MULTILABEL SICAV
Société d'Investissement à Capital Variable

Financial Statements

as at 30 June 2025 (audited)

Subscriptions are carried out solely on the basis of the current prospectus or the key investor information document, in conjunction with the latest financial statements and the latest semi-annual report if published thereafter.

The Articles of Association, the valid prospectus and the key investor information document, the financial statements and semi-annual reports, as well as the information based on the AMAS guidelines on transparency with regard to management fees, may be obtained free of charge from the representative in Switzerland and/or from the respective Paying Agent.

AN INVESTMENT FUND UNDER LUXEMBOURG LAW

Representative in Switzerland: Carne Global Fund Managers (Switzerland) AG, Gartenstrasse 25, CH - 8002 Zurich
Paying Agent in Switzerland: State Street Bank International GmbH, Munich, Zurich Branch, Kalanderplatz 5, P.O. Box, CH - 8027 Zurich
Paying Agent in Germany: Carne Global Financial Services Legal, 3rd Floor, 55 Charlemont Place, Dublin 2, Ireland
Information Agent in Germany: Carne Global Financial Services Legal, 3rd Floor, 55 Charlemont Place, Dublin 2, Ireland
Paying Agent in Austria: Carne Global Financial Services Legal, 3rd Floor, 55 Charlemont Place, Dublin 2, Ireland
Paying Agent in Liechtenstein: Carne Global Financial Services Legal, 3rd Floor, 55 Charlemont Place, Dublin 2, Ireland
Representative in Spain: Carne Global Financial Services Legal, 3rd Floor, 55 Charlemont Place, Dublin 2, Ireland
Representative in United Kingdom: Carne Global Financial Services Legal, 3rd Floor, 55 Charlemont Place, Dublin 2, Ireland

Trade and Companies Register number: R.C.S. Luxembourg B149126

Contents

Please note that the sub-funds MULTILABEL SICAV - ABS SELECTION FUND, MULTILABEL SICAV - ARTEMIDE, MULTILABEL SICAV - ENPACL CREDITO, MULTILABEL SICAV - ENPACL FLESSIBILE, MULTILABEL SICAV - ENPACL IMPRESE, MULTILABEL SICAV - ENPACL MULTISTRATEGIA, MULTILABEL SICAV - ETICA CONSERVATIVE ALLOCATION*, MULTILABEL SICAV - ETICADYNAMIC ALLOCATION*, MULTILABEL SICAV - ETICA GLOBAL EQUITY*, MULTILABEL SICAV - LYRA, MULTILABEL SICAV - ORCHÉSTRA EUROPEAN L/S EQUITY FUND* and MULTILABEL SICAV - ORCHÉSTRA GLOBAL EQUITY FUND* are not approved for public distribution in the Federal Republic of Germany or in Austria and that shares in these sub-funds may not be publicly distributed to shareholders in the Federal Republic of Germany or in Austria. Furthermore, the sub-fund MULTILABEL SICAV - HYBRID BONDS FUND was not registered in Austria and may therefore not be distributed in Austria.

* See Appendix I.

Registered office

MULTILABEL SICAV
3, Rue Jean Piret
L - 2350 Luxembourg

Management Company

Carne Global Fund Managers (Luxembourg) S.A.
3, Rue Jean Piret
L - 2350 Luxembourg

Board of Directors of the Company

Martin Jürg Peter
Head of Client Relationship Management Switzerland
Carne Global Fund Managers (Switzerland) AG
(from 1 February 2024 until 31 December 2024)
Beethovenstrasse 48
CH - 8002 Zurich
(from 1 January 2025)
Gartenstrasse 25
CH - 8002 Zurich

Veronica Buffoni
(until 18 November 2024)
Director
Carne Global Fund Managers (Luxembourg) S.A.
Luxembourg, Grand Duchy of Luxembourg

Adrian Rennie
(since 18 November 2024)
Director
Carne Global Fund Managers (Luxembourg) S.A.
Luxembourg, Grand Duchy of Luxembourg

Amélie Nakano
Director
Carne Global Financial Services (Luxembourg) S.á r.l
Luxembourg, Grand Duchy of Luxembourg

Jean-Michel Loehr
Independent Director
Frisange, Grand Duchy of Luxembourg

Hermann Beythan
Partner
Linklaters LLP,
Luxembourg, Grand Duchy of Luxembourg

Domiciliary Agent

Carne Global Fund Managers (Luxembourg) S.A.
3, Rue Jean Piret
L - 2350 Luxembourg

Board of Directors of the Management Company

John Alldis
Director
Carne Global Fund Managers (Luxembourg) S.A.
Luxembourg, Grand Duchy of Luxembourg

Veronica Buffoni
Director
Carne Global Fund Managers (Luxembourg) S.A.
Luxembourg, Grand Duchy of Luxembourg

Jacqueline O'Connor
Director
Carne Global Fund Managers (Luxembourg) S.A.
Luxembourg, Grand Duchy of Luxembourg

Anouk Agnes
Director
Carne Global Fund Managers (Luxembourg) S.A.
Luxembourg, Grand Duchy of Luxembourg

Glenn Thorpe
(until 27 March 2025)
Director
Carne Global Fund Managers (Luxembourg) S.A.
London, United Kingdom

John Cotter
(since 04 June 2025)
Director
Carne Global Fund Managers (Luxembourg) S.A.
Dublin, Ireland

Investment Manager(s)

For the sub-funds
MULTILABEL SICAV - ARTEMIDE and
MULTILABEL SICAV - LYRA:
MOMentum Alternative Investments S.A.
Via delle Scuole 3
CH-6900 Paradiso (Lugano)

For the sub-fund
MULTILABEL SICAV - ENPACL CREDITO:
Invesco Asset Management Limited
Perpetual Park
Perpetual Park Drive
Henley-on-Thames
Oxfordshire RG9 1HH
United Kingdom

For the sub-fund
MULTILABEL SICAV - ENPACL FLESSIBILE:
BNP Paribas Asset Management France
1 Boulevard Haussmann
F - 75009 Paris

For the sub-fund
MULTILABEL SICAV - ENPACL IMPRESE:
Vontobel Asset Management, Inc.
1540 Broadway
New York NY 10036
United States

For the sub-funds
MULTILABEL SICAV - ENPACL MULTISTRATEGIA:
GAM (Italia) S.G.R., S.p.A.
(until 29 November 2024)
Via Duccio di Boninsegna 10

I - 20145 Milan
Amundi SGR
(since 01 December 2024)
Via Cernaia 8-10
I - 20121 Milan

For the sub-funds
MULTILABEL SICAV - ABS SELECTION FUND and
MULTILABEL SICAV - HYBRID BONDS FUND:
Crossinvest S.A.
Corso Elvezia 33
CH - 6900 Lugano

For the sub-fund
MULTILABEL SICAV - EMCORE GLOBAL CONVERT BOND FUND*:
EMCore AG
(until 15 November 2024)
Marktgasse 11
FL - 9490 Vaduz
Emcore Asset Management AG
(since 15 November 2024)
Schochenmühlestrasse 6
CH - 6340 Baar

For the sub-funds
MULTILABEL SICAV - ORCHÉSTRA EUROPEAN L/S EQUITYFUND* and
MULTILABEL SICAV - ORCHÉSTRA GLOBAL EQUITY FUND*:
Copernicus Wealth Management SA
Via Al Forte 1
CH-6900 Lugano

For the sub-funds
MULTILABEL SICAV - ETICA CONSERVATIVE ALLOCATION*
MULTILABEL SICAV - ETICA DYNAMIC ALLOCATION* and
MULTILABEL SICAV - ETICA GLOBAL EQUITY*
ETICA SGR S.p.A
Via Napo Torriani 29
I-20124 Milan

The investment managers may hire investment advisers to assist them in managing individual sub-funds.

Investment Advisers

For the sub-funds
MULTILABEL SICAV - ENPACL MULTISTRATEGIA
PROMETEIA ADVISOR SIM S.p.A.
Piazza Trento e Trieste 3
I - 40137 Bologna

MULTILABEL SICAV - ENPACL FLESSIBILE
SCM PRIVATE LLP,
Michelin House, 81 Fulham Road,
London, SW3 6RD, United Kingdom

Sub-Investment Manager

For the sub-funds
MULTILABEL SICAV - ETICA CONSERVATIVE ALLOCATION*
MULTILABEL SICAV - ETICA DYNAMIC ALLOCATION* and
MULTILABEL SICAV - ETICA GLOBAL EQUITY*
ANIMA SGR S.p.A
Corso Garibaldi 99
I-20121 Milan

* See Appendix I.

Custodian, Central Administrator, Principal Paying Agent as well as Registrar and Transfer Agent

State Street Bank International GmbH,
Luxembourg Branch
49, Avenue J.F. Kennedy
L - 1855 Luxembourg

Distributors

The Company and/or the Management Company has appointed and may appoint futher distributors authorised to sell the shares in one or more jurisdictions.

Local Representatives

Representative in Switzerland:
Carne Global Fund Managers (Switzerland) AG
(from 1 February 2024 until 31 December 2024)
Beethovenstrasse 48
CH - 8002 Zurich
(from 1 January 2025)
Gartenstrasse 25
CH - 8002 Zurich

Paying Agent in Switzerland:
State Street Bank International GmbH, Munich,
Zurich Branch
(until 19 January 2025)
Beethovenstrasse 19
CH - 8027 Zurich
(from 20 January)
Kalanderplatz 5
P.O. Box
CH - 8027 Zurich

Paying Agent in Germany:
Carne Global Financial Services Legal,
3rd Floor, 55 Charlemont Place,
Dublin 2, Ireland

Information Agent in Germany:
Carne Global Financial Services Legal,
3rd Floor, 55 Charlemont Place,
Dublin 2, Ireland

Paying Agent in Austria:
Carne Global Financial Services Legal,
3rd Floor, 55 Charlemont Place,
Dublin 2, Ireland

Paying Agent in Liechtenstein:
Carne Global Financial Services Legal,
3rd Floor, 55 Charlemont Place,
Dublin 2, Ireland

Representative in Spain:
Carne Global Financial Services Legal,
3rd Floor, 55 Charlemont Place,
Dublin 2, Ireland

Representative in United Kingdom:
Carne Global Financial Services Legal,
3rd Floor, 55 Charlemont Place,
Dublin 2, Ireland

Auditor

PricewaterhouseCoopers Assurance, Société coopérative
2, Rue Gerhard Mercator
L - 2182 Luxembourg

Legal Adviser

Linklaters LLP
35, Avenue J.F. Kennedy
L - 1855 Luxembourg

Audit report

To the Shareholders of
MULTILABEL SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of MULTILABEL SICAV (the "Fund") and of each of its sub-funds as at 30 June 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 30 June 2025;
- the combined profit and loss account for the Fund and the profit and loss account for each of the sub-funds for the year then ended;
- the combined statement of changes in net assets for the Fund and the statement of changes in net assets for each of the sub-funds for the year then ended;
- the securities portfolio for each of the sub-funds as at 30 June 2025; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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

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

Responsibilities of the Board of Directors of the Fund for the financial statements

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

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

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;

- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for MULTILABEL SICAV - EMCORE Global Convert Bond Fund, MULTILABEL SICAV - Orchestra European L/S Equity Fund and MULTILABEL SICAV - Orchestra Global Equity Fund where a decision to liquidate exists) to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, 31 October 2025

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

Signed by:
456A796479D242B...

Karim Bara

Report of the Board of Directors

Dear Investor,

We are pleased to enclose the Financial Statements of the MULTILABEL SICAV. These include the Fund Management Report produced on behalf of the

Board of Directors of the Company for the active sub-funds. The Financial Statements also include the statement of net assets, the profit and loss account, the statement of changes in net assets, the comparative statement, as well as the respective portfolios of the sub-funds.

The Board of Directors of the Company confirms that the Company adhered to the rules of the ALFI Code of Conduct for Luxembourg investment funds in all significant aspects during the accounting year and at the end of the financial year 30 June 2025.

Further information on the Company and the sub-funds, including prospectuses and semi-annual reports, may be obtained from the Management Company upon request.

Luxembourg, 30 October 2025
For the Board of Directors of MULTILABEL SICAV

Legal information

MULTILABEL SICAV (the “Company”) was incorporated on 10 November 2009 for an indefinite period. It is organised as a Société d’Investissement à Capital Variable (open-ended investment company – SICAV) under the Law of 10 August 1915 of the Grand Duchy of Luxembourg, as amended. It has been registered under Part I of the Law of 17 December 2010 as an undertaking for collective investment in transferable securities (UCITS).

The Company is registered under number B149126 in the Luxembourg Trade and Companies Register. The registered office of the Company is at 3, Rue Jean Piret, L-2350 Luxembourg.

Share categories

The following share classes are currently being issued:
- A shares: shares with distribution of income and/or capital gains.
- B shares: shares without distribution of income and/or capital gains.
- Bg shares: shares without distribution of income and/or capital gains.
- B1 shares: without distribution of income and/or capital gains (reduced sales charge).
- C shares (for institutional investors): shares without distribution of income and/or capital gains.
- C1 shares (for institutional investors, as defined in the prospectus): with distribution of income and/or capital gains.
- C2 shares (for institutional investors, as defined in the prospectus): with distribution of income and/or capital gains.
- Ca shares (for institutional investors, as defined in the prospectus): with distribution of income and/or capital gains.
- CF shares (for institutional investors, as defined in the prospectus): without distribution of income and/or capital gains.
- Cg shares (for institutional investors, as defined in the prospectus): shares without distribution of income and/or capital gains.
- CP shares (for institutional investors, as defined in the prospectus): without distribution of income and/or capital gains.
- D shares (for specific investors, as defined in the prospectus): shares without distribution of income and/or capital gains.
- E shares (for specific distributors, as defined in the prospectus): shares without distribution of income and/or capital gains.
- Na shares (for specific distributors, as defined in the prospectus): shares with distribution of income and/or capital gains.
- R shares (for specific distributors companies):shares without distribution of income and/or capital gains.
- S shares (for institutional investors, as defined in the prospectus): shares without distribution of income and/or capital gains.

Detailed information about currency-hedged share classes can be found in the prospectus. For some sub-funds share classes marked with an "h" may be issued (currency-hedged share classes).

Accounting principles

Presentation of the financial statements

The financial statements have been prepared in accordance with Luxembourg legal and regulatory requirements and generally accepted accounting principles. The net asset value per share of each sub-fund is determined in Luxembourg on each business day ("valuation day"), under the responsibility of the Board of Directors of the SICAV. It is expressed in the reference currency of the sub-fund. It is determined for each sub-fund by dividing the net assets attributable to that sub-fund by the total number of shares of that sub-fund outstanding on the valuation day. The last NAV was calculated on 30 June 2025.

MULTILABEL SICAV - EMCORE GLOBAL CONVERT BOND FUND, MULTILABEL SICAV - ORCHÉSTRA EUROPEAN L/S EQUITY FUND and MULTILABEL SICAV - ORCHÉSTRA GLOBAL EQUITY FUND

As indicated in the Note "Significant events during the year", the sub-funds were liquidated during the year. As such, the financial statements of the sub-funds have been prepared on a basis other than going concern. The application of this basis of accounting has not led to any material adjustment to the sub-fund's published net asset value.

Aggregation

Each sub-fund of the Company prepares accounts relating to its operating result in its denominated currency.

The accounts of the Company (umbrella fund) are prepared in Swiss francs by aggregating the assets and liabilities of the individual sub-funds using the exchange rates applicable on the last day of the financial year.

Accounting

The financial statements of the Company have been prepared in accordance with the regulations relating to undertakings for collective investment in transferable securities (UCITS) applicable in Luxembourg.

The accrual principle is taken into account when preparing the financial statements. The accounting principles are applied consistently.

Valuation of assets and liabilities

Assets and liabilities are valued at their nominal value, with the following exceptions.

Foreign currencies

Transactions effected in currencies other than the currency of the particular sub-fund are converted using the exchange rate on the date of the transaction.

Assets and liabilities denominated in currencies other than the currency of the particular sub-fund are converted using the exchange rate on the balance sheet date. Foreign exchange profits and losses are included in the profit and loss account for the current financial year.

Foreign exchange differences

Foreign exchange differences are attributable to the fluctuation in exchange rates over the course of the financial year.

The "foreign exchange difference" is a result of converting and combining the "statement of changes in net assets" of the individual sub-funds from the respective sub-fund currencies into the base currency of the Company.

Securities portfolio

Securities listed on a stock exchange or any other regulated market open to the public are valued at the last available price of the financial year.

Unlisted securities are identified as such. Their value shall be based on a probable realisation value, determined with due care and in good faith.

The realised profit/loss from the sale of securities is determined using the average historical acquisition cost methodology. Securities denominated in currencies other than the currency of the particular sub-fund will be converted using the exchange rate on the balance sheet date or the date of sale, whichever is applicable. All profits and losses from foreign exchange are shown together with net realised profit/loss from securities in the profit and loss account.

Dividends are recorded on the ex-dividend date.

Income from securities is shown net of withholding taxes.

The portfolio of the Company may contain securities which are difficult to value (i.e. stale price, or price sources are limited). In such cases, the concerned securities are regularly monitored through a detailed analysis which is carried out at least monthly. A more general analysis is carried out every quarter. The monitoring is performed according to the principles and criteria determined by the Board of Directors.

TBA (to be announced) Securities

As at 30 June 2025, TBA positions refer to the common trading practice in the mortgage-backed securities market in which a commitment to buy or sell a mortgage backed security for a fixed future price at a future date is given. At the time of purchase of a TBA, the exact underlying pool of mortgages that is to be delivered is not known, but the main characteristics are specified. Such transactions are entered into with financial institutions specialised in such transactions.

There are no TBA as at 30 June 2025.

Securities lending

Income from securities lending is shown separately in the profit and loss account.

There were no outstanding securities lending positions as at 30 June 2025.

Repurchase agreement

Income from the repurchase agreement for securities is shown separately in the profit and loss account.

There are no repurchase agreements as at the end of the financial year.

Income from zero-coupon bonds

For zero-coupon bonds, the "notional" interest portion is calculated as interest income and reclassified in the profit and loss account under "Net interest income from securities" instead of under "Net change in the unrealised appreciation/depreciation on securities".

Commercial papers

Commercial papers are issued at a discount until maturity and valued at amortised cost.

Options

The buyer of a put option has the right, but not the obligation, to sell an underlying instrument (“underlying”) at an agreed upon price (“strike price”) to the option seller. The buyer of a call option has the right, but not the obligation, to purchase the underlying instrument at the strike price from the option seller.

Purchased Options: Premiums paid by the sub-fund for purchased options are included in the statement of net assets as acquisition costs of the investments. The valuation of the options is adjusted daily to reflect the current market value of the option. The change is recorded as “Net change in unrealised appreciation/depreciation” in the profit and loss account. If the option expires without being executed, the sub-fund loses the paid premium and a realised loss of corresponding value is booked. If a purchased option is exercised or closed, the paid premium with the sales proceeds of the underlying asset is settled or added to the cost price of the underlying asset to determine the realised profit/loss as well as the costs of the underlying asset.

Written Options: Premiums received by the sub-fund for written options are included in the statement of net assets as negative acquisition cost of an investment. The valuation of options is adjusted daily to reflect their current market value. The change is recorded as “Net change in unrealised appreciation/depreciation” in the profit and loss account. If the written option expires without being executed, the premium received is recorded as realised profit of the corresponding value. The sub-fund records a realised profit or loss on written options based on whether or not the cost of the closing of the transaction exceeds the premium received. If a call option is exercised by the option buyer, the premium received by the sub-fund is added to the proceeds from the sale of the underlying and compared to the cost of the underlying in order to determine whether there has been a realised profit or loss. If a put option is exercised by the option buyer, the costs of the purchased security will be reduced by the premium received by the option buyer.

Written uncovered call options expose the sub-fund to an unlimited risk of loss. For written covered call options the potential for profit is limited to the strike price. Written put options expose the sub-fund to a risk of loss if the value of the underlying declines below the strike price minus the premium. The sub-fund is not subject to any credit risk on written options as the counterparty has already performed its obligation by paying the premium at the inception of the contract.

Options traded on a regulated market are valued based on the closing price or the last available market price of the underlying security. OTC options are marked-to-market based upon prices obtained from third party pricing agents and verified against the counterparty's valuation. The market value of options is included in the statement of net assets under the heading “Derivative instruments - Options”. The realised profits/losses and unrealised profits/losses on options are disclosed in the profit and loss account under the headings “Realised profit/loss on options” and “Net change in unrealised appreciation/depreciation on options.”

Options, warrants and rights are recorded in quantity in the securities portfolio.

For a future-style options, the option buyer pays the option seller the full amount of the premium upon the exercise or expiry of the option. As in a future contract, buyers and sellers deposit a security (margin). While the option is held, profits and losses are marked-to-market on a daily basis. Valuation differs from traditional options primarily in terms of the timing of cash flows, since the option buyer pays the typically upfront option premium at a later date.

The unrealised profit/loss of future-style options is recorded in the Statement of Net Assets under “Derivative Instruments - Options”.

Futures contracts (Futures)

The contractual parties of a future agree on the delivery of the underlying instrument at a fixed price or for a cash amount based on the change in the value of the underlying instrument at a specific date in the future. Upon entering into a futures contract, the sub-fund is required to deposit with the broker, cash or securities in an amount equal to a certain percentage of the contract amount, a so called initial margin. Subsequent payments, referred to as variation margin, are made or received by the sub-fund periodically and are based on changes in the market value of open futures contracts.

The unrealised profit/loss on future contracts is disclosed in the statement of net assets under “Derivative instruments - Futures”. Changes in the market value of open futures contracts are recorded as unrealised profit/loss in the profit and loss account under “Net change in unrealised appreciation/depreciation on futures”. Realised profits or losses, representing the difference between the value of the contract at the time it was opened and

the value at the time it was closed, are reported at the closing or expiration of futures contracts in the profit and loss account under "Realised profit/loss on futures". Securities deposited as initial margin are designated in the securities portfolio and cash deposited is recorded in the statement of net assets. A receivable and/or a payable to brokers for the daily variation margin is also recorded in the statement of net assets.

Forward foreign exchange contracts

Forward foreign exchange contracts represent obligations to purchase or sell foreign currency on a specified future date at a price fixed at the time the contracts are entered into. Non-deliverable forward foreign exchange contracts are settled with the counterparty in cash without the delivery of foreign currency. The valuation of the forward foreign exchange contracts is adjusted daily based on the applicable exchange rate of the underlying currency. Changes in the valuation of these contracts are recorded as unrealised appreciation or depreciation until the contract settlement date. When the forward contract is closed, the sub-fund records a realised profit or loss equal to the difference between the value at the time the contract was opened and the value at the time it was closed.

The unrealised profit/loss on forward foreign exchange contracts is disclosed in the statement of net assets under "Derivative instruments - Forward foreign exchange contracts".

Realised profits/losses and change in unrealised profit/loss resulting there from are included in the profit and loss account respectively under "Realised profit/loss on forward foreign exchange contracts" and "Net change in unrealised appreciation/depreciation on forward foreign exchange contracts".

The forward foreign exchange contracts detailed in the overview of derivative instruments are grouped by traded currency and by maturity date.

Contracts for difference (CFD)

Contracts for differences are contracts entered into between a broker and the sub-fund under which the parties agree to make payments to each other so as to replicate the economic consequences of holding a long or short position in the underlying security. Contracts for differences are valued based on the closing market price of the underlying security, less any financing charges attributable to each contract. Upon entering into contracts for differences, the sub-fund may be required to pledge to the broker an amount of cash and/or other assets equal to a certain percentage of the contract amount ("initial margin"). Subsequently, payments known as "variation margin" are made or received by the sub-fund periodically, depending on fluctuations in the value of the underlying security.

Contracts for difference allow sub-funds to take synthetic long or short positions with a variable collateral provision. Dividend payments for the underlying securities are being made in short position and in long position dividends are received for the underlying securities. They are disclosed in the profit and loss account under "Dividend income" and "Dividends paid".

The unrealised profit/loss is disclosed in the statement of net assets under "Derivative instruments - Swaps". Realised profits/losses and changes in unrealised profit/loss as a result thereof are included in the profit and loss account under "Realised profit/loss on swaps" and "Net change in unrealised appreciation/depreciation on swaps".

Interest Rate Swaps (IRS)

An interest rate swap is a bilateral agreement in which each party agrees to exchange a series of interest payments for another series of interest payments (usually fixed vs. floating). The interest payments are based on a nominal amount which is used as a basis for calculation and is usually not exchanged. During the life of the swap, each party pays interest (in the currency of the principal received) to the other. Interest rate swaps are marked to market at each NAV calculation date. The market value is based on the valuation elements laid down in the contracts, and is obtained from independent third party pricing agents or market makers.

The unrealised profit/loss is disclosed in the statement of net assets under "Derivative instruments - Swaps". Realised profits/losses and changes in unrealised profit/loss as a result thereof are included in the profit and loss account under "Realised profit/loss on swaps" and "Net change in unrealised appreciation/depreciation on swaps".

Credit Default Swaps (CDS)

A credit default swap is a credit derivative transaction in which two parties enter into an agreement, whereby one party (the protection buyer) pays the other (the protection seller) a fixed periodic coupon for the specified life of the agreement in return for a payment contingent on a credit event related to the underlying reference obligation. If a credit event occurs, the protection seller would be obligated to make a payment, which may be either: (i) a net cash settlement equal to the notional amount of the swap less the auction value of the reference obligation or (ii) the notional amount of the swap in exchange for the delivery of the reference obligation. Selling protection effectively adds leverage to a sub-fund's portfolio up to the notional amount of swap agreements. The notional amount represents the maximum potential liability under a contract and is not reflected in the statement of net assets. Potential liabilities under these contracts may be reduced by: the auction rates of the underlying reference obligations; upfront payments received at the inception of a swap; and net amounts received from credit default swaps purchased with the identical reference obligation.

Credit default swaps are marked-to-market on each valuation day. The market value is based on the valuation elements laid down in the contracts, and is obtained from independent third party pricing agents or market makers.

The unrealised profit/loss is disclosed in the statement of net assets under “Derivative Instruments - Swaps”. Realised profits/losses and change in unrealised profit/loss as a result thereof are included in the profit and loss account under the heading “Realised profit/loss on swaps” and “Net change in unrealised appreciation/depreciation on swaps”.

Total Return Swaps (TRS)

A total return swap is a bilateral contract in which each party agrees to exchange payments based on the performance of an underlying represented by a security, commodity, basket or index thereof for a fixed or variable rate. One party pays out the total return of a specific reference asset, and receives periodic payments in return. The total performance includes profits and losses on the underlying, as well as any interest or dividends during the contract period according to the type of underlying. The payments are calculated by reference to an agreed upon notional amount or number. Depending on whether the total return surpasses or falls short of the fixed or variable rate, the sub-fund receives or makes a corresponding payment to the counterparty.

Total return swaps are marked-to-market at each NAV calculation date. The estimated market value is based on the valuation elements laid down in the contracts, and is obtained from independent third party pricing agents or market makers.

The unrealised profit/loss is disclosed in the statement of net assets under “Derivative instruments - Swaps”. Realised profits/losses and changes in unrealised profit/loss as a result thereof are included in the profit and loss account under “Realised profit/loss on swaps” and “Net change in unrealised appreciation/depreciation on swaps”.

Interest income/expenses from bank accounts

Interests from bank accounts are netted at the level of the currency and disclosed in the profit and loss account as positive sum under "Interest income from bank accounts" and as a negative sum under "Interest expense from bank accounts".

Net interest income/expenses from securities

Net interest income/expense from securities includes daily accruals on fixed income securities - accruing of bond's coupon/payments or inflation adjustments on government inflation bonds and the related withholding taxes. All components are netted at the level of the currency and disclosed in the profit and loss account as a positive sum under "Net interest income from securities" or a negative sum under “Net interest expense from securities".

CFD Financing Fees

Financing fees on contracts for difference are displayed separately in profit and loss account under “CFD Financing Fees” to ensure transparency of costs borne to hold a position on CFD trades as distinguished from other expenses on securities held by the Company.

Net amortisation / Net accretion

Net amortisation / Net accretion, includes the amortisation and accretion of premiums / discounts from both, the long and short term fixed income securities. All components are netted and disclosed in the profit and loss account as a positive sum under the income position "Net amortisation / Net accretion" and as a negative sum under the expense position "Net amortisation / Net accretion".

Collateral

At the end of the financial year, collateral was given for the derivative instruments of the following sub-funds:

Sub-fund	Currency	Cash collateral
MULTILABEL SICAV –		
ARTEMIDE	EUR	4 128 057
LYRA	EUR	1 595 213

The cash and non-cash collateral listed in the table above was deposited at Goldman Sachs International.

Collateral was received by the Company at the end of the financial year for the derivative transactions in favour of the following sub-fund:

Sub-fund	Currency	Cash collateral
MULTILABEL SICAV –		
ARTEMIDE	EUR	900 000

The cash and non-cash collateral listed in the table above was deposited at Goldman Sachs International.

Cash balances for the liquidated sub-funds

Cash balances for the liquidated sub-funds as of year end are disclosed in the below table:

Sub-fund	Currency	Cash balance as of 30 June 2025
MULTILABEL SICAV–		
AS YASMIN FUND	DKK	15 282
	EUR	2 013
FASIENERGIA	EUR	252
EMCORE GLOBAL CONVERT BOND FUND*	EUR	104 251
	USD	548
ORCHÉSTRA GLOBAL EQUITY FUND*	USD	92 423
ORCHÉSTRA EUROPEAN L/S EQUITY FUND*	EUR	64 929

*See Appendix I.

Cash balances for the merged sub-fund

Cash balance for the merged sub-fund as of year end is disclosed in the below table:

Sub-fund	Currency	Cash balance as of 30 June 2025
MULTILABEL SICAV –		
LAPIS GLOBAL BRAND 50 DIVIDEND YIELD FUND	EUR	2 705

Taxation

In accordance with current legal practice in the European Union, the Company may apply to local EU tax authorities for a refund of the withholding tax levied on dividend payments by a number of EU member-states.

If refund applications are submitted, no receivables are recorded or reported in the sub-fund, since the outcome of the refund applications is uncertain and the estimated likelihood of success may change over the course of a refund procedure. Only upon receipt of the withholding tax refund are the amounts recorded in the sub-funds in question and reported accordingly.

Any costs in connection with the submission of the refund applications were/are charged to the concerned sub-funds.

Any reimbursements of withholding taxes are included in the profit and loss account under the item “Other income”.

Taxes

In accordance with Luxembourg law, the Company is not subject to any Luxembourg income tax. Dividends paid by the Company are currently not subject to withholding tax in Luxembourg. The Company is, however, charged with an annual tax of 0.05% of the net assets (“taxe d’abonnement”). A reduced taxe d’abonnement of 0.01% is applied on the net assets applicable to the share classes for institutional investors.

This classification is based on the Company’s understanding of the current legal situation. This legal situation is liable to be changed, even with retroactive effect, which may result in the tax rate of 0.05% being applied retroactively. The tax is payable quarterly in arrears on the basis of the respective net assets at the end of each quarter.

Costs and Fees

Management Fees

For advisory services relating to the portfolios of the sub-funds, related administrative services and distribution services, the following currently applied annual fees based on the net asset value of the respective sub-fund will be charged to the sub-fund at the end of each month:

Sub-fund	Share class	Overview of fees (p.a.)
MULTILABEL SICAV –		
ABS SELECTION FUND	Accumulation shares (Shares B-EUR)	1.90%
	Accumulation shares (Shares C-EUR)	1.00%
	Accumulation shares (Shares D-EUR)	1.60%

Sub-fund	Share class	Overview of fees (p.a.)
ARTEMIDE	Accumulation shares (Shares B1-EUR)	1.75%
	Accumulation shares (Shares C1-EUR)	1.25%
ENPACL CREDITO	Distribution shares (Shares A-EUR)	0.18%
ENPACL FLESSIBILE	Distribution shares (Shares A-EUR)	0.68%
ENPACL IMPRESE	Distribution shares (Shares A-EUR)	0.40%
ENPACL MULTISTRATEGIA	Distribution shares (Shares A-EUR)	0.12%
ETICA CONSERVATIVE ALLOCATION*	Accumulation shares (Shares B-EUR)	0.90%
	Accumulation shares (Shares Bg-EUR)	0.90%
	Accumulation shares (Shares C-EUR)	0.30%
	Accumulation shares (Shares Cg-EUR)	0.30%
	Accumulation shares (Shares S-EUR)	0.01%
ETICA DYNAMIC ALLOCATION*	Accumulation shares (Shares B-EUR)	1.55%
	Accumulation shares (Shares Bg-EUR)	1.55%
	Accumulation shares (Shares C-EUR)	0.65%
	Accumulation shares (Shares Cg-EUR)	0.65%
	Accumulation shares (Shares S-EUR)	0.01%
ETICA GLOBAL EQUITY*	Accumulation shares (Shares B-EUR)	1.65%
	Accumulation shares (Shares Bg-EUR)	1.65%
	Accumulation shares (Shares C-EUR)	0.70%
	Accumulation shares (Shares Cg-EUR)	0.70%
	Accumulation shares (Shares S-EUR)	0.01%
HYBRID BONDS FUND	Accumulation shares (Shares B-CHF)	1.80%
	Accumulation shares (Shares B-EUR)	1.80%
	Accumulation shares (Shares B-USD)	1.80%
	Accumulation shares (Shares C-CHF)	1.00%
	Accumulation shares (Shares C-EUR)	1.00%
	Accumulation shares (Shares D-CHF)	1.50%
	Accumulation shares (Shares D-EUR)	1.50%
	Accumulation shares (Shares D-USD)	1.50%
	Accumulation shares (Shares E-EUR)	2.50%
LYRA	Accumulation shares (Shares B1-EUR)	2.50%
	Accumulation shares (Shares C1-EUR)	2.00%
	Accumulation shares (Shares C2-EUR)	1.50%
ORCHÉSTRA EUROPEAN L/S EQUITY FUND*	Accumulation shares (Shares C-EUR)	1.30%
	Accumulation shares (Shares CF-EUR)	2.00%
	Accumulation shares (Shares CFh-CHF)	2.00%
	Accumulation shares (Shares Ch-CHF)	1.30%
ORCHÉSTRA GLOBAL EQUITY FUND*	Accumulation shares (Shares C-USD)	1.20%
	Accumulation shares (Shares CFh-CHF)	2.00%
	Accumulation shares (Shares CFh-EUR)	2.00%
	Accumulation shares (Shares CPh-EUR)	1.00%
	Accumulation shares (Shares Ch-CHF)	1.20%
	Accumulation shares (Shares CP-USD)	1.00%

*See Appendix I.

Performance fee

The relevant investment manager is also entitled to receive a performance fee for specific sub-funds subject to the following principles.

MULTILABEL SICAV - ARTEMIDE

The Investment Manager is, in addition, for B2, E and C2 shares only, entitled to receive a performance-related annual fee ("Performance Fee") on the appreciation in the Net Asset Value per share of the relevant share class, in accordance with the application of the principles set out below.

The Performance Fee is subject to a "Hurdle Rate" and a "Benchmark".

The Investment Manager shall be entitled to a Performance Fee if, on the last Valuation Day of the financial year, the rate of return of the relevant share class before deduction of the Performance Fee and net of all costs relating to the sub-fund since the beginning of the Performance Reference Period or if not the case, since the beginning of the financial year, is to exceed that of the Hurdle Rate ("Out-performance over the Hurdle Rate", over the same period and if, at the same time, the rate of return of the relevant share class since the beginning of the financial year is to exceed that of the Benchmark (“Out-performance over the Benchmark"). Both conditions should be cumulatively met.

The Hurdle Rate is fixed at the start of the financial year and is set at 0%. The Benchmark corresponds to the Euro Short-Term Rate ("€STR") plus 8.5 bps. The Benchmark is updated on each Valuation Day.

The Performance Fee is calculated and accrued on each Valuation Day and any accrued Performance Fee at the end of the financial year will be crystallised and paid out annually after the end of the financial year.

The Performance Fee amounts to 15% of the Out-performance over the Benchmark.

The Performance Reference Period is set equal to 5 (five) years on a rolling basis except for special events such as merger or the replacement of the Investment Manager. As a result, a Performance Fee may only be claimed if underperformance against the Hurdle Rate during the previous five years has been clawed back.

MULTILABEL SICAV - ENPACL CREDITO and MULTILABEL SICAV - ENPACL IMPRESE

The investment manager of MULTILABEL SICAV - ENPACL CREDITO and MULTILABEL SICAV - ENPACL IMPRESE are also entitled to a yearly performance fee based on the increase in value of the net asset value of the respective share category, under the following conditions:

The performance fee is subject to a "high water mark" (as a first condition) and a "benchmark index" as specified below (as a second condition). The Investment Manager will only be entitled to a performance fee if on the last valuation day of the financial year the net asset value per share of the relevant share class is above the high water mark ("outperformance against the high water mark" expressed as a percentage). In addition, and in order to protect the interests of the investors, the percentage return per share since the beginning of the financial year must exceed that of the benchmark index ("outperformance against the benchmark index", expressed as a percentage). Both conditions must be met.

The high water mark is identical to the initial issue price per share at the launch of the respective share category. If the net asset value per share on the last valuation day of a financial year is above the previous high water mark and a performance fee is crystallised, the high water mark for the new financial year is set at the net asset value calculated on the last valuation day of the financial year after deduction of the performance fee per share. In all other cases, the high water mark shall remain unchanged.

The performance fee will be calculated and accrued on each valuation day and any performance fee accrued at the end of the financial year will be crystallised and paid annually after the end of the financial year. The performance fee will be calculated net of any costs associated with the relevant sub-fund.

The Performance Reference Period shall be the entire term of the relevant sub-fund (except in the case of special events such as a merger or the replacement of the Investment Manager). Any underperformance or loss incurred against the high water mark during the Performance Reference Period shall be recovered before any performance fee becomes payable again.

The basis for calculating the performance fee for the relevant share category is the "Daily Outperformance", which is the lower of the "outperformance of the share category" and the " performance daily of the share category ".

The "outperformance of the share category" is the lower of the outperformance against the high water mark and the outperformance against the benchmark index.

The "daily performance of the share category" (expressed as a percentage) represents the difference between the daily return of the share category and the daily return of the benchmark index on a valuation day, where:

- The daily return of the share category (expressed as a percentage) is calculated by dividing the net asset value per share on the valuation day by the net asset value per share after deducting the performance fee on the previous valuation day;

- The daily return of the benchmark index (expressed as a percentage) is obtained by determining the return of the benchmark index (interest rate) applicable to the valuation day.

The amount of the performance fee is calculated by multiplying the "daily outperformance" by the reference net asset value and the percentage of the performance fee of the respective share category, as shown in the table below.

Sub-fund	Performance Fee	Benchmark index
MULTILABEL SICAV -		
ENPACL CREDITO	20%	BOFA ML Global Corporate, Euro Hedged (Weighting: 72%) Bloomberg Global High Yield, Euro Hedged (Weighting: 28%)
ENPACL IMPRESE	10%	MSCI World All Country Net Total Return EUR

MULTILABEL SICAV - ABS SELECTION FUND and MULTILABEL SICAV - HYBRID BONDS FUND

The Investment Manager is also entitled to receive an annual Performance fee ("Performance Fee") based on the increase in the net asset value of the relevant share class as a result of the application of the principles set out below.

The performance reference period corresponds to the entire life of the sub-fund (except in the case of special events such as a merger or change of investment manager).

The Performance fee is subject to a "High-Water Mark" (as a first condition) and a benchmark index (as a second condition).

The entitlement to the Performance fee only arises if the net asset value per share is above the High-Water Mark on the last valuation day of the financial year ("Outperformance against the High-Water Mark", expressed as a percentage). In addition, and in order to protect the interests of the investors, the percentage return per share since the beginning of the financial year must exceed that of the benchmark index ("Outperformance against the benchmark index", expressed as a percentage). Both requirements must be met cumulatively.

At the launch of the sub-fund or, if applicable, the respective share class, the High-Water Mark is identical to the initial issue price in each case. If the net asset value per share on the last valuation day of a financial year is above the previous High-Water Mark and a Performance fee is crystallised, the High-Water Mark for the new financial year shall be set at the net asset value on the last valuation day of the financial year calculated after deduction of the Performance fee per share. In all other cases, the High-Water Mark shall remain unchanged.

The Performance Fee will be calculated and accrued on each valuation day and any Performance Fee accrued at the end of the financial year will be crystallised and paid to the Investment Manager at the end of the financial year. The Performance Fee will be calculated net of all costs associated with the sub-fund. Any underperformance or loss incurred during the Reference Period in respect of the performance against the High-Water Mark shall be recovered before any Performance Fee is payable again.

The basis for calculating the Performance fee for the respective share class is the "Daily outperformance", which is the lower of the "Share class outperformance" and the "daily share class performance".

The "Share class outperformance" is the lower of the outperformance against the High-Water Mark and the outperformance against the Benchmark Index.

The "Daily performance of the share class" (expressed as a percentage) represents the difference between the daily return of the share class and the daily return of the Benchmark Index on a valuation day, where:

- The daily return of the Share class (expressed as a percentage) is calculated by dividing the net asset value per share on the valuation day by the net asset value per share after deducting the Performance Fee on the previous valuation day;

- The daily return of the benchmark index (expressed as a percentage) results from the determination of the return of the benchmark index (interest rate) applicable to the valuation date.

The amount of the Performance fee is calculated by multiplying the "daily outperformance" by the reference net asset value, and the percentage of the Performance fee of the respective share class (as indicated in the table below).

Sub-fund	Performance Fee	Benchmark index
MULTILABEL SICAV -		
ABS SELECTION FUND	max. 10% p.a.	Euribor 3 Month
HYBRID BONDS FUND	max. 20% p.a.	Euribor 3 Month + 150 Bps

The reference net asset value on a valuation day is equal to the net asset value per share after deduction of the performance fee of the previous valuation day multiplied by the number of shares of the respective share category in circulation on that day.

Consequently, shares subscribed for during the accounting year do not automatically contribute to the performance fee accumulated in the period preceding the subscription. Furthermore, in the case of shares redeemed on a Valuation Day during the financial year (net ouflows), the existing Performance Fee received in the period preceding the redemption will not be reduced solely by the effects of the redemption. The mechanism described above provides for a possible balance between investors and the Investment Manager in the event of capital movements.

The amount of the Performance Fee will be recalculated on each Valuation Day in accordance with the above conditions and a reserve will be set aside for the relevant class of shares. The recalculated amount of the Performance Fee will be compared on each Valuation Day with the amount set aside on the previous Valuation Day. The amount set aside on the previous day shall be adjusted downwards or upwards in accordance with the calculated difference between the recalculated amount and the amount previously set aside. The accrued performance fee may never be negative.

MULTILABEL SICAV - LYRA

The Investment Manager is, in addition, entitled to receive, for B2, E and C2 shares only, a performance-related annual fee ("Performance Fee") on the appreciation in the Net Asset Value per share of the relevant share class, in accordance with the application of the principles set out below.

The Performance Fee is subject to a Benchmark.

The Investment Manager shall be entitled to a Performance Fee if, on the last Valuation Day of the financial year, the rate of return of the relevant share class before deduction of the Performance Fee since the beginning of the Performance Reference Period or if not the case, since the beginning of the financial year, is to exceed that of the Benchmark ("Out-performance over the Benchmark", expressed in percentage).

The Benchmark corresponds to 50% €STR, 25% MSCI Europe Small Cap (MXEU000S Index) and 25% FTSE Italia Mid Cap (formerly, Midex Italia). The Benchmark is updated on each Valuation Day.

The performance fee is calculated and accrued on each Valuation Day and any accrued Performance Fee at the end of the financial year will be crystallised and paid out annually after the end of the financial year.

The performance fee amounts to 25% of the Out-performance over the Benchmark.

The Performance Reference Period is set equal to 5 (five) years on a rolling basis except for special events such as merger or the replacement of the Investment Manager. As a result, a Performance Fee may only be claimed if underperformance against the Benchmark during the previous five years has been clawed back.

Investors should note that Performance Fees could also be accrued and crystallised in case the share category has overperformed the Benchmark but had a negative absolute performance.

For shares that are redeemed during the accounting year, the existing accrued Performance Fee will be crystallised in proportion to the number of shares redeemed but not be paid to the Investment Manager until the end of the financial year.

In addition, shares subscribed during the financial year will not contribute to the performance fee earned in the period preceding the subscription.

MULTILABEL SICAV - ORCHÉSTRA EUROPEAN L/S EQUITY FUND* and MULTILABEL SICAV - ORCHÉSTRA GLOBAL EQUITY FUND *

The Investment Manager of the MULTILABEL SICAV - ORCHÉSTRA EUROPEAN L/S EQUITY FUND* and the MULTILABEL SICAV - ORCHÉSTRA GLOBAL EQUITY FUND* is, in addition, entitled to a performance-related remuneration ("Performance Fee"), subject to the conditions set out below.

The performance reference period corresponds to the entire lifecycle of the respective sub-fund, except for special events such as a merger or replacement of the Investment Manager. The performance reference period shall start on the respective Share Category's launch date.

The Performance Fee is subject to a "High Water Mark". The Investment Manager is entitled to a Performance Fee if, on the last Valuation Day of a financial year, the NAV per share of the respective share class is above the High Water Mark ("Outperformance over the High Water Mark") before deduction of the Performance Fee and net of all costs relating to the relevant sub-fund.

The Performance Fee will be calculated and accrued on every Valuation Day (as defined in the section "Calculation of net asset value" in the General Part). At the end of each financial year, the then accrued payable Performance Fee will be crystallised and is to be paid out yearly to the Investment Manager, provided any underperformance or loss previously incurred during the performance reference period has been recovered.

Any subscription resulting in the creation of new outstanding shares will not be taken into account in the calculation of the Performance Fee accrued in the period preceding the subscription.

For shares redeemed on any Valuation Day during the financial year (net outflows), the accrued performance fee (if any) attributable to the shares redeemed will be crystallised and paid to the Investment Manager after the end of the financial year.

At the launch of the respective share class, the High Water Mark shall be identical to the initial issue price per share. If, on the last Valuation Day of a financial year, the NAV per share outperforms the previous High Water Mark, the High Water Mark will be reset on the last Valuation Day of such financial year to the NAV calculated after deduction of the accrued Performance Fee per share. In any other cases, the High Water Mark will remain unchanged.

The amount of the Performance Fee is, for both sub-funds, 20% of the Outperformance over the High Water Mark.
* See Appendix I.

Performance fees by share class as at year end:

Sub-fund	Share class	Currency	Amount of performance fees in base currency	Percentage of the net assets of the share class as at 30 June 2025
MULTILABEL SICAV –				
ABS SELECTION FUND	Accumulation shares (Shares B-EUR)	EUR	5	0.38%
	Accumulation shares (Shares C-EUR)	EUR	7	0.49%
	Accumulation shares (Shares D-EUR)	EUR	145 405	0.33%
ARTEMIDE	Accumulation shares (Shares B1-EUR)	EUR	-	-%*
	Accumulation shares (Shares C1-EUR)	EUR	-	-%*
ENPACL CREDITO	Distribution shares (Shares A-EUR)	EUR	-	-%*
ENPACL IMPRESE	Distribution shares (Shares A-EUR)	EUR	-	-%*
HYBRID BONDS FUND	Accumulation shares (Shares B-CHF)	CHF	-	-%
	Accumulation shares (Shares B-EUR)	EUR	4 395	0.29%
	Accumulation shares (Shares B-USD)	USD	9 977	-%
	Accumulation shares (Shares C-CHF)	CHF	1	0.07%
	Accumulation shares (Shares C-EUR)	EUR	26 519	0.81%
	Accumulation shares (Shares D-CHF)	CHF	-	-%
	Accumulation shares (Shares D-EUR)	EUR	452 344	0.46%
	Accumulation shares (Shares D-USD)	USD	109 773	1.73%
	Accumulation shares (Shares E-EUR)	EUR	-	-%
LYRA	Accumulation shares (Shares C2-EUR)	EUR	-	-%*
ORCHÉSTRA EUROPEAN L/S EQUITY FUND**	Accumulation shares (Shares C-EUR)	EUR	-	-%*
	Accumulation shares (Shares CF-EUR)	EUR	-	-%*
	Accumulation shares (Shares CFh-CHF)	CHF	-	-%
	Accumulation shares (Shares CP-EUR)	EUR	-	-%
	Accumulation shares (Shares Ch-CHF)	CHF	-	-%*
ORCHÉSTRA GLOBAL EQUITY FUND**	Accumulation shares (Shares Bh-EUR)	EUR	-	-%*
	Accumulation shares (Shares C-USD)	USD	-	-%*
	Accumulation shares (Shares CFh-CHF)	CHF	-	-%*
	Accumulation shares (Shares CFh-EUR)	EUR	-	-%*
	Accumulation shares (Shares CPh-EUR)	EUR	-	-%*
	Accumulation shares (Shares Ch-CHF)	CHF	-	-%*
	Accumulation shares (Shares Ch-EUR)	EUR	-	-%*
	Accumulation shares (Shares CP-USD)	USD	-	-%*

*This share class is eligible to the performance fee as per the prospectus.

**See Appendix I.

Servicing fees

The remuneration of the Management Company, Depositary, Central Administration, Principal Paying Agent, Registrar and Transfer Agent is paid separately and amounts to a maximum of 0.50% p.a.

Additional costs

Additional costs means the costs incurred in connection with the operation of the Company. These costs include the following – unless already otherwise separately stated or included:

Costs of day to day management and supervision of the Company's business; tax advisory, legal and auditing services; purchase and sale of securities and duties; convening the Annual General Meeting; issue of share confirmations; preparation of financial statements and prospectuses; sales support; issue and redemption of shares; the payment of dividends, Paying Agents and Representatives, State Street Bank International GmbH, Luxembourg Branch, as Administrator, Principal Paying Agent, Registrar and Transfer Agent; registration for sale; reporting to supervisory authorities in the various countries of distribution; fees and expenses of the Board of Directors of the Company; insurance premiums; interest; stock exchange admission fees and broker fees; reimbursement of expenses to the custodian and all other contracting parties of the Company; calculation and publication of the net asset value per share and the share prices.

Where such expenses and costs apply to all sub-funds equally, each sub-fund is charged pro rata the costs corresponding to its share of the volume of the Company's total assets. Where expenses and costs only apply to one or some of the sub-funds, the costs are charged in full to the sub-fund or sub-funds in question. Marketing and advertising expenditure may only be charged in individual cases following a resolution of the Board of Directors.

Formation expenses

Capitalised formation expenses of new sub-funds can be written off in those sub-funds over a period of five years in equal amounts.

Remuneration of Directors

The Directors' remuneration from 1st of July 2024 until 30th of June 2025 is 40 000 EUR.

Directors who are employees of Carne do not receive any remuneration or benefits for their role as directors in relation to the year ended 30 June 2025.

Transaction costs

The transaction costs primarily include brokerage fees. The transaction costs incurred during the financial year are included in the costs of the securities purchased and sold.

During the year from 1 July 2024 to 30 June 2025, the Fund incurred transaction costs in the amount set out below in connection with the purchase and sale of securities:

MULTILABEL SICAV –	Currency	Transaction Costs
ABS SELECTION FUND	EUR	-
ARTEMIDE	EUR	104 541
EMCORE GLOBAL CONVERT BOND FUND*	EUR	-
ENPACL CREDITO	EUR	-
ENPACL FLESSIBILE	EUR	55 870
ENPACL IMPRESE	EUR	134 198
ENPACL MULTISTRATEGIA	EUR	-
ETICA CONSERVATIVE ALLOCATION*	EUR	2 801
ETICA DYNAMIC ALLOCATION*	EUR	17 217
ETICA GLOBAL EQUITY*	EUR	33 739
HYBRID BONDS FUND	EUR	-
LYRA	EUR	24 076
ORCHÉSTRA EUROPEAN L/S EQUITY FUND*	EUR	14 251
ORCHÉSTRA GLOBAL EQUITY FUND*	USD	31 688

*See Appendix I.

The transaction costs reported above may be misleading as the different costs incurred in transactions are not always reported separately and in some instances are included directly in the purchase and sale costs. In the case of the above sub-funds, this may therefore result in differing transaction costs for comparable investments and transaction volumes.

Exchange rate

The exchange rates used for Combined Statements as at 30 June 2025 in CHF are as follows:

1 EUR = 0.9343842 CHF
1 USD = 0.7960000 CHF

Other expenses include:

	Currency	Audit fees	Printing and publishing fees	Professional fees	Regulatory fees	Servicing fees	Performance fees	Other expenses	Total
MULTILABEL SICAV –									
ABS SELECTION FUND	EUR	26 294	36	7 127	2 536	80 629	145 417	8 919	270 958
ARTEMIDE	EUR	19 425	645	8 464	4 869	107 676	-	299 384	440 463
EMCORE GLOBAL CONVERT BOND FUND*	EUR	4 508	-	4 708	1 009	25 482	-	42 316	78 023
ENPACL CREDITO	EUR	20 834	249	19 723	3 158	232 710	-	-	276 674
ENPACL FLESSIBILE	EUR	11 429	260	20 216	3 242	223 281	-	1 755	260 183
ENPACL IMPRESE	EUR	12 978	292	26 379	3 166	240 869	-	7 668	291 352
ENPACL MULTISTRATEGIA	EUR	5 606	615	53 780	5 881	438 782	-	32 055	536 719
ETICA CONSERVATIVE ALLOCATION*	EUR	4 069	42	8 286	3 269	86 325	-	1 839	103 830
ETICA DYNAMIC ALLOCATION*	EUR	4 068	47	8 116	3 298	90 666	-	1 781	107 976
ETICA GLOBAL EQUITY*	EUR	4 068	52	8 188	3 432	114 855	-	1 792	132 387
HYBRID BONDS FUND	EUR	19 960	256	21 171	6 366	314 252	603 008	25 916	990 929
LYRA	EUR	14 572	614	8 117	4 222	68 790	-	205 732	302 047
ORCHÉSTRA EUROPEAN L/S EQUITY FUND*	EUR	4 612	138	59 792	667	21 630	-	25 432	112 271
ORCHÉSTRA GLOBAL EQUITY FUND*	USD	4 717	153	75 281	1 914	38 166	-	17 602	137 833

*See Appendix I.

Cross-investments between sub-funds

As at 30 June 2025, the following sub-fund of the SICAV invested in other sub-funds of the SICAV:

MULTILABEL SICAV - ARTEMIDE

Target sub-funds	Investment amount in EUR	% of net assets
MULTILABEL SICAV - Lyra "C1 EUR" - (1.50%)	3 828 804	9.33%

The amount of cross-investments is reported in the combined statement of net assets as at 30 June 2025 and in the combined profit and loss account from 1 July 2024 until 30 June 2025. The total amount stands at 3 577 573 CHF and accounts for 0.36% of the combined net assets of the SICAV.

Notes on target fund expenses

It should be noted that in connection with the acquisition of target funds, in addition to the costs that are charged to the sub-fund's assets in accordance with the provisions of the prospectus and the Articles of Association, costs for administration, the custodian and auditor's fees, taxes as well as other costs, commission and expenses may apply to the target funds, and as a result, similar costs may be paid multiple times.

The maximum Management Fee amount for the target funds is disclosed in the securities portfolio.

Sustainability-related disclosures

Information on environmental and/or social characteristics and/or sustainable investments is available in the relevant annexes under the (unaudited) Sustainable Finance Disclosure Regulation section.

Significant events during the year

On 18 November 2024, Veronica Buffoni resigned as director of the Company.

On 18 November 2024, Adrian Rennie joined as director of the Company.

On 1 January 2025, the registered office of the Carne Global Fund Managers (Switzerland) AG moved from Beethovenstrasse 48 to Gartenstrasse 25,CH-8002 Zurich, Switzerland.

On 1 January 2025, all local agents have been removed and replaced with Carne Global Financial Services Legal, 3rd Floor, 55 Charlemont Place, Dublin 2, Ireland.

On 20 January 2025, the registered office of the State Street Bank International GmbH, Zurich Branch moved from Beethovenstrasse 19 to Kalanderplatz 5, P.O. Box, CH-8027 Zurich, Switzerland.

On 27 March 2025, Glenn Thorpe resigned as director of the Carne Global Fund Managers (Luxembourg) S.A.

On 4 June 2025, John Cotter has been appointed as director of the Carne Global Fund Managers (Luxembourg) S.A.

During the financial year, the following sub-funds were liquidated:

Liquidated sub-fund	Liquidation Date
MULTILABEL SICAV - EMCORE Global Convert Bond Fund	14 February 2025
MULTILABEL SICAV - Orchestra European L/S Equity Fund	4 October 2024
MULTILABEL SICAV - Orchestra Global Equity Fund	4 October 2024

On 11 April 2025, the following sub-fund names were changed as follows:

Old Name	New Name
MULTILABEL SICAV - Etica ESG Conservative Allocation	MULTILABEL SICAV - Etica Conservative Allocation
MULTILABEL SICAV - Etica ESG Dynamic Allocation	MULTILABEL SICAV - Etica Dynamic Allocation
MULTILABEL SICAV - Etica ESG Global Equity	MULTILABEL SICAV - Etica Global Equity

Subsequent events

On 14 November 2025, the sub-fund Multicooperation SICAV - GAM Multi Asset Strategic Allocation will be merged into Multilabel SICAV – GAM Multi Asset Strategic Allocation, with last calculated NAV on 13 November 2025.

COMBINED STATEMENT OF NET ASSETS
as at 30 June 2025

	CHF
Assets	
Investments at market value	951 939 475
Derivative instruments:	
- Futures	401 436
- Forward foreign exchange contracts	2 117 943
- Options	756 220
- Swaps	1 765 506
Bank deposits	25 321 478
Bank deposit at brokers	10 432 818
Receivables from the issue of shares	81 403
Receivables on securities sold	3 099 257
Dividends and interest receivables	4 708 521
Total Assets	**1 000 624 057**
Liabilities	
Derivative instruments:	
- Futures	842 651
- Forward foreign exchange contracts	126 770
- Swaps	2 561 242
Bank liability	1 314
Liabilities from the redemption of shares	89 980
Liabilities from the purchase of securities	3 674 269
Management fees payable	460 906
"Taxe d'abonnement" payable	36 209
Performance fee payable	699 316
Dividends and interest payables	16 230
Other liabilities	646 958
Total Liabilities	**9 155 845**
Total Net Assets	**991 468 212**

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

COMBINED PROFIT AND LOSS ACCOUNT
from 1 July 2024 to 30 June 2025

	CHF
Income	
Dividend income	6 918 138
Net Interest income from securities	16 294 852
Interest income from bank accounts	512 573
Net amortisation/Net accretion	375 048
Other income	74 361
Total Income	**24 174 972**
Expenses	
Net interest expense from securities	164 122
Interest expense from bank accounts	45 728
Short dividends paid	334 373
Management fees	5 932 914
"Taxe d'abonnement" and other taxes	158 472
Net amortisation/Net accretion	21 132
Other expenses[1]	3 757 375
Total Expenses	**10 414 116**
Net profit/loss	**13 760 855**
Realised profit/loss on:	
- Securities	49 862 845
- Options	875 707
- Swaps	1 076 862
- Forward foreign exchange contracts	2 997 499
- Futures	-2 484 747
- Foreign currencies	1 339 410
Capital gain tax on realised gains/losses on securities	-74 725
Net realised profit/loss	**67 353 707**
Net change in unrealised appreciation/depreciation on:	
- Securities	-20 266 285
- Options	-30 658
- Swaps	-2 393 055
- Forward foreign exchange contracts	3 026 394
- Futures	-418 628
- Foreign currencies	-277 299
Total profit/loss	**46 994 176**

COMBINED STATEMENT OF CHANGES IN NET ASSETS	30 June 2025 CHF
Net assets at the beginning of the financial year	966 730 241
Foreign exchange difference	-30 916 964
Total profit/loss	46 994 176
Net receipts/payments from the issue and redemption of shares	22 172 975
Dividend distributions	-13 512 216
Net assets at the end of the financial year	**991 468 212**

[1]See page 22.

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

Fund Management Report

Market review

The European CLO market demonstrated notable resilience and adaptability in the face of evolving macroeconomic, geopolitical, and market dynamics. In Q3 2024, issuance picked up modestly, supported by strong investor demand for floating-rate instruments amid a cautious stance from central banks. Senior tranche spreads tightened on improved sentiment, while BB/B tranches continued to face pressure due to rising default concerns in the leveraged loan market. Q4 2024 was marked by robust activity, with full-year issuance reaching €35 billion and AAA spreads tightening to their lowest levels of the year—reflecting strong investor confidence. Defensive portfolio positioning and regulatory clarity from ESMA on risk-retention rules helped support overall market stability. The positive momentum continued into Q1 2025, with €8.5 billion in new issuance—the highest first-quarter volume since 2021. Liability spreads compressed further, particularly in senior tranches, driven by strong demand from banks and asset managers. Although arbitrage improved only modestly and excess spread remained tight, managers shifted portfolios toward higher-quality credits. In Q2 2025, elevated geopolitical and geoeconomic uncertainty—including U.S. tariff shocks, Middle East tensions, and diverging monetary policies—challenged market sentiment. Nonetheless, CLO fundamentals remained intact. While primary issuance moderated slightly, demand for AAA and BB tranches held steady, supported by refinancing activity and strong technicals.

Performance contribution and portfolio changes

Over the past four quarters, our share class D EUR, delivered a solid return of 6.87%. During the first quarter, we actively rotated within the capital structure, reallocating to higher-yielding F tranches in newly issued deals. In the fourth quarter we capitalized on strong inflows by increasing exposure to BB/B tranches across both primary and secondary markets, maintaining a focus on Tier 1 managers. In the first quarter of 2025 we preserved our preference for low-convexity structures and diversified the portfolio by adding new managers such as AXA, Arini, and Tikehau. Finally in the second quarter of 2025, we selectively increased BB exposure across three new deals and maintained a high cash allocation (~25%) to preserve flexibility and manage risk prudently.

The information in this report is based on historical data and is no indication of future performance.

STATEMENT OF NET ASSETS
as at 30 June 2025

	EUR
Assets	
Investments at market value	42 621 364
Bank deposits	781 910
Receivables on securities sold	12 398
Dividends and interest receivables	652 845
Total Assets	**44 068 517**
Liabilities	
Management fees payable	57 456
"Taxe d'abonnement" payable	5 524
Performance fee payable	145 417
Other liabilities	42 340
Total Liabilities	**250 737**
Total Net Assets	**43 817 780**

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

PROFIT AND LOSS ACCOUNT
from 1 July 2024 to 30 June 2025

	EUR
Income	
Net interest income from securities	2 213 266
Interest income from bank accounts	16 895
Net amortisation/Net accretion	232 746
Other income	838
Total Income	**2 463 745**
Expenses	
Management fees	548 599
"Taxe d'abonnement" and other taxes	18 038
Other expenses[1]	270 958
Total Expenses	**837 595**
Net profit/loss	**1 626 150**
Realised profit/loss on:	
- Securities	158 667
Net realised profit/loss	**1 784 817**
Net change in unrealised appreciation/depreciation on:	
- Securities	445 103
Total profit/loss	**2 229 920**

STATEMENT OF CHANGES IN NET ASSETS	30 June 2025 EUR
Net assets at the beginning of the financial year	23 302 664
Total profit/loss	2 229 920
Net receipts/payments from the issue and redemption of shares	18 285 196
Net assets at the end of the financial year	**43 817 780**

[1]See page 22.
The accompanying notes form an integral part of the financial statements.

COMPARATIVE STATEMENT	30 June 2023 Number of shares	30 June 2024 Number of shares	30 June 2025 Number of shares
Number of shares outstanding			
Accumulation shares (Shares B-EUR)	10.00	10.00	10.00
Accumulation shares (Shares C-EUR)	10.00	10.00	10.00
Accumulation shares (Shares D-EUR)	88 061.15	186 880.33	328 821.28
	EUR	**EUR**	**EUR**
Net Assets	**9 755 746**	**23 302 664**	**43 817 780**
	In share class currency	**In share class currency**	**In share class currency**
NAV per share			
Accumulation shares (Shares B-EUR)	109.77	123.21	131.29
Accumulation shares (Shares C-EUR)	116.90	132.26	142.17
Accumulation shares (Shares D-EUR)	110.76	124.68	133.25

SECURITIES PORTFOLIO AS AT 30 JUNE 2025

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
TOTAL				**42 621 364**	**97.27%**
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE				**17 080 379**	**38.98%**
Bonds				**17 080 379**	**38.98%**
EUR				**17 080 379**	**38.98%**
1 000	8.173%	Adagio V-S EUR CLO DAC 25	25.04.2038	1 012 615	2.31%
700	8.134%	Albacore Euro CLO VII DAC 25	15.05.2038	715 209	1.63%
1 000	7.070%	Arini European CLO 25	15.01.2039	1 006 043	2.30%
1 000	6.906%	Bridgepoint CLO VIII DAC 25	20.10.2037	988 422	2.26%
1 000	8.064%	CVC Cordatus Loan Fund XXV DAC 25	20.11.2037	1 017 823	2.32%
1 000	5.934%	ICG Euro CLO DAC 25	19.10.2038	996 277	2.27%
3 000	0.000%	Italy Buoni Ordinari del Tesoro BOT 24	12.09.2025	2 988 359	6.82%
3 700	0.000%	Italy Buoni Ordinari del Tesoro BOT 24	12.12.2025	3 669 418	8.37%
3 000	2.550%	Italy Buoni Poliennali Del Tesoro 25	25.02.2027	3 024 228	6.90%
660	10.939%	Jubilee CLO DAC 24	15.10.2038	652 035	1.49%
1 000	10.003%	Penta CLO 3 DAC 25	17.10.2038	1 009 950	2.31%
SECURITIES TRADED ON ANOTHER REGULATED MARKET				**21 442 768**	**48.94%**
Bonds				**21 442 768**	**48.94%**
EUR				**21 442 768**	**48.94%**
1 000	9.069%	ARES European CLO XIX DAC 24	15.07.2037	1 021 064	2.33%
300	1.000%	Bain Capital Euro CLO DAC 18	20.01.2032	299 994	0.69%
1 000	7.206%	Bain Capital Euro CLO DAC 18	20.04.2032	1 005 909	2.30%
400	8.483%	Bain Capital Euro CLO DAC 21	17.07.2034	403 237	0.92%
700	8.691%	Barings Euro CLO DAC 20	24.07.2032	698 580	1.59%
1 000	11.166%	Barings Euro CLO DAC 24	20.07.2037	996 175	2.27%
600	1.000%	Barings Euro CLO DAC 23	20.01.2038	601 245	1.37%
400	8.281%	BlackRock European CLO XV DAC 25	28.01.2038	404 410	0.92%
700	8.749%	Carlyle Euro CLO DAC 21	15.07.2034	706 423	1.61%
1 000	11.247%	Carlyle Euro CLO DAC 24	19.01.2038	989 389	2.26%
500	8.788%	Carlyle Global Market Strategies Euro CLO DAC 22	10.11.2035	503 674	1.15%
350	8.933%	CVC Cordatus Loan Fund XXX DAC 24	15.05.2037	359 399	0.82%
1 000	8.396%	Dryden 89 Euro CLO DAC 21	18.10.2034	1 003 396	2.29%
700	8.959%	Fernhill Park CLO DAC 24	15.04.2037	719 752	1.64%
155	2.164%	Fondo de Titulizacion de Activos UCI 14 05	20.06.2043	153 212	0.35%
120	2.669%	Grifonas Finance No 1 PLC 06	28.08.2039	117 266	0.27%
700	8.556%	Harvest CLO XXV DAC 21	21.10.2034	704 575	1.61%
500	8.399%	Harvest CLO XXVI DAC 21	15.01.2034	506 491	1.16%
1 000	6.629%	Hayfin Funding DAC 24	15.01.2037	1 017 742	2.32%
700	10.753%	ICG Euro CLO 24	15.02.2037	700 871	1.60%
800	10.859%	Invesco Euro CLO 21	15.07.2034	755 677	1.73%
700	10.686%	Invesco Euro CLO III DAC 24	30.10.2038	674 447	1.54%
800	9.326%	Invesco Euro CLO IX DAC 24	20.07.2038	818 591	1.87%
700	9.258%	Invesco Euro CLO VIII DAC 24	25.07.2036	708 971	1.62%
168	2.195%	Lusitano Mortgages No 4 PLC 05	15.09.2048	163 930	0.37%
500	9.429%	Madison Park Euro Funding VIII DAC 19	15.04.2032	500 401	1.14%

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

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

SECURITIES PORTFOLIO AS AT 30 JUNE 2025 (continued)

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
500	9.569%	Madison Park Euro Funding XV DAC 22	15.07.2036	502 331	1.15%
1 000	11.209%	Margay CLO I DAC 24	15.01.2038	1 007 460	2.30%
1 000	8.949%	Neuberger Berman Loan Advisers Euro CLO 6 DAC 24	15.07.2037	1 026 729	2.34%
700	8.211%	Providus CLO VI DAC 21	20.05.2034	709 866	1.62%
1 000	8.452%	Providus CLO XI DAC 25	20.01.2038	1 015 508	2.32%
500	8.356%	St. Paul's CLO VII DAC 21	18.07.2034	505 258	1.15%
143	2.819%	TDA 22-Mixto FTA 04	28.06.2046	140 795	0.32%
UNLISTED SECURITIES				**4 098 217**	**9.35%**
Bonds				**4 098 217**	**9.35%**
EUR				**4 098 217**	**9.35%**
500	9.536%	Bain Capital Euro CLO DAC 18	20.01.2032	482 641	1.10%
800	0.000%	Dryden 124 Euro CLO DAC 25	20.12.2037	800 000	1.83%
1 000	5.382%	Dryden 56 Euro CLO DAC 25	15.04.2038	1 004 208	2.29%
1 000	8.499%	Fidelity Grand Harbour CLO DAC 21	15.10.2034	1 014 536	2.31%
800	7.322%	Tikehau CLO XIII DAC 25	15.10.2038	796 832	1.82%

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

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

Fund Management Report

Market review

Global equity markets delivered another double-digit positive performance, primarily driven by large caps. In the last few months, we finally observed some interest in SMEs. Geopolitical risks currently represent the greatest source of instability and concern. For both Russia-Ukraine and Israel-Palestine conflicts, it is lacking the ground for an imminent and lasting peace agreement. The economic slowdown is increasingly evident, although risks for an imminent recession are remote. Central banks are gradually implementing more accommodative monetary policies, although FED remains rightly very concerned about Trump's trade war.

Performance contribution and portfolio changes

The Sub-Fund's performance during the year was absolutely satisfactory (+6.6%, share class C1) and above targets (>3%). Volatility surged, compared to the previous year (5% vs. 3.5%), while the level of gross exposure was cut (100% vs. 120%).

The portfolio continues to maintain a modest correlation with equity market direction and is characterized by a level of the net exposure close to zero, having favored exposure to targets with little correlation to the economic cycle (telecommunications, utilities, and infrastructure). Exposure to the domestic banking sector was reduced.

The portfolio's concentration increased compared to the previous year, also as a result of the ongoing consolidation phase in the domestic banking sector. In terms of strategies, stock-picking, risk-arbitrage, and trading currently represent the three main components of the portfolio. Lastly, regarding the political situation in Italy, the Meloni Government (center-right) continues to be appreciated by both voters and partners at the EU level.

The information in this report is based on historical data and is no indication of future performance.

STATEMENT OF NET ASSETS
as at 30 June 2025

	EUR
Assets	
Investments at market value	31 314 041
Derivative instruments:	
- Futures	50 997
- Options	809 325
Bank deposits	2 389 259
Bank deposit at brokers	8 068 042
Receivables on securities sold	1 464 024
Dividends and interest receivables	65 488
Total Assets	**44 161 176**
Liabilities	
Derivative instruments:	
- Futures	786 841
- Swaps	1 774 646
Bank liability	1 375
Liabilities from the purchase of securities	326 044
Management fees payable	43 377
"Taxe d'abonnement" payable	1 818
Other liabilities	173 658
Total Liabilities	**3 107 759**
Total Net Assets	**41 053 417**

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

PROFIT AND LOSS ACCOUNT
from 1 July 2024 to 30 June 2025

	EUR
Income	
Dividend income	1 999 889
Net interest income from securities	489 918
Interest income from bank accounts	217 170
Net amortisation/Net accretion	48 496
Other income	232
Total Income	**2 755 705**
Expenses	
Short dividends paid	110 750
Management fees	538 699
"Taxe d'abonnement" and other taxes	7 334
Other expenses[1]	440 463
Total Expenses	**1 097 246**
Net profit/loss	**1 658 459**
Realised profit/loss on:	
- Securities	1 077 566
- Options	937 202
- Swaps	-367 010
- Futures	-1 920 525
- Foreign currencies	821
Net realised profit/loss	**1 386 513**
Net change in unrealised appreciation/depreciation on:	
- Securities	3 429 731
- Options	-32 811
- Swaps	-1 531 411
- Futures	-673 412
- Foreign currencies	-836
Total profit/loss	**2 577 774**

STATEMENT OF CHANGES IN NET ASSETS	30 June 2025 EUR
Net assets at the beginning of the financial year	44 131 468
Total profit/loss	2 577 774
Net receipts/payments from the issue and redemption of shares	-5 655 825
Net assets at the end of the financial year	**41 053 417**

[1]See page 22.
The accompanying notes form an integral part of the financial statements.

COMPARATIVE STATEMENT	30 June 2023 Number of shares	30 June 2024 Number of shares	30 June 2025 Number of shares
Number of shares outstanding			
Accumulation shares (Shares B1-EUR)	102 962.73	86 691.79	68 041.46
Accumulation shares (Shares C1-EUR)	259 879.96	229 742.83	207 936.73
	EUR	**EUR**	**EUR**
Net Assets	**49 600 965**	**44 131 468**	**41 053 417**
	In share class currency	**In share class currency**	**In share class currency**
NAV per share			
Accumulation shares (Shares B1-EUR)	130.66	132.75	140.81
Accumulation shares (Shares C1-EUR)	139.09	142.00	151.36

SECURITIES PORTFOLIO AS AT 30 JUNE 2025

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
TOTAL				**31 314 041**	**76.28%**
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE				**27 453 263**	**66.87%**
Bonds				**7 989 545**	**19.46%**
EUR				**7 989 545**	**19.46%**
400	0.000%	Banca IFIS SpA 24	27.02.2029	426 200	1.04%
1 000	7.708%	Banca Monte dei Paschi di Siena SpA 18	18.01.2028	1 097 090	2.67%
2 000	1.000%	Bundesrepublik Deutschland Bundesanleihe 15	15.08.2025	1 997 940	4.87%
1 500	0.000%	Italy Buoni Ordinari del Tesoro BOT 25	30.09.2025	1 492 785	3.64%
2 000	0.000%	Italy Buoni Ordinari del Tesoro BOT 25	28.11.2025	1 983 860	4.83%
1 000	0.000%	Italy Buoni Ordinari del Tesoro BOT 24	12.12.2025	991 670	2.41%
Equities				**19 463 718**	**47.41%**
France				**285 768**	**0.70%**
8 505		Fnac Darty SA		285 768	0.70%
Italy				**16 662 175**	**40.59%**
54 637		Anima Holding SpA [a)]		331 100	0.81%
100 000		Banca Popolare di Sondrio SpA		1 180 000	2.87%
180 000		Davide Campari-Milano NV		1 027 800	2.50%
20 000		DiaSorin SpA		2 061 000	5.02%
17 500		Eni SpA		240 800	0.59%
75 000		Mediobanca Banca di Credito Finanziario SpA		1 480 125	3.61%
500 000		RAI Way SpA [a)]		3 040 000	7.41%
350 000		Saipem SpA		813 750	1.98%
14 000 000		Telecom Italia SpA		6 487 600	15.80%
Luxembourg				**1 996 875**	**4.86%**
125 000		Tenaris SA		1 996 875	4.86%
Switzerland				**518 900**	**1.26%**
20 000		STMicroelectronics NV		518 900	1.26%
UNLISTED SECURITIES				**31 974**	**0.08%**
Warrants				**31 974**	**0.08%**
EUR				**31 974**	**0.08%**
864 172		Geox SpA	30.09.2026	31 974	0.08%

[a)] This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

SECURITIES PORTFOLIO AS AT 30 JUNE 2025 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
INVESTMENT FUNDS - (Management Fee in % p.a.)		**3 828 804**	**9.33%**
Luxembourg		**3 828 804**	**9.33%**
27 341	MULTILABEL SICAV - Lyra "C1 EUR" - (1.50%)	3 828 804	9.33%

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

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

SECURITIES PORTFOLIO AS AT 30 JUNE 2025 (continued)

DERIVATIVE INSTRUMENTS

Futures

Underlying	Currency	Number of contracts+	Market value	Commitment	Maturity date	Unrealised profit/loss EUR	% of net assets
EURO STOXX 50	EUR	32	1 704 640	1 693 724	19.09.2025	-1 696	-0.00%
EURO STOXX BANK	EUR	140	1 410 500	1 397 344	19.09.2025	4 847	0.01%
EURO STOXX FD/BEV	EUR	-20	-459 700	458 500	19.09.2025	22 900	0.06%
FTSE/MIB INDEX	EUR	-38	-7 571 880	7 516 847	19.09.2025	-22 380	-0.06%
MEDIOBANCA SPA	EUR	-300	-2 975 265	2 936 526	19.09.2025	-762 765	-1.86%
STOXX 600 INDEX	EUR	-15	-478 575	477 198	19.09.2025	23 250	0.06%
						-735 844	**-1.79%**

+Positive figure represents a purchase, negative figure represents a sale.

Options

Number	Securities	Commitment from options EUR	Market value EUR	% of net assets
	Equity Option			
50	CALL Saipem SpA 18.07.2025 Str. 2.2	86 657	7 600	0.02%
620	CALL Saipem SpA 18.07.2025 Str. 2.4	494 252	24 490	0.06%
200	CALL Stellantis NV 19.09.2025 Str. 11	82 235	6 980	0.01%
			39 070	**0.09%**
	Index Option			
110	CALL EURO STOXX 19.09.2025 Str. 4 900	4 477 455	520 300	1.27%
45	PUT EURO STOXX 18.07.2025 Str. 5 300	1 171 627	28 305	0.07%
100	PUT EURO STOXX 19.09.2025 Str. 5 000	1 225 875	61 600	0.15%
50	PUT EURO STOXX 19.09.2025 Str. 5 175	957 880	49 100	0.12%
50	PUT EURO STOXX 19.09.2025 Str. 5 200	1 020 094	52 550	0.13%
40	PUT EURO STOXX 17.10.2025 Str. 5 250	939 356	58 400	0.14%
			770 255	**1.88%**

The options listed in the table above were entered into with Goldman Sachs International.

Swaps

Type*	Underlying	Number of the underlying	Currency of the underlying	Nominal value of the underlying	Commitment EUR	Unrealised profit/loss EUR	% of net assets
CFD	BPER Banca SPA	-145 000	EUR	1 092 819	26 001	-26 001	-0.07%
CFD	Fnac Darty SA	-8 505	EUR	249 957	35 811	-35 811	-0.09%
CFD	Telecom Italia SpA/Milano	-11 000 000	EUR	2 891 766	1 712 834	-1 712 834	-4.17%
						-1 774 646	**-4.33%**

The swaps listed in the table above were entered into with Goldman Sachs International.

*CFD = Contract for Difference

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

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

STATEMENT OF NET ASSETS
as at 30 June 2025

No holdings as at 30 June 2025

PROFIT AND LOSS ACCOUNT **from 1 July 2024 to 14 February 2025 (liquidation of the sub-fund)**	**EUR**
Income	
Net interest income from securities	52 635
Interest income from bank accounts	1 155
Other income	96
Total Income	**53 886**
Expenses	
Management fees	54 093
"Taxe d'abonnement" and other taxes	956
Net amortisation/Net accretion	22 616
Other expenses[1]	78 023
Total Expenses	**155 688**
Net profit/loss	**-101 802**
Realised profit/loss on:	
- Securities	485 838
- Forward foreign exchange contracts	-45 686
- Foreign currencies	67 944
Net realised profit/loss	**406 294**
Net change in unrealised appreciation/depreciation on:	
- Securities	29 955
- Forward foreign exchange contracts	-42 919
- Foreign currencies	-201
Total profit/loss	**393 129**

STATEMENT OF CHANGES IN NET ASSETS	**30 June 2025** **EUR**
Net assets at the beginning of the financial period	7 601 307
Total profit/loss	393 129
Net receipts/payments from the issue and redemption of shares	-7 994 436
Net assets at the end of the financial period	**-**

*See Appendix I.
[1]See page 22.
The accompanying notes form an integral part of the financial statements.

COMPARATIVE STATEMENT	30 June 2023 Number of shares	30 June 2024 Number of shares	30 June 2025 Number of shares
Number of shares outstanding			
Distribution shares (Shares A-CHF)	1 659.02	659.02	-
Distribution shares (Shares A-EUR)	3 497.00	3 337.00	-
Accumulation shares (Shares B-CHF)	15 966.74	7 171.74	-
Accumulation shares (Shares B-EUR)	19 206.76	17 921.39	-
Accumulation shares (Shares B-USD)	13 050.00	12 850.00	-
Accumulation shares (Shares C-CHF)	24 196.84	22 276.74	-
Accumulation shares (Shares C-EUR)	7 721.00	7 721.00	-
Accumulation shares (Shares E-EUR)	851.53	851.53	-
Accumulation shares (Shares R-CHF)	4 159.64	4 159.64	-
	EUR	**EUR**	**EUR**
Net Assets	**8 690 808**	**7 601 307**	**-**
	In share class currency	**In share class currency**	**In share class currency**
NAV per share			
Distribution shares (Shares A-CHF)	74.06	73.26	-
Distribution shares (Shares A-EUR)	63.11	63.86	-
Accumulation shares (Shares B-CHF)	87.49	86.53	-
Accumulation shares (Shares B-EUR)	96.91	98.05	-
Accumulation shares (Shares B-USD)	117.18	120.47	-
Accumulation shares (Shares C-CHF)	97.07	96.52	-
Accumulation shares (Shares C-EUR)	110.37	112.26	-
Accumulation shares (Shares E-EUR)	46.20	46.74	-
Accumulation shares (Shares R-CHF)	82.62	81.71	-

*See Appendix I.

Fund Management Report

Market review

Fixed Income markets navigated a dynamic landscape with central banks cutting interest rates, US tariff uncertainties and Middle Eastern tensions. This took place around a momentous shift in German fiscal policy with their proposal to spend on defense and infrastructure buoying sentiment. Inflation continued to fall towards target in the US and Europe but remained stickier in the UK. Despite a period of drawdown in April from tariff concerns, the market performed well. Interest rate markets were more mixed, broadly there was a steepening of yield curves as longer-dated government bonds underperformed on fiscal concerns.

Performance contribution and portfolio changes

Over the past year, the fund delivered strong positive total returns, supported by resilient credit spreads and healthy income generation. The fund also slightly outperformed its benchmark, largely due to a preference for shorter-dated core interest rate risk across US, European, and UK markets. The impact on relative returns from credit positioning was broadly neutral. Here, the fund maintained a conservative stance, with a focus on higher quality investment grade bonds and an underweight to lower quality high yield, reflecting caution around slowing growth and valuations. This detracted from relative performance as high yield assets performed well. A structural underweight to emerging market sovereigns, as not permitted by guidelines, also weighed on relative returns. However, an overweight to subordinated financials and corporates, as well as a regional tilt towards European corporates over US, contributed positively. Fund changes over the period focused on de-risking while remaining fully invested, ensuring the fund remains well positioned to add risk when opportunities present.

The information in this report is based on historical data and is no indication of future performance.

STATEMENT OF NET ASSETS
as at 30 June 2025

	EUR
Assets	
Investments at market value	146 050 326
Derivative instruments:	
- Futures	375 419
- Forward foreign exchange contracts	2 219 480
Bank deposits	3 188 849
Bank deposit at brokers	232 908
Dividends and interest receivables	2 247 106
Total Assets	**154 314 088**
Liabilities	
Derivative instruments:	
- Futures	101 829
Liabilities from the purchase of securities	1 558 001
Management fees payable	22 381
"Taxe d'abonnement" payable	3 848
Other liabilities	64 405
Total Liabilities	**1 750 464**
Total Net Assets	**152 563 624**

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

PROFIT AND LOSS ACCOUNT from 1 July 2024 to 30 June 2025	EUR
Income	
Net interest income from securities	6 298 898
Interest income from bank accounts	34 982
Other income	2 383
Total Income	**6 336 263**
Expenses	
Management fees	248 657
"Taxe d'abonnement" and other taxes	14 265
Other expenses[1]	276 674
Total Expenses	**539 596**
Net profit/loss	**5 796 667**
Realised profit/loss on:	
- Securities	-440 233
- Forward foreign exchange contracts	2 539 351
- Futures	180 404
- Foreign currencies	-275 990
Net realised profit/loss	**7 800 199**
Net change in unrealised appreciation/depreciation on:	
- Securities	-3 098 999
- Forward foreign exchange contracts	3 255 252
- Futures	225 814
- Foreign currencies	-71 315
Total profit/loss	**8 110 951**

STATEMENT OF CHANGES IN NET ASSETS	30 June 2025 EUR
Net assets at the beginning of the financial year	111 510 600
Total profit/loss	8 110 951
Net receipts/payments from the issue and redemption of shares	34 999 999
Dividend distributions	-2 057 926
Net assets at the end of the financial year	**152 563 624**

[1]See page 22.

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

COMPARATIVE STATEMENT	30 June 2023 Number of shares	30 June 2024 Number of shares	30 June 2025 Number of shares
Number of shares outstanding			
Distribution shares (Shares A-EUR)	1 139 708.66	1 139 708.66	1 488 071.35
	EUR	**EUR**	**EUR**
Net Assets	**106 017 451**	**111 510 600**	**152 563 624**
	In share class currency	**In share class currency**	**In share class currency**
NAV per share			
Distribution shares (Shares A-EUR)	93.02	97.84	102.52
Dividend for the previous financial year (Shares A-EUR)	3.00	1.50	1.50

SECURITIES PORTFOLIO AS AT 30 JUNE 2025

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
TOTAL				**146 050 326**	**95.73%**
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE				**135 310 513**	**88.69%**
Bonds				**135 310 513**	**88.69%**
EUR				**55 731 915**	**36.53%**
175	3.700%	Air Lease Corp. 24	15.04.2030	178 498	0.12%
100	4.000%	Air Products & Chemicals, Inc. 23	03.03.2035	103 208	0.07%
300	4.252%	Allianz SE 22	05.07.2052	308 229	0.20%
200	2.600%	Allianz SE 21	Perp.	168 608	0.11%
100	2.500%	Alphabet, Inc. 25	06.05.2029	99 927	0.07%
100	3.000%	Alphabet, Inc. 25	06.05.2033	99 251	0.06%
400	3.125%	Altria Group, Inc. 19	15.06.2031	393 852	0.26%
150	0.950%	American Tower Corp. 21	05.10.2030	134 052	0.09%
200	3.125%	Amphenol Corp. 25	16.06.2032	198 528	0.13%
100	4.125%	Anglo American Capital PLC 24	15.03.2032	102 616	0.07%
200	3.700%	Anheuser-Busch InBev SA 20	02.04.2040	196 102	0.13%
500	7.000%	ASR Nederland NV 22	07.12.2043	584 595	0.38%
200	3.150%	AT&T, Inc. 25	01.06.2030	201 258	0.13%
100	3.950%	AT&T, Inc. 23	30.04.2031	103 963	0.07%
100	4.300%	AT&T, Inc. 23	18.11.2034	105 027	0.07%
300	5.101%	Australia & New Zealand Banking Group Ltd. 23	03.02.2033	314 496	0.21%
100	2.000%	Autostrade per l'Italia SpA 21	15.01.2030	95 350	0.06%
200	2.250%	Autostrade per l'Italia SpA 22	25.01.2032	185 808	0.12%
150	4.250%	Autostrade per l'Italia SpA 24	28.06.2032	155 420	0.10%
225	1.875%	AXA SA 22	10.07.2042	200 164	0.13%
300	4.250%	AXA SA 22	10.03.2043	306 768	0.20%
100	5.500%	AXA SA 23	11.07.2043	109 910	0.07%
1 000	4.875%	Banco Bilbao Vizcaya Argentaria SA 24	08.02.2036	1 048 680	0.69%
400	1.000%	Banco Bilbao Vizcaya Argentaria SA 24	Perp.	424 452	0.28%
400	6.000%	Banco Bilbao Vizcaya Argentaria SA 20	Perp.	405 264	0.27%
400	5.750%	Banco Santander SA 23	23.08.2033	427 320	0.28%
400	4.375%	Banco Santander SA 20	Perp.	400 504	0.26%
100	0.654%	Bank of America Corp. 20	26.10.2031	87 926	0.06%
100	2.824%	Bank of America Corp. 22	27.04.2033	96 725	0.06%
450	5.000%	Bank of Cyprus PCL 24	02.05.2029	469 993	0.31%
100	4.625%	Bank of Ireland Group PLC 23	13.11.2029	105 737	0.07%
200	6.750%	Bank of Ireland Group PLC 22	01.03.2033	215 728	0.14%
200	0.625%	Banque Federative du Credit Mutuel SA 20	21.02.2031	172 798	0.11%
100	3.875%	Banque Federative du Credit Mutuel SA 22	16.06.2032	101 631	0.07%
100	1.375%	Bayer AG 20	06.07.2032	86 506	0.06%
118	4.625%	Bayer AG 23	26.05.2033	125 150	0.08%
1 200	0.000%	Bayer AG 24	13.09.2054	1 233 960	0.81%
100	4.500%	Bayer AG 22	25.03.2082	100 632	0.07%
400	1.750%	Blackstone Property Partners Europe Holdings SARL 19	12.03.2029	377 976	0.25%
400	7.375%	BNP Paribas SA 23	Perp.	441 232	0.29%
100	4.500%	Booking Holdings, Inc. 22	15.11.2031	106 946	0.07%
100	3.625%	Booking Holdings, Inc. 24	01.03.2032	101 577	0.07%
275	3.250%	Booking Holdings, Inc. 24	21.11.2032	272 145	0.18%

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

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

SECURITIES PORTFOLIO AS AT 30 JUNE 2025 (continued)

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
150	3.773%	BP Capital Markets BV 23	12.05.2030	155 583	0.10%
100	0.933%	BP Capital Markets BV 20	04.12.2040	63 223	0.04%
700	0.000%	BP Capital Markets PLC 24	Perp.	701 785	0.46%
200	3.250%	BP Capital Markets PLC 20	Perp.	200 292	0.13%
300	3.625%	BP Capital Markets PLC 20	Perp.	298 128	0.20%
200	5.750%	BPCE SA 23	01.06.2033	214 604	0.14%
100	1.750%	BPCE SA 22	02.02.2034	94 261	0.06%
100	5.125%	BPCE SA 23	25.01.2035	105 758	0.07%
850	3.000%	British American Tobacco PLC 21	Perp.	845 767	0.55%
600	3.750%	British American Tobacco PLC 21	Perp.	584 970	0.38%
250	5.125%	British Telecommunications PLC 24	03.10.2054	260 672	0.17%
100	6.250%	CaixaBank SA 22	23.02.2033	107 212	0.07%
100	4.375%	CaixaBank SA 23	29.11.2033	107 342	0.07%
200	6.125%	CaixaBank SA 23	30.05.2034	217 930	0.14%
250	5.587%	Celanese U.S. Holdings LLC 22	19.01.2029	263 685	0.17%
400	2.000%	CK Hutchison Europe Finance 18 Ltd. 18	13.04.2030	382 052	0.25%
100	1.000%	CK Hutchison Europe Finance 21 Ltd. 21	02.11.2033	82 193	0.05%
200	2.500%	CNP Assurances SACA 20	30.06.2051	187 532	0.12%
100	3.500%	Coca-Cola Co. 24	14.05.2044	94 075	0.06%
275	3.750%	Coca-Cola Co. 24	15.08.2053	258 684	0.17%
125	3.250%	Comcast Corp. 24	26.09.2032	124 544	0.08%
200	6.500%	Commerzbank AG 22	06.12.2032	213 754	0.14%
300	1.000%	Commerzbank AG 25	30.06.2037	298 755	0.20%
200	4.266%	Commonwealth Bank of Australia 24	04.06.2034	205 974	0.13%
100	3.250%	Compass Group PLC 24	06.02.2031	101 103	0.07%
600	3.250%	Cooperatieve Rabobank UA 19	Perp.	589 974	0.39%
400	4.375%	Cooperatieve Rabobank UA 20	Perp.	399 384	0.26%
400	4.625%	Cooperatieve Rabobank UA 18	Perp.	401 456	0.26%
100	3.750%	Credit Agricole SA 24	22.01.2034	102 626	0.07%
300	5.875%	Credit Agricole SA 25	Perp.	297 954	0.20%
400	7.250%	Credit Agricole SA 23	31.12.2099	431 776	0.28%
100	4.000%	CRH SMW Finance DAC 23	11.07.2031	103 989	0.07%
100	4.250%	CRH SMW Finance DAC 23	11.07.2035	103 673	0.07%
200	4.125%	Danske Bank AS 23	10.01.2031	210 764	0.14%
150	4.625%	Danske Bank AS 24	14.05.2034	156 282	0.10%
400	0.000%	Danske Bank AS 24	19.11.2036	400 192	0.26%
100	5.000%	Deutsche Bank AG 22	05.09.2030	106 689	0.07%
300	1.750%	Deutsche Bank AG 20	19.11.2030	281 370	0.18%
300	5.625%	Deutsche Bank AG 20	19.05.2031	305 184	0.20%
150	3.875%	Digital Dutch Finco BV 24	13.09.2033	150 125	0.10%
200	3.875%	Digital Dutch Finco BV 25	15.03.2035	196 838	0.13%
350	4.625%	DNB Bank ASA 22	28.02.2033	363 107	0.24%
125	5.000%	DNB Bank ASA 23	13.09.2033	131 548	0.09%
125	3.500%	DSV Finance BV 24	26.06.2029	128 106	0.08%
150	3.250%	DSV Finance BV 24	06.11.2030	151 067	0.10%
100	1.875%	EDP - Energias de Portugal SA 21	02.08.2081	98 673	0.06%
300	5.943%	EDP - Energias de Portugal SA 23	23.04.2083	318 735	0.21%
600	4.625%	EDP SA 24	16.09.2054	609 306	0.40%
75	0.000%	EDP Servicios Financieros Espana SA 23	04.04.2029	78 236	0.05%
600	3.500%	EDP Servicios Financieros Espana SA 25	21.07.2031	608 574	0.40%
200	4.250%	El Corte Ingles SA 24	26.06.2031	206 982	0.14%
100	1.875%	Electricite de France SA 16	13.10.2036	81 628	0.05%

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

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

SECURITIES PORTFOLIO AS AT 30 JUNE 2025 (continued)

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
400	1.000%	Electricite de France SA 22	31.12.2099	441 368	0.29%
200	2.625%	Electricite de France SA 21	Perp.	194 728	0.13%
400	2.875%	Electricite de France SA 20	Perp.	394 476	0.26%
400	3.000%	Electricite de France SA 19	Perp.	393 036	0.26%
100	3.875%	Enel Finance International NV 24	23.01.2035	101 395	0.07%
200	1.375%	Enel SpA 21	Perp.	192 900	0.13%
225	6.375%	Enel SpA 23	Perp.	242 977	0.16%
125	6.625%	Enel SpA 23	Perp.	139 688	0.09%
100	3.625%	Engie SA 24	06.03.2031	102 550	0.07%
100	3.875%	Eni SpA 24	15.01.2034	101 791	0.07%
100	2.000%	Eni SpA 21	Perp.	98 123	0.06%
300	2.750%	Eni SpA 21	Perp.	282 207	0.18%
200	3.375%	Eni SpA 20	Perp.	194 912	0.13%
100	3.250%	Equinix Europe 2 Financing Corp. LLC 25	19.05.2029	100 589	0.07%
300	3.250%	Equinix Europe 2 Financing Corp. LLC 24	15.03.2031	296 985	0.19%
150	6.125%	Ford Motor Credit Co. LLC 23	15.05.2028	161 346	0.11%
150	4.165%	Ford Motor Credit Co. LLC 24	21.11.2028	152 552	0.10%
100	4.445%	Ford Motor Credit Co. LLC 24	14.02.2030	101 590	0.07%
175	4.250%	Goodman Australia Finance Pty. Ltd. 24	03.05.2030	182 541	0.12%
125	4.500%	Heathrow Funding Ltd. 23	11.07.2033	131 845	0.09%
150	0.500%	Holcim Finance Luxembourg SA 21	03.09.2030	132 296	0.09%
100	3.875%	HOWOGE Wohnungsbaugesellschaft GmbH 24	05.06.2030	102 776	0.07%
200	6.364%	HSBC Holdings PLC 22	16.11.2032	214 702	0.14%
200	1.874%	Iberdrola International BV 20	Perp.	198 392	0.13%
300	2.250%	Iberdrola International BV 20	Perp.	285 255	0.19%
800	5.625%	Iliad SA 23	15.02.2030	857 352	0.56%
225	3.875%	Imperial Brands Finance PLC 25	12.02.2034	221 123	0.14%
200	0.000%	Informa PLC 24	23.10.2030	199 342	0.13%
100	0.000%	Informa PLC 24	23.10.2034	98 615	0.06%
100	3.875%	ING Groep NV 24	12.08.2029	103 063	0.07%
100	1.000%	ING Groep NV 21	16.11.2032	95 542	0.06%
200	1.000%	ING Groep NV 24	15.08.2034	206 114	0.13%
1 000	4.271%	Intesa Sanpaolo SpA 24	14.11.2036	1 009 240	0.66%
125	3.500%	Investor AB 25	31.03.2034	126 411	0.08%
400	1.650%	Italy Buoni Poliennali Del Tesoro 15[a)]	01.03.2032	369 376	0.24%
375	3.700%	Johnson & Johnson 25	26.02.2055	357 949	0.23%
100	1.000%	JPMorgan Chase & Co. 22	23.03.2030	96 995	0.06%
100	4.375%	KBC Group NV 22	23.11.2027	102 698	0.07%
100	0.750%	LEG Immobilien SE 21	30.06.2031	85 013	0.06%
100	4.625%	Logicor Financing SARL 24	25.07.2028	104 018	0.07%
300	1.625%	Logicor Financing SARL 22	17.01.2030	275 547	0.18%
150	3.875%	McDonald's Corp. 23	20.02.2031	155 811	0.10%
100	4.125%	McDonald's Corp. 23	28.11.2035	103 250	0.07%
150	4.625%	Mediobanca Banca di Credito Finanziario SpA 22	07.02.2029	157 136	0.10%
100	2.250%	Medtronic Global Holdings SCA 19	07.03.2039	83 420	0.05%
100	1.750%	Medtronic Global Holdings SCA 19	02.07.2049	63 584	0.04%
144	3.750%	Metropolitan Life Global Funding I 22	05.12.2030	149 511	0.10%
300	0.693%	Mizuho Financial Group, Inc. 20	07.10.2030	265 071	0.17%
175	3.625%	Motability Operations Group PLC 24	24.07.2029	179 443	0.12%
100	4.500%	Nasdaq, Inc. 23	15.02.2032	106 520	0.07%

[a)] This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

SECURITIES PORTFOLIO AS AT 30 JUNE 2025 (continued)

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
400	0.000%	National Bank of Greece SA 24	19.11.2030	403 052	0.26%
500	8.000%	National Bank of Greece SA 23	03.01.2034	563 710	0.37%
100	3.724%	National Grid North America, Inc. 24	25.11.2034	99 531	0.07%
200	0.000%	Naturgy Finance Iberia SA 24	02.10.2030	200 422	0.13%
100	3.673%	NatWest Group PLC 24	05.08.2031	102 368	0.07%
100	1.043%	NatWest Group PLC 21	14.09.2032	96 171	0.06%
150	3.500%	NBN Co. Ltd. 24	22.03.2030	153 273	0.10%
100	3.750%	NBN Co. Ltd. 24	22.03.2034	102 752	0.07%
200	2.000%	NE Property BV 22	20.01.2030	187 798	0.12%
250	4.250%	NE Property BV 24	21.01.2032	254 577	0.17%
525	4.114%	Nippon Life Insurance Co. 25	23.01.2055	518 406	0.34%
200	4.625%	NN Group NV 17	13.01.2048	207 870	0.14%
100	0.625%	Nordea Bank Abp 21	18.08.2031	97 937	0.06%
100	4.875%	Nordea Bank Abp 23	23.02.2034	104 781	0.07%
300	2.875%	OMV AG 20	Perp.	289 443	0.19%
500	1.750%	Orange SA 20	Perp.	474 340	0.31%
300	5.375%	Orange SA 23	Perp.	320 748	0.21%
400	1.750%	Orsted AS 19	31.12.2099	377 916	0.25%
200	5.250%	Orsted AS 22	31.12.2099	203 906	0.13%
100	1.875%	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 19	05.11.2031	87 289	0.06%
300	4.875%	Petroleos Mexicanos 17	21.02.2028	293 322	0.19%
200	3.750%	Philip Morris International, Inc. 24	15.01.2031	206 520	0.14%
150	4.625%	Piraeus Bank SA 24	17.07.2029	156 390	0.10%
250	2.375%	Prologis International Funding II SA 18	14.11.2030	241 252	0.16%
125	3.125%	Prologis International Funding II SA 22	01.06.2031	123 523	0.08%
300	1.539%	Prosus NV 20	03.08.2028	287 013	0.19%
600	0.000%	Prosus NV 21	13.07.2029	557 088	0.36%
400	2.031%	Prosus NV 20	03.08.2032	357 680	0.23%
350	2.778%	Prosus NV 22	19.01.2034	319 389	0.21%
400	3.625%	Prysmian SpA 24	28.11.2028	407 692	0.27%
100	1.000%	Raiffeisen Bank International AG 24	31.05.2030	104 517	0.07%
200	0.000%	Repsol Europe Finance SARL 25	Perp.	201 584	0.13%
300	2.500%	Repsol International Finance BV 21	Perp.	296 295	0.19%
400	4.247%	Repsol International Finance BV 20	Perp.	407 860	0.27%
225	4.000%	Sandoz Finance BV 25	26.03.2035	229 203	0.15%
200	3.375%	Schaeffler AG 20	12.10.2028	197 118	0.13%
200	4.750%	Schaeffler AG 24	14.08.2029	202 946	0.13%
300	5.000%	Skandinaviska Enskilda Banken AB 23	17.08.2033	316 020	0.21%
200	3.454%	Smurfit Kappa Treasury ULC 24	27.11.2032	200 034	0.13%
600	0.000%	Snam SpA 24	Perp.	612 192	0.40%
500	0.000%	Societe Generale SA 24	13.11.2030	507 355	0.33%
200	1.000%	Societe Generale SA 20	24.11.2030	198 472	0.13%
200	3.125%	SoftBank Group Corp. 17	19.09.2025	199 770	0.13%
150	5.375%	SoftBank Group Corp. 24	08.01.2029	152 592	0.10%
450	3.375%	SoftBank Group Corp. 21	06.07.2029	425 335	0.28%
400	4.000%	SoftBank Group Corp. 17	19.09.2029	388 636	0.25%
450	4.000%	Spain Government Bond 24[a)]	31.10.2054	447 466	0.29%
150	1.303%	State Grid Overseas Investment BVI Ltd. 20	05.08.2032	135 854	0.09%
250	3.250%	Svenska Handelsbanken AB 22	01.06.2033	251 847	0.16%
200	5.000%	Svenska Handelsbanken AB 23	16.08.2034	212 668	0.14%

[a)] This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

SECURITIES PORTFOLIO AS AT 30 JUNE 2025 (continued)

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
125	3.625%	Swedbank AB 22	23.08.2032	126 848	0.08%
100	3.750%	Sydney Airport Finance Co. Pty. Ltd. 24	30.04.2032	101 937	0.07%
150	4.375%	Sydney Airport Finance Co. Pty. Ltd. 23	03.05.2033	157 492	0.10%
500	4.250%	TAG Immobilien AG 24	04.03.2030	513 465	0.34%
100	1.750%	Talanx AG 21	01.12.2042	87 408	0.06%
300	6.135%	Telefonica Europe BV 23	Perp.	321 759	0.21%
100	6.750%	Telefonica Europe BV 23	Perp.	110 113	0.07%
400	3.750%	Teva Pharmaceutical Finance Netherlands II BV 21	09.05.2027	402 268	0.26%
450	0.000%	TotalEnergies SE 24	Perp.	455 058	0.30%
250	0.000%	TotalEnergies SE 24	Perp.	250 015	0.16%
350	1.625%	TotalEnergies SE 21	Perp.	335 758	0.22%
350	2.000%	TotalEnergies SE 22	Perp.	343 602	0.23%
125	2.125%	TotalEnergies SE 21	Perp.	108 051	0.07%
175	0.000%	Toyota Finance Australia Ltd. 24	18.03.2030	178 502	0.12%
100	0.950%	Tritax EuroBox PLC 21	02.06.2026	98 457	0.06%
100	6.000%	UNIQA Insurance Group AG 15	27.07.2046	102 708	0.07%
100	3.750%	Universal Music Group NV 22	30.06.2032	102 759	0.07%
500	1.000%	Veolia Environnement SA 23	Perp.	536 405	0.35%
100	0.750%	Verizon Communications, Inc. 21	22.03.2032	85 346	0.06%
150	3.500%	Verizon Communications, Inc. 24	28.06.2032	152 538	0.10%
100	2.875%	Verizon Communications, Inc. 17	15.01.2038	89 771	0.06%
150	2.875%	Vodafone Group PLC 17	20.11.2037	136 392	0.09%
300	0.000%	Volkswagen Financial Services AG 24	19.05.2027	303 324	0.20%
75	3.500%	Volkswagen International Finance NV 15	Perp.	69 985	0.05%
400	0.000%	Volkswagen International Finance NV 25	Perp.	404 196	0.26%
300	3.875%	Volkswagen International Finance NV 17	Perp.	298 935	0.20%
300	3.875%	Volkswagen International Finance NV 20	31.12.2099	287 991	0.19%
300	4.625%	Volkswagen International Finance NV 18	Perp.	300 957	0.20%
150	0.000%	Volkswagen Leasing GmbH 24	11.10.2028	154 121	0.10%
100	0.500%	Volkswagen Leasing GmbH 21	12.01.2029	91 885	0.06%
200	7.000%	ZF Europe Finance BV 25	12.06.2030	200 340	0.13%
100	3.000%	ZF Finance GmbH 20	21.09.2025	99 866	0.07%
200	5.750%	ZF Finance GmbH 23	03.08.2026	202 158	0.13%
200	2.750%	ZF Finance GmbH 20	25.05.2027	191 790	0.13%
GBP				**16 504 709**	**10.82%**
100	5.250%	ABN AMRO Bank NV 23	26.05.2026	117 585	0.08%
150	1.000%	Australia & New Zealand Banking Group Ltd. 21	16.09.2031	168 494	0.11%
200	5.000%	Banco de Sabadell SA 24	13.10.2029	236 582	0.15%
100	4.750%	Banco Santander SA 22	30.08.2028	117 181	0.08%
100	0.000%	Banque Federative du Credit Mutuel SA 24	22.10.2029	117 956	0.08%
400	8.407%	Barclays PLC 22	14.11.2032	499 221	0.33%
425	1.000%	Barclays PLC 22	Perp.	523 010	0.34%
300	6.375%	Barclays PLC 19	Perp.	350 941	0.23%
400	9.250%	Barclays PLC 23	Perp.	503 443	0.33%
450	2.500%	Berkeley Group PLC 21	11.08.2031	440 304	0.29%
100	2.625%	Blackstone Property Partners Europe Holdings SARL 21	20.10.2028	108 456	0.07%
200	1.875%	BNP Paribas SA 20	14.12.2027	219 588	0.14%
100	2.000%	BNP Paribas SA 21	24.05.2031	113 696	0.07%
300	4.250%	BP Capital Markets PLC 20	Perp.	344 322	0.23%
200	2.500%	BPCE SA 21	30.11.2032	219 417	0.14%
200	6.375%	British Telecommunications PLC 25	03.12.2055	234 012	0.15%

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

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

SECURITIES PORTFOLIO AS AT 30 JUNE 2025 (continued)

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
400	8.375%	British Telecommunications PLC 23	20.12.2083	502 158	0.33%
300	5.000%	BUPA Finance PLC 16	08.12.2026	350 689	0.23%
100	4.125%	BUPA Finance PLC 20	14.06.2035	100 540	0.07%
100	1.500%	CaixaBank SA 21	03.12.2026	115 118	0.08%
100	3.500%	CaixaBank SA 22	06.04.2028	114 613	0.07%
300	0.000%	Centrica PLC 24	21.05.2055	355 119	0.23%
200	8.625%	Commerzbank AG 22	28.02.2033	251 231	0.16%
200	5.250%	Cooperatieve Rabobank UA 12	14.09.2027	236 419	0.15%
200	4.625%	Cooperatieve Rabobank UA 14	23.05.2029	231 425	0.15%
450	8.750%	Coventry Building Society 24	Perp.	551 569	0.36%
100	1.874%	Credit Agricole SA 21	09.12.2031	111 662	0.07%
150	7.750%	Credit Suisse AG 23	10.03.2026	178 943	0.12%
100	2.250%	Danske Bank AS 20	14.01.2028	112 690	0.07%
100	1.875%	Derwent London PLC 21	17.11.2031	96 873	0.06%
200	6.125%	Deutsche Bank AG 23	12.12.2030	243 447	0.16%
100	6.860%	Ford Motor Credit Co. LLC 23	05.06.2026	118 594	0.08%
100	2.500%	Gatwick Funding Ltd. 21	15.04.2030	105 384	0.07%
300	2.625%	Heathrow Funding Ltd. 21	16.03.2028	330 271	0.22%
100	6.800%	HSBC Holdings PLC 23	14.09.2031	126 175	0.08%
50	6.000%	HSBC Holdings PLC 10	29.03.2040	56 859	0.04%
100	1.625%	Industrial & Commercial Bank of China Ltd. 21	28.12.2025	114 992	0.07%
200	6.151%	KBC Group NV 24	19.03.2034	240 806	0.16%
200	6.625%	Legal & General Group PLC 25	01.04.2055	239 074	0.16%
150	0.000%	Macquarie Group Ltd. 21	01.10.2031	149 467	0.10%
100	5.000%	Mercedes-Benz International Finance BV 24	12.07.2027	117 946	0.08%
125	5.628%	Mizuho Financial Group, Inc. 23	13.06.2028	150 462	0.10%
275	5.789%	Morgan Stanley 22	18.11.2033	335 112	0.22%
125	0.000%	National Australia Bank Ltd. 21	15.09.2031	139 848	0.09%
350	2.375%	National Grid Electricity Distribution South West PLC 17	16.05.2029	377 426	0.25%
400	5.750%	Nationwide Building Society 20	Perp.	460 949	0.30%
100	7.416%	NatWest Group PLC 22	06.06.2033	123 509	0.08%
100	5.642%	NatWest Group PLC 24	17.10.2034	117 913	0.08%
100	4.950%	New York Life Global Funding 23	07.12.2029	119 506	0.08%
100	4.500%	Nordea Bank Abp 24	12.10.2029	117 125	0.08%
200	1.625%	Nordea Bank Abp 21	09.12.2032	217 071	0.14%
100	2.500%	Orsted AS 21	31.12.2099	86 877	0.06%
550	8.000%	Pension Insurance Corp. PLC 23	13.11.2033	704 054	0.46%
150	6.875%	Pension Insurance Corp. PLC 24	15.11.2034	178 363	0.12%
200	5.750%	RAC Bond Co. PLC 25	06.11.2029	237 262	0.16%
225	5.750%	Realty Income Corp. 23	05.12.2031	270 723	0.18%
200	7.734%	Rothesay Life PLC 23	16.05.2033	254 864	0.17%
150	10.063%	Santander U.K. PLC 95	Perp.	269 900	0.18%
225	4.625%	Svenska Handelsbanken AB 22	23.08.2032	260 637	0.17%
300	7.272%	Swedbank AB 22	15.11.2032	367 982	0.24%
100	2.750%	Tesco Corporate Treasury Services PLC 20	27.04.2030	106 754	0.07%
125	0.000%	THE UNITE GROUP PLC 24	25.06.2032	148 521	0.10%
650	4.125%	U.K. Gilts 24	22.07.2029	766 199	0.50%
150	3.375%	Vodafone Group PLC 16	08.08.2049	114 145	0.07%
100	4.875%	Vodafone Group PLC 18	03.10.2078	116 681	0.08%
100	1.375%	Volkswagen Financial Services NV 21	14.09.2028	105 096	0.07%
300	8.500%	Waga Bondco Ltd. 25	15.06.2030	343 821	0.22%
200	2.375%	Whitbread Group PLC 21	31.05.2027	222 688	0.15%

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

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

SECURITIES PORTFOLIO AS AT 30 JUNE 2025 (continued)

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
200	3.000%	Whitbread Group PLC 21	31.05.2031	204 962	0.13%
100	7.375%	Yorkshire Building Society 23	12.09.2027	119 987	0.08%
USD				**63 073 889**	**41.34%**
100	4.900%	Abbott Laboratories 16	30.11.2046	80 648	0.05%
88	8.749%	AbbVie, Inc. 24	15.03.2034	76 385	0.05%
67	4.750%	AbbVie, Inc. 20	15.03.2045	51 597	0.03%
232	5.400%	AbbVie, Inc. 24	15.03.2054	192 401	0.13%
200	0.000%	ABN AMRO Bank NV 21	13.03.2037	150 202	0.10%
300	4.375%	Abu Dhabi National Energy Co. PJSC 24	09.10.2031	251 774	0.16%
275	5.125%	Adnoc Murban Rsc Ltd. 24	11.09.2054	213 265	0.14%
150	0.000%	AerCap Ireland Capital DAC/AerCap Global Aviation Trust 23	15.01.2027	130 662	0.09%
300	4.875%	AerCap Ireland Capital DAC/AerCap Global Aviation Trust 25	01.04.2028	258 350	0.17%
243	5.750%	AerCap Ireland Capital DAC/AerCap Global Aviation Trust 23	06.06.2028	214 275	0.14%
188	4.375%	AES Panama Generation Holdings SRL 20	31.05.2030	146 932	0.10%
200	3.000%	Air Lease Corp. 20	01.02.2030	159 558	0.10%
135	4.250%	Aircastle Ltd. 19	15.06.2026	114 509	0.08%
400	4.875%	Airport Authority 25	15.07.2030	352 665	0.23%
250	4.000%	Alibaba Group Holding Ltd. 17	06.12.2037	188 189	0.12%
250	4.400%	Alibaba Group Holding Ltd. 17	06.12.2057	169 868	0.11%
300	3.250%	Alibaba Group Holding Ltd. 21	09.02.2061	158 277	0.10%
203	3.200%	Allianz SE 21[a)]	31.12.2099	151 957	0.10%
134	6.200%	Altria Group, Inc. 19	14.02.2059	114 818	0.08%
150	5.070%	American Honda Finance Corp. 24	22.10.2027	127 794	0.08%
100	5.650%	American Tower Corp. 23	15.03.2033	88 819	0.06%
250	2.800%	Amgen, Inc. 21	15.08.2041	153 849	0.10%
100	5.600%	Amgen, Inc. 23	02.03.2043	84 585	0.06%
120	3.000%	Amgen, Inc. 21	15.01.2052	65 945	0.04%
100	5.650%	Amgen, Inc. 23	02.03.2053	83 282	0.05%
200	5.750%	Anglo American Capital PLC 24[a)]	05.04.2034	175 861	0.12%
200	5.650%	Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc. 19	01.02.2036	166 359	0.11%
278	5.000%	Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc. 19	01.02.2046	217 285	0.14%
200	5.548%	ANZ Bank New Zealand Ltd. 22	11.08.2032	172 731	0.11%
750	5.898%	ANZ Bank New Zealand Ltd. 24	10.07.2034	657 050	0.43%
100	5.000%	Apollo Management Holdings LP 18	15.03.2048	76 291	0.05%
155	2.250%	AT&T, Inc. 20	01.02.2032	113 730	0.07%
237	3.500%	AT&T, Inc. 21	15.09.2053	136 852	0.09%
395	3.550%	AT&T, Inc. 21	15.09.2055	227 309	0.15%
200	3.500%	Athene Holding Ltd. 20	15.01.2031	160 489	0.11%
50	3.950%	Athene Holding Ltd. 21	25.05.2051	30 186	0.02%
200	2.950%	Australia & New Zealand Banking Group Ltd. 20	22.07.2030	170 202	0.11%
215	3.425%	Baidu, Inc. 20	07.04.2030	175 791	0.12%
200	5.381%	Banco Bilbao Vizcaya Argentaria SA 24	13.03.2029	175 620	0.12%
200	5.453%	Banco Santander SA 24	15.07.2028	170 836	0.11%
200	0.000%	Bangkok Bank PCL 22	15.06.2027	169 635	0.11%
600	3.733%	Bangkok Bank PCL 19	25.09.2034	475 139	0.31%
200	0.000%	Bangkok Bank PCL 21	23.09.2036	151 667	0.10%
200	5.149%	Bank of America Corp. 25	24.01.2029	170 211	0.11%
100	1.922%	Bank of America Corp. 20	24.10.2031	74 334	0.05%

[a)] This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

SECURITIES PORTFOLIO AS AT 30 JUNE 2025 (continued)

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
200	5.288%	Bank of America Corp. 23	25.04.2034	173 958	0.11%
1 000	2.482%	Bank of America Corp. 21	21.09.2036	722 256	0.47%
317	2.676%	Bank of America Corp. 20	19.06.2041	193 303	0.13%
200	2.831%	Bank of America Corp. 20	24.10.2051	106 879	0.07%
200	5.601%	Bank of Ireland Group PLC 24	20.03.2030	175 784	0.12%
1 000	5.225%	Bank of New York Mellon Corp. 24	20.11.2035	866 636	0.57%
150	5.606%	Bank of New York Mellon Corp. 24	21.07.2039	130 232	0.09%
100	4.588%	Bank of Nova Scotia 22	04.05.2037	80 596	0.05%
120	4.753%	Banque Federative du Credit Mutuel SA 22	13.07.2027	103 052	0.07%
300	5.829%	Barclays PLC 23	09.05.2027	258 184	0.17%
173	4.906%	BAT Capital Corp. 20	02.04.2030	149 394	0.10%
400	7.079%	BAT Capital Corp. 23	02.08.2043	376 689	0.25%
400	7.081%	BAT Capital Corp. 23	02.08.2053	380 161	0.25%
100	4.448%	BAT International Finance PLC 22	16.03.2028	85 409	0.06%
200	6.125%	Bayer U.S. Finance LLC 23	21.11.2026	173 240	0.11%
200	5.250%	BBVA Bancomer SA 24	10.09.2029	172 743	0.11%
600	5.875%	Beazley Insurance DAC 16	04.11.2026	514 425	0.34%
101	4.875%	Becton Dickinson & Co. 15	15.05.2044	75 802	0.05%
140	4.250%	Berkshire Hathaway Energy Co. 21	15.10.2050	95 696	0.06%
100	2.850%	Berkshire Hathaway Finance Corp. 20	15.10.2050	55 054	0.04%
400	2.824%	BNP Paribas SA 21	26.01.2041	240 658	0.16%
200	7.375%	BNP Paribas SA 15	Perp.	170 853	0.11%
297	0.000%	BNP Paribas SA 22	Perp.	245 955	0.16%
200	0.000%	BNP Paribas SA 22	31.12.2099	182 764	0.12%
450	5.930%	Boeing Co. 20	01.05.2060	364 811	0.24%
100	4.625%	Booking Holdings, Inc. 20	13.04.2030	86 276	0.06%
133	2.772%	BP Capital Markets America, Inc. 20	10.11.2050	69 326	0.05%
150	2.939%	BP Capital Markets America, Inc. 20	04.06.2051	80 282	0.05%
250	0.000%	BPCE SA 23	19.10.2027	218 088	0.14%
479	1.000%	BPCE SA 25	28.05.2031	415 755	0.27%
260	4.250%	Bristol-Myers Squibb Co. 20	26.10.2049	179 627	0.12%
52	3.350%	British Airways Pass-Through Trust 19	15.06.2029	42 728	0.03%
161	3.300%	British Airways Pass-Through Trust 19	15.12.2032	127 542	0.08%
450	4.250%	British Telecommunications PLC 21[a)]	23.11.2081	376 124	0.25%
250	4.150%	Burlington Northern Santa Fe LLC 15	01.04.2045	178 843	0.12%
225	5.650%	Carlyle Finance LLC 18	15.09.2048	182 707	0.12%
200	2.250%	Charter Communications Operating LLC/Charter Communications Operating Capital 21	15.01.2029	157 100	0.10%
100	5.050%	Charter Communications Operating LLC/Charter Communications Operating Capital 19	30.03.2029	86 079	0.06%
167	3.500%	Charter Communications Operating LLC/Charter Communications Operating Capital 21	01.03.2042	101 687	0.07%
83	5.050%	Cisco Systems, Inc. 24	26.02.2034	72 408	0.05%
293	4.412%	Citigroup, Inc. 20	31.03.2031	247 083	0.16%
100	6.270%	Citigroup, Inc. 22	17.11.2033	91 800	0.06%
164	3.150%	Citigroup, Inc. 23	25.05.2034	145 923	0.10%
200	3.375%	CK Hutchison International 20 Ltd. 20	08.05.2050	118 218	0.08%
215	4.750%	CK Hutchison International 23 Ltd. 23	21.04.2028	184 799	0.12%
350	5.625%	Cloverie PLC for Zurich Insurance Co. Ltd. 16	24.06.2046	299 112	0.20%
110	3.750%	Comcast Corp. 20	01.04.2040	77 820	0.05%

[a)] This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

SECURITIES PORTFOLIO AS AT 30 JUNE 2025 (continued)

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
200	2.887%	Comcast Corp. 22	01.11.2051	103 678	0.07%
250	4.864%	Commercial Bank of Dubai PSC 24	10.10.2029	214 250	0.14%
500	1.000%	Commonwealth Bank of Australia 19	12.09.2034	403 378	0.26%
550	4.000%	Credit Agricole SA 18	10.01.2033	455 785	0.30%
250	0.000%	Credit Agricole SA 23	05.07.2033	222 903	0.15%
334	0.000%	Credit Agricole SA 22	31.12.2099	265 510	0.17%
79	5.250%	CVS Health Corp. 23	30.01.2031	68 852	0.05%
400	5.250%	CVS Health Corp. 23	21.02.2033	343 247	0.22%
214	4.780%	CVS Health Corp. 18	25.03.2038	167 373	0.11%
100	5.625%	CVS Health Corp. 23	21.02.2053	78 902	0.05%
72	5.875%	CVS Health Corp. 23	01.06.2053	58 697	0.04%
600	4.000%	Dai-ichi Life Insurance Co. Ltd. 16	Perp.	505 588	0.33%
1 000	6.200%	Dai-ichi Life Insurance Co. Ltd. 25	Perp.	861 167	0.56%
200	0.000%	DBS Group Holdings Ltd. 21	10.03.2031	167 257	0.11%
200	3.729%	Deutsche Bank AG 21	14.01.2032	156 122	0.10%
150	3.035%	Deutsche Bank AG 21	28.05.2032	114 827	0.08%
600	3.742%	Deutsche Bank AG 22	07.01.2033	460 153	0.30%
400	8.151%	Dresdner Funding Trust I 99	30.06.2031	376 014	0.25%
209	3.830%	Empresa de los Ferrocarriles del Estado 21[a)]	14.09.2061	114 048	0.07%
100	5.700%	Enbridge, Inc. 23	08.03.2033	88 408	0.06%
132	5.950%	Enbridge, Inc. 24	05.04.2054	111 428	0.07%
294	6.000%	Enbridge, Inc. 16	15.01.2077	250 568	0.16%
500	5.750%	Enbridge, Inc. 20	15.07.2080	423 939	0.28%
450	0.000%	Enel Finance International NV 24	26.06.2029	390 753	0.26%
154	4.800%	Enterprise Products Operating LLC 18	01.02.2049	114 499	0.08%
152	4.200%	Enterprise Products Operating LLC 19	31.01.2050	102 937	0.07%
100	3.200%	Enterprise Products Operating LLC 20	15.02.2052	55 739	0.04%
100	3.452%	Exxon Mobil Corp. 20	15.04.2051	60 498	0.04%
300	5.000%	First Abu Dhabi Bank PJSC 24	28.02.2029	260 134	0.17%
750	5.804%	First Abu Dhabi Bank PJSC 24	16.01.2035	652 846	0.43%
200	2.900%	Ford Motor Credit Co. LLC 21	16.02.2028	159 874	0.10%
202	6.800%	Ford Motor Credit Co. LLC 23	12.05.2028	177 920	0.12%
600	7.350%	Ford Motor Credit Co. LLC 23	06.03.2030	539 768	0.35%
214	3.750%	Fresenius Medical Care U.S. Finance III, Inc. 19	15.06.2029	175 379	0.11%
300	5.000%	Gaci First Investment Co. 24	29.01.2029	258 560	0.17%
220	5.250%	Gaci First Investment Co. 24	29.01.2034	189 266	0.12%
900	5.125%	Gaci First Investment Co. 23	14.02.2053	658 457	0.43%
700	5.375%	Gaci First Investment Co. 24	29.01.2054	529 248	0.35%
663	2.940%	Galaxy Pipeline Assets Bidco Ltd. 21	30.09.2040	463 202	0.30%
800	3.250%	Galaxy Pipeline Assets Bidco Ltd. 20	30.09.2040	532 361	0.35%
198	4.800%	GE HealthCare Technologies, Inc. 25	15.01.2031	170 116	0.11%
150	4.500%	Gilead Sciences, Inc. 14	01.02.2045	111 514	0.07%
165	3.102%	Goldman Sachs Group, Inc. 22	24.02.2033	126 607	0.08%
66	3.700%	Guardian Life Insurance Co. of America 20	22.01.2070	37 891	0.02%
150	5.200%	HCA, Inc. 23	01.06.2028	130 584	0.09%
171	4.125%	HCA, Inc. 19	15.06.2029	143 208	0.09%
150	5.500%	HCA, Inc. 23	01.06.2033	131 051	0.09%
33	5.450%	HCA, Inc. 24	15.09.2034	28 363	0.02%
53	5.125%	HCA, Inc. 19	15.06.2039	42 513	0.03%
81	4.350%	Heineken NV 17	29.03.2047	56 928	0.04%

[a)] This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

SECURITIES PORTFOLIO AS AT 30 JUNE 2025 (continued)

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
250	7.000%	Hiscox Ltd. 25	11.06.2036	216 774	0.14%
444	5.413%	HSBC Holdings PLC 24	19.11.2028	378 644	0.25%
400	0.000%	HSBC Holdings PLC 24	04.03.2030	351 067	0.23%
400	6.547%	HSBC Holdings PLC 23	20.06.2034	361 992	0.24%
385	7.000%	HSBC Holdings PLC 24	18.11.2035	331 966	0.22%
200	4.000%	HSBC Holdings PLC 21	Perp.	167 930	0.11%
100	0.000%	Hyundai Capital America 24	24.06.2026	85 887	0.06%
216	2.100%	Hyundai Capital America 21	15.09.2028	169 974	0.11%
200	0.000%	Imperial Brands Finance PLC 25[a)]	01.07.2035	170 998	0.11%
200	6.083%	ING Groep NV 23	11.09.2027	173 550	0.11%
200	3.000%	Intercontinental Exchange, Inc. 20	15.09.2060	103 926	0.07%
200	7.000%	Intesa Sanpaolo SpA 22	21.11.2025	171 881	0.11%
450	0.000%	Intesa Sanpaolo SpA 23	20.06.2033	416 284	0.27%
300	0.000%	Intesa Sanpaolo SpA 23	28.11.2053	298 211	0.20%
450	0.000%	Intesa Sanpaolo SpA 23	20.06.2054	431 806	0.28%
132	2.500%	JBS USA Holding Lux SARL/ JBS USA Food Co./ JBS Lux Co. SARL 23	15.01.2027	109 329	0.07%
290	5.125%	JBS USA Holding Lux SARL/ JBS USA Food Co./ JBS Lux Co. SARL 23	01.02.2028	253 195	0.17%
200	3.625%	JBS USA Holding Lux SARL/ JBS USA Food Co./ JBS Lux Co. SARL 23	15.01.2032	155 979	0.10%
100	5.571%	JPMorgan Chase & Co. 24	22.04.2028	86 977	0.06%
293	5.350%	JPMorgan Chase & Co. 23	01.06.2034	257 189	0.17%
100	2.525%	JPMorgan Chase & Co. 20	19.11.2041	59 912	0.04%
100	5.050%	Kenvue, Inc. 23	22.03.2053	79 296	0.05%
48	2.700%	Kimco Realty OP LLC 20	01.10.2030	37 583	0.02%
93	2.250%	Kimco Realty OP LLC 21	01.12.2031	68 758	0.05%
187	4.800%	Kinder Morgan, Inc. 22	01.02.2033	157 164	0.10%
100	5.200%	Kinder Morgan, Inc. 23	01.06.2033	85 698	0.06%
98	3.250%	Kinder Morgan, Inc. 20	01.08.2050	54 118	0.04%
200	5.450%	Kinder Morgan, Inc. 22	01.08.2052	157 165	0.10%
400	5.125%	KKR Group Finance Co. III LLC 14	01.06.2044	310 885	0.20%
145	5.000%	Kroger Co. 24	15.09.2034	122 935	0.08%
118	5.500%	Kroger Co. 24	15.09.2054	95 469	0.06%
200	3.750%	Lloyds Banking Group PLC 22	18.03.2028	168 333	0.11%
43	3.000%	Lowe's Cos., Inc. 20	15.10.2050	22 922	0.01%
150	5.625%	Lowe's Cos., Inc. 22	15.04.2053	123 224	0.08%
100	5.750%	Lowe's Cos., Inc. 23	01.07.2053	83 400	0.05%
100	5.850%	Lowe's Cos., Inc. 23	01.04.2063	83 230	0.05%
200	5.297%	Lseg U.S. Fin Corp. 24	28.03.2034	174 968	0.11%
250	3.624%	Macquarie Bank Ltd. 20	03.06.2030	200 341	0.13%
314	4.061%	Manulife Financial Corp. 17	24.02.2032	264 508	0.17%
40	4.900%	Massachusetts Mutual Life Insurance Co. 17	01.04.2077	28 159	0.02%
300	5.150%	McDonald's Corp. 22	09.09.2052	234 743	0.15%
200	0.000%	MDGH GMTN RSC Ltd. 22	28.03.2032	157 104	0.10%
200	4.375%	MDGH GMTN RSC Ltd. 23	22.11.2033	163 544	0.11%
400	3.700%	MDGH GMTN RSC Ltd. 19	07.11.2049	251 811	0.17%
300	4.500%	Meituan 24	02.04.2028	255 598	0.17%
131	4.450%	Meta Platforms, Inc. 22	15.08.2052	94 325	0.06%
100	5.600%	Meta Platforms, Inc. 23	15.05.2053	85 274	0.06%
181	5.250%	MetLife, Inc. 23	15.01.2054	145 582	0.10%
250	4.125%	Mizuho Financial Group, Inc. 25	08.07.2036	213 547	0.14%
142	2.750%	Moody's Corp. 21	19.08.2041	85 461	0.06%

[a)] This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

SECURITIES PORTFOLIO AS AT 30 JUNE 2025 (continued)

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
100	5.123%	Morgan Stanley 23	01.02.2029	86 725	0.06%
200	5.164%	Morgan Stanley 23	20.04.2029	173 792	0.11%
200	5.250%	Morgan Stanley 23	21.04.2034	173 460	0.11%
305	2.484%	Morgan Stanley 21	16.09.2036	220 818	0.14%
105	2.802%	Morgan Stanley 21	25.01.2052	55 477	0.04%
300	5.250%	MTR Corp. Ltd. 25	01.04.2055	251 097	0.16%
59	5.950%	Nasdaq, Inc. 23	15.08.2053	51 394	0.03%
91	6.429%	National Australia Bank Ltd. 23	12.01.2033	82 809	0.05%
100	0.000%	National Grid PLC 23	12.06.2028	88 223	0.06%
250	4.000%	Nationwide Building Society 16	14.09.2026	211 371	0.14%
300	4.964%	NatWest Group PLC 24	15.08.2030	258 698	0.17%
150	5.400%	Netflix, Inc. 24	15.08.2054	126 148	0.08%
195	4.450%	New York Life Insurance Co. 19	15.05.2069	129 723	0.08%
350	6.375%	NextEra Energy Capital Holdings, Inc. 25	15.08.2055	305 228	0.20%
400	4.700%	Nippon Life Insurance Co. 16	20.01.2046	340 159	0.22%
200	3.400%	Nippon Life Insurance Co. 20	23.01.2050	157 352	0.10%
200	2.750%	Nippon Life Insurance Co. 21	21.01.2051	148 646	0.10%
500	6.250%	Nippon Life Insurance Co. 23	13.09.2053	438 378	0.29%
400	6.500%	Nippon Life Insurance Co. 25	30.04.2055	352 805	0.23%
600	6.625%	Nordea Bank Abp 19	Perp.	514 349	0.34%
71	4.700%	Novartis Capital Corp. 24	18.09.2054	54 215	0.04%
100	4.900%	Oracle Corp. 23	06.02.2033	85 416	0.06%
76	3.350%	Pacific LifeCorp 20	15.09.2050	43 709	0.03%
400	6.450%	Pertamina Persero PT 14	30.05.2044	350 931	0.23%
215	4.875%	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 19	17.07.2049	149 505	0.10%
100	6.500%	Petroleos Mexicanos 18	13.03.2027	84 722	0.06%
600	6.350%	Petroleos Mexicanos 18	12.02.2048	356 473	0.23%
200	3.500%	Petronas Capital Ltd. 20	21.04.2030	163 823	0.11%
200	4.550%	Petronas Capital Ltd. 20	21.04.2050	145 291	0.10%
100	4.750%	Pfizer Investment Enterprises Pte. Ltd. 23	19.05.2033	85 091	0.06%
310	5.300%	Pfizer Investment Enterprises Pte. Ltd. 23	19.05.2053	249 571	0.16%
100	0.000%	Philip Morris International, Inc. 24	13.02.2029	86 727	0.06%
134	0.000%	Philip Morris International, Inc. 24	13.02.2031	117 610	0.08%
200	0.000%	Prosus NV 22	19.01.2027	166 769	0.11%
400	3.680%	Prosus NV 20	21.01.2030	321 227	0.21%
200	0.000%	Prosus NV 22	19.01.2032	159 458	0.10%
275	2.950%	Prudential Funding Asia PLC 21	03.11.2033	219 332	0.14%
1 000	5.834%	QBE Insurance Group Ltd. 25	03.10.2035	871 023	0.57%
200	5.875%	QBE Insurance Group Ltd. 16	17.06.2046	171 426	0.11%
2 300	0.000%	Republic of Italy Government International Bond 21	06.05.2051	1 347 397	0.88%
250	5.700%	Reynolds American, Inc. 15	15.08.2035	217 645	0.14%
176	5.750%	Rio Tinto Finance USA PLC 25	14.03.2055	150 387	0.10%
850	6.750%	RLGH Finance Bermuda Ltd. 25	02.07.2035	731 782	0.48%
85	2.800%	Rockwell Automation, Inc. 21	15.08.2061	42 288	0.03%
400	7.000%	Rothesay Life PLC 24	11.09.2034	356 492	0.23%
147	3.750%	RTX Corp. 16	01.11.2046	95 770	0.06%
146	6.499%	Santander Holdings USA, Inc. 23	09.03.2029	129 738	0.08%
300	6.534%	Santander U.K. Group Holdings PLC 23	10.01.2029	267 103	0.18%
500	5.250%	Saudi Arabian Oil Co. 24	17.07.2034	430 554	0.28%
350	3.250%	Saudi Arabian Oil Co. 20	24.11.2050	189 561	0.12%
800	5.750%	Saudi Arabian Oil Co. 24	17.07.2054	638 753	0.42%
803	6.375%	Saudi Arabian Oil Co. 25	02.06.2055	687 221	0.45%

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

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

SECURITIES PORTFOLIO AS AT 30 JUNE 2025 (continued)

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
250	3.250%	Shell Finance U.S., Inc. 24	06.04.2050	146 115	0.10%
200	2.250%	Sinochem Offshore Capital Co. Ltd. 21	24.11.2026	165 396	0.11%
200	6.875%	Skandinaviska Enskilda Banken AB 22	Perp.	173 813	0.11%
1 000	0.000%	Smurfit Westrock Financing DAC 24	15.01.2035	863 518	0.57%
325	6.000%	SNB Funding Ltd. 25	24.06.2035	278 866	0.18%
400	0.000%	Societe Generale SA 22	31.12.2099	362 680	0.24%
200	1.000%	Societe Generale SA 23	Perp.	186 816	0.12%
72	5.450%	Solventum Corp. 24	25.02.2027	62 357	0.04%
320	5.400%	Solventum Corp. 24	01.03.2029	280 837	0.18%
68	5.600%	Solventum Corp. 24	23.03.2034	59 637	0.04%
70	5.900%	Solventum Corp. 24	30.04.2054	59 680	0.04%
200	4.400%	Southern Co. 16	01.07.2046	142 115	0.09%
200	4.250%	ST Engineering RHQ Ltd. 25	08.05.2030	171 807	0.11%
200	6.187%	Standard Chartered PLC 23	06.07.2027	173 046	0.11%
200	0.000%	Standard Chartered PLC 23	09.01.2029	177 002	0.12%
200	0.000%	Standard Chartered PLC 24	15.10.2030	172 085	0.11%
248	4.644%	Standard Chartered PLC 20	01.04.2031	209 447	0.14%
300	0.000%	Standard Chartered PLC 22	12.01.2033	231 924	0.15%
200	6.296%	Standard Chartered PLC 23	06.07.2034	181 752	0.12%
600	0.000%	Standard Chartered PLC 22	31.12.2099	529 882	0.35%
72	4.543%	State Street Corp. 25	24.04.2028	61 795	0.04%
85	4.700%	Stryker Corp. 25	10.02.2028	73 399	0.05%
211	5.710%	Sumitomo Mitsui Financial Group, Inc. 23	13.01.2030	188 670	0.12%
225	5.500%	Svenska Handelsbanken AB 23	15.06.2028	198 250	0.13%
350	1.000%	Swedbank AB 24	20.11.2029	301 754	0.20%
400	4.998%	Swedbank AB 24	20.11.2029	349 912	0.23%
200	3.375%	Takeda Pharmaceutical Co. Ltd. 20	09.07.2060	108 513	0.07%
400	4.270%	Teachers Insurance & Annuity Association of America 17	15.05.2047	277 109	0.18%
1 000	6.375%	Telecom Italia Capital SA 04	15.11.2033	892 022	0.58%
40	3.150%	Teva Pharmaceutical Finance Netherlands III BV 16	01.10.2026	33 436	0.02%
350	5.146%	Toronto-Dominion Bank 24	10.09.2034	299 133	0.20%
105	3.127%	TotalEnergies Capital International SA 20	29.05.2050	59 194	0.04%
110	0.000%	TotalEnergies Capital International SA 20	29.06.2060	61 655	0.04%
161	5.300%	Transcanada Trust 17	15.03.2077	136 342	0.09%
200	0.000%	UBS Group AG 23	12.01.2027	171 417	0.11%
251	3.869%	UBS Group AG 18	12.01.2029	210 591	0.14%
200	0.000%	UBS Group AG 22	05.08.2033	169 949	0.11%
200	4.875%	UBS Group AG 22	Perp.	166 302	0.11%
82	3.650%	United Airlines Pass-Through Trust 17	07.10.2025	69 570	0.05%
152	5.950%	United Parcel Service, Inc. 25	14.05.2055	133 077	0.09%
250	4.750%	UnitedHealth Group, Inc. 15	15.07.2045	188 621	0.12%
100	2.355%	Verizon Communications, Inc. 22	15.03.2032	73 472	0.05%
200	2.650%	Verizon Communications, Inc. 20	20.11.2040	120 254	0.08%
100	2.850%	Verizon Communications, Inc. 21	03.09.2041	60 291	0.04%
199	2.875%	Verizon Communications, Inc. 20	20.11.2050	105 785	0.07%
100	3.550%	Verizon Communications, Inc. 21	22.03.2051	61 023	0.04%
100	3.875%	Verizon Communications, Inc. 22	01.03.2052	63 426	0.04%
130	5.500%	Verizon Communications, Inc. 24	23.02.2054	107 152	0.07%
100	5.625%	Vodafone Group PLC 23	10.02.2053	80 571	0.05%
100	0.000%	Vodafone Group PLC 21	04.06.2081	77 937	0.05%
100	4.500%	Walmart, Inc. 23	15.04.2053	74 742	0.05%
200	3.800%	Walt Disney Co. 20	13.05.2060	124 655	0.08%

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

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

SECURITIES PORTFOLIO AS AT 30 JUNE 2025 (continued)

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
112	3.068%	Wells Fargo & Co. 20	30.04.2041	72 209	0.05%
150	4.322%	Westpac Banking Corp. 16	23.11.2031	127 009	0.08%
500	4.110%	Westpac Banking Corp. 19	24.07.2034	411 778	0.27%
500	2.668%	Westpac Banking Corp. 20	15.11.2035	376 079	0.25%
105	4.650%	Williams Cos., Inc. 22	15.08.2032	87 786	0.06%
200	5.650%	Williams Cos., Inc. 23	15.03.2033	177 280	0.12%
100	5.300%	Williams Cos., Inc. 22	15.08.2052	77 870	0.05%
400	6.750%	ZF North America Capital, Inc. 24	23.04.2030	328 451	0.22%
SECURITIES TRADED ON ANOTHER REGULATED MARKET				**9 643 255**	**6.32%**
Bonds				**9 643 255**	**6.32%**
USD				**9 643 255**	**6.32%**
50	5.500%	American Airlines, Inc./AAdvantage Loyalty IP Ltd. 21[a)]	20.04.2026	42 638	0.03%
515	4.500%	Australia & New Zealand Banking Group Ltd. 22[a)]	08.12.2032	477 647	0.31%
200	2.125%	Avolon Holdings Funding Ltd. 21[a)]	21.02.2026	167 389	0.11%
381	5.375%	Avolon Holdings Funding Ltd. 25[a)]	30.05.2030	330 623	0.22%
200	6.253%	Bank of Ireland Group PLC 22[a)]	16.09.2026	170 925	0.11%
200	5.786%	BNP Paribas SA 25[a)]	13.01.2033	177 302	0.12%
250	3.648%	BPCE SA 22[a)]	14.01.2037	187 305	0.12%
433	5.750%	Carnival Corp. 25[a)]	15.03.2030	375 891	0.25%
201	5.580%	Chile Electricity Lux MPC II SARL 24[a)]	20.10.2035	171 542	0.11%
250	5.218%	Cooperatieve Rabobank UA 24	17.10.2029	213 895	0.14%
200	1.605%	DNB Bank ASA 21[a)]	30.03.2028	162 425	0.11%
500	0.000%	Electricite de France SA 24	22.04.2064	404 971	0.26%
204	7.500%	Enel Finance International NV 22[a)]	14.10.2032	198 230	0.13%
397	0.000%	Eni SpA 25	19.05.2035	346 229	0.23%
692	2.375%	Fresenius Medical Care U.S. Finance III, Inc. 20[a)]	16.02.2031	510 212	0.33%
200	3.000%	Fresenius Medical Care U.S. Finance III, Inc. 21[a)]	01.12.2031	149 048	0.10%
77	3.125%	Global Atlantic Fin Co. 21[a)]	15.06.2031	58 344	0.04%
348	4.700%	Global Atlantic Fin Co. 21[a)]	15.10.2051	290 807	0.19%
157	4.798%	Guardian Life Global Funding 25[a)]	28.04.2030	136 161	0.09%
100	5.600%	Hyundai Capital America 23[a)]	30.03.2028	87 321	0.06%
100	5.800%	Hyundai Capital America 23[a)]	01.04.2030	88 423	0.06%
600	8.000%	IHO Verwaltungs GmbH 24[a)]	15.11.2032	523 375	0.34%
200	7.800%	Intesa Sanpaolo SpA 23[a)]	28.11.2053	198 807	0.13%
150	2.691%	Macquarie Group Ltd. 21[a)]	23.06.2032	113 235	0.07%
100	4.650%	Mars, Inc. 23[a)]	20.04.2031	86 194	0.06%
100	4.750%	Mars, Inc. 23[a)]	20.04.2033	84 789	0.05%
178	5.200%	Mars, Inc. 25[a)]	01.03.2035	153 480	0.10%
103	5.700%	Mars, Inc. 25[a)]	01.05.2055	87 637	0.06%
150	3.200%	Massachusetts Mutual Life Insurance Co. 21[a)]	01.12.2061	77 329	0.05%
1 000	5.800%	Meiji Yasuda Life Insurance Co. 24[a)]	11.09.2054	839 656	0.55%
100	4.875%	Mercedes-Benz Finance North America LLC 24[a)]	31.07.2026	85 588	0.06%
150	4.800%	Mercedes-Benz Finance North America LLC 23[a)]	30.03.2028	129 358	0.08%
750	2.990%	National Australia Bank Ltd. 21[a)]	21.05.2031	573 881	0.38%
500	3.347%	National Australia Bank Ltd. 22[a)]	12.01.2037	376 190	0.25%
185	4.400%	New York Life Global Funding 25[a)]	25.04.2028	158 898	0.10%

[a)] This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

SECURITIES PORTFOLIO AS AT 30 JUNE 2025 (continued)

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
250	5.950%	Nippon Life Insurance Co. 24[a)]	16.04.2054	214 585	0.14%
208	5.000%	Rentokil Terminix Funding LLC 25[a)]	28.04.2030	178 510	0.12%
250	0.000%	Societe Generale SA 21	01.03.2041	151 932	0.10%
217	5.350%	Stellantis Finance U.S., Inc. 25[a)]	17.03.2028	186 435	0.12%
250	0.000%	UBS Group AG 22	15.07.2026	213 081	0.14%
200	4.875%	UBS Group AG 22[a)]	Perp.	166 302	0.11%
350	2.569%	UniCredit SpA 20[a)]	22.09.2026	296 665	0.19%
UNLISTED SECURITIES				**1 096 558**	**0.72%**
Bonds				**1 096 558**	**0.72%**
EUR				**578 558**	**0.38%**
450	0.000%	Cheplapharm Arzneimittel GmbH 25	15.06.2031	453 488	0.30%
125	0.000%	Hyundai Capital America 25	26.06.2031	125 070	0.08%
USD				**518 000**	**0.34%**
400	0.000%	Credit Agricole SA 25	09.01.2029	346 194	0.23%
200	4.375%	Skandinaviska Enskilda Banken AB 25	02.06.2028	171 806	0.11%

[a)] This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

SECURITIES PORTFOLIO AS AT 30 JUNE 2025 (continued)

DERIVATIVE INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss EUR	% of net assets
EUR	210 706	CAD	330 000	10.09.2025	4 905	0.01%
EUR	17 146 975	GBP	14 575 000	10.09.2025	203 203	0.13%
EUR	76 022 261	USD	87 280 000	10.09.2025	2 011 372	1.32%
					2 219 480	**1.46%**

The forward foreign exchange contracts listed in the table above were entered into with State Street Bank London.

Futures

Underlying	Currency	Number of contracts[+]	Market value	Commitment	Maturity date	Unrealised profit/loss EUR	% of net assets
EURO-BOBL	EUR	-78	-9 179 040	7 880 106	08.09.2025	40 613	0.03%
EURO-BUND	EUR	-21	-2 733 150	2 105 334	08.09.2025	17 270	0.01%
EURO-BUXL 30Y BOND	EUR	-3	-356 220	287 019	08.09.2025	6 120	0.00%
CAN 10YR BOND	CAD	22	1 675 701	1 381 712	18.09.2025	4 807	0.00%
US 10YR NOTE (CBT)	USD	100	9 551 906	8 590 859	19.09.2025	132 740	0.09%
US ULTRA BOND (CBT)	USD	-30	-3 044 470	2 536 526	19.09.2025	-101 829	-0.07%
LONG GILT	GBP	12	1 303 236	1 271 436	26.09.2025	23 675	0.02%
US 2YR NOTE (CBT)	USD	14	2 481 007	2 424 914	30.09.2025	9 411	0.01%
US 5YR NOTE (CBT)	USD	176	16 342 811	15 211 278	30.09.2025	140 783	0.09%
						273 590	**0.18%**

[+]Positive figure represents a purchase, negative figure represents a sale.

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

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

Fund Management Report

Market review

The MSCI World Index finished the first half of 2025 with a return of approximately +9% in dollar terms, with most indices trading at record highs by the end of the period. However, in euros, the Index fell by 4%. This first half of 2025 marked the worst performance for the US dollar since 1973 (-11%). Conversely, it was the best period for global equities excluding the US (+16%) since 1993. Increased US deficits and policy uncertainty have raised the risk premium on the US dollar, even though interest rates are higher compared to other regions. Additionally, foreign investments in dollar-denominated assets are increasingly being hedged. Long-end yields are near multi-year highs.

Performance contribution and portfolio changes

In the first half of 2025, the Fund achieved a net performance of +2.8%, accompanied by an annualized volatility of 8.2% and a tracking error volatility of 4.9%. In early April, following the announcement of new tariffs by the US Administration on "Liberation Day," volatility spiked significantly. This event led to the third-largest increase in 5-day realized volatility since the 1987 crash, trailing only the Global Financial Crisis and the COVID pandemic. Equity investments accounted for nearly 80% of the Fund's reported return of the period. The remaining 20% of the performance came from investments in fixed income and cash. During the reporting period, the bond portfolio maintained a duration of five years, and held an average credit rating of "A." The allocation to equities accounted for approximately 52%. In mid-February 2025, the Investment Manager made the decision to enhance the Fund's equity diversification by switching to ETFs that replicate the broader Stoxx Europe 600 Index, moving away from the previous Euro Stoxx 50 Index. Additionally, the manager decided to increase the Fund's equity exposure to Emerging Markets by 1.5 percentage points and to remain underweight in US assets to enhance the Fund's diversification and minimize specific risks.

The information in this report is based on historical data and is no indication of future performance.

STATEMENT OF NET ASSETS
as at 30 June 2025

	EUR
Assets	
Investments at market value	154 863 381
Bank deposits	1 146 860
Total Assets	**156 010 241**
Liabilities	
Management fees payable	86 375
"Taxe d'abonnement" payable	2 016
Other liabilities	55 279
Total Liabilities	**143 670**
Total Net Assets	**155 866 571**

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

PROFIT AND LOSS ACCOUNT
from 1 July 2024 to 30 June 2025

	EUR
Income	
Dividend income	2 227 567
Interest income from bank accounts	4 499
Other income	1 767
Total Income	**2 233 833**
Expenses	
Management fees	959 889
"Taxe d'abonnement" and other taxes	15 003
Other expenses[1]	260 183
Total Expenses	**1 235 075**
Net profit/loss	**998 758**
Realised profit/loss on:	
- Securities	3 262 111
- Futures	-194
Net realised profit/loss	**4 260 675**
Net change in unrealised appreciation/depreciation on:	
- Securities	4 272 882
- Foreign currencies	-8
Total profit/loss	**8 533 549**

STATEMENT OF CHANGES IN NET ASSETS	30 June 2025 EUR
Net assets at the beginning of the financial year	118 808 200
Total profit/loss	8 533 549
Net receipts/payments from the issue and redemption of shares	30 000 000
Dividend distributions	-1 475 178
Net assets at the end of the financial year	**155 866 571**

[1]See page 22.
The accompanying notes form an integral part of the financial statements.

COMPARATIVE STATEMENT	30 June 2023 Number of shares	30 June 2024 Number of shares	30 June 2025 Number of shares
Number of shares outstanding			
Distribution shares (Shares A-EUR)	1 311 475.86	1 311 475.86	1 638 879.54
	EUR	**EUR**	**EUR**
Net Assets	**108 797 862**	**118 808 200**	**155 866 571**
	In share class currency	**In share class currency**	**In share class currency**
NAV per share			
Distribution shares (Shares A-EUR)	82.96	90.59	95.11
Dividend for the previous financial year (Shares A-EUR)	-	-	1.00

SECURITIES PORTFOLIO AS AT 30 JUNE 2025

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
TOTAL		**154 863 381**	**99.36%**
INVESTMENT FUNDS - (Management Fee in % p.a.)		**154 863 381**	**99.36%**
Luxembourg		**76 329 652**	**48.97%**
115 283	Amundi Index Euro Corporate Sri - Ucits Etf Dr "EUR" - (0.04%)	5 430 060	3.48%
147 619	Amundi MSCI Europe Small Cap ESG Climate Net Zero Ambition CTB - (0.23%)	8 225 331	5.28%
48 109	Amundi USD Floating Rate Corporate Bond ESG "C" - (0.20%)	2 636 085	1.69%
410 295	BNP Paribas Easy MSCI Japan ESG Filtered Min TE UCITS ETF "EUR" - (0.03%)	6 273 411	4.03%
229 637	BNP Paribas Easy MSCI World SRI S-Series PAB 5% Capped UCITS ETF "EUR" - (0.13%)	4 637 519	2.98%
573 229	BNP Paribas Easy SICAV - MSCI EMU ESG Filtered MIN TE UCITS ETF "EUR" - (0.03%)	9 586 682	6.15%
20 327	Lyxor Smart Overnight Return UCITS ETF "EUR" - (0.05%)	2 071 748	1.33%
345 308	UBS (Lux) Fund Solutions SICAV - MSCI Emerging Markets Socially Responsible UCITS ETF "A EUR" - (0.24%)	4 654 061	2.99%
1 105 269	UBS Lux Fund Solutions - Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF "EUR" - (0.20%)	14 656 420	9.40%
492 531	Xtrackers II - Global Aggregate Bond Swap UCITS ETF "5C EUR (hedged)" - (0.10%)	10 215 585	6.55%
37 586	Xtrackers II EUR Corporate Bond SRI PAB UCITS ETF "1D EUR"- (0.06%)	5 400 544	3.46%
17 343	Xtrackers II EUR Overnight Rate Swap UCITS ETF "1C EUR" - (0.20%)	2 542 206	1.63%
Ireland		**63 028 818**	**40.44%**
656 457	iShares EUR Corp. Bond ESG UCITS ETF - (0.15%)	3 128 740	2.01%
23 906	iShares EUR Corp. Bond ex-Financials 1-5yr ESG UCITS - (0.20%)	2 576 230	1.65%
561 260	iShares EUR Ultrashort Bond ESG UCITS ETF - (0.09%)	2 818 760	1.81%
3 182 553	iShares Global Aggregate Bond ESG UCITS ETF - (0.10%)	14 542 994	9.33%
77 014	iShares III PLC - iShares € Aggregate bond ESG UCITS ETF "EUR" - (0.16%)	8 441 504	5.42%
1 233 085	iShares MSCI Europe ESG Enhanced UCITS ETF "D EUR" - (0.12%)	8 568 708	5.50%
544 380	iShares MSCI World ESG Enhanced UCITS ETF - (0.20%)	4 648 461	2.98%
150 669	JPMorgan Global Emerging Markets Research Enhanced Index Equity ESG UCITS ETF - (0.30%)	4 523 837	2.90%
323 553	L&G Clean Water UCITS ETF - (0.49%)	5 389 099	3.46%
183 705	WisdomTree Europe SmallCap Dividend UCITS ETF - (0.38%)	3 749 419	2.40%
118 667	Xtrackers MSCI AC World ESG Screened UCITS ETF "1C EUR" - (0.05%)	4 641 066	2.98%
Germany		**10 124 651**	**6.50%**
387 992	Deka Oekom Euro Nachhaltigkeit UCITS ETF - (0.40%)	10 124 651	6.50%
Netherlands		**5 380 260**	**3.45%**
128 010	VanEck Morningstar Developed Markets Dividend Leaders UCITS ETF - (0.38%)	5 380 260	3.45%

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

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

Fund Management Report

Market review

During the year equities delivered positive results, switching between risk on and risk off mode during the period, with heightened uncertainty in the first quarter tied to Trump 2.0 and tariffs resulting in a quick sell off followed by a strong rally. Financials was the top performing sector, followed by Communication Services and Industrials. In contrast, Health Care, Energy and Materials were the worst performers.

Performance contribution and portfolio changes

During the year, stock selection drove underperformance whereas sector allocation was a modest detractor.

Stock selection within Consumer Staples drove a lion share of the underperformance whereas the overweight was modestly positive. Raia Drogasil and Pepsi were the largest detractors, and we have exited both names due to better defensive options.

Stock selection within Finacials as well as the underweight also detracted. Our decision not to own JP Morgan was most negative. While the name has rallied we, we tend to believe that developed market banks lack sustainable structural growth. Our decision to own Aon also detracted.

In contrast, stock selection within Health Care was positive for results, particularly our position within Abbot and Boston Scientific. The negative overhang in Abbott infant nutritionbusiness was reduced. In the case of Boston Scientific, the leading med tech company the company continues to deliver robust growth in its cardiovascular business while executing strongly.

Our decision to underweight energy was also helpful for relative results given the sectors weaker performance during the period.

During the year we made a number of changes to the portfolio that reflect an upgrade to the quality of our names, while also capitalizing on opportunity created by the near-term market volatility.

During the year we added, Aon, Bureau Veritas, Ecolab, Epiroc, Ferguson, ICICI, Meta, Novo Nordisk, OBIC, Pepsi, Tencent, Union Pacific, Universal Music and Wolters Kluwer.

We also exited out of Adobe, Ashtead, Becton Dickinson, HDFC, Intuitive Surgical, Mondelez, Nestle, Nike Bank Rakyat, Raia Drogasil, Sherwin Williams, UNH and Walmart de Mexico.

The information in this report is based on historical data and is no indication of future performance.

STATEMENT OF NET ASSETS
as at 30 June 2025

	EUR
Assets	
Investments at market value	145 764 600
Bank deposits	2 195 933
Receivables on securities sold	1 193 955
Dividends and interest receivables	121 716
Total Assets	**149 276 204**
Liabilities	
Liabilities from the purchase of securities	1 724 711
Management fees payable	46 156
"Taxe d'abonnement" payable	3 738
Other liabilities	57 791
Total Liabilities	**1 832 396**
Total Net Assets	**147 443 808**

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

PROFIT AND LOSS ACCOUNT
from 1 July 2024 to 30 June 2025

	EUR
Income	
Dividend income	1 621 639
Interest income from bank accounts	8 773
Other income	20 061
Total Income	**1 650 473**
Expenses	
Interest expense from bank accounts	566
Management fees	559 563
"Taxe d'abonnement" and other taxes	14 774
Other expenses[1]	291 352
Total Expenses	**866 255**
Net profit/loss	**784 218**
Realised profit/loss on:	
- Securities	10 042 007
- Forward foreign exchange contracts	10
- Foreign currencies	-555 896
Capital gain tax on realised gains/losses on securities	-79 972
Net realised profit/loss	**10 190 367**
Net change in unrealised appreciation/depreciation on:	
- Securities	-5 821 919
- Foreign currencies	-4 895
Total profit/loss	**4 363 553**

STATEMENT OF CHANGES IN NET ASSETS	30 June 2025 EUR
Net assets at the beginning of the financial year	138 073 752
Total profit/loss	4 363 553
Net receipts/payments from the issue and redemption of shares	10 000 000
Dividend distributions	-4 993 497
Net assets at the end of the financial year	**147 443 808**

[1]See page 22.
The accompanying notes form an integral part of the financial statements.

COMPARATIVE STATEMENT	30 June 2023 Number of shares	30 June 2024 Number of shares	30 June 2025 Number of shares
Number of shares outstanding			
Distribution shares (Shares A-EUR)	879 228.73	879 228.73	942 324.19
	EUR	**EUR**	**EUR**
Net Assets	**124 227 517**	**138 073 752**	**147 443 808**
	In share class currency	**In share class currency**	**In share class currency**
NAV per share			
Distribution shares (Shares A-EUR)	141.29	157.04	156.47
Dividend for the previous financial year (Shares A-EUR)	2.00	3.00	5.50[1]

[1]The following interim dividends were paid during the current financial period/year:
Shares A-EUR:25 July 2024: 1.00 EUR; 24 January 2025: 2.00 EUR

SECURITIES PORTFOLIO AS AT 30 JUNE 2025

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
TOTAL		**145 764 600**	**98.86%**
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE		**145 764 600**	**98.86%**
Equities		**145 764 600**	**98.86%**
Canada		**4 317 604**	**2.93%**
1 385	Constellation Software, Inc.	4 317 604	2.93%
China		**3 713 471**	**2.52%**
68 029	Tencent Holdings Ltd.	3 713 471	2.52%
Denmark		**852 569**	**0.58%**
13 564	Novo Nordisk AS	797 536	0.54%
934	Novo Nordisk AS	55 033	0.04%
France		**14 507 910**	**9.84%**
20 993	Air Liquide SA	3 676 714	2.49%
102 416	Bureau Veritas SA	2 963 919	2.01%
7 035	EssilorLuxottica SA	1 638 452	1.11%
5 097	L'Oreal SA	1 850 721	1.26%
3 345	LVMH Moet Hennessy Louis Vuitton SE	1 487 187	1.01%
12 803	Schneider Electric SE	2 890 917	1.96%
Germany		**4 738 601**	**3.22%**
18 356	SAP SE	4 738 601	3.22%
Hong Kong		**3 352 479**	**2.27%**
438 809	AIA Group Ltd.	3 352 479	2.27%
India		**4 249 101**	**2.88%**
30 749	ICICI Bank Ltd.	881 200	0.60%
214 092	ICICI Bank Ltd.	3 074 762	2.08%
8 524	Tata Consultancy Services Ltd.	293 139	0.20%
Ireland		**7 371 187**	**5.00%**
114 021	Experian PLC	4 994 207	3.39%
9 865	Flutter Entertainment PLC	2 376 980	1.61%
Japan		**4 412 700**	**2.99%**
24 356	Hoya Corp.	2 464 233	1.67%
58 880	Obic Co. Ltd.	1 948 467	1.32%
Netherlands		**2 230 460**	**1.51%**
15 713	Wolters Kluwer NV	2 230 460	1.51%

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

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

SECURITIES PORTFOLIO AS AT 30 JUNE 2025 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
Sweden		**1 651 590**	**1.12%**
89 955	Epiroc AB	1 651 590	1.12%
Switzerland		**2 121 362**	**1.44%**
28 236	Alcon, Inc.	2 121 362	1.44%
Taiwan		**7 431 909**	**5.04%**
38 518	Taiwan Semiconductor Manufacturing Co. Ltd.	7 431 909	5.04%
United Kingdom		**8 791 795**	**5.96%**
29 372	London Stock Exchange Group PLC	3 646 615	2.47%
111 948	RELX PLC	5 145 180	3.49%
United States		**76 021 862**	**51.56%**
45 618	Abbott Laboratories	5 285 605	3.58%
34 221	Alphabet, Inc. "A"	5 171 415	3.51%
29 051	Amazon.com, Inc.	5 429 571	3.68%
4 836	Aon PLC	1 469 772	1.00%
767	Booking Holdings, Inc.	3 782 723	2.57%
27 455	Boston Scientific Corp.	2 512 197	1.70%
21 398	CME Group, Inc.	5 024 253	3.41%
138 367	Coca-Cola Co.	8 339 626	5.66%
12 789	Ecolab, Inc.	2 935 528	1.99%
18 063	Ferguson Enterprises, Inc.	3 350 701	2.27%
6 625	Mastercard, Inc.	3 171 491	2.15%
7 176	Meta Platforms, Inc.	4 512 106	3.06%
25 122	Microsoft Corp.	10 645 261	7.22%
2 536	PepsiCo, Inc.	285 261	0.19%
40 874	RB Global, Inc.	3 697 587	2.51%
1 121	ServiceNow, Inc.	981 793	0.67%
5 155	Synopsys, Inc.	2 251 452	1.53%
3 860	Thermo Fisher Scientific, Inc.	1 333 285	0.90%
7 627	Union Pacific Corp.	1 494 928	1.01%
105 020	Universal Music Group NV	2 885 950	1.96%
6 577	Vulcan Materials Co.	1 461 357	0.99%

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

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

Fund Management Report

Market review

After a good run of equity markets during 2024 with a strong boost post Trump election, in December there was a marginal negative performance in global developed markets. At the beginning of the year equity markets started a new rally with some relevant geographic rotation with raising interest in Europe market.

Since the half of February equity markets start to revert with tariff-related trade disputes causing volatility also in the bond markets. In May, risk assets experienced a strong performance, as better economic data and the partial rollback of tariffs announced on Liberation Day, while sovereign bonds posted negative returns due to increasing fiscal concerns in the U.S. and weak demand at long-dated Treasury auctions.

Performance contribution and portfolio changes

After the grace period of December 2024, the portfolio was fully implemented with an overweight Equity: from a regional perspective, the main tilt was towards North America, while underweighting Europe and Asia. Sector wise, the main overweight was on the IT sector. On the Fixed Income side (accounting for the 62,5% of the portfolio), the biggest active exposure was represented by IG Corp Eur, followed by Eur HY, consequently underweighting Gov exposure. The positioning was coherent with the with the view of an economic cycle that would continue the normalisation process.

Against the backdrop of a maturing economic cycle and with a strong dichotomy between Valuation and Sentiment, we reduced the tracking error with respect to the strategic allocation mainly at the Equity level, reducing the overweight on US (and USD) in favour of Europe and the overweight on the IT sector; and adjusting the tracking error also in the bond component, reducing the overweight on Corp/HY and incrementing Gov EMU and EMB HC Hdg.

At the beginning of June, we decided to further reduce the USD exposure and to align the allocation between Equity and Bond to the benchmark in order to take profit from the rally experienced by the market since April and in light of other potential waves of volatility.

The information in this report is based on historical data and is no indication of future performance.

STATEMENT OF NET ASSETS
as at 30 June 2025

	EUR
Assets	
Investments at market value	283 111 319
Bank deposits	2 275 952
Dividends and interest receivables	64 754
Total Assets	**285 452 025**
Liabilities	
Management fees payable	20 994
"Taxe d'abonnement" payable	2 127
Other liabilities	86 635
Total Liabilities	**109 756**
Total Net Assets	**285 342 269**

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

PROFIT AND LOSS ACCOUNT
from 1 July 2024 to 30 June 2025

	EUR
Income	
Dividend income	105 048
Net interest income from securities	442 253
Net amortisation/Net accretion	38 171
Other income	48 205
Total Income	**633 677**
Expenses	
Interest expense from bank accounts	29 464
Management fees	451 152
"Taxe d'abonnement" and other taxes	19 699
Other expenses[1]	536 719
Total Expenses	**1 037 034**
Net profit/loss	**-403 357**
Realised profit/loss on:	
- Securities	29 675 712
- Forward foreign exchange contracts	-186 659
- Foreign currencies	2 674 691
Net realised profit/loss	**31 760 387**
Net change in unrealised appreciation/depreciation on:	
- Securities	-17 398 905
- Forward foreign exchange contracts	158 699
- Foreign currencies	-7 401
Total profit/loss	**14 512 780**

STATEMENT OF CHANGES IN NET ASSETS	30 June 2025 EUR
Net assets at the beginning of the financial year	276 763 981
Total profit/loss	14 512 780
Dividend distributions	-5 934 492
Net assets at the end of the financial year	**285 342 269**

[1]See page 22.
The accompanying notes form an integral part of the financial statements.

COMPARATIVE STATEMENT	30 June 2023 Number of shares	30 June 2024 Number of shares	30 June 2025 Number of shares
Number of shares outstanding			
Distribution shares (Shares A-EUR)	2 373 796.58	2 373 796.58	2 373 796.58
	EUR	**EUR**	**EUR**
Net Assets	**263 510 042**	**276 763 981**	**285 342 269**
	In share class currency	**In share class currency**	**In share class currency**
NAV per share			
Distribution shares (Shares A-EUR)	111.01	116.59	120.21
Dividend for the previous financial year (Shares A-EUR)	1.00	2.00	2.50[1]

[1]The following interim dividends were paid during the current financial period/year:
Shares A-EUR:25 July 2024: 1.00 EUR; 24 January 2025: 1.00 EUR

SECURITIES PORTFOLIO AS AT 30 JUNE 2025

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
TOTAL				**283 111 319**	**99.22%**
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE				**8 075 881**	**2.83%**
Bonds				**8 075 881**	**2.83%**
EUR				**8 075 881**	**2.83%**
3 744	0.400%	Italy Buoni Poliennali Del Tesoro 19[a)]	15.05.2030	3 644 510	1.28%
1 278	1.250%	Italy Buoni Poliennali Del Tesoro 15[a)]	15.09.2032	1 282 341	0.45%
3 021	3.850%	Italy Buoni Poliennali Del Tesoro 24	01.07.2034	3 149 030	1.10%
INVESTMENT FUNDS - (Management Fee in % p.a.)				**275 035 438**	**96.39%**
Luxembourg				**201 144 875**	**70.49%**
111 936		AB SICAV I - Select US Equity Portfolio "S1 EUR" - (0.75%)		8 584 341	3.01%
51 696		BlueBay Funds - BlueBay Investment Grade Euro Aggregate bond Fund "I EUR" - (0.50%)		9 175 521	3.22%
43 061		BlueBay Funds - BlueBay Investment Grade Euro Government bond Fund "I EUR" - (0.50%)		7 307 468	2.56%
34 435		BNP Paribas Funds - Euro Corporate Bond "I EUR" - (0.30%)		7 715 527	2.70%
16 743		BNP Paribas Funds - US Small Cap "I EUR" - (0.85%)		1 977 013	0.69%
1 416		Candriam Bonds - Candriam Bonds Euro High Yield "V EUR" - (0.40%)		3 436 986	1.21%
57 233		COLUMBIA THREADNEEDLE (LUX) I - CT (Lux) US Contrarian Core Equities "IU USD" - (0.80%)		5 726 383	2.01%
1 556		Eleva UCITS Fund - Eleva European Selection Fund "I2 EUR" - (0.80%)		3 666 172	1.29%
17 124		Epsilon Fund - Euro Bonds "I EUR Acc" - (0.25%)		3 097 044	1.09%
48 036		Eurizon Fund - Bond Aggregate "Z EUR" - (0.30%)		4 960 255	1.74%
15 500		Eurizon Fund - Top European Research "Z EUR" - (0.60%)		3 034 882	1.06%
101 003		European Specialist Investment Funds - M&G European Credit Investment Fund "QI EUR" - (0.21%)		10 228 903	3.59%
67 153		European Specialist Investment Funds - M&G Sustainable Total Return Credit Investment "AI EUR" - (0.45%)		7 760 036	2.72%
581 779		Fidelity Funds Sicav - Euro Bond Fund "I EUR" - (0.40%)		6 143 583	2.15%
40 695		Flossbach von Storch FCP - Bond Opportunities "IT EUR" - (0.43%)		5 126 747	1.80%
247 275		Goldman Sachs Funds SICAV - Goldman Sachs Global CORE Equity Portfolio "I EUR" - (0.50%)		10 504 225	3.68%
47 586		Goldman Sachs Funds Sicav - Goldman Sachs Global Small Cap CORE® Equity Portfolio "I EUR" - (0.60%)		2 068 089	0.73%
85 966		JPMorgan Funds Sicav - Aggregate Bond Fund "I EUR (hedged)" - (0.35%)		7 312 253	2.56%
35 043		JPMorgan Funds Sicav - America Equity Fund "I EUR" - (0.65%)		8 560 031	3.00%
314 475		JPMorgan Funds Sicav - EU Government Bond Fund "C EUR" - (0.25%)		4 972 474	1.74%
14 592		JPMorgan Funds Sicav - Global Focus "I EUR" - (0.80%)		6 860 388	2.40%
54 053		MFS Meridian Funds - Emerging Markets Debt Fund "IH1 EUR" - (0.70%)		7 799 316	2.73%
96 467		Morgan Stanley Investment Funds - Euro Strategic Bond Fund "Z EUR" - (0.45%)		4 261 923	1.49%
159 198		Morgan Stanley Investment Funds - Global Fixed Income Opportunities Fund "ZH EUR (hedged)" - (0.45%)		5 024 307	1.76%
78 754		Nordea 1 SICAV - European High Yield Bond Fund "BI EUR" - (0.50%)		3 513 798	1.23%
46 531		Robeco Capital Growth Fund - Robeco Euro Credit Bonds "IH EUR (hedged)" - (0.35%)		7 685 145	2.69%
26 060		UBS (Lux) Bond Fund FCP - Euro High Yield "IA1 EUR" - (0.50%)		4 855 243	1.70%

[a)] This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

SECURITIES PORTFOLIO AS AT 30 JUNE 2025 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
532 642	UBS (Lux) Fund Solutions SICAV - MSCI Emerging Markets UCITS ETF "A EUR" - (0.18%)	5 967 721	2.09%
56 585	UBS (Lux) Fund Solutions SICAV - MSCI Japan UCITS ETF "A EUR" - (0.10%)	1 267 504	0.44%
84 740	Vontobel Fund - Emerging Markets Debt "HI EUR (hedged)" - (0.55%)	11 064 487	3.88%
61 455	Vontobel Fund - TwentyFour Strategic Income Fund -"HI EUR (hedged)" - (0.60%)	7 840 409	2.75%
53 925	Xtrackers - Nikkei 225 UCITS ETF "1D EUR" - (0.01%)	1 330 330	0.47%
22 606	Xtrackers II - Eurozone Government Bond 7-10 UCITS ETF "1C EUR" - (0.05%)	5 686 087	1.99%
27 555	Xtrackers II - Eurozone Inflation-Linked Bond UCITS ETF "1C EUR" - (0.15%)	6 630 284	2.32%
Ireland		**73 890 563**	**25.90%**
186 491	HSBC ETFs PLC - HSBC MSCI EUROPE UCITS ETF "EUR" - (0.10%)	3 500 063	1.23%
136 110	Invesco Markets II PLC - Invesco US Treasury Bond 7-10 Year UCITS ETF "EUR (hedged)" - (0.10%)	4 256 840	1.49%
175 554	Invesco Markets PLC - Invesco S&P 500 Scored & Screened UCITS ETF "EUR (hedged)" - (0.09%)	12 464 334	4.37%
4 911	Invesco Physical Gold ETC - (0.15%)	1 325 303	0.47%
21 439	iShares PLC - iShares € Inflation Linked Govt Bond UCITS ETF "EUR" - (0.25%)	4 959 484	1.74%
596 027	Neuberger Berman Investment Funds PLC - Neuberger Berman Emerging Market Debt - Hard Currency Fund "I EUR" - (0.70%)	7 992 727	2.80%
357 556	PIMCO Global Investors Series PLC - Global Bond Fund "Inst EUR (hedged)" - (0.49%)	10 000 826	3.51%
245 167	Polar Capital Funds - Emerging Market Stars Fund "I EUR" - (0.75%)	2 976 328	1.04%
445 527	Principal Global Investors Funds - Finisterre Unconstrained Emerging Markets Fixed Income Fund "I2 EUR (hedged)" - (0.55%)	4 573 957	1.60%
262 376	Russell Investment Company PLC - Acadian Emerging Markets Equity UCITS II "C USD" - (1.00%)	5 941 094	2.08%
332 842	UBS (Irl) ETF PLC - MSCI World UCITS ETF "A EUR - (0.10%)	10 363 036	3.63%
279 185	Wellington Management Funds (Ireland) PLC - Wellington Global Stewards Fund "S USD" - (0.40%)	5 536 571	1.94%

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

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

Fund Management Report

Market review

The implications and consequences of the implementation of the U.S. administration's trade policies, the global growth prospects, the central bank actions in relation to inflation, the geopolitical tensions and disputes, and ongoing conflicts continue to represent the main factors potentially influencing and shaping uncertainty for financial market dynamics. Year on year, the main stock markets recorded mixed/heterogeneous but overall positive performances, supported by the resilience of the economic activity. Bond indices also showed mixed/heterogeneous returns Year on year, overall placed in the positive quadrant, except for the Japanese Government Bonds negative sign. The returns were driven by real interest rates, inflation expectations, and revision in monetary policy expectations and, at times, on the U.S. front, by concerns regarding debt sustainability. The USD depreciated, weighed down by fears of negative repercussions on the U.S. economy from the introduction of tariffs, by the narrowing of the interest rate differential, by concerns about the Federal Reserve's independence, and by expectations of rate cuts. Currencies of countries involved in trade disputes or linked to commodity trend came under pressure. Gold surpassed all-time highs, slightly retracing at the end of June, but still delivering strong positive Year on year return. During the period, the global economy continued to demonstrate widespread resilience. After experiencing some slowdowns, GDP showed a moderate recovery on both sides of the Atlantic. In developed countries, inflationary pressures in services sector remained robust and persistent, driven by demand, occasionally fueling uncertainty about the disinflationary process. Macroeconomic data analyses suggest that major developed economies may continue to face growth slowdowns of varying intensity and pace, depending on regional variability and risks.

Performance contribution and portfolio changes

The first half of 2025 delivered returns slightly positive for the Etica Conservative Allocation sub-fund, in line with its benchmark. The stability recorded by the sub-fund between the beginning of the year and the end of the semester actually masked significant volatility over the period, both at the level of the individual underlying components and in terms of overall performance. In the first two months of the year, rising uncertainty related to the policies of the new U.S. administration – particularly regarding trade tariffs and support for Ukraine – did not prevent higher-yielding bond segments from making a positive contribution. Conversely, German government bonds were negatively affected by the more expansionary fiscal stance introduced by the new Chancellor Mertz, which had an unfavorable impact on the sub-fund. These factors were compounded by an equity market correction coinciding with "Liberation Day," which pushed the sub-fund’s value to its lowest point of the year. The second quarter showed a more linear and favorable trajectory. The recovery in the markets gradually offset the negative performance accumulated in the previous months, supported also by two additional rate cuts from the ECB, which helped restore stability to the bond market. This was further reinforced by declining inflation in the Euro Area, as well as the narrowing of Italian and French spreads, all of which contributed to the sub-fund’s recovery. In a context of high volatility, the sub-fund maintained an overall duration above that of the benchmark, frequently adjusting the size of the overweight, which fluctuated between a minimum of 2 months and a maximum of 10. The most significant increase occurred between March and April, initially taking advantage of rising German yields and later of the widening spreads on peripheral bonds. The largest contribution to the overweight came from Italy, with a maximum of 6 months. In the second quarter, however, the main (still light) underweight position concerned France. As for positioning along the yield curve, a steepening movement was anticipated through a gradual accumulation of bonds with maturities between 5 and 10 years, initially and partially offset by an underweight in the segment with maturities longer than 10 years, thereafter by short term bonds. Throughout the semester, the use of rate futures was limited, and derivative transactions were carried out for hedging purposes. The sub-fund occasionally held overweight positions in the U.S. dollar and the yen. In the first half of the year, the equity component of the sub-fund (≈9,5% of Net Asset Value) delivered a negative performance, both in absolute terms and relative to an external benchmark (i.e. MSCI index). The main drag came from the U.S exposure., where dollar weakness against the euro offset the positive equity performance, further weighed down by the announcement of U.S. tariffs. In contrast, Europe contributed positively, supported by German fiscal policies and ECB rate cuts, with telecommunications and utilities among the strongest sectors and contributors in the sub-fund.

On a relative basis to an external benchmark, the sub-fund was penalized by asset allocation and currency effects, while stock selection remained neutral. Equity exposure was gradually reduced from 10% to 9,5% of Net Asset Value during the period, reflecting the uncertainty stemming from U.S. trade measures.

*See Appendix I.
The information in this report is based on historical data and is no indication of future performance.

STATEMENT OF NET ASSETS
as at 30 June 2025

	EUR
Assets	
Investments at market value	22 238 123
Bank deposits	1 728 375
Bank deposit at brokers	39 706
Receivables on securities sold	16 431
Dividends and interest receivables	136 515
Total Assets	**24 159 150**
Liabilities	
Derivative instruments:	
- Futures	4 305
Liabilities from the purchase of securities	16 042
Management fees payable	3 639
"Taxe d'abonnement" payable	875
Other liabilities	11 419
Total Liabilities	**36 280**
Total Net Assets	**24 122 870**

*See Appendix I.

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

PROFIT AND LOSS ACCOUNT from 1 July 2024 to 30 June 2025	EUR
Income	
Dividend income	35 343
Net interest income from securities	340 266
Interest income from bank accounts	7 800
Net amortisation/Net accretion	72 577
Other income	225
Total Income	**456 211**
Expenses	
Management fees	46 822
"Taxe d'abonnement" and other taxes	3 549
Other expenses[1]	103 830
Total Expenses	**154 201**
Net profit/loss	**302 010**
Realised profit/loss on:	
- Securities	121 020
- Futures	-14 735
- Foreign currencies	-21 092
Net realised profit/loss	**387 203**
Net change in unrealised appreciation/depreciation on:	
- Securities	454 780
- Futures	-4 305
- Foreign currencies	-27 198
Total profit/loss	**810 480**

STATEMENT OF CHANGES IN NET ASSETS	30 June 2025 EUR
Net assets at the beginning of the financial year	23 988 718
Total profit/loss	810 480
Net receipts/payments from the issue and redemption of shares	-676 328
Net assets at the end of the financial year	**24 122 870**

*See Appendix I.

[1]See page 22.

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

COMPARATIVE STATEMENT	30 June 2023 Number of shares	30 June 2024 Number of shares	30 June 2025 Number of shares
Number of shares outstanding			
Accumulation shares (Shares B-EUR)	30 753.60	30 288.65	25 035.11
Accumulation shares (Shares Bg-EUR)	3 053.72	3 053.72	3 053.72
Accumulation shares (Shares C-EUR)	70 070.69	71 965.88	70 077.09
Accumulation shares (Shares Cg-EUR)	999.00	999.00	999.00
Accumulation shares (Shares S-EUR)	148 834.29	148 834.29	148 834.29
	EUR	**EUR**	**EUR**
Net Assets	**22 952 242**	**23 988 718**	**24 122 870**
	In share class currency	**In share class currency**	**In share class currency**
NAV per share			
Accumulation shares (Shares B-EUR)	88.22	91.02	93.39
Accumulation shares (Shares Bg-EUR)	88.25	91.05	93.42
Accumulation shares (Shares C-EUR)	90.18	93.63	96.69
Accumulation shares (Shares Cg-EUR)	90.19	93.65	96.71
Accumulation shares (Shares S-EUR)	91.11	94.88	98.28

*See Appendix I.

SECURITIES PORTFOLIO AS AT 30 JUNE 2025

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
TOTAL				**22 238 123**	**92.19%**
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE				**22 238 123**	**92.19%**
Bonds				**19 964 992**	**82.77%**
EUR				**19 964 992**	**82.77%**
200	0.010%	Agence Francaise de Developpement EPIC 21	25.11.2028	184 160	0.76%
200	0.125%	Agence Francaise de Developpement EPIC 21	29.09.2031	167 832	0.70%
2 000	0.000%	Austria Treasury Bills 25	28.08.2025	1 994 040	8.27%
220	0.000%	Bundesrepublik Deutschland Bundesanleihe 20	15.08.2030	197 261	0.82%
500	0.000%	Bundesrepublik Deutschland Bundesanleihe 21	15.08.2031	436 155	1.81%
2 650	2.300%	Bundesrepublik Deutschland Bundesanleihe 23	15.02.2033	2 626 998	10.89%
200	0.010%	Caisse d'Amortissement de la Dette Sociale 21	25.11.2026	194 472	0.81%
100	0.450%	Caisse d'Amortissement de la Dette Sociale 22	19.01.2032	85 988	0.36%
100	0.010%	Caisse Francaise de Financement Local 21	27.04.2029	90 745	0.38%
282	2.875%	Council of Europe Development Bank 23	13.04.2030	286 980	1.19%
100	1.875%	EDP - Energias de Portugal SA 21	02.08.2081	98 673	0.41%
200	0.500%	ERG SpA 20	11.09.2027	191 630	0.79%
300	0.000%	European Union 21	02.06.2028	282 117	1.17%
150	0.000%	European Union 20	04.07.2035	110 706	0.46%
300	0.200%	European Union 21	04.06.2036	219 375	0.91%
175	0.300%	European Union 20	04.11.2050	79 772	0.33%
100	2.375%	Forvia SE 21	15.06.2029	92 194	0.38%
400	0.750%	French Republic Government Bond OAT 18[a)]	25.11.2028	379 932	1.57%
110	2.500%	French Republic Government Bond OAT 14[a)]	25.05.2030	109 835	0.46%
395	3.150%	French Republic Government Bond OAT 02[a)]	25.07.2032	453 934	1.88%
1 260	1.250%	French Republic Government Bond OAT 22[a)]	25.05.2038	963 043	3.99%
820	0.750%	French Republic Government Bond OAT 20[a)]	25.05.2052	389 197	1.61%
400	3.500%	Italy Buoni Poliennali Del Tesoro 22	15.01.2026	403 196	1.67%
750	2.950%	Italy Buoni Poliennali Del Tesoro 24	15.02.2027	760 957	3.15%
500	3.850%	Italy Buoni Poliennali Del Tesoro 22	15.12.2029	527 710	2.19%
1 100	0.900%	Italy Buoni Poliennali Del Tesoro 20	01.04.2031	990 649	4.11%
600	3.850%	Italy Buoni Poliennali Del Tesoro 24	01.07.2034	625 428	2.59%
300	4.000%	Italy Buoni Poliennali Del Tesoro 22[a)]	30.04.2035	317 355	1.32%
500	0.000%	Italy Buoni Poliennali Del Tesoro 25	01.10.2035	505 565	2.10%
500	1.450%	Italy Buoni Poliennali Del Tesoro 20[a)]	01.03.2036	410 315	1.70%
1 000	1.500%	Italy Buoni Poliennali Del Tesoro 21[a)]	30.04.2045	664 560	2.75%
705	2.750%	Kingdom of Belgium Government Bond 22[a)]	22.04.2039	649 932	2.69%
100	1.500%	Kommunekredit 22	16.05.2029	96 980	0.40%
150	0.000%	Landwirtschaftliche Rentenbank 21	30.06.2031	128 742	0.53%
150	0.500%	Netherlands Government Bond 19[a)]	15.01.2040	105 707	0.44%
50	1.000%	Portugal Obrigacoes do Tesouro OT 21[a)]	12.04.2052	27 078	0.11%
100	4.625%	Redeia Corp. SA 23	Perp.	103 047	0.43%
350	2.900%	Republic of Austria Government Bond 23[a)]	23.05.2029	358 536	1.49%
150	1.850%	Republic of Austria Government Bond 22[a)]	23.05.2049	110 171	0.46%
100	0.850%	Republic of Austria Government Bond 20[a)]	30.06.2120	31 988	0.13%
70	0.125%	Slovenia Government Bond 21	01.07.2031	60 708	0.25%

[a)] This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

*See Appendix I.

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

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

SECURITIES PORTFOLIO AS AT 30 JUNE 2025 (continued)

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
200	0.000%	Spain Government Bond 20	31.01.2026	197 750	0.82%
900	0.800%	Spain Government Bond 20[a)]	30.07.2027	878 373	3.64%
500	0.000%	Spain Government Bond 21	31.01.2028	474 270	1.97%
120	0.100%	Spain Government Bond 21[a)]	30.04.2031	103 770	0.43%
100	5.750%	Spain Government Bond 01	30.07.2032	118 796	0.49%
250	2.350%	Spain Government Bond 17[a)]	30.07.2033	239 322	0.99%
1 125	1.000%	Spain Government Bond 21[a)]	30.07.2042	743 051	3.08%
300	3.125%	SSE PLC 20	Perp.	299 364	1.24%
300	4.750%	Terna - Rete Elettrica Nazionale 24	Perp.	310 677	1.29%
100	0.625%	Vonovia SE 21	24.03.2031	85 956	0.36%
Equities				**2 273 131**	**9.42%**
Australia				**24 226**	**0.10%**
1 534		Lendlease Corp. Ltd.		4 607	0.02%
1 515		Orica Ltd.		16 485	0.07%
2 970		Orora Ltd.		3 134	0.01%
Austria				**10 851**	**0.04%**
454		voestalpine AG		10 851	0.04%
Belgium				**11 399**	**0.05%**
147		Anheuser-Busch InBev SA		8 561	0.04%
17		UCB SA		2 838	0.01%
Canada				**17 667**	**0.07%**
70		Canadian National Railway Co.		6 201	0.03%
17		Lululemon Athletica, Inc.		3 441	0.01%
244		Magna International, Inc.		8 025	0.03%
China				**12 267**	**0.05%**
12 000		Lenovo Group Ltd.		12 267	0.05%
Denmark				**23 122**	**0.10%**
55		DSV AS		11 220	0.05%
202		Novo Nordisk AS		11 902	0.05%
France				**18 798**	**0.08%**
36		EssilorLuxottica SA		8 385	0.03%
28		Publicis Groupe SA		2 679	0.01%
237		Rexel SA		6 195	0.03%
164		Ubisoft Entertainment SA		1 539	0.01%
Germany				**42 250**	**0.17%**
167		Deutsche Telekom AG		5 172	0.02%
515		E.ON SE		8 047	0.03%
119		Knorr-Bremse AG		9 764	0.04%

[a)] This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

*See Appendix I.

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

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

SECURITIES PORTFOLIO AS AT 30 JUNE 2025 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
65	SAP SE	16 780	0.07%
89	Zalando SE [a)]	2 487	0.01%
Hong Kong		**29 974**	**0.12%**
7 000	China Overseas Land & Investment Ltd.	10 346	0.04%
4 768	MTR Corp. Ltd.	14 592	0.06%
690	Swire Pacific Ltd.	5 036	0.02%
Ireland		**53 995**	**0.22%**
371	Medtronic PLC	27 551	0.11%
44	TE Connectivity PLC	6 322	0.03%
54	Trane Technologies PLC	20 122	0.08%
Italy		**148 551**	**0.62%**
1 028	A2A SpA	2 349	0.01%
77	Amplifon SpA	1 535	0.01%
982	Brembo NV	7 974	0.03%
47	DiaSorin SpA	4 270	0.02%
725	ERG SpA	13 456	0.06%
61	Ferrari NV	25 502	0.11%
338	Hera SpA	1 386	0.01%
141	Infrastrutture Wireless Italiane SpA [a)]	1 464	0.01%
235	Interpump Group SpA	8 305	0.03%
166	Moncler SpA	8 033	0.03%
2 522	Nexi SpA [a)]	12 797	0.05%
49	Pirelli & C SpA [a)]	287	0.00%
173	Prysmian SpA	10 387	0.04%
518	RAI Way SpA [a)]	3 149	0.01%
58	SOL SpA	2 790	0.01%
367	Technogym SpA [a)]	4 466	0.02%
87 719	Telecom Italia SpA	36 719	0.15%
422	Terna - Rete Elettrica Nazionale	3 682	0.02%
Japan		**202 459**	**0.84%**
900	Astellas Pharma, Inc.	7 519	0.03%
400	Azbil Corp.	3 232	0.01%
300	Daiichi Sankyo Co. Ltd.	5 954	0.02%
340	Denso Corp.	3 911	0.02%
600	Honda Motor Co. Ltd.	4 935	0.02%
454	Ibiden Co. Ltd.	16 994	0.07%
500	Kao Corp.	19 041	0.08%
1 000	Kubota Corp.	9 566	0.04%
300	Kurita Water Industries Ltd.	10 082	0.04%
2 760	Kyocera Corp.	28 217	0.12%
160	Mitsubishi Estate Co. Ltd.	2 551	0.01%
500	Murata Manufacturing Co. Ltd.	6 352	0.03%
1 143	Nabtesco Corp.	17 402	0.07%
900	Obayashi Corp.	11 601	0.05%

[a)] This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

*See Appendix I.

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

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

SECURITIES PORTFOLIO AS AT 30 JUNE 2025 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
300	Renesas Electronics Corp.	3 165	0.01%
300	Resonac Holdings Corp.	5 925	0.02%
500	Shimizu Corp.	4 751	0.02%
500	Sony Group Corp.	10 999	0.05%
600	Sysmex Corp.	8 896	0.04%
850	TDK Corp.	8 500	0.04%
600	TOTO Ltd.	12 866	0.05%
Netherlands		**67 408**	**0.28%**
31	ASML Holding NV	21 006	0.09%
60	Corbion NV	1 094	0.00%
180	IMCD NV	20 529	0.09%
522	Prosus NV	24 779	0.10%
Norway		**6 530**	**0.03%**
1 348	Norsk Hydro ASA	6 530	0.03%
Portugal		**9 187**	**0.04%**
2 495	EDP - Energias de Portugal SA	9 187	0.04%
South Korea		**4 193**	**0.02%**
90	LG Electronics, Inc.	4 193	0.02%
Spain		**3 239**	**0.01%**
291	Merlin Properties Socimi SA	3 239	0.01%
Sweden		**33 083**	**0.14%**
886	Atlas Copco AB	12 105	0.05%
1 082	Sandvik AB	20 978	0.09%
Switzerland		**35 944**	**0.15%**
161	Logitech International SA	12 362	0.05%
39	Lonza Group AG	23 582	0.10%
United Kingdom		**78 256**	**0.32%**
317	Diageo PLC	6 765	0.03%
265	Informa PLC	2 493	0.01%
66	Linde PLC	26 380	0.11%
27	Pentair PLC	2 361	0.01%
532	Persimmon PLC	8 049	0.03%
105	RELX PLC	4 826	0.02%
388	Segro PLC	3 078	0.01%
107	Spirax-Sarco Engineering PLC	7 438	0.03%
593	SSE PLC	12 675	0.05%
695	Tate & Lyle PLC	4 191	0.02%

*See Appendix I.

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

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

SECURITIES PORTFOLIO AS AT 30 JUNE 2025 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
United States		**1 439 732**	**5.97%**
132	Abbott Laboratories	15 294	0.06%
147	AbbVie, Inc.	23 245	0.10%
50	Adobe, Inc.	16 479	0.07%
43	Agilent Technologies, Inc.	4 323	0.02%
142	Akamai Technologies, Inc.	9 649	0.04%
68	American Water Works Co., Inc.	8 059	0.03%
68	Amgen, Inc.	16 174	0.07%
73	Analog Devices, Inc.	14 802	0.06%
109	Applied Materials, Inc.	16 999	0.07%
51	Autodesk, Inc.	13 450	0.06%
70	Automatic Data Processing, Inc.	18 391	0.08%
21	AvalonBay Communities, Inc.	3 641	0.02%
50	Becton Dickinson & Co.	7 337	0.03%
13	Biogen, Inc.	1 391	0.01%
175	Boston Scientific Corp.	16 013	0.07%
15	BXP, Inc.	862	0.00%
92	Cadence Design Systems, Inc.	24 151	0.10%
57	Campbell Soup Co.	1 488	0.01%
163	Carrier Global Corp.	10 163	0.04%
41	CBRE Group, Inc.	4 894	0.02%
38	Cigna Group	10 702	0.04%
460	Cisco Systems, Inc.	27 188	0.11%
20	Clorox Co.	2 046	0.01%
57	Cognizant Technology Solutions Corp.	3 789	0.02%
93	Colgate-Palmolive Co.	7 202	0.03%
194	Conagra Brands, Inc.	3 383	0.01%
290	CRH PLC	22 723	0.09%
148	Danaher Corp.	24 906	0.10%
31	Darden Restaurants, Inc.	5 756	0.02%
55	Deere & Co.	23 825	0.10%
34	Dell Technologies, Inc.	3 551	0.01%
50	Dick's Sporting Goods, Inc.	8 426	0.04%
41	Digital Realty Trust, Inc.	6 089	0.03%
48	Ecolab, Inc.	11 018	0.05%
65	Edwards Lifesciences Corp.	4 331	0.02%
31	Elevance Health, Inc.	10 272	0.04%
14	Equinix, Inc.	9 487	0.04%
110	Expeditors International of Washington, Inc.	10 706	0.04%
76	General Mills, Inc.	3 354	0.01%
76	Gilead Sciences, Inc.	7 178	0.03%
40	GoDaddy, Inc.	6 136	0.03%
114	Hasbro, Inc.	7 169	0.03%
44	Hershey Co.	6 220	0.03%
112	Home Depot, Inc.	34 982	0.15%
357	HP, Inc.	7 439	0.03%
53	Ingersoll Rand, Inc.	3 756	0.02%
567	Intel Corp.	10 820	0.05%
127	International Flavors & Fragrances, Inc.	7 957	0.03%
37	Intuit, Inc.	24 826	0.10%
88	J M Smucker Co.	7 362	0.03%

*See Appendix I.

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

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

SECURITIES PORTFOLIO AS AT 30 JUNE 2025 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
10	Jones Lang LaSalle, Inc.	2 179	0.01%
309	Keurig Dr Pepper, Inc.	8 703	0.04%
76	Kimberly-Clark Corp.	8 347	0.03%
197	Lam Research Corp.	16 336	0.07%
116	Lowe's Cos., Inc.	21 925	0.09%
78	Masco Corp.	4 277	0.02%
143	Mastercard, Inc.	68 456	0.28%
616	Mattel, Inc.	10 348	0.04%
57	McCormick & Co., Inc.	3 682	0.02%
325	Merck & Co., Inc.	21 917	0.09%
30	Micron Technology, Inc.	3 150	0.01%
1 639	NVIDIA Corp.	220 595	0.91%
285	Oracle Corp.	53 081	0.22%
129	Otis Worldwide Corp.	10 882	0.05%
87	Palo Alto Networks, Inc.	15 167	0.06%
221	Procter & Gamble Co.	29 995	0.12%
120	Prologis, Inc.	10 746	0.04%
249	QUALCOMM, Inc.	33 783	0.14%
20	Ralph Lauren Corp.	4 673	0.02%
48	S&P Global, Inc.	21 561	0.09%
124	Salesforce, Inc.	28 806	0.12%
32	ServiceNow, Inc.	28 026	0.12%
55	Stryker Corp.	18 537	0.08%
26	Synopsys, Inc.	11 356	0.05%
107	Sysco Corp.	6 904	0.03%
224	Texas Instruments, Inc.	39 619	0.16%
123	TJX Cos., Inc.	12 940	0.05%
87	Tractor Supply Co.	3 911	0.02%
89	Union Pacific Corp.	17 444	0.07%
150	United Parcel Service, Inc.	12 899	0.05%
73	Ventas, Inc.	3 927	0.02%
38	Vertex Pharmaceuticals, Inc.	14 412	0.06%
239	Visa, Inc.	72 290	0.30%
82	Welltower, Inc.	10 739	0.04%
326	Western Digital Corp.	17 771	0.07%
64	Xylem, Inc.	7 053	0.03%
42	Zimmer Biomet Holdings, Inc.	3 263	0.01%
80	Zoetis, Inc.	10 628	0.04%

*See Appendix I.

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

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

SECURITIES PORTFOLIO AS AT 30 JUNE 2025 (continued)

DERIVATIVE INSTRUMENTS

Futures

Underlying	Currency	Number of contracts+	Market value	Commitment	Maturity date	Unrealised profit/loss EUR	% of net assets
EURO-BTP	EUR	-10	-1 210 000	1 042 380	08.09.2025	-4 305	-0.02%
						-4 305	**-0.02%**

+Positive figure represents a purchase, negative figure represents a sale.

*See Appendix I.

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

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

Fund Management Report

Market review

The implications and consequences of the implementation of the U.S. administration's trade policies, the global growth prospects, the central bank actions in relation to inflation, the geopolitical tensions and disputes, and ongoing conflicts continue to represent the main factors potentially influencing and shaping uncertainty for financial market dynamics. Year on year, the main stock markets recorded mixed/heterogeneous but overall positive performances, supported by the resilience of the economic activity. Bond indices also showed mixed/heterogeneous returns Year on year, overall placed in the positive quadrant, except for the Japanese Government Bonds negative sign. The returns were driven by real interest rates, inflation expectations, and revision in monetary policy expectations and, at times, on the U.S. front, by concerns regarding debt sustainability. The USD depreciated, weighed down by fears of negative repercussions on the U.S. economy from the introduction of tariffs, by the narrowing of the interest rate differential, by concerns about the Federal Reserve's independence, and by expectations of rate cuts. Currencies of countries involved in trade disputes or linked to commodity trend came under pressure. Gold surpassed all-time highs, slightly retracing at the end of June, but still delivering strong positive Year on year return. During the period, the global economy continued to demonstrate widespread resilience. After experiencing some slowdowns, GDP showed a moderate recovery on both sides of the Atlantic. In developed countries, inflationary pressures in services sector remained robust and persistent, driven by demand, occasionally fueling uncertainty about the disinflationary process. Macroeconomic data analyses suggest that major developed economies may continue to face growth slowdowns of varying intensity and pace, depending on regional variability and risks.

Performance contribution and portfolio changes

The first half of 2025 delivered slightly negative returns for the Etica Dynamic Allocation sub-fund, underperforming its benchmark. In the first two months of the year, rising uncertainty linked to the policies of the new U.S. administration – particularly with regard to trade tariffs and support for Ukraine – did not prevent higher-yielding bond segments from making a positive contribution. Conversely, German government bonds were negatively affected by the more expansionary fiscal stance introduced by the new Chancellor Mertz, generating an unfavorable impact on the sub-fund. These factors were compounded by the correction in equity markets, coinciding with "Liberation Day," which pushed the sub-fund's value to its lowest level of the year. The second quarter showed a more consistent and favorable trend. The recovery in markets reduced the negative performance accumulated in previous months, supported by two additional rate cuts by the ECB, which helped restore stability to the bond market, particularly in its riskier segments such as credit securities. This was further reinforced by declining inflation in the Euro Area and the tightening of spreads in Italy and France. The sub-fund started the year with a slight duration overweight, which was significantly increased in the following months. The overweight stood at 1.5 months in January, peaked at 6 months in June, and was subsequently and gradually reduced till end of June. The most significant contributions came from Italian bonds, with a maximum contribution of 6 months, and from German bonds, with a maximum contribution of 1.5 months. Regarding positioning along the yield curve, the overweight was concentrated in maturities above 10 years and in the 5–10 year segment starting from March, while maturities between 1 and 5 years were underweighted. Throughout the half-year, the use of rate futures remained limited, and derivative transactions were carried out for hedging purposes. The sub-fund maintained a consistent overweight in JPY of around 1%.

In the first half of the year 2025, the equity component of the sub-fund (≈56% of the Net Asset Value) delivered a negative performance, both in absolute terms and relative to an external benchmark (i.e. MSCI world). The main drag came from the U.S exposure., where dollar weakness against the euro offset the positive equity performance, further weighed down by the announcement of U.S. tariffs. In contrast, Europe contributed positively, supported by German fiscal policies and ECB rate cuts, with telecommunications and utilities among the strongest sectors and contributors in the sub-fund. On a relative basis to an external benchmark, the sub-fund was penalized by asset allocation and currency effects, while stock selection remained neutral. Equity exposure was gradually reduced from 60% to 56% of Net Asset Value during the period, reflecting the uncertainty stemming from U.S. trade measures.

*See Appendix I.
The information in this report is based on historical data and is no indication of future performance.

STATEMENT OF NET ASSETS
as at 30 June 2025

	EUR
Assets	
Investments at market value	22 435 997
Bank deposits	2 867 887
Receivables on securities sold	123 861
Dividends and interest receivables	89 108
Total Assets	**25 516 853**
Liabilities	
Liabilities from the purchase of securities	103 547
Management fees payable	6 256
"Taxe d'abonnement" payable	931
Other liabilities	11 700
Total Liabilities	**122 434**
Total Net Assets	**25 394 419**

*See Appendix I.

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

PROFIT AND LOSS ACCOUNT from 1 July 2024 to 30 June 2025	EUR
Income	
Dividend income	217 321
Net interest income from securities	174 143
Interest income from bank accounts	16 186
Net amortisation/Net accretion	9 395
Other income	11
Total Income	**417 056**
Expenses	
Interest expense from bank accounts	105
Management fees	77 052
"Taxe d'abonnement" and other taxes	3 723
Other expenses[1]	107 976
Total Expenses	**188 856**
Net profit/loss	**228 200**
Realised profit/loss on:	
- Securities	476 009
- Foreign currencies	-133 040
Net realised profit/loss	**571 169**
Net change in unrealised appreciation/depreciation on:	
- Securities	-294 824
- Foreign currencies	-65 742
Total profit/loss	**210 603**

STATEMENT OF CHANGES IN NET ASSETS	30 June 2025 EUR
Net assets at the beginning of the financial year	25 108 930
Total profit/loss	210 603
Net receipts/payments from the issue and redemption of shares	74 886
Net assets at the end of the financial year	**25 394 419**

*See Appendix I.

[1]See page 22.

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

COMPARATIVE STATEMENT	30 June 2023 Number of shares	30 June 2024 Number of shares	30 June 2025 Number of shares
Number of shares outstanding			
Accumulation shares (Shares B-EUR)	23 486.92	25 393.04	26 146.11
Accumulation shares (Shares Bg-EUR)	89.91	108.32	89.91
Accumulation shares (Shares C-EUR)	43 982.51	41 601.29	41 527.42
Accumulation shares (Shares Cg-EUR)	999.00	999.00	999.00
Accumulation shares (Shares S-EUR)	147 822.38	147 822.38	147 822.38
	EUR	**EUR**	**EUR**
Net Assets	**22 979 024**	**25 108 930**	**25 394 419**
	In share class currency	**In share class currency**	**In share class currency**
NAV per share			
Accumulation shares (Shares B-EUR)	101.60	109.87	109.38
Accumulation shares (Shares Bg-EUR)	101.62	109.89	109.39
Accumulation shares (Shares C-EUR)	104.93	114.54	115.11
Accumulation shares (Shares Cg-EUR)	104.94	114.54	115.11
Accumulation shares (Shares S-EUR)	107.32	117.90	119.26

*See Appendix I.

SECURITIES PORTFOLIO AS AT 30 JUNE 2025

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
TOTAL				**22 435 997**	**88.35%**
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE				**22 435 997**	**88.35%**
Bonds				**7 893 283**	**31.08%**
EUR				**7 725 890**	**30.42%**
200	0.010%	Agence Francaise de Developpement EPIC 21	25.11.2028	184 160	0.72%
100	0.125%	Agence Francaise de Developpement EPIC 21	29.09.2031	83 916	0.33%
825	0.000%	Bundesrepublik Deutschland Bundesanleihe 21	15.08.2050	389 771	1.53%
200	1.800%	Bundesrepublik Deutschland Bundesanleihe 23	15.08.2053	152 352	0.60%
100	0.010%	Caisse d'Amortissement de la Dette Sociale 21	25.11.2026	97 236	0.38%
100	0.450%	Caisse d'Amortissement de la Dette Sociale 22	19.01.2032	85 988	0.34%
100	0.010%	Caisse Francaise de Financement Local 21	27.04.2029	90 745	0.36%
100	1.875%	EDP - Energias de Portugal SA 21	02.08.2081	98 673	0.39%
100	0.500%	ERG SpA 20	11.09.2027	95 815	0.38%
50	0.000%	European Union 21	02.06.2028	47 020	0.18%
150	0.000%	European Union 20	04.07.2035	110 706	0.44%
450	0.200%	European Union 21	04.06.2036	329 062	1.30%
200	0.400%	European Union 21	04.02.2037	146 524	0.58%
20	0.300%	European Union 20	04.11.2050	9 117	0.04%
395	3.150%	French Republic Government Bond OAT 02[a)]	25.07.2032	453 934	1.79%
600	3.000%	French Republic Government Bond OAT 23[a)]	25.05.2033	598 956	2.36%
308	0.500%	French Republic Government Bond OAT 21[a)]	25.06.2044	173 108	0.68%
349	0.750%	French Republic Government Bond OAT 20[a)]	25.05.2052	165 646	0.65%
100	1.250%	Heineken NV 20	07.05.2033	86 916	0.34%
150	3.000%	Italy Buoni Poliennali Del Tesoro 19	01.08.2029	153 579	0.60%
500	4.000%	Italy Buoni Poliennali Del Tesoro 23[a)]	30.10.2031	533 070	2.10%
200	0.950%	Italy Buoni Poliennali Del Tesoro 21	01.06.2032	174 936	0.69%
600	3.850%	Italy Buoni Poliennali Del Tesoro 24	01.07.2034	625 428	2.46%
300	0.950%	Italy Buoni Poliennali Del Tesoro 21	01.03.2037	225 639	0.89%
400	1.500%	Italy Buoni Poliennali Del Tesoro 21[a)]	30.04.2045	265 824	1.05%
140	2.750%	Kingdom of Belgium Government Bond 22[a)]	22.04.2039	129 065	0.51%
100	1.500%	Kommunekredit 22	16.05.2029	96 980	0.38%
100	0.000%	Landwirtschaftliche Rentenbank 21	30.06.2031	85 828	0.34%
150	2.750%	Nederlandse Waterschapsbank NV 23	17.12.2029	151 785	0.60%
100	4.625%	Redeia Corp. SA 23	Perp.	103 047	0.41%
40	0.850%	Republic of Austria Government Bond 20[a)]	30.06.2120	12 795	0.05%
50	0.125%	Slovenia Government Bond 21	01.07.2031	43 363	0.17%
350	0.700%	Spain Government Bond 22[a)]	30.04.2032	305 060	1.20%
250	2.550%	Spain Government Bond 22[a)]	31.10.2032	245 002	0.96%
500	2.350%	Spain Government Bond 17[a)]	30.07.2033	478 645	1.88%
200	3.125%	SSE PLC 20	Perp.	199 576	0.79%
200	1.000%	Takeda Pharmaceutical Co. Ltd. 20	09.07.2029	185 946	0.73%
300	4.750%	Terna - Rete Elettrica Nazionale 24	Perp.	310 677	1.22%
USD				**167 393**	**0.66%**
200	1.250%	Republic of Italy Government International Bond 20	17.02.2026	167 393	0.66%

[a)] This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

*See Appendix I.

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

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

SECURITIES PORTFOLIO AS AT 30 JUNE 2025 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
Equities		**14 542 714**	**57.27%**
Australia		**114 156**	**0.45%**
4 856	Lendlease Corp. Ltd.	14 586	0.06%
7 247	Orica Ltd.	78 855	0.31%
19 632	Orora Ltd.	20 715	0.08%
Austria		**76 623**	**0.30%**
3 206	voestalpine AG	76 623	0.30%
Belgium		**70 586**	**0.28%**
911	Anheuser-Busch InBev SA	53 056	0.21%
105	UCB SA	17 530	0.07%
Canada		**120 475**	**0.48%**
459	Canadian National Railway Co.	40 661	0.16%
134	Lululemon Athletica, Inc.	27 121	0.11%
1 602	Magna International, Inc.	52 693	0.21%
China		**71 559**	**0.28%**
70 000	Lenovo Group Ltd.	71 559	0.28%
Denmark		**148 916**	**0.59%**
388	DSV AS	79 153	0.31%
1 184	Novo Nordisk AS	69 763	0.28%
France		**114 016**	**0.45%**
225	EssilorLuxottica SA	52 402	0.21%
176	Publicis Groupe SA	16 840	0.07%
1 557	Rexel SA	40 700	0.16%
434	Ubisoft Entertainment SA	4 074	0.01%
Germany		**282 963**	**1.11%**
1 058	Deutsche Telekom AG	32 766	0.13%
3 378	E.ON SE	52 781	0.21%
837	Knorr-Bremse AG	68 676	0.27%
428	SAP SE	110 488	0.43%
653	Zalando SE [a)]	18 252	0.07%
Hong Kong		**193 127**	**0.76%**
46 000	China Overseas Land & Investment Ltd.	67 991	0.27%
31 272	MTR Corp. Ltd.	95 703	0.38%
4 033	Swire Pacific Ltd.	29 433	0.11%

[a)] This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

*See Appendix I.

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

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

SECURITIES PORTFOLIO AS AT 30 JUNE 2025 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
Ireland		**334 011**	**1.32%**
2 172	Medtronic PLC	161 293	0.64%
284	TE Connectivity PLC	40 808	0.16%
354	Trane Technologies PLC	131 910	0.52%
Italy		**972 268**	**3.83%**
4 320	A2A SpA	9 871	0.04%
726	Amplifon SpA	14 469	0.06%
6 188	Brembo NV	50 247	0.20%
308	DiaSorin SpA	27 985	0.11%
4 756	ERG SpA	88 271	0.35%
398	Ferrari NV	166 388	0.65%
1 975	Hera SpA	8 101	0.03%
1 095	Infrastrutture Wireless Italiane SpA [a)]	11 366	0.04%
1 481	Interpump Group SpA	52 339	0.21%
1 218	Moncler SpA	58 939	0.23%
16 428	Nexi SpA [a)]	83 356	0.33%
392	Pirelli & C SpA [a)]	2 295	0.01%
1 090	Prysmian SpA	65 444	0.26%
3 395	RAI Way SpA [a)]	20 642	0.08%
375	SOL SpA	18 037	0.07%
2 406	Technogym SpA [a)]	29 281	0.12%
575 970	Telecom Italia SpA	241 101	0.95%
2 766	Terna - Rete Elettrica Nazionale	24 136	0.09%
Japan		**1 270 500**	**5.00%**
5 700	Astellas Pharma, Inc.	47 619	0.19%
2 800	Azbil Corp.	22 624	0.09%
2 000	Daiichi Sankyo Co. Ltd.	39 692	0.16%
2 280	Denso Corp.	26 228	0.10%
3 600	Honda Motor Co. Ltd.	29 608	0.12%
3 041	Ibiden Co. Ltd.	113 834	0.45%
2 700	Kao Corp.	102 820	0.40%
6 400	Kubota Corp.	61 223	0.24%
2 200	Kurita Water Industries Ltd.	73 932	0.29%
17 260	Kyocera Corp.	176 461	0.69%
1 400	Mitsubishi Estate Co. Ltd.	22 318	0.09%
3 300	Murata Manufacturing Co. Ltd.	41 922	0.16%
7 263	Nabtesco Corp.	110 579	0.44%
5 200	Obayashi Corp.	67 025	0.26%
2 200	Renesas Electronics Corp.	23 212	0.09%
2 000	Resonac Holdings Corp.	39 503	0.16%
3 900	Shimizu Corp.	37 055	0.15%
400	Shiseido Co. Ltd.	6 071	0.02%
3 600	Sony Group Corp.	79 195	0.31%
1 900	Sysmex Corp.	28 171	0.11%
4 850	TDK Corp.	48 498	0.19%
3 400	TOTO Ltd.	72 910	0.29%

[a)] This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

*See Appendix I.

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

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

SECURITIES PORTFOLIO AS AT 30 JUNE 2025 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
Netherlands		**472 680**	**1.86%**
222	ASML Holding NV	150 427	0.59%
668	Corbion NV	12 178	0.05%
1 180	IMCD NV	134 579	0.53%
3 697	Prosus NV	175 496	0.69%
Norway		**46 259**	**0.18%**
9 550	Norsk Hydro ASA	46 259	0.18%
Portugal		**60 031**	**0.24%**
16 304	EDP - Energias de Portugal SA	60 031	0.24%
South Korea		**27 485**	**0.11%**
590	LG Electronics, Inc.	27 485	0.11%
Spain		**21 214**	**0.08%**
1 906	Merlin Properties Socimi SA	21 214	0.08%
Sweden		**210 680**	**0.83%**
5 349	Atlas Copco AB	73 083	0.29%
7 097	Sandvik AB	137 597	0.54%
Switzerland		**236 934**	**0.93%**
1 054	Logitech International SA	80 928	0.32%
258	Lonza Group AG	156 006	0.61%
United Kingdom		**510 392**	**2.01%**
2 014	Diageo PLC	42 979	0.17%
1 944	Informa PLC	18 287	0.07%
433	Linde PLC	173 067	0.68%
215	Pentair PLC	18 803	0.07%
3 374	Persimmon PLC	51 047	0.20%
689	RELX PLC	31 667	0.13%
2 417	Segro PLC	19 176	0.08%
699	Spirax-Sarco Engineering PLC	48 593	0.19%
3 848	SSE PLC	82 251	0.32%
4 067	Tate & Lyle PLC	24 522	0.10%
United States		**9 187 839**	**36.18%**
780	Abbott Laboratories	90 376	0.36%
934	AbbVie, Inc.	147 693	0.58%
326	Adobe, Inc.	107 444	0.42%
250	Agilent Technologies, Inc.	25 133	0.10%
934	Akamai Technologies, Inc.	63 463	0.25%
445	American Water Works Co., Inc.	52 736	0.21%
397	Amgen, Inc.	94 430	0.37%
477	Analog Devices, Inc.	96 721	0.38%
712	Applied Materials, Inc.	111 041	0.44%

*See Appendix I.

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

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

SECURITIES PORTFOLIO AS AT 30 JUNE 2025 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
333	Autodesk, Inc.	87 819	0.35%
460	Automatic Data Processing, Inc.	120 854	0.48%
140	AvalonBay Communities, Inc.	24 271	0.10%
294	Becton Dickinson & Co.	43 141	0.17%
82	Biogen, Inc.	8 773	0.03%
1 023	Boston Scientific Corp.	93 607	0.37%
125	BXP, Inc.	7 185	0.03%
604	Cadence Design Systems, Inc.	158 557	0.62%
454	Campbell Soup Co.	11 854	0.05%
1 072	Carrier Global Corp.	66 840	0.26%
271	CBRE Group, Inc.	32 349	0.13%
247	Cigna Group	69 560	0.27%
3 004	Cisco Systems, Inc.	177 550	0.70%
132	Clorox Co.	13 502	0.05%
374	Cognizant Technology Solutions Corp.	24 861	0.10%
584	Colgate-Palmolive Co.	45 223	0.18%
1 338	Conagra Brands, Inc.	23 333	0.09%
1 892	CRH PLC	148 249	0.58%
863	Danaher Corp.	145 229	0.57%
201	Darden Restaurants, Inc.	37 323	0.15%
361	Deere & Co.	156 379	0.62%
222	Dell Technologies, Inc.	23 186	0.09%
300	Dick's Sporting Goods, Inc.	50 554	0.20%
272	Digital Realty Trust, Inc.	40 395	0.16%
316	Ecolab, Inc.	72 533	0.29%
380	Edwards Lifesciences Corp.	25 318	0.10%
201	Elevance Health, Inc.	66 602	0.26%
90	Equinix, Inc.	60 989	0.24%
724	Expeditors International of Washington, Inc.	70 466	0.28%
446	General Mills, Inc.	19 685	0.08%
459	Gilead Sciences, Inc.	43 353	0.17%
264	GoDaddy, Inc.	40 496	0.16%
688	Hasbro, Inc.	43 266	0.17%
292	Hershey Co.	41 281	0.16%
634	Home Depot, Inc.	198 023	0.78%
2 340	HP, Inc.	48 760	0.19%
351	Ingersoll Rand, Inc.	24 872	0.10%
3 721	Intel Corp.	71 006	0.28%
793	International Flavors & Fragrances, Inc.	49 687	0.20%
242	Intuit, Inc.	162 377	0.64%
557	J M Smucker Co.	46 597	0.18%
41	Jones Lang LaSalle, Inc.	8 934	0.04%
2 171	Keurig Dr Pepper, Inc.	61 143	0.24%
497	Kimberly-Clark Corp.	54 584	0.21%
1 155	Lam Research Corp.	95 777	0.38%
680	Lowe's Cos., Inc.	128 527	0.51%
514	Masco Corp.	28 182	0.11%
939	Mastercard, Inc.	449 514	1.77%
4 235	Mattel, Inc.	71 146	0.28%
356	McCormick & Co., Inc.	22 994	0.09%
1 898	Merck & Co., Inc.	127 994	0.50%
207	Micron Technology, Inc.	21 734	0.09%

*See Appendix I.

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

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

SECURITIES PORTFOLIO AS AT 30 JUNE 2025 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
10 297	NVIDIA Corp.	1 385 887	5.46%
1 867	Oracle Corp.	347 730	1.37%
846	Otis Worldwide Corp.	71 364	0.28%
573	Palo Alto Networks, Inc.	99 892	0.39%
1 451	Procter & Gamble Co.	196 936	0.78%
786	Prologis, Inc.	70 387	0.28%
1 631	QUALCOMM, Inc.	221 283	0.87%
124	Ralph Lauren Corp.	28 974	0.11%
313	S&P Global, Inc.	140 599	0.55%
811	Salesforce, Inc.	188 399	0.74%
207	ServiceNow, Inc.	181 295	0.71%
320	Stryker Corp.	107 852	0.42%
172	Synopsys, Inc.	75 121	0.30%
700	Sysco Corp.	45 166	0.18%
1 457	Texas Instruments, Inc.	257 701	1.01%
779	TJX Cos., Inc.	81 951	0.32%
517	Tractor Supply Co.	23 242	0.09%
585	Union Pacific Corp.	114 663	0.45%
985	United Parcel Service, Inc.	84 701	0.33%
479	Ventas, Inc.	25 769	0.10%
222	Vertex Pharmaceuticals, Inc.	84 197	0.33%
1 508	Visa, Inc.	456 119	1.80%
540	Welltower, Inc.	70 720	0.28%
2 434	Western Digital Corp.	132 685	0.52%
475	Xylem, Inc.	52 346	0.21%
239	Zimmer Biomet Holdings, Inc.	18 571	0.07%
518	Zoetis, Inc.	68 818	0.27%

*See Appendix I.

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

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

Fund Management Report

Market review

The implications and consequences of the implementation of the U.S. administration's trade policies, the global growth prospects, the central bank actions in relation to inflation, the geopolitical tensions and disputes, and ongoing conflicts continue to represent the main factors potentially influencing and shaping uncertainty for financial market dynamics. Year on year, the main stock markets recorded mixed/heterogeneous but overall positive performances, supported by the resilience of the economic activity. Bond indices also showed mixed/heterogeneous returns Year on year, overall placed in the positive quadrant, except for the Japanese Government Bonds negative sign. The returns were driven by real interest rates, inflation expectations, and revision in monetary policy expectations and, at times, on the U.S. front, by concerns regarding debt sustainability. The USD depreciated, weighed down by fears of negative repercussions on the U.S. economy from the introduction of tariffs, by the narrowing of the interest rate differential, by concerns about the Federal Reserve's independence, and by expectations of rate cuts. Currencies of countries involved in trade disputes or linked to commodity trend came under pressure. Gold surpassed all-time highs, slightly retracing at the end of June, but still delivering strong positive Year on year return. During the period, the global economy continued to demonstrate widespread resilience. After experiencing some slowdowns, GDP showed a moderate recovery on both sides of the Atlantic. In developed countries, inflationary pressures in services sector remained robust and persistent, driven by demand, occasionally fueling uncertainty about the disinflationary process. Macroeconomic data analyses suggest that major developed economies may continue to face growth slowdowns of varying intensity and pace, depending on regional variability and risks.

Performance contribution and portfolio changes

In the first half of the year, the equity component of the Etica Global Equity sub-fund (≈85% of Net asset Value) delivered a negative performance, both in absolute terms and relative to an external benchmark (i.e. MSCI World Index). The main drag came from the U.S exposure, where dollar weakness against the euro offset the positive equity performance, further weighed down by the announcement of U.S. tariffs. In contrast, Europe contributed positively, supported by German fiscal policies and ECB rate cuts, with telecommunications and utilities among the strongest sectors and contributors in the sub-fund. On a relative basis to an external benchmark, the sub-fund was penalized by asset allocation and currency effects, while stock selection remained neutral. Equity exposure was gradually reduced from 90% to 85% of Net asset Value during the period, reflecting the uncertainty stemming from U.S. trade measures.

*See Appendix I.
The information in this report is based on historical data and is no indication of future performance.

STATEMENT OF NET ASSETS
as at 30 June 2025

	EUR
Assets	
Investments at market value	27 419 688
Bank deposits	3 988 310
Receivables on securities sold	506 229
Dividends and interest receivables	29 056
Total Assets	**31 943 283**
Liabilities	
Liabilities from the purchase of securities	203 944
Management fees payable	7 865
"Taxe d'abonnement" payable	952
Other liabilities	13 177
Total Liabilities	**225 938**
Total Net Assets	**31 717 345**

*See Appendix I.

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

PROFIT AND LOSS ACCOUNT from 1 July 2024 to 30 June 2025	EUR
Income	
Dividend income	408 254
Net interest income from securities	149
Interest income from bank accounts	30 159
Total Income	**438 562**
Expenses	
Interest expense from bank accounts	159
Management fees	100 814
"Taxe d'abonnement" and other taxes	3 917
Other expenses[1]	132 387
Total Expenses	**237 277**
Net profit/loss	**201 285**
Realised profit/loss on:	
- Securities	1 171 254
- Forward foreign exchange contracts	-6 277
- Foreign currencies	-243 693
Net realised profit/loss	**1 122 569**
Net change in unrealised appreciation/depreciation on:	
- Securities	-1 478 659
- Foreign currencies	-105 410
Total profit/loss	**-461 500**

STATEMENT OF CHANGES IN NET ASSETS	30 June 2025 EUR
Net assets at the beginning of the financial year	32 333 106
Total profit/loss	-461 500
Net receipts/payments from the issue and redemption of shares	-154 261
Net assets at the end of the financial year	**31 717 345**

*See Appendix I.
[1]See page 22.
The accompanying notes form an integral part of the financial statements.

COMPARATIVE STATEMENT	30 June 2023 Number of shares	30 June 2024 Number of shares	30 June 2025 Number of shares
Number of shares outstanding			
Accumulation shares (Shares B-EUR)	14 642.14	13 863.32	12 133.02
Accumulation shares (Shares Bg-EUR)	89.91	106.07	89.91
Accumulation shares (Shares C-EUR)	72 294.40	72 517.38	73 016.44
Accumulation shares (Shares Cg-EUR)	5 326.30	5 326.30	5 326.30
Accumulation shares (Shares S-EUR)	148 436.68	148 436.68	148 436.68
	EUR	**EUR**	**EUR**
Net Assets	**28 653 300**	**32 333 106**	**31 717 345**
	In share class currency	**In share class currency**	**In share class currency**
NAV per share			
Accumulation shares (Shares B-EUR)	113.58	126.70	123.16
Accumulation shares (Shares Bg-EUR)	113.62	126.72	123.18
Accumulation shares (Shares C-EUR)	117.50	132.36	129.95
Accumulation shares (Shares Cg-EUR)	117.50	132.37	129.96
Accumulation shares (Shares S-EUR)	120.32	136.49	134.95

*See Appendix I.

SECURITIES PORTFOLIO AS AT 30 JUNE 2025

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
TOTAL		**27 419 688**	**86.45%**
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE		**27 419 688**	**86.45%**
Equities		**27 419 688**	**86.45%**
Australia		**217 238**	**0.68%**
9 121	Lendlease Corp. Ltd.	27 396	0.08%
13 612	Orica Ltd.	148 113	0.47%
39 547	Orora Ltd.	41 729	0.13%
Austria		**142 994**	**0.45%**
5 983	voestalpine AG	142 994	0.45%
Belgium		**137 543**	**0.43%**
1 774	Anheuser-Busch InBev SA	103 318	0.32%
205	UCB SA	34 225	0.11%
Canada		**226 133**	**0.71%**
862	Canadian National Railway Co.	76 361	0.24%
251	Lululemon Athletica, Inc.	50 801	0.16%
3 009	Magna International, Inc.	98 971	0.31%
China		**136 029**	**0.43%**
133 065	Lenovo Group Ltd.	136 029	0.43%
Denmark		**275 851**	**0.87%**
711	DSV AS	145 045	0.46%
2 220	Novo Nordisk AS	130 806	0.41%
France		**219 033**	**0.69%**
439	EssilorLuxottica SA	102 243	0.32%
344	Publicis Groupe SA	32 914	0.11%
2 924	Rexel SA	76 433	0.24%
793	Ubisoft Entertainment SA	7 443	0.02%
Germany		**525 342**	**1.66%**
2 092	Deutsche Telekom AG	64 789	0.21%
6 345	E.ON SE	99 141	0.31%
1 478	Knorr-Bremse AG	121 270	0.38%
804	SAP SE	207 552	0.66%
1 166	Zalando SE [a)]	32 590	0.10%

[a)] This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

*See Appendix I.

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

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

SECURITIES PORTFOLIO AS AT 30 JUNE 2025 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
Hong Kong		**362 037**	**1.14%**
87 309	China Overseas Land & Investment Ltd.	129 049	0.41%
58 542	MTR Corp. Ltd.	179 157	0.56%
7 376	Swire Pacific Ltd.	53 831	0.17%
Ireland		**594 420**	**1.87%**
3 741	Medtronic PLC	277 807	0.87%
523	TE Connectivity PLC	75 150	0.24%
648	Trane Technologies PLC	241 463	0.76%
Italy		**1 851 417**	**5.84%**
8 114	A2A SpA	18 541	0.06%
1 374	Amplifon SpA	27 384	0.09%
11 611	Brembo NV	94 281	0.30%
579	DiaSorin SpA	52 608	0.17%
8 933	ERG SpA	165 796	0.52%
747	Ferrari NV	312 291	0.98%
3 710	Hera SpA	15 218	0.05%
2 056	Infrastrutture Wireless Italiane SpA [a)]	21 341	0.07%
3 476	Interpump Group SpA	122 842	0.39%
2 288	Moncler SpA	110 716	0.35%
30 889	Nexi SpA [a)]	156 731	0.49%
735	Pirelli & C SpA [a)]	4 303	0.01%
2 047	Prysmian SpA	122 902	0.39%
6 376	RAI Way SpA [a)]	38 766	0.12%
705	SOL SpA	33 911	0.11%
4 520	Technogym SpA [a)]	55 008	0.17%
1 083 245	Telecom Italia SpA	453 446	1.43%
5 195	Terna - Rete Elettrica Nazionale	45 332	0.14%
Japan		**2 399 350**	**7.56%**
10 700	Astellas Pharma, Inc.	89 389	0.28%
5 200	Azbil Corp.	42 016	0.13%
3 800	Daiichi Sankyo Co. Ltd.	75 414	0.24%
4 160	Denso Corp.	47 855	0.15%
6 900	Honda Motor Co. Ltd.	56 748	0.18%
5 597	Ibiden Co. Ltd.	209 512	0.66%
5 200	Kao Corp.	198 025	0.62%
13 300	Kubota Corp.	127 230	0.40%
4 200	Kurita Water Industries Ltd.	141 142	0.45%
32 400	Kyocera Corp.	331 249	1.04%
2 700	Mitsubishi Estate Co. Ltd.	43 042	0.14%
6 300	Murata Manufacturing Co. Ltd.	80 033	0.25%
13 721	Nabtesco Corp.	208 902	0.66%
9 900	Obayashi Corp.	127 606	0.40%
4 100	Renesas Electronics Corp.	43 259	0.14%
3 700	Resonac Holdings Corp.	73 081	0.23%

[a)] This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

*See Appendix I.

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

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

SECURITIES PORTFOLIO AS AT 30 JUNE 2025 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
7 300	Shimizu Corp.	69 359	0.22%
400	Shiseido Co. Ltd.	6 071	0.02%
6 800	Sony Group Corp.	149 590	0.47%
3 600	Sysmex Corp.	53 377	0.17%
9 350	TDK Corp.	93 496	0.29%
6 200	TOTO Ltd.	132 954	0.42%
Netherlands		**887 061**	**2.80%**
416	ASML Holding NV	281 882	0.89%
1 254	Corbion NV	22 860	0.07%
2 216	IMCD NV	252 735	0.80%
6 943	Prosus NV	329 584	1.04%
Norway		**84 433**	**0.27%**
17 431	Norsk Hydro ASA	84 433	0.27%
Portugal		**111 885**	**0.35%**
30 387	EDP - Energias de Portugal SA	111 885	0.35%
South Korea		**51 615**	**0.16%**
1 108	LG Electronics, Inc.	51 615	0.16%
Spain		**39 845**	**0.13%**
3 580	Merlin Properties Socimi SA	39 845	0.13%
Sweden		**402 001**	**1.27%**
10 277	Atlas Copco AB	140 413	0.44%
13 329	Sandvik AB	258 425	0.82%
163	SKF AB	3 163	0.01%
Switzerland		**439 604**	**1.39%**
3	Barry Callebaut AG	2 774	0.01%
1 980	Logitech International SA	152 027	0.48%
471	Lonza Group AG	284 803	0.90%
United Kingdom		**967 800**	**3.05%**
3 947	Diageo PLC	84 229	0.26%
3 652	Informa PLC	34 354	0.11%
814	Linde PLC	325 351	1.03%
404	Pentair PLC	35 332	0.11%
6 684	Persimmon PLC	101 125	0.32%
1 295	RELX PLC	59 519	0.19%
4 566	Segro PLC	36 225	0.11%
1 312	Spirax-Sarco Engineering PLC	91 208	0.29%
7 228	SSE PLC	154 499	0.49%
7 622	Tate & Lyle PLC	45 958	0.14%

*See Appendix I.

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

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

SECURITIES PORTFOLIO AS AT 30 JUNE 2025 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
United States		**17 348 057**	**54.70%**
1 488	Abbott Laboratories	172 410	0.54%
2 238	AbbVie, Inc.	353 893	1.12%
612	Adobe, Inc.	201 704	0.64%
477	Agilent Technologies, Inc.	47 954	0.15%
1 753	Akamai Technologies, Inc.	119 112	0.38%
836	American Water Works Co., Inc.	99 072	0.31%
758	Amgen, Inc.	180 297	0.57%
897	Analog Devices, Inc.	181 884	0.57%
1 338	Applied Materials, Inc.	208 670	0.66%
604	Autodesk, Inc.	159 288	0.50%
863	Automatic Data Processing, Inc.	226 732	0.72%
262	AvalonBay Communities, Inc.	45 421	0.14%
560	Becton Dickinson & Co.	82 174	0.26%
158	Biogen, Inc.	16 904	0.05%
1 951	Boston Scientific Corp.	178 521	0.56%
234	BXP, Inc.	13 450	0.04%
1 134	Cadence Design Systems, Inc.	297 689	0.94%
831	Campbell Soup Co.	21 698	0.07%
2 014	Carrier Global Corp.	125 574	0.40%
509	CBRE Group, Inc.	60 758	0.19%
419	Cigna Group	117 999	0.37%
5 450	Cisco Systems, Inc.	322 121	1.02%
248	Clorox Co.	25 367	0.08%
702	Cognizant Technology Solutions Corp.	46 664	0.15%
1 090	Colgate-Palmolive Co.	84 407	0.27%
2 514	Conagra Brands, Inc.	43 840	0.14%
3 553	CRH PLC	278 398	0.88%
1 647	Danaher Corp.	277 164	0.87%
363	Darden Restaurants, Inc.	67 405	0.21%
678	Deere & Co.	293 697	0.93%
418	Dell Technologies, Inc.	43 657	0.14%
506	Dick's Sporting Goods, Inc.	85 268	0.27%
511	Digital Realty Trust, Inc.	75 889	0.24%
593	Ecolab, Inc.	136 115	0.43%
725	Edwards Lifesciences Corp.	48 305	0.15%
342	Elevance Health, Inc.	113 323	0.36%
170	Equinix, Inc.	115 202	0.36%
1 361	Expeditors International of Washington, Inc.	132 465	0.42%
839	General Mills, Inc.	37 031	0.12%
885	Gilead Sciences, Inc.	83 588	0.26%
496	GoDaddy, Inc.	76 083	0.24%
1 276	Hasbro, Inc.	80 244	0.25%
549	Hershey Co.	77 613	0.24%
1 191	Home Depot, Inc.	371 997	1.17%
4 395	HP, Inc.	91 580	0.29%
659	Ingersoll Rand, Inc.	46 697	0.15%
6 988	Intel Corp.	133 349	0.42%
1 530	International Flavors & Fragrances, Inc.	95 865	0.30%
454	Intuit, Inc.	304 625	0.96%
1 041	J M Smucker Co.	87 086	0.27%

*See Appendix I.

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

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

SECURITIES PORTFOLIO AS AT 30 JUNE 2025 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
77	Jones Lang LaSalle, Inc.	16 778	0.05%
4 078	Keurig Dr Pepper, Inc.	114 852	0.36%
934	Kimberly-Clark Corp.	102 578	0.32%
2 164	Lam Research Corp.	179 447	0.57%
1 465	Lowe's Cos., Inc.	276 901	0.87%
965	Masco Corp.	52 909	0.17%
1 764	Mastercard, Inc.	844 454	2.66%
5 154	Mattel, Inc.	86 584	0.27%
665	McCormick & Co., Inc.	42 953	0.14%
3 621	Merck & Co., Inc.	244 187	0.77%
388	Micron Technology, Inc.	40 739	0.13%
19 393	NVIDIA Corp.	2 610 130	8.23%
3 508	Oracle Corp.	653 367	2.06%
1 590	Otis Worldwide Corp.	134 124	0.42%
1 077	Palo Alto Networks, Inc.	187 756	0.59%
2 726	Procter & Gamble Co.	369 985	1.17%
1 476	Prologis, Inc.	132 178	0.42%
3 064	QUALCOMM, Inc.	415 703	1.31%
240	Ralph Lauren Corp.	56 078	0.18%
588	S&P Global, Inc.	264 128	0.83%
1 523	Salesforce, Inc.	353 799	1.12%
426	ServiceNow, Inc.	373 099	1.18%
611	Stryker Corp.	205 929	0.65%
322	Synopsys, Inc.	140 634	0.44%
1 315	Sysco Corp.	84 847	0.27%
2 716	Texas Instruments, Inc.	480 382	1.51%
1 525	TJX Cos., Inc.	160 431	0.51%
933	Tractor Supply Co.	41 943	0.13%
1 071	Union Pacific Corp.	209 921	0.66%
1 850	United Parcel Service, Inc.	159 083	0.50%
899	Ventas, Inc.	48 364	0.15%
424	Vertex Pharmaceuticals, Inc.	160 808	0.51%
2 824	Visa, Inc.	854 165	2.69%
1 015	Welltower, Inc.	132 927	0.42%
4 573	Western Digital Corp.	249 288	0.79%
892	Xylem, Inc.	98 300	0.31%
505	Zimmer Biomet Holdings, Inc.	39 239	0.12%
1 075	Zoetis, Inc.	142 818	0.45%

*See Appendix I.

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

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

Fund Management Report

Market review

The main catalysts for the market were the start of expansive monetary policies by central banks in September 2024 and the election of Donald Trump as US president in November 2024 and the subsequent implementation by the USA of new aggressive tariff policies against all its trading partners. The US FED cut rates by 100bps to 4.50/4.25% in 2H24, the ECB cut rates by as much as 175bps to 2.00% throughout the year, creating a more favorable environment for investments. On the contrary, since the beginning of 2025 Trump has announced a very aggressive tariff policy, with constant changes of tariffs and continuous stop-and-go of their implementations, creating confusion and an environment of uncertainty.

Performance contribution and portfolio changes

The Hybrid bonds fund performed 8.8% vs Markit iBoxx Eur AT1 12.3% and Markit iBoxx Usd AT1 11%. We made several switches, exchanging older issues with callability by 2025 or 2026 for new issues released in the period with calls between 5 and 10 years, more tradable and with higher coupons. This helped us to raise the portfolio's carry from 5.6% to 6.5%, without changing the issuer/credit risk and only slightly increasing the duration from 3.3y to 4.3y. The portfolio is always 100% invested in financials, the top five positions represent about 36.3% of the investments and are Deutsche Bank, Santander, Banca Intesa, HSBC and Barclays. The fund continues to be invested mostly in euro bonds for 80%, then in dollars for 13% (was 16%) and in sterling for 7% (was 4%). Thanks to the tightening of spreads and portfolio's carry, all positions performed positively, the euro subordinated bank index tightened 100bps to 318, the dollar one tightened 27bps to 290bps and the sterling one 90bps to 316bps. With the USD vs. the EUR falling -10%, the only negative contribution to the fund's performance (-1.7%), was our 13% USD fx position.

The information in this report is based on historical data and is no indication of future performance.

STATEMENT OF NET ASSETS
as at 30 June 2025

	EUR
Assets	
Investments at market value	125 711 426
Derivative instruments:	
- Forward foreign exchange contracts	47 193
Bank deposits	3 512 811
Receivables from the issue of shares	87 119
Dividends and interest receivables	1 562 077
Total Assets	**130 920 626**
Liabilities	
Derivative instruments:	
- Forward foreign exchange contracts	135 672
Liabilities from the redemption of shares	96 299
Management fees payable	158 522
"Taxe d'abonnement" payable	16 041
Performance fee payable	603 008
Other liabilities	69 165
Total Liabilities	**1 078 707**
Total Net Assets	**129 841 919**

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

PROFIT AND LOSS ACCOUNT from 1 July 2024 to 30 June 2025	EUR
Income	
Net interest income from securities	7 427 607
Interest income from bank accounts	16 139
Other income	1 875
Total Income	**7 445 621**
Expenses	
Interest expense from bank accounts	99
Management fees	1 930 417
"Taxe d'abonnement" and other taxes	63 331
Other expenses[1]	990 929
Total Expenses	**2 984 776**
Net profit/loss	**4 460 845**
Realised profit/loss on:	
- Securities	-37 940
- Forward foreign exchange contracts	-37 608
- Foreign currencies	489 082
Net realised profit/loss	**4 874 379**
Net change in unrealised appreciation/depreciation on:	
- Securities	5 946 176
- Forward foreign exchange contracts	-221 466
- Foreign currencies	-18 279
Total profit/loss	**10 580 810**

STATEMENT OF CHANGES IN NET ASSETS	30 June 2025 EUR
Net assets at the beginning of the financial year	125 497 865
Total profit/loss	10 580 810
Net receipts/payments from the issue and redemption of shares	-6 236 756
Net assets at the end of the financial year	**129 841 919**

[1]See page 22.

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

COMPARATIVE STATEMENT	30 June 2023 Number of shares	30 June 2024 Number of shares	30 June 2025 Number of shares
Number of shares outstanding			
Accumulation shares (Shares B-CHF)	1 070.00	1 400.00	1 400.00
Accumulation shares (Shares B-EUR)	11 404.42	10 409.64	9 129.64
Accumulation shares (Shares B-USD)	4 002.00	4 673.00	4 689.00
Accumulation shares (Shares C-CHF)	10.00	10.00	10.00
Accumulation shares (Shares C-EUR)	31 286.83	30 129.74	17 667.55
Accumulation shares (Shares C-USD)	3 000.00	-	-
Accumulation shares (Shares D-CHF)	148 670.90	128 267.42	146 304.46
Accumulation shares (Shares D-EUR)	650 891.00	594 911.81	564 738.00
Accumulation shares (Shares D-USD)	42 985.00	44 256.00	37 906.00
Accumulation shares (Shares E-EUR)	10.00	10.00	10.00
	EUR	**EUR**	**EUR**
Net Assets	**115 447 892**	**125 497 865**	**129 841 919**
	In share class currency	**In share class currency**	**In share class currency**
NAV per share			
Accumulation shares (Shares B-CHF)	97.59	113.41	120.66
Accumulation shares (Shares B-EUR)	130.08	154.31	167.72
Accumulation shares (Shares B-USD)	140.92	168.01	189.42
Accumulation shares (Shares C-CHF)	99.84	117.02	125.46
Accumulation shares (Shares C-EUR)	141.21	168.91	184.58
Accumulation shares (Shares C-USD)	155.72	-	-
Accumulation shares (Shares D-CHF)	98.87	115.24	122.98
Accumulation shares (Shares D-EUR)	134.75	160.32	174.46
Accumulation shares (Shares D-USD)	145.31	173.76	195.98
Accumulation shares (Shares E-EUR)	85.18	100.39	108.63

SECURITIES PORTFOLIO AS AT 30 JUNE 2025

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
TOTAL				**125 711 426**	**96.82%**
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE				**125 711 426**	**96.82%**
Bonds				**125 711 426**	**96.82%**
EUR				**100 234 170**	**77.20%**
3 000	5.750%	ABN AMRO Bank NV 25	Perp.	2 953 410	2.27%
2 000	4.625%	ASR Nederland NV 17	Perp.	2 003 080	1.54%
2 000	5.750%	AXA SA 25	Perp.	2 052 380	1.58%
3 000	1.000%	Banco Bilbao Vizcaya Argentaria SA 24	Perp.	3 183 390	2.45%
4 000	0.000%	Banco de Sabadell SA 25	Perp.	4 104 640	3.16%
10 000	1.000%	Banco Santander SA 24	Perp.	10 633 800	8.19%
5 000	7.250%	BAWAG Group AG 24	Perp.	5 223 200	4.02%
5 000	6.875%	BNP Paribas SA 22	Perp.	5 406 350	4.16%
6 000	0.000%	CaixaBank SA 25	Perp.	6 139 560	4.73%
2 000	6.500%	Commerzbank AG 20	Perp.	2 112 040	1.63%
3 000	7.875%	Commerzbank AG 24	31.12.2099	3 336 780	2.57%
4 000	4.875%	Cooperatieve Rabobank UA 22	Perp.	4 001 440	3.08%
2 000	4.000%	Credit Agricole SA 20	Perp.	1 980 140	1.53%
1 000	7.250%	Credit Agricole SA 23	31.12.2099	1 079 440	0.83%
6 000	4.625%	Deutsche Bank AG 21	Perp.	5 774 940	4.45%
6 000	7.125%	Deutsche Bank AG 25	Perp.	6 119 400	4.71%
4 000	4.750%	HSBC Holdings PLC 17	Perp.	3 986 440	3.07%
5 000	5.875%	Intesa Sanpaolo SpA 20	Perp.	5 174 950	3.99%
5 000	6.375%	Intesa Sanpaolo SpA 25	Perp.	5 136 800	3.96%
3 000	6.625%	Julius Baer Group Ltd. 23	Perp.	3 099 240	2.39%
3 000	6.250%	KBC Group NV 24	Perp.	3 086 070	2.38%
2 000	1.000%	NIBC Bank NV 24	31.12.2099	2 154 180	1.66%
1 000	6.089%	Raiffeisen Bank International AG 18	Perp.	976 050	0.75%
5 000	6.500%	UniCredit SpA 24	Perp.	5 272 650	4.06%
5 000	6.375%	UnipolSai Assicurazioni SpA 20	Perp.	5 243 800	4.04%
GBP				**8 710 697**	**6.71%**
2 000	8.375%	Barclays PLC 25	Perp.	2 411 890	1.86%
2 000	8.500%	Barclays PLC 24	Perp.	2 435 939	1.88%
1 200	9.250%	Barclays PLC 23	Perp.	1 510 328	1.16%
2 000	7.500%	Lloyds Banking Group PLC 25	Perp.	2 352 540	1.81%
USD				**16 766 559**	**12.91%**
3 000	6.950%	Alfa Bank AO Via Alfa Bond Issuance PLC 18	Perp.	0	0.00%
4 000	7.151%	Bank of Nova Scotia 17	Perp.	3 380 945	2.60%
3 500	0.000%	Credit Agricole SA 22	31.12.2099	2 782 290	2.14%
2 000	7.625%	Credit Bank of Moscow Via CBOM Finance PLC 21	Perp.	0	0.00%
4 000	6.950%	HSBC Holdings PLC 25	Perp.	3 424 834	2.64%
2 000	4.300%	Standard Chartered PLC 21	Perp.	1 556 469	1.20%
6 600	7.000%	UBS Group AG 25	Perp.	5 622 021	4.33%

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

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

SECURITIES PORTFOLIO AS AT 30 JUNE 2025 (continued)

DERIVATIVE INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss EUR	% of net assets
CHF	16 149 000	EUR	17 291 691	25.07.2025	15 044	0.01%
EUR	62 075	CHF	58 000	25.07.2025	-83	-0.00%
EUR	905 891	USD	1 027 200	25.07.2025	32 149	0.02%
USD	5 471 000	EUR	4 789 250	25.07.2025	-135 589	-0.10%
					-88 479	**-0.07%**

The forward foreign exchange contracts listed in the table above were entered into with State Street Bank London.

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

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

Fund Management Report

Market review

Global equity markets delivered another double-digit positive performance, primarily driven by large caps. In the last few months, we finally observed some interest in SMEs. Geopolitical risks currently represent the greatest source of instability and concern. For both Russia-Ukraine and Israel-Palestine conflicts, it is lacking the ground for an imminent and lasting peace agreement. The economic slowdown is increasingly evident, although risks for an imminent recession are remote. Central banks are gradually implementing more accommodative monetary policies, although FED remains rightly very concerned about Trump's trade war.

Performance contribution and portfolio changes

The underperformance of SMEs compared to large-caps was palpable also this year, although in the latter part of the year finally timid signs of recovery in this asset-class were noticeable. The Sub-Fund's performance (-3.1%, share class C1) was negative and significantly lower than the benchmark (+7.9%). This result is explained partly by portfolio managers' decision to remain underweight in the domestic banking sector (best performer for the third consecutive year) and partly by the portfolio's hedging, mostly implemented through the FTSEMIB Index. Outflows from this asset class have been significant.

The Fund's portfolio structure has not undergone any noteworthy changes. Net exposure continues to hover around 50%, while gross exposure fluctuates in the 120-140% range. Volatility was substantially stable, remaining around 8% this year as well. The pipeline for new IPOs appears poor, pending new inflows and new investment vehicles, both dedicated to this asset-class.

The information in this report is based on historical data and is no indication of future performance.

STATEMENT OF NET ASSETS
as at 30 June 2025

	EUR
Assets	
Investments at market value	17 257 844
Derivative instruments:	
- Futures	3 210
- Swaps	1 889 486
Bank deposits	3 023 498
Bank deposit at brokers	2 824 792
Dividends and interest receivables	70 505
Total Assets	**25 069 335**
Liabilities	
Derivative instruments:	
- Futures	8 850
- Swaps	966 456
Bank liability	31
Management fees payable	40 251
"Taxe d'abonnement" payable	882
Dividends and interest payables	17 370
Other liabilities	106 821
Total Liabilities	**1 140 661**
Total Net Assets	**23 928 674**

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

PROFIT AND LOSS ACCOUNT from 1 July 2024 to 30 June 2025	EUR
Income	
Dividend income	731 855
Interest income from bank accounts	171 680
Other income	32
Total Income	**903 567**
Expenses	
Net interest expense from securities	175 647
Interest expense from bank accounts	524
Short dividends paid	247 104
Management fees	594 197
"Taxe d'abonnement" and other taxes	3 912
Other expenses[1]	302 047
Total Expenses	**1 323 431**
Net profit/loss	**-419 864**
Realised profit/loss on:	
- Securities	-1 113 444
- Swaps	1 519 493
- Futures	-930 929
- Foreign currencies	-5 842
Net realised profit/loss	**-950 586**
Net change in unrealised appreciation/depreciation on:	
- Securities	619 011
- Swaps	-1 029 693
- Futures	-17 390
- Foreign currencies	-8 105
Total profit/loss	**-1 386 763**

STATEMENT OF CHANGES IN NET ASSETS	30 June 2025 EUR
Net assets at the beginning of the financial year	37 308 042
Total profit/loss	-1 386 763
Net receipts/payments from the issue and redemption of shares	-11 992 605
Net assets at the end of the financial year	**23 928 674**

[1]See page 22.

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

COMPARATIVE STATEMENT	30 June 2023 Number of shares	30 June 2024 Number of shares	30 June 2025 Number of shares
Number of shares outstanding			
Accumulation shares (Shares B1-EUR)	43 445.08	28 877.15	20 827.44
Accumulation shares (Shares C1-EUR)	233 080.82	230 621.37	151 222.22
Accumulation shares (Shares C2-EUR)	100.00	100.00	100.00
	EUR	**EUR**	**EUR**
Net Assets	**42 783 922**	**37 308 042**	**23 928 674**
	In share class currency	**In share class currency**	**In share class currency**
NAV per share			
Accumulation shares (Shares B1-EUR)	148.01	136.56	131.53
Accumulation shares (Shares C1-EUR)	155.93	144.63	140.06
Accumulation shares (Shares C2-EUR)	100.12	93.54	91.04

SECURITIES PORTFOLIO AS AT 30 JUNE 2025

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
TOTAL				**17 257 844**	**72.12%**
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE				**17 233 276**	**72.02%**
Bonds				**1 988 350**	**8.31%**
EUR				**1 988 350**	**8.31%**
1 000	1.875%	Banca Monte dei Paschi di Siena SpA 20	09.01.2026	996 260	4.16%
1 000	0.875%	Mediobanca Banca di Credito Finanziario SpA 19	15.01.2026	992 090	4.15%
Equities				**15 244 926**	**63.71%**
Austria				**695 640**	**2.91%**
22 000		Wienerberger AG		695 640	2.91%
France				**1 055 124**	**4.41%**
22 120		SPIE SA		1 055 124	4.41%
Italy				**11 881 362**	**49.65%**
56 270		ACEA SpA		1 155 786	4.83%
37 800		Amplifon SpA		753 354	3.15%
739 612		Aquafil SpA		977 767	4.09%
227 420		Arnoldo Mondadori Editore SpA		488 953	2.04%
70 875		Credito Emiliano SpA		888 772	3.71%
50 000		Fila SpA		483 500	2.02%
141 750		Hera SpA		581 459	2.43%
48 727		Industrie De Nora SpA		322 573	1.35%
205 000		Iren SpA		537 100	2.24%
29 975		Italmobiliare SpA		779 350	3.26%
27 500		LU-VE SpA		834 625	3.49%
160 000		Maire SpA		1 793 600	7.49%
51 790		MARR SpA		502 363	2.10%
200 000		Piaggio & C SpA		376 000	1.57%
10 000		Prysmian SpA		600 400	2.51%
94 500		RAI Way SpA [a)]		574 560	2.40%
40 000		Sys- Dat SpA		231 200	0.97%
Poland				**987 000**	**4.12%**
70 000		InPost SA		987 000	4.12%
United Kingdom				**625 800**	**2.62%**
70 000		Ferrari Group PLC		625 800	2.62%

[a)] This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

SECURITIES PORTFOLIO AS AT 30 JUNE 2025 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
UNLISTED SECURITIES			**24 568**	**0.10%**
Warrants			**24 568**	**0.10%**
EUR			**24 568**	**0.10%**
664 000	Geox SpA	30.09.2026	24 568	0.10%

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

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

SECURITIES PORTFOLIO AS AT 30 JUNE 2025 (continued)

DERIVATIVE INSTRUMENTS

Futures

Underlying	Currency	Number of contracts+	Market value	Commitment	Maturity date	Unrealised profit/loss EUR	% of net assets
EURO STOXX 50	EUR	-54	-2 876 580	2 858 158	19.09.2025	3 210	0.02%
FTSE/MIB INDEX	EUR	-10	-1 992 600	1 985 727	19.09.2025	-8 850	-0.04%
						-5 640	**-0.02%**

+Positive figure represents a purchase, negative figure represents a sale.

Swaps

Type*	Underlying	Number of the underlying	Currency of the underlying	Nominal value of the underlying	Commitment EUR	Unrealised profit/loss EUR	% of net assets
CFD	Ariston Holding NV	-50 000	EUR	199 530	209 500	-9 970	-0.04%
CFD	Banco BPM SpA	40 000	EUR	282 957	396 480	113 523	0.47%
CFD	Buzzi SpA	-11 000	EUR	495 479	517 660	-22 181	-0.09%
CFD	Centrica PLC	250 000	GBP	398 017	471 483	80 279	0.34%
CFD	EMS-Chemie Holding AG	-783	CHF	619 215	501 953	171 856	0.72%
CFD	Fluidra SA	-14 118	EUR	214 850	299 301	-84 451	-0.35%
CFD	Intercos SpA	-20 000	EUR	258 771	258 400	371	0.00%
CFD	Italian Sea Group SPA/The	-40 000	EUR	250 808	230 400	20 408	0.08%
CFD	ITM Power PLC	-340 000	GBP	228 302	315 944	-85 321	-0.36%
CFD	Lotus Bakeries NV	-62	EUR	381 459	506 540	-125 081	-0.52%
CFD	Maisons du Monde SA	-76 000	EUR	660 052	171 760	488 292	2.04%
CFD	Munters Group AB	-18 030	SEK	368 089	222 570	159 691	0.67%
CFD	Nibe Industrier AB	-75 000	SEK	471 819	270 442	214 190	0.89%
CFD	NX Filtration NV	-35 625	EUR	379 368	129 141	250 228	1.05%
CFD	OVS SpA	-150 000	EUR	493 467	555 300	-61 833	-0.26%
CFD	Pirelli & C SpA	-50 000	EUR	309 083	292 700	16 383	0.07%
CFD	Rentokil Initial PLC	160 650	GBP	867 649	660 337	-221 856	-0.93%
CFD	Rexel SA	40 000	EUR	1 007 114	1 045 600	38 486	0.16%
CFD	SIG Group AG	34 000	CHF	811 027	533 442	-302 829	-1.27%
CFD	Signify NV	20 000	EUR	512 534	459 600	-52 934	-0.22%
CFD	SPIE SA	11 500	EUR	391 659	548 550	156 891	0.66%
CFD	Thyssenkrupp Nucera AG & Co KGaa	-20 000	EUR	286 057	197 300	88 757	0.37%
CFD	Zignago Vetro SpA	-23 000	EUR	282 641	192 510	90 131	0.38%
						923 030	**3.86%**

The swaps listed in the table above were entered into with Goldman Sachs International.

*CFD = Contract for Difference

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

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

STATEMENT OF NET ASSETS
as at 30 June 2025

No holdings as at 30 June 2025

PROFIT AND LOSS ACCOUNT

from 1 July 2024 to 4 October 2024 (liquidation of the sub-fund)	**EUR**
Income	
Dividend income	26 461
Interest income from bank accounts	5 874
Total Income	**32 335**
Expenses	
Interest expense from bank accounts	4 306
Management fees	85 596
"Taxe d'abonnement" and other taxes	356
Other expenses[1]	112 271
Total Expenses	**202 529**
Net profit/loss	**-170 194**
Realised profit/loss on:	
- Securities	2 138 724
- Forward foreign exchange contracts	249 374
- Futures	20 339
- Foreign currencies	5 658
Net realised profit/loss	**2 243 901**
Net change in unrealised appreciation/depreciation on:	
- Securities	-2 263 474
- Forward foreign exchange contracts	-99 772
- Futures	8 820
- Foreign currencies	10 429
Total profit/loss	**-100 096**

STATEMENT OF CHANGES IN NET ASSETS	**30 June 2025 EUR**
Net assets at the beginning of the financial period	13 314 925
Total profit/loss	-100 096
Net receipts/payments from the issue and redemption of shares	-13 214 829
Net assets at the end of the financial period	**-**

*See Appendix I.
[1]See page 22.
The accompanying notes form an integral part of the financial statements.

COMPARATIVE STATEMENT	30 June 2023 Number of shares	30 June 2024 Number of shares	30 June 2025 Number of shares
Number of shares outstanding			
Accumulation shares (Shares C-EUR)	3 200.00	3 200.00	-
Accumulation shares (Shares CF-EUR)	61 785.00	46 389.00	-
Accumulation shares (Shares CFh-CHF)	76 503.00	68 103.00	-
Accumulation shares (Shares Ch-CHF)	1 600.00	-	-
	EUR	**EUR**	**EUR**
Net Assets	**14 092 944**	**13 314 925**	**-**
	In share class currency	**In share class currency**	**In share class currency**
NAV per share			
Accumulation shares (Shares C-EUR)	100.61	117.35	-
Accumulation shares (Shares CF-EUR)	98.91	114.57	-
Accumulation shares (Shares CFh-CHF)	95.69	107.82	-
Accumulation shares (Shares Ch-CHF)	97.57	-	-

*See Appendix I.

STATEMENT OF NET ASSETS
as at 30 June 2025

No holdings as at 30 June 2025

PROFIT AND LOSS ACCOUNT **from 1 July 2024 to 4 October 2024 (liquidation of the sub-fund)**	**USD**
Income	
Dividend income	35 894
Interest income from bank accounts	20 256
Other income	4 529
Total Income	**60 679**
Expenses	
Interest expense from bank accounts	16 101
Management fees	180 766
"Taxe d'abonnement" and other taxes	873
Other expenses[1]	137 833
Total Expenses	**335 573**
Net profit/loss	**-274 894**
Realised profit/loss on:	
- Securities	7 450 544
- Forward foreign exchange contracts	816 400
- Futures	7 518
- Foreign currencies	-668 126
Net realised profit/loss	**7 331 442**
Net change in unrealised appreciation/depreciation on:	
- Securities	-7 665 607
- Forward foreign exchange contracts	222 004
- Futures	14 612
- Foreign currencies	2 569
Total profit/loss	**-94 980**

STATEMENT OF CHANGES IN NET ASSETS	**30 June 2025** **USD**
Net assets at the beginning of the financial period	27 921 080
Total profit/loss	-94 980
Net receipts/payments from the issue and redemption of shares	-27 826 100
Net assets at the end of the financial period	**-**

*See Appendix I.
[1]See page 22.
The accompanying notes form an integral part of the financial statements.

COMPARATIVE STATEMENT	30 June 2023 Number of shares	30 June 2024 Number of shares	30 June 2025 Number of shares
Number of shares outstanding			
Accumulation shares (Shares C-USD)	21 450.00	4 300.00	-
Accumulation shares (Shares CFh-CHF)	103 820.00	95 740.00	-
Accumulation shares (Shares CFh-EUR)	94 488.00	90 428.00	-
Accumulation shares (Shares CPh-EUR)	64 900.00	-	-
Accumulation shares (Shares Ch-CHF)	17 950.00	7 250.00	-
Accumulation shares (Shares CP-USD)	100.00	-	-
	USD	**USD**	**USD**
Net Assets	**35 160 357**	**27 921 080**	**-**
	In share class currency	**In share class currency**	**In share class currency**
NAV per share			
Accumulation shares (Shares C-USD)	122.02	157.09	-
Accumulation shares (Shares CFh-CHF)	101.84	126.51	-
Accumulation shares (Shares CFh-EUR)	103.46	131.54	-
Accumulation shares (Shares CPh-EUR)	113.32	-	-
Accumulation shares (Shares Ch-CHF)	100.85	126.28	-
Accumulation shares (Shares CP-USD)	133.68	-	-

*See Appendix I.

Appendix I - Launches, liquidations, mergers and name changes of sub-funds and/or share classes

During the financial year, the following sub-funds changed its name:

Old sub-fund name	New sub-fund name	Change date
MULTILABEL SICAV –	MULTILABEL SICAV -	
Etica ESG Conservative Allocation	Etica Conservative Allocation	11 April 2025
Etica ESG Dynamic Allocation	Etica Dynamic Allocation	11 April 2025
Etica ESG Global Equity	Etica Global Equity	11 April 2025

During the financial year, the following sub-funds were liquidated:

Liquidated sub-fund	Liquidation Date
MULTILABEL SICAV - EMCORE Global Convert Bond Fund	14 February 2025
MULTILABEL SICAV - Orchestra European L/S Equity Fund	4 October 2024
MULTILABEL SICAV - Orchestra Global Equity Fund	4 October 2024

Appendix II - Securities Financing Transactions (unaudited)

The Company did not hold any total return swaps or enter in security financing transactions during the year ended 30 June 2025.

Appendix III - Sustainable Finance Disclosure Regulation (SFDR) (unaudited)

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

MULTILABEL SICAV –
ABS SELECTION FUND
ARTEMIDE
EMCORE GLOBAL CONVERT BOND FUND*
ENPACL CREDITO
ENPACL FLESSIBILE
ENPACL IMPRESE
ENPACL MULTISTRATEGIA
HYBRID BONDS FUND
ORCHÉSTRA EUROPEAN L/S EQUITY FUND*
ORCHÉSTRA GLOBAL EQUITY FUND*

*See Appendix I.

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

Product name: Etica Conservative Allocation
Legal entity identifier: 5493006W5VOP93Y4L605

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

This financial product has promoted, among others, environmental and/or social characteristics, in accordance with good governance practices, through the investment of the Sub-Fund's assets in financial instruments of issuers that, in the opinion of the Investment Manager, have an excellent profile in terms of environmental, social and governance responsibility at the time of investment.

In selecting investments, the Investment Manager has endeavored to hold in the Sub-Fund's portfolio only securities of issuers (both companies and governments) that present a low ESG risk according to ESG ratings provided to the issuers on the basis of data and information from various sources, such as providers specialized in ESG analysis of companies and countries.

For **Companies**, the Investment Manager considered the following characteristics.

Environmental, by way of example:

- trends in key performance indicators related to waste management, energy consumption and CO2 emissions;
- commitment to reduce water consumption and environmental impacts related to the use and disposal of products and/or services;

- environmental impacts related to the use and disposal of products and/or services, environmental strategy and eco-design;
- procedures and measures to ensure sound environmental management.

Social, by way of example:

- occupational health and safety;
- measures to support: (i) non-discrimination and promotion of diversity in the workplace, (ii) development of responsible contractual relations with customers, (iii) inclusion of social factors in supply chain management, as well as responsible management of restructuring.

Governance, by way of example:

- presence of independent and female directors on the board;
- transparency in executive remuneration;
- attention paid by the board to social and environmental issues;
- guidelines supporting the prevention of corruption;
- CSR risks analyzed by the company's audit and internal control;

For **Governments**, the Manager instead considered the following characteristics.

Environmental, by way of example:

- participation in international environmental agreements;
- forest area (% of land area);
- CO2 emissions (kg per X USD of GDP);
- amount of municipal waste;
- use of fertilizers;
- protection of marine biodiversity.

Social, by way of example:

- economic inequality index;
- unemployment rate;
- public spending on health and education;
- infant mortality;
- impact of gender diversity on a country's economy;

Governance, by way of example:

- participation in international conventions to prevent discrimination, protect human rights and labour rights;
- political participation, quality of regulation, perception of corruption.

How did the sustainability indicators perform?

In order to measure the compliance with the environmental, social and governance characteristics promoted by the Sub-Fund, as well as to ensure the adherence of the product to the best sustainability standards, the Investment Manager has developed a proprietary methodology represented by the internationally registered ESG eticApproach® label, which is based on a rigorous selection of issuers. The methodology requires a specific score threshold to be exceeded in order for them to be eligible for investment by the Sub-Fund. To verify this condition, the Manager has developed a synthetic sustainability indicator that measures the portfolio's average annual ESG contribution, broken down into its environmental and social components. During the reference period, the average annual percentage contribution of the E-component was 59,13%, while that of the S-component was about 40,87% and the sustainability indicators have contributed to 93,55% investments aligned with environmental and/or social characteristics, excluding money market instruments and derivatives, in compliance with the binding elements outlined in the Sub-Fund's investment strategy and policy.

…and compared to previous periods?

During the previous period, the average annual percentage contribution of the E-component was 59,57%, while that of the S-component was about 40,43% and the sustainability indicators have contributed to 96,19% investments aligned with environmental and/or social

characteristics, excluding money market instruments and derivatives, in compliance with the binding elements outlined in the Sub-Fund's investment strategy and policy.

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

Not Applicable. The financial product promoted E/S characteristics but will not make any sustainable investments with an environmental and /or social objective.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

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

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

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

How did this financial product consider principal adverse impacts onsustainability factors?

Not Applicable. Pursuant to Article 7 paragraph 2 of Regulation (EU) 2019/2088 SFDR, as of the date of validity of this Periodic Disclosure Annex, the Investment Manager declares that it does not take into consideration the negative effects of investment decisions on sustainability factors for this financial product. Due to the unavailability of reliable and certain data, including at issuer level, more accurate and exhaustive indications will therefore be provided as [the relevant regulatory framework and] the information set available to the Investment Manager evolves.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 July 2024 – 30 June 2025.

Largest investments	Sector	% Assets	Country
ZK3512736 Govt	SOVEREIGN	11,80%	Germany
BV6882823 Govt	SOVEREIGN	4,31%	France
ZO6504153 Govt	SOVEREIGN	4,30%	Italy
BH2918028 Govt	SOVEREIGN	3,85%	Spain
BR3246377 Govt	SOVEREIGN	3,37%	Spain
ZF2286036 Govt	SOVEREIGN	3,34%	Italy
ZD2941395 Govt	SOVEREIGN	2,96%	Italy
BZ0281957 Govt	SOVEREIGN	2,77%	Belgium
ZN2613331 Govt	SOVEREIGN	2,33%	Italy
BO5684341 Govt	SOVEREIGN	2,06%	Spain
BZ6502398 Govt	SOVEREIGN	1,80%	Italy
BG0130297 Govt	SOVEREIGN	1,80%	Italy
ZP7360719 Govt	SOVEREIGN	1,79%	France
AS9078385 Govt	SOVEREIGN	1,66%	France
ZK2454146 Govt	SOVEREIGN	1,60%	Austria

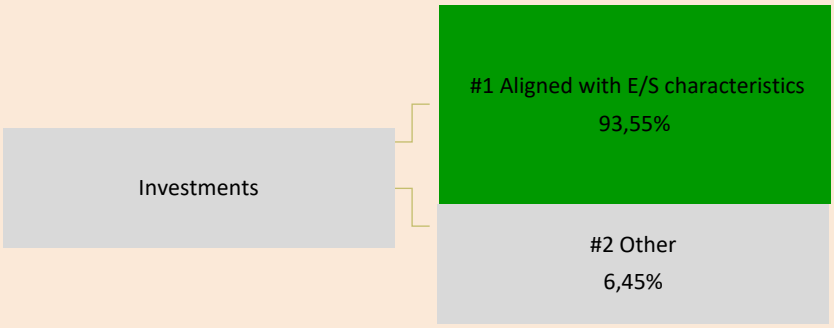
What was the proportion of sustainability-related investments?

Not applicable. This financial product promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, but it is not intended to make sustainable investments within the meaning of the SFDR.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Sub-Fund is a bond fund that aiming at achieving moderate capital appreciation while respecting social and ecological principles, with a medium to long-term time horizon and a medium risk, and which may make investments in fixed or floating rate securities ("bonds"), equities, and bank deposits or liquid assets. Specifically, the Sub-Fund made 93,55% of investments aligned with environmental and/or social characteristics in compliance with the binding elements outlined in the Sub-Fund's investment strategy and policy. The remaining 6,45% of the portfolio was invested in the category Others (#2).



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

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

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

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

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

In which economic sectors were the investments made

Sector	% Assets
Sovereign	75,21%
Quasi & Foreign Government	8,57%
Utilities	4,68%
Information Technology	3,54%
Industrials	2,60%
Health Care	1,60%
Consumer Discretionary	1,13%
Financials	0,81%
Consumer Staples	0,67%
Materials	0,54%
Real Estate	0,41%
Communication Services	0,24%

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

Not applicable. This financial product is not intended to make sustainable investments with an environmental objective aligned with the EU taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

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

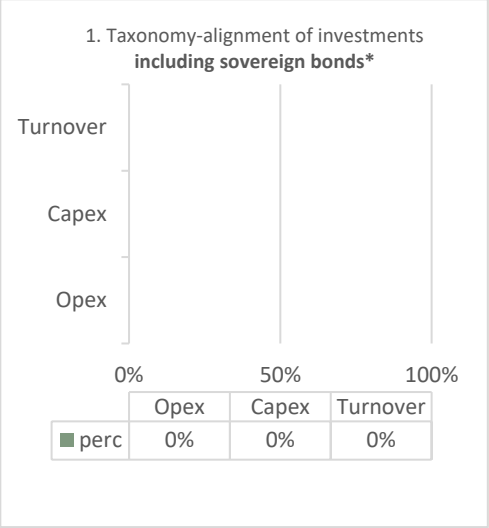
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**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

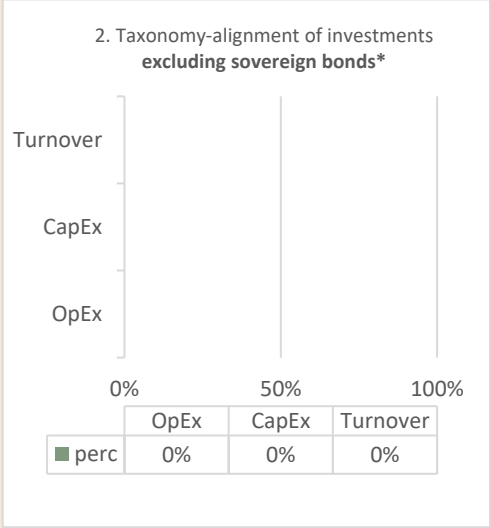
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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





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

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

Not applicable. This financial product is not intended to make sustainable investments with an environmental objective aligned with the EU taxonomy.

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

Not applicable. This financial product is not intended to make sustainable investments with an environmental objective aligned with the EU taxonomy.

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

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

Not applicable.

What was the share of socially sustainable investments?

Not applicable. The financial product promoted E/S characteristics but will not make any sustainable investments with an environmental and /or social objective.

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

Category "#2 Other" included investments such as cash, money market instruments and derivatives made for efficient portfolio risk management, liquidity or hedging purposes limited to 6,45%. These investments do not participate in the environmental and social characteristics that the fund, among others, promoted.

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

The Investment Manager regularly monitors compliance with the social and/or environmental characteristics promoted by the Sub-Fund through the periodic re-evaluation of the Sub-Funds' permited investment universes (the "Eligible Universes"): when updating the Eligible Universes, the analysis process described above is fully reviewed. The data relating to each issuer is then updated in the light of the improvement or deterioration recorded by the companies or governments analyzed, thus determining whether or not the issuers in question remain in the Eligible Universe.

The monitoring of the environmental, social and governance performance of issuers is also carried out through an engagement activity as defined in the "Engagement Policy", published on the website www.eticasgr.com under the section "responsible investment/engagement-ethical-sgr/engagement-guidelines-engagement-active-shareholder-ethical-sgr".

With regards to the UCIs that Etica Sgr manages under delegation, including the Sub-Fund covered by this annex, the Engagement Policy has been applied in accordance with the objectives and investment policy of the UCI concerned and in compliance with the procedures adopted by the delegating manager.

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

The Sub-Fund was actively managed without a benchmark index being designated in order to meet the promoted environmental or social characteristics.

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

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

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

Product name: Etica Dynamic Allocation
Legal entity identifier: 549300X3I1I4N8EHCD17

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

This financial product has promoted, among others, environmental and/or social characteristics, in accordance with good governance practices, through the investment of the Sub-Fund's assets in financial instruments of issuers that, in the opinion of the Investment Manager, have an excellent profile in terms of environmental, social and governance responsibility at the time of investment.

In selecting investments, the Investment Manager has endeavored to hold in the Sub-Fund's portfolio only securities of issuers (both companies and governments) that present a low ESG risk according to ESG ratings provided to the issuers on the basis of data and information from various sources, such as providers specialized in ESG analysis of companies and countries.

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

For **Companies**, the Investment Manager considered the following characteristics.

Environmental, by way of example:

- trends in key performance indicators related to waste management, energy consumption and CO2 emissions;
- commitment to reduce water consumption and environmental impacts related to the use and disposal of products and/or services;
- environmental impacts related to the use and disposal of products and/or services, environmental strategy and eco-design;
- procedures and measures to ensure sound environmental management.

Social, by way of example:

- occupational health and safety;
- measures to support: (i) non-discrimination and promotion of diversity in the workplace, (ii) development of responsible contractual relations with customers, (iii) inclusion of social factors in supply chain management, as well as responsible management of restructuring.

Governance, by way of example:

- presence of independent and female directors on the board;
- transparency in executive remuneration;
- attention paid by the board to social and environmental issues;
- guidelines supporting the prevention of corruption;
- CSR risks analyzed by the company's audit and internal control;

For **Governments**, the Manager instead considered the following characteristics.

Environmental, by way of example:

- participation in international environmental agreements;
- forest area (% of land area);
- CO2 emissions (kg per X USD of GDP);
- amount of municipal waste;
- use of fertilizers;
- protection of marine biodiversity.

Social, by way of example:

- economic inequality index;
- unemployment rate;
- public spending on health and education;
- infant mortality;
- impact of gender diversity on a country's economy;

Governance, by way of example:

- participation in international conventions to prevent discrimination, protect human rights and labour rights;
- political participation, quality of regulation, perception of corruption.

How did the sustainability indicators perform?

In order to measure the compliance with the environmental, social and governance characteristics promoted by the Sub-Fund, as well as to ensure the adherence of the product to the best sustainability standards, the Investment Manager has developed a proprietary methodology represented by the internationally registered ESG eticApproach® label, which is based on a rigorous selection of issuers. The methodology requires a specific score threshold to be exceeded in order for them to be eligible for investment by the Sub-Fund. To verify this condition, the Manager has developed a synthetic sustainability indicator that measures the portfolio's average annual ESG contribution, broken down into its environmental and social components. During the reference period, the average annual percentage contribution of the E-component was 55,27%, while that of the S-component was about 44,73% and the sustainability indicators have contributed to 89,92% investments aligned with environmental and/or social characteristics, excluding money market instruments and derivatives, in compliance with the binding elements outlined in the Sub-Fund's investment strategy and policy.

…and compared to previous periods

During the previous period, the average annual percentage contribution of the E-component was 56,08% while that of the S-component was about 43,92% and the sustainability indicators have contributed to 93,48% investments aligned with environmental and/or social characteristics, excluding money market instruments and derivatives, in compliance with the binding elements outlined in the Sub-Fund's investment strategy and policy.

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

Not Applicable. The financial product promoted E/S characteristics but will not make any sustainable investments with an environmental and /or social objective.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

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

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

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

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

Not Applicable. Pursuant to Article 7 paragraph 2 of Regulation (EU) 2019/2088 SFDR, as of the date of validity of this Periodic Disclosure Annex, the Investment Manager declares that it does not take into consideration the negative effects of investment decisions on sustainability factors for this financial product. Due to the unavailability of reliable and certain data, including at issuer level, more accurate and exhaustive indications will therefore be provided as [the relevant regulatory framework and] the information set available to the Investment Manager evolves.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 July 2024 – 30 June 2025.

Largest investments	Sector	% Assets	Country
NVDA US Equity	Information Technology	5,85%	USA
ZD2941395 Govt	SOVEREIGN	2,73%	Italy
ZL9844081 Govt	SOVEREIGN	2,64%	France
ZK0285476 Govt	SOVEREIGN	2,33%	Italy
AM6067459 Govt	SOVEREIGN	2,10%	Spain
V US Equity	Financials	2,09%	USA
EC7356149 Govt	SOVEREIGN	2,00%	France
BP4742659 Govt	SOVEREIGN	1, 80%	Germany
MA US Equity	Financials	1,74%	USA
BO4675365 Govt	Quasi & Foreign Government	1,43%	USA
ORCL US Equity	Information Technology	1,42%	European Union
ZB2049300 Corp	UTILITY	1,38%	Italy
BT4353020 Govt	SOVEREIGN	1,32%	Spain
BX0275376 Govt	SOVEREIGN	1,08%	Spain
BN3326749 Govt	SOVEREIGN	0,97%	Italy

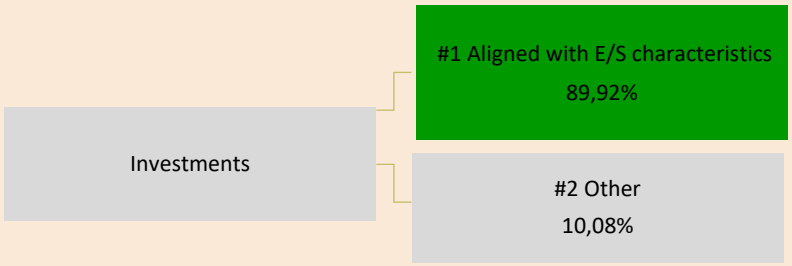
What was the proportion of sustainability-related investments?

Not applicable. This financial product promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, but it is not intended to make sustainable investments within the meaning of the SFDR.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Sub-Fund is a mixed fund aimed at achieving a moderate increase in invested capital while respecting social and ecological principles, with a medium to long term time horizon and medium to high risk, and which may invest in equities, fixed or floating rate securities ("bonds"), money market instruments and bank deposits or liquid assets. In particular, the Sub-Fund made 89,92% of investments aligned with environmental and/or social characteristics in compliance with the binding elements outlined in the Sub-Fund's investment strategy and policy. The remaining 10,08% of the portfolio was invested in the category Others (#2).



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

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

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

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

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

In which economic sectors were the investments made?

Sector	% Assets
Sovereign	22,31%
Information Technology	21,57%
Industrials	10,98%
Health Care	9,37%
Quasi & Foreign Government	7,83%
Consumer Discretionary	6,83%
Financials	4,96%
Utilities	4,90%
Consumer Staples	4,10%
Materials	3,28%
Real Estate	2,39%
Communication Services	1,48%

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

Not applicable. This financial product is not intended to make sustainable investments with an environmental objective aligned with the EU taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes

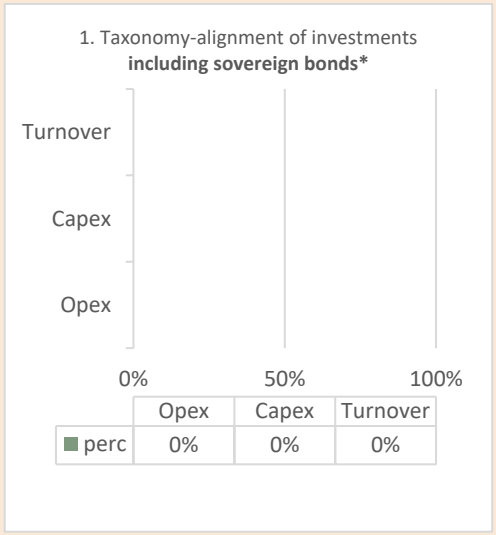
☐ In fossil gas ☐ In nuclear energy

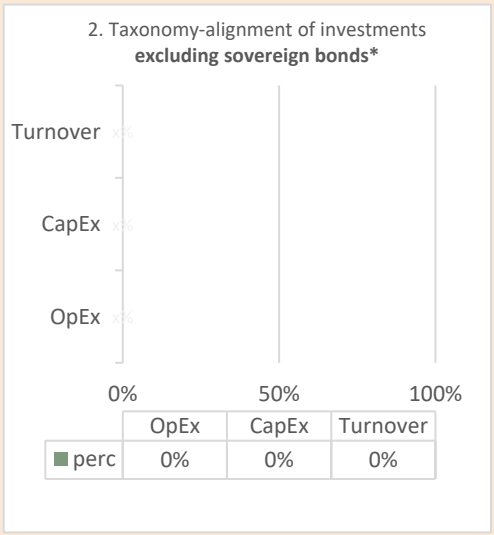
☒ No

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

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

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





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

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

Not applicable. This financial product is not intended to make sustainable investments with an environmental objective aligned with the EU taxonomy.

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

Not applicable. This financial product is not intended to make sustainable investments with an environmental objective aligned with the EU taxonomy.

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

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

Not applicable.

What was the share of socially sustainable investments

Not applicable. The financial product promoted E/S characteristics but will not make any sustainable investments with an environmental and /or social objective.

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

Category "#2 Other" included investments such as cash, money market instruments and derivatives made for efficient portfolio risk management, liquidity or hedging purposes limited to 10,08%. These investments do not participate in the environmental and social characteristics that the fund, among others, promotes.

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

The Investment Manager regularly monitors compliance with the social and/or environmental characteristics promoted by the Sub-Fund through the periodic re-evaluation of the Sub-Funds' permitted investment universes (the "Eligible Universes"): when updating the Eligible Universes, the analysis process described above is fully reviewed. The data relating to each issuer is then updated in the light of the improvement or deterioration recorded by the companies or governments analyzed, thus determining whether or not the issuers in question remain in the Eligible Universe.

The monitoring of the environmental, social and governance performance of issuers is also carried out through an engagement activity as defined in the "Engagement Policy", published on the website www.eticasgr.com under the section "responsible investment/engagement-ethical-sgr/engagement-guidelines-engagement-active-shareholder-ethical-sgr".

With regard to the UCIs that Etica Sgr manages under delegation, including the Sub-Fund covered by this annex, the Engagement Policy has been applied in accordance with the objectives and investment policy of the UCI concerned and in compliance with the procedures adopted by the delegating manager.

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

The Sub-Fund was actively managed without a benchmark index being designated in order to meet the promoted environmental or social characteristics.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

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

Appendix III – Sustainable Finance Disclosure Regulation (SFDR) (unaudited)

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

Product name: Etica Global Equity
Legal entity identifier: 5493003YL4T3DLFYX648

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ___%**	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

This financial product has promoted, among others, environmental and/or social characteristics, in accordance with good governance practices, through the investment of the Sub-Fund's assets in financial instruments of issuers that, in the opinion of the Investment Manager, have an excellent profile in terms of environmental, social and governance responsibility at the time of investment.

In selecting investments, the Investment Manager has endeavored to hold in the Sub-Fund's portfolio only securities of issuers (both companies and governments) that present a low ESG risk according to ESG ratings provided to the issuers on the basis of data and information from various sources, such as providers specialized in ESG analysis of companies and countries.

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

For **Companies**, the Investment Manager considered the following characteristics.

Environmental, by way of example:

- trends in key performance indicators related to waste management, energy consumption and CO2 emissions;
- commitment to reduce water consumption and environmental impacts related to the use and disposal of products and/or services;
- environmental impacts related to the use and disposal of products and/or services, environmental strategy and eco-design;

- procedures and measures to ensure sound environmental management.

Social, by way of example:

- occupational health and safety;
- measures to support: (i) non-discrimination and promotion of diversity in the workplace, (ii) development of responsible contractual relations with customers, (iii) inclusion of social factors in supply chain management, as well as responsible management of restructuring.

Governance, by way of example:

- presence of independent and female directors on the board;
- transparency in executive remuneration;
- attention paid by the board to social and environmental issues;
- guidelines supporting the prevention of corruption;
- CSR risks analyzed by the company's audit and internal control;

For **Governments**, the Manager instead considered the following characteristics.

Environmental, by way of example:

- participation in international environmental agreements;
- forest area (% of land area);
- CO2 emissions (kg per X USD of GDP);
- amount of municipal waste;
- use of fertilizers;
- protection of marine biodiversity.

Social, by way of example:

- economic inequality index;
- unemployment rate;
- public spending on health and education;
- infant mortality;
- impact of gender diversity on a country's economy;

Governance, by way of example:

- participation in international conventions to prevent discrimination, protect human rights and labour rights;
- political participation, quality of regulation, perception of corruption.

How did the sustainability indicators perform?

In order to measure the compliance with the environmental, social and governance characteristics promoted by the Sub-Fund, as well as to ensure the adherence of the product to the best sustainability standards, the Investment Manager has developed a proprietary methodology represented by the internationally registered ESG eticApproach® label, which is based on a rigorous selection of issuers. The methodology requires a specific score threshold to be exceeded in order for them to be eligible for investment by the Sub-Fund. To verify this condition, the Manager has developed a synthetic sustainability indicator that measures the portfolio's average annual ESG contribution, broken down into its environmental and social components. During the reference period, the average annual percentage contribution of the E-component was 52, 26%, while that of the S-component was about 47,74% and the sustainability indicators have contributed to 87,46% investments aligned with environmental and/or social characteristics, excluding money market instruments and derivatives, in compliance with the binding elements outlined in the Sub-Fund's investment strategy and policy.

...and compared to previous periods?

During the previous period, the average annual percentage contribution of the E-component was 52,01% while that of the S-component was about 47,99% and the sustainability indicators have contributed to 90,72% investments aligned with environmental and/or social characteristics, excluding money market instruments and derivatives, in compliance with the binding elements outlined in the Sub-Fund's investment strategy and policy.

Appendix III – Sustainable Finance Disclosure Regulation (SFDR) (unaudited)

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

Not Applicable. The financial product promoted E/S characteristics but will not make any sustainable investments with an environmental and /or social objective.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

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

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

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

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

Not Applicable. Pursuant to Article 7 paragraph 2 of Regulation (EU) 2019/2088 SFDR, as of the date of validity of this Periodic Disclosure Annex, the Investment Manager declares that it does not take into consideration the negative effects of investment decisions on sustainability factors for this financial product. Due to the unavailability of reliable and certain data, including at issuer level, more accurate and exhaustive indications will therefore be provided as [the relevant regulatory framework and] the information set available to the Investment Manager evolves.

Appendix III – Sustainable Finance Disclosure Regulation (SFDR) (unaudited)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 July 2024 – 30 June 2025

Largest investments	Sector	% Assets	Country
NVDA US Equity	Information Technology	8,76%	USA
V US Equity	Financials	3,22%	USA
MA US Equity	Financials	2,67%	USA
ORCL US Equity	Information Technology	1,99%	USA
HD US Equity	Consumer Discretionary	1,54%	USA
PG US Equity	Consumer Staples	1,52%	USA
ABBV US Equity	Health Care	1,43%	USA
QCOM US Equity	Information Technology	1,38%	USA
TIT IM Equity	Communication Services	1,25%	Italy
6971 JP Equity	Information Technology	1,24%	Japan
CRM US Equity	Information Technology	1,24%	USA
TXN US Equity	Information Technology	1,12%	USA
CSCO US Equity	Information Technology	1,08%	USA
LIN US Equity	Materials	1,05%	USA
NOW US Equity	Information Technology	1,01%	USA

What was the proportion of sustainability-related investments?

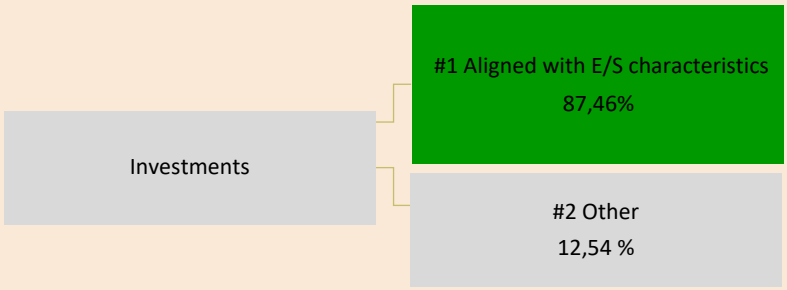
Not applicable. This financial product promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, but it is not intended to make sustainable investments within the meaning of the SFDR.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Sub-Fund is an equity fund aimed at achieving a substantial increase in the capital invested in accordance with social and ecological principles, with a long-term time horizon and increased risk, and which may invest in equities, fixed or floating rate securities ("bonds"), money market instruments and bank deposits or liquid assets. The Sub-Fund has made 87, 46% investments aligned with environmental and/or social characteristics in compliance with the binding elements outlined in the Sub-Fund's investment strategy and policy. The remaining 12, 54% of the portfolio was invested in the category Others (#2).

Appendix III – Sustainable Finance Disclosure Regulation (SFDR) (unaudited)



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

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

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

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

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

In which economic sectors were the investments made?

Sector	% Assets
Information Technology	32,73 %
Industrials	15,15%
Health Care	14,46%
Consumer Discretionary	10,48%
Financials	7, 63%
Consumer Staples	6, 34%
Materials	5,06%
Real Estate	3,78%
Communication Services	2,30%
Utilities	2, 08%

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

Not applicable. This financial product is not intended to make sustainable investments with an environmental objective aligned with the EU taxonomy.

Appendix III – Sustainable Finance Disclosure Regulation (SFDR) (unaudited)

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

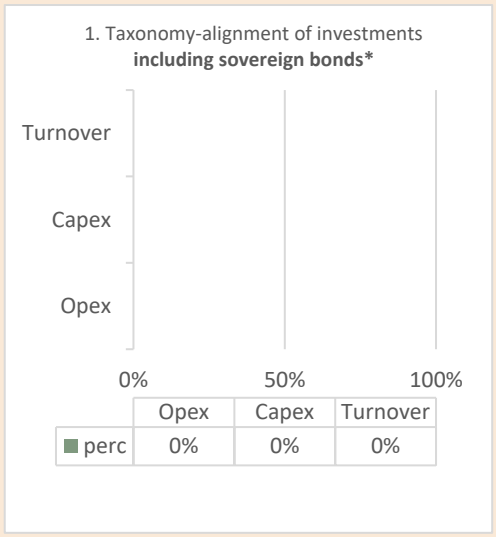
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**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

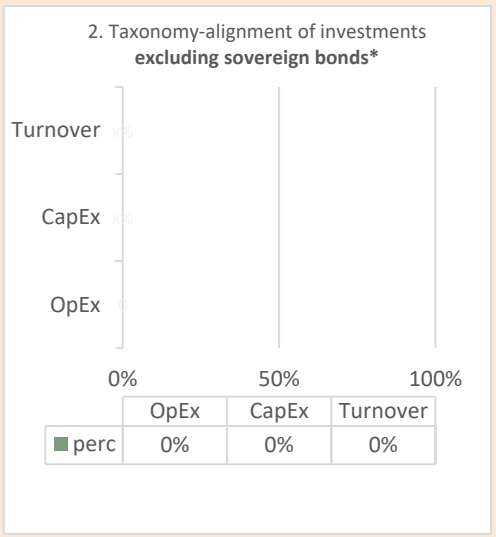
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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





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

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

Not applicable. This financial product is not intended to make sustainable investments with an environmental objective aligned with the EU taxonomy.

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

Not applicable. This financial product is not intended to make sustainable investments with an environmental objective aligned with the EU taxonomy.

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

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

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

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

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

Category "#2 Other" included investments such as cash, money market instruments and derivatives made for efficient portfolio risk management, liquidity or hedging purposes limited to 12,54%. These investments do not participate in the environmental and social characteristics that the fund, among others, promoted.

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

The Investment Manager regularly monitors compliance with the social and/or environmental characteristics promoted by the Sub-Fund through the periodic re-evaluation of the Sub-Funds' permitted investment universes (the "Eligible Universes"): when updating the Eligible Universes, the analysis process described above is fully reviewed. The data relating to each issuer is then updated in the light of the improvement or deterioration recorded by the companies or governments analyzed, thus determining whether or not the issuers in question remain in the Eligible Universe.

The monitoring of the environmental, social and governance performance of issuers is also carried out through an engagement activity as defined in the "Engagement Policy", published on the website www.eticasgr.com under the section "responsible investment/engagement-ethical-sgr/engagement-guidelines-engagement-active-shareholder-ethical-sgr".

With regards to the UCIs that Etica Sgr manages under delegation, including the Sub-Fund covered by this annex, the Engagement Policy has been applied in accordance with the objectives and investment policy of the UCI concerned and in compliance with the procedures adopted by the delegating manager.

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

The Sub-Fund was actively managed without a benchmark index being designated in order to meet the promoted environmental or social characteristics.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

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

ANNEX IV

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

Product name: Multilabel SICAV - LYRA

Legal entity identifier: 5493000KLSOFQR7DLD27

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** ___%	☐ with a social objective
	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

Within the Sub-Fund's long positions, the Investment Manager applied the "*double-materiality*" approach in its investment process, which integrates ESG aspects into financial information. To identify investments that would enable the financial product to promote environmental or social characteristics, the Investment Manager analysed the Issuers' business models in the context of secular transformative trends, in order to select those ones that may achieve positive results for the society and the environment, as well as a superior and consistent

returns for their investors. The Sub-Fund, in facts, seeks to invest in resilient market or niche leaders that are linked to at least one of the United Nations SDG megatrends, have strong fundamentals and balance sheets, and have sustainable free cash flow to equity over a cycle.

Furthermore, the Investment Manager - limited to the long positions of the financial product - excluded all investments in the following sectors: adult entertainment, alcohol, gambling and controversial weapons.

Good governance by investee Companies was managed through reducing risk by eliminating companies with poor governance, such as Companies that display unethical behaviour, bribery or corruption.

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

How did the sustainability indicators perform?

The sub-fund's MSCI ESG rating profile is equal to "**AA**".

…and compared to previous periods?

In the last 12 months, the sub-funds MSC WA ESG Score decreased from **7.37** to **7.17**.

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

Not applicable since the product does not make any sustainable investments

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters,

Not applicable since the product does not make any sustainable investments.

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

The financial product promoted E/S characteristics but did not make any sustainable investments. Within the Sub-Fund's long positions, the Investment Manager excluded investments in the following sectors: 1) adult entertainment, 2) alcohol, 3) gambling, and 4) controversial weapons

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

The financial product promoted E/S characteristics but did not make any sustainable investments.

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

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

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

Appendix III – Sustainable Finance Disclosure Regulation (SFDR) (unaudited)

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

Not applicable since the product does not make any sustainable investments.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 July 2024 – 30 June 2025

Largest Investments	Sector	% Assets	Country
Maire SpA	Building-Heavy Construct	7.51%	IT
ACEA SpA	Electric-Distribution	7.25%	IT
Rexel SA	Distribution/Wholesale	6.88%	FR
SPIE SA	Engineering/R&D Services	6.70%	FR
Societe BIC SA	Industrials	6.66%	FR
Fila SpA	Industrials	5.86%	IT
InPost SA	Transport-Services	5.84%	FR
GVS SpA	Health Care	5.23%	IT
Aquafil SpA	Textile-Products	5.08%	IT

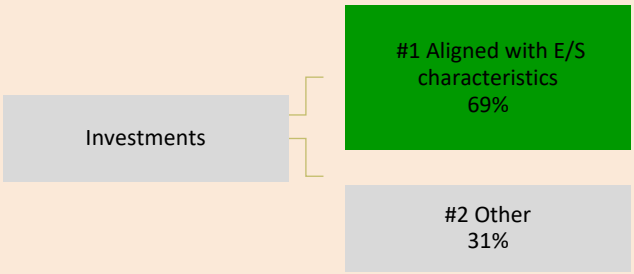
What was the proportion of sustainability-related investments?

While Fund promotes environmental characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in a minimum level of "*sustainable investments*" within the meaning of the SFDR and it does not currently commit to a minimum level of investments taking into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

- ***What was the asset allocation?***

Appendix III – Sustainable Finance Disclosure Regulation (SFDR) (unaudited)

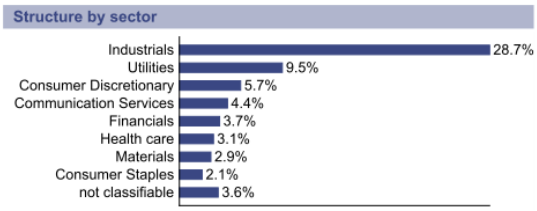
Asset allocation describes the share of investments in specific assets.



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

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

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



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

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

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

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

Not applicable as the financial product does not make any sustainable investments. As such, the minimum proportion of the Fund's investments that contribute to environmentally sustainable economic activities for the purpose of the Taxonomy regulation will be 0%.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?**

☐ Yes:

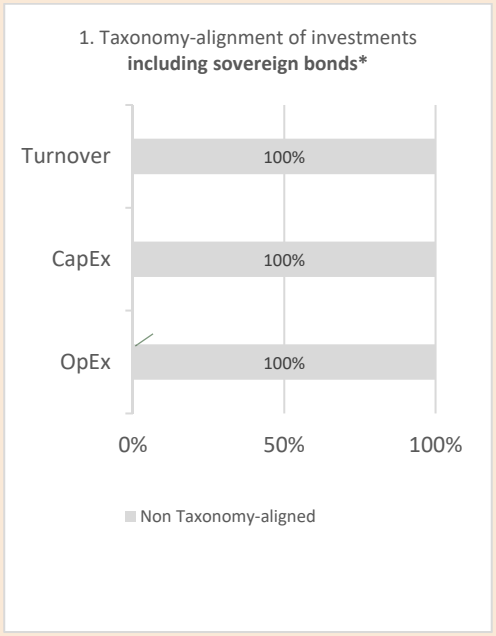
☐ In fossil gas ☐ In nuclear energy

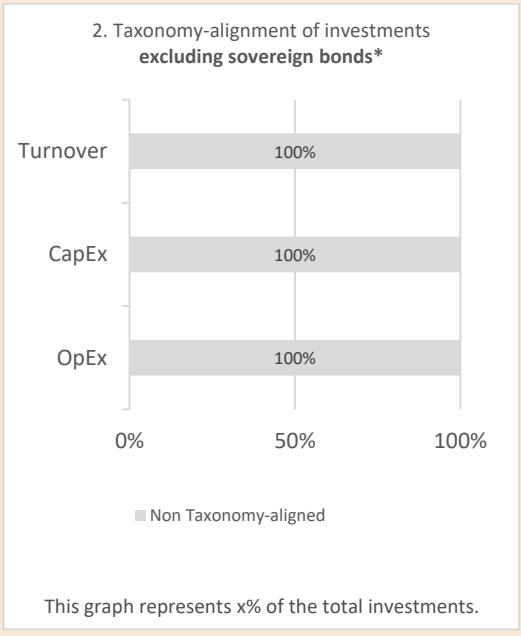
☒ No

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

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

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





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

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

  Not applicable since the product does not make any sustainable investments.

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

  Not applicable since the product does not make any sustainable investments.

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

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

Not applicable since the product does not make any sustainable investments

What was the share of socially sustainable investments?

Not applicable since the product does not make any sustainable investments

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

The category "#2 Other investments" includes investments such as shares and other equity securities and stock rights of Companies listed on a European or non-European stock exchange, fixed and floating rate securities, debt securities or stock rights and other interest-bearing investments (including money market instruments and convertible and warrant bonds), cash and cash equivalent. The Sub-Fund also invested into derivative financial instruments (derivatives), both for hedging and efficient portfolio management as well as for the purpose of active investment in securities and/or currency hedging. Within the Sub-Fund's long positions, the Investment Manager excluded investments in the following sectors: 1) adult entertainment, 2) alcohol, 3) gambling, and 4) controversial weapons. There are no minimum environmental or social safeguards for investments included under "other".

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

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

The Investment Manager's investment approach was primarily based on fundamental research. Dialogue with investee Companies, before and during the period of investment in those Companies, was an integral part of the investment process. The various investment specialists arranged periodic meetings with the management of those Companies, and the areas of discussion typically included: Company strategy, operational, financial and non-financial performance, risks, capital structure, environmental, social and governance commitments, amongst other things. Those discussions formed part of the fundamental research undertaken by the Investment Manager which also included: continuous monitoring activities of Company news-flows through external databases and in-house quantitative assessments; industry analysts periodic reports analysis and in-person meetings.

The Investment Manager carried out its sustainability and investor engagement responsibilities in accordance with international best practices and based on the provisions of Directive 2007/36/EC, as amended. It was committed to integrating ESG criteria in its dialogue with selected Companies in which it invested. The Investment Manager regularly monitored compliance with social and/or environmental characteristics through internal assessments by its investment team and external third-party sustainability rating providers (MSCI, Bloomberg, Sustainalytics, etc.).

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

Not applicable as the Fund does not have a reference benchmark for the purpose of attaining the environmental or social characteristics.

- ***How does the reference benchmark differ from a broad market index?***

N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A

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

  N/A

- ***How did this financial product perform compared with the broad market index?`***

  N/A

Appendix IV - Additional Information for Shareholders in Switzerland (unaudited)

Benchmarks

MULTILABEL SICAV –	
ABS SELECTION FUND	n/a
ARTEMIDE	ESTR Compounded Index
EMCORE GLOBAL CONVERT BOND FUND*	Refinitiv Global Focus Invest.Grade (hedged CHF-EUR-USD)
ENPACL CREDITO	Customised Benchmark (see below)
ENPACL FLESSIBILE	n/a
ENPACL IMPRESE	MSCI AC World ND
ENPACL MULTISTRATEGIA	Customised Benchmark (see below)
ETICA CONSERVATIVE ALLOCATION*	n/a
ETICA DYNAMIC ALLOCATION*	n/a
ETICA GLOBAL EQUITY*	n/a
HYBRID BONDS FUND	n/a
LYRA	Customised Benchmark (see below)
ORCHÉSTRA EUROPEAN L/S EQUITY FUND*	Customised Benchmark (see below)
ORCHÉSTRA GLOBAL EQUITY FUND*	MSCI AC World GD

*See Appendix I.

The customised benchmark is composed as follows:

MULTILABEL SICAV - ENPACL CREDITO		
	ICE BofA Global Broad Corporate (G0BC) / HEUR	72.00%
	Bloomberg Global High Yield Index Value Hedged EUR	28.00%
MULTILABEL SICAV - ENPACL MULTISTRATEGIA		
	Bofa ML Euro Govt (all Markets)	25.00%
	Bofa ML Global Govt Ex EMU (all Markets) / HEUR	18.00%
	Bloomberg Eur EMU Ex Greece HICP Govt (all Markets) TR	10.00%
	ICE BofA US Emerging Markets External Sovereign Index	12.00%
	MSCI Emerging NR	5.00%
	MSCI Emerging NR	5.00%
MULTILABEL SICAV - LYRA		
	ESTR Compounded Index	50.00%
	FTSE Italia Mid Cap Index PI	25.00%
	MSCI EMU Small Cap PI	25.00%
MULTILABEL SICAV - ORCHÉSTRA EUROPEAN L/S EQUITY FUND*		
	EURO STOXX 50 PI	50.00%
	STOXX Europe 600 PI	50.00%

Performance**

MULTILABEL SICAV –	**Shares**	**Currency**	**1 year**		**3 years**		**Since launch**	
			Perf.	**Benchmark**	**Perf.**	**Benchmark**	**Perf.**	**Benchmark**
ABS SELECTION FUND	B	EUR	6.56%	-	31.20%	-	31.29%	-
	C	EUR	7.49%	-	34.59%	-	42.17%	-
	D	EUR	6.87%	-	32.38%	-	33.25%	-
ARTEMIDE	B1	EUR	6.07%	3.04%	11.00%	2.86%	40.81%	0.50%
	C1	EUR	6.59%	3.04%	12.63%	2.86%	51.36%	0.50%
ENPACL CREDITO	A	EUR	6.37%	6.51%	12.92%	4.48%	19.70%	1.54%
ENPACL FLESSIBILE	A	EUR	6.13%	-	14.31%	-	2.12%	-
ENPACL IMPRESE	A	EUR	3.08%	6.06%	31.72%	12.90%	78.39%	10.34%
ENPACL MULTISTRATEGIA	A	EUR	5.29%	4.35%	14.44%	5.87%	49.31%	5.00%
ETICA CONSERVATIVE ALLOCATION*	B	EUR	2.60%	-	2.73%	-	-6.61%	-
	Bg	EUR	2.60%	-	2.73%	-	-6.58%	-
	C	EUR	3.27%	-	4.72%	-	-3.31%	-
	Cg	EUR	3.27%	-	4.72%	-	-3.29%	-
	S	EUR	3.58%	-	5.67%	-	-1.72%	-

Appendix IV - Additional Information for Shareholders in Switzerland (unaudited)

MULTILABEL SICAV –	Shares	Currency	1 year		3 years		Since launch	
			Perf.	Benchmark	Perf.	Benchmark	Perf.	Benchmark
ETICA DYNAMIC ALLOCATION*	B	EUR	-0.45%	-	10.10%	-	9.38%	-
	Bg	EUR	-0.46%	-	10.09%	-	9.39%	-
	C	EUR	0.50%	-	13.25%	-	15.11%	-
	Cg	EUR	0.50%	-	13.25%	-	15.11%	-
	S	EUR	1.15%	-	15.48%	-	19.26%	-
ETICA GLOBAL EQUITY*	B	EUR	-2.79%	-	15.22%	-	23.16%	-
	Bg	EUR	-2.79%	-	15.22%	-	23.18%	-
	C	EUR	-1.82%	-	18.71%	-	29.95%	-
	Cg	EUR	-1.82%	-	18.71%	-	29.96%	-
	S	EUR	-1.13%	-	21.23%	-	34.95%	-
HYBRID BONDS FUND	B	CHF	6.39%	-	20.88%	-	20.66%	-
	B	EUR	8.69%	-	27.85%	-	67.72%	-
	B	USD	12.74%	-	37.20%	-	89.42%	-
	C	CHF	7.21%	-	23.87%	-	25.46%	-
	C	EUR	9.28%	-	30.71%	-	84.58%	-
	D	CHF	6.72%	-	21.97%	-	22.98%	-
	D	EUR	8.82%	-	28.76%	-	74.46%	-
	D	USD	12.79%	-	37.95%	-	95.98%	-
	E	EUR	8.21%	-	25.63%	-	8.63%	-
LYRA	B1	EUR	-3.68%	7.99%	-10.50%	5.93%	31.53%	3.23%
	C1	EUR	-3.16%	7.99%	-9.07%	5.93%	40.06%	3.23%
	C2	EUR	-2.67%	7.99%	-	-	-8.96%	6.15%

*See Appendix I.

**The information and returns relate to the past reporting periods and are not indicative of future income.

The performance of the sub-funds is calculated in accordance with the applicable "AMAS-Guidelines on the Calculation and Publication of Performance Data of Collective Investment Schemes".

Total Expense Ratio "TER"

The TER is calculated in accordance with the relevant "AMAS Guidelines on the Calculation and Disclosure of the TER".

Sub-funds MULTILABEL SICAV –	Currency	Total Expense Ratio in %
ABS SELECTION FUND		
Accumulation shares (Shares B-EUR)	EUR	2.71
Accumulation shares (Shares C-EUR)	EUR	1.89
Accumulation shares (Shares D-EUR)	EUR	2.44
ARTEMIDE		
Accumulation shares (Shares B1-EUR)	EUR	2.03
Accumulation shares (Shares C1-EUR)	EUR	1.54
ENPACL CREDITO		
Distribution shares (Shares A-EUR)	EUR	0.39
ENPACL IMPRESE		
Distribution shares (Shares A-EUR)	EUR	0.59
ETICA CONSERVATIVE ALLOCATION*		
Accumulation shares (Shares B-EUR)	EUR	1.37
Accumulation shares (Shares Bg-EUR)	EUR	1.37
Accumulation shares (Shares C-EUR)	EUR	0.73
Accumulation shares (Shares Cg-EUR)	EUR	0.73
Accumulation shares (Shares S-EUR)	EUR	0.43
ETICA DYNAMIC ALLOCATION*		
Accumulation shares (Shares B-EUR)	EUR	2.02
Accumulation shares (Shares Bg-EUR)	EUR	2.02
Accumulation shares (Shares C-EUR)	EUR	1.08
Accumulation shares (Shares Cg-EUR)	EUR	1.08
Accumulation shares (Shares S-EUR)	EUR	0.43

Appendix IV - Additional Information for Shareholders in Switzerland (unaudited)

Sub-funds MULTILABEL SICAV –	Currency	Total Expense Ratio in %
ETICA GLOBAL EQUITY*		
Accumulation shares (Shares B-EUR)	EUR	2.10
Accumulation shares (Shares Bg-EUR)	EUR	2.10
Accumulation shares (Shares C-EUR)	EUR	1.12
Accumulation shares (Shares Cg-EUR)	EUR	1.12
Accumulation shares (Shares S-EUR)	EUR	0.42
HYBRID BONDS FUND		
Accumulation shares (Shares B-CHF)	CHF	2.15
Accumulation shares (Shares B-EUR)	EUR	2.42
Accumulation shares (Shares B-USD)	USD	3.45
Accumulation shares (Shares C-CHF)	CHF	1.40
Accumulation shares (Shares C-EUR)	EUR	1.80
Accumulation shares (Shares D-CHF)	CHF	1.85
Accumulation shares (Shares D-EUR)	EUR	2.32
Accumulation shares (Shares D-USD)	USD	3.33
Accumulation shares (Shares E-EUR)	EUR	2.87
LYRA		
Accumulation shares (Shares B1-EUR)	EUR	2.89
Accumulation shares (Shares C1-EUR)	EUR	2.35
Accumulation shares (Shares C2-EUR)	EUR	1.86

*See Appendix I.

Synthetic "TER" (Total Expense Ratio)

Sub-fund MULTILABEL SICAV –	Currency	Synthetic TER excluding Performance Fees of the target funds in %	Performance Fees of the target funds in %	Synthetic TER including Performance Fees of the target funds in %
ENPACL FLESSIBILE				
Distribution shares (Shares A-EUR)	EUR	1.07	0.00	1.07
ENPACL MULTISTRATEGIA				
Distribution shares (Shares A-EUR)	EUR	0.83	0.38	1.21

Commitment Approach

On the basis of the respective investment policies and investment strategies (including the use of derivative financial instruments), the risk profile of the sub-funds stated below was determined according to the commitment approach (determining the aggregate risk through the liabilities).

This means that a sub-fund's aggregate liabilities can be doubled at most by the use of derivative financial instruments. A sub-fund's aggregate liabilities are therefore capped at 200%. To calculate the aggregate liabilities, the positions in derivative financial instruments are converted into equivalent positions on the underlying assets. The aggregate liability of the derivative financial instruments are limited to 100% of the portfolio and therefore equate to the sum of the individual liabilities after netting or hedging. The following sub-funds determine their risk profile in accordance with the commitment approach:

MULTILABEL SICAV –
ABS SELECTION FUND
ARTEMIDE
EMCORE GLOBAL CONVERT BOND FUND*
ENPACL CREDITO
ENPACL FLESSIBILE
ENPACL IMPRESE
ENPACL MULTISTRATEGIA
ETICA CONSERVATIVE ALLOCATION*
ETICA DYNAMIC ALLOCATION*
ETICA GLOBAL EQUITY*
HYBRID BONDS FUND
LYRA
ORCHÉSTRA GLOBAL EQUITY FUND*

*See Appendix I.

Value at Risk Approach

For the following sub-fund, the overall risk was determined using a model approach that takes into account all general and specific market risks that may lead to a not insignificant change in the portfolio value (VaR approach). The VaR is calculated on the basis of a confidence interval of 99%. The holding period corresponds to one month (20 days) for the purpose of calculating overall risk. The amount of leverage was determined using the Sum of Notionals approach.

				Use of The VaR limit		
MULTILABEL SICAV –	**Type of VaR approach**	**VaR limit (in %)**	**Lowest value**	**Maximum value**	**Average value**	**Simulation model**
ORCHÉSTRA EUROPEAN L/S EQUITY FUND	Absolute VaR	20.00%	0.25%	7.92%	6.56%	*

MULTILABEL SICAV –	**Benchmark-Portfolio**	**Average Leverage 01.07.2024 – 30.06.2025 Sum of Notionals Approach**
ORCHÉSTRA EUROPEAN L/S EQUITY FUND	N/A	0.59%

*Parameters of VaR simulation model
VaR Concept = Risk Metrics
VaR Methodology = Historical methodology with a 500 day lookback period, simulated period = 20 days, decay factor = 0.995

Appendix VI - Remuneration Disclosure (unaudited)

UCITS V Remuneration Disclosure

Carne Global Fund Managers (Luxembourg) S.A. (the "Management Company") has designed and implemented a remuneration policy that applies to all UCITS for which the Management Company acts as the manager (the "Remuneration Policy") in line with the provisions on remuneration as set out by the European Directive 2009/65/EC ("UCITS Directive"), as amended by Directive 2014/91/EU ("UCITS V Directive") as implemented into Luxembourg in the Law of 10 May 2016 (the "2016 Law").

The Management Company has developed and implemented remuneration policies and practices that are consistent with and promote sound and effective risk management of the Fund, do not encourage risk-taking which is inconsistent with the risk profiles/rules governing the Fund, and do not impair compliance with the Management Company's duty to act in the best interest of the Fund and ultimately its investors.

The Board of Directors of the Management Company is responsible for the design, implementation and regular review of the Remuneration Policy. In reviewing the Remuneration Policy, the Board of Directors of the Management Company will consider whether the remuneration framework operates as intended and ensure that the risk profile, long-term objectives and goals of the Fund are adequately reflected. No material amendments were made to the Remuneration Policy and no irregularities were uncovered during the period under review.

A copy of the Remuneration Policy is available, free of charge, at the registered office of the Management Company and at the following address: www.carnegroup.com.

The Management Company has designated the following persons as Identified Staff of the Management Company:

- The Conducting Officers of the Management Company
- The Board of Directors of the Management Company
- Head of Legal
- Chief Business Development Officer
- Chief Strategy and Product Officer
- Person responsible for the Permanent Risk Function
- Person responsible for the Compliance Function
- AML/CFT Compliance Officer
- All members of the Investment Committee
- All members of the Valuations Committee

The below table outlines the total remuneration paid to all staff, including senior management and other material risk takers, by the Management Company, during the financial year end of the Management Company which is the 31 December 2024:

	Number of beneficiaries	Total remuneration (EUR)	Fixed remuneration (EUR)	Variable remuneration (EUR)
Total remuneration paid all to staff	184	24 038 019	20 409 134	3 628 885
Senior management	13	2 203 983	1 789 817	414 166
Other material risk takers	13	2 215 907	1 420 130	795 777

The Management Company has also determined that, on the basis of number of sub-funds/net asset value of the UCITS relative to the number of sub-funds/assets under management, the portion of the total remuneration of Identified Staff attributable to the UCITS is EUR 46 552.

Investment Managers Remuneration

MOMentum Alternative Investments S.A. (Multilabel SICAV – Artemide & LYRA & ENPACL Flessibile)

The following is the total amount of gross remuneration for the 2024 financial year paid to all employees of the investment manager (present or not on 30/06/2025):

Number of employees	Fixed remuneration (EUR)	Total variable remuneration* (EUR)	Total remuneration (EUR)	Number of beneficiaries of variable remuneration
6	694 180	0	694 180	0

The following is the aggregate amount of gross remuneration for the financial year 2024 paid to senior executives and to members of staff whose activities have a significant impact on the risk profile of the Fund:

Managing directors* (EUR)	Employees that have a significant influence on the Fund risk profile (EUR)
417 400	276 780

*including variable remuneration paid in cash and in shares (over three years)

Invesco Asset Management Ltd. (Multilabel SICAV - ENPACL Credito)

Number of employees	Fixed remuneration (GBP mn)	Total variable remuneration* (GBP mn)	Total remuneration (GBP mn)	Number of beneficiaries of variable remuneration
985	102.6	96.1	198.7	Not available

Aggregate quantitative information on remuneration for Material Risk Takers:

Total Remuneration (GBP mn)	Number of beneficiaries (#)
50.6	51

Vontobel Asset Management, Inc. (Multilabel SICAV - ENPACL Imprese)

Neither the Management Company nor the Fund pay any fixed or variable remuneration to the identified staff of the Investment Manager.

Amundi SGR (Multilabel SICAV - ENPACL Multistrategia)

The following is the total amount of gross remuneration for the 2024 financial year paid to all employees of the investment manager (present or not on 12/31/2024):

Number of employees	Fixed remuneration (EUR)	Total variable remuneration* (EUR)	Total remuneration (EUR)	Number of beneficiaries of variable remuneration
376	31 208 004.60	17 714 696.62	48 922 701.22	376

*including variable remuneration paid in cash and In shares (over three years)

The following is the aggregate amount of gross remuneration for the financial year 2024 paid to senior executives and to members of staff whose activities have a significant impact on the risk profile of the Fund:

Managin directors* (EUR) General Manager & Heads of main Business Lines	Employees that have a significant influence on the Fund risk profile (#)
1 900 490	8 826 374.02

ETICA SGR S.p.A (Multilabel SICAV - ETICA Funds)

Neither the Management Company nor the Fund pay any fixed or variable remuneration to the identified staff of the Investment Manager.

Crossinvest S.A. (Multilabel SICAV - Hybrid Bonds Fund & ABS SELECTION FUND)

The following is the total amount of gross remuneration for the 2024 financial year paid to all employees of the investment manager (present or not on 30/06/2025):

Number of employees	Fixed remuneration (EUR)	Total variable remuneration* (EUR)	Total remuneration (EUR)	Number of beneficiaries of variable remuneration
2 asset manager: - JB ML Hybrid Bonds Fund - JB ML ABS Selection Fund	82 500	20 000	102 500	2

*including variable remuneration paid in cash and In shares (over three years)

The following is the aggregate amount of gross remuneration for the financial year 2024 paid to senior executives and to members of staff whose activities have a significant impact on the risk profile of the Fund:

Managing directors* (EUR)	Employees that have a significant influence on the Fund risk profile (EUR)
2 managing directors: - CIO - Head of IAM In addition: - Investment Committee (including the CIO, the Head of IAM, and the two asset managers to the extent that they are dedicated to the two funds in consideration)	90 000

Addresses

Registered office

MULTILABEL SICAV
3, rue Jean Piret
L - 2350 Luxembourg

Management Company and Domiciliary Agent

Carne Global Fund Managers (Luxembourg) S.A.
3, Rue Jean Piret
L - 2350 Luxembourg
Tel. (+352) 26 73 23 54
Fax (+352) 26 73 23 23

Representative in Switzerland

Carne Global Fund Managers (Switzerland) AG
Gartenstrasse 25
CH - 8002 Zurich
Tel. (+41) (0) 43 547 20 10

Custodian, Central Administrator, Principal Paying Agent as well as Registrar and Transfer Agent

State Street Bank International GmbH,
Luxembourg Branch
49, Avenue J.F. Kennedy
L - 1855 Luxembourg
Tel. (+352) 46 40 10 1
Fax (+352) 46 36 31

Auditor

PricewaterhouseCoopers Assurance, Société coopérative
2, rue Gerhard Mercator
L - 2182 Luxembourg
Tel. (+352) 49 48 48 1
Fax (+352) 49 48 48 29 00

Legal Adviser

Linklaters LLP
35, Avenue J.F. Kennedy
L - 1855 Luxembourg
Tel. (+352) 26 08 1
Fax (+352) 26 08 88 88