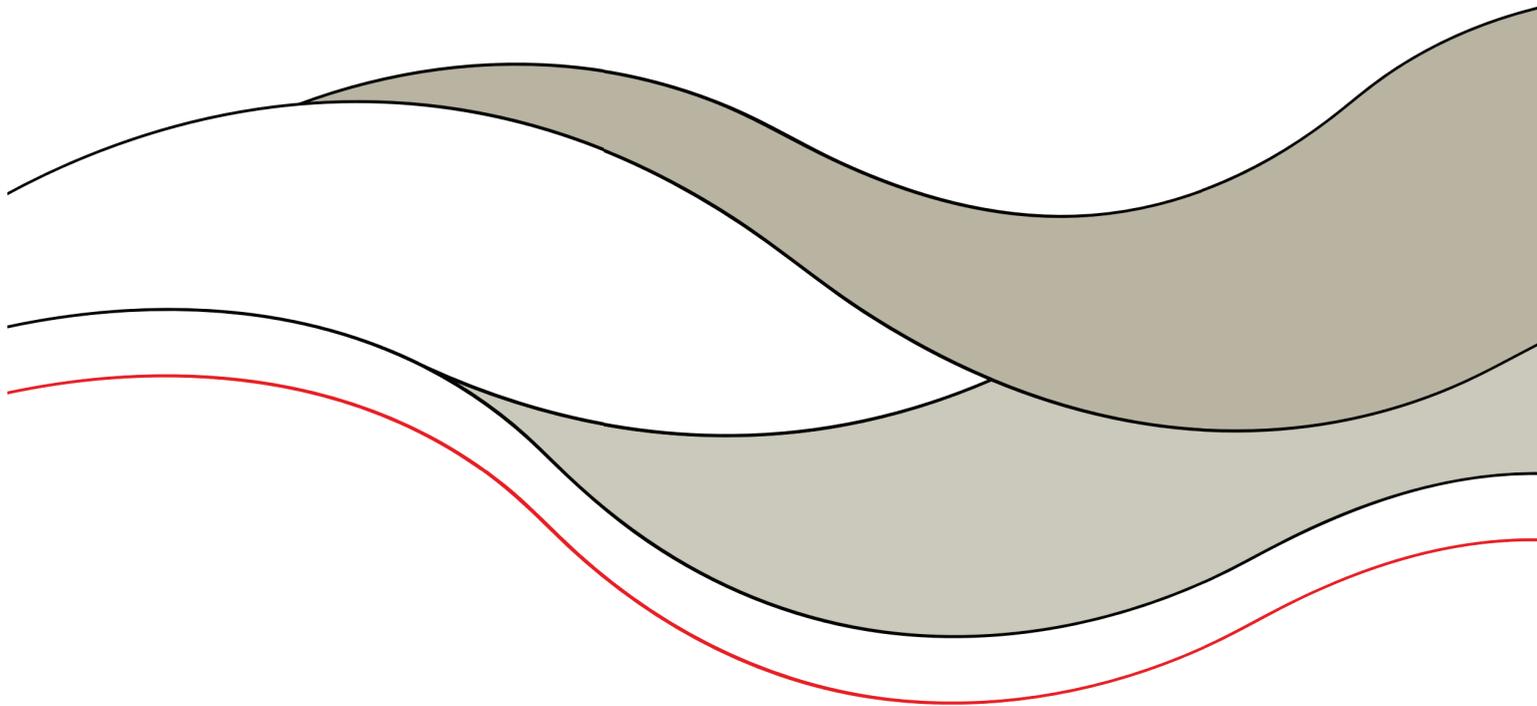


Annual Report 2024/2025

Annual report and audited financial statements
as of 31 July 2025



Investment Company under Luxembourg Law (SICAV)
R.C.S. Luxembourg N° B 135 728

Global Opportunities Access
Global Opportunities Access – Balanced CHF
Global Opportunities Access – Balanced EUR
Global Opportunities Access – Bonds¹
Global Opportunities Access – Corporate Bonds
Global Opportunities Access – Corporate Bonds EUR
Global Opportunities Access – Equities²
Global Opportunities Access – Global Bonds CHF
Global Opportunities Access – Global Bonds EUR
Global Opportunities Access – Global Bonds GBP
Global Opportunities Access – Global Bonds USD

Global Opportunities Access – Global Equities
Global Opportunities Access – Global Equities II
Global Opportunities Access – High Yield and EM Bonds
Global Opportunities Access – Key Multi-Manager Hedge Fund
Global Opportunities Access – Ocean Engagement
Global Opportunities Access – Yield CHF
Global Opportunities Access – Yield EUR

¹ formerly Global Opportunities Access – Sustainable Bonds
² formerly Global Opportunities Access – Sustainable Equities

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¹ formerly Global Opportunities Access – Sustainable Bonds

² formerly Global Opportunities Access – Sustainable Equities

Sales restrictions

Shares of this Company may not be offered, sold or distributed within the United States of America.

Sale in Germany

Shares of the subfund Global Opportunities Access – Global Bonds GBP may not be publicly distributed to investors in Germany.

Asset class and ISIN

Global Opportunities Access –

Balanced CHF		(CHF hedged) F-acc	LU1230910785
F-acc	LU0347932120	(JPY hedged) F-acc	LU1490153373
		(USD hedged) F-acc	LU1189806620
Balanced EUR		F-UKdist	LU1116897171
F-acc	LU0347930181	(CHF hedged) F-UKdist	LU1303887100
K-acc	LU0347930264	(GBP hedged) F-UKdist	LU1184008958
		(USD hedged) F-UKdist	LU1177367411
Bonds¹		Global Equities II	
F-acc	LU1946743330	F-acc	LU1116895555
(CHF hedged) F-acc	LU1946743413	(CHF hedged) F-acc	LU1230910868
(EUR hedged) F-acc	LU1946743504	(JPY hedged) F-acc	LU1490153456
(GBP hedged) F-acc	LU1946743686	(USD hedged) F-acc	LU1189806976
(JPY hedged) F-acc	LU1951069910	F-UKdist	LU1116897502
Corporate Bonds		(CHF hedged) F-UKdist	LU1303887019
F-acc	LU1116894822	(GBP hedged) F-UKdist	LU1172251602
(CHF hedged) F-acc	LU1230907567	(USD hedged) F-UKdist	LU1177369623
(JPY hedged) F-acc	LU1490153027	High Yield and EM Bonds	
F-UKdist	LU1116896959	F-acc	LU1116896017
(CHF hedged) F-UKdist	LU1303886805	(CHF hedged) F-acc	LU1230907641
(GBP hedged) F-UKdist	LU1172252089	(EUR hedged) F-acc	LU1121026048
Corporate Bonds EUR		(JPY hedged) F-acc	LU1490152995
F-acc	LU1116894749	F-UKdist	LU1116897924
F-UKdist	LU1116896876	(CHF hedged) F-UKdist	LU1303886987
Equities²		(EUR hedged) F-UKdist	LU1121028259
F-acc	LU1946742878	(GBP hedged) F-UKdist	LU1172251438
(CHF hedged) F-acc	LU1946742951	Key Multi-Manager Hedge Fund	
(EUR hedged) F-acc	LU1946743090	F-acc	LU1028380175
(GBP hedged) F-acc	LU1946743173	(JPY hedged) F-acc	LU1490153530
(JPY hedged) F-acc	LU1951069670	(USD hedged) F-acc	LU1028380761
Global Bonds CHF		Ocean Engagement	
F-acc	LU1242340427	F-acc	LU2754996929
F-UKdist	LU1303886714	F-dist	LU2754997067
Global Bonds EUR		P-acc	LU2754997141
F-acc	LU1116894400	(CHF-hedged) P-acc	LU2754997497
F-UKdist	LU1116896363	(EUR-hedged) P-acc	LU2754997224
Global Bonds GBP		Q-10-acc	LU2754997570
F-UKdist	LU1172251784	Q-acc	LU2754997901
Global Bonds USD		(CHF-hedged) Q-acc	LU2754998032
F-acc	LU1116894582	(EUR-hedged) Q-acc	LU2754998115
(JPY hedged) F-acc	LU1490153290	seed P-acc	LU2754997653
F-UKdist	LU1116896520	(CHF-hedged) seed P-acc	LU2754997737
Global Equities		(EUR-hedged) seed P-acc	LU2754997810
F-acc	LU1116895126	Yield CHF	
		F-acc	LU0347931825
		Yield EUR	
		F-acc	LU0347929928

¹ formerly Global Opportunities Access – Sustainable Bonds

² formerly Global Opportunities Access – Sustainable Equities

Management and Administration

Registered Office

33A, avenue John F. Kennedy
L-1855 Luxembourg

Board of Directors

Andreas Aebersold, Chairman
Non-Executive Director, Switzerland

Christian Maurer, Member
Managing Director
UBS Asset Management Switzerland AG, Switzerland

Madhu Ramachandran, Member
Executive Director
UBS Europe SE, Luxembourg Branch, Luxembourg

Christian Schön, Member
Managing Director
UBS Europe SE, Luxembourg Branch, Luxembourg

Jane Wilkinson, Member
Independent Non-Executive Director, Luxembourg

Management Company and Domiciliation Agent

UBS Asset Management (Europe) S.A.*
33A, avenue John F. Kennedy
L-1855 Luxembourg
R.C.S. Luxembourg N° B 154 210

Portfolio Managers

UBS Asset Management Switzerland AG, Zurich
- Global Opportunities Access – Global Equities
- Global Opportunities Access – Global Equities II

UBS Switzerland AG, Zurich
- Global Opportunities Access – Balanced CHF
- Global Opportunities Access – Balanced EUR
- Global Opportunities Access – Bonds¹
- Global Opportunities Access – Corporate Bonds
- Global Opportunities Access – Corporate Bonds EUR
- Global Opportunities Access – Equities²
- Global Opportunities Access – Global Bonds CHF
- Global Opportunities Access – Global Bonds EUR
- Global Opportunities Access – Global Bonds GBP
- Global Opportunities Access – Global Bonds USD
- Global Opportunities Access – High Yield and EM Bonds
- Global Opportunities Access – Key Multi-Manager Hedge Fund
- Global Opportunities Access – Yield CHF
- Global Opportunities Access – Yield EUR

Rockefeller & Co. LLC

- Global Opportunities Access – Ocean Engagement

¹ formerly Global Opportunities Access – Sustainable Bonds

² formerly Global Opportunities Access – Sustainable Equities

Depository and Paying Agent

UBS Europe SE, Luxembourg Branch
33A, avenue John F. Kennedy
L-1855 Luxembourg

UCI Administrator

Northern Trust Global Services SE
10, rue du Château d'Eau
L-3364 Leudelange

Auditor of the Company

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

Distributors and other sales agents

UBS Asset Management Switzerland AG, Zurich, (its branches or its affiliated companies, successors or assigns) and other distributors in the various countries in which the Company's shares are sold.

Sale in Switzerland

Representative
UBS Fund Management (Switzerland) AG
Aeschenvorstadt 1, CH-4051 Basel

Paying agent

UBS Switzerland AG
Bahnhofstrasse 45, CH-8001 Zurich
and its branches in Switzerland

The sales prospectus, the PRIIPs KID (Packaged Retail and Insurance based Investment Products Key Information Document), the articles of association of the Company, the annual and semi-annual reports as well as the portfolio movements of the Company mentioned in this publication are available free of charge from UBS Switzerland AG, Postfach, CH-8001 Zurich and from UBS Fund Management (Switzerland) AG, P.O. Box, CH-4002 Basel.

* As of 1 October 2024, UBS Fund Management (Luxembourg) S.A. was renamed UBS Asset Management (Europe) S.A.

The sales prospectus, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), the articles of association of the Company, the annual and semi-annual reports as well as the portfolio movements of the Company mentioned in this publication are available free of charge at the sales agencies and at the registered office of the Company.

Director's Report

Structure of the Company

Global Opportunities Access (hereinafter called the "Company") was incorporated on 10 January 2008 as an open-ended undertaking for collective investment (UCI) in the legal form of a "Société d'Investissement à Capital Variable" (SICAV) in accordance with Part II of Law of 2010. The Company was converted from a UCI subject to Part II of the Law of 2010 to a UCI subject to Part I of the Law of 2010 with effect as of 17 April 2014. The Company is authorised under Part I of the Law of 2010.

The board of Directors of the Company (the "Board") has appointed UBS Asset Management (Europe) S.A.* (formerly UBS Fund Management (Luxembourg) S.A.) as the Management Company of the Company (the "Management Company") within the meaning of Chapter 15 of the aforementioned law of 17 December 2010. The Management Company is supervised by the financial regulator of Luxembourg, Commission de Surveillance du Secteur Financier (CSSF).

A management agreement between the Company and the Management Company sets out the matters over which the Management Company has authority.

The Management Company also acts as domiciliary agent for the Company.

The Company is registered with the Luxembourg Trade and Companies Register (registre de commerce et des sociétés) under number B 135728. Its articles of incorporation ("Articles of Incorporation") were first published in the Mémorial, Recueil des Sociétés et Associations on 16 February 2008. The legally binding version is deposited with the Luxembourg Trade and Companies Register. All amendments of the Articles of Incorporation will be and become legally binding for all shareholders ("Shareholders") subsequent to their approval by the General Meeting of Shareholders.

The Company is organised as an "umbrella" with a number of subfunds, each of which having its own investment objective, policies and restrictions. The specific features on each subfund are defined in the sales prospectus, which will be updated each time a new subfund is launched.

As at 31 July 2025, the following subfunds are active:

Global Opportunities Access	Currency of account
Global Opportunities Access – Balanced CHF	CHF
Global Opportunities Access – Balanced EUR	EUR
Global Opportunities Access – Bonds ¹	USD
Global Opportunities Access – Corporate Bonds	USD
Global Opportunities Access – Corporate Bonds EUR	EUR
Global Opportunities Access – Equities ²	USD
Global Opportunities Access – Global Bonds CHF	CHF
Global Opportunities Access – Global Bonds EUR	EUR
Global Opportunities Access – Global Bonds GBP	GBP
Global Opportunities Access – Global Bonds USD	USD
Global Opportunities Access – Global Equities	EUR

¹ formerly Global Opportunities Access – Sustainable Bonds

² formerly Global Opportunities Access – Sustainable Equities

* As of 1 October 2024, UBS Fund Management (Luxembourg) S.A. was renamed UBS Asset Management (Europe) S.A.

Global Opportunities Access	Currency of account
Global Opportunities Access – Global Equities II	EUR
Global Opportunities Access – High Yield and EM Bonds	USD
Global Opportunities Access – Key Multi-Manager Hedge Fund	EUR
Global Opportunities Access – Ocean Engagement	USD
Global Opportunities Access – Yield CHF	CHF
Global Opportunities Access – Yield EUR	EUR

Information related to liquidations/mergers which occurred during the period under review can be retrieved if applicable in the Notes to the Financial Statements.

Various share classes can be offered for the subfunds.

Information on which share classes are available for which subfund can be obtained from the UCI Administrator or at www.ubs.com/funds.

The sum of the subfunds' net assets forms the total net assets of the Company, which at any time correspond to the share capital of the Company and consist of fully paid in and non-par-value shares (the "shares").

The Company is a single legal entity. However, each subfund corresponds to a distinct part of the assets and liabilities of the Company.

For the purpose of the relations as between the shareholders, each subfund is deemed to be a separate entity, separate from the others. The assets of a subfund are exclusively available to satisfy the requests of that subfund and the right of creditors whose claims have arisen in connection with that subfund.

The Company is unlimited with regard to duration and total assets.

Financial Year End

The financial year of the Company ends on 31 July.

The annual and semi-annual reports are prepared based on the information from the sales prospectus in force at the closing date of the report. Only the information contained in the sales prospectus and in any of the documents referred to therein shall be deemed to be valid.

The figures stated in this report are historical and not necessarily indicative of future performance.

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current prospectus accompanied by the latest annual report and the latest semi-annual report.

The annual and semi-annual reports are available free of charge to shareholders at the registered office of the Company and of the Depositary.

Annual General Meeting

The Annual General Meeting (“AGM”) of Shareholders is held in Luxembourg 31 January of each year. If this date is not a business day in Luxembourg (i.e. a day on which banks in Luxembourg are open during normal business hours), the AGM will take place on the next business day.

At this meeting, shareholders will be requested to consider the usual matters at such meetings, including (i) the adoption of the annual accounts and approval of the allocation of the results, (ii) the discharge and renewal of Directors mandates and (iii) the renewal of the auditor’s mandate.

Role and responsibility of the Board of Directors

The responsibility of the Board is governed exclusively by Luxembourg law. With respect to the annual accounts of the Company, the duties of the Directors are governed by the 2010 Law.

The Board usually meets quarterly and where necessary additional meetings are arranged.

The Directors take decisions in the interests of the Company and its shareholders as a whole and refrain from taking part in any deliberation or decision which creates a conflict of interest between their personal interests and those of the Company and its shareholders.

The Board may take independent professional advice if necessary and at the Company’s expense.

The Board composition is defined in the section “Management and Administration” of this report. The Board does not limit the number of years of Directors’ service and it does take into account the nature and requirements of the fund industry and of the Fund’s business when making recommendation to shareholders that Directors be elected. The terms of each Independent Director’s appointment are set out in a contract for services and these are available at the Company’s registered office for inspection.

The Board of Directors adheres to the ALFI Code of Conduct.

SFDR (Sustainable Finance Disclosure Regulation) information (unaudited)

Article 6:

Global Opportunities Access – Balanced CHF*
Global Opportunities Access – Balanced EUR*
Global Opportunities Access – Corporate Bonds*
Global Opportunities Access – Corporate Bonds EUR*
Global Opportunities Access – Global Bonds CHF*
Global Opportunities Access – Global Bonds EUR*
Global Opportunities Access – Global Bonds GBP*
Global Opportunities Access – Global Bonds USD*
Global Opportunities Access – Global Equities*
Global Opportunities Access – Global Equities II*
Global Opportunities Access – High Yield and EM Bonds*
Global Opportunities Access – Key Multi-Manager Hedge Fund*
Global Opportunities Access – Yield CHF*
Global Opportunities Access – Yield EUR*

* The investments underlying this subfund do not take into account the EU criteria for environmentally sustainable economic activities (Art. 7 Taxonomy).
The subfund does not consider principal adverse impacts on sustainability factors due to its investment strategy and the nature of the underlying investments (SFDR Art. 7).

Article 8:

Global Opportunities Access – Bonds^{1/**}
Global Opportunities Access – Equities^{2/**}
Global Opportunities Access – Ocean Engagement^{**}

¹ formerly Global Opportunities Access – Sustainable Bonds

² formerly Global Opportunities Access – Sustainable Equities

^{**} The periodic disclosure at the date of the financial year end for this subfund is presented in the Appendix 5 of this annual report.

The periodic disclosure is the one 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, and/or (if any), referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852.

Portfolio Manager Report

Global Opportunities Access – Balanced CHF
Global Opportunities Access – Balanced EUR
Global Opportunities Access – Yield CHF
Global Opportunities Access – Yield EUR

August 2024

Global bond and equity markets began the period with heightened volatility. US Treasury yields edged higher as investors digested the expiration of a major US tariff pause and mixed economic data. US equities remained resilient, led by robust earnings in technology and AI, while European equities lagged due to political uncertainty. High yield and emerging market bonds outperformed, supported by capital inflows and a weaker US dollar, while investment-grade and government bonds posted modest losses.

September 2024

Both high-quality bonds and global equities experienced a modest pullback amid renewed concerns over trade negotiations and the potential for new tariffs. Government bond yields rose globally, reflecting inflation and policy uncertainty. Defensive equity sectors such as healthcare and utilities outperformed, while high yield and Asian credit markets remained relatively resilient.

October 2024

Markets were unsettled by geopolitical tensions in the Middle East and ongoing uncertainty around US trade policy. US Treasury yields fluctuated, and demand for safe-haven assets such as gold and high-quality bonds increased. Despite volatility, global equities stabilized toward month-end, supported by strong earnings from US tech leaders and positive economic data from Asia.

November 2024

Bond and equity markets rallied as central banks signaled a more dovish stance and inflation data showed further signs of moderation. US Treasuries and investment-grade credit posted strong gains, while emerging market bonds benefited from renewed capital inflows. US equities reached new highs, with the S&P 500 driven by continued AI investment and robust consumer spending.

December 2024

The positive momentum in both bonds and equities continued, capping a year of recovery and sector rotation. Technology and greentech stocks outperformed, while government bonds, investment-grade credit, and high yield all delivered gains, supported by falling inflation and expectations of monetary easing. Greentech and sustainable bonds attracted increased investor focus.

January 2025

Fixed income and equity markets started the new year with mixed returns. Robust US economic data and improving sentiment in Asia supported risk assets, but the Federal Reserve maintained a cautious tone, leading to some volatility in government bond yields. High yield and emerging market bonds continued to attract inflows, with Brazil and India standing out.

February 2025

Bond and equity markets consolidated as investors weighed strong corporate earnings against lingering geopolitical and trade risks. US Treasury yields remained range-bound, while non-US government bonds and Asian credit benefited from a weaker US dollar. The equity rally broadened beyond US tech, with healthcare, industrials, and select financials gaining traction.

March 2025

The first quarter ended with a strong performance for both global bonds and equities, as optimism over monetary easing and resilient global growth boosted sentiment. Developed markets participated in the rally, but emerging markets outperformed, particularly in Asia. Central banks reiterated their commitment to data-dependent policy.

April 2025

Bond and equity markets experienced a brief correction, as concerns over delayed rate cuts and renewed trade frictions resurfaced. US Treasury yields rose modestly, but strong first-quarter earnings from leading US and Asian tech companies helped restore sentiment. Diversification across regions and sectors was emphasized.

May 2025

Both fixed income and equity markets rebounded, supported by positive economic data and easing inflation pressures. Investors favored quality and sustainable companies, while alternative assets and gold remained important for risk management amid ongoing geopolitical uncertainty.

June 2025

Bond and equity markets capped off a strong first half of 2025, with US and Asian markets leading the advance. The Federal Reserve and other major central banks signaled a shift toward easing, further supporting risk assets. Emerging market bonds benefited from capital inflows and a weaker US dollar.

July 2025

Global bond and equity markets delivered a mixed performance. US Treasury yields remained relatively stable, with the 10-year yield hovering around 4.2%. High-quality bonds saw modest gains, while high yield and emerging market debt continued to attract investor interest. US and Asian equities maintained upward momentum, while European markets remained subdued. Commodities markets and geopolitical developments continued to influence sentiment.

Summary

From August 2024 to July 2025, global bond and equity markets demonstrated resilience amid volatility, trade and geopolitical tensions, and shifting macroeconomic conditions. The outlook remains constructive, with investors advised to maintain diversified exposure across government, investment-grade, high yield, and emerging market bonds, as well as equities, while emphasizing quality, sustainability, and risk management.

Overall, for the Global Opportunities Access Balanced and Yield strategies absolute performance was positive, but relative performance was negative; although Tactical Asset Allocation contribution was positive, instrument selection detracted.

As 2024 progressed and the Fed began its easing cycle, we opened an overweight in US equities versus cash against a backdrop of robust economic growth and improving earnings. In Q3 2024, we closed our overweight on UK vs EMU equities as key catalysts for the trade materialized. Ending 2024, we closed an overweight on EM versus High Grade bonds, as spreads had tightened strongly. In Q2 2025, we closed our US equities overweight following larger than expected reciprocal tariffs and our downgrade of the US market from Attractive to Neutral. Additionally, in Q3 2025, we closed an overweight on Switzerland versus UK Equities due to uncertainties from tariffs, especially in the pharmaceutical sector.

Global Opportunities Access – Bonds¹

Global Opportunities Access – Corporate Bonds

Global Opportunities Access – Corporate Bonds EUR

Global Opportunities Access – Global Bonds CHF

Global Opportunities Access – Global Bonds EUR

Global Opportunities Access – Global Bonds GBP

Global Opportunities Access – Global Bonds USD

Global Opportunities Access – High Yield and EM Bonds

Financial Bonds Market Summary: August 2024 to July 2025

August 2024

Global bond markets began the period with heightened volatility, as investors reacted to the expiration of a major US tariff pause and mixed economic data. US Treasury yields edged higher, reflecting persistent uncertainty over Federal Reserve policy and ongoing geopolitical risks. High yield and emerging market bonds outperformed, supported by capital inflows and a weaker US dollar, while investment-grade and government bonds posted modest losses.

September 2024

Bond markets faced renewed pressure as trade negotiations and the potential for new tariffs weighed on sentiment. Government bond yields rose globally, with investors demanding higher compensation for inflation and policy uncertainty. High yield and Asian credit markets remained relatively resilient, benefiting from strong corporate fundamentals and continued demand for yield.

October 2024

Rising geopolitical tensions in the Middle East and uncertainty around US trade policy led to increased volatility in fixed income markets. US Treasury yields fluctuated, while demand for safe-haven assets such as gold and high-quality bonds increased. Despite the volatility, the medium-term outlook for bonds remained constructive, with expectations for monetary easing later in the year.

November 2024

Bond markets rallied as central banks signaled a more dovish stance and inflation data showed further signs of moderation. US Treasuries and investment-grade credit posted strong gains,

while emerging market bonds benefited from renewed capital inflows. The rally was underpinned by growing confidence that rate cuts would materialize in 2025, supporting fixed income valuations.

December 2024

The positive momentum in bond markets continued, capping a year of recovery and sector rotation. Government bonds, investment-grade credit, and high yield all delivered gains, supported by falling inflation and expectations of monetary easing. Greentech and sustainable bonds outperformed, reflecting increased investor focus on ESG and energy transition themes.

January 2025

Fixed income markets started the new year with mixed returns. While robust US economic data and improving sentiment in Asia supported risk assets, the Federal Reserve maintained a cautious tone, leading to some volatility in government bond yields. High yield and emerging market bonds continued to attract inflows, with Brazil and India standing out.

February 2025

Bond markets consolidated as investors weighed strong corporate earnings against lingering geopolitical and trade risks. US Treasury yields remained range-bound, while non-US government bonds and Asian credit benefited from a weaker US dollar. Gold and alternative assets remained favored as hedges against volatility.

March 2025

The first quarter ended with a strong performance for global bonds, as optimism over monetary easing and resilient global growth boosted sentiment. US Treasuries, investment-grade, and emerging market bonds all posted gains, while high yield continued to benefit from robust corporate fundamentals. Central banks reiterated their commitment to data-dependent policy.

April 2025

Bond markets experienced a brief correction, as concerns over delayed rate cuts and renewed trade frictions resurfaced. US Treasury yields rose modestly, but strong demand for quality and sustainable bonds helped limit losses. Diversification across regions and sectors was emphasized by CIO strategists.

May 2025

Fixed income markets rebounded, supported by positive economic data and easing inflation pressures. The focus shifted to quality and sustainable bonds, with investors favoring issuers with strong fundamentals and ESG credentials. Alternative assets and gold remained important for risk management amid ongoing geopolitical uncertainty.

June 2025

Bond markets capped off a strong first half of 2025, with US Treasuries and investment-grade credit leading gains. The Federal Reserve and other major central banks signaled a shift toward easing, further supporting fixed income valuations. Emerging market bonds benefited from capital inflows and a weaker US dollar.

¹ formerly Global Opportunities Access – Sustainable Bonds

July 2025

Global bond markets delivered a mixed performance. US Treasury yields remained relatively stable, with the 10-year yield hovering around 4.2%. High-quality bonds saw modest gains, while high yield and emerging market debt continued to attract investor interest due to their higher return potential. In Europe, government bonds were largely unchanged, with investors closely monitoring inflation data and central bank communications. Commodities markets and geopolitical developments continued to influence bond market sentiment.

Summary

From August 2024 to July 2025, global bond markets demonstrated resilience amid volatility, trade and geopolitical tensions, and shifting macroeconomic conditions. The outlook remains constructive, with investors advised to maintain diversified exposure across government, investment-grade, high yield, and emerging market bonds, while emphasizing quality, sustainability, and risk management.

Global Opportunities Access – Equities²

Global Opportunities Access – Global Equities

Global Opportunities Access – Global Equities II

Financial Equities Market Summary: August 2024 to July 2025

August 2024

Global equity markets started the period with heightened volatility, as investors digested mixed economic data and the expiration of a major US tariff pause. While US equities remained resilient, supported by robust earnings in technology and AI, European markets lagged due to political uncertainty and currency headwinds. Asian equities, particularly in China and India, outperformed on improved sentiment and policy support.

September 2024

Equities globally experienced a modest pullback amid renewed concerns over trade negotiations and the potential for new tariffs. The US dollar weakened, benefiting emerging market equities, while defensive sectors such as healthcare and utilities outperformed. Investors remained focused on central bank guidance, with expectations for rate cuts later in the year supporting risk assets.

October 2024

Markets were unsettled by geopolitical tensions in the Middle East and ongoing uncertainty around US trade policy. Despite these headwinds, global equities stabilized toward month-end as strong earnings from US tech leaders and positive economic data from Asia helped restore confidence. Gold and other safe-haven assets saw increased demand as hedges against volatility.

November 2024

A broad-based rally took hold, led by emerging markets and Asian equities, as trade tensions eased and central banks signaled a dovish shift. The MSCI Emerging Markets Index posted strong gains, supported by capital inflows and a weaker US

dollar. US equities reached new highs, with the S&P 500 driven by continued AI investment and robust consumer spending.

December 2024

Global equities ended the year on a positive note, capping a period of recovery and sector rotation. Technology and greentech stocks outperformed, buoyed by policy support and strong earnings. European equities remained subdued, but select quality and defensive names attracted investor interest. Fixed income markets benefited from falling inflation and expectations of monetary easing in 2025.

January 2025

The new year began with renewed optimism, as global equities extended gains on the back of robust US economic data and improving sentiment in Asia. The Federal Reserve maintained a cautious stance, but markets anticipated rate cuts in the second half of the year. Emerging markets continued to attract inflows, with Brazil upgraded to “Attractive” and India and Taiwan leading regional performance.

February 2025

Equity markets consolidated, with investors weighing strong corporate earnings against lingering geopolitical and trade risks. The rally broadened beyond US tech, with healthcare, industrials, and select financials gaining traction. The US dollar’s continued weakness supported non-US equities, while gold remained a favored hedge.

March 2025

Global stocks posted their best first quarter in several years, driven by optimism over AI-driven productivity gains and resilient global growth. Developed markets participated in the rally, but emerging markets outperformed, particularly in Asia. Central banks reiterated their commitment to data-dependent policy, and expectations for rate cuts remained intact.

April 2025

Equity markets experienced a brief correction, as concerns over delayed monetary easing and renewed trade frictions resurfaced. However, strong first-quarter earnings from leading US and Asian tech companies helped restore sentiment. Defensive positioning and diversification across regions and sectors were emphasized by CIO strategists.

May 2025

Global equities rebounded, supported by positive economic data and easing inflation pressures. The focus shifted to structural growth themes such as AI, greentech, and healthcare. Investors favored quality and sustainable companies, while alternative assets and gold remained important for risk management amid ongoing geopolitical uncertainty.

June 2025

Equities capped off a strong first half of 2025, with the S&P 500 projected to reach 6,000 by year-end. US and Asian markets led the advance, while European equities continued to lag due to political and currency headwinds. The Federal Reserve and other major central banks signaled a shift toward easing, further supporting risk assets.

² formerly Global Opportunities Access – Sustainable Equities

July 2025

Global financial markets delivered a mixed performance. US and Asian equities maintained upward momentum, driven by robust earnings and optimism over AI and energy transition investments. European markets remained subdued, with selectivity and defensive positioning key. Gold and alternative assets continued to serve as important portfolio diversifiers amid persistent macro and geopolitical risks.

Summary

From August 2024 to July 2025, global equity markets demonstrated resilience and adaptability amid significant volatility, trade and geopolitical tensions, and shifting macroeconomic conditions. The rally broadened beyond US tech, with emerging markets and Asia leading gains. The outlook remains constructive but balanced, with investors advised to maintain diversified, quality-focused portfolios, emphasize structural growth themes, and manage risks through alternatives and hedges.

Global Opportunities Access – Key Multi-Manager Hedge Fund

From August 2024 to July 2025, all strategies contributed positively to performance. Equity Hedged strategies led the group, contributing over half of the overall portfolio returns. This was followed by Relative Value at 21% and Multi-Strategy managers and Trading strategies at 13% each. Within Equity Hedged, the bulk of returns came from managers that are more long-biased, while in Relative Value, quantitative equity managers generated the largest gains, with strong performance for most of 2025 offsetting modest losses in the latter part of 2024. Trading and Multi-Strategy managers also produced gains, with Asian exposure particularly beneficial to overall returns.

Global Opportunities Access – Ocean Engagement

Ocean Engagement is a global, high-conviction thematic equity strategy with a mid-cap value tilt. The portfolio seeks exposure to blue economy themes by investing in resilient, established businesses linked to pollution prevention and ocean conservation. Our approach targets secular demand drivers in Consumer Staples, Industrials, and Materials tied to the blue economy, carefully calibrating exposure along the grocery and shipping value chains. Target holdings typically feature recurring revenue, pricing power, and relatively inelastic demand, with potential for engagement-driven upside.

During the one-year review period, markets experienced heightened volatility driven by macro uncertainty and mixed medium- to long-term economic outlooks. The strategy proved resilient in this period, gaining ground following post-“Liberation Day” drawdowns, supported primarily by stock selection in Consumer Staples, an overweight to Industrials, and limited exposure to more volatile segments such as Information Technology.

We observed global consumption trending toward local and value-oriented options, with demand for staples maintaining share. Within our thematic universe, we see opportunities in high-quality, traffic-resilient food retailers and distributors focusing on essential goods, disciplined price mix, and improving sustainability practices that can align with sector shifts

(e.g., sustainably sourced seafood, supply chain traceability, consumer transparency). The strategy benefited from exposure to retailers and distributors positioned at leverage points in the food and beverage chain, including Jeronimo Martins, Loblaw Companies, and BJ’s Wholesale.

Within Industrials, areas linked to the blue economy have shown durable tailwinds, as evidenced by the positive contribution since inception of our overweight allocation to the sector. An important trend we have seen and continue to manage our Industrials exposure around is tightening International Maritime Organization and EU decarbonization requirements for shipping companies vis-à-vis multi-year ship order backlogs. Companies that can invest in components and technologies to upgrade fleets and reduce emissions (e.g., turbochargers, scrubbers, ballast-water systems, etc.) should be able to tap into multi-year demand by securing strong aftermarket visibility. Engaging with marine OEMs, shippers, and port stakeholders can support accelerating compliance roadmaps, data transparency, and ecosystem impact management. Overall, our exposure to Industrials has been a contributor to relative performance and a risk mitigator during broader market volatility months.

Circular economy themes continue to impact several segments in our thematic universe, including packaging, specialty inputs, waste and recycling. We expect circularity adoption to increase, driven by regulatory pressures and consumer demand for recyclability and sustainable product design. As plastics is a major vector of ocean pollution, we seek opportunities in Materials companies that develop solutions to reduce plastic pollution such as Crown Holdings, an aluminum beverage packaging, and Novonesis, a leader in biosolutions for consumer products’ efficiency and sustainability, which supported relative performance.

Engagement plays a central role in the philosophy of the strategy. We strive to select stocks where we see an opportunity for constructive dialogue and willingness to improve certain sustainability-related practices that can mitigate risk and generate upside. Engagements and targets are structured around clear intended outcomes linked to SDG 14: Life Below Water and tailored to each company’s context and relevance to our ocean framework’s sub-themes. Over the one-year review period, we have conducted 60 engagements across 37 holdings, focusing most recurrently on sub-themes of plastics, overfishing and unregulated fishing, and nutrient loading. We believe our engagement efforts can benefit progress against SDG 14 and other goals that relate to ocean health, such as SDG 12: Responsible Consumption & Production.

The past year has been a testament to the intended defensive nature of the strategy and its ability to outperform during periods of heightened volatility, as previously evidenced during the inflation-driven drawdowns of 2022, when our approach and sector allocation contributed to the strategy’s outperformance. Given current global uncertainty from geopolitical, trade, and monetary-policy related risks, we expect the quality of our holdings to help cushion volatility, while aiming for stock selection and shareholder engagement to support alpha generation.



Audit report

To the Shareholders of
Global Opportunities Access

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Global Opportunities Access (the “Fund”) and of each of its sub-funds as at 31 July 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 31 July 2025;
- the statement of investments in securities and other net assets as at 31 July 2025;
- the combined statement of operations for the Fund and the statement of operations for each of the sub-funds for the year then ended;
- the combined statement of changes in net assets for the Fund and statement of changes in net assets for each of the sub-funds for the year then ended; 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.

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R.C.S. Luxembourg B294273 - TVA LU36559370*



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 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, 27 November 2025

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

Signed by:

A0A5732272CB494...

Alain Maechling

Global Opportunities Access

Combined Statement of Net Assets

	EUR
Assets	31.7.2025
Investments in securities, cost	6 945 664 156.34
Investments in securities, unrealized appreciation (depreciation)	1 453 984 719.12
Total investments in securities (Note 1)	8 399 648 875.46
Cash at banks, deposits on demand and deposit accounts	481 566 447.49
Other liquid assets (Margins)	49 051 756.76
Receivable on securities sales (Note 1)	7 633 111.17
Receivable on subscriptions	6 860 171.52
Interest receivable on liquid assets	26 155.35
Receivable on dividends	1 346 410.30
Other receivables	929 808.49
Formation expenses, net (Note 1)	7 430.63
Unrealized gain on financial futures (Note 1)	8 333 883.85
Unrealized gain on forward foreign exchange contracts (Note 1)	461 617.89
TOTAL Assets	8 955 865 668.91
Liabilities	
Unrealized loss on financial futures (Note 1)	-592 671.19
Unrealized loss on forward foreign exchange contracts (Note 1)	-68 918 009.82
Bank overdraft	-17.04
Payable on securities purchases (Note 1)	-1 902.24
Payable on redemptions	-5 244 546.15
Provisions for flat fee (Note 2)	-4 451 930.89
Provisions for formation expenses (Note 1)	-10 000.00
Provisions for taxe d'abonnement (Note 3)	-37 750.91
Provisions for other commissions and fees (Note 2)	-168 324.69
Total provisions	-4 668 006.49
TOTAL Liabilities	-79 425 152.93
Net assets at the end of the financial year	8 876 440 515.98

Combined Statement of Operations

	EUR
	1.8.2024-31.7.2025
Income	
Interest on liquid assets	11 602 622.16
Dividends	77 686 070.44
Net income on securities lending (Note 15)	231 455.21
Other income	95 811.08
TOTAL income	89 615 958.89
Expenses	
Flat fee (Note 2)	-44 907 494.38
Taxe d'abonnement (Note 3)	-460 316.03
Amortization of formation expenses (Note 1)	-1 914.18
Other commissions and fees (Note 2)	-699 654.82
Interest on bank overdraft	-83 156.15
TOTAL expenses	-46 152 535.56
Net income (loss) on investments	43 463 423.33
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	155 705 386.53
Realized gain (loss) on options	-21 684 951.66
Realized gain (loss) on financial futures	-12 019 648.15
Realized gain (loss) on forward foreign exchange contracts	152 500 314.49
Realized gain (loss) on foreign exchange	-12 267 467.94
TOTAL realized gain (loss)	262 233 633.27
Net realized gain (loss) of the financial year	305 697 056.60
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	335 466 002.35
Unrealized appreciation (depreciation) on options	-2 809 422.90
Unrealized appreciation (depreciation) on financial futures	-6 629 821.16
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-109 979 916.85
TOTAL changes in unrealized appreciation (depreciation)	216 046 841.44
Net increase (decrease) in net assets as a result of operations	521 743 898.04

Combined Statement of Changes in Net Assets

	EUR
	1.8.2024-31.7.2025
Net assets at the beginning of the financial year	8 197 571 996.23*
Subscriptions	2 158 875 476.44
Redemptions	-1 994 634 663.32
Total net subscriptions (redemptions)	164 240 813.12
Dividend paid	-7 116 191.41
Net income (loss) on investments	43 463 423.33
Total realized gain (loss)	262 233 633.27
Total changes in unrealized appreciation (depreciation)	216 046 841.44
Net increase (decrease) in net assets as a result of operations	521 743 898.04
Net assets at the end of the financial year	8 876 440 515.98

* Calculated using 31 July 2025 exchange rates. Using 31 July 2024 exchange rates, the combined net assets at the beginning of the year was EUR 8 455 327 484.02.

Global Opportunities Access – Balanced CHF

Three-year comparison

	ISIN	31.7.2025	31.7.2024	31.7.2023
Net assets in CHF		29 786 405.88	32 638 153.77	33 862 602.65
Class F-acc	LU0347932120			
Shares outstanding		207 849.7210	235 644.4300	260 379.1730
Net asset value per share in CHF		143.31	138.51	130.05
Issue and redemption price per share in CHF ¹		143.31	138.51	130.05

¹ See note 1

Performance

	Currency	2024/2025	2023/2024	2022/2023
Class F-acc	CHF	3.5%	6.5%	0.4%

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

The subfund has no benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	72.06
Ireland	21.93
TOTAL	93.99

Economic Breakdown as a % of net assets

Investment funds	93.99
TOTAL	93.99

Statement of Net Assets

	CHF
Assets	31.7.2025
Investments in securities, cost	25 290 181.15
Investments in securities, unrealized appreciation (depreciation)	2 707 538.33
Total investments in securities (Note 1)	27 997 719.48
Cash at banks, deposits on demand and deposit accounts	2 248 934.81
Receivable on securities sales (Note 1)	119 282.78
Unrealized gain on forward foreign exchange contracts (Note 1)	5 378.23
TOTAL Assets	30 371 315.30
Liabilities	
Payable on securities purchases (Note 1)	-1 768.00
Payable on redemptions	-570 273.97
Provisions for flat fee (Note 2)	-12 223.25
Provisions for taxe d'abonnement (Note 3)	-70.68
Provisions for other commissions and fees (Note 2)	-573.52
Total provisions	-12 867.45
TOTAL Liabilities	-584 909.42
Net assets at the end of the financial year	29 786 405.88

Statement of Operations

	CHF
Income	1.8.2024-31.7.2025
Interest on liquid assets	8 050.38
Other income	658.52
TOTAL income	8 708.90
Expenses	
Flat fee (Note 2)	-146 790.00
Taxe d'abonnement (Note 3)	-1 678.13
Other commissions and fees (Note 2)	-15 240.90
Interest on bank overdraft	-130.00
TOTAL expenses	-163 839.03
Net income (loss) on investments	-155 130.13
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	788 819.39
Realized gain (loss) on forward foreign exchange contracts	29 939.55
Realized gain (loss) on foreign exchange	906.08
TOTAL realized gain (loss)	819 665.02
Net realized gain (loss) of the financial year	664 534.89
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	414 406.43
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-29 490.86
TOTAL changes in unrealized appreciation (depreciation)	384 915.57
Net increase (decrease) in net assets as a result of operations	1 049 450.46

Statement of Changes in Net Assets

	CHF
	1.8.2024-31.7.2025
Net assets at the beginning of the financial year	32 638 153.77
Subscriptions	403 209.97
Redemptions	-4 304 408.32
Total net subscriptions (redemptions)	-3 901 198.35
Net income (loss) on investments	-155 130.13
Total realized gain (loss)	819 665.02
Total changes in unrealized appreciation (depreciation)	384 915.57
Net increase (decrease) in net assets as a result of operations	1 049 450.46
Net assets at the end of the financial year	29 786 405.88

Changes in the Number of Shares outstanding

	1.8.2024-31.7.2025
Class	F-acc
Number of shares outstanding at the beginning of the financial year	235 644.4300
Number of shares issued	2 848.9310
Number of shares redeemed	-30 643.6400
Number of shares outstanding at the end of the financial year	207 849.7210

Statement of Investments in Securities and other Net Assets as of 31 July 2025

UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Description	Quantity/ Nominal	Valuation in CHF		as a % of net assets		
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)				
Investment funds, open end						
Ireland						
CHF BLACKSTONE INVESTMENT-ACCUM ORDINARY SHS -C- CHF INDEX DUR	4 327.00		875 241.40	2.94		
CHF UBS (IRL) ETF PLC-MSCI USA 100% HDG TO CHF UCITS ETF (CHF) A	16 131.00		745 332.86	2.50		
CHF UBS IRL FND SOLUTIONS PLC-MSCI USA SF INDEX-A-HEDGED-CHF-ACC	24 973.00		4 007 889.30	13.45		
CHF VANGUARD US TREASURY INFLATION-PRO SEC IDX FD-SELECT-CHF-ACC	5 857.00		579 820.16	1.95		
USD XTRACKERS MSCI WORLD INFORMATION TECHNOLOGY-ACCUM SHS-1C-USD	3 695.00		324 446.74	1.09		
TOTAL Ireland			6 532 730.46	21.93		
Luxembourg						
CHF FOCUSED FUND - CORPORATE BOND USD (CHF HEDGED) F-ACC	10 837.00		1 167 144.90	3.92		
CHF FOCUSED SICAV - HIGH GRADE BOND CHF-F ACC	6 661.00		818 303.85	2.75		
CHF FOCUSED SICAV - HIGH GRADE LONG TERM BOND CHF-F ACC	8 649.00		1 231 185.15	4.13		
CHF FOCUSED SICAV - HIGH GRADE BOND USD(CHF HEDGED) F-ACC	4 108.00		372 349.12	1.25		
CHF FOCUSED SICAV-HIGH GRADE LONG TERM BOND USD (CHF HGD) F-ACC	15 374.00		1 380 585.20	4.63		
CHF MULTI MANAGER ACCESS II-EUROPEAN MULTI CREDIT CHF-HEDGED F-A	5 813.00		885 087.38	2.97		
CHF MULTI MANAGER ACCESS II - US MULTI CREDIT CHF-HEDGED F-ACC	7 631.00		874 512.60	2.94		
CHF MULTI MANAGER ACCESS II - EMERGING MARKET DEBT CHF-HED F ACC	13 418.00		1 492 886.68	5.01		
CHF MULTI MANAGER ACCESS - EMU EQUITIES CHF-HEDGED F-ACC	4 657.00		887 437.92	2.98		
CHF MULTI MANAGER ACCESS II - HIGH YIELD CHF-HEDGED F-ACC	11 653.00		1 501 722.11	5.04		
EUR SCHRODER GAIA WELLINGTON PAGOSA-C-EUR HDG-CAPITALISATION	10 536.00		1 147 484.42	3.85		
EUR SCHRODER GAIA WELLINGTON PAGOSA-E-EUR HDG-CAPITALISATION	4 363.00		493 831.43	1.66		
USD UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) F-ACC	4 553.00		598 217.26	2.01		
CHF UBS (LUX) FD SOL - MSCI SWITZERLAND 20/35 UCITS A-CAP	70 044.00		1 939 518.36	6.51		
CHF UBS (LUX) FD SOL - SICAV-MSCI SHS-HEDGED TO CHF A-ACC-CAP	75 843.00		1 217 128.46	4.09		
USD UBS CORE MSCI EM UCITS ETF-A-CAP	110 313.00		1 195 351.14	4.01		
CHF UBS CORE MSCI EMU UCITS ETF-SHS-HCHF ACC-CAPITALISATION	25 370.00		602 030.10	2.02		
JPY UBS CORE MSCI JAPAN UCITS ETF	28 476.00		599 244.82	2.01		
CHF XTRACKERS SWITZERLAND UCITS ETF-SHS -1C- CAPITALISATION	20 699.00		3 060 968.12	10.28		
TOTAL Luxembourg			21 464 989.02	72.06		
Total Investment funds, open end			27 997 719.48	93.99		
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			27 997 719.48	93.99		
Total investments in securities			27 997 719.48	93.99		
Forward Foreign Exchange contracts						
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
CHF	1 769 207.80	EUR	1 900 000.00	22.8.2025	5 378.23	0.02
Total Forward Foreign Exchange contracts					5 378.23	0.02
Cash at banks, deposits on demand and deposit accounts and other liquid assets					2 248 934.81	7.55
Other assets and liabilities					-465 626.64	-1.56
Total net assets					29 786 405.88	100.00

Global Opportunities Access – Balanced EUR

Three-year comparison

	ISIN	31.7.2025	31.7.2024	31.7.2023
Net assets in EUR		69 148 078.23	71 515 310.75	69 404 853.31
Class F-acc	LU0347930181			
Shares outstanding		384 109.1990	429 009.8350	454 318.5950
Net asset value per share in EUR		168.01	156.65	144.02
Issue and redemption price per share in EUR ¹		168.01	156.65	144.02
Class K-acc	LU0347930264			
Shares outstanding		21 397.8770	21 453.1170	21 509.0310
Net asset value per share in EUR		215.58	201.00	184.79
Issue and redemption price per share in EUR ¹		215.58	201.00	184.79

¹ See note 1

Performance

	Currency	2024/2025	2023/2024	2022/2023
Class F-acc	EUR	7.3%	8.8%	2.7%
Class K-acc	EUR	7.3%	8.8%	2.6%

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

The subfund has no benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	73.22
Ireland	23.65
TOTAL	96.87

Economic Breakdown as a % of net assets

Investment funds	96.87
TOTAL	96.87

Statement of Net Assets

	EUR
Assets	31.7.2025
Investments in securities, cost	56 260 011.47
Investments in securities, unrealized appreciation (depreciation)	10 720 740.06
Total investments in securities (Note 1)	66 980 751.53
Cash at banks, deposits on demand and deposit accounts	2 046 718.22
Receivable on subscriptions	149 929.97
TOTAL Assets	69 177 399.72
Liabilities	
Provisions for flat fee (Note 2)	-27 810.19
Provisions for taxe d'abonnement (Note 3)	-157.32
Provisions for other commissions and fees (Note 2)	-1 353.98
Total provisions	-29 321.49
TOTAL Liabilities	-29 321.49
Net assets at the end of the financial year	69 148 078.23

Statement of Operations

	EUR
Income	1.8.2024-31.7.2025
Interest on liquid assets	50 368.68
Other income	692.07
TOTAL income	51 060.75
Expenses	
Flat fee (Note 2)	-335 684.83
Taxe d'abonnement (Note 3)	-3 069.29
Other commissions and fees (Note 2)	-23 321.11
Interest on bank overdraft	-133.05
TOTAL expenses	-362 208.28
Net income (loss) on investments	-311 147.53
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	3 219 171.39
Realized gain (loss) on forward foreign exchange contracts	-3 494.67
Realized gain (loss) on foreign exchange	-29 589.05
TOTAL realized gain (loss)	3 186 087.67
Net realized gain (loss) of the financial year	2 874 940.14
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	2 080 005.22
TOTAL changes in unrealized appreciation (depreciation)	2 080 005.22
Net increase (decrease) in net assets as a result of operations	4 954 945.36

Statement of Changes in Net Assets

	EUR
	1.8.2024-31.7.2025
Net assets at the beginning of the financial year	71 515 310.75
Subscriptions	415 309.24
Redemptions	-7 737 487.12
Total net subscriptions (redemptions)	-7 322 177.88
Net income (loss) on investments	-311 147.53
Total realized gain (loss)	3 186 087.67
Total changes in unrealized appreciation (depreciation)	2 080 005.22
Net increase (decrease) in net assets as a result of operations	4 954 945.36
Net assets at the end of the financial year	69 148 078.23

Changes in the Number of Shares outstanding

	1.8.2024-31.7.2025
Class	F-acc
Number of shares outstanding at the beginning of the financial year	429 009.8350
Number of shares issued	2 508.7450
Number of shares redeemed	-47 409.3810
Number of shares outstanding at the end of the financial year	384 109.1990
Class	K-acc
Number of shares outstanding at the beginning of the financial year	21 453.1170
Number of shares issued	0.0000
Number of shares redeemed	-55.2400
Number of shares outstanding at the end of the financial year	21 397.8770

Statement of Investments in Securities and other Net Assets as of 31 July 2025

UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Description	Quantity/ Nominal	Valuation in EUR		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
Investment funds, open end				
Ireland				
EUR BLACKSTONE INVESTMENT-ACCUM ORDINARY SHS -B- EUR INDEX DUR	7 240.00	1 381 065.12		2.00
EUR BNY MELLON GLOBAL FUNDS PLC-SMALL CAP EURO FD-SHS-E-EUR-CAP	617 802.00	742 412.66		1.07
EUR UBS (IRL) ETF PLC-MSCI USA 100% HDG TO EUR UCITS ETF (EUR) A	42 829.00	2 105 473.64		3.04
EUR UBS IRL FUND SOLUTIONS PLC-MSCI USA SF-A-HEDGED-EUR-CAP	57 914.00	9 961 248.54		14.41
EUR VANGUARD US TR IP-PROTECTED SEC INX FD-SELECT-HEDGED EUR-ACC	12 721.00	1 372 422.89		1.98
USD XTRACKERS MSCI WORLD INFORMATION TECHNOLOGY-ACCUM SHS-1C-USD	8 402.00	793 768.96		1.15
TOTAL Ireland		16 356 391.81		23.65
Luxembourg				
EUR FOCUSED FUND - CORPORATE BOND USD (EUR HEDGED) F-ACC	17 272.00	2 071 603.68		3.00
EUR FOCUSED SICAV - HIGH GRADE BOND EUR-F ACC	14 329.00	1 927 680.37		2.79
EUR FOCUSED SICAV - HIGH GRADE LONG TERM BOND EUR-F ACC	18 420.00	2 898 939.60		4.19
EUR FOCUSED SICAV - HIGH GRADE BOND USD (EUR HEDGED) F-ACC	8 767.00	876 700.00		1.27
EUR FOCUSED SICAV-HIGH GRADE LONG TERM BOND USD (EUR HGD) F-ACC	32 372.00	3 268 924.56		4.73
EUR MULTI MANAGER ACCESS II - EUROPEAN MULTI CREDIT EUR F-ACC	24 440.00	3 492 720.40		5.05
EUR MULTI MANAGER ACCESS II-US MULTI CREDIT EUR-HEDGED F-ACC	19 553.00	2 069 685.05		2.99
EUR MULTI MANAGER ACCESS II - EMERGING MARKET DEBT EUR-HED F ACC	28 760.00	3 531 728.00		5.11
EUR MULTI MANAGER ACCESS - EMU EQUITIES EUR F-ACC	40 634.00	9 145 900.72		13.23
EUR MULTI MANAGER ACCESS II - HIGH YIELD EUR-HEDGED F-ACC	25 322.00	3 552 676.60		5.14
EUR SCHRODER GAIA WELLINGTON PAGOSA-C-EUR HDG-CAPITALISATION	26 341.00	3 086 638.38		4.46
EUR SCHRODER GAIA WELLINGTON PAGOSA-E-EUR HDG-CAPITALISATION	9 952.00	1 211 954.56		1.75
USD UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) F-ACC	10 644.00	1 504 695.47		2.18
EUR UBS (LUX) FD SOL - MSCI UK UCITS ETF HEDGED TO EUR A-ACC-CAP	148 510.00	2 773 275.74		4.01
EUR UBS (LUX) FD SOL - MSCI SWIZ 20/35 UCITS ETF-EUR HEDGED-A-A	82 541.00	1 355 983.55		1.96
USD UBS CORE MSCI EM UCITS ETF-A-CAP	250 443.00	2 919 847.44		4.22
EUR UBS CORE MSCI EMU UCITS ETF-SHS-EUR ACC-CAPITALISATION	40 559.00	1 415 914.69		2.05
JPY UBS CORE MSCI JAPAN UCITS ETF	122 712.00	2 778 400.20		4.02
EUR UBS LUX FD SOLUT-MSCI EMU SMALL CAP UCITS ETF-SHS-A(EUR)-CAP	74 994.00	741 090.71		1.07
TOTAL Luxembourg		50 624 359.72		73.22
Total Investment funds, open end		66 980 751.53		96.87
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		66 980 751.53		96.87
Total investments in securities		66 980 751.53		96.87
Cash at banks, deposits on demand and deposit accounts and other liquid assets		2 046 718.22		2.96
Other assets and liabilities		120 608.48		0.17
Total net assets		69 148 078.23		100.00

Global Opportunities Access – Bonds*

Three-year comparison

	ISIN	31.7.2025	31.7.2024	31.7.2023
Net assets in USD		978 501 799.37	1 281 631 415.87	1 261 670 885.98
Class F-acc	LU1946743330			
Shares outstanding		1 687 729.8790	2 504 156.4540	2 602 443.6470
Net asset value per share in USD		105.91	102.75	97.90
Issue and redemption price per share in USD ¹		105.91	102.75	97.90
Class (CHF hedged) F-acc	LU1946743413			
Shares outstanding		5 240 297.0830	6 868 590.9280	6 517 923.6530
Net asset value per share in CHF		88.12	89.36	88.74
Issue and redemption price per share in CHF ¹		88.12	89.36	88.74
Class (EUR hedged) F-acc	LU1946743504			
Shares outstanding		1 824 811.7710	2 523 336.9710	2 591 107.0830
Net asset value per share in EUR		94.57	93.58	90.66
Issue and redemption price per share in EUR ¹		94.57	93.58	90.66
Class (GBP hedged) F-acc	LU1946743686			
Shares outstanding		171 531.0090	219 595.8790	251 710.6740
Net asset value per share in GBP		101.84	98.84	94.32
Issue and redemption price per share in GBP ¹		101.84	98.84	94.32
Class (JPY hedged) F-acc	LU1951069910			
Shares outstanding		190 975.0000	780 812.0000	838 423.0000
Net asset value per share in JPY		8 257	8 411	8 496
Issue and redemption price per share in JPY ¹		8 257	8 411	8 496

¹ See note 1

Performance

	Currency	2024/2025	2023/2024	2022/2023
Class F-acc	USD	3.1%	5.0%	-1.4%
Class (CHF hedged) F-acc	CHF	-1.4%	0.7%	-5.2%
Class (EUR hedged) F-acc	EUR	1.1%	3.2%	-3.9%
Class (GBP hedged) F-acc	GBP	3.0%	4.8%	-2.4%
Class (JPY hedged) F-acc	JPY	-1.8%	-1.0%	-6.0%

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

The subfund has no benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	72.28
Ireland	24.60
TOTAL	96.88

Economic Breakdown as a % of net assets

Investment funds	96.88
TOTAL	96.88

Statement of Net Assets

	USD
Assets	31.7.2025
Investments in securities, cost	873 493 412.80
Investments in securities, unrealized appreciation (depreciation)	74 442 557.36
Total investments in securities (Note 1)	947 935 970.16
Cash at banks, deposits on demand and deposit accounts	34 119 032.61
Other liquid assets (Margins)	6 267 707.45
Receivable on securities sales (Note 1)	8 589 586.48
Receivable on subscriptions	794 115.62
Unrealized gain on financial futures (Note 1)	587 278.20
TOTAL Assets	998 293 690.52
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-18 113 281.66
Payable on redemptions	-1 220 328.76
Provisions for flat fee (Note 2)	-435 042.11
Provisions for taxe d'abonnement (Note 3)	-2 303.59
Provisions for other commissions and fees (Note 2)	-20 935.03
Total provisions	-458 280.73
TOTAL Liabilities	-19 791 891.15
Net assets at the end of the financial year	978 501 799.37

Statement of Operations

	USD
Income	1.8.2024-31.7.2025
Interest on liquid assets	1 378 744.74
TOTAL income	1 378 744.74
Expenses	
Flat fee (Note 2)	-5 829 105.21
Taxe d'abonnement (Note 3)	-53 688.96
Other commissions and fees (Note 2)	-86 408.31
Interest on bank overdraft	-20 732.16
TOTAL expenses	-5 989 934.64
Net income (loss) on investments	-4 611 189.90
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	14 530 414.84
Realized gain (loss) on financial futures	3 954 576.99
Realized gain (loss) on forward foreign exchange contracts	41 803 049.89
Realized gain (loss) on foreign exchange	-150 297.60
TOTAL realized gain (loss)	60 137 744.12
Net realized gain (loss) of the financial year	55 526 554.22
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	32 415 622.48
Unrealized appreciation (depreciation) on financial futures	-3 398 269.15
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-26 763 538.10
TOTAL changes in unrealized appreciation (depreciation)	2 253 815.23
Net increase (decrease) in net assets as a result of operations	57 780 369.45

Statement of Changes in Net Assets

	USD
	1.8.2024-31.7.2025
Net assets at the beginning of the financial year	1 281 631 415.87
Subscriptions	119 141 139.70
Redemptions	-480 051 125.65
Total net subscriptions (redemptions)	-360 909 985.95
Net income (loss) on investments	-4 611 189.90
Total realized gain (loss)	60 137 744.12
Total changes in unrealized appreciation (depreciation)	2 253 815.23
Net increase (decrease) in net assets as a result of operations	57 780 369.45
Net assets at the end of the financial year	978 501 799.37

Changes in the Number of Shares outstanding

	1.8.2024-31.7.2025
Class	F-acc
Number of shares outstanding at the beginning of the financial year	2 504 156.4540
Number of shares issued	182 602.5730
Number of shares redeemed	-999 029.1480
Number of shares outstanding at the end of the financial year	1 687 729.8790
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the financial year	6 868 590.9280
Number of shares issued	760 433.5300
Number of shares redeemed	-2 388 727.3750
Number of shares outstanding at the end of the financial year	5 240 297.0830
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the financial year	2 523 336.9710
Number of shares issued	177 650.2660
Number of shares redeemed	-876 175.4660
Number of shares outstanding at the end of the financial year	1 824 811.7710
Class	(GBP hedged) F-acc
Number of shares outstanding at the beginning of the financial year	219 595.8790
Number of shares issued	18 806.1440
Number of shares redeemed	-66 871.0140
Number of shares outstanding at the end of the financial year	171 531.0090
Class	(JPY hedged) F-acc
Number of shares outstanding at the beginning of the financial year	780 812.0000
Number of shares issued	5 373.0000
Number of shares redeemed	-595 210.0000
Number of shares outstanding at the end of the financial year	190 975.0000

Statement of Investments in Securities and other Net Assets as of 31 July 2025

UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
Investment funds, open end				
Ireland				
USD FEDERATED HERMES GLOBL HIGH YLD CREDIT ENG-ACCUM SHS -Y- USD	32 641 402.00		84 642 419.53	8.65
USD NEUBERGER BERMAN GLOBAL HIGH YIELD ENGAGEMENT FUND-14- USD	2 961 806.00		36 252 505.44	3.71
USD RECORD UCITS ICAV-RECORD EM SUSTAINABLE FINANCE FUND-A-USD	1 009 737.00		119 767 530.89	12.24
TOTAL Ireland			240 662 455.86	24.60
Luxembourg				
USD FOCUSED SICAV - WORLD BANK BOND USD F-ACC	1 282 445.00		147 570 946.15	15.08
USD FOCUSED SICAV - WORLD BANK LONG TERM BOND USD F-ACC	1 050 331.00		118 319 787.15	12.09
USD MULTI MANAGER ACCESS II-EUROPEAN MULTI CREDIT USD-HEDGED-ACC	813 097.00		181 540 167.19	18.55
USD MULTI MANAGER ACCESS II - US MULTI CREDIT USD F-ACC	353 341.00		61 099 725.72	6.24
USD MULTI MANAGER ACCESS - GREEN, SOCIAL AND SUS BONDS F-ACC	578 344.00		61 102 043.60	6.25
USD UBS (LUX) FD SOL - SUS DEVELOP BANK BDS UCITS-ETF-A-A	11 341 533.00		137 640 844.49	14.07
TOTAL Luxembourg			707 273 514.30	72.28
Total Investment funds, open end			947 935 970.16	96.88
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			947 935 970.16	96.88
Total investments in securities			947 935 970.16	96.88

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR EURO-BUND FUTURE 08.09.25	811.00		-1 619 824.39	-0.17
EUR EURO-OAT FUTURE 08.09.25	-1 129.00		1 121 533.10	0.12
GBP LONG GILT FUTURE 26.09.25	1 280.00		615 569.49	0.06
USD US 5YR TREASURY NOTE FUTURE 30.09.25	752.00		470 000.00	0.05
TOTAL Financial Futures on bonds			587 278.20	0.06
Total Derivative instruments listed on an official stock exchange			587 278.20	0.06
Total Derivative instruments			587 278.20	0.06

Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

USD	1 347 755.00	GBP	1 000 000.00	15.8.2025	24 250.27	0.00
EUR	169 984 496.39	USD	199 000 000.00	15.8.2025	-4 276 902.89	-0.44
EUR	63 100 000.00	USD	73 852 176.90	15.8.2025	-1 568 952.91	-0.16
CHF	453 174 514.20	USD	570 600 000.00	15.8.2025	-11 628 882.75	-1.19
JPY	2 169 783 219.00	USD	14 790 000.00	15.8.2025	-350 501.54	-0.03
GBP	16 046 294.00	USD	21 640 000.00	15.8.2025	-402 653.92	-0.04
USD	4 000 000.00	JPY	587 490 000.00	15.8.2025	90 364.75	0.01
JPY	44 603 310.00	USD	300 000.00	1.8.2025	-3 622.65	0.00
USD	300 000.00	JPY	44 536 200.00	15.8.2025	3 619.98	0.00
Total Forward Foreign Exchange contracts					-18 113 281.66	-1.85
Cash at banks, deposits on demand and deposit accounts and other liquid assets					40 386 740.06	4.13
Other assets and liabilities					7 705 092.61	0.78
Total net assets					978 501 799.37	100.00

Global Opportunities Access – Corporate Bonds

Three-year comparison

	ISIN	31.7.2025	31.7.2024	31.7.2023
Net assets in USD		913 168 698.12	754 066 683.79	681 780 398.12
Class F-acc	LU1116894822			
Shares outstanding		4 215 523.5940	3 690 584.6680	3 465 256.7010
Net asset value per share in USD		124.06	117.66	109.51
Issue and redemption price per share in USD ¹		124.06	117.66	109.51
Class (CHF hedged) F-acc	LU1230907567			
Shares outstanding		2 434 649.4860	1 996 986.3420	1 821 670.9840
Net asset value per share in CHF		96.80	95.84	92.70
Issue and redemption price per share in CHF ¹		96.80	95.84	92.70
Class (JPY hedged) F-acc	LU1490153027			
Shares outstanding		653 840.0000	725 994.0000	820 674.0000
Net asset value per share in JPY		9 588	9 513	9 378
Issue and redemption price per share in JPY ¹		9 588	9 513	9 378
Class F-UKdist	LU1116896959			
Shares outstanding		119 066.0000	135 695.0000	130 996.0000
Net asset value per share in USD		107.60	104.85	98.73
Issue and redemption price per share in USD ¹		107.60	104.85	98.73
Class (CHF hedged) F-UKdist	LU1303886805			
Shares outstanding		94 679.6200	124 261.5140	112 337.0000
Net asset value per share in CHF		85.94	87.59	85.54
Issue and redemption price per share in CHF ¹		85.94	87.59	85.54
Class (GBP hedged) F-UKdist	LU1172252089			
Shares outstanding		272 620.1800	242 661.6990	251 550.0000
Net asset value per share in GBP		98.38	96.03	90.59
Issue and redemption price per share in GBP ¹		98.38	96.03	90.59

¹ See note 1

Performance

	Currency	2024/2025	2023/2024	2022/2023
Class F-acc	USD	5.4%	7.4%	-0.2%
Class (CHF hedged) F-acc	CHF	1.0%	3.4%	-4.0%
Class (JPY hedged) F-acc	JPY	0.8%	1.4%	-4.9%
Class F-UKdist	USD	5.4%	7.4%	-0.3%
Class (CHF hedged) F-UKdist	CHF	1.0%	3.4%	-4.0%
Class (GBP hedged) F-UKdist	GBP	5.5%	7.3%	-1.2%

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

The subfund has no benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	76.48
Ireland	17.82
TOTAL	94.30

Economic Breakdown as a % of net assets

Investment funds	94.30
TOTAL	94.30

Statement of Net Assets

	USD
Assets	31.7.2025
Investments in securities, cost	737 468 767.91
Investments in securities, unrealized appreciation (depreciation)	123 623 048.87
Total investments in securities (Note 1)	861 091 816.78
Cash at banks, deposits on demand and deposit accounts	59 706 154.51
Receivable on subscriptions	922 668.48
TOTAL Assets	921 720 639.77
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-7 803 617.06
Payable on redemptions	-354 550.36
Provisions for flat fee (Note 2)	-374 787.38
Provisions for taxe d'abonnement (Note 3)	-1 824.16
Provisions for other commissions and fees (Note 2)	-17 162.69
Total provisions	-393 774.23
TOTAL Liabilities	-8 551 941.65
Net assets at the end of the financial year	913 168 698.12

Statement of Operations

	USD
Income	1.8.2024-31.7.2025
Interest on liquid assets	1 184 430.91
TOTAL income	1 184 430.91
Expenses	
Flat fee (Note 2)	-4 012 521.33
Taxe d'abonnement (Note 3)	-19 851.63
Other commissions and fees (Note 2)	-53 069.52
TOTAL expenses	-4 085 442.48
Net income (loss) on investments	-2 901 011.57
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 187 047.34
Realized gain (loss) on forward foreign exchange contracts	22 743 549.64
Realized gain (loss) on foreign exchange	805 983.36
TOTAL realized gain (loss)	24 736 580.34
Net realized gain (loss) of the financial year	21 835 568.77
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	45 997 856.25
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-13 614 795.65
TOTAL changes in unrealized appreciation (depreciation)	32 383 060.60
Net increase (decrease) in net assets as a result of operations	54 218 629.37

Statement of Changes in Net Assets

	USD
	1.8.2024-31.7.2025
Net assets at the beginning of the financial year	754 066 683.79
Subscriptions	236 500 846.33
Redemptions	-130 000 878.40
Total net subscriptions (redemptions)	106 499 967.93
Dividend paid	-1 616 582.97
Net income (loss) on investments	-2 901 011.57
Total realized gain (loss)	24 736 580.34
Total changes in unrealized appreciation (depreciation)	32 383 060.60
Net increase (decrease) in net assets as a result of operations	54 218 629.37
Net assets at the end of the financial year	913 168 698.12

Changes in the Number of Shares outstanding

	1.8.2024-31.7.2025
Class	F-acc
Number of shares outstanding at the beginning of the financial year	3 690 584.6680
Number of shares issued	1 006 001.7230
Number of shares redeemed	-481 062.7970
Number of shares outstanding at the end of the financial year	4 215 523.5940
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the financial year	1 996 986.3420
Number of shares issued	810 209.9480
Number of shares redeemed	-372 546.8040
Number of shares outstanding at the end of the financial year	2 434 649.4860
Class	(JPY hedged) F-acc
Number of shares outstanding at the beginning of the financial year	725 994.0000
Number of shares issued	162 264.0000
Number of shares redeemed	-234 418.0000
Number of shares outstanding at the end of the financial year	653 840.0000
Class	F-UKdist
Number of shares outstanding at the beginning of the financial year	135 695.0000
Number of shares issued	43 089.0000
Number of shares redeemed	-59 718.0000
Number of shares outstanding at the end of the financial year	119 066.0000
Class	(CHF hedged) F-UKdist
Number of shares outstanding at the beginning of the financial year	124 261.5140
Number of shares issued	22 457.0210
Number of shares redeemed	-52 038.9150
Number of shares outstanding at the end of the financial year	94 679.6200
Class	(GBP hedged) F-UKdist
Number of shares outstanding at the beginning of the financial year	242 661.6990
Number of shares issued	58 641.7680
Number of shares redeemed	-28 683.2870
Number of shares outstanding at the end of the financial year	272 620.1800

Annual Distribution¹

Global Opportunities Access – Corporate Bonds	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist	16.8.2024	21.8.2024	USD	0.00
(CHF hedged) F-UKdist	16.8.2024	21.8.2024	CHF	0.00
(GBP hedged) F-UKdist	16.8.2024	21.8.2024	GBP	0.00

Interim Distribution¹

Global Opportunities Access – Corporate Bonds	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist	12.12.2024	17.12.2024	USD	2.8656
(CHF hedged) F-UKdist	12.12.2024	17.12.2024	CHF	2.5247
(GBP hedged) F-UKdist	12.12.2024	17.12.2024	GBP	2.8294

¹ See note 4

Statement of Investments in Securities and other Net Assets as of 31 July 2025

UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Investment funds, open end			
Ireland			
USD BLACKSTONE INVESTMENT-ACCUM ORDINARY SHS -A- USD INDEX DURA	711 403.00	162 702 774.78	17.82
TOTAL Ireland		162 702 774.78	17.82
Luxembourg			
USD AXA IM FI INVESTMENT STRATEGIES - US CORPORATE BOND-A CAP	404 488.00	95 786 803.28	10.49
USD FOCUSED FUND - CORPORATE BOND USD F-ACC	680 439.00	162 849 465.87	17.83
USD FOCUSED SICAV - CORPORATE BOND EUR (USD HEDGED) F-ACC	378 064.00	53 488 494.72	5.86
USD MULTI MANAGER ACCESS II-EUROPEAN MULTI CREDIT USD-HEDGED-ACC	727 963.00	162 532 299.01	17.80
USD MULTI MANAGER ACCESS II - US MULTI CREDIT USD F-ACC	941 274.00	162 765 100.08	17.82
USD SCHRODER INT SELECTION FD-EURO CORPORATE BD-Z-USD HEDGED-CAP	268 221.00	57 883 674.30	6.34
USD UBS (LUX) MONEY MARKET FUND - USD F-ACC	1 427.00	3 083 204.74	0.34
TOTAL Luxembourg		698 389 042.00	76.48
Total Investment funds, open end		861 091 816.78	94.30
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		861 091 816.78	94.30
Total investments in securities		861 091 816.78	94.30

Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

CHF	208 638 178.90	USD	262 700 000.00	15.8.2025	-5 353 851.21	-0.59
GBP	24 440 196.41	USD	32 960 000.00	15.8.2025	-613 284.34	-0.07
JPY	6 657 522 818.00	USD	45 380 000.00	15.8.2025	-1 075 440.16	-0.12
GBP	393 885.12	USD	530 000.00	15.8.2025	-8 691.18	0.00
CHF	31 282 772.60	USD	39 400 000.00	15.8.2025	-814 056.17	-0.09
USD	3 300 000.00	JPY	486 609 420.00	15.8.2025	61 706.00	0.01
Total Forward Foreign Exchange contracts					-7 803 617.06	-0.86
Cash at banks, deposits on demand and deposit accounts and other liquid assets					59 706 154.51	6.54
Other assets and liabilities					174 343.89	0.02
Total net assets					913 168 698.12	100.00

Global Opportunities Access – Corporate Bonds EUR

Three-year comparison

	ISIN	31.7.2025	31.7.2024	31.7.2023
Net assets in EUR		413 051 571.45	378 851 177.87	356 884 476.80
Class F-acc	LU1116894749			
Shares outstanding		3 884 778.0850	3 682 207.8390	3 668 379.5280
Net asset value per share in EUR		104.85	101.38	95.93
Issue and redemption price per share in EUR ¹		104.85	101.38	95.93
Class F-UKdist	LU1116896876			
Shares outstanding		62 533.0000	61 005.0000	57 310.0000
Net asset value per share in EUR		91.60	90.73	86.68
Issue and redemption price per share in EUR ¹		91.60	90.73	86.68

¹ See note 1

Performance

	Currency	2024/2025	2023/2024	2022/2023
Class F-acc	EUR	3.4%	5.7%	-3.4%
Class F-UKdist	EUR	3.4%	5.7%	-3.4%

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

The subfund has no benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	66.37
Ireland	29.73
TOTAL	96.10

Economic Breakdown as a % of net assets

Investment funds	96.10
TOTAL	96.10

Statement of Net Assets

	EUR
Assets	31.7.2025
Investments in securities, cost	393 003 820.87
Investments in securities, unrealized appreciation (depreciation)	3 921 646.50
Total investments in securities (Note 1)	396 925 467.37
Cash at banks, deposits on demand and deposit accounts	16 127 176.10
Receivable on subscriptions	316 872.89
TOTAL Assets	413 369 516.36
Liabilities	
Payable on redemptions	-145 368.66
Provisions for flat fee (Note 2)	-163 717.64
Provisions for taxe d'abonnement (Note 3)	-1 179.87
Provisions for other commissions and fees (Note 2)	-7 678.74
Total provisions	-172 576.25
TOTAL Liabilities	-317 944.91
Net assets at the end of the financial year	413 051 571.45

Statement of Operations

	EUR
Income	1.8.2024-31.7.2025
Interest on liquid assets	293 439.63
Dividends	3 753 985.46
TOTAL income	4 047 425.09
Expenses	
Flat fee (Note 2)	-1 853 248.57
Taxe d'abonnement (Note 3)	-13 346.31
Other commissions and fees (Note 2)	-22 905.04
TOTAL expenses	-1 889 499.92
Net income (loss) on investments	2 157 925.17
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-189 826.15
TOTAL realized gain (loss)	-189 826.15
Net realized gain (loss) of the financial year	1 968 099.02
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	11 211 119.64
TOTAL changes in unrealized appreciation (depreciation)	11 211 119.64
Net increase (decrease) in net assets as a result of operations	13 179 218.66

Statement of Changes in Net Assets

	EUR
	1.8.2024-31.7.2025
Net assets at the beginning of the financial year	378 851 177.87
Subscriptions	86 872 582.25
Redemptions	-65 712 089.13
Total net subscriptions (redemptions)	21 160 493.12
Dividend paid	-139 318.20
Net income (loss) on investments	2 157 925.17
Total realized gain (loss)	-189 826.15
Total changes in unrealized appreciation (depreciation)	11 211 119.64
Net increase (decrease) in net assets as a result of operations	13 179 218.66
Net assets at the end of the financial year	413 051 571.45

Changes in the Number of Shares outstanding

	1.8.2024-31.7.2025
Class	F-acc
Number of shares outstanding at the beginning of the financial year	3 682 207.8390
Number of shares issued	829 972.0840
Number of shares redeemed	-627 401.8380
Number of shares outstanding at the end of the financial year	3 884 778.0850
Class	F-UKdist
Number of shares outstanding at the beginning of the financial year	61 005.0000
Number of shares issued	13 694.0000
Number of shares redeemed	-12 166.0000
Number of shares outstanding at the end of the financial year	62 533.0000

Annual Distribution¹

Global Opportunities Access – Corporate Bonds EUR	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist	16.8.2024	21.8.2024	EUR	0.3681

Interim Distribution¹

Global Opportunities Access – Corporate Bonds EUR	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist	12.12.2024	17.12.2024	EUR	1.8323

¹ See note 4

Statement of Investments in Securities and other Net Assets as of 31 July 2025

UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Investment funds, open end			
Ireland			
EUR BLACKSTONE INVESTMENT-SHS ORDINARY -B- EUR INDEX DURATION	656 928.00	61 335 403.15	14.85
EUR PIMCO GIS EURO BOND FUND- ACCUM.SHS INSTITUTIONAL CLASS EUR	2 471 496.00	59 933 778.00	14.51
EUR UBS (IRL) SELECT MONEY MARKET FUND-EUR-F-DIST	1 525 231.43	1 525 231.43	0.37
TOTAL Ireland		122 794 412.58	29.73
Luxembourg			
EUR AXA IM FIXED INCOME INVESTMENT STRATEGIES-US CORPORATE BD-A	233 614.00	33 516 600.58	8.12
EUR FOCUSED FUND - CORPORATE BOND USD (EUR HEDGED) F-ACC	511 689.00	61 371 978.66	14.86
EUR FOCUSED SICAV - CORPORATE BOND EUR F-UKDIST	327 302.00	36 382 890.32	8.81
EUR MULTI MANAGER ACCESS II - EUROPEAN MULTI CREDIT EUR F-ACC	513 100.00	73 327 121.00	17.75
EUR MULTI MANAGER ACCESS II-US MULTI CREDIT EUR-HEDGED F-ACC	579 540.00	61 344 309.00	14.85
EUR UBS (LUX) MONEY MARKET FUND - EUR F-ACC	9 293.00	8 188 155.23	1.98
TOTAL Luxembourg		274 131 054.79	66.37
Total Investment funds, open end		396 925 467.37	96.10
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		396 925 467.37	96.10
Total investments in securities		396 925 467.37	96.10
Cash at banks, deposits on demand and deposit accounts and other liquid assets		16 127 176.10	3.90
Other assets and liabilities		-1 072.02	0.00
Total net assets		413 051 571.45	100.00

Global Opportunities Access – Equities*

Three-year comparison

	ISIN	31.7.2025	31.7.2024	31.7.2023
Net assets in USD		1 070 661 228.95	1 327 652 204.62	1 348 616 566.38
Class F-acc	LU1946742878			
Shares outstanding		1 108 096.5340	1 634 700.6420	1 892 942.8150
Net asset value per share in USD		177.14	163.38	144.10
Issue and redemption price per share in USD ¹		177.14	163.38	144.10
Class (CHF hedged) F-acc	LU1946742951			
Shares outstanding		3 464 496.9700	4 527 893.9100	4 780 028.2290
Net asset value per share in CHF		146.01	140.45	129.32
Issue and redemption price per share in CHF ¹		146.01	140.45	129.32
Class (EUR hedged) F-acc	LU1946743090			
Shares outstanding		1 198 037.6500	1 664 148.2040	1 901 545.1360
Net asset value per share in EUR		156.50	147.14	132.17
Issue and redemption price per share in EUR ¹		156.50	147.14	132.17
Class (GBP hedged) F-acc	LU1946743173			
Shares outstanding		115 200.0180	145 694.4110	185 536.3070
Net asset value per share in GBP		166.70	154.34	136.62
Issue and redemption price per share in GBP ¹		166.70	154.34	136.62
Class (JPY hedged) F-acc	LU1951069670			
Shares outstanding		172 597.0000	694 180.0000	838 326.0000
Net asset value per share in JPY		9 952	9 597	8 983
Issue and redemption price per share in JPY ¹		9 952	9 597	8 983

¹ See note 1

Performance

	Currency	2024/2025	2023/2024	2022/2023
Class F-acc	USD	8.4%	13.4%	8.4%
Class (CHF hedged) F-acc	CHF	4.0%	8.6%	4.2%
Class (EUR hedged) F-acc	EUR	6.4%	11.3%	5.6%
Class (GBP hedged) F-acc	GBP	8.0%	13.0%	7.3%
Class (JPY hedged) F-acc	JPY	3.7%	6.8%	3.7%

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

The subfund has no benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	56.90
Ireland	39.99
United States	0.16
TOTAL	97.05

Economic Breakdown as a % of net assets

Investment funds	96.89
Finance & holding companies	0.16
TOTAL	97.05

Statement of Net Assets

	USD
Assets	31.7.2025
Investments in securities, cost	841 539 909.76
Investments in securities, unrealized appreciation (depreciation)	197 559 463.02
Total investments in securities (Note 1)	1 039 099 372.78
Cash at banks, deposits on demand and deposit accounts	52 050 595.30
Receivable on subscriptions	127 995.28
TOTAL Assets	1 091 277 963.36
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-18 206 180.40
Payable on redemptions	-1 911 199.98
Provisions for flat fee (Note 2)	-473 483.15
Provisions for taxe d'abonnement (Note 3)	-3 918.82
Provisions for other commissions and fees (Note 2)	-21 952.06
Total provisions	-499 354.03
TOTAL Liabilities	-20 616 734.41
Net assets at the end of the financial year	1 070 661 228.95

Statement of Operations

	USD
	1.8.2024-31.7.2025
Income	
Interest on liquid assets	1 479 498.33
Dividends	4 030 148.83
Other income	6 550.84
TOTAL income	5 516 197.60
Expenses	
Flat fee (Note 2)	-6 084 536.00
Taxe d'abonnement (Note 3)	-43 624.86
Other commissions and fees (Note 2)	-86 207.65
Interest on bank overdraft	-13 204.90
TOTAL expenses	-6 227 573.41
Net income (loss) on investments	-711 375.81
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	113 978 976.38
Realized gain (loss) on options	-7 425 631.83
Realized gain (loss) on forward foreign exchange contracts	52 644 243.60
Realized gain (loss) on foreign exchange	230 802.15
TOTAL realized gain (loss)	159 428 390.30
Net realized gain (loss) of the financial year	158 717 014.49
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-8 368 835.48
Unrealized appreciation (depreciation) on options	-977 904.55
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-30 538 371.82
TOTAL changes in unrealized appreciation (depreciation)	-39 885 111.85
Net increase (decrease) in net assets as a result of operations	118 831 902.64

Statement of Changes in Net Assets

	USD
	1.8.2024-31.7.2025
Net assets at the beginning of the financial year	1 327 652 204.62
Subscriptions	84 138 708.99
Redemptions	-459 961 587.30
Total net subscriptions (redemptions)	-375 822 878.31
Net income (loss) on investments	-711 375.81
Total realized gain (loss)	159 428 390.30
Total changes in unrealized appreciation (depreciation)	-39 885 111.85
Net increase (decrease) in net assets as a result of operations	118 831 902.64
Net assets at the end of the financial year	1 070 661 228.95

Changes in the Number of Shares outstanding

1.8.2024-31.7.2025	
Class	F-acc
Number of shares outstanding at the beginning of the financial year	1 634 700.6420
Number of shares issued	83 833.5110
Number of shares redeemed	-610 437.6190
Number of shares outstanding at the end of the financial year	1 108 096.5340
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the financial year	4 527 893.9100
Number of shares issued	346 374.2540
Number of shares redeemed	-1 409 771.1940
Number of shares outstanding at the end of the financial year	3 464 496.9700
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the financial year	1 664 148.2040
Number of shares issued	75 334.7720
Number of shares redeemed	-541 445.3260
Number of shares outstanding at the end of the financial year	1 198 037.6500
Class	(GBP hedged) F-acc
Number of shares outstanding at the beginning of the financial year	145 694.4110
Number of shares issued	10 733.5500
Number of shares redeemed	-41 227.9430
Number of shares outstanding at the end of the financial year	115 200.0180
Class	(JPY hedged) F-acc
Number of shares outstanding at the beginning of the financial year	694 180.0000
Number of shares issued	0.0000
Number of shares redeemed	-521 583.0000
Number of shares outstanding at the end of the financial year	172 597.0000

Statement of Investments in Securities and other Net Assets as of 31 July 2025

UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
Investment funds, open end				
Ireland				
USD BROWN ADVISORY GLO LEADERS SUSTA FD-ACCUM SHS-SI PH-USD	3 477 971.00		52 273 904.13	4.88
USD FEDERATED HERMES - GLOBAL EQUITY ESG FUND-J-HEDGED USD	28 646 528.00		98 375 041.80	9.19
USD ISHARES MSCI WORLD INFO TECH SEC ESG UCITS ETF-SHS USD	2 778 969.00		43 406 384.19	4.06
USD ROCKEFELLER GLOBAL EQUITY ESG IMPROVERS UCITS- HEDGED USD	510 163.00		98 543 085.08	9.20
USD UBS IRL ETF-MSCI ACWI SOCIALLY RESPONSIBLE-A-HDG USD-ETF-ACC	3 989 215.00		85 987 529.33	8.03
USD WELLINGTON GLOBAL STEWARDS FUND-ACCUM SHS-US-HEDGED USD	3 354 325.00		49 572 898.31	4.63
TOTAL Ireland			428 158 842.84	39.99
Luxembourg				
USD CAPITAL INTERNATION FUND-CAP GROUP FUT GEN GLOB-SHS-USD-CAP	7 053 873.00		84 434 859.81	7.89
USD COLUMBIA THREADNEEDLE LUX III-CT LUX-SHS -XP ACC USD PT CAPI	5 340 027.00		86 775 438.75	8.10
USD CT LUX SUSTAI GLOBL EQTY ENHANCED INCOM-SHS-XP USD PH DISTRI	8 012 059.00		84 447 101.86	7.89
USD MIROVA GLOBAL SUSTAINABLE EQUITY FUND-S1/A (USD)- CAP	742 657.00		100 704 289.20	9.40
USD ROBECO CAPITAL GROWTH FUNDS-ROBECO GLOBAL SDG ENG-SHS-YH-CAP	858 273.00		109 893 274.92	10.26
USD UBS (LUX) EQUITY FUND - GLOBAL SUSTAINABLE (USD) (USD PORTFO)	517 026.00		74 363 849.58	6.95
USD UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) F-ACC	291 846.00		68 633 423.82	6.41
TOTAL Luxembourg			609 252 237.94	56.90
Total Investment funds, open end			1 037 411 080.78	96.89
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			1 037 411 080.78	96.89

Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

USD

USD S&P 500 INDEX PUT 6050.00000 19.12.25	138.00		1 688 292.00	0.16
TOTAL USD			1 688 292.00	0.16
Total Options on indices, classic-styled			1 688 292.00	0.16
Total Derivative instruments listed on an official stock exchange			1 688 292.00	0.16
Total investments in securities			1 039 099 372.78	97.05

Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

EUR	182 370 301.40	USD	213 500 000.00	15.8.2025	-4 588 536.52	-0.43
CHF	489 183 859.58	USD	615 940 000.00	15.8.2025	-12 552 916.30	-1.17
GBP	18 204 090.47	USD	24 550 000.00	15.8.2025	-456 800.07	-0.04
JPY	2 307 686 953.00	USD	15 730 000.00	15.8.2025	-372 778.18	-0.04
USD	5 000 000.00	JPY	734 362 500.00	15.8.2025	112 955.94	0.01
CHF	12 946 926.60	USD	16 200 000.00	15.8.2025	-230 527.31	-0.02
EUR	4 972 782.59	USD	5 800 000.00	15.8.2025	-103 506.22	-0.01
JPY	48 875 772.00	USD	330 000.00	15.8.2025	-4 740.95	0.00
GBP	521 848.69	USD	700 000.00	15.8.2025	-9 330.79	0.00
Total Forward Foreign Exchange contracts					-18 206 180.40	-1.70

Cash at banks, deposits on demand and deposit accounts and other liquid assets			52 050 595.30	4.86
Other assets and liabilities			-2 282 558.73	-0.21
Total net assets			1 070 661 228.95	100.00

Global Opportunities Access – Global Bonds CHF

Three-year comparison

	ISIN	31.7.2025	31.7.2024	31.7.2023
Net assets in CHF		414 388 587.59	327 021 977.39	270 708 817.12
Class F-acc	LU1242340427			
Shares outstanding		4 529 619.3290	3 440 739.1890	2 876 589.9710
Net asset value per share in CHF		87.00	88.35	87.44
Issue and redemption price per share in CHF ¹		87.00	88.35	87.44
Class F-UKdist	LU1303886714			
Shares outstanding		249 411.0000	275 748.0000	229 007.0000
Net asset value per share in CHF		81.47	83.55	83.73
Issue and redemption price per share in CHF ¹		81.47	83.55	83.73

¹ See note 1

Performance

	Currency	2024/2025	2023/2024	2022/2023
Class F-acc	CHF	-1.5%	1.0%	-8.5%
Class F-UKdist	CHF	-1.5%	1.0%	-8.5%

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

The subfund has no benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	89.36
Ireland	6.67
TOTAL	96.03

Economic Breakdown as a % of net assets

Investment funds	96.03
TOTAL	96.03

Statement of Net Assets

	CHF
Assets	31.7.2025
Investments in securities, cost	402 089 286.12
Investments in securities, unrealized appreciation (depreciation)	-4 153 852.34
Total investments in securities (Note 1)	397 935 433.78
Cash at banks, deposits on demand and deposit accounts	14 892 935.66
Other liquid assets (Margins)	2 139 043.17
Receivable on subscriptions	1 335 627.55
TOTAL Assets	416 303 040.16
Liabilities	
Unrealized loss on financial futures (Note 1)	-165 996.66
Unrealized loss on forward foreign exchange contracts (Note 1)	-1 426 085.92
Payable on redemptions	-151 868.40
Provisions for flat fee (Note 2)	-162 680.27
Provisions for taxe d'abonnement (Note 3)	-374.31
Provisions for other commissions and fees (Note 2)	-7 447.01
Total provisions	-170 501.59
TOTAL Liabilities	-1 914 452.57
Net assets at the end of the financial year	414 388 587.59

Statement of Operations

	CHF
	1.8.2024-31.7.2025
Income	
Interest on liquid assets	180 027.67
Dividends	2 591 860.85
Other income	3 990.92
TOTAL income	2 775 879.44
Expenses	
Flat fee (Note 2)	-1 728 720.95
Taxe d'abonnement (Note 3)	-10 132.35
Other commissions and fees (Note 2)	-29 167.81
Interest on bank overdraft	-2 262.36
TOTAL expenses	-1 770 283.47
Net income (loss) on investments	1 005 595.97
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	23 941.31
Realized gain (loss) on financial futures	1 829 964.59
Realized gain (loss) on forward foreign exchange contracts	-8 573 614.61
Realized gain (loss) on foreign exchange	-283 173.76
TOTAL realized gain (loss)	-7 002 882.47
Net realized gain (loss) of the financial year	-5 997 286.50
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	3 734 260.02
Unrealized appreciation (depreciation) on financial futures	-1 648 819.05
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 152 450.78
TOTAL changes in unrealized appreciation (depreciation)	-67 009.81
Net increase (decrease) in net assets as a result of operations	-6 064 296.31

Statement of Changes in Net Assets

	CHF
	1.8.2024-31.7.2025
Net assets at the beginning of the financial year	327 021 977.39
Subscriptions	159 400 959.50
Redemptions	-65 748 957.79
Total net subscriptions (redemptions)	93 652 001.71
Dividend paid	-221 095.20
Net income (loss) on investments	1 005 595.97
Total realized gain (loss)	-7 002 882.47
Total changes in unrealized appreciation (depreciation)	-67 009.81
Net increase (decrease) in net assets as a result of operations	-6 064 296.31
Net assets at the end of the financial year	414 388 587.59

Changes in the Number of Shares outstanding

		1.8.2024-31.7.2025
Class		F-acc
Number of shares outstanding at the beginning of the financial year		3 440 739.1890
Number of shares issued		1 736 431.7480
Number of shares redeemed		-647 551.6080
Number of shares outstanding at the end of the financial year		4 529 619.3290
Class		F-UKdist
Number of shares outstanding at the beginning of the financial year		275 748.0000
Number of shares issued		78 507.2400
Number of shares redeemed		-104 844.2400
Number of shares outstanding at the end of the financial year		249 411.0000

Annual Distribution¹

Global Opportunities Access – Global Bonds CHF	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist	16.8.2024	21.8.2024	CHF	0.1159

Interim Distribution¹

Global Opportunities Access – Global Bonds CHF	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist	12.12.2024	17.12.2024	CHF	0.6925

¹ See note 4

Statement of Investments in Securities and other Net Assets as of 31 July 2025

UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Description	Quantity/ Nominal	Valuation in CHF		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
Investment funds, open end				
Ireland				
CHF VANGUARD US TREASURY INFLATION-PRO SEC IDX FD-SELECT-CHF-ACC	278 984.00		27 618 327.96	6.67
TOTAL Ireland			27 618 327.96	6.67
Luxembourg				
CHF FOCUSED SICAV - HIGH GRADE LONG TERM BOND CHF-F ACC	524 452.00		74 655 742.20	18.02
CHF FOCUSED SICAV - HIGH GRADE BOND USD(CHF HEDGED) F-ACC	821 408.00		74 452 421.12	17.97
CHF FOCUSED SICAV-HIGH GRADE LONG TERM BND USD(CHF HGD) F-UKDIST	1 082 538.00		74 489 439.78	17.97
CHF UBS (LUX) BOND FUND - CHF FLEXIBLE F-ACC	26 462.00		74 636 864.86	18.01
CHF UBS (LUX) FD SOL - SICAV- TIPS 1-10 UCITS ETF HDG CHF-A-CAPT	2 301 779.00		27 306 004.28	6.59
CHF UBS (LUX) FD SOL-SBI FOREIGN AAA-BBB 1-5 UCITS ETF CHF A-DIS	3 379 027.00		39 414 660.44	9.51
CHF UBS (LUX) MONEY MARKET FUND - CHF F-ACC	55 819.00		5 361 973.14	1.29
TOTAL Luxembourg			370 317 105.82	89.36
Total Investment funds, open end			397 935 433.78	96.03
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			397 935 433.78	96.03
Total investments in securities			397 935 433.78	96.03

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR EURO-BUND FUTURE 08.09.25	679.00		-435 578.23	-0.11
USD US 5YR TREASURY NOTE FUTURE 30.09.25	640.00		269 581.57	0.07
TOTAL Financial Futures on bonds			-165 996.66	-0.04
Total Derivative instruments listed on an official stock exchange			-165 996.66	-0.04
Total Derivative instruments			-165 996.66	-0.04

Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

JPY 10 060 000 000.00	CHF	54 435 226.41	15.8.2025	-158 986.89	-0.04
EUR 55 000 000.00	CHF	51 143 840.00	15.8.2025	-64 343.96	-0.01
CHF 57 818 269.60	USD	72 800 000.00	15.8.2025	-1 202 755.07	-0.29
Total Forward Foreign Exchange contracts				-1 426 085.92	-0.34

Cash at banks, deposits on demand and deposit accounts and other liquid assets			17 031 978.83	4.11
Other assets and liabilities			1 013 257.56	0.24
Total net assets			414 388 587.59	100.00

Global Opportunities Access – Global Bonds EUR

Three-year comparison

	ISIN	31.7.2025	31.7.2024	31.7.2023
Net assets in EUR		513 011 525.88	452 070 828.37	413 291 368.26
Class F-acc	LU1116894400			
Shares outstanding		5 473 698.8070	4 796 389.1330	4 433 421.6860
Net asset value per share in EUR		91.84	92.59	91.66
Issue and redemption price per share in EUR ¹		91.84	92.59	91.66
Class F-UKdist	LU1116896363			
Shares outstanding		132 375.0000	99 431.0000	85 578.0000
Net asset value per share in EUR		77.95	79.98	80.93
Issue and redemption price per share in EUR ¹		77.95	79.98	80.93

¹ See note 1

Performance

	Currency	2024/2025	2023/2024	2022/2023
Class F-acc	EUR	-0.8%	1.0%	-9.2%
Class F-UKdist	EUR	-0.8%	1.0%	-9.2%

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

The subfund has no benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	87.24
Ireland	7.46
TOTAL	94.70

Economic Breakdown as a % of net assets

Investment funds	94.70
TOTAL	94.70

Statement of Net Assets

	EUR
Assets	31.7.2025
Investments in securities, cost	490 943 839.49
Investments in securities, unrealized appreciation (depreciation)	-5 134 372.96
Total investments in securities (Note 1)	485 809 466.53
Cash at banks, deposits on demand and deposit accounts	26 234 863.43
Other liquid assets (Margins)	2 608 803.75
Receivable on subscriptions	585 806.04
TOTAL Assets	515 238 939.75
Liabilities	
Unrealized loss on financial futures (Note 1)	-192 215.97
Unrealized loss on forward foreign exchange contracts (Note 1)	-1 674 915.42
Payable on redemptions	-144 981.88
Provisions for flat fee (Note 2)	-205 212.48
Provisions for taxe d'abonnement (Note 3)	-555.82
Provisions for other commissions and fees (Note 2)	-9 532.30
Total provisions	-215 300.60
TOTAL Liabilities	-2 227 413.87
Net assets at the end of the financial year	513 011 525.88

Statement of Operations

	EUR
	1.8.2024-31.7.2025
Income	
Interest on liquid assets	571 564.37
Dividends	4 727 863.14
TOTAL income	5 299 427.51
Expenses	
Flat fee (Note 2)	-2 293 290.75
Taxe d'abonnement (Note 3)	-9 421.80
Other commissions and fees (Note 2)	-33 042.45
Interest on bank overdraft	-1 758.32
TOTAL expenses	-2 337 513.32
Net income (loss) on investments	2 961 914.19
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-735 784.08
Realized gain (loss) on financial futures	2 623 257.57
Realized gain (loss) on forward foreign exchange contracts	-9 942 163.43
Realized gain (loss) on foreign exchange	-151 521.31
TOTAL realized gain (loss)	-8 206 211.25
Net realized gain (loss) of the financial year	-5 244 297.06
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	8 131 063.78
Unrealized appreciation (depreciation) on financial futures	-2 295 165.93
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-4 230 145.27
TOTAL changes in unrealized appreciation (depreciation)	1 605 752.58
Net increase (decrease) in net assets as a result of operations	-3 638 544.48

Statement of Changes in Net Assets

	EUR
	1.8.2024-31.7.2025
Net assets at the beginning of the financial year	452 070 828.37
Subscriptions	141 877 656.96
Redemptions	-77 141 980.52
Total net subscriptions (redemptions)	64 735 676.44
Dividend paid	-156 434.45
Net income (loss) on investments	2 961 914.19
Total realized gain (loss)	-8 206 211.25
Total changes in unrealized appreciation (depreciation)	1 605 752.58
Net increase (decrease) in net assets as a result of operations	-3 638 544.48
Net assets at the end of the financial year	513 011 525.88

Changes in the Number of Shares outstanding

1.8.2024-31.7.2025	
Class	F-acc
Number of shares outstanding at the beginning of the financial year	4 796 389.1330
Number of shares issued	1 497 437.4640
Number of shares redeemed	-820 127.7900
Number of shares outstanding at the end of the financial year	5 473 698.8070
Class	F-UKdist
Number of shares outstanding at the beginning of the financial year	99 431.0000
Number of shares issued	46 112.0000
Number of shares redeemed	-13 168.0000
Number of shares outstanding at the end of the financial year	132 375.0000

Annual Distribution¹

Global Opportunities Access – Global Bonds EUR	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist	16.8.2024	21.8.2024	EUR	0.2549

Interim Distribution¹

Global Opportunities Access – Global Bonds EUR	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist	12.12.2024	17.12.2024	EUR	1.1277

¹ See note 4

Statement of Investments in Securities and other Net Assets as of 31 July 2025

UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Description	Quantity/ Nominal	Valuation in EUR		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
Investment funds, open end				
Ireland				
EUR UBS (IRL) SELECT MONEY MARKET FUND-EUR-F-DIST	4 285 198.00		4 285 198.00	0.84
EUR VANGUARD US TR IP-PROTECTED SEC INX FD-SELECT-HEDGED EUR-ACC	314 742.00		33 956 381.31	6.62
TOTAL Ireland			38 241 579.31	7.46
Luxembourg				
EUR FIDELITY FUNDS-US DOLLAR BOND FD-SHS -I-ACC-EUR (HEDGED)-CAP	8 915 468.00		91 205 237.64	17.78
EUR FOCUSED SICAV - HIGH GRADE BOND USD (EUR HEDGED) F-ACC	909 322.00		90 932 200.00	17.72
EUR FOCUSED SICAV-HIGH GRADE LONG TERM BOND USD (EUR HGD) F-ACC	903 079.00		91 192 917.42	17.78
EUR JPMORGAN FUNDS-JPM US AGG BOND FUND-JPM I2 (DIST)-EUR	1 123 956.00		91 298 945.88	17.80
EUR MFS MERIDIAN FUNDS-US TOTAL RETURN BOND FD-EUR HDG-I1-CAP	494 905.00		49 069 830.75	9.56
EUR UBS LUX FUND SOLUTIONS-BBG TIPS 1-10 UCITS ETF-SHS-A-CAP	2 859 450.00		33 868 755.53	6.60
TOTAL Luxembourg			447 567 887.22	87.24
Total Investment funds, open end			485 809 466.53	94.70
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			485 809 466.53	94.70
Total investments in securities			485 809 466.53	94.70

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR EURO-BUND FUTURE 08.09.25	775.00		-535 910.00	-0.11
USD US 5YR TREASURY NOTE FUTURE 30.09.25	724.00		343 694.03	0.07
TOTAL Financial Futures on bonds			-192 215.97	-0.04
Total Derivative instruments listed on an official stock exchange			-192 215.97	-0.04
Total Derivative instruments			-192 215.97	-0.04

Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

JPY 11 620 000 000.00	EUR	67 622 420.15	15.8.2025	-117 743.34	-0.02
EUR 70 898 056.28	USD	83 000 000.00	15.8.2025	-1 557 172.08	-0.31
Total Forward Foreign Exchange contracts				-1 674 915.42	-0.33

Cash at banks, deposits on demand and deposit accounts and other liquid assets			28 843 667.18	5.62
Other assets and liabilities			225 523.56	0.05
Total net assets			513 011 525.88	100.00

Global Opportunities Access – Global Bonds GBP

Three-year comparison

	ISIN	31.7.2025	31.7.2024	31.7.2023
Net assets in GBP		37 430 743.15	31 133 137.30	28 759 743.94
Class F-UKdist	LU1172251784			
Shares outstanding		435 904.1860	358 632.0000	333 790.0000
Net asset value per share in GBP		85.87	86.81	86.16
Issue and redemption price per share in GBP ¹		85.87	86.81	86.16

¹ See note 1

Performance

	Currency	2024/2025	2023/2024	2022/2023
Class F-UKdist	GBP	1.1%	3.2%	-9.2%

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

The subfund has no benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	52.31
Ireland	43.65
TOTAL	95.96

Economic Breakdown as a % of net assets

Investment funds	95.96
TOTAL	95.96

Statement of Net Assets

	GBP
Assets	31.7.2025
Investments in securities, cost	36 735 528.79
Investments in securities, unrealized appreciation (depreciation)	-815 850.58
Total investments in securities (Note 1)	35 919 678.21
Cash at banks, deposits on demand and deposit accounts	1 506 118.28
Other liquid assets (Margins)	190 362.56
TOTAL Assets	37 616 159.05
Liabilities	
Unrealized loss on financial futures (Note 1)	-12 767.78
Unrealized loss on forward foreign exchange contracts (Note 1)	-143 738.04
Payable on redemptions	-12 886.50
Provisions for flat fee (Note 2)	-15 174.94
Provisions for taxe d'abonnement (Note 3)	-151.59
Provisions for other commissions and fees (Note 2)	-697.05
Total provisions	-16 023.58
TOTAL Liabilities	-185 415.90
Net assets at the end of the financial year	37 430 743.15

Statement of Operations

	GBP
Income	1.8.2024-31.7.2025
Interest on liquid assets	55 402.69
Dividends	1 010 200.95
Other income	1 058.58
TOTAL income	1 066 662.22
Expenses	
Flat fee (Note 2)	-163 002.66
Taxe d'abonnement (Note 3)	-1 710.74
Other commissions and fees (Note 2)	-11 677.75
Interest on bank overdraft	-181.45
TOTAL expenses	-176 572.60
Net income (loss) on investments	890 089.62
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-72 661.22
Realized gain (loss) on financial futures	190 703.32
Realized gain (loss) on forward foreign exchange contracts	-616 186.03
Realized gain (loss) on foreign exchange	-24 679.13
TOTAL realized gain (loss)	-522 823.06
Net realized gain (loss) of the financial year	367 266.56
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	468 678.90
Unrealized appreciation (depreciation) on financial futures	-162 704.32
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-259 634.03
TOTAL changes in unrealized appreciation (depreciation)	46 340.55
Net increase (decrease) in net assets as a result of operations	413 607.11

Statement of Changes in Net Assets

	GBP
	1.8.2024-31.7.2025
Net assets at the beginning of the financial year	31 133 137.30
Subscriptions	11 276 103.28
Redemptions	-4 703 343.38
Total net subscriptions (redemptions)	6 572 759.90
Dividend paid	-688 761.16
Net income (loss) on investments	890 089.62
Total realized gain (loss)	-522 823.06
Total changes in unrealized appreciation (depreciation)	46 340.55
Net increase (decrease) in net assets as a result of operations	413 607.11
Net assets at the end of the financial year	37 430 743.15

Changes in the Number of Shares outstanding

	1.8.2024-31.7.2025
Class	F-UKdist
Number of shares outstanding at the beginning of the financial year	358 632.0000
Number of shares issued	132 153.2350
Number of shares redeemed	-54 881.0490
Number of shares outstanding at the end of the financial year	435 904.1860

Annual Distribution¹

Global Opportunities Access – Global Bonds GBP	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist	16.8.2024	21.8.2024	GBP	1.7456

Interim Distribution¹

Global Opportunities Access – Global Bonds GBP	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist	12.12.2024	17.12.2024	GBP	0.1608

¹ See note 4

Statement of Investments in Securities and other Net Assets as of 31 July 2025

UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Description	Quantity/ Nominal	Valuation in GBP Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Investment funds, open end			
Ireland			
GBP ISHARES CORE GBP CORP BOND UCITS ETF-SHS GBP	37 692.00	4 613 123.88	12.33
GBP PIMCO GIS GLOBAL BOND FUND-SHS-W-HEDGED GBP	370 662.00	3 354 491.10	8.96
GBP SPDR BLOOMBERG GLOBAL AGGREGATE BD UCITS ETF-SHS HEDGED GBP	117 262.00	3 366 474.76	8.99
GBP VANGUARD INVESTMENT SERIES US TRE INFL PRO SEC IDX FD-ACCUM	42 047.00	5 003 059.00	13.37
TOTAL Ireland		16 337 148.74	43.65
Luxembourg			
GBP FOCUSED SICAV - HIGH GRADE BOND GBP-F UKDIST	26 719.00	2 881 109.77	7.70
GBP FOCUSED SICAV - HIGH GRADE LONG TERM BOND GBP-F UKDIST	55 804.00	6 700 944.32	17.90
GBP FOCUSED SICAV - HIGH GRADE BOND USD (GBP HEDGED) F-UKDIST	31 122.00	2 878 473.78	7.69
GBP FOCUSED SICAV-HIGH GRADE LONG TERM BND USD(GBP HGD) F-UKDIST	76 260.00	6 715 455.60	17.94
GBP JPMORGAN LIQUIDITY FUNDS-GBP LIQUIDITY LVNAV FUND-E-DIST	406 546.00	406 546.00	1.08
TOTAL Luxembourg		19 582 529.47	52.31
Total Investment funds, open end		35 919 678.21	95.96
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		35 919 678.21	95.96
Total investments in securities		35 919 678.21	95.96

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR EURO-BUND FUTURE 08.09.25	66.00	-39 387.02	-0.10
USD US 5YR TREASURY NOTE FUTURE 30.09.25	62.00	26 619.24	0.07
TOTAL Financial Futures on bonds		-12 767.78	-0.03
Total Derivative instruments listed on an official stock exchange		-12 767.78	-0.03
Total Derivative instruments		-12 767.78	-0.03

Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

JPY	988 000 000.00	GBP	4 993 659.37	15.8.2025	-25 823.32	-0.07
EUR	5 320 000.00	GBP	4 620 473.20	15.8.2025	-15 847.68	-0.04
GBP	5 383 368.51	USD	7 260 000.00	15.8.2025	-102 067.04	-0.27
Total Forward Foreign Exchange contracts					-143 738.04	-0.38
Cash at banks, deposits on demand and deposit accounts and other liquid assets					1 696 480.84	4.53
Other assets and liabilities					-28 910.08	-0.08
Total net assets					37 430 743.15	100.00

Global Opportunities Access – Global Bonds USD

Three-year comparison

	ISIN	31.7.2025	31.7.2024	31.7.2023
Net assets in USD		874 993 357.92	708 956 448.51	597 882 073.81
Class F-acc	LU1116894582			
Shares outstanding		6 902 635.1920	5 675 734.7360	4 737 577.1960
Net asset value per share in USD		107.49	105.40	103.21
Issue and redemption price per share in USD ¹		107.49	105.40	103.21
Class (JPY hedged) F-acc	LU1490153290			
Shares outstanding		1 950 375.0000	1 548 011.0000	1 445 170.0000
Net asset value per share in JPY		8 283	8 530	8 884
Issue and redemption price per share in JPY ¹		8 283	8 530	8 884
Class F-UKdist	LU1116896520			
Shares outstanding		274 832.0000	246 265.0000	197 495.0000
Net asset value per share in USD		93.37	93.26	93.91
Issue and redemption price per share in USD ¹		93.37	93.26	93.91

¹ See note 1

Performance

	Currency	2024/2025	2023/2024	2022/2023
Class F-acc	USD	2.0%	2.1%	-5.6%
Class (JPY hedged) F-acc	JPY	-2.9%	-4.0%	-10.3%
Class F-UKdist	USD	2.0%	2.1%	-5.6%

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

The subfund has no benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	82.25
Ireland	13.32
TOTAL	95.57

Economic Breakdown as a % of net assets

Investment funds	95.57
TOTAL	95.57

Statement of Net Assets

	USD
Assets	31.7.2025
Investments in securities, cost	796 724 069.14
Investments in securities, unrealized appreciation (depreciation)	39 489 117.44
Total investments in securities (Note 1)	836 213 186.58
Cash at banks, deposits on demand and deposit accounts	42 440 639.21
Other liquid assets (Margins)	4 307 121.07
Receivable on subscriptions	453 728.12
TOTAL Assets	883 414 674.98
Liabilities	
Unrealized loss on financial futures (Note 1)	-237 028.01
Unrealized loss on forward foreign exchange contracts (Note 1)	-7 623 204.65
Payable on redemptions	-185 797.74
Provisions for flat fee (Note 2)	-357 205.44
Provisions for taxe d'abonnement (Note 3)	-1 319.45
Provisions for other commissions and fees (Note 2)	-16 761.77
Total provisions	-375 286.66
TOTAL Liabilities	-8 421 317.06
Net assets at the end of the financial year	874 993 357.92

Statement of Operations

	USD
Income	1.8.2024-31.7.2025
Interest on liquid assets	1 419 403.47
Dividends	9 939 019.27
Other income	2 242.28
TOTAL income	11 360 665.02
Expenses	
Flat fee (Note 2)	-3 867 926.79
Taxe d'abonnement (Note 3)	-26 119.45
Other commissions and fees (Note 2)	-58 264.52
Interest on bank overdraft	-2 818.92
TOTAL expenses	-3 955 129.68
Net income (loss) on investments	7 405 535.34
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 467 619.44
Realized gain (loss) on financial futures	4 040 588.19
Realized gain (loss) on forward foreign exchange contracts	-6 918 735.48
Realized gain (loss) on foreign exchange	-498 275.40
TOTAL realized gain (loss)	-1 908 803.05
Net realized gain (loss) of the financial year	5 496 732.29
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	25 278 613.22
Unrealized appreciation (depreciation) on financial futures	-3 433 841.31
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-16 240 245.23
TOTAL changes in unrealized appreciation (depreciation)	5 604 526.68
Net increase (decrease) in net assets as a result of operations	11 101 258.97

Statement of Changes in Net Assets

	USD
	1.8.2024-31.7.2025
Net assets at the beginning of the financial year	708 956 448.51
Subscriptions	284 428 452.86
Redemptions	-129 058 995.88
Total net subscriptions (redemptions)	155 369 456.98
Dividend paid	-433 806.54
Net income (loss) on investments	7 405 535.34
Total realized gain (loss)	-1 908 803.05
Total changes in unrealized appreciation (depreciation)	5 604 526.68
Net increase (decrease) in net assets as a result of operations	11 101 258.97
Net assets at the end of the financial year	874 993 357.92

Changes in the Number of Shares outstanding

	1.8.2024-31.7.2025
Class	F-acc
Number of shares outstanding at the beginning of the financial year	5 675 734.7360
Number of shares issued	2 133 483.4560
Number of shares redeemed	-906 583.0000
Number of shares outstanding at the end of the financial year	6 902 635.1920
Class	(JPY hedged) F-acc
Number of shares outstanding at the beginning of the financial year	1 548 011.0000
Number of shares issued	822 536.0000
Number of shares redeemed	-420 172.0000
Number of shares outstanding at the end of the financial year	1 950 375.0000
Class	F-UKdist
Number of shares outstanding at the beginning of the financial year	246 265.0000
Number of shares issued	120 056.0000
Number of shares redeemed	-91 489.0000
Number of shares outstanding at the end of the financial year	274 832.0000

Annual Distribution¹

Global Opportunities Access – Global Bonds USD	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist	16.8.2024	21.8.2024	USD	0.5195

Interim Distribution¹

Global Opportunities Access – Global Bonds USD	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist	12.12.2024	17.12.2024	USD	1.1979

¹ See note 4

Statement of Investments in Securities and other Net Assets as of 31 July 2025

UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
Investment funds, open end				
Ireland				
USD VANGUARD US TREASURY INFLATION-PRO SEC IDX FD-SELECT-USD-ACC	906 827.00		116 574 243.14	13.32
TOTAL Ireland			116 574 243.14	13.32
Luxembourg				
USD FIDELITY FUNDS - US DOLLAR BOND FUND-I-ACC-USD- CAP	9 223 021.00		113 627 618.72	12.99
USD FOCUSED SICAV - HIGH GRADE BOND USD-F ACC	937 663.00		156 392 811.77	17.87
USD FOCUSED SICAV - HIGH GRADE LONG TERM BOND USD-F-UKDIST	1 625 860.00		158 098 626.40	18.07
USD JPMORGAN FUNDS - JPM US AGG BOND FUND SHS -JPM I2 (DIST) USD	1 204 782.00		113 924 185.92	13.02
USD MFS MERIDIAN FUNDS-U.S. TOTAL RETURN BOND FUND-I1-CAP	298 196.00		56 570 763.16	6.47
USD UBS (LUX) MONEY MARKET FUND - USD F-ACC	2 000.00		4 321 240.00	0.49
USD UBS LUX FUND SOLUTIONS-BBG TIPS 1-10 UCITS ETF-SHS-A-ACC-CAP	7 383 039.00		116 703 697.47	13.34
TOTAL Luxembourg			719 638 943.44	82.25
Total Investment funds, open end			836 213 186.58	95.57
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			836 213 186.58	95.57
Total investments in securities			836 213 186.58	95.57

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR EURO-BUND FUTURE 08.09.25	1 138.00		-867 809.26	-0.10
USD US 5YR TREASURY NOTE FUTURE 30.09.25	1 063.00		630 781.25	0.07
TOTAL Financial Futures on bonds			-237 028.01	-0.03
Total Derivative instruments listed on an official stock exchange			-237 028.01	-0.03
Total Derivative instruments			-237 028.01	-0.03

Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

EUR	94 000 000.00	USD	110 017 506.00	15.8.2025	-2 337 267.41	-0.26
JPY	17 127 000 000.00	USD	116 671 401.10	15.8.2025	-2 694 443.45	-0.31
JPY	16 806 650 816.00	USD	114 560 000.00	15.8.2025	-2 714 905.80	-0.31
USD	6 600 000.00	JPY	973 218 840.00	15.8.2025	123 412.01	0.01
Total Forward Foreign Exchange contracts					-7 623 204.65	-0.87
Cash at banks, deposits on demand and deposit accounts and other liquid assets					46 747 760.28	5.34
Other assets and liabilities					-107 356.28	-0.01
Total net assets					874 993 357.92	100.00

Global Opportunities Access – Global Equities

Three-year comparison

	ISIN	31.7.2025	31.7.2024	31.7.2023
Net assets in EUR		569 408 108.11	543 313 244.48	516 570 152.79
Class F-acc	LU1116895126			
Shares outstanding		1 093 004.6090	1 141 241.0120	1 316 029.8740
Net asset value per share in EUR		204.88	190.01	160.98
Issue and redemption price per share in EUR ¹		204.88	190.01	160.98
Class (CHF hedged) F-acc	LU1230910785			
Shares outstanding		508 341.8210	487 051.9540	532 181.0780
Net asset value per share in CHF		175.63	166.39	144.34
Issue and redemption price per share in CHF ¹		175.63	166.39	144.34
Class (JPY hedged) F-acc	LU1490153373			
Shares outstanding		104 065.0000	137 475.0000	174 180.0000
Net asset value per share in JPY		18 475	17 561	15 490
Issue and redemption price per share in JPY ¹		18 475	17 561	15 490
Class (USD hedged) F-acc	LU1189806620			
Shares outstanding		1 056 985.2060	1 033 275.3340	1 150 969.9990
Net asset value per share in USD		230.11	209.13	174.23
Issue and redemption price per share in USD ¹		230.11	209.13	174.23
Class F-UKdist	LU1116897171			
Shares outstanding		19 898.4220	21 819.4570	23 980.0650
Net asset value per share in EUR		177.56	166.33	142.57
Issue and redemption price per share in EUR ¹		177.56	166.33	142.57
Class (CHF hedged) F-UKdist	LU1303887100			
Shares outstanding		10 745.5170	10 570.0000	12 108.0000
Net asset value per share in CHF		173.02	165.57	145.17
Issue and redemption price per share in CHF ¹		173.02	165.57	145.17
Class (GBP hedged) F-UKdist	LU1184008958			
Shares outstanding		74 653.3340	71 665.4360	83 492.1990
Net asset value per share in GBP		185.24	171.28	145.07
Issue and redemption price per share in GBP ¹		185.24	171.28	145.07
Class (USD hedged) F-UKdist	LU1177367411			
Shares outstanding		22 843.0000	38 134.0000	39 399.0000
Net asset value per share in USD		211.17	193.88	163.55
Issue and redemption price per share in USD ¹		211.17	193.88	163.55

¹ See note 1

Performance

	Currency	2024/2025	2023/2024	2022/2023
Class F-acc	EUR	7.8%	18.0%	3.3%
Class (CHF hedged) F-acc	CHF	5.6%	15.3%	1.8%
Class (JPY hedged) F-acc	JPY	5.2%	13.4%	1.2%
Class (USD hedged) F-acc	USD	10.0%	20.0%	6.2%
Class F-UKdist	EUR	7.8%	18.0%	3.2%
Class (CHF hedged) F-UKdist	CHF	5.6%	15.3%	1.6%
Class (GBP hedged) F-UKdist	GBP	9.2%	19.5%	4.7%
Class (USD hedged) F-UKdist	USD	10.0%	20.0%	6.1%
Benchmark: ¹				
90% MSCI World EUR-hedged (MXWOHEUR Index) and 10% MSCI Emerging Markets (not hedged) (MSDEEEMN Index)	EUR	13.0%	16.9%	9.2%
90% MSCI World EUR-hedged (MXWOHEUR Index) and 10% MSCI Emerging Markets (not hedged) (MSDEEEMN Index)	CHF	10.1%	14.1%	7.8%
90% MSCI World EUR-hedged (MXWOHEUR Index) and 10% MSCI Emerging Markets (not hedged) (MSDEEEMN Index)	JPY	10.7%	12.9%	9.0%
90% MSCI World EUR-hedged (MXWOHEUR Index) and 10% MSCI Emerging Markets (not hedged) (MSDEEEMN Index)	USD	15.4%	18.8%	13.2%
90% MSCI World EUR-hedged (MXWOHEUR Index) and 10% MSCI Emerging Markets (not hedged) (MSDEEEMN Index)	GBP	15.1%	17.9%	10.6%

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

¹ The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	65.26
Japan	4.86
United Kingdom	3.31
Canada	2.92
France	2.40
Switzerland	2.40
Germany	2.33
Australia	1.53
The Netherlands	1.21
Ireland	1.12
Sweden	0.79
Spain	0.70
Italy	0.61
Hong Kong	0.45
Denmark	0.44
Singapore	0.39
Luxembourg	0.25
Finland	0.23
Israel	0.22
Belgium	0.19
Norway	0.14
Uruguay	0.13
Bermuda	0.07
Austria	0.06
New Zealand	0.06
Portugal	0.04
Jersey	0.02
Macau	0.01
China	0.01
Isle of Man	0.01
Poland	0.01
TOTAL	92.17

Economic Breakdown as a % of net assets

Internet, software & IT services	16.19
Electronics & semiconductors	9.27
Banks & credit institutions	7.53
Computer hardware & network equipment providers	6.34
Retail trade, department stores	5.68
Pharmaceuticals, cosmetics & medical products	5.66
Finance & holding companies	5.14
Petroleum	3.03
Energy & water supply	2.75
Insurance	2.46
Mechanical engineering & industrial equipment	2.36
Vehicles	2.29
Food & soft drinks	1.93
Electrical devices & components	1.90
Real Estate	1.83
Aerospace industry	1.81
Telecommunications	1.76
Biotechnology	1.45
Graphic design, publishing & media	1.22
Traffic & transportation	1.16
Lodging, catering & leisure	1.14
Building industry & materials	1.09
Miscellaneous consumer goods	1.01
Chemicals	0.98
Tobacco & alcohol	0.97
Miscellaneous services	0.78
Healthcare & social services	0.66
Mining, coal & steel	0.49
Mortgage & funding institutions	0.45
Textiles, garments & leather goods	0.45
Precious metals & stones	0.38
Miscellaneous trading companies	0.37
Environmental services & recycling	0.30
Non-ferrous metals	0.30
Investment funds	0.19
Digital Data Services and Information Technologies	0.18
Packaging industry	0.12
Forestry, paper & pulp products	0.12
Watches & jewellery	0.11
Agriculture & fishery	0.10
Blockchain Infrastructures and Application Development	0.10
Rubber & tyres	0.09
Photographic & optics	0.01
Miscellaneous unclassified companies	0.01
Various capital goods	0.01
TOTAL	92.17

Statement of Net Assets

	EUR
Assets	31.7.2025
Investments in securities, cost	276 621 870.79
Investments in securities, unrealized appreciation (depreciation)	248 181 386.93
Total investments in securities (Note 1)	524 803 257.72
Cash at banks, deposits on demand and deposit accounts	31 753 837.21
Other liquid assets (Margins)	11 786 728.03
Receivable on subscriptions	31 050.96
Receivable on dividends	282 471.57
Other receivables	245 112.44
Unrealized gain on financial futures (Note 1)	1 821 670.85
TOTAL Assets	570 724 128.78
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-869 933.93
Payable on redemptions	-148 695.48
Provisions for flat fee (Note 2)	-281 988.69
Provisions for taxe d'abonnement (Note 3)	-4 826.72
Provisions for other commissions and fees (Note 2)	-10 575.85
Total provisions	-297 391.26
TOTAL Liabilities	-1 316 020.67
Net assets at the end of the financial year	569 408 108.11

Statement of Operations

	EUR
	1.8.2024-31.7.2025
Income	
Interest on liquid assets	1 117 507.66
Dividends	7 239 062.08
Net income on securities lending (Note 15)	53 224.42
Other income	23 758.97
TOTAL income	8 433 553.13
Expenses	
Flat fee (Note 2)	-3 267 261.90
Taxe d'abonnement (Note 3)	-53 271.75
Other commissions and fees (Note 2)	-52 857.16
Interest on bank overdraft	-17 814.96
TOTAL expenses	-3 391 205.77
Net income (loss) on investments	5 042 347.36
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	20 629 873.53
Realized gain (loss) on options	-5 837 038.74
Realized gain (loss) on financial futures	-10 778 991.74
Realized gain (loss) on forward foreign exchange contracts	6 776 500.31
Realized gain (loss) on foreign exchange	-1 911 207.63
TOTAL realized gain (loss)	8 879 135.73
Net realized gain (loss) of the financial year	13 921 483.09
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	23 935 070.56
Unrealized appreciation (depreciation) on options	-795 258.37
Unrealized appreciation (depreciation) on financial futures	506 514.56
Unrealized appreciation (depreciation) on forward foreign exchange contracts	90 064.54
TOTAL changes in unrealized appreciation (depreciation)	23 736 391.29
Net increase (decrease) in net assets as a result of operations	37 657 874.38

Statement of Changes in Net Assets

	EUR
	1.8.2024-31.7.2025
Net assets at the beginning of the financial year	543 313 244.48
Subscriptions	112 757 936.73
Redemptions	-124 054 812.31
Total net subscriptions (redemptions)	-11 296 875.58
Dividend paid	-266 135.17
Net income (loss) on investments	5 042 347.36
Total realized gain (loss)	8 879 135.73
Total changes in unrealized appreciation (depreciation)	23 736 391.29
Net increase (decrease) in net assets as a result of operations	37 657 874.38
Net assets at the end of the financial year	569 408 108.11

Changes in the Number of Shares outstanding

	1.8.2024-31.7.2025
Class	F-acc
Number of shares outstanding at the beginning of the financial year	1 141 241.0120
Number of shares issued	201 190.0650
Number of shares redeemed	-249 426.4680
Number of shares outstanding at the end of the financial year	1 093 004.6090
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the financial year	487 051.9540
Number of shares issued	134 766.0850
Number of shares redeemed	-113 476.2180
Number of shares outstanding at the end of the financial year	508 341.8210
Class	(JPY hedged) F-acc
Number of shares outstanding at the beginning of the financial year	137 475.0000
Number of shares issued	27 198.0000
Number of shares redeemed	-60 608.0000
Number of shares outstanding at the end of the financial year	104 065.0000
Class	(USD hedged) F-acc
Number of shares outstanding at the beginning of the financial year	1 033 275.3340
Number of shares issued	219 483.1230
Number of shares redeemed	-195 773.2510
Number of shares outstanding at the end of the financial year	1 056 985.2060
Class	F-UKdist
Number of shares outstanding at the beginning of the financial year	21 819.4570
Number of shares issued	4 701.8920
Number of shares redeemed	-6 622.9270
Number of shares outstanding at the end of the financial year	19 898.4220
Class	(CHF hedged) F-UKdist
Number of shares outstanding at the beginning of the financial year	10 570.0000
Number of shares issued	2 165.4500
Number of shares redeemed	-1 989.9330
Number of shares outstanding at the end of the financial year	10 745.5170
Class	(GBP hedged) F-UKdist
Number of shares outstanding at the beginning of the financial year	71 665.4360
Number of shares issued	15 130.2840
Number of shares redeemed	-12 142.3860
Number of shares outstanding at the end of the financial year	74 653.3340
Class	(USD hedged) F-UKdist
Number of shares outstanding at the beginning of the financial year	38 134.0000
Number of shares issued	7 790.0000
Number of shares redeemed	-23 081.0000
Number of shares outstanding at the end of the financial year	22 843.0000

Annual Distribution¹

Global Opportunities Access – Global Equities	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist	16.8.2024	21.8.2024	EUR	1.6674
(CHF hedged) F-UKdist	16.8.2024	21.8.2024	CHF	1.6577
(GBP hedged) F-UKdist	16.8.2024	21.8.2024	GBP	1.6809
(USD hedged) F-UKdist	16.8.2024	21.8.2024	USD	1.9399

Interim Distribution¹

Global Opportunities Access – Global Equities	Ex-Date	Pay-Date	Currency	Amount per share
(CHF hedged) F-UKdist	12.12.2024	17.12.2024	CHF	0.0031
(GBP hedged) F-UKdist	12.12.2024	17.12.2024	GBP	0.0192
(USD hedged) F-UKdist	12.12.2024	17.12.2024	USD	0.0316

¹ See note 4

Statement of Investments in Securities and other Net Assets as of 31 July 2025

Transferable securities and money market instruments listed on an official stock exchange

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Australia			
AUD ANZ GROUP HLDGS LI NPV	23 527.00	406 572.21	0.07
AUD APA GROUP NPV	13 011.00	61 407.66	0.01
AUD ARISTOCRAT LEISURE NPV	5 030.00	198 181.93	0.03
AUD ASX LTD NPV	1 460.00	57 532.19	0.01
AUD BHP GROUP LTD NPV	40 454.00	893 204.83	0.16
AUD BLUESCOPE STEEL NPV	4 522.00	60 465.78	0.01
AUD BRAMBLES LTD NPV	10 849.00	145 921.48	0.03
AUD CAR GROUP LTD NPV	3 759.00	80 734.32	0.01
AUD CMNWLTH BK OF AUST NPV	12 962.00	1 297 245.90	0.23
AUD COCHLEAR LTD NPV	589.00	105 536.32	0.02
AUD COLES GROUP LTD NPV	11 979.00	139 758.83	0.02
AUD COMPUTERSHARE LTD NPV(POST REC)	3 083.00	73 100.62	0.01
AUD CSL NPV	3 658.00	557 445.79	0.10
AUD EVOLUTION MINING NPV	17 284.00	69 129.56	0.01
AUD FORTESCUE LTD NPV	13 474.00	134 689.55	0.02
AUD GOODMAN GROUP (STAPLED SECURITY)	15 526.00	307 259.52	0.05
AUD INSURANCE AUST GRP NPV	26 238.00	129 443.50	0.02
AUD MACQUARIE GP LTD NPV	3 053.00	373 332.95	0.07
AUD MEDIBANK PRIVATE L NPV	19 793.00	56 784.75	0.01
AUD NATL AUSTRALIA BK NPV	24 106.00	527 638.30	0.09
AUD NTHN STAR RES LTD NPV	10 380.00	90 915.07	0.02
AUD ORIGIN ENERGY NPV	14 863.00	97 572.46	0.02
AUD PRO MEDICUS NPV	270.00	48 890.13	0.01
AUD QANTAS AIRWAYS NPV	3 894.00	23 810.88	0.00
AUD QBE INS GROUP NPV	12 842.00	167 598.67	0.03
AUD REA GROUP LIMITED NPV	358.00	48 228.33	0.01
AUD RIO TINTO LIMITED NPV	2 584.00	162 366.19	0.03
AUD SANTOS LIMITED NPV	23 840.00	105 543.36	0.02
AUD SCENTRE GROUP NPV STAPLED UNIT	28 522.00	60 167.39	0.01
AUD SGH LTD NPV	2 014.00	58 074.84	0.01
AUD SIGMA HEALTHCARE L NPV	35 227.00	57 269.51	0.01
AUD SONIC HEALTHCARE NPV	3 710.00	57 622.25	0.01
AUD SOUL PATTINSON(WH) NPV	2 538.00	57 936.68	0.01
AUD SOUTH32 LTD NPV	24 168.00	39 970.35	0.01
AUD STOCKLAND NPV (STAPLED)	20 051.00	62 600.67	0.01
AUD SUNCORP GROUP LTD NPV	7 273.00	85 754.08	0.02
AUD TELSTRA GROUP LTD NPV	31 637.00	88 450.77	0.02
AUD THE LOTTERY CORPOR NPV	24 285.00	74 043.57	0.01
AUD TRANSURBAN GROUP STAPLED UNITS NPV	25 799.00	200 567.63	0.04
AUD VICINITY LTD NPV (STAPLED SECURITY)	16 776.00	23 309.63	0.00
AUD WESFARMERS LTD NPV	8 384.00	404 422.52	0.07
AUD WESTPAC BKG CORP NPV	27 001.00	513 692.69	0.09
AUD WISETECH GLOBAL LT NPV	1 923.00	129 140.00	0.02
AUD WOODSIDE ENERGY GROUP LTD	14 228.00	212 819.85	0.04
AUD WOOLWORTHS GRP LTD NPV	9 779.00	173 337.60	0.03
TOTAL Australia		8 719 491.11	1.53
Austria			
EUR ERSTE GROUP BK AG NPV	3 125.00	251 718.75	0.04
EUR OMV AG NPV(VAR)	1 213.00	54 196.84	0.01
EUR VERBUND AG CLASS'A NPV	497.00	32 478.95	0.01
TOTAL Austria		338 394.54	0.06
Belgium			
EUR AGEAS NPV	1 326.00	79 228.50	0.01
EUR ANHEUSER-BUSCH IN NPV	7 169.00	368 486.60	0.07
EUR D'ETEREN GROUP NPV	305.00	53 009.00	0.01
EUR ELIA GROUP NPV	530.00	53 636.00	0.01
EUR GPE BRUXELLES LAM NPV	611.00	44 969.60	0.01
EUR KBC GROUP NV NPV	2 067.00	189 667.92	0.03
EUR SOFINA NPV	98.00	26 420.80	0.00

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR SYENQO SA NPV	631.00	44 144.76	0.01
EUR UCB NPV	1 163.00	221 493.35	0.04
TOTAL Belgium		1 081 056.53	0.19
Bermuda			
EUR AEGON LIMITED EURO.12	8 868.00	55 726.51	0.01
USD ARCH CAPITAL GROUP COM USD0.01	3 010.00	226 325.28	0.04
USD EVEREST GROUP LTD COM USD0.01	332.00	97 405.62	0.02
TOTAL Bermuda		379 457.41	0.07
Canada			
CAD 1ST QUANTUM MINLS COM NPV	4 486.00	66 025.72	0.01
CAD AGNICO EAGLE MINES LTD COM	4 178.00	454 157.53	0.08
CAD ALAMOS GOLD INC COM NPV	3 205.00	68 195.47	0.01
CAD ALIMENTATION COUCH COM NPV	5 835.00	265 495.86	0.05
CAD ALTAGAS LTD COM NPV	2 244.00	58 014.52	0.01
CAD ARC RESOURCES COM NPV	4 865.00	83 163.83	0.02
CAD BANK NOVA SCOTIA HALIFAX COM	10 356.00	504 515.45	0.09
CAD BANK OF MONTREAL COM NPV	5 756.00	556 322.02	0.10
CAD BARRICK MINING COR COM NPV	12 364.00	228 543.70	0.04
CAD BROOKFIELD ASSET.M CLASS A LTD VOTING SHS	3 052.00	164 789.73	0.03
CAD BROOKFIELD CORP CLASS A LID VOTIONG SHS	10 733.00	629 506.60	0.11
CAD BROOKFIELD RENEWA. CL A EXCH SUB VOTING SHS	600.00	19 212.62	0.00
CAD CAE INC COM NPV	2 085.00	52 059.20	0.01
CAD CAMECO CORP COM	3 580.00	235 356.40	0.04
CAD CANADIAN NAT RES LTD COM	15 733.00	436 078.38	0.08
CAD CANADIAN NATL RY CO COM	4 204.00	343 727.47	0.06
CAD CANADIAN PAC KANS COM NPV	7 356.00	473 696.62	0.08
CAD CANADIAN TIRE LTD CL A	588.00	68 959.31	0.01
CAD CCL INDUSTRIES INC 'B'NON-VTG COM NPV	1 483.00	72 585.01	0.01
CAD CDN IMPERIAL BK OF COMMERCE COM	7 630.00	477 502.56	0.08
CAD CELESTICA INC NPV	877.00	153 525.11	0.03
CAD CENOVUS ENERGY INC COM NPV	10 073.00	134 251.70	0.02
CAD CGI INC COM NPV SUB VOTING SHARES C	1 569.00	132 449.03	0.02
CAD CONSTELLATION SOFT COM STK NPV	171.00	516 575.53	0.09
CAD DESCARTES SYSTEMS COM NPV	567.00	52 454.03	0.01
CAD DOLLARAMA INC COM NPV	1 972.00	236 007.28	0.04
CAD ELEMENT FLEET MGMT COM NPV	1 723.00	39 242.30	0.01
CAD EMERA INC COM	2 560.00	105 253.95	0.02
CAD ENBRIDGE INC COM NPV	17 724.00	702 845.48	0.12
CAD FAIRFAX FINL HLDGS SUB-VTG COM NPV	174.00	269 484.89	0.05
CAD FIRSTSERVICE CORP COM NPV	280.00	48 327.68	0.01
CAD FORTIS INC COM NPV	3 567.00	152 833.02	0.03
CAD FRANCO NEVADA CORP COM NPV	1 684.00	234 891.96	0.04
CAD GFL ENVIRON INC COM NPV SUB VTG SHS	2 100.00	92 605.04	0.02
CAD GILDAN ACTIVEWEAR INC COM	1 698.00	75 103.13	0.01
CAD GREAT WEST LIFE CO INC COM	2 818.00	92 657.21	0.02
CAD HYDRO ONE INC COM NPV	1 355.00	41 958.48	0.01
CAD IA FINANCIAL CORP COM NPV	613.00	52 541.28	0.01
CAD IGM FINANCIAL INC COM	600.00	17 396.39	0.00
CAD IMPERIAL OIL LTD COM NEW	1 094.00	79 872.35	0.01
CAD INTACT FINL CORP COM NPV	1 250.00	226 238.97	0.04
CAD IVANHOE MINES LTD COM NPV CL'A'	9 836.00	67 193.71	0.01
CAD KEYERA CORPORATION COM NPV	1 842.00	50 636.45	0.01
CAD KINROSS GOLD CORP COM NPV	11 354.00	159 073.91	0.03
CAD LOBLAW COS LTD COM	1 118.00	158 310.57	0.03
CAD LUNDIN GOLD INC COM NPV	1 197.00	48 510.95	0.01
CAD LUNDIN MINING CORP COM	6 700.00	59 912.25	0.01
CAD MAGNA INTL INC COM NPV	1 190.00	42 729.97	0.01
CAD MANULIFE FINL CORP COM	15 097.00	409 004.91	0.07
CAD METRO INC CL A SUB	1 783.00	119 381.41	0.02
CAD NATL BK OF CANADA COM NPV	3 024.00	275 435.91	0.05
CAD NUTRIEN LTD NPV	3 289.00	170 872.79	0.03
CAD OPEN TEXT CO COM NPV	2 724.00	70 200.26	0.01
CAD PAN AMER SILVER COM NPV	4 952.00	117 134.51	0.02
CAD PEMBINA PIPELINE C COM NPV	4 205.00	136 854.04	0.02
CAD POWER CORP CDA COM	4 372.00	154 280.11	0.03
CAD RB GLOBAL INC COM NPV	1 146.00	108 654.35	0.02
CAD RESTAURANT BRANDS COM NPV	2 283.00	135 647.11	0.02
CAD ROGERS COMMUNICATIONS INC	2 815.00	82 329.62	0.02

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CAD ROYAL BK OF CANADA COM NPV	11 535.00	1 296 012.86	0.23
CAD SHOPIFY INC COM NPV CL A	9 693.00	1 037 478.45	0.18
CAD STANTEC INC COM NPV	756.00	72 360.93	0.01
CAD SUN LIFE FINL INC COM	4 731.00	252 575.51	0.05
CAD SUNCOR ENERGY INC COM NPV 'NEW'	10 448.00	360 834.22	0.06
CAD TC ENERGY CORPORAT COM NPV	8 564.00	358 060.60	0.06
CAD TECK RESOURCES LTD CLASS'B'SUB-VTG COM NPV	3 755.00	106 618.05	0.02
CAD TELUS CORPORATION NPV	4 244.00	59 862.38	0.01
CAD TFI INTERNATIONAL COM NPV	710.00	54 066.69	0.01
CAD THOMSON-REUTERS CP NPV POST REV SPLIT	1 253.00	220 193.86	0.04
CAD TMX GROUP LTD COM NPV	1 990.00	70 852.36	0.01
CAD TOROMONT INDS LTD COM	400.00	35 513.20	0.01
CAD TORONTO-DOMINION COM NPV	14 094.00	898 867.94	0.16
CAD TOURMALINE OIL CP COM NPV	3 078.00	114 705.47	0.02
CAD WESTON GEORGE LTD COM	626.00	104 158.11	0.02
CAD WHEATON PRECIOUS M COM NPV	3 076.00	246 329.19	0.04
CAD WHITECAP RESOURCES INC NPV	8 452.00	55 869.60	0.01
CAD WSP GLOBAL INC COM NPV	1 026.00	184 983.72	0.03
TOTAL Canada		16 609 928.78	2.92
China			
USD FUTU HOLDINGS LIM1 SPON ADS EA REP 8 ORD SHS	400.00	53 708.44	0.01
SGD YANGZUIANG SHIPBU NPV	14 500.00	24 998.62	0.00
TOTAL China		78 707.06	0.01
Denmark			
DKK A.P. MOELLER-MAERSK SER'B'DKK1000	55.00	95 778.18	0.02
DKK A.P. MOLLER-MAERSK 'A'DKK1000	25.00	43 150.27	0.01
DKK CARLSBERG SER'B'DKK20	932.00	102 213.71	0.02
DKK COLOPLAST DKK1 B	1 310.00	105 926.40	0.02
DKK DANSKE BANK A/S DKK10	4 747.00	165 712.24	0.03
DKK DSV A/S DKK1	1 573.00	308 706.47	0.05
DKK GENMAB A/S DKK1	551.00	106 141.95	0.02
DKK NOVO NORDISK A/S DKK0.1 B	25 495.00	1 074 492.26	0.19
DKK NOVONESIS NOVOZYMES B SER'B'DKK2	2 998.50	171 095.24	0.03
DKK ORSTED A/S DKK10	1 495.00	61 764.99	0.01
DKK PANDORA A/S DKK1	511.00	74 332.43	0.01
DKK ROCKWOOL A/S SER'B'DKK1	98.00	3 761.20	0.00
DKK TRYG A/S DKK5	3 011.00	63 711.89	0.01
DKK VESTAS WIND SYSTEM DKK0.20 (POST SPLIT)	8 012.00	128 839.73	0.02
TOTAL Denmark		2 505 626.96	0.44
Finland			
EUR ELISA OYJ NPV	1 581.00	71 397.96	0.01
EUR FORTUM OYJ EUR3.40	1 209.00	19 452.81	0.00
EUR KESKO OYJ EUR2 SER'B'	3 341.00	63 746.28	0.01
EUR KONE CORPORATION NPV ORD 'B'	2 563.00	138 248.22	0.02
EUR METSO CORPORATION RG	4 731.00	52 348.52	0.01
EUR NESTE OIL OYJ NPV	2 777.00	38 419.80	0.01
EUR NOKIA OYJ NPV	46 622.00	167 279.74	0.03
SEK NORDEA HOLDING ABP NPV	23 774.00	304 342.50	0.05
EUR ORION CORP SER'B'NPV	1 033.00	72 619.90	0.01
EUR SAMPO OYJ NPV A	18 540.00	174 572.64	0.03
EUR STORA ENSO OYJ NPV SER'R'	4 530.00	40 924.02	0.01
EUR UPM-KYMMENE CORP NPV	3 656.00	83 174.00	0.02
EUR WARTSILA OYJ ABP SER'B'EUR3.50	4 503.00	109 152.72	0.02
TOTAL Finland		1 335 679.11	0.23
France			
EUR ACCOR EUR3	2 022.00	90 302.52	0.02
EUR ADP EUR3	178.00	18 939.20	0.00
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	4 373.00	755 654.40	0.13
EUR AIRBUS EUR1	4 631.00	815 241.24	0.14
EUR ALSTOM EUR7.00	2 809.00	57 977.76	0.01
EUR AMUNDI EUR2.5 (AIW)	122.00	7 936.10	0.00
EUR ARKEMA EUR10	288.00	17 251.20	0.00
EUR AXA EUR2.29	14 019.00	598 330.92	0.11
EUR BIOMERIEUX NPV (POST SPLIT)	264.00	33 211.20	0.01
EUR BNP PARIBAS EUR2	7 951.00	636 557.06	0.11

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR BOUYGUES EUR1	1 787.00	64 600.05	0.01
EUR BUREAU VERITAS EURO.12	2 082.00	56 297.28	0.01
EUR CAPGEMINI EUR8	1 179.00	154 331.10	0.03
EUR CARREFOUR EUR2.50	5 124.00	64 408.68	0.01
EUR CIE DE ST-GOBAIN EUR4	3 770.00	378 131.00	0.07
EUR CREDIT AGRICOLE SA EUR3	9 641.00	155 702.15	0.03
EUR DANONE EURO.25	4 989.00	358 609.32	0.06
EUR DASSAULT AVIATION EURO.80 (POST SUBDIVISION)	74.00	20 157.60	0.00
EUR DASSAULT SYSTEMES EURO.10	5 415.00	156 439.35	0.03
EUR EDENRED EUR2	2 200.00	55 264.00	0.01
EUR EIFFAGE EUR4	352.00	41 412.80	0.01
EUR ENGIE EUR1	16 463.00	323 004.06	0.06
EUR ESSILORLUXOTTICA EURO.18	2 275.00	592 865.00	0.10
EUR EURAZEO NPV	288.00	14 875.20	0.00
EUR FDJ UNITED EURO.40	328.00	8 980.64	0.00
EUR GECINA EUR7.50	139.00	11 981.80	0.00
EUR GETLINK SE EURO.40	2 982.00	47 413.80	0.01
EUR HERMES INTL NPV	258.00	554 958.00	0.10
EUR IPSEN EUR1	263.00	27 273.10	0.01
EUR KERING EUR4	619.00	134 013.50	0.02
EUR KLEPIERRE EUR1.40	1 949.00	65 408.44	0.01
EUR L'OREAL EURO.20	1 863.00	725 359.05	0.13
EUR LEGRAND SA EUR4	1 779.00	231 181.05	0.04
EUR LVMH MOET HENNESSY EURO.30	2 138.00	1 009 884.30	0.18
EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	5 355.00	167 397.30	0.03
EUR ORANGE EUR4	15 325.00	204 512.13	0.04
EUR PERNOD RICARD EUR1.55	1 485.00	134 184.60	0.02
EUR PUBLICIS GROUPE SA EURO.40	1 566.00	125 593.20	0.02
EUR RENAULT SA EUR3.81	1 601.00	52 368.71	0.01
EUR REXEL EUR5	2 110.00	56 083.80	0.01
EUR SAFRAN EURO.20	2 991.00	865 894.50	0.15
EUR SANOFI EUR2	8 253.00	650 666.52	0.11
EUR SARTORIUS STEDIM B EURO.20 (POST SUBD)	266.00	46 816.00	0.01
EUR SCHNEIDER ELECTRIC EUR8	4 443.00	1 014 114.75	0.18
EUR SOC GENERALE EUR1.25	6 215.00	347 791.40	0.06
EUR SODEXO EUR4	511.00	26 725.30	0.00
EUR TELEPERFORMANCE EUR2.50	584.00	50 060.48	0.01
EUR THALES EUR3	713.00	168 125.40	0.03
EUR TOTALENERGIES SE EUR2.5	16 069.00	835 909.38	0.15
EUR UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS)	535.00	45 603.40	0.01
EUR VEOLIA ENVIRONNEME EUR5	4 736.00	140 659.20	0.02
EUR VINCI EUR2.50	3 713.00	451 500.80	0.08
TOTAL France		13 667 959.74	2.40
Germany			
EUR ADIDAS AG NPV (REGD)	1 427.00	239 807.35	0.04
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	3 107.00	1 078 750.40	0.19
EUR BASF SE NPV	6 825.00	294 567.00	0.05
EUR BAYER AG NPV (REGD)	7 980.00	218 253.00	0.04
EUR BAYERISCHE MOTORENWERKE AG EUR1	2 044.00	171 450.72	0.03
EUR BAYERISCHE MOTORENWERKE AG EUR1	542.00	41 788.20	0.01
EUR BEIERSDORF AG NPV	648.00	70 632.00	0.01
EUR BRENTTAG SE NPV	1 283.00	69 974.82	0.01
EUR COMMERZBANK AG NPV	7 897.00	253 019.88	0.04
EUR CONTINENTAL AG ORD NPV	1 145.00	86 104.00	0.01
EUR COVESTRO AG NPV (ASD 27/11/24 ADNOC. CSH)	1 806.00	107 276.40	0.02
EUR CTS EVENTIM NPV	569.00	56 473.25	0.01
EUR DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	2 876.00	123 179.08	0.02
EUR DELIVERY HERO SE NPV	1 490.00	39 172.10	0.01
EUR DEUTSCHE BANK AG NPV(REGD)	15 793.00	457 760.11	0.08
EUR DEUTSCHE BOERSE AG NPV(REGD)	1 562.00	396 904.20	0.07
EUR DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	4 854.00	36 618.58	0.01
EUR DEUTSCHE POST AG NPV(REGD)	7 908.00	311 970.60	0.05
EUR DEUTSCHE TELEKOM NPV(REGD)	27 711.00	872 342.28	0.15
EUR DR.ING. F.PORSCHE NON-VTG PRF NPV	966.00	43 122.24	0.01
EUR E.ON SE NPV	17 383.00	277 345.77	0.05
EUR EVONIK INDUSTRIES NPV	404.00	7 057.88	0.00
EUR FRESENIUS MED CARE NPV	1 555.00	69 166.40	0.01
EUR FRESENIUS SE & CO. KGAA NPV	3 484.00	146 258.32	0.03
EUR GEA GROUP AG NPV	1 383.00	87 267.30	0.01

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR HANNOVER RUECKVERS ORD NPV(REGD)	385.00	102 564.00	0.02
EUR HEIDELBERG MATER NPV	1 097.00	222 142.50	0.04
EUR HENKEL AG & CO KGAA	912.00	56 817.60	0.01
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	1 086.00	73 391.88	0.01
EUR INFINEON TECHNOLOG AG NPV (REGD)	11 158.00	386 457.33	0.07
EUR KNORR BREMSE AG NPV	690.00	60 616.50	0.01
EUR LEG IMMOBILIEN SE NPV	658.00	45 895.50	0.01
EUR MERCEDES-BENZ ORD NPV(REGD)	5 620.00	281 562.00	0.05
EUR MERCK KGAA NPV	897.00	98 939.10	0.02
EUR MTU AERO ENGINES H NPV (REGD)	538.00	203 471.60	0.04
EUR MUENCHENER RUECKVE NPV(REGD)	1 071.00	616 467.60	0.11
EUR NEMETSCHKE SE ORD NPV	277.00	36 314.70	0.01
EUR PORSCHE AUTO HL SE NON VTG PRF NPV	1 428.00	50 451.24	0.01
EUR RATIONAL AG NPV	35.00	23 782.50	0.00
EUR RHEINMETALL AG NPV	350.00	607 425.00	0.11
EUR RW E AG (NEU) NPV	5 328.00	191 328.48	0.03
EUR SAP AG ORD NPV	8 191.00	2 054 302.80	0.36
EUR SARTORIUS AG NON VTG PRF NPV	257.00	48 200.35	0.01
EUR SCOUT24 SE NPV	387.00	45 433.80	0.01
EUR SIEMENS AG NPV(REGD)	6 019.00	1 353 673.10	0.24
EUR SIEMENS ENERGY AG NPV	5 046.00	514 692.00	0.09
EUR SIEMENS HEALTHINEE NPV	2 211.00	104 580.30	0.02
EUR SYMRISE AG NPV (BR)	1 267.00	100 726.50	0.02
EUR TALANX AG NPV	666.00	77 655.60	0.01
EUR VOLKSWAGEN AG NON VTG PRF NPV	1 287.00	118 558.44	0.02
EUR VONOVIA SE NPV	6 576.00	179 393.28	0.03
EUR ZALANDO SE NPV	1 997.00	51 362.84	0.01
TOTAL Germany		13 262 468.42	2.33

Hong Kong

HKD AIA GROUP LTD NPV	79 800.00	651 920.33	0.11
HKD BOC HONG KONG HLDG HKD5	36 000.00	141 440.17	0.02
HKD CK ASSET HOLDINGS HKD1	18 500.00	74 228.82	0.01
HKD CK HUTCHISON HLDGS HKD1.0	15 000.00	85 812.38	0.01
HKD CK INFRASTRUCTURE HKD1	9 000.00	55 444.15	0.01
HKD CLP HOLDINGS HKD5	13 000.00	98 606.33	0.02
HKD GALAXY ENTERTAINME HKD0.10	22 000.00	94 026.33	0.02
HKD HANG SENG BANK HKD5	3 900.00	49 744.47	0.01
HKD HENDERSON LAND DEV HKD2	17 509.00	53 590.72	0.01
HKD HKT TRUST AND HKT SHARE STAPLED UNIT	39 000.00	53 651.10	0.01
HKD HONG KONG EXCHANGE HKD1	8 807.00	418 553.95	0.07
USD HONGKONG LAND HLD ORD USD0.10(SINGAPORE REG)	12 000.00	63 431.04	0.01
HKD HONGKONG&CHINA GAS HKD0.25	109 002.00	85 044.86	0.01
USD JARDINE MATHESON COM USD0.25(BERMUDA REG)	1 300.00	61 936.13	0.01
HKD MTR CORP HKD1	17 083.00	53 712.85	0.01
HKD POWER ASSETS HOLDINGS LTD HKD1	15 000.00	86 313.23	0.02
HKD SINO LAND CO HKD1	29 212.00	29 424.25	0.01
HKD SITC INTERNATIONAL HKD0.10	14 000.00	39 656.23	0.01
HKD SUN HUNG KAI PROP NPV	6 000.00	62 439.36	0.01
HKD TECHTRONIC INDUSTR NPV	10 000.00	104 956.00	0.02
HKD THE LINK REAL ESTATE INVESTMENT TRUST	22 064.00	107 806.35	0.02
HKD WH GROUP LTD USD0.0001	35 097.00	30 898.83	0.01
HKD WHARF REAL ESTATE HKD0.1	23 000.00	63 869.57	0.01
TOTAL Hong Kong		2 566 507.45	0.45

Ireland

USD ACCENTURE PLC SHS CL A 'NEW'	4 886.00	1 140 230.31	0.20
EUR AIB GROUP PLC ORD EURO.625	9 723.00	67 574.85	0.01
USD ALLEGION PLC CIM USD0.01	873.00	126 554.68	0.02
EUR BANK OF IRELAND GR EUR1	2 961.00	34 954.61	0.01
USD CRH ORD EURO.32	5 600.00	467 013.24	0.08
GBP DCC ORD EURO.25	826.00	45 459.74	0.01
USD EATON CORP PLC COM USD0.01	3 146.00	1 057 471.60	0.19
GBP EXPERIAN ORD USD0.10	8 008.00	370 730.30	0.07
GBP FLUTTER ENTERTAINM ORD EURO.09	1 383.00	369 380.63	0.06
AUD JAMES HARDIE ID PLC CUF5 EURO.5	5 338.00	124 046.27	0.02
EUR KERRY GROUP 'A'ORD EURO.125(DUBLIN LIST)	1 536.00	124 646.40	0.02
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	868.00	63 060.20	0.01
USD MEDTRONIC PLC USD0.0001	10 115.00	797 499.10	0.14
USD PENTAIR PLC COM USD0.01	1 154.00	103 043.82	0.02
EUR RYANAIR LTD ORD EURO.006	4 554.00	117 994.14	0.02

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SMURFIT WESTROCK L COM USD0.001	2 583.00	100 155.99	0.02
GBP SMURFIT WESTROCK L COM USD0.001	1 099.00	43 457.40	0.01
USD STERIS PLC ORD USD0.001	889.00	175 920.33	0.03
USD TE CONNECTIVITY COM USD0.01	2 293.00	412 201.08	0.07
USD TRANE TECHNOLOGIES COM USD1	1 696.00	649 149.17	0.11
TOTAL Ireland		6 390 543.86	1.12
Isle of Man			
GBP ENTAIN PLC ORD EURO.01	4 858.00	57 404.82	0.01
TOTAL Isle of Man		57 404.82	0.01
Israel			
ILS AZRIELI GROUP ILS0.01	754.00	65 147.30	0.01
ILS BANK HAPOALIM B.M. ILS1	11 256.00	185 522.52	0.03
ILS BK LEUMI LE ISRAEL ILS1	10 946.00	177 791.44	0.03
USD CHECK POINT SFTWRE ORD ILS0.01	731.00	118 922.02	0.02
USD CYBER-ARK SOFTWARE COM ILS0.01	400.00	143 801.49	0.03
ILS ELBIT SYSTEMS LTD ILS1	209.00	84 396.59	0.02
ILS ICL GROUP LTD ILS1	4 111.00	22 497.74	0.00
ILS ISRACARD LTD NPV	0.48	1.72	0.00
ILS ISRAEL DISCOUNT BK ILS0.10 SER'A'	10 243.00	86 022.20	0.02
ILS MIZRAHI TEFAHOT BK ILS0.01	507.00	27 484.80	0.01
USD MONDAY COM LTD COM NPV	300.00	68 749.29	0.01
ILS NICE LTD ILS1	398.00	54 651.97	0.01
USD TEVA PHARMA IND ADR(CNV 1 ORD ILS0.10)	9 120.00	123 108.65	0.02
USD WIX.COM LTD COM ILS0.01	600.00	71 310.12	0.01
TOTAL Israel		1 229 407.85	0.22
Italy			
EUR BANCO BPM NPV	11 771.00	131 835.20	0.02
EUR BPER BANCA EUR3	4 328.00	37 376.61	0.01
EUR DAVIDE CAMPARI MIL EURO.01	4 596.00	27 851.76	0.01
EUR DIASORIN SPA EUR1	292.00	25 024.40	0.00
EUR ENEL EUR1	61 103.00	472 509.50	0.08
EUR ENI SPA EUR1	17 663.00	263 355.33	0.05
EUR FINECOBANK SPA EURO.33	5 736.00	107 377.92	0.02
EUR GENERALI SPA NPV EUR1	7 859.00	257 146.48	0.05
EUR INFRASTRUTTURA WIR NPV	4 986.00	51 654.96	0.01
EUR INTESA SANPAOLO NPV	123 093.00	651 777.44	0.12
EUR LEONARDO SPA EUR4.40	2 870.00	135 664.90	0.02
EUR MEDIOBANCA SPA EURO.5	3 615.00	69 914.10	0.01
EUR MONCLER SPA NPV	1 571.00	73 742.74	0.01
EUR NEXI SPA NPV	5 304.00	26 573.04	0.01
EUR POSTE ITALIANE SPA NPV	5 017.00	95 147.41	0.02
EUR PRYSMIAN SPA EURO.10	1 945.00	136 889.10	0.02
EUR RECORDATI EURO.125	904.00	45 561.60	0.01
EUR SNAM EUR1	14 624.00	74 202.18	0.01
EUR TELECOM ITALIA SPA EURO.55	47 531.00	19 188.26	0.00
EUR TERNA SPA ORD EURO.22	9 135.00	77 209.02	0.01
EUR UNICREDIT SPA NPV (POST REV SPLIT)	10 833.00	700 136.79	0.12
TOTAL Italy		3 480 138.74	0.61
Japan			
JPY ADVANTEST CORP NPV	6 200.00	372 541.96	0.07
JPY AEON CO LTD NPV	6 800.00	190 795.83	0.03
JPY AGC INC NPV	2 000.00	52 784.04	0.01
JPY AISIN CORPORATION NPV	4 800.00	58 492.05	0.01
JPY AJINOMOTO CO INC NPV	8 100.00	188 334.85	0.03
JPY ANA HOLDINGS INC NPV	1 400.00	22 822.77	0.00
JPY ASAHI GROUP HLDGS NPV	12 900.00	143 716.90	0.02
JPY ASAHI KASEI CORP NPV	8 300.00	50 860.37	0.01
JPY ASICS CORP NPV	4 000.00	82 856.77	0.01
JPY ASTELLAS PHARMA NPV	12 900.00	118 216.33	0.02
JPY BANDAI NAMCO HLDGS NPV	4 500.00	128 221.32	0.02
JPY BRIDGESTONE CORP NPV	4 500.00	160 172.14	0.03
JPY CANON INC NPV	6 700.00	167 257.81	0.03
JPY CAPCOM CO LTD NPV	2 400.00	54 005.52	0.01
JPY CENTRAL JAPAN RLWY NPV	7 000.00	142 682.93	0.02
JPY CHIBA BANK NPV	5 000.00	41 248.41	0.01

Description	Quantity/ Nominal	Valuation in EUR		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
JPY CHUBU ELEC POWER NPV	3 700.00		39 642.31	0.01
JPY CHUGAI PHARM CO NPV	5 400.00		230 735.67	0.04
JPY CONCORDIA FINANCA NPV	4 400.00		25 825.40	0.00
JPY DAI NIPPON PRINTNG NPV	1 400.00		18 941.76	0.00
JPY DAI-ICHI LIFE HOLD NPV	27 600.00		192 840.54	0.03
JPY DAIFUKU CO LTD NPV	3 000.00		67 506.90	0.01
JPY DAIICHI SANKYO COM NPV	12 800.00		276 436.94	0.05
JPY DAIKIN INDUSTRIES NPV	1 900.00		205 443.80	0.04
JPY DAITO TRUST CONST NPV	500.00		45 051.05	0.01
JPY DAIWA HOUSE INDS NPV	4 700.00		136 539.50	0.02
JPY DAIWA SECS GROUP NPV	10 000.00		61 364.63	0.01
JPY DENSO CORP NPV	18 200.00		217 238.93	0.04
JPY DENTSU GROUP INC NPV	2 600.00		45 109.68	0.01
JPY DISCO CORPORATION NPV	700.00		185 109.87	0.03
JPY EAST JAPAN RAILWAY NPV	6 900.00		128 907.53	0.02
JPY EISAI CO NPV	2 300.00		57 056.34	0.01
JPY ENEOS HOLDINGS INC NPV	17 800.00		82 009.62	0.01
JPY FANUC CORP NPV	8 200.00		203 323.04	0.04
JPY FAST RETAILING CO NPV	1 500.00		403 891.92	0.07
JPY FUJI ELECTRIC CO L NPV	1 200.00		52 786.36	0.01
JPY FUJI FILM HLD CORP NPV	8 700.00		159 404.07	0.03
JPY FUJIKURA NPV	1 500.00		90 348.83	0.02
JPY FUJITSU NPV	14 100.00		270 541.40	0.05
JPY HANKYU HANSHIN HLD NPV	2 200.00		50 271.39	0.01
JPY HIKARI TSUSHIN INC NPV	300.00		70 920.56	0.01
JPY HITACHI NPV	37 300.00		1 017 120.84	0.18
JPY HONDA MOTOR CO NPV	33 600.00		306 059.16	0.05
JPY HOSHIZAKI CORPORAT NPV	1 500.00		45 222.31	0.01
JPY HOYA CORP NPV	2 600.00		289 511.03	0.05
JPY IDEMITSU KOSAN CO LTD	1 815.00		10 208.31	0.00
JPY IHI CORP NPV	1 100.00		108 467.94	0.02
JPY INPEX CORPORATION NPV	6 900.00		86 025.15	0.01
JPY ISUZU MOTORS NPV	2 800.00		31 657.65	0.01
JPY ITOCHU CORP NPV	9 700.00		446 737.44	0.08
JPY JAPAN EXCHANGE GP NPV	9 400.00		80 766.77	0.01
JPY JAPAN POST BANK CO NPV	12 166.00		119 718.34	0.02
JPY JAPAN POST HOLD CO NPV	15 400.00		125 391.11	0.02
JPY JAPAN POST INSURAN NPV	2 800.00		63 006.44	0.01
JPY JAPAN TOBACCO INC NPV	8 600.00		215 587.83	0.04
JPY JFE HOLDINGS INC NPV	3 300.00		33 517.46	0.01
JPY KAJIMA CORP NPV	4 500.00		99 091.99	0.02
JPY KANSAI ELEC POWER NPV	9 200.00		97 288.20	0.02
JPY KAO CORP NPV	3 200.00		126 514.48	0.02
JPY KAWASAKI KISEN KAI NPV	1 500.00		18 657.58	0.00
JPY KDDI CORP NPV	25 200.00		363 628.13	0.06
JPY KEYENCE CORP NPV	1 500.00		480 699.31	0.08
JPY KIKKOMAN CORP NPV	6 000.00		46 119.27	0.01
JPY KIRIN HOLDINGS CO LTD NPV	5 800.00		67 310.68	0.01
JPY KOBE BUSSAN CO LTD NPV	1 900.00		44 839.14	0.01
JPY KOMATSU NPV	6 600.00		186 410.32	0.03
JPY KONAMI GROUP CORP	700.00		83 390.88	0.01
JPY KUBOTA CORP NPV	5 000.00		49 042.36	0.01
JPY KYOCERA CORP NPV	12 000.00		125 539.15	0.02
JPY LASERTEC CORP NPV	600.00		54 061.26	0.01
JPY LY CORPORATION NPV	22 200.00		71 530.15	0.01
JPY M3 INC NPV	3 300.00		36 027.19	0.01
JPY MAKITA CORP NPV	2 300.00		62 784.67	0.01
JPY MARUBENI CORP NPV	12 300.00		222 293.82	0.04
JPY MATSUKIYOCOCOKARA & CO	2 700.00		48 639.45	0.01
JPY MEIJI HOLDINGS CO NPV	2 600.00		46 219.12	0.01
JPY MINEBEA MITSUMI INC	1 700.00		23 657.02	0.00
JPY MITSUBISHI CHEMICAL GROUP CORP	5 900.00		28 333.86	0.00
JPY MITSUBISHI CORP NPV	28 600.00		496 123.49	0.09
JPY MITSUBISHI ELEC CP NPV	13 900.00		269 689.73	0.05
JPY MITSUBISHI ESTATE NPV	6 400.00		105 373.01	0.02
JPY MITSUBISHI HC CAPI NPV	8 600.00		55 769.25	0.01
JPY MITSUBISHI HVY IND NPV	25 300.00		533 175.65	0.09
JPY MITSUBISHI UFJ FIN NPV	89 900.00		1 101 509.40	0.19
JPY MITSUI & CO NPV	20 400.00		367 142.80	0.06
JPY MITSUI FUDOSAN CO NPV	21 600.00		170 355.65	0.03
JPY MITSUI O.S.K.LINES NPV	2 400.00		70 850.90	0.01

Description	Quantity/ Nominal	Valuation in EUR	as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	
JPY MIZUHO FINL GP NPV	18 700.00	486 582.65	0.09
JPY MONOTARO CO.LTD NPV	2 800.00	43 954.96	0.01
JPY MS&AD INSURANCE GROUP HOLDINGS INC NPV	10 500.00	197 748.55	0.03
JPY MURATA MFG CO NPV	14 800.00	194 828.36	0.03
JPY NEC CORP NPV	10 500.00	268 155.32	0.05
JPY NEXON CO LTD NPV	2 900.00	46 703.31	0.01
JPY NIDEC CORPORATION NPV	6 600.00	111 616.29	0.02
JPY NINTENDO CO LTD NPV	8 700.00	640 949.83	0.11
JPY NIPPON BUILDING FD REIT	60.00	48 313.76	0.01
JPY NIPPON PAINT HLDGS NPV	8 000.00	59 727.47	0.01
JPY NIPPON SANSO HOLDI NPV	1 800.00	56 158.22	0.01
JPY NIPPON STEEL CORP NPV	8 200.00	138 984.22	0.02
JPY NIPPON YUSEN KK NPV	2 900.00	89 248.10	0.02
JPY NISSAN MOTOR CO NPV	17 400.00	32 486.91	0.01
JPY NISSIN FOODS HLDG NPV	100.00	1 666.77	0.00
JPY NITORI HOLDINGS CO LTD	500.00	37 576.40	0.01
JPY NITTO DENKO CORP NPV	4 500.00	82 058.51	0.01
JPY NOMURA HOLDINGS NPV	21 000.00	122 526.07	0.02
JPY NOMURA RESEARCH IN NPV	2 970.00	103 782.46	0.02
JPY NTT DATA GROUP CO NPV	2 100.00	48 327.70	0.01
JPY NTT INC NPV	229 600.00	203 542.02	0.04
JPY OBAYASHI CORP NPV	4 800.00	62 100.78	0.01
JPY OBIC CO LTD NPV	3 000.00	94 398.20	0.02
JPY OLYMPUS CORP NPV	7 500.00	78 875.62	0.01
JPY OMRON CORP NPV	1 300.00	29 577.52	0.01
JPY ONO PHARMACEUTICAL NPV	5 300.00	52 015.67	0.01
JPY ORIENTAL LAND CO NPV	9 400.00	169 992.23	0.03
JPY ORIX CORP NPV	10 000.00	197 388.60	0.03
JPY OSAKA GAS CO NPV	3 600.00	79 628.89	0.01
JPY OTSUKA CORP NPV	2 000.00	33 294.81	0.01
JPY OTSUKA HLDGS CO NPV	3 800.00	161 112.06	0.03
JPY PAN PACIFIC INTERNATIONAL HOLDINGS CORP	3 700.00	108 884.78	0.02
JPY PANASONIC HLDGS CO NPV	19 400.00	162 240.08	0.03
JPY RAKUTEN GROUP INC NPV	9 400.00	42 129.69	0.01
JPY RECRUIT HLDGS CO L NPV	11 500.00	604 345.85	0.11
JPY RENESAS ELECTRONIC NPV	11 800.00	127 831.18	0.02
JPY RESONA HOLDINGS NPV	15 500.00	124 990.53	0.02
JPY RICOH CO NPV	2 200.00	16 993.42	0.00
JPY SANRIO CO LTD NPV	1 500.00	54 191.88	0.01
JPY SBI HOLDINGS INC NPV	2 000.00	65 742.02	0.01
JPY SCREEN HOLDINGS CO NPV	600.00	41 730.27	0.01
JPY SCSK CORP	1 500.00	41 051.02	0.01
JPY SECOM CO NPV	3 800.00	119 482.81	0.02
JPY SEKISUI CHEMICAL NPV	1 600.00	24 452.96	0.00
JPY SEKISUI HOUSE NPV	3 900.00	72 158.89	0.01
JPY SEVEN & I HOLDINGS NPV	17 800.00	206 367.46	0.04
JPY SHIMADZU CORP NPV	1 900.00	37 062.61	0.01
JPY SHIMANO INC NPV	600.00	57 736.17	0.01
JPY SHIN-ETSU CHEMICAL NPV	14 700.00	375 076.09	0.07
JPY SHIONOGI & CO NPV	5 700.00	84 251.26	0.01
JPY SHISEIDO CO LTD NPV	3 400.00	48 468.77	0.01
JPY SMC CORP NPV	500.00	152 976.17	0.03
JPY SOFTBANK CORP NPV	210 000.00	266 509.45	0.05
JPY SOFTBANK GROUP CO NPV	7 000.00	479 944.59	0.08
JPY SOMPO HOLDINGS INC NPV	7 800.00	202 506.78	0.04
JPY SONY GROUP CORPORA NPV	49 400.00	1 055 975.62	0.19
JPY SUBARU CORPORATION NPV	2 600.00	41 954.95	0.01
JPY SUMITOMO CORP NPV	9 200.00	206 166.59	0.04
JPY SUMITOMO ELECTRIC NPV	4 400.00	95 995.88	0.02
JPY SUMITOMO METAL MNG NPV	2 000.00	38 955.22	0.01
JPY SUMITOMO MITSUI FG NPV	30 500.00	682 601.73	0.12
JPY SUMITOMO MITSUI TR GRP NPV	6 800.00	157 002.90	0.03
JPY SUMITOMO RLTY&DEV NPV	2 300.00	74 000.99	0.01
JPY SUNTORY BEVERAGE & NPV	800.00	21 215.79	0.00
JPY SUZUKI MOTOR CORP NPV	13 200.00	127 709.27	0.02
JPY SYSMEX CORP NPV	4 200.00	60 397.43	0.01
JPY T&D HOLDINGS INC NPV	3 600.00	77 685.19	0.01
JPY TAISEI CORP NPV	800.00	42 106.47	0.01
JPY TAKEDA PHARMACEUTI NPV	13 263.00	323 395.68	0.06
JPY TDK CORP NPV	14 000.00	150 932.62	0.03
JPY TERUMO CORP NPV	11 500.00	170 982.07	0.03

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY TIS INC. NPV	1 900.00	53 343.69	0.01
JPY TOHO CO LTD NPV	600.00	33 220.50	0.01
JPY TOKIO MARINE HLDG NPV	13 900.00	494 189.08	0.09
JPY TOKYO ELECTRON NPV	3 700.00	587 062.74	0.10
JPY TOKYO GAS CO NPV	3 000.00	87 936.62	0.02
JPY TOKYU CORP NPV	3 300.00	32 684.07	0.01
JPY TOPPAN HOLDINGS IN NPV	700.00	16 633.47	0.00
JPY TORAY INDS INC NPV	9 800.00	59 056.35	0.01
JPY TOYOTA INDUSTRIES NPV	1 500.00	141 727.92	0.02
JPY TOYOTA MOTOR CORP NPV	76 360.00	1 195 389.69	0.21
JPY TOYOTA TSUSHO CORP NPV	3 300.00	66 498.48	0.01
JPY TREND MICRO INC NPV	700.00	37 501.51	0.01
JPY UNICHARM CORP NPV	7 800.00	47 366.30	0.01
JPY WEST JAPAN RAILWAY NPV	3 200.00	61 696.71	0.01
JPY YAKULT HONSHA CO NPV	2 400.00	33 885.82	0.01
JPY YAMAHA MOTOR CO NPV	6 900.00	43 803.72	0.01
JPY YOKOGAWA ELECTRIC NPV	700.00	16 373.38	0.00
JPY ZENSHO HOLDINGS CO LTD NPV	200.00	9 284.23	0.00
JPY ZOZO INC NPV	5 200.00	45 132.32	0.01
TOTAL Japan		27 703 635.72	4.87
Jersey			
USD APTIV PLC ORD USD0.01	2 268.00	136 014.61	0.02
TOTAL Jersey		136 014.61	0.02
Luxembourg			
EUR ARCELORMITTAL NPV(POST STOCK SPLIT)	5 636.00	155 102.72	0.03
EUR EUROFINIS SCIENTIFI EURO.01	1 096.00	73 782.72	0.01
EUR TENARIS S.A. USD1	4 791.00	73 973.04	0.01
TOTAL Luxembourg		302 858.48	0.05
Macau			
HKD SANDS CHINA LTD USD0.01 REG'S'	37 600.00	79 680.19	0.01
TOTAL Macau		79 680.19	0.01
The Netherlands			
EUR ABN AMRO BANK N.V. DR EACH REP SHS	3 872.00	98 193.92	0.02
EUR ADYEN NV EURO.01	185.00	279 461.00	0.05
USD AERCAP HOLDINGS EURO.01	1 636.00	153 301.30	0.03
EUR AKZO NOBEL NV EURO.50(POST REV SPLIT)	1 233.00	67 913.64	0.01
EUR ARGENX SE EURO.10	494.00	293 633.60	0.05
EUR ASM INTL NV EURO.04	434.00	185 535.00	0.03
EUR ASML HOLDING NV EURO.09	3 099.00	1 899 996.90	0.33
EUR ASR NEDERLAND N.V. EURO.16	1 343.00	78 377.48	0.01
EUR BE SEMICONDUCTOR EURO.01	714.00	85 037.40	0.02
USD CNH INDUSTRIAL NV COM EURO.01	8 375.00	94 832.03	0.02
EUR EURONEXT EUR1.60	279.00	39 506.40	0.01
EUR EXOR NV EURO.01	641.00	54 324.75	0.01
EUR FERRARI NV EURO.01(NEW)	998.00	384 529.40	0.07
EUR FERROVIAL SE EURO.01	3 245.00	145 700.50	0.03
EUR HEINEKEN HOLDING EUR1.6	1 246.00	74 012.40	0.01
EUR HEINEKEN NV EUR1.60	2 384.00	164 639.04	0.03
EUR IMCD NV EURO.16	227.00	21 864.64	0.00
EUR ING GROEP N.V. EURO.01	26 171.00	536 243.79	0.09
EUR JDE PEETS N.V. EURO.01	2 044.00	53 307.52	0.01
EUR KON KPN NV EURO.04	33 219.00	130 218.48	0.02
EUR KONINKLIJKE AHOLD EURO.01	6 680.00	231 128.00	0.04
EUR KONINKLIJKE PHILIPS NV EURO.20	6 007.00	138 761.70	0.03
EUR NN GROUP N.V. EURO.12	2 384.00	141 037.44	0.03
USD NXP SEMICONDUCTORS EURO.20	1 913.00	357 295.02	0.06
EUR PROSUS N.V. EURO.05	10 622.00	533 649.28	0.09
EUR QIAGEN NV ORD EURO.01 (POST REV SPLIT)	1 430.00	62 634.00	0.01
EUR RANDSTAD N.V. EURO.10	473.00	19 790.32	0.00
EUR STELLANTIS N V COM EURO.01	14 295.00	110 972.09	0.02
EUR UNIVERSAL MUSIC GR EUR10.00	7 508.00	190 553.04	0.03
EUR WOLTERS KLUWER EURO.12	1 996.00	272 853.20	0.05
TOTAL The Netherlands		6 899 303.28	1.21

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
New Zealand			
NZD AUCKLAND INTL NPV	16 318.00	63 377.73	0.01
NZD FISHER & PAYKEL HE NPV	4 658.00	88 414.22	0.02
NZD INFRATIL LTD NPV	8 919.00	53 502.08	0.01
AUD XERO LIMITED NPV	1 275.00	129 811.96	0.02
TOTAL New Zealand		335 105.99	0.06
Norway			
NOK AKER BP ASA NOK1	3 079.00	65 414.62	0.01
NOK DNB BANK ASA NOK12.50	5 595.00	124 566.90	0.02
NOK EQUINOR ASA NOK2.50	5 592.00	127 063.20	0.02
NOK GJENSIDIGE FORSIKR NOK2	181.00	4 188.02	0.00
NOK KONGSBERG GRUPPEN NOK0.25	3 825.00	100 565.04	0.02
NOK MOWI ASA NOK7.50	4 329.00	71 100.53	0.01
NOK NORSK HYDRO ASA NOK3.6666	19 321.00	100 956.08	0.02
NOK ORKLA ASA NOK1.25	6 867.00	63 532.77	0.01
NOK SALMAR ASA NOK0.25	663.00	23 635.62	0.01
NOK TELENOR ASA ORD NOK6	4 500.00	60 616.90	0.01
NOK YARA INTERNATIONAL NOK1.7	1 005.00	32 765.34	0.01
TOTAL Norway		774 405.02	0.14
Poland			
EUR INPOST S.A. EURO.01	3 402.00	42 933.24	0.01
TOTAL Poland		42 933.24	0.01
Portugal			
EUR EDP ENERGIAS PORTU EUR1(REGD)	24 258.00	91 840.79	0.02
EUR GALP ENERGIA EUR1-B	3 999.00	66 843.29	0.01
EUR JERONIMO MARTINS EUR5	2 674.00	57 223.60	0.01
TOTAL Portugal		215 907.68	0.04
Singapore			
SGD DBS GROUP HLDGS SGD1	15 247.00	491 947.37	0.09
SGD GENTING SING LTD NPV	36 000.00	17 819.60	0.00
USD GRAB HLDGS LTD COM USD0.000001 CL A	21 000.00	89 720.85	0.02
SGD KEPPEL LTD	12 200.00	69 590.72	0.01
SGD OVERSEA-CHINESE BK NPV	26 477.00	300 809.77	0.05
USD SEA LTD ADS EACH REP ONE CL A SHS	3 000.00	410 598.05	0.07
SGD SEMBCORP INDUSTRIE SGD0.25 (POST REORG)	2 800.00	14 632.81	0.00
SGD SINGAPORE AIRLINES NPV	12 350.00	56 556.68	0.01
SGD SINGAPORE EXCHANGE SGD0.01	6 400.00	68 961.71	0.01
SGD SINGAPORE TECH ENG NPV	16 500.00	97 452.19	0.02
SGD SINGAPORE TELECOMM NPV	75 900.00	198 326.88	0.04
SGD UTD O/S BANK SGD1	9 675.00	235 802.08	0.04
SGD WILMAR INTERNATIONAL LTD	7 600.00	15 098.84	0.00
TOTAL Singapore		2 067 317.55	0.36
Spain			
EUR ACCIONA SA EUR1	248.00	41 713.60	0.01
EUR ACS ACTIVIDADES CO EURO.5	1 552.00	93 740.80	0.02
EUR AENA SME S.A. EUR1	4 790.00	113 020.05	0.02
EUR AMADEUS IT GROUP EURO.01	3 482.00	245 202.44	0.04
EUR BANCO SANTANDER SA EURO.50(REGD)	113 046.00	851 914.66	0.15
EUR BBVA(BILB-VIZ-ARG) EURO.49	46 982.00	687 816.48	0.12
EUR BCO DE SABADELL EURO.125	42 390.00	137 385.99	0.02
EUR CAIXABANK SA EUR1	30 477.00	251 435.25	0.04
EUR CELLNEX TELECOM SA EURO.25	3 344.00	103 664.00	0.02
EUR EDP RENOVAVEIS SA EUR5	2 576.00	26 532.80	0.00
EUR ENDESA SA EUR1.2	1 498.00	37 974.30	0.01
EUR GRIFOLS SA EURO.25 (CLASS A) POST SUBD	3 126.00	41 013.12	0.01
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	48 741.00	748 418.06	0.13
EUR INDITEX EURO.03 (POST SUBD)	7 732.00	324 048.12	0.06
EUR REDEIA CORP SA EURO.5	2 857.00	48 426.15	0.01
EUR REPSOL SA EUR1	9 207.00	122 268.96	0.02
EUR TELEFONICA SA EUR1	20 280.00	91 746.72	0.02
TOTAL Spain		3 966 321.50	0.70

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Sweden			
SEK ADDTECH AB SER'B'NPV (POST SPLIT)	2 689.00	79 438.14	0.01
SEK ALFA LAVAL AB NPV	1 740.00	66 434.34	0.01
SEK ASSA ABLOY SER'B'NPV (POST SPLIT)	7 820.00	226 677.24	0.04
SEK ATLAS COPCO AB SER'A'NPV (POST SPLIT)	21 433.00	286 653.91	0.05
SEK ATLAS COPCO AB SER'B'NPV (POST SPLIT)	13 889.00	164 931.10	0.03
SEK BEIJER REF AB SER'B'NPV (POST SPLIT)	1 506.00	22 164.15	0.00
SEK BOLIDEN AB NPV (POST SPLIT)	2 415.00	65 052.45	0.01
SEK EPIROC AB SER'A'NPV (POST SPLIT)	4 321.00	77 189.87	0.01
SEK EPIROC AB SER'B'NPV	4 762.00	74 943.26	0.01
SEK EQT AB NPV	2 724.00	80 155.09	0.01
SEK ERICSSON SER'B' NPV	22 447.00	143 355.95	0.03
SEK ESSITY AB SER'B'NPV	6 431.00	139 033.66	0.02
SEK EVOLUTION AB NPV	1 288.00	100 590.24	0.02
SEK FASTIGHETS AB BALD SER'B'NPV (POST SPLIT)	3 078.00	18 268.65	0.00
SEK HENNES & MAURITZ SER'B'NPV	5 362.00	63 529.45	0.01
SEK HEXAGON AB SER'B'NPV (POST SPLIT)	17 707.00	171 116.52	0.03
SEK HOLMEN AB SER'B'NPV (POST SPLIT)	344.00	11 209.45	0.00
SEK INDUSTRIVARDEN AB SER'C'NPV	1 942.00	63 037.84	0.01
SEK INDUTRADE AB NPV	1 095.00	23 369.25	0.00
SEK INVESTOR AB SER'B'NPV (POST SPLIT)	15 111.00	384 857.35	0.07
SEK LIFCO AB SER'B'NPV (POST SPLIT)	1 006.00	31 484.28	0.01
SEK NIBE INDUSTRIER AB SER'B'NPV (POST SPLIT)	10 722.00	43 308.11	0.01
SEK SAAB AB NPV B	2 836.00	135 496.40	0.02
SEK SAGAX AB NPV B	2 677.00	49 750.80	0.01
SEK SANDVIK AB NPV (POST SPLIT)	10 044.00	215 076.12	0.04
SEK SECURITAS SER'B'NPV	2 461.00	32 055.23	0.01
SEK SKAND ENSKILDA BKN SER'A'NPV	13 163.00	201 971.46	0.04
SEK SKANSKA AB SER'B'NPV	3 576.00	73 020.89	0.01
SEK SKF AB SER'B'NPV	1 863.00	38 141.99	0.01
USD SPOTIFY TECHNOLOGY COM EURO.000625	1 196.00	654 704.33	0.12
SEK SVENSKA CELLULOSA SER'B'NPV	4 402.00	48 411.61	0.01
SEK SVENSKA HANDELSBKN SER'A'NPV (P/S)	9 803.00	105 045.50	0.02
SEK SWEDBANK AB SER'A'NPV	6 212.00	145 198.67	0.03
SEK SWEDISH ORPHAN BIVITRUM AB NPV	768.00	18 535.55	0.00
SEK TELE2 AB SHS	5 156.00	69 835.48	0.01
SEK TELIA COMPANY AB NPV	9 684.00	30 004.11	0.01
SEK TRELLEBORG AB SER'B'NPV	701.00	22 353.02	0.00
SEK VOLVO AB SER'B'NPV (POST SPLIT)	13 656.00	343 766.17	0.06
TOTAL Sweden		4 520 167.63	0.79
Switzerland			
CHF ABB LTD CHF0.12 (REGD)	13 077.00	753 020.31	0.13
CHF ALCON AG CHF0.04	4 219.00	326 014.85	0.06
CHF AMRIZE LTD CHF	4 194.00	185 280.55	0.03
CHF AVOLTA AG CHF5 (REGD)	1 146.00	52 550.94	0.01
CHF BALOISE-HLDGS CHF0.1(REGD)	301.00	63 248.64	0.01
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	44.00	47 175.06	0.01
USD BUNGE GLOBAL SA COM USD0.01	1 413.00	98 467.42	0.02
USD CHUBB LIMITED ORD CHF24.15	2 828.00	657 342.29	0.12
GBP COCA-COLA HBC AG ORD CHF6.70	1 670.00	76 192.72	0.01
EUR DSM FIRMENICH AG EURO.01	1 544.00	130 498.88	0.02
CHF EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)	89.00	61 524.15	0.01
CHF GALDERMA GROUP AG CHF0.01	746.00	102 336.71	0.02
USD GARMIN LTD COM CHF10.00	1 149.00	219 610.54	0.04
CHF GEBERIT CHF0.10(REGD)	265.00	177 915.15	0.03
CHF GIVAUDAN AG CHF10	77.00	282 588.77	0.05
GBP GLENCORE PLC ORD USD0.01	72 244.00	254 557.24	0.04
CHF HELVETIA HOLDING CHF0.02 (REGD) POST SUBD	172.00	36 327.14	0.01
CHF HOLCIM LTD CHF2 (REGD)	4 194.00	293 217.98	0.05
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	1 348.00	80 088.24	0.01
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	270.00	48 295.63	0.01
CHF LINDT & SPRUENGLI CHF100(REGD)	1.00	128 035.21	0.02
CHF LINDT & SPRUENGLI PTG CERT CHF10	9.00	116 006.36	0.02
CHF LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	1 346.00	110 265.69	0.02
CHF LONZA GROUP AG CHF1(REGD)	548.00	337 255.50	0.06
CHF NESTLE SA CHF0.10(REGD)	20 483.00	1 566 915.68	0.28
CHF NOVARTIS AG CHF0.49 (REGD)	15 087.00	1 528 938.96	0.27
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	195.00	231 100.87	0.04
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	4 211.00	604 398.71	0.11

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF ROCHE HLDGS AG CHF1(BR)	161.00	47 255.54	0.01
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	5 409.00	1 496 240.88	0.26
CHF SANDOZ GROUP AG CHF0.05	3 566.00	179 291.45	0.03
CHF SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	96.00	29 592.27	0.01
CHF SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	228.00	72 415.85	0.01
CHF SGS SA CHF0.04 (REGD)	1 223.00	108 953.02	0.02
CHF SIG GROUP AG CHF0.01	1 935.00	27 481.31	0.00
CHF SIKA AG CHF0.01 (REG)	1 285.00	266 282.04	0.05
CHF SONOVA HOLDING AG CHF0.05 (REGD)	434.00	103 803.42	0.02
EUR STMICROELECTRONICS EUR1.04	5 296.00	118 921.68	0.02
CHF STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)	1 082.00	115 414.04	0.02
CHF SWATCH GROUP CHF2.25(BR)	151.00	23 541.16	0.00
CHF SWISS LIFE HLDG CHF5.1(REGD)	249.00	226 594.56	0.04
CHF SWISS PRIME SITE CHF15.3 (REGD)	464.00	56 213.27	0.01
CHF SWISS RE AG CHF0.10	2 452.00	385 832.49	0.07
CHF SWISSCOM AG CHF1(REGD)	199.00	121 078.81	0.02
CHF TEMENOS AG CHF5 (REGD)	769.00	60 523.37	0.01
CHF UBS GROUP CHF0.10 (REGD)	26 530.00	868 889.12	0.15
CHF VAT GROUP AG CHF0.10	170.00	52 585.89	0.01
CHF ZURICH INSURANCE GRP CHF0.10	1 190.00	712 643.98	0.13
TOTAL Switzerland		13 642 724.34	2.40

United Kingdom

GBP 3I GROUP ORD GBP0.738636	7 907.00	379 493.57	0.07
GBP ADMIRAL GROUP ORD GBP0.001	1 455.00	57 500.95	0.01
USD AMCOR PLC ORD USD0.01	14 048.00	114 760.21	0.02
GBP ANGLO AMERICAN ORD USD0.6239	8 440.00	209 612.26	0.04
GBP ANTOFAGASTA ORD GBP0.05	3 000.00	65 106.67	0.01
GBP ASHTEAD GROUP ORD GBP0.10	4 030.00	236 612.51	0.04
GBP ASSOCD BRIT FOODS ORD GBP0.0568	2 304.00	58 553.13	0.01
GBP ASTRAZENECA ORD USD0.25	12 125.00	1 587 528.61	0.28
GBP AUTO TRADER GROUP ORD GBP0.01	4 621.00	44 741.32	0.01
GBP AVIVA ORD GBP0.33	21 735.00	162 995.85	0.03
GBP BAE SYSTEMS ORD GBP0.025	22 673.00	472 917.60	0.08
GBP BARCLAYS ORD GBP0.25	117 455.00	504 238.98	0.09
GBP BARRATT REDROW PLC GBP0.10	10 055.00	43 492.04	0.01
GBP BP ORD USD0.25	122 760.00	574 491.61	0.10
GBP BRIT AMER TOBACCO ORD GBP0.25	15 915.00	743 409.25	0.13
GBP BT GROUP ORD GBP0.05	62 467.00	149 579.03	0.03
GBP BUNZL ORD GBP0.32142857	2 070.00	53 946.62	0.01
GBP CENTRICA ORD GBP0.061728395	46 052.00	87 643.21	0.02
USD COCA-COLA EUROPA COM EURO.01	1 835.00	155 387.01	0.03
GBP COMPASS GROUP ORD GBP0.1105	13 817.00	425 746.34	0.07
GBP CRODA INTL ORD GBP0.10609756	921.00	27 814.60	0.00
GBP DIAGEO ORD GBP0.28 101/108	16 912.00	362 335.05	0.06
GBP GSK PLC ORD GBP0.3125	32 450.00	532 023.58	0.09
GBP HALEON PLC ORD GBP1.25	71 090.00	295 493.11	0.05
GBP HALMA ORD GBP0.10	2 284.00	85 878.92	0.01
GBP HIKMA PHARMACEUTIC ORD GBP0.10	777.00	17 644.22	0.00
GBP HSBC HLDGS ORD USD0.50(UK REG)	140 108.00	1 494 894.25	0.26
GBP IMPERIAL BRANDS PL GBP0.10	6 843.00	233 720.59	0.04
GBP INFORMA PLC (GB) ORD GBP0.001	8 230.00	82 615.13	0.01
GBP INTERCONTL HOTELS ORD GBP0.208521303	1 153.00	116 834.64	0.02
GBP INTERTEK GROUP ORD GBP0.01	1 677.00	95 785.54	0.02
GBP KINGFISHER ORD GBP0.157142857	16 273.00	50 894.97	0.01
GBP LAND SECURITIES GP ORD GBP0.106666666	7 767.00	51 861.53	0.01
GBP LEGAL & GENERAL GP ORD GBP0.025	48 878.00	145 127.06	0.03
GBP LLOYDS BANKING GP ORD GBP0.1	483 759.00	435 159.64	0.08
GBP LONDON STOCK EXCH ORD GBP0.06918604	3 895.00	417 021.46	0.07
GBP M&G PLC ORD GBP0.05	25 812.00	78 072.72	0.01
GBP MARKS & SPENCER GP ORD GBP0.25	11 384.00	45 805.13	0.01
GBP MELROSE INDUST PLC ORD GBP0.001	10 233.00	60 601.38	0.01
GBP MONDI PLC ORD EURO.22(POST CONS)	2 782.00	33 050.57	0.01
GBP NATIONAL GRID ORD GBP0.12431289	37 144.00	455 233.79	0.08
GBP NATWEST GROUP PLC ORD GBP1.0769	62 735.00	382 261.42	0.07
GBP NEXT ORD GBP0.10	804.00	114 433.73	0.02
GBP PEARSON ORD GBP0.25	3 604.00	44 691.20	0.01
GBP PHOENIX GP HLDGS ORD GBP0.10	2 954.00	22 678.72	0.00
GBP PRUDENTIAL ORD GBP0.05	18 801.00	209 511.48	0.04
GBP RECKITT BENCK GRP ORD GBP0.10	5 165.00	338 724.41	0.06

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP RELX PLC GBPO.1444	14 882.00	677 261.43	0.12
GBP RENTOKIL INITIAL ORD GBPO.01	19 787.00	86 822.39	0.01
GBP RIO TINTO ORD GBPO.10	8 392.00	436 974.00	0.08
GBP ROLLS-ROYCE HLDGS ORD GBPO.20	64 253.00	796 394.31	0.14
GBP SAINSBURY(J) ORD GBPO.28571428	18 291.00	64 164.22	0.01
GBP SCHRODERS PLC ORD GBPO.20	5 830.00	26 356.35	0.00
GBP SEVERN TRENT ORD GBPO.9789	2 195.00	67 228.97	0.01
GBP SHELL PLC ORD EURO.07	48 309.00	1 514 249.77	0.27
GBP SMITH & NEPHEW ORD USD0.20	5 124.00	68 871.90	0.01
GBP SMITHS GROUP ORD GBPO.375	4 017.00	109 239.35	0.02
GBP SPIRAX GROUP PLC ORD GBPO.269230769	771.00	56 562.16	0.01
GBP SSE PLC ORD GBPO.50	9 591.00	204 985.58	0.04
GBP STANDARD CHARTERED ORD USD0.50	18 146.00	285 443.00	0.05
GBP TESCO ORD GBPO.0633333	58 879.00	289 599.54	0.05
GBP THE SAGE GROUP GBPO.01051948	7 896.00	111 379.93	0.02
GBP UNILEVER PLC ORD GBPO.031111	8 396.00	427 911.51	0.08
EUR UNILEVER PLC ORD GBPO.031111	10 942.00	560 230.40	0.10
GBP UNITED UTILITIES G ORD GBPO.05	5 897.00	76 875.45	0.01
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	178 046.00	168 846.45	0.03
GBP WHITBREAD ORD GBPO.76797385	2 035.00	71 834.19	0.01
USD WILLIS TOWERS WATS COM USD0.000304635	880.00	242 814.03	0.04
GBP WISE PLC CLS A ORD GBPO.01	6 031.00	70 777.52	0.01
GBP WPP PLC ORD GBPO.10	7 424.00	35 193.44	0.01
TOTAL United Kingdom		18 807 941.50	3.30
United States			
USD 3M CO COM	4 230.00	551 483.64	0.10
USD ABBOTT LABS COM	13 563.00	1 495 360.60	0.26
USD ABBVIE INC COM USD0.01	13 827.00	2 283 499.66	0.40
USD ADOBE INC COM USD0.0001	3 403.00	1 063 491.39	0.19
USD ADVANCED MICRO DEV COM USD0.01	12 818.00	1 974 524.12	0.35
USD AECOM TECHNOLOGY C COM STK USD0.01	885.00	87 173.91	0.02
USD AFLAC INC COM USD0.10	4 349.00	377 542.82	0.07
USD AGILENT TECHNOLOGIES INC COM	2 333.00	234 023.62	0.04
USD AIR PRODS & CHEMS COM USD1	1 736.00	436 642.94	0.08
USD AIRBNB INC USD0.0001 A	3 385.00	391 601.81	0.07
USD AKAMAI TECHNOLOGIES INC COM	1 294.00	86 274.20	0.02
USD ALBERTSONS COS INC COM USD0.01 CLASS A	2 300.00	38 623.04	0.01
USD ALEXANDRIA REAL ESTATE EQ INC COM	1 463.00	97 695.24	0.02
USD ALIGN TECHNOLOGY INC COM	613.00	69 095.39	0.01
USD ALLIANT ENERGY CORP COM	2 068.00	117 461.60	0.02
USD ALLSTATE CORP COM	2 182.00	387 481.11	0.07
USD ALNYLAM PHARMACEUTICALS INC COM	1 056.00	361 893.70	0.06
USD ALPHABET INC CAP STK USD0.001 CL C	39 009.00	6 573 129.82	1.15
USD ALPHABET INC CAP STK USD0.001 CL A	45 724.00	7 666 275.48	1.35
USD ALTRIA GROUP INC COM USD0.333333	13 705.00	741 678.13	0.13
USD AMAZON COM INC COM USD0.01	74 829.00	15 305 768.37	2.69
USD AMER ELEC PWR INC COM USD6.50	4 310.00	426 048.14	0.07
USD AMER EXPRESS CO COM USD0.20	4 410.00	1 153 254.20	0.20
USD AMER FINL GP OHIO COM NPV	678.00	73 987.33	0.01
USD AMER INTL GRP COM USD2.50	4 751.00	322 240.30	0.06
USD AMER TOWER CORP COM NEW USD0.01	3 582.00	652 180.32	0.11
USD AMEREN CORP COM	2 259.00	199 600.43	0.04
USD AMERICAN HOMES 4 R COM USD0.01	2 194.00	66 497.63	0.01
USD AMERICAN WATER WOR COM STK USD0.01	1 611.00	197 393.42	0.03
USD AMERIPRISE FINL INC COM	737.00	333 673.52	0.06
USD AMETEK INC COM USD0.01	1 746.00	281 986.89	0.05
USD AMGEN INC COM USD0.0001	4 193.00	1 081 083.66	0.19
USD AMPHENOL CORP NEW CL A	9 418.00	876 424.08	0.15
USD ANALOG DEVICES INC COM	3 777.00	741 276.06	0.13
USD ANNALY CAPITAL MGT COM USD0.01(POST REV SPLT)	6 296.00	111 832.32	0.02
USD AON PLC COM USD0.01 CL A	1 473.00	457 787.63	0.08
USD APOLLO GLOBAL MANA COM USD0.00001	2 978.00	378 107.52	0.07
USD APPLE INC COM NPV	117 761.00	21 356 560.02	3.75
USD APPLIED MATLS INC COM	6 439.00	1 012 980.07	0.18
USD APPLOVIN CORP COM USD0.00003 CL A	1 769.00	603 860.29	0.11
USD ARCHER DANIELS MIDLAND CO COM	3 401.00	160 994.43	0.03
USD ARES MANAGEMNT COR COM USD0.01 CLASS A	1 460.00	236 664.02	0.04
USD ARISTA NETWORKS IN COM USD0.0001 (PST REV SPT)	8 212.00	884 087.75	0.16
USD AT&T INC COM USD1	55 956.00	1 340 049.77	0.24

Description	Quantity/ Nominal	Valuation in EUR	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ATLISSIAN CORP COM USD0.1 CL A	1 193.00	199 898.25	0.04
USD ATMOS ENERGY CORP COM	1 156.00	157 479.81	0.03
USD AUTO DATA PROCESS COM USD0.10	3 199.00	865 047.84	0.15
USD AUTODESK INC COM USD0.01	1 694.00	448 620.28	0.08
USD AUTOZONE INC COM USD0.01	138.00	454 358.87	0.08
USD AVALONBAY COMMUNI COM USD0.01	1 151.00	187 329.76	0.03
USD AVANTOR INC COM USD0.01	4 977.00	58 442.95	0.01
USD AVERY DENNISON CORP COM	680.00	99 675.51	0.02
USD AXON ENTERPRISE I COM USD0.00001	540.00	356 441.05	0.06
USD BAKER HUGHES COMPA COM USD0.0001 CL A	7 202.00	283 473.94	0.05
USD BALL CORP COM NPV	1 913.00	95 704.32	0.02
USD BAXTER INTL INC COM USD1	4 327.00	82 264.23	0.01
USD BECTON DICKINSON COM USD1	2 057.00	320 353.20	0.06
USD BENTLEY SYSTEMS IN COM USD0.01 CLASS B	693.00	35 105.62	0.01
USD BERKLEY(WR)CORP COM USD0.20	2 788.00	167 613.72	0.03
USD BERKSHIRE HATHAWAY CLASS'B'COM USD0.0033	10 371.00	4 275 800.52	0.75
USD BEST BUY CO INC COM USD0.10	1 567.00	89 073.45	0.02
USD BIOGEN INC COM STK USD0.0005	1 230.00	137 556.24	0.02
USD BIOMARIN PHARMA COM USD0.001	1 581.00	79 909.88	0.01
USD BK OF AMERICA CORP COM USD0.01	55 231.00	2 281 044.40	0.40
USD BK OF NY MELLON CP COM STK USD0.01	5 538.00	490 874.23	0.09
USD BLACKROCK INC COM USD0.01	1 142.00	1 103 545.87	0.19
USD BLACKSTONE INC COM USD0.00001	5 677.00	857 886.44	0.15
USD BLOCK INC COM USD0.0000001 CL A	4 966.00	335 217.47	0.06
USD BOEING CO COM USD5	5 858.00	1 135 414.55	0.20
USD BOOKING HLDGS INC COM USD0.008	250.00	1 202 232.32	0.21
USD BOOZ ALLEN HAMILTO COM USD0.01 CLASS 'A'	727.00	68 174.31	0.01
USD BOSTON SCIENTIFIC COM USD0.01	11 736.00	1 075 829.91	0.19
USD BRISTOL-MYRS SQUIB COM STK USD0.10	16 537.00	625 763.37	0.11
USD BROADCOM CORP COM USD1.00	35 054.00	8 995 115.81	1.58
USD BROADRIDGE FIN SOL COM STK USD0.01	900.00	194 625.84	0.03
USD BROWN & BROWN INC COM	2 235.00	178 421.17	0.03
USD BROWN FORMAN CORP CL B	1 303.00	32 843.95	0.01
USD BUILDERS 1ST SRCE COM USD0.01	928.00	103 076.88	0.02
USD BURLINGTON STORES COM USD0.0001	448.00	106 842.06	0.02
USD BXP INC USD0.01	1 600.00	91 466.52	0.02
USD CADENCE DESIGN SYS COM USD0.01	2 177.00	693 433.13	0.12
USD CAMDEN PROP TST SBI USD0.01	817.00	77 948.89	0.01
USD CAPITAL ONE FINL COM USD0.01	4 962.00	932 095.58	0.16
USD CARDINAL HEALTH INC COM	2 038.00	276 386.67	0.05
USD CARLISLE COS INC COM	314.00	97 312.43	0.02
USD CARLYLE GROUP INC COM USD0.01	1 318.00	69 852.68	0.01
USD CARNIVAL CORP COM USD0.01(PAired STOCK)	10 056.00	261 558.80	0.05
USD CARRIER GLOBAL COR COM USD0.01	6 358.00	381 185.58	0.07
USD CARVANA CO COM USD0.001 CL A	970.00	330 666.99	0.06
USD CATERPILLAR INC DEL COM	3 779.00	1 446 225.66	0.25
USD CBOE GLOBAL MARKET COM USD0.01	832.00	175 217.58	0.03
USD CBRE GROUP INC CLASS 'A' USD0.01	2 413.00	328 339.19	0.06
USD CDW CORP COM USD0.01	1 035.00	157 689.31	0.03
USD CENCORA INC RG	1 338.00	334 432.78	0.06
USD CENTENE CORP DEL COM	3 874.00	88 240.08	0.02
USD CENTERPOINT ENERGY INC COM	5 847.00	198 314.22	0.03
USD CF INDS HLDGS INC COM	1 691.00	137 150.43	0.02
USD CH ROBINSON WORLDW COM USD0.1	885.00	89 168.84	0.02
USD CHARTER COMMUN INC COM USD0.001 CLASS 'A'	693.00	163 091.59	0.03
USD CHENIERE ENERGY INC COM NEW	1 580.00	325 621.77	0.06
USD CHEVRON CORP COM USD0.75	15 500.00	2 053 575.64	0.36
USD CHIPOTLE MEXICAN GRILL INC CL A	10 943.00	409 974.09	0.07
USD CHURCH & DWIGHT INC COM	1 982.00	162 380.10	0.03
USD CIGNA GROUP/THE USD0.25	2 156.00	503 666.31	0.09
USD CINCINNATI FINL CORP COM	1 264.00	162 904.76	0.03
USD CINTAS CORP COM	2 847.00	553 579.88	0.10
USD CISCO SYSTEMS COM USD0.001	31 021.00	1 845 187.79	0.32
USD CITIGROUP INC COM USD0.01	15 006.00	1 228 484.73	0.22
USD CITIZENS FINL GP COM USD0.01	2 813.00	117 283.09	0.02
USD CLOROX CO DEL COM	747.00	81 947.77	0.01
USD CLOUDFLARE INC COM USD0.001 CL A	2 548.00	462 337.72	0.08
USD CME GROUP INC COM STK USD0.01 CLASS'A'	2 875.00	699 012.71	0.12
USD CMS ENERGY CORP COM	1 912.00	123 284.78	0.02
USD COCA-COLA CO COM USD0.25	31 763.00	1 884 050.56	0.33

Description	Quantity/ Nominal	Valuation in EUR	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD COGNIZANT TECHNOLO COM CL'A'USD0.01	4 070.00	255 177.32	0.04
USD COINBASE GLOBAL IN COM USD0.00001 CL A	1 634.00	539 303.52	0.09
USD COLGATE-PALMOLIVE COM USD1	6 343.00	464 689.66	0.08
USD COMCAST CORP COM CLS'A' USD0.01	30 217.00	877 297.55	0.15
USD CONAGRA BRANDS IN COM USD5	3 980.00	63 496.40	0.01
USD CONOCOPHILLIPS COM USD0.01	10 495.00	874 224.19	0.15
USD CONSOLIDATED EDISON INC COM	2 585.00	233 757.81	0.04
USD CONSTELLATION BRDS CLASS'A'COM USD0.01	1 477.00	215 559.02	0.04
USD CONSTELLATION ENE. COM NPV	2 579.00	783 783.46	0.14
USD COOPER COS INC COM USD0.10 (P/S)	1 464.00	90 419.96	0.02
USD COPART INC COM	7 009.00	277 592.04	0.05
USD COREBRIDGE FIN INC COM USD0.01	1 900.00	59 031.06	0.01
USD CORNING INC COM USD0.50	6 908.00	381 688.80	0.07
USD CORPAY INC COM USD0.001	525.00	148 181.60	0.03
USD CORTEVA INC COM USD0.01	5 201.00	327 769.11	0.06
USD COSTAR GROUP INC COM	3 301.00	274 537.76	0.05
USD COSTCO WHSL CORP NEW COM	3 464.00	2 843 836.41	0.50
USD COTERRA ENERGY INC COM USD0.10	5 882.00	125 343.57	0.02
USD CROWDSTRIKE HOLDIN COM USD0.0005 CL A	1 984.00	787 966.34	0.14
USD CROWN CASTLE INC COM USD0.01	3 378.00	310 160.34	0.05
USD CROWN HOLDINGS INC COM USD5	1 072.00	93 061.83	0.02
USD CSX CORP COM USD1	15 945.00	495 116.25	0.09
USD CUMMINS INC COM	1 060.00	340 463.24	0.06
USD CVS HEALTH CORP COM STK USD0.01	9 293.00	504 211.53	0.09
USD D R HORTON INC COM	2 309.00	288 163.52	0.05
USD DANAHER CORP COM USD0.01	4 852.00	835 804.74	0.15
USD DARDEN RESTAURANTS INC COM	847.00	149 241.61	0.03
USD DATADOG INC COM USD0.00001 CL A	2 526.00	308 933.19	0.05
USD DAVITA INC COM USD0.001	257.00	31 519.02	0.01
USD DECKERS OUTDOOR CORP COM	1 385.00	128 474.47	0.02
USD DEERE & CO COM USD1	2 023.00	926 827.58	0.16
USD DELL TECHNOLOGIES COM USD0.01 CL C	2 709.00	314 059.86	0.06
USD DELTA AIRLINES INC COM USD0.0001	2 144.00	99 674.32	0.02
USD DEVON ENERGY CORP NEW COM	4 774.00	138 563.00	0.02
USD DEXCOM INC COM	2 824.00	199 287.48	0.04
USD DIAMONDBACK ENERGY COM USD0.01	1 417.00	184 047.20	0.03
USD DICKS SPORTING GOO COM USD0.01	435.00	80 386.92	0.01
USD DIGITAL REALTY TRU COM STK USD0.01	2 582.00	398 032.48	0.07
USD DOCUSIGN INC COM USD0.0001	1 332.00	88 028.03	0.02
USD DOLLAR GENERAL CP COM USD0.875	1 766.00	161 856.97	0.03
USD DOLLAR TREE INC	1 644.00	163 100.08	0.03
USD DOMINION ENERGY IN COM STK NPV	6 943.00	354 565.86	0.06
USD DOMINOS PIZZA INC COM USD0.01	343.00	138 815.28	0.02
USD DOORDASH INC COM USD0.00001 CLASS A	2 858.00	624 887.07	0.11
USD DOVER CORP COM	1 233.00	195 138.37	0.03
USD DOW INC COM USD0.01	6 762.00	137 597.29	0.02
USD DRAFTKINGS INC NEW COM USD0.0001 CL A	3 267.00	128 562.04	0.02
USD DTE ENERGY CO COM	1 862.00	225 170.95	0.04
USD DUKE ENERGY CORP COM USD0.001 (POST REV SPLT)	6 086.00	646 805.33	0.11
USD DUPONT DE NEMOURS COM USD0.01	3 125.00	196 310.78	0.03
USD DYNATRACE INC COM USD0.001	1 895.00	87 104.93	0.02
USD EBAY INC COM USD0.001	3 743.00	300 048.27	0.05
USD ECOLAB INC COM	1 913.00	437 505.47	0.08
USD EDISON INTL COM	2 798.00	127 414.06	0.02
USD EDWARDS LIFESCIENCES CORP COM	4 666.00	323 323.98	0.06
USD ELECTRONIC ARTS INC COM	2 043.00	272 191.75	0.05
USD ELEVANCE HEALTH INC USD0.01	1 719.00	425 157.94	0.07
USD ELI LILLY AND CO COM NPV	6 318.00	4 085 240.71	0.72
USD EMCOR GROUP INC COM	355.00	194 625.79	0.03
USD EMERSON ELEC CO COM	4 846.00	616 086.20	0.11
USD ENTEGRIS INC COM	1 029.00	70 538.94	0.01
USD ENTERGY CORP NEW COM	3 097.00	244 691.55	0.04
USD EOG RESOURCES INC COM USD0.01	4 273.00	448 076.06	0.08
USD EQT CORPORATION	4 097.00	192 402.04	0.03
USD EQUIFAX INC COM	911.00	191 210.11	0.03
USD EQUINIX INC COM USD0.001 NEW	767.00	526 167.83	0.09
USD EQUITABLE HOLDINGS COM USD0.01	2 565.00	115 078.20	0.02
USD EQUITY LIFESTYLE PPTYS INC	1 252.00	65 545.27	0.01
USD ERIE INDTY CO CL A	169.00	52 601.07	0.01
USD ESSENTIAL UTILS IN COM USD0.50	2 072.00	66 619.72	0.01
USD ESSEX PROP TRUST COM USD0.0001	652.00	148 213.15	0.03
USD ESTEE LAUDER COS CLASS'A'COM USD0.01	1 909.00	155 682.20	0.03

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD EVERGY INC COM NPV	1 873.00	115 860.73	0.02
USD EVERSOURCE ENERGY COM USD5	2 349.00	135 659.34	0.02
USD EXELON CORP COM NPV	8 386.00	329 270.75	0.06
USD EXPAND ENERGY CORP COM USD0.01	1 578.00	144 461.00	0.03
USD EXPEDIA GROUP INC COM USD0.001	908.00	142 973.01	0.03
USD EXPEDTRS INTL WASH COM USD0.01	1 189.00	120 754.32	0.02
USD EXTRA SPACE STORAG COM USD0.01	1 720.00	201 912.72	0.04
USD EXXON MOBIL CORP COM NPV	34 438.00	3 359 100.36	0.59
USD F5 INC COM STK NPV	436.00	119 392.88	0.02
USD FACTSET RESH SYS INC COM	339.00	119 333.45	0.02
USD FAIR ISAAC CORP COM	200.00	251 054.13	0.04
USD FASTENAL COM USD0.01	10 118.00	407 796.37	0.07
USD FEDEX CORP COM USD0.10	1 817.00	354 795.62	0.06
USD FERGUSON ENTERPRIS USD0.0001	1 373.00	267 906.24	0.05
USD FIDELITY NATL FINL FNF GROUP COM USD0.0001	2 285.00	112 657.86	0.02
USD FIDELITY NATL INF COM STK USD0.01	3 980.00	276 136.30	0.05
USD FIFTH THIRD BANCORP COM	6 271.00	227 762.42	0.04
USD FIRST CTZNS BANCSHARES INC N C CL A	62.00	108 055.67	0.02
USD FIRST SOLAR INC COM STK USD0.001	819.00	125 030.68	0.02
USD FIRSTENERGY CORP COM USD0.10	5 072.00	189 266.63	0.03
USD FISERV INC COM USD0.01	4 284.00	520 046.27	0.09
USD FORD MOTOR CO COM STK USD0.01	30 693.00	296 860.35	0.05
USD FORTINET INC COM USD0.001	5 417.00	472 813.16	0.08
USD FORTIVE CORP COM USD0.01	2 926.00	122 531.28	0.02
USD FOX CORP COM USD0.01 CL A	1 367.00	66 597.28	0.01
USD FOX CORP COM USD0.01 CL B	1 214.00	54 243.12	0.01
USD FREEPORT-MCMORAN COM STK USD0.10	10 405.00	365 818.18	0.06
USD GALLAGHER ARTHUR J & CO COM	1 866.00	468 313.75	0.08
USD GAMING & LEISURE P COM USD0.01	2 448.00	97 487.96	0.02
USD GARTNER INC COM	563.00	166 580.71	0.03
USD GE HEALTHCARE TECH COM USD0.01 WI	3 237.00	201 706.21	0.04
USD GE VERNOVA LLC COM USD0.01 WI	2 252.00	1 299 177.04	0.23
USD GEN DIGITAL INC COM USD0.01	5 723.00	147 456.44	0.03
USD GEN DYNAMICS CORP COM USD1	1 740.00	473 724.52	0.08
USD GENERAL ELECTRIC CO RG	8 490.00	2 010 807.04	0.35
USD GENERAL MLS INC COM	4 237.00	181 318.65	0.03
USD GENERAL MOTORS CO COM USD0.01	8 448.00	393 706.10	0.07
USD GENUINE PARTS CO COM STK USD1	783.00	88 168.31	0.02
USD GILEAD SCIENCES COM USD0.001	9 748.00	956 360.95	0.17
USD GLOBAL PAYMENTS COM NPV	1 787.00	124 826.92	0.02
USD GODADDY INC COM CL A USD0.001	1 049.00	148 090.88	0.03
USD GOLDMAN SACHS GRP COM USD0.01	2 429.00	1 535 625.45	0.27
USD GRACO INC COM	1 089.00	79 904.08	0.01
USD GRAINGER W W INC COM	371.00	336 961.55	0.06
USD HALLIBURTON COM STK USD2.50	5 384.00	105 370.32	0.02
USD HCA HEALTHCARE INC COM USD0.01	1 448.00	447 841.96	0.08
USD HEALTHPEAK PTYS I COM USD1	5 013.00	74 195.29	0.01
USD HEICO CORP NEW CL A	503.00	113 423.85	0.02
USD HEICO CORP NEW COM	349.00	99 648.94	0.02
USD HENRY JACK & ASSOC COM USD0.01	599.00	88 872.65	0.02
USD HERSHEY COMPANY COM USD1.00	1 076.00	174 982.20	0.03
USD HEWLETT PACKARD EN COM USD0.01	9 473.00	171 243.17	0.03
USD HILTON WORLDWIDE H COM USD0.01	1 919.00	449 474.05	0.08
USD HOLOGIC INC COM USD0.01	1 271.00	74 202.28	0.01
USD HOME DEPOT INC COM USD0.05	7 814.00	2 509 041.23	0.44
USD HONEYWELL INTL INC COM USD1	5 107.00	992 129.18	0.17
USD HORMEL FOODS CORP COM USD0.0586	2 657.00	65 209.15	0.01
USD HOWMET AEROSPACE I COM USD1.00	3 195.00	501 826.18	0.09
USD HP INC COM USD0.01	7 575.00	164 134.38	0.03
USD HUBBELL INC COM USD0.001	332.00	126 899.97	0.02
USD HUBSPOT INC COM USD0.001	442.00	200 677.38	0.04
USD HUMANA INC COM USD0.166	940.00	205 214.10	0.04
USD HUNT J B TRANS SVCS INC COM	652.00	82 058.98	0.01
USD HUNTINGTON BANCSHARES INC COM	11 502.00	165 111.06	0.03
USD IDEX CORP COM	555.00	79 287.10	0.01
USD IDEX LABORATORIES COM USD0.10	604.00	281 965.17	0.05
USD ILLINOIS TOOL WKS COM NPV	2 321.00	519 074.20	0.09
USD ILLUMINA INC COM USD0.01	1 378.00	123 659.41	0.02
USD INCYTE CORPORATION COM USD0.001	1 379.00	90 230.49	0.02
USD INGERSOLL RAND INC COM USD1.00	3 186.00	235 578.33	0.04
USD INSULET CORP COM STK USD0.001	707.00	178 147.57	0.03
USD INTEL CORP COM USD0.001	35 213.00	609 162.90	0.11

Description	Quantity/ Nominal	Valuation in EUR	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD INTERACTIVE BROKER COM STK CLASS 'A' USD0.01	2 668.00	152 823.45	0.03
USD INTERCONTINENTAL E COM USD0.01	4 467.00	721 362.64	0.13
USD INTERNATIONAL FLAVORS&FRAGRANC COM	1 477.00	91 661.62	0.02
USD INTL BUSINESS MCHN COM USD0.20	7 233.00	1 599 785.02	0.28
USD INTL PAPER CO COM USD1.00	3 693.00	150 811.08	0.03
USD INTUIT INC COM USD0.01	2 181.00	1 496 106.36	0.26
USD INTUITIVE SURGICAL COM USD0.001	2 761.00	1 160 534.26	0.20
USD INVITATION HOMES I COM USD0.01	4 653.00	124 603.08	0.02
USD IQVIA HOLDINGS INC COM USD0.01	1 431.00	232 375.75	0.04
USD IRON MTN INC NEW COM NPV	2 121.00	180 420.74	0.03
USD JABIL INC COM USD0.001	710.00	138 439.30	0.02
USD JACOBS SOLUTIONS COM USD1.00	1 145.00	141 925.78	0.02
USD JOHNSON & JOHNSON COM USD1	18 826.00	2 709 707.08	0.48
USD JOHNSON CTL'S INTL COM USD0.01	5 109.00	468 695.12	0.08
USD JP MORGAN CHASE & COM USD1	21 933.00	5 676 844.10	1.00
USD KELLANOVA COM USD0.25	2 101.00	146 540.41	0.03
USD KENVUE INC COM USD0.01	16 193.00	303 331.37	0.05
USD KEURIG DR PEPPER COM USD0.01	9 606.00	274 025.51	0.05
USD KEYCORP NEW COM	8 651.00	135 447.05	0.02
USD KEYSIGHT TECHNOLOG COM USD0.01 'WD'	1 309.00	187 460.74	0.03
USD KIMBERLY-CLARK CP COM USD1.25	2 424.00	263 928.08	0.05
USD KIMCO REALTY COM USD0.01	5 861.00	108 714.37	0.02
USD KINDER MORGAN INC USD0.01	14 813.00	363 158.25	0.06
USD KKR & CO INC COM NPV CLASS A	5 162.00	661 085.98	0.12
USD KLA CORPORATION COM USD0.001	1 101.00	845 583.01	0.15
USD KRAFT HEINZ CO COM USD0.01	5 580.00	133 875.15	0.02
USD KROGER CO COM USD1	4 796.00	293 739.55	0.05
USD L3HARRIS TECHNOLOG COM USD1.00	1 498.00	359 687.53	0.06
USD LABCORP HOLDINGS I COM USD0.1	796.00	180 877.79	0.03
USD LAM RESEARCH CORP COM USD0.001 (P/S)	10 247.00	849 089.58	0.15
USD LAS VEGAS SANDS CORP COM	2 944.00	134 782.75	0.02
USD LEIDOS HLDGS INC COM USD0.0001	1 035.00	144 369.18	0.03
USD LENNAR CORP COM CL'A'USD0.10	1 819.00	178 284.41	0.03
USD LENNOX INTL INC COM	300.00	159 626.05	0.03
USD LIBERTY MEDIA CORP COM USD0.01 FORMULA ONE C	1 391.00	121 957.84	0.02
USD LINDE PLC COM EURO.001	3 782.00	1 520 862.63	0.27
USD LIVE NATION INC COM	1 474.00	190 214.32	0.03
USD LKQ CORP COM	2 244.00	57 778.76	0.01
USD LOCKHEED MARTIN CORP COM	1 598.00	587 764.66	0.10
USD LOEWS CORP COM	1 628.00	128 783.47	0.02
USD LOWE'S COS INC COM USD0.50	4 397.00	858 885.40	0.15
USD LPL FINL HLDGS INC COM USD0.001	582.00	201 227.43	0.04
USD LULULEMON ATHLETIC COM STK USD0.01	863.00	151 201.25	0.03
USD LYONDELLBASELL IND COM USD0.01	2 329.00	117 879.49	0.02
USD M & T BANK CORP COM USD0.50	1 475.00	243 180.73	0.04
USD MARATHON PETROLEUM COM USD0.01	2 669.00	396 869.61	0.07
USD MARKEL GROUP INC COM NPV	108.00	189 502.70	0.03
USD MARRIOTT INTL INC COM USD0.01 CLASS 'A'	1 930.00	444 883.93	0.08
USD MARSH & MCLENNAN COM USD1	3 836.00	667 625.88	0.12
USD MARTIN MARIETTA M. COM USD0.01	439.00	220 499.17	0.04
USD MARVELL TECHNOLOGY COM USD0.002	7 480.00	525 243.63	0.09
USD MASCO CORP COM	1 288.00	76 668.94	0.01
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	6 389.00	3 162 095.87	0.56
USD MCCORMICK & CO INC COM NVTVG NPV	1 671.00	103 117.15	0.02
USD MCDONALD'S CORP COM USD0.01	5 503.00	1 442 737.50	0.25
USD MCKESSON CORP COM USD0.01	1 006.00	609 585.64	0.11
USD MERCK & CO INC COM USD0.50	19 390.00	1 323 443.10	0.23
USD META PLATFORMS INC	17 156.00	11 593 321.95	2.04
USD METLIFE INC COM USD0.01	4 683.00	310 754.31	0.05
USD METTLER TOLEDO INTERNATIONAL COM	206.00	222 041.92	0.04
USD MICROCHIP TECHNLYG COM USD0.001	3 981.00	235 093.08	0.04
USD MICRON TECHNOLOGY COM USD0.10	8 757.00	835 034.71	0.15
USD MICROSOFT CORP COM USD0.0000125	55 502.00	25 870 706.39	4.54
USD MICROSTRATEGY COM CL'A' USD0.001	1 869.00	656 219.77	0.12
USD MID-AMER APARTMENT COM STK USD0.01	894.00	111 251.08	0.02
USD MOLINA HEALTHCARE INC COM	536.00	73 931.52	0.01
USD MOLSON COORS BEVER COM USD0.01 CLASS B	1 210.00	51 506.00	0.01
USD MONDELEZ INTL INC COM USD0.01	10 523.00	594 760.27	0.10
USD MONGODB INC COM USD0.001 CL A	586.00	121 797.68	0.02
USD MONOLITHIC PWR SYS INC COM	331.00	205 688.21	0.04
USD MONSTER BEV CORP USD0.005(NEW)	6 273.00	321 994.45	0.06

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD MOODYS CORP COM USD0.01	1 333.00	600 644.87	0.11
USD MORGAN STANLEY COM STK USD0.01	9 494.00	1 181 700.44	0.21
USD MOTOROLA SOLUTIONS COM USD0.01	1 196.00	458 713.10	0.08
USD MSCI INC COM STK USS0.01	542.00	265 831.22	0.05
USD NASDAQ INC COM STK USD0.01	3 523.00	296 171.47	0.05
USD NATERA INC COM USD0.0001	910.00	106 269.36	0.02
USD NETAPP INC COM USD0.001	1 447.00	131 646.59	0.02
USD NETFLIX INC COM USD0.001	3 361.00	3 404 607.40	0.60
USD NEUROCRINE BIOSCIENCES INC COM	661.00	74 055.33	0.01
AUD NEWMONT CORPORATIO CDI 1:1	123.00	6 692.93	0.00
USD NEWMONT CORPORATIO COM USD1.60	3 935.00	213 501.81	0.04
CAD NEWMONT CORPORATIO COM USD1.60	3 697.00	200 970.94	0.04
USD NEWS CORP NEW COM USD0.01 CL'A'	3 851.00	98 651.28	0.02
USD NEXTERA ENERGY INC COM USD0.01	16 208.00	1 006 282.36	0.18
USD NIKE INC CLASS'B'COM NPV	9 805.00	639 845.75	0.11
USD NISOURCE INC COM NPV	4 230.00	156 885.68	0.03
USD NORDSON CORP COM	675.00	126 330.65	0.02
USD NORFOLK STHN CORP COM USD1	1 715.00	416 556.73	0.07
USD NORTHERN TRUST CP COM USD1.666	1 642.00	186 501.25	0.03
USD NORTHROP GRUMMAN COM USD1	1 059.00	533 510.98	0.09
USD NRG ENERGY INC COM USD0.01	1 702.00	248 634.31	0.04
USD NUCOR CORP COM	1 937.00	242 127.12	0.04
USD NUTANIX INC COM USD0.000025 CL A	2 024.00	132 929.17	0.02
USD NVIDIA CORP COM USD0.001	191 355.00	29 737 725.61	5.22
USD NVR INC COM STK USD0.01	25.00	164 900.83	0.03
USD OCCIDENTAL PETRLM COM USD0.20	4 693.00	180 167.24	0.03
USD OKTA INC COM USD0.0001 CL A	1 152.00	98 436.59	0.02
USD OLD DOMINION FGHT LINES INC COM	1 490.00	194 296.89	0.03
USD OMNICOM GROUP INC COM USD0.15	1 668.00	105 001.44	0.02
USD ON SEMICONDUCTOR COM USD0.01	2 827.00	139 207.30	0.02
USD ONEOK INC	4 871.00	349 445.47	0.06
USD ORACLE CORP COM USD0.01	13 161.00	2 918 061.22	0.51
USD OREILLY AUTO NEW COM USD0.01	6 795.00	583 709.23	0.10
USD OTIS WORLDWIDE COR COM USD0.01	2 833.00	212 100.62	0.04
USD OWENS CORNING COM STK USD0.01	793.00	96 603.90	0.02
USD PACCAR INC COM STK USD1	4 194.00	361 888.46	0.06
USD PACKAGING CORP AMER COM	900.00	152 352.45	0.03
USD PALANTIR TECH INC COM USD0.001 CLASS A	17 054.00	2 359 443.36	0.41
USD PALO ALTO NETWORKS COM USD0.0001	5 156.00	782 038.01	0.14
USD PARKER-HANNIFIN COM STK USD0.50	968.00	619 002.40	0.11
USD PAYCHEX INC COM	2 363.00	297 978.93	0.05
USD PAYCOM SOFTWARE IN COM USD0.01	526.00	106 408.67	0.02
USD PAYPAL HOLDINGS IN COM USD0.0001	7 879.00	473 338.90	0.08
USD PEPSICO INC CAP USD0.016666	10 658.00	1 284 305.06	0.23
USD PFIZER INC COM USD0.05	46 577.00	947 777.14	0.17
USD PG&E CORP COM	19 129.00	234 317.92	0.04
USD PHILIP MORRIS INTL COM STK NPV 'WI'	12 044.00	1 726 283.87	0.30
USD PHILLIPS 66 COM USD0.01	3 290.00	355 229.74	0.06
USD PINTEREST INC COM USD0.00001 CL A	4 283.00	144 444.37	0.03
USD PNC FINANCIAL SVCS COM USD5	3 046.00	506 367.06	0.09
USD POOL CORPORATION COM USD0.001	301.00	81 036.34	0.01
USD PPG INDS INC COM	1 530.00	141 029.23	0.02
USD PPL CORP COM USD0.01	6 999.00	218 246.75	0.04
USD PRINCIPAL FINL GP COM USD0.01	2 038.00	138 585.07	0.02
USD PROCTER & GAMBLE COM NPV	18 522.00	2 435 022.79	0.43
USD PROGRESSIVE CP(OH) COM USD1	4 684.00	990 533.71	0.17
USD PROLOGIS INC COM USD0.01	7 330.00	683 847.28	0.12
USD PRUDENTIAL FINL COM USD0.01	2 654.00	240 182.88	0.04
USD PTC INC COM USD0.01	1 062.00	199 316.95	0.04
USD PUBLIC STORAGE COM USD0.10	1 191.00	282 976.31	0.05
USD PUBLIC SVC ENTERPRISE GROUP COM	3 992.00	313 172.58	0.05
USD PULTE GROUP INC COM USD0.01	1 388.00	136 938.50	0.02
USD PURE STORAGE INC COM USD0.0001 CL A	2 348.00	122 102.97	0.02
USD QUALCOMM INC COM USD0.0001	8 737.00	1 120 302.41	0.20
USD QUANTA SVCS INC COM	1 129.00	400 612.27	0.07
USD QUEST DIAGNOSTICS INC COM	692.00	101 216.83	0.02
USD RAYMOND JAMES FINANCIAL INC COM	1 383.00	201 949.05	0.04
USD REALTY INCOME CORP	7 489.00	367 268.86	0.06
USD REDDIT INC COM USD0.0001 CLASS A	500.00	70 154.21	0.01
USD REGENCY CENTERS COM USD0.01	1 493.00	93 137.22	0.02
USD REGENERON PHARMACE COM USD0.001	861.00	410 328.13	0.07

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD REGIONS FINANCIAL CORP NEW COM	8 346.00	184 705.06	0.03
USD RELIANCE INC RG	335.00	84 918.57	0.01
USD REPUBLIC SERVICES COM USD0.01	1 711.00	344 801.14	0.06
USD RESMED INC COM USD0.004	1 028.00	244 248.24	0.04
USD REVVITY INC COM USD1.00	1 029.00	79 025.91	0.01
USD RIVIAN AUTOMOTIVE COM USD0.001 CL A	6 179.00	69 480.35	0.01
USD ROBINHOOD MARKETS COM USD0.0001 CL A	5 484.00	493 754.05	0.09
USD ROBLOX CORPORATION COM USD0.0001 CL A	4 030.00	485 163.34	0.09
USD ROCKWELL AUTOMATIO COM USD1	872.00	267 957.82	0.05
USD ROLLINS INC COM	2 120.00	106 078.72	0.02
USD ROPER TECHNOLOGIES COM USD0.01	848.00	407 792.76	0.07
USD ROSS STORES INC COM USD0.01	2 602.00	310 407.65	0.05
USD ROYAL CARIBBEAN GR COM USD0.01	1 951.00	541 841.22	0.10
USD ROYALTY PHARMA PLC COM USD0.0001 CLASS A	2 700.00	86 811.41	0.02
USD RPM INTERNATIONAL COM USD0.01	1 310.00	134 382.16	0.02
USD RTX CORPORATION COM USD1.00	10 471.00	1 441 540.75	0.25
USD S&P GLOBAL INC COM USD1	2 464.00	1 186 414.22	0.21
USD SALESFORCE, INC.	7 330.00	1 654 413.44	0.29
USD SAMSARA INC COM USD0.0001 CL A	2 776.00	92 238.24	0.02
USD SBA COMMUNICATIONS COM USD0.01 CL A	758.00	148 825.09	0.03
USD SCHLUMBERGER COM USD0.01	11 973.00	353 577.74	0.06
USD SCHWAB(Charles)CP COM USD0.01	13 977.00	1 193 457.87	0.21
USD SEAGATE TECHNOLOGY COM USD0.00001	1 486.00	203 850.30	0.04
USD SEMPRA COM NPV	4 710.00	336 125.81	0.06
USD SERVICENOW INC COM USD0.001	1 597.00	1 315 943.07	0.23
USD SHERWIN-WILLIAMS COM USD1	1 953.00	564 596.25	0.10
USD SIMON PROP GROUP COM USD0.0001	2 477.00	354 469.29	0.06
USD SMUCKER(JM)CO COM NPV	785.00	73 620.11	0.01
USD SNAP INC COM USD0.00001 CL A	7 397.00	60 944.22	0.01
USD SNAP-ON INC COM USD1	500.00	140 312.79	0.02
USD SNOWFLAKE INC COM USD0.0001 CLASS A	2 327.00	454 400.86	0.08
USD SOLVENTUM CORP COM USD0.01 WI	1 171.00	73 009.10	0.01
USD SOUTHERN CO COM	8 966.00	740 122.91	0.13
USD SS&C TECH HLDGS COM USD0.01	1 592.00	118 897.52	0.02
USD STARBUCKS CORP COM USD0.001	8 988.00	700 161.70	0.12
USD STATE STREET CORP COM STK USD1	2 035.00	198 690.53	0.03
USD STEEL DYNAMICS INC COM	955.00	106 434.67	0.02
USD STRYKER CORP COM USD0.10	2 675.00	917 874.06	0.16
USD SUN COMMUNITIES COM USD0.01	932.00	100 996.86	0.02
USD SUPER MICRO COMPUT COM USD0.001 (POST REV SPT)	3 730.00	192 178.67	0.03
USD SYNCHRONY FINANCIA COM USD0.001	3 450.00	210 005.24	0.04
USD SYNOPSIS INC COM USD0.01	1 443.00	798 652.06	0.14
USD SYSCO CORP COM USD1	3 494.00	242 997.16	0.04
USD T ROWE PRICE GROUP COM USD0.20	1 592.00	141 110.83	0.02
USD T-MOBILE US INC COM USD0.0001	3 704.00	771 543.96	0.14
USD TAKE TWO INTERACTI COM USD0.01	1 469.00	285 868.13	0.05
USD TARGA RESOURCES CO COM USD0.001	1 585.00	230 448.52	0.04
USD TARGET CORP COM STK USD0.0833	3 208.00	281 686.25	0.05
USD TELEDYNE TECHNOLOGIES INC COM	447.00	215 198.93	0.04
USD TERADYNE INC COM USD0.125	1 012.00	94 988.56	0.02
USD TESLA INC COM USD0.001	22 765.00	6 131 463.50	1.08
USD TEXAS INSTRUMENTS COM USD1	7 171.00	1 134 403.27	0.20
USD TEXAS PACIFIC LD COM USD0.01	153.00	129 416.71	0.02
USD TEXTRON INC COM STK USD0.125	1 368.00	92 953.00	0.02
USD THE CAMPBELLS COM CAP USD0.0375	2 160.00	60 239.57	0.01
USD THE HARTFORD INSUR COM USD0.01	2 096.00	227 793.84	0.04
USD THE TRADE DESK INC COM USD0.000001 CL A	3 297.00	250 497.68	0.04
USD THERMO FISHER SCIE COM USD1	2 962.00	1 210 316.86	0.21
USD TJX COS INC COM USD1	8 744.00	951 369.81	0.17
USD TOAST INC COM USD0.000001 CLASS A	2 600.00	110 946.66	0.02
USD TRACTOR SUPPLY CO COM USD0.008	4 195.00	208 732.91	0.04
USD TRADEWEB MARKETS I COM USD0.00001 CL A	1 183.00	143 204.45	0.03
USD TRANSDIGM GROUP INC COM	474.00	666 122.09	0.12
USD TRANSUNION COM USD0.01	1 292.00	107 453.13	0.02
USD TRAVELERS CO INC COM NPV	1 743.00	396 311.49	0.07
USD TRIMBLE INC COM NPV	2 115.00	155 019.31	0.03
USD TRUIST FINL CORP COM USD5	11 452.00	437 348.23	0.08

Description	Quantity/ Nominal	Valuation in EUR		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
USD TWILIO INC COM USD0.001 CL A	1 197.00		134 911.54	0.02
USD TYLER TECHNOLOGIES INC COM	338.00		172 627.91	0.03
USD TYSON FOODS INC CL A	2 261.00		103 315.98	0.02
USD UBER TECHNOLOGIES COM USD0.00001	14 855.00		1 138 898.48	0.20
USD UDR INC	2 699.00		92 651.01	0.02
USD ULTA BEAUTY INC COM STK USD0.01	407.00		183 136.67	0.03
USD UNION PACIFIC CORP COM USD2.50	4 568.00		885 901.85	0.16
USD UNITED AIRLINES HO COM USD0.01	579.00		44 673.88	0.01
USD UNITED PARCEL SERVICE INC CL B	5 998.00		451 520.41	0.08
USD UNITED RENTALS INC COM	489.00		377 229.18	0.07
USD UNITEDHEALTH GRP COM USD0.01	7 259.00		1 582 767.06	0.28
USD UNIVERSAL HEALTH S CLASS'B'COM USD0.01	512.00		74 459.31	0.01
USD US BANCORP COM USD0.01	11 568.00		454 412.02	0.08
USD UTD THERAPEUTIC COM USD0.01	273.00		65 521.91	0.01
USD VALERO ENERGY CORP NEW COM	2 465.00		295 722.47	0.05
USD VEEVA SYSTEMS INC COM USD0.00001 CL 'A'	1 244.00		308 894.15	0.05
USD VERALTO CORPORATIO COM USD0.01 WI	2 021.00		185 104.57	0.03
USD VERISIGN INC COM	732.00		171 956.52	0.03
USD VERISK ANALYTICS I CL A USD0.001	926.00		225 490.77	0.04
USD VERIZON COMMUN COM USD0.10	32 944.00		1 230 776.67	0.22
USD VERTEX PHARMACEUTI COM USD0.01	2 052.00		819 096.80	0.14
USD VERTIV HOLDINGS CO COM USD0.0001	2 812.00		357 718.93	0.06
USD VICI PPTYS INC COM USD0.01	8 713.00		248 170.72	0.04
USD VISA INC COM STK USD0.0001	13 482.00		4 069 395.43	0.71
USD VISTRA CORP COM USD0.01	2 714.00		494 497.89	0.09
USD VULCAN MATERIALS COM STK USD1	869.00		208 543.30	0.04
USD WALMART INC COM USD0.10	34 032.00		2 913 333.07	0.51
USD WALT DISNEY CO/THE	14 203.00		1 478 065.03	0.26
USD WARNER BROS DISCOV COM USD0.01 SER A WI	20 410.00		234 851.86	0.04
USD WASTE CONNECTIONS COM NPV (POST REV SPLT)	2 171.00		354 078.52	0.06
USD WASTE MGMT INC DEL COM	3 034.00		607 462.71	0.11
USD WATERS CORP COM	467.00		117 820.03	0.02
USD WATSCO INC COM	234.00		92 181.14	0.02
USD WEC ENERGY GROUP COM USD0.01	2 133.00		203 283.07	0.04
USD WELLS FARGO & CO COM USD1 2/3	26 057.00		1 835 634.89	0.32
USD WELLTOWER INC COM USD1	4 888.00		704 960.17	0.12
USD WEST PHARMACEUTICA COM USD0.25	572.00		119 572.51	0.02
USD WESTERN DIGITAL CORP COM	2 360.00		162 254.51	0.03
USD WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP USD0.01	1 537.00		257 901.23	0.05
USD WEYERHAEUSER CO COM USD1.25	5 325.00		116 544.71	0.02
USD WILLIAMS COS INC COM USD1	9 886.00		517 815.48	0.09
USD WILLIAMS-SONOMA IN COM USD0.01	826.00		134 990.43	0.02
USD WORKDAY INC COM USD0.001 CL A	1 699.00		340 497.68	0.06
USD WP CAREY INC COM USD0.001	1 832.00		102 696.36	0.02
USD XCEL ENERGY INC COM	4 519.00		289 961.43	0.05
USD XYLEM INC COM USD0.01 WI	1 778.00		224 659.79	0.04
USD YUM BRANDS INC COM	2 150.00		270 781.09	0.05
USD ZEBRA TECHNOLOGIES CORP CL A	402.00		119 073.91	0.02
USD ZILLOW GROUP INC COM USD0.0001 CLASS C WI	918.00		63 804.03	0.01
USD ZIMMER BIOMET HOLDINGS INC COM USD0.01	1 479.00		118 431.13	0.02
USD ZOETIS INC COM USD0.01 CL 'A'	3 409.00		434 230.14	0.08
USD ZOOM COMMUNICATIONS INC USD0.001 CL A	2 053.00		132 824.82	0.02
USD ZSCALER INC COM USD0.001	804.00		200 594.33	0.04
TOTAL United States			370 416 355.14	65.05
Uruguay				
USD MERCADOLIBRE INC COM STK USD0.001	347.00		719 706.29	0.13
TOTAL Uruguay			719 706.29	0.13
Total Equities			522 333 150.54	91.73
Investment funds, closed end				
Singapore				
SGD CAPITALAND ASCENDAS REIT- UNITS REAL ESTATE INVESTMENT TRUST	35 606.00		66 901.44	0.01
SGD CAPITALAND INTEGRATED COMMERCIAL TRUST REAL ESTATE INV TRUST	48 648.00		72 076.84	0.01
TOTAL Singapore			138 978.28	0.02

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
United Kingdom			
GBP SEGRO PLC REIT	5 920.00	44 313.33	0.01
TOTAL United Kingdom		44 313.33	0.01
United States			
USD EQUITY RESIDENTIAL SBI USD0.01	2 924.00	161 458.04	0.03
USD VENTAS INC REIT	3 334.00	195 690.99	0.03
TOTAL United States		357 149.03	0.06
Total Investment funds, closed end		540 440.64	0.09
Total Transferable securities and money market instruments listed on an official stock exchange		522 873 591.18	91.82

Other transferable securities

Rights

United States			
USD ABIOMED INC RIGHTS 22-PRP	422.00	617.58	0.00
TOTAL United States		617.58	0.00
Total Rights		617.58	0.00
Total Other transferable securities		617.58	0.00

UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

Luxembourg			
EUR UBS (LUX) MONEY MARKET FUND - EUR U-X-ACC	100.00	1 101 335.00	0.19
TOTAL Luxembourg		1 101 335.00	0.19
Total Investment funds, open end		1 101 335.00	0.19
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		1 101 335.00	0.19

Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

USD			
USD S&P 500 INDEX PUT 6050.00000 19.12.25	160.00	1 710 226.73	0.30
USD S&P 500 INDEX PUT 5550.00000 19.12.25	-160.00	-882 512.78	-0.15
TOTAL USD		827 713.95	0.15
Total Options on indices, classic-styled		827 713.95	0.15
Total Derivative instruments listed on an official stock exchange		827 713.95	0.15

Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Warrants on shares

Canada			
CAD CONSTELLATION SOFTWARE INC/CANADA CALL WARRANT 31.03.40	171.00	0.01	0.00
TOTAL Canada		0.01	0.01
Total Warrants on shares		0.01	0.01
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		0.01	0.01
Total investments in securities		524 803 257.72	92.17

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
Derivative instruments				
Derivative instruments listed on an official stock exchange				
Financial Futures on Indices				
USD	MSCI WORLD IT FUTURE 19.09.25	483.00	4 618 476.26	0.81
USD	MSCI WORLD NR INDEX FUTURE 19.09.25	-384.00	-1 622 837.36	-0.29
GBP	FTSE 100 INDEX FUTURE 19.09.25	-825.00	-3 152 273.93	-0.55
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 19.09.25	2 675.00	1 978 305.88	0.35
TOTAL Financial Futures on Indices			1 821 670.85	0.32
Total Derivative instruments listed on an official stock exchange			1 821 670.85	0.32
Total Derivative instruments			1 821 670.85	0.32

Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

JPY	1 876 165 100.00	EUR	10 860 527.27	25.8.2025	42 338.83	0.01
EUR	25 229 980.08	JPY	4 358 500 000.00	25.8.2025	-98 356.91	-0.02
EUR	8 267 883.91	AUD	14 800 000.00	25.8.2025	-49 147.53	-0.01
EUR	3 326 367.55	SEK	37 360 000.00	25.8.2025	-17 987.97	0.00
EUR	1 760 973.61	SGD	2 630 000.00	25.8.2025	-10 600.04	0.00
EUR	14 100 303.10	CAD	22 545 000.00	25.8.2025	-142 246.46	-0.02
EUR	3 233 859.48	DKK	24 130 000.00	25.8.2025	-388.17	0.00
EUR	2 788 468.49	HKD	25 460 000.00	25.8.2025	-47 024.57	-0.01
EUR	36 617 824.84	GBP	31 765 000.00	26.8.2025	-63 622.46	-0.01
GBP	13 633 200.00	EUR	15 715 980.78	26.8.2025	27 306.08	0.00
EUR	238 691 140.49	USD	278 490 000.00	25.8.2025	-4 288 728.65	-0.75
USD	245 626 600.00	EUR	210 524 231.71	25.8.2025	3 782 634.34	0.66
CHF	89 799 200.00	EUR	96 535 370.58	25.8.2025	202 176.71	0.04
EUR	15 351 195.69	CHF	14 280 000.00	25.8.2025	-32 150.43	-0.01
CHF	1 034 700.00	EUR	1 110 946.48	25.8.2025	3 699.75	0.00
JPY	25 172 700.00	EUR	146 190.48	25.8.2025	94.40	0.00
EUR	8 518 212.95	USD	9 990 000.00	25.8.2025	-197 966.78	-0.03
USD	2 995 500.00	EUR	2 593 458.67	25.8.2025	20 086.51	0.00
GBP	164 700.00	EUR	190 242.12	26.8.2025	-50.58	0.00
Total Forward Foreign Exchange contracts					-869 933.93	-0.15
Cash at banks, deposits on demand and deposit accounts and other liquid assets					43 540 565.24	7.65
Other assets and liabilities					112 548.23	0.01
Total net assets					569 408 108.11	100.00

Global Opportunities Access – Global Equities II

Three-year comparison

	ISIN	31.7.2025	31.7.2024	31.7.2023
Net assets in EUR		2 075 158 816.69	1 571 588 160.60	1 331 145 545.03
Class F-acc	LU1116895555			
Shares outstanding		2 092 702.8870	1 848 527.2210	1 958 323.2260
Net asset value per share in EUR		222.48	202.69	172.90
Issue and redemption price per share in EUR ¹		222.48	202.69	172.90
Class (CHF hedged) F-acc	LU1230910868			
Shares outstanding		2 788 351.5250	2 117 644.1610	2 006 142.0350
Net asset value per share in CHF		190.37	177.32	154.85
Issue and redemption price per share in CHF ¹		190.37	177.32	154.85
Class (JPY hedged) F-acc	LU1490153456			
Shares outstanding		1 315 549.0000	1 012 309.0000	1 131 572.0000
Net asset value per share in JPY		19 315	18 027	16 014
Issue and redemption price per share in JPY ¹		19 315	18 027	16 014
Class (USD hedged) F-acc	LU1189806976			
Shares outstanding		3 568 820.0590	2 877 330.6320	2 735 468.4910
Net asset value per share in USD		245.52	219.14	183.80
Issue and redemption price per share in USD ¹		245.52	219.14	183.80
Class F-UKdist	LU1116897502			
Shares outstanding		60 430.0000	39 610.0000	40 254.0000
Net asset value per share in EUR		195.95	180.45	155.61
Issue and redemption price per share in EUR ¹		195.95	180.45	155.61
Class (CHF hedged) F-UKdist	LU1303887019			
Shares outstanding		179 023.1530	214 724.0000	209 785.5440
Net asset value per share in CHF		184.34	173.56	153.28
Issue and redemption price per share in CHF ¹		184.34	173.56	153.28
Class (GBP hedged) F-UKdist	LU1172251602			
Shares outstanding		196 412.1860	169 512.9570	193 919.0000
Net asset value per share in GBP		202.52	183.97	156.69
Issue and redemption price per share in GBP ¹		202.52	183.97	156.69
Class (USD hedged) F-UKdist	LU1177369623			
Shares outstanding		160 957.4920	129 588.0000	129 294.0000
Net asset value per share in USD		227.81	205.54	174.44
Issue and redemption price per share in USD ¹		227.81	205.54	174.44

¹ See note 1

Performance

	Currency	2024/2025	2023/2024	2022/2023
Class F-acc	EUR	9.8%	17.2%	5.6%
Class (CHF hedged) F-acc	CHF	7.4%	14.5%	4.2%
Class (JPY hedged) F-acc	JPY	7.1%	12.6%	3.6%
Class (USD hedged) F-acc	USD	12.0%	19.2%	8.6%
Class F-UKdist	EUR	9.8%	17.2%	5.6%
Class (CHF hedged) F-UKdist	CHF	7.4%	14.5%	4.2%
Class (GBP hedged) F-UKdist	GBP	11.3%	18.7%	7.2%
Class (USD hedged) F-UKdist	USD	12.0%	19.2%	8.6%

	Currency	2024/2025	2023/2024	2022/2023
Benchmark: ¹				
90% MSCI World EUR-hedged (MXWOHEUR Index) and 10% MSCI Emerging Markets (not hedged) (MSDEEEMN Index)	EUR	13.0%	16.9%	9.2%
90% MSCI World EUR-hedged (MXWOHEUR Index) and 10% MSCI Emerging Markets (not hedged) (MSDEEEMN Index)	CHF	10.1%	14.1%	7.8%
90% MSCI World EUR-hedged (MXWOHEUR Index) and 10% MSCI Emerging Markets (not hedged) (MSDEEEMN Index)	JPY	10.7%	12.9%	9.0%
90% MSCI World EUR-hedged (MXWOHEUR Index) and 10% MSCI Emerging Markets (not hedged) (MSDEEEMN Index)	USD	15.4%	18.8%	13.2%
90% MSCI World EUR-hedged (MXWOHEUR Index) and 10% MSCI Emerging Markets (not hedged) (MSDEEEMN Index)	GBP	15.1%	17.9%	10.6%

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

¹ The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	63.27
Japan	4.71
United Kingdom	3.15
Canada	2.84
Luxembourg	2.70
Switzerland	2.34
France	2.34
Germany	2.26
Australia	1.49
The Netherlands	1.21
Ireland	1.08
Sweden	0.78
Spain	0.68
Italy	0.58
Denmark	0.42
Hong Kong	0.40
Singapore	0.38
Finland	0.23
Israel	0.21
Belgium	0.18
Norway	0.13
Uruguay	0.12
New Zealand	0.06
Bermuda	0.06
Austria	0.05
Portugal	0.04
China	0.03
Jersey	0.02
Isle of Man	0.01
TOTAL	91.77

Economic Breakdown as a % of net assets

Internet, software & IT services	15.72
Electronics & semiconductors	8.96
Banks & credit institutions	7.32
Computer hardware & network equipment providers	6.16
Pharmaceuticals, cosmetics & medical products	5.52
Retail trade, department stores	5.51
Finance & holding companies	4.91
Petroleum	2.96
Investment funds	2.65
Energy & water supply	2.63
Insurance	2.35
Mechanical engineering & industrial equipment	2.27
Vehicles	2.21
Food & soft drinks	1.84
Electrical devices & components	1.83
Real Estate	1.78
Aerospace industry	1.76
Telecommunications	1.68
Biotechnology	1.42
Graphic design, publishing & media	1.21
Traffic & transportation	1.15
Lodging, catering & leisure	1.10
Building industry & materials	1.04
Miscellaneous consumer goods	1.01
Chemicals	0.97
Tobacco & alcohol	0.94
Miscellaneous services	0.78
Healthcare & social services	0.65
Mining, coal & steel	0.46
Mortgage & funding institutions	0.44
Textiles, garments & leather goods	0.42
Precious metals & stones	0.39
Miscellaneous trading companies	0.36
Non-ferrous metals	0.29
Environmental services & recycling	0.29
Digital Data Services and Information Technologies	0.16
Forestry, paper & pulp products	0.13
Packaging industry	0.11
Watches & jewellery	0.11
Agriculture & fishery	0.09
Blockchain Infrastructures and Application Development	0.09
Rubber & tyres	0.08
Photographic & optics	0.01
Various capital goods	0.01
TOTAL	91.77

Statement of Net Assets

	EUR
Assets	31.7.2025
Investments in securities, cost	1 175 383 206.97
Investments in securities, unrealized appreciation (depreciation)	728 886 928.43
Total investments in securities (Note 1)	1 904 270 135.40
Cash at banks, deposits on demand and deposit accounts	144 419 122.51
Other liquid assets (Margins)	22 895 382.86
Receivable on subscriptions	1 227 558.89
Receivable on dividends	971 251.90
Other receivables	614 326.27
Unrealized gain on financial futures (Note 1)	5 999 104.62
TOTAL Assets	2 080 396 882.45
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-3 796 169.62
Payable on redemptions	-378 737.00
Provisions for flat fee (Note 2)	-1 009 383.04
Provisions for taxe d'abonnement (Note 3)	-17 156.95
Provisions for other commissions and fees (Note 2)	-36 619.15
Total provisions	-1 063 159.14
TOTAL Liabilities	-5 238 065.76
Net assets at the end of the financial year	2 075 158 816.69

Statement of Operations

	EUR
	1.8.2024-31.7.2025
Income	
Interest on liquid assets	3 109 086.07
Dividends	23 569 750.23
Net income on securities lending (Note 15)	178 230.79
Other income	38 404.13
TOTAL income	26 895 471.22
Expenses	
Flat fee (Note 2)	-10 614 663.98
Taxe d'abonnement (Note 3)	-176 860.70
Other commissions and fees (Note 2)	-125 955.24
Interest on bank overdraft	-25 992.81
TOTAL expenses	-10 943 472.73
Net income (loss) on investments	15 951 998.49
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	7 836 780.08
Realized gain (loss) on options	-9 360 095.15
Realized gain (loss) on financial futures	-13 038 737.55
Realized gain (loss) on forward foreign exchange contracts	30 036 348.00
Realized gain (loss) on foreign exchange	-12 534 353.51
TOTAL realized gain (loss)	2 939 941.87
Net realized gain (loss) of the financial year	18 891 940.36
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	130 364 466.67
Unrealized appreciation (depreciation) on options	-1 159 763.63
Unrealized appreciation (depreciation) on financial futures	3 090 213.93
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-6 793 094.43
TOTAL changes in unrealized appreciation (depreciation)	125 501 822.54
Net increase (decrease) in net assets as a result of operations	144 393 762.90

Statement of Changes in Net Assets

	EUR
	1.8.2024-31.7.2025
Net assets at the beginning of the financial year	1 571 588 160.60
Subscriptions	706 475 277.37
Redemptions	-346 160 057.60
Total net subscriptions (redemptions)	360 315 219.77
Dividend paid	-1 138 326.58
Net income (loss) on investments	15 951 998.49
Total realized gain (loss)	2 939 941.87
Total changes in unrealized appreciation (depreciation)	125 501 822.54
Net increase (decrease) in net assets as a result of operations	144 393 762.90
Net assets at the end of the financial year	2 075 158 816.69

Changes in the Number of Shares outstanding

	1.8.2024-31.7.2025
Class	F-acc
Number of shares outstanding at the beginning of the financial year	1 848 527.2210
Number of shares issued	657 344.1610
Number of shares redeemed	-413 168.4950
Number of shares outstanding at the end of the financial year	2 092 702.8870
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the financial year	2 117 644.1610
Number of shares issued	1 080 711.9230
Number of shares redeemed	-410 004.5590
Number of shares outstanding at the end of the financial year	2 788 351.5250
Class	(JPY hedged) F-acc
Number of shares outstanding at the beginning of the financial year	1 012 309.0000
Number of shares issued	560 381.0000
Number of shares redeemed	-257 141.0000
Number of shares outstanding at the end of the financial year	1 315 549.0000
Class	(USD hedged) F-acc
Number of shares outstanding at the beginning of the financial year	2 877 330.6320
Number of shares issued	1 250 770.3350
Number of shares redeemed	-559 280.9080
Number of shares outstanding at the end of the financial year	3 568 820.0590
Class	F-UKdist
Number of shares outstanding at the beginning of the financial year	39 610.0000
Number of shares issued	27 288.0000
Number of shares redeemed	-6 468.0000
Number of shares outstanding at the end of the financial year	60 430.0000
Class	(CHF hedged) F-UKdist
Number of shares outstanding at the beginning of the financial year	214 724.0000
Number of shares issued	48 765.1380
Number of shares redeemed	-84 465.9850
Number of shares outstanding at the end of the financial year	179 023.1530
Class	(GBP hedged) F-UKdist
Number of shares outstanding at the beginning of the financial year	169 512.9570
Number of shares issued	63 811.8260
Number of shares redeemed	-36 912.5970
Number of shares outstanding at the end of the financial year	196 412.1860
Class	(USD hedged) F-UKdist
Number of shares outstanding at the beginning of the financial year	129 588.0000
Number of shares issued	64 544.9220
Number of shares redeemed	-33 175.4300
Number of shares outstanding at the end of the financial year	160 957.4920

Annual Distribution¹

Global Opportunities Access – Global Equities II	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist	16.8.2024	21.8.2024	EUR	1.9220
(CHF hedged) F-UKdist	16.8.2024	21.8.2024	CHF	1.8466
(GBP hedged) F-UKdist	16.8.2024	21.8.2024	GBP	1.9138
(USD hedged) F-UKdist	16.8.2024	21.8.2024	USD	2.1778

Interim Distribution¹

Global Opportunities Access – Global Equities II	Ex-Date	Pay-Date	Currency	Amount per share
(CHF hedged) F-UKdist	12.12.2024	17.12.2024	CHF	0.0017
(GBP hedged) F-UKdist	12.12.2024	17.12.2024	GBP	0.0194
(USD hedged) F-UKdist	12.12.2024	17.12.2024	USD	0.0324

¹ See note 4

Statement of Investments in Securities and other Net Assets as of 31 July 2025

Transferable securities and money market instruments listed on an official stock exchange

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Australia			
AUD ANZ GROUP HLDGS LI NPV	85 140.00	1 471 312.04	0.07
AUD APA GROUP NPV	26 571.00	125 406.43	0.01
AUD ARISTOCRAT LEISURE NPV	18 717.00	737 449.54	0.04
AUD ASX LTD NPV	4 285.00	168 853.04	0.01
AUD BHP GROUP LTD NPV	135 701.00	2 996 212.69	0.14
AUD BLUESCOPE STEEL NPV	11 018.00	147 326.84	0.01
AUD BRAMBLES LTD NPV	46 977.00	631 851.16	0.03
AUD CAR GROUP LTD NPV	10 456.00	224 569.84	0.01
AUD CMNWLTB BK OF AUST NPV	47 358.00	4 739 621.31	0.23
AUD COCHLEAR LTD NPV	2 635.00	472 136.15	0.02
AUD COLES GROUP LTD NPV	35 231.00	411 039.59	0.02
AUD COMPUTERSHARE LTD NPV(POST REC)	19 986.00	473 885.47	0.02
AUD CSL NPV	14 106.00	2 149 625.55	0.10
AUD EVOLUTION MINING NPV	49 714.00	198 837.47	0.01
AUD FORTESCUE LTD NPV	53 397.00	533 770.07	0.03
AUD GOODMAN GROUP (STAPLED SECURITY)	54 228.00	1 073 172.05	0.05
AUD INSURANCE AUST GRP NPV	44 032.00	217 229.07	0.01
AUD MACQUARIE GP LTD NPV	10 755.00	1 315 164.05	0.06
AUD MEDIBANK PRIVATE L NPV	28 795.00	82 610.87	0.00
AUD NATL AUSTRALIA BK NPV	80 502.00	1 762 048.39	0.08
AUD NTHN STAR RES LTD NPV	39 559.00	346 484.53	0.02
AUD ORIGIN ENERGY NPV	59 534.00	390 828.16	0.02
AUD PRO MEDICUS NPV	1 645.00	297 867.64	0.01
AUD QANTAS AIRWAYS NPV	24 477.00	149 671.00	0.01
AUD QBE INS GROUP NPV	35 962.00	469 333.71	0.02
AUD REA GROUP LIMITED NPV	1 436.00	193 452.18	0.01
AUD REECE AUSTRALIA NPV	7 370.00	56 384.06	0.00
AUD RIO TINTO LIMITED NPV	11 154.00	700 863.98	0.03
AUD SANTOS LIMITED NPV	70 491.00	312 074.54	0.03
AUD SCENTRE GROUP NPV STAPLED UNIT	101 093.00	213 256.50	0.01
AUD SGH LTD NPV	5 992.00	172 782.73	0.01
AUD SIGMA HEALTHCARE L NPV	97 418.00	158 375.13	0.01
AUD SONIC HEALTHCARE NPV	15 915.00	247 185.49	0.01
AUD SOUL PATTINSON(WH) NPV	10 935.00	249 620.79	0.01
AUD SOUTH32 LTD NPV	99 334.00	164 283.97	0.01
AUD STOCKLAND NPV (STAPLED)	41 397.00	129 244.41	0.01
AUD SUNCORP GROUP LTD NPV	35 271.00	415 871.33	0.02
AUD TELSTRA GROUP LTD NPV	72 665.00	203 156.91	0.01
AUD THE LOTTERY CORPOR NPV	29 174.00	88 949.84	0.00
AUD TRANSURBAN GROUP STAPLED UNITS NPV	93 567.00	727 412.36	0.04
AUD VICINITY LTD NPV (STAPLED SECURITY)	61 789.00	85 853.51	0.00
AUD WESFARMERS LTD NPV	34 024.00	1 641 229.93	0.08
AUD WESTPAC BKG CORP NPV	99 706.00	1 896 901.71	0.09
AUD WISETECH GLOBAL LT NPV	5 408.00	363 176.88	0.02
AUD WOODSIDE ENERGY GROUP LTD	44 346.00	663 319.43	0.03
AUD WOOLWORTHS GRP LTD NPV	40 342.00	715 081.86	0.03
TOTAL Australia		30 984 784.20	1.49
Austria			
EUR ERSTE GROUP BK AG NPV	9 126.00	735 099.30	0.03
EUR OMV AG NPV(VAR)	3 284.00	146 729.12	0.01
EUR VERBUND AG CLASS'A NPV	2 144.00	140 110.40	0.01
TOTAL Austria		1 021 938.82	0.05
Belgium			
EUR AGEAS NPV	3 732.00	222 987.00	0.01
EUR ANHEUSER-BUSCH IN NPV	27 941.00	1 436 167.40	0.07
EUR D'IETEREN GROUP NPV	645.00	112 101.00	0.00

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR ELIA GROUP NPV	1 863.00	188 535.60	0.01
EUR GPE BRUXELLES LAM NPV	2 707.00	199 235.20	0.01
EUR KBC GROUP NV NPV	6 098.00	559 552.48	0.02
EUR SOFINA NPV	395.00	106 492.00	0.01
EUR SYENSQO SA NPV	2 366.00	165 525.36	0.01
EUR UCB NPV	4 100.00	780 845.00	0.04
TOTAL Belgium		3 771 441.04	0.18

Bermuda

EUR AEGON LIMITED EURO.12	29 466.00	185 164.34	0.01
USD ARCH CAPITAL GROUP COM USD0.01	10 089.00	758 603.24	0.04
USD EVEREST GROUP LTD COM USD0.01	773.00	226 790.79	0.01
TOTAL Bermuda		1 170 558.37	0.06

Canada

CAD 1ST QUANTUM MINLS COM NPV	28 219.00	415 332.09	0.02
CAD AGNICO EAGLE MINES LTD COM	14 064.00	1 528 786.85	0.07
CAD ALAMOS GOLD INC COM NPV	10 689.00	227 438.81	0.01
CAD ALIMENTATION COUCH COM NPV	21 210.00	965 067.19	0.05
CAD ALTAGAS LTD COM NPV	6 622.00	171 199.72	0.01
CAD ARC RESOURCES COM NPV	12 829.00	219 302.94	0.01
CAD BANK NOVA SCOTIA HALIFAX COM	35 102.00	1 710 071.59	0.08
CAD BANK OF MONTREAL COM NPV	21 341.00	2 062 624.80	0.10
CAD BARRICK MINING COR COM NPV	54 161.00	1 001 144.88	0.05
CAD BROOKFIELD ASSET.M CLASS A LTD VOTING SHS	10 793.00	582 757.40	0.03
CAD BROOKFIELD CORP CLASS A LID VOTIONG SHS	37 143.00	2 178 492.83	0.11
CAD BROOKFIELD RENEWA. CL A EXCH SUB VOTING SHS	2 850.00	91 259.93	0.00
CAD CAE INC COM NPV	9 866.00	246 338.63	0.01
CAD CAMECO CORP COM	11 183.00	735 192.90	0.04
CAD CANADIAN NAT RES LTD COM	62 873.00	1 742 678.18	0.08
CAD CANADIAN NATL RY CO COM	13 881.00	1 134 938.39	0.06
CAD CANADIAN PAC KANS COM NPV	23 453.00	1 510 278.26	0.07
CAD CANADIAN TIRE LTD CL A	1 802.00	211 334.47	0.01
CAD CANADIAN UTILS LTD CL A	2 300.00	56 075.67	0.00
CAD CCL INDUSTRIES INC 'B'NON-VTG COM NPV	3 400.00	166 412.03	0.01
CAD CDN IMPERIAL BK OF COMMERCE COM	27 387.00	1 713 940.04	0.08
CAD CELESTICA INC NPV	2 896.00	506 965.48	0.02
CAD CENOVUS ENERGY INC COM NPV	38 591.00	514 336.09	0.03
CAD CGI INC COM NPV SUB VOTING SHARES C	6 440.00	543 640.36	0.03
CAD CONSTELLATION SOFT COM STK NPV	508.00	1 534 622.04	0.07
CAD DESCARTES SYSTEMS COM NPV	2 528.00	233 869.11	0.01
CAD DOLLARAMA INC COM NPV	7 625.00	912 553.52	0.04
CAD ELEMENT FLEET MGMT COM NPV	11 817.00	269 138.86	0.01
CAD EMERA INC COM	7 845.00	322 545.80	0.02
CAD ENBRIDGE INC COM NPV	58 476.00	2 318 866.63	0.11
CAD FAIRFAX FINL HLDGS SUB-VTG COM NPV	535.00	828 588.59	0.04
CAD FIRSTSERVICE CORP COM NPV	1 200.00	207 118.62	0.01
CAD FORTIS INC COM NPV	16 597.00	711 121.27	0.03
CAD FRANCO NEVADA CORP COM NPV	4 653.00	649 021.56	0.03
CAD GFL ENVIRON INC COM NPV SUB VTG SHS	7 100.00	313 093.24	0.02
CAD GILDAN ACTIVEWEAR INC COM	3 500.00	154 806.23	0.01
CAD GREAT WEST LIFECO INC COM	12 158.00	399 760.93	0.02
CAD HYDRO ONE INC COM NPV	9 622.00	297 951.66	0.01
CAD IA FINANCIAL CORP COM NPV	3 493.00	299 390.99	0.01
CAD IGM FINANCIAL INC COM	4 501.00	130 501.89	0.01
CAD IMPERIAL OIL LTD COM NEW	6 365.00	464 705.24	0.02
CAD INTACT FINL CORP COM NPV	5 344.00	967 216.83	0.05
CAD IVANHOE MINES LTD COM NPV CL'A'	14 100.00	96 322.82	0.00
CAD KEYERA CORPORATION COM NPV	3 438.00	94 510.38	0.00
CAD KINROSS GOLD CORP COM NPV	27 908.00	391 001.83	0.02
CAD LOBLAW COS LTD COM	3 500.00	495 605.53	0.02
CAD LUNDIN GOLD INC COM NPV	4 231.00	171 470.20	0.01
CAD LUNDIN MINING CORP COM	8 200.00	73 325.44	0.00
CAD MAGNA INTL INC COM NPV	5 805.00	208 443.25	0.01
CAD MANULIFE FINL CORP COM	49 046.00	1 328 744.45	0.06
CAD METRO INC CL A SUB	4 425.00	296 277.46	0.01
CAD NATL BK OF CANADA COM NPV	12 645.00	1 151 748.36	0.06
CAD NUTRIEN LTD NPV	15 422.00	801 216.22	0.04
CAD OPEN TEXT CO COM NPV	6 089.00	156 919.74	0.01
CAD PAN AMER SILVER COM NPV	10 246.00	242 358.67	0.01

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CAD PEMBINA PIPELINE C COM NPV	17 837.00	580 514.97	0.03
CAD POWER CORP CDA COM	17 294.00	610 274.53	0.03
CAD QUEBECOR INC CL B	3 400.00	83 753.92	0.00
CAD RB GLOBAL INC COM NPV	6 172.00	585 178.57	0.03
CAD RESTAURANT BRANDS COM NPV	9 126.00	542 231.94	0.03
CAD ROGERS COMMUNICATIONS INC	8 553.00	250 147.52	0.01
CAD ROYAL BK OF CANADA COM NPV	40 591.00	4 560 594.56	0.22
CAD SAPUTO INC COM	4 804.00	88 223.24	0.00
CAD SHOPIFY INC COM NPV CL A	33 817.00	3 619 561.41	0.17
CAD STANTEC INC COM NPV	4 037.00	386 403.53	0.02
CAD SUN LIFE FINL INC COM	17 451.00	931 662.48	0.05
CAD SUNCOR ENERGY INC COM NPV 'NEW'	33 900.00	1 170 777.18	0.06
CAD TC ENERGY CORPORAT COM NPV	28 289.00	1 182 762.31	0.06
CAD TECK RESOURCES LTD CLASS'B'SUB-VTG COM NPV	10 767.00	305 714.13	0.02
CAD TELUS CORPORATION NPV	11 606.00	163 704.70	0.01
CAD TFI INTERNATIONAL COM NPV	1 934.00	147 274.62	0.01
CAD THOMSON-REUTERS CP NPV POST REV SPLIT	4 885.00	858 457.32	0.04
CAD TMX GROUP LTD COM NPV	6 260.00	222 882.29	0.01
CAD TOROMONT INDS LTD COM	1 900.00	168 687.69	0.01
CAD TORONTO-DOMINION COM NPV	50 364.00	3 212 046.63	0.16
CAD TOURMALINE OIL CP COM NPV	8 082.00	301 185.71	0.01
CAD WEST FRASER TIMBER COM NPV	2 963.00	179 869.95	0.01
CAD WESTON GEORGE LTD COM	1 852.00	308 148.27	0.02
CAD WHEATON PRECIOUS M COM NPV	12 700.00	1 017 028.84	0.05
CAD WSP GLOBAL INC COM NPV	3 371.00	607 777.91	0.03
TOTAL Canada		58 843 291.11	2.84
China			
USD FUTU HOLDINGS LIM1 SPON ADS EA REP 8 ORD SHS	3 600.00	483 376.00	0.02
SGD YANGZHIJIANG SHIPBU NPV	43 800.00	75 513.07	0.01
TOTAL China		558 889.07	0.03
Denmark			
DKK A.P. MOELLER-MAERSK SER'B'DKK1000	114.00	198 522.05	0.01
DKK A.P. MOLLER-MAERSK 'A'DKK1000	87.00	150 162.93	0.01
DKK CARLSBERG SER'B'DKK20	2 795.00	306 531.46	0.02
DKK COLOPLAST DKK1 B	3 446.00	278 643.04	0.01
DKK DANSKE BANK A/S DKK10	19 460.00	679 325.93	0.03
DKK DEMANT A/S DKK0.20	2 849.00	95 064.73	0.01
DKK DSV A/S DKK1	5 729.00	1 124 335.24	0.05
DKK GENMAB AS DKK1	1 512.00	291 264.31	0.01
DKK NOVO NORDISK A/S DKK0.1 B	90 056.00	3 795 429.50	0.18
DKK NOVONESIS NOVOZYMES B SER'B'DKK2	9 555.60	545 244.44	0.03
DKK ORSTED A/S DKK10	3 936.00	162 613.37	0.01
DKK PANDORA A/S DKK1	3 238.00	471 014.52	0.02
DKK ROCKWOOL A/S SER'B'DKK1	2 460.00	94 413.86	0.00
DKK TRYG A/S DKK5	10 517.00	222 536.69	0.01
DKK VESTAS WIND SYSTEM DKK0.20 (POST SPLIT)	22 439.00	360 838.09	0.02
TOTAL Denmark		8 775 940.16	0.42
Finland			
EUR ELISA OYJ NPV	4 581.00	206 877.96	0.01
EUR FORTUM OYJ EUR3.40	8 761.00	140 964.49	0.01
EUR KESKO OYJ EUR2 SER'B'	14 104.00	269 104.32	0.01
EUR KONE CORPORATION NPV ORD 'B'	11 089.00	598 140.66	0.03
EUR METSO CORPORATION RG	23 085.00	255 435.53	0.01
EUR NESTE OIL OYJ NPV	9 567.00	132 359.45	0.01
EUR NOKIA OYJ NPV	136 698.00	490 472.42	0.02
EUR NORDEA HOLDING ABP NPV	14 905.00	190 784.00	0.01
SEK NORDEA HOLDING ABP NPV	72 258.00	925 009.70	0.04
EUR ORION CORP SER'B'NPV	2 705.00	190 161.50	0.01
EUR SAMPO OYJ NPV A	63 528.00	598 179.65	0.03
EUR STORA ENSO OYJ NPV SER'R'	12 722.00	114 930.55	0.01
EUR UPM-KYMMENE CORP NPV	14 397.00	327 531.75	0.02
EUR WARTSILA OYJ ABP SER'B'EUR3.50	10 517.00	254 932.08	0.01
TOTAL Finland		4 694 884.06	0.23

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
France			
EUR ACCOR EUR3	3 885.00	173 504.10	0.01
EUR ADP EUR3	499.00	53 093.60	0.00
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	15 111.00	2 611 180.80	0.13
EUR AIRBUS EUR1	16 922.00	2 978 948.88	0.14
EUR ALSTOM EUR7.00	9 043.00	186 647.52	0.01
EUR AMUNDI EUR2.5 (AIW)	1 059.00	68 887.95	0.00
EUR ARKEMA EUR10	3 005.00	179 999.50	0.01
EUR AXA EUR2.29	49 089.00	2 095 118.52	0.10
EUR BIOMERIEUX NPV (POST SPLIT)	1 072.00	134 857.60	0.01
EUR BNP PARIBAS EUR2	28 220.00	2 259 293.20	0.11
EUR BOLLORE EURO.16	13 681.00	69 294.27	0.00
EUR BOUYGUES EUR1	7 637.00	276 077.55	0.01
EUR BUREAU VERITAS EURO.12	5 424.00	146 664.96	0.01
EUR CAPGEMINI EUR8	4 235.00	554 361.50	0.03
EUR CARREFOUR EUR2.50	11 289.00	141 902.73	0.01
EUR CIE DE ST-GOBAIN EUR4	13 434.00	1 347 430.20	0.07
EUR COVIVIO EUR3	1 053.00	59 968.35	0.00
EUR CREDIT AGRICOLE SA EUR3	28 459.00	459 612.85	0.02
EUR DANONE EURO.25	17 666.00	1 269 832.08	0.06
EUR DASSAULT AVIATION EURO.80 (POST SUBDIVISION)	860.00	234 264.00	0.01
EUR DASSAULT SYSTEMES EURO.10	17 853.00	515 773.17	0.03
EUR EDENRED EUR2	4 660.00	117 059.20	0.01
EUR EIFFAGE EUR4	1 886.00	221 887.90	0.01
EUR ENGIE EUR1	46 186.00	906 169.32	0.04
EUR ESSILORLUXOTTICA EURO.18	7 693.00	2 004 795.80	0.10
EUR EURAZEO NPV	1 062.00	54 852.30	0.00
EUR FDJ UNITED EURO.40	2 163.00	59 222.94	0.00
EUR GECINA EUR7.50	764.00	65 856.80	0.00
EUR GETLINK SE EURO.40	8 374.00	133 146.60	0.01
EUR HERMES INTL NPV	909.00	1 955 259.00	0.09
EUR IPSEN EUR1	897.00	93 018.90	0.00
EUR KERING EUR4	2 242.00	485 393.00	0.02
EUR KLEPIERRE EUR1.40	4 761.00	159 779.16	0.01
EUR L'OREAL EURO.20	6 718.00	2 615 653.30	0.13
EUR LEGRAND SA EUR4	8 299.00	1 078 455.05	0.05
EUR LVMH MOET HENNESSY EURO.30	7 701.00	3 637 567.35	0.18
EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	15 635.00	488 750.10	0.02
EUR ORANGE EUR4	51 849.00	691 924.91	0.03
EUR PERNOD RICARD EUR1.55	4 672.00	422 161.92	0.02
EUR PUBLICIS GROUPE SA EURO.40	5 861.00	470 052.20	0.02
EUR RENAULT SA EUR3.81	4 220.00	138 036.20	0.01
EUR REXEL EUR5	6 269.00	166 630.02	0.01
EUR SAFRAN EURO.20	10 202.00	2 953 479.00	0.14
EUR SANOFI EUR2	30 931.00	2 438 600.04	0.12
EUR SARTORIUS STEDIM B EURO.20 (POST SUBD)	1 505.00	264 880.00	0.01
EUR SCHNEIDER ELECTRIC EUR8	15 249.00	3 480 584.25	0.17
EUR SOC GENERALE EUR1.25	19 909.00	1 114 107.64	0.05
EUR SODEXO EUR4	1 556.00	81 378.80	0.00
EUR TELEPERFORMANCE EUR2.50	1 160.00	99 435.20	0.01
EUR THALES EUR3	2 787.00	657 174.60	0.03
EUR TOTALENERGIES SE EUR2.5	58 107.00	3 022 726.14	0.15
AUD UNIBAIL-RODAMCO-WE CDI 20:1	1 214.00	5 087.74	0.00
EUR UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS)	3 399.00	289 730.76	0.01
EUR VEOLIA ENVIRONNEME EUR5	20 492.00	608 612.40	0.03
EUR VINCI EUR2.50	13 615.00	1 655 584.00	0.08
TOTAL France		48 453 765.87	2.33
Germany			
EUR ADIDAS AG NPV (REGD)	4 863.00	817 227.15	0.04
EUR ALLIANZ SE NPV(REGD)(WINKULIERT)	10 386.00	3 606 019.20	0.17
EUR BASF SE NPV	24 242.00	1 046 284.72	0.05
EUR BAYER AG NPV (REGD)	30 156.00	824 766.60	0.04
EUR BAYERISCHE MOTOREN WERKE AG EUR1	8 053.00	675 485.64	0.03
EUR BAYERISCHE MOTORENWERKE AG EUR1	640.00	49 344.00	0.00
EUR BEIERSDORF AG NPV	2 475.00	269 775.00	0.01
EUR BRENNTAG SE NPV	3 602.00	196 453.08	0.01
EUR COMMERZBANK AG NPV	25 129.00	805 133.16	0.04
EUR CONTINENTAL AG ORD NPV	3 020.00	227 104.00	0.01

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR COVESTRO AG NPV (ASD 27/11/24 ADNOC CSH)	3 902.00	231 778.80	0.01
EUR CTS EVENTIM NPV	1 708.00	169 519.00	0.01
EUR DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	16 525.00	707 765.75	0.03
EUR DELIVERY HERO SE NPV	5 125.00	134 736.25	0.01
EUR DEUTSCHE BANK AG NPV(REGD)	52 827.00	1 531 190.60	0.07
EUR DEUTSCHE BOERSE AG NPV(REGD)	5 241.00	1 331 738.10	0.06
EUR DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	17 926.00	135 233.74	0.01
EUR DEUTSCHE POST AG NPV(REGD)	23 767.00	937 608.15	0.04
EUR DEUTSCHE TELEKOM NPV(REGD)	99 854.00	3 143 403.92	0.15
EUR DR.ING. F.PORSCHE NON-VTG PRF NPV	2 426.00	108 296.64	0.01
EUR E.ON SE NPV	68 555.00	1 093 795.03	0.05
EUR EVONIK INDUSTRIES NPV	13 467.00	235 268.49	0.01
EUR FRESENIUS MED CARE NPV	7 668.00	341 072.64	0.02
EUR FRESENIUS SE & CO. KGAA NPV	14 716.00	617 777.68	0.03
EUR GEA GROUP AG NPV	5 975.00	377 022.50	0.02
EUR HANNOVER RUECKVERS ORD NPV(REGD)	1 898.00	505 627.20	0.02
EUR HEIDELBERG MATER NPV	3 397.00	687 892.50	0.03
EUR HENKEL AG & CO KGAA	2 132.00	132 823.60	0.01
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	3 894.00	263 156.52	0.01
EUR INFINEON TECHNOLOG AG NPV (REGD)	39 131.00	1 355 302.19	0.07
EUR KNORR BREMSE AG NPV	3 212.00	282 174.20	0.01
EUR LEG IMMOBILIEN SE NPV	1 729.00	120 597.75	0.01
EUR MERCEDES-BENZ ORD NPV(REGD)	19 531.00	978 503.10	0.05
EUR MERCK KGAA NPV	3 240.00	357 372.00	0.02
EUR MTU AERO ENGINES H NPV (REGD)	1 508.00	570 325.60	0.03
EUR MUENCHENER RUECKVE NPV(REGD)	3 793.00	2 183 250.80	0.11
EUR NEMETSCHKE SE ORD NPV	1 520.00	199 272.00	0.01
EUR PORSCHE AUTO HL SE NON VTG PRF NPV	2 688.00	94 967.04	0.00
EUR RATIONAL AG NPV	247.00	167 836.50	0.01
EUR RHEINMETALL AG NPV	1 218.00	2 113 839.00	0.10
EUR RWE AG (NEU) NPV	15 100.00	542 241.00	0.03
EUR SAP AG ORD NPV	28 904.00	7 249 123.20	0.35
EUR SARTORIUS AG NON VTG PRF NPV	524.00	98 276.20	0.00
EUR SCOUT24 SE NPV	1 933.00	226 934.20	0.01
EUR SIEMENS AG NPV(REGD)	21 005.00	4 724 024.50	0.23
EUR SIEMENS ENERGY AG NPV	19 283.00	1 966 866.00	0.09
EUR SIEMENS HEALTHINEE NPV	11 076.00	523 894.80	0.03
EUR SYMRISE AG NPV (BR)	4 877.00	387 721.50	0.02
EUR TALANX AG NPV	1 968.00	229 468.80	0.01
EUR VOLKSWAGEN AG NON VTG PRF NPV	6 160.00	567 459.20	0.03
EUR VONOVIA SE NPV	19 617.00	535 151.76	0.03
EUR ZALANDO SE NPV	4 689.00	120 601.08	0.01
TOTAL Germany		46 798 502.08	2.26

Hong Kong

HKD AIA GROUP LTD NPV	305 400.00	2 494 943.22	0.12
HKD BOC HONG KONG HLDG HKD5	67 500.00	265 200.32	0.01
HKD CK ASSET HOLDINGS HKD1	45 500.00	182 562.78	0.01
HKD CK HUTCHISON HLDGS HKD1.0	44 500.00	254 576.73	0.01
HKD CK INFRASTRUCTURE HKD1	11 000.00	67 765.07	0.00
HKD CLP HOLDINGS HKD5	36 500.00	276 856.23	0.01
HKD GALAXY ENTERTAINME HKD0.10	54 000.00	230 791.90	0.01
HKD HANG SENG BANK HKD5	16 700.00	213 008.37	0.01
HKD HENDERSON LAND DEV HKD2	24 321.00	74 440.57	0.00
HKD HKT TRUST AND HKT SHARE STAPLED UNIT	51 000.00	70 159.13	0.00
HKD HONG KONG EXCHANGE HKD1	33 389.00	1 586 817.06	0.08
USD HONGKONG LAND HLD ORD USD0.10(SINGAPORE REG)	27 600.00	145 891.40	0.01
HKD HONGKONG&CHINA GAS HKD0.25	212 396.00	165 714.28	0.01
USD JARDINE MATHESON COM USD0.25(BERMUDA REG)	4 900.00	233 451.57	0.01
HKD MTR CORP HKD1	36 514.00	114 808.34	0.01
HKD POWER ASSETS HOLDINGS LTD HKD1	33 000.00	189 889.11	0.01
HKD SINO LAND CO HKD1	214 258.00	215 814.79	0.01
HKD SITC INTERNATIONAL HKD0.10	89 000.00	252 100.30	0.01
HKD SUN HUNG KAI PROP NPV	35 500.00	369 432.87	0.02
HKD SWIRE PACIFIC 'A'HKD0.60	11 000.00	86 986.60	0.00
HKD TECHTRONIC INDUSTR NPV	36 000.00	377 841.60	0.02
HKD THE LINK REAL ESTATE INVESTMENT TRUST	48 142.00	235 225.40	0.01
HKD WH GROUP LTD USD0.0001	195 041.00	171 710.94	0.01
HKD WHARF REAL ESTATE HKD0.1	45 000.00	124 962.19	0.01
TOTAL Hong Kong		8 400 950.77	0.40

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	17 067.00	3 982 871.61	0.19
EUR AIB GROUP PLC ORD EURO.625	27 138.00	188 609.10	0.01
USD ALLEGION PLC CIM USD0.01	3 102.00	449 682.27	0.02
EUR BANK OF IRELAND GR EUR1	22 697.00	267 938.09	0.01
USD CRH ORD EURO.32	18 912.00	1 577 170.42	0.08
GBP DCC ORD EURO.25	5 032.00	276 941.18	0.01
USD EATON CORP PLC COM USD0.01	10 920.00	3 670 562.58	0.18
GBP EXPERIAN ORD USD0.10	27 205.00	1 259 455.28	0.06
GBP FLUTTER ENTERTAINM ORD EURO.09	2 593.00	692 555.29	0.03
USD FLUTTER ENTERTAINM ORD EURO.09	2 300.00	607 398.54	0.03
AUD JAMES HARDIE ID PLC CUFS EURO.5	17 841.00	414 595.25	0.02
EUR KERRY GROUP 'A'ORD EURO.125(DUBLIN LIST)	2 550.00	206 932.50	0.01
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	3 059.00	222 236.35	0.01
USD MEDTRONIC PLC USD0.0001	35 659.00	2 811 470.15	0.14
USD PENTAIR PLC COM USD0.01	5 651.00	504 593.25	0.02
EUR RYANAIR LTD ORD EURO.006	16 092.00	416 943.72	0.02
USD SMURFIT WESTROCK L COM USD0.001	14 024.00	543 781.50	0.03
USD STERIS PLC ORD USD0.001	2 614.00	517 273.04	0.02
USD TE CONNECTIVITY COM USD0.01	7 746.00	1 392 459.48	0.07
USD TRANE TECHNOLOGIES COM USD1	6 354.00	2 432 012.86	0.12
TOTAL Ireland		22 435 482.46	1.08
Isle of Man			
GBP ENTAIN PLC ORD EURO.01	14 367.00	169 768.43	0.01
TOTAL Isle of Man		169 768.43	0.01
Israel			
ILS AZRIELI GROUP ILS0.01	3 412.00	294 804.51	0.01
ILS BANK HAPOALIM B.M. ILS1	41 154.00	678 304.35	0.03
ILS BK LEUMI LE ISRAEL ILS1	44 547.00	723 558.86	0.03
USD CHECK POINT SFTWRE ORD ILS0.01	2 752.00	447 706.43	0.02
USD CYBER-ARK SOFTWARE COM ILS0.01	1 300.00	467 354.86	0.02
ILS ELBIT SYSTEMS LTD ILS1	936.00	377 967.52	0.02
ILS ICL GROUP LTD ILS1	20 767.00	113 648.91	0.01
ILS ISRACARD LTD NPV	0.55	1.98	0.00
ILS ISRAEL DISCOUNT BK ILS0.10 SER'A'	23 476.00	197 154.85	0.01
ILS MIZRAHI TEFAHOT BK ILS0.01	2 154.00	116 769.76	0.01
USD MONDAY COM LTD COM NPV	700.00	160 415.01	0.01
ILS NICE LTD ILS1	1 299.00	178 374.13	0.01
USD TEVA PHARMA IND ADR(CNV 1 ORD ILS0.10)	30 662.00	413 898.82	0.02
USD WIX.COM LTD COM ILS0.01	1 200.00	142 620.24	0.01
TOTAL Israel		4 312 580.23	0.21
Italy			
EUR BANCO BPM NPV	40 438.00	452 905.60	0.02
EUR BPER BANCA EUR3	35 228.00	304 229.01	0.02
EUR DAVIDE CAMPARI MIL EURO.01	12 677.00	76 822.62	0.00
EUR DIASORIN SPA EUR1	395.00	33 851.50	0.00
EUR ENEL EUR1	223 873.00	1 731 209.91	0.08
EUR ENI SPA EUR1	49 739.00	741 608.49	0.04
EUR FINECOBANK SPA EURO.33	11 680.00	218 649.60	0.01
EUR GENERALI SPA NPV EUR1	30 390.00	994 360.80	0.05
EUR INFRASTRUTTURA WIR NPV	8 907.00	92 276.52	0.00
EUR INTESA SANPAOLO NPV	418 731.00	2 217 180.65	0.11
EUR LEONARDO SPA EUR4.40	11 617.00	549 135.59	0.03
EUR MEDIOBANCA SPA EURO.5	13 727.00	265 480.18	0.01
EUR MONCLER SPA NPV	5 227.00	245 355.38	0.01
EUR NEXI SPA NPV	9 388.00	47 033.88	0.00
EUR POSTE ITALIANE SPA NPV	8 685.00	164 711.03	0.01
EUR PRYSMIAN SPA EURO.10	7 453.00	524 542.14	0.03
EUR RECORDATI EURO.125	3 281.00	165 362.40	0.01
EUR SNAM EUR1	46 729.00	237 102.95	0.01
EUR TELECOM ITALIA SPA EURO.55	175 051.00	70 668.09	0.00
EUR TERNA SPA ORD EURO.22	26 149.00	221 011.35	0.01
EUR UNICREDIT SPA NPV (POST REV SPLIT)	37 686.00	2 435 646.18	0.12
EUR UNIPOL ASSICURA NPV	10 756.00	189 466.94	0.01
TOTAL Italy		11 978 610.81	0.58

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Japan			
JPY ADVANTEST CORP NPV	20 400.00	1 225 783.24	0.06
JPY AEON CO LTD NPV	18 200.00	510 659.42	0.02
JPY AGC INC NPV	4 900.00	129 320.89	0.01
JPY AISIN CORPORATION NPV	9 000.00	109 672.59	0.01
JPY AJINOMOTO CO INC NPV	30 000.00	697 536.50	0.03
JPY ANA HOLDINGS INC NPV	2 800.00	45 645.53	0.00
JPY ASAHU GROUP HLDGS NPV	42 079.00	468 795.62	0.02
JPY ASAHU KASEI CORP NPV	26 300.00	161 159.96	0.01
JPY ASICS CORP NPV	16 600.00	343 855.59	0.02
JPY ASTELLAS PHARMA NPV	47 800.00	438 041.89	0.02
JPY BANDAI NAMCO HLDGS NPV	16 800.00	478 692.91	0.02
JPY BRIDGESTONE CORP NPV	15 000.00	533 907.15	0.03
JPY CANON INC NPV	25 700.00	641 571.02	0.03
JPY CAPCOM CO LTD NPV	13 600.00	306 031.29	0.01
JPY CENTRAL JAPAN RLWY NPV	22 700.00	462 700.37	0.02
JPY CHIBA BANK NPV	9 000.00	74 247.14	0.00
JPY CHUBU ELEC POWER NPV	11 800.00	126 426.82	0.01
JPY CHUGAI PHARM CO NPV	18 400.00	786 210.42	0.04
JPY CONCORDIA FINANCIA NPV	29 000.00	170 212.84	0.01
JPY DAI NIPPON PRINTNG NPV	10 600.00	143 416.17	0.01
JPY DAI-ICHI LIFE HOLD NPV	114 400.00	799 310.06	0.04
JPY DAIFUKU CO LTD NPV	13 000.00	292 529.91	0.01
JPY DAIICHI SANKYO COM NPV	50 900.00	1 099 268.75	0.05
JPY DAIKIN INDUSTRIES NPV	8 200.00	886 652.20	0.04
JPY DAITO TRUST CONST NPV	1 400.00	126 142.93	0.01
JPY DAIWA HOUSE INDS NPV	15 500.00	450 289.85	0.02
JPY DAIWA SECS GROUP NPV	34 000.00	208 639.76	0.01
JPY DENSO CORP NPV	62 400.00	744 819.19	0.04
JPY DENTSU GROUP INC NPV	4 400.00	76 339.46	0.00
JPY DISCO CORPORATION NPV	2 300.00	608 218.15	0.03
JPY EAST JAPAN RAILWAY NPV	26 900.00	502 552.55	0.02
JPY EISAI CO NPV	5 700.00	141 400.49	0.01
JPY ENEOS HOLDINGS INC NPV	57 900.00	266 761.64	0.01
JPY FANUC CORP NPV	24 600.00	609 969.11	0.03
JPY FAST RETAILING CO NPV	5 280.00	1 421 699.55	0.07
JPY FUJI ELECTRIC CO L NPV	4 200.00	184 752.25	0.01
JPY FUJI FILM HLD CORP NPV	29 400.00	538 675.82	0.03
JPY FUJIKURA NPV	8 963.00	539 864.37	0.03
JPY FUJITSU NPV	46 100.00	884 536.07	0.04
JPY HANKYU HANSHIN HLD NPV	10 300.00	235 361.53	0.01
JPY HIKARI TSUSHIN INC NPV	300.00	70 920.56	0.00
JPY HITACHI NPV	125 700.00	3 427 669.96	0.17
JPY HONDA MOTOR CO NPV	115 500.00	1 052 078.36	0.05
JPY HOSHIZAKI CORPORAT NPV	2 400.00	72 355.70	0.00
JPY HOYA CORP NPV	9 823.00	1 093 794.93	0.05
JPY HULIC CO LTD NPV	7 100.00	59 582.62	0.00
JPY IDEMITSU KOSAN CO LTD	18 310.00	102 983.02	0.00
JPY IHI CORP NPV	3 800.00	374 707.43	0.02
JPY INPEX CORPORATION NPV	22 200.00	276 776.56	0.01
JPY ISUZU MOTORS NPV	11 900.00	134 545.01	0.01
JPY ITOCHU CORP NPV	33 300.00	1 533 645.02	0.07
JPY JAPAN AIRLINES CO NPV	7 800.00	136 257.35	0.01
JPY JAPAN EXCHANGE GP NPV	33 684.00	289 420.00	0.01
JPY JAPAN POST BANK CO NPV	45 987.00	452 530.59	0.02
JPY JAPAN POST HOLD CO NPV	50 700.00	412 813.59	0.02
JPY JAPAN POST INSURAN NPV	5 500.00	123 762.66	0.01
JPY JAPAN TOBACCO INC NPV	36 000.00	902 460.70	0.04
JPY JFE HOLDINGS INC NPV	12 300.00	124 928.70	0.01
JPY KAJIMA CORP NPV	11 700.00	257 639.15	0.01
JPY KANSAI ELEC POWER NPV	24 800.00	262 255.14	0.01
JPY KAO CORP NPV	14 199.00	561 368.49	0.03
JPY KAWASAKI KISEN KAI NPV	13 200.00	164 186.68	0.01
JPY KDDI CORP NPV	81 600.00	1 177 462.50	0.06
JPY KEYENCE CORP NPV	5 331.00	1 708 405.34	0.08
JPY KIKKOMAN CORP NPV	12 500.00	96 081.80	0.00
JPY KIRIN HOLDINGS CO LTD NPV	20 300.00	235 587.36	0.01
JPY KOBE BUSSAN CO LTD NPV	3 000.00	70 798.65	0.00
JPY KOMATSU NPV	26 000.00	734 343.67	0.04
JPY KONAMI GROUP CORP	3 300.00	393 128.43	0.02

Description	Quantity/ Nominal	Valuation in EUR		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
JPY KUBOTA CORP NPV	22 400.00		219 709.77	0.01
JPY KYOCERA CORP NPV	40 800.00		426 833.12	0.02
JPY KYOWA KIRIN CO LTD NPV	4 600.00		69 354.23	0.00
JPY LASERTEC CORP NPV	1 700.00		153 173.56	0.01
JPY LY CORPORATION NPV	110 700.00		356 684.11	0.02
JPY M3 INC NPV	10 200.00		111 356.78	0.01
JPY MAKITA CORP NPV	3 900.00		106 460.96	0.01
JPY MARUBENI CORP NPV	40 900.00		739 172.14	0.04
JPY MATSUKIYOCOCOKARA & CO	6 900.00		124 300.83	0.01
JPY MEIJI HOLDINGS CO NPV	11 300.00		200 875.42	0.01
JPY MINEBEA MITSUMI INC	8 300.00		115 501.94	0.01
JPY MITSUBISHI CHEMICAL GROUP CORP	46 000.00		220 908.04	0.01
JPY MITSUBISHI CORP NPV	89 900.00		1 559 493.06	0.08
JPY MITSUBISHI ELEC CP NPV	53 046.00		1 029 205.85	0.05
JPY MITSUBISHI ESTATE NPV	25 300.00		416 552.66	0.02
JPY MITSUBISHI HC CAPI NPV	36 818.00		238 757.23	0.01
JPY MITSUBISHI HVY IND NPV	86 561.00		1 824 198.31	0.09
JPY MITSUBISHI UFJ FIN NPV	319 538.00		3 915 173.66	0.19
JPY MITSUI & CO NPV	73 500.00		1 322 793.93	0.06
JPY MITSUI FUDOSAN CO NPV	83 500.00		658 550.80	0.03
JPY MITSUI O.S.K.LINES NPV	10 800.00		318 829.04	0.02
JPY MIZUHO FINL GP NPV	69 680.00		1 813 105.83	0.09
JPY MONOTARO CO LTD NPV	5 000.00		78 491.00	0.00
JPY MS&AD INSURANCE GROUP HOLDINGS INC NPV	36 859.00		694 172.74	0.03
JPY MURATA MFG CO NPV	44 000.00		579 219.44	0.03
JPY NEC CORP NPV	31 500.00		804 465.97	0.04
JPY NEXON CO LTD NPV	5 400.00		86 964.77	0.00
JPY NIDEC CORPORATION NPV	21 800.00		368 671.99	0.02
JPY NINTENDO CO LTD NPV	30 100.00		2 217 539.06	0.11
JPY NIPPON BUILDING FD REIT	130.00		104 679.82	0.01
JPY NIPPON PAINT HLDGS NPV	21 000.00		156 784.61	0.01
JPY NIPPON SAN SO HOLDI NPV	8 600.00		268 311.49	0.01
JPY NIPPON STEEL CORP NPV	30 400.00		515 258.57	0.02
JPY NIPPON YUSEN KK NPV	14 800.00		455 473.04	0.02
JPY NISSAN MOTOR CO NPV	42 000.00		78 416.69	0.00
JPY NISSIN FOODS HLDG NPV	4 800.00		80 005.08	0.00
JPY NITORI HOLDINGS CO LTD	3 500.00		263 034.83	0.01
JPY NITTO DENKO CORP NPV	17 000.00		309 998.80	0.01
JPY NOMURA HOLDINGS NPV	84 900.00		495 355.42	0.02
JPY NOMURA RESEARCH IN NPV	12 720.00		444 482.45	0.02
JPY NTT DATA GROUP CO NPV	9 400.00		216 323.98	0.01
JPY NTT INC NPV	828 600.00		734 559.75	0.04
JPY OBAYASHI CORP NPV	16 500.00		213 471.43	0.01
JPY OBIC CO LTD NPV	12 200.00		383 886.00	0.02
JPY OLYMPUS CORP NPV	30 300.00		318 657.49	0.02
JPY OMRON CORP NPV	5 400.00		122 860.47	0.01
JPY ONO PHARMACEUTICAL NPV	7 900.00		77 532.79	0.00
JPY ORACLE CORP JAPAN NPV	500.00		47 620.00	0.00
JPY ORIENTAL LAND CO NPV	29 700.00		537 103.10	0.03
JPY ORIX CORP NPV	32 800.00		647 434.62	0.03
JPY OSAKA GAS CO NPV	8 300.00		183 588.82	0.01
JPY OTSUKA CORP NPV	5 000.00		83 237.03	0.00
JPY OTSUKA HLDGS CO NPV	10 900.00		462 137.23	0.02
JPY PAN PACIFIC INTERNATIONAL HOLDINGS CORP	14 000.00		411 996.46	0.02
JPY PANASONIC HLDGS CO NPV	60 500.00		505 954.89	0.02
JPY RAKUTEN GROUP INC NPV	31 100.00		139 386.54	0.01
JPY RECRUIT HLDGS CO L NPV	39 500.00		2 075 796.62	0.10
JPY RENESAS ELECTRONIC NPV	51 500.00		557 907.28	0.03
JPY RESONA HOLDINGS NPV	63 100.00		508 832.41	0.02
JPY RICOH CO NPV	16 800.00		129 767.92	0.01
JPY SANRIO CO LTD NPV	5 500.00		198 703.56	0.01
JPY SBI HOLDINGS INC NPV	11 900.00		391 165.00	0.02
JPY SCREEN HOLDINGS CO NPV	1 900.00		132 145.87	0.01
JPY SCSK CORP	2 400.00		65 681.64	0.00
JPY SECOM CO NPV	13 532.00		425 484.56	0.02
JPY SEKISUI CHEMICAL NPV	7 200.00		110 038.34	0.01
JPY SEKISUI HOUSE NPV	20 200.00		373 746.03	0.02
JPY SEVEN & I HOLDINGS NPV	56 500.00		655 042.79	0.03
JPY SG HOLDINGS CO LTD NPV	6 400.00		62 476.98	0.00
JPY SHIMADZU CORP NPV	4 300.00		83 878.54	0.00

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY SHIMANO INC NPV	1 500.00	144 340.42	0.01
JPY SHIN-ETSU CHEMICAL NPV	52 100.00	1 329 351.30	0.06
JPY SHIONOGI & CO NPV	19 200.00	283 793.72	0.01
JPY SHISEIDO CO LTD NPV	10 200.00	145 406.32	0.01
JPY SMC CORP NPV	1 300.00	397 738.04	0.02
JPY SOFTBANK CORP NPV	791 900.00	1 004 994.44	0.05
JPY SOFTBANK GROUP CO NPV	27 200.00	1 864 927.54	0.09
JPY SOMPO HOLDINGS INC NPV	21 500.00	558 191.75	0.03
JPY SONY GROUP CORPORA NPV	169 100.00	3 614 685.79	0.17
JPY SUBARU CORPORATION NPV	17 000.00	274 320.81	0.01
JPY SUMITOMO CORP NPV	30 700.00	687 968.95	0.03
JPY SUMITOMO ELECTRIC NPV	14 000.00	305 441.45	0.01
JPY SUMITOMO METAL MNG NPV	5 500.00	107 126.86	0.01
JPY SUMITOMO MITSUI FG NPV	98 934.00	2 214 180.96	0.11
JPY SUMITOMO MITSUI TR GRP NPV	16 400.00	378 654.04	0.02
JPY SUMITOMO RLTY&DEV NPV	11 700.00	376 439.81	0.02
JPY SUNTORY BEVERAGE & NPV	3 300.00	87 515.14	0.00
JPY SUZUKI MOTOR CORP NPV	39 600.00	383 127.80	0.02
JPY SYMEX CORP NPV	14 400.00	207 076.90	0.01
JPY T&D HOLDINGS INC NPV	12 200.00	263 266.47	0.01
JPY TAISEI CORP NPV	3 900.00	205 269.05	0.01
JPY TAKEDA PHARMACEUTI NPV	48 019.00	1 170 861.60	0.06
JPY TDK CORP NPV	49 500.00	533 654.61	0.03
JPY TERUMO CORP NPV	41 600.00	618 509.07	0.03
JPY TIS INC. NPV	4 000.00	112 302.51	0.01
JPY TOHO CO LTD NPV	5 000.00	276 837.52	0.01
JPY TOKIO MARINE HLDG NPV	50 300.00	1 788 324.50	0.09
JPY TOKYO ELECTRON NPV	11 900.00	1 888 120.70	0.09
JPY TOKYO GAS CO NPV	12 500.00	366 402.60	0.02
JPY TOKYO METRO CO LTD NPV	12 300.00	116 466.82	0.01
JPY TOKYU CORP NPV	16 700.00	165 401.20	0.01
JPY TOPPAN HOLDINGS IN NPV	9 173.00	217 969.79	0.01
JPY TORAY INDS INC NPV	38 100.00	229 596.62	0.01
JPY TOYOTA INDUSTRIES NPV	3 900.00	368 492.60	0.02
JPY TOYOTA MOTOR CORP NPV	257 050.00	4 024 029.85	0.19
JPY TOYOTA TSUSHO CORP NPV	13 800.00	278 084.55	0.01
JPY TREND MICRO INC NPV	5 200.00	278 582.67	0.01
JPY UNICHARM CORP NPV	37 500.00	227 722.59	0.01
JPY WEST JAPAN RAILWAY NPV	10 200.00	196 658.26	0.01
JPY YAKULT HONSHA CO NPV	5 600.00	79 066.91	0.00
JPY YAMAHA MOTOR CO NPV	22 200.00	140 933.72	0.01
JPY YOKOGAWA ELECTRIC NPV	4 300.00	100 579.36	0.00
JPY ZENSHO HOLDINGS CO LTD NPV	2 800.00	129 979.24	0.01
JPY ZOZO INC NPV	10 248.00	88 945.40	0.00
TOTAL Japan		97 804 236.40	4.71
Jersey			
USD APTIV PLC ORD USD0.01	8 093.00	485 346.66	0.02
TOTAL Jersey		485 346.66	0.02
Luxembourg			
EUR ARCELORMITTAL NPV(POST STOCK SPLIT)	14 430.00	397 113.60	0.01
EUR CVC CAPITAL PARTNE ORD NPV	7 091.00	119 908.81	0.01
EUR EUROFINS SCIENTIFI EURO.01	2 758.00	185 668.56	0.01
EUR TENARIS S.A. USD1	14 788.00	228 326.72	0.01
TOTAL Luxembourg		931 017.69	0.04
Macau			
HKD SANDS CHINA LTD USD0.01 REG'S'	48 000.00	101 719.39	0.00
TOTAL Macau		101 719.39	0.00
The Netherlands			
EUR ABN AMRO BANK N.V. DR EACH REP SHS	16 882.00	428 127.52	0.02
EUR ADYEN NV EURO.01	762.00	1 151 077.20	0.06
USD AERCAP HOLDINGS EURO.01	4 688.00	439 288.80	0.02
EUR AKZO NOBEL NV EURO.50(POST REV SPLIT)	4 350.00	239 598.00	0.01
EUR ARGENX SE EURO.10	1 914.00	1 137 681.60	0.05
EUR ASM INTL NV EURO.04	1 306.00	558 315.00	0.03
EUR ASML HOLDING NV EURO.09	10 999.00	6 743 486.90	0.32

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR ASR NEDERLAND N.V. EURO.16	5 632.00	328 683.52	0.02
EUR BE SEMICONDUCTOR EURO.01	2 066.00	246 060.60	0.01
USD CNH INDUSTRIAL NV COM EURO.01	22 337.00	252 926.93	0.01
EUR EURONEXT EUR1.60	1 763.00	249 640.80	0.01
EUR EXOR NV EURO.01	3 427.00	290 438.25	0.01
EUR FERRARI NV EURO.01(NEW)	3 713.00	1 430 618.90	0.07
EUR FERROVIAL SE EURO.01	11 282.00	506 561.80	0.02
EUR HEINEKEN HOLDING EUR1.6	4 453.00	264 508.20	0.01
EUR HEINEKEN NV EUR1.60	8 974.00	619 744.44	0.03
EUR IMCD NV EURO.16	1 230.00	118 473.60	0.01
EUR ING GROEP N.V. EURO.01	89 854.00	1 841 108.46	0.09
EUR JDE PEETS N.V. EURO.01	3 901.00	101 738.08	0.00
EUR KON KPN NV EURO.04	108 440.00	425 084.80	0.02
EUR KONINKLIJKE AHOLD EURO.01	27 913.00	965 789.80	0.05
EUR KONINKLIJKE PHILIPS NV EURO.20	22 290.00	514 899.00	0.02
EUR NN GROUP N.V. EURO.12	6 617.00	391 461.72	0.02
USD NXP SEMICONDUCTORS EURO.20	6 540.00	1 221 489.49	0.06
EUR PROSUS N.V. EURO.05	36 295.00	1 823 460.80	0.09
EUR QIAGEN NV ORD EURO.01 (POST REV SPLT)	9 389.00	411 238.20	0.02
EUR RANDSTAD N.V. EURO.10	2 637.00	110 332.08	0.01
EUR STELLANTIS N V COM EURO.01	66 787.00	518 467.48	0.03
EUR UNIVERSAL MUSIC GR EUR10.00	30 212.00	766 780.56	0.04
EUR WOLTERS KLUWER EURO.12	6 845.00	935 711.50	0.05
TOTAL The Netherlands		25 032 794.03	1.21
New Zealand			
NZD AUCKLAND INTL NPV	31 609.00	122 766.69	0.01
NZD FISHER & PAYKEL HE NPV	20 066.00	380 875.84	0.02
NZD INFRATIL LTD NPV	26 846.00	161 040.12	0.01
NZD MERIDIAN ENERGY LT NPV	43 224.00	127 079.24	0.01
AUD XERO LIMITED NPV	4 435.00	451 541.98	0.02
TOTAL New Zealand		1 243 303.87	0.07
Norway			
NOK AKER BP ASA NOK1	7 371.00	156 599.92	0.01
NOK DNB BANK ASA NOK12.50	27 648.00	615 554.18	0.03
NOK EQUINOR ASA NOK2.50	21 166.00	480 940.59	0.02
NOK GJENSIDIGE FORSIKR NOK2	4 460.00	103 196.50	0.00
NOK KONGSBERG GRUPPEN NOK0.25	12 000.00	315 498.16	0.01
NOK MOWI ASA NOK7.50	19 759.00	324 526.53	0.02
NOK NORSK HYDRO ASA NOK3.6666	30 708.00	160 455.43	0.01
NOK ORKLA ASA NOK1.25	14 789.00	136 826.30	0.01
NOK SALMAR ASA NOK0.25	1 492.00	53 189.07	0.00
NOK TELENOR ASA ORD NOK6	15 118.00	203 645.84	0.01
NOK YARA INTERNATIONAL NOK1.7	4 682.00	152 644.09	0.01
TOTAL Norway		2 703 076.61	0.13
Portugal			
EUR EDP ENERGIAS PORTU EUR1(REGD)	85 416.00	323 384.98	0.02
EUR GALP ENERGIA EUR1-B	18 170.00	303 711.55	0.01
EUR JERONIMO MARTINS EUR5	10 109.00	216 332.60	0.01
TOTAL Portugal		843 429.13	0.04
Singapore			
SGD CAPITALAND INVESTM NPV	61 832.00	115 762.04	0.01
SGD DBS GROUP HLDGS SGD1	59 063.00	1 905 679.00	0.09
SGD GENTING SING LTD NPV	45 800.00	22 670.49	0.00
USD GRAB HLDGS LTD COM USD0.000001 CL A	55 200.00	235 837.66	0.01
SGD KEPPEL LTD	33 700.00	192 230.10	0.01
SGD OVERSEA-CHINESE BK NPV	98 101.00	1 114 542.39	0.05
USD SEA LTD ADS EACH REP ONE CL A SHS	10 800.00	1 478 152.99	0.07
SGD SEMBCORP INDUSTRIE SGD0.25 (POST REORG)	46 000.00	240 396.22	0.01
SGD SINGAPORE AIRLINES NPV	32 750.00	149 978.25	0.01
SGD SINGAPORE EXCHANGE SGD0.01	39 300.00	423 468.01	0.02
SGD SINGAPORE TECH ENG NPV	56 200.00	331 928.07	0.02
SGD SINGAPORE TELECOMM NPV	145 900.00	381 237.04	0.02
SGD UTD O/S BANK SGD1	41 635.00	1 014 741.04	0.05
SGD WILMAR INTERNATIONAL LTD	22 800.00	45 296.53	0.00
TOTAL Singapore		7 651 919.83	0.37

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Spain			
EUR ACS ACTIVIDADES CO EURO.5	7 269.00	439 047.60	0.02
EUR AENA SME S.A. EUR1	20 360.00	480 394.20	0.02
EUR AMADEUS IT GROUP EURO.01	11 077.00	780 042.34	0.04
EUR BANCO SANTANDER SA EURO.50(REGD)	412 678.00	3 109 941.41	0.15
EUR BANKINTER SA EURO.3(REGD)	15 459.00	193 237.50	0.01
EUR BBVA(BILB-VIZ-ARG) EURO.49	153 824.00	2 251 983.36	0.11
EUR BCO DE SABADELL EURO.125	112 795.00	365 568.60	0.01
EUR CAIXABANK SA EUR1	111 204.00	917 433.00	0.04
EUR CELLNEX TELECOM SA EURO.25	13 716.00	425 196.00	0.02
EUR EDP RENOVAVEIS SA EUR5	12 056.00	124 176.80	0.01
EUR ENDESA SA EUR1.2	6 076.00	154 026.60	0.01
EUR GRIFOLS SA EURO.25 (CLASS A) POST SUBD	5 513.00	72 330.56	0.00
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	159 763.00	2 453 160.87	0.12
EUR INDITEX EURO.03 (POST SUBD)	28 663.00	1 201 266.33	0.06
EUR INTL CONS AIRLINE ORD EURO.10 (CDI)	44 354.00	195 335.02	0.01
EUR REDEIA CORP SA EURO.5	11 050.00	187 297.50	0.01
EUR REPSOL SA EUR1	30 104.00	399 781.12	0.02
EUR TELEFONICA SA EUR1	94 863.00	429 160.21	0.02
TOTAL Spain		14 179 379.02	0.68
Sweden			
SEK ADDTECH AB SER'B'NPV (POST SPLIT)	7 855.00	232 051.53	0.01
SEK ALFA LAVAL AB NPV	7 671.00	292 883.79	0.01
SEK ASSA ABLOY SER'B'NPV (POST SPLIT)	28 296.00	820 212.16	0.04
SEK ATLAS COPCO AB SER'A'NPV (POST SPLIT)	73 786.00	986 844.85	0.05
SEK ATLAS COPCO AB SER'B'NPV (POST SPLIT)	44 789.00	531 866.86	0.03
SEK BEIJER REF AB SER'B'NPV (POST SPLIT)	3 809.00	56 057.94	0.00
SEK BOLIDEN AB NPV (POST SPLIT)	9 017.00	242 889.40	0.01
SEK EPIROC AB SER'A'NPV (POST SPLIT)	16 244.00	290 181.04	0.01
SEK EPIROC AB SER'B'NPV	8 363.00	131 614.97	0.01
SEK EQT AB NPV	9 765.00	287 340.12	0.01
SEK ERICSSON SER'B' NPV	86 278.00	551 007.47	0.03
SEK ESSITY AB SER'B'NPV	19 342.00	418 160.33	0.02
SEK EVOLUTION AB NPV	4 141.00	323 403.86	0.02
SEK FASTIGHETS AB BALD SER'B'NPV (POST SPLIT)	15 372.00	91 236.42	0.00
SEK HENNES & MAURITZ SER'B'NPV	14 378.00	170 351.80	0.01
SEK HEXAGON AB SER'B'NPV (POST SPLIT)	47 792.00	461 851.29	0.02
SEK HOLMEN AB SER'B'NPV (POST SPLIT)	3 332.00	108 575.21	0.01
SEK INDUSTRIVARDEN AB SER'C'NPV	3 132.00	101 665.56	0.00
SEK INDUSTRIVARDEN AB SER'A'NPV	427.00	13 883.47	0.00
SEK INDUTRADE AB NPV	12 035.00	256 848.28	0.01
SEK INVESTOR AB SER'B'NPV (POST SPLIT)	50 145.00	1 277 127.39	0.06
SEK LATOUR INVESTMENT SER'B'NPV (POST SPLIT)	4 111.00	92 189.09	0.00
SEK LIFCO AB SER'B'NPV (POST SPLIT)	5 005.00	156 638.97	0.01
SEK LUNDBERGFÖRETAGEN SER'B'NPV	1 096.00	46 957.78	0.00
SEK NIBE INDUSTRIER AB SER'B'NPV (POST SPLIT)	37 079.00	149 768.82	0.01
SEK SAAB AB NPV B	10 120.00	483 506.18	0.02
SEK SAGAX AB NPV B	10 814.00	200 973.14	0.01
SEK SANDVIK AB NPV (POST SPLIT)	36 134.00	773 751.54	0.04
SEK SECURITAS SER'B'NPV	11 834.00	154 141.25	0.01
SEK SKAND ENSKILDA BKN SER'A'NPV	49 137.00	753 952.12	0.04
SEK SKANSKA AB SER'B'NPV	7 409.00	151 289.64	0.01
SEK SKF AB SER'B'NPV	8 138.00	166 612.72	0.01
USD SPOTIFY TECHNOLOGY COM EURO.000625	4 337.00	2 374 124.31	0.11
SEK SVENSKA CELLULOSA SER'B'NPV	13 958.00	153 505.05	0.01
SEK SVENSKA HANDELSBKN SER'A'NPV (P/S)	39 506.00	423 332.41	0.02
SEK SWEDBANK AB SER'A'NPV	23 576.00	551 063.07	0.03
SEK SWEDISH ORPHAN BIOVITRUM AB NPV	5 509.00	132 958.77	0.01
SEK TELE2 AB SHS	17 902.00	242 473.79	0.01
SEK TELIA COMPANY AB NPV	72 733.00	225 349.92	0.01
SEK TRELLEBORG AB SER'B'NPV	6 267.00	199 837.93	0.01
SEK VOLVO AB SER'B'NPV (POST SPLIT)	42 180.00	1 061 808.52	0.05
TOTAL Sweden		16 140 288.76	0.78
Switzerland			
CHF ABB LTD CHF0.12 (REGD)	42 232.00	2 431 869.21	0.12
CHF ALCON AG CHF0.04	12 932.00	999 294.64	0.05
CHF AMRIZE LTD CHF	15 401.00	680 378.10	0.03

Description	Quantity/ Nominal	Valuation in EUR	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF AVOLTA AG CHF5 (REGD)	4 125.00	189 155.89	0.01
CHF BALOISE-HLDGS CHF0.1(REGD)	1 264.00	265 602.27	0.01
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	107.00	114 721.17	0.01
CHF BKW AG CHF2.5	747.00	145 713.86	0.01
CHF BQE CANT VAUDOISE CHF1	1 242.00	125 946.30	0.01
USD BUNGE GLOBAL SA COM USD0.01	3 517.00	245 088.39	0.01
USD CHUBB LIMITED ORD CHF24.15	10 828.00	2 516 867.87	0.12
GBP COCA-COLA HBC AG ORD CHF6.70	4 667.00	212 929.01	0.01
EUR DSM FIRMENICH AG EURO.01	6 443.00	544 562.36	0.03
CHF EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)	116.00	80 188.78	0.00
CHF GALDERMA GROUP AG CHF0.01	2 529.00	346 929.69	0.02
USD GARMIN LTD COM CHF10.00	4 711.00	900 422.31	0.04
CHF GEBERIT CHF0.10(REGD)	950.00	637 809.02	0.03
CHF GIVAUDAN AG CHF10	269.00	987 225.71	0.05
GBP GLENCORE PLC ORD USD0.01	315 418.00	1 111 399.36	0.05
CHF HELVETIA HOLDING CHF0.02 (REGD) POST SUBD	1 304.00	275 410.41	0.01
CHF HOLCIM LTD CHF2 (REGD)	15 401.00	1 076 740.60	0.05
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	6 184.00	367 407.78	0.02
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	1 182.00	211 427.56	0.01
CHF LINDT & SPRUENGLI CHF100(REGD)	2.00	256 070.42	0.01
CHF LINDT & SPRUENGLI PTG CERT CHF10	21.00	270 681.50	0.01
CHF LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	5 359.00	439 014.73	0.02
CHF LONZA GROUP AG CHF1(REGD)	1 973.00	1 214 242.90	0.06
CHF NESTLE SA CHF0.10(REGD)	72 574.00	5 551 791.16	0.27
CHF NOVARTIS AG CHF0.49 (REGD)	54 167.00	5 489 364.12	0.27
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	602.00	713 449.85	0.03
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	15 131.00	2 171 730.45	0.11
CHF ROCHE HLDGS AG CHF1(BR)	1 105.00	324 331.48	0.02
CHF ROCHE HLDGS AG GENUSSCHEINE NPV	18 865.00	5 218 447.83	0.25
CHF SANDOZ GROUP AG CHF0.05	13 148.00	661 055.52	0.03
CHF SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	320.00	98 640.91	0.00
CHF SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	1 511.00	479 913.84	0.02
CHF SGS SA CHF0.04 (REGD)	4 485.00	399 553.78	0.02
CHF SIG GROUP AG CHF0.01	9 371.00	133 089.05	0.01
CHF SIKA AG CHF0.01 (REG)	4 297.00	890 438.84	0.04
CHF SONOVA HOLDING AG CHF0.05 (REGD)	997.00	238 460.85	0.01
EUR STMICROELECTRONICS EUR1.04	21 057.00	472 834.94	0.02
CHF STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)	3 436.00	366 508.90	0.02
CHF SWATCH GROUP CHF2.25(BR)	562.00	87 616.75	0.00
CHF SWISS LIFE HLDG CHF5.1(REGD)	881.00	801 726.15	0.04
CHF SWISS PRIME SITE CHF15.3 (REGD)	2 464.00	298 511.83	0.01
CHF SWISS RE AG CHF0.10	8 297.00	1 305 567.78	0.06
CHF SWISSCOM AG CHF1(REGD)	872.00	530 556.40	0.03
CHF TEMENOS AG CHF5 (REGD)	1 500.00	118 056.00	0.01
CHF UBS GROUP CHF0.10 (REGD)	91 179.00	2 986 220.91	0.14
CHF VAT GROUP AG CHF0.10	691.00	213 746.18	0.01
CHF ZURICH INSURANCE GRP CHF0.10	3 972.00	2 378 673.87	0.12
TOTAL Switzerland		48 577 387.23	2.34
United Kingdom			
GBP 3i GROUP ORD GBP0.738636	26 531.00	1 273 345.64	0.06
GBP ADMIRAL GROUP ORD GBP0.001	8 999.00	355 636.45	0.02
AUD AMCOR PLC CDI 1:1	22 865.00	189 720.01	0.01
USD AMCOR PLC ORD USD0.01	17 243.00	140 860.64	0.01
GBP ANGLO AMERICAN ORD USD0.6239	30 145.00	748 668.43	0.04
GBP ANTOFAGASTA ORD GBP0.05	13 690.00	297 103.43	0.01
GBP ASHTEAD GROUP ORD GBP0.10	11 476.00	673 787.87	0.03
GBP ASSOCD BRIT FOODS ORD GBP0.0568	7 686.00	195 329.58	0.01
GBP ASTRAZENECA ORD USD0.25	43 235.00	5 660 766.95	0.27
GBP AUTO TRADER GROUP ORD GBP0.01	35 342.00	342 187.42	0.02
GBP AVIVA ORD GBP0.33	83 629.00	627 153.42	0.03
GBP BAE SYSTEMS ORD GBP0.025	80 014.00	1 668 946.70	0.08
GBP BARCLAYS ORD GBP0.25	395 551.00	1 698 116.13	0.08
GBP BARRATT REDROW PLC GBP0.10	54 190.00	234 394.17	0.01
GBP BP ORD USD0.25	448 522.00	2 098 990.92	0.10
GBP BRIT AMER TOBACCO ORD GBP0.25	50 787.00	2 372 323.31	0.11
GBP BT GROUP ORD GBP0.05	181 072.00	433 582.10	0.02
GBP BUNZL ORD GBP0.32142857	7 109.00	185 268.84	0.01
GBP CENTRICA ORD GBP0.061728395	119 531.00	227 483.73	0.01
EUR COCA-COLA EUROPACI COM EURO.01	1 181.00	101 920.30	0.00

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD COCA-COLA EUROPACI COM EURO.01	7 293.00	617 568.10	0.03
GBP COMPASS GROUP ORD GBPO.1105	49 594.00	1 528 151.12	0.07
GBP CRODA INTL ORD GBPO.10609756	3 420.00	103 285.47	0.01
GBP DIAGEO ORD GBPO.28 101/108	59 322.00	1 270 957.87	0.06
GBP GSK PLC ORD GBPO.3125	116 318.00	1 907 054.52	0.09
GBP HALEON PLC ORD GBP1.25	257 123.00	1 068 758.98	0.05
GBP HALMA ORD GBPO.10	11 672.00	438 869.87	0.02
GBP HIKMA PHARMACEUTIC ORD GBPO.10	5 365.00	121 829.14	0.01
GBP HSBC HLDGS ORD USDO.50(UK REG)	499 033.00	5 324 475.13	0.26
GBP IMPERIAL BRANDS PL GBPO.10	18 125.00	619 053.89	0.03
GBP INFORMA PLC (GB) ORD GBPO.001	31 258.00	313 776.87	0.02
GBP INTERCONTL HOTELS ORD GBPO.208521303	5 212.00	528 137.16	0.03
GBP INTERTEK GROUP ORD GBPO.01	4 760.00	271 877.87	0.01
GBP JD SPORTS FASHION ORD GBPO.0005	44 275.00	43 748.33	0.00
GBP KINGFISHER ORD GBPO.157142857	40 413.00	126 394.55	0.01
GBP LAND SECURITIES GP ORD GBPO.106666666	14 472.00	96 631.89	0.00
GBP LEGAL & GENERAL GP ORD GBPO.025	142 498.00	423 100.69	0.02
GBP LLOYDS BANKING GP ORD GBPO.1	1 616 978.00	1 454 533.27	0.07
GBP LONDON STOCK EXCH ORD GBPO.06918604	12 829.00	1 373 547.69	0.07
GBP M&G PLC ORD GBPO.05	51 113.00	154 599.85	0.01
GBP MARKS & SPENCER GP ORD GBPO.25	72 441.00	291 476.56	0.01
GBP MELROSE INDUST PLC ORD GBPO.001	24 579.00	145 560.57	0.01
GBP MONDI PLC ORD EURO.22(POST CONS)	10 428.00	123 886.16	0.01
GBP NATIONAL GRID ORD GBPO.12431289	126 753.00	1 553 474.27	0.07
GBP NATWEST GROUP PLC ORD GBP1.0769	204 013.00	1 243 106.71	0.06
GBP NEXT ORD GBPO.10	3 224.00	458 873.56	0.02
GBP PEARSON ORD GBPO.25	14 500.00	179 806.45	0.01
GBP PHOENIX GP HLDGS ORD GBPO.10	17 250.00	132 433.28	0.01
GBP PRUDENTIAL ORD GBPO.05	82 243.00	916 485.96	0.04
GBP RECKITT BENCK GRP ORD GBPO.10	18 755.00	1 229 966.39	0.06
GBP RELX PLC GBPO.1444	38 098.00	1 733 792.90	0.08
EUR RELX PLC GBPO.1444	16 333.00	744 131.48	0.04
GBP RENTOKIL INITIAL ORD GBPO.01	73 021.00	320 405.17	0.02
GBP RIO TINTO ORD GBPO.10	31 702.00	1 650 732.80	0.08
GBP ROLLS-ROYCE HLDGS ORD GBPO.20	226 594.00	2 808 556.36	0.14
GBP SAINSBURY(J) ORD GBPO.28571428	23 890.00	83 805.34	0.00
GBP SCHRODERS PLC ORD GBPO.20	15 341.00	69 353.82	0.00
GBP SEVERN TRENT ORD GBPO.9789	5 578.00	170 844.27	0.01
GBP SHELL PLC ORD EURO.07	167 501.00	5 250 333.30	0.25
GBP SMITH & NEPHEW ORD USDO.20	19 680.00	264 519.69	0.01
GBP SMITHS GROUP ORD GBPO.375	7 413.00	201 591.06	0.01
GBP SPIRAX GROUP PLC ORD GBPO.269230769	1 391.00	102 046.64	0.00
GBP SSE PLC ORD GBPO.50	27 847.00	595 165.61	0.03
GBP STANDARD CHARTERED ORD USDO.50	52 829.00	831 018.88	0.04
GBP TESCO ORD GBPO.0633333	179 092.00	880 873.66	0.04
GBP THE SAGE GROUP GBPO.01051948	21 564.00	304 178.91	0.01
GBP UNILEVER PLC ORD GBPO.031111	44 472.00	2 266 565.11	0.11
EUR UNILEVER PLC ORD GBPO.031111	21 784.00	1 115 340.80	0.05
GBP UNITED UTILITIES G ORD GBPO.05	22 776.00	296 916.24	0.01
GBP VODAFONE GROUP ORD USDO.2095238(POST CONS)	567 359.00	538 043.84	0.03
GBP WHITBREAD ORD GBPO.76797385	3 645.00	128 666.14	0.01
USD WILLIS TOWERS WATS COM USDO.000304635	2 643.00	729 269.87	0.04
GBP WISE PLC CLS A ORD GBPO.01	20 600.00	241 753.75	0.01
GBP WPP PLC ORD GBPO.10	23 966.00	113 610.73	0.01
TOTAL United Kingdom		65 028 524.58	3.13

United States

USD 3M CO COM	14 929.00	1 946 359.16	0.09
USD ABBOTT LABS COM	48 829.00	5 383 540.70	0.26
USD ABBVIE INC COM USDO.01	49 423.00	8 162 103.41	0.39
USD ADOBE INC COM USDO.0001	12 397.00	3 874 258.82	0.19
USD ADVANCED MICRO DEV COM USDO.01	44 923.00	6 920 077.00	0.33
USD AECOM TECHNOLOGY C COM STK USDO.01	2 620.00	258 074.18	0.01
USD AFLAC INC COM USDO.10	13 529.00	1 174 471.57	0.06
USD AGILENT TECHNOLOGIES INC COM	6 786.00	680 704.78	0.03
USD AIR PRODS & CHEMS COM USD1	6 189.00	1 556 672.33	0.07
USD AIRBNB INC USDO.0001 A	11 918.00	1 378 762.29	0.07
USD AKAMAI TECHNOLOGIES INC COM	3 681.00	245 421.44	0.01
USD ALBERTSONS COS INC COM USDO.01 CLASS A	12 600.00	211 587.09	0.01
USD ALEXANDRIA REAL ESTATE EQ INC COM	5 457.00	364 403.92	0.02

Description	Quantity/ Nominal	Valuation in EUR	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ALIGN TECHNOLOGY INC COM	1 731.00	195 112.76	0.01
USD ALLIANT ENERGY CORP COM	8 720.00	495 292.65	0.02
USD ALLSTATE CORP COM	6 982.00	1 239 868.51	0.06
USD ALNYLAM PHARMACEUTICALS INC COM	3 758.00	1 287 875.51	0.06
USD ALPHABET INC CAP STK USD0.001 CL C	138 205.00	23 287 943.99	1.12
USD ALPHABET INC CAP STK USD0.001 CL A	162 225.00	27 199 316.32	1.31
USD ALTRIA GROUP INC COM USD0.333333	47 528.00	2 572 088.87	0.12
USD AMAZON COM INC COM USD0.01	264 916.00	54 186 784.99	2.61
USD AMER ELEC PWR INC COM USD6.50	14 332.00	1 416 733.63	0.07
USD AMER EXPRESS CO COM USD0.20	15 486.00	4 049 726.67	0.20
USD AMER FINL GP OHIO COM NPV	1 795.00	195 880.91	0.01
USD AMER INTL GRP COM USD2.50	17 424.00	1 181 796.45	0.06
USD AMER TOWER CORP COM NEW USD0.01	13 349.00	2 430 473.21	0.12
USD AMEREN CORP COM	6 957.00	614 705.70	0.03
USD AMERICAN HOMES 4 R COM USD0.01	12 728.00	385 771.11	0.02
USD AMERICAN WATER WOR COM STK USD0.01	5 179.00	634 575.13	0.03
USD AMERIPRISE FINL INC COM	2 521.00	1 141 371.71	0.05
USD AMETEK INC COM USD0.01	6 839.00	1 104 529.42	0.05
USD AMGEN INC COM USD0.0001	15 194.00	3 917 477.96	0.19
USD AMPHENOL CORP NEW CL A	34 004.00	3 164 358.08	0.15
USD ANALOG DEVICES INC COM	13 371.00	2 624 199.67	0.13
USD ANNALY CAPITAL MGT COM USD0.01(POST REV SPLT)	17 932.00	318 516.06	0.02
USD AON PLC COM USD0.01 CL A	5 309.00	1 649 962.33	0.08
USD APOLLO GLOBAL MANA COM USD0.00001	11 546.00	1 465 960.18	0.07
USD APPLE INC COM NPV	416 294.00	75 497 047.38	3.64
USD APPLIED MATLS INC COM	23 325.00	3 669 476.65	0.18
USD APPOVIN CORP COM USD0.00003 CL A	6 720.00	2 293 918.13	0.11
USD ARCHER DANIELS MIDLAND CO COM	12 030.00	569 468.70	0.03
USD ARES MANAGEMNT COR COM USD0.01 CLASS A	4 534.00	734 955.24	0.04
USD ARISTA NETWORKS IN COM USD0.0001 (PST REV SPT)	30 570.00	3 291 106.02	0.16
USD AT&T INC COM USD1	202 517.00	4 849 933.14	0.23
USD ATLISSIAN CORP COM USD0.1 CL A	4 344.00	727 877.61	0.04
USD ATMOS ENERGY CORP COM	3 186.00	434 023.08	0.02
USD AUTO DATA PROCESS COM USD0.10	11 494.00	3 108 114.98	0.15
USD AUTODESK INC COM USD0.01	6 069.00	1 607 247.03	0.08
USD AUTOZONE INC COM USD0.01	409.00	1 346 614.32	0.06
USD AVALONBAY COMMUNI COM USD0.01	3 673.00	597 795.15	0.03
USD AVANTOR INC COM USD0.01	17 282.00	202 935.72	0.01
USD AVERY DENNISON CORP COM	1 886.00	276 452.95	0.01
USD AXON ENTERPRISE I COM USD0.00001	2 022.00	1 334 673.70	0.06
USD BAKER HUGHES COMPA COM USD0.0001 CL A	26 932.00	1 060 055.57	0.05
USD BALL CORP COM NPV	7 200.00	360 204.45	0.02
USD BAXTER INTL INC COM USD1	13 222.00	251 374.53	0.01
USD BECTON DICKINSON COM USD1	8 234.00	1 282 347.21	0.06
USD BENTLEY SYSTEMS IN COM USD0.01 CLASS B	6 746.00	341 735.25	0.02
USD BERKLEY(WR)CORP COM USD0.20	9 461.00	568 792.46	0.03
USD BERKSHIRE HATHAWAY CLASS'B'COM USD0.0033	37 412.00	15 424 380.38	0.74
USD BEST BUY CO INC COM USD0.10	5 242.00	297 972.58	0.01
USD BIOGEN INC COM STK USD0.0005	3 796.00	424 523.18	0.02
USD BIOMARIN PHARMA COM USD0.001	4 571.00	231 036.08	0.01
USD BK OF AMERICA CORP COM USD0.01	197 058.00	8 138 510.03	0.39
USD BK OF NY MELLON CP COM STK USD0.01	20 131.00	1 784 360.62	0.09
USD BLACKROCK INC COM USD0.01	3 978.00	3 844 050.31	0.19
USD BLACKSTONE INC COM USD0.00001	19 687.00	2 975 023.83	0.14
AUD BLOCK INC CDI 1:1	1 557.00	105 927.44	0.01
USD BLOCK INC COM USD0.0000001 CL A	12 796.00	863 762.14	0.04
USD BOEING CO COM USD5	20 637.00	3 999 923.18	0.19
USD BOOKING HLDGS INC COM USD0.008	867.00	4 169 341.68	0.20
USD BOOZ ALLEN HAMILTO COM USD0.01 CLASS 'A'	3 664.00	343 591.04	0.02
USD BOSTON SCIENTIFIC COM USD0.01	41 259.00	3 782 180.14	0.18
USD BRISTOL-MYRS SQUIB COM STK USD0.10	55 006.00	2 081 438.00	0.10
USD BROADCOM CORP COM USD1.00	123 638.00	31 726 425.76	1.53
USD BROADRIDGE FIN SOL COM STK USD0.01	2 413.00	521 813.49	0.03
USD BROWN & BROWN INC COM	7 131.00	569 271.30	0.03
USD BROWN FORMAN CORP CL B	7 128.00	179 671.31	0.01
USD BUILDERS 1ST SRCE COM USD0.01	3 943.00	437 965.65	0.02
USD BURLINGTON STORES COM USD0.0001	1 454.00	346 759.72	0.02
USD BXP INC USD0.01	2 930.00	167 498.06	0.01
USD CADENCE DESIGN SYS COM USD0.01	7 851.00	2 500 754.94	0.12
USD CAMDEN PROP TST SBI USD0.01	3 851.00	367 418.81	0.02
USD CAPITAL ONE FINL COM USD0.01	17 666.00	3 318 500.72	0.16

Description	Quantity/ Nominal	Valuation in EUR	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD CARDINAL HEALTH INC COM	7 051.00	956 232.77	0.05
USD CARLISLE COS INC COM	1 174.00	363 836.91	0.02
USD CARLYLE GROUP INC COM USD0.01	5 268.00	279 198.71	0.01
USD CARNIVAL CORP COM USD0.01(PAired STOCK)	27 216.00	707 894.21	0.03
USD CARRIER GLOBAL COR COM USD0.01	22 922.00	1 374 258.56	0.07
USD CARVANA CO COM USD0.001 CL A	3 287.00	1 120 517.92	0.05
USD CATERPILLAR INC DEL COM	13 764.00	5 267 491.40	0.25
USD CBOE GLOBAL MARKET COM USD0.01	2 930.00	617 052.29	0.03
USD CBRE GROUP INC CLASS 'A' USD0.01	8 542.00	1 162 318.01	0.06
USD CDW CORP COM USD0.01	3 809.00	580 327.13	0.03
USD CENCORA INC RG	4 776.00	1 193 760.06	0.06
USD CENTENE CORP DEL COM	16 052.00	365 624.60	0.02
USD CENTERPOINT ENERGY INC COM	21 316.00	722 980.32	0.03
USD CF INDS HLDGS INC COM	5 381.00	436 431.99	0.02
USD CH ROBINSON WORLDW COM USD0.1	2 999.00	302 166.51	0.01
USD CHARTER COMMUN INC COM USD0.001 CLASS 'A'	2 669.00	628 126.20	0.03
USD CHENIERE ENERGY INC COM NEW	5 653.00	1 165 025.24	0.06
USD CHEVRON CORP COM USD0.75	56 203.00	7 446 265.27	0.36
USD CHIPOTLE MEXICAN GRILL INC CL A	36 376.00	1 362 808.86	0.07
USD CHURCH & DWIGHT INC COM	7 438.00	609 375.96	0.03
USD CIGNA GROUP/THE USD0.25	7 435.00	1 736 901.23	0.08
USD CINCINNATI FINL CORP COM	4 746.00	611 666.12	0.03
USD CINTAS CORP COM	10 206.00	1 984 487.62	0.10
USD CISCO SYSTEMS COM USD0.001	109 546.00	6 516 003.39	0.31
USD CITIGROUP INC COM USD0.01	52 160.00	4 270 142.85	0.21
USD CITIZENS FINL GP COM USD0.01	11 461.00	477 846.25	0.02
USD CLOROX CO DEL COM	3 048.00	334 373.23	0.02
USD CLOUDFLARE INC COM USD0.001 CL A	8 896.00	1 614 190.11	0.08
USD CME GROUP INC COM STK USD0.01 CLASS 'A'	9 455.00	2 298 840.07	0.11
USD CMS ENERGY CORP COM	9 154.00	590 245.25	0.03
USD COCA-COLA CO COM USD0.25	112 292.00	6 660 699.73	0.32
USD COGNIZANT TECHNOLO COM CL 'A' USD0.01	15 537.00	974 125.31	0.05
USD COINBASE GLOBAL IN COM USD0.00001 CL A	5 764.00	1 902 414.61	0.09
USD COLGATE-PALMOLIVE COM USD1	22 671.00	1 660 882.75	0.08
USD COMCAST CORP COM CLS 'A' USD0.01	107 325.00	3 115 992.97	0.15
USD CONAGRA BRANDS IN COM USD5	18 461.00	294 524.36	0.01
USD CONOCOPHILLIPS COM USD0.01	35 817.00	2 983 524.34	0.14
USD CONSOLIDATED EDISON INC COM	9 589.00	867 119.39	0.04
USD CONSTELLATION BRDS CLASS 'A' COM USD0.01	4 397.00	641 714.98	0.03
USD CONSTELLATION ENE. COM NPV	8 457.00	2 570 165.47	0.12
USD COOPER COS INC COM USD0.10 (P/S)	6 235.00	385 087.72	0.02
USD COPART INC COM	23 330.00	923 986.63	0.04
USD COREBRIDGE FIN INC COM USD0.01	5 800.00	180 200.08	0.01
USD CORNING INC COM USD0.50	24 160.00	1 334 916.26	0.06
USD CORPAY INC COM USD0.001	1 748.00	493 374.16	0.02
USD CORTEVA INC COM USD0.01	18 025.00	1 135 942.73	0.05
USD COSTAR GROUP INC COM	10 964.00	911 854.58	0.04
USD COSTCO WHSL CORP NEW COM	12 392.00	10 173 447.10	0.49
USD COTERRA ENERGY INC COM USD0.10	25 157.00	536 087.75	0.03
USD CROWDSTRIKE HOLDIN COM USD0.0005 CL A	6 704.00	2 662 563.70	0.13
USD CROWN CASTLE INC COM USD0.01	12 949.00	1 188 947.98	0.06
USD CROWN HOLDINGS INC COM USD5	2 654.00	230 397.48	0.01
USD CSX CORP COM USD1	56 711.00	1 760 961.90	0.08
USD CUMMINS INC COM	3 635.00	1 167 531.96	0.06
USD CVS HEALTH CORP COM STK USD0.01	35 922.00	1 949 024.68	0.09
USD D R HORTON INC COM	7 245.00	904 177.01	0.04
USD DANAHER CORP COM USD0.01	17 944.00	3 091 030.57	0.15
USD DARDEN RESTAURANTS INC COM	3 384.00	596 261.66	0.03
USD DATADOG INC COM USD0.00001 CL A	8 065.00	986 360.32	0.05
USD DAVITA INC COM USD0.001	1 000.00	122 642.09	0.01
USD DECKERS OUTDOOR CORP COM	4 406.00	408 706.50	0.02
USD DEERE & CO COM USD1	7 206.00	3 301 393.75	0.16
USD DELL TECHNOLOGIES COM USD0.01 CL C	8 434.00	977 770.70	0.05
USD DELTA AIRLINES INC COM USD0.0001	7 433.00	345 559.33	0.02
USD DEVON ENERGY CORP NEW COM	19 875.00	576 862.09	0.03
USD DEXCOM INC COM	10 673.00	753 185.28	0.04
USD DIAMONDBACK ENERGY COM USD0.01	4 744.00	616 174.95	0.03
USD DICKS SPORTING GOO COM USD0.01	1 521.00	281 077.03	0.01
USD DIGITAL REALTY TRU COM STK USD0.01	8 550.00	1 318 039.40	0.06
USD DOCUSIGN INC COM USD0.0001	5 047.00	333 541.64	0.02
USD DOLLAR GENERAL CP COM USD0.875	5 342.00	489 603.60	0.02

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD DOLLAR TREE INC	4 943.00	490 391.55	0.02
USD DOMINION ENERGY IN COM STK NPV	24 550.00	1 253 721.99	0.06
USD DOMINOS PIZZA INC COM USD0.01	878.00	355 334.74	0.02
USD DOORDASH INC COM USD0.00001 CLASS A	9 724.00	2 126 102.84	0.10
USD DOVER CORP COM	3 710.00	587 156.00	0.03
USD DOW INC COM USD0.01	21 258.00	432 570.72	0.02
USD DRAFTKINGS INC NEW COM USD0.0001 CL A	12 541.00	493 509.80	0.02
USD DTE ENERGY CO COM	6 258.00	756 777.58	0.04
USD DUKE ENERGY CORP COM USD0.001 (POST REV SPLT)	20 688.00	2 198 670.50	0.11
USD DUPONT DE NEMOURS COM USD0.01	10 119.00	635 670.00	0.03
USD DYNATRACE INC COM USD0.001	8 797.00	404 359.94	0.02
USD EBAY INC COM USD0.001	12 633.00	1 012 692.98	0.05
USD ECOLAB INC COM	6 998.00	1 600 451.25	0.08
USD EDISON INTL COM	12 313.00	560 703.82	0.03
USD EDWARDS LIFESCIENCES CORP COM	14 766.00	1 023 189.43	0.05
USD ELECTRONIC ARTS INC COM	7 217.00	961 531.02	0.05
USD ELEVANCE HEALTH INC USD0.01	6 245.00	1 544 567.38	0.07
USD ELI LILLY AND CO COM NPV	22 206.00	14 358 476.62	0.69
USD EMCOR GROUP INC COM	944.00	517 540.13	0.02
USD EMERSON ELEC CO COM	17 318.00	2 201 688.16	0.11
USD ENTEGRIS INC COM	5 072.00	347 690.47	0.02
USD ENTERGY CORP NEW COM	13 068.00	1 032 492.46	0.05
USD EOG RESOURCES INC COM USD0.01	15 785.00	1 655 249.40	0.08
USD EQT CORPORATION	16 273.00	764 207.55	0.04
USD EQUIFAX INC COM	3 699.00	776 384.40	0.04
USD EQUINIX INC COM USD0.001 NEW	2 528.00	1 734 227.22	0.08
USD EQUITABLE HOLDINGS COM USD0.01	7 509.00	336 889.74	0.02
USD EQUITY LIFESTYLE PPTYS INC	6 549.00	342 856.21	0.02
USD ERIE INDTY CO CL A	910.00	283 236.56	0.01
USD ESSENTIAL UTILS IN COM USD0.50	6 181.00	198 733.83	0.01
USD ESSEX PROP TRUST COM USD0.0001	1 443.00	328 023.89	0.02
USD ESTEE LAUDER COS CLASS'A'COM USD0.01	6 732.00	549 006.05	0.03
USD EVERGY INC COM NPV	7 840.00	484 969.64	0.02
USD EVERSOURCE ENERGY COM USD5	9 656.00	557 652.88	0.03
USD EXELON CORP COM NPV	28 112.00	1 103 799.12	0.05
USD EXPAND ENERGY CORP COM USD0.01	6 246.00	571 801.91	0.03
USD EXPEDIA GROUP INC COM USD0.001	3 163.00	498 043.65	0.02
USD EXPEDTRS INTL WASH COM USD0.01	3 552.00	360 739.57	0.02
USD EXTRA SPACE STORAG COM USD0.01	4 947.00	580 733.84	0.03
USD EXXON MOBIL CORP COM NPV	121 620.00	11 862 877.81	0.57
USD F5 INC COM STK NPV	1 310.00	358 726.31	0.02
USD FACTSET RESH SYS INC COM	845.00	297 453.58	0.01
USD FAIR ISAAC CORP COM	643.00	807 139.02	0.04
USD FASTENAL COM USD0.01	35 574.00	1 433 776.26	0.07
USD FEDEX CORP COM USD0.10	6 574.00	1 283 668.92	0.06
USD FERGUSON ENTERPRIS USD0.0001	5 600.00	1 092 698.44	0.05
USD FIDELITY NATL FINL FNF GROUP COM USD0.0001	5 933.00	292 516.00	0.01
USD FIDELITY NATL INF COM STK USD0.01	13 902.00	964 534.38	0.05
USD FIFTH THIRD BANCORP COM	18 969.00	688 953.15	0.03
USD FIRST CTZNS BANCSHARES INC N C CL A	252.00	439 194.02	0.02
USD FIRST SOLAR INC COM STK USD0.001	3 694.00	563 935.71	0.03
USD FIRSTENERGY CORP COM USD0.10	15 239.00	568 658.15	0.03
USD FISERV INC COM USD0.01	14 714.00	1 786 172.00	0.09
USD FORD MOTOR CO COM STK USD0.01	112 648.00	1 089 522.83	0.05
USD FORTINET INC COM USD0.001	17 660.00	1 541 421.52	0.07
USD FORTIVE CORP COM USD0.01	9 686.00	405 617.91	0.02
USD FOX CORP COM USD0.01 CL A	7 225.00	351 986.37	0.02
USD FOX CORP COM USD0.01 CL B	3 713.00	165 901.73	0.01
USD FREEPORT-MCMORAN COM STK USD0.10	41 353.00	1 453 885.56	0.07
USD GALLAGHER ARTHUR J & CO COM	6 565.00	1 647 631.16	0.08
USD GAMING & LEISURE P COM USD0.01	9 295.00	370 159.54	0.02
USD GARTNER INC COM	1 912.00	565 723.47	0.03
USD GE HEALTHCARE TECH COM USD0.01 WI	14 598.00	909 640.78	0.04
USD GE VERNOVA LLC COM USD0.01 WI	7 657.00	4 417 317.31	0.21
USD GEN DIGITAL INC COM USD0.01	14 853.00	382 696.23	0.02
USD GEN DYNAMICS CORP COM USD1	6 368.00	1 733 722.84	0.08
USD GENERAL ELECTRIC CO RG	29 570.00	7 003 482.24	0.34
USD GENERAL MLS INC COM	16 414.00	702 422.54	0.03
USD GENERAL MOTORS CO COM USD0.01	30 368.00	1 415 254.13	0.07
USD GENUINE PARTS CO COM STK USD1	3 556.00	400 417.01	0.02
USD GILEAD SCIENCES COM USD0.001	34 235.00	3 358 741.99	0.16

Description	Quantity/ Nominal	Valuation in EUR		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
USD GLOBAL PAYMENTS COM NPV	7 741.00		540 730.37	0.03
USD GODADDY INC COM CL A USD0.001	3 384.00		477 730.74	0.02
USD GOLDMAN SACHS GRP COM USD0.01	8 882.00		5 615 243.00	0.27
USD GRACO INC COM	5 109.00		374 866.82	0.02
USD GRAINGER W W INC COM	1 203.00		1 092 627.34	0.05
USD HALLIBURTON COM STK USD2.50	20 952.00		410 051.81	0.02
USD HCA HEALTHCARE INC COM USD0.01	5 129.00		1 586 313.14	0.08
USD HEALTHPEAK PPTYS I COM USD1	23 565.00		348 775.59	0.02
USD HEICO CORP NEW CL A	2 504.00		564 638.82	0.03
USD HEICO CORP NEW COM	1 178.00		336 350.88	0.02
USD HENRY JACK & ASSOC COM USD0.01	1 499.00		222 404.17	0.01
USD HERSHEY COMPANY COM USD1.00	3 390.00		551 291.51	0.03
USD HEWLETT PACKARD EN COM USD0.01	41 258.00		745 819.77	0.04
USD HILTON WORLDWIDE H COM USD0.01	6 852.00		1 604 896.39	0.08
USD HOLOGIC INC COM USD0.01	6 310.00		368 384.26	0.02
USD HOME DEPOT INC COM USD0.05	27 417.00		8 803 478.81	0.42
USD HONEYWELL INTL INC COM USD1	18 703.00		3 633 403.56	0.17
USD HORMEL FOODS CORP COM USD0.0586	7 641.00		187 528.45	0.01
USD HOWMET AEROSPACE I COM USD1.00	11 243.00		1 765 894.12	0.08
USD HP INC COM USD0.01	28 848.00		625 075.71	0.03
USD HUBBELL INC COM USD0.001	1 139.00		435 358.63	0.02
USD HUBSPOT INC COM USD0.001	1 149.00		521 670.39	0.03
USD HUMANA INC COM USD0.166	3 122.00		681 572.79	0.03
USD HUNT J B TRANS SVCS INC COM	2 784.00		350 386.79	0.02
USD HUNTINGTON BANCSHARES INC COM	38 611.00		554 260.39	0.03
USD HYATT HOTELS CORP COM USD0.01 CLASS 'A'	2 179.00		268 379.39	0.01
USD IDEX CORP COM	1 417.00		202 432.11	0.01
USD IDEXX LABORATORIES COM USD0.10	2 491.00		1 162 872.93	0.06
USD ILLINOIS TOOL WKS COM NPV	7 900.00		1 766 775.59	0.08
USD ILLUMINA INC COM USD0.01	5 788.00		519 405.43	0.02
USD INCYTE CORPORATION COM USD0.001	4 996.00		326 897.42	0.02
USD INGERSOLL RAND INC COM USD1.00	11 439.00		845 819.38	0.04
USD INSULET CORP COM STK USD0.001	1 625.00		409 462.23	0.02
USD INTEL CORP COM USD0.001	119 542.00		2 068 001.92	0.10
USD INTERACTIVE BROKER COM STK CLASS 'A' USD0.01	13 056.00		747 849.69	0.04
USD INTERCONTINENTAL E COM USD0.01	15 854.00		2 560 215.65	0.12
USD INTERNATIONAL FLAVORS&FRAGRANC COM	5 989.00		371 673.30	0.02
USD INTL BUSINESS MCHN COM USD0.20	25 944.00		5 738 258.35	0.28
USD INTL PAPER CO COM USD1.00	13 538.00		552 851.44	0.03
USD INTUIT INC COM USD0.01	7 620.00		5 227 111.62	0.25
USD INTUITIVE SURGICAL COM USD0.001	10 041.00		4 220 544.92	0.20
USD INVITATION HOMES I COM USD0.01	20 172.00		540 187.67	0.03
USD IQVIA HOLDINGS INC COM USD0.01	4 440.00		720 998.12	0.03
USD IRON MTN INC NEW COM NPV	7 470.00		635 428.07	0.03
USD JABIL INC COM USD0.001	3 017.00		588 269.53	0.03
USD JACOBS SOLUTIONS COM USD1.00	3 264.00		404 581.43	0.02
USD JOHNSON & JOHNSON COM USD1	65 928.00		9 489 300.35	0.46
USD JOHNSON CTL'S INTL COM USD0.01	18 669.00		1 712 677.47	0.08
USD JP MORGAN CHASE & COM USD1	77 269.00		19 999 273.56	0.96
USD KELLANOVA COM USD0.25	8 461.00		590 137.29	0.03
USD KENVUE INC COM USD0.01	51 986.00		973 814.90	0.05
USD KEURIG DR PEPPER COM USD0.01	37 509.00		1 070 000.31	0.05
USD KEYCORP NEW COM	37 465.00		586 582.33	0.03
USD KEYSIGHT TECHNOLOG COM USD0.01 'WD'	3 819.00		546 915.63	0.03
USD KIMBERLY-CLARK CP COM USD1.25	9 087.00		989 403.65	0.05
USD KIMCO REALTY COM USD0.01	23 640.00		438 493.03	0.02
USD KINDER MORGAN INC USD0.01	58 422.00		1 432 284.58	0.07
USD KKR & CO INC COM NPV CLASS A	17 162.00		2 197 899.58	0.11
USD KLA CORPORATION COM USD0.001	3 498.00		2 686 511.68	0.13
USD KRAFT HEINZ CO COM USD0.01	27 135.00		651 021.88	0.03
USD KROGER CO COM USD1	20 992.00		1 285 692.37	0.06
USD L3HARRIS TECHNOLOG COM USD1.00	5 361.00		1 287 239.54	0.06
USD LABCORP HOLDINGS I COM USD0.1	1 982.00		450 376.62	0.02
USD LAM RESEARCH CORP COM USD0.001 (P/S)	36 855.00		3 053 888.60	0.15
USD LAS VEGAS SANDS CORP COM	8 925.00		408 606.00	0.02
USD LEIDOS HLDGS INC COM USD0.0001	2 788.00		388 890.13	0.02
USD LENNAR CORP COM CL 'A' USD0.10	7 045.00		690 496.79	0.03
USD LENNOX INTL INC COM	797.00		424 073.22	0.02
USD LIBERTY MEDIA CORP COM USD0.01 FORMULA ONE C	4 876.00		427 510.03	0.02
USD LINDE PLC COM EURO.001	13 357.00		5 371 275.02	0.26
USD LIVE NATION INC COM	4 729.00		610 260.19	0.03

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD LKQ CORP COM	10 049.00	258 742.76	0.01
USD LOCKHEED MARTIN CORP COM	5 783.00	2 127 060.71	0.10
USD LOEWS CORP COM	5 920.00	468 303.53	0.02
USD LOWE'S COS INC COM USD0.50	15 774.00	3 081 205.00	0.15
USD LPL FINL HLDGS INC COM USD0.001	2 194.00	758 579.02	0.04
USD LULULEMON ATHLETIC COM STK USD0.01	2 995.00	524 736.67	0.03
USD LYONDELLBASELL IND COM USD0.01	6 439.00	325 902.12	0.02
USD M & T BANK CORP COM USD0.50	4 303.00	709 428.25	0.03
USD MARATHON PETROLEUM COM USD0.01	9 624.00	1 431 050.25	0.07
USD MARKEL GROUP INC COM NPV	265.00	464 983.49	0.02
USD MARRIOTT INTL INC COM USD0.01 CLASS 'A'	7 128.00	1 643 073.91	0.08
USD MARSH & MCLENNAN COM USD1	13 297.00	2 314 239.13	0.11
USD MARTIN MARIETTA M. COM USD0.01	1 455.00	730 811.59	0.04
USD MARVELL TECHNOLOGY COM USD0.002	25 572.00	1 795 659.11	0.09
USD MASCO CORP COM	6 085.00	362 213.14	0.02
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	22 902.00	11 334 844.21	0.55
USD MCCORMICK & CO INC COM NVTG NPV	5 285.00	326 136.52	0.02
USD MCDONALD'S CORP COM USD0.01	20 214.00	5 299 563.13	0.26
USD MCKESSON CORP COM USD0.01	3 368.00	2 040 839.39	0.10
USD MERCK & CO INC COM USD0.50	71 483.00	4 878 993.46	0.23
USD META PLATFORMS INC	60 703.00	41 020 600.51	1.98
USD METLIFE INC COM USD0.01	15 997.00	1 061 528.24	0.05
USD METTLER TOLEDO INTERNATIONAL COM	480.00	517 379.23	0.02
USD MICROCHIP TECHN LGY COM USD0.001	13 614.00	803 958.12	0.04
USD MICRON TECHNOLOGY COM USD0.10	30 367.00	2 895 683.35	0.14
USD MICROSOFT CORP COM USD0.0000125	196 146.00	91 427 976.93	4.41
USD MICROSTRATEGY COM CL 'A' USD0.001	6 719.00	2 359 090.77	0.11
USD MID-AMER APARTMENT COM STK USD0.01	3 804.00	473 377.07	0.02
USD MOLINA HEALTHCARE INC COM	1 629.00	224 691.13	0.01
USD MOLSON COORS BEVER COM USD0.01 CLASS B	6 534.00	278 132.44	0.01
USD MONDELEZ INTL INC COM USD0.01	39 762.00	2 247 349.42	0.11
USD MONGODB INC COM USD0.001 CL A	2 158.00	448 531.41	0.02
USD MONOLITHIC PWR SYS INC COM	1 371.00	851 959.32	0.04
USD MONSTER BEV CORP USD0.005(NEW)	19 975.00	1 025 321.09	0.05
USD MOODYS CORP COM USD0.01	4 493.00	2 024 529.19	0.10
USD MORGAN STANLEY COM STK USD0.01	33 036.00	4 111 929.19	0.20
USD MOTOROLA SOLUTIONS COM USD0.01	4 137.00	1 586 702.42	0.08
USD MSCI INC COM STK US\$0.01	2 024.00	992 698.13	0.05
USD NASDAQ INC COM STK USD0.01	12 660.00	1 064 300.55	0.05
USD NATERA INC COM USD0.0001	4 007.00	467 935.54	0.02
USD NETAPP INC COM USD0.001	6 897.00	627 482.08	0.03
USD NETFLIX INC COM USD0.001	11 797.00	11 950 060.55	0.58
USD NEUROCRINE BIOSCIENCES INC COM	3 823.00	428 310.94	0.02
AUD NEWMONT CORPORATIO CDI 1:1	8 049.00	437 978.76	0.02
USD NEWMONT CORPORATIO COM USD1.60	17 540.00	951 670.09	0.05
CAD NEWMONT CORPORATIO COM USD1.60	5 664.00	307 898.14	0.01
USD NEWS CORP NEW COM USD0.01 CL 'A'	14 311.00	366 605.67	0.02
USD NEXTERA ENERGY INC COM USD0.01	56 542.00	3 510 440.37	0.17
USD NIKE INC CLASS 'B' COM NPV	32 386.00	2 113 416.05	0.10
USD NISOURCE INC COM NPV	13 714.00	508 635.97	0.02
USD NORDSON CORP COM	1 046.00	195 765.72	0.01
USD NORFOLK STHN CORP COM USD1	5 922.00	1 438 395.88	0.07
USD NORTHERN TRUST CP COM USD1.666	4 214.00	478 633.52	0.02
USD NORTHROP GRUMMAN COM USD1	3 545.00	1 785 926.74	0.09
USD NRG ENERGY INC COM USD0.01	5 687.00	830 777.51	0.04
USD NUCOR CORP COM	6 050.00	756 256.61	0.04
USD NUTANIX INC COM USD0.000025 CL A	7 147.00	469 389.71	0.02
USD NVIDIA CORP COM USD0.001	677 570.00	105 298 480.53	5.07
USD NVR INC COM STK USD0.01	67.00	441 934.24	0.02
USD OCCIDENTAL PETRLM COM USD0.20	21 108.00	810 349.50	0.04
USD OKTA INC COM USD0.0001 CL A	5 380.00	459 712.55	0.02
USD OLD DOMINION FGHT LINES INC COM	5 562.00	725 288.11	0.02
USD OMNICO GROUP INC COM USD0.15	7 197.00	453 054.78	0.02
USD ON SEMICONDUCTOR COM USD0.01	13 077.00	643 938.43	0.03
USD ONEOK INC	16 536.00	1 186 292.39	0.06
USD ORACLE CORP COM USD0.01	47 158.00	10 455 887.17	0.50
USD OREILLY AUTO NEW COM USD0.01	22 965.00	1 972 756.80	0.09
USD OTIS WORLDWIDE COR COM USD0.01	12 126.00	907 847.57	0.04
USD OWENS CORNING COM STK USD0.01	1 800.00	219 277.45	0.01
USD PACCAR INC COM STK USD1	14 193.00	1 224 674.05	0.06

Description	Quantity/ Nominal	Valuation in EUR		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
USD PACKAGING CORP AMER COM	2 904.00		491 590.58	0.02
USD PALANTIR TECH INC COM USD0.001 CLASS A	59 094.00		8 175 732.73	0.39
USD PALO ALTO NETWORKS COM USD0.0001	17 997.00		2 729 700.93	0.13
USD PARKER-HANNIFIN COM STK USD0.50	3 419.00		2 186 331.83	0.11
USD PAYCHEX INC COM	8 721.00		1 099 735.21	0.05
USD PAYCOM SOFTWARE IN COM USD0.01	1 040.00		210 389.76	0.01
USD PAYPAL HOLDINGS IN COM USD0.0001	26 295.00		1 579 698.75	0.08
USD PEPSICO INC CAP USD0.016666	37 821.00		4 557 487.50	0.22
USD PFIZER INC COM USD0.05	156 785.00		3 190 356.60	0.15
USD PG&E CORP COM	60 373.00		739 530.35	0.04
USD PHILIP MORRIS INTL COM STK NPV 'WI'	43 410.00		6 222 017.82	0.30
USD PHILLIPS 66 COM USD0.01	11 382.00		1 228 943.74	0.06
USD PINTEREST INC COM USD0.00001 CL A	15 090.00		508 910.93	0.02
USD PNC FINANCIAL SVCS COM USD5	11 463.00		1 905 609.20	0.09
USD POOL CORPORATION COM USD0.001	717.00		193 033.40	0.01
USD PPG INDS INC COM	7 039.00		648 826.61	0.03
USD PPL CORP COM USD0.01	23 560.00		734 661.13	0.04
USD PRINCIPAL FINL GP COM USD0.01	5 817.00		395 559.05	0.02
USD PROCTER & GAMBLE COM NPV	64 746.00		8 511 930.99	0.41
USD PROGRESSIVE CP(OH) COM USD1	16 407.00		3 469 617.12	0.17
USD PROLOGIS INC COM USD0.01	26 655.00		2 486 759.77	0.12
USD PRUDENTIAL FINL COM USD0.01	10 529.00		952 858.17	0.05
USD PTC INC COM USD0.01	2 741.00		514 432.93	0.02
USD PUBLIC STORAGE COM USD0.10	4 069.00		966 776.34	0.05
USD PUBLIC SVC ENTERPRISE GROUP COM	14 632.00		1 147 881.07	0.06
USD PULTE GROUP INC COM USD0.01	5 996.00		591 558.53	0.03
USD PURE STORAGE INC COM USD0.0001 CL A	8 066.00		419 455.96	0.02
USD QUALCOMM INC COM USD0.0001	30 080.00		3 857 010.00	0.19
USD QUANTA SVCS INC COM	3 796.00		1 346 965.60	0.06
USD QUEST DIAGNOSTICS INC COM	2 398.00		350 748.49	0.02
USD RAYMOND JAMES FINANCIAL INC COM	5 458.00		796 990.55	0.04
USD REALTY INCOME CORP	24 795.00		1 215 974.27	0.06
USD REDDIT INC COM USD0.0001 CLASS A	1 400.00		196 431.79	0.01
USD REGENCY CENTERS COM USD0.01	5 241.00		326 947.18	0.02
USD REGENERON PHARMACE COM USD0.001	2 769.00		1 319 626.70	0.06
USD REGIONS FINANCIAL CORP NEW COM	26 743.00		591 848.49	0.03
USD RELIANCE INC RG	846.00		214 451.08	0.01
USD REPUBLIC SERVICES COM USD0.01	5 570.00		1 122 467.78	0.05
USD RESMED INC COM USD0.004	4 221.00		1 002 890.87	0.05
USD REVVITY INC COM USD1.00	2 984.00		229 167.45	0.01
USD RIVIAN AUTOMOTIVE COM USD0.001 CL A	30 285.00		340 542.53	0.02
USD ROBINHOOD MARKETS COM USD0.0001 CL A	20 805.00		1 873 186.19	0.09
USD ROBLOX CORPORATION COM USD0.0001 CL A	15 413.00		1 855 539.09	0.09
USD ROCKWELL AUTOMATIO COM USD1	3 206.00		985 175.19	0.05
USD ROLLINS INC COM	6 741.00		337 300.31	0.02
USD ROPER TECHNOLOGIES COM USD0.01	2 545.00		1 223 859.16	0.06
USD ROSS STORES INC COM USD0.01	9 403.00		1 121 738.34	0.05
USD ROYAL CARIBBEAN GR COM USD0.01	6 643.00		1 844 926.31	0.09
USD ROYALTY PHARMA PLC COM USD0.0001 CLASS A	9 595.00		308 502.03	0.01
USD RPM INTERNATIONAL COM USD0.01	4 416.00		453 001.23	0.02
USD RTX CORPORATION COM USD1.00	36 639.00		5 044 084.78	0.24
USD S&P GLOBAL INC COM USD1	8 642.00		4 161 116.77	0.20
USD SALESFORCE, INC.	27 236.00		6 147 285.73	0.30
USD SAMSARA INC COM USD0.0001 CL A	7 774.00		258 306.95	0.01
USD SBA COMMUNICATIONS COM USD0.01 CL A	3 161.00		620 628.12	0.03
USD SCHLUMBERGER COM USD0.01	38 175.00		1 127 355.73	0.05
USD SCHWAB(CHARLES)CP COM USD0.01	47 758.00		4 077 925.25	0.20
USD SEAGATE TECHNOLOGY COM USD0.00001	5 554.00		761 900.78	0.04
USD SEMPRA COM NPV	18 223.00		1 300 471.49	0.06
USD SERVICENOW INC COM USD0.001	5 778.00		4 761 126.52	0.23
USD SHERWIN-WILLIAMS COM USD1	6 341.00		1 833 130.99	0.09
USD SIMON PROP GROUP COM USD0.0001	8 746.00		1 251 590.00	0.06
USD SMUCKER(JM)CO COM NPV	2 258.00		211 763.33	0.01
USD SNAP INC COM USD0.00001 CL A	22 749.00		187 430.06	0.01
USD SNAP-ON INC COM USD1	1 015.00		284 834.96	0.01
USD SNOWFLAKE INC COM USD0.0001 CLASS A	8 596.00		1 678 568.87	0.08
USD SOLVENTUM CORP COM USD0.01 WI	5 579.00		347 837.53	0.02
USD SOUTHERN CO COM	30 534.00		2 520 512.27	0.12
USD SS&C TECH HLDGS COM USD0.01	7 498.00		559 983.43	0.03
USD STARBUCKS CORP COM USD0.001	31 659.00		2 466 223.79	0.12

Description	Quantity/ Nominal	Valuation in EUR	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD STATE STREET CORP COM STK USD1	7 217.00	704 643.53	0.03
USD STEEL DYNAMICS INC COM	3 928.00	437 775.27	0.02
USD STRYKER CORP COM USD0.10	9 230.00	3 167 094.40	0.15
USD SUN COMMUNITIES COM USD0.01	2 945.00	319 137.08	0.02
USD SUPER MICRO COMPUT COM USD0.001 (POST REV SPT)	14 866.00	765 932.48	0.04
USD SYNCHRONY FINANCA COM USD0.001	9 280.00	564 883.67	0.03
USD SYNOPSIS INC COM USD0.01	4 961.00	2 745 746.95	0.13
USD SYSCO CORP COM USD1	15 651.00	1 088 479.84	0.05
USD T ROWE PRICE GROUP COM USD0.20	5 214.00	462 155.69	0.02
USD T-MOBILE US INC COM USD0.0001	13 455.00	2 802 679.26	0.13
USD TAKE TWO INTERACTI COM USD0.01	5 280.00	1 027 490.63	0.05
USD TARGA RESOURCES CO COM USD0.001	5 744.00	835 139.61	0.04
USD TARGET CORP COM STK USD0.0833	12 503.00	1 097 856.36	0.05
USD TELEDYNE TECHNOLOGIES INC COM	1 058.00	509 352.29	0.02
USD TERADYNE INC COM USD0.125	4 900.00	459 924.86	0.02
USD TESLA INC COM USD0.001	80 135.00	21 583 344.06	1.04
USD TEXAS INSTRUMENTS COM USD1	24 887.00	3 936 953.58	0.19
USD TEXAS PACIFIC LD COM USD0.01	473.00	400 092.17	0.02
USD TEXTRON INC COM STK USD0.125	7 423.00	504 378.76	0.02
USD THE CAMPBELLS COM CAP USD0.0375	7 802.00	217 587.56	0.01
USD THE HARTFORD INSUR COM USD0.01	8 484.00	922 043.39	0.04
USD THE TRADE DESK INC COM USD0.000001 CL A	13 308.00	1 011 108.02	0.05
USD THERMO FISHER SCIE COM USD1	10 703.00	4 373 403.56	0.21
USD TJX COS INC COM USD1	31 836.00	3 463 839.13	0.17
USD TOAST INC COM USD0.000001 CLASS A	14 300.00	610 206.63	0.03
USD TRACTOR SUPPLY CO COM USD0.008	15 520.00	772 237.12	0.04
USD TRADEWEB MARKETS I COM USD0.00001 CL A	3 480.00	421 260.76	0.02
USD TRANSDIGM GROUP INC COM	1 482.00	2 082 685.53	0.10
USD TRANSUNION COM USD0.01	5 272.00	438 461.99	0.02
USD TRAVELERS CO INC COM NPV	5 987.00	1 361 283.37	0.07
USD TRIMBLE INC COM NPV	8 150.00	597 355.73	0.03
USD TRUIST FINL CORP COM USD5	34 720.00	1 325 945.74	0.06
USD TWILIO INC COM USD0.001 CL A	5 048.00	568 950.24	0.03
USD TYLER TECHNOLOGIES INC COM	826.00	421 865.85	0.02
USD TYSON FOODS INC CL A	7 340.00	335 399.94	0.02
USD U HAUL HOLDING COM COM USD0.25 SER N	4 900.00	222 620.24	0.01
USD UBER TECHNOLOGIES COM USD0.00001	52 188.00	4 001 133.20	0.19
USD UDR INC	9 992.00	343 004.39	0.02
USD ULTA BEAUTY INC COM STK USD0.01	1 046.00	470 665.73	0.02
USD UNION PACIFIC CORP COM USD2.50	16 439.00	3 188 121.82	0.15
USD UNITED AIRLINES HO COM USD0.01	1 854.00	143 049.01	0.01
USD UNITED PARCEL SERVICE INC CL B	20 792.00	1 565 190.44	0.08
USD UNITED RENTALS INC COM	1 794.00	1 383 945.10	0.07
USD UNITEDHEALTH GRP COM USD0.01	25 765.00	5 617 852.78	0.27
USD UNIVERSAL HEALTH S CLASS'B'COM USD0.01	1 839.00	267 442.71	0.01
USD US BANCORP COM USD0.01	43 821.00	1 721 368.36	0.08
USD UTD THERAPEUTIC COM USD0.01	1 251.00	300 248.74	0.01
USD VALERO ENERGY CORP NEW COM	8 658.00	1 038 687.68	0.05
USD VEEVA SYSTEMS INC COM USD0.00001 CL 'A'	4 123.00	1 023 770.56	0.05
USD VERALTO CORPORATIO COM USD0.01 WI	6 566.00	601 383.76	0.03
USD VERISIGN INC COM	2 006.00	471 236.05	0.02
USD VERISK ANALYTICS I CL A USD0.001	3 887.00	946 525.51	0.05
USD VERIZON COMMUN COM USD0.10	119 197.00	4 453 159.51	0.21
USD VERTEX PHARMACEUTI COM USD0.01	6 984.00	2 787 803.14	0.13
USD VERTIV HOLDINGS CO COM USD0.0001	10 852.00	1 380 499.93	0.07
USD VICI PPTY'S INC COM USD0.01	31 846.00	907 063.56	0.04
USD VISA INC COM STK USD0.0001	47 518.00	14 342 792.76	0.69
USD VISTRA CORP COM USD0.01	9 483.00	1 727 827.37	0.08
USD VULCAN MATERIALS COM STK USD1	3 745.00	898 728.02	0.04
USD WALMART INC COM USD0.10	121 657.00	10 414 532.23	0.50
USD WALT DISNEY CO/THE	49 835.00	5 186 183.96	0.25
USD WARNER BROS DISCOV COM USD0.01 SER A WI	54 984.00	632 684.71	0.03
USD WASTE CONNECTIONS COM NPV (POST REV SPLT)	7 761.00	1 265 777.70	0.06
USD WASTE MGMT INC DEL COM	11 017.00	2 205 806.40	0.11
USD WATERS CORP COM	1 381.00	348 414.28	0.02
USD WATSCO INC COM	639.00	251 725.41	0.01
USD WEC ENERGY GROUP COM USD0.01	9 932.00	946 557.65	0.05
USD WELLS FARGO & CO COM USD1 2/3	93 055.00	6 555 436.33	0.32
USD WELLTOWER INC COM USD1	17 814.00	2 569 181.76	0.12
USD WEST PHARMACEUTICA COM USD0.25	1 760.00	367 915.43	0.02

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD WESTERN DIGITAL CORP COM	10 692.00	735 095.43	0.04
USD WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP USD0.01	4 600.00	771 857.94	0.04
USD WEYERHAEUSER CO COM USD1.25	19 899.00	435 516.10	0.02
USD WILLIAMS COS INC COM USD1	34 715.00	1 818 325.32	0.09
USD WILLIAMS-SONOMA IN COM USD0.01	3 386.00	553 362.72	0.03
USD WORKDAY INC COM USD0.001 CL A	5 806.00	1 163 584.19	0.06
USD WP CAREY INC COM USD0.001	7 897.00	442 681.86	0.02
USD XCEL ENERGY INC COM	17 499.00	1 122 822.56	0.05
USD XYLEM INC COM USD0.01 WI	6 663.00	841 905.60	0.04
USD YUM BRANDS INC COM	8 567.00	1 078 968.20	0.05
USD ZEBRA TECHNOLOGIES CORP CL A	1 273.00	377 067.37	0.02
USD ZILLOW GROUP INC COM USD0.0001 CLASS C WI	3 692.00	256 606.18	0.01
USD ZIMMER BIOMET HOLDINGS INC COM USD0.01	6 202.00	496 626.01	0.02
USD ZOETIS INC COM USD0.01 CL 'A'	12 214.00	1 555 789.66	0.06
USD ZOOM COMMUNICATIONS INC USD0.001 CL A	7 894.00	510 725.35	0.02
USD ZSCALER INC COM USD0.001	3 457.00	862 505.72	0.04
TOTAL United States		1 310 248 764.48	63.14

Uruguay

USD MERCADOLIBRE INC COM STK USD0.001	1 210.00	2 509 638.64	0.12
TOTAL Uruguay		2 509 638.64	0.12
Total Equities		1 845 852 213.80	88.95

Investment funds, closed end

Singapore

SGD CAPITALAND ASCENDAS REIT- UNITS REAL ESTATE INVESTMENT TRUST	19 247.00	36 163.91	0.00
SGD CAPITALAND INTEGRATED COMMERCIAL TRUST REAL ESTATE INV TRUST	115 788.00	171 551.42	0.01
TOTAL Singapore		207 715.33	0.01

United Kingdom

GBP SEGRO PLC REIT	49 996.00	374 238.02	0.02
TOTAL United Kingdom		374 238.02	0.02

United States

USD EQUITY RESIDENTIAL SBI USD0.01	8 961.00	494 810.36	0.02
USD VENTAS INC REIT	12 014.00	705 168.42	0.04
TOTAL United States		1 199 978.78	0.06
Total Investment funds, closed end		1 781 932.13	0.09
Total Transferable securities and money market instruments listed on an official stock exchange		1 847 634 145.93	89.04

Other transferable securities

Rights

United States

USD ABIOMED INC RIGHTS 22-PRP	1 200.00	1 756.15	0.00
TOTAL United States		1 756.15	0.00
Total Rights		1 756.15	0.00
Total Other transferable securities		1 756.15	0.00

UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

Luxembourg

EUR UBS (LUX) MONEY MARKET FUND - EUR U-X-ACC	5 000.00	55 066 750.00	2.65
TOTAL Luxembourg		55 066 750.00	2.65
Total Investment funds, open end		55 066 750.00	2.65
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		55 066 750.00	2.65

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Derivative instruments listed on an official stock exchange			
Options on indices, classic-styled			
USD			
USD S&P 500 INDEX PUT 6050.00000 19.12.25	303.00	3 238 741.86	0.16
USD S&P 500 INDEX PUT 5550.00000 19.12.25	-303.00	-1 671 258.57	-0.08
TOTAL USD		1 567 483.29	0.08
Total Options on indices, classic-styled		1 567 483.29	0.08
Total Derivative instruments listed on an official stock exchange		1 567 483.29	0.08

Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Warrants on shares

Canada

CAD CONSTELLATION SOFTWARE INC/CANADA CALL WARRANT 31.03.40	452.00	0.03	0.00
TOTAL Canada		0.03	0.00
Total Warrants on shares		0.03	0.00
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		0.03	0.00
Total investments in securities		1 904 270 135.40	91.77

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

USD MSCI WORLD IT FUTURE 19.09.25	894.00	8 522 104.93	0.41
USD MSCI WORLD NR INDEX FUTURE 19.09.25	-711.00	-3 053 691.06	-0.14
GBP FTSE 100 INDEX FUTURE 19.09.25	-1 561.00	-5 961 428.42	-0.29
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 19.09.25	6 752.00	6 492 119.17	0.31
TOTAL Financial Futures on Indices		5 999 104.62	0.29
Total Derivative instruments listed on an official stock exchange		5 999 104.62	0.29
Total Derivative instruments		5 999 104.62	0.29

Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

EUR	89 767 441.35	JPY	15 507 400 000.00	25.8.2025	-349 950.66	-0.02
JPY	24 810 696 900.00	EUR	143 621 289.11	25.8.2025	559 895.27	0.03
EUR	26 909 727.56	AUD	48 170 000.00	25.8.2025	-159 961.92	-0.01
EUR	11 373 399.11	SEK	127 740 000.00	25.8.2025	-61 503.85	0.00
EUR	50 200 081.08	CAD	80 265 000.00	25.8.2025	-506 427.71	-0.01
EUR	108 545 077.50	GBP	94 160 000.00	26.8.2025	-188 594.07	-0.01
EUR	487 228.93	NOK	5 800 000.00	25.8.2025	-4 447.86	0.00
GBP	38 942 800.00	EUR	44 892 196.73	26.8.2025	77 998.95	0.00
EUR	7 784 383.26	HKD	71 075 000.00	25.8.2025	-131 275.40	-0.01
EUR	11 288 354.07	DKK	84 230 000.00	25.8.2025	-1 355.00	0.00
EUR	6 635 455.70	SGD	9 910 000.00	25.8.2025	-39 941.60	0.00
USD	879 789 700.00	EUR	754 059 416.43	25.8.2025	13 548 706.58	0.65
EUR	979 911 597.97	USD	1 143 300 000.00	25.8.2025	-17 606 748.79	-0.85
EUR	41 011 772.80	CHF	38 150 000.00	25.8.2025	-85 892.09	0.00
CHF	547 008 400.00	EUR	588 041 526.06	25.8.2025	1 231 551.68	0.06
EUR	23 497 718.39	USD	27 460 000.00	25.8.2025	-460 869.73	-0.02

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts (Continued)			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
GBP	563 500.00	EUR 648 620.92	26.8.2025
		2 095.14	0.00
CHF	5 777 800.00	EUR 6 205 284.53	25.8.2025
		18 937.97	0.00
USD	11 694 700.00	EUR 9 947 600.87	25.8.2025
		255 913.35	0.01
GBP	10 710 000.00	EUR 12 320 627.60	26.8.2025
		47 019.20	0.00
USD	10 126 000.00	EUR 8 766 937.89	25.8.2025
		67 900.54	0.00
JPY	292 373 600.00	EUR 1 708 275.96	25.8.2025
		-9 219.62	0.00
Total Forward Foreign Exchange contracts		-3 796 169.62	-0.18
Cash at banks, deposits on demand and deposit accounts and other liquid assets		167 314 505.37	8.06
Other assets and liabilities		1 371 240.92	0.06
Total net assets		2 075 158 816.69	100.00

Global Opportunities Access – High Yield and EM Bonds

Three-year comparison

	ISIN	31.7.2025	31.7.2024	31.7.2023
Net assets in USD		1 311 201 336.19	1 058 627 727.50	956 096 916.31
Class F-acc	LU1116896017			
Shares outstanding		3 650 726.2360	3 153 757.3480	2 962 653.4430
Net asset value per share in USD		132.56	122.64	111.65
Issue and redemption price per share in USD ¹		132.56	122.64	111.65
Class (CHF hedged) F-acc	LU1230907641			
Shares outstanding		2 298 412.1720	1 880 085.5170	1 700 607.2610
Net asset value per share in CHF		103.90	100.12	94.67
Issue and redemption price per share in CHF ¹		103.90	100.12	94.67
Class (EUR hedged) F-acc	LU1121026048			
Shares outstanding		3 276 468.8780	3 109 152.4190	3 111 210.9860
Net asset value per share in EUR		110.36	103.86	96.04
Issue and redemption price per share in EUR ¹		110.36	103.86	96.04
Class (JPY hedged) F-acc	LU1490152995			
Shares outstanding		797 427.0000	754 235.0000	835 176.0000
Net asset value per share in JPY		10 010	9 662	9 308
Issue and redemption price per share in JPY ¹		10 010	9 662	9 308
Class F-UKdist	LU1116897924			
Shares outstanding		141 288.0000	145 537.0000	133 806.0000
Net asset value per share in USD		96.17	93.27	89.08
Issue and redemption price per share in USD ¹		96.17	93.27	89.08
Class (CHF hedged) F-UKdist	LU1303886987			
Shares outstanding		126 214.7220	148 385.0000	130 642.0000
Net asset value per share in CHF		80.61	81.62	80.51
Issue and redemption price per share in CHF ¹		80.61	81.62	80.51
Class (EUR hedged) F-UKdist	LU1121028259			
Shares outstanding		77 668.0000	67 857.0000	62 876.0000
Net asset value per share in EUR		77.20	76.28	73.65
Issue and redemption price per share in EUR ¹		77.20	76.28	73.65
Class (GBP hedged) F-UKdist	LU1172251438			
Shares outstanding		295 635.0000	256 299.0620	258 423.0000
Net asset value per share in GBP		85.10	82.67	79.00
Issue and redemption price per share in GBP ¹		85.10	82.67	79.00

¹ See note 1

Performance

	Currency	2024/2025	2023/2024	2022/2023
Class F-acc	USD	8.1%	9.8%	5.0%
Class (CHF hedged) F-acc	CHF	3.8%	5.8%	1.1%
Class (EUR hedged) F-acc	EUR	6.3%	8.1%	2.4%
Class (JPY hedged) F-acc	JPY	3.6%	3.8%	0.3%
Class F-UKdist	USD	8.1%	9.8%	5.0%
Class (CHF hedged) F-UKdist	CHF	3.8%	5.7%	1.1%
Class (EUR hedged) F-UKdist	EUR	6.2%	8.1%	2.3%
Class (GBP hedged) F-UKdist	GBP	8.1%	9.6%	4.1%

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

The subfund has no benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	91.63
Ireland	3.58
TOTAL	95.21

Economic Breakdown as a % of net assets

Investment funds	95.21
TOTAL	95.21

Statement of Net Assets

	USD
	31.7.2025
Assets	
Investments in securities, cost	1 177 241 898.42
Investments in securities, unrealized appreciation (depreciation)	71 202 098.58
Total investments in securities (Note 1)	1 248 443 997.00
Cash at banks, deposits on demand and deposit accounts	79 229 465.57
Receivable on subscriptions	1 251 290.46
Interest receivable on liquid assets	29 936.11
TOTAL Assets	1 328 954 689.14
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-16 716 908.13
Payable on redemptions	-461 088.57
Provisions for flat fee (Note 2)	-550 188.72
Provisions for taxe d'abonnement (Note 3)	-931.39
Provisions for other commissions and fees (Note 2)	-24 236.14
Total provisions	-575 356.25
TOTAL Liabilities	-17 753 352.95
Net assets at the end of the financial year	1 311 201 336.19

Statement of Operations

	USD
	1.8.2024-31.7.2025
Income	
Interest on liquid assets	1 388 230.43
Dividends	23 264 094.31
TOTAL income	24 652 324.74
Expenses	
Flat fee (Note 2)	-5 791 253.00
Taxe d'abonnement (Note 3)	-10 415.21
Other commissions and fees (Note 2)	-69 978.59
Interest on bank overdraft	-1 148.23
TOTAL expenses	-5 872 795.03
Net income (loss) on investments	18 779 529.71
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-2 452 769.20
Realized gain (loss) on forward foreign exchange contracts	44 409 492.85
Realized gain (loss) on foreign exchange	1 928 980.44
TOTAL realized gain (loss)	43 885 704.09
Net realized gain (loss) of the financial year	62 665 233.80
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	76 145 816.72
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-21 653 086.91
TOTAL changes in unrealized appreciation (depreciation)	54 492 729.81
Net increase (decrease) in net assets as a result of operations	117 157 963.61

Statement of Changes in Net Assets

	USD
	1.8.2024-31.7.2025
Net assets at the beginning of the financial year	1 058 627 727.50
Subscriptions	314 921 645.93
Redemptions	-176 544 128.46
Total net subscriptions (redemptions)	138 377 517.47
Dividend paid	-2 961 872.39
Net income (loss) on investments	18 779 529.71
Total realized gain (loss)	43 885 704.09
Total changes in unrealized appreciation (depreciation)	54 492 729.81
Net increase (decrease) in net assets as a result of operations	117 157 963.61
Net assets at the end of the financial year	1 311 201 336.19

Changes in the Number of Shares outstanding

	1.8.2024-31.7.2025
Class	F-acc
Number of shares outstanding at the beginning of the financial year	3 153 757.3480
Number of shares issued	913 352.6980
Number of shares redeemed	-416 383.8100
Number of shares outstanding at the end of the financial year	3 650 726.2360
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the financial year	1 880 085.5170
Number of shares issued	741 564.8710
Number of shares redeemed	-323 238.2160
Number of shares outstanding at the end of the financial year	2 298 412.1720
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the financial year	3 109 152.4190
Number of shares issued	660 202.3380
Number of shares redeemed	-492 885.8790
Number of shares outstanding at the end of the financial year	3 276 468.8780
Class	(JPY hedged) F-acc
Number of shares outstanding at the beginning of the financial year	754 235.0000
Number of shares issued	258 851.0000
Number of shares redeemed	-215 659.0000
Number of shares outstanding at the end of the financial year	797 427.0000
Class	F-UKdist
Number of shares outstanding at the beginning of the financial year	145 537.0000
Number of shares issued	50 483.0000
Number of shares redeemed	-54 732.0000
Number of shares outstanding at the end of the financial year	141 288.0000
Class	(CHF hedged) F-UKdist
Number of shares outstanding at the beginning of the financial year	148 385.0000
Number of shares issued	33 606.7220
Number of shares redeemed	-55 777.0000
Number of shares outstanding at the end of the financial year	126 214.7220

Class	(EUR hedged) F-UKdist
Number of shares outstanding at the beginning of the financial year	67 857.0000
Number of shares issued	19 680.0000
Number of shares redeemed	-9 869.0000
Number of shares outstanding at the end of the financial year	77 668.0000
Class	(GBP hedged) F-UKdist
Number of shares outstanding at the beginning of the financial year	256 299.0620
Number of shares issued	67 747.9380
Number of shares redeemed	-28 412.0000
Number of shares outstanding at the end of the financial year	295 635.0000

Annual Distribution¹

Global Opportunities Access – High Yield and EM Bonds	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist	16.8.2024	21.8.2024	USD	1.6417
(CHF hedged) F-UKdist	16.8.2024	21.8.2024	CHF	1.4871
(EUR hedged) F-UKdist	16.8.2024	21.8.2024	EUR	1.3826
(GBP hedged) F-UKdist	16.8.2024	21.8.2024	GBP	1.5081

Interim Distribution¹

Global Opportunities Access – High Yield and EM Bonds	Ex-Date	Pay-Date	Currency	Amount per share
F-UKdist	12.12.2024	17.12.2024	USD	2.7729
(CHF hedged) F-UKdist	12.12.2024	17.12.2024	CHF	2.5274
(EUR hedged) F-UKdist	12.12.2024	17.12.2024	EUR	2.3195
(GBP hedged) F-UKdist	12.12.2024	17.12.2024	GBP	2.5499

¹ See note 4

Statement of Investments in Securities and other Net Assets as of 31 July 2025

UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Investment funds, open end			
Ireland			
USD PGIM BM US HYHIGH YIELD- ACCUM SHS-S-USD	369 260.00	46 905 251.50	3.58
TOTAL Ireland		46 905 251.50	3.58
Luxembourg			
USD AXA WORLD FUNDS SICAV - US HIGH YIELD BONDS I CAP	140 916.00	46 569 919.68	3.55
USD BLACKROCK GLB FNDS SICAV-US DOLLAR HGH YIELD BND FD-I2-CAP	3 162 616.00	62 398 413.68	4.76
USD GOLDMAN SACHS - SICAV I - GS EMERGING MARKETS CORP BDS-I-CAP	841 247.00	162 713 994.74	12.41
USD GOLDMAN SACHS-SICAV I-GS EMKTS DEBT PTF-USD-IS-DISTRIBUTION	18 260 344.36	153 752 099.51	11.72
USD JPMORGAN FUNDS SICAV-EMER MKTS DEBT FD-JPM I2 (DIST) USD-DIS	1 765 878.00	153 843 291.36	11.73
USD MULTI MANAGER ACCESS II - EMERGING MARKETS DEBT USD F-UKDIST	2 579 376.00	235 806 553.92	17.98
USD MULTI MANAGER ACCESS II - HIGH YIELD USD F-ACC	1 373 040.00	233 540 373.60	17.81
USD NINETY ONE GLOB STRATG FND-EMRG MRKT CORP DEBT FND-SHS-J-CAP	1 684 734.00	40 349 379.30	3.08
USD NORDEA 1 SICAV-EUROPEAN HIGH YIELD BOND FUND-USD CAP	3 573 865.00	104 069 161.87	7.94
USD UBS (LUX) MONEY MARKET FUND - USD F-ACC	3 932.00	8 495 557.84	0.65
TOTAL Luxembourg		1 201 538 745.50	91.63
Total Investment funds, open end		1 248 443 997.00	95.21
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
		1 248 443 997.00	95.21
Total investments in securities		1 248 443 997.00	95.21

Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

CHF	214 038 786.50	USD	269 500 000.00	15.8.2025	-5 492 435.86	-0.42
EUR	339 029 379.98	USD	396 900 000.00	15.8.2025	-8 530 164.61	-0.65
GBP	22 245 324.40	USD	30 000 000.00	15.8.2025	-558 207.83	-0.03
JPY	7 958 805 925.00	USD	54 250 000.00	15.8.2025	-1 285 646.30	-0.10
CHF	3 649 368.60	USD	4 600 000.00	15.8.2025	-98 662.04	-0.01
GBP	378 396.95	USD	510 000.00	15.8.2025	-9 189.85	0.00
JPY	132 204 960.00	USD	900 000.00	15.8.2025	-20 200.90	0.00
EUR	5 552 029.78	USD	6 500 000.00	15.8.2025	-139 958.60	-0.01
USD	2 000 000.00	JPY	294 914 800.00	15.8.2025	37 397.58	0.00
CHF	23 819 370.00	USD	30 000 000.00	15.8.2025	-619 839.72	-0.05
Total Forward Foreign Exchange contracts					-16 716 908.13	-1.27
Cash at banks, deposits on demand and deposit accounts and other liquid assets					79 229 465.57	6.04
Other assets and liabilities					244 781.75	0.02
Total net assets					1 311 201 336.19	100.00

Global Opportunities Access – Key Multi-Manager Hedge Fund

Three-year comparison

	ISIN	31.7.2025	31.7.2024	31.7.2023
Net assets in EUR		42 596 676.52	51 506 532.07	52 294 824.41
Class F-acc	LU1028380175			
Shares outstanding		21 278.2960	4 907.9960	6 507.9960
Net asset value per share in EUR		115.93	109.30	100.86
Issue and redemption price per share in EUR ¹		115.93	109.30	100.86
Class (JPY hedged) F-acc	LU1490153530			
Shares outstanding		100 873.0000	153 721.0000	168 850.0000
Net asset value per share in JPY		11 272	10 930	10 515
Issue and redemption price per share in JPY ¹		11 272	10 930	10 515
Class (USD hedged) F-acc	LU1028380761			
Shares outstanding		277 978.2070	343 725.7490	382 287.4900
Net asset value per share in USD		138.05	127.97	116.24
Issue and redemption price per share in USD ¹		138.05	127.97	116.24

¹ See note 1

Performance

	Currency	2024/2025	2023/2024	2022/2023
Class F-acc	EUR	6.1%	8.4%	-0.4%
Class (JPY hedged) F-acc	JPY	3.1%	3.9%	-2.3%
Class (USD hedged) F-acc	USD	7.9%	10.1%	2.1%

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

The subfund has no benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	73.51
Ireland	21.60
TOTAL	95.11

Economic Breakdown as a % of net assets

Investment funds	95.11
TOTAL	95.11

Statement of Net Assets

	EUR
Assets	31.7.2025
Investments in securities, cost	33 709 567.94
Investments in securities, unrealized appreciation (depreciation)	6 802 839.12
Total investments in securities (Note 1)	40 512 407.06
Cash at banks, deposits on demand and deposit accounts	1 665 458.81
Unrealized gain on forward foreign exchange contracts (Note 1)	451 902.53
TOTAL Assets	42 629 768.40
Liabilities	
Bank overdraft	-17.04
Provisions for flat fee (Note 2)	-31 672.49
Provisions for taxe d'abonnement (Note 3)	-95.83
Provisions for other commissions and fees (Note 2)	-1 306.52
Total provisions	-33 074.84
TOTAL Liabilities	-33 091.88
Net assets at the end of the financial year	42 596 676.52

Statement of Operations

	EUR
Income	1.8.2024-31.7.2025
Interest on liquid assets	101 556.59
TOTAL income	101 556.59
Expenses	
Flat fee (Note 2)	-449 172.71
Taxe d'abonnement (Note 3)	-1 364.16
Other commissions and fees (Note 2)	-19 427.78
Interest on bank overdraft	-1 009.30
TOTAL expenses	-470 973.95
Net income (loss) on investments	-369 417.36
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	4 856 711.49
Realized gain (loss) on forward foreign exchange contracts	-2 300 870.86
Realized gain (loss) on foreign exchange	613 226.68
TOTAL realized gain (loss)	3 169 067.31
Net realized gain (loss) of the financial year	2 799 649.95
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 444 302.09
Unrealized appreciation (depreciation) on forward foreign exchange contracts	236 396.06
TOTAL changes in unrealized appreciation (depreciation)	-1 207 906.03
Net increase (decrease) in net assets as a result of operations	1 591 743.92

Statement of Changes in Net Assets

	EUR
	1.8.2024-31.7.2025
Net assets at the beginning of the financial year	51 506 532.07
Subscriptions	11 370 661.05
Redemptions	-21 872 260.52
Total net subscriptions (redemptions)	-10 501 599.47
Net income (loss) on investments	-369 417.36
Total realized gain (loss)	3 169 067.31
Total changes in unrealized appreciation (depreciation)	-1 207 906.03
Net increase (decrease) in net assets as a result of operations	1 591 743.92
Net assets at the end of the financial year	42 596 676.52

Changes in the Number of Shares outstanding

	1.8.2024-31.7.2025
Class	F-acc
Number of shares outstanding at the beginning of the financial year	4 907.9960
Number of shares issued	23 380.7110
Number of shares redeemed	-7 010.4110
Number of shares outstanding at the end of the financial year	21 278.2960
Class	(JPY hedged) F-acc
Number of shares outstanding at the beginning of the financial year	153 721.0000
Number of shares issued	10 017.0000
Number of shares redeemed	-62 865.0000
Number of shares outstanding at the end of the financial year	100 873.0000
Class	(USD hedged) F-acc
Number of shares outstanding at the beginning of the financial year	343 725.7490
Number of shares issued	65 657.2160
Number of shares redeemed	-131 404.7580
Number of shares outstanding at the end of the financial year	277 978.2070

Statement of Investments in Securities and other Net Assets as of 31 July 2025

UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Investment funds, open end			
Ireland			
EUR AMUNDI TIEDEMANN ARBITRAGE STRATEGY FUND- PTG.SHS -J- EUR	9 409.40	1 219 411.45	2.86
EUR KEPLER LIQUID STRATEGIES ICAV - KLS ARETE MACRO FUND-SI- EUR	17 395.51	2 499 612.73	5.87
EUR LAZARD RATHMORE ALTERNATIVE FUND-ACCUM SHS-E HEDGED-EUR	39 515.16	4 285 443.14	10.06
EUR TAGES INTERNATIONAL FUNDS ICAV ACCUM SHS INSTIT. FD EUR	10 234.55	1 194 166.94	2.81
TOTAL Ireland		9 198 634.26	21.60
Luxembourg			
EUR AB SICAV I - SELECT ABSOLUTE ALPHA PORTFOLIO-S1-EUR-H	184 291.65	5 311 285.24	12.47
EUR LUMY-MWTOP ENV MKT NEU-EURBA UCITS FUND-SHS-B-CAPITALISATION	32 926.96	4 139 734.83	9.72
EUR LUMYNA - PSAM GLOBAL EVENT UCITS FUND-SHS -A-EUR- CAP	15 916.88	2 576 783.54	6.05
EUR LUMYNA-MARSHALL WACE UCITS SICAV-LUMYNA-MW TOPS UCITS J DIST	16 989.15	3 775 403.67	8.86
EUR SCHRODER GAIA EGERTON EQUITY-C CAP	16 759.81	5 804 927.79	13.63
EUR SCHRODER GAIA TWO SIGMA DIVERSIFIED-C EUR HEDGED-CAP	39 786.24	5 533 470.40	12.99
EUR SCHRODER GAIA WELLINGTON PAGOSA-E-EUR HDG-CAPITALISATION	34 195.29	4 172 167.33	9.79
TOTAL Luxembourg		31 313 772.80	73.51
Total Investment funds, open end		40 512 407.06	95.11
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		40 512 407.06	95.11
Total investments in securities		40 512 407.06	95.11

Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

JPY	1 130 803 000.00	EUR	6 570 295.23	13.8.2025	-1 598.36	0.00
USD	38 143 000.00	EUR	32 854 678.15	12.8.2025	453 500.89	1.06
Total Forward Foreign Exchange contracts					451 902.53	1.06
Cash at banks, deposits on demand and deposit accounts and other liquid assets					1 665 458.81	3.91
Bank overdraft and other short-term liabilities					-17.04	0.00
Other assets and liabilities					-33 074.84	-0.08
Total net assets					42 596 676.52	100.00

Global Opportunities Access – Ocean Engagement

Most important figures

	ISIN	31.7.2025	31.7.2024
Net assets in USD		112 848 332.06	158 907 399.01
Class F-acc¹	LU2754996929		
Shares outstanding		66 317.6600	172 761.5390
Net asset value per share in USD		119.15	107.33
Issue and redemption price per share in USD ²		119.15	107.33
Class F-dist³	LU2754997067		
Shares outstanding		-	5 050.8170
Net asset value per share in USD		-	107.33
Issue and redemption price per share in USD ²		-	107.33
Class P-acc¹	LU2754997141		
Shares outstanding		113 490.2540	212 017.9110
Net asset value per share in USD		117.28	106.96
Issue and redemption price per share in USD ²		117.28	106.96
Class (CHF-hedged) P-acc⁴	LU2754997497		
Shares outstanding		12 464.3100	2 674.3090
Net asset value per share in CHF		109.26	104.38
Issue and redemption price per share in CHF ²		109.26	104.38
Class (EUR-hedged) P-acc¹	LU2754997224		
Shares outstanding		21 373.5320	39 342.1950
Net asset value per share in EUR		113.65	106.14
Issue and redemption price per share in EUR ²		113.65	106.14
Class Q-10-acc¹	LU2754997570		
Shares outstanding		1 175.5150	1 175.5150
Net asset value per share in USD		118.78	107.26
Issue and redemption price per share in USD ²		118.78	107.26
Class Q-acc¹	LU2754997901		
Shares outstanding		101 108.7610	168 125.7180
Net asset value per share in USD		118.49	107.20
Issue and redemption price per share in USD ²		118.49	107.20
Class (CHF-hedged) Q-acc¹	LU2754998032		
Shares outstanding		151 626.6020	189 582.0830
Net asset value per share in CHF		111.33	105.50
Issue and redemption price per share in CHF ²		111.33	105.50
Class (EUR-hedged) Q-acc¹	LU2754998115		
Shares outstanding		65 828.6280	80 971.2420
Net asset value per share in EUR		114.81	106.38
Issue and redemption price per share in EUR ²		114.81	106.38
Class seed P-acc¹	LU2754997653		
Shares outstanding		189 668.3190	279 347.4360
Net asset value per share in USD		118.93	107.29
Issue and redemption price per share in USD ²		118.93	107.29
Class (CHF-hedged) seed P-acc¹	LU2754997737		
Shares outstanding		106 038.1330	185 385.4380
Net asset value per share in CHF		111.74	105.59
Issue and redemption price per share in CHF ²		111.74	105.59

ISIN	31.7.2025	31.7.2024
Class (EUR-hedged) seed P-acc¹	LU2754997810	
Shares outstanding	64 218.8320	85 995.5410
Net asset value per share in EUR	115.25	106.48
Issue and redemption price per share in EUR ²	115.25	106.48

¹ First NAV: 19.4.2024

² See note 1

³ For the period from 19.4.2024 to 25.2.2025 the share class F-dist was in circulation

⁴ First NAV: 25.4.2024

Performance

	Currency	2024/2025	2024
Class F-acc	USD	11.0%	-
Class F-dist ¹	USD	-	-
Class P-acc	USD	9.6%	-
Class (CHF-hedged) P-acc	CHF	4.7%	-
Class (EUR-hedged) P-acc	EUR	7.1%	-
Class Q-10-acc	USD	10.7%	-
Class Q-acc	USD	10.5%	-
Class (CHF-hedged) Q-acc	CHF	5.5%	-
Class (EUR-hedged) Q-acc	EUR	7.9%	-
Class seed P-acc	USD	10.8%	-
Class (CHF-hedged) seed P-acc	CHF	5.8%	-
Class (EUR-hedged) seed P-acc	EUR	8.2%	-

¹ For the period from 19.4.2024 to 25.2.2025 the share class F-dist was in circulation. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

The subfund has no benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	48.00
France	8.69
Canada	7.25
United Kingdom	6.73
Switzerland	5.17
Denmark	3.79
Italy	3.48
Portugal	3.41
Luxembourg	3.13
Mexico	2.57
Finland	2.19
Sweden	1.78
Spain	1.55
Faroe Islands	1.05
Japan	1.05
TOTAL	99.84

Economic Breakdown as a % of net assets

Environmental services & recycling	14.88
Retail trade, department stores	14.24
Electronics & semiconductors	10.04
Energy & water supply	8.59
Packaging industry	7.40
Building industry & materials	6.23
Chemicals	5.87
Mechanical engineering & industrial equipment	5.81
Lodging, catering & leisure	5.79
Pharmaceuticals, cosmetics & medical products	3.13
Electrical devices & components	3.13
Miscellaneous consumer goods	3.05
Miscellaneous services	2.96
Miscellaneous trading companies	2.33
Vehicles	2.19
Biotechnology	1.73
Internet, software & IT services	1.42
Agriculture & fishery	1.05
TOTAL	99.84

Statement of Net Assets

	USD
Assets	31.7.2025
Investments in securities, cost	97 469 561.14
Investments in securities, unrealized appreciation (depreciation)	15 195 665.84
Total investments in securities (Note 1)	112 665 226.98
Cash at banks, deposits on demand and deposit accounts	1 900 723.13
Receivable on subscriptions	11 946.00
Receivable on dividends	106 084.71
Other receivables	80 541.73
Formation expenses, net (Note 1)	8 504.73
TOTAL Assets	114 773 027.28
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-1 212 932.18
Payable on redemptions	-27 350.01
Provisions for flat fee (Note 2)	-666 108.67
Provisions for formation expenses (Note 1)	-11 445.50
Provisions for tax d'abonnement (Note 3)	-4 524.14
Provisions for other commissions and fees (Note 2)	-2 334.72
Total provisions	-684 413.03
TOTAL Liabilities	-1 924 695.22
Net assets at the end of the financial year	112 848 332.06

Statement of Operations

	USD
	1.8.2024-31.7.2025
Income	
Interest on liquid assets	71 706.58
Dividends	2 183 604.27
Other income	20 608.16
TOTAL income	2 275 919.01
Expenses	
Flat fee (Note 2)	-1 323 341.65
Taxe d'abonnement (Note 3)	-58 423.02
Amortization of formation expenses (Note 1)	-2 190.87
Other commissions and fees (Note 2)	-21 694.33
Interest on bank overdraft	-282.60
TOTAL expenses	-1 405 932.47
Net income (loss) on investments	869 986.54
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	5 459 373.46
Realized gain (loss) on forward foreign exchange contracts	3 057 152.32
Realized gain (loss) on foreign exchange	92 379.77
TOTAL realized gain (loss)	8 608 905.55
Net realized gain (loss) of the financial year	9 478 892.09
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	4 740 705.50
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 769 329.68
TOTAL changes in unrealized appreciation (depreciation)	2 971 375.82
Net increase (decrease) in net assets as a result of operations	12 450 267.91

Statement of Changes in Net Assets

	USD
	1.8.2024-31.7.2025
Net assets at the beginning of the financial year	158 907 399.01
Subscriptions	6 771 505.19
Redemptions	-65 277 985.83
Total net subscriptions (redemptions)	-58 506 480.64
Dividend paid	-2 854.22
Net income (loss) on investments	869 986.54
Total realized gain (loss)	8 608 905.55
Total changes in unrealized appreciation (depreciation)	2 971 375.82
Net increase (decrease) in net assets as a result of operations	12 450 267.91
Net assets at the end of the financial year	112 848 332.06

Changes in the Number of Shares outstanding

1.8.2024-31.7.2025	
Class	F-acc
Number of shares outstanding at the beginning of the financial year	172 761.5390
Number of shares issued	11 498.4940
Number of shares redeemed	-117 942.3730
Number of shares outstanding at the end of the financial year	66 317.6600
Class	F-dist
Number of shares outstanding at the beginning of the financial year	5 050.8170
Number of shares issued	0.0000
Number of shares redeemed	-5 050.8170
Number of shares outstanding at the end of the financial year	0.0000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	212 017.9110
Number of shares issued	3 446.5030
Number of shares redeemed	-101 974.1600
Number of shares outstanding at the end of the financial year	113 490.2540
Class	(CHF-hedged) P-acc
Number of shares outstanding at the beginning of the financial year	2 674.3090
Number of shares issued	10 188.9530
Number of shares redeemed	-398.9520
Number of shares outstanding at the end of the financial year	12 464.3100
Class	(EUR-hedged) P-acc
Number of shares outstanding at the beginning of the financial year	39 342.1950
Number of shares issued	943.1160
Number of shares redeemed	-18 911.7790
Number of shares outstanding at the end of the financial year	21 373.5320
Class	Q-10-acc
Number of shares outstanding at the beginning of the financial year	1 175.5150
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	1 175.5150
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	168 125.7180
Number of shares issued	10 002.3990
Number of shares redeemed	-77 019.3560
Number of shares outstanding at the end of the financial year	101 108.7610
Class	(CHF-hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	189 582.0830
Number of shares issued	12 021.3360
Number of shares redeemed	-49 976.8170
Number of shares outstanding at the end of the financial year	151 626.6020
Class	(EUR-hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	80 971.2420
Number of shares issued	9 699.7370
Number of shares redeemed	-24 842.3510
Number of shares outstanding at the end of the financial year	65 828.6280

Class	seed P-acc
Number of shares outstanding at the beginning of the financial year	279 347.4360
Number of shares issued	0.0000
Number of shares redeemed	-89 679.1170
Number of shares outstanding at the end of the financial year	189 668.3190
Class	(CHF-hedged) seed P-acc
Number of shares outstanding at the beginning of the financial year	185 385.4380
Number of shares issued	109.6810
Number of shares redeemed	-79 456.9860
Number of shares outstanding at the end of the financial year	106 038.1330
Class	(EUR-hedged) seed P-acc
Number of shares outstanding at the beginning of the financial year	85 995.5410
Number of shares issued	0.0000
Number of shares redeemed	-21 776.7090
Number of shares outstanding at the end of the financial year	64 218.8320

Annual Distribution¹

Global Opportunities Access – Ocean Engagement	Ex-Date	Pay-Date	Currency	Amount per share
F-dist	16.8.2024	21.8.2024	USD	0.5651

¹ See note 4

Statement of Investments in Securities and other Net Assets as of 31 July 2025

Transferable securities and money market instruments listed on an official stock exchange

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Canada			
CAD LOBLAW COS LTD COM	26 455.00	4 287 564.18	3.80
CAD STANTEC INC COM NPV	35 562.00	3 895 859.48	3.45
TOTAL Canada		8 183 423.66	7.25
Denmark			
DKK NOVONESIS NOVOZYMES B SER'B'DKK2	47 983.00	3 133 685.80	2.78
DKK VESTAS WIND SYSTEM DKK0.20 (POST SPLIT)	62 168.00	1 144 222.64	1.01
TOTAL Denmark		4 277 908.44	3.79
Faroe Islands			
NOK P/F BAKKAFROST DKK1	29 513.00	1 188 725.82	1.05
TOTAL Faroe Islands		1 188 725.82	1.05
Finland			
EUR KONECRANES OYJ NPV	29 414.00	2 467 702.68	2.19
TOTAL Finland		2 467 702.68	2.19
France			
EUR BUREAU VERITAS EURO.12	107 758.00	3 334 962.69	2.96
EUR CAPGEMINI EUR8	10 657.00	1 596 648.74	1.41
EUR CIE DE ST-GOBAIN EUR4	27 347.00	3 139 390.89	2.78
EUR SODEXO EUR4	28 986.00	1 735 100.95	1.54
TOTAL France		9 806 103.27	8.69
Italy			
EUR PRYSMIAN SPA EURO.10	48 723.00	3 924 804.72	3.48
TOTAL Italy		3 924 804.72	3.48
Japan			
JPY SHIN-ETSU CHEMICAL NPV	40 500.00	1 182 746.93	1.05
TOTAL Japan		1 182 746.93	1.05
Luxembourg			
EUR EUROFINS SCIENTIFI EURO.01	45 855.00	3 533 178.47	3.13
TOTAL Luxembourg		3 533 178.47	3.13
Mexico			
MXN ARCA CONTINENTAL COM NPV	277 608.00	2 898 971.50	2.57
TOTAL Mexico		2 898 971.50	2.57
Portugal			
EUR JERONIMO MARTINS EUR5	157 230.00	3 851 092.57	3.41
TOTAL Portugal		3 851 092.57	3.41
Spain			
EUR INDITEX EURO.03 (POST SUBD)	36 472.00	1 749 492.20	1.55
TOTAL Spain		1 749 492.20	1.55
Sweden			
SEK ALFA LAVAL AB NPV	45 909.00	2 006 207.97	1.78
TOTAL Sweden		2 006 207.97	1.78

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets			
Switzerland						
CHF ACCELERON INDUSTR CHF1	38 568.00	3 531 224.43	3.13			
EUR DSM FIRMENICH AG EURO.01	23 839.00	2 306 122.07	2.04			
TOTAL Switzerland		5 837 346.50	5.17			
United Kingdom						
GBP RECKITT BENCK GRP ORD GBPO.10	45 919.00	3 446 699.06	3.06			
GBP SSE PLC ORD GBPO.50	169 449.00	4 145 082.58	3.67			
TOTAL United Kingdom		7 591 781.64	6.73			
United States						
USD ADVANCED DRAINAGE COM USD0.01	24 871.00	2 853 947.25	2.53			
USD AGILENT TECHNOLOGIES INC COM	17 017.00	1 953 721.77	1.73			
USD ALBERTSONS COS INC COM USD0.01 CLASS A	92 013.00	1 768 489.86	1.57			
USD AMAZON COM INC COM USD0.01	18 866.00	4 416 719.26	3.91			
USD AMERICAN WATER WOR COM STK USD0.01	17 937.00	2 515 484.88	2.23			
USD BJS WHSL CLUB HLDG COM USD0.01	24 779.00	2 624 096.10	2.32			
USD CHART INDS INC COM PAR \$0.01	8 690.00	1 727 832.70	1.53			
USD CROWN HOLDINGS INC COM USD5	43 757.00	4 347 695.52	3.85			
USD NORDSON CORP COM	13 159.00	2 818 789.39	2.50			
USD REPUBLIC SERVICES COM USD0.01	14 550.00	3 355 957.50	2.97			
USD ROYAL CARIBBEAN GR COM USD0.01	7 376.00	2 344 609.12	2.08			
USD SEALED AIR CORP NEW COM	37 804.00	1 106 523.08	0.98			
USD TELEDYNE TECHNOLOGIES INC COM	7 510.00	4 138 160.20	3.67			
USD TETRA TECH INC COM USD0.01	79 471.00	2 919 764.54	2.59			
USD TRIMBLE INC COM NPV	38 975.00	3 269 612.75	2.90			
USD VERALTO CORPORATIO COM USD0.01 WI	32 747.00	3 432 868.01	3.04			
USD WASTE MGMT INC DEL COM	18 448.00	4 227 543.68	3.75			
USD XYLEM INC COM USD0.01 WI	13 092.00	1 893 365.04	1.68			
USD YUM CHINA HLDGS IN COM USD0.01	52 497.00	2 450 559.96	2.17			
TOTAL United States		54 165 740.61	48.00			
Total Equities		112 665 226.98	99.84			
Total Transferable securities and money market instruments listed on an official stock exchange		112 665 226.98	99.84			
Total investments in securities		112 665 226.98	99.84			
Forward Foreign Exchange contracts						
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
CHF	29 361 832.79	USD	36 970 000.00	15.8.2025	-753 452.15	-0.66
EUR	16 951 469.00	USD	19 845 000.00	15.8.2025	-426 508.23	-0.38
CHF	759 651.84	USD	960 000.00	15.8.2025	-23 002.39	-0.02
EUR	340 479.14	USD	400 000.00	15.8.2025	-9 969.41	-0.01
Total Forward Foreign Exchange contracts					-1 212 932.18	-1.07
Cash at banks, deposits on demand and deposit accounts and other liquid assets					1 900 723.13	1.68
Other assets and liabilities					-504 685.87	-0.45
Total net assets					112 848 332.06	100.00

Global Opportunities Access – Yield CHF

Three-year comparison

	ISIN	31.7.2025	31.7.2024	31.7.2023
Net assets in CHF		19 537 347.99	21 249 543.29	26 055 372.00
Class F-acc	LU0347931825			
Shares outstanding		152 713.3850	171 002.1330	220 618.2310
Net asset value per share in CHF		127.93	124.26	118.10
Issue and redemption price per share in CHF ¹		127.93	124.26	118.10

¹ See note 1

Performance

	Currency	2024/2025	2023/2024	2022/2023
Class F-acc	CHF	3.0%	5.2%	-1.2%

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

The subfund has no benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	77.01
Ireland	19.21
TOTAL	96.22

Economic Breakdown as a % of net assets

Investment funds	96.22
TOTAL	96.22

Statement of Net Assets

	CHF
Assets	31.7.2025
Investments in securities, cost	17 782 085.17
Investments in securities, unrealized appreciation (depreciation)	1 016 169.57
Total investments in securities (Note 1)	18 798 254.74
Cash at banks, deposits on demand and deposit accounts	743 761.81
Unrealized gain on forward foreign exchange contracts (Note 1)	3 651.54
TOTAL Assets	19 545 668.09
Liabilities	
Provisions for flat fee (Note 2)	-7 903.36
Provisions for taxe d'abonnement (Note 3)	-38.14
Provisions for other commissions and fees (Note 2)	-378.60
Total provisions	-8 320.10
TOTAL Liabilities	-8 320.10
Net assets at the end of the financial year	19 537 347.99

Statement of Operations

	CHF
Income	1.8.2024-31.7.2025
Interest on liquid assets	5 202.08
Other income	194.49
TOTAL income	5 396.57
Expenses	
Flat fee (Note 2)	-95 636.06
Taxe d'abonnement (Note 3)	-823.95
Other commissions and fees (Note 2)	-12 320.89
Interest on bank overdraft	-69.39
TOTAL expenses	-108 850.29
Net income (loss) on investments	-103 453.72
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	223 413.98
Realized gain (loss) on forward foreign exchange contracts	20 016.18
Realized gain (loss) on foreign exchange	2 071.76
TOTAL realized gain (loss)	245 501.92
Net realized gain (loss) of the financial year	142 048.20
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	463 772.68
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-19 981.95
TOTAL changes in unrealized appreciation (depreciation)	443 790.73
Net increase (decrease) in net assets as a result of operations	585 838.93

Statement of Changes in Net Assets

	CHF
	1.8.2024-31.7.2025
Net assets at the beginning of the financial year	21 249 543.29
Subscriptions	204 249.40
Redemptions	-2 502 283.63
Total net subscriptions (redemptions)	-2 298 034.23
Net income (loss) on investments	-103 453.72
Total realized gain (loss)	245 501.92
Total changes in unrealized appreciation (depreciation)	443 790.73
Net increase (decrease) in net assets as a result of operations	585 838.93
Net assets at the end of the financial year	19 537 347.99

Changes in the Number of Shares outstanding

	1.8.2024-31.7.2025
Class	F-acc
Number of shares outstanding at the beginning of the financial year	171 002.1330
Number of shares issued	1 611.1420
Number of shares redeemed	-19 899.8900
Number of shares outstanding at the end of the financial year	152 713.3850

Statement of Investments in Securities and other Net Assets as of 31 July 2025

UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Description	Quantity/ Nominal	Valuation in CHF		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
Investment funds, open end				
Ireland				
CHF BLACKSTONE INVESTMENT-ACCUM ORDINARY SHS -C- CHF INDEX DUR	3 828.00		774 306.47	3.97
CHF UBS IRL FND SOLUTIONS PLC-MSCI USA SF INDEX-A-HEDGED-CHF-ACC	14 788.00		2 373 309.85	12.15
CHF VANGUARD US TREASURY INFLATION-PRO SEC IDX FD-SELECT-CHF-ACC	3 874.00		383 510.89	1.96
USD XTRACKERS MSCI WORLD INFORMATION TECHNOLOGY-ACCUM SHS-1C-USD	2 514.00		220 746.71	1.13
TOTAL Ireland			3 751 873.92	19.21
Luxembourg				
CHF FOCUSED FUND - CORPORATE BOND USD (CHF HEDGED) F-ACC	8 988.00		968 007.60	4.95
CHF FOCUSED SICAV - HIGH GRADE BOND CHF-F ACC	6 925.00		850 736.25	4.35
CHF FOCUSED SICAV - HIGH GRADE LONG TERM BOND CHF-F ACC	8 993.00		1 280 153.55	6.55
CHF FOCUSED SICAV - HIGH GRADE BOND USD(CHF HEDGED) F-ACC	4 633.00		419 935.12	2.15
CHF FOCUSED SICAV-HIGH GRADE LONG TERM BOND USD (CHF HGD) F-ACC	19 776.00		1 775 884.80	9.09
CHF MULTI MANAGER ACCESS II-EUROPEAN MULTI CREDIT CHF-HEDGED F-A	5 136.00		782 007.36	4.00
CHF MULTI MANAGER ACCESS II - US MULTI CREDIT CHF-HEDGED F-ACC	10 600.00		1 214 760.00	6.22
CHF MULTI MANAGER ACCESS II - EMERGING MARKET DEBT CHF-HED F ACC	14 798.00		1 646 425.48	8.43
CHF MULTI MANAGER ACCESS II - HIGH YIELD CHF-HEDGED F-ACC	7 786.00		1 003 381.82	5.13
EUR SCHRODER GAIA WELLINGTON PAGOSA-C-EUR HDG-CAPITALISATION	7 657.00		833 930.16	4.27
EUR SCHRODER GAIA WELLINGTON PAGOSA-E-EUR HDG-CAPITALISATION	2 967.00		335 823.48	1.72
USD UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) F-ACC	3 166.00		415 979.76	2.13
CHF UBS (LUX) FD SOL - MSCI SWITZERLAND 20/35 UCITS A-CAP	30 458.00		843 382.02	4.32
CHF UBS (LUX) FD SOL - SICAV-MSCI SHS-HEDGED TO CHF A-ACC-CAP	36 540.00		586 393.92	3.00
USD UBS CORE MSCI EM UCITS ETF-A-CAP	38 020.00		411 984.54	2.11
CHF UBS CORE MSCI EM UCITS ETF-SHS-HCHF ACC-CAPITALISATION	25 172.00		597 331.56	3.06
CHF XTRACKERS SWITZERLAND UCITS ETF-SHS -1C- CAPITALISATION	7 305.00		1 080 263.40	5.53
TOTAL Luxembourg			15 046 380.82	77.01
Total Investment funds, open end			18 798 254.74	96.22
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			18 798 254.74	96.22
Total investments in securities			18 798 254.74	96.22

Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date

CHF	1 201 198.98	EUR	1 290 000.00	22.8.2025	3 651.54	0.02
Total Forward Foreign Exchange contracts					3 651.54	0.02
Cash at banks, deposits on demand and deposit accounts and other liquid assets					743 761.81	3.81
Other assets and liabilities					-8 320.10	-0.05
Total net assets					19 537 347.99	100.00

Global Opportunities Access – Yield EUR

Three-year comparison

	ISIN	31.7.2025	31.7.2024	31.7.2023
Net assets in EUR		54 973 702.63	61 133 760.74	65 790 645.94
Class F-acc	LU0347929928			
Shares outstanding		362 670.5320	427 746.1500	495 286.4540
Net asset value per share in EUR		151.58	142.92	132.83
Issue and redemption price per share in EUR ¹		151.58	142.92	132.83

¹ See note 1

Performance

	Currency	2024/2025	2023/2024	2022/2023
Class F-acc	EUR	6.1%	7.6%	0.3%

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

The subfund has no benchmark.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	71.38
Ireland	23.36
TOTAL	94.74

Economic Breakdown as a % of net assets

Investment funds	94.74
TOTAL	94.74

Statement of Net Assets

	EUR
Assets	31.7.2025
Investments in securities, cost	45 716 015.36
Investments in securities, unrealized appreciation (depreciation)	6 363 628.02
Total investments in securities (Note 1)	52 079 643.38
Cash at banks, deposits on demand and deposit accounts	2 917 180.27
TOTAL Assets	54 996 823.65
Liabilities	
Provisions for flat fee (Note 2)	-21 897.83
Provisions for taxe d'abonnement (Note 3)	-133.64
Provisions for other commissions and fees (Note 2)	-1 089.55
Total provisions	-23 121.02
TOTAL Liabilities	-23 121.02
Net assets at the end of the financial year	54 973 702.63

Statement of Operations

	EUR
Income	1.8.2024-31.7.2025
Interest on liquid assets	39 282.06
Other income	832.18
TOTAL income	40 114.24
Expenses	
Flat fee (Note 2)	-274 622.76
Taxe d'abonnement (Note 3)	-2 077.11
Other commissions and fees (Note 2)	-19 423.22
Interest on bank overdraft	-225.22
TOTAL expenses	-296 348.31
Net income (loss) on investments	-256 234.07
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 831 936.24
Realized gain (loss) on foreign exchange	-29 276.30
TOTAL realized gain (loss)	1 802 659.94
Net realized gain (loss) of the financial year	1 546 425.87
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 728 530.42
TOTAL changes in unrealized appreciation (depreciation)	1 728 530.42
Net increase (decrease) in net assets as a result of operations	3 274 956.29

Statement of Changes in Net Assets

	EUR
	1.8.2024-31.7.2025
Net assets at the beginning of the financial year	61 133 760.74
Subscriptions	100 269.21
Redemptions	-9 535 283.61
Total net subscriptions (redemptions)	-9 435 014.40
Net income (loss) on investments	-256 234.07
Total realized gain (loss)	1 802 659.94
Total changes in unrealized appreciation (depreciation)	1 728 530.42
Net increase (decrease) in net assets as a result of operations	3 274 956.29
Net assets at the end of the financial year	54 973 702.63

Changes in the Number of Shares outstanding

	1.8.2024-31.7.2025
Class	F-acc
Number of shares outstanding at the beginning of the financial year	427 746.1500
Number of shares issued	673.3530
Number of shares redeemed	-65 748.9710
Number of shares outstanding at the end of the financial year	362 670.5320

Statement of Investments in Securities and other Net Assets as of 31 July 2025

UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Description	Quantity/ Nominal	Valuation in EUR		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
Investment funds, open end				
Ireland				
EUR BLACKSTONE INVESTMENT-ACCUM ORDINARY SHS -B- EUR INDEX DUR	9 029.00		1 722 325.55	3.13
EUR BNY MELLON GLOBAL FUNDS PLC-SMALL CAP EURO FD-SHS-E-EUR-CAP	495 894.00		595 915.82	1.08
EUR PIMCO SELECT FUNDS-EURO AGGREGATE HIGH QUALITY FUND-ACC INST	142 195.00		1 576 942.55	2.87
EUR UBS IRL FUND SOLUTIONS PLC-MSCI USA SF-A-HEDGED-EUR-CAP	41 830.00		7 194 789.28	13.09
EUR VANGUARD US TR IP-PROTECTED SEC INX FD-SELECT-HEDGED EUR-ACC	9 865.00		1 064 299.34	1.94
USD XTRACKERS MSCI WORLD INFORMATION TECHNOLOGY-ACCUM SHS-1C-USD	7 274.00		687 202.50	1.25
TOTAL Ireland			12 841 475.04	23.36
Luxembourg				
EUR FOCUSED FUND - CORPORATE BOND USD (EUR HEDGED) F-ACC	18 842.00		2 259 909.48	4.11
EUR FOCUSED SICAV - HIGH GRADE BOND EUR-F ACC	12 524.00		1 684 853.72	3.07
EUR FOCUSED SICAV - HIGH GRADE LONG TERM BOND EUR-F ACC	16 012.00		2 519 968.56	4.59
EUR FOCUSED SICAV - HIGH GRADE BOND USD (EUR HEDGED) F-ACC	11 615.00		1 161 500.00	2.11
EUR FOCUSED SICAV-HIGH GRADE LONG TERM BOND USD (EUR HGD) F-ACC	46 410.00		4 686 481.80	8.53
EUR MULTI MANAGER ACCESS II - EUROPEAN MULTI CREDIT EUR F-ACC	29 898.00		4 272 723.18	7.77
EUR MULTI MANAGER ACCESS II-US MULTI CREDIT EUR-HEDGED F-ACC	18 273.00		1 934 197.05	3.52
EUR MULTI MANAGER ACCESS II - EMERGING MARKET DEBT EUR-HED F ACC	36 071.00		4 429 518.80	8.06
EUR MULTI MANAGER ACCESS - EMU EQUITIES EUR F-ACC	14 976.00		3 370 798.08	6.13
EUR MULTI MANAGER ACCESS II - HIGH YIELD EUR-HEDGED F-ACC	19 548.00		2 742 584.40	4.99
EUR SCHRODER GAIA WELLINGTON PAGOSA-C-EUR HDG-CAPITALISATION	19 548.00		2 290 634.64	4.17
EUR SCHRODER GAIA WELLINGTON PAGOSA-E-EUR HDG-CAPITALISATION	8 455.00		1 029 649.90	1.87
USD UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) F-ACC	8 407.00		1 188 460.62	2.16
EUR UBS (LUX) FD SOL - MSCI UK UCITS ETF HEDGED TO EUR A-ACC-CAP	88 665.00		1 655 730.21	3.01
EUR UBS (LUX) FD SOL - MSCI SWIZ 20/35 UCITS ETF-EUR HEDGED-A-A	65 706.00		1 079 418.17	1.96
USD UBS CORE MSCI EM UCITS ETF-A-CAP	102 457.00		1 194 518.55	2.17
EUR UBS CORE MSCI EMU UCITS ETF-SHS-EUR ACC-CAPITALISATION	32 553.00		1 136 425.23	2.07
EUR UBS LUX FD SOLUT-MSCI EMU SMALL CAP UCITS ETF-SHS-A(EUR)-CAP	60 797.00		600 795.95	1.09
TOTAL Luxembourg			39 238 168.34	71.38
Total Investment funds, open end			52 079 643.38	94.74
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			52 079 643.38	94.74
Total investments in securities			52 079 643.38	94.74
Cash at banks, deposits on demand and deposit accounts and other liquid assets			2 917 180.27	5.31
Other assets and liabilities			-23 121.02	-0.05
Total net assets			54 973 702.63	100.00

Notes to the Financial Statements

Note 1 – Summary of significant accounting policies

The financial statements have been prepared in accordance with the generally accepted accounting principles for investment funds in Luxembourg.

The significant accounting policies are summarised as follows:

a) Calculation of the Net Asset Value

The net asset value per share of any share class is expressed in the reference currency of the share class concerned and calculated on every business day (the "Valuation Day"). In respect of the subfund Global Opportunities Access – Key Multi-Manager Hedge Fund, the Valuation Day is on each Wednesday of an even calendar week (except for the last even calendar week in each year consisting of 52 weeks) that is a business day, or, if such Wednesday is not a business day, on the next business day. The Net Asset Value per share is calculated by dividing the overall net assets of the subfund attributable to each share class by the number of shares issued in the particular share class of the subfund.

In this context, "business day" refers to the normal bank business days (i.e. each day on which banks are open during normal business hours) in Luxembourg, with the exception of individual, non-statutory rest days as well as days on which exchanges in the main countries in which a subfund invests are closed or 50% or more subfund investments cannot be adequately valued. "Non-statutory rest days" are days on which banks and financial institutions are closed.

The percentage of the Net Asset Value which is attributable to each respective share class of a subfund is determined by the ratio of the shares issued in each share class to the total number of shares in circulation in the subfund, and will change each time shares are in circulation or redeemed.

b) Valuation principles

- Liquid assets – whether in the form of cash, bank deposits, bills of exchange and demand notes and receivables, prepaid expenses, cash dividends and declared or accrued interest that has not yet been received – are valued at their full value unless it is unlikely that this value will be fully paid or received, in which case their value is determined by taking into consideration a deduction that seems appropriate in order to represent their true value.
- Securities, derivatives and other investments listed on a stock exchange are valued at the last known market price. If the same security, derivative or other investment is quoted on several stock exchanges, the last available quotation on the stock exchange that represents the major market for this investment will apply.

In the case of securities, derivatives and other investments little traded on a stock exchange and for which a secondary market among securities traders exists with pricing in line with the market, the Company may value these securities, derivatives and other investments based on these prices.

Securities, derivatives and other investments that are not listed on a stock exchange, but which are traded on another regulated market which is recognised, open to the public

and operates in a due and orderly fashion, are valued at the last available price on this market.

- Securities, derivatives and other investments that are not listed on a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, will be valued by the Company according to other principles chosen by it in good faith on the basis of the likely sales prices.
- The valuation of derivatives, which are not listed on a stock exchange ("OTC derivatives"), takes place by reference to independent pricing sources. In case only one independent pricing source of a derivative is available, the plausibility of the valuation price obtained will be verified by means of methods of calculation recognised by the Company and the Auditor, based on the market value of the underlying instrument from which the derivative is derived.
- Shares of other undertakings for collective investment in transferable securities authorised under Directive 2009/65/EC (the "UCITS Directive") ("UCITS") and/or other UCIs ("Other UCIs") will be valued at their last available net asset value. Certain units or shares of other UCITS or Other UCIs may be valued based on an estimate of their value provided by reliable service providers that are independent from the portfolio manager or the investment advisor of the target funds (price estimate).
- The value of money market instruments which are not listed on a stock exchange or traded on another regulated market open to the public is based on the appropriate curves. The valuation based on the curves refers to the interest rate and credit spread components. The following principles are applied in this process: for each money market instrument, the interest rates nearest the residual maturity are interpolated. The interest rate calculated in this way is converted into a market price by adding a credit spread that reflects the underlying borrower. This credit spread is adjusted if there is a significant change in the credit rating of the borrower.
- Securities and other investments that are denominated in a currency other than the currency of account of the relevant subfund and which are not hedged by means of currency transactions are valued at the middle currency rate (midway between the bid and offer rate) obtained from external price providers.
- Time deposits and fiduciary investments are valued at their nominal value plus accumulated interest.
- The value of swaps is calculated by an external service provider. The calculation is based on the net present value of all cash flows, both inflows and outflows. In some specific cases, internal calculations (based on models and market data made available from Bloomberg), and/or broker statement valuations may be used. The valuation methods depend on the respective security and are determined pursuant to the applicable UBS valuation policy.

In circumstances where the interests of the Company or its shareholders so justify (avoidance of market timing practices, for example), the Board of Directors may take any appropriate measures, such as applying a fair value pricing methodology to adjust the value of the Company's assets.

The Company is authorized to apply other generally recognized and auditable valuation criteria chosen in good faith in order to

achieve an appropriate valuation of the Net Asset Value if, due to extraordinary circumstances, a valuation in accordance with the above-mentioned regulations proves to be unfeasible or inaccurate.

In the case of extraordinary circumstances, additional valuations, which will affect the prices of the shares to be subsequently issued or redeemed, may be carried out within one Valuation Day. In this case, only the last valuation is taken into consideration.

The actual costs of purchasing or selling assets and investments for a subfund may deviate from the latest available price or net asset value used, as appropriate, in calculating the net asset value per share due to duties and charges and spreads from buying and selling prices of the underlying investments. These costs have an adverse effect on the value of a subfund and are known as "dilution". To mitigate the effects of dilution, the Board of Directors may, at its discretion, make a dilution adjustment to the net asset value per share ("Swing Pricing").

Shares will in principle be issued and redeemed on the basis of a single price, i.e., the net asset value per share. However – to mitigate the effect of dilution – the net asset value per share will be adjusted on any valuation date in the manner set out below depending on whether or not a subfund is in a net subscription position or in a net redemption position on such valuation date. Where there is no dealing on a subfund or share class of a subfund on any valuation date, the applicable price will be the unadjusted net asset value per share. The Board of Directors retains the discretion in relation to the circumstances under which to make such a dilution adjustment. As a general rule, the requirement to make a dilution adjustment will depend upon the volume of subscriptions or redemptions of shares in the relevant subfund. The Board of Directors may make a dilution adjustment if, in its opinion, the existing shareholders (in case of subscriptions) or remaining shareholders (in case of redemptions) might otherwise be adversely affected. In particular, the dilution adjustment may be made where, for example but without limitation:

- (a) a subfund is in continual decline (i.e. is experiencing a net outflow of redemptions);
- (b) a subfund is experiencing large levels of net subscriptions relevant to its size;
- (c) a subfund is experiencing a net subscription position or a net redemption position on any valuation date; or
- (d) in any other case where the Board of Directors is of the opinion that the interests of shareholders require the imposition of a dilution adjustment.

The dilution adjustment will involve adding to, when the subfund is in a net subscription position, and deducting from, when the subfund is in a net redemption position, the net asset value per share such figure as the Board of Directors considers represents an appropriate figure to meet duties and charges and spreads. In particular, the net asset value per share of the relevant subfund will be adjusted (upwards or downwards) by an amount which reflects (i) the estimated fiscal charges, (ii) dealing costs that may be incurred by the subfund and (iii) the estimated bid/offer spread of the assets in which the subfund invests. As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, the resulting adjustment

may be different for net inflows than for net outflows. Adjustments will however generally be limited to a maximum of 2% of the then applicable net asset value per share. The Board of Directors may decide, in respect of any subfund and/or valuation date, to apply on a temporary basis a dilution adjustment greater than 2% of the then applicable net asset value per share in exceptional circumstances (e.g. high market volatility and/or illiquidity, exceptional market conditions, market disruptions, etc.) where the Board of Directors can justify that this is representative of prevailing market conditions and that this is in the best interests of shareholders. Such dilution adjustment is calculated in conformity with the procedures established by the Board of Directors. Shareholders shall be notified at the introduction of the temporary measures as well as at the end of the temporary measures via the usual communication channels.

The net asset value of each share class in the subfund will be calculated separately but any dilution adjustment will in percentage terms affect the net asset value of each share class in an identical manner. The dilution adjustment will be applied on the capital activity at the level of the subfund and will not address the specific circumstances of each individual investor transaction.

For all subfunds the Swing Pricing methodology is applied.

If there were Swing Pricing adjustments to the net asset value at the end of the financial year, this can be seen from the three year comparison of the net asset value information of the subfunds. The issue and redemption price per share represents the adjusted net asset value.

When applicable, the swing pricing income is disclosed under the caption "Other income" in the statement of operations.

c) Net realized gains (losses) on sales of securities

The realized gains or losses on the sales of securities are calculated on the basis of the average cost of the securities sold.

d) Valuation of forward foreign exchange contracts

The unrealized gain (loss) of outstanding forward foreign exchange contracts is valued on the basis of the forward exchange rates prevailing at valuation date.

e) Valuation of financial futures contracts

Financial futures contracts are valued based on the latest available published price applicable on the valuation date. Realized gains and losses and the changes in unrealized gains and losses are recorded in the statement of operations. The realized gains and losses are calculated in accordance with the FIFO method, i.e. the first contracts acquired are regarded as the first to be sold.

f) Conversion of foreign currencies

Bank accounts, other net assets and the valuation of the investments in securities held denominated in currencies other than the reference currency of the different subfunds are converted at the mid closing spot rates on the valuation date. Income and expenses denominated in currencies other than the currency of the different subfunds are converted at the mid closing spot rates at payment date. Gain or loss on foreign exchange is included in the statement of operations.

The cost of securities denominated in currencies other than the reference currency of the different subfunds is converted at the mid closing spot rate on the day of acquisition.

g) Valuation on options

Outstanding options traded on a regulated market are valued on the settlement price or the last available market price of the instruments. Options which are not listed on an official stock exchange (OTC options) are marked to market based upon daily prices obtained from Bloomberg option pricer functionality and checked against third party pricing agents.

The realized gains or losses on options and the change in unrealized appreciation or depreciation on options are disclosed in the statement of operations and in the changes in net assets respectively under the positions realized gains (losses) on options and Unrealized appreciation (depreciation) on options.

h) Accounting of securities' portfolio transactions

The securities' portfolio transactions are accounted for the bank business day following the transaction dates.

i) Combined financial statements

The combined financial statements are expressed in EUR. The various items of the combined statement of net assets, the combined statement of operations and combined statement of changes in net assets as of 31 July 2025 are equal to the sum of the corresponding items in the financial statements of each subfund.

The following exchange rates were used for the conversion of the combined financial statements as of 31 July 2025:

Exchange rates

EUR 1 = CHF	0.929432
EUR 1 = GBP	0.864888
EUR 1 = USD	1.144550

j) Receivable on securities sales, Payable on securities purchases

The position "Receivable on securities sales" can also include receivables from foreign currency transactions. The position "Payable on securities purchases" can also include payables from foreign currency transactions.

Receivables and payables from foreign exchange transactions are netted.

k) Income recognition

Dividends, net of withholding taxes, are recognized as income on the date upon which the relevant securities are first listed as "ex-dividend". Interest income is accrued on a daily basis.

Note 2 – Flat fee

Each subfund and each class of shares within each subfund will bear a maximum flat fee (the "Maximum Flat Fee") calculated on the average net assets attributable to this share class and at the maximum rate p.a. as listed below and paid quarterly:

Global Opportunities Access	Maximum flat fee	Effective flat fee
– Balanced CHF F-acc	1.10%	0.47%
– Balanced EUR F-acc	1.10%	0.47%
– Balanced EUR K-acc	1.10%	0.47%
– Bonds ¹ F-acc	0.60%	0.48%
– Bonds ¹ (CHF hedged) F-acc	0.60%	0.51%
– Bonds ¹ (EUR hedged) F-acc	0.60%	0.51%
– Bonds ¹ (GBP hedged) F-acc	0.60%	0.51%
– Bonds ¹ (JPY hedged) F-acc	0.60%	0.51%
– Corporate Bonds F-acc	0.60%	0.46%
– Corporate Bonds (CHF hedged) F-acc	0.60%	0.49%
– Corporate Bonds (JPY hedged) F-acc	0.60%	0.49%
– Corporate Bonds F-UKdist	0.60%	0.46%
– Corporate Bonds (CHF hedged) F-UKdist	0.60%	0.49%
– Corporate Bonds (GBP hedged) F-UKdist	0.60%	0.49%
– Corporate Bonds EUR F-acc	0.60%	0.47%
– Corporate Bonds EUR F-UKdist	0.60%	0.47%
– Equities ² F-acc	0.60%	0.48%
– Equities ² (CHF hedged) F-acc	0.60%	0.51%
– Equities ² (EUR hedged) F-acc	0.60%	0.51%
– Equities ² (GBP hedged) F-acc	0.60%	0.51%
– Equities ² (JPY hedged) F-acc	0.60%	0.51%
– Global Bonds CHF F-acc	0.60%	0.46%
– Global Bonds CHF F-UKdist	0.60%	0.46%
– Global Bonds EUR F-acc	0.60%	0.47%
– Global Bonds EUR F-UKdist	0.60%	0.47%
– Global Bonds GBP F-UKdist	0.60%	0.47%
– Global Bonds USD F-acc	0.60%	0.47%
– Global Bonds USD (JPY hedged) F-acc	0.60%	0.50%
– Global Bonds USD F-UKdist	0.60%	0.47%
– Global Equities F-acc	0.65%	0.59%
– Global Equities (CHF hedged) F-acc	0.65%	0.59%
– Global Equities (JPY hedged) F-acc	0.65%	0.59%
– Global Equities (USD hedged) F-acc	0.65%	0.59%
– Global Equities F-UKdist	0.65%	0.59%
– Global Equities (CHF hedged) F-UKdist	0.65%	0.59%
– Global Equities (GBP hedged) F-UKdist	0.65%	0.59%
– Global Equities (USD hedged) F-UKdist	0.65%	0.59%
– Global Equities II F-acc	0.65%	0.58%
– Global Equities II (CHF hedged) F-acc	0.65%	0.58%
– Global Equities II (JPY hedged) F-acc	0.65%	0.58%
– Global Equities II (USD hedged) F-acc	0.65%	0.58%
– Global Equities II F-UKdist	0.65%	0.58%
– Global Equities II (CHF hedged) F-UKdist	0.65%	0.58%

¹ formerly Global Opportunities Access – Sustainable Bonds

² formerly Global Opportunities Access – Sustainable Equities

Global Opportunities Access	Maximum flat fee	Effective flat fee
– Global Equities II (GBP hedged) F-UKdist	0.65%	0.58%
– Global Equities II (USD hedged) F-UKdist	0.65%	0.58%
– High Yield and EM Bonds F-acc	0.60%	0.47%
– High Yield and EM Bonds (CHF hedged) F-acc	0.60%	0.50%
– High Yield and EM Bonds (EUR hedged) F-acc	0.60%	0.50%
– High Yield and EM Bonds (JPY hedged) F-acc	0.60%	0.50%
– High Yield and EM Bonds F-UKdist	0.60%	0.47%
– High Yield and EM Bonds (CHF hedged) F-UKdist	0.60%	0.50%
– High Yield and EM Bonds (EUR hedged) F-UKdist	0.60%	0.50%
– High Yield and EM Bonds (GBP hedged) F-UKdist	0.60%	0.50%
– Key Multi-Manager Hedge Fund F-acc	1.20%	0.89%
– Key Multi-Manager Hedge Fund (JPY hedged) F-acc	1.20%	0.89%
– Key Multi-Manager Hedge Fund (USD hedged) F-acc	1.20%	0.89%
– Ocean Engagement F-acc	0.80%	0.18%
– Ocean Engagement F-dist	0.80%	0.18%
– Ocean Engagement P-acc	2.00%	0.51%
– Ocean Engagement (CHF-hedged) P-acc	2.00%	0.48%
– Ocean Engagement (EUR-hedged) P-acc	2.00%	0.52%
– Ocean Engagement Q-10-acc	1.00%	0.23%
– Ocean Engagement Q-acc	1.20%	0.28%
– Ocean Engagement (CHF-hedged) Q-acc	1.20%	0.29%
– Ocean Engagement (EUR-hedged) Q-acc	1.20%	0.29%
– Ocean Engagement seed P-acc	2.00%	0.21%
– Ocean Engagement (CHF-hedged) seed P-acc	2.00%	0.21%
– Ocean Engagement (EUR-hedged) seed P-acc	2.00%	0.21%
– Yield CHF F-acc	1.00%	0.47%
– Yield EUR F-acc	1.00%	0.46%

In accordance with the table above, the Flat Fee covers the following fees, costs and expenses of the Company, each subfund and class:

- fees, costs and expenses of the Depositary;
- fees, costs and expenses of the UCI Administrator;
- fees, costs and expenses of the Management Company;
- fees, costs and expenses of the Investment Manager;
- fees, costs and expenses of the Portfolio Manager and any delegate(s) of the Portfolio Manager;
- fees, costs and expenses in relation to distribution activities relating to the shares of the Company (including the

costs and fees incurred in maintaining registration of the Company in foreign countries with competent authorities).

Operation and administration expenses of the Company

In addition to the fees, costs and expenses covered by the Flat Fee, the Company bears all expenses which are operational and administrative expenses, which will include but not be limited to:

- all taxes which may be due on the assets and the income of the Company (including the applicable subscription tax);
- any custody charges of banks and financial institutions to whom custody of assets of the Company is entrusted;
- usual banking fees due on transactions involving securities or other assets (including derivatives) held in the portfolio of the Company (such fees to be included in the acquisition price and to be deducted from the selling price);
- the fees, expenses and all reasonable out-of-pocket expenses properly incurred by the Company;
- legal fees and expenses incurred by the Company or the Management Company while acting in the interests of the shareholders (including, for the avoidance of doubt, any legal fees and expenses relating to any re-structuring of the Company or any of its subfund(s));
- the costs of preparing, in such languages as are necessary for the benefit of the shareholders (including the beneficial holders of the Shares), and distributing (but not printing) annual and semi-annual reports and such other reports or documents as may be required under applicable laws or regulations;
- the cost of preparing notices to the shareholders and all costs of transactions (broker's normal commission, fees, taxes, etc.) connected with administration of the Company's assets;
- charges and costs of approvals and supervision of the Company in Luxembourg and abroad;
- costs and expenses of printing of the Articles of Incorporation, Prospectus, PRIIPs KID and annual and semi-annual reports and of preparing and/or filing and printing the Articles of Incorporation and all other documents concerning the Company (in such languages as are necessary), including registration statements, prospectuses and explanatory memoranda with all authorities (including local securities dealers' associations) having jurisdiction over the Company or the offering of shares of the Company;
- costs and expenses related to the publications of the net asset value and the publication of notices to investors;
- fees and expenses charged in connection with listing the Company's shares on any stock exchange or regulated market;
- fees and other costs for the payment of dividends to shareholders;
- audit fees, costs and expenses (including the fees and expenses of the Auditor);
- fees and expenses in relation to KID production, translation and filing to regulators;
- fees, costs and expenses payable to the Board of Directors (including reasonable out-of-pocket expenses, insurance cover, and reasonable travelling costs in connection with Board meetings as well as the remuneration of the Board of Directors);

– fees, costs and expenses may be charged to a subfund in connection with registering, reporting, claiming relief, recovery, or exemption from foreign withholding tax.

The Company may accrue in its accounts of administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

All costs which can be allocated accurately to individual subfunds and/or individual share classes will be charged to these subfunds and share classes. Costs which pertain to several or all subfunds or share classes will be charged to the subfunds or share classes concerned in proportion to their relative net asset values or on such other basis reasonably determined by the Company or the Management Company. In the subfunds that may invest in Other UCI or UCITS under the terms of their investment policies, fees may be incurred both at the level of the subfund and at that of the relevant target fund. The upper limit for management fees of the target fund in which the assets of such are invested amounts to a maximum of 3.5%, taking into account any trail fees. In the case of investments in units of funds managed directly or indirectly by the Management Company itself or another company related to it by common management or control, or by a substantial direct or indirect holding, the subfund's making the investment may not be charged with any of the target fund's issue or redemption commissions.

Details on the costs (or ongoing charges) of the subfunds can be found in the KIDs.

The costs involved in launching new subfunds will be written off over a period of up to five years in the respective subfunds only.

The fees, costs and expenses in relation to distribution activities received by the Management Company and paid to the distributor and by the distributor to the sub-distributors and any intermediary in relation to the distribution of shares of the Company will satisfy any legal and regulatory restrictions and conditions applicable to the reception and the retention of such fees. Subject to applicable legal and regulatory restrictions and conditions, the distributor may pay retrocessions to cover the distribution activities of the Company.

Note 3 – Taxe d'abonnement

The Company is subject to the Grand Duchy of Luxembourg's "taxe d'abonnement", which is payable at the end of every quarter. This tax is calculated on the total net assets of each class at the end of every quarter. The tax is levied at a rate of 0.05% p.a. of the total net assets. The rate is reduced to 0.01% p.a. in respect of classes reserved to institutional investors such as Class F and K shares. In the event, that the conditions to benefit from the reduced 0.01% rate are no longer satisfied, all Class F and K shares may be taxed at the rate of 0.05% p.a.

The value of the assets represented by shares held in other Luxembourg undertakings for collective investment that already pay a *taxe d'abonnement* will be exempted from any *taxe d'abonnement*.

Note 4 – Distribution

The general meeting of shareholders of the respective subfunds or classes of shares shall decide, at the proposal of the Board of Directors and after closing the annual accounts per subfund, whether and to what extent distributions are to be paid out by each subfund or share class, provided that such subfund or share class gives right to distribution payments. The payment of distributions must not result in the net assets of the Company falling below the minimum amount of assets prescribed by law. If a distribution is made, payment will be effected no later than four months after the end of the financial year.

The Board of Directors is authorized to pay interim dividends and to suspend the payment of distributions.

Note 5 – Commitments on Financial Futures and Options

Commitments on Financial Futures and Options per subfunds and respective currency as of 31 July 2025 can be summarised as follows:

a) Financial Futures

	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
Global Opportunities Access		
– Bonds ¹	357 845 405.57 USD	159 314 961.97 USD
– Global Bonds CHF	138 069 843.65 CHF	- CHF
– Global Bonds EUR	168 943 027.50 EUR	- EUR
– Global Bonds GBP	12 471 555.65 GBP	- GBP
– Global Bonds USD	283 920 680.76 USD	- USD

¹ formerly Global Opportunities Access – Sustainable Bonds

	Financial Futures on indices (bought)	Financial Futures on indices (sold)
Global Opportunities Access		
– Global Equities	191 184 522.29 EUR	131 164 112.13 EUR
– Global Equities II	451 282 372.96 EUR	246 388 458.93 EUR

The commitments on Financial Futures on bonds or index (if any) are calculated based on the market value of the Financial Futures (Number of contracts*notional contract size*market price of the futures).

b) Options

	Options on indices, classic-styled (sold)
Global Opportunities Access	
– Global Equities	11 875 105.67 EUR
– Global Equities II	22 488 481.26 EUR

Note 6 – Soft commission arrangements

During the financial year from 1 August 2024 until 31 July 2025, no “soft commission arrangements” were entered into on behalf of Global Opportunities Access and “soft commission arrangements” amount to nil.

Note 7 – Portfolio Turnover Rate (PTR)

The portfolio turnover has been calculated as follows:

$$\frac{(\text{Total purchases} + \text{total sales}) - (\text{total subscriptions} + \text{total redemptions})}{\text{Average of net assets during the period under review}}$$

Average of net assets during the period under review

The portfolio turnover statistics are the following for the period under review:

Global Opportunities Access	PTR
– Balanced CHF	37.64%
– Balanced EUR	46.70%
– Bonds ¹	40.82%
– Corporate Bonds	-31.18%
– Corporate Bonds EUR	-27.71%
– Equities ²	72.12%
– Global Bonds CHF	-5.59%
– Global Bonds EUR	-1.81%
– Global Bonds GBP	5.46%
– Global Bonds USD	-0.13%
– Global Equities	-11.95%
– Global Equities II	-25.21%
– High Yield and EM Bonds	-17.53%
– Key Multi-Manager Hedge Fund	83.01%
– Ocean Engagement	22.16%
– Yield CHF	33.90%
– Yield EUR	32.31%

¹ formerly Global Opportunities Access – Sustainable Bonds

² formerly Global Opportunities Access – Sustainable Equities

Note 8 – Total Expense Ratio (TER)

This ratio was calculated in accordance with the Asset Management Association Switzerland (AMAS) “Guidelines on the calculation and disclosure of the TER” in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

TER for the last 12 months:

Global Opportunities Access	Total Expense Ratio (TER)
– Balanced CHF F-acc	0.88%
– Balanced EUR F-acc	0.91%

Global Opportunities Access	Total Expense Ratio (TER)
– Balanced EUR K-acc	0.91%
– Bonds ¹ F-acc	0.86%
– Bonds ¹ (CHF hedged) F-acc	0.89%
– Bonds ¹ (EUR hedged) F-acc	0.89%
– Bonds ¹ (GBP hedged) F-acc	0.89%
– Bonds ¹ (JPY hedged) F-acc	0.89%
– Corporate Bonds F-acc	0.85%
– Corporate Bonds (CHF hedged) F-acc	0.88%
– Corporate Bonds (JPY hedged) F-acc	0.88%
– Corporate Bonds F-UKdist	0.85%
– Corporate Bonds (CHF hedged) F-UKdist	0.88%
– Corporate Bonds (GBP hedged) F-UKdist	0.88%
– Corporate Bonds EUR F-acc	0.85%
– Corporate Bonds EUR F-UKdist	0.85%
– Equities ² F-acc	1.12%
– Equities ² (CHF hedged) F-acc	1.15%
– Equities ² (EUR hedged) F-acc	1.15%
– Equities ² (GBP hedged) F-acc	1.15%
– Equities ² (JPY hedged) F-acc	1.15%
– Global Bonds CHF F-acc	0.65%
– Global Bonds CHF F-UKdist	0.65%
– Global Bonds EUR F-acc	0.74%
– Global Bonds EUR F-UKdist	0.75%
– Global Bonds GBP F-UKdist	0.69%
– Global Bonds USD F-acc	0.70%
– Global Bonds USD (JPY hedged) F-acc	0.73%
– Global Bonds USD F-UKdist	0.70%
– Global Equities F-acc	0.61%
– Global Equities (CHF hedged) F-acc	0.61%
– Global Equities (JPY hedged) F-acc	0.61%
– Global Equities (USD hedged) F-acc	0.61%
– Global Equities F-UKdist	0.61%
– Global Equities (CHF hedged) F-UKdist	0.61%
– Global Equities (GBP hedged) F-UKdist	0.61%
– Global Equities (USD hedged) F-UKdist	0.61%
– Global Equities II F-acc	0.60%
– Global Equities II (CHF hedged) F-acc	0.60%
– Global Equities II (JPY hedged) F-acc	0.60%
– Global Equities II (USD hedged) F-acc	0.60%
– Global Equities II F-UKdist	0.60%
– Global Equities II (CHF hedged) F-UKdist	0.60%
– Global Equities II (GBP hedged) F-UKdist	0.60%
– Global Equities II (USD hedged) F-UKdist	0.60%
– High Yield and EM Bonds F-acc	1.08%
– High Yield and EM Bonds (CHF hedged) F-acc	1.11%
– High Yield and EM Bonds (EUR hedged) F-acc	1.11%
– High Yield and EM Bonds (JPY hedged) F-acc	1.11%
– High Yield and EM Bonds F-UKdist	1.08%
– High Yield and EM Bonds (CHF hedged) F-UKdist	1.11%
– High Yield and EM Bonds (EUR hedged) F-UKdist	1.11%
– High Yield and EM Bonds (GBP hedged) F-UKdist	1.11%
– Key Multi-Manager Hedge Fund F-acc	3.24%
– Key Multi-Manager Hedge Fund (JPY hedged) F-acc	3.24%
– Key Multi-Manager Hedge Fund (USD hedged) F-acc	3.24%

¹ formerly Global Opportunities Access – Sustainable Bonds

² formerly Global Opportunities Access – Sustainable Equities

Global Opportunities Access	Total Expense Ratio (TER)
– Ocean Engagement F-acc	0.67%
– Ocean Engagement P-acc	1.90%
– Ocean Engagement (CHF-hedged) P-acc	1.96%
– Ocean Engagement (EUR-hedged) P-acc	1.93%
– Ocean Engagement Q-10-acc	0.93%
– Ocean Engagement Q-acc	1.11%
– Ocean Engagement (CHF-hedged) Q-acc	1.14%
– Ocean Engagement (EUR-hedged) Q-acc	1.14%
– Ocean Engagement seed P-acc	0.82%
– Ocean Engagement (CHF-hedged) seed P-acc	0.85%
– Ocean Engagement (EUR-hedged) seed P-acc	0.85%
– Yield CHF F-acc	0.93%
– Yield EUR F-acc	0.90%

Note 9 – Transaction costs

Transaction costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the period. Transaction fees are included in the cost of securities purchased and sold.

For the financial year ended on 31 July 2025 the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, as follows:

Global Opportunities Access	Transaction costs
– Balanced CHF	3 572.18 CHF
– Balanced EUR	7 029.20 EUR
– Bonds ¹	232 468.62 USD
– Corporate Bonds	259.67 USD
– Corporate Bonds EUR	239.25 EUR
– Equities ²	82 478.51 USD
– Global Bonds CHF	23 013.12 CHF
– Global Bonds EUR	20 953.36 EUR
– Global Bonds GBP	6 181.09 GBP
– Global Bonds USD	40 544.37 USD
– Global Equities	218 701.85 EUR
– Global Equities II	404 049.48 EUR
– High Yield and EM Bonds	760.25 USD
– Key Multi-Manager Hedge Fund	3 044.39 EUR
– Ocean Engagement	49 960.83 USD
– Yield CHF	2 252.99 CHF
– Yield EUR	4 210.70 EUR

¹ formerly Global Opportunities Access – Sustainable Bonds

² formerly Global Opportunities Access – Sustainable Equities

Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs will be included in the purchase and sale price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each subfund.

Note 10 – Investment in other UCITS and/or UCIs

As at 31 July 2025 Global Opportunities Access has investments in other UCITS and/or UCIs (“target funds”). Fees may be incurred both at the level of the subfund and at the level of the target funds. The maximum proportion of management fees charged to the target funds are as follows:

Investment Fund	Management fees
AB SICAV I - SELECT ABSOLUTE ALPHA PORTFOLIO-S1-EUR-H	1.00%
AMUNDI TIEDEMANN ARBITRAGE STRATEGY FUND- PTG.SHS -I- EUR	1.40%
AXA IM FI INVESTEMENT STRATEGIES - US CORPORATE BOND-A CAP	0.30%
AXA IM FIXED INCOME INVESTMENT STRATEGIES-US CORPORATE BD-A	0.30%
AXA WORLD FUNDS SICAV - US HIGH YIELD BONDS I CAP	0.50%
BLACKROCK GLB FNDS SICAV-US DOLLAR HGH YIELD BND FD-I2-CAP	0.55%
BLACKSTONE INVESTMENT-ACCUM ORDINARY SHS -A- USD INDEX DURA	0.25%
BLACKSTONE INVESTMENT-ACCUM ORDINARY SHS -B- EUR INDEX DUR	0.25%
BLACKSTONE INVESTMENT-ACCUM ORDINARY SHS -C- CHF INDEX DUR	0.10%
BLACKSTONE INVESTMENT-SHS ORDINARY -B- EUR INDEX DURATION	0.25%
BNY MELLON GLOBAL FUNDS PLC-SMALL CAP EURO FD-SHS-E-EUR-CAP	0.40%
BROWN ADVISORY GLO LEADERS SUSTA FD-ACCUM SHS-SI PH-USD	0.60%
CAPITAL INTERNATION FUND-CAP GROUP FUT GEN GLOB-SHS-USD-CAP	0.55%
COLUMBIA THREADNEEDLE LUX III-CT LUX-SHS -XP ACC USD PT CAPI	1.00%
CT LUX SUSTAI GLOBL EQTY ENHANCED INCOM-SHS-XP USD PH DISTRI	1.00%
FEDERATED HERMES - GLOBAL EQUITY ESG FUND-J-HEDGED USD	0.40%
FEDERATED HERMES GLOBL HIGH YLD CREDIT ENG-ACCUM SHS -Y- USD	0.40%
FIDELITY FUNDS - US DOLLAR BOND FUND-I-ACC-USD- CAP	0.40%
FIDELITY FUNDS-US DOLLAR BOND FD-SHS -I-ACC-EUR (HEDGED)-CAP	0.40%
FOCUSED FUND - CORPORATE BOND USD (CHF HEDGED) F-ACC	0.17%
FOCUSED FUND - CORPORATE BOND USD (EUR HEDGED) F-ACC	0.17%
FOCUSED FUND - CORPORATE BOND USD F-ACC	0.16%
FOCUSED SICAV - CORPORATE BOND EUR (USD HEDGED) F-ACC	0.16%
FOCUSED SICAV - CORPORATE BOND EUR F-UKDIST	0.15%
FOCUSED SICAV - HIGH GRADE BOND CHF-F ACC	0.11%
FOCUSED SICAV - HIGH GRADE BOND EUR-F ACC	0.11%
FOCUSED SICAV - HIGH GRADE BOND GBP-F UKDIST	0.11%
FOCUSED SICAV - HIGH GRADE BOND USD (EUR HEDGED) F-ACC	0.10%

Investment Fund	Management fees
FOCUSED SICAV - HIGH GRADE BOND USD (GBP HEDGED) F-UKDIST	0.10%
FOCUSED SICAV - HIGH GRADE BOND USD(CHF HEDGED) F-ACC	0.10%
FOCUSED SICAV - HIGH GRADE BOND USD-F ACC	0.10%
FOCUSED SICAV - HIGH GRADE LONG TERM BOND CHF-F ACC	0.11%
FOCUSED SICAV - HIGH GRADE LONG TERM BOND EUR-F ACC	0.11%
FOCUSED SICAV - HIGH GRADE LONG TERM BOND GBP-F UKDIST	0.11%
FOCUSED SICAV - HIGH GRADE LONG TERM BOND USD-F-UKDIST	0.11%
FOCUSED SICAV - WORLD BANK BOND USD F-ACC	0.09%
FOCUSED SICAV - WORLD BANK LONG TERM BOND USD F-ACC	0.09%
FOCUSED SICAV-HIGH GRADE LONG TERM BND USD(CHF HGD) F-UKDIST	0.12%
FOCUSED SICAV-HIGH GRADE LONG TERM BND USD(GBP HGD) F-UKDIST	0.12%
FOCUSED SICAV-HIGH GRADE LONG TERM BOND USD (CHF HGD) F-ACC	0.12%
FOCUSED SICAV-HIGH GRADE LONG TERM BOND USD (EUR HGD) F-ACC	0.12%
GOLDMAN SACHS - SICAV I - GS EMERGING MARKETS CORP BDS-I-CAP	0.70%
GOLDMAN SACHS-SICAV I-GS EMKTS DEBT PTF-USD-IS-DISTRIBUTION	0.45%
ISHARES CORE GBP CORP BOND UCITS ETF-SHS GBP	0.20%
ISHARES MSCI WORLD INFO TECH SEC ESG UCITS ETF-SHS USD	0.18%
JPMORGAN FUNDS - JPM US AGG BOND FUND SHS -JPM I2 (DIST) USD	0.26%
JPMORGAN FUNDS SICAV-EMER MKTS DEBT FD-JPM I2 (DIST) USD-DIS	0.46%
JPMORGAN FUNDS-JPM US AGG BOND FUND-JPM I2 (DIST)-EUR	0.26%
JPMORGAN LIQUIDITY FUNDS-GBP LIQUIDITY LVNAV FUND-E-DIST	0.05%
KEPLER LIQUID STRATEGIES ICAV - KLS ARETE MACRO FUND-SI-EUR	1.05%
LAZARD RATHMORE ALTERNATIVE FUND-ACCUM SHS-E HEDGED-EUR	1.00%
LUMY-MWTOP ENV MKT NEU-EURBA UCITS FUND-SHS-B-CAPITALISATION	1.50%
LUMYNA - PSAM GLOBAL EVENT UCITS FUND-SHS -A-EUR- CAP	1.50%
LUMYNA-MARSHALL WACE UCITS SICAV-LUMYNA-MW TOPS UCITS J DIST	1.50%
MFS MERIDIAN FUNDS-U.S. TOTAL RETURN BOND FUND-I1-CAP	0.45%
MFS MERIDIAN FUNDS-US TOTAL RETURN BOND FD-EUR HDG-I1-CAP	0.45%
MIROVA GLOBAL SUSTAINABLE EQUITY FUND-S1/A (USD)- CAP	0.70%
MULTI MANAGER ACCESS - EMU EQUITIES CHF-HEDGED F-ACC	0.90%
MULTI MANAGER ACCESS - EMU EQUITIES EUR F-ACC	0.61%
MULTI MANAGER ACCESS - GREEN, SOCIAL AND SUS BONDS F-ACC	0.44%
MULTI MANAGER ACCESS II - EMERGING MARKET DEBT CHF-HED F ACC	0.60%
MULTI MANAGER ACCESS II - EMERGING MARKET DEBT EUR-HED F ACC	0.60%

Investment Fund	Management fees
MULTI MANAGER ACCESS II - EMERGING MARKETS DEBT USD F-UKDIST	0.60%
MULTI MANAGER ACCESS II - EUROPEAN MULTI CREDIT EUR F-ACC	0.85%
MULTI MANAGER ACCESS II - HIGH YIELD CHF-HEDGED F-ACC	1.25%
MULTI MANAGER ACCESS II - HIGH YIELD EUR-HEDGED F-ACC	0.49%
MULTI MANAGER ACCESS II - HIGH YIELD USD F-ACC	0.49%
MULTI MANAGER ACCESS II - US MULTI CREDIT CHF-HEDGED F-ACC	0.36%
MULTI MANAGER ACCESS II - US MULTI CREDIT USD F-ACC	0.36%
MULTI MANAGER ACCESS II-EUROPEAN MULTI CREDIT CHF-HEDGED F-A	0.37%
MULTI MANAGER ACCESS II-EUROPEAN MULTI CREDIT USD-HEDGED-ACC	0.37%
MULTI MANAGER ACCESS II-US MULTI CREDIT EUR-HEDGED F-ACC	0.85%
NEUBERGER BERMAN GLOBAL HIGH YIELD ENGAGEMENT FUND-I4- USD	0.37%
NINETY ONE GLOB STRATG FND-EMRG MRKT CORP DEBT FND-SHS-J-CAP	0.75%
NORDEA 1 SICAV-EUROPEAN HIGH YIELD BOND FUND-USD CAP	0.50%
PGIM BM US HYIGH YEILD- ACCUM SHS-S-USD	0.30%
PIMCO GIS EURO BOND FUND- ACCUM.SHS INSTITUTIONAL CLASS EUR	0.46%
PIMCO GIS GLOBAL BOND FUND-SHS-W-HEDGED GBP	0.39%
PIMCO SELECT FUNDS-EURO AGGREGATE HIGH QUALITY FUND-ACC INST	0.22%
RECORD UCITS ICAV-RECORD EM SUSTAINABLE FINANCE FUND-A-USD	0.65%
ROBECO CAPITAL GROWTH FUNDS-ROBECO GLOBAL SDG ENG-SHS-YH-CAP	0.37%
ROCKEFELLER GLOBAL EQUITY ESG IMPROVERS UCITS- HEDGED USD	0.45%
SCHRODER GAIA EGERTON EQUITY-C CAP	1.25%
SCHRODER GAIA TWO SIGMA DIVERSIFIED-C EUR HEDGED-CAP	1.40%
SCHRODER GAIA WELLINGTON PAGOSA-C-EUR HDG-CAPITALISATION	1.25%
SCHRODER GAIA WELLINGTON PAGOSA-E-EUR HDG-CAPITALISATION	0.75%
SCHRODER INT SELECTION FD-EURO CORPORATE BD-Z-USD HEDGED-CAP	0.38%
SPDR BLOOMBERG GLOBAL AGGREGATE BD UCITS ETF-SHS HEDGED GBP	0.10%
TAGES INTERNATIONAL FUNDS ICAV ACCUM SHS INSTIT. FD EUR	1.50%
UBS (IRL) ETF PLC-MSCI USA 100% HDG TO CHF UCITS ETF (CHF) A	0.09%
UBS (IRL) ETF PLC-MSCI USA 100% HDG TO EUR UCITS ETF (EUR) A	0.09%
UBS (IRL) SELECT MONEY MARKET FUND-EUR-F-DIST	0.05%
UBS (LUX) BOND FUND - CHF FLEXIBLE F-ACC	0.19%
UBS (LUX) EQUITY FUND - GLOBAL SUSTAINABLE (USD) (USD PORTFO	0.50%
UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) F-ACC	0.54%
UBS (LUX) EQUITY SICAV - LONG TERM THEMES (USD) F-ACC	0.51%
UBS (LUX) FD SOL - MSCI SWITZERLAND 20/35 UCITS A-CAP	0.20%

Investment Fund	Management fees
UBS (LUX) FD SOL - MSCI SWIZ 20/35 UCITS ETF-EUR HEDGED-A-A	0.23%
UBS (LUX) FD SOL - MSCI UK UCITS ETF HEDGED TO EUR A-ACC-CAP	0.23%
UBS (LUX) FD SOL - SICAV- TIPS 1-10 UCITS ETF HDG CHF-A-CAPT	0.11%
UBS (LUX) FD SOL - SICAV-MSCI SHS-HEDGED TO CHF A-ACC-CAP	0.23%
UBS (LUX) FD SOL - SUS DEVELOP BANK BDS UCITS-ETF-A-A	0.15%
UBS (LUX) FD SOL-SBI FOREIGN AAA-BBB 1-5 UCITS ETF CHF A-DIS	0.20%
UBS (LUX) MONEY MARKET FUND - CHF F-ACC	0.06%
UBS (LUX) MONEY MARKET FUND - EUR F-ACC	0.08%
UBS (LUX) MONEY MARKET FUND - EUR U-X-ACC	0.00%
UBS (LUX) MONEY MARKET FUND - USD F-ACC	0.08%
UBS CORE MSCI EM UCITS ETF-A-CAP	0.15%
UBS CORE MSCI EMU UCITS ETF-SHS-EUR ACC-CAPITALISATION	0.12%
UBS CORE MSCI EMU UCITS ETF-SHS-HCHF ACC-CAPITALISATION	0.15%
UBS CORE MSCI JAPAN UCITS ETF	0.12%
UBS IRL ETF-MSCI ACWI SOCIALLY RESPONSIBLE-A-HDG USD-ETF-ACC	0.28%
UBS IRL FND SOLUTIONS PLC-MSCI USA SF INDEX-A-HEDGED-CHF-ACC	0.12%
UBS IRL FUND SOLUTIONS PLC-MSCI USA SF-A-HEDGED-EUR-CAP	0.12%
UBS LUX FD SOLUT-MSCI EMU SMALL CAP UCITS ETF-SHS-A(EUR)-CAP	0.28%
UBS LUX FUND SOLUTIONS-BBG TIPS 1-10 UCITS ETF-SHS-A-ACC-CAP	0.08%
UBS LUX FUND SOLUTIONS-BBG TIPS 1-10 UCITS ETF-SHS-A-CAP	0.11%
VANGUARD INVESTMENT SERIES US TRE INFL PRO SEC IDX FD-ACCUM	0.09%
VANGUARD US TR IP-PROTECTED SEC INX FD-SELECT-HEDGED EUR-ACC	0.09%
VANGUARD US TREASURY INFLATION-PRO SEC IDX FD-SELECT-CHF-ACC	0.09%
VANGUARD US TREASURY INFLATION-PRO SEC IDX FD-SELECT-USD-ACC	0.09%
WELLINGTON GLOBAL STEWARDS FUND-ACCUM SHS-US-HEDGED USD	0.30%
XTRACKERS MSCI WORLD INFORMATION TECHNOLOGY-ACCUM SHS-1C-USD	0.10%
XTRACKERS SWITZERLAND UCITS ETF-SHS -1C- CAPITALISATION	0.20%

Note 11 – Defaulted Securities

In the event a bond is in default (hence not paying a coupon/principal as specified in the offering documents) but a pricing quote exists, a final payment is expected and the bond would therefore be kept in the portfolio.

Furthermore, there are securities that have defaulted in the past where no pricing quote exists. These securities have been fully written off by the fund. They are monitored by the management company that will allocate any return that might

still arise (ie dividend) to the subfunds. They are not shown within the portfolio but separately in this note.

Global Opportunities Access – Global Equities

Share	Currency	Number
NMC HEALTH PLC ORD GBP0.1	GBP	2 873.00

Global Opportunities Access – Global Equities II

Share	Currency	Number
NMC HEALTH PLC ORD GBP0.1	GBP	2 193.00

Note 12 – Name change

The following name changes occurred:

Old name	New name	Date
Global Opportunities Access – Sustainable Bonds	Global Opportunities Access – Bonds	20.5.2025
Global Opportunities Access – Sustainable Equities	Global Opportunities Access – Equities	20.5.2025

Note 13 – Subsequent events

There were no events after the year-end that require adjustment to or disclosure in the Financial Statements.

Note 14 – Applicable law, place of performance and authoritative language

The Luxembourg District Court is the place of performance for all legal disputes between the shareholders, the Company and the Depositary. Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the Company and/or the Depositary can elect to make themselves subject to the jurisdiction of the countries in which Company shares were bought and sold.

The English version of these financial statements is the authoritative version and only this version was audited by the auditor. However, in the case of Company shares sold to investors from the other countries in which Company shares can be bought and sold, the Company and the Depositary may recognise approved translations (i.e. approved by the Company and the Depositary) into the languages concerned as binding upon itself.

Note 15 – OTC-Derivatives and Securities Lending

If the Company enters into OTC transactions, it may be exposed to risks related to the creditworthiness of the OTC counterparties: when the Company enters into futures contracts, options and swap transactions or uses other derivative techniques it is subject to the risk that an OTC counterparty may not meet (or cannot meet) its obligations under a specific or multiple contracts. Counterparty risk can be reduced by depositing a security. If the Company is owed a security pursuant to an applicable agreement, such security shall be held in custody by the Depositary in favour of the Company. Bankruptcy and insolvency events or other credit events with the OTC counterparty, the Depositary or within their subdepository/correspondent bank network may result in the rights or recognition of the Company in connection with the security to be delayed, restricted or even eliminated, which would force the Company to fulfill its obligations in the framework of the OTC transaction, in spite of any security that had previously been made available to cover any such obligation.

The Company may lend portions of its securities portfolio to third parties. In general, lendings may only be effected via recognized clearing houses such as Clearstream International or Euroclear, or through the intermediary of prime financial institutions that specialise in such activities and in the modus specified by them. Collateral is received in relation to securities lent. Collateral is composed of high quality securities in an amount typically at least equal to the market value of the securities loaned.

UBS Europe SE, Luxembourg Branch, acts as securities lending agent.

OTC-Derivatives*

The OTC-derivatives of the below subfunds with no collateral have margin accounts instead.

Subfund Counterparty	Unrealized gain (loss)	Collateral received
Global Opportunities Access – Balanced CHF		
UBS Europe SE	5 378.23 CHF	0.00 CHF
Global Opportunities Access – Bonds¹		
UBS Europe SE	-18 113 281.66 USD	0.00 USD
Global Opportunities Access – Corporate Bonds		
UBS Europe SE	-7 803 617.06 USD	0.00 USD
Global Opportunities Access – Equities²		
UBS Europe SE	-18 206 180.40 USD	0.00 USD
Global Opportunities Access – Global Bonds CHF		
UBS Europe SE	-1 426 085.92 CHF	0.00 CHF
Global Opportunities Access – Global Bonds EUR		
UBS Europe SE	-1 674 915.42 EUR	0.00 EUR
Global Opportunities Access – Global Bonds GBP		
UBS Europe SE	-143 738.04 GBP	0.00 GBP
Global Opportunities Access – Global Bonds USD		
UBS Europe SE	-7 623 204.65 USD	0.00 USD
Global Opportunities Access – Global Equities		
Barclays	-192 219.07 EUR	0.00 EUR
HSBC	-58 012.78 EUR	0.00 EUR
JP Morgan	-28 238.26 EUR	0.00 EUR
Standard Chartered Bank	-542 410.69 EUR	0.00 EUR
UBS AG	94.40 EUR	0.00 EUR
Westpac Banking Corp	-49 147.53 EUR	0.00 EUR

* Derivatives traded on an official exchange are not included in this table as they are guaranteed by a clearing house. In the event of a counterparty default the clearing house assumes the risk of loss.

¹ formerly Global Opportunities Access – Sustainable Bonds

² formerly Global Opportunities Access – Sustainable Equities

Subfund Counterparty	Unrealized gain (loss)	Collateral received
Global Opportunities Access – Global Equities II		
Barclays	74 449.00 EUR	0.00 EUR
Citibank	-470 089.35 EUR	0.00 EUR
HSBC	-172 572.00 EUR	0.00 EUR
JP Morgan	1 105 089.84 EUR	0.00 EUR
Standard Chartered Bank	-4 168 637.33 EUR	0.00 EUR
Westpac Banking Corp	-164 409.78 EUR	0.00 EUR
Global Opportunities Access – High Yield and EM Bonds		
UBS Europe SE	-16 716 908.13 USD	0.00 USD
Global Opportunities Access – Key Multi-Manager Hedge Fund		
UBS Europe SE	451 902.53 EUR	0.00 EUR
Global Opportunities Access – Ocean Engagement		
UBS Europe SE	-1 212 932.18 USD	0.00 USD
Global Opportunities Access – Yield CHF		
UBS Europe SE	3 651.54 CHF	0.00 CHF

Securities Lending

Global Opportunities Access	Counterparty Exposure from Securities Lending as of 31 July 2025*		Collateral Breakdown (Weight in %) as of 31 July 2025		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Global Equities	44 053 495.52 EUR	47 121 276.53 EUR	22.66	77.34	0.00
– Global Equities II	176 074 812.37 EUR	189 013 837.74 EUR	22.72	77.28	0.00

* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 31 July 2025 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 31 July 2025.

	Global Opportunities Access – Global Equities	Global Opportunities Access – Global Equities II
Securities Lending revenues	88 707.37 EUR	297 051.32 EUR
Securities Lending cost*		
UBS Switzerland AG	26 612.21 EUR	89 115.40 EUR
UBS Europe SE, Luxembourg Branch	8 870.74 EUR	29 705.13 EUR
Net Securities Lending revenues	53 224.42 EUR	178 230.79 EUR

* 30% of the gross revenue are retained as costs/fees by UBS Switzerland AG acting as securities lending service provider and 10% are retained by UBS Europe SE, Luxembourg Branch acting as securities lending agent.

Appendix 1 – Global Exposure (unaudited)

Risk management

Risk management in accordance with the commitment approach and the value-at-risk approach is applied pursuant to the applicable laws and regulatory provisions.

Leverage

Leverage is defined pursuant to the applicable ESMA directives as the total of the notional values of the derivatives used by the respective subfund. According to this definition, leverage may result in artificially increased leverage amounts, as some derivatives that can be used for hedging purposes may be included in the calculation. Consequently, this information does not necessarily reflect the precise actual leverage risk that the investor is exposed to.

Global Opportunities Access	Global risk calculation method	Model used	Min VaR (%)	Max VaR (%)	Avg VaR (%)	Avg leverage (%)	Reference portfolio (benchmark)	Year end
– Balanced CHF	Commitment approach							
– Balanced EUR	Commitment approach							
– Bonds ¹	Commitment approach							
– Corporate Bonds	Commitment approach							
– Corporate Bonds EUR	Commitment approach							
– Equities ²	Commitment approach							
– Global Bonds CHF	Commitment approach							
– Global Bonds EUR	Commitment approach							
– Global Bonds GBP	Commitment approach							
– Global Bonds USD	Commitment approach							
– Global Equities	Relative VaR approach	Historical VaR	32.9%	63.6%	51.9%	137.8%	90% MSCI World EUR-hedged (Bloomberg Ticker: MXWOHEUR Index); 10% MSCI Emerging Markets - not hedged (Bloomberg Ticker: MSDEEEMN Index)	31.7.2025
– Global Equities II	Relative VaR approach	Historical VaR	31.9%	62.1%	49.8%	115.5%	90% MSCI World EUR-hedged (Bloomberg Ticker: MXWOHEUR Index); 10% MSCI Emerging Markets - not hedged (Bloomberg Ticker: MSDEEEMN Index)	31.7.2025

¹ formerly Global Opportunities Access – Sustainable Bonds

² formerly Global Opportunities Access – Sustainable Equities

Appendix 1 – Global Exposure (unaudited)

Global Opportunities Access	Global risk calculation method	Model used	Min VaR (%)	Max VaR (%)	Avg VaR (%)	Avg leverage (%)	Reference portfolio (benchmark)	Year end
– High Yield and EM Bonds	Commitment approach							
– Key Multi-Manager Hedge Fund	Commitment approach							
– Ocean Engagement	Commitment approach							
– Yield CHF	Commitment approach							
– Yield EUR	Commitment approach							

Appendix 2 – Collateral – Securities Lending (unaudited)

Global Opportunities Access – Global Equities (in %)	
by Country:	
– Australia	7.69
– Austria	2.11
– Belgium	4.23
– Canada	26.29
– China	0.99
– France	9.72
– Germany	0.00
– Hong Kong	0.00
– Japan	5.97
– Luxembourg	3.60
– Singapore	0.00
– Supranationals	8.00
– Sweden	0.17
– Switzerland	0.08
– The Netherlands	0.20
– United Kingdom	3.00
– United States of America	27.95
Total	100.00
by Credit Rating (Bonds):	
– Rating > AA-	72.95
– Rating <= AA-	27.05
– without Rating	0.00
Total	100.00
Securities Lending	
Assets and Revenues / Ratios	
Average Invested Assets (1)	555 066 289.93 EUR
Average Securities Lent (2)	29 615 459.94 EUR
Average Collateral Ratio	109.16%
Average Securities Lending Ratio (2)/(1)	5.34%

Global Opportunities Access – Global Equities II (in %)	
by Country:	
– Australia	0.32
– Austria	0.77
– Canada	9.81
– China	0.81
– Denmark	0.00
– France	9.67
– Germany	8.13
– Japan	23.92
– Luxembourg	0.93
– Singapore	2.30
– Supranationals	6.17
– Switzerland	5.75
– The Netherlands	0.00
– United Kingdom	0.57
– United States of America	30.85
Total	100.00
by Credit Rating (Bonds):	
– Rating > AA-	54.58
– Rating <= AA-	45.42
– without Rating	0.00
Total	100.00
Securities Lending	
Assets and Revenues / Ratios	
Average Invested Assets (1)	1 814 281 588.91 EUR
Average Securities Lent (2)	107 324 030.92 EUR
Average Collateral Ratio	107.94%
Average Securities Lending Ratio (2)/(1)	5.92%

Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

The Company engages in Securities Financing Transactions (hereafter “SFT”) (as defined in Article 3 of Regulation (EU) 2015/2365). Securities Financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions through its exposure on reverse repurchase agreements during the year. In accordance with Article 13 of the Regulation, information on securities lendings are detailed below:

Global Data

The following table details the value of securities lending as a proportion of the subfund’s Net Assets Value as well as a proportion of the total lendable securities, as at 31 July 2025.

Global Opportunities Access	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Global Equities	7.74%	8.41%
– Global Equities II	8.48%	9.26%

The total amount (absolute value) of the securities lent is disclosed in Note 15 – OTC-Derivatives and Securities Lending.

Data on collateral reused

Amount of collateral reused, compared with the maximum amount disclosed to investors: None

Cash collateral reinvestment income to the Company: None

Concentration Data

Ten largest collateral issuers of SFTs per subfund:

Global Opportunities Access – Global Equities (EUR)		Global Opportunities Access – Global Equities II (EUR)	
United States	11 993 781.40	United States	45 675 324.07
Canada	8 088 476.62	Japan Government Ten	45 212 830.03
French Republic	4 577 952.57	French Republic	18 279 341.72
European Union	3 396 870.40	Federal Republic of Germany	14 829 293.09
Japan Government Ten	2 627 435.55	European Union	9 797 268.41
Cppib Capital Inc	2 179 092.15	Equinix Inc	7 640 087.62
International Bank for Reconstruction & Development	1 821 062.54	Enbridge Inc	5 489 758.72
Anheuser-Busch InBev SA/NV	1 757 404.28	Amrize Ltd	5 333 398.27
Canadian Natural Resources Ltd	1 666 582.55	Ontario Teachers' Finance Trust	5 104 150.79
The Gpt Group	1 257 490.19	Bce Inc	4 994 966.04

The ten largest issuers of SFTs

The counterparty to all securities lending transactions for the subfunds of this company is currently UBS Switzerland AG.

Safekeeping of collateral received by the Company as part of SFTs

100% held by UBS Switzerland AG.

Safekeeping of collateral granted by the Company through SFTs

None

Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

Aggregate transaction data separately broken down for each type of SFTs:

Type and quality of collateral:

The information on

- Type of collateral is available in Note 15 – OTC-Derivatives and Securities Lending.
- Quality of collateral is available in Appendix 2 – Collateral – Securities Lending (unaudited) “by Credit Rating (Bonds)”.

Maturity tenor of collateral

	Global Opportunities Access – Global Equities (EUR)	Global Opportunities Access – Global Equities II (EUR)
Up to 1 day	-	-
1 day to 1 week	-	-
1 week to 1 month	-	81 453.63
1 month to 3 months	2 131 499.76	216 138.22
3 months to 1 year	8 218 242.01	47 118 395.39
Above 1 year	26 093 266.32	98 651 222.31
Unlimited	10 678 268.44	42 946 628.19

Currency of collateral

Global Opportunities Access – Global Equities	Percentage	Global Opportunities Access – Global Equities II	Percentage
USD	34.66%	USD	36.23%
EUR	24.95%	JPY	23.92%
CAD	21.66%	EUR	22.93%
AUD	7.69%	CAD	7.11%
JPY	6.00%	CHF	5.75%
GBP	3.80%	SGD	2.30%
HKD	0.99%	HKD	0.81%
SEK	0.17%	GBP	0.63%
CHF	0.08%	AUD	0.32%
SGD	0.00%	DKK	0.00%
Total	100.00%	Total	100.00%

Maturity tenor of SFTs broken down by maturity buckets:

	Global Opportunities Access – Global Equities (EUR)	Global Opportunities Access – Global Equities II (EUR)
Up to 1 day	44 053 495.52	176 074 812.37
1 day to 1 week	-	-
1 week to 1 month	-	-
1 month to 3 months	-	-
3 months to 1 year	-	-
Above 1 year	-	-
Unlimited	-	-

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

	Global Opportunities Access – Global Equities (EUR) Securities Lending	Global Opportunities Access – Global Equities II (EUR) Securities Lending
Settlement and clearing of trade		
Central counterparty	-	-
Bilateral	-	-
Tri-party	44 053 495.52 EUR	176 074 812.37 EUR

Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

Data on income and expense for each type of SFT

All expenses relating to the execution of securities lending transactions and their collateralization are borne by the counterparties and the depositary.

Service providers that provide securities lending services to the Company have the right to receive a fee in line with market standards in return for their services. The amount of this fee is reviewed and adapted, where appropriate, on an annual basis. Currently, 60% of the gross revenue received in the context of securities lending transactions negotiated at arm's length is credited to the relevant subfund, while 30% of the gross revenue are retained as fees by UBS Switzerland AG as the securities lending service provider, responsible for the ongoing securities lending activities and collateral management, and 10% of the gross revenue are retained as fees by UBS Europe SE, Luxembourg Branch acting as securities lending agent, responsible for the transaction management, ongoing operational activities and collateral safekeeping. All fees for operating the securities lending programme are paid from the securities lending agents' portion of the gross income. This covers all direct and indirect costs incurred through the securities lending activities. UBS Europe SE, Luxembourg Branch and UBS Switzerland AG are part of the UBS Group.

Income-Ratio (Company)

Global Opportunities Access	Percentage
– Global Equities	0.30%
– Global Equities II	0.28%

Expense-Ratio (Securities Lending Agent)

Global Opportunities Access	Percentage
– Global Equities	0.12%
– Global Equities II	0.11%

Appendix 4 – Remuneration Policy (unaudited)

The Board of Directors of UBS Asset Management (Europe) S.A. (the “Management Company” or the “AIFM”) has adopted a remuneration framework (the “Framework”) whose objectives are:

on one hand; to ensure that the remuneration framework is in line with the applicable laws and regulations, and more specifically with provisions defined under

- (i) the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities as amended from time to time (the “UCITS Law”) transposing the UCITS Directive 2009/65/EC (the “UCITS Directive”) as amended by Directive 2014/91/EU (the “UCITS V Directive”);
- (ii) the Alternative Investment Fund Managers Directive (“AIFMD”) 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time;
- (iii) the ESMA’s guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 and ESMA’s guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 both published on 14 October 2016;
- (iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010;
- (v) the Directive 2014/65/EU on markets in financial instruments (MiFID II);
- (vi) the Commission Delegated Regulation 2017/565/EU of 25 April 2016 supplementing Directive 2014/65/EU (MiFID II Level 2);
- (vii) Regulation (EU) 2019/2088 of the European parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”);
- (viii) the CSSF Circular 23/841, transposing the ESMA Guidelines on certain aspects of the MiFID II remuneration requirements (ESMA 35-43-3565) (MiFID ESMA Guidelines).

and on the other hand, to comply with the Total Reward Principles of UBS Group.

The Framework is meant not to encourage excessive risk taking, to contain measures to avoid conflicts of interest, to be consistent with, and promote, sound and effective risk management, including sustainability risk where applicable, and to be consistent with the UBS Group business strategy, objectives and values.

More details about the Framework of the Management Company/the AIFM, which describes, but not limited to, how remuneration and benefits are determined, are available at <https://www.ubs.com/ame-regulatorydisclosures>. The Framework is subject to an annual review by the control functions of the Management Company/the AIFM after review and update by the Human Resources department; and is approved by the Board of Directors of the Management Company/the AIFM. Last approval by the Board of Directors took place on 25 September 2024. No material change was made to the Framework.

Application of the requirements and remuneration disclosure

In accordance with the Article 151 of the UCITS Law and Article 20 of the AIFM Law, the Management Company/the AIFM is required to disclose at least annually certain information concerning its remuneration framework and the practices for its Identified Staff.

The Management Company/the AIFM complies with the UCITS Directive/AIFMD principles in a way and to the extent that is appropriate to its size, internal organisation and the nature, scope and complexity of its activities.

Considering the total size of funds under management, both UCITS and AIFs although a significant portion is not complex or risky investment, the Management Company/the AIFM judges that the proportionality principle may not be applicable at the level of the company but at the level of the Identified Staff.

By application of the proportionality principle for the Identified Staff, the following requirements on pay-out processes for Identified Staff are not applied:

Appendix 4 – Remuneration Policy (unaudited)

- The payment of variable remuneration in instruments related mainly to the funds in relation to which they perform their activities;
- Deferral requirements;
- Retention periods;
- Incorporation of ex-post risk factors (i.e. malus or clawback arrangements).

The deferral requirements remain however applicable when the annual variable remuneration of Identified Staff exceeds the de minimis threshold adopted by the Management Company or where an employee's total annual compensation is exceeding the threshold defined under the UBS Group Compensation Framework; the variable compensation will be treated in line with the plan rules defined under the UBS Group Compensation Framework.

Remuneration of Management Company/AIFM staff

The table below provides an overview of the aggregate total remuneration granted to employed staff as of 31 December 2024 and remunerated board members of the Management Company:

EUR 1 000	Fixed remuneration	Variable remuneration	Total remuneration ¹	No of beneficiaries
All staff	15 697	4 595	20 292	134
- whereof Identified Staff	9 107	3 578	12 685	61
- thereof Senior Management ²	2 820	1 447	4 267	16
- thereof Other Identified Staff	6 287	2 131	8 417	45

¹ As per the proportionality principle applied to the Management Company, the overview reflects key aspects of total remuneration and excludes benefit, pension and severance remuneration data

² Senior Management includes the CEO, the Conducting Officers, the Head of Compliance, the Branch Managers and Board of Director members. Of which, 2 BoD members are employed by other UBS entities and are not eligible to any compensation for this mandate.

Remuneration of the delegates' identified staff

As market or regulatory practice develops the Portfolio Manager(s) may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made and in case of changes to the identified staff and/or in case of change in the number of subfunds over the year, this may result in disclosures in relation to the Fund not being comparable to the disclosures made in the prior year.

For the year ending 31 December 2024, the aggregate total remuneration paid by the delegated Investment Manager to its Identified Staff in relation to the Fund amounted to EUR 771 882 of which EUR 295 720 represented the variable remuneration (4 beneficiaries).

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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: Global Opportunities Access - Bonds

Legal entity identifier: 549300883RVU11HJFP21

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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: ___%

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

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

It made **sustainable investments with a social objective**: ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 84.77% of sustainable investments

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

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

with a social objective

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



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

The sub-fund promotes environmental and/or social characteristics such as climate change, water, pollution and waste management, and gender-related matters, by investing in target funds and/or via Dedicated Portfolios ("Investment Strategies") which promote environmental (E) and/or social (S) characteristics and/or Investment Strategies with sustainable investment or a reduction in carbon emissions as their objective.

The extent to which the environmental and/or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

Sustainability indicators

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

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

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

2024/2025:

During the reference period, the percentage of the sub-fund's assets aligned with the promoted characteristic described above was higher than two thirds (i.e. the committed minimum threshold):

Percentage of the financial product aligned with the promoted characteristic: 96.51%

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

2023/2024:

During the previous reference period, the percentage of the sub-fund's assets aligned with the promoted characteristic described above was higher than two thirds (i.e. the committed minimum threshold):

Percentage of the financial product aligned with the promoted characteristic: 95.12%

2022/2023:

During the previous reference period, the percentage of the sub-fund's assets aligned with the promoted characteristic described above was higher than two thirds (i.e. the committed minimum threshold):

Percentage of the financial product aligned with the promoted characteristic: 94.55%

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

The sub-fund has indirect exposure to sustainable investments via its investments in target funds with a minimum proportion of sustainable investments.

The objectives of the sustainable investments that the sub-fund partially intends to make are to contribute to one or more sustainability topics such as, climate change, water, pollution and waste management, reduced inequalities, gender-related matters, and governance. These sustainable investments contribute to the objectives by investing in companies which have an economic activity which contributes to an environmental and/or a social objective, or in fixed income instruments which contribute to an environmental and/or a social objective.

As the sub-fund invests in financial products manufactured by different third parties, there are potential inconsistencies between the definition of how an underlying portfolio of a target fund contributes to environmental and/or social objectives as each target fund may have different criteria, approaches, and constraints, when defining the universe of 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?**

The sub-fund has indirect exposure to sustainable investments via its investments in target funds with a minimum proportion of sustainable investments.

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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

As part of the selection process and ongoing due diligence, the Portfolio Manager checks if there are processes in place by the target funds to ensure that the sustainable investments do not cause significant harm to any environmental or social sustainable investment objective.

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

The sub-fund has indirect exposure to sustainable investments via its investments in target funds with a minimum proportion of sustainable investments.

As part of the due diligence and selection process, the Portfolio Manager checks if there are processes undertaken by the target funds to consider the indicators for adverse impacts on sustainability factors.

Investment managers of the target funds must provide information as to whether the fund considers principal adverse impacts on sustainability factors, including contraventions of UN Global Compact principles. In addition, investment managers must share information on their exclusion policies, i.e. whether exposure to controversial business activities such as weapons, tobacco, gambling and adult entertainment etc., may lead to exclusion of such companies/issuers from the portfolio.

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

The sub-fund has indirect exposure to sustainable investments via its investments in target funds with a minimum proportion of sustainable investments.

As part of selection process and ongoing due diligence, the Portfolio Manager checks if there are processes undertaken by the target funds to align sustainable investments with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

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 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



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

The sub-fund invests in target funds with a minimum proportion of sustainable investments, and therefore considers principal adverse impact on sustainability factors. As part of the selection process and ongoing due diligence, the Portfolio Manager checks if there are processes undertaken by the target fund to consider principal adverse impacts on sustainability factors, such as exclusions of controversial weapons or contraventions of UN Global Compact principles. In addition, investment managers must share information on their exclusion policies, i.e. whether exposure to controversial business activities such as weapons, tobacco, gambling and adult entertainment etc., may lead to exclusion of such companies/issuers from the portfolio.



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: 31.07.2025

Largest Investments	Sector	% Net Assets*	Country
Multi Manager Access II - European Multi Credit	Investment funds	18.55	Luxembourg
Focused SICAV - World Bank Bond USD	Investment funds	15.08	Luxembourg
UBS Sustainable Development Bank Bonds UCITS ETF	Investment funds	14.07	Luxembourg
Record UCITS ICAV - Record Em Sustainable Finance Fund	Investment funds	12.24	Ireland
Focused SICAV - World Bank Long Term Bond USD	Investment funds	12.09	Luxembourg
Federated Hermes Global High Yield Credit Engagement Fund	Investment funds	8.65	Ireland
Multi Manager Access-Green Social And Sustainable Bonds	Investment funds	6.24	Luxembourg
Multi Manager Access II - US Multi Credit	Investment funds	6.24	Luxembourg
Neuberger Berman Global High Yield Engagement Fund	Investment funds	3.70	Ireland

*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*

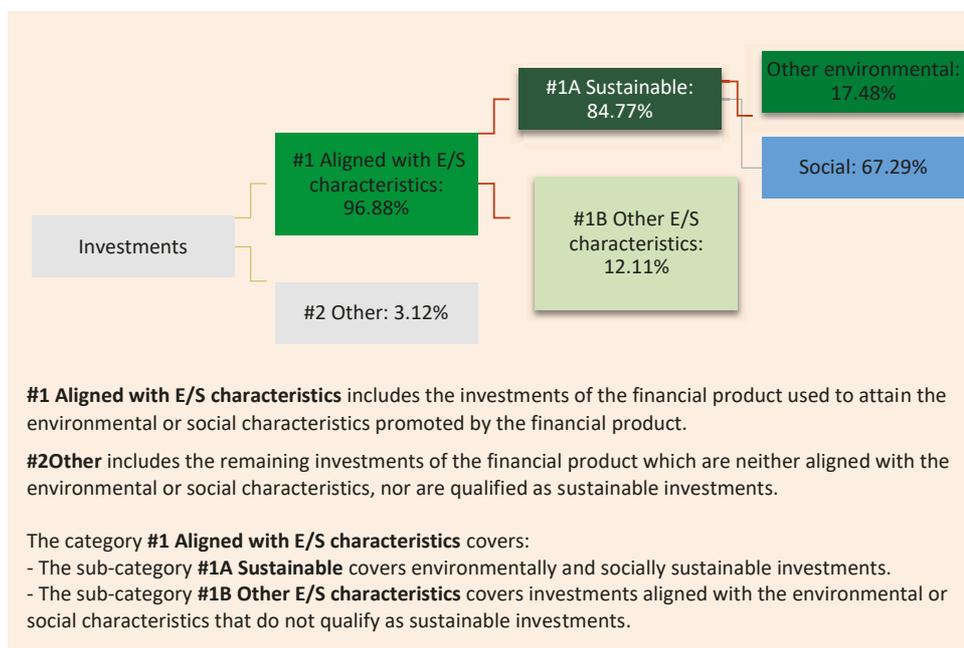
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.07.2025.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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.



*Minor differences with “Statement of Investments in Securities” might occur due to rounding and valuation differences in production systems.

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

Please refer to the section “Structure of the Securities Portfolio” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



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.



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

The financial product has 0% Taxonomy Aligned Investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

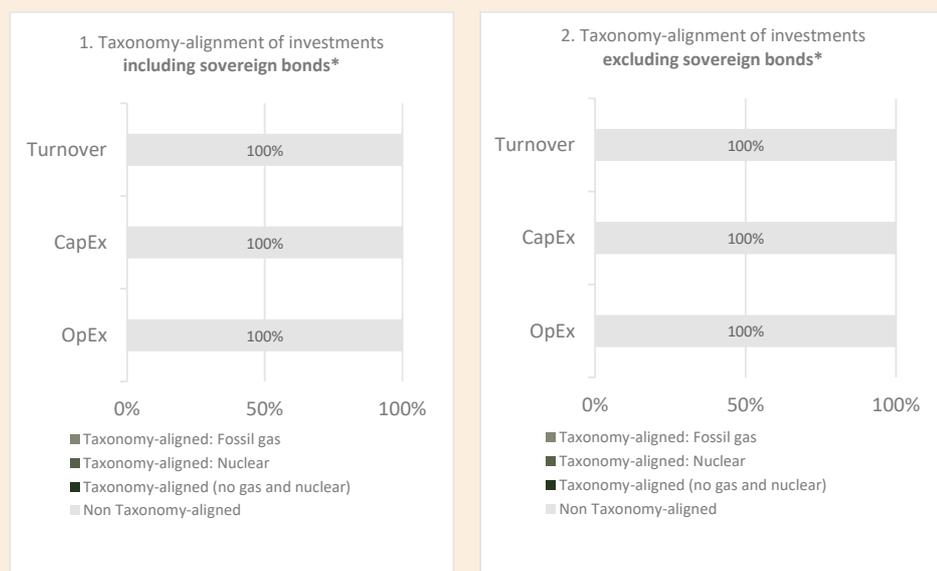
Taxonomy-aligned activities are expressed as a share of:

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

In 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?

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

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

Not applicable. The financial product had 0% Taxonomy Aligned Investments.



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

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.



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

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity, efficient portfolio management and hedging. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



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

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



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

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

- **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 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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: Global Opportunities Access - Equities

Legal entity identifier: 5493007SHDTRRICLY90

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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="checkbox"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 70.25% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

The sub-fund promotes environmental and/or social characteristics such as climate change, water, pollution and waste management, and gender-related matters, by investing in target funds and/or via Dedicated Portfolios ("Investment Strategies") which promote environmental (E) and/or social (S) characteristics and/or Investment Strategies with sustainable investment or a reduction in carbon emissions as their objective. The extent to which the environmental and/or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

Sustainability indicators

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

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

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

2024/2025:

During the reference period, the percentage of the sub-fund's assets aligned with the promoted characteristic described above was higher than two thirds (i.e. the committed minimum threshold):

Percentage of the financial product aligned with the promoted characteristic: 96.58%.

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

2023/2024:

During the previous reference period, the percentage of the sub-fund's assets aligned with the promoted characteristic described above was higher than two thirds (i.e. the committed minimum threshold):

Percentage of the financial product aligned with the promoted characteristic: 95.35%.

2022/2023:

During the previous reference period, the percentage of the sub-fund's assets aligned with the promoted characteristic described above was higher than two thirds (i.e. the committed minimum threshold):

Percentage of the financial product aligned with the promoted characteristic: 94.73%.

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

The sub-fund has indirect exposure to sustainable investments via its investments in target funds with a minimum proportion of sustainable investments.

The objectives of the sustainable investments that the sub-fund partially intends to make are to contribute to one or more sustainability topics such as, climate change, water, pollution and waste management, reduced inequalities, gender-related matters, and governance. These sustainable investments contribute to the objectives by investing in companies which have an economic activity which contributes to an environmental and/or a social objective, or in fixed income instruments which contribute to an environmental and/or a social objective.

As the sub-fund invests in financial products manufactured by different third parties, there are potential inconsistencies between the definition of how an underlying portfolio of a target fund contributes to environmental and/or social objectives as each target fund may have different criteria, approaches, and constraints, when defining the universe of sustainable investments.

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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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

The sub-fund has indirect exposure to sustainable investments via its investments in target funds with a minimum proportion of sustainable investments.

As part of the selection process and ongoing due diligence, the Portfolio Manager checks if there are processes in place by the target funds to ensure that the sustainable investments do not cause significant harm to any environmental or social sustainable investment objective.

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

The sub-fund has indirect exposure to sustainable investments via its investments in target funds with a minimum proportion of sustainable investments.

As part of the due diligence and selection process, the Portfolio Manager checks if there are processes undertaken by the target funds to consider the indicators for adverse impacts on sustainability factors.

Investment managers of the target funds must provide information as to whether the fund considers principal adverse impacts on sustainability factors, including contraventions of UN Global Compact principles. In addition, investment managers must share information on their exclusion policies, i.e. whether exposure to controversial business activities such as weapons, tobacco, gambling and adult entertainment etc., may lead to exclusion of such companies/issuers from the portfolio.

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

The sub-fund has indirect exposure to sustainable investments via its investments in target funds with a minimum proportion of sustainable investments.

As part of the selection process and ongoing due diligence, the Portfolio Manager checks if there are processes undertaken by the target funds to align sustainable investments with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

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 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



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

The sub-fund invests in target funds with a minimum proportion of sustainable investments, and therefore considers principal adverse impact on sustainability factors. As part of the selection process and ongoing due diligence, the Portfolio Manager checks if there are processes undertaken by the target fund to consider principal adverse impacts on sustainability factors, such as exclusions of controversial weapons or contraventions of UN Global Compact principles. In addition, investment managers must share information on their exclusion policies, i.e. whether exposure to controversial business activities such as weapons, tobacco, gambling and adult entertainment etc., may lead to exclusion of such companies/issuers from the portfolio.



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: 31.07.2025

Largest Investments	Sector	% Net Assets*	Country
Robeco Capital Growth Funds - Robeco Global SDG Engagement Equities	Investment funds	10.26	Luxembourg
Mirova Funds - Mirova Global Sustainable Equity	Investment funds	9.41	Luxembourg
Rockefeller Global Equity Improvers UCITS	Investment funds	9.20	Ireland
Federated Hermes Global Equity ESG Pathway Fund	Investment funds	9.19	Ireland
Columbia Threadneedle Lux III-CT Lux SDG Engagement Global Equity	Investment funds	8.10	Luxembourg
UBS MSCI ACWI Socially Responsible UCITS ETF	Investment funds	8.03	Ireland
CT Lux Sustainable Global Equity Enhanced Income	Investment funds	7.89	Luxembourg
Capital Group Future Generations Global Opportunities Fund LUX	Investment funds	7.89	Luxembourg
UBS Lux Equity Fund - Global Sustainable USD	Investment funds	6.95	Luxembourg
UBS Lux Equity SICAV - Long Term Themes USD	Investment funds	6.41	Luxembourg
Brown Advisory Global Leaders Sustainable Fund	Investment funds	4.88	Ireland
Wellington Global Stewards Fund	Investment funds	4.63	Ireland
iShares MSCI World Information Technology Sector Advanced UCITS ETF	Investment funds	4.05	Ireland
S&P 500 INDEX PUT 6050.00000 19.12.25	Financial Investment & Other Div. Co	0.16	United States

*Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

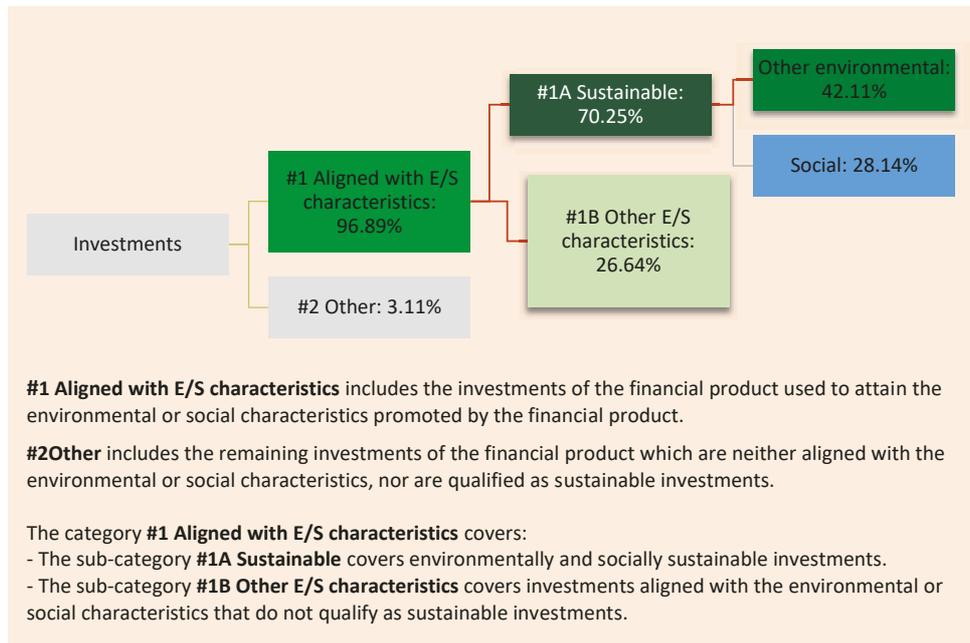
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.07.2025.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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?**

Please refer to the section “Structure of the Securities Portfolio” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



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

The financial product has 0% Taxonomy Aligned Investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

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

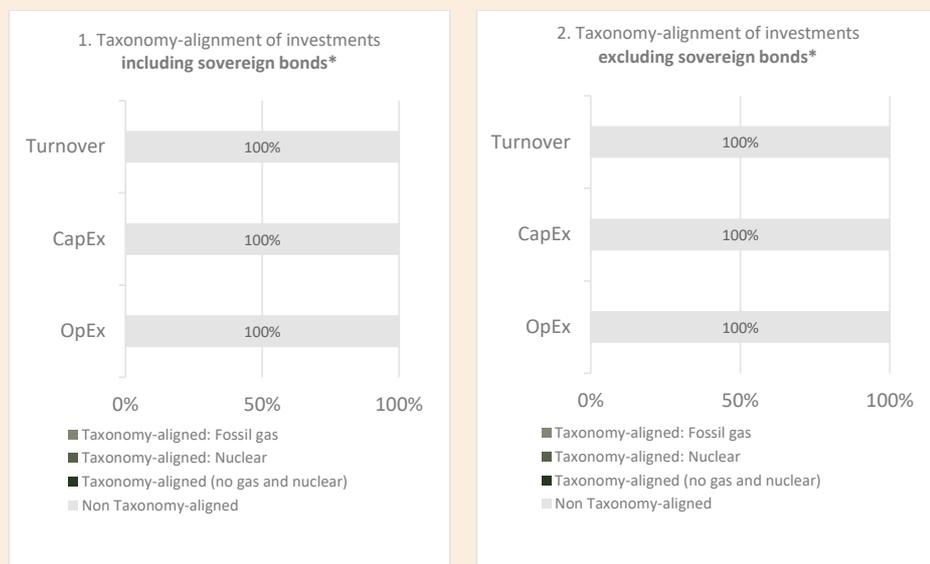
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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?**

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

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

Not applicable. The financial product had 0% Taxonomy Aligned 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?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



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

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity, efficient portfolio management and hedging. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



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

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



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

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

- **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 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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: Global Opportunities Access - Ocean Engagement

Legal entity identifier: 5493007SHDTRRICLY90

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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 80.33% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

The following characteristic was promoted by the sub-fund:

Investing at least 80% of the net assets (excluding cash and derivatives used for hedging) in companies with which the Portfolio Manager is undertaking active investor engagement aiming to foster conservation and sustainable use of oceans and their resources. The Portfolio Manager seeks to engage with companies to achieve positive outcomes such as:

- sustainably manage and protect marine and coastal ecosystems from pollution of all kinds, in particular from landbased activities

Sustainability indicators

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

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

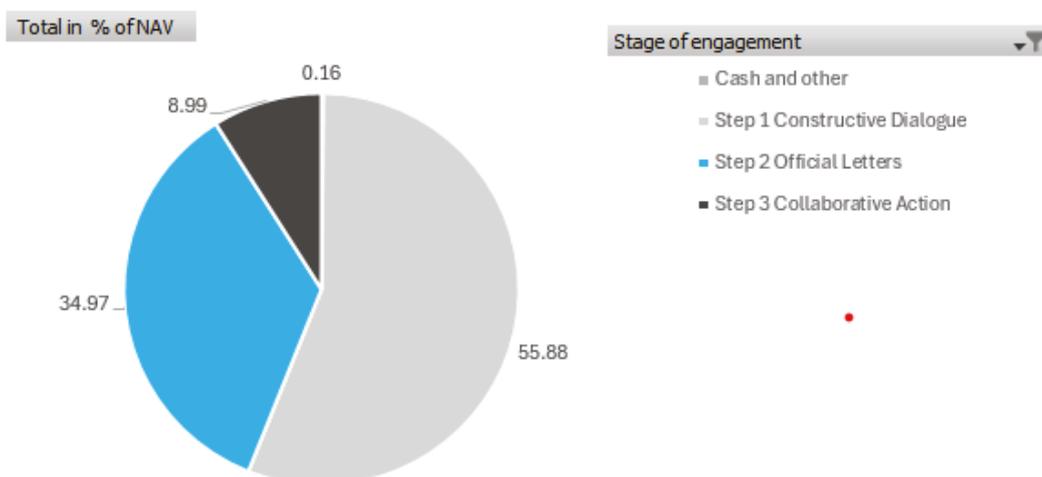
- address the impacts of ocean acidification
- end overfishing and destructive fishing practices

The Reference Benchmark Index is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product..

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

During the reference period from 01 August 2024 until 31 July 2025, the percentage of the sub-fund's assets aligned with the promoted characteristic described above was 96.49%, i.e. higher than 80% (the committed minimum threshold). This is an average calculated based on the month end values during the reference period.

As of the end of the reference period, 31 July 2025, 99.84% of the portfolio was invested in companies with which the Portfolio Manager was undertaking active investor engagement, as shown in the pie chart below:

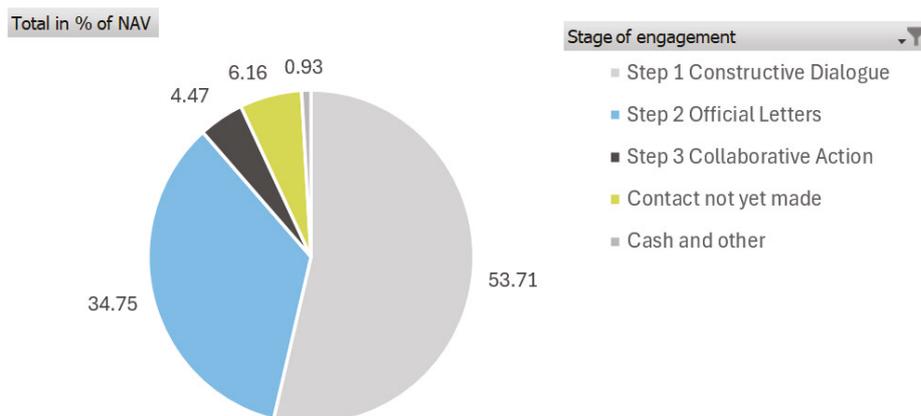


● **...and compared to previous periods?**

During the reference period from 18 April 2024 until 31 July 2024, the percentage of the sub-fund's assets aligned with the promoted characteristic described above was 86.75%, i.e. higher than 80% (the committed minimum threshold). This is an average calculated based on the month end values during the reference period.

As of the end of the reference period, 31 July 2024, 92.93% of the portfolio was invested in companies with which the Portfolio Manager was undertaking active investor engagement, as shown in the pie chart below:

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



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.

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

The objectives of the sustainable investments that the sub-fund partially intends to make is to contribute to the environmental and/or social characteristic(s) promoted by the sub-fund.

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

For the sustainable investments the sub-fund partially intends to make, the Portfolio Manager considers the relevant indicators for principal adverse impacts on sustainability factors and adherence to global norms, i.e. UN Global Compact (UNGC) Principles, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

The sub-fund excludes companies or sectors that manufacture products or carry out business activities, which the research and investment decision making process highlights as entailing significant negative social or environmental risks. The sub-fund does not invest directly in companies generating a substantial proportion of their turnover from the manufacturing of alcoholic beverages, adult entertainment, or gambling. In addition, the sub-fund shall exclude any exposure to companies involved in controversial weapons and war materials, or in the cultivation and production of tobacco.

The sub-fund may invest in companies with higher ESG risks, or those involved in controversial business activities such as thermal coal, arctic oil or oil sands, subject to it being explicit exposure to transition away from such non-sustainable activities, supported by credible stewardship and engagement activities.

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

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The Portfolio Manager's framework to ascertain whether an investment company satisfies “do no significant harm” test includes a systematic screening on metrics related to all mandatory PAI indicators using third party data provided by ISS.

If additional information is needed, the sub-fund carries out a qualitative analysis in which they consider adverse impacts of its investments on society and the environment through a combination of portfolio management decisions, active ownership activities, and exclusion of companies or sectors associated with controversial conduct or activities that lack compatibility with international conventions or have unsustainable business models.

This will include (but are not limited to) exposure to controversial weapons and violation of UN Global Compact Principles.

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

Companies violating the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and who do not demonstrate credible corrective action do not qualify as sustainable investments within the portfolio.

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

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

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



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

Principal adverse impacts (the “PAI”) 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 portfolio manager integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 “Exposure to companies active in the fossil fuel sector”: Companies that exceed 5% revenue threshold from thermal coal mining, exploration and generation are excluded, with exceptions for explicit exposure to transition away from thermal coal (must be supported by credible stewardship and engagement activities)

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”: Companies with severe violations of the

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United Nations Global Compact (UNGC) and the OECD Guidelines are excluded, with exceptions for a cure period immediately after the violation is recorded by the ESG data provider, and instances where the portfolio manager is challenging the data provided by the ESG data provider.

1.14“Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”: Companies that derive any revenues from controversial weapons, or have significant ownership in such companies are excluded. Controversial weapons refer to the following: anti-personnel mines, nuclear weapons, biological weapons, chemical weapons, cluster munitions, depleted uranium weapons, blinding laser weapons, incendiary weapons and/or nondetectable fragments. Significant ownership reflects ownership of more than 20% unless stated otherwise.



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: 31.07.2025

Largest Investments	Sector	% Net Assets*	Country
Amazon.com Inc	Retail Trade, Department Stores	3.91	United States
Crown Holdings Inc	Packaging industry	3.85	United States
Loblaw Cos Ltd	Retail Trade, Department Stores	3.80	Canada
Waste Management Inc	Environmental Services & Recycling	3.75	United States
SSE PLC	Energy & water supply	3.67	United Kingdom
Teledyne Technologies Inc	Electronics & Semiconductors	3.67	United States
Prysmian SpA	Electronics & Semiconductors	3.48	Italy
Stantec Inc	Building industry & materials	3.45	Canada
Jeronimo Martins SGPS SA	Retail Trade, Department Stores	3.41	Portugal
Eurofins Scientific SE	Pharmaceuticals, cosmetics & medical products	3.13	Luxembourg
Accelleron Industries AG	Electrical devices & components	3.13	Switzerland
Reckitt Benckiser Group PLC	Miscellaneous Consumer Goods	3.05	United Kingdom
Veralto Corp	Environmental Services & Recycling	3.04	United States
Republic Services Inc	Environmental Services & Recycling	2.97	United States
Bureau Veritas SA	Miscellaneous Services	2.96	France

*Minor differences with “Statement of Investments in Securities” might occur due to rounding and valuation differences in production systems.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

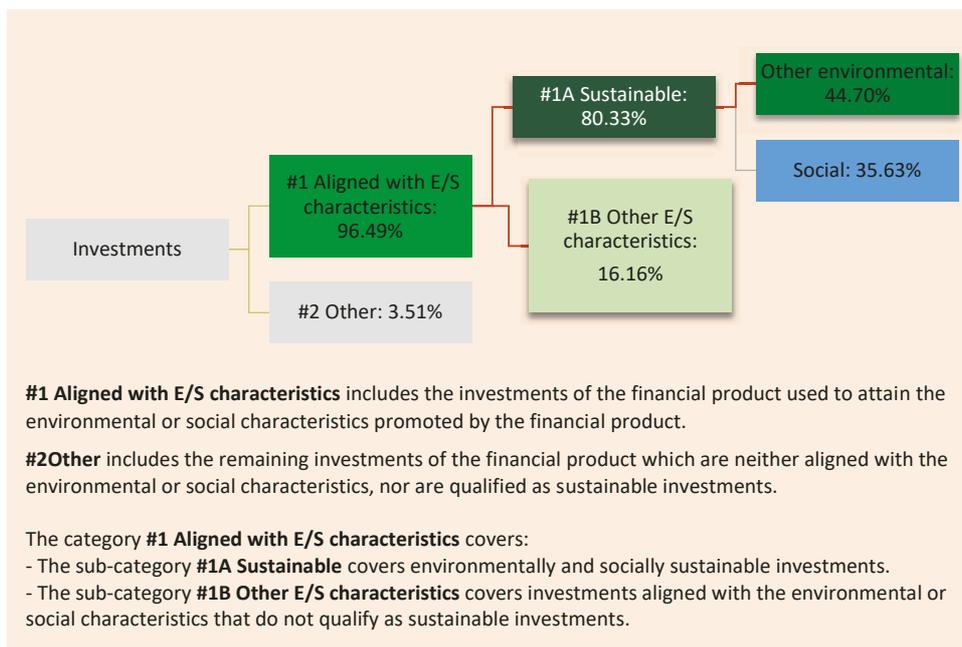
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.07.2025.

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

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

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



*Minor differences with “Statement of Investments in Securities” might occur due to rounding and valuation differences in production systems.

In which economic sectors were the investments made?

Please refer to the section “Structure of the Securities Portfolio” of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.



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

The financial product has 0% Taxonomy Aligned Investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

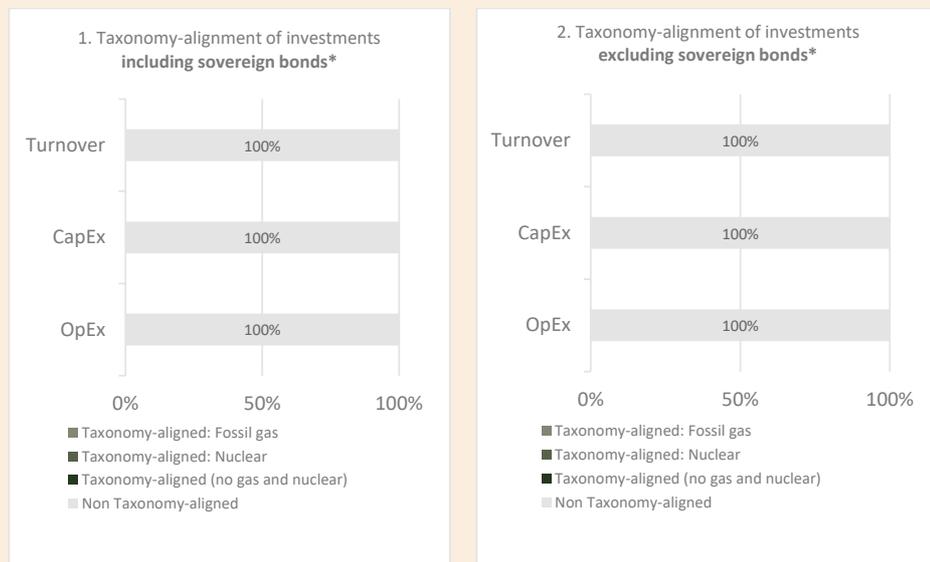
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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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?

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

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

Not applicable. The financial product had 0% Taxonomy Aligned Investments.



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

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.



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.

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

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity, efficient portfolio management and hedging. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



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

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



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

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

- **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.

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