AMSelect SICAV



ANNUAL REPORT at 31/12/2025
R.C.S. Luxembourg B 255 860

BNP PARIBAS
ASSET MANAGEMENT

The sustainable investor for a changing world

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No subscription can be received on the basis of the financial statements alone. Subscriptions are only valid if made on the basis of the current prospectus, accompanied by the latest annual report and the most recent semi-annual report, if published thereafter.

Organisation

Registered office

60 Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since 21 May 2025)

10 Rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg (until 20 May 2025)

Board of Directors

Chairman

Mr Lucien CARTON, Head of Solutions and Client Advisory, BNP PARIBAS ASSET MANAGEMENT Europe, Netherlands Branch, Amsterdam

Members

Mr. Adam GAGE, Multi Asset Portfolio Manager, BNP PARIBAS Asset Management UK Limited, London (since 17 February 2025)

Ms Marion LEFEBVRE, Chief of Staff to the Global Head of Investments, BNP PARIBAS Asset Management Europe, Paris (since 21 March 2025)

Ms Isabelle TILLIER, Head of Fund Selection, BNP PARIBAS ASSET MANAGEMENT Europe, Paris

Ms Saulé UALIYEVA, Senior Strategic Marketing & Innovation Manager, BNP PARIBAS ASSET MANAGEMENT Europe, Paris

Mr Robert VEDEILHIE, Head of Advisory & Execution, BNP PARIBAS WEALTH MANAGEMENT Europe, Paris

Management Company

BNP PARIBAS ASSET MANAGEMENT Luxembourg, 60 Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since 21 May 2025)
BNP PARIBAS ASSET MANAGEMENT Luxembourg, 10 Rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg (until 20 May 2025)

BNP PARIBAS ASSET MANAGEMENT Luxembourg is a Management Company as defined by Chapter 15 of the Luxembourg Law of 17 December 2010 concerning undertakings for collective investment, as amended.

In this capacity, the Management Company performs the administration, portfolio management and marketing duties.

The functions of net asset value calculation, transfer and registrar agent are delegated to:

BNP Paribas, Luxembourg Branch, 60 Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Portfolio management is delegated to:

BNP PARIBAS Group management entities:

BNP PARIBAS ASSET MANAGEMENT Europe, 1 Boulevard Haussmann, F-75009 Paris, France

The role of this investment manager is to provide support during changes of non-affiliated investment managers.

BNP PARIBAS ASSET MANAGEMENT UK Ltd.*, 5 Aldermanbury Square, London EC2V 7BP, United Kingdom

This investment manager is used for share class hedging.

Non-group management entities:

AllianceBernstein L.P., 501 Commerce Street, Nashville, TN 37203, United States of America

* On 1 January 2026 BNP PARIBAS ASSET MANAGEMENT UK LIMITED merged into AXA INVESTMENT MANAGERS UK LIMITED.

Organisation

Allianz Global Investors GmbH, Bockenheimer Landstrasse 42-44, 60323 Frankfurt-Am-Main, Germany,
also acting through Allianz Global Investors GmbH, France Branch 3, Boulevard des Italiens, Case Courrier P401, F-75118 Paris Cedex, France,
both, sub-delegating to Allianz Global Investors UK Ltd., 199 Bishopsgate, London EC2M 3TY, United Kingdom

Amundi Ireland Limited 1 George's Quay Plaza, George's Quay, Dublin 2, Ireland
with sub-delegation to Victory Capital Management Inc, 15935 LA CANTERA PARKWAY, San Antonio, TX 78256 United States of America

BlackRock Investment Management UK Limited, 12 Throgmorton Avenue, London EC2N 2DL, United Kingdom

Degroof Petercam Asset Management (DPAM), Rue Guimard 18, B-1040 Brussels, Belgium

Financière de l'Echiquier (LFDE), 53 Avenue d'Iena, F-75116 Paris, France

FIL Luxembourg S.A, 2a rue Albert Borschette L-1246 Luxembourg,
with sub-delegation to FIL Investments International Beechgate, Millfield Lane, Lower Kingswood, Tadworth, KT20 6RP Surrey, United Kingdom

HSBC Global Asset Management (France), Immeuble Cœur Défense, 110 Esplanade du Général de Gaulle, F-92400 Courbevoie, France

Janus Henderson Investors UK Limited, 201 Bishopsgate London, EC2M 3AE, United Kingdom

JP Morgan Asset Management (UK) Limited, 25 Bank Street, London E14 5JP, United Kingdom,
with sub-delegation to JP Morgan Investment Management, Inc**,** C/O CT Corporation, 1209 Orange Street, Wilmington DE2 19801-1120, Delaware, United States of America

Pictet Asset Management (EUROPE) S.A. - Italian Branch, Via della Moscova, 3, IT-20121 Milan, Italy

RBC Global Asset Management (UK) Limited, 4th Floor, 100 Bishopsgate, London EC2N 4AA, United Kingdom

Robeco Institutional Asset Management B.V. (RIAM), Weena 850, NL-3014 DA Rotterdam, The Netherlands

Sycomore Asset Management, 14 Avenue Hoche, F-75008 Paris, France

Vontobel Asset Management AG, Gotthardstrasse 43/44, CH-8022 Zürich, Switzerland

Wellington Management International Limited, Cardinal Place, 80 Victoria Street, London SW1E5JL, UK,
with sub-delegation to Wellington Management Company LLP, 280 Congress Street, Boston, MA USA

Depositary

BNP Paribas, Luxembourg Branch, 60 Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Auditor

PricewaterhouseCoopers Assurance, Société coopérative, 2 Rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg, Grand Duchy of Luxembourg

Information

AMSelect (the "Company") is an open-ended investment company (*Société d'Investissement à Capital Variable* - abbreviated to SICAV), incorporated under Luxembourg law on 27 May 2021 under the name of "AMSelect" for an indefinite period.

The Company is currently governed by the provisions of Part I of the Law of 17 December 2010, as amended, governing Undertakings for Collective Investment as well as by the European Council Directive 2009/65/EC (UCITS IV), as amended by the Directive 2014/91/EC (UCITS V).

The Articles of Association of the Company have been filed with the clerk of the Trade and Companies Registrar of Luxembourg, where any interested person may examine them or obtain a copy. They were published in the *Mémorial, Recueil Spécial des Sociétés et Associations (the "Mémorial")* on 17 June 2021.

The Company is registered with the Luxembourg Trade Register under the number B 255 860.

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day for all the sub-funds, excepted AB US Equity Growth, Amundi US Equity, Fidelity US Bond Aggregate and JP Morgan US Equity Value.

For each day of the week on which banks are open for business in Luxembourg (a "Valuation Day"), there is a corresponding NAV which is dated the same day, except if the New York Stock Exchange is closed for the sub-funds AB US Equity Growth, Amundi US Equity, Fidelity US Bond Aggregate and JP Morgan US Equity Value.

As to Net Asset Values and Dividends, the Company publishes the legally required information in the Grand Duchy of Luxembourg and in all other countries where the shares are publicly offered.

This information is also available on the website www.bnpparibas-am.com.

The Articles of Association, the Prospectus, the KIDs and periodic reports may be consulted at the Company's registered office and at the establishments responsible for the Company's financial service. Copies of the Articles of Association and the annual and interim reports are available upon request.

Except for the newspaper publications required by Law, the official media to obtain any notice to shareholders will be our website www.bnpparibas-am.com.

The documents and information are also available on the website: www.bnpparibas-am.com.

Manager's report

Economic context

In 2025, global economic growth defied the very pessimistic forecasts made after Donald Trump's Liberation Day announcements on reciprocal tariffs. Despite many uncertainties arising from the (often unpredictable and imprecise) announcements on US trade policy, the impact of tariffs on growth turned out to be more modest than expected. However, in its Economic Outlook published in December, the OECD Organisation for Economic Co-operation and Development ("OECD") mentions "resilient growth but with increasing fragilities" and underlines that there is a "sharp decrease in the value of US imported goods subject to tariffs compared to non-tariffed goods. This suggests that tariffs are affecting demand, and will continue to weigh on trade volumes as announced tariffs come into full effect." Throughout the year, technology investments were much more dynamic than envisaged and supported activity. In the autumn, major international institutions and private-sector economists revised their forecasts for 2025 upwards while maintaining solid growth for 2026. In large developed economies (with the notable exception of Japan, which is in a cycle of key interest rate hikes), central banks have brought monetary policy close to neutrality, allowing them to announce in December, more or less explicitly, that the easing cycle has been completed. The US Federal Reserve remains apart, since after keeping its key rates unchanged until September, it relaxed its monetary policy.

United States

GDP growth in the first quarter (-0.6% annualised) was severely penalised by the external contribution and supported by stock building. These two phenomena are linked and reflect the surge in imports of goods before the entry into force of tariffs. Private consumption was modest in the first quarter (+0.6% annualised) and only saw a limited acceleration in the second quarter (+2.5%), while GDP grew by 3.8%. Household confidence has fallen sharply, reflecting consumer expectations about economic policy uncertainties and concerns about employment and inflation. The first part of 2025 was marked by an increase in household inflationary expectations, while core inflation (measured by the core PCE - personal consumption expenditure deflator excluding food and energy) stood at 3.0% at the end of 2024. The subsequent slowdown in inflation allowed inflationary expectations to come down. The monthly rate of job creation in the private sector almost halved between the first six months of the year (79 000 per month) and the second six months (43 000), but the unemployment rate rose from 4.2% on average in the first half to 4.4% in December despite the fall in federal employment. Over the last few months, the labour market has experienced an unusual balance: "few hires - few layoffs". An analysis of the US economic situation in the third and fourth quarters was hindered by the lack of leading economic data due to the six weeks of shutdown (1 October-12 November). This paralysis of certain federal activities was the result of a disagreement in Congress on the economic policy of the Trump administration. We therefore had to wait until 23 December for the third-quarter GDP growth estimate (+4.3% annualised). Political pressure on the Federal Reserve has not wavered, raising fears about the Fed's possible loss of independence.

Europe

After an exceptional increase in the first quarter (+0.6%) when exports to the United States were anticipated, GDP growth surprised on the upside in the second and third quarters (+0.1% and +0.3%), but growth in domestic demand - particularly household consumption - remained modest. The results of the activity surveys suggest GDP growth of 0.3% in the fourth quarter. These results led the European Central Bank ("ECB") to revise its GDP growth forecasts upwards over the entire projection period and to post solid progress: 1.4% in 2025, 1.2% in 2026, 1.4% in 2027 and 2028. Christine Lagarde did not reduce uncertainties, especially those related to geopolitical tensions, but noted the robustness of the labour market and stressed that, "planned defence and infrastructure spending, together with productivity-enhancing reforms, may drive up growth by more than expected." Core inflation (excluding food and energy) slowed from 2.7% at the end of 2024 to 2.3% at the end of 2025, while overall inflation ended the year at 2.0%, the ECB's target. Commodity price inflation (excluding food and energy) remained low, and service inflation, which stood at 4.0% at the end of 2024 and remained high until the spring, eventually slowed to 3.4% at the end of 2025. This disinflation allowed the ECB to continue easing its monetary policy in the first half of the year.

Manager's report

Japan

The first half of the year was marked by an improvement in the economic situation. Year-on-year GDP growth reached 2.0% in the second quarter, the highest level since the end of 2021. In the third quarter, GDP contracted (-0.6% compared to the previous quarter) due to a decline in public and private investment. However, activity surveys have remained encouraging. While it averaged nearly 51 in the first half of the year, the composite PMI (Purchasing Managers' Index) moved between 51 and 52 from July to December. Companies reported an improvement in orders and an increase in hiring. As in the Bank of Japan's quarterly survey, in this PMI survey results were much better in the non-manufacturing sector than in the manufacturing sector in 2025. Such an outperformance may be the result of a jump in the face of US trade policy (or, on the contrary, a wait-and-see attitude on the manufacturing side). Large manufacturing companies are cautious in forecasting profits, particularly in the automotive sector, affected by increases in tariffs in the United States. On the political front, even though Sanae Takaichi's election as Prime Minister only took place in October and surprised observers, this change in leadership caught investors' attention. The prospect of expansionary fiscal measures bolstered equity markets but worried bond investors. In her inaugural speech before parliament, Sanae Takaichi indicated that her approach to fiscal policy would be less “dogmatic” regarding the commitment to ensuring primary budget surpluses, given her intention to adopt a longer-term view of public finance management.

Emerging markets

In China, year-on-year GDP growth stood at 5.4% in the first quarter, unchanged from the fourth quarter of 2024, then gradually slowed to 5.2% in the second quarter and 4.8% in the third quarter. This disappointing result is corroborated by monthly consumption data. Year-on-year growth in retail sales fell to 1.3% in November, the lowest level since the end of 2022. Domestic demand is suffering from the difficulties in the real estate sector, while industrial production has been supported by the buoyancy of external demand. In November, inflation reached an almost three-year high at 0.7% year-on-year due to a sharp rise in fresh food prices. Core inflation (excluding food and energy) is stable at 1.2%, its highest level since February 2024. Production prices continued to fall, but at a slightly slower pace (-2.2% year-on-year in November compared with -3.6% in June). At the end of 2025, the main committees for establishing economic policy (“Politburo and CEWC - Central Economic Work Conference”) confirmed the establishment of a “proactive” fiscal policy and a “moderately loose” monetary policy spurring “high-quality development”. Countercyclical adjustments are expected to be stepped up to support the economy. According to these committees, the economic policy approach must focus on efficiency and reforms rather than general measures.

For emerging economies outside China, the PMI reached its highest point of the year in the manufacturing sector in March. This improvement reflects the dynamic activity at the beginning of the year to accelerate exports to the United States before the introduction of tariffs. The subsequent slowdown in activity remained limited, as exporting countries specialising in technology products continued to enjoy strong demand. In addition, the services sector delivered a dynamic performance throughout the year, with an acceleration observed in the second half of the year. Regular cuts in key interest rates have been a supportive element for many economies.

Manager's report

Monetary policy

After lowering its key interest rate by 100 bp to bring the target rate for federal funds into the range of 4.25%-4.50% at the end of 2024, the US Federal Reserve ("Fed") did not change its monetary policy until September 2025. Beginning with a positive diagnosis on the health of the economy, in July Jerome Powell was confronted with initial disagreement, with two members of the FOMC ("Federal Open Market Committee") voting for an immediate decrease of 25 bp. Despite calls from the White House for rapid cuts in key interest rates, the Fed Chair judged in July that it was prudent to wait. His analysis changed radically over the summer: On 22 August at Jackson Hole, he deemed that the downside risks to employment had increased, paving the way for a key rate cut. On 17 September, the Fed lowered the federal funds target by 25 bp. Only Stephen Miran-newly appointed to the FOMC-voted for a 50-bp reduction, but the committee appeared to be very divided on the appropriate rate level by the end of the year. In the fourth quarter, the Fed made two further cuts of 25 bp, bringing the target rate for federal funds to the range of 3.50%–3.75% on 10 December. None of these decisions was taken unanimously, reflecting a division rarely seen at such a level within the FOMC. The dividing line runs between members who are concerned about the employment situation and those who are focused on persistently high inflation. Moreover, from 1 October, debates were held in an unusual context where the shutdown of certain federal activities prevented the publication of many economic indicators. The shutdown lasted six weeks but the delays persisted. When eventually published, the data on growth (above expectations) and inflation (slowing) presented a rather favourable picture but remains distorted by the specific conditions under which it was collected. By stating that the economy did not appear to be overheated, and to the extent that inflationary risk does not seem to worry the Fed, Jerome Powell confirmed that the labour market should remain the central element of monetary policy while the key rate is now within "a broad range of estimates of its neutral value".

The ECB reduced its three key rates by 25 bp four times in the first half of the year, a policy stance underpinned by the steady slowdown in inflation (from 2.5% in January to 2.0% in June). However, the tone became less accommodating in summer 2025. At the time of the June cut, the ECB considered its monetary policy to be in a "good position" to deal with possible shocks. Keeping the deposit rate at 2.00% in July came as no surprise, but the predominant assumption before the press conference was that easing would resume in September. It did not: Christine Lagarde, followed by other governors, chose to focus instead on the eurozone economy's resilience in the face of trade-related uncertainties. While some governors remain alert to the risk of inflation sustainably falling below the target, it is rather a cautious approach that seems to dominate in the Council and that was affirmed in December. The upward revisions in growth and inflation compared to September and the overall tone of the press conference suggested keeping key rates at their current levels, except in the event of unexpected developments. The forecasts indicate underlying inflation at 2.2% in 2026 (compared to 1.9% according to the September forecast) and 1.9% and 2.0% in 2027 and 2028. This significant change is linked to a less rapid slowdown in inflation in the service sector. Such an assumption effectively removes the risk of a sustained and marked 2% inflation shift that would have justified further monetary easing.

Foreign exchange markets

In mid-January the DXY dollar index (measured against a basket of the euro, yen, pound sterling, Canadian dollar, Swedish krona and Swiss franc), bolstered by the strong growth of the US economy, reached its highest level since November 2022. This movement reversed when many investors considered the depreciation of the dollar to be part of Donald Trump's strategy. Reactions to the 2 April tariff announcements were spectacular in the foreign exchange market. From January to April, the DXY index lost 9.5% before experiencing changes of a smaller amplitude until the end of 2025. The various agreements convinced observers that the risk of a trade war was receding and that the defiance of the dollar was, therefore, less justified. Monetary policy expectations then once again became the main factor explaining the developments in the US dollar. After losing 3.9% and 7.0% in the first and second quarters, the dollar index recorded modest increases in the third and fourth quarters (+0.9% and then +0.6%). In one year, the dollar lost 9.4%, its worst performance since 2017. Fluctuations in the EUR/USD exchange rate (1.0354 at the end of 2024) largely reflect "dollar movements", so the main trends are the same as those of the DXY index. In the spring, after the German elections and the statements by the new Chancellor, the euro was boosted by the prospect of massive budgetary spending to ensure defence sovereignty. The EUR/USD exchange rate rose to around 1.18 before plummeting at the end of July on the occasion of the trade agreement between the United States and the European Union, which was deemed, initially, to be unbalanced. Following this, the exchange rate hovered without direction around 1.16: The dollar was weakened by expectations of a cut in US key rates and the euro was supported by the prospect of the end of the ECB's monetary policy easing cycle. The EUR/USD exchange rate ended the period at 1.1746 (+13.4% in 12 months).

Manager's report

The USD/JPY exchange rate experienced sharp quarterly changes (-4.6%; -4.0%; +2.7%; +6.0%), which resulted in stable performance over 12 months (-0.3% to 156.71). The Bank of Japan ("BoJ") increased its key rate by 25 bp on 24 January to 0.50%. The yen was buoyed by expectations of ongoing tightening on a fairly close horizon. Moreover, in the face of the turbulence that shook the financial markets in the spring, the yen was bolstered by its safe-haven status and the decline of the dollar. The USD/JPY exchange rate briefly dipped below 140 on 22 April, its lowest level since mid-September 2024. The return to a certain calm on the trade front and declining expectations of a rise in the BoJ's key rates subsequently weakened the yen. The exchange rate climbing to above 154 at the end of October led to initial statements by Japanese officials on the development of the foreign exchange market, which did not prevent the exchange rate from moving towards 158, close to its highest levels of the year established in January. The decline in the yen was exacerbated by geopolitical tensions between Japan and China and tensions over Japanese bond yields (+97 bp in 12 months on the 10-year rate). On 19 December, the BoJ increased its key rate to 0.75% (highest since 1995).

Bond markets

The yield of the 10-year T-note (4.57% at the end of 2024) reached 4.80% on 14 January, which will be the high point of the year. Subsequently, data deemed reassuring on inflation, new statements by Fed members, several indicators of declining activity and the many uncertainties about the Trump administration's economic policy led to interest-rate easing. Like other asset classes, the 10-year T-note yield was very sensitive to developments around trade policy. Throughout the curve, yields experienced violent changes over very short periods in the wake of Donald Trump's announcements on reciprocal tariffs on 2 April. Relative calm then followed, although still disrupted by concerns over the sustainability of US debt (downgrading of US sovereign rating by Moody's on 16 May). The 10-year T-note yield, which had dipped to 4.00% in early April, subsequently rose to 4.60% in May before entering a sharp downward trend, driven by adjustments in expectations for key rate cuts and discussions around the "One Big Beautiful Bill Act" budget law, enacted on 4 July. However, the auctions remained well absorbed, easing fears that investors might turn away from the US Treasury market. The 10-year T-note yield was down for much of the third quarter of 2025, mainly due to disappointments regarding job creation in July and August. It ended at 4.15% at the end of September and then fluctuated around 4.10% until the end of the year in the context of the shutdown (freeze of non-essential federal services activities from 1 October to 12 November), which delayed or prevented the publication of many leading economic indicators (inflation, unemployment rate, growth etc.). The 10-year T-note yield ended the period at 4.17%, easing 40 bp in 12 months. The long part of the curve underperformed (+6 bp for the 30-year rate to 4.84%), with investors worrying about threats to Fed independence and the trajectory of public finances. As a result of the three 25-bp cuts in key interest rates from September onwards, the short portion outperformed (-77 bp to 3.47% for the 2-year rate). The difference between the 30-year rate and the 2-year rate grew from 54 bp at the end of 2024 to 137 bp a year later. In 2025, the US Treasuries market recorded a total performance of 6.2%.

The yield of the German 10-year Bund (2.37% at end-2024) began to stretch in early 2025 in the wake of long American rates. In the first half of 2025, the most significant movement was observed on 5 March when the future German Chancellor presented a "fiscal bazooka" providing for infrastructure and defence spending allowed by the reform of the "debt brake". At the same time, European leaders endorsed a targeted plan on defence investments. Expectations of stronger growth and larger bond offerings in the coming years explain the behaviour and underperformance of government bonds relative to the US market. Eurozone bond markets, of course, did not escape the restlessness that seized all asset classes at the beginning of the second quarter. The German 10-year rate, which had reached 2.90% in March, dropped sharply to below 2.50% in April (concerns about growth; flight to security in the face of stock market turbulence). It then fluctuated without real direction between 2.50% and 2.80% before entering a virtually uninterrupted upward trend from October, which brought it to 2.90% in December. Several factors explain this performance. Economic indicators have revealed higher-than-expected growth in the eurozone, and expectations of further monetary easing (paused since the cut of 5 June) have gradually declined, with the last meeting of the year for the Governing Council in December leaving the impression that the easing cycle was complete. The German 10-year Bund yield ended 2025 at 2.86% (+49 bp). The German 2-year rate (2.08% at the end of 2024) benefited from the ECB's four key rate cuts in the first half of the year. It fell below 1.70% in spring 2025 and ended the year at 2.12% (+4 bp). The overall annual performance of German government bonds was negative (-1.4%), while the outperformance of the Italian, Spanish, Portuguese and, more modestly, French markets has allowed eurozone government bonds to post a positive overall performance (+0.6%). The French OAT market was affected by laborious budget discussions in a divided National Assembly that led to the downgrading of the sovereign rating in the autumn. At the end of 2025, French and Italian 10-year rates stood at 3.56% (+37 bp in 12 months) and 3.55% (+3 bp), respectively.

Manager's report

Equity markets

The year started with a few hesitations in a context of tensions over long rates and the emergence of a new Chinese Artificial Intelligence ("AI") model, which shook the major American players in the sector. These variations seem minor compared to the stock market's reaction to US trade policy. On 2 April, President Trump announced "reciprocal" tariffs on all goods imported into the United States at rates far higher than previously anticipated. Global equities then plunged, losing more than 10% between the end of March and 8 April as implied volatility reached its highest levels since the financial turmoil triggered by the 2020 pandemic. On 9 April, the announcement of a 90-day tariff pause brought an end to this phase of extreme nervousness. Then, as negotiations progressed (including a trade truce with China), relief took over. Despite the twists and turns and the unstable situation, investors chose to focus on the positive aspects, namely the easing of trade tensions. After losing 1.7% in the first quarter, global equities (MSCI AC World Index in dollars) ended the second quarter up 11%.

However, the feeling of nervousness has not disappeared, as illustrated by the sharp fall in equities after the US employment report, published on 1 August, which led investors to worry about the risk of recession. Thanks to good business performance and other stronger economic indicators, these concerns have faded despite persistent doubts about employment. This relief allowed risky assets to benefit from Jerome Powell's speech at Jackson Hole in late August, which paved the way for a cut in US Federal Reserve ("Fed") key rates in September. In this buoyant context, concerns at the end of the third quarter about the risk of fiscal paralysis in the US (shutdown) and the announcements of further tariff increases in certain product categories did not prevent global equities from rising 7.3% in the third quarter. Their 3.0% increase in the fourth quarter only partially reflects investors' restlessness at the end of the year, which drove an ounce of gold (+64.6% in 2025) above USD 4 500 in December. However, each episode of falling equities was followed by their rapid rise to new heights when investors found reasons to reassure themselves, both on the trade front and on other issues (difficulties of two US regional banks; disappointments on the results of certain tech stocks in November). The valuations of several tech stocks raised questions, but the economic reality of AI-related investments seemed strong enough to push back fears of a "bubble".

The MSCI AC World Index in dollars climbed 20.6% in 12 months. Emerging markets grew 30.6% (MSCI Emerging Markets Index in dollars), taking advantage of less tense valuations than elsewhere, particularly on tech stocks in large indices. Chinese equities posted an annual increase of 28.1%. The MSCI AC Asia ex Japan Index rose by 29.7%, with strong performances in Singapore and Taiwan due to semiconductors offsetting the much smaller rise in Indian equities. The S&P 500 index gained 16.4%, the Nasdaq Composite index 20.4% and the Magnificent 7 index 24.6%. The EURO STOXX 50 index edged up 18.3% and the MSCI EMU 20.8% with significant disparities between major markets (+56.5% for MSCI Spain, +32.2% in Italy, +17.9% in Germany and +10.3% in France). Japanese equities were supported by the prospect of a dynamic fiscal stimulus following the appointment of the new prime minister in October. The Nikkei 225 jumped 26.2% in 12 months. Following sharp quarterly variations due to tech stocks, the Growth investment style (+21.6% for the MSCI AC Growth index) outperformed Value (+19.3% for the MSCI AC Value index), which benefited from the surge in banks, particularly in Europe. Performances are in indices' local currencies, without reinvesting dividends.

The Board of Directors

Luxembourg, 27 January 2026

Please note that the information provided in this report relates to past performance and is not a guide to future results.

Audit report

To the Shareholders of
AMSelect

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of AMSelect (the "Fund") and of each of its sub-funds as at 31 December 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 December 2025;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended;
- the securities portfolio as at 31 December 2025; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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Cabinet de révision agréé. Expert-comptable (autorisation ministérielle n°10181659)
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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Other information

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

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

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

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

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

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

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

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;

- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds 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, 16 April 2026

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

Signed by:
Frédéric Botteman
F29C5C080FAF4A6...

Frédéric Botteman

Financial statements at 31/12/2025

	Notes	AB US Equity Growth	Allianz Euro Credit	Allianz Europe Equity Growth	Amundi Europe Equity Value
Expressed in		**USD**	**EUR**	**EUR**	**EUR**
Statement of net assets					
Assets		**449 601 316**	**281 753 276**	**159 201 890**	**36 442 736**
Securities portfolio at cost price		339 575 546	269 723 710	154 663 947	29 340 376
Unrealised gain/(loss) on securities portfolio		102 560 495	(1 084 128)	3 191 676	6 190 809
Securities portfolio at market value	2	442 136 041	268 639 582	157 855 623	35 531 185
Net Unrealised gain on financial instruments	2,9,10,11	33 438	0	0	0
Cash at banks and time deposits		7 364 040	8 541 243	1 289 366	822 265
Other assets		67 797	4 572 451	56 901	89 286
Liabilities		**772 627**	**2 072 671**	**291 994**	**26 819**
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,9,10,11	0	1 680 660	0	0
Other liabilities		772 627	392 011	291 994	26 819
Net asset value		**448 828 689**	**279 680 605**	**158 909 896**	**36 415 917**
Statement of operations and changes in net assets					
Income on investments and assets, net	2	**2 007 015**	**9 370 207**	**2 502 121**	**8 925 096**
Management fees	3	3 668 435	1 711 855	2 386 141	539 278
Bank interest		2 776	16 768	24	2 005
Interest on swaps		0	836 578	0	0
Other fees	4	1 069 499	519 165	540 748	370 156
Taxes	5	180 101	155 826	100 964	20 918
Transaction fees	14	43 538	17 469	149 930	306 107
Total expenses		**4 964 349**	**3 257 661**	**3 177 807**	**1 238 464**
Net result from investments		**(2 957 334)**	**6 112 546**	**(675 686)**	**7 686 632**
Net realised result on:					
Investments securities	2	46 112 440	2 592 203	(6 078 718)	50 414 501
Financial instruments	2	(982 899)	3 324 956	(586)	(76 413)
Net realised result		**42 172 207**	**12 029 705**	**(6 754 990)**	**58 024 720**
Movement on net unrealised gain/(loss) on:					
Investments securities	2	(7 717 593)	(5 780 766)	(5 092 619)	(16 424 195)
Financial instruments	2	1 470 108	(778 318)	0	0
Change in net assets due to operations		**35 924 722**	**5 470 621**	**(11 847 609)**	**41 600 525**
Net subscriptions/(redemptions)		**(119 104 041)**	**67 133 794**	**(50 126 861)**	**(485 342 528)**
Dividends paid	7	**(386 842)**	**(27 882)**	**(17)**	**(16 425 611)**
Increase/(Decrease) in net assets during the year/period		**(83 566 161)**	**72 576 533**	**(61 974 487)**	**(460 167 614)**
Net assets at the beginning of the financial year/period		**532 394 850**	**207 104 072**	**220 884 383**	**496 583 531**
Reevaluation of opening combined NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**448 828 689**	**279 680 605**	**158 909 896**	**36 415 917**

Amundi US Equity	BlackRock Euro Equity	BlueBay Euro Bond Aggregate	DPAM Emerging Bond Local Currency	Echiquier Europe Equity Mid Cap	Fidelity US Bond Aggregate
USD	**EUR**	**EUR**	**USD**	**EUR**	**USD**
578 784 866	**333 563 627**	**654 441 213**	**324 782 179**	**290 801 105**	**74 016 461**
482 326 396	279 292 450	646 155 158	293 273 058	260 777 025	68 252 371
84 972 492	44 686 837	(16 353 785)	14 282 091	23 461 921	774 751
567 298 888	323 979 287	629 801 373	307 555 149	284 238 946	69 027 122
1 154 081	0	1 273 108	0	0	57 721
9 883 102	9 264 484	14 231 989	10 457 179	5 359 962	4 081 505
448 795	319 856	9 134 743	6 769 851	1 202 197	850 113
1 397 421	**717 405**	**3 794 439**	**451 421**	**3 220 071**	**48 516**
0	0	1 857 759	0	0	0
0	0	0	18 564	0	0
1 397 421	717 405	1 936 680	432 857	3 220 071	48 516
577 387 445	**332 846 222**	**650 646 774**	**324 330 758**	**287 581 034**	**73 967 945**
3 435 528	**3 853 246**	**23 129 430**	**16 313 412**	**5 072 879**	**7 018 322**
4 900 475	2 582 622	1 473 299	1 283 061	4 697 448	479 629
13 657	5	53 236	14 636	172	45 324
0	0	8 737 942	0	0	0
1 202 275	606 056	1 142 267	516 463	852 850	281 627
271 129	131 706	181 635	136 151	174 482	56 499
229 868	505 434	64 835	67 881	437 052	2 884
6 617 404	**3 825 823**	**11 653 214**	**2 018 192**	**6 162 004**	**865 963**
(3 181 876)	**27 423**	**11 476 216**	**14 295 220**	**(1 089 125)**	**6 152 359**
39 733 663	(1 597 982)	(6 080 648)	6 201 945	(428 103)	3 144 044
1 963 862	(6 916)	12 105 462	(1 562 088)	256	8 335 855
38 515 649	**(1 577 475)**	**17 501 030**	**18 935 077**	**(1 516 972)**	**17 632 258**
61 844 492	27 864 292	(8 174 798)	29 087 822	12 317 592	3 926 164
3 311 373	0	983 561	226 083	0	1 022 842
103 671 514	**26 286 817**	**10 309 793**	**48 248 982**	**10 800 620**	**22 581 264**
157 499 364	**173 535 272**	**(546 205)**	**36 145 688**	**(1 065 741)**	**(97 064 288)**
(11)	**0**	**(238 421)**	**(954 051)**	**(134)**	**(5 127 965)**
261 170 867	**199 822 089**	**9 525 167**	**83 440 619**	**9 734 745**	**(79 610 989)**
316 216 578	**133 024 133**	**641 121 607**	**240 890 139**	**277 846 289**	**153 578 934**
0	**0**	**0**	**0**	**0**	**0**
577 387 445	**332 846 222**	**650 646 774**	**324 330 758**	**287 581 034**	**73 967 945**

Financial statements at 31/12/2025

	Notes	HSBC Euro Equity Value	Janus Henderson Europe Equity	JP Morgan Global Bond	JP Morgan Global Equity Emerging
Expressed in		**EUR**	**EUR**	**USD**	**USD**
Statement of net assets					
Assets		**259 510 173**	**32 954 384**	**329 118 428**	**327 283 297**
Securities portfolio at cost price		187 804 605	28 325 581	301 870 308	248 234 537
Unrealised gain/(loss) on securities portfolio		64 375 117	4 410 384	15 019 077	73 178 153
Securities portfolio at market value	2	252 179 722	32 735 965	316 889 385	321 412 690
Net Unrealised gain on financial instruments	2,9,10,11	27 560	0	0	271 974
Cash at banks and time deposits		7 086 490	207 557	8 407 051	3 164 096
Other assets		216 401	10 862	3 821 992	2 434 537
Liabilities		**785 438**	**41 319**	**2 378 695**	**2 353 940**
Bank overdrafts		0	0	286 970	317 000
Net Unrealised loss on financial instruments	2,9,10,11	0	0	416 667	0
Other liabilities		785 438	41 319	1 675 058	2 036 940
Net asset value		**258 724 735**	**32 913 065**	**326 739 733**	**324 929 357**
Statement of operations and changes in net assets					
Income on investments and assets, net	2	**7 661 460**	**3 075 380**	**15 529 262**	**6 528 178**
Management fees	3	2 319 274	838 872	969 274	1 414 452
Bank interest		89	118	82 179	2 245
Interest on swaps		0	0	301 184	0
Other fees	4	629 043	273 729	555 954	631 501
Taxes	5	124 553	24 713	35 874	56 210
Transaction fees	14	137 667	464 073	34 233	254 376
Total expenses		**3 210 626**	**1 601 505**	**1 978 698**	**2 358 784**
Net result from investments		**4 450 834**	**1 473 875**	**13 550 564**	**4 169 394**
Net realised result on:					
Investments securities	2	14 503 497	25 229 416	5 042 222	10 654 326
Financial instruments	2	616 935	(41 756)	(10 864 450)	23 035
Net realised result		**19 571 266**	**26 661 535**	**7 728 336**	**14 846 755**
Movement on net unrealised gain/(loss) on:					
Investments securities	2	40 296 646	(4 624 440)	20 414 456	63 012 530
Financial instruments	2	81 620	116	(860 792)	353 769
Change in net assets due to operations		**59 949 532**	**22 037 211**	**27 282 000**	**78 213 054**
Net subscriptions/(redemptions)		**(2 365 107)**	**(163 421 987)**	**(12 634 595)**	**(7 410 771)**
Dividends paid	7	**0**	**(2)**	**(15 392 418)**	**(5 246 026)**
Increase/(Decrease) in net assets during the year/period		**57 584 425**	**(141 384 778)**	**(745 013)**	**65 556 257**
Net assets at the beginning of the financial year/period		**201 140 310**	**174 297 843**	**327 484 746**	**259 373 100**
Reevaluation of opening combined NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**258 724 735**	**32 913 065**	**326 739 733**	**324 929 357**

JP Morgan US Equity Value	Pictet Global Multi-Asset	Robeco Global Credit Income	Robeco Global Equity Emerging	Sycomore Euro Equity	Vontobel Global Equity Emerging
USD	**EUR**	**USD**	**USD**	**EUR**	**USD**
93 320 568	**132 655 098**	**731 140 312**	**1 345 440 720**	**49 773 020**	**430 259 451**
84 108 154	120 770 941	672 137 408	1 037 525 650	46 297 583	323 036 215
7 976 251	3 104 593	35 967 650	296 063 837	2 197 150	93 888 987
92 084 405	123 875 534	708 105 058	1 333 589 487	48 494 733	416 925 202
648	152 814	0	334 299	0	186 710
1 175 784	7 779 558	11 636 701	9 324 328	1 204 572	12 137 296
59 731	847 192	11 398 553	2 192 606	73 715	1 010 243
49 999	**858 055**	**4 499 980**	**2 249 305**	**43 146**	**1 302 109**
0	113 994	0	0	0	0
0	0	2 894 125	0	0	0
49 999	744 061	1 605 855	2 249 305	43 146	1 302 109
93 270 569	**131 797 043**	**726 640 332**	**1 343 191 415**	**49 729 874**	**428 957 342**
1 122 887	**2 579 535**	**33 930 188**	**22 898 038**	**1 696 181**	**9 115 616**
321 051	960 953	2 768 801	6 772 765	320 847	3 989 274
0	40 169	58 539	21 709	549	1 139
0	0	0	0	0	0
160 231	227 015	1 286 676	2 050 920	116 618	1 056 632
8 647	63 883	168 194	380 584	8 654	189 957
5 907	33 018	81 290	760 907	215 292	794 300
495 836	**1 325 038**	**4 363 500**	**9 986 885**	**661 960**	**6 031 302**
627 051	**1 254 497**	**29 566 688**	**12 911 153**	**1 034 221**	**3 084 314**
(400 962)	(61 881)	23 801 246	17 538 071	7 423 724	17 714 247
(35 225)	3 276 709	(29 017 434)	(1 467 866)	(509)	(757 001)
190 864	**4 469 325**	**24 350 500**	**28 981 358**	**8 457 436**	**20 041 560**
9 354 720	(709)	48 208 322	279 834 186	(551 357)	95 191 664
1 456	39 268	(6 345 169)	349 393	0	187 194
9 547 040	**4 507 884**	**66 213 653**	**309 164 937**	**7 906 079**	**115 420 418**
52 228 155	**27 451 979**	**(33 999 814)**	**498 539 495**	**(12 990 514)**	**(83 659 433)**
(21)	**(846 948)**	**(34 635 228)**	**(3 999 137)**	**0**	**(784)**
61 775 174	**31 112 915**	**(2 421 389)**	**803 705 295**	**(5 084 435)**	**31 760 201**
31 495 395	**100 684 128**	**729 061 721**	**539 486 120**	**54 814 309**	**397 197 141**
0	**0**	**0**	**0**	**0**	**0**
93 270 569	**131 797 043**	**726 640 332**	**1 343 191 415**	**49 729 874**	**428 957 342**

Financial statements at 31/12/2025

		Wellington Global Equity	Combined
	Expressed in	**USD**	**EUR**
	Notes		
Statement of net assets			
Assets		**142 668 873**	**6 340 608 609**
Securities portfolio at cost price		124 914 584	5 407 930 828
Unrealised gain/(loss) on securities portfolio		11 275 521	760 822 240
Securities portfolio at market value	2	136 190 105	6 168 753 068
Net Unrealised gain on financial instruments	2,9,10,11	1 087 555	4 115 516
Cash at banks and time deposits		5 249 265	126 356 984
Other assets		141 948	41 383 041
Liabilities		**254 082**	**25 268 782**
Bank overdrafts		0	2 486 011
Net Unrealised loss on financial instruments	2,9,10,11	0	4 515 481
Other liabilities		254 082	18 267 290
Net asset value		**142 414 791**	**6 315 339 827**
Statement of operations and changes in net assets			
Income on investments and assets, net	2	**2 638 001**	**170 497 786**
Management fees	3	883 593	41 203 921
Bank interest		22 342	338 386
Interest on swaps		0	9 830 967
Other fees	4	350 359	13 078 862
Taxes	5	88 464	2 325 671
Transaction fees	14	119 924	4 370 221
Total expenses		**1 464 682**	**71 148 028**
Net result from investments		**1 173 319**	**99 349 758**
Net realised result on:			
Investments securities	2	4 656 902	234 239 176
Financial instruments	2	3 555 568	(7 034 263)
Net realised result		**9 385 789**	**326 554 671**
Movement on net unrealised gain/(loss) on:			
Investments securities	2	9 299 446	561 313 071
Financial instruments	2	2 321 457	2 061 284
Change in net assets due to operations		**21 006 692**	**889 929 026**
Net subscriptions/(redemptions)		**17 322 784**	**(100 458 283)**
Dividends paid	7	**(22 138)**	**(73 535 116)**
Increase/(Decrease) in net assets during the year/period		**38 307 338**	**715 935 627**
Net assets at the beginning of the financial year/period		**104 107 453**	**6 138 786 782**
Reevaluation of opening combined NAV		**0**	**(539 382 582)**
Net assets at the end of the financial year/period		**142 414 791**	**6 315 339 827**

The accompanying notes form an integral part of these financial statements

Key figures relating to the last 3 years (Note 6)

AB US Equity Growth	**USD**	**USD**	**USD**	**Number of shares**
	31/12/2023	**31/12/2024**	**31/12/2025**	**31/12/2025**
Net assets	276 842 270	532 394 850	448 828 689	
Net asset value per share				
Share “Classic - Capitalisation”	102.47	127.01	142.11	106 423.516
Share “Classic - Distribution”	130.53	161.16	179.70	10 084.431
Share “Classic EUR - Capitalisation”	125.88	166.38	164.14	797 672.231
Share “Classic EUR - Distribution”	119.76	157.83	155.12	10.000
Share “Classic RH EUR - Capitalisation”	127.29	155.27	170.28	11 975.411
Share “I - Capitalisation”	109.71	137.02	154.47	150 305.896
Share “Privilege - Capitalisation”	104.04	129.84	146.31	9 838.000
Share “Privilege EUR - Capitalisation”	126.79	168.82	167.72	428 009.397
Share “Privilege EUR - Distribution”	109.54	145.32	143.84	219.000
Share “Privilege RH EUR - Capitalisation”	122.10	149.97	165.40	100.000
Share “X - Distribution”	111 870.84	139 738.62	157 615.41	1 057.649

Allianz Euro Credit	**EUR**	**EUR**	**EUR**	**Number of shares**
	31/12/2023	**31/12/2024**	**31/12/2025**	**31/12/2025**
Net assets	155 937 937	207 104 072	279 680 605	
Net asset value per share				
Share “Classic - Capitalisation”	98.38	103.66	105.59	1 765 744.418
Share “Classic - Distribution”	103.16	104.78	103.25	8 527.801
Share “I - Capitalisation”	93.70	99.35	101.82	99 385.160
Share “Privilege - Capitalisation”	96.36	102.05	104.47	787 097.020
Share “Privilege - Distribution”	103.82	105.85	104.64	10.000
Share “X - Distribution”	0	100 511.00	99 864.00	0.010

Allianz Europe Equity Growth	**EUR**	**EUR**	**EUR**	**Number of shares**
	31/12/2023	**31/12/2024**	**31/12/2025**	**31/12/2025**
Net assets	207 525 705	220 884 383	158 909 896	
Net asset value per share				
Share “Classic - Capitalisation”	89.99	90.55	84.28	1 742 708.887
Share “I - Capitalisation”	94.64	96.31	90.66	46 203.882
Share “Privilege - Capitalisation”	92.05	93.48	87.83	89 361.396
Share “X - Distribution”	0	101 385.00	93 693.00	0.010

Amundi Europe Equity Value	**EUR**	**EUR**	**EUR**	**Number of shares**
	31/12/2023	**31/12/2024**	**31/12/2025**	**31/12/2025**
Net assets	353 529 090	496 583 531	36 415 917	
Net asset value per share				
Share “Classic - Capitalisation”	114.60	124.55	155.67	46 930.857
Share “Classic - Distribution”	109.84	113.79	135.37	14 959.000
Share “I - Capitalisation”	111.36	122.40	154.68	152 095.955
Share “Privilege - Capitalisation”	117.67	129.30	163.42	21 780.127
Share “X - Capitalisation”	105 453.17	0	0	0
Share “X - Distribution”	110 221.08	115 622.12	0	0

Key figures relating to the last 3 years (Note 6)

Amundi US Equity	**USD 31/12/2023**	**USD 31/12/2024**	**USD 31/12/2025**	**Number of shares 31/12/2025**
Net assets	0	316 216 578	577 387 445	
Net asset value per share				
Share “Classic - Capitalisation”	0	115.38	142.98	4 182.993
Share “Classic EUR - Capitalisation”	0	123.86	135.33	2 790 760.389
Share “Classic RH EUR - Capitalisation”	0	115.96	140.90	496 630.080
Share “I - Capitalisation”	0	117.74	147.20	12 264.200
Share “Privilege - Capitalisation”	0	101.29	126.64	32 072.086
Share “Privilege EUR - Capitalisation”	0	124.96	137.76	244 232.688
Share “Privilege RH EUR - Capitalisation”	0	116.88	143.09	33 712.788
Share “X - Distribution”	0	98 844.00	122 181.00	0.010

BlackRock Euro Equity	**EUR 31/12/2023**	**EUR 31/12/2024**	**EUR 31/12/2025**	**Number of shares 31/12/2025**
Net assets	94 468 375	133 024 133	332 846 222	
Net asset value per share				
Share “Classic - Capitalisation”	96.17	105.95	121.37	2 459 592.414
Share “I - Capitalisation”	100.91	112.21	129.78	3 947.417
Share “Privilege - Capitalisation”	98.34	109.34	126.44	267 403.367

BlueBay Euro Bond Aggregate	**EUR 31/12/2023**	**EUR 31/12/2024**	**EUR 31/12/2025**	**Number of shares 31/12/2025**
Net assets	526 575 010	641 121 607	650 646 774	
Net asset value per share				
Share “Classic - Capitalisation”	88.49	91.01	91.91	759 455.962
Share “Classic - Distribution”	93.69	93.52	91.74	38 633.120
Share “I - Capitalisation”	90.05	93.11	94.50	1 825 885.534
Share “Privilege - Capitalisation”	89.68	92.68	94.04	1 236 418.228
Share “Privilege - Distribution”	94.20	94.50	93.16	47 490.592
Share “X - Capitalisation”	90 061.83	93 128.52	94 540.07	3 004.718

DPAM Emerging Bond Local Currency	**USD 31/12/2023**	**USD 31/12/2024**	**USD 31/12/2025**	**Number of shares 31/12/2025**
Net assets	175 919 789	240 890 139	324 330 758	
Net asset value per share				
Share “Classic - Capitalisation”	109.22	104.22	125.16	113 594.525
Share “Classic EUR - Capitalisation”	108.71	110.65	117.16	799 433.236
Share “Classic EUR - Distribution”	108.75	103.41	101.55	11 018.564
Share “Classic MD - Distribution”	104.57	91.77	101.76	5 065.904
Share “Classic RH EUR - Capitalisation”	107.47	100.68	117.81	41 586.775
Share “Classic RH EUR - Distribution”	107.56	93.84	102.57	2 929.939
Share “I - Capitalisation”	109.69	105.18	126.92	68 074.022
Share “Privilege - Capitalisation”	109.79	105.26	127.00	194 629.028
Share “Privilege - Distribution”	103.66	92.64	104.48	145 774.102
Share “Privilege EUR - Capitalisation”	108.44	110.91	117.99	661 447.682
Share “Privilege EUR - Distribution”	101.50	96.99	95.70	65 223.867
Share “Privilege RH EUR - Capitalisation”	108.02	101.64	119.77	19 640.244
Share “X - Capitalisation”	107 012.08	102 660.00	123 939.97	337.501

Key figures relating to the last 3 years (Note 6)

Echiquier Europe Equity Mid Cap	**EUR 31/12/2023**	**EUR 31/12/2024**	**EUR 31/12/2025**	**Number of shares 31/12/2025**
Net assets	183 242 592	277 846 289	287 581 034	
Net asset value per share				
Share “Classic - Capitalisation”	106.08	107.20	110.87	2 207 344.236
Share “Classic - Distribution”	106.11	103.95	103.91	11.997
Share “I - Capitalisation”	107.27	109.87	115.03	801.018
Share “I - Distribution”	107.19	106.36	107.58	10.000
Share “Privilege - Capitalisation”	107.19	109.70	114.81	372 463.661
Share “Privilege - Distribution”	107.16	106.27	107.45	10.000
Share “X - Distribution”	107 444.00	106 910.00	108 412.00	0.010

Fidelity US Bond Aggregate	**USD 31/12/2023**	**USD 31/12/2024**	**USD 31/12/2025**	**Number of shares 31/12/2025**
Net assets	0	153 578 934	73 967 945	
Net asset value per share				
Share “Classic - Capitalisation”	0	97.29	103.43	32 575.995
Share “Classic - Distribution”	0	97.29	98.44	10.000
Share “Classic EUR - Capitalisation”	0	102.47	96.12	275.272
Share “Classic EUR - Distribution”	0	102.46	90.97	10.000
Share “Classic RH EUR - Capitalisation”	0	97.02	100.90	82 424.091
Share “Classic RH EUR - Distribution”	0	96.98	96.14	100.000
Share “I - Capitalisation”	0	97.42	104.16	2 072.962
Share “Privilege - Capitalisation”	0	97.42	103.99	10.000
Share “Privilege - Distribution”	0	97.42	99.21	10.000
Share “Privilege EUR - Capitalisation”	0	102.55	96.63	482.344
Share “Privilege EUR - Distribution”	0	102.55	91.42	10.000
Share “Privilege RH EUR - Capitalisation”	0	97.25	101.71	15 978.099
Share “Privilege RH EUR - Distribution”	0	97.14	96.71	73 678.632
Share “X - Capitalisation”	0	97 466.00	104 343.00	0.010
Share “X - Distribution”	0	97 444.59	99 368.92	505.536

HSBC Euro Equity Value	**EUR 31/12/2023**	**EUR 31/12/2024**	**EUR 31/12/2025**	**Number of shares 31/12/2025**
Net assets	230 645 110	201 140 310	258 724 735	
Net asset value per share				
Share “Classic - Capitalisation”	112.92	123.98	161.76	1 051 778.952
Share “I - Capitalisation”	111.29	123.38	162.49	207 513.718
Share “Privilege - Capitalisation”	114.98	127.19	167.16	318 979.911
Share “X - Capitalisation”	0	100 540.76	132 659.73	11.666

Janus Henderson Europe Equity	**EUR 31/12/2023**	**EUR 31/12/2024**	**EUR 31/12/2025**	**Number of shares 31/12/2025**
Net assets	87 044 519	174 297 843	32 913 065	
Net asset value per share				
Share “Classic - Capitalisation”	112.23	117.48	136.57	139 831.328
Share “Classic - Distribution”	0	98.20	107.61	7.912
Share “I - Capitalisation”	117.90	124.30	145.55	8 020.188
Share “Privilege - Capitalisation”	113.01	119.00	139.19	10.000
Share “X - Capitalisation”	107 566.34	113 556.75	133 117.84	95.000

Key figures relating to the last 3 years (Note 6)

JP Morgan Global Bond	USD 31/12/2023	USD 31/12/2024	USD 31/12/2025	Number of shares 31/12/2025
Net assets	0	327 484 746	326 739 733	
Net asset value per share				
Share “Classic - Capitalisation”	0	102.94	111.32	10.000
Share “Classic - Distribution”	0	102.94	106.28	10.000
Share “Classic EUR - Capitalisation”	0	106.02	100.91	10.000
Share “Classic EUR - Distribution”	0	106.02	95.67	10.000
Share “Classic MD - Distribution”	0	100.43	103.04	10.000
Share “Classic RH AUD MD - Distribution”	0	100.25	102.17	150.000
Share “Classic RH EUR - Capitalisation”	0	101.78	107.64	100.000
Share “Classic RH EUR - Distribution”	0	101.78	102.49	100.000
Share “Classic RH HKD - Capitalisation”	0	102.28	109.06	1 000.000
Share “Classic RH HKD MD - Distribution”	0	99.89	101.02	1 000.000
Share “Classic RH SGD - Capitalisation”	0	101.82	107.51	150.000
Share “Classic RH SGD MD - Distribution”	0	99.99	101.20	150.000
Share “I - Capitalisation”	0	103.20	112.19	25 570.267
Share “Privilege - Capitalisation”	0	103.06	111.95	394.552
Share “Privilege - Distribution”	0	102.92	106.49	10.000
Share “Privilege EUR - Capitalisation”	0	106.37	101.84	10.000
Share “Privilege EUR - Distribution”	0	106.46	96.73	50 486.961
Share “Privilege RH EUR - Capitalisation”	0	102.13	108.60	100.000
Share “X - Distribution”	0	103 051.25	106 849.46	2 976.006

JP Morgan Global Equity Emerging	USD 31/12/2023	USD 31/12/2024	USD 31/12/2025	Number of shares 31/12/2025
Net assets	422 577 277	259 373 100	324 929 357	
Net asset value per share				
Share “Classic - Capitalisation”	100.71	106.38	138.61	221 955.743
Share “Classic - Distribution”	97.85	100.17	127.15	10.000
Share “Classic EUR - Capitalisation”	100.11	112.84	129.63	13 332.821
Share “Classic EUR - Distribution”	90.55	98.94	110.45	10.000
Share “Classic RH EUR - Capitalisation”	101.07	104.73	132.76	143 034.353
Share “Classic RH EUR - Distribution”	98.17	98.49	121.73	100.000
Share “I - Capitalisation”	102.21	108.79	142.91	10.000
Share “I - Distribution”	99.30	102.42	131.11	10.000
Share “Privilege - Capitalisation”	102.30	109.03	143.33	13 878.457
Share “Privilege - Distribution”	99.34	102.59	131.47	1 037.000
Share “Privilege EUR - Capitalisation”	101.03	114.86	133.13	65 872.135
Share “Privilege RH EUR - Capitalisation”	102.04	106.65	136.45	100.000
Share “X - Capitalisation”	0	109 104.95	0	0
Share “X - Distribution”	99 701.18	103 208.69	132 562.32	1 941.504

JP Morgan US Equity Value	USD 31/12/2023	USD 31/12/2024	USD 31/12/2025	Number of shares 31/12/2025
Net assets	0	31 495 395	93 270 569	
Net asset value per share				
Share “Classic - Capitalisation”	0	95.80	106.71	10.000
Share “Classic EUR - Capitalisation”	0	100.69	98.98	542.000
Share “Classic RH EUR - Capitalisation”	0	95.53	104.30	296.345
Share “I - Capitalisation”	0	96.00	108.00	10.000
Share “I Plus EUR - Capitalisation”	0	101.09	100.37	790 241.821
Share “Privilege EUR - Capitalisation”	0	100.85	100.02	10.000
Share “Privilege RH EUR - Capitalisation”	0	95.71	105.47	100.000
Share “X - Distribution”	0	95 531.00	105 041.00	0.010

Key figures relating to the last 3 years (Note 6)

Pictet Global Multi-Asset	**EUR**	**EUR**	**EUR**	**Number of shares**
	31/12/2023	**31/12/2024**	**31/12/2025**	**31/12/2025**
Net assets	0	100 684 128	131 797 043	
Net asset value per share				
Share “Classic - Capitalisation”	0	106.12	112.08	902 522.708
Share “Classic - Distribution”	0	106.15	108.97	2 638.430
Share “Classic RH AUD MD - Distribution”	0	102.91	104.91	11 575.000
Share “Classic RH HKD - Capitalisation”	0	106.50	113.26	1 000.000
Share “Classic RH HKD MD - Distribution”	0	102.49	103.75	109 130.000
Share “Classic RH SGD - Capitalisation”	0	105.81	111.39	150.000
Share “Classic RH SGD MD - Distribution”	0	102.96	104.35	11 829.400
Share “Classic RH USD MD - Distribution”	0	103.22	105.82	134 744.942
Share “Classic USD - Capitalisation”	0	100.84	120.79	15 042.505
Share “I - Capitalisation”	0	106.58	113.08	122 698.929
Share “Privilege - Capitalisation”	0	106.46	112.88	186.538

Robeco Global Credit Income	**USD**	**USD**	**USD**	**Number of shares**
	31/12/2023	**31/12/2024**	**31/12/2025**	**31/12/2025**
Net assets	447 179 642	729 061 721	726 640 332	
Net asset value per share				
Share “Classic - Capitalisation”	105.14	110.17	119.96	557 224.838
Share “Classic - Distribution”	98.53	96.45	98.26	13 179.981
Share “Classic EUR - Capitalisation”	103.12	115.26	110.67	23 332.694
Share “Classic MD - Distribution”	102.78	100.61	103.55	66 547.289
Share “Classic RH EUR - Capitalisation”	104.65	107.88	114.91	574 827.475
Share “Classic RH EUR - Distribution”	96.73	93.13	92.73	2 186.428
Share “I - Capitalisation”	97.79	103.09	112.90	133 887.913
Share “Privilege - Capitalisation”	106.01	111.71	122.32	2 906.454
Share “Privilege - Distribution”	99.21	97.68	100.07	3 013.647
Share “Privilege EUR - Capitalisation”	103.77	116.66	112.63	105 911.181
Share “Privilege RH EUR - Capitalisation”	105.31	109.23	117.10	100 821.003
Share “X - Distribution”	91 849.73	90 581.23	92 963.11	5 670.084

Robeco Global Equity Emerging	**USD**	**USD**	**USD**	**Number of shares**
	31/12/2023	**31/12/2024**	**31/12/2025**	**31/12/2025**
Net assets	268 665 813	539 486 120	1 343 191 415	
Net asset value per share				
Share “Classic - Capitalisation”	104.64	110.37	158.05	85 263.137
Share “Classic - Distribution”	101.67	104.11	145.49	766.255
Share “Classic EUR - Capitalisation”	107.54	121.01	152.78	3 642 562.695
Share “Classic RH EUR - Capitalisation”	108.52	112.13	155.99	34 144.234
Share “I - Capitalisation”	106.20	112.99	163.16	762 657.211
Share “I - Distribution”	103.00	106.23	149.64	10.000
Share “Privilege - Capitalisation”	106.24	112.99	163.17	392 760.474
Share “Privilege - Distribution”	103.22	106.61	150.25	23 637.617
Share “Privilege EUR - Capitalisation”	108.46	123.07	156.69	864 601.535
Share “Privilege EUR - Distribution”	0	0	125.52	6 749.485
Share “Privilege RH EUR - Capitalisation”	109.53	114.36	160.74	101 001.605
Share “X - Capitalisation”	110 263.52	117 602.03	170 289.86	376.707
Share “X - Distribution”	103 628.57	107 288.85	151 625.87	1 545.746

Sycomore Euro Equity	**EUR**	**EUR**	**EUR**	**Number of shares**
	31/12/2023	**31/12/2024**	**31/12/2025**	**31/12/2025**
Net assets	58 377 850	54 814 309	49 729 874	
Net asset value per share				
Share “Classic - Capitalisation”	98.75	112.23	128.04	61 285.284
Share “I - Capitalisation”	102.46	117.68	135.70	172 732.820
Share “Privilege - Capitalisation”	100.89	115.73	133.31	81 713.290
Share “X - Capitalisation”	103 098.33	118 697.13	137 202.81	55.029

Key figures relating to the last 3 years (Note 6)

Vontobel Global Equity Emerging	**USD 31/12/2023**	**USD 31/12/2024**	**USD 31/12/2025**	**Number of shares 31/12/2025**
Net assets	457 622 553	397 197 141	428 957 342	
Net asset value per share				
Share “Classic - Capitalisation”	72.87	77.40	104.22	28 035.848
Share “Classic - Distribution”	92.87	95.69	125.66	688.031
Share “Classic EUR - Capitalisation”	100.39	113.75	135.06	1 802 634.740
Share “Classic RH EUR - Capitalisation”	101.34	105.53	138.25	1 954.687
Share “I - Capitalisation”	75.55	81.14	110.47	320 992.799
Share “I - Distribution”	94.71	98.67	130.96	10.000
Share “Privilege - Capitalisation”	74.78	80.30	109.32	44 953.238
Share “Privilege - Distribution”	94.63	98.58	130.94	10.000
Share “Privilege EUR - Capitalisation”	101.54	116.31	139.61	246 122.845
Share “Privilege RH EUR - Capitalisation”	102.45	107.85	143.03	82 118.858
Share “X - Capitalisation”	75 147.22	80 812.40	110 167.34	410.000
Share “X - Distribution”	94 884.74	99 000.40	131 586.00	0.010

Wellington Global Equity	**USD 31/12/2023**	**USD 31/12/2024**	**USD 31/12/2025**	**Number of shares 31/12/2025**
Net assets	0	104 107 453	142 414 791	
Net asset value per share				
Share “Classic - Capitalisation”	0	109.27	121.43	3 787.000
Share “Classic - Distribution”	0	0	107.76	2 435.000
Share “Classic EUR - Capitalisation”	0	113.92	111.59	211 890.332
Share “Classic EUR - Distribution”	0	113.77	109.23	8 922.536
Share “Classic RH EUR - Capitalisation”	0	107.12	116.20	466 496.683
Share “Classic RH EUR - Distribution”	0	106.78	113.78	3 343.799
Share “I - Capitalisation”	0	109.66	122.38	2 169.762
Share “Privilege - Capitalisation”	0	0	108.40	1 200.000
Share “Privilege - Distribution”	0	0	111.35	33 166.741
Share “Privilege EUR - Capitalisation”	0	114.38	112.56	178 673.152
Share “Privilege EUR - Distribution”	0	0	102.99	31 334.882
Share “Privilege RH EUR - Capitalisation”	0	107.66	117.35	122 992.936
Share “Privilege RH EUR - Distribution”	0	101.97	109.13	1 710.382
Share “X - Distribution”	0	99 418.00	108 957.00	0.010

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			442 136 041	98.51
	Shares		**442 136 041**	**98.51**
	United States of America		*417 091 872*	*92.92*
27 760	ABBOTT LABORATORIES	USD	3 478 050	0.77
114 260	ALPHABET INCORPORATED - C	USD	35 854 787	7.98
142 279	AMAZON.COM INC	USD	32 840 838	7.32
65 888	APPLE INC	USD	17 912 312	3.99
10 747	APPLIED MATERIALS INCORPORATED	USD	2 761 872	0.62
6 602	APPLOVIN CORP - A DIV	USD	4 448 560	0.99
9 121	ASTERA LABS INC	USD	1 517 370	0.34
71 745	BROADCOM INC	USD	24 830 944	5.53
11 006	BROADRIDGE FINANCIAL SOLUTIONS	USD	2 456 209	0.55
11 276	CADENCE DESIGN SYS INCORPORATED	USD	3 524 652	0.79
30 154	CAVA GROUP INC	USD	1 769 738	0.39
17 050	CBOE GLOBAL MARKETS INC	USD	4 279 550	0.95
78 284	CELSIUS HOLDINGS INCORPORATED	USD	3 580 710	0.80
119 530	CHIPOTLE MEXICAN GRILL INCORPORATED	USD	4 422 610	0.99
48 204	COPART INCORPORATED	USD	1 887 187	0.42
8 990	COSTCO WHOLESALE CORPORATION	USD	7 752 437	1.73
24 440	DEXCOM INC	USD	1 622 083	0.36
13 804	ELI LILLY & CO	USD	14 834 883	3.31
19 650	HOME DEPOT INCORPORATED	USD	6 761 565	1.51
5 366	INTUIT INC	USD	3 554 546	0.79
13 245	INTUITIVE SURGICAL INCORPORATED	USD	7 501 438	1.67
12 577	MANHATTAN ASSOCIATES INCORPORATED	USD	2 179 720	0.49
7 062	MCKESSON CORPORATION	USD	5 792 888	1.29
33 099	META PLATFORMS - A	USD	21 848 319	4.87
2 836	METTLER - TOLEDO INTERNATIONAL	USD	3 953 923	0.88
79 596	MICROSOFT CORPORATION	USD	38 494 217	8.57
113 821	MONSTER BEVERAGE CORPORATION	USD	8 726 656	1.94
3 594	MOTOROLA SOLUTIONS	USD	1 377 652	0.31
139 226	NETFLIX INC	USD	13 053 830	2.91
233 683	NVIDIA CORPORATION	USD	43 581 879	9.70
24 418	OTIS WORLDWIDE CORPORATION	USD	2 132 912	0.48
27 511	PROCORE TECHNOLOGIES INC	USD	2 001 150	0.45
14 901	PROGRESSIVE CORP	USD	3 393 256	0.76
21 709	QUALCOMM INCORPORATED	USD	3 713 324	0.83
11 097	REDDIT INC - A DIV	USD	2 550 867	0.57
9 067	SAIA INC	USD	2 960 557	0.66
21 070	SERVICENOW INCORPORATED	USD	3 227 713	0.72
13 896	SHERWIN-WILLIAMS COMPANY	USD	4 502 721	1.00
16 642	STRYKER CORP	USD	5 849 164	1.30
26 766	TEXAS INSTRUMENTS INCORPORATED	USD	4 643 633	1.03
13 172	TEXAS ROADHOUSE INC	USD	2 186 552	0.49
35 433	TJX COMPANIES INCORPORATED	USD	5 442 863	1.21
41 921	TOAST INC - A	USD	1 488 615	0.33
64 893	TRACTOR SUPPLY COMPANY	USD	3 245 299	0.72
27 401	TREX COMPANY INCORPORATED	USD	961 227	0.21
3 170	UNITED RENTALS INC	USD	2 565 544	0.57
8 678	UNITEDHEALTH GROUP INCORPORATED	USD	2 864 695	0.64
24 139	VEEVA SYSTEMS INCORPORATED - A	USD	5 388 549	1.20
22 075	VERISK ANALYTICS INCORPORATED	USD	4 937 957	1.10
13 174	VERTEX PHARMACEUTICALS INCORPORATED	USD	5 972 565	1.33
51 619	VISA INCORPORATED - A	USD	18 103 299	4.03
6 208	WATERS CORPORATION	USD	2 357 985	0.53
	Taiwan		*9 656 713*	*2.15*
31 777	TAIWAN SEMICONDUCTOR - SP ADR	USD	9 656 713	2.15

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	The Netherlands		*4 299 206*	*0.96*
1 470	ARGENX SE - ADR	USD	1 236 197	0.28
2 863	ASML HOLDING NV - NY REG	USD	3 063 009	0.68
	Italy		*3 403 648*	*0.76*
9 210	FERRARI NV	USD	3 403 648	0.76
	Switzerland		*3 253 449*	*0.73*
5 891	GARMIN LTD	USD	1 194 989	0.27
44 287	ON HOLDING AG - A	USD	2 058 460	0.46
	Canada		*3 016 417*	*0.67*
18 739	SHOPIFY INC - A	USD	3 016 417	0.67
	Denmark		*1 414 736*	*0.32*
45 933	GENMAB A/S -SP ADR	USD	1 414 736	0.32
Other transferable securities			0	0.00
	Shares		**0**	**0.00**
	United States of America		*0*	*0.00*
1 619	ABIOMED INCORPORATED	USD	0	0.00
Total securities portfolio			**442 136 041**	**98.51**

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			268 639 582	96.05
	Bonds		**186 933 000**	**66.83**
	United States of America		*43 297 693*	*15.47*
1 300 000	200 PARK FUND TR 5.740% 25-15/02/2055	USD	1 102 701	0.39
1 000 000	ALPHABET INCORPORATED 3.125% 25-06/11/2034	EUR	974 937	0.35
650 000	ANHEUSER-BUSCH 5.000% 24-15/06/2034	USD	572 276	0.20
500 000	AT&T INC 3.150% 17-04/09/2036	EUR	463 173	0.17
1 750 000	AT&T INC 3.600% 25-01/06/2033	EUR	1 745 544	0.62
1 950 000	AT&T INC 4.300% 23-18/11/2034	EUR	2 019 079	0.72
500 000	BOOKING HOLDINGS INC 3.625% 25-07/11/2035	EUR	489 135	0.17
1 000 000	BOOKING HOLDINGS INC 3.750% 24-21/11/2037	EUR	969 212	0.35
1 300 000	BOOKING HOLDINGS INC 4.125% 23-12/05/2033	EUR	1 345 470	0.48
354 000	BOSTON SCIENTIFIC 2.650% 20-01/06/2030	USD	283 154	0.10
710 000	BROADCOM INC 4.900% 25-15/02/2038	USD	593 637	0.21
44 282	CITIGROUP INC 8.890% 10-30/10/2040	USD	1 138 675	0.41
1 250 000	COCA-COLA 3.375% 24-15/08/2037	EUR	1 212 341	0.43
1 400 000	COCA-COLA 4.650% 24-14/08/2034	USD	1 217 565	0.44
1 500 000	EQUINIX EU 2 FINANCE 3.250% 24-15/03/2031	EUR	1 478 128	0.53
900 000	EQUINIX EU 2 FINANCE 3.650% 24-03/09/2033	EUR	884 358	0.32
1 400 000	EQUINIX EU FINANCE 3.900% 22-15/04/2032	USD	1 145 176	0.41
750 000	GENERAL MOTORS FINANCE 3.100% 25-04/08/2029	EUR	750 132	0.27
1 100 000	GENERAL MOTORS FINANCE 3.700% 25-14/07/2031	EUR	1 109 877	0.40
600 000	GENERAL MOTORS FINANCE 3.900% 24-12/01/2028	EUR	612 695	0.22
150 000	GENERAL MOTORS FINANCE 4.500% 23-22/11/2027	EUR	154 785	0.06
2 250 000	GENERAL MOTORS FINANCIAL 1.250% 21-08/01/2026	USD	1 913 966	0.68
1 200 000	GSK CONSUMER 3.625% 22-24/03/2032	USD	972 231	0.35
1 200 000	HUBBELL INC 4.800% 25-15/11/2035	USD	1 015 609	0.36
300 000	IBM CORPORATION 1.200% 20-11/02/2040	EUR	205 961	0.07
150 000	IBM CORPORATION 3.625% 23-06/02/2031	EUR	152 994	0.05
1 450 000	JOHNSON CONTROLS 3.125% 24-11/12/2033	EUR	1 400 755	0.50
200 000	JOHNSON CONTROLS 4.250% 23-23/05/2035	EUR	207 731	0.07
1 950 000	LIBERTY MUTUAL 3.875% 25-26/09/2035	EUR	1 914 460	0.68
500 000	LINDE PLC 3.750% 25-20/11/2038	EUR	490 698	0.18
1 900 000	MSCI INC 3.875% 20-15/02/2031	USD	1 554 711	0.56
1 700 000	MSCI INC 5.150% 25-15/03/2036	USD	1 437 930	0.51
400 000	NASDAQ INC 4.500% 23-15/02/2032	EUR	422 952	0.15
2 300 000	NATIONAL GRID NA INC 4.061% 24-03/09/2036	EUR	2 305 027	0.82
2 600 000	NEW YORK LIFE GLOBAL 5.350% 25-23/01/2035	USD	2 309 003	0.83
1 400 000	PROCTER & GAMBLE 2.900% 25-03/11/2033	EUR	1 368 696	0.49
1 410 000	PROLOGIS LP 5.000% 24-31/01/2035	USD	1 217 952	0.44
700 000	UNILEVER CAPITAL 2.750% 25-22/05/2030	EUR	696 131	0.25
400 000	UNILEVER CAPITAL 3.400% 23-06/06/2033	EUR	403 276	0.14
1 150 000	VERIZON COMMUNICATIONS INC 3.750% 25-06/08/2037	EUR	1 119 273	0.40
1 400 000	VISA INC 3.125% 25-15/05/2033	EUR	1 387 431	0.50
650 000	VISA INC 4.150% 15-14/12/2035	USD	538 856	0.19
	The Netherlands		*34 210 964*	*12.25*
500 000	AHOLD DELHAIZE 3.250% 25-10/03/2033	EUR	492 669	0.18
1 500 000	AHOLD DELHAIZE 3.375% 24-11/03/2031	EUR	1 518 133	0.54
1 850 000	AMERICAN MEDICAL SYSTEMS EUROPE 3.250% 25-08/03/2034	EUR	1 811 411	0.65
1 250 000	AMERICAN MEDICAL SYSTEMS EUROPE 3.500% 24-08/03/2032	EUR	1 262 604	0.45
100 000	ARGENTUM NETHERLANDS 2.000% 18-17/09/2030	EUR	95 347	0.03
1 200 000	BNI FINANCE BV 3.875% 23-01/12/2030	EUR	1 241 559	0.44
200 000	CITYCON TREASURY 1.250% 16-08/09/2026	EUR	196 278	0.07
200 000	CITYCON TREASURY 2.375% 18-15/01/2027	EUR	195 384	0.07
500 000	DANFOSS FINANCE 2 BV 4.125% 23-02/12/2029	EUR	519 246	0.19
200 000	E.ON INTER FINANCE 6.375% 02-07/06/2032	GBP	247 319	0.09
1 800 000	ENBW 3.500% 24-22/07/2031	EUR	1 833 239	0.66
500 000	ENBW 3.750% 24-20/11/2035	EUR	497 541	0.18
500 000	ENEL FINANCE INTERNATIONAL NV 0.875% 22-17/01/2031	EUR	446 312	0.16

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 300 000	ENEL FINANCE INTERNATIONAL NV 3.500% 25-24/02/2036	EUR	1 258 701	0.45
750 000	ENEL FINANCE INTERNATIONAL NV 4.000% 23-20/02/2031	EUR	777 237	0.28
100 000	ENEL FINANCE INTERNATIONAL NV 4.500% 23-20/02/2043	EUR	100 748	0.04
300 000	GIVAUDAN FINANCE EUROPE 1.625% 20-22/04/2032	EUR	272 122	0.10
750 000	GIVAUDAN FINANCE EUROPE 2.875% 25-09/09/2029	EUR	747 626	0.27
2 300 000	HEINEKEN NV 3.276% 25-29/10/2032	EUR	2 284 030	0.82
600 000	KONINKLIJKE KPN 3.375% 25-17/02/2035	EUR	581 008	0.21
1 100 000	KONINKLIJKE KPN 3.875% 24-16/02/2036	EUR	1 100 889	0.39
3 400 000	NETHERLANDS GOVERNMENT 0.500% 16-15/07/2026	EUR	3 372 675	1.21
1 150 000	PROSUS NV 1.207% 22-19/01/2026	EUR	1 147 930	0.41
800 000	PROSUS NV 1.288% 21-13/07/2029	EUR	746 000	0.27
750 000	PROSUS NV 2.085% 22-19/01/2030	EUR	712 500	0.25
700 000	PROSUS NV 4.343% 25-15/07/2035	EUR	701 750	0.25
300 000	ROCHE FINANCE EUROPE 3.204% 23-27/08/2029	EUR	305 791	0.11
500 000	ROCHE FINANCE EUROPE 3.586% 23-04/12/2036	EUR	499 742	0.18
1 000 000	SGS NED HLDNG BV 3.750% 25-10/09/2035	EUR	997 099	0.36
370 000	SIKA CAPITAL BV 3.750% 23-03/05/2030	EUR	380 195	0.14
950 000	SWISSCOM FINANCE 3.625% 25-17/11/2037	EUR	927 617	0.33
1 050 000	THERMO FISHER 3.628% 25-01/12/2035	EUR	1 044 849	0.37
400 000	UNILEVER FINANCE 3.500% 23-23/02/2035	EUR	399 833	0.14
450 000	UNILEVER FINANCE 3.500% 24-15/02/2037	EUR	441 964	0.16
900 000	UNIVERSAL MUSIC 3.000% 22-30/06/2027	EUR	904 359	0.32
2 150 000	UNIVERSAL MUSIC 4.000% 23-13/06/2031	EUR	2 208 281	0.79
1 950 000	WOLTERS KLUWER N 3.000% 25-25/09/2030	EUR	1 940 976	0.69
	France		*27 915 046*	*9.98*
1 000 000	ACCOR 3.500% 25-04/03/2033	EUR	976 644	0.35
1 400 000	ACCOR 3.875% 24-11/03/2031	EUR	1 429 883	0.51
600 000	AIR LIQUIDE FINANCE 3.375% 24-29/05/2034	EUR	598 794	0.21
1 400 000	AIR LIQUIDE FINANCE 3.500% 25-21/03/2035	EUR	1 400 132	0.50
1 400 000	ARKEMA 3.500% 24-12/09/2034	EUR	1 356 036	0.48
1 500 000	BUREAU VERITAS 3.375% 25-01/10/2033	EUR	1 481 665	0.53
1 400 000	COMPAGNIE DE SAINT GOBAIN 3.375% 24-08/04/2030	EUR	1 417 925	0.51
500 000	COMPAGNIE DE SAINT GOBAIN 3.500% 25-04/04/2033	EUR	499 185	0.18
400 000	COMPAGNIE DE SAINT GOBAIN 3.625% 24-08/04/2034	EUR	399 867	0.14
2 000 000	DANONE 3.438% 25-07/04/2033	EUR	2 004 832	0.72
800 000	DANONE 3.481% 24-03/05/2030	EUR	816 418	0.29
300 000	ENGIE 3.625% 23-11/01/2030	EUR	307 101	0.11
600 000	ENGIE 4.000% 23-11/01/2035	EUR	612 154	0.22
300 000	ENGIE 4.250% 23-06/09/2034	EUR	311 491	0.11
400 000	GECINA 0.875% 22-25/01/2033	EUR	333 469	0.12
1 700 000	INDIGO GROUP 4.500% 23-18/04/2030	EUR	1 775 545	0.63
200 000	INFRA PARK SAS 1.625% 18-19/04/2028	EUR	194 525	0.07
200 000	LOREAL SA 5.000% 25-20/05/2035	USD	174 375	0.06
2 200 000	MERCIALYS 2.500% 22-28/02/2029	EUR	2 154 061	0.77
900 000	ORANGE 1.875% 18-12/09/2030	EUR	853 554	0.31
700 000	ORANGE 3.250% 24-17/01/2035	EUR	676 115	0.24
500 000	ORANGE 3.625% 22-16/11/2031	EUR	510 363	0.18
600 000	ORANGE 3.750% 25-13/05/2038	EUR	582 095	0.21
2 000 000	PUBLICIS GROUPE 3.375% 25-12/06/2032	EUR	1 983 387	0.71
1 000 000	SCHNEIDER ELECTRIC SE 3.000% 24-10/01/2031	EUR	1 000 332	0.36
1 200 000	SCHNEIDER ELECTRIC SE 3.250% 24-10/10/2035	EUR	1 169 803	0.42
400 000	SCHNEIDER ELECTRIC SE 3.375% 23-13/04/2034	EUR	399 230	0.14
900 000	SCHNEIDER ELECTRIC SE 3.500% 23-12/06/2033	EUR	909 509	0.33
1 600 000	VEOLIA ENVIRONNEMENT 3.324% 25-17/06/2032	EUR	1 586 556	0.57
	United Kingdom		*16 591 894*	*5.94*
2 300 000	BRITISH TELECOMM 3.125% 25-11/02/2032	EUR	2 262 507	0.81
450 000	BRITISH TELECOMM 3.875% 24-20/01/2034	EUR	455 570	0.16
300 000	COCA-COLA EUROPEAN 3.125% 25-03/06/2031	EUR	298 924	0.11
1 750 000	COCA-COLA EUROPEAN 3.125% 25-25/09/2032	EUR	1 726 060	0.62
2 100 000	EASYJET PLC 3.750% 24-20/03/2031	EUR	2 135 719	0.76

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 750 000	HALEON NETHERLANDS CAPITAL 2.125% 22-29/03/2034	EUR	1 573 616	0.56
1 400 000	LINDE PLC 3.400% 24-14/02/2036	EUR	1 364 092	0.49
250 000	NAT GRID ELECTY SW 5.818% 23-31/07/2041	GBP	282 206	0.10
550 000	SCOTTISH HYDRO 3.375% 24-04/09/2032	EUR	548 196	0.20
600 000	SCOTTISH HYDRO 3.375% 25-02/11/2033	EUR	589 638	0.21
500 000	SSE PLC 1.750% 20-16/04/2030	EUR	474 103	0.17
1 400 000	SSE PLC 4.000% 23-05/09/2031	EUR	1 452 857	0.52
1 650 000	TESCO CORP TREAS 3.375% 25-06/05/2032	EUR	1 643 384	0.59
1 700 000	TESCO CORP TREAS 4.250% 23-27/02/2031	EUR	1 785 022	0.64
	Italy		*16 102 177*	*5.75*
900 000	ACEA SPA 3.875% 23-24/01/2031	EUR	928 306	0.33
817 000	ASSICURAZIONI GENERALI 3.547% 24-15/01/2034	EUR	818 851	0.29
550 000	FERROVIE DEL 3.375% 25-24/06/2032	EUR	548 395	0.20
500 000	FERROVIE DEL 4.500% 23-23/05/2033	EUR	533 114	0.19
750 000	GENERALI 4.135% 25-18/06/2036	EUR	744 823	0.27
1 650 000	INFRASTRUTTURE W 3.625% 25-13/10/2032	EUR	1 626 491	0.58
1 600 000	INFRASTRUTTURE W 3.750% 25-01/04/2030	EUR	1 616 634	0.58
500 000	IREN SPA 3.625% 24-23/09/2033	EUR	498 466	0.18
650 000	IREN SPA 3.875% 24-22/07/2032	EUR	664 497	0.24
500 000	ITALGAS SPA 3.125% 24-08/02/2029	EUR	504 688	0.18
300 000	ITALGAS SPA 4.125% 23-08/06/2032	EUR	311 567	0.11
4 400 000	ITALY BTPS 1.600% 16-01/06/2026	EUR	4 392 290	1.56
1 300 000	SNAM 3.250% 25-01/07/2032	EUR	1 285 111	0.46
800 000	SNAM 3.875% 24-19/02/2034	EUR	808 327	0.29
800 000	TERNA RETE 3.875% 23-24/07/2033	EUR	820 617	0.29
	Spain		*11 192 060*	*4.00*
1 000 000	AMADEUS IT GROUP 3.375% 25-25/03/2030	EUR	1 006 132	0.36
1 500 000	AMADEUS IT GROUP 3.500% 24-21/03/2029	EUR	1 524 578	0.55
3 800 000	BANCO SANTANDER 5.127% 25-06/11/2035	USD	3 235 236	1.16
1 500 000	IBERDROLA FINANCE SA 3.000% 24-30/09/2031	EUR	1 491 888	0.53
1 800 000	IBERDROLA FINANCE SA 3.625% 23-13/07/2033	EUR	1 825 869	0.65
400 000	IBERDROLA FINANCE SA 3.625% 24-18/07/2034	EUR	403 200	0.14
1 400 000	SPANISH GOVERNMENT 0.000% 20-31/01/2026	EUR	1 397 657	0.50
300 000	TELEFONICA EMIS 4.183% 23-21/11/2033	EUR	307 500	0.11
	Germany		*10 101 427*	*3.60*
600 000	AMPRION GMBH 3.875% 25-05/06/2036	EUR	596 593	0.21
3 000 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 16-15/08/2026	EUR	2 963 266	1.06
1 550 000	DEUTSCHE TELEKOM 3.000% 25-03/02/2032	EUR	1 543 318	0.55
1 600 000	DEUTSCHE TELEKOM 3.250% 24-04/06/2035	EUR	1 569 785	0.56
1 500 000	EUROGRID GMBH 3.915% 24-01/02/2034	EUR	1 520 806	0.54
300 000	HOWOGE WOHNUNGS 0.625% 21-01/11/2028	EUR	281 168	0.10
300 000	HOWOGE WOHNUNGS 1.125% 21-01/11/2033	EUR	250 141	0.09
400 000	LEG IMMOBILIEN SE 0.750% 21-30/06/2031	EUR	343 958	0.12
800 000	LEG IMMOBILIEN SE 1.000% 21-19/11/2032	EUR	661 483	0.24
400 000	VONOVIA SE 1.500% 21-14/06/2041	EUR	263 156	0.09
100 000	VONOVIA SE 5.000% 22-23/11/2030	EUR	107 753	0.04
	Luxembourg		*9 846 090*	*3.53*
300 000	AROUNDTOWN SA 0.375% 21-15/04/2027	EUR	290 791	0.10
700 000	AROUNDTOWN SA 1.450% 19-09/07/2028	EUR	676 508	0.24
2 100 000	AROUNDTOWN SA 3.250% 25-02/01/2031	EUR	2 034 324	0.73
1 700 000	AROUNDTOWN SA 3.500% 25-13/05/2030	EUR	1 679 515	0.60
1 200 000	AROUNDTOWN SA 4.800% 24-16/07/2029	EUR	1 246 335	0.45
400 000	CBRE GLOBAL INVESTORS OPEN END 0.500% 21-27/01/2028	EUR	380 939	0.14
1 350 000	CPI PROPERTY GROUP 1.750% 22-14/01/2030	EUR	1 147 500	0.41
500 000	CPI PROPERTY GROUP 4.750% 25-22/07/2030	EUR	485 000	0.17
1 150 000	CPI PROPERTY GROUP 7.000% 24-07/05/2029	EUR	1 219 000	0.44
500 000	MEDTRONIC GLOBAL 3.125% 22-15/10/2031	EUR	500 868	0.18
200 000	SELP FINANCE SAR 0.875% 21-27/05/2029	EUR	185 310	0.07

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Ireland		*6 592 393*	*2.35*
1 550 000	BMS IRELAND CAP 3.857% 25-10/11/2038	EUR	1 522 349	0.54
950 000	CRH SMW FINANCE 4.000% 23-11/07/2031	EUR	985 164	0.35
1 500 000	CRH SMW FINANCE 4.250% 23-11/07/2035	EUR	1 543 662	0.55
1 550 000	SMURFIT KAPPA 3.454% 24-27/11/2032	EUR	1 541 571	0.55
1 000 000	SMURFIT KAPPA 3.489% 25-24/11/2031	EUR	999 647	0.36
	Belgium		*5 837 821*	*2.09*
900 000	AB INBEV SA/NV 3.450% 24-22/09/2031	EUR	915 025	0.33
2 300 000	AB INBEV SA/NV 3.750% 24-22/03/2037	EUR	2 277 179	0.81
600 000	BELFIUS BANK SA 3.375% 25-28/05/2030	EUR	602 325	0.22
500 000	ELIA TRANSMISSION BELGIUM 0.875% 20-28/04/2030	EUR	456 873	0.16
400 000	ELIA TRANSMISSION BELGIUM 3.500% 25-08/10/2035	EUR	392 718	0.14
1 200 000	ELIA TRANSMISSION BELGIUM 3.750% 24-16/01/2036	EUR	1 193 701	0.43
	Sweden		*2 917 891*	*1.04*
1 300 000	ALFA LAVAL TREAS 3.125% 25-18/09/2031	EUR	1 281 085	0.46
650 000	HEIMSTADEN BOSTA 3.750% 25-10/03/2031	EUR	644 735	0.23
990 000	TELIASONERA AB 3.500% 13-05/09/2033	EUR	992 071	0.35
	Denmark		*2 327 544*	*0.83*
1 800 000	AP MOLLER 3.500% 25-17/09/2034	EUR	1 770 666	0.63
550 000	NOVO NORDISK FINANCE 3.125% 24-21/01/2029	EUR	556 878	0.20
	Floating rate bonds		**81 706 582**	**29.22**
	Spain		*16 913 850*	*6.06*
2 400 000	BANCO BILBAO VIZCAYA ARGENTARIA 24-13/03/2035 FRN	USD	2 174 245	0.78
3 000 000	BANCO SABADELL 25-10/03/2032 FRN	EUR	2 985 512	1.07
2 800 000	BANCO SANTANDER 24-14/03/2030 FRN	USD	2 466 847	0.88
1 500 000	BANKINTER SA 25-03/11/2033 FRN	EUR	1 474 954	0.53
1 400 000	BANKINTER SA 25-04/02/2033 FRN	EUR	1 396 851	0.50
100 000	CAIXABANK 21-18/06/2031 FRN	EUR	99 600	0.04
1 700 000	CAIXABANK 24-15/06/2035 FRN	USD	1 541 717	0.55
4 100 000	CAIXABANK 25-03/07/2031 FRN	USD	3 540 317	1.27
950 000	CAIXABANK 25-03/07/2036 FRN	USD	831 824	0.30
400 000	CAIXABANK 25-05/03/2037 FRN	EUR	401 983	0.14
	France		*16 373 880*	*5.87*
400 000	ARKEMA 25- FRN 31/12/2099	EUR	398 027	0.14
830 000	BNP PARIBAS 25-13/01/2033 FRN	USD	741 591	0.27
1 100 000	BNP PARIBAS 25-15/01/2031 FRN	EUR	1 111 566	0.40
3 200 000	BPCE 21-13/01/2042 FRN	EUR	3 155 571	1.13
200 000	CNP ASSURANCES 23-18/07/2053 FRN	EUR	212 883	0.08
2 300 000	CREDIT AGRICOLE SA 25-25/08/2032 FRN	EUR	2 270 546	0.81
200 000	DANONE 21-31/12/2061 FRN	EUR	195 767	0.07
100 000	ENGIE 21-31/12/2061 FRN	EUR	90 707	0.03
500 000	ENGIE 24-14/06/2173 FRN	EUR	526 412	0.19
800 000	ORANGE 23-18/04/2172 FRN	EUR	847 067	0.30
500 000	SOCIETE GENERALE 21-09/06/2032 FRN	USD	385 243	0.14
450 000	SOCIETE GENERALE 23-10/01/2034 FRN	USD	417 393	0.15
1 200 000	SOCIETE GENERALE 25-02/09/2033 FRN	EUR	1 192 773	0.43
2 300 000	SOCIETE GENERALE 25-14/05/2030 FRN	EUR	2 310 679	0.83
1 500 000	SOCIETE GENERALE 25-15/07/2031 FRN	EUR	1 518 430	0.54
300 000	SOCIETE GENERALE 25-17/05/2035 FRN	EUR	299 438	0.11
200 000	VEOLIA ENVIRONNEMENT 20-20/04/2169 FRN	EUR	192 124	0.07
500 000	VEOLIA ENVIRONNEMENT 25- FRN 31/12/2099	EUR	507 663	0.18
	United States of America		*13 842 272*	*4.96*
900 000	BANK OF AMERICA CORPORATION 25-01/08/2173 FRN	USD	797 231	0.29
2 200 000	BANK OF AMERICA CORPORATION 25-09/05/2036 FRN	USD	1 951 282	0.70
1 000 000	BANK OF AMERICA CORPORATION 25-28/01/2031 FRN	EUR	1 003 739	0.36
2 100 000	BANK OF NY MELLO 24-20/11/2035 FRN	USD	1 851 669	0.66
1 550 000	JPMORGAN CHASE 21-22/04/2052 FRN	USD	936 467	0.33
300 000	JPMORGAN CHASE 25-23/01/2036 FRN	EUR	295 849	0.11

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
3 130 000	SANTANDER HOLD 25-20/03/2031 FRN	USD	2 757 469	0.99
3 306 000	STATE STREET CRP 25-15/06/2173 FRN	USD	2 907 043	1.04
1 350 000	VERIZON COMMUNICATIONS INC 25-15/06/2056 FRN	EUR	1 341 523	0.48
	United Kingdom		*11 119 482*	*3.96*
750 000	BARCLAYS BANK PLC 24-10/09/2035 FRN	USD	649 429	0.23
3 700 000	BARCLAYS BANK PLC 24-31/01/2033 FRN	EUR	3 872 044	1.38
200 000	BARCLAYS BANK PLC 25-26/03/2037 FRN	EUR	205 573	0.07
300 000	BRITISH TELECOMM 23-20/12/2083 FRN	GBP	368 626	0.13
830 000	LLOYDS BANKING GROUP PLC 25-27/03/2174 FRN	USD	707 604	0.25
1 150 000	NATWEST GROUP 24-12/09/2032 FRN	EUR	1 160 666	0.41
1 600 000	NATWEST GROUP 25-03/09/2034 FRN	EUR	1 591 533	0.57
2 550 000	NATWEST GROUP 25-13/05/2030 FRN	EUR	2 564 007	0.92
	The Netherlands		*6 071 986*	*2.16*
300 000	IBERDROLA INTERNATIONAL 20-31/12/2060 FRN	EUR	298 988	0.11
200 000	IBERDROLA INTERNATIONAL 20-31/12/2060 FRN	EUR	191 917	0.07
5 000 000	ING GROEP NV 25-10/11/2030 FRN	EUR	4 954 577	1.76
300 000	KONINKLIJKE KPN 24-18/09/2172 FRN	EUR	309 627	0.11
300 000	TELEFONICA EUROPE 24-15/04/2172 FRN	EUR	316 877	0.11
	Italy		*5 799 506*	*2.08*
500 000	ENEL SPA 21-31/12/2061 FRN	EUR	455 051	0.16
700 000	ENEL SPA 23-16/07/2171 FRN	EUR	782 542	0.28
3 973 000	INTESA SANPAOLO 22-21/11/2033 FRN	USD	3 995 897	1.43
100 000	IREN SPA 25-23/04/2173 FRN	EUR	101 211	0.04
450 000	TERNA RETE 24-11/04/2173 FRN	EUR	464 805	0.17
	Austria		*3 776 587*	*1.35*
1 400 000	ERSTE GROUP 25-26/11/2035 FRN	EUR	1 388 933	0.50
2 300 000	VOLKSBANK WIEN A 24-21/06/2034 FRN	EUR	2 387 654	0.85
	Germany		*3 716 882*	*1.32*
100 000	ALLIANZ SE 23-25/07/2053 FRN	EUR	111 530	0.04
2 500 000	ALLIANZ SE 24-26/07/2054 FRN	EUR	2 638 096	0.94
200 000	BAYERISCHE LANDESBANK 21-22/11/2032 FRN	EUR	194 153	0.07
400 000	ENERGIE BADEN-W 25-28/07/2055 FRN	EUR	400 093	0.14
200 000	ENERGIE BADEN-WU 19-05/08/2079 FRN	EUR	195 520	0.07
200 000	ENERGIE BADEN-WU 21-31/08/2081 FRN	EUR	177 490	0.06
	Switzerland		*2 780 604*	*0.99*
600 000	UBS GROUP 21-31/12/2061 FRN	USD	468 452	0.17
750 000	UBS GROUP 22-11/02/2043 FRN	USD	484 141	0.17
100 000	UBS GROUP AG 20-05/11/2028 FRN	EUR	95 675	0.03
650 000	UBS GROUP AG 22-02/04/2032 FRN	EUR	633 376	0.23
1 100 000	UBS GROUP AG 23-13/05/2172 FRN	USD	1 098 960	0.39
	Portugal		*893 991*	*0.32*
900 000	EDP SA 25-02/12/2055 FRN	EUR	893 991	0.32
	Luxembourg		*323 756*	*0.12*
200 000	AROUNDTOWN FIN 25-30/05/2174 FRN	EUR	194 967	0.07
150 000	AROUNDTOWN SA 24-07/11/2172 FRN	USD	128 789	0.05
	Belgium		*93 786*	*0.03*
100 000	BELFIUS INC 21-06/04/2034 FRN	EUR	93 786	0.03
Total securities portfolio			**268 639 582**	**96.05**

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			157 855 623	99.34
	Shares		**157 855 623**	**99.34**
	Germany		*34 916 407*	*21.96*
25 846	ADIDAS AG	EUR	4 369 266	2.75
22 681	DEUTSCHE BOERSE AG	EUR	5 073 740	3.19
19 651	HENSOLDT AG	EUR	1 442 383	0.91
31 323	NEMETSCHEK AG	EUR	2 906 774	1.83
4 185	RATIONAL AG	EUR	2 768 378	1.74
20 947	RENK GROUP AG	EUR	1 123 178	0.71
930	RHEINMETALL AG	EUR	1 451 730	0.91
49 607	SAP SE	EUR	10 335 619	6.50
7 230	SARTORIUS AG - VORZUG	EUR	1 787 256	1.12
42 635	SCOUT24 AG	EUR	3 658 083	2.30
	France		*29 700 174*	*18.70*
1 818	HERMES INTERNATIONAL	EUR	3 857 796	2.43
21 716	LEGRAND SA	EUR	2 763 361	1.74
19 106	LOREAL	EUR	7 004 260	4.41
10 810	LVMH MOET HENNESSY LOUIS VUITTON	EUR	6 972 450	4.39
7 418	SAFRAN SA	EUR	2 206 113	1.39
29 358	SCHNEIDER ELECTRIC SE	EUR	6 896 194	4.34
	The Netherlands		*23 817 597*	*15.00*
3 680	ADYEN NV	EUR	5 060 000	3.18
16 032	ASML HOLDING NV	EUR	14 771 886	9.31
20 934	BE SEMICONDUCTOR	EUR	2 799 923	1.76
13 423	WOLTERS KLUWER	EUR	1 185 788	0.75
	United Kingdom		*22 373 290*	*14.07*
94 585	3I GROUP PLC	GBP	3 534 683	2.22
40 259	ASTRAZENECA PLC	GBP	6 358 262	4.00
227 884	COMPASS GROUP PLC	GBP	6 169 819	3.88
63 551	HALMA PLC	GBP	2 575 084	1.62
463 296	ROTORK PLC	GBP	1 726 582	1.09
25 719	SPIRAX-SARCO ENGINEERING PLC	GBP	2 008 860	1.26
	Switzerland		*15 761 489*	*9.91*
328	CHOCOLADEFABRIKEN LINDT - PC	CHF	4 085 459	2.57
15 155	GALDERMA GROUP AG	CHF	2 640 113	1.66
4 850	PARTNERS GROUP HOLDING AG	CHF	5 120 516	3.22
23 263	STRAUMANN HOLDING AG-REG	CHF	2 336 550	1.47
3 807	VAT GROUP AG	CHF	1 578 851	0.99
	Sweden		*15 616 535*	*9.83*
164 309	ASSA ABLOY AB - B	SEK	5 446 615	3.43
314 713	ATLAS COPCO AB - A	SEK	4 826 646	3.04
110 479	BEIJER REF AB	SEK	1 521 420	0.96
73 812	EPIROC AB - A	SEK	1 430 972	0.90
73 540	LIFCO AB-B	SEK	2 390 882	1.50
	Denmark		*5 096 254*	*3.21*
13 133	DSV A/S	DKK	2 839 710	1.79
51 819	NOVO NORDISK A/S - B	DKK	2 256 544	1.42
	Ireland		*5 004 771*	*3.15*
129 941	EXPERIAN PLC	GBP	5 004 771	3.15
	Spain		*2 047 579*	*1.29*
32 584	AMADEUS IT GROUP	EUR	2 047 579	1.29
	Italy		*1 936 817*	*1.22*
87 244	FINECOBANK SPA	EUR	1 936 817	1.22

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Luxembourg		*1 584 710*	*1.00*
25 396	EUROFINS SCIENTIFIC	EUR	1 584 710	1.00
Total securities portfolio			**157 855 623**	**99.34**

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			35 531 185	97.57
	Shares		**35 531 185**	**97.57**
	France		*9 465 535*	*25.99*
18 359	ARKEMA	EUR	957 422	2.63
28 559	AXA SA	EUR	1 169 777	3.21
14 777	BNP PARIBAS	EUR	1 193 834	3.28
7 296	CAPGEMINI SE	EUR	1 037 856	2.85
2 968	KERING	EUR	893 368	2.45
13 152	PUBLICIS GROUPE	EUR	1 165 530	3.20
24 268	RENAULT SA	EUR	859 573	2.36
12 482	SANOFI	EUR	1 032 511	2.84
16 817	SOCIETE GENERALE	EUR	1 155 664	3.17
	United Kingdom		*9 199 737*	*25.26*
7 266	ASTRAZENECA PLC	GBP	1 147 548	3.15
91 995	HSBC HOLDINGS PLC	GBP	1 236 715	3.41
103 043	INFORMA PLC	GBP	1 043 234	2.86
204 455	INTERNATIONAL CONSOLIDATED AIRLINE-DI	GBP	970 116	2.66
274 905	ITV PLC	GBP	259 273	0.71
982 186	LLOYDS BANKING GROUP PLC	GBP	1 105 079	3.03
88 191	NATIONAL GRID PLC	GBP	1 152 952	3.17
86 523	PRUDENTIAL PLC	GBP	1 134 119	3.11
16 740	RECKITT BENCKISER GROUP PLC	GBP	1 150 701	3.16
	Germany		*5 726 481*	*15.73*
3 108	ALLIANZ SE - REG	EUR	1 213 674	3.34
40 524	DEUTSCHE TELEKOM AG - REG	EUR	1 120 894	3.08
29 485	INFINEON TECHNOLOGIES AG	EUR	1 112 469	3.05
2 045	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	1 149 699	3.16
4 724	SIEMENS ENERGY AG - REG	EUR	1 129 745	3.10
	Spain		*2 242 364*	*6.16*
123 112	BANCO SANTANDER SA	EUR	1 239 737	3.41
17 796	INDUSTRIA DE DISENO TEXTIL	EUR	1 002 627	2.75
	Italy		*2 185 272*	*6.00*
201 928	INTESA SANPAOLO	EUR	1 195 616	3.28
11 457	PRYSMIAN SPA	EUR	989 656	2.72
	Switzerland		*2 183 601*	*6.00*
10 230	NOVARTIS AG - REG	CHF	1 204 952	3.31
15 744	SANDOZ GROUP AG	CHF	978 649	2.69
	Sweden		*1 149 219*	*3.16*
42 050	VOLVO TREASURY AB - B	SEK	1 149 219	3.16
	Denmark		*1 144 388*	*3.14*
10 234	CARLSBERG AS - B	DKK	1 144 388	3.14
	Norway		*1 119 370*	*3.07*
47 107	DNB BANK ASA	NOK	1 119 370	3.07
	The Netherlands		*1 115 218*	*3.06*
37 436	ABN AMRO GROUP NV - CVA	EUR	1 115 218	3.06
Total securities portfolio			**35 531 185**	**97.57**

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			567 298 888	98.25
	Shares		**567 298 888**	**98.25**
	United States of America		*514 209 192*	*89.05*
9 041	ADVANCED MICRO DEVICES	USD	1 936 221	0.34
116 317	ALPHABET INCORPORATED - A	USD	36 407 220	6.31
116 283	AMAZON.COM INC	USD	26 840 442	4.65
99 927	APOLLO GLOBAL MANAGEMENT INC	USD	14 465 433	2.51
96 108	APPLE INC	USD	26 127 921	4.53
38 051	APPLIED MATERIALS INCORPORATED	USD	9 778 726	1.69
382 606	BANK OF AMERICA CORPORATION	USD	21 043 330	3.64
174 601	BJS WHOLESALE CLUB HOLDINGS	USD	15 719 328	2.72
34 901	BROADCOM INC	USD	12 079 236	2.09
110 682	CISCO SYSTEMS INC	USD	8 525 834	1.48
30 480	CME GROUP INC	USD	8 323 478	1.44
47 048	CONSTELLATION ENERGY	USD	16 620 647	2.88
33 287	CORNING INC	USD	2 914 610	0.50
17 564	ELI LILLY & CO	USD	18 875 680	3.27
19 646	EMCOR GROUP INC	USD	12 019 226	2.08
15 104	GE VERNOVA INC	USD	9 871 521	1.71
24 858	GENERAC HOLDINGS INC	USD	3 389 885	0.59
9 777	GOLDMAN SACHS GROUP INCORPORATED	USD	8 593 983	1.49
14 947	HOME DEPOT INCORPORATED	USD	5 143 263	0.89
33 341	INTERNATIONAL BUSINESS MACHINES CORP	USD	9 875 938	1.71
6 791	KLA TENCOR CORPORATION	USD	8 251 608	1.43
65 351	LABCORP HOLDINGS INC	USD	16 395 259	2.84
34 412	LAMB WESTON HOLDINGS INC	USD	1 441 519	0.25
41 469	MARTIN MARIETTA MATERIALS	USD	25 821 088	4.47
39 406	MASTEC INC	USD	8 565 682	1.48
68 978	MICROSOFT CORPORATION	USD	33 359 140	5.78
262 947	NVIDIA CORPORATION	USD	49 039 615	8.48
4 590	PALO ALTO NETWORKS INC	USD	845 478	0.15
19 959	QUALCOMM INCORPORATED	USD	3 413 987	0.59
46 792	QUANTA SERVICES INC	USD	19 749 032	3.42
60 013	REGAL-BELOIT CORP	USD	8 421 024	1.46
18 692	SYNOPSYS INCORPORATED	USD	8 780 006	1.52
77 825	TRUIST FINANCIAL CORP	USD	3 829 768	0.66
217 178	UNITED PARCEL SERVICE - B	USD	21 541 886	3.73
38 096	VERTEX PHARMACEUTICALS INCORPORATED	USD	17 271 203	2.99
53 979	VISA INCORPORATED - A	USD	18 930 975	3.28
	Canada		*17 631 147*	*3.06*
81 734	CAMECO CORP	USD	7 477 844	1.30
212 013	TECK RESOURCES LTD - B CAP	USD	10 153 303	1.76
	Ireland		*12 716 615*	*2.20*
47 397	ACCENTURE PLC - A	USD	12 716 615	2.20
	Taiwan		*12 129 162*	*2.10*
39 913	TAIWAN SEMICONDUCTOR - SP ADR	USD	12 129 162	2.10
	Switzerland		*10 612 772*	*1.84*
143 474	ABB LTD-SPON ADR	USD	10 612 772	1.84
Total securities portfolio			**567 298 888**	**98.25**

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			323 979 287	97.34
	Shares		**323 979 287**	**97.34**
	Germany		*90 715 273*	*27.25*
9 650	ADIDAS AG	EUR	1 631 333	0.49
174 499	COMMERZBANK AG	EUR	6 299 414	1.89
50 934	CTS EVENTIM AG + CO KGAA	EUR	3 998 319	1.20
24 672	DEUTSCHE BOERSE AG	EUR	5 519 126	1.66
46 245	HENSOLDT AG	EUR	3 394 383	1.02
35 944	MTU AERO ENGINES AG	EUR	12 770 903	3.84
1 561	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	877 594	0.26
41 339	NEMETSCHEK AG	EUR	3 836 259	1.15
73 146	RENK GROUP AG	EUR	3 922 089	1.18
88 471	SAP SE	EUR	18 432 933	5.54
97 030	SIEMENS ENERGY AG	EUR	11 682 412	3.51
52 528	SIEMENS ENERGY AG - REG	EUR	12 562 071	3.77
50 865	TALANX AG	EUR	5 788 437	1.74
	France		*71 523 907*	*21.49*
185 180	AXA SA	EUR	7 584 973	2.28
55 176	BNP PARIBAS	EUR	4 457 669	1.34
6 198	ESSILORLUXOTTICA	EUR	1 672 840	0.50
81 869	EXOSENS SAS	EUR	3 966 553	1.19
3 150	HERMES INTERNATIONAL	EUR	6 684 300	2.01
62 808	LEGRAND SA	EUR	7 992 318	2.40
19 916	LVMH MOET HENNESSY LOUIS VUITTON	EUR	12 845 820	3.86
72 116	SCHNEIDER ELECTRIC SE	EUR	16 940 048	5.09
78 129	VINCI SA	EUR	9 379 386	2.82
	The Netherlands		*52 649 598*	*15.82*
220 325	ABN AMRO GROUP NV - CVA	EUR	6 563 482	1.97
8 437	ARGENX SE	EUR	6 047 642	1.82
7 093	ASM INTERNATIONAL NV	EUR	3 671 337	1.10
24 054	ASML HOLDING NV	EUR	22 163 356	6.66
35 301	BE SEMICONDUCTOR	EUR	4 721 509	1.42
150 486	FERROVIAL SE	EUR	8 327 895	2.50
14 926	IMCD GROUP NV - W/I	EUR	1 154 377	0.35
	Spain		*33 395 953*	*10.03*
45 629	AMADEUS IT GROUP	EUR	2 867 326	0.86
340 133	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	6 819 667	2.05
1 322 840	CAIXABANK	EUR	13 817 064	4.15
175 575	INDUSTRIA DE DISENO TEXTIL	EUR	9 891 896	2.97
	Italy		*25 237 105*	*7.58*
291 788	BANCA MONTE DEI PASCHI SIENA	EUR	2 664 024	0.80
56 600	PRYSMIAN SPA	EUR	4 889 108	1.47
249 351	UNICREDIT SPA	EUR	17 683 973	5.31
	Belgium		*16 816 670*	*5.05*
73 074	KBC GROUP NV	EUR	8 129 483	2.44
36 409	UCB SA	EUR	8 687 187	2.61
	Ireland		*10 512 016*	*3.16*
641 026	AIB GROUP PLC	EUR	5 897 439	1.77
62 233	KINGSPAN GROUP PLC	EUR	4 614 577	1.39
	United Kingdom		*7 374 936*	*2.22*
213 226	RELX PLC	GBP	7 374 936	2.22
	Finland		*5 618 454*	*1.69*
92 775	KONE OYJ - B	EUR	5 618 454	1.69
	Austria		*5 323 737*	*1.60*
51 737	ERSTE GROUP	EUR	5 323 737	1.60

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Switzerland		*4 811 638*	*1.45*
7 226	GEBERIT AG - REG	CHF	4 811 638	1.45
Total securities portfolio			**323 979 287**	**97.34**

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			629 801 373	96.80
	Bonds		**563 207 272**	**86.55**
	France		*176 951 607*	*27.21*
1 300 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.750% 24-03/02/2034	EUR	1 302 865	0.20
4 100 000	BPCE 4.500% 23-13/01/2033	EUR	4 290 164	0.66
2 000 000	CREDIT AGRICOLE SA 3.500% 24-26/09/2034	EUR	1 955 154	0.30
1 200 000	CREDIT AGRICOLE SA 3.750% 25-27/05/2035	EUR	1 187 230	0.18
2 800 000	CREDIT AGRICOLE SA 4.375% 23-27/11/2033	EUR	2 919 091	0.45
1 000 000	CREDIT AGRICOLE SA 4.500% 24-17/12/2034	EUR	1 033 686	0.16
3 000 000	ELECTRICITE DE FRANCE 4.625% 23-25/01/2043	EUR	2 937 011	0.45
800 000	ENGIE 4.500% 23-06/09/2042	EUR	796 957	0.12
3 400 000	FRANCE O.A.T. 0.000% 21-25/11/2031	EUR	2 859 940	0.44
19 963 877	FRANCE O.A.T. 0.000% 22-25/05/2032	EUR	16 464 709	2.53
38 130 000	FRANCE O.A.T. 0.250% 16-25/11/2026	EUR	37 496 368	5.76
45 551 000	FRANCE O.A.T. 0.500% 16-25/05/2026	EUR	45 257 431	6.97
600 000	FRANCE O.A.T. 0.500% 21-25/05/2072	EUR	148 028	0.02
7 653 754	FRANCE O.A.T. 0.750% 20-25/05/2052	EUR	3 342 265	0.51
2 900 000	FRANCE O.A.T. 1.500% 15-25/05/2031	EUR	2 700 588	0.42
2 930 000	FRANCE O.A.T. 1.500% 19-25/05/2050	EUR	1 688 702	0.26
782 000	FRANCE O.A.T. 1.750% 16-25/05/2066	EUR	382 972	0.06
22 148 000	FRANCE O.A.T. 2.500% 14-25/05/2030	EUR	21 957 231	3.37
19 550 000	FRANCE O.A.T. 3.000% 24-25/11/2034	EUR	18 907 041	2.91
3 940 000	FRANCE O.A.T. 3.000% 25/05/2033	EUR	3 883 266	0.60
2 000 000	IPSEN SA 3.875% 25-25/03/2032	EUR	2 007 608	0.31
1 700 000	PLUXEE NV 3.750% 24-04/09/2032	EUR	1 684 462	0.26
1 900 000	UBISOFT ENTERTAINMENT 0.878% 20-24/11/2027	EUR	1 748 838	0.27
	Germany		*73 133 215*	*11.23*
574 426	BUNDESREPUBLIK DEUTSCHLAND 0.000% 19-15/08/2050	EUR	247 710	0.04
1 490 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/08/2031	EUR	1 297 490	0.20
5 100 000	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/08/2052	EUR	2 054 537	0.32
18 205 000	BUNDESREPUBLIK DEUTSCHLAND 2.200% 24-15/02/2034	EUR	17 478 692	2.69
29 462 704	BUNDESREPUBLIK DEUTSCHLAND 2.500% 25-15/02/2035	EUR	28 710 751	4.41
3 731 000	BUNDESREPUBLIK DEUTSCHLAND 2.900% 25-15/08/2056	EUR	3 327 761	0.51
2 035 000	BUNDESREPUBLIK DEUTSCHLAND 4.250% 07-04/07/2039	EUR	2 286 743	0.35
1 000 000	EUROGRID GMBH 4.056% 25-28/05/2037	EUR	1 002 015	0.15
1 000 000	INFINEON TECHNOLOGIES 2.875% 25-13/02/2030	EUR	990 894	0.15
5 570 000	KFW 0.000% 21-15/09/2031	EUR	4 776 938	0.73
11 000 000	KFW 2.375% 24-04/10/2029	EUR	10 959 684	1.68
	Spain		*45 218 089*	*6.96*
1 900 000	BANCO SANTANDER 3.500% 02/10/2032	EUR	1 898 369	0.29
4 000 000	SPANISH GOVERNMENT 0.800% 30/07/2029	EUR	3 774 259	0.58
4 775 000	SPANISH GOVERNMENT 1.000% 20-31/10/2050	EUR	2 548 646	0.39
3 813 000	SPANISH GOVERNMENT 1.000% 30/07/2042	EUR	2 521 674	0.39
5 000 000	SPANISH GOVERNMENT 1.250% 20-31/10/2030	EUR	4 688 132	0.72
5 000 000	SPANISH GOVERNMENT 1.450% 19-30/04/2029	EUR	4 850 848	0.75
4 930 000	SPANISH GOVERNMENT 1.900% 31/10/2052	EUR	3 217 906	0.49
3 190 000	SPANISH GOVERNMENT 1.950% 15-30/07/2030	EUR	3 103 437	0.48
2 695 000	SPANISH GOVERNMENT 2.350% 17-30/07/2033	EUR	2 575 200	0.40
5 069 000	SPANISH GOVERNMENT 3.250% 30/04/2034	EUR	5 108 832	0.79
8 084 000	SPANISH GOVERNMENT 3.450% 24-31/10/2034	EUR	8 241 347	1.27
2 600 000	SPANISH GOVERNMENT 3.500% 23-31/05/2029	EUR	2 689 439	0.41
	The Netherlands		*43 784 603*	*6.71*
1 037 000	CTP NV 4.250% 25-10/03/2035	EUR	1 030 327	0.16
817 000	DIGITAL DUTCH 3.875% 24-13/09/2033	EUR	811 773	0.12
1 263 000	GALDERMA FINANCE 3.500% 25-20/03/2030	EUR	1 278 807	0.20
1 500 000	KONINKLIJKE KPN 3.375% 25-17/02/2035	EUR	1 452 520	0.22
3 320 000	LSEG NTHRLND BV 4.231% 23-29/09/2030	EUR	3 476 538	0.53
730 000	MSD NETHERLANDS 3.500% 24-30/05/2037	EUR	714 214	0.11

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
10 000 000	NETHERLANDS GOVERNMENT 0.750% 18-15/07/2028	EUR	9 640 279	1.48
23 400 000	NETHERLANDS GOVERNMENT 2.500% 24-15/07/2034	EUR	22 731 364	3.49
800 000	SARTORIUS FINANCE 4.500% 23-14/09/2032	EUR	842 679	0.13
700 000	SARTORIUS FINANCE 4.875% 23-14/09/2035	EUR	740 199	0.11
1 050 000	SWISSCOM FINANCE 3.500% 24-29/11/2031	EUR	1 065 903	0.16
	Ireland		*39 896 159*	*6.13*
1 125 000	BMS IRELAND CAP 3.363% 25-10/11/2033	EUR	1 109 739	0.17
1 178 000	BMS IRELAND CAP 4.581% 25-10/11/2055	EUR	1 145 697	0.18
1 769 000	EATON CAPITAL 3.802% 24-21/05/2036	EUR	1 770 931	0.27
20 619 000	IRISH GOVERNMENT 0.200% 20-15/05/2027	EUR	20 114 180	3.09
15 398 000	IRISH GOVERNMENT 0.900% 18-15/05/2028	EUR	14 951 896	2.30
804 000	SMURFIT KAPPA 3.489% 25-24/11/2031	EUR	803 716	0.12
	Japan		*34 041 037*	*5.23*
1 451 000	EAST JAPAN RAIL 3.533% 24-04/09/2036	EUR	1 423 494	0.22
1 641 000 000	JAPAN GOVERNMENT 30-YR 1.800% 23-20/09/2053	JPY	6 387 198	0.98
247 750 000	JAPAN GOVERNMENT 30-YR 1.800% 24-20/03/2054	JPY	961 194	0.15
3 459 600 000	JAPAN GOVERNMENT 30-YR 2.100% 24-20/09/2054	JPY	14 411 051	2.21
1 442 350 000	JAPAN GOVERNMENT 30-YR 2.300% 25-20/12/2054	JPY	6 293 000	0.97
521 300 000	JAPAN GOVERNMENT 30-YR 2.800% 20/06/2055	JPY	2 535 979	0.39
1 480 000	NTT FINANCE 3.678% 25-16/07/2033	EUR	1 487 057	0.23
537 000	NTT FINANCE 4.091% 25-16/07/2037	EUR	542 064	0.08
	Italy		*33 064 867*	*5.06*
809 000	AUTOSTRADA TORIN 2.375% 21-25/11/2033	EUR	720 835	0.11
662 000	AUTOSTRADA TORIN 3.375% 25-16/02/2032	EUR	646 851	0.10
7 550 000	ITALY BTPS 0.950% 21-01/03/2037	EUR	5 716 998	0.88
3 390 000	ITALY BTPS 1.450% 20-01/03/2036	EUR	2 794 432	0.43
5 480 000	ITALY BTPS 2.150% 22-01/09/2052	EUR	3 646 371	0.56
5 060 000	ITALY BTPS 2.800% 16-01/03/2067	EUR	3 597 741	0.55
1 021 000	ITALY BTPS 2.950% 18-01/09/2038	EUR	941 802	0.14
2 400 000	ITALY BTPS 3.000% 19-01/08/2029	EUR	2 437 909	0.37
430 000	ITALY BTPS 3.850% 19-01/09/2049	EUR	408 430	0.06
6 471 000	ITALY BTPS 3.850% 25-01/10/2040	EUR	6 429 071	0.99
1 657 000	ITALY BTPS 4.300% 24-01/10/2054	EUR	1 642 651	0.25
2 922 000	ITALY BTPS 4.350% 23-01/11/2033	EUR	3 144 025	0.48
860 000	ITALY BTPS 4.750% 13-01/09/2044	EUR	937 751	0.14
	Romania		*25 490 261*	*3.91*
5 406 000	ROMANIA 2.875% 21-13/04/2042	EUR	3 557 175	0.55
25 532 000	ROMANIA 3.375% 20-28/01/2050	EUR	16 348 395	2.51
3 435 000	ROMANIA 4.625% 19-03/04/2049	EUR	2 693 899	0.41
2 910 000	ROMANIA 6.500% 25-07/10/2045	EUR	2 890 792	0.44
	United Kingdom		*20 638 125*	*3.18*
1 570 000	BUNZL FINANCE 3.375% 24-09/04/2032	EUR	1 546 784	0.24
1 727 000	CADENT FINANCE PLC 3.750% 24-16/04/2033	EUR	1 732 912	0.27
1 512 000	INFORMA PLC 3.250% 24-23/10/2030	EUR	1 506 109	0.23
933 000	INFORMA PLC 3.375% 25-09/06/2031	EUR	930 400	0.14
1 203 000	MONDI FINANCE PL 3.750% 25-18/05/2033	EUR	1 193 821	0.18
907 000	MOTABILITY OPS 3.625% 25-22/01/2033	EUR	901 355	0.14
906 000	MOTABILITY OPS 3.875% 24-24/01/2034	EUR	907 374	0.14
1 763 000	SEVERN TRENT FINANCE 4.000% 24-05/03/2034	EUR	1 799 197	0.28
8 797 963	UK TREASURY GILT 0.875% 21-31/01/2046	GBP	4 744 988	0.73
5 350 000	UK TREASURY GILT 4.375% 24-31/07/2054	GBP	5 375 185	0.83
	United States of America		*15 299 562*	*2.35*
1 135 000	AVERY DENNISON 4.000% 25-11/09/2035	EUR	1 138 728	0.18
236 000	COMPUTERSHARE US 1.125% 21-07/10/2031	EUR	202 445	0.03
949 000	DIGITAL EURO FINANCE 3.750% 25-15/01/2033	EUR	937 278	0.14
1 193 000	FISERV FUNDING 4.000% 25-15/06/2036	EUR	1 164 208	0.18
1 233 000	GLOBAL PAY INC 4.875% 23-17/03/2031	EUR	1 283 694	0.20
2 458 000	NATIONAL GRID NA INC 3.631% 24-03/09/2031	EUR	2 493 982	0.38
1 308 000	NATIONAL GRID NA INC 4.061% 24-03/09/2036	EUR	1 310 859	0.20

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
973 000	ONCOR ELECTRIC D 3.625% 25-15/06/2034	EUR	966 140	0.15
1 831 000	REALTY INCOME 3.875% 25-20/06/2035	EUR	1 806 101	0.28
1 638 000	REALTY INCOME 5.125% 23-06/07/2034	EUR	1 778 420	0.27
691 000	THE COCA-COLA COMPANY 1.625% 15-09/03/2035	EUR	589 789	0.09
568 000	VERALTO CORP 4.150% 24-19/09/2031	EUR	589 541	0.09
1 074 000	WP CAREY INC 3.700% 24-19/11/2034	EUR	1 038 377	0.16
	Belgium		*15 119 658*	*2.33*
3 006 000	AB INBEV SA/NV 3.875% 25-19/05/2038	EUR	2 962 274	0.46
4 077 157	BELGIUM GOVERNMENT 0.000% 21-22/10/2031	EUR	3 466 931	0.53
5 331 475	BELGIUM GOVERNMENT 0.350% 22-22/06/2032	EUR	4 527 030	0.70
2 300 000	PROXIMUS SADP 3.750% 25-08/04/2035	EUR	2 269 654	0.35
1 900 000	SYENSQO SA 4.000% 25-28/05/2035	EUR	1 893 769	0.29
	Luxembourg		*11 399 250*	*1.76*
660 000	EUROFINS SCIENTIFIC 3.875% 25-05/02/2033	EUR	657 492	0.10
1 722 000	EUROFINS SCIENTIFIC 4.750% 23-06/09/2030	EUR	1 818 605	0.28
6 853 000	EUROPEAN UNION 4.000% 25-12/10/2055	EUR	6 751 482	1.04
1 217 000	SES 4.125% 25-24/06/2030	EUR	1 214 832	0.19
959 000	SES 4.875% 25-24/06/2033	EUR	956 839	0.15
	Latvia		*10 359 300*	*1.59*
10 000 000	REPUBLIC OF LATVIA 3.875% 23-22/05/2029	EUR	10 359 300	1.59
	Austria		*9 361 742*	*1.44*
3 010 000	REPUBLIC OF AUSTRIA 0.500% 19-20/02/2029	EUR	2 842 825	0.44
3 370 000	REPUBLIC OF AUSTRIA 2.900% 23-20/02/2033	EUR	3 374 851	0.52
3 090 000	REPUBLIC OF AUSTRIA 2.900% 23-23/05/2029	EUR	3 144 066	0.48
	Slovakia		*3 680 170*	*0.57*
1 948 144	SLOVAKIA GOVERNMENT 1.000% 21-13/10/2051	EUR	959 071	0.15
2 782 000	SLOVAKIA GOVERNMENT 3.625% 25-04/11/2037	EUR	2 721 099	0.42
	Australia		*1 753 649*	*0.27*
1 770 000	AUSNET SERVICES 3.750% 25-08/05/2035	EUR	1 753 649	0.27
	Denmark		*1 686 070*	*0.26*
759 000	TDC NET AS 4.625% 25-22/10/2033	EUR	759 022	0.12
896 000	TDC NET AS 5.000% 25-09/08/2032	EUR	927 048	0.14
	Sweden		*1 566 734*	*0.24*
1 570 000	FASTIGHETS AB BA 4.000% 25-19/02/2032	EUR	1 566 734	0.24
	Canada		*763 174*	*0.12*
763 000	ALIMENTATION COUCHE-TARD 4.011% 24-12/02/2036	EUR	763 174	0.12
	Floating rate bonds		**66 594 101**	**10.25**
	France		*16 711 381*	*2.56*
2 400 000	BNP PARIBAS 23-13/01/2029 FRN	EUR	2 472 356	0.38
800 000	BNP PARIBAS 23-13/11/2032 FRN	EUR	847 568	0.13
1 000 000	BNP PARIBAS 25-06/05/2036 FRN	EUR	1 001 420	0.15
4 200 000	BPCE 21-13/10/2046 FRN	EUR	3 762 655	0.58
1 000 000	BPCE 24-08/03/2033 FRN	EUR	1 022 817	0.16
800 000	BPCE 25-01/10/2033 FRN	EUR	791 522	0.12
2 600 000	BPCE 25-20/01/2034 FRN	EUR	2 626 596	0.40
700 000	CREDIT AGRICOLE SA 24-23/03/2172 FRN	EUR	739 461	0.11
1 400 000	ELECTRICITE DE FRANCE 22-06/12/2171 FRN	EUR	1 525 739	0.23
800 000	ELECTRICITE DE FRANCE 24-17/09/2173 FRN	EUR	831 943	0.13
1 100 000	LA BANQUE POSTALE 25-02/12/2032 FRN	EUR	1 089 304	0.17
	United Kingdom		*16 323 954*	*2.51*
650 000	BARCLAYS BANK PLC 23-15/06/2171 FRN	GBP	801 983	0.12
733 000	BARCLAYS BANK PLC 24-08/05/2035 FRN	EUR	755 860	0.12
1 738 000	BARCLAYS BANK PLC 24-31/01/2036 FRN	EUR	1 732 958	0.27
1 620 000	BARCLAYS BANK PLC 25-31/10/2036 FRN	EUR	1 589 792	0.24

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
2 070 000	HSBC HOLDINGS 23-23/05/2033 FRN	EUR	2 215 884	0.34
5 780 000	HSBC HOLDINGS 25-13/05/2034 FRN	EUR	5 848 473	0.90
3 415 000	VODAFONE GROUP 25-12/09/2055 FRN	EUR	3 379 004	0.52
	Germany		*11 128 327*	*1.71*
1 000 000	COMMERZBANK AG 20-31/12/2060 FRN	EUR	1 061 796	0.16
600 000	COMMERZBANK AG 24-09/04/2173 FRN	EUR	675 626	0.10
4 800 000	DEUTSCHE BANK AG 20-19/11/2030 FRN	EUR	4 529 821	0.70
400 000	DEUTSCHE BANK AG 24-30/04/2173 FRN	EUR	434 236	0.07
3 000 000	DEUTSCHE BANK AG 24-30/04/2173 FRN	EUR	3 228 200	0.50
1 200 000	DEUTSCHE BANK AG 25-16/06/2029 FRN	EUR	1 198 648	0.18
	United States of America		*8 570 529*	*1.33*
1 760 000	CITIGROUP INC 25-22/10/2034 FRN	EUR	1 725 657	0.27
1 630 000	GOLDMAN SACHS GROUP 25-18/12/2036 FRN	EUR	1 626 066	0.25
2 870 000	MORGAN STANLEY 24-21/03/2035 FRN	EUR	2 906 176	0.45
690 000	MORGAN STANLEY 25-22/05/2031 FRN	EUR	696 936	0.11
1 590 000	MORGAN STANLEY 25-22/05/2036 FRN	EUR	1 615 694	0.25
	The Netherlands		*5 167 497*	*0.80*
2 800 000	COOPERATIEVE RAB 22-29/06/2170 FRN	EUR	2 830 455	0.44
2 400 000	ING GROEP NV 25-17/08/2036 FRN	EUR	2 337 042	0.36
	Italy		*3 561 065*	*0.55*
1 184 000	INTESA SANPAOLO 17-29/12/2049 FRN	EUR	1 232 672	0.19
1 462 000	INTESA SANPAOLO 23-07/03/2172 FRN	EUR	1 687 574	0.26
617 000	PRYSMIAN SPA 25- FRN 31/12/2099	EUR	640 819	0.10
	Spain		*2 948 101*	*0.45*
2 700 000	CAIXABANK 23-19/07/2034 FRN	EUR	2 948 101	0.45
	Switzerland		*1 691 945*	*0.26*
1 950 000	UBS GROUP 25-05/02/2174 FRN	USD	1 691 945	0.26
	Luxembourg		*491 302*	*0.08*
510 000	SES 24-12/09/2054 FRN	EUR	491 302	0.08
Total securities portfolio			**629 801 373**	**96.80**

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			307 555 149	94.83
	Bonds		**301 832 313**	**93.06**
	Brazil		*30 425 956*	*9.38*
9 000 000	BRAZIL NTN-F 10.000% 16-01/01/2027	BRL	1 590 420	0.49
30 400 000	BRAZIL NTN-F 10.000% 18-01/01/2029 FLAT	BRL	5 138 320	1.58
23 800 000	BRAZIL NTN-F 10.000% 20-01/01/2031 FLAT	BRL	3 820 506	1.18
18 500 000	BRAZIL NTN-F 10.000% 22-01/01/2033 FLAT	BRL	2 850 342	0.88
10 000 000	BRAZIL NTN-F 10.000% 24-01/01/2035 FLAT	BRL	1 497 659	0.46
18 000 000	BRAZIL-LTN 0.000% 23-01/07/2026 FLAT	BRL	3 072 599	0.95
25 000 000	BRAZIL-LTN 0.000% 24-01/01/2030 FLAT	BRL	2 761 416	0.85
17 500 000	BRAZIL-LTN 0.000% 24-01/04/2026 FLAT	BRL	3 084 929	0.95
40 000 000	BRAZIL-LTN 0.000% 24-01/10/2026 FLAT	BRL	6 609 765	2.04
	Mexico		*27 083 320*	*8.35*
75 000 000	MEXICAN BONOS 5.500% 21-04/03/2027	MXN	4 079 161	1.26
55 000 000	MEXICAN BONOS 5.750% 15-05/03/2026	MXN	3 051 220	0.94
110 000 000	MEXICAN BONOS 7.750% 11-29/05/2031	MXN	5 892 466	1.82
101 400 000	MEXICAN BONOS 7.750% 14-23/11/2034	MXN	5 231 234	1.61
26 500 000	MEXICAN BONOS 8.000% 17-07/11/2047	MXN	1 267 863	0.39
52 500 000	MEXICAN BONOS 8.000% 23-24/05/2035	MXN	2 709 243	0.84
70 000 000	MEXICAN BONOS 8.500% 09-18/11/2038	MXN	3 644 321	1.12
17 500 000	MEXICAN BONOS 8.500% 23-01/03/2029	MXN	982 778	0.30
3 999 000	MEXICAN BONOS 8.500% 24-02/03/2028	MXN	225 034	0.07
	South Africa		*25 970 365*	*8.00*
5 000 000	REPUBLIC OF SOUTH AFRICA 10.500% 25-21/12/2026	ZAR	311 148	0.10
5 000 000	REPUBLIC OF SOUTH AFRICA 10.500% 25-21/12/2027	ZAR	320 887	0.10
65 000 000	REPUBLIC OF SOUTH AFRICA 7.000% 10-26/02/2031	ZAR	3 835 227	1.18
500 000	REPUBLIC OF SOUTH AFRICA 7.250% 25-11/12/2055	USD	495 000	0.15
45 000 000	REPUBLIC OF SOUTH AFRICA 8.000% 13-31/01/2030	ZAR	2 776 102	0.86
20 000 000	REPUBLIC OF SOUTH AFRICA 8.250% 13-31/03/2032	ZAR	1 237 862	0.38
80 000 000	REPUBLIC OF SOUTH AFRICA 8.500% 13-31/01/2037	ZAR	4 796 249	1.48
135 000 000	REPUBLIC OF SOUTH AFRICA 8.750% 14-31/01/2044	ZAR	7 832 306	2.40
54 000 000	REPUBLIC OF SOUTH AFRICA 8.875% 15-28/02/2035	ZAR	3 397 164	1.05
16 000 000	REPUBLIC OF SOUTH AFRICA 9.000% 15-31/01/2040	ZAR	968 420	0.30
	Poland		*19 537 392*	*6.02*
26 000 000	REPUBLIC OF POLAND 1.250% 20-25/10/2030	PLN	6 246 352	1.93
22 500 000	REPUBLIC OF POLAND 1.750% 21-25/04/2032	PLN	5 268 597	1.62
14 000 000	REPUBLIC OF POLAND 4.500% 25-25/07/2030	PLN	3 901 288	1.20
15 000 000	REPUBLIC OF POLAND 5.000% 25-25/10/2035	PLN	4 121 155	1.27
	Malaysia		*18 844 007*	*5.82*
5 000 000	MALAYSIAN GOVERNMENT 3.476% 25-02/07/2035	MYR	1 230 278	0.38
2 000 000	MALAYSIAN GOVERNMENT 3.804% 24-08/10/2031	MYR	505 221	0.16
22 500 000	MALAYSIAN GOVERNMENT 3.828% 19-05/07/2034	MYR	5 678 134	1.75
3 000 000	MALAYSIAN GOVERNMENT 4.065% 20-15/06/2050	MYR	750 431	0.23
5 000 000	MALAYSIAN GOVERNMENT 4.180% 24-16/05/2044	MYR	1 287 571	0.40
4 000 000	MALAYSIAN GOVERNMENT 4.254% 15-31/05/2035	MYR	1 046 785	0.32
3 000 000	MALAYSIAN GOVERNMENT 4.457% 23-31/03/2053	MYR	798 070	0.25
17 000 000	MALAYSIAN GOVERNMENT 4.642% 18-07/11/2033	MYR	4 529 309	1.40
8 500 000	MALAYSIAN GOVERNMENT 4.736% 16-15/03/2046	MYR	2 341 087	0.72
2 500 000	MALAYSIAN GOVERNMENT 4.762% 17-07/04/2037	MYR	677 121	0.21
	Indonesia		*18 829 695*	*5.81*
20 000 000 000	INDONESIA GOVERNMENT 6.125% 12-15/05/2028	IDR	1 224 036	0.38
80 000 000 000	INDONESIA GOVERNMENT 6.375% 21-15/04/2032	IDR	4 910 920	1.51
1 000 000 000	INDONESIA GOVERNMENT 6.375% 22-15/08/2028	IDR	61 625	0.02
37 500 000 000	INDONESIA GOVERNMENT 6.500% 20-15/02/2031	IDR	2 324 055	0.72
40 000 000 000	INDONESIA GOVERNMENT 6.500% 24-15/07/2030	IDR	2 488 708	0.77
10 000 000 000	INDONESIA GOVERNMENT 6.625% 12-15/05/2033	IDR	618 765	0.19
25 000 000 000	INDONESIA GOVERNMENT 6.625% 15/02/2034	IDR	1 552 594	0.48

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
20 000 000 000	INDONESIA GOVERNMENT 6.750% 24-15/07/2035	IDR	1 257 463	0.39
38 600 000 000	INDONESIA GOVERNMENT 7.000% 22-15/02/2033	IDR	2 440 099	0.75
10 000 000 000	INDONESIA GOVERNMENT 7.125% 22-15/06/2038	IDR	639 598	0.20
20 000 000 000	INDONESIA GOVERNMENT 7.500% 19-15/04/2040	IDR	1 311 832	0.40
	Chile		*13 797 985*	*4.25*
3 550 000 000	TESORERIA PESOS 2.300% 20-01/10/2028 FLAT	CLP	3 717 914	1.15
900 000 000	TESORERIA PESOS 5.300% 23-01/11/2037 FLAT	CLP	1 003 004	0.31
2 000 000 000	TESORERIA PESOS 5.800% 23-01/10/2034 FLAT	CLP	2 318 643	0.71
1 500 000 000	TESORERIA PESOS 5.800% 24-01/10/2029 FLAT	CLP	1 730 768	0.53
4 300 000 000	TESORERIA PESOS 6.000% 23-01/04/2033 FLAT	CLP	5 027 656	1.55
	Romania		*13 771 243*	*4.25*
17 500 000	ROMANIA 3.650% 16-24/09/2031	RON	3 465 247	1.07
13 600 000	ROMANIA 4.150% 20-26/01/2028	RON	3 000 828	0.93
250 000	ROMANIA 4.625% 19-03/04/2049	EUR	230 266	0.07
4 000 000	ROMANIA 4.850% 18-22/04/2026	RON	918 728	0.28
700 000	ROMANIA 5.625% 24-22/02/2036	EUR	811 440	0.25
20 000 000	ROMANIA 6.850% 24-29/07/2030	RON	4 639 241	1.43
3 000 000	ROMANIA 7.100% 23-31/07/2034	RON	705 493	0.22
	Peru		*12 694 586*	*3.92*
20 000 000	PERU B SOBERANO 5.350% 19-12/08/2040	PEN	5 279 672	1.63
15 500 000	PERU B SOBERANO 5.400% 19-12/08/2034	PEN	4 595 418	1.42
8 700 000	PERU B SOBERANO 7.600% 24-12/08/2039	PEN	2 819 496	0.87
	Czech Republic		*12 488 620*	*3.86*
40 000 000	CZECH REPUBLIC 1.750% 21-23/06/2032	CZK	1 673 178	0.52
45 000 000	CZECH REPUBLIC 2.000% 17-13/10/2033	CZK	1 839 012	0.57
37 500 000	CZECH REPUBLIC 3.500% 22-30/05/2035	CZK	1 681 251	0.52
35 000 000	CZECH REPUBLIC 3.600% 24-03/06/2036	CZK	1 555 546	0.48
65 000 000	CZECH REPUBLIC 4.000% 24-04/04/2044	CZK	2 762 766	0.85
10 000 000	CZECH REPUBLIC 4.250% 25-24/10/2034	CZK	476 296	0.15
50 000 000	CZECH REPUBLIC 4.900% 23-14/04/2034	CZK	2 500 571	0.77
	South Korea		*12 301 381*	*3.80*
1 470 000 000	KOREA TREASURY BOND 1.250% 21-10/03/2026 FLAT	KRW	1 021 801	0.32
2 750 000 000	KOREA TREASURY BOND 1.375% 20-10/06/2030 FLAT	KRW	1 760 544	0.54
1 500 000 000	KOREA TREASURY BOND 1.875% 16-10/06/2026 FLAT	KRW	1 039 624	0.32
2 000 000 000	KOREA TREASURY BOND 2.250% 25-10/09/2027 FLAT	KRW	1 383 253	0.43
750 000 000	KOREA TREASURY BOND 2.375% 21-10/12/2031 FLAT	KRW	494 580	0.15
5 000 000 000	KOREA TREASURY BOND 2.625% 15-10/09/2035 FLAT	KRW	3 268 300	1.01
2 000 000 000	KOREA TREASURY BOND 2.875% 24-10/12/2027 FLAT	KRW	1 390 677	0.43
1 000 000 000	KOREA TREASURY BOND 3.500% 24-10/06/2034 FLAT	KRW	697 678	0.22
1 700 000 000	KOREA TREASURY BOND 4.250% 22-10/12/2032 FLAT	KRW	1 244 924	0.38
	Uruguay		*10 517 896*	*3.24*
30 000 000	URUGUAY 8.000% 25-29/10/2035	UYU	791 537	0.24
192 000 000	URUGUAY 8.250% 21-21/05/2031	UYU	5 060 550	1.56
30 000 000	URUGUAY 8.500% 17-15/03/2028	UYU	782 684	0.24
135 000 000	URUGUAY 9.750% 23-20/07/2033	UYU	3 883 125	1.20
	Hungary		*10 146 110*	*3.13*
650 000 000	REPUBLIC OF HUNGARY 1.500% 20-22/04/2026	HUF	1 962 703	0.61
756 000 000	REPUBLIC OF HUNGARY 2.000% 20-23/05/2029	HUF	2 018 813	0.62
1 440 000 000	REPUBLIC OF HUNGARY 2.250% 20-20/04/2033	HUF	3 309 040	1.02
550 000 000	REPUBLIC OF HUNGARY 3.000% 16-27/10/2027	HUF	1 593 531	0.49
475 000 000	REPUBLIC OF HUNGARY 3.000% 19-21/08/2030	HUF	1 262 023	0.39
	Philippines		*8 829 072*	*2.72*
25 000 000	ASIAN DEV BANK 5.250% 25-29/04/2035	PHP	416 586	0.13
50 000 000	REPUBLIC OF PHILIPPINES 3.625% 21-22/04/2028	PHP	816 817	0.25
100 000 000	REPUBLIC OF PHILIPPINES 6.000% 23-27/04/2030	PHP	1 715 438	0.53
40 000 000	REPUBLIC OF PHILIPPINES 6.000% 25-20/08/2030	PHP	683 991	0.21
20 000 000	REPUBLIC OF PHILIPPINES 6.250% 24-25/01/2034	PHP	345 085	0.11
175 000 000	REPUBLIC OF PHILIPPINES 6.250% 24-28/02/2029	PHP	3 031 768	0.93

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
40 000 000	REPUBLIC OF PHILIPPINES 6.375% 25-28/04/2035	PHP	695 635	0.21
40 000 000	REPUBLIC OF PHILIPPINES 6.750% 22-15/09/2032	PHP	709 980	0.22
20 000 000	REPUBLIC OF PHILIPPINES 9.250% 09-05/11/2034	PHP	413 772	0.13
	United States of America		*8 688 947*	*2.68*
280 000 000	INT BANK RECON&DEV 6.500% 23-17/04/2030	INR	3 082 734	0.95
20 000 000	INT BANK RECON&DEV 6.850% 23-24/04/2028	INR	223 047	0.07
480 000 000	INTERAMER DEV BANK 7.000% 24-25/01/2029	INR	5 383 166	1.66
	Colombia		*8 279 647*	*2.55*
4 000 000 000	COLOMBIA TES 13.250% 23-09/02/2033	COP	1 069 361	0.33
3 000 000 000	COLOMBIA TES 5.750% 20-03/11/2027	COP	717 466	0.22
12 500 000 000	COLOMBIA TES 7.000% 21-26/03/2031	COP	2 653 125	0.82
16 700 000 000	COLOMBIA TES 9.250% 22-28/05/2042	COP	3 344 590	1.03
2 000 000 000	TES CORTO PLAZO 0.000% 25-22/09/2026	COP	495 105	0.15
	India		*7 899 417*	*2.44*
40 000 000	INDIA GOVERNMENT BOND 7.100% 24-08/04/2034	INR	457 093	0.14
50 000 000	INDIA GOVERNMENT BOND 7.180% 23-24/07/2037	INR	570 028	0.18
65 000 000	INDIA GOVERNMENT BOND 7.260% 22-22/08/2032	INR	747 653	0.23
550 000 000	INDIA GOVERNMENT BOND 7.300% 23-19/06/2053	INR	6 124 643	1.89
	Nigeria		*5 177 999*	*1.59*
500 000	REPUBLIC OF NIGERIA 6.500% 17-28/11/2027	USD	505 285	0.16
1 750 000	REPUBLIC OF NIGERIA 7.625% 17-28/11/2047	USD	1 650 653	0.51
500 000	REPUBLIC OF NIGERIA 8.375% 22-24/03/2029	USD	532 550	0.16
1 000 000	REPUBLIC OF NIGERIA 8.630% 25-13/01/2036	USD	1 075 813	0.33
1 000 000	REPUBLIC OF NIGERIA 9.129% 25-13/01/2046	USD	1 073 750	0.33
300 000	REPUBLIC OF NIGERIA 9.625% 24-09/06/2031	USD	339 948	0.10
	Paraguay		*3 921 337*	*1.21*
27 000 000 000	PARAGUAY 8.500% 25-04/03/2035	PYG	3 921 337	1.21
	Ivory Coast		*3 357 472*	*1.03*
800 000	IVORY COAST - PDI 5.250% 18-22/03/2030	EUR	942 848	0.29
400 000	IVORY COAST - PDI 6.625% 18-22/03/2048	EUR	424 430	0.13
400 000	IVORY COAST - PDI 6.875% 19-17/10/2040	EUR	458 916	0.14
250 000 000	IVORY COAST - PDI 6.875% 25-01/04/2028	XOF	445 188	0.14
1 000 000	IVORY COAST - PDI 8.250% 24-30/01/2037	USD	1 086 090	0.33
	United Kingdom		*3 351 906*	*1.03*
98 000 000	EURO BANK RECON&DV 6.750% 25-13/01/2032	INR	1 086 222	0.33
35 000 000	EUROBANK 5.000% 21-15/01/2026	INR	388 355	0.12
170 000 000	EUROBANK 6.250% 23-11/04/2028	INR	1 877 329	0.58
	Surinam		*3 193 750*	*0.99*
1 000 000	SURINAME INTL 7.700% 25-06/11/2030	USD	1 033 250	0.32
2 000 000	SURINAME INTL 8.500% 25-06/11/2035	USD	2 160 500	0.67
	Turkey		*2 555 161*	*0.79*
110 000 000	REPUBLIC OF TURKEY 37.000% 24-18/02/2026	TRY	2 555 161	0.79
	Jordan		*2 510 150*	*0.77*
2 500 000	JORDAN 7.375% 17-10/10/2047	USD	2 510 150	0.77
	Thailand		*2 193 909*	*0.67*
20 000 000	THAILAND GOVERNMENT 2.000% 21-17/12/2031	THB	657 277	0.20
10 000 000	THAILAND GOVERNMENT 2.250% 23-17/03/2027	THB	320 925	0.10
10 000 000	THAILAND GOVERNMENT 2.400% 23-17/03/2029	THB	328 797	0.10
10 000 000	THAILAND GOVERNMENT 2.500% 24-17/11/2029	THB	331 820	0.10
15 000 000	THAILAND GOVERNMENT 3.390% 22-17/06/2037	THB	555 090	0.17
	Papua New Guinea		*2 070 000*	*0.64*
2 000 000	PNG GOVERNMENT INTERNATIONAL BO 8.375% 18-04/10/2028	USD	2 070 000	0.64
	Dominican Republic		*1 963 316*	*0.60*
75 000 000	DOMINICAN REPUBLIC 10.500% 25-15/03/2037	DOP	1 274 203	0.39
40 000 000	DOMINICAN REPUBLIC 10.750% 24-01/06/2036	DOP	689 113	0.21

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Zambia		*1 768 376*	*0.55*
2 500 000	ZAMBIA REPUBLIC OF 0.500% 24-31/12/2053	USD	1 768 376	0.55
	Benin		*1 767 784*	*0.55*
650 000	BENIN INTERNATIONAL BOND 4.950% 21-22/01/2035	EUR	706 375	0.22
1 000 000	BENIN INTERNATIONAL BOND 6.875% 21-19/01/2052	EUR	1 061 409	0.33
	Pakistan		*1 606 253*	*0.49*
600 000	REPUBLIC OF PAKISTAN 6.000% 21-08/04/2026	USD	598 128	0.18
1 000 000	REPUBLIC OF PAKISTAN 6.875% 17-05/12/2027	USD	1 008 125	0.31
	Senegal		*1 525 742*	*0.47*
1 000 000	REPUBLIC OF SENEGAL 4.750% 18-13/03/2028	EUR	817 711	0.25
200 000	REPUBLIC OF SENEGAL 5.375% 21-08/06/2037	EUR	127 721	0.04
1 000 000	REPUBLIC OF SENEGAL 6.250% 17-23/05/2033	USD	580 310	0.18
	Argentina		*1 287 784*	*0.40*
1 700 000 000	BONTE 29.500% 25-30/05/2030 FLAT	ARS	1 287 784	0.40
	Bahamas		*1 114 270*	*0.34*
1 000 000	BAHAMAS-COMMONW 8.250% 25-24/06/2036	USD	1 114 270	0.34
	Luxembourg		*1 112 083*	*0.34*
100 000 000	EUROPEAN INVESTMENT BANK 6.875% 25-28/02/2035	INR	1 112 083	0.34
	Ghana		*555 492*	*0.17*
1 000 000	REPUBLIC OF GHANA 1.500% 24-03/01/2037	USD	555 492	0.17
	Armenia		*455 470*	*0.14*
500 000	ARMENIA 3.600% 21-02/02/2031	USD	455 470	0.14
	Bolivia		*238 420*	*0.07*
260 000	BOLIVIA GOVERNMENT 4.500% 17-20/03/2028	USD	238 420	0.07
	Floating rate bonds		**5 722 836**	**1.77**
	Ghana		*3 363 686*	*1.05*
239 205	REPUBLIC OF GHANA 24-03/01/2030 FRN	USD	211 321	0.07
83 200	REPUBLIC OF GHANA 24-03/07/2026 FRN	USD	81 640	0.03
1 258 400	REPUBLIC OF GHANA 24-03/07/2029 FRN	USD	1 236 504	0.38
2 009 600	REPUBLIC OF GHANA 24-03/07/2035 FRN	USD	1 834 221	0.57
	Argentina		*1 860 000*	*0.57*
2 500 000	ARGENTINA 20-09/07/2035 SR FRN	USD	1 860 000	0.57
	Ukraine		*499 150*	*0.15*
670 000	UKRAINE GOVERNMENT 25-01/02/2032 FRN	USD	499 150	0.15
Total securities portfolio			**307 555 149**	**94.83**

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			277 220 539	96.40
	Shares		**277 220 539**	**96.40**
	Germany		*43 001 251*	*14.96*
53 529	BILFINGER SE	EUR	5 749 015	2.00
121 244	FUCHS SE - PREF	EUR	4 624 246	1.61
58 325	GEA GROUP AG	EUR	3 371 185	1.17
77 293	HENSOLDT AG	EUR	5 673 306	1.97
8 484	MTU AERO ENGINES AG	EUR	3 014 365	1.05
47 663	NEMETSCHEK AG	EUR	4 423 126	1.54
7 460	RATIONAL AG	EUR	4 934 790	1.72
81 489	RENK GROUP AG	EUR	4 369 440	1.52
79 741	SCOUT24 AG	EUR	6 841 778	2.38
	United Kingdom		*34 809 789*	*12.11*
196 733	CRODA INTERNATIONAL PLC	GBP	6 072 215	2.11
165 258	DIPLOMA PLC	GBP	10 021 658	3.49
203 642	HALMA PLC	GBP	8 251 565	2.87
275 012	SMITHS GROUP PLC	GBP	7 407 985	2.58
39 130	SPIRAX-SARCO ENGINEERING PLC	GBP	3 056 366	1.06
	The Netherlands		*34 603 846*	*12.03*
14 469	ASM INTERNATIONAL NV	EUR	7 489 154	2.60
143 928	ASR NEDERLAND NV	EUR	8 724 915	3.03
66 830	BE SEMICONDUCTOR	EUR	8 938 513	3.11
73 838	EURONEXT NV - W/I	EUR	9 451 264	3.29
	Italy		*34 330 596*	*11.94*
391 478	BANCA MEDIOLANUM S.P.A.	EUR	7 622 077	2.65
613 949	BPER BANCA	EUR	7 121 808	2.48
369 527	BREMBO N.V.	EUR	3 479 097	1.21
153 320	MONCLER SPA	EUR	8 420 334	2.93
158 370	RECORDATI SPA	EUR	7 687 280	2.67
	France		*33 736 433*	*11.74*
78 204	ALTEN	EUR	5 665 880	1.97
47 740	BIOMERIEUX	EUR	5 265 722	1.83
181 539	KLEPIERRE	EUR	6 125 126	2.13
20 903	SARTORIUS STEDIM BIOTECH	EUR	4 389 630	1.53
249 494	SPIE SA - W/I	EUR	12 290 075	4.28
	Sweden		*28 942 974*	*10.06*
222 132	AAK AB	SEK	5 412 249	1.88
516 173	BEIJER REF AB	SEK	7 108 284	2.47
560 207	TELE2 AB - B	SEK	7 996 674	2.78
232 304	TRELLEBORG AB - B	SEK	8 425 767	2.93
	Denmark		*22 072 440*	*7.67*
249 330	ALK-ABELLO A/S	DKK	7 631 120	2.65
66 162	NKT A/S	DKK	7 073 284	2.46
244 152	ROCKWOOL A/S - B	DKK	7 368 036	2.56
	Spain		*11 337 866*	*3.94*
547 266	EDP RENOVAVEIS SA	EUR	6 589 083	2.29
1 709 425	UNICAJA BANCO SA	EUR	4 748 783	1.65
	Norway		*10 750 226*	*3.74*
2 595 731	AUTOSTORE HOLDINGS LTD	NOK	2 587 733	0.90
559 913	STOREBRAND ASA	NOK	8 162 493	2.84
	Switzerland		*7 983 448*	*2.77*
1 932	BELIMO HOLDING AG-REG	CHF	1 621 593	0.56
15 340	VAT GROUP AG	CHF	6 361 855	2.21
	Austria		*7 485 096*	*2.60*
58 024	BAWAG GROUP AG	EUR	7 485 096	2.60

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Greece		*5 231 917*	*1.82*
770 079	PIRAEUS BANK SA	EUR	5 231 917	1.82
	Finland		*2 934 657*	*1.02*
195 905	METSO OUTOTEC OYJ	EUR	2 934 657	1.02
Shares/Units in investment funds			7 018 407	2.44
	France		*7 018 407*	*2.44*
588.00	AMUNDI SERENITE PEA - I CAP	EUR	7 018 407	2.44
Total securities portfolio			**284 238 946**	**98.84**

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			69 027 122	93.32
	Bonds		**56 441 526**	**76.31**
	United States of America		*50 954 670*	*68.90*
26 000	AIR LEASE CORP 1.875% 21-15/08/2026	USD	25 613	0.03
384 000	ALPHABET INCORPORATED 2.875% 25-06/11/2031	EUR	446 174	0.60
185 000	ALPHABET INCORPORATED 4.700% 25-15/11/2035	USD	184 970	0.25
489 000	AMERICAN HONDA F 4.900% 24-12/03/2027	USD	494 336	0.67
1 035 000	AMERICAN TOWER 4.400% 16-15/02/2026	USD	1 036 062	1.40
862 000	ANTHEM INC 3.650% 17-01/12/2027	USD	858 094	1.16
164 000	APPLE INC 2.200% 19-11/09/2029	USD	154 691	0.21
379 000	APPLE INC 3.950% 22-08/08/2052	USD	300 824	0.41
108 000	ARTHUR J GALLAGH 4.600% 24-15/12/2027	USD	109 197	0.15
578 000	ARTHUR J GALLAGH 5.150% 24-15/02/2035	USD	584 840	0.79
62 000	ASHLAND INC 6.875% 13-15/05/2043	USD	65 131	0.09
488 000	BALL CORP 6.000% 23-15/06/2029	USD	502 638	0.68
290 000	CARNIVAL CORP 6.125% 25-15/02/2033	USD	299 425	0.40
172 000	CHARTER COMMUNICATIONS OPERATION 6.834% 16-23/10/2055	USD	164 927	0.22
125 000	DIGITAL EURO FINANCE 3.750% 25-15/01/2033	EUR	144 993	0.20
183 000	EQUINIX EU 2 FINANCE 4.000% 25-19/05/2034	EUR	214 899	0.29
331 000	GENERAL MOTORS FINANCE 5.900% 25-07/01/2035	USD	344 677	0.47
123 000	HCA INC 5.375% 18-01/09/2026	USD	123 264	0.17
215 000	HOME DEPOT INC 3.950% 25-15/09/2030	USD	213 914	0.29
393 000	HOME DEPOT INC 4.750% 24-25/06/2029	USD	402 963	0.54
101 000	HOME DEPOT INC 5.150% 24-25/06/2026	USD	101 694	0.14
110 000	META PLATFORMS 5.625% 25-15/11/2055	USD	105 594	0.14
226 000	META PLATFORMS 5.750% 25-15/11/2065	USD	215 893	0.29
535 000	NOVARTIS CAPITAL 4.100% 25-05/11/2030	USD	534 414	0.72
304 000	ORACLE CORP 1.650% 21-25/03/2026	USD	302 203	0.41
120 000	ORACLE CORP 5.950% 25-26/09/2055	USD	106 631	0.14
103 000	PEPSICO INC 5.125% 23-10/11/2026	USD	104 103	0.14
852 000	ROYAL CARIBBEAN 4.250% 21-01/07/2026	USD	852 033	1.15
669 000	ROYAL CARIBBEAN 5.500% 21-01/04/2028	USD	681 332	0.92
592 000	T-MOBILE USA INC 2.250% 21-15/02/2026	USD	590 452	0.80
75 000	TOYOTA MOTOR CREDIT 4.350% 24-08/10/2027	USD	75 742	0.10
307 000	TOYOTA MOTOR CREDIT 4.650% 24-05/01/2029	USD	312 513	0.42
842 000	UNITED RENTAS 6.000% 22-15/12/2029	USD	865 068	1.17
3 689 000	US TREASURY N/B 3.750% 24-31/08/2031	USD	3 677 516	4.97
1 678 600	US TREASURY N/B 4.000% 24-31/07/2029	USD	1 700 549	2.30
4 106 000	US TREASURY N/B 4.250% 24-15/11/2034	USD	4 151 813	5.61
910 000	US TREASURY N/B 4.250% 24-30/11/2026	USD	915 517	1.24
2 370 900	US TREASURY N/B 4.250% 25-15/08/2035	USD	2 389 263	3.23
6 158 000	US TREASURY N/B 4.250% 25-31/01/2030	USD	6 295 628	8.52
2 390 000	US TREASURY N/B 4.375% 25-31/01/2032	USD	2 457 485	3.32
6 436 000	US TREASURY N/B 4.500% 15/11/2054	USD	6 081 577	8.23
2 202 000	US TREASURY N/B 4.625% 15/05/2044	USD	2 164 756	2.93
3 040 000	US TREASURY N/B 4.625% 25-15/02/2035	USD	3 157 395	4.27
530 000	US TREASURY N/B 4.750% 25-15/05/2055	USD	521 801	0.71
3 347 000	US TREASURY N/B 4.875% 23-31/10/2028	USD	3 466 235	4.69
110 000	VERALTO CORP 5.500% 24-18/09/2026	USD	110 975	0.15
440 000	VERIZON COMMUNICATIONS INC 5.000% 25-15/01/2036	USD	437 094	0.59
330 000	VERIZON COMMUNICATIONS INC 5.875% 25-30/11/2055	USD	326 628	0.44
586 000	WELLS FARGO BANK 5.254% 23-11/12/2026	USD	592 925	0.80
345 000	WELLTOWER INC 4.250% 16-01/04/2026	USD	344 950	0.47
139 000	WILLIS NORTH AME 3.875% 19-15/09/2049	USD	103 285	0.14
536 000	WILLIS NORTH AME 4.500% 18-15/09/2028	USD	539 974	0.73
	Mexico		*1 008 878*	*1.37*
4 250 000	MEXICAN BONOS 8.000% 25-21/02/2036	MXN	218 962	0.30
168 000	UNITED MEXICAN 5.125% 25-04/05/2037	EUR	199 588	0.27
553 000	UNITED MEXICAN 6.875% 25-13/05/2037	USD	590 328	0.80

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	The Netherlands		*839 069*	*1.13*
100 000	DIGITAL DUTCH 1.250% 20-01/02/2031	EUR	105 068	0.14
174 000	DIGITAL DUTCH 3.875% 25-15/07/2034	EUR	200 286	0.27
443 000	TEVA PHARMACEUTICAL 4.375% 21-09/05/2030	EUR	533 715	0.72
	Canada		*763 194*	*1.03*
1 060 000	CANADA GOVERNMENT 2.750% 25-01/03/2031	CAD	763 194	1.03
	Germany		*690 746*	*0.94*
100 000	BUNDESOBL-192 2.200% 25-10/10/2030	EUR	116 108	0.16
500 000	BUNDESREPUBLIK DEUTSCHLAND 2.600% 25-15/08/2035	EUR	574 638	0.78
	United Kingdom		*620 520*	*0.84*
300 000	NATIONWIDE BUILDING SOCIETY 5.127% 24-29/07/2029	USD	308 218	0.42
300 000	VMED O2 UK FINANCE 7.750% 24-15/04/2032	USD	312 302	0.42
	Luxembourg		*527 823*	*0.71*
519 000	EAGLE LUXCO 5.500% 25-17/08/2030	USD	527 823	0.71
	Finland		*483 345*	*0.65*
483 000	NORDEA BANK ABP 4.250% 25-28/08/2030	USD	483 345	0.65
	Ireland		*318 907*	*0.43*
345 000	AERCAP IRELAND 3.300% 21-30/01/2032	USD	318 907	0.43
	France		*202 008*	*0.27*
200 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 5.896% 23-13/07/2026	USD	202 008	0.27
	Australia		*32 366*	*0.04*
95 000	AUSTRALIAN GOVERNMENT 1.750% 20-21/06/2051	AUD	32 366	0.04
	Floating rate bonds		**12 585 596**	**17.01**
	United States of America		*3 333 207*	*4.50*
492 000	BANK OF AMERICA CORPORATION 22-10/11/2028 FRN	USD	511 219	0.69
342 000	BANK OF AMERICA CORPORATION 23-15/09/2027 FRN	USD	346 456	0.47
17 000	CHARLES SCHWAB 22-03/03/2027 FRN	USD	17 118	0.02
268 000	CITIGROUP INC 25-11/09/2031 FRN	USD	268 838	0.36
344 000	ENTERGY CORP 24-01/12/2054 FRN	USD	361 373	0.49
1 037 000	MORGAN STANLEY 23-01/11/2029 FRN	USD	1 098 792	1.49
333 000	MORGAN STANLEY 23-21/04/2034 FRN	USD	343 041	0.46
383 000	UBS AG STAMFORD 25-10/01/2028 FRN	USD	386 370	0.52
	Ireland		*2 279 248*	*3.08*
466 000	AERCAP IRELAND 25-31/01/2056 FRN	USD	480 400	0.65
1 000 000	AIB GROUP PLC 23-13/09/2029 FRN	USD	1 063 628	1.44
200 000	AIB GROUP PLC 24-30/10/2172 FRN	EUR	253 711	0.34
400 000	BANK OF IRELAND 25-18/09/2173 FRN	EUR	481 509	0.65
	France		*2 204 539*	*2.98*
300 000	AXA SA 24-16/07/2172 FRN	EUR	378 016	0.51
150 000	AXA SA 25- FRN 31/12/2099	EUR	182 428	0.25
322 000	CREDIT AGRICOLE SA 25-09/01/2029 FRN	USD	328 741	0.44
400 000	ELECTRICITE DE FRANCE 24-17/09/2173 FRN	EUR	488 538	0.66
759 000	SOCIETE GENERALE 23-10/01/2034 FRN	USD	826 816	1.12
	Norway		*1 708 873*	*2.31*
1 675 000	DNB BANK ASA 24-05/11/2030 FRN	USD	1 708 873	2.31
	United Kingdom		*1 472 171*	*1.99*
483 000	BARCLAYS BANK PLC 22-02/11/2028 FRN	USD	510 503	0.69
731 000	HSBC HOLDINGS 25-03/03/2031 FRN	USD	748 995	1.01
211 000	RIO TINTO FINANCE PL 25-14/03/2028 FRN	USD	212 673	0.29
	Sweden		*1 010 227*	*1.37*
998 000	SWEDBANK AB 24-20/11/2029 FRN	USD	1 010 227	1.37

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Switzerland		*577 331*	*0.78*
342 000	UBS GROUP AG 22-11/08/2028 FRN	USD	354 256	0.48
224 000	UBS GROUP AG 25-23/09/2031 FRN	USD	223 075	0.30
Total securities portfolio			**69 027 122**	**93.32**

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			252 179 722	97.47
	Shares		**252 179 722**	**97.47**
	France		*75 403 621*	*29.13*
111 565	ALSTOM	EUR	2 808 091	1.09
19 297	ARKEMA	EUR	1 006 339	0.39
203 242	AXA SA	EUR	8 324 792	3.22
20 882	CAPGEMINI SE	EUR	2 970 465	1.15
215 381	CARREFOUR SA	EUR	3 064 872	1.18
54 884	COMPAGNIE DE SAINT GOBAIN	EUR	4 772 713	1.84
221 270	CREDIT AGRICOLE SA	EUR	3 883 289	1.50
144 468	ELIS SA - W/I	EUR	3 504 794	1.35
300 200	ENGIE	EUR	6 727 482	2.60
62 937	FORVIA	EUR	857 202	0.33
173 067	MICHELIN (CGDE)	EUR	4 899 527	1.89
47 104	PUBLICIS GROUPE	EUR	4 174 356	1.61
44 782	SANOFI	EUR	3 704 367	1.43
17 992	SEB SA	EUR	887 006	0.34
140 759	SOCIETE GENERALE	EUR	9 672 958	3.74
12 646	TELEPERFORMANCE	EUR	782 029	0.30
20 809	THALES SA	EUR	4 781 908	1.85
114 506	TOTALENERGIES SE	EUR	6 365 389	2.46
74 564	VEOLIA ENVIRONNEMENT	EUR	2 216 042	0.86
	Germany		*46 704 693*	*18.05*
32 121	ALLIANZ SE - REG	EUR	12 543 250	4.84
179 645	DEUTSCHE TELEKOM AG - REG	EUR	4 968 981	1.92
21 734	DHL GROUP	EUR	1 015 630	0.39
89 897	FRESENIUS SE & CO	EUR	4 403 155	1.70
21 424	HENKEL AG & CO KGAA VORZUG - PREF	EUR	1 490 682	0.58
70 923	KION GROUP AG	EUR	4 840 495	1.87
55 420	MERCK KGAA	EUR	6 794 492	2.63
32 730	SIEMENS ENERGY AG - REG	EUR	7 827 380	3.03
114 940	VONOVIA SE	EUR	2 820 628	1.09
	Spain		*33 742 052*	*13.05*
93 835	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS	EUR	7 961 900	3.08
1 078 775	BANCO SANTANDER SA	EUR	10 863 263	4.20
277 514	GRIFOLS SA - B DIS	EUR	2 170 159	0.84
612 145	IBERDROLA SA	EUR	11 303 256	4.37
90 642	REPSOL SA	EUR	1 443 474	0.56
	The Netherlands		*29 017 260*	*11.22*
41 695	HEINEKEN NV	EUR	2 907 809	1.12
386 376	ING GROEP NV	EUR	9 276 888	3.59
199 288	KONINKLIJKE AHOLD DELHAIZE N	EUR	6 949 173	2.69
1 724 527	KONINKLIJKE KPN	EUR	6 856 719	2.65
52 705	SIGNIFY NV	EUR	1 104 697	0.43
203 147	STELLANTIS NV	EUR	1 921 974	0.74
	Italy		*21 868 400*	*8.46*
338 228	POSTE ITALIANE SPA	EUR	7 265 137	2.81
40 028	PRYSMIAN SPA	EUR	3 457 619	1.34
157 158	UNICREDIT SPA	EUR	11 145 644	4.31
	Austria		*14 183 484*	*5.48*
88 051	ERSTE GROUP	EUR	9 060 448	3.50
107 808	OMV AG	EUR	5 123 036	1.98
	Portugal		*9 446 583*	*3.65*
1 317 139	EDP - ENERGIAS DE PORTUGAL SA	EUR	5 156 599	1.99
293 232	GALP ENERGIA SGPS SA	EUR	4 289 984	1.66

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Finland		*7 376 317*	*2.85*
492 411	METSO OUTOTEC OYJ	EUR	7 376 317	2.85
	Ireland		*5 716 981*	*2.21*
53 652	CRH PLC	GBP	5 716 981	2.21
	Luxembourg		*3 309 868*	*1.28*
84 673	ARCELORMITTAL	EUR	3 309 868	1.28
	United Kingdom		*3 220 177*	*1.24*
92 854	RELX PLC	EUR	3 220 177	1.24
	Belgium		*2 190 286*	*0.85*
31 947	SYENSQO SA	EUR	2 190 286	0.85
Total securities portfolio			**252 179 722**	**97.47**

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			32 735 965	99.46
	Shares		**32 735 965**	**99.46**
	Germany		*5 450 106*	*16.55*
3 068	ALLIANZ SE - REG	EUR	1 198 054	3.64
4 999	BAYERISCHE MOTOREN WERKE AG	EUR	465 607	1.41
23 099	DEUTSCHE BANK AG - REG	EUR	764 808	2.32
2 770	HEIDELBERGCEMENT AG	EUR	617 710	1.88
5 953	KNORR-BREMSE AG	EUR	566 428	1.72
2 307	MTU AERO ENGINES AG	EUR	819 677	2.49
4 189	NEMETSCHEK AG	EUR	388 739	1.18
403	RHEINMETALL AG	EUR	629 083	1.91
	Switzerland		*5 436 582*	*16.52*
36	CHOCOLADEFABRIKEN LINDT - PC	CHF	448 404	1.36
4 908	COMPANIE FINANCIERE RICHEMONT - REG	CHF	907 492	2.76
652	LONZA GROUP AG - REG	CHF	376 836	1.14
9 359	NESTLE SA - REG	CHF	791 970	2.41
9 329	NOVARTIS AG - REG	CHF	1 098 827	3.34
3 395	ROCHE HOLDING AG GENUSSCHEIN	CHF	1 197 463	3.64
15 498	UBS GROUP AG - REG	CHF	615 590	1.87
	Spain		*4 956 433*	*15.06*
8 272	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS	EUR	701 879	2.13
53 009	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	1 062 830	3.23
119 752	BANCO SANTANDER SA	EUR	1 205 903	3.66
54 839	IBERDROLA SA	EUR	1 012 602	3.08
10 011	INDRA SISTEMAS SA	EUR	485 934	1.48
8 649	INDUSTRIA DE DISENO TEXTIL	EUR	487 285	1.48
	France		*4 298 143*	*13.05*
17 562	ALSTOM	EUR	442 036	1.34
4 744	COMPAGNIE DE SAINT GOBAIN	EUR	412 538	1.25
10 452	DANONE	EUR	802 505	2.44
2 029	ESSILORLUXOTTICA	EUR	547 627	1.66
3 514	LEGRAND SA	EUR	447 157	1.36
1 456	LVMH MOET HENNESSY LOUIS VUITTON	EUR	939 120	2.85
12 721	TOTALENERGIES SE	EUR	707 160	2.15
	The Netherlands		*3 841 535*	*11.67*
25 311	ABN AMRO GROUP NV - CVA	EUR	754 015	2.29
989	ARGENX SE	EUR	708 915	2.15
1 371	ASML HOLDING NV	EUR	1 263 238	3.84
11 572	ASR NEDERLAND NV	EUR	701 495	2.13
11 869	KONINKLIJKE AHOLD DELHAIZE N	EUR	413 872	1.26
	United Kingdom		*3 766 917*	*11.45*
16 000	ANTOFAGASTA PLC	GBP	600 859	1.83
8 368	ASTRAZENECA PLC	GBP	1 321 590	4.02
6 380	INTERCONTINENTAL HOTELS GROU	GBP	764 299	2.32
58 746	NATWEST GROUP	GBP	438 535	1.33
45 831	VERISURE PLC	EUR	641 634	1.95
	Austria		*1 637 961*	*4.98*
15 918	ERSTE GROUP	EUR	1 637 961	4.98
	Italy		*1 548 122*	*4.70*
32 384	FINECOBANK SPA	EUR	718 925	2.18
11 692	UNICREDIT SPA	EUR	829 197	2.52
	Ireland		*1 087 387*	*3.31*
5 532	CRH PLC	USD	587 844	1.79
16 905	RYANAIR HOLDINGS PLC	EUR	499 543	1.52
	Denmark		*357 296*	*1.09*
6 544	NOVOZYMES A/S - B	DKK	357 296	1.09

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Sweden		*355 483*	*1.08*
35 149	HEXAGON AB-B	SEK	355 483	1.08
Total securities portfolio			**32 735 965**	**99.46**

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			301 165 617	92.19
	Bonds		**222 958 065**	**68.29**
	United States of America		*113 446 139*	*34.82*
751 000	ABBVIE INCORPORATED 4.250% 20-21/11/2049	USD	619 643	0.19
450 000	ABBVIE INCORPORATED 5.050% 24-15/03/2034	USD	462 737	0.14
150 000	ACADIA HEALTH 5.000% 20-15/04/2029	USD	144 394	0.04
145 000	ACCO BRANDS CORP 4.250% 21-15/03/2029	USD	134 094	0.04
310 000	ACUSHNET 5.625% 25-01/12/2033	USD	314 112	0.10
230 000	ADT SEC CORP 4.125% 21-01/08/2029	USD	224 165	0.07
50 000	ADT SECURITY CORP 4.875% 16-15/07/2032	USD	48 397	0.01
165 000	ALBERTSONS COS 3.500% 20-15/03/2029	USD	158 602	0.05
14 000	ALBERTSONS COS 5.500% 25-31/03/2031	USD	14 145	0.00
155 000	ALLISON TRANS 3.750% 20-30/01/2031	USD	145 623	0.04
35 000	ALLISON TRANS 4.750% 17-01/10/2027	USD	34 941	0.01
255 000	ALLISON TRANS 5.875% 19-01/06/2029	USD	258 874	0.08
17 000	ALLISON TRANS 5.875% 25-01/12/2033	USD	17 263	0.01
25 000	AMER AXLE & MFG 6.875% 20-01/07/2028	USD	25 029	0.01
115 000	AMER SPORTS CO 6.750% 24-16/02/2031	USD	120 370	0.04
330 000	AMERICAN AIRLINE 5.750% 21-20/04/2029	USD	335 788	0.10
320 000	AMERICAN TOWER 5.450% 24-15/02/2034	USD	332 332	0.10
764 000	AMERISOURCEBERGE 2.700% 21-15/03/2031	USD	704 228	0.22
450 000	AMGEN INC 4.663% 17-15/06/2051	USD	385 245	0.12
617 000	AMGEN INC 4.875% 22-01/03/2053	USD	543 139	0.17
92 000	AMGEN INC 5.750% 23-02/03/2063	USD	89 939	0.03
310 000	AMKOR TECH INC 5.875% 25-01/10/2033	USD	316 649	0.10
121 000	ANHEUSER-BUSCH 5.800% 19-23/01/2059	USD	123 586	0.04
44 000	ANY GRP RE/REAL 9.750% 25-15/04/2030	USD	47 635	0.01
120 000	ANYWHERE RE/CO-I 7.000% 23-15/04/2030	USD	119 873	0.04
70 000	API ESCROW CORP 4.750% 21-15/10/2029	USD	68 523	0.02
180 000	ARAMARK SERV INC 5.000% 18-01/02/2028	USD	179 998	0.06
125 000	ARCHES BUYER INC 4.250% 20-01/06/2028	USD	122 743	0.04
425 000	ARDAGH METAL PAC 2.000% 21-01/09/2028	EUR	483 375	0.15
200 000	ASBURY AUTO GROUP 4.625% 21-15/11/2029	USD	196 638	0.06
56 000	ASURION LLC/CO 8.000% 25-31/12/2032	USD	58 122	0.02
1 275 000	AT&T INC 3.500% 21-15/09/2053	USD	854 810	0.26
100 000	AT&T INC 3.950% 23-30/04/2031	EUR	121 159	0.04
275 000	AVANTOR FUNDING 3.875% 20-15/07/2028	EUR	322 318	0.10
170 000	AVANTOR FUNDING 4.625% 20-15/07/2028	USD	169 158	0.05
105 000	AVIENT CORP 7.125% 22-01/08/2030	USD	107 953	0.03
65 000	AVIS BUDGET CAR 5.375% 21-01/03/2029	USD	63 290	0.02
169 000	AVIS BUDGET CAR 5.750% 19-15/07/2027	USD	169 012	0.05
170 000	AVIS BUDGET CAR 8.000% 23-15/02/2031	USD	174 648	0.05
46 000	AVIS BUDGET CAR 8.250% 24-15/01/2030	USD	47 734	0.01
150 000	AXALTA COATING SYSTEMS LTD 4.750% 20-15/06/2027	USD	149 839	0.05
225 000	BALL CORP 1.500% 19-15/03/2027	EUR	260 434	0.08
180 000	BALL CORP 4.250% 25-01/07/2032	EUR	216 162	0.07
100 000	BEACH ACQUISITIO 5.250% 25-15/07/2032	EUR	119 487	0.04
350 000	BELDEN INC 3.875% 18-15/03/2028	EUR	411 171	0.13
22 000	BLOCK INC 5.625% 25-15/08/2030	USD	22 433	0.01
18 000	BLOCK INC 6.000% 25-15/08/2033	USD	18 464	0.01
145 000	BLOCK INC 6.500% 24-15/05/2032	USD	150 754	0.05
215 000	BOYNE USA 4.750% 21-15/05/2029	USD	212 053	0.06
100 000	BRINKS CO/THE 6.500% 24-15/06/2029	USD	103 419	0.03
1 245 000	BRISTOL-MYERS 5.200% 24-22/02/2034	USD	1 294 731	0.40
190 000	BRISTOL-MYERS 5.550% 24-22/02/2054	USD	187 050	0.06
1 728 000	BROADCOM INC 3.137% 21-15/11/2035	USD	1 489 129	0.46
400 000	BUILDERS FIRSTSO 4.250% 21-01/02/2032	USD	380 119	0.12
55 000	BUILDERS FIRSTSO 6.375% 24-01/03/2034	USD	56 884	0.02
69 000	BUILDERS FIRSTSO 6.750% 25-15/05/2035	USD	72 168	0.02

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
112 000	CARNIVAL CORP 5.750% 25-01/08/2032	USD	114 940	0.04
80 000	CARNIVAL CORP 6.125% 25-15/02/2033	USD	82 600	0.03
100 000	CARNIVAL PLC 4.125% 25-15/07/2031	EUR	118 733	0.04
300 000	CARRIER GLOBAL 4.500% 24-29/11/2032	EUR	371 207	0.11
887 000	CARRIER GLOBAL 5.900% 24-15/03/2034	USD	952 215	0.29
1 130 000	CCO HOLDINGS LLC 4.250% 20-01/02/2031	USD	1 038 045	0.32
70 000	CCO HOLDINGS LLC 4.500% 20-15/08/2030	USD	65 844	0.02
235 000	CCO HOLDINGS LLC 4.750% 19-01/03/2030	USD	224 601	0.07
395 000	CCO HOLDINGS LLC 5.000% 17-01/02/2028	USD	391 632	0.12
285 000	CCO HOLDINGS LLC 5.375% 19-01/06/2029	USD	282 089	0.09
124 000	CD&R SMO / RADIO 9.500% 24-15/10/2029	USD	100 495	0.03
95 000	CEDAR FAIR LP 6.500% 21-01/10/2028	USD	93 138	0.03
26 000	CELANESE US HOLDINGS 7.000% 25-15/02/2031	USD	26 626	0.01
229 000	CELANESE US HOLDINGS 7.375% 25-15/02/2034	USD	232 957	0.07
250 000	CENTRAL GARDEN 4.125% 20-15/10/2030	USD	239 947	0.07
210 000	CF INDUSTRIES IN 4.950% 13-01/06/2043	USD	188 888	0.06
1 950 000	CHARTER COMMUNICATIONS OPERATION 2.800% 20-01/04/2031	USD	1 756 003	0.54
800 000	CHARTER COMMUNICATIONS OPERATION 3.900% 21-01/06/2052	USD	515 712	0.16
545 000	CHARTER COMMUNICATIONS OPERATION 5.850% 25-01/12/2035	USD	544 253	0.17
72 000	CHS/COMMUNITY 10.875% 23-15/01/2032	USD	77 617	0.02
100 000	CHS/COMMUNITY 4.750% 21-15/02/2031	USD	89 021	0.03
270 000	CHS/COMMUNITY 5.250% 22-15/05/2030	USD	253 111	0.08
160 000	CIENA CORP 4.000% 22-31/01/2030	USD	153 946	0.05
130 000	CINEMARK USA 5.250% 21-15/07/2028	USD	130 000	0.04
10 000	CINEMARK USA 7.000% 24-01/08/2032	USD	10 366	0.00
71 000	CIPHER COMPUTE 7.125% 25-15/11/2030	USD	72 325	0.02
90 000	CLAR SCI HLD CRP 4.875% 21-01/07/2029	USD	84 978	0.03
95 000	CLARIOS GLOBAL 6.750% 23-15/05/2028	USD	97 335	0.03
84 000	CLARIOS GLOBAL 6.750% 25-15/02/2030	USD	87 753	0.03
148 000	CLEAR CHANNEL OU 7.125% 25-15/02/2031	USD	154 954	0.05
414 000	CLEAR CHANNEL OU 7.500% 25-15/03/2033	USD	438 001	0.13
105 000	CLYDESDALE ACQUI 6.750% 25-15/04/2032	USD	107 914	0.03
190 000	COINBASE GLOBAL 3.375% 21-01/10/2028	USD	180 877	0.06
710 000	COMCAST CORP 2.800% 20-15/01/2051	USD	412 657	0.13
760 000	COMCAST CORP 5.350% 23-15/05/2053	USD	683 217	0.21
70 000	CONDUENT BUS SRV 6.000% 21-01/11/2029	USD	60 620	0.02
20 000	COREWEAVE INC 9.000% 25-01/02/2031	USD	18 279	0.01
56 000	COREWEAVE INC 9.250% 25-01/06/2030	USD	52 033	0.02
200 000	CORNING INC 4.125% 23-15/05/2031	EUR	245 262	0.08
1 000 000	CROWN CASTLE INC 5.600% 23-01/06/2029	USD	1 037 628	0.32
15 000	DANA INC 5.375% 19-15/11/2027	USD	14 976	0.00
85 000	DANA INC 5.625% 20-15/06/2028	USD	84 992	0.03
50 000	DAVITA INC 3.750% 20-15/02/2031	USD	46 191	0.01
300 000	DAVITA INC 4.625% 20-01/06/2030	USD	291 482	0.09
17 000	DAVITA INC 6.875% 24-01/09/2032	USD	17 647	0.01
147 000	DIEBOLD NIXDORF 7.750% 24-31/03/2030	USD	156 468	0.05
500 000	DISCOVERY COMMUN 3.625% 25-15/05/2030	USD	462 156	0.14
245 000	DYCOM INDS 4.500% 21-15/04/2029	USD	241 735	0.07
500 000	ECHOSTAR CORP 10.750% 24-30/11/2029	USD	553 012	0.17
225 000	EDGEWELL PERSON 4.125% 21-01/04/2029	USD	214 963	0.07
215 000	ELASTIC NV 4.125% 21-15/07/2029	USD	208 253	0.06
160 000	ELEMENT SOLN INC 3.875% 20-01/09/2028	USD	156 417	0.05
325 000	EMERALD DEBT 6.375% 23-15/12/2030	EUR	396 360	0.12
265 000	EMERALD DEBT 6.625% 23-15/12/2030	USD	275 680	0.08
51 000	EMERALD DEBT 6.750% 24-15/07/2031	USD	53 719	0.02
20 000	ENCOMPASS HLTH 4.500% 19-01/02/2028	USD	19 926	0.01
50 000	ENCOMPASS HLTH 4.625% 20-01/04/2031	USD	49 015	0.02
200 000	ENCOMPASS HLTH 4.750% 19-01/02/2030	USD	198 894	0.06
50 000	ENDO FINANCE 8.500% 24-15/04/2031	USD	52 729	0.02
115 000	ENERGIZER HOLDINGS 4.375% 20-31/03/2029	USD	110 019	0.03
215 000	ENERGIZER HOLDINGS 4.750% 20-15/06/2028	USD	212 660	0.07

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
320 000	ENTEGRIS ESCROW 5.950% 22-15/06/2030	USD	326 360	0.10
18 000	EQUIPMENTSHARE 8.000% 24-15/03/2033	USD	18 885	0.01
155 000	EQUIPMENTSHARE 9.000% 23-15/05/2028	USD	161 014	0.05
32 000	FAIR ISAAC CORP 6.000% 25-15/05/2033	USD	32 815	0.01
37 000	FLASH COMPUTE 7.250% 25-31/12/2030	USD	36 769	0.01
6 100 000	FN BZ1011 5.030% 24-01/05/2034	USD	6 278 431	1.91
13 484 022	FN MA4701 4.500% 22-01/08/2052	USD	13 218 607	4.04
6 046 053	FN MA5879 5.500% 25-01/11/2055	USD	6 131 942	1.87
520 000	FORD MOTOR CREDIT 2.900% 22-10/02/2029	USD	488 582	0.15
670 000	FORD MOTOR CREDIT 4.000% 20-13/11/2030	USD	631 674	0.19
300 000	FORD MOTOR CREDIT 4.271% 20-09/01/2027	USD	298 578	0.09
265 000	FOUNDRY JV HOLDC 6.250% 24-25/01/2035	USD	281 537	0.09
2 936 175	FR SD8349 5.500% 23-01/08/2053	USD	2 985 879	0.90
245 000	FRONTIER COMMUNICATION 5.875% 20-15/10/2027	USD	245 588	0.08
75 000	FRONTIER COMMUNICATION 8.750% 22-15/05/2030	USD	78 312	0.02
75 000	FRST STU BIDCO 4.000% 21-31/07/2029	USD	72 704	0.02
7 362 392	G2 MA8202 5.000% 22-20/08/2052	USD	7 377 788	2.25
2 202 463	G2 MA8570 5.500% 23-20/01/2053	USD	2 240 735	0.69
175 000	GAP INC/THE 3.625% 21-01/10/2029	USD	165 975	0.05
320 000	GCI LLC 4.750% 20-15/10/2028	USD	312 419	0.10
211 000	GENERAL MOTORS FINANCE 2.350% 21-08/01/2031	USD	189 667	0.06
430 000	GENERAL MOTORS FINANCE 5.450% 24-06/09/2034	USD	436 483	0.13
151 000	GENERAL MOTORS FINANCE 5.600% 24-18/06/2031	USD	157 406	0.05
430 000	GENERAL MOTORS FINANCE 5.900% 25-07/01/2035	USD	447 768	0.14
155 000	GLOBAL INFRASTRUCTURE 5.625% 21-01/06/2029	USD	155 017	0.05
50 000	GLOBAL INFRASTRUCTURE 7.500% 22-15/04/2032	USD	53 235	0.02
32 000	GLOBAL MEDICAL R 7.375% 25-01/10/2032	USD	33 320	0.01
667 000	GLOBAL PAY INC 3.200% 19-15/08/2029	USD	636 139	0.19
255 000	GO DADDY OP/FIN 5.250% 19-01/12/2027	USD	255 537	0.08
95 000	GOODYEAR TIRE 5.000% 22-15/07/2029	USD	92 713	0.03
40 000	GOODYEAR TIRE 5.250% 21-30/04/2031	USD	38 375	0.01
40 000	GOODYEAR TIRE 6.625% 25-15/07/2030	USD	40 911	0.01
375 000	GRAPHIC PACKAGIN 2.625% 21-01/02/2029	EUR	424 782	0.13
55 000	GRAPHIC PACKAGIN 3.500% 20-15/03/2028	USD	53 209	0.02
239 000	GRAY MEDIA INC 10.500% 24-15/07/2029	USD	257 001	0.08
53 000	GRAY MEDIA INC 7.250% 25-15/08/2033	USD	54 075	0.02
340 000	GRIFFON CORP 5.750% 20-01/03/2028	USD	340 381	0.10
92 000	GROUP 1 AUTO 6.375% 24-15/01/2030	USD	94 625	0.03
350 000	HCA INC 2.375% 21-15/07/2031	USD	313 773	0.10
775 000	HCA INC 4.125% 19-15/06/2029	USD	771 965	0.24
1 000 000	HCA INC 4.500% 16-15/02/2027	USD	1 002 133	0.31
156 000	HCA INC 4.600% 25-15/11/2032	USD	154 640	0.05
60 000	HCA INC 5.250% 19-15/06/2049	USD	54 327	0.02
440 000	HCA INC 5.750% 25-01/03/2035	USD	462 059	0.14
464 000	HCA INC 5.950% 24-15/09/2054	USD	458 773	0.14
10 000	HCA INC 6.200% 25-01/03/2055	USD	10 216	0.00
229 000	HERC HOLDINGS 7.000% 25-15/06/2030	USD	240 747	0.07
271 000	HERTZ CORP/THE 12.625% 24-15/07/2029	USD	272 920	0.08
95 000	HILTON DOMESTIC 4.000% 20-01/05/2031	USD	90 917	0.03
16 000	HILTON DOMESTIC 5.500% 25-31/03/2034	USD	16 119	0.00
72 000	HILTON DOMESTIC 5.750% 25-15/09/2033	USD	73 692	0.02
81 000	HILTON DOMESTIC 5.875% 24-15/03/2033	USD	83 386	0.03
175 000	HILTON DOMESTIC 6.125% 24-01/04/2032	USD	181 066	0.06
100 000	HOLOGIC INC 4.625% 18-01/02/2028	USD	99 934	0.03
100 000	HP ENTERPRISE 4.850% 24-15/10/2031	USD	100 979	0.03
665 000	II-VI INC 5.000% 21-15/12/2029	USD	663 040	0.20
335 000	IMOLA MERGER 4.750% 21-15/05/2029	USD	330 372	0.10
90 000	INSIGHT ENTERPRISES 6.625% 24-15/05/2032	USD	92 517	0.03
150 000	IQVIA INCORPORATED 2.250% 21-15/03/2029	EUR	170 201	0.05
675 000	IQVIA INCORPORATED 2.875% 20-15/06/2028	EUR	785 285	0.24
97 000	IQVIA INCORPORATED 6.250% 25-01/06/2032	USD	101 272	0.03

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
305 000	IRON MOUNTAIN 4.875% 19-15/09/2029	USD	300 617	0.09
120 000	JELD-WEN INC 4.875% 17-15/12/2027	USD	104 268	0.03
65 000	JELD-WEN INC 7.000% 24-01/09/2032	USD	44 124	0.01
130 000	JETBLUE AIRW/LOY 9.875% 24-20/09/2031	USD	130 851	0.04
21 000	JH NORTH AMERICA 5.875% 25-31/01/2031	USD	21 432	0.01
35 000	JH NORTH AMERICA 6.125% 25-31/07/2032	USD	35 931	0.01
70 000	L BRANDS INC 6.625% 20-01/10/2030	USD	71 474	0.02
75 000	LABL INC 8.625% 24-01/10/2031	USD	40 025	0.01
115 000	LAMB WESTON HLD 4.125% 21-31/01/2030	USD	111 160	0.03
104 000	LEVEL 3 FINANCE INC 6.875% 25-30/06/2033	USD	106 549	0.03
56 250	LEVEL 3 FINANCE INC 7.000% 25-31/03/2034	USD	57 780	0.02
18 000	LITHIA MOTORS 5.500% 25-01/10/2030	USD	18 105	0.01
145 000	LIVE NATION ENT 3.750% 21-15/01/2028	USD	142 702	0.04
335 000	LIVE NATION ENT 4.750% 19-15/10/2027	USD	335 445	0.10
210 000	LUMEN TECHNOLOGIES INC 4.125% 24-15/04/2029	USD	208 215	0.06
25 000	LUMEN TECHNOLOGIES INC 4.125% 24-15/04/2030	USD	24 918	0.01
215 000	MADISON IAQ LLC 4.125% 21-30/06/2028	USD	211 308	0.06
160 000	MARRIOTT INTERNATIONAL 5.350% 24-15/03/2035	USD	164 585	0.05
390 000	MARS INC 5.200% 25-01/03/2035	USD	400 834	0.12
1 670 000	MARVELL TECHNOLOGY INC 2.950% 21-15/04/2031	USD	1 547 416	0.47
292 000	MASTERBRAND INC 7.000% 24-15/07/2032	USD	302 491	0.09
315 000	MAUSER PACKAGING 7.875% 25-15/04/2030	USD	313 386	0.10
70 000	MAV ACQUISITION 5.750% 21-01/08/2028	USD	70 089	0.02
175 000	MEDLINE BOR/CO-I 6.250% 24-01/04/2029	USD	181 072	0.06
880 000	META PLATFORMS 4.450% 22-15/08/2052	USD	716 368	0.22
120 000	METLIFE INC 10.750% 09-01/08/2039	USD	159 878	0.05
30 000	MICRON TECH 6.050% 25-01/11/2035	USD	32 047	0.01
185 000	MIDAS OPCO HLDGS 5.625% 21-15/08/2029	USD	180 318	0.06
60 000	MIDCONTINENT COM 8.000% 24-15/08/2032	USD	61 429	0.02
50 000	MILLROSE PROPERT 6.375% 25-01/08/2030	USD	51 126	0.02
200 000	MIWD HLD/MIWD FI 5.500% 22-01/02/2030	USD	194 001	0.06
75 000	MOZART DEBT ME 3.875% 21-01/04/2029	USD	73 228	0.02
215 000	MOZART DEBT ME 5.250% 21-01/10/2029	USD	216 082	0.07
32 000	MPT OP PTNR/FINL 8.500% 25-15/02/2032	USD	34 047	0.01
32 000	NCL CORP 5.875% 25-15/01/2031	USD	31 833	0.01
240 000	NCR ATLEOS ESCRW 9.500% 23-01/04/2029	USD	260 234	0.08
65 000	NCR CORP 5.000% 20-01/10/2028	USD	64 466	0.02
65 000	NEWELL BRANDS 5.875% 16-01/04/2036	USD	61 094	0.02
23 000	NEWELL BRANDS I 6.375% 24-15/05/2030	USD	22 455	0.01
150 000	NEWELL BRANDS I 6.625% 22-15/09/2029	USD	149 319	0.05
15 000	NEWELL BRANDS I 6.625% 24-15/05/2032	USD	14 536	0.00
40 000	NEWELL BRANDS I 8.500% 25-01/06/2028	USD	41 921	0.01
265 000	NEXSTAR ESCROW 5.625% 19-15/07/2027	USD	265 335	0.08
1 215 000	NNN REIT 5.500% 24-15/06/2034	USD	1 259 148	0.39
275 000	ON SEMICONDUCTOR 3.875% 20-01/09/2028	USD	268 580	0.08
130 000	ONEMAIN FINANCE 3.500% 21-15/01/2027	USD	128 704	0.04
110 000	ONEMAIN FINANCE 4.000% 20-15/09/2030	USD	103 023	0.03
430 000	ORACLE CORP 3.600% 20-01/04/2050	USD	269 103	0.08
117 000	ORACLE CORP 6.000% 25-03/08/2055	USD	103 466	0.03
575 000	ORGANON FINANCE 1 2.875% 21-30/04/2028	EUR	654 241	0.20
200 000	ORGANON FINANCE 1 4.125% 21-30/04/2028	USD	194 389	0.06
200 000	ORGANON FINANCE 1 5.125% 21-30/04/2031	USD	165 297	0.05
235 000	OUTFRONT MEDIA C 4.625% 19-15/03/2030	USD	229 008	0.07
230 000	OWENS & MINOR 4.500% 21-31/03/2029	USD	155 720	0.05
115 000	OWENS-BROCKWAY 6.625% 20-13/05/2027	USD	115 342	0.04
250 000	PETSMART INC/PE 7.500% 25-15/09/2032	USD	254 297	0.08
180 000	PRESTIGE BRANDS 5.125% 19-15/01/2028	USD	180 041	0.06
145 000	PRIME SECURITY 3.375% 20-31/08/2027	USD	142 125	0.04
17 000	QNITY ELECTRONIC 5.750% 25-15/08/2032	USD	17 400	0.01
308 000	QNITY ELECTRONIC 6.250% 25-15/08/2033	USD	319 139	0.10
73 000	QUEEN MERGERCO 6.750% 25-30/04/2032	USD	76 195	0.02

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
287 000	QUIKRETE HOLDING 6.375% 25-01/03/2032	USD	298 634	0.09
102 000	RADIOLOGY PARTNE 8.500% 25-15/07/2032	USD	106 498	0.03
90 000	RAVEN ACQUISITIO 6.875% 24-15/11/2031	USD	92 757	0.03
600 000	REALTY INCOME 5.125% 23-06/07/2034	EUR	765 079	0.23
370 000	RHP HOTEL PROPERTIES 4.500% 21-15/02/2029	USD	365 594	0.11
60 000	RHP HOTEL PROPERTIES 6.500% 24-01/04/2032	USD	62 197	0.02
16 000	RHP HOTEL PROPERTIES 6.500% 25-15/06/2033	USD	16 621	0.01
215 000	RINGCENTRAL INC 8.500% 23-15/08/2030	USD	227 648	0.07
205 000	RITCHIE BROS AUC 7.750% 23-15/03/2031	USD	214 218	0.07
167 000	ROCKET COS INC 6.125% 25-01/08/2030	USD	172 474	0.05
35 000	ROCKET COS INC 6.375% 25-01/08/2033	USD	36 473	0.01
60 000	ROCKET COS INC 7.125% 25-01/02/2032	USD	63 028	0.02
200 000	ROCKET MTGE LLC 4.000% 21-15/10/2033	USD	185 668	0.06
31 000	ROYAL CARIBBEAN 5.625% 24-30/09/2031	USD	31 735	0.01
121 000	ROYAL CARIBBEAN 6.000% 24-01/02/2033	USD	124 390	0.04
255 000	ROYAL CARIBBEAN 6.250% 24-15/03/2032	USD	264 216	0.08
40 230	SAKS GLOBAL 11.000% 25-15/12/2029	USD	2 615	0.00
135 000	SBA COMMUNICATION 3.125% 22-01/02/2029	USD	128 955	0.04
100 000	SCIL IV LLC / SC 9.500% 23-15/07/2028	EUR	123 169	0.04
575 000	SCOTTS MIRACLE 4.375% 22-01/02/2032	USD	539 126	0.17
295 000	SENSATA TECH BV 4.375% 19-15/02/2030	USD	288 346	0.09
200 000	SENSATA TECH BV 6.625% 24-15/07/2032	USD	209 408	0.06
170 000	SERVICE CORP 3.375% 20-15/08/2030	USD	158 990	0.05
17 164	SGUS LLC 11.000% 25-15/12/2029	USD	6 351	0.00
129 000	SHIFT4 PAYMENTS 6.750% 24-15/08/2032	USD	133 242	0.04
140 000	SHUTTERFLY FINA 9.750% 23-01/10/2027	USD	140 337	0.04
200 000	SILGAN HOLDINGS 2.250% 20-01/06/2028	EUR	229 454	0.07
38 000	SINCLAIR TELE 8.125% 25-15/02/2033	USD	39 685	0.01
196 000	SIRIUS XM RADIO 4.000% 21-15/07/2028	USD	191 541	0.06
10 000	SIRIUS XM RADIO 4.125% 20-01/07/2030	USD	9 517	0.00
125 000	SIRIUS XM RADIO 5.500% 19-01/07/2029	USD	125 823	0.04
90 000	SIX FLAGS ENT 5.500% 17-15/04/2027	USD	89 662	0.03
150 000	SIX FLAGS ENT 6.625% 24-01/05/2032	USD	151 098	0.05
20 000	SNAP INC 6.875% 25-01/03/2033	USD	20 715	0.01
30 000	SOLSTICE ADVANCE 5.625% 25-30/09/2033	USD	30 247	0.01
235 000	SONIC AUTOMOTIVE 4.625% 21-15/11/2029	USD	230 274	0.07
70 000	SPECTRUM BRANDS 3.875% 21-15/03/2031	USD	56 940	0.02
55 000	SPRINGLEAF FINANCE 6.625% 19-15/01/2028	USD	56 423	0.02
155 000	SS&C TECH INC 5.500% 19-30/09/2027	USD	155 148	0.05
550 000	SS&C TECH INC 6.500% 24-01/06/2032	USD	572 092	0.18
13 000	STANDARD BUILDIN 6.250% 25-01/08/2033	USD	13 262	0.00
415 000	STANDARD INDS IN 4.375% 20-15/07/2030	USD	400 239	0.12
55 000	STANDARD INDS IN 4.750% 17-15/01/2028	USD	54 593	0.02
265 000	STAPLES INC 10.750% 24-01/09/2029	USD	263 017	0.08
250 000	STELLANTIS FINANCE 5.750% 25-18/03/2030	USD	257 958	0.08
480 000	STELLANTIS FINANCE 6.450% 25-18/03/2035	USD	499 122	0.15
215 000	SYNAPTICS INC 4.000% 21-15/06/2029	USD	208 013	0.06
700 000	TEACHERS INS&ANN 6.850% 09-16/12/2039	USD	803 431	0.25
20 000	TEGNA INC 4.625% 20-15/03/2028	USD	19 790	0.01
130 000	TEMPUR SEALY INT 3.875% 21-15/10/2031	USD	121 373	0.04
255 000	TEMPUR SEALY INT 4.000% 21-15/04/2029	USD	248 316	0.08
75 000	TENET HEALTHCARE 5.125% 19-01/11/2027	USD	75 071	0.02
104 000	TENET HEALTHCARE 6.125% 20-01/10/2028	USD	104 404	0.03
70 000	TENET HEALTHCARE 6.125% 22-15/06/2030	USD	71 617	0.02
295 000	TENET HEALTHCARE 6.750% 23-15/05/2031	USD	306 718	0.09
228 000	TEREX CORP 5.000% 21-15/05/2029	USD	226 828	0.07
54 000	TEREX CORP 6.250% 24-15/10/2032	USD	55 398	0.02
1 920 000	T-MOBILE USA INC 2.625% 21-15/02/2029	USD	1 831 425	0.56
32 000	TOPBUILD CORP 5.625% 25-31/01/2034	USD	32 340	0.01
200 000	TRIMAS CORP 4.125% 21-15/04/2029	USD	194 230	0.06
330 000	UBER TECHNOLOGIE 4.800% 25-15/09/2035	USD	327 696	0.10

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
50 000	UBER TECHNOLOGIE 5.350% 24-15/09/2054	USD	47 472	0.01
1 370 000	UDR INC 2.100% 21-15/06/2033	USD	1 140 300	0.35
260 000	UNITED AIRLINES 4.375% 21-15/04/2026	USD	260 011	0.08
40 000	UNITED RENTAL NA 4.875% 17-15/01/2028	USD	40 014	0.01
130 000	UNITED RENTAL NA 5.250% 19-15/01/2030	USD	131 807	0.04
25 000	UNITED RENTAL NA 5.375% 25-15/11/2033	USD	24 978	0.01
140 000	UNITED RENTAL NA 6.125% 24-15/03/2034	USD	145 947	0.04
55 000	UNIVISION COMM 8.000% 23-15/08/2028	USD	56 746	0.02
131 000	UNIVISION COMM 9.375% 25-01/08/2032	USD	140 746	0.04
145 000	US FOODS INC 4.750% 21-15/02/2029	USD	144 174	0.04
205 000	VAIL RESORTS 6.500% 24-15/05/2032	USD	212 568	0.07
470 000	VENTAS REALTY LP 5.000% 24-15/01/2035	USD	470 919	0.14
93 000	VF CORPORATION 2.950% 20-23/04/2030	USD	84 100	0.03
95 000	VIAVI SOLUTIONS 3.750% 21-01/10/2029	USD	90 957	0.03
113 000	VIK CRUISES LTD 5.875% 25-15/10/2033	USD	114 522	0.04
295 000	WABASH NATIONAL 4.500% 21-15/10/2028	USD	275 715	0.08
140 000	WAND NEWCO 3 7.625% 24-30/01/2032	USD	148 029	0.05
80 000	WARNERMEDIA HLDG 4.279% 25-15/03/2032	USD	70 136	0.02
130 000	WAYFAIR INC 6.750% 25-15/11/2032	USD	133 616	0.04
173 000	WAYFAIR LLC 7.250% 24-31/10/2029	USD	180 344	0.06
57 000	WAYFAIR LLC 7.750% 25-15/09/2030	USD	60 741	0.02
180 000	WEEKLEY HM LLC/ 4.875% 20-15/09/2028	USD	177 413	0.05
210 000	WELLS FARGO CO 4.900% 15-17/11/2045	USD	188 732	0.06
25 000	WESCO DISTRIBUT 6.375% 24-15/03/2029	USD	25 815	0.01
24 000	WESCO DISTRIBUT 6.375% 25-15/03/2033	USD	25 036	0.01
110 000	WESCO DISTRIBUT 6.625% 24-15/03/2032	USD	115 075	0.04
110 000	WESCO DISTRIBUT 7.250% 20-15/06/2028	USD	111 564	0.03
165 000	WILLIAMS SCOTSM 6.625% 24-15/06/2029	USD	170 301	0.05
14 000	WILLIAMS SCOTSM 6.625% 25-15/04/2030	USD	14 468	0.00
600 000	WP CAREY INC 2.250% 21-01/04/2033	USD	506 114	0.15
800 000	WP CAREY INC 4.250% 24-23/07/2032	EUR	964 354	0.30
285 000	WRANGLER HOLDCO 6.625% 24-01/04/2032	USD	298 067	0.09
173 000	WULF COMPUTE LLC 7.750% 25-15/10/2030	USD	178 246	0.05
28 000	XEROX CORP 10.250% 25-15/10/2030	USD	26 734	0.01
110 000	XEROX HOLDINGS C 8.875% 24-30/11/2029	USD	44 298	0.01
285 000	XPO INC 7.125% 23-01/02/2032	USD	299 874	0.09
	Mexico		*15 985 710*	*4.89*
200 000	ALPEK SA DE CV 3.250% 21-25/02/2031	USD	169 750	0.05
230 860 000	MEXICAN BONOS 8.000% 23-24/05/2035	MXN	11 913 445	3.64
200 000	ORBIA ADVANCE 6.800% 25-13/05/2030	USD	197 200	0.06
870 000	UNITED MEXICAN 4.490% 24-25/05/2032	EUR	1 043 045	0.32
1 564 000	UNITED MEXICAN 4.875% 22-19/05/2033	USD	1 501 440	0.46
1 220 000	UNITED MEXICAN 6.338% 23-04/05/2053	USD	1 160 830	0.36
	Canada		*11 345 538*	*3.46*
215 000	1011778 BC ULC / 4.000% 20-15/10/2030	USD	204 673	0.06
291 000	1261229 BC LTD 10.000% 25-15/04/2032	USD	302 418	0.09
85 000	AUTOMATION TOOLI 4.125% 20-15/12/2028	USD	82 791	0.03
141 000	BAUSCH HEALTH 4.875% 21-01/06/2028	USD	126 463	0.04
145 000	BOMBARDIER INC 7.250% 24-01/07/2031	USD	154 361	0.05
13 577 000	CANADA GOVERNMENT 3.250% 25-01/06/2035	CAD	9 794 644	2.99
32 000	GARDA SECURITY 6.500% 25-15/01/2031	USD	32 705	0.01
235 000	GFL ENVIRONMENTAL INC 4.375% 21-15/08/2029	USD	230 678	0.07
180 000	NOVA CHEMICALS 4.250% 21-15/05/2029	USD	176 295	0.05
165 000	NOVA CHEMICALS 5.250% 17-01/06/2027	USD	165 722	0.05
70 000	NOVA CHEMICALS 9.000% 24-15/02/2030	USD	74 788	0.02

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Sweden		*7 565 448*	*2.30*
100 000	DOMETIC GROUP AB 2.000% 21-29/09/2028	EUR	113 089	0.03
59 650 000	SWEDISH GOVERNMENT 1.000% 15-12/11/2026	SEK	6 415 664	1.95
400 000	VERISURE HOLDING 5.500% 24-15/05/2030	EUR	486 091	0.15
245 000	VERISURE MIDHOLD 5.250% 21-15/02/2029	EUR	288 479	0.09
225 000	VOLVO CAR AB 2.500% 20-07/10/2027	EUR	262 125	0.08
	France		*7 474 694*	*2.30*
275 000	BANIJAY ENTERTAINMENT 7.000% 23-01/05/2029	EUR	334 937	0.10
2 500 000	BANQUE FEDERATIVE DU CREDIT MUTUEL 4.753% 22-13/07/2027	USD	2 526 498	0.77
100 000	BERTRAND FRANCH 6.500% 24-18/07/2030	EUR	117 833	0.04
360 000	BPCE 4.875% 16-01/04/2026	USD	360 461	0.11
200 000	CONSTELLIUM SE 3.125% 21-15/07/2029	EUR	230 807	0.07
375 000	CROWN EUROPEAN 4.750% 23-15/03/2029	EUR	459 188	0.14
225 000	FORVIA 3.750% 20-15/06/2028	EUR	188 433	0.06
200 000	FORVIA SE 5.375% 25-15/03/2031	EUR	241 288	0.07
200 000	ILIAD 5.375% 22-14/06/2027	EUR	241 567	0.07
200 000	ILIAD 5.375% 23-15/02/2029	EUR	246 863	0.08
200 000	ILIAD 5.375% 24-02/05/2031	EUR	251 156	0.08
100 000	ILIAD HOLDING 5.625% 21-15/10/2028	EUR	118 860	0.04
300 000	ILIAD HOLDING 6.875% 24-15/04/2031	EUR	374 872	0.11
100 000	LOXAM SAS 4.500% 22-15/02/2027	EUR	117 749	0.04
100 000	PAPREC HOLDING 3.500% 21-01/07/2028	EUR	117 185	0.04
200 000	PAPREC HOLDING 4.500% 25-15/07/2032	EUR	238 263	0.07
500 000	RENAULT 2.000% 18-28/09/2026	EUR	583 497	0.18
100 000	RENAULT 2.500% 21-01/04/2028	EUR	116 209	0.04
200 000	REXEL SA 2.125% 21-15/06/2028	EUR	230 812	0.07
300 000	VALEO SE 5.875% 23-12/04/2029	EUR	378 216	0.12
	South Africa		*6 262 517*	*1.91*
235 000	REPUBLIC OF SOUTH AFRICA 5.650% 17-27/09/2047	USD	198 642	0.06
348 000	REPUBLIC OF SOUTH AFRICA 7.250% 25-11/12/2055	USD	344 520	0.11
800 000	REPUBLIC OF SOUTH AFRICA 7.300% 22-20/04/2052	USD	808 000	0.25
300 000	REPUBLIC OF SOUTH AFRICA 7.950% 24-19/11/2054	USD	322 500	0.10
75 816 000	REPUBLIC OF SOUTH AFRICA 9.000% 15-31/01/2040	ZAR	4 588 855	1.39
	Indonesia		*6 211 404*	*1.88*
57 414 000 000	INDONESIA GOVERNMENT 6.750% 24-15/07/2035	IDR	3 609 799	1.09
25 686 000 000	INDONESIA GOVERNMENT 6.875% 23-15/04/2029	IDR	1 610 647	0.49
15 676 000 000	INDONESIA GOVERNMENT 7.000% 22-15/02/2033	IDR	990 958	0.30
	Italy		*5 645 285*	*1.72*
200 000	ASSICURAZIONI GENERALI 5.272% 23-12/09/2033	EUR	254 009	0.08
125 000	GUALA CLOSURES 3.250% 21-15/06/2028	EUR	144 486	0.04
570 000	INTESA SANPAOLO 4.950% 21-01/06/2042	USD	486 499	0.15
500 000	INTESA SANPAOLO 5.125% 23-29/08/2031	EUR	641 032	0.20
750 000	INTESA SANPAOLO 6.625% 23-20/06/2033	USD	826 109	0.25
400 000	MUNDYS SPA 4.750% 24-24/01/2029	EUR	490 092	0.15
200 000	NEOPHARMED GENTI 7.125% 24-08/04/2030	EUR	243 796	0.07
700 000	OPTICS BIDCO SP 2.375% 24-12/10/2027	EUR	812 190	0.25
200 000	OPTICS BIDCO SP 6.000% 24-30/09/2034	USD	190 221	0.06
100 000	OPTICS BIDCO SP 7.750% 24-24/01/2033	EUR	135 919	0.04
475 000	SHIBA BIDCO SPA 4.500% 21-31/10/2028	EUR	561 449	0.17
765 000	TELECOM ITALIA 1.625% 21-18/01/2029	EUR	859 483	0.26
	Czech Republic		*5 336 371*	*1.63*
23 860 000	CZECH REPUBLIC 2.500% 13-25/08/2028	CZK	1 124 176	0.34
47 860 000	CZECH REPUBLIC 3.500% 22-30/05/2035	CZK	2 145 724	0.66
41 320 000	CZECH REPUBLIC 4.900% 23-14/04/2034	CZK	2 066 471	0.63
	Belgium		*4 162 710*	*1.27*
350 000	AZELIS FINANCE 5.750% 23-15/03/2028	EUR	418 473	0.13
3 355 000	EUROPEAN UNION 0.000% 21-04/07/2029	EUR	3 627 979	1.10
100 000	ONTEX GROUP 5.250% 25-15/04/2030	EUR	116 258	0.04

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	The Netherlands		*3 878 212*	*1.18*
200 000	ALCOA NEDERLAND 7.125% 24-15/03/2031	USD	212 211	0.06
200 000	AXALTA COATING SYSTEMS LTD 7.250% 23-15/02/2031	USD	210 878	0.06
150 000	ENERGIZER G 3.500% 21-30/06/2029	EUR	169 886	0.05
173 000	GREENKO POWER 3.850% 21-29/03/2026	USD	171 486	0.05
100 000	OI EUROPEAN GRP 5.250% 24-01/06/2029	EUR	120 862	0.04
100 000	OI EUROPEAN GRP 6.250% 23-15/05/2028	EUR	120 587	0.04
400 000	PHOENIX PIB DUTC 4.875% 24-10/07/2029	EUR	491 809	0.15
200 000	Q-PARK HOLDING 2.000% 20-01/03/2027	EUR	233 203	0.07
200 000	Q-PARK HOLDING 5.125% 24-01/03/2029	EUR	241 254	0.07
100 000	UPC HOLDING BV 3.875% 17-15/06/2029	EUR	116 721	0.04
100 000	UPFIELD BV 6.875% 24-02/07/2029	EUR	116 767	0.04
300 000	VOLKSWAGEN INTERNATIONAL FINANCE 1.250% 20-23/09/2032	EUR	301 129	0.09
125 000	VZ VENDOR 2.875% 20-15/01/2029	EUR	138 512	0.04
400 000	ZF EUROPE FINANCE BV 2.500% 19-23/10/2027	EUR	462 189	0.14
100 000	ZF EUROPE FINANCE BV 6.125% 23-13/03/2029	EUR	121 660	0.04
350 000	ZIGGO 2.875% 19-15/01/2030	EUR	388 005	0.12
250 000	ZIGGO 3.375% 20-28/02/2030	EUR	261 053	0.08
	Brazil		*3 841 417*	*1.18*
9 929 000	BRAZIL NTN-F 10.000% 16-01/01/2027	BRL	1 754 587	0.54
13 000 000	BRAZIL NTN-F 10.000% 20-01/01/2031 FLAT	BRL	2 086 830	0.64
	Germany		*3 432 489*	*1.05*
200 000	CHEPLAPHARM ARZN 7.125% 25-15/06/2031	EUR	239 308	0.07
200 000	CT INVESTMENT 6.375% 24-15/04/2030	EUR	243 510	0.07
150 000	FRESSNAPF HOLD 5.250% 24-31/10/2031	EUR	175 257	0.05
225 000	NIDDA HEALTHCARE 7.000% 24-21/02/2030	EUR	273 897	0.08
220 000	NOVELIS SHEET 3.375% 21-15/04/2029	EUR	252 216	0.08
200 000	PROGROUP 5.125% 24-15/04/2029	EUR	240 668	0.07
500 000	TECHEM VERWALTUNG 5.375% 24-15/07/2029	EUR	605 101	0.19
350 000	TUI CRUISES GMBH 6.250% 24-15/04/2029	EUR	426 810	0.13
125 000	VERTICAL MIDCO G 4.375% 20-15/07/2027	EUR	147 193	0.05
200 000	VOLKSWAGEN BANK 3.625% 25-02/10/2032	EUR	232 414	0.07
400 000	VONOVIA SE 4.250% 24-10/04/2034	EUR	480 805	0.15
100 000	ZF FINANCE 3.750% 20-21/09/2028	EUR	115 310	0.04
	Peru		*3 387 687*	*1.03*
360 000	REPUBLIC OF PERU 3.000% 21-15/01/2034	USD	313 200	0.10
9 070 000	REPUBLIC OF PERU 7.300% 23-12/08/2033	PEN	3 074 487	0.93
	Poland		*3 376 590*	*1.03*
10 420 335	REPUBLIC OF POLAND 2.000% 24-25/08/2036	PLN	2 632 536	0.80
780 000	REPUBLIC OF POLAND 5.500% 24-18/03/2054	USD	744 054	0.23
	United Kingdom		*2 973 206*	*0.91*
300 000	AMBER FINCO PLC 6.625% 24-15/07/2029	EUR	369 283	0.11
275 000	EC FINANCE 3.000% 21-15/10/2026	EUR	318 600	0.10
1 200 000	HEATHROW FUNDING 1.875% 19-14/03/2034	EUR	1 220 815	0.37
400 000	NOMAD FOODS BOND 2.500% 21-24/06/2028	EUR	457 828	0.14
200 000	PINNACLE BIDCO P 8.250% 23-11/10/2028	EUR	245 511	0.08
125 000	VIRGIN MEDIA FINANCE 3.750% 20-15/07/2030	EUR	136 913	0.04
200 000	VMED O2 UK FINANCE 3.250% 20-31/01/2031	EUR	224 256	0.07
	Luxembourg		*2 918 634*	*0.89*
325 000	ACCORINVEST 6.375% 24-15/10/2029	EUR	400 006	0.12
200 000	AROUNDTOWN SA 3.500% 25-13/05/2030	EUR	232 060	0.07
400 000	BANK LC FINCO 1 SARL 5.250% 30/04/2029	EUR	475 039	0.15
510 000	PLT VII FINANCE 6.000% 24-15/06/2031	EUR	620 239	0.19
450 000	ROSSINI SARL 6.750% 24-31/12/2029	EUR	554 558	0.17
45 000	TELECOM ITALIA CAP 6.375% 04-15/11/2033	USD	47 199	0.01
300 000	TELENET FINANCE LUX 3.500% 17-01/03/2028	EUR	351 323	0.11
200 000	TRATON FINANCE LUXEMBOURG SA 3.750% 24-27/03/2030	EUR	238 210	0.07

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Ireland		*2 175 757*	*0.66*
44 000	ADIENT GLOBAL HOLDING 7.500% 25-15/02/2033	USD	45 316	0.01
190 000	ADIENT GLOBAL HOLDING 8.250% 23-15/04/2031	USD	199 455	0.06
1 280 000	AERCAP IRELAND 3.300% 21-30/01/2032	USD	1 183 192	0.36
200 000	EIRCOM FINANCE 5.750% 24-15/12/2029	EUR	243 818	0.07
200 000	JAZZ SECURITIES 4.375% 21-15/01/2029	USD	196 883	0.06
100 000	PERRIGO FINANCE 5.375% 24-30/09/2032	EUR	119 357	0.04
193 000	PERRIGO FINANCE 6.125% 24-30/09/2032	USD	187 736	0.06
	Costa Rica		*2 041 667*	*0.62*
1 294 000	COSTA RICA 6.550% 23-03/04/2034	USD	1 408 584	0.43
565 000	COSTA RICA 7.300% 23-13/11/2054	USD	633 083	0.19
	Japan		*2 029 083*	*0.62*
347 850 000	JAPAN GOVERNMENT 30-YR 2.400% 25-20/03/2055	JPY	1 823 298	0.56
200 000	KIOXIA HOLDINGS 6.250% 25-24/07/2030	USD	205 785	0.06
	Spain		*1 673 276*	*0.52*
600 000	BANCO SABADELL 3.375% 25-18/02/2033	EUR	696 786	0.21
190 000	GRIFOLS SA 2.250% 19-15/11/2027	EUR	221 829	0.07
100 000	GRUPO-ANTOLIN 3.500% 21-30/04/2028	EUR	85 769	0.03
340 000	LORCA TELECOM 4.000% 20-18/09/2027	EUR	59 459	0.02
500 000	LORCA TELECOM 5.750% 24-30/04/2029	EUR	609 433	0.19
	Ivory Coast		*1 082 750*	*0.33*
374 000	IVORY COAST - PDI 8.075% 25-01/04/2036	USD	403 944	0.12
625 000	IVORY COAST - PDI 8.250% 24-30/01/2037	USD	678 806	0.21
	Romania		*756 408*	*0.24*
208 000	ROMANIA 6.125% 25-07/10/2037	EUR	245 583	0.08
490 000	ROMANIA 6.625% 25-16/05/2036	USD	510 825	0.16
	Benin		*713 834*	*0.22*
687 000	BENIN INTERNATIONAL BOND 7.960% 24-13/02/2038	USD	713 834	0.22
	Turkey		*679 886*	*0.21*
620 000	ISTANBUL METROPO 10.500% 23-06/12/2028	USD	679 886	0.21
	Morocco		*676 804*	*0.21*
475 000	MOROCCO KINGDOM 4.000% 20-15/12/2050	USD	345 862	0.11
305 000	MOROCCO KINGDOM 6.500% 23-08/09/2033	USD	330 942	0.10
	Hungary		*676 737*	*0.21*
720 000	REPUBLIC OF HUNGARY 1.750% 20-05/06/2035	EUR	676 737	0.21
	Switzerland		*592 029*	*0.18*
590 000	UBS GROUP 4.703% 22-05/08/2027	USD	592 029	0.18
	Cayman Islands		*584 936*	*0.18*
390 000	GACI FIRST INVESTMENT 4.875% 23-14/02/2035	USD	386 896	0.12
200 000	UPCB FINANCE VII 3.625% 17-15/06/2029	EUR	198 040	0.06
	Colombia		*463 511*	*0.14*
211 000	COLOMBIA REP OF 5.000% 25-19/09/2032	EUR	237 897	0.07
200 000	GRUPO NUTRESA 9.000% 25-12/05/2035	USD	225 614	0.07
	Mauritius		*410 453*	*0.13*
433 200	GREENKO POWER 4.300% 21-13/12/2028	USD	410 453	0.13
	Singapore		*290 308*	*0.09*
40 000	SEAGATE DATA 5.750% 25-01/12/2034	USD	40 890	0.01
185 000	SEAGATE DATA 8.250% 25-15/12/2029	USD	196 261	0.06
50 000	SEAGATE DATA 8.500% 25-15/07/2031	USD	53 157	0.02
	Austria		*285 901*	*0.09*
150 000	AMS-OSRAM AG 12.250% 23-30/03/2029	USD	160 035	0.05
100 000	BENTELER INTERNA 7.250% 25-15/06/2031	EUR	125 866	0.04
	Hong Kong		*255 299*	*0.08*
320 000	XIAOMI BEST TIME 4.100% 21-14/07/2051	USD	255 299	0.08

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Chile		*247 995*	*0.08*
270 000	CHILE 3.500% 22-31/01/2034	USD	247 995	0.08
	Malta		*51 732*	*0.02*
50 000	VISTAJET MALTA 9.500% 23-01/06/2028	USD	51 732	0.02
	Jersey Island		*25 648*	*0.01*
25 000	ADIENT GLOBAL HOLDING 7.000% 23-15/04/2028	USD	25 648	0.01
	Convertible bonds		**13 920 857**	**4.25**
	United States of America		*11 730 411*	*3.58*
75 000	ADVANCED ENERGY 2.500% 23-15/09/2028 CV	USD	122 127	0.04
450 000	ALARM.COM 2.250% 24-01/06/2029 CV	USD	425 888	0.13
175 000	BENTLEY SYSTEMS 0.125% 21-15/01/2026 CV	USD	172 568	0.05
207 000	BOX INC 1.500% 24-15/09/2029 CV	USD	200 033	0.06
200 000	CALLAWAY GOLF CO 2.750% 20-01/05/2026 CV	USD	198 329	0.06
110 000	CHEESECAKE FACTR 2.000% 25-15/03/2030 CV	USD	107 619	0.03
200 000	ENPHASE ENERGY 0.000% 21-01/03/2028 CV	USD	174 275	0.05
200 000	ETSY INC 0.125% 19-01/10/2026 CV	USD	201 506	0.06
250 000	EURONET WORLDWID 0.625% 25-01/10/2030 CV	USD	228 761	0.07
370 000	FIVE9 INC 1.000% 24-15/03/2029 CV	USD	329 743	0.10
135 000	FORD MOTOR CO 0.000% 21-15/03/2026 CV	USD	140 127	0.04
425 000	GLOBAL PAY INC 1.500% 24-01/03/2031 CV	USD	378 919	0.12
350 000	GREENBRIER COS 2.875% 21-15/04/2028 CV	USD	375 200	0.11
230 000	ITRON INC 1.375% 24-15/07/2030 CV	USD	230 656	0.07
405 000	JETBLUE AIRWAYS 2.500% 24-01/09/2029 CV	USD	390 830	0.12
310 000	KITE REALTY GROUP 0.750% 21-01/04/2027 CV	USD	324 052	0.10
230 000	LIFE360 INC 0.000% 25-01/06/2030 CV	USD	247 406	0.08
50 000	LIVE NATION ENTERTAINMENT 2.875% 24-15/01/2030 CV	USD	52 548	0.02
20 000	LIVE NATION ENTERTAINMENT 2.875% 25-15/10/2031 CV	USD	19 599	0.01
270 000	LIVE NATION ENTERTAINMENT 3.125% 23-15/01/2029 CV	USD	392 140	0.12
35 000	LYFT INC 0.000% 25-15/09/2030 CV	USD	39 510	0.01
340 000	LYFT INC 0.625% 24-01/03/2029 CV	USD	407 415	0.12
278 000	MERITAGE HOMES 1.750% 24-15/05/2028 CV	USD	270 548	0.08
550 000	MICROCHIP TECHNOLOGY 0.750% 24-01/06/2030 CV	USD	533 468	0.16
665 000	MKS INC 1.250% 24-01/06/2030 CV	USD	850 475	0.26
200 000	NCL CORP 0.750% 25-15/09/2030 CV	USD	193 490	0.06
745 000	ON SEMICONDUCTOR 0.500% 23-01/03/2029 CV	USD	704 105	0.22
10 000	SEMTECH CORP 0.000% 25-15/10/2030 CV	USD	10 617	0.00
347 000	SNOWFLAKE INC 0.000% 24-01/10/2027 CV	USD	514 580	0.16
125 000	SOFI TECHNOLOGIE 1.250% 24-15/03/2029 CV	USD	353 394	0.11
500 000	SPECTRUM BRANDS 3.375% 24-01/06/2029 CV	USD	470 240	0.14
476 000	SYNAPTICS INC 0.750% 24-01/12/2031 CV	USD	502 718	0.15
250 000	TERAWULF INC 0.000% 25-01/05/2032 CV	USD	216 808	0.07
195 000	TERAWULF INC 1.000% 25-01/09/2031 CV	USD	230 147	0.07
275 000	UBER TECHNOLOGIE 0.875% 23-01/12/2028 CV	USD	358 394	0.11
305 000	VEECO INSTRUMENT 2.875% 23-01/06/2029 CV	USD	379 585	0.12
185 000	VIAVI SOLUTIONS 0.625% 25-01/03/2031 CV	USD	264 350	0.08
235 000	WAYFAIR INC 3.250% 22-15/09/2027 CV	USD	391 188	0.12
320 000	ZOETIS INCORPORATED 0.250% 25-15/06/2029 CV	USD	327 053	0.10
	Ireland		*805 094*	*0.25*
605 000	JAZZ INVT I LIMITED 3.125% 24-15/09/2030 CV	USD	805 094	0.25
	Hong Kong		*643 399*	*0.20*
415 000	ALIBABA GROUP 0.500% 24-01/06/2031 CV	USD	643 399	0.20
	China		*496 946*	*0.15*
390 000	HUAZHU GROUP 3.000% 20-01/05/2026 CV	USD	496 946	0.15
	Israel		*245 007*	*0.07*
276 000	WIX LTD 0.000% 25-15/09/2030 CV	USD	245 007	0.07

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Floating rate bonds		**64 286 695**	**19.65**
	United States of America		*25 449 423*	*7.80*
160 000	AMERICAN EXPRESS 25-25/04/2036 FRN	USD	168 940	0.05
1 920 000	BANK OF AMERICA CORPORATION 19-23/07/2030 FRN	USD	1 855 249	0.57
1 480 000	BANK OF AMERICA CORPORATION 20-24/10/2031 FRN	USD	1 326 311	0.41
435 000	BANK OF AMERICA CORPORATION 22-08/03/2037 FRN	USD	409 971	0.13
50 000	BANK OF AMERICA CORPORATION 24-15/08/2035 FRN	USD	51 134	0.02
281 000	BANK OF AMERICA CORPORATION 24-23/01/2035 FRN	USD	293 055	0.09
453 000	BANK OF AMERICA CORPORATION 25-26/10/2173 FRN	USD	459 610	0.14
820 000	BBVA BANCOMER SA 18-18/01/2033 FRN	USD	803 026	0.25
500 000	CITIGROUP INC 24-11/06/2035 FRN	USD	517 454	0.16
700 000	CITIGROUP INC 24-13/02/2035 FRN	USD	727 977	0.22
535 000	CITIGROUP INC 24-15/11/2172 FRN	USD	551 287	0.17
515 000	CITIGROUP INC 24-19/09/2030 FRN	USD	519 099	0.16
209 000	CITIGROUP INC 25-11/09/2031 FRN	USD	209 653	0.06
70 000	CITIGROUP INC 25-11/09/2036 FRN	USD	70 667	0.02
710 000	CITIGROUP INC 25-15/11/2173 FRN	USD	726 706	0.22
139 000	CITIGROUP INC 25-23/07/2036 FRN	EUR	164 306	0.05
865 000	CITIGROUP INC 25-27/03/2036 FRN	USD	885 001	0.27
54 000	COREBRIDGE FIN 24-15/09/2054 FRN	USD	54 408	0.02
350 000	DEUTSCHE BANK NY 22-07/01/2033 FRN	USD	324 052	0.10
200 000	GOLDMAN SACHS GROUP 17-31/10/2038 FRN	USD	179 917	0.06
1 200 000	GOLDMAN SACHS GROUP 21-10/09/2027 FRN	USD	1 179 293	0.36
1 650 000	GOLDMAN SACHS GROUP 21-21/10/2032 FRN	USD	1 489 485	0.46
870 000	GOLDMAN SACHS GROUP 21-31/12/2061 FRN	USD	862 295	0.26
104 000	GOLDMAN SACHS GROUP 25-21/10/2036 FRN	USD	103 324	0.03
210 000	GOLDMAN SACHS GROUP 25-23/04/2031 FRN	USD	216 612	0.07
170 000	GOLDMAN SACHS GROUP 25-28/01/2036 FRN	USD	176 647	0.05
19 000	HUNTINGTON BANCS 24-02/02/2035 FRN	USD	19 875	0.01
297 000	KEYCORP 24-06/03/2035 FRN	USD	322 967	0.10
120 000	M&T BANK CORP 24-13/03/2032 FRN	USD	127 583	0.04
165 000	M&T BANK CORP 24-16/01/2036 FRN	USD	167 723	0.05
100 000	MORGAN STANLEY 17-22/07/2038 FRN	USD	89 953	0.03
2 750 000	MORGAN STANLEY 20-22/01/2031 FRN	USD	2 578 084	0.78
700 000	MORGAN STANLEY 21-16/09/2036 FRN	USD	614 510	0.19
386 000	MORGAN STANLEY 23-19/01/2038 FRN	USD	406 610	0.12
318 000	MORGAN STANLEY 24-19/04/2035 FRN	USD	338 180	0.10
400 000	PNC FINANCIAL 24-22/01/2035 FRN	USD	422 265	0.13
30 000	PNC FINANCIAL 25-21/07/2036 FRN	USD	30 890	0.01
200 000	PRUDENTIAL FINANCIAL 24-15/03/2054 FRN	USD	210 966	0.06
790 000	TRUIST FINANCIAL 23-08/06/2034 FRN	USD	840 758	0.26
500 000	TRUIST FINANCIAL 24-24/01/2035 FRN	USD	526 294	0.16
1 400 000	US BANCORP 24-23/01/2035 FRN	USD	1 478 903	0.45
1 880 000	WELLS FARGO CO 23-25/07/2029 FRN	USD	1 945 733	0.60
960 000	WELLS FARGO CO 24-23/01/2035 FRN	USD	1 002 650	0.31
	France		*8 900 753*	*2.73*
700 000	ALSTOM S 24-29/08/2172 FRN	EUR	868 806	0.27
600 000	AXA SA 23-11/07/2043 FRN	EUR	771 835	0.24
200 000	AXA SA 24-16/07/2172 FRN	EUR	252 011	0.08
400 000	BNP PARIBAS 22-06/06/2171 FRN	EUR	502 757	0.15
700 000	BNP PARIBAS 22-16/02/2171 FRN	USD	738 889	0.23
520 000	BNP PARIBAS 23-14/02/2172 FRN	USD	553 256	0.17
320 000	BPCE 21-19/10/2032 FRN	USD	287 061	0.09
840 000	BPCE 23-18/01/2027 FRN	USD	840 791	0.26
600 000	BPCE 24-08/03/2033 FRN	EUR	720 749	0.22
400 000	CREDIT AGRICOLE SA 24-23/03/2172 FRN	EUR	496 263	0.15
600 000	ORANGE 24-15/03/2173 FRN	EUR	725 578	0.22
100 000	RCI BANQUE 24-09/10/2034 FRN	EUR	123 557	0.04
400 000	RCI BANQUE 25-24/03/2174 FRN	EUR	471 953	0.14
250 000	SOCIETE GENERALE 20-31/12/2060 FRN	USD	239 361	0.07

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
300 000	SOCIETE GENERALE 23-14/05/2172 FRN	USD	333 056	0.10
700 000	SOCIETE GENERALE 24-21/05/2173 FRN	USD	736 234	0.23
200 000	SOCIETE GENERALE 25-17/03/2174 FRN	EUR	238 596	0.07
	United Kingdom		*7 393 202*	*2.26*
260 000	BARCLAYS BANK PLC 23-13/09/2029 FRN	USD	274 831	0.08
800 000	HSBC HOLDINGS 20-22/09/2028 FRN	USD	772 278	0.24
560 000	HSBC HOLDINGS 20-31/12/2060 FRN	USD	532 666	0.16
1 000 000	LLOYDS BANKING GROUP PLC 23-07/08/2027 FRN	USD	1 011 043	0.31
300 000	NATIONWIDE BUILDING SOCIETY 24-20/12/2172 FRN	GBP	419 959	0.13
1 300 000	NATWEST GROUP 21-14/06/2027 FRN	USD	1 285 780	0.39
310 000	NATWEST GROUP 24-30/06/2172 FRN	USD	348 915	0.11
920 000	SANTANDER UK GROUP 23-10/01/2029 FRN	USD	961 327	0.29
730 000	STANDARD CHARTERED 22-16/11/2028 FRN	USD	777 376	0.24
780 000	VODAFONE GROUP 20-27/08/2080 FRN	EUR	881 588	0.27
100 000	VODAFONE GROUP 23-30/08/2084 FRN	EUR	127 439	0.04
	Spain		*5 155 685*	*1.56*
400 000	BANCO BILBAO VIZCAYA ARGENTARIA 20-31/12/2060 FRN	EUR	469 954	0.14
600 000	BANCO BILBAO VIZCAYA ARGENTARIA 23-19/12/2171 FRN	USD	669 789	0.20
300 000	BANCO SABADELL 23-08/09/2029 FRN	EUR	375 505	0.11
600 000	BANCO SABADELL 23-18/04/2171 FRN	EUR	789 960	0.24
200 000	BANCO SANTANDER 23-21/02/2172 FRN	USD	240 070	0.07
400 000	BANCO SANTANDER 23-21/02/2172 FRN	USD	443 631	0.14
400 000	BANCO SANTANDER 24-20/08/2172 FRN	EUR	506 350	0.15
690 000	CAIXABANK 23-13/09/2034 FRN	USD	770 747	0.24
300 000	CAIXABANK 23-19/07/2029 FRN	EUR	370 344	0.11
400 000	CAIXABANK 24-16/04/2172 FRN	EUR	519 335	0.16
	The Netherlands		*4 336 057*	*1.33*
200 000	ABERTIS FINANCE 21-31/12/2061 FRN	EUR	232 249	0.07
600 000	COOPERATIEVE RAB 20-31/12/2060 FRN	EUR	707 782	0.22
900 000	ING GROEP NV 19-31/12/2059 FRN	USD	904 617	0.28
380 000	ING GROEP NV 24-16/05/2172 FRN	USD	411 648	0.13
200 000	KONINKLIJKE KPN 24-18/09/2172 FRN	EUR	242 428	0.07
300 000	TELEFONICA EUROPE 18-31/12/2049 FRN	EUR	352 643	0.11
900 000	TELEFONICA EUROPE 23-03/05/2171 FRN	EUR	1 125 943	0.34
200 000	VOLKSWAGEN INTERNATIONAL FINANCE 18-31/12/2049 FRN	EUR	237 675	0.07
100 000	VOLKSWAGEN INTERNATIONAL FINANCE 25-31/12/2049 FRN	EUR	121 072	0.04
	Italy		*2 629 808*	*0.79*
500 000	INTESA SANPAOLO 20-31/12/2060 FRN	EUR	570 940	0.17
500 000	UNICREDIT SPA 19-31/12/2049 FRN	EUR	597 386	0.18
530 000	UNICREDIT SPA 21-03/06/2032 FRN	USD	492 541	0.15
200 000	UNICREDIT SPA 21-31/12/2061 FRN	EUR	235 435	0.07
600 000	UNICREDIT SPA 23-17/01/2029 FRN	EUR	733 506	0.22
	Germany		*2 296 910*	*0.70*
300 000	ALLIANZ SE 22-05/07/2052 FRN	EUR	360 972	0.11
200 000	ALLIANZ SE 24-03/09/2054 FRN	USD	204 719	0.06
400 000	COMMERZBANK AG 23-05/10/2033 FRN	EUR	508 632	0.16
300 000	COMMERZBANK AG 23-25/03/2029 FRN	EUR	370 380	0.11
200 000	COMMERZBANK AG 24-09/04/2173 FRN	EUR	264 496	0.08
500 000	COMMERZBANK AG 25-06/06/2034 FRN	EUR	587 711	0.18
	Ireland		*2 267 543*	*0.70*
700 000	AIB GROUP PLC 23-13/09/2029 FRN	USD	744 540	0.23
400 000	AIB GROUP PLC 24-20/05/2035 FRN	EUR	487 511	0.15
234 000	BANK OF IRELAND 24-10/03/2173 FRN	EUR	287 311	0.09
400 000	BANK OF IRELAND 24-10/08/2034 FRN	EUR	487 025	0.15
260 000	CLOVERIE PLC 16-24/06/2046 FRN	USD	261 156	0.08

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Switzerland		*2 083 345*	*0.64*
1 440 000	UBS GROUP 21-11/02/2032 FRN	USD	1 277 128	0.39
200 000	UBS GROUP 23-13/05/2172 FRN	USD	219 547	0.07
500 000	UBS GROUP AG 23-13/05/2172 FRN	USD	586 670	0.18
	Belgium		*1 026 524*	*0.31*
400 000	KBC GROUP NV 23-05/03/2172 FRN	EUR	516 351	0.16
260 000	KBC GROUP NV 23-19/01/2029 FRN	USD	268 832	0.08
200 000	KBC GROUP NV 25- FRN 31/12/2099	EUR	241 341	0.07
	Sweden		*761 901*	*0.23*
800 000	SVENSKA HANDELSBANKEN 20-31/12/2060 FRN	USD	761 901	0.23
	Denmark		*619 692*	*0.19*
500 000	DANSKE BANK A/S 23-21/06/2030 FRN	EUR	619 692	0.19
	Canada		*526 342*	*0.16*
540 000	BANK NOVA SCOTIA 22-04/05/2037 FRN	USD	526 342	0.16
	Luxembourg		*226 278*	*0.07*
200 000	SES 24-12/09/2054 FRN	EUR	226 278	0.07
	Hungary		*210 024*	*0.06*
200 000	OTP BANK 25-30/07/2035 FRN	USD	210 024	0.06
	Cayman Islands		*205 738*	*0.06*
200 000	BANCO MERC NORTE 19-31/12/2059 FRN	USD	205 738	0.06
	Hong Kong		*197 470*	*0.06*
200 000	KASIKORNBANK PCL 19-02/10/2031 FRN	USD	197 470	0.06
Shares/Units in investment funds			15 723 768	4.80
	Luxembourg		*15 723 768*	*4.80*
15 723 769.17	JPM LIQ-USD LIQUIDITY-XDI	USD	15 723 768	4.80
Total securities portfolio			**316 889 385**	**96.99**

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			321 412 690	98.92
	Shares		**321 412 690**	**98.92**
	China		*77 807 132*	*23.95*
98 295	ATOUR LIFESTYLE HOLDINGS-ADR	USD	3 872 823	1.19
787 200	CHINA RESOURCES MIXC LIFESTY	HKD	4 357 720	1.34
235 227	CHONGQING BREWERY CO - A	CNY	1 758 889	0.54
86 400	CONTEMPORARY AMPEREX TECHN - A	CNY	4 544 957	1.40
1 036 170	HEFEI MEIYA OPTOELECTRONIC - A	CNY	3 051 942	0.94
1 103 911	HONGFA TECHNOLOGY CO LTD - A	CNY	4 802 822	1.48
66 666	HUAZHU GROUP LTD - ADR	USD	3 136 635	0.97
516 900	MIDEA GROUP CO LTD - A CAP	CNY	5 782 196	1.78
142 930	MONTAGE TECHNOLOGY CO LTD-A	CNY	2 411 727	0.74
205 200	NETEASE INC	HKD	5 649 244	1.74
567 300	SHENZHOU INTERNATIONAL GROUP	HKD	4 476 668	1.38
320 300	TENCENT HOLDINGS LTD	HKD	24 649 626	7.59
98 850	YUM CHINA HOLDINGS INC	HKD	4 685 936	1.44
116 000	ZHEJIANG CFMOTO POWER CO L-A	CNY	4 625 947	1.42
	Taiwan		*66 644 420*	*20.53*
200 000	ACCTON TECHNOLOGY CORP	TWD	7 555 958	2.33
319 024	ADVANTECH CO LTD	TWD	2 925 551	0.90
201 000	DELTA ELECTRONICS INC	TWD	6 167 501	1.90
43 000	JENTECH PRECISION INDUSTRIAL	TWD	3 762 567	1.16
55 000	LOTES CO LTD	TWD	2 269 707	0.70
554 000	QUANTA COMPUTER INC	TWD	4 803 278	1.48
663 000	TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LTD	TWD	32 727 346	10.08
45 000	WIWYNN CORP	TWD	6 432 512	1.98
	India		*41 314 792*	*12.72*
108 247	BAJAJ FINSERV LTD	INR	2 456 817	0.76
140 153	CHOLAMANDALAM INVESTMENT AND	INR	2 654 217	0.82
133 786	COFORGE LIMITED	INR	2 475 218	0.76
479 061	DELHIVERY LTD	INR	2 152 491	0.66
226 228	DR. REDDYS LABORATORIES - ADR	USD	3 176 241	0.98
222 853	HDFC BANK LIMITED - ADR	USD	8 143 049	2.51
29 453	ICICI BANK LTD	INR	440 511	0.14
122 310	ICICI BANK LTD - ADR	USD	3 644 838	1.12
342 160	INDIAN HOTELS CO LTD	INR	2 812 758	0.87
136 139	INFO EDGE INDIA LTD	INR	2 020 221	0.62
135 710	KOTAK MAHINDRA BANK LTD	INR	3 323 106	1.02
112 091	MAHINDRA & MAHINDRA LTD	INR	4 626 807	1.42
41 263	MAKEMYTRIP LTD	USD	3 388 518	1.04
	South Korea		*26 003 165*	*8.00*
29 226	EUGENE TECHNOLOGY CO LTD	KRW	1 531 230	0.47
14 194	SAMSUNG FIRE & MARINE INS	KRW	4 899 656	1.51
42 958	SK HYNIX INCORPORATED	KRW	19 572 279	6.02
	Brazil		*17 336 773*	*5.34*
930 299	ITAU UNIBANCO HOLDING S - PREF	BRL	6 660 082	2.05
1 051 685	RAIA DROGASIL SA	BRL	4 500 567	1.39
529 475	TELEFONICA BRASIL S.A.	BRL	3 198 248	0.98
387 786	TOTVS SA	BRL	2 977 876	0.92
	Indonesia		*13 096 683*	*4.03*
17 121 900	BANK CENTRAL ASIA TBANK PT	IDR	8 289 033	2.55
22 953 600	TELKOM INDONESIA PERSERO TBANK	IDR	4 807 650	1.48
	South Africa		*12 712 527*	*3.91*
10 774	CAPITEC BANK HOLDINGS LTD	ZAR	2 702 153	0.83
153 046	CLICKS GROUP LTD	ZAR	3 108 678	0.96
1 260 175	FIRSTRAND LTD	ZAR	6 901 696	2.12

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Hong Kong		*11 018 464*	*3.39*
464 800	AIA GROUP LTD	HKD	4 771 330	1.47
70 300	HONG KONG EXCHANGES & CLEAR	HKD	3 681 426	1.13
222 500	TECHTRONIC INDUSTRIES CO LTD	HKD	2 565 708	0.79
	Mexico		*7 045 100*	*2.16*
244 066	ARCA CONTINENTAL SAB DE CV	MXN	2 645 431	0.81
1 409 299	WALMART DE MEXICO SAB DE CV	MXN	4 399 669	1.35
	Saudi Arabia		*5 727 263*	*1.76*
220 325	AL RAJHI BANK	SAR	5 727 263	1.76
	Greece		*4 871 605*	*1.50*
610 537	PIRAEUS BANK SA	EUR	4 871 605	1.50
	Spain		*4 773 477*	*1.47*
202 715	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	4 773 477	1.47
	United Arab Emirates		*4 304 336*	*1.32*
761 525	ABU DHABI ISLAMIC BANK	AED	4 304 336	1.32
	Turkey		*4 094 522*	*1.26*
179 119	BIM BIRLESIK MAGAZALAR AS	TRY	2 236 693	0.69
861 520	FORD OTOMOTIV SANAYI AS	TRY	1 857 829	0.57
	Portugal		*4 074 474*	*1.25*
171 237	JERONIMO MARTINS	EUR	4 074 474	1.25
	Uruguay		*3 621 639*	*1.11*
1 798	MERCADOLIBRE INC	USD	3 621 639	1.11
	United States of America		*3 604 896*	*1.11*
84 941	EXLSERVICE HOLDINGS INC	USD	3 604 896	1.11
	Peru		*3 536 988*	*1.09*
12 324	CREDICORP LTD	USD	3 536 988	1.09
	Bermuda		*2 868 596*	*0.88*
61 321	GENPACT LIMTED	USD	2 868 596	0.88
	Cayman Islands		*2 631 999*	*0.81*
36 750	TRIP.COM GROUP LTD	HKD	2 631 999	0.81
	Chile		*2 550 678*	*0.78*
81 989	BANCO SANTANDER CHILE - ADR	USD	2 550 678	0.78
	Luxembourg		*1 773 161*	*0.55*
27 125	GLOBANT SA	USD	1 773 161	0.55
Total securities portfolio			**321 412 690**	**98.92**

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			92 084 405	98.73
	Shares		**92 084 405**	**98.73**
	United States of America		*87 690 233*	*94.02*
8 044	3M CO	USD	1 287 844	1.38
6 235	ABBVIE INCORPORATED	USD	1 424 635	1.53
2 235	ADVANCED MICRO DEVICES	USD	478 648	0.51
6 171	AIR PRODUCTS AND CHEMICALS INCORPORATED	USD	1 524 360	1.63
8 674	ALPHABET INCORPORATED - C	USD	2 721 900	2.92
9 976	AMAZON.COM INC	USD	2 302 659	2.47
4 761	AMERICAN EXPRESS CO	USD	1 761 332	1.89
2 488	AMERICAN TOWER CORP - A	USD	436 818	0.47
7 584	ANALOG DEVICES INC	USD	2 056 780	2.21
5 186	ARES MANAGEMENT CORP - A	USD	838 213	0.90
3 249	ARTHUR J GALLAGHER & CO	USD	840 809	0.90
241	AUTOZONE INCORPORATED	USD	817 352	0.88
1 450	AVALONBAY COMMUNITIES INC	USD	262 900	0.28
16 188	BALL CORP	USD	857 478	0.92
50 351	BANK OF AMERICA CORPORATION	USD	2 769 304	2.97
10 552	BANK OF NEW YORK MELLON CORP	USD	1 224 982	1.31
2 824	BECTON DICKINSON AND CO	USD	548 054	0.59
663	BLACKROCK INC	USD	709 635	0.76
6 049	BLACKSTONE GROUP INC/THE-A	USD	932 393	1.00
93	BOOKING HOLDINGS INC	USD	498 046	0.53
4 993	BOSTON SCIENTIFIC	USD	476 083	0.51
16 762	BRISTOL-MYERS SQUIBB CO	USD	904 142	0.97
8 049	CAPITAL ONE FINANCIAL	USD	1 950 756	2.09
5 478	CARDINAL HEALTH INCORPORATED	USD	1 125 729	1.21
32 343	CARRIER GLOBAL CORP	USD	1 709 004	1.83
12 580	CITIGROUP INC	USD	1 467 960	1.57
13 508	CMS ENERGY CORP	USD	944 614	1.01
29 320	COMCAST CORP - A	USD	876 375	0.94
30 343	CSX CORPORATION	USD	1 099 934	1.18
13 935	CVS HEALTH CORP	USD	1 105 882	1.19
2 431	DEERE & CO	USD	1 131 801	1.21
7 621	DOVER CORP	USD	1 487 924	1.60
585	ELI LILLY & CO	USD	628 688	0.67
7 567	ENTERGY CORP	USD	699 418	0.75
13 157	FIDELITY NATIONAL IN	USD	874 414	0.94
435	FIRST CITIZENS BCSHS - A	USD	933 588	1.00
1 789	GOLDMAN SACHS GROUP INCORPORATED	USD	1 572 531	1.69
3 756	HOME DEPOT INCORPORATED	USD	1 292 440	1.39
34 576	HOST HOTELS & RESORTS INC	USD	613 032	0.66
2 433	INTERNATIONAL BUSINESS MACHINES CORP	USD	720 679	0.77
9 132	JOHNSON & JOHNSON	USD	1 889 867	2.03
6 986	LOWE'S COMPANIES INC	USD	1 684 744	1.81
2 595	M & T BANK CORP	USD	522 841	0.56
4 621	MCDONALDS CORP	USD	1 412 316	1.51
9 784	MERCK COMPANY INCORPORATED	USD	1 029 864	1.10
1 317	META PLATFORMS - A	USD	869 339	0.93
4 227	MICRON TECHNOLOGY INCORPORATED	USD	1 206 428	1.29
3 627	MICROSOFT CORPORATION	USD	1 754 090	1.88
13 154	MONDELEZ INTERNATIONAL INC - A	USD	708 080	0.76
10 350	MORGAN STANLEY	USD	1 837 436	1.97
14 710	NEXTERA ENERGY	USD	1 180 919	1.27
6 659	OREILLY AUTOMOTIVE INC	USD	607 367	0.65
828	PARKER HANNIFIN CORP	USD	727 779	0.78
4 804	PEPSICO INC	USD	689 470	0.74
6 650	PROCTER & GAMBLE	USD	953 012	1.02
4 066	PROGRESSIVE CORP	USD	925 910	0.99

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
3 122	PROLOGIS INC	USD	398 555	0.43
7 970	PUBLIC SERVICE ENTERPRISE GP	USD	639 991	0.69
911	REGENERON PHARMACEUTICALS	USD	703 174	0.75
2 205	REPUBLIC SERVICES INC	USD	467 306	0.50
20 291	SCHWAB (CHARLES) CORP	USD	2 027 273	2.17
7 779	TEXAS INSTRUMENTS INCORPORATED	USD	1 349 579	1.45
3 579	THE CIGNA CORP	USD	985 048	1.06
2 450	THERMO FISHER SCIENTIFIC INC	USD	1 419 653	1.52
9 466	TJX COMPANIES INCORPORATED	USD	1 454 072	1.56
2 167	TRAVELERS COS INC/THE	USD	628 560	0.67
6 316	UNION PACIFIC CORPORATION	USD	1 461 017	1.57
3 513	UNITEDHEALTH GROUP INCORPORATED	USD	1 159 676	1.24
11 684	VENTAS INC	USD	904 108	0.97
1 316	VERTEX PHARMACEUTICALS INCORPORATED	USD	596 622	0.64
4 681	VULCAN MATERIALS COMPANY	USD	1 335 115	1.43
10 299	WALMART INC	USD	1 147 412	1.23
10 431	WALT DISNEY COMPANY	USD	1 186 735	1.27
40 398	WELLS FARGO & CO	USD	3 765 093	4.04
7 789	WESTERN DIGITAL CORPORATION	USD	1 341 811	1.44
10 978	XCEL ENERGY INC	USD	810 835	0.87
	Ireland		*2 540 235*	*2.72*
5 480	EATON CORP PLC	USD	1 745 435	1.87
8 274	MEDTRONIC PLC	USD	794 800	0.85
	The Netherlands		*1 059 904*	*1.14*
4 883	NXP SEMICONDUCTORS NV	USD	1 059 904	1.14
	Switzerland		*794 033*	*0.85*
2 544	CHUBB LTD	USD	794 033	0.85
Total securities portfolio			**92 084 405**	**98.73**

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			106 450 611	80.76
	Shares		**29 243 280**	**22.22**
	United States of America		*18 848 719*	*14.33*
251	ADOBE INCORPORATED	USD	74 799	0.06
1 325	ADVANCED MICRO DEVICES	USD	241 613	0.18
263	AIR PRODUCTS AND CHEMICALS INCORPORATED	USD	55 316	0.04
404	ALLSTATE CORPORATION	USD	71 602	0.05
4 386	ALPHABET INCORPORATED - A	USD	1 168 903	0.89
1 270	ALPHABET INCORPORATED - C	USD	339 330	0.26
4 816	AMAZON.COM INC	USD	946 510	0.72
243	AMERICAN EXPRESS CO	USD	76 545	0.06
743	AMPHENOL CORPORATION - A	USD	85 495	0.06
7 987	ANNALY CAPITAL MANAGEMENT IN	USD	152 062	0.12
5 039	APPLE INC	USD	1 166 420	0.89
454	APPLIED MATERIALS INCORPORATED	USD	99 343	0.08
354	ARISTA NETWORKS INC	USD	39 495	0.03
445	AUTOMATIC DATA PROCESSING	USD	97 465	0.07
40	AUTOZONE INCORPORATED	USD	115 509	0.09
953	AVALONBAY COMMUNITIES INC	USD	147 123	0.11
421	AVERY DENNISON CORP	USD	65 198	0.05
2 151	BAKER HUGHES CO	USD	83 406	0.06
993	BLOCK INC - A	USD	55 034	0.04
13	BOOKING HOLDINGS INC	USD	59 278	0.04
2 616	BRISTOL-MYERS SQUIBB CO	USD	120 147	0.09
2 577	BROADCOM INC	USD	759 419	0.58
284	CADENCE DESIGN SYS INCORPORATED	USD	75 587	0.06
134	CARDINAL HEALTH INCORPORATED	USD	23 447	0.02
132	CENCORA INC	USD	37 961	0.03
1 429	CISCO SYSTEMS INC	USD	93 725	0.07
3 012	CITIGROUP INC	USD	299 264	0.23
118	CROWDSTRIKE HOLDINGS INCORPORATED - A	USD	47 098	0.04
942	DANAHER CORP	USD	183 612	0.14
297	DEERE & CO	USD	117 735	0.09
322	DICKS SPORTING GOODS INC	USD	54 278	0.04
1 032	DOLLAR TREE INCORPORATED	USD	108 090	0.08
376	EBAY INC	USD	27 885	0.02
285	ELECTRONIC ARTS INCORPORATED	USD	49 584	0.04
296	ELEVANCE HEALTH	USD	88 350	0.07
274	ELI LILLY & CO	USD	250 724	0.19
292	EMCOR GROUP INC	USD	152 108	0.12
1 740	EQUITABLE HOLDINGS INC	USD	70 596	0.05
1 292	EVERSOURCE ENERGY	USD	74 069	0.06
847	FLEX LTD	USD	43 574	0.03
1 450	FOX CORP - A	USD	90 214	0.07
1 137	FOX CORP - B	USD	62 860	0.05
400	GOLDMAN SACHS GROUP INCORPORATED	USD	299 374	0.23
355	HOLOGIC INC	USD	22 516	0.02
242	HOME DEPOT INCORPORATED	USD	70 903	0.05
956	INTEL CORPORATION	USD	30 037	0.02
485	INTERNATIONAL BUSINESS MACHINES CORP	USD	122 323	0.09
239	INTUIT INC	USD	134 802	0.10
100	INTUITIVE SURGICAL INCORPORATED	USD	48 223	0.04
1 397	JOHNSON CONTROLS INTERNATIONAL	USD	142 442	0.11
1 593	JP MORGAN CHASE AND CO	USD	437 053	0.33
4 035	KIMCO REALTY CORP	USD	69 641	0.05
1 719	LAM RESEARCH CORP	USD	250 550	0.19
711	LOWE'S COMPANIES INC	USD	145 996	0.11
501	MARATHON PETROLEUM CORP - W/I	USD	69 375	0.05
491	MARVELL TECHNOLOGY INC	USD	35 527	0.03

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
212	MASTERCARD INC - A	USD	103 050	0.08
168	MCKESSON CORPORATION	USD	117 339	0.09
426	MERCK COMPANY INCORPORATED	USD	38 180	0.03
1 357	META PLATFORMS - A	USD	762 691	0.58
1 380	METLIFE INC	USD	92 756	0.07
53	METTLER - TOLEDO INTERNATIONAL	USD	62 916	0.05
397	MICRON TECHNOLOGY INCORPORATED	USD	96 477	0.07
3 045	MICROSOFT CORPORATION	USD	1 253 883	0.95
255	MOODYS CORP	USD	110 917	0.08
1 035	NASDAQ OMX GROUP/THE	USD	85 597	0.06
4 546	NETFLIX INC	USD	362 921	0.28
5 064	NEWS CORP/NEW - A - W/I	USD	112 624	0.09
1 974	NEXTERA ENERGY	USD	134 934	0.10
10 898	NVIDIA CORPORATION	USD	1 730 578	1.31
854	ORACLE CORP	USD	141 729	0.11
1 215	OREILLY AUTOMOTIVE INC	USD	94 359	0.07
1 125	PALANTIR TECHNOLOGIES INC - A	USD	170 266	0.13
432	PALO ALTO NETWORKS INC	USD	67 755	0.05
951	PAYPAL HOLDINGS INCORPORATED - W/I	USD	47 273	0.04
2 053	PEPSICO INC	USD	250 880	0.19
4 156	PRINCIPAL FINANCIAL GROUP	USD	312 147	0.24
410	PROLOGIS INC	USD	44 566	0.03
300	QUALCOMM INCORPORATED	USD	43 693	0.03
454	REPUBLIC SERVICES INC	USD	81 924	0.06
125	ROYAL CARIBBEAN CRUISES LTD	USD	29 686	0.02
66	S&P GLOBAL INCORPORATED	USD	29 368	0.02
2 096	SALESFORCE.COM INC	USD	472 776	0.36
163	SEAGATE TECHNOLOGY HOLDINGS	USD	38 221	0.03
4 232	SLB LTD	USD	138 298	0.10
405	SNOWFLAKE INCORPORATED - A	USD	75 645	0.06
1 520	SYNCHRONY FINANCIAL	USD	107 977	0.08
168	SYNOPSYS INCORPORATED	USD	67 191	0.05
290	TAKE-TWO INTERACTIVE SOFTWARE	USD	63 220	0.05
845	TARGET CORP	USD	70 330	0.05
1 139	TESLA INCORPORATED	USD	436 146	0.33
567	TEXAS PACIFIC LAND CORP	USD	138 664	0.11
602	THE CIGNA CORP	USD	141 077	0.11
177	THERMO FISHER SCIENTIFIC INC	USD	87 328	0.07
754	UBER TECHNOLOGIES INC	USD	52 458	0.04
50	UNITED RENTALS INC	USD	34 455	0.03
642	VENTAS INC	USD	42 299	0.03
784	VISA INCORPORATED - A	USD	234 115	0.18
3 023	WALMART INC	USD	286 766	0.22
55	WW GRAINGER INCORPORATED	USD	47 254	0.04
807	ZOETIS INCORPORATED	USD	86 455	0.07
	Japan		*1 134 591*	*0.87*
600	ADVANTEST CORP	JPY	64 245	0.05
3 400	BRIDGESTONE CORPORATION	JPY	65 128	0.05
10 400	DAI NIPPON PRINTING CO LTD	JPY	152 560	0.12
8 500	DENSO CORPORATION	JPY	100 130	0.08
2 400	FUJITSU LTD	JPY	56 514	0.04
12 900	MITSUBISHI UFJ FINANCIAL GROUP	JPY	174 859	0.13
1 200	MITSUI OSK LINES LTD	JPY	30 759	0.02
3 400	MURATA MANUFACTURING CO LTD	JPY	60 087	0.05
1 900	NEC CORP	JPY	54 964	0.04
1 500	RECRUIT HOLDINGS CO LTD	JPY	72 206	0.05
1 200	SEKISUI HOUSE LTD	JPY	22 843	0.02
3 300	SONY CORP	JPY	72 536	0.06
3 400	TOPPAN PRINTING CO LTD	JPY	86 329	0.07
5 800	YAMAHA MOTOR CO LTD	JPY	36 660	0.03
3 100	YOKOGAWA ELECTRIC CORP	JPY	84 771	0.06

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Taiwan		*969 081*	*0.73*
73 000	CATHAY FINANCIAL HOLDING CO	TWD	150 060	0.11
4 000	DELTA ELECTRONICS INC	TWD	104 505	0.08
17 000	TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LTD	TWD	714 516	0.54
	France		*914 961*	*0.68*
1 681	DANONE	EUR	129 067	0.10
272	KERING	EUR	81 872	0.06
145	LOREAL	EUR	53 157	0.04
103	LVMH MOET HENNESSY LOUIS VUITTON	EUR	66 435	0.05
2 438	MICHELIN (CGDE)	EUR	69 020	0.05
1 134	SCHNEIDER ELECTRIC SE	EUR	266 377	0.20
809	SOCIETE GENERALE	EUR	55 594	0.04
2 184	TOTALENERGIES SE	EUR	121 409	0.09
600	VINCI SA	EUR	72 030	0.05
	Ireland		*727 194*	*0.56*
1 239	AERCAP HOLDINGS NV	USD	151 661	0.12
473	CRH PLC	USD	50 262	0.04
1 647	EXPERIAN PLC	GBP	63 435	0.05
539	LINDE PLC	USD	195 687	0.15
3 254	MEDTRONIC PLC	USD	266 149	0.20
	Germany		*717 520*	*0.55*
370	ALLIANZ SE - REG	EUR	144 485	0.11
1 022	DEUTSCHE BANK AG - REG	EUR	33 838	0.03
501	HENSOLDT AG	EUR	36 773	0.03
1 506	SAP SE	EUR	313 775	0.24
1 110	SIEMENS ENERGY AG	EUR	133 644	0.10
230	SIEMENS ENERGY AG - REG	EUR	55 005	0.04
	Canada		*698 583*	*0.54*
156	CELESTICA INC	CAD	39 343	0.03
2 598	HYDRO ONE LTD	CAD	88 176	0.07
278	NATIONAL BANK OF CANADA	CAD	29 807	0.02
541	ROYAL BANK OF CANADA	CAD	78 631	0.06
469	SUN LIFE FINANCIAL INC	CAD	24 961	0.02
1 115	THOMSON REUTERS CORP	CAD	125 449	0.10
3 115	WHEATON PRECIOUS METALS CORPORATION	CAD	312 216	0.24
	South Korea		*686 936*	*0.52*
166	HYBE CO LTD	KRW	32 419	0.02
182	HYUNDAI MOBIS CO LTD	KRW	40 184	0.03
751	KB FINANCIAL GROUP INC	KRW	55 304	0.04
2 007	SAMSUNG ELECTRONICS COMPANY LIMITED	KRW	142 842	0.11
3 685	SAMSUNG ELECTRONICS COMPANY LIMITED - PREF	KRW	195 062	0.15
570	SK HYNIX INCORPORATED	KRW	221 125	0.17
	China		*644 918*	*0.49*
5 400	ANTA SPORTS PRODUCTS LTD	HKD	47 583	0.04
3 350	BAIDU INC - A	HKD	48 191	0.04
21 800	CHINA LITERATURE LTD	HKD	78 734	0.06
79 300	CHINA MERCHANTS EXPRESSWAY-A	CNY	97 399	0.07
2 200	NETEASE INC	HKD	51 570	0.04
22 500	PING AN INSURANCE GROUP CO - H	HKD	160 357	0.12
1 300	TENCENT HOLDINGS LTD	HKD	85 185	0.06
3 100	WUXI APPTEC CO LTD - H	HKD	33 520	0.03
34 000	YADEA GROUP HOLDINGS LTD	HKD	42 379	0.03
	Spain		*570 794*	*0.43*
4 506	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	90 345	0.07
14 483	BANCO SANTANDER SA	EUR	145 844	0.11
22 057	RED ELECTRICA FI CORPORACION SA	EUR	334 605	0.25

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	United Kingdom		*525 466*	*0.39*
4 975	BARCLAYS BANK PLC	GBP	27 118	0.02
1 200	COCA-COLA EUROPACIFIC PARTNERS PLC	USD	92 673	0.07
37 901	HALEON PLC	GBP	162 690	0.12
7 739	INFORMA PLC	GBP	78 352	0.06
3 150	RELX PLC	GBP	108 950	0.08
4 072	UNITED UTILITIES GROUP PLC	GBP	55 683	0.04
	The Netherlands		*519 415*	*0.40*
362	ASML HOLDING NV	EUR	333 547	0.25
1 961	JDE PEETS NV	EUR	62 477	0.05
8 288	NEPI ROCKCASTLE N.V.	ZAR	62 115	0.05
1 893	RANDSTAD NV	EUR	61 276	0.05
	India		*429 688*	*0.33*
9 506	ADANI PORTS AND SPECIAL ECON	INR	132 392	0.10
5 115	AU SMALL FINANCE BANK LTD	INR	48 194	0.04
9 660	BAJAJ FINANCE LTD	INR	90 310	0.07
1 346	HINDUSTAN UNILEVER LTD	INR	29 534	0.02
3 985	KOTAK MAHINDRA BANK LTD	INR	83 086	0.06
3 376	UNITED SPIRITS LTD	INR	46 172	0.04
	Italy		*357 735*	*0.27*
42 303	INTESA SANPAOLO	EUR	250 476	0.19
1 953	MONCLER SPA	EUR	107 259	0.08
	Switzerland		*329 149*	*0.25*
1 481	LOGITECH INTERNATIONAL - REG	CHF	129 780	0.10
1 349	NOVARTIS AG - REG	CHF	158 894	0.12
1 019	UBS GROUP AG - REG	CHF	40 475	0.03
	Australia		*301 104*	*0.23*
30 547	TRANSURBAN GROUP	AUD	246 397	0.19
1 189	WESFARMERS LTD	AUD	54 707	0.04
	Belgium		*210 951*	*0.16*
259	SOFINA	EUR	63 973	0.05
616	UCB SA	EUR	146 978	0.11
	Brazil		*140 874*	*0.11*
77 622	ITAUSA INVESTIMENTOS ITAU SA - PREF	BRL	140 874	0.11
	Norway		*138 636*	*0.11*
21 002	NORSK HYDRO ASA	NOK	138 636	0.11
	New Zealand		*107 483*	*0.08*
19 811	INFRATIL LTD	NZD	107 483	0.08
	Cayman Islands		*98 415*	*0.07*
6 300	ALIBABA GROUP HOLDING LTD	HKD	98 415	0.07
	Turkey		*54 181*	*0.04*
14 826	TUPRAS-TURKIYE PETROL RAFINE	TRY	54 181	0.04
	Sweden		*44 501*	*0.03*
90	SPOTIFY TECHNOLOGY SA	USD	44 501	0.03
	Hong Kong		*42 225*	*0.03*
11 100	LINK REIT	HKD	42 225	0.03
	South Africa		*30 160*	*0.02*
2 579	DISCOVERY LTD	ZAR	30 160	0.02
	Bonds		**77 207 331**	**58.54**
	Belgium		*13 581 665*	*10.31*
68 437	BELGIUM GOVERNMENT 0.000% 20-22/10/2027	EUR	65 835	0.05
272 474	BELGIUM GOVERNMENT 0.000% 21-22/10/2031	EUR	231 693	0.18
258 391	BELGIUM GOVERNMENT 0.100% 20-22/06/2030	EUR	231 109	0.18
7 000 000	BELGIUM GOVERNMENT 0.800% 17-22/06/2027	EUR	6 869 899	5.20

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
185 420	BELGIUM GOVERNMENT 1.450% 17-22/06/2037	EUR	149 046	0.11
73 176	BELGIUM GOVERNMENT 1.600% 16-22/06/2047	EUR	47 282	0.04
21 654	BELGIUM GOVERNMENT 2.150% 16-22/06/2066	EUR	12 605	0.01
49 649	BELGIUM GOVERNMENT 3.000% 23-22/06/2033	EUR	49 409	0.04
5 800 000	EUROPEAN UNION 3.125% 23-05/12/2028	EUR	5 924 787	4.50
	United States of America		*11 795 821*	*8.95*
1 659 000	INT BANK RECON&DEV 3.875% 24-28/08/2034	USD	1 387 702	1.05
1 775 000	INT BANK RECON&DEV 4.000% 24-10/01/2031	USD	1 526 752	1.16
239 000	INTL DEVEL ASSOC 2.750% 25-03/09/2032	EUR	236 250	0.18
2 633 000	US TREASURY N/B 0.500% 20-30/04/2027	USD	2 155 780	1.64
2 762 600	US TREASURY N/B 2.000% 21-15/11/2041	USD	1 643 066	1.25
4 020 000	US TREASURY N/B 3.125% 22-31/08/2029	USD	3 365 086	2.55
1 961 800	US TREASURY N/B 4.125% 23-15/08/2053	USD	1 481 185	1.12
	Germany		*10 695 805*	*8.10*
405 891	BUNDESREPUBLIK DEUTSCHLAND 0.000% 19-15/08/2029	EUR	373 973	0.28
301 604	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/05/2036	EUR	222 924	0.17
393 655	BUNDESREPUBLIK DEUTSCHLAND 0.000% 21-15/08/2031	EUR	342 794	0.26
441 359	BUNDESREPUBLIK DEUTSCHLAND 0.500% 18-15/02/2028	EUR	426 888	0.32
308 301	BUNDESREPUBLIK DEUTSCHLAND 1.250% 17-15/08/2048	EUR	203 729	0.15
94 388	BUNDESREPUBLIK DEUTSCHLAND 184 0.000% 21-09/10/2026	EUR	92 956	0.07
103 405	BUNDESREPUBLIK DEUTSCHLAND 2.600% 23-15/08/2033	EUR	102 663	0.08
1 500 000	KFW 2.125% 25-31/07/2028	EUR	1 493 282	1.13
3 000 000	KFW 2.375% 24-05/08/2027	EUR	3 009 290	2.28
4 000 000	KFW 2.375% 25-11/04/2028	EUR	4 009 523	3.04
420 000	KFW 2.500% 25-15/11/2030	EUR	417 783	0.32
	Spain		*7 913 833*	*6.00*
238 000	SPANISH GOVERNMENT 0.800% 30/07/2029	EUR	224 568	0.17
165 000	SPANISH GOVERNMENT 1.400% 18-30/04/2028	EUR	162 028	0.12
82 000	SPANISH GOVERNMENT 1.900% 31/10/2052	EUR	53 523	0.04
1 000 000	SPANISH GOVERNMENT 1.950% 15-30/07/2030	EUR	972 864	0.74
13 000	SPANISH GOVERNMENT 2.500% 24-31/05/2027	EUR	13 056	0.01
223 000	SPANISH GOVERNMENT 3.150% 30/04/2033	EUR	225 262	0.17
3 000 000	SPANISH GOVERNMENT 3.200% 25-31/10/2035	EUR	2 977 721	2.26
77 000	SPANISH GOVERNMENT 3.450% 22-30/07/2043	EUR	73 277	0.06
3 000 000	SPANISH GOVERNMENT 3.550% 23-31/10/2033	EUR	3 100 005	2.35
104 000	SPANISH GOVERNMENT 4.200% 05-31/01/2037	EUR	111 529	0.08
	Luxembourg		*6 251 817*	*4.75*
190 000	EFSF 2.500% 25-11/11/2030	EUR	188 354	0.14
3 000 000	EUROPEAN INVESTMENT BANK 4.125% 24-13/02/2034	USD	2 564 494	1.95
1 271 000	EUROPEAN INVESTMENT BANK 4.625% 25-12/02/2035	USD	1 119 400	0.85
2 394 015	EUROPEAN UNION 2.500% 25-14/10/2030	EUR	2 379 569	1.81
	Italy		*5 790 206*	*4.40*
25 000	ITALY BTPS 0.000% 21-01/08/2026	EUR	24 717	0.02
315 000	ITALY BTPS 2.000% 18-01/02/2028	EUR	313 459	0.24
135 000	ITALY BTPS 2.500% 22-01/12/2032	EUR	130 032	0.10
3 500 000	ITALY BTPS 2.650% 22-01/12/2027	EUR	3 526 381	2.68
235 000	ITALY BTPS 3.150% 24-15/11/2031	EUR	237 424	0.18
219 000	ITALY BTPS 3.250% 22-01/03/2038	EUR	209 333	0.16
800 000	ITALY BTPS 3.250% 25-15/07/2032	EUR	808 258	0.61
154 000	ITALY BTPS 3.850% 19-01/09/2049	EUR	146 275	0.11
185 000	ITALY BTPS 4.000% 23-15/11/2030	EUR	195 059	0.15
200 000	ITALY BTPS 4.100% 25-30/04/2046	EUR	199 268	0.15
	Philippines		*4 414 651*	*3.35*
5 200 000	ASIAN DEV BANK 4.000% 23-12/01/2033	USD	4 414 651	3.35
	China		*3 998 106*	*3.04*
5 600 000	CHINA GOVERNMENT BOND 1.430% 25-25/01/2030	CNY	678 915	0.52
5 480 000	CHINA GOVERNMENT BOND 2.270% 24-25/05/2034	CNY	690 962	0.52
2 800 000	CHINA GOVERNMENT BOND 2.540% 23-25/12/2030	CNY	356 697	0.27

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
4 510 000	CHINA GOVERNMENT BOND 2.550% 23-15/10/2028	CNY	567 343	0.43
3 900 000	CHINA GOVERNMENT BOND 2.880% 23-25/02/2033	CNY	512 453	0.39
3 330 000	CHINA GOVERNMENT BOND 3.530% 21-18/10/2051	CNY	499 645	0.38
5 460 000	CHINA GOVERNMENT BOND 3.590% 17-03/08/2027	CNY	692 091	0.53
	Japan		*3 315 251*	*2.50*
172 450 000	JAPAN GOVERNMENT 10-YR 0.100% 20-20/12/2029	JPY	888 785	0.67
111 300 000	JAPAN GOVERNMENT 10-YR 0.100% 21-20/09/2031	JPY	554 568	0.42
46 200 000	JAPAN GOVERNMENT 10-YR 0.500% 23-20/12/2032	JPY	230 448	0.17
71 000 000	JAPAN GOVERNMENT 2.300% 06-20/06/2026	JPY	388 341	0.29
112 200 000	JAPAN GOVERNMENT 20-YR 0.700% 17-20/03/2037	JPY	519 513	0.39
122 250 000	JAPAN GOVERNMENT 20-YR 1.300% 24-20/12/2043	JPY	522 591	0.40
70 500 000	JAPAN GOVERNMENT 40-YR 1.300% 23-20/03/2063	JPY	211 005	0.16
	France		*1 863 438*	*1.40*
523 913	FRANCE O.A.T. 0.000% 19-25/11/2029	EUR	473 554	0.36
476 521	FRANCE O.A.T. 0.000% 21-25/11/2031	EUR	400 830	0.30
61 957	FRANCE O.A.T. 0.500% 21-25/05/2072	EUR	15 286	0.01
454 582	FRANCE O.A.T. 1.250% 16-25/05/2036	EUR	362 014	0.27
402 241	FRANCE O.A.T. 2.500% 24-24/09/2027	EUR	403 891	0.31
176 387	FRANCE O.A.T. 3.000% 23-25/05/2054	EUR	135 746	0.10
81 936	FRANCE O.A.T. 3.250% 13-25/05/2045	EUR	72 117	0.05
	United Kingdom		*1 702 505*	*1.30*
53 877	UK TREASURY GILT 1.125% 22-22/10/2073	GBP	19 887	0.02
379 235	UK TREASURY GILT 1.250% 20-22/10/2041	GBP	260 062	0.20
350 446	UK TREASURY GILT 1.500% 21-31/07/2053	GBP	184 625	0.14
208 054	UK TREASURY GILT 4.250% 00-07/06/2032	GBP	240 466	0.18
358 230	UK TREASURY GILT 4.500% 23-07/06/2028	GBP	417 265	0.32
280 822	UK TREASURY GILT 4.625% 23-31/01/2034	GBP	327 305	0.25
212 658	UK TREASURY GILT 4.750% 07-07/12/2030	GBP	252 895	0.19
	Canada		*1 327 086*	*1.01*
197 000	CANADA GOVERNMENT 0.500% 20-01/12/2030	CAD	108 515	0.08
310 000	CANADA GOVERNMENT 2.000% 22-01/06/2032	CAD	179 678	0.14
517 000	CANADA GOVERNMENT 2.250% 18-01/06/2029	CAD	315 671	0.24
278 000	CANADA GOVERNMENT 2.750% 14-01/12/2064	CAD	134 668	0.10
289 000	CANADA GOVERNMENT 2.750% 22-01/09/2027	CAD	179 971	0.14
149 000	CANADA GOVERNMENT 3.250% 23-01/12/2033	CAD	92 396	0.07
489 000	CANADA GOVERNMENT 4.000% 08-01/06/2041	CAD	316 187	0.24
	Mexico		*1 168 461*	*0.87*
830 000	MEXICAN BONOS 10.000% 06-20/11/2036	MXN	41 815	0.03
1 260 000	MEXICAN BONOS 5.500% 21-04/03/2027	MXN	58 351	0.04
740 000	MEXICAN BONOS 7.500% 22-26/05/2033	MXN	32 608	0.02
20 620 000	MEXICAN BONOS 7.750% 11-29/05/2031	MXN	940 500	0.71
800 000	MEXICAN BONOS 8.000% 17-07/11/2047	MXN	32 590	0.02
640 000	MEXICAN BONOS 8.000% 22-31/07/2053	MXN	25 802	0.02
770 000	MEXICAN BONOS 8.500% 09-31/05/2029	MXN	36 795	0.03
	South Africa		*987 987*	*0.75*
20 000 000	REPUBLIC OF SOUTH AFRICA 8.750% 14-31/01/2044	ZAR	987 987	0.75
	Brazil		*820 088*	*0.62*
6 000 000	BRAZIL NTN-F 10.000% 20-01/01/2031 FLAT	BRL	820 088	0.62
	Australia		*600 873*	*0.45*
187 000	AUSTRALIAN GOVERNMENT 1.000% 20-21/12/2030	AUD	90 686	0.07
67 000	AUSTRALIAN GOVERNMENT 1.750% 20-21/06/2051	AUD	19 436	0.01
121 000	AUSTRALIAN GOVERNMENT 1.750% 21-21/11/2032	AUD	57 590	0.04
344 000	AUSTRALIAN GOVERNMENT 2.750% 15-21/06/2035	AUD	166 080	0.13
128 000	AUSTRALIAN GOVERNMENT 2.750% 16-21/11/2027	AUD	70 977	0.05
317 000	AUSTRALIAN GOVERNMENT 2.750% 18-21/11/2029	AUD	170 680	0.13
50 000	AUSTRALIAN GOVERNMENT 3.000% 22-21/11/2033	AUD	25 424	0.02

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Romania		*522 936*	*0.40*
600 000	ROMANIA 3.875% 15-29/10/2035	EUR	522 936	0.40
	South Korea		*456 802*	*0.34*
27 890 000	KOREA TREASURY BOND 2.000% 18-10/09/2068 FLAT	KRW	12 013	0.01
131 690 000	KOREA TREASURY BOND 2.125% 17-10/03/2047 FLAT	KRW	63 731	0.05
165 970 000	KOREA TREASURY BOND 2.375% 18-10/12/2028 FLAT	KRW	96 384	0.07
243 900 000	KOREA TREASURY BOND 2.375% 21-10/12/2031 FLAT	KRW	136 947	0.10
157 030 000	KOREA TREASURY BOND 3.250% 24-10/03/2054 FLAT	KRW	93 246	0.07
90 890 000	KOREA TREASURY BOND 3.875% 23-10/12/2026 FLAT	KRW	54 481	0.04
Other transferable securities			513	0.00
	Shares		**513**	**0.00**
	India		*513*	*0.00*
1 346	KWALITY WALLS INDIA LTD	INR	513	0.00
Money Market Instruments			4 526 423	3.43
	Italy		*4 526 423*	*3.43*
4 600 000	ITALY BOTS 0.000% 25-14/10/2026	EUR	4 526 423	3.43
Shares/Units in investment funds			12 897 987	9.80
	Luxembourg		*9 993 382*	*7.59*
37 000.00	PICTET EUR SHORT TERM HIGH YIELD - Z EUR CAP	EUR	6 149 029	4.67
20 000.00	PICTET GLOBAL SUSTAINABLE CREDIT - Z USD CAP	USD	3 844 353	2.92
	Ireland		*2 904 605*	*2.21*
41 850.00	INVESCO AT1 CAPITAL BOND	USD	1 060 993	0.81
17 031.00	ISHARES GOLD PRODUCERS	USD	568 232	0.43
43 000.00	WT EUROPE DEFENCE UCITS ETF	EUR	1 275 380	0.97
Total securities portfolio			**123 875 534**	**93.99**

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			708 105 058	97.45
	Bonds		**359 408 155**	**49.47**
	United States of America		*63 973 986*	*8.82*
5 057 000	ALBERTSONS COS 4.875% 20-15/02/2030	USD	5 012 514	0.69
2 954 000	ALBERTSONS COS 5.875% 19-15/02/2028	USD	2 963 241	0.41
1 286 000	ALBERTSONS COS 6.500% 23-15/02/2028	USD	1 312 352	0.18
2 509 000	BALL CORP 4.250% 25-01/07/2032	EUR	3 013 056	0.41
1 000 000	BALL CORP 6.000% 23-15/06/2029	USD	1 029 997	0.14
1 339 000	BBVA BANCOMER SA 5.250% 24-10/09/2029	USD	1 375 689	0.19
3 000 000	CCO HOLDINGS LLC 5.000% 17-01/02/2028	USD	2 974 417	0.41
4 159 000	GRAPHIC PACKAGIN 3.500% 20-01/03/2029	USD	3 971 085	0.55
1 760 000	GRAPHIC PACKAGIN 6.375% 24-15/07/2032	USD	1 790 769	0.25
3 671 000	HERC HOLDINGS 7.000% 25-15/06/2030	USD	3 859 314	0.53
1 890 000	METLIFE GLOB 0.625% 21-08/12/2027	GBP	2 378 720	0.33
3 307 000	METLIFE GLOB 3.750% 22-05/12/2030	EUR	3 980 962	0.55
1 400 000	METLIFE GLOB 4.500% 24-09/07/2027	GBP	1 892 163	0.26
8 674 000	NEW YORK LIFE GLOBAL 3.200% 25-15/01/2032	EUR	10 103 102	1.39
4 030 000	ORACLE CORP 2.875% 21-25/03/2031	USD	3 615 941	0.50
2 000 000	PENNYMAC FIN SVC 6.750% 25-15/02/2034	USD	2 073 278	0.29
1 772 000	SEALED AIR CORP 6.125% 23-01/02/2028	USD	1 801 549	0.25
10 419 000	UPJOHN INC 2.700% 21-22/06/2030	USD	9 523 865	1.31
1 302 000	WESTERN DIGITAL 4.750% 18-15/02/2026	USD	1 301 972	0.18
	Germany		*34 208 689*	*4.70*
6 386 000	BUNDESREPUBLIK DEUTSCHLAND 183 0.000% 21-10/04/2026	EUR	7 458 862	1.03
12 103 500	BUNDESREPUBLIK DEUTSCHLAND 2.500% 24-19/03/2026	EUR	14 225 738	1.95
7 000 000	COMMERZBANK AG 0.500% 22-15/03/2027	EUR	8 059 871	1.11
3 800 000	SCHAEFFLER 4.500% 25-12/05/2032	EUR	4 464 218	0.61
	The Netherlands		*29 611 771*	*4.08*
6 200 000	ABN AMRO BANK NV 2.375% 25-07/04/2028	EUR	7 283 375	1.00
4 956 450	GREENKO POWER 3.850% 21-29/03/2026	USD	4 913 081	0.68
4 645 000	GTCR W DU/W-2 ME 8.500% 23-15/01/2031	GBP	6 675 527	0.92
4 490 000	OI EUROPEAN GRP 5.250% 24-01/06/2029	EUR	5 426 695	0.75
890 000	TEVA PHARMACEUTICAL 3.150% 16-01/10/2026	USD	878 319	0.12
3 681 000	TEVA PHARMACEUTICAL 4.375% 21-09/05/2030	EUR	4 434 774	0.61
	France		*26 293 191*	*3.61*
7 000 000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.750% 17-11/01/2027	EUR	8 097 748	1.11
1 836 000	CROWN EUROPEAN 4.500% 24-15/01/2030	EUR	2 234 769	0.31
6 306 000	CROWN EUROPEAN 4.750% 23-15/03/2029	EUR	7 721 702	1.06
2 646 000	FORVIA SE 5.625% 25-15/06/2030	EUR	3 232 195	0.44
1 500 000	FORVIA SE 8.000% 25-15/06/2030	USD	1 604 391	0.22
2 900 000	VALEO SE 4.625% 25-23/03/2032	EUR	3 402 386	0.47
	India		*18 799 164*	*2.59*
3 879 000	10 RENEW PW SUB 4.500% 21-14/07/2028	USD	3 721 416	0.51
3 446 333	ADANI GREEN/PR 6.700% 24-12/03/2042	USD	3 334 327	0.46
4 012 628	ADANI RENEW ENERGY 4.625% 19-15/10/2039	USD	3 400 702	0.47
1 229 000	MUTHOOT FINANCE 7.125% 24-14/02/2028	USD	1 257 421	0.17
6 926 000	SHRIRAM FINANCE 6.150% 24-03/04/2028	USD	7 085 298	0.98
	Canada		*18 126 301*	*2.50*
6 000 000	BANK NOVA SCOTIA 3.250% 23-18/01/2028	EUR	7 168 079	0.99
661 000	FIRST QUANTUM 7.250% 25-15/02/2034	USD	694 678	0.10
2 700 000	FIRST QUANTUM 8.625% 23-01/06/2031	USD	2 839 219	0.39
6 500 000	ROYAL BANK OF CANADA 0.125% 22-26/04/2027	EUR	7 424 325	1.02
	South Korea		*18 104 752*	*2.48*
9 919 000	KOREA HOUSING FINANCE CORPORATION 3.124% 24-18/03/2029	EUR	11 786 365	1.61
3 182 000	LGENERGYSOLUTION 5.375% 25-02/04/2030	USD	3 262 377	0.45
1 079 000	SK HYNIX INCORPORATED 5.500% 24-16/01/2027	USD	1 093 685	0.15
1 880 000	SK HYNIX INCORPORATED 6.375% 23-17/01/2028	USD	1 962 325	0.27

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Australia		*18 008 873*	*2.48*
5 000 000	COM BK AUSTRALIA 3.768% 23-31/08/2027	EUR	6 014 823	0.83
4 160 000	FMG RES AUG 2006 4.500% 19-15/09/2027	USD	4 147 349	0.57
1 228 000	FMG RES AUG 2006 5.875% 22-15/04/2030	USD	1 264 209	0.17
119 000	FMG RES AUG 2006 5.875% 22-15/04/2030	USD	122 509	0.02
5 608 000	NATIONAL AUSTRALIA BANK 0.625% 22-16/03/2027	EUR	6 459 983	0.89
	Cayman Islands		*16 335 441*	*2.25*
4 127 000	BANCO BRASIL (CI) 6.250% 23-18/04/2030	USD	4 279 183	0.59
2 430 000	ITAU UNIBANCO/KY 6.000% 25-27/02/2030	USD	2 512 620	0.35
5 056 395	LIMA METRO LINE 4.350% 19-05/04/2036	USD	4 898 635	0.67
4 582 000	SABLE INTERNATIONAL FINANCE 7.125% 24-15/10/2032	USD	4 645 003	0.64
	Luxembourg		*14 128 126*	*1.95*
535 000	ACCORINVEST GROU 5.375% 25-15/05/2030	EUR	644 543	0.09
2 400 000	ACCORINVEST GROU 5.625% 25-15/05/2032	EUR	2 883 543	0.40
2 700 000	ARDAGH GROUP SA 9.500% 25-01/12/2030	USD	2 925 033	0.40
2 822 322	CL ELECTRICITY 5.672% 25-20/10/2035	USD	2 918 309	0.40
1 500 000	MILLICOM INTERNATIONAL 4.500% 20-27/04/2031	USD	1 392 945	0.19
1 500 000	MILLICOM INTERNATIONAL 5.125% 17-15/01/2028	USD	1 346 207	0.19
245 000	MILLICOM INTERNATIONAL 6.250% 19-25/03/2029	USD	221 272	0.03
1 800 000	RUMO LUX SARL 5.250% 20-10/01/2028	USD	1 796 274	0.25
	Italy		*13 916 134*	*1.92*
4 200 000	FIBERCOP SPA 4.750% 25-30/06/2030	EUR	5 006 701	0.69
1 220 000	FIBERCOP SPA 5.125% 25-30/06/2032	EUR	1 454 963	0.20
3 838 000	INTESA SANPAOLO 5.148% 20-10/06/2030	GBP	5 199 383	0.72
1 575 000	MONTE DEI PASCHI 10.500% 19-23/07/2029	EUR	2 255 087	0.31
	United Kingdom		*12 958 588*	*1.78*
4 000 000	BIOCON BIOLOGICS 6.670% 24-09/10/2029	USD	4 020 000	0.55
6 000 000	DBS BANK LTD 2.428% 25-03/01/2029	EUR	7 011 741	0.96
1 874 000	IHS HOLDING LTD 7.875% 24-29/05/2030	USD	1 926 847	0.27
	Japan		*10 672 633*	*1.46*
1 800 000	SOFTBANK GROUP CORP 5.250% 25-10/10/2029	EUR	2 142 927	0.29
2 130 000	SOFTBANK GROUP CORP 6.500% 10/04/2029	USD	2 140 166	0.29
5 679 000	SUMITOMO MITSUI TR BK LT 0.010% 15/10/2027	EUR	6 389 540	0.88
	Mexico		*8 816 028*	*1.21*
2 900 000	ALPEK SA DE CV 3.250% 21-25/02/2031	USD	2 461 375	0.34
1 200 000	ALPEK SA DE CV 4.250% 19-18/09/2029	USD	1 120 875	0.15
3 153 000	ORBIA ADVANCE 2.875% 21-11/05/2031	USD	2 561 718	0.35
2 710 000	ORBIA ADVANCE 6.800% 25-13/05/2030	USD	2 672 060	0.37
	Colombia		*8 521 432*	*1.17*
7 558 000	COLOMBIA REP OF 5.000% 25-19/09/2032	EUR	8 521 432	1.17
	Poland		*6 762 071*	*0.93*
3 178 000	CANPACK EASTERN 2.375% 20-01/11/2027	EUR	3 682 052	0.51
2 000 000	CANPACK SA 3.875% 21-15/11/2029	USD	1 915 620	0.26
570 000	REPUBLIC OF POLAND 5.125% 24-18/09/2034	USD	582 979	0.08
560 000	REPUBLIC OF POLAND 5.375% 25-12/02/2035	USD	581 420	0.08
	Jersey Island		*5 586 226*	*0.77*
5 445 000	ADIENT GLOBAL HOLDING 7.000% 23-15/04/2028	USD	5 586 226	0.77
	Guernsey Island		*5 370 385*	*0.74*
3 000 000	PERSHING SQUARE 4.250% 25-29/04/2030	EUR	3 569 831	0.49
1 800 000	PERSHING SQUARE 5.500% 25-28/10/2032	USD	1 800 554	0.25
	Chile		*5 089 324*	*0.70*
2 889 000	CHILE 3.750% 25-14/01/2032	EUR	3 443 881	0.47
1 625 000	ENEL CHILE SA 4.875% 18-12/06/2028	USD	1 645 443	0.23
	Romania		*4 262 701*	*0.59*
3 496 000	ROMANIA 5.375% 24-22/03/2031	EUR	4 262 701	0.59

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Jamaica		*4 123 452*	*0.57*
3 472 000	DIG INTL/DIFL US 8.625% 25-01/08/2032	USD	3 604 387	0.50
500 000	DIG INTL/DIFL US 8.625% 25-01/08/2032	USD	519 065	0.07
	China		*3 682 778*	*0.51*
2 295 000	CN HONGQIAO LTD 6.925% 25-29/11/2028	USD	2 372 456	0.33
1 271 000	CN HONGQIAO LTD 7.050% 25-10/01/2028	USD	1 310 322	0.18
	Indonesia		*3 437 926*	*0.47*
3 358 169	PT SOR MAR GEO P 7.750% 24-05/08/2031	USD	3 437 926	0.47
	Hungary		*1 371 113*	*0.19*
700 000	REPUBLIC OF HUNGARY 1.625% 20-28/04/2032	EUR	717 460	0.10
520 000	REPUBLIC OF HUNGARY 5.375% 23-12/09/2033	EUR	653 653	0.09
	Thailand		*1 360 823*	*0.19*
1 316 000	MUANGTHAI CAPITAL 7.550% 25-21/07/2030	USD	1 360 823	0.19
	Dominican Republic		*1 166 986*	*0.16*
610 000	DOMINICAN REPUBLIC 4.875% 20-23/09/2032	USD	587 058	0.08
540 000	DOMINICAN REPUBLIC 7.050% 23-03/02/2031	USD	579 928	0.08
	Montenegro		*941 714*	*0.13*
300 000	MONTENEGRO REPUBLIC 4.875% 25-01/04/2032	EUR	354 759	0.05
550 000	MONTENEGRO REPUBLIC 7.250% 24-12/03/2031	USD	586 955	0.08
	Macedonia		*736 233*	*0.10*
660 000	N MACEDONIA BOND 1.625% 21-10/03/2028	EUR	736 233	0.10
	Serbia		*656 558*	*0.09*
670 000	REPUBLIC OF SERBIA 1.650% 21-03/03/2033	EUR	656 558	0.09
	Albania		*641 465*	*0.09*
540 000	ALBANIA 4.750% 25-14/02/2035	EUR	641 465	0.09
	Armenia		*593 284*	*0.08*
320 000	ARMENIA 3.600% 21-02/02/2031	USD	291 501	0.04
290 000	ARMENIA 6.750% 25-12/03/2035	USD	301 783	0.04
	Costa Rica		*576 932*	*0.08*
530 000	COSTA RICA 6.550% 23-03/04/2034	USD	576 932	0.08
	Mongolia		*573 075*	*0.08*
540 000	MONGOLIA 8.650% 23-19/01/2028	USD	573 075	0.08
	Convertible bonds		**9 899 527**	**1.36**
	Italy		*7 249 933*	*1.00*
6 700 000	NEXI 0.000% 21-24/02/2028 CV	EUR	7 249 933	1.00
	Mauritius		*2 649 594*	*0.36*
2 600 000	HTA GROUP LTD 2.875% 21-18/03/2027 CV	USD	2 649 594	0.36
	Floating rate bonds		**303 710 370**	**41.79**
	United Kingdom		*48 384 864*	*6.67*
666 000	BARCLAYS BANK PLC 25- FRN 31/12/2099	GBP	959 340	0.13
1 832 000	BRITISH TELECOMM 23-20/12/2083 FRN	GBP	2 643 776	0.36
2 710 000	CENTRICA PLC 24-21/05/2055 FRN	GBP	3 755 685	0.52
3 572 000	COVENTRY BDG SOC 24-11/12/2172 FRN	GBP	5 153 545	0.71
2 593 000	HSBC HOLDINGS 22-11/08/2028 FRN	USD	2 637 509	0.36
1 272 000	HSBC HOLDINGS 24-22/03/2035 FRN	EUR	1 547 575	0.21
2 067 000	HSBC HOLDINGS 25-19/05/2036 FRN	EUR	2 463 686	0.34
2 929 000	LLOYDS BANKING GROUP PLC 21-15/12/2031 FRN	GBP	3 867 143	0.53
1 154 000	LLOYDS BANKING GROUP PLC 23-27/03/2171 FRN	GBP	1 638 746	0.23
1 741 000	LLOYDS BANKING GROUP PLC 25-09/05/2035 FRN	EUR	2 076 573	0.29
1 455 000	M&G PLC 18-20/10/2048 FRN	USD	1 513 728	0.21
2 500 000	M&G PLC 18-20/10/2051 FRN	GBP	3 375 519	0.46
2 051 000	NATIONWIDE BUILDING SOCIETY 20-31/12/2060 FRN	GBP	2 755 678	0.38
2 901 000	NATWEST GROUP 21-28/11/2031 FRN	GBP	3 838 649	0.53
1 238 000	NATWEST GROUP 22-29/03/2029 FRN	GBP	1 639 663	0.23

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
2 050 000	ROTHESAY LIFE 18-31/12/2049 FRN	GBP	2 830 710	0.39
3 176 000	SANTANDER UK GROUP 22-11/01/2028 FRN	USD	3 121 680	0.43
800 000	SANTANDER UK GROUP 23-10/01/2029 FRN	USD	835 936	0.12
1 625 000	STANDARD CHARTERED 22-16/11/2028 FRN	USD	1 729 723	0.24
	The Netherlands		*34 979 917*	*4.81*
2 600 000	AEGON NV 18-11/04/2048 FRN	USD	2 620 790	0.36
2 300 000	AEGON NV 19-29/12/2049 FRN	EUR	2 755 260	0.38
5 480 000	ASR NEDERLAND NV 17-31/12/2049 FRN	EUR	6 477 770	0.89
2 352 000	ATHORA 22-31/08/2032 FRN	EUR	2 829 699	0.39
1 645 000	ATHORA 24-18/05/2173 FRN	EUR	2 004 375	0.28
1 800 000	ING GROEP NV 24-15/08/2034 FRN	EUR	2 172 163	0.30
3 400 000	NIBC BANK NV 24-12/06/2035 FRN	EUR	4 108 900	0.57
4 228 000	TENNET HOLDING BV 24-21/06/2172 FRN	EUR	5 119 990	0.70
1 500 000	TRIODOS BANK 25-03/09/2030 FRN	EUR	1 767 438	0.24
1 100 000	VOLKSBANK NV 22-15/12/2170 FRN	EUR	1 342 168	0.18
1 900 000	VOLKSWAGEN INTERNATIONAL FINANCE 23-06/09/2172 FRN	EUR	2 570 639	0.35
1 000 000	VOLKSWAGEN INTERNATIONAL FINANCE 25-31/12/2049 FRN	EUR	1 210 725	0.17
	Spain		*23 079 866*	*3.18*
2 600 000	BANCO BILBAO VIZCAYA ARGENTARIA 25-11/02/2174 FRN	EUR	3 030 607	0.42
2 200 000	BANCO SABADELL 23-18/04/2171 FRN	EUR	2 896 520	0.40
800 000	BANKINTER SA 23-15/05/2171 FRN	EUR	1 007 232	0.14
4 700 000	BANKINTER SA 24-25/06/2034 FRN	EUR	5 743 413	0.79
800 000	BANKINTER SA 25- FRN 31/12/2099	EUR	966 332	0.13
3 000 000	CAIXABANK 25-03/07/2029 FRN	USD	3 029 911	0.42
5 200 000	UNICAJA ES 24-22/06/2034 FRN	EUR	6 405 851	0.88
	France		*21 123 191*	*2.90*
4 235 000	AXA SA 25- FRN 31/12/2099	EUR	5 150 557	0.71
1 000 000	AXA SA 25-16/03/2174 FRN	EUR	1 173 195	0.16
1 800 000	CREDIT AGRICOLE SA 25-18/03/2035 FRN	EUR	2 146 969	0.30
1 900 000	ELECTRICITE DE FRANCE 14-22/07/2049 FRN	GBP	2 563 106	0.35
1 400 000	ELECTRICITE DE FRANCE 24-17/09/2173 FRN	EUR	1 686 885	0.23
1 163 000	LA MONDIALE 17-26/01/2047 FRN	USD	1 175 225	0.16
990 000	LA MONDIALE 18-18/01/2048 FRN	USD	986 532	0.14
1 700 000	SOCIETE GENERALE 25-20/11/2035 FRN	EUR	1 990 511	0.27
3 000 000	SOCIETE GENERALE 25-22/05/2029 FRN	USD	3 057 762	0.42
1 000 000	VEOLIA ENVIRONNEMENT 25- FRN 31/12/2099	EUR	1 192 449	0.16
	Poland		*19 781 708*	*2.72*
5 341 000	BANK MILLENNIUM 24-25/09/2029 FRN	EUR	6 574 142	0.90
1 988 000	BANK POLSKA 25-04/06/2031 FRN	EUR	2 341 321	0.32
2 400 000	BANK POLSKA 25-27/02/2036 FRN	EUR	2 799 767	0.39
1 500 000	MBANK 23-11/09/2027 FRN	EUR	1 825 201	0.25
3 500 000	MBANK 24-27/09/2030 FRN	EUR	4 214 984	0.58
700 000	MBANK 25-03/03/2032 FRN	EUR	821 918	0.11
1 000 000	MBANK 25-25/09/2035 FRN	EUR	1 204 375	0.17
	Greece		*19 133 882*	*2.63*
2 236 000	ALPHA BANK 25-23/07/2036 FRN	EUR	2 648 871	0.36
1 800 000	ALPHA SRV HOLDING 23-08/08/2171 FRN	EUR	2 427 966	0.33
2 189 000	EUROBANK 24-25/04/2034 FRN	EUR	2 747 466	0.38
5 000 000	EUROBANK ERGASIA 25-30/04/2035 FRN	EUR	5 869 073	0.81
2 680 000	NATIONAL BANK GREECE 23-03/01/2034 FRN	EUR	3 503 640	0.48
1 543 000	NATIONAL BANK GREECE 24-28/06/2035 FRN	EUR	1 936 866	0.27
	United States of America		*18 828 134*	*2.59*
5 200 000	BANK OF AMERICA CORPORATION 22-27/04/2028 FRN	USD	5 219 966	0.72
3 300 000	BBVA BANCOMER SA 18-18/01/2033 FRN	USD	3 231 690	0.44
1 675 000	DEUTSCHE BANK NY 17-01/12/2032 FRN	USD	1 682 811	0.23
2 816 000	NEXTERA ENERGY 24-01/09/2054 FRN	USD	2 919 567	0.40
1 097 000	NEXTERA ENERGY 25-15/08/2055 FRN	USD	1 132 642	0.16
3 977 000	VERIZON COMMUNICATIONS INC 25-15/06/2056 FRN	EUR	4 641 458	0.64

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Ireland		*14 215 745*	*1.95*
4 298 000	AIB GROUP PLC 24-20/05/2035 FRN	EUR	5 238 305	0.72
3 328 000	BANK OF IRELAND 22-06/12/2032 FRN	GBP	4 681 020	0.64
1 401 000	PERM TSB GRP 23-25/04/2028 FRN	EUR	1 727 926	0.24
1 434 000	PERM TSB GRP 23-30/06/2029 FRN	EUR	1 825 191	0.25
634 000	PERM TSB GRP 25-22/12/2035 FRN	EUR	743 303	0.10
	Hong Kong		*11 673 255*	*1.60*
8 854 000	CAS CAPITAL NO1 21-31/12/2061 FRN	USD	8 750 699	1.20
2 960 000	KASIKORNBANK PCL 19-02/10/2031 FRN	USD	2 922 556	0.40
	Belgium		*11 506 230*	*1.59*
2 800 000	CRELAN SA 23-28/02/2030 FRN	EUR	3 566 378	0.49
500 000	CRELAN SA 24-30/04/2035 FRN	EUR	624 227	0.09
1 600 000	KBC GROUP NV 23-19/04/2030 FRN	EUR	1 957 730	0.27
2 000 000	KBC GROUP NV 24-17/03/2173 FRN	EUR	2 461 806	0.34
2 400 000	KBC GROUP NV 25- FRN 31/12/2099	EUR	2 896 089	0.40
	Czech Republic		*11 492 282*	*1.58*
1 000 000	CESKA SPORITELNA 23-29/06/2027 FRN	EUR	1 189 260	0.16
4 700 000	CESKA SPORITELNA 24-15/01/2030 FRN	EUR	5 744 796	0.79
1 000 000	RAIFFEISENBNK AS 21-09/06/2028 FRN	EUR	1 133 755	0.16
2 800 000	RAIFFEISENBNK AS 24-05/06/2030 FRN	EUR	3 424 471	0.47
	Switzerland		*8 710 636*	*1.20*
8 379 000	APTIV PLC / GLB 24-15/12/2054 FRN	USD	8 710 636	1.20
	Cayman Islands		*7 564 371*	*1.04*
4 887 000	BSF FINANCE 25-03/09/2035 FRN	USD	4 881 380	0.67
2 609 000	SNB FUNDING LTD 25-24/06/2035 FRN	USD	2 682 991	0.37
	Saudi Arabia		*6 865 838*	*0.94*
5 470 000	SAUDI AWWAL BK 25-04/09/2035 FRN	USD	5 538 375	0.76
1 300 000	SNB SUKUK LTD 25-18/07/2036 FRN	USD	1 327 463	0.18
	Portugal		*6 835 988*	*0.94*
3 500 000	EDP SA 24-29/05/2054 FRN	EUR	4 235 673	0.58
2 200 000	FIDELIDADE COMPA 21-04/09/2031 FRN	EUR	2 600 315	0.36
	Germany		*6 708 600*	*0.92*
2 400 000	COMMERZBANK AG 23-18/01/2030 FRN	EUR	2 984 896	0.41
3 000 000	DEUTSCHE BANK AG 25-30/04/2173 FRN	EUR	3 723 704	0.51
	Austria		*6 439 267*	*0.89*
2 400 000	ERSTE GROUP 20-31/12/2060 FRN	EUR	2 810 388	0.39
1 800 000	ERSTE GROUP 22-07/06/2033 FRN	EUR	2 145 508	0.30
1 200 000	RAIFFEISEN BANK INTERNATIONAL 24-02/01/2035 FRN	EUR	1 483 371	0.20
	Mexico		*4 281 137*	*0.59*
4 107 000	CEMEX SAB 25- FRN 31/12/2099	USD	4 281 137	0.59
	Venezuela		*3 826 423*	*0.53*
3 723 000	CORP ANDINA FOM 25- FRN 31/12/2099	USD	3 826 423	0.53
	Slovakia		*3 168 033*	*0.44*
2 600 000	SLOVENSKA SPORIT 23-04/10/2028 FRN	EUR	3 168 033	0.44
	Finland		*2 753 842*	*0.38*
2 316 000	MANDATUM LIFE 24-04/12/2039 FRN	EUR	2 753 842	0.38
	Colombia		*2 455 756*	*0.34*
2 300 000	BANCOLOMBIA 24-24/12/2034 FRN	USD	2 455 756	0.34
	South Africa		*2 387 905*	*0.33*
2 371 000	ABSA GROUP 25-08/06/2036 FRN	USD	2 387 905	0.33
	Denmark		*2 048 865*	*0.28*
1 693 000	JYSKE BANK A/S 24-06/09/2030 FRN	EUR	2 048 865	0.28
	Romania		*1 977 742*	*0.27*
1 646 000	BANCA TRANSILVAN 24-30/09/2030 FRN	EUR	1 977 742	0.27

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Croatia		*1 764 705*	*0.24*
1 500 000	RAIFFEISEN BANK DD 25-21/05/2029 FRN	EUR	1 764 705	0.24
	Peru		*1 722 188*	*0.24*
1 650 000	BANCO DE CREDITO 25-30/07/2035 FRN	USD	1 722 188	0.24
	Floating rate notes		**35 087 006**	**4.83**
	Ireland		*28 404 040*	*3.91*
2 700 000	AQUE 2019-4X BRR 25-20/04/2038 FRN	EUR	3 176 547	0.44
2 087 000	BABSE 2024-1X A 24-20/07/2037 FRN	EUR	2 459 056	0.34
3 300 000	BABSE 2024-2X A 24-20/01/2038 FRN	EUR	3 880 894	0.53
3 300 000	BCCE 2024-3X A1 24-18/01/2038 FRN	EUR	3 880 928	0.53
3 000 000	BCCE 2025-1X B 25-25/04/2039 FRN	EUR	3 529 434	0.49
2 150 000	CIFCE 6X A 24-15/10/2037 FRN	EUR	2 528 311	0.35
2 900 000	DRYD 2017-56X B1R 25-15/04/2038 FRN	EUR	3 413 780	0.47
3 100 000	DRYD 2021-96X B1R 25-15/12/2038 FRN	EUR	3 633 881	0.50
1 616 000	HARVT 34X B1 25-15/04/2038 FRN	EUR	1 901 209	0.26
	Jersey Island		*3 684 491*	*0.51*
3 690 000	BSP 2022-29A AR 25-25/01/2038 FRN	USD	3 684 491	0.51
	Cayman Islands		*1 834 142*	*0.25*
1 833 333	GLM 2024-23A A 24-20/01/2039 FRN	USD	1 834 142	0.25
	France		*473 136*	*0.07*
400 000	CAR 2023-G1V B 23-18/03/2035 FRN	EUR	473 136	0.07
	Spain		*441 470*	*0.06*
144 611	SANCF 2023-1 B 23-22/09/2039 FRN	EUR	174 753	0.02
216 916	SANCF 2023-1 C 23-22/09/2039 FRN	EUR	266 717	0.04
	Italy		*169 184*	*0.02*
142 007	RNBAI 2 C 23-28/07/2034 FRN	EUR	169 184	0.02
	The Netherlands		*80 543*	*0.01*
68 262	HILL 2024-1FL C 24-18/02/2032 FRN	EUR	80 543	0.01
Total securities portfolio			**708 105 058**	**97.45**

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			1 333 589 487	99.29
	Shares		**1 333 589 487**	**99.29**
	South Korea		*265 300 112*	*19.76*
100 000	COWAY CO LTD	KRW	6 037 039	0.45
200 000	HANA FINANCIAL GROUP	KRW	13 071 756	0.97
50 000	HYUNDAI MOBIS CO LTD	KRW	12 965 559	0.97
50 238	HYUNDAI MOTOR COMPANY LIMITED	KRW	10 369 066	0.77
50 000	HYUNDAI MOTOR COMPANY LIMITED - PREF	KRW	7 388 449	0.55
50 000	LG CHEM LIMITED	KRW	11 588 704	0.86
50 000	LG CHEM LIMITED - PREF	KRW	5 780 102	0.43
50 000	LG ENERGY SOLUTION	KRW	12 828 028	0.96
1 000 000	SAMSUNG ELECTRONICS COMPANY LIMITED	KRW	83 588 046	6.22
300 000	SAMSUNG ELECTRONICS COMPANY LIMITED - PREF	KRW	18 650 565	1.39
170 000	SK HYNIX INCORPORATED	KRW	77 454 431	5.77
150 000	SK TELECOM	KRW	5 578 367	0.42
	China		*237 678 614*	*17.69*
130 000	BAIDU INCORPORATED - ADR	USD	16 985 800	1.26
2 000 000	CHINA MERCHANTS BANK - H DIS	HKD	13 600 894	1.01
200 000	CONTEMPORARY AMPEREX TECHN-H	HKD	13 050 713	0.97
1 000 000	FULL TRUCK ALLIANCE - SPN ADR	USD	10 730 000	0.80
1 000 000	GREE ELECTRIC APPLIANCES I - A	CNY	5 756 725	0.43
2 000 000	HAIER SMART HOME COMPANY LIMITED - A	CNY	7 470 536	0.56
2 000 927	HENAN MINGTAI AL INDUSTRIA - A	CNY	4 236 928	0.32
800 000	NETEASE INC	HKD	22 024 343	1.64
5 000 000	PICC PROPERTY & CASUALTY - H	HKD	10 517 531	0.78
3 500 000	PING AN INSURANCE GROUP CO - H	HKD	29 296 048	2.18
900 000	TENCENT HOLDINGS LTD	HKD	69 262 138	5.16
5 000 000	WEICHAI POWER CO LTD - A	CNY	12 309 995	0.92
400 000	WUXI APPTEC CO LTD - A	CNY	5 193 763	0.39
5 000 925	XIAMEN XIANGYU CO LIMITED - A	CNY	6 098 737	0.45
10 000 185	XINYI SOLAR HOLDINGS LTD	HKD	3 825 028	0.28
5 000 000	YADEA GROUP HOLDINGS LTD	HKD	7 319 435	0.54
	Taiwan		*225 023 961*	*16.74*
500 000	ASUSTEK COMPUTER INC	TWD	8 723 348	0.65
1 500 626	GIANT MANUFACTURING	TWD	4 424 270	0.33
5 000 000	HON HAI PRECISION INDUSTRY	TWD	36 724 905	2.73
5 000 801	MEGA FINANCIAL HOLDING COMPANY	TWD	6 366 746	0.47
1 500 000	MERIDA INDUSTRY CO LTD	TWD	3 950 071	0.29
2 700 000	TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LTD	TWD	133 278 789	9.92
1 000 000	TRIPOD TECHNOLOGY CORP	TWD	10 114 126	0.75
150 000	WIWYNN CORP	TWD	21 441 706	1.60
	India		*162 916 185*	*12.12*
1 000 000	AXIS BANK LTD	INR	14 124 648	1.05
500 000	HCL TECHNOLOGIES LTD	INR	9 030 585	0.67
1 000 000	HDFC BANK LIMITED - ADR	USD	36 540 000	2.72
1 500 000	ICICI BANK LTD - ADR	USD	44 699 999	3.33
2 000 000	INFOSYS LTD - ADR	USD	35 640 000	2.65
500 000	MAHANAGAR GAS LTD	INR	6 320 953	0.47
400 000	MAHINDRA & MAHINDRA SPONSORED GDR	USD	16 560 000	1.23
	Cayman Islands		*75 842 994*	*5.65*
3 350 000	ALIBABA GROUP HOLDING LTD	HKD	61 460 994	4.58
200 000	TRIP.COM GROUP LIMITED - ADR	USD	14 382 000	1.07
	South Africa		*69 464 403*	*5.17*
700 000	ABSA GROUP LTD	ZAR	10 111 787	0.75
1 000 000	IMPALA PLATINUM HOLDINGS LTD	ZAR	15 811 738	1.18
600 000	NASPERS LTD-N SHS	ZAR	39 994 402	2.98
700 000	THE FOSCHINI GROUP LTD	ZAR	3 546 476	0.26

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Brazil		*59 069 934*	*4.40*
1 000 000	CPFL ENERGIA SA	BRL	9 724 885	0.72
1 500 000	CYRELA BRAZIL REALTY SA EMP	BRL	8 108 025	0.60
5 100 417	ITAUSA INVESTIMENTOS ITAU SA - PREF	BRL	10 871 445	0.81
1 000 000	NU HOLDINGS LIMITED - A	USD	16 740 000	1.25
1 000 000	PAGSEGURO DIGITAL LIMITED - A	USD	9 640 000	0.72
3 000 000	SENDAS DISTRIBUIDORA SA	BRL	3 985 579	0.30
	United Arab Emirates		*37 752 350*	*2.81*
3 008 545	ALEF EDUCATION HOLDING PLC	AED	901 040	0.07
5 000 000	EMAAR PROPERTIES PJSC	AED	19 126 742	1.42
2 000 000	EMIRATES NBD PJSC	AED	15 165 260	1.13
10 000 000	TALABAT HOLDING PLC	AED	2 559 308	0.19
	Indonesia		*32 889 118*	*2.45*
100 000 000	BANK RAKYAT INDONESIA PERSER	IDR	21 943 063	1.63
50 000 000	BUKALAPAK.COM PT TBANK	IDR	473 515	0.04
50 000 000	TELKOM INDONESIA PERSERO TBANK	IDR	10 472 540	0.78
	Greece		*27 666 519*	*2.07*
2 000 000	ALPHA BANK SA	EUR	8 409 062	0.63
1 000 000	NATIONAL BANK OF GREECE	EUR	15 267 850	1.14
500 000	PIRAEUS BANK SA	EUR	3 989 607	0.30
	Poland		*24 451 947*	*1.82*
500 000	POWSZECHNY ZAKLAD UBEZPIECZE	PLN	9 281 782	0.69
100 000	SANTANDER BANK POLSKA SA	PLN	15 170 165	1.13
	Hong Kong		*23 638 482*	*1.76*
7 000 000	CHINA OVERSEAS LAND & INVEST	HKD	11 052 613	0.82
2 000 000	CHINA RESOURCES LAND LTD	HKD	7 004 777	0.52
3 500 000	CHOW TAI FOOK JEWELLERY GROUP	HKD	5 581 092	0.42
	Mexico		*20 395 511*	*1.52*
20 000	GRUPO AEROPORTUARIO SURESTE - ADR - B	USD	6 468 000	0.48
1 500 000	GRUPO FINANCIERO BANORTE - O	MXN	13 927 511	1.04
	Vietnam		*18 127 719*	*1.35*
4 955 700	VINCOM RETAIL JSC	VND	6 340 433	0.47
2 500 000	VINHOMES JSC	VND	11 787 286	0.88
	Hungary		*16 772 177*	*1.25*
100 000	OTP BANK PLC	HUF	10 736 885	0.80
200 000	RICHTER GEDEON NYRT	HUF	6 035 292	0.45
	Turkey		*12 441 805*	*0.93*
3 000 000	HACI OMER SABANCI HOLDING	TRY	5 882 829	0.44
20 000 000	TURKIYE IS BANKASI - C	TRY	6 558 976	0.49
	Chile		*9 633 140*	*0.72*
3 000 000	CENCOSUD SA	CLP	9 633 140	0.72
	Peru		*8 349 000*	*0.62*
300 000	CIA DE MINAS BUENAVENTUR - ADR	USD	8 349 000	0.62
	Thailand		*6 175 516*	*0.46*
1 000 000	KASIKORNBANK PCL - NVDR	THB	6 175 516	0.46
Total securities portfolio			**1 333 589 487**	**99.29**

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			48 494 733	97.52
	Shares		**48 494 733**	**97.52**
	France		*20 272 755*	*40.78*
5 198	AIR LIQUIDE	EUR	833 031	1.68
15 782	AXA SA	EUR	646 431	1.30
28 581	BNP PARIBAS	EUR	2 309 059	4.64
91 580	BUREAU VERITAS SA	EUR	2 489 144	5.01
6 938	CAPGEMINI SE	EUR	986 931	1.98
13 711	COMPAGNIE DE SAINT GOBAIN	EUR	1 192 309	2.40
5 502	DANONE	EUR	422 444	0.85
5 780	ESSILORLUXOTTICA	EUR	1 560 022	3.14
440	HERMES INTERNATIONAL	EUR	933 680	1.88
1 357	KERING	EUR	408 457	0.82
5 122	LEGRAND SA	EUR	651 775	1.31
1 943	LOREAL	EUR	712 304	1.43
2 967	LVMH MOET HENNESSY LOUIS VUITTON	EUR	1 913 715	3.85
50 353	MICHELIN (CGDE)	EUR	1 425 493	2.87
29 708	RENAULT SA	EUR	1 052 257	2.12
7 061	SANOFI	EUR	584 086	1.17
5 791	SCHNEIDER ELECTRIC SE	EUR	1 360 306	2.74
11 515	SOCIETE GENERALE	EUR	791 311	1.59
	Germany		*14 086 259*	*28.32*
3 767	ALLIANZ SE - REG	EUR	1 471 014	2.96
60 318	DEUTSCHE TELEKOM AG - REG	EUR	1 668 396	3.35
37 096	E.ON SE	EUR	598 173	1.20
2 410	HEIDELBERGCEMENT AG	EUR	537 430	1.08
21 525	INFINEON TECHNOLOGIES AG	EUR	812 138	1.63
6 325	MERCK KGAA	EUR	775 445	1.56
1 652	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	928 754	1.87
12 166	SAP SE	EUR	2 534 785	5.10
8 179	SIEMENS ENERGY AG	EUR	984 752	1.98
6 047	SIEMENS ENERGY AG - REG	EUR	1 446 140	2.91
12 204	SIEMENS HEALTHINEERS AG	EUR	548 204	1.10
5 159	SYMRISE AG	EUR	355 352	0.71
58 096	VONOVIA SE	EUR	1 425 676	2.87
	The Netherlands		*5 634 464*	*11.33*
3 460	ASML HOLDING NV	EUR	3 188 043	6.41
4 336	IMCD GROUP NV - W/I	EUR	335 346	0.67
50 488	ING GROEP NV	EUR	1 212 217	2.44
226 071	KONINKLIJKE KPN	EUR	898 858	1.81
	Spain		*2 821 309*	*5.67*
189 726	BANCO SANTANDER SA	EUR	1 910 541	3.84
49 324	IBERDROLA SA	EUR	910 768	1.83
	Italy		*2 643 018*	*5.32*
52 171	AMPLIFON SPA	EUR	717 351	1.44
12 476	PRYSMIAN SPA	EUR	1 077 677	2.17
11 957	UNICREDIT SPA	EUR	847 990	1.71
	Sweden		*931 642*	*1.87*
28 105	ASSA ABLOY AB - B	SEK	931 642	1.87
	Switzerland		*755 057*	*1.52*
1 479	COMPANIE FINANCIERE RICHEMONT - REG	CHF	273 468	0.55
5 356	DSM-FIRMENICH AG	EUR	368 279	0.74
962	NOVARTIS AG - REG	CHF	113 310	0.23
	Portugal		*625 053*	*1.26*
159 656	EDP - ENERGIAS DE PORTUGAL SA	EUR	625 053	1.26

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Ireland		*539 362*	*1.08*
16 381	SMURFIT WESTROCK PLC	USD	539 362	1.08
	Denmark		*185 814*	*0.37*
4 267	NOVO NORDISK A/S - B	DKK	185 814	0.37
Total securities portfolio			**48 494 733**	**97.52**

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			416 925 202	97.20
	Shares		**416 925 202**	**97.20**
	China		*92 593 010*	*21.58*
460 100	BYD COMPANY LIMITED - H	HKD	5 636 370	1.31
4 241 277	CHINA JUSHI CO LIMITED - A DIS	CNY	10 384 814	2.42
673 000	CHINA MERCHANTS BANK - H DIS	HKD	4 576 701	1.07
189 500	CONTEMPORARY AMPEREX TECHN - A	CNY	9 968 395	2.32
807 800	FUYAO GLASS INDUSTRY GROUP - A	CNY	7 489 963	1.75
1 097 438	NARI TECHNOLOGY CO LIMITED - A	CNY	3 531 516	0.82
1 402 500	PING AN INSURANCE GROUP CO - H	HKD	11 739 345	2.74
344 100	TENCENT HOLDINGS LTD	HKD	26 481 225	6.17
246 100	XIAMEN FARATRONIC CO LTD-A	CNY	3 697 082	0.86
1 680 000	YADEA GROUP HOLDINGS LTD	HKD	2 459 330	0.57
138 841	YUM CHINA HOLDINGS INC	USD	6 628 269	1.55
	Taiwan		*82 524 803*	*19.24*
250 000	ACCTON TECHNOLOGY CORP	TWD	9 444 947	2.20
267 000	AIRTAC INTERNATIONAL GROUP	TWD	7 904 408	1.84
56 000	ALCHIP TECHNOLOGIES LTD	TWD	6 265 888	1.46
132 000	ELITE MATERIAL CO LTD	TWD	6 924 722	1.61
862 000	TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LTD	TWD	42 550 487	9.93
66 000	WIWYNN CORP	TWD	9 434 351	2.20
	India		*52 532 225*	*12.25*
85 309	BAJAJ AUTO LTD	INR	8 869 321	2.07
970 640	BAJAJ FINANCE LTD	INR	10 657 361	2.48
3 396 950	BANDHAN BANK LTD	INR	5 512 577	1.29
882 709	HDFC BANK LIMITED	INR	9 733 910	2.27
150 814	HDFC BANK LIMITED - ADR	USD	5 510 744	1.28
350 491	OBEROI REALTY LTD	INR	6 516 029	1.52
1 947 074	POWER GRID CORP OF INDIA LTD	INR	5 732 283	1.34
	South Korea		*49 943 538*	*11.64*
109 463	KIA CORP	KRW	9 276 700	2.16
10 807	KIWOOM SECURITIES CO LTD	KRW	2 177 216	0.51
41 530	NAVER CORP	KRW	7 007 438	1.63
376 635	SAMSUNG ELECTRONICS COMPANY LIMITED	KRW	31 482 184	7.34
	Brazil		*34 668 476*	*8.09*
374 014	CIA SANEAMENTO BASICO DE SP	BRL	9 104 369	2.12
1 442 442	ITAU UNIBANCO HOLDING S - PREF	BRL	10 326 554	2.41
31 473	LOCALIZA RENT A CAR SA	BRL	238 355	0.06
818 300	LOCALIZA RENT A CAR SA RTS	BRL	6 506 371	1.52
855 700	MULTIPLAN EMPREENDIMENTOS	BRL	4 255 267	0.99
571 800	REDE DOR SAO LUIZ SA	BRL	4 237 560	0.99
	Cayman Islands		*27 242 926*	*6.35*
994 000	ALIBABA GROUP HOLDING LTD	HKD	18 236 486	4.25
125 246	TRIP.COM GROUP LIMITED - ADR	USD	9 006 440	2.10
	South Africa		*21 916 346*	*5.11*
298 637	GOLD FIELDS LTD	ZAR	13 079 316	3.05
132 574	NASPERS LTD-N SHS	ZAR	8 837 030	2.06
	Hong Kong		*21 341 139*	*4.98*
1 126 500	AIA GROUP LTD	HKD	11 563 906	2.70
7 100 000	BOSIDENG INTERNATIONAL HOLDINGS LTD	HKD	4 074 427	0.95
108 900	HONG KONG EXCHANGES & CLEAR	HKD	5 702 806	1.33
	United Arab Emirates		*9 207 659*	*2.15*
3 887 186	ALDAR PROPERTIES PJSC	AED	9 207 659	2.15
	Saudi Arabia		*5 957 146*	*1.39*
823 284	RIYAD BANK	SAR	5 957 146	1.39

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Indonesia		*5 380 859*	*1.25*
17 598 048	BANK MANDIRI PERSERO TBANK PT	IDR	5 380 859	1.25
	Panama		*5 160 540*	*1.20*
42 787	COPA HOLDINGS SA - A	USD	5 160 540	1.20
	Mexico		*4 672 819*	*1.09*
503 265	GRUPO FINANCIERO BANORTE - O	MXN	4 672 819	1.09
	Vietnam		*3 783 716*	*0.88*
1 038 680	FPT CORP	VND	3 783 716	0.88
	Russia		*0*	*0.00*
2 882 710	ALROSA PJSC *	RUB	0	0.00
Total securities portfolio			**416 925 202**	**97.20**

(*) Please refer to Note 18 for more information.

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			136 190 105	95.63
	Shares		**136 190 105**	**95.63**
	United States of America		*77 255 278*	*54.26*
17 665	AMPHENOL CORPORATION - A	USD	2 387 248	1.68
23 435	ARISTA NETWORKS INC	USD	3 070 688	2.16
12 817	AUTOMATIC DATA PROCESSING	USD	3 296 917	2.32
7 250	CADENCE DESIGN SYS INCORPORATED	USD	2 266 205	1.59
12 607	DANAHER CORP	USD	2 885 994	2.03
7 162	DEERE & CO	USD	3 334 412	2.34
43 120	EDWARDS LIFESCIENCES CORPORATION	USD	3 675 980	2.58
9 068	FERGUSON ENTERPRISES INC	USD	2 018 809	1.42
9 927	HOME DEPOT INCORPORATED	USD	3 415 881	2.40
18 067	M & T BANK CORP	USD	3 640 139	2.56
10 881	MARRIOTT INTERNATIONAL - A	USD	3 375 721	2.37
51 209	MERCK COMPANY INCORPORATED	USD	5 390 259	3.78
18 180	MICROSOFT CORPORATION	USD	8 792 213	6.17
33 354	NORTHERN TRUST CORP	USD	4 555 823	3.20
24 115	PROCTER & GAMBLE	USD	3 455 921	2.43
11 437	PROGRESSIVE CORP	USD	2 604 434	1.83
31 208	PROLOGIS INC	USD	3 984 013	2.80
20 276	SERVICENOW INCORPORATED	USD	3 106 080	2.18
20 554	TEXAS INSTRUMENTS INCORPORATED	USD	3 565 913	2.50
14 861	VISA INCORPORATED - A	USD	5 211 901	3.66
135 953	WEYERHAEUSER CO	USD	3 220 727	2.26
	France		*9 959 294*	*7.00*
7 971	LOREAL	EUR	3 431 941	2.41
111 254	MICHELIN (CGDE)	EUR	3 699 049	2.60
10 252	SCHNEIDER ELECTRIC SE	EUR	2 828 304	1.99
	Japan		*8 904 601*	*6.25*
159 633	MITSUBISHI UFJ FINANCIAL GROUP	JPY	2 541 304	1.78
47 272	NOMURA RESEARCH INSTITUTE LTD	JPY	1 816 915	1.28
80 417	RECRUIT HOLDINGS CO LTD	JPY	4 546 382	3.19
	The Netherlands		*7 789 222*	*5.47*
4 357	ASML HOLDING NV	EUR	4 714 876	3.31
109 025	ING GROEP NV	EUR	3 074 346	2.16
	Ireland		*5 762 222*	*4.04*
15 728	ACCENTURE PLC - A	USD	4 219 822	2.96
3 963	TRANE TECHNOLOGIES PLC	USD	1 542 400	1.08
	United Kingdom		*5 759 817*	*4.04*
89 708	COMPASS GROUP PLC	GBP	2 852 491	2.00
189 353	NATIONAL GRID PLC	GBP	2 907 326	2.04
	Spain		*5 430 384*	*3.81*
82 069	INDUSTRIA DE DISENO TEXTIL	EUR	5 430 384	3.81
	Taiwan		*5 255 972*	*3.69*
106 477	TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LTD	TWD	5 255 972	3.69
	Hong Kong		*3 675 177*	*2.58*
358 018	AIA GROUP LTD	HKD	3 675 177	2.58
	Singapore		*3 447 828*	*2.42*
78 682	DBS GROUP HOLDINGS LTD	SGD	3 447 828	2.42
	Switzerland		*2 950 310*	*2.07*
36 534	DSM-FIRMENICH AG	EUR	2 950 310	2.07
Total securities portfolio			**136 190 105**	**95.63**

Notes to the financial statements

Note 1 - General information

Events that occurred during the financial year ended 31 December 2025

Since 1 January 2025, the Company has decided the following changes:

a) Renamed sub-fund

Sub-fund	Date	Event
Sycomore Euro Equity Growth	1 August 2025	Sub-fund renamed “Sycomore Euro Equity”

b) Activated and renamed share classes

Sub-fund	Date	Event
Robeco Global Equity Emerging	20 January 2025	Activation of the share class “Privilege EUR - Distribution”
JP Morgan US Equity Value	1 August 2025	The share class “I EUR - Capitalisation” is renamed “I PLUS EUR - Capitalisation”

c) Sub-funds open

All sub-funds whose securities portfolios are detailed in this document were available for subscription as at 31 December 2025.

Note 2 - Principal accounting methods

a) Net asset value

This annual report is prepared on the basis of the last net asset value as at 31 December 2025.

b) Presentation of the financial statements

The Company's financial statements are presented in conformity with the legislation in force in Luxembourg on Undertakings for Collective Investment. The currency of the Company is the Euro (EUR).

The statement of operations and changes in net assets covers the financial year from 1 January 2025 to 31 December 2025.

c) Valuation of the securities portfolio

The value of shares or units in undertakings for collective investment shall be determined on the basis of the last net asset value available on the Valuation Day. If this price is not a true reflection, the valuation shall be based on the probable sale price estimated by the Board of Directors in a prudent and bona fide manner.

The valuation of all securities listed on a stock exchange or any other regulated market, which functions regularly, is recognised and accessible to the public, is based on the last known closing price on the Valuation Day, and, if the securities concerned are traded on several markets, on the basis of the last known closing price on the major market on which they are traded.

If the last known closing price is not a true reflection, the valuation shall be based on the probable sale price estimated by the Board of Directors in a prudent and bona fide manner.

Unlisted securities or securities not traded on a stock exchange or another regulated market which functions in a regular manner, is recognised and accessible to the public, shall be valued on the basis of the probable sale price estimated in a prudent and bona fide manner by a qualified professional appointed for this purpose by the Board of Directors.

Securities denominated in a currency other than the currency in which the sub-fund concerned is denominated shall be converted at the exchange rate prevailing on the Valuation Day. If permitted by market practice, liquid assets, money market instruments and all other instruments may be valued at their nominal value plus accrued interest or according to the linear amortisation method. Any decision to value the assets in the portfolio using the linear amortisation method must be approved by the Board of Directors, which will record the reasons for such a decision. The Board of Directors will put in place appropriate checks and controls concerning the valuation of the instruments.

d) Net realised result on the securities portfolio

The net realised result on investment securities is calculated on the basis of the average cost of the securities sold.

e) Income on investments

Dividends are recognized as income on the date they are declared and to the extent that the information in question on this subject can be obtained by the Company. Interests are recognized on a daily basis.

f) Valuation of futures contracts

Unexpired futures contracts are valued at the last price known on the valuation date or closing date and the resulting unrealised gains or losses are accounted for.

Margin accounts to guarantee the liabilities on futures contracts are included in the "Cash at banks and time deposits" account in the statement of net assets.

The unrealised appreciation/(depreciation) is disclosed in the Statement of net assets under "Net Unrealised gain on financial instruments" or "Net Unrealised loss on financial instruments". Realised gains/(losses) and change in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of operations and changes in net assets respectively under "Net realised result on Financial instruments" and "Movement on net unrealised gain/(loss) on Financial instruments".

g) Valuation of forward foreign exchange contracts

Forward foreign exchange contracts remaining open at the closing date are valued by reference to the forward foreign exchange rate corresponding to the remaining life of the contract. Any unrealised gains and losses are included when determining the result of the transactions.

To calculate the net positions per currency, the positions are converted at the forward exchange rates corresponding to the remaining life of the contract.

The unrealised appreciation/(depreciation) is disclosed in the Statement of net assets under "Net Unrealised gain on financial instruments" or "Net Unrealised loss on financial instruments". Realised gains/(losses) and change in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of operations and changes in net assets respectively under "Net realised result on Financial instruments" and "Movement on net unrealised gain/(loss) on Financial instruments".

h) Valuation of credit default swaps

The value of a Credit Default Swap (CDS) shall be determined by comparing the value of the protection swap leg and the value of the premium swap leg. The value of the premium leg is obtained by discounting the future premium flows using the relevant risk-adjusted discount. The value of the protection leg is the present value of the expected loss inherent to the contract. Default probabilities used to compute the expected loss are derived from the structure of par market swap rates. Par market swap rates will be obtained from a cross-section of market counterparties.

The unrealised appreciation/(depreciation) is disclosed in the Statement of net assets under "Net Unrealised gain on financial instruments" or "Net Unrealised loss on financial instruments". Realised gains/(losses) and change in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of operations and changes in net assets respectively under "Net realised result on Financial instruments" and "Movement on net unrealised gain/(loss) on Financial instruments".

i) Valuation of interest rate swaps

Interest rate swaps (IRS) are valued on the basis of the difference between the value of all future interest payable by the Company to its counterparty on the valuation date at the zero coupon swap rate corresponding to the maturity of these payments and the value of all future interest payable by the counterparty to the Company on the valuation date at the zero coupon swap rate corresponding to the maturity of these payments.

The unrealised appreciation/(depreciation) is disclosed in the Statement of net assets under "Net Unrealised gain on financial instruments" or "Net Unrealised loss on financial instruments". Realised gains/(losses) and change in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of operations and changes in net assets respectively under "Net realised result on Financial instruments" and "Movement on net unrealised gain/(loss) on Financial instruments".

j) Valuation of options

Options contracts traded over-the-counter are valued at the prices at which the position could be liquidated under the market conditions prevailing at the valuation date. The liquidation value of options contracts traded on regulated markets is based on the latest available settlement price of these contracts on the regulated markets on which these option contracts are traded by the Company; provided that if an options contract cannot be liquidated on the day on which the net assets are valued, the basis that is used to determine the liquidation value of this contract is determined fairly and reasonably by the Board of Directors.

Options are disclosed at market value in the Statement of net assets. The unrealised appreciation/(depreciation) is disclosed in the caption "Options at market value". Realised gains/(losses) and change in unrealised appreciation/(depreciation) as a result thereof are included in the Statement of operations and changes in net assets respectively under "Net realised result on Financial instruments" and "Movement on net unrealised gain/(loss) on Financial instruments".

k) Conversion of foreign currencies

The cost of investments denominated in currencies other than the sub-fund accounting currency is converted into that currency at the exchange rate prevailing at the purchase date.

Income and expenses in currencies other than the sub-fund accounting currency are converted into that currency at the exchange rate at the transaction date.

At the end of the year, the assets and liabilities denominated in currencies other than the Company accounting currency are converted into that currency at the exchange rates prevailing at that date. The resulting realised and unrealised foreign exchange gains or losses are included in the statement of operations and changes in net assets.

Note 3 - Management fees (maximum per annum)

Management fees are calculated each Valuation Day and deducted monthly from the average net assets of a sub-fund, share category, or share class, are paid to the Management Company and serve to cover remuneration of the asset managers and also distributors in connection with the marketing of the Company's stock.

The fee applied to the "Classic" class is also applicable to all other categories of shares with the word "Classic" in their denomination.

The fee applied to the "I" class is also applicable to all other categories of shares with the word "I" in their denomination.

The fee applied to the "Privilege" class is also applicable to all other categories of shares with the word "Privilege" in their denomination.

The fee applied to the "X" class is also applicable to all other categories of shares with the word "X" in their denomination.

Sub-fund	Classic	I	I Plus	Privilege	X
AB US Equity Growth	1.50%	0.75%	N/A	0.75%	0.50%
Allianz Euro Credit	0.90%	0.40%	N/A	0.45%	0.30%
Allianz Europe Equity Growth	1.50%	0.75%	N/A	0.75%	0.50%
Amundi Europe Equity Value	1.50%	0.75%	N/A	0.75%	0.50%
Amundi US Equity	1.50%	0.75%	N/A	0.75%	0.50%
BlackRock Euro Equity	1.50%	0.75%	N/A	0.75%	0.50%
BlueBay Euro Bond Aggregate	0.75%	0.30%	N/A	0.35%	0.25%
DPAM Emerging Bond Local Currency	1.40%	0.60%	N/A	0.70%	0.50%
Echiquier Europe Equity Mid Cap	1.90%	0.75%	N/A	0.75%	0.50%
Fidelity US Bond Aggregate	0.75%	0.30%	N/A	0.35%	0.25%
HSBC Euro Equity Value	1.50%	0.75%	N/A	0.75%	0.50%
Janus Henderson Europe Equity	1.50%	0.75%	N/A	0.75%	0.50%
JP Morgan Global Bond	0.90%	0.40%	N/A	0.45%	0.30%
JP Morgan Global Equity Emerging	1.75%	0.85%	N/A	0.90%	0.50%
JP Morgan US Equity Value	1.50%	0.75%	0.75%	0.75%	0.50%
Pictet Global Multi-Asset	1.30%	0.60%	N/A	0.65%	0.30%
Robeco Global Credit Income	0.90%	0.40%	N/A	0.45%	0.30%

Sub-fund	Classic	I	I Plus	Privilege	X
Robeco Global Equity Emerging	1.75%	0.85%	N/A	0.90%	0.50%
Sycomore Euro Equity (formerly Sycomore Euro Equity Growth)	1.50%	0.75%	N/A	0.75%	0.50%
Vontobel Global Equity Emerging	1.75%	0.85%	N/A	0.90%	0.50%
Wellington Global Equity	1.50%	0.75%	N/A	0.75%	0.50%

Note 4 - Other fees

These fees served to cover notably the following services:

- administration, domiciliary and fund accounting
- custody, depositary and safekeeping
- audit
- documentation, such as preparing, printing, translating and distribution of the prospectus, KIDs and financial reports
- ESG certification and service fees
- financial index licensing (if applicable)
- legal expenses
- listing of shares on a stock exchange (if applicable)
- management company expenses (including among other AML/CFT, KYC, Risk and oversight of delegated activities)
- marketing operations
- publications of fund performance data
- registration expenses including translation
- services associated with the required collection, tax and regulatory reporting, and publication of data about the SICAV and its investments and shareholders
- transfer, registrar and payment agency

Not included are fees paid to independent directors and reasonable out-of-pocket expenses paid to all directors, expenses for operating hedged shares, duties, taxes and transaction costs associated with buying and selling assets, brokerage and other transactions fees, interest and bank fees. These fees are calculated each Valuation Day and paid monthly from the average net assets of a sub-fund, share category, or share class, paid to the Management Company. The amount charged varies depending on the value of the NAV.

Note 5 - Taxes

The Company is subject in Luxembourg to an annual subscription tax ("*taxe d'abonnement"*) representing 0.05% of the value of the net assets. This rate is reduced to 0.01% for the following:

a) sub-funds having the exclusive objective of collective investment in money market investments and deposits with credit institutions;

b) sub-funds having the exclusive objective of collective investment with credit institutions;

c) sub-funds, categories and/or classes reserved for Institutional Investors, Managers and UCIs.

The following are exempt from this "*taxe d'abonnement"*:

a) the value of assets represented by units or shares in other UCIs, provided that these units or shares have already been subject to the "*taxe d'abonnement";*

b) sub-funds, categories and/or classes:

   (i) whose securities are reserved to Institutional Investors, Managers or UCIs and
   (ii) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and
   (iii) whose weighted residual portfolio maturity does not exceed 90 days, and
   (iv) that have obtained the highest possible rating from a recognised rating agency;

c) sub-funds, categories and/or classes reserved to:

   (i) institutions for occupational retirement pension or similar investment vehicles, set up at the initiative of one or more employers for the benefit of their employees, and
   (ii) companies having one or more employers investing funds to provide pension benefits to their employees;

d) sub-funds whose main objective is investment in microfinance institutions;

e) sub-funds, categories and/or classes:

(i) whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly that is recognized and open to the public, and
(ii) whose exclusive object is to replicate the performance of one or several indices.

When due, the "*taxe d'abonnement*" is payable quarterly on the basis of the relevant net assets, and is calculated at the end of the quarter for which it is applicable.

In addition, the Company may be subject to foreign UCI's tax, and/or other regulators levy, in the country where the sub-fund is registered for distribution.

Note 6 - Share currencies

The net asset value per share is priced in the currency of the share class and not in the currency of the sub-fund in the section "Key figures relating to the last 3 years".

Note 7 - Dividends

For the "MD - Distribution" share classes, which pay monthly dividends, the following dividends were paid:

Month	**Record Date[(1)]**	**NAV ex-Dividend Date[(2)]**	**Payment Date[(3)]**
January	31 December	2 January	7 January
February	31 January	3 February	6 February
March	28 February	3 March	6 March
April	31 March	1 April	4 April
May	30 April	2 May	7 May
June	30 May	2 June	5 June
July	30 June	1 July	4 July[(4)]
August	31 July	1 August	6 August
September	29 August	1 September	4 September
October	30 September	1 October	6 October
November	31 October	3 November	6 November
December	28 November	1 December	4 December

(1) If for a particular reason the valuation was not possible on the day in question, the Record Date would be put off to the preceding valuation date.
(2) Dates are based on a valuation simulation. Consequently, dates may change depending on the composition of the portfolio at this date. If for a particular reason, the day in question the valuation was not possible, the ex-date would be put off to the valuation day possible immediately afterwards, and the payment date will be put off 3 bank business days in Luxembourg after the new ex-dividend date. If for If for a particular reason, the settlement on the new payment date is not possible (e.g. bank holiday on a specific currency or country), settlement will be made the 1st business day after or any other day communicated by the local agent.
(3) If this day is not a bank business day in Luxembourg, the payment date will be the next following bank business day. If for a particular reason, the settlement is not possible (e.g. bank holiday on a specific currency or country), settlement will be made the 1st business day after or any other day communicated by the local agent.
(4) 7 July for the share classes "Classic MD" and "Classic RH USD MD".

The yearly dividends were paid on 28 April 2025 for shares outstanding on 17 April 2025 with ex-date 22 April 2025.

Monthly and yearly amounts:

Sub-fund	Share Class	Currency	Dividend per share	Total amount in Sub-fund currency
AB US Equity Growth	“Classic - Distribution”	USD	0.48	5 686
AB US Equity Growth	“Classic EUR - Distribution”	EUR	0.47	5
AB US Equity Growth	“Privilege EUR - Distribution”	EUR	0.43	256
AB US Equity Growth	“X - Distribution”	USD	412.23	380 895
Allianz Euro Credit	“Classic - Distribution”	EUR	3.43	27 815
Allianz Euro Credit	“Privilege - Distribution”	EUR	3.46	34
Allianz Euro Credit	“X - Distribution”	EUR	3 286.71	33
Allianz Europe Equity Growth	“X - Distribution”	EUR	1 693.13	17
Amundi Europe Equity Value	“Classic - Distribution”	EUR	5.43	84 838
Amundi Europe Equity Value	“X - Distribution”	EUR	5 515.18	16 340 773
Amundi US Equity	“X - Distribution”	USD	1 146.59	11
BlueBay Euro Bond Aggregate	“Classic - Distribution”	EUR	2.67	100 769
BlueBay Euro Bond Aggregate	“Privilege - Distribution”	EUR	2.69	137 652
DPAM Emerging Bond Local Currency	“Classic EUR - Distribution”	EUR	7.20	88 000
DPAM Emerging Bond Local Currency	“Classic MD - Distribution”	USD	0.69(1)	12
DPAM Emerging Bond Local Currency	“Classic MD - Distribution”	USD	0.64(2)	6 635
DPAM Emerging Bond Local Currency	“Classic RH EUR - Distribution”	EUR	6.53	19 482
DPAM Emerging Bond Local Currency	“Privilege - Distribution”	USD	6.45	417 570
DPAM Emerging Bond Local Currency	“Privilege EUR - Distribution”	EUR	6.75	422 352
Echiquier Europe Equity Mid Cap	“Classic - Distribution”	EUR	3.30	33
Echiquier Europe Equity Mid Cap	“I - Distribution”	EUR	3.37	33

Sub-fund	Share Class	Currency	Dividend per share	Total amount in Sub-fund currency
Echiquier Europe Equity Mid Cap	“Privilege - Distribution”	EUR	3.37	34
Echiquier Europe Equity Mid Cap	“X - Distribution”	EUR	3 389.05	34
Fidelity US Bond Aggregate	“Classic - Distribution”	USD	4.66	47
Fidelity US Bond Aggregate	“Classic EUR - Distribution”	EUR	4.91	56
Fidelity US Bond Aggregate	“Classic RH EUR - Distribution”	EUR	4.65	534
Fidelity US Bond Aggregate	“Privilege - Distribution”	USD	4.67	47
Fidelity US Bond Aggregate	“Privilege EUR - Distribution”	EUR	4.91	56
Fidelity US Bond Aggregate	“Privilege RH EUR - Distribution”	EUR	4.65	388 276
Fidelity US Bond Aggregate	“X - Distribution”	USD	4 667.60	4 738 949
Janus Henderson Europe Equity	“Classic - Distribution”	EUR	3.17	2
JP Morgan Global Bond	“Classic - Distribution”	USD	4.89	49
JP Morgan Global Bond	“Classic EUR - Distribution”	EUR	5.04	58
JP Morgan Global Bond	“Classic MD - Distribution”	USD	0.50(1)	5
JP Morgan Global Bond	“Classic MD - Distribution”	USD	0.46(2)	55
JP Morgan Global Bond	“Classic RH AUD MD - Distribution”	AUD	0.42(1)	39
JP Morgan Global Bond	“Classic RH AUD MD - Distribution”	AUD	0.46(2)	484
JP Morgan Global Bond	“Classic RH EUR - Distribution”	EUR	4.83	555
JP Morgan Global Bond	“Classic RH HKD MD - Distribution”	HKD	0.48(1)	62
JP Morgan Global Bond	“Classic RH HKD MD - Distribution”	HKD	0.44(2)	621
JP Morgan Global Bond	“Classic RH SGD MD - Distribution”	SGD	0.35(1)	38
JP Morgan Global Bond	“Classic RH SGD MD - Distribution”	SGD	0.36(2)	455
JP Morgan Global Bond	“Privilege - Distribution”	USD	4.89	49
JP Morgan Global Bond	“Privilege EUR - Distribution”	EUR	5.06	328 131
JP Morgan Global Bond	“X - Distribution”	USD	4 894.93	15 061 817
JP Morgan Global Equity Emerging	“Classic - Distribution”	USD	2.48	25
JP Morgan Global Equity Emerging	“Classic EUR - Distribution”	EUR	2.45	28

Sub-fund	Share Class	Currency	Dividend per share	Total amount in Sub-fund currency
JP Morgan Global Equity Emerging	“Classic RH EUR - Distribution”	EUR	2.44	280
JP Morgan Global Equity Emerging	“I - Distribution”	USD	2.53	25
JP Morgan Global Equity Emerging	“Privilege - Distribution”	USD	2.54	2 710
JP Morgan Global Equity Emerging	“X - Distribution”	USD	2 554.42	5 242 958
JP Morgan US Equity Value	“X - Distribution”	USD	2 063.47	21
Pictet Global Multi-Asset	“Classic - Distribution”	EUR	2.88	4 960
Pictet Global Multi-Asset	“Classic RH AUD MD - Distribution”	AUD	0.42(3)	40 331
Pictet Global Multi-Asset	“Classic RH HKD MD - Distribution”	HKD	0.48(1)	5 375
Pictet Global Multi-Asset	“Classic RH HKD MD - Distribution”	HKD	0.40(2)	48 293
Pictet Global Multi-Asset	“Classic RH SGD MD - Distribution”	SGD	0.35(1)	2 936
Pictet Global Multi-Asset	“Classic RH SGD MD - Distribution”	SGD	0.32(2)	29 009
Pictet Global Multi-Asset	“Classic RH USD MD - Distribution”	USD	0.50(1)	80 903
Pictet Global Multi-Asset	“Classic RH USD MD - Distribution”	USD	0.42(2)	635 141
Robeco Global Credit Income	“Classic - Distribution”	USD	6.34	100 869
Robeco Global Credit Income	“Classic MD - Distribution”	USD	0.47(2)	345 071
Robeco Global Credit Income	“Classic MD - Distribution”	USD	0.58(1)	38 483
Robeco Global Credit Income	“Classic RH EUR - Distribution”	EUR	6.12	10 440
Robeco Global Credit Income	“Privilege - Distribution”	USD	6.42	19 348
Robeco Global Credit Income	“X - Distribution”	USD	5 951.19	34 121 017
Robeco Global Equity Emerging	“Classic - Distribution”	USD	2.58	1 427
Robeco Global Equity Emerging	“I - Distribution”	USD	2.63	26
Robeco Global Equity Emerging	“Privilege - Distribution”	USD	2.64	63 056
Robeco Global Equity Emerging	“X - Distribution”	USD	2 655.40	3 934 628
Vontobel Global Equity Emerging	“Classic - Distribution”	USD	2.37	711
Vontobel Global Equity Emerging	“I - Distribution”	USD	2.44	24

Sub-fund	Share Class	Currency	Dividend per share	Total amount in Sub-fund currency
Vontobel Global Equity Emerging	“Privilege - Distribution”	USD	2.44	24
Vontobel Global Equity Emerging	“X - Distribution”	USD	2 450.26	25
Wellington Global Equity	“Classic EUR - Distribution”	EUR	1.95	16 167
Wellington Global Equity	“Classic RH EUR - Distribution”	EUR	1.83	5 754
Wellington Global Equity	“Privilege RH EUR - Distribution”	EUR	1.74	200
Wellington Global Equity	“X - Distribution”	USD	1 700.05	17

(1) In January 2025
(2) Since February 2025
(3) Since January 2025

Note 8 - Exchange rates

The exchange rates used for combination and for the conversion of share classes denominated in a currency other than the reference currency of the relevant sub-fund as at 31 December 2025 were the following:

EUR 1 = AUD 1.76120
EUR 1 = HKD 9.14130
EUR 1 = SGD 1.51035
EUR 1 = USD 1.17445

Note 9 - Futures contracts

As at 31 December 2025, the following positions were outstanding:

Allianz Euro Credit

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	28	P	EURO BUXL 30Y BONDS	06/03/2026	3 083 360	(53 760)
EUR	160	P	EURO-BOBL FUTURE	06/03/2026	18 585 600	(60 720)
EUR	151	S	EURO-BUND FUTURE	06/03/2026	19 263 070	103 090
EUR	503	P	EURO-SCHATZ FUTURE	06/03/2026	53 715 370	(58 235)
GBP	5	S	LONG GILT FUTURE (LIFFE)	27/03/2026	523 221	(4 352)
USD	18	S	ULTRA LONG TERM US TREASURY BOND FUTURE	20/03/2026	1 808 506	32 568
USD	193	S	ULTRA 10 YEAR US TREASURY NOTE FUTURES	20/03/2026	18 900 775	134 864

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
USD	169	S	US 10YR NOTE FUTURE (CBT)	20/03/2026	16 179 435	101 245
USD	10	P	US 2YR NOTE FUTURE (CBT)	31/03/2026	1 777 760	(998)
USD	92	S	US 5YR NOTE FUTURE (CBT)	31/03/2026	8 562 332	25 917
					Total:	**219 619**

As at 31 December 2025, the cash margin balance in relation to futures and/or options amounted to EUR 984 540.

BlueBay Euro Bond Aggregate

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	37	P	EURO BUXL 30Y BONDS	06/03/2026	4 074 440	(1 926)
EUR	45	P	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	06/03/2026	5 426 550	(27 710)
EUR	686	P	EURO-BOBL FUTURE	06/03/2026	79 685 760	(442 120)
EUR	172	P	EURO-BTP FUTURE	06/03/2026	20 670 960	(51 870)
EUR	549	S	EURO-BUND FUTURE	06/03/2026	70 035 930	366 498
EUR	814	P	EURO-SCHATZ FUTURE	06/03/2026	86 927 060	(119 800)
GBP	581	P	SONIA 3M BISL ADJST RFR	16/03/2027	160 812 203	(27 343)
GBP	132	P	LONG GILT FUTURE (LIFFE)	27/03/2026	13 813 022	(71 442)
JPY	125	S	JPN 10Y BOND (TSE)	13/03/2026	89 908 884	753 710
USD	11	S	ULTRA LONG TERM US TREASURY BOND FUTURE	20/03/2026	1 105 198	16 391
USD	21	S	US 10YR NOTE FUTURE (CBT)	20/03/2026	2 010 462	7 823
USD	52	P	US 2YR NOTE FUTURE (CBT)	31/03/2026	9 244 354	1 384
					Total:	**403 595**

As at 31 December 2025, the cash margin balance in relation to futures and/or options amounted to EUR 2 044 008.

DPAM Emerging Bond Local Currency

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
EUR	105	P	EURO-BUND FUTURE	06/03/2026	15 731 589	(170 178)
USD	20	P	US 10YR NOTE FUTURE (CBT)	20/03/2026	2 248 750	(15 000)
USD	100	P	US 2YR NOTE FUTURE (CBT)	31/03/2026	20 878 906	(14 844)
					Total:	**(200 022)**

As at 31 December 2025, the cash margin balance in relation to futures and/or options amounted to USD 602 743.

Fidelity US Bond Aggregate

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
CAD	5	S	CAN 10YR BOND FUTURE	20/03/2026	441 030	5 654
EUR	1	S	EURO BUXL 30Y BONDS	06/03/2026	129 330	1 926
EUR	18	S	EURO-BOBL FUTURE	06/03/2026	2 455 635	10 570
EUR	60	S	EURO-BTP FUTURE	06/03/2026	8 468 728	14 798
EUR	48	P	EURO-BUND FUTURE	06/03/2026	7 191 583	(52 146)
EUR	3	S	EURO-SCHATZ FUTURE	06/03/2026	376 259	423
GBP	8	P	LONG GILT FUTURE (LIFFE)	27/03/2026	983 195	5 542
USD	24	P	ULTRA 10 YEAR US TREASURY NOTE FUTURES	20/03/2026	2 760 375	(21 750)
USD	130	P	US 10YR NOTE FUTURE (CBT)	20/03/2026	14 616 875	(101 563)
USD	5	S	US 2YR NOTE FUTURE (CBT)	31/03/2026	1 043 945	586
USD	9	S	US 5YR NOTE FUTURE (CBT)	31/03/2026	983 742	3 445
					Total:	**(132 515)**

As at 31 December 2025, the cash margin balance in relation to futures and/or options amounted to USD 657 726.

HSBC Euro Equity Value

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	52	P	EURO STOXX 50 - FUTURE	20/03/2026	3 037 320	27 560
					Total:	**27 560**

As at 31 December 2025, the cash margin balance in relation to futures and/or options amounted to EUR 181 920.

JP Morgan Global Bond

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
AUD	147	P	AUST 10 YR BONDS FUTURE	16/03/2026	10 680 931	24 435
EUR	1	P	EURO BUXL 30Y BONDS	06/03/2026	129 330	(1 950)
EUR	1	S	EURO-BOBL FUTURE	06/03/2026	136 424	0
EUR	108	P	EURO-BOBL FUTURE	06/03/2026	14 733 811	(62 164)
EUR	118	P	EURO-BTP FUTURE	06/03/2026	16 655 165	(27 024)
EUR	149	S	EURO-BUND FUTURE	06/03/2026	22 323 874	164 611
EUR	103	P	EURO-SCHATZ FUTURE	06/03/2026	12 918 216	(14 510)
GBP	60	P	LONG GILT FUTURE (LIFFE)	27/03/2026	7 373 960	7 828
JPY	22	S	JPN 10Y BOND (TSE)	13/03/2026	18 584 454	164 790
USD	112	S	ULTRA LONG TERM US TREASURY BOND FUTURE	20/03/2026	13 216 000	203 002
USD	30	S	ULTRA 10 YEAR US TREASURY NOTE FUTURES	20/03/2026	3 450 469	11 719
USD	212	P	ULTRA 10 YEAR US TREASURY NOTE FUTURES	20/03/2026	24 383 313	(86 126)
USD	12	S	US 10YR NOTE FUTURE (CBT)	20/03/2026	1 349 250	8 250
USD	272	P	US 10YR NOTE FUTURE (CBT)	20/03/2026	30 583 000	(194 196)
USD	53	P	US LONG BOND FUTURE (CBT)	20/03/2026	6 126 469	(49 274)

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
USD	5	P	US 2YR NOTE FUTURE (CBT)	31/03/2026	1 043 945	234
USD	57	S	US 2YR NOTE FUTURE (CBT)	31/03/2026	11 900 977	(2 672)
USD	347	S	US 5YR NOTE FUTURE (CBT)	31/03/2026	37 928 727	125 202
USD	13	P	US 5YR NOTE FUTURE (CBT)	31/03/2026	1 420 961	(727)
					Total:	**271 428**

As at 31 December 2025, the cash margin balance in relation to futures and/or options amounted to USD 1 442 102.

Pictet Global Multi-Asset

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
EUR	40	S	EURO-BOBL FUTURE	06/03/2026	4 646 400	27 200
EUR	10	P	EURO STOXX 50 - FUTURE	20/03/2026	584 100	7 150
EUR	28	P	EURO STOXX BANK (SX7E)	20/03/2026	372 540	10 233
GBP	12	P	LONG GILT FUTURE (LIFFE)	27/03/2026	1 255 729	10 308
JPY	15	P	TOPIX INDX FUTURE	12/03/2026	421 752	9 159
USD	15	P	ULTRA LONG TERM US TREASURY BOND FUTURE	20/03/2026	1 507 088	(29 934)
USD	17	P	ULTRA 10 YEAR US TREASURY NOTE FUTURES	20/03/2026	1 664 835	(11 535)
USD	4	P	FINANCIAL SELECT SECT	20/03/2026	578 169	(783)
USD	10	P	HEALTH CARE SELECT SECT	20/03/2026	1 340 713	(9 877)
USD	21	P	MSCI EMERGING MARKETS INDEX	20/03/2026	1 261 842	36 069
USD	15	P	S&P 500 E-MINI FUTURE	20/03/2026	4 401 528	7 567
USD	23	P	US LONG BOND FUTURE (CBT)	20/03/2026	2 263 746	(27 387)

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in EUR)	Net unrealised gain/(loss) (in EUR)
USD	30	P	US 5YR NOTE FUTURE (CBT)	31/03/2026	2 792 065	(9 978)
					Total:	**18 192**

As at 31 December 2025, the cash margin balance in relation to futures and/or options amounted to EUR 822 553.

Robeco Global Credit Income

Currency	Quantity	Purchase/ Sale	Description	Maturity	Nominal (in USD)	Net unrealised gain/(loss) (in USD)
EUR	691	S	EURO-BOBL FUTURE	06/03/2026	94 269 104	365 195
EUR	225	P	EURO-BUND FUTURE	06/03/2026	33 710 547	(216 686)
EUR	365	S	EURO-SCHATZ FUTURE	06/03/2026	45 778 144	34 588
GBP	93	S	LONG GILT FUTURE (LIFFE)	27/03/2026	11 429 638	(65 048)
USD	27	S	ULTRA 10 YEAR US TREASURY NOTE FUTURES	20/03/2026	3 105 422	24 891
USD	53	S	US 10YR NOTE FUTURE (CBT)	20/03/2026	5 959 188	43 063
USD	106	S	US 2YR NOTE FUTURE (CBT)	31/03/2026	22 131 641	(17 875)
USD	2 509	P	US 5YR NOTE FUTURE (CBT)	31/03/2026	274 245 462	(880 564)
					Total:	**(712 436)**

As at 31 December 2025, the cash margin balance in relation to futures and/or options amounted to USD 4 710 553.

Clearer for Futures contracts:
BNP Paribas SA, France

Note 10 - Forward foreign exchange contracts

As at 31 December 2025, outstanding forward foreign exchange contracts were as follows:

AB US Equity Growth

Currency	Purchase amount	Currency	Sale amount
EUR	2 137 086	EUR	60 363
USD	71 154	USD	2 477 722
		Net unrealised gain (in USD)	**33 438**

As at 31 December 2025, the latest maturity of all outstanding contracts is 9 January 2026.

Allianz Euro Credit

Currency	Purchase amount	Currency	Sale amount
EUR	54 243 134	GBP	1 850 000
		USD	61 590 000
		Net unrealised loss (in EUR)	**(95 807)**

As at 31 December 2025, the latest maturity of all outstanding contracts is 27 March 2026.

Amundi US Equity

Currency	Purchase amount	Currency	Sale amount
EUR	77 135 602	EUR	1 393 686
USD	1 642 886	USD	89 480 328
		Net unrealised gain (in USD)	**1 154 081**

As at 31 December 2025, the latest maturity of all outstanding contracts is 9 January 2026.

BlueBay Euro Bond Aggregate

Currency	Purchase amount	Currency	Sale amount
EUR	95 730 284	EUR	45 584 324
GBP	3 252 422	GBP	26 729 683
JPY	4 014 541 192	JPY	10 199 403 751
NOK	120 596 583	SEK	2 999 114
USD	58 478 197	USD	55 779 604
		Net unrealised gain (in EUR)	**1 846 910**

As at 31 December 2025, the latest maturity of all outstanding contracts is 22 January 2026.

DPAM Emerging Bond Local Currency

Currency	Purchase amount	Currency	Sale amount
EUR	8 414 123	BRL	59 000 000
JPY	700 000 000	EUR	53 481
NGN	750 000 000	IDR	24 000 000 000
TRY	156 000 000	MXN	32 000 000
USD	14 155 698	USD	18 191 133
		ZAR	2 800 000
		Net unrealised gain (in USD)	**181 458**

As at 31 December 2025, the latest maturity of all outstanding contracts is 23 March 2026.

Fidelity US Bond Aggregate

Currency	Purchase amount	Currency	Sale amount
AUD	2 871 000	AUD	1 250 000
EUR	22 227 244	CAD	1 069 000
GBP	211 000	EUR	8 891 026
JPY	390 585 000	GBP	233 000
MXN	5 239 000	JPY	390 585 000
NZD	1 390 000	MXN	9 300 000
USD	15 235 246	USD	31 553 839
		Net unrealised gain (in USD)	**190 236**

As at 31 December 2025, the latest maturity of all outstanding contracts is 12 February 2026.

JP Morgan Global Bond

Currency	Purchase amount	Currency	Sale amount
AUD	648 735	AUD	6 573 175
BRL	10 104 411	BRL	4 867 143
CAD	2 262 153	CAD	15 789 502
CLP	4 429 590 623	CHF	2 640 939
CZK	33 720 879	COP	1 101 001 274
EUR	48 576 342	CZK	78 058 921
GBP	1 591 127	EUR	101 477 351

Currency	Purchase amount	Currency	Sale amount
HKD	210 590	GBP	5 748 774
INR	128 016 646	HUF	1 131 546 965
JPY	168 536 650	IDR	159 398 178 011
MXN	14 594 986	INR	147 068 191
PLN	8 418 930	JPY	508 901 584
SGD	31 183	MXN	228 746 337
USD	186 862 886	PEN	10 632 504
ZAR	7 923 045	SEK	56 728 871
		USD	72 367 347
		Net unrealised loss (in USD)	**(803 760)**

As at 31 December 2025, the latest maturity of all outstanding contracts is 4 February 2026.

JP Morgan Global Equity Emerging

Currency	Purchase amount	Currency	Sale amount
EUR	20 034 014	HKD	9 469 054
		USD	22 049 697
		Net unrealised gain (in USD)	**271 974**

As at 31 December 2025, the latest maturity of all outstanding contracts is 9 January 2026.

JP Morgan US Equity Value

Currency	Purchase amount	Currency	Sale amount
EUR	41 828	USD	48 497
		Net unrealised gain (in USD)	**648**

As at 31 December 2025, the latest maturity of all outstanding contracts is 9 January 2026.

Pictet Global Multi-Asset

Currency	Purchase amount	Currency	Sale amount
AUD	1 319 495	AUD	1 090 773
EUR	31 110 641	CAD	2 186 000
HKD	11 518 156	CNY	33 050 000
SGD	1 248 040	EUR	15 497 204
USD	15 235 108	GBP	1 510 000
		JPY	621 880 000
		KRW	842 044 000
		MXN	5 054 000
		USD	23 210 108
		Net unrealised loss (in EUR)	**(173 488)**

As at 31 December 2025, the latest maturity of all outstanding contracts is 23 January 2026.

Robeco Global Credit Income

Currency	Purchase amount	Currency	Sale amount
EUR	85 213 193	EUR	357 890 315
GBP	2 859 891	GBP	44 793 243
USD	478 476 087	USD	103 767 122
		Net unrealised loss (in USD)	**(2 181 689)**

As at 31 December 2025, the latest maturity of all outstanding contracts is 15 January 2026.

Robeco Global Equity Emerging

Currency	Purchase amount	Currency	Sale amount
EUR	21 494 477	USD	24 920 228
		Net unrealised gain (in USD)	**334 299**

As at 31 December 2025, the latest maturity of all outstanding contracts is 9 January 2026.

Vontobel Global Equity Emerging

Currency	Purchase amount	Currency	Sale amount
EUR	11 788 867	USD	13 868 964
KRW	294 681 918		
		Net unrealised gain (in USD)	**186 710**

As at 31 December 2025, the latest maturity of all outstanding contracts is 9 January 2026.

Wellington Global Equity

Currency	Purchase amount	Currency	Sale amount
EUR	68 452 637	EUR	55 158
USD	64 291	USD	79 339 055
		Net unrealised gain (in USD)	**1 087 555**

As at 31 December 2025, the latest maturity of all outstanding contracts is 9 January 2026.

Counterparties to Forward foreign exchange contracts:

Barclays Bank Ireland Plc
Barclays Bank Plc
BNP Paribas Paris
BNP Paribas SA
BNP Paribas SA, Luxembourg
Citibank Europe Plc
Citibank N.A. London
Citigroup Global Market
Goldman Sachs AG
Goldman Sachs International London
HSBC Bank Plc
HSBC France
JP Morgan AG
JP Morgan Chase Bank
Morgan Stanley Europe SE
Morgan Stanley International
Société Générale
Standard Chartered United Kingdom
State Street
UBS Warburg London

Note 11 - Swaps

Credit Default Swaps

The Company has entered into credit default swaps agreements whereby it exchanges fixed income for income linked to changes in credit events, whether with respect to an index or a bond (see details in the tables below), and vice versa. These amounts are calculated and recognised at each calculation of the Net Asset Value; the amount of the unrealised capital gain is stated under “Net Unrealised gain on financial instruments” in the Statement of net assets, and the amount of net unrealised capital loss is given under “Net Unrealised loss on financial instruments” in the Statement of net assets.

Allianz Euro Credit

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
16 240 000	EUR	20/12/2030	5.000%	ITRX XOVER CDSI S44 5Y CORP 20/12/2030
			Net unrealised loss (in EUR)	**(1 804 472)**

BlueBay Euro Bond Aggregate

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
3 869 000	EUR	20/12/2030	1.000%	ITRX EUR CDSI S44 5Y CORP 20/12/2030
2 520 000	EUR	20/12/2030	5.000%	ITRX XOVER CDSI S44 5Y CORP 20/12/2030
3 100 000	EUR	20/12/2030	5.000%	ITRX XOVER CDSI S44 5Y CORP 20/12/2030
4 031 000	EUR	20/12/2030	5.000%	ITRX XOVER CDSI S44 5Y CORP 20/12/2030
			Net unrealised loss (in EUR)	**(1 162 263)**

JP Morgan Global Bond

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 482 000	EUR	20/12/2030	5.000%	ITRX XOVER CDSI S44 5Y CORP 20/12/2030
4 003 000	USD	20/12/2030	5.000%	CDX HY CDSI S45 5Y PRC CORP 20/12/2030
			Net unrealised loss (in USD)	**(500 049)**

Pictet Global Multi-Asset

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
100 000	EUR	20/12/2030	ITRX EUR CDSI S44 5Y CORP 20/12/2030	1.000%
3 660 000	EUR	20/12/2030	ITRX EUR CDSI S44 5Y CORP 20/12/2030	1.000%
340 000	EUR	20/12/2030	ITRX EUR CDSI S44 5Y CORP 20/12/2030	1.000%
50 000	USD	20/12/2030	ITRX EXJP IG CDSI S44 5Y CORP 20/12/2030	1.000%
100 000	USD	20/12/2030	CDX IG CDSI S45 5Y CORP 20/12/2030	1.000%
800 000	USD	20/12/2030	CDX IG CDSI S45 5Y CORP 20/12/2030	1.000%
1 700 000	USD	20/12/2030	ITRX EXJP IG CDSI S44 5Y CORP 20/12/2030	1.000%
150 000	USD	20/12/2030	ITRX EXJP IG CDSI S44 5Y CORP 20/12/2030	1.000%

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
8 770 000	USD	20/12/2030	CDX IG CDSI S45 5Y CORP 20/12/2030	1.000%
			Net unrealised gain (in EUR)	**308 110**

Interest Rate Swaps

The Company has entered into interest rate swaps agreements whereby it exchanges fixed income (sum of the notional amount and the fixed rate) for variable income (sum of the notional amount and the floating rate) and vice versa. These amounts are calculated and recognised at each calculation of the Net Asset Value; the receivable amount is stated under "Other assets" in the Statement of net assets, while the payable amount is given under "Other liabilities" in the Statement of net assets.

BlueBay Euro Bond Aggregate

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
800 000 000	CZK	18/03/2028	IBOR 6M	3.788%
7 100 000	EUR	03/12/2035	EURIBOR 6M	2.775%
3 550 000	EUR	03/12/2055	3.111%	EURIBOR 6M
1286 000 000	JPY	25/11/2035	1.625%	TONIA
275 000 000	NOK	12/11/2027	IBOR 6M	4.227%
121 000 000	NOK	26/09/2030	IBOR 6M	4.012%
140 000 000	NOK	26/09/2030	IBOR 6M	4.007%
143 000 000	NOK	29/09/2030	IBOR 6M	4.005%
			Net unrealised gain (in EUR)	**184 866**

JP Morgan Global Bond

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
5 040 000	EUR	18/12/2029	EURIBOR 6M	2.285%
2 830 000	BRL	02/01/2029	BRAZIL CETIP INTERBANK DEPOSIT	14.380%
11 002 000	BRL	02/01/2029	BRAZIL CETIP INTERBANK DEPOSIT	13.260%
13 230 000	BRL	02/01/2029	BRAZIL CETIP INTERBANK DEPOSIT	12.730%
45 730 000	CZK	22/07/2028	IBOR 6M	3.656%
7 824 000	CZK	22/07/2028	IBOR 6M	3.636%
7 824 000	CZK	22/07/2028	IBOR 6M	3.636%
29 005 000	CZK	24/07/2028	IBOR 6M	3.590%

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
122 200 000	EUR	15/12/2028	EURIBOR 6M	2.394%
24 420 000	EUR	18/03/2029	EURIBOR 6M	2.335%
3 560 000	EUR	18/03/2056	3.146%	EURIBOR 6M
3 140 000	EUR	14/07/2057	2.923%	EURIBOR 6M
2 875 000	EUR	16/07/2057	2.956%	EURIBOR 6M
126 760 000	GBP	15/09/2028	SONIA - STERLING OVERNIGHT INTERBANK AVERAGE RATE	3.763%
8 073 000	USD	15/08/2035	3.599%	SOFR - SECURED OVERNIGHT FINANCING RATE
			Net unrealised gain (in USD)	**615 714**

Counterparties to Swaps contracts:

Bank of America NA, United States
Barclays Bank Plc, India
Barclays Bank PLC, United Kingdom
BNP Paribas London Branch, United Kingdom
BNP Paribas Paris, France
Citibank N.A London, United Kingdom
Deutsche Bank AG, Germany
Deutsche Bank London, United Kingdom
Goldman Sachs International, United Kingdom
HSBC Bank Plc, United Kingdom
HSBC France, France
JP Morgan Chase Bank, United Kingdom
JP Morgan Securities Limited, United Kingdom
JP Morgan, Germany
Merrill Lynch International, United Kingdom
Morgan Stanley and Co International, United States
Morgan Stanley Bank AG, Germany
Morgan Stanley International, United Kingdom
Natwest Markets Plc, France
UBS Warburg London, United Kingdom

Note 12 - Changes in the composition of the securities portfolio

The list of changes in the composition of the securities portfolio during the year is available free of charge at the Management Company’s registered office and from local agents.

Note 13 - Global overview of collateral

As at 31 December 2025, the Company pledged the following collaterals in favour of forward exchange contracts traded and swap agreement counterparties:

Sub-fund	Currency	OTC collateral	Type of collateral
Allianz Euro Credit	EUR	2 452 275	Cash
Amundi US Equity	USD	3 529 000	Cash
BlueBay Euro Bond Aggregate	EUR	6 273 368	Cash
DPAM Emerging Bond Local Currency	USD	150 000	Cash
Fidelity US Bond Aggregate	USD	3 153 000	Cash
JP Morgan Global Bond	USD	3 415 399	Cash
Pictet Global Multi-Asset	EUR	526 104	Cash
Robeco Global Credit Income	USD	3 572 000	Cash
Wellington Global Equity	USD	4 537 000	Cash

As at 31 December 2025, the counterparties to financial instruments pledged the following collateral in favour of the Company:

Sub-fund	Currency	OTC collateral	Type of collateral
BlueBay Euro Bond Aggregate	EUR	600 000	Cash
Fidelity US Bond Aggregate	USD	120 000	Cash
JP Morgan Global Equity Emerging	USD	317 000	Cash
Robeco Global Credit Income	USD	222 000	Cash
Robeco Global Equity Emerging	USD	388 000	Cash

Note 14 - Transaction fees

Transaction fees incurred by the Company relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets are mainly composed of standard fees, sundry fees on transaction, stamp fees, brokerage fees, custody fees, VAT fees, stock exchange fees and RTO fees (Reception and Transmission of Orders).

In line with bond market practice, a bid-offer spread is applied when buying and selling these securities. Consequently, in any given transaction, there will be a difference between the purchase and sale prices quoted by the broker, which represents the broker’s fee.

Note 15 - List of Investment Managers

- AllianceBernstein L.P.
- Allianz Global Investors GmbH
- Allianz Global Investors GmbH, France Branch
- Allianz Global Investors UK Ltd
- Amundi Ireland Limited
- BlackRock Investment Management UK Limited
- BNP PARIBAS ASSET MANAGEMENT Europe
- BNP PARIBAS ASSET MANAGEMENT UK Limited
- Degroof Petercam Asset Management (DPAM)
- FIL Investments International
- FIL Luxembourg S.A.
- Financière de l'Echiquier (LFDE)
- HSBC Global Asset Management (France)
- Janus Henderson Investors UK Limited
- JP Morgan Asset Management (UK) Limited
- JP Morgan Investment Management Inc.
- Pictet Asset Management (EUROPE) S.A. - Italian Branch
- RBC Global Asset management UK Limited
- Robeco Institutional Asset Management B.V.
- Sycomore Asset Management
- Victory Capital Management Inc
- Vontobel Asset Management AG
- Wellington Management Company LLP
- Wellington Management International Limited

Sub-fund	**Investment managers**
AB US Equity Growth	AllianceBernstein L.P. BNP PARIBAS ASSET MANAGEMENT UK Limited (FX Management)
Allianz Euro Credit	Allianz Global Investors GmbH, France Branch, sub-delegating to Allianz Global Investors UK Ltd (Partial delegation - co-management)
Allianz Europe Equity Growth	Allianz Global Investors GmbH, sub delegating to Allianz Global Investors UK Ltd (Partial delegation co management)
Amundi Europe Equity Value	Amundi Ireland Ltd
Amundi US Equity	Amundi Ireland Ltd, sub-delegating Victory Capital Management (Full delegation) BNP PARIBAS ASSET MANAGEMENT UK Ltd* (FX Management)
BlackRock Euro Equity	BlackRock Investment Management UK Limited
BlueBay Euro Bond Aggregate	RBC Global Asset management UK Limited
DPAM Emerging Bond Local Currency	Degroof Petercam Asset Management (DPAM) BNP PARIBAS ASSET MANAGEMENT UK Limited (FX Management)
Echiquier Europe Equity Mid Cap	Financière de l'Echiquier (LFDE)
Fidelity US Bond Aggregate	FIL Luxembourg S.A. sub-delegating to FIL Investments International (Full delegation) BNP PARIBAS ASSET MANAGEMENT UK Limited (FX Management)
HSBC Euro Equity Value	HSBC Global Asset Management (France)
Janus Henderson Europe Equity	Janus Henderson Investors UK Limited
JP Morgan Global Bond	JP Morgan Asset Management (UK) Limited, sub-delegating to JP Morgan Investment Management Inc (Partial delegation - co-management) BNP PARIBAS ASSET MANAGEMENT UK Ltd* (FX Management)

* On 1 January 2026 BNP PARIBAS ASSET MANAGEMENT UK LIMITED merged into AXA INVESTMENT MANAGERS UK LIMITED.

Sub-fund	Investment managers
JP Morgan Global Equity Emerging	JP Morgan Asset Management (UK) Limited BNP PARIBAS ASSET MANAGEMENT UK Limited (FX Management)
JP Morgan US Equity Value	JP Morgan Asset Management (UK) Limited sub-delegating to JP Morgan Investment Management Inc (Full delegation) BNP PARIBAS ASSET MANAGEMENT UK Limited (FX Management)
Pictet Global Multi-Asset	Pictet Asset Management (EUROPE) S.A. - Italian Branch BNP PARIBAS ASSET MANAGEMENT UK Ltd* (FX Management)
Robeco Global Credit Income Robeco Global Equity Emerging	Robeco Institutional Asset Management B.V. BNP PARIBAS ASSET MANAGEMENT UK Limited (FX Management)
Sycomore Euro Equity (formerly Sycomore Euro Equity Growth)	Sycomore Asset Management
Vontobel Global Equity Emerging	Vontobel Asset Management AG BNP PARIBAS ASSET MANAGEMENT UK Limited (FX Management)
Wellington Global Equity	Wellington Management International Limited, sub-delegating to Wellington Management Company LLP (partial delegation - co-management) BNP PARIBAS ASSET MANAGEMENT UK Ltd* (FX Management)

Note 16 - Related party transactions

The related parties may, in their capacity as portfolio managers, also conduct transactions or invest in currencies or other financial products for the account of each sub-fund for which the related parties act as broker or for their own account or as counterparty for their clients, including in the case in which the related parties or their clients have the option of conducting transactions for their own account at the same time as for the account of each sub-fund.

When handling purchases and sales of securities for each sub-fund, the related parties may also have acted as counterparty at the best market conditions.

The Company considers that the commissions, increases and reductions invoiced by the related parties are competitive, although it is in the related parties' interests to receive favorable commission rates, for each sub-fund.

Note 17 - SFDR Statement

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

Note 18 - Tax reclaims as part of the Aberdeen/Fokus Bank Project

In several European Union member states, community law grants undertakings for collective investments (UCIs) the right to file claims with a view to recovering taxes they have been unjustly forced to pay. When one member state imposes a greater tax burden on a foreign UCI than on a resident UCI, this constitutes discrimination under community law.

This principle was confirmed by the ruling of the Court of Justice of the European Union (CJEU) in the "Aberdeen" case (18 June 2009). This ruling acknowledges that a non-resident UCI can be subject to discriminatory taxation, which constitutes an obstacle to freedom of establishment and/or the free movement of capital. Other CJEU rulings have subsequently confirmed this jurisprudence. Key examples are the rulings in the Santander (10 May 2010) and Emerging Markets (10 April 2014) cases regarding French and Polish tax legislation, respectively.

In light of this jurisprudence and in order to safeguard the right of UCIs to receive tax rebates, the Management Company has decided to file claims with the tax authorities in several member states whose discriminatory legislation fails to comply with community law. Preliminary studies will be carried out to determine whether or not the claims are viable, i.e. for which funds, in which member states and over what period of time it is necessary to request a rebate.

* On 1 January 2026 BNP PARIBAS ASSET MANAGEMENT UK LIMITED merged into AXA INVESTMENT MANAGERS UK LIMITED.

To date, there is no European legislation establishing a uniform framework for this type of claim. As a result, the time taken to receive a rebate and the complexity of the procedure vary depending on the member state in question. This means that it is necessary to constantly monitor developments in this regard.

Due to the uncertainty of the recoverability of the amounts, no accrual is recorded and it is booked under the caption “Income on investments and assets, net” when received

Note 19 - Significant events

Since 24 February 2022, the Board of Directors has been very attentive to the consequences of the conflict between Russia and Ukraine. The Board of Directors closely monitors developments in terms of geopolitical events and their impact on global outlook, market and financial risks in order to take all necessary measures in the interest of shareholders.

From 21 May 2025, the new address of the Management Company: BNP Paribas Asset Management Luxembourg is 60 Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

Note 20 - Subsequent event

On 1 January 2026, BNP PARIBAS ASSET MANAGEMENT UK LIMITED merged into AXA INVESTMENT MANAGERS UK LIMITED.

Unaudited appendix

Global market risk exposure

The Management Company of the Fund, after a risk profile assessment, decides between the commitment approach and the VaR (99%, 1 Month) to determine the global market risk exposure.

The VaR limit use (minimum, maximum and average) is calculated by dividing the Daily VaR by the daily VaR limit (20% for absolute return VaR sub-funds and 2 times benchmark VaR for relative VaR sub-funds).

The global market risk exposure information for the year ending 31 December 2025, is as follows:

Sub-fund	Global Risk calculation Method	VaR model	Reference Portfolio	VaR limit	Lowest utilisation of VaR limit	Highest utilisation of VaR limit	Average utilisation of VaR limit	Average level of leverage reached during the year
Bluebay Euro Bond Aggregate	Relative VaR	Historical VaR	Bloomberg Euro Aggregate Bond	2 times Benchmark	95.60%	138.77%	111.87%	166.81%
Fidelity US Bond Aggregate	Relative VaR	Historical VaR	ICE BoA US Large Cap Corporate & Government Index	2 times Benchmark	104.97%	148.23%	112.14%	34.82%
JP Morgan Global Bond	Absolute VaR	Historical VaR	No Benchmark	20%	3.39%	5.71%	4.31%	159.45%
Pictet Global Multi-Asset	Absolute VaR	Historical VaR	No Benchmark	20%	3.30%	13.12%	4.32%	75.60%

The sub-funds not disclosed in the table here above use the commitment approach in order to measure and monitor the global exposure.

Information according to regulation on transparency of securities financing transactions

The Company is not affected by SFTR instruments during the financial year ending 31 December 2025.

Eligibility for the “Plan Epargne en Actions” (PEA)

Owing to their eligibility for French share savings schemes (PEA), the sub-funds of the Company listed below permanently invest at least 75% of their net assets in shares and rights that are eligible for the PEA and are issued by companies established in France, another Member State of the European Union or in Iceland or Norway and which are subject to corporation tax or an equivalent regime.

- BlackRock Euro Equity
- Echiquier Europe Equity Mid Cap
- HSBC Euro Equity Value
- Sycomore Euro Equity (formerly Sycomore Euro Equity Growth)

Unaudited appendix

Information on the Remuneration Policy in effect within the Management Company

Below are the quantitative information on remuneration, as required by Article 22 of the AIFM directive (Directive 2011/ 61 / EC of 8 June 2011) and by Article 69 (3) of the UCITS V directive (Directive 2014/91/EU of 23 July 2014), in a format compliant with the recommendations of the AFG (French Asset Management Association) [1].

Aggregate remuneration of members of staff of BNPP AM Luxembourg (art 22-2-e of AIFM directive and art 69-3 (a) of the UCITS V directive):

	Number of staff	Total remuneration (K EUR) (fixed + variable)	of which total variable remuneration (K EUR)
All employees of **BNPP AM Luxembourg**	77	9 732	1 231

Aggregate remuneration of members of staff of BNPP AM Luxembourg whose activity have a material impact on the risk profile of the firm and who are indeed "Identified Staff"[2] (art 22-2-f of AIFM directive and art 69-3 (b) of the UCITS V directive):

Business Area	Number of staff	Total Remuneration (k EUR)
Identified Staff of **BNPP AM Luxembourg:**	4	1 027
Of which AIFM/ UCITS and European mandates Portfolio managers	-	-

Other information:

- **Number of AIF and UCITS Funds under management of BNPP AM Luxembourg:**

	Number of funds as at 31.12.2025	AuM (billion EUR) as at 31.12.2025[3]
UCITS	220	182.3
AIF	17	2.9

- Under the supervision of the BNP PARIBAS ASSET MANAGEMENT Holding's remuneration committee and its board of directors, an independent and central audit of the Global BNP Paribas Asset Management remuneration policy and its implementation over the 2024 financial year was conducted between April and May 2025. The results of this audit, which covered BNP Paribas Asset Management entities with an AIFM and/or UCITS license, was rated "Satisfactory" highlighting the solidity of the measures in place, particularly during its key steps: identification of regulated employees, consistency of remuneration with performance, application of regulatory deferral rules, implementation of indexation and deferral mechanisms.

- More information on the determination of the variable remuneration is set out in the qualitative disclosure on the remuneration policy, which is available on the website of the company.

[1] NB: The remuneration amounts above are not directly reconcilable with the accounting data of the year, as they reflect the annual salary base of staff as at 31 December 2025, and amounts allocated at the closing of the annual variable compensation review process, whether this variable remuneration is deferred or not.

[2] The list of Identified Staff is determined based on end of year review.

[3] The communicated amounts include master-feeder funds.

Unaudited appendix

Transparency of the promotion of environmental or social characteristics and of sustainable investments

To be noted that any difference between the charts “top investments” in the appendix section and the securities portfolio above are coming from the use of different data’s sources.

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 : AMSelect AB US Equity Growth **Legal Entity Identifier: 2138001GJMELWSA67K63**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

●● ☐ Yes ●○ ☒ No

☐ It made **sustainable investment 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** : ___%

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

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

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

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

The financial product, managed by AllianceBernstein LP (AB) as the Investment Manager selected by the Management Company, promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteriaby, inter alia, using the AB's ESG internal proprietary methodology and the BNP Paribas Asset Management Responsible Business Conduct (RBC) Policy.

The environmental and/or social characteristics ("E/S Characteristics") promoted by the product include:

- ESG Integration: AB uses fundamental research to assess target issuers. As part of the AB Stewardship Approach, fundamental research includes the consideration of ESG Factors, meaning AB will assess ESG Factors for a target issuer at every stage of the investment decision-making process.
- Engagement: AB encourages issuers to undertake actions that may promote better outcomes for environmental and/or social objectives as well as benefits to financial outcomes of the issuer and/or the portfolio.

- Exclusions: Applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the BNP Paribas Asset Management RBC Policy.

The financial product has a binding ESG integration approach as part of its investment process through AB's ESG internal proprietary methodology and aims to reduce its environmental footprint, as measured by greenhouse gas intensity, compared to the benchmark (MSCI USA Growth used for performance comparison only).

In addition, the financial product acts in accordance with BNP Paribas Asset Management's ambition to have a sustainability approach for its investments. The financial product complies with the exclusion criteria applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the BNP Paribas Asset Management RBC Policy. The financial product promotes better environmental and social outcomes through the exercise of voting rights according to the BNP Paribas Asset Management Stewardship policy, where applicable. The financial product also complies with the BNP Paribas Group's sensitive countries framework, which includes restrictive measures on countries and/or activities considered as being particularly exposed to money laundering and terrorism financing related risks.

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

More information on AB's Sustainability-Related Disclosures can be found at: www.alliancebernstein.com on the BNP Paribas Asset Management RBC Policy at: Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com).

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

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

- The percentage of the financial product's portfolio compliant with the BNP Paribas Asset Management Responsible Business Conduct (RBC) Policy exclusion lists. Those notably exclude companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, and/or those operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment. More information on the RBC Policy (eg. criteria relating to sectoral exclusions) can be found at: Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com); **100%**
- The percentage of the financial product's portfolio covered by ESG analysis based on AllianceBernstein LP's ESG internal proprietary methodology and its measurement of documented ESG research and engagement subject to satisfactory data and data sourcing: **97.8%**
- The carbon intensity (tons CO2e / $M Sales) of the financial product's portfolio compared to the one of its benchmark based on AllianceBernstein LP's, the MSCI USA Growth, (based on scope 1 & 2 emissions): **19.6 vs 36.5**

...and compared to previous periods ?

Indicator	2022*	2023**	2024**	2025**	Comment
The percentage of the portfolio compliant with the RBC policy	/	/	100%	100%	In line with the financial product's commitment
The percentage of the financial product's portfolio covered by ESG analysis based on AllianceBernstein LP's ESG internal proprietary methodology and its	/	95%	98.7%	97.8%	In line with the financial product's commitment

measurement of documented ESG research and engagement subject to satisfactory data and data sourcing.;					
The carbon intensity (tons CO2e / $M Sales) of the financial product's portfolio compared to the one of its benchmark based on AllianceBernstein LP's, the MSCI USA Growth, (based on scope 1 & 2 emissions).	/	Portfolio: 13.0 Benchmark: 28.2	Portfolio: 19.6 Benchmark: 25.3	Portfolio: 19.6 Benchmark: 36.5	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023, 2024 and 2025 are expressed as a quaterly weighted average.

- *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 financial product did not intend to make any sustainable investment

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

The financial product did not intend to make any sustainable investment

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

The financial product did not intend to make any sustainable investment

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

The financial product did not intend to make any sustainable investment

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

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

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

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

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

The Portfolio considered the following PAIs:

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (#10)
- Exposure to controversial weapons (#14)

For PAI 10, the investment manager monitored for breaches of the UN Global Compact principles for securities held by the Portfolio

For PAI 14, the Portfolio excluded controversial weapons.

Below details the Portfolio's exposure to these PAIs as a weighted average to 31 December 2025:

- PAI 10 : 0.00%
- PAI 14 : 0.00%

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: 31.12.25

Largest investments**	Sector	% Assets*	Country**
NVIDIA CORP	Information Technology	9,71%	United States
MICROSOFT CORP	Information Technology	8,58%	United States
ALPHABET INC CLASS C C	Communication Services	7,99%	United States
AMAZON COM INC	Consumer Discretionary	7,32%	United States
BROADCOM INC	Information Technology	5,53%	United States
META PLATFORMS INC CLASS A A	Communication Services	4,87%	United States
VISA INC CLASS A A	Financials	4,03%	United States
APPLE INC	Information Technology	3,99%	United States
ELI LILLY	Health Care	3,31%	United States
NETFLIX INC	Communication Services	2,91%	United States
TAIWAN SEMICONDUCTOR	Information Technology	2,15%	Taiwan
MONSTER BEVERAGE CORP	Consumer Staples	1,94%	United States
COSTCO WHOLESALE CORP	Consumer Staples	1,73%	United States
INTUITIVE SURGICAL INC	Health Care	1,67%	United States
HOME DEPOT INC	Consumer Discretionary	1,51%	United States

Source of data: BNP Paribas Asset Management, calculated on the 31.12.25
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

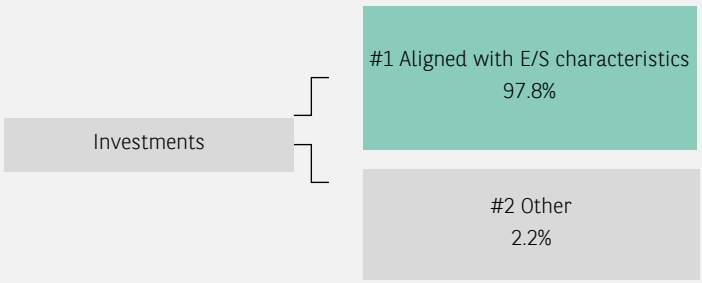
What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 97.8%.

The proportion of sustainable investments of the financial product is 0%.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



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

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

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

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

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

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

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

Sectors LEVEL 2	% Asset
Semiconductors & Semiconductor	20,89%
Media & Entertainment	16,33%
Software & Services	13,47%
Consumer Discretionary Distribution &	10,76%
Health Care Equipment & Services	7,24%
Pharmaceuticals Biotechnology & Life	6,63%
Financial Services	5,32%
Technology Hardware & Equipment	4,30%
Food Beverage & Tobacco	2,74%
Commercial & Professional Services	2,07%
Consumer Services	1,87%
Consumer Staples Distribution & Retail	1,73%
Cash	1,48%
Capital Goods	1,26%
Materials	1,00%
Automobiles & Components	0,76%
Insurance	0,76%
Consumer Durables & Apparel	0,72%
Transportation	0,66%
Derivatives	0,01%

Source of data: BNP Paribas Asset Management, calculated on the 31.12.25
The largest investments are based on official accounting data and are based on the transaction date.

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

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do. As at 31.12.2025, the proportion of investment in taxonomy-aligned activities was 11.4%

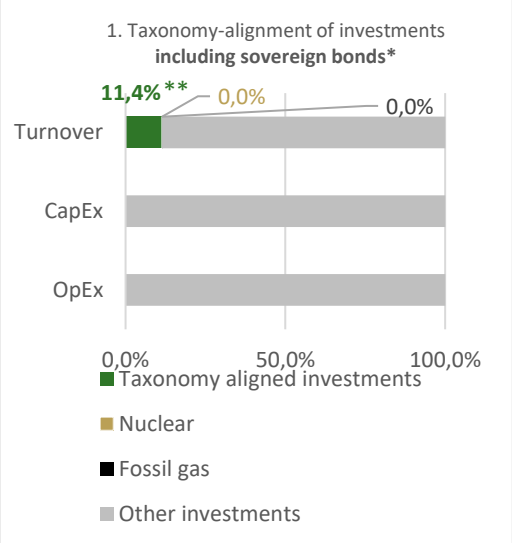
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

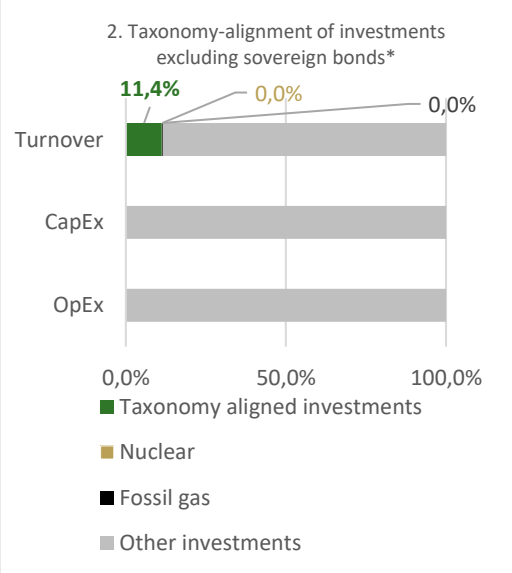
- *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?*

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

As of 31.12.2025, there is no data available on such proportion.

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*

*** Real taxonomy aligned*

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.

[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.

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.

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

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

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

	Revenue	Capex	Opex
2022*	%	/	/
2023**	5.5%	/	/
2024**	10.6%	NA	NA
2025**	11.4%	NA	NA

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023, 2024 and 2025 are expressed as a quaterly weighted average.

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 share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **0%.**

What was the share of socially sustainable investments?

Socially sustainable investments represent **0%** of the financial product.

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

The remaining proportion of the investments is used for liquidity, efficient portfolio management, and/or hedging purposes. This includes:
- Securities that AB believes can be held in order to achieve its investment objective but are not deemed to promote E/S Characteristics, as outlined above, subject to satisfaction of AB's Good Governance Policy. - Cash and cash-equivalents held as liquidity, risk management purposes, or collateral management purposes.
- Derivatives used for hedging and/or efficient portfolio management purposes. Exposure to securities that promote E/S Characteristics will be captured in #1 Aligned with E/S Characteristics.

For these assets, there are no minimum environmental or social safeguards.

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

The financial product complies with the BNP Paribas RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment; More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (bnpparibasam.com)

- The financial product has at least 90% of its assets covered by an ESG analysis according to AB's ESG internal proprietary methodology.
- The financial product targets a lower relative carbon intensity than its benchmark, the MSCI USA Growth, based on Direct and Indirect emissions (scope 1 and 2 emissions), based on AB's metric (tons CO2e / $M Sales) calculated through MSCI ESG CarbonMetrics.

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

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

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

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

  Not applicable

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

  Not applicable

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

  Not applicable

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

  Not applicable

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

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : AMSelect Allianz Euro Credit **Legal Entity Identifier: : 2138000742RKS5IDS722**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

●● ☐ Yes ●○ ☒ No

☐ It made **sustainable investment 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** : ___%

☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **59.0%** 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**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average.

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

AMSelect Allianz Euro Credit SRI (the «Sub-Fund») promoted environmental, social, human rights, governance, and business behaviour factors (this domain does not apply for sovereigns issued by a Sovereign Entity) through integration of a best-in-class approach into the investment process. This encompassed the evaluation of corporate or sovereign issuers based on an SRI Rating which is used to construct the portfolio.In addition, sustainable minimum exclusion criteria were applied.No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the as the Sub-Fund does not use a sustainability benchmark nor has defined its binding elements in comparison to the benchmark. However, sustainability indicators are partly reported in comparison to the benchmark in order to increase the informative value.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

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

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the financial product's portfolio compliant with the BNP Paribas Asset Management Responsible Business Conduct (RBC) Policy exclusion lists. Those notably exclude companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, and/or those operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment. More information on the RBC Policy (eg. criteria relating to sectoral exclusions) can be found at: Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com);
- The percentage of the financial product's portfolio compliant with AGI SRIE exclusions (details are available at: www.allianzgi.com);
- The percentage of the financial product's investment universe reduction due to the implementation of the Allianz Global Investors' Exclusion Policy and Best-in-Class process, as well as the sector exclusions as per the BNP Paribas Asset Management RBC Policy above-mentionned;
- The percentage of the financial product's portfolio covered by ESG analysis based on AGI proprietary methodology (SRI Rating) ;
- The actual percentage of the financial product's portfolio (portfolio in this respect does not comprise non-rated derivatives and instruments that are non-rated by nature (e. g. cash and deposits)) invested in best-in-class issuers compared to the actual percentage of the benchmarks best-in-class issuers (issuers with a minimum SRI Rating of 2 out of a scale from 0-4; 0 being the worst rating or without an SRI rating based on AGI proprietary methodology).
- The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation.

...and compared to previous periods ?

Indicator	2022*	2023**	2024**	2025***	Comment
The percentage of the financial product's portfolio compliant with the BNP Paribas Asset Management Responsible Business Conduct (RBC) Policy exclusion lists.	100%	100%	100%	100%	In line with the financial product's commitment
The percentage of the financial product's portfolio compliant with AGI SRIE exclusions (details are available at: www.allianzgi.com);	100%	100%	100%	100%	In line with the financial product's commitment
The percentage of the financial product's investment universe reduction due to the implementation of the Allianz Global Investors' Exclusion Policy and Best-in-Class process, as well as the sector exclusions as per the BNP Paribas Asset Management RBC Policy above-mentionned;	NA	NA	25%	20%	In line with the financial product's commitment
The percentage of the financial product's portfolio covered by ESG analysis based on AGI proprietary methodology (SRI Rating) ;	96%	93.94%	99.5%	97.59%	In line with the financial product's commitment

The actual percentage of the financial product's portfolio (portfolio in this respect does not comprise non-rated derivatives and instruments that are non-rated by nature (e. g. cash and deposits)) invested in best-in-class issuers compared to the actual percentage of the benchmarks best-in-class issuers (issuers with a minimum SRI Rating of 2 out of a scale from 0-4; 0 being the worst rating or without an SRI rating based on AGI proprietary methodology).	NA	NA	100% vs 88%	97,67% versus 89,97% for the benchmark	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation.	36.2%	34.0%	46.0%	59.0%	In line with the financial product's commitment

* Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 and 2024 are expressed as a quaterly weighted average.
***Figures reported in 2025 were calculated on the closing date of the accounting year

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

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed.Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

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

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

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

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

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria. Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective.

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

The Investment Manager´s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

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 ?

The Investment Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the

Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.Additionally, PAI indicators were, among other sustainability factors, applied to derive the SRI Rating. The SRI Rating is used for the portfolio construction.



What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date. For transparency purposes for the investments falling under the NACE sector «Public administration and defence ; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities». No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31.12.25

Largest investments**	Sector	% Assets*	Country**
ING GROEP NV 2.88 PCT 10-NOV-2030	Financials	1,78%	Netherlands
ITALY (REPUBLIC OF) 1.60 PCT 01-JUN-2026	Government	1,57%	Italy
INTESA SANPAOLO SPA 8.25 PCT 21-NOV-2033	Financials	1,44%	Italy
BARCLAYS PLC 4.51 PCT 31-JAN-2033	Financials	1,44%	United Kingdom
CAIXABANK SA 4.89 PCT 03-JUL-2031	Financials	1,30%	Spain
NETHERLANDS (KINGDOM OF) 0.50 PCT 15-JUL-2026	Government	1,21%	Netherlands
BANCO SANTANDER SA 5.13 PCT 06-NOV-2035	Financials	1,17%	Spain
BPCE SA 1.50 PCT 13-JAN-2042	Financials	1,14%	France
BANCO DE SABADELL SA 3.38 PCT 10-MAR-2032	Financials	1,08%	Spain
GERMANY (FEDERAL REPUBLIC OF) 0.00 PCT 15-AUG-2026	Government	1,06%	Germany
STATE STREET CORP 6.45 PCT 31-DEC-2079	Financials	1,04%	United States
SANTANDER HOLDINGS USA INC 5.74 PCT 20-MAR-2031	Financials	1,00%	United States
ALLIANZ SE 4.85 PCT 26-JUL-2054	Financials	0,96%	Germany
NATWEST GROUP PLC 3.24 PCT 13-MAY-2030	Financials	0,94%	United Kingdom
BANCO SANTANDER SA 5.54 PCT 14-MAR-2030	Financials	0,90%	Spain

Source of data: BNP Paribas Asset Management, calculated on the 31.12.25.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

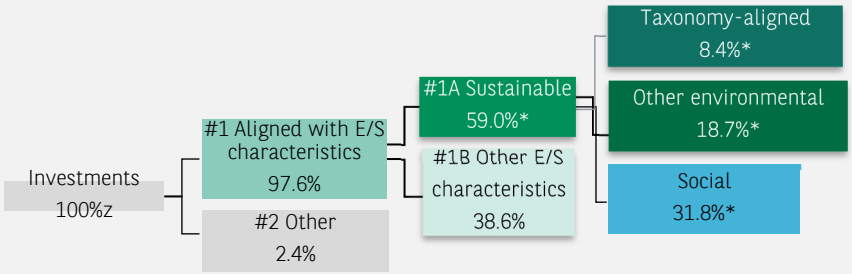
What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 97.6%.

The proportion of sustainable investments of the financial product is 59.0%.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



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

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

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

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

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

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

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

Sectors (LEVEL 2)	% Asset
Banking	24,3%
Utilities	11,9%
Real Estate	7,9%
Telecommunications	7,6%
Consumer Staple Products	7,5%
Materials	5,3%
Financial Services	4,6%
Industrial Services	4,6%
Media	4,4%
National	4,3%
Insurance	3,6%
Cash	3,0%
Industrial Products	2,9%
Health Care	2,8%
Retail & Wholesale - Staples	2,0%
Consumer Discretionary Services	1,8%
Consumer Discretionary Products	1,6%
Tech Hardware & Semiconductors	0,2%
Software & Tech Services	0,1%

Source of data: BNP Paribas Asset Management, calculated on the 31.12.25
The largest investments are based on official accounting data and are based on the transaction date.

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

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

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.

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.

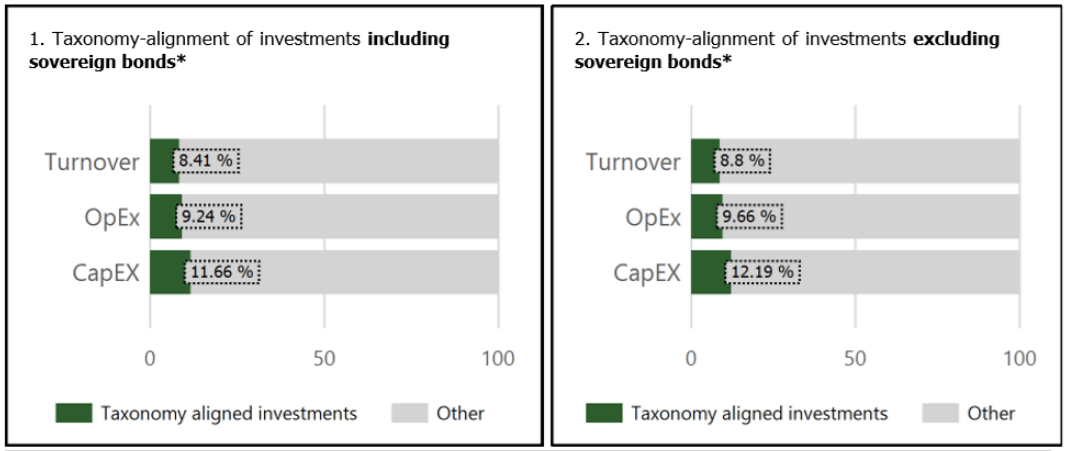
The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:



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

[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.

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.

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

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0.14% for transitional activities and 3.28% for enabling activities.

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

Taxonomy-alignment of investments including sovereign bonds	12.2025	12.2024	12.2023	12.2022
Turnover	8.41 %	5.67 %	4.84 %	2.98 %
Capex	11.66 %	10.85 %	8.52 %	0 %
Opex	9.24 %	8.78 %	6.7 %	0 %
Taxonomy-alignment of investments excluding sovereign bonds	**12.2025**	**12.2024**	**12.2023**	**12.2022**
Turnover	8.8 %	5.67 %	4.88 %	2.98 %
Capex	12.19 %	10.85 %	8.6 %	0 %
Opex	9.66 %	8.78 %	6.77 %	0 %

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 share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **18.72%.**

What was the share of socially sustainable investments?

Socially sustainable investments represent **31.85 %** of the financial product.

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

Under "#2 Other" investments into cash, Targets Funds, or derivatives can be included. The remaining proportion of the investments is used for liquidity, efficient portfolio management and/or hedging purposes. Derivatives might be used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. For those investments no environmental or social safeguards are applied.These investments, if any, are made in compliance with the internal processes, including the risk management policy and the RBC policy as minimum environmental or social safeguards. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks.Target Funds means any UCITS and/or UCI which is either managed, directly or indirectly, by the Management Company itself or by any other company with which the Management Company is linked by a substantial direct or indirect participation or any other third company

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

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companiesThe thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients

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

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

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

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

  Not applicable

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

  Not applicable

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

  Not applicable

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

  Not applicable

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 : AMSelect Allianz Europe Equity Growth **Legal Entity Identifier: 213800SCF4HXACMI6369**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

●● ☐ Yes ●● ☐ No

☐ It made **sustainable investment 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** : ___%

☐ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **51.1%** 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**

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

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

- The percentage of the financial product's portfolio compliant with the BNP Paribas Asset Management Responsible Business Conduct (RBC) Policy exclusion lists. Those notably exclude companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, and/or those operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment. More information on the RBC Policy (eg. criteria relating to sectoral exclusions) can be found at: Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com);
- The percentage of the financial product's portfolio compliant with Allianz GI SRIE exclusions;
- The actual percentage of KPI (Actual coverage of GHG Intensity (in tCO2e per Millions of sales) coverage of the financial product's portfolio and its benchmark based on Allianz GI's methodology;
- The actual weighted average GHG Intensity (in tCO2e per Millions of sales) of the financial product's portfolio compared to the one of its benchmark, the MSCI Europe Growth, (based on scope 1 & 2 emissions) as defined by Allianz GI's methodology;
- The percentage of the financial product's investment universe reduction due to the elimination of at least 20% of the worst values of the aforementioned indicator (actual weighted average GHG Intensity) based on Allianz GI's methodology;
- The percentage of the financial product's portfolio covered by an extra-financial analysis based on Allianz GI's methodology.

...and compared to previous periods ?

Indicator	2022	2023	2024	2025	Comment
The percentage of the financial product's portfolio compliant with the BNP Paribas Asset Management Responsible Business Conduct (RBC) Policy exclusion lists	100%%	100%	100%	100%	In line with the financial product's commitment
The percentage of the financial product's portfolio compliant with Allianz GI SRIE exclusions;	100%	100%	100%	100%	In line with the financial product's commitment
The actual percentage of KPI (Actual coverage of GHG Intensity (in tCO2e per Millions of sales) coverage of the financial product's portfolio and its benchmark based on Allianz GI's methodology	94.67%	99.27%	99.43	100% versus 99,66% for the benchmark	In line with the financial product's commitment
The actual weighted average GHG Intensity (in tCO2e per Millions of sales) of the financial product's portfolio compared to the one of its benchmark, the MSCI Europe Growth, (based on scope 1 & 2 emissions) as defined by Allianz GI's methodology;	12.49 vs 56.99 tCO2e per Millions of sales	11.7 vs 50.8 tCO2e per Millions of sales	7.8 vs 42.0 tCO2e per Millions of sales	7.1tCO2/mUSD sales versus 62.0tCO2/mUSD for the benchmark	In line with the financial product's commitment
The minimal percentage of the financial product's investment universe reduction due to the elimination of at least 20% of the worst values of the aforementioned indicator (actual weighted average GHG Intensity) based on Allianz GI's methodology;	20%	20%	20%	25%	In line with the financial product's commitment
The percentage of the financial product's portfolio covered by an extra-financial analysis based on Allianz GI's methodology.	100%	100%	100%	100%	In line with the financial product's commitment

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

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed.Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

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

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as 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.

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

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

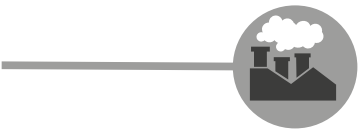
Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

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

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

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



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

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.Additionally, the Investment Manager considers GHG related PAI indicators by outperforming the Weighted Average GHG Intensity against its benchmark.The following PAI indicators were considered:



What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date. For transparency purposes for the investments falling under the NACE sector <<Public administration and defence; compulsory social security>>, the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors <<Administration of the State and the economic and social policy of the community>>, <<Provision of services to the community as a whole>> (which includes, among others, defence activities) and <<Compulsory social security activities>>.No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01.01.2025 to 31.12.25

Largest investment	Sector	% Assets	Country
ASML HOLDING NV	MANUFACTURING	9.25 %	Netherlands
SAP SE	INFORMATION AND COMMUNICATION	6.73 %	Germany
L'OREAL	MANUFACTURING	4.06 %	France
COMPASS GROUP	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	3.64 %	United Kingdo
ASSA ABLOY AB-B	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	3.57 %	Sweden
PARTNERS GROUP HOLDING AG	FINANCIAL AND INSURANCE ACTIVITIES	3.50 %	Switzerland
LVMH MOET HENNESSY LOUIS VUI	MANUFACTURING	3.42 %	France
ADYEN NV	INFORMATION AND COMMUNICATION	3.32 %	Netherlands
ATLAS COPCO AB-A SHS	MANUFACTURING	3.18 %	Sweden
SCOUT24 SE	INFORMATION AND COMMUNICATION	3.00 %	Germany
NOVO NORDISK A/S-B	MANUFACTURING	2.99 %	Denmark
ADIDAS AG	MANUFACTURING	2.88 %	Germany
DSV A/S	TRANSPORTATION AND STORAGE	2.68 %	Denmark

Source of data: Allianz.

* Any percentage differences with the financial statement portfolios result from a rounding difference.

** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

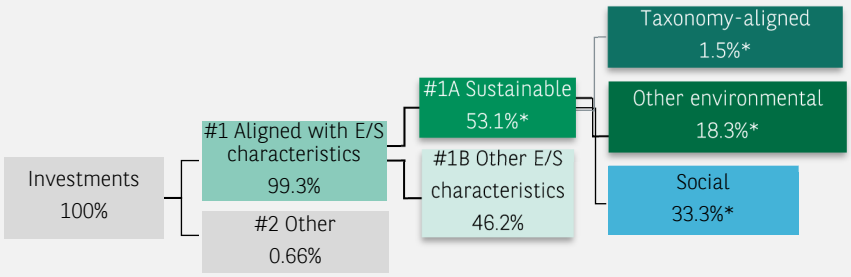
What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 99.3%.

The proportion of sustainable investments of the financial product is 53.1%.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



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

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

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

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

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

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

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

	Sector / Sub-sector	% Assets
C	**MANUFACTURING**	**60.38 %**
C10	Manufacture of food products	2.57 %
C14	Manufacture of wearing apparel	4.39 %
C15	Manufacture of leather and related products	5.18 %
C20	Manufacture of chemicals and chemical products	6.07 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	5.42 %
C25	Manufacture of fabricated metal products, except machinery and equipment	0.90 %
C26	Manufacture of computer, electronic and optical products	6.66 %
C27	Manufacture of electrical equipment	4.34 %
C28	Manufacture of machinery and equipment n.e.c.	20.38 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	1.62 %
C30	Manufacture of other transport equipment	1.39 %
C32	Other manufacturing	1.47 %
H	**TRANSPORTATION AND STORAGE**	**1.79 %**
H52	Warehousing and support activities for transportation	1.79 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**3.88 %**
I56	Food and beverage service activities	3.88 %
J	**INFORMATION AND COMMUNICATION**	**19.00 %**
358	Publishing activities	12.26 %
362	Computer programming, consultancy and related activities	1.29 %
363	Information service activities	5.45 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**10.64 %**
K64	Financial service activities, except insurance and pension funding	4.23 %
K66	Activities auxiliary to financial services and insurance activities	6.42 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**1.00 %**
M72	Scientific research and development	1.00 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**3.43 %**
N80	Security and investigation activities	3.43 %
Other	**NOT SECTORIZED**	**-0.12 %**

Source of data: Allianz

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

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.The data were not subject to an assurance provided by auditors or a review by third parties.The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.The share of investments in sovereigns was 0 % (calculated based on look-through approach).As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

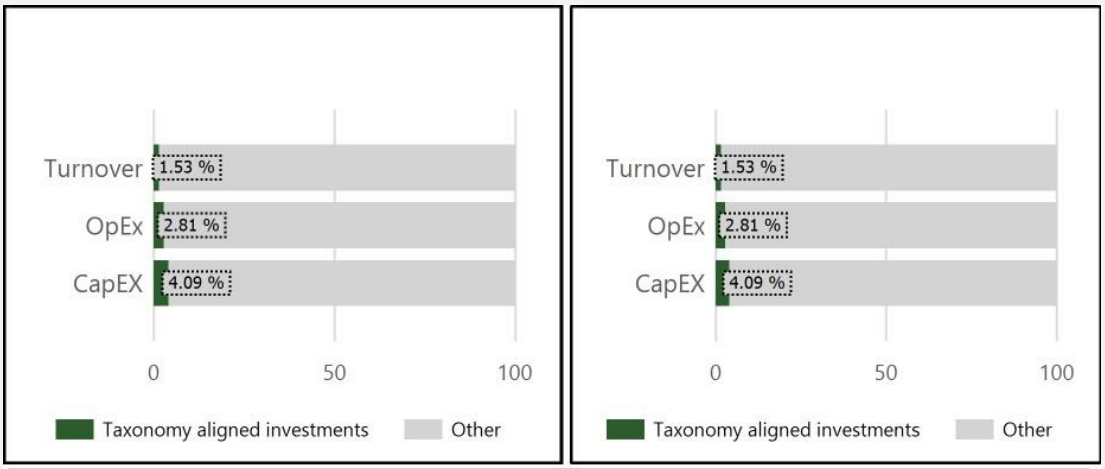
☒ No:

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

*** Real taxonomy aligned*

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.

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

  The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is **0.03%** for transitional activities and **1.37%** for enabling activities.

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

Taxonomy-alignment of investments including sovereign bonds	12.2025	12.2024	12.2023	12.2022
Turnover	1.53 %	0.38 %	0.16 %	0.23 %
Capex	4.09 %	1.37 %	0.97 %	0 %
Opex	2.81 %	0.21 %	0.21 %	0 %
Taxonomy-alignment of investments excluding sovereign bonds	**12.2025**	**12.2024**	**12.2023**	**12.2022**
Turnover	1.53 %	0.38 %	0.16 %	0.23 %
Capex	4.09 %	1.37 %	0.97 %	0 %
Opex	2.81 %	0.21 %	0.21 %	0 %

 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 share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **18.27%.**



What was the share of socially sustainable investments?

Socially sustainable investments represent **33.32%** of the financial product.



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

Under «#2 Other» investments which were included were Cash, share of non-sustainable investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

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

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companiesThe thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

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

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

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

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

  Not applicable

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

  Not applicable

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

  Not applicable

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

  Not applicable

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

Product name: AMSELECT - AMUNDI EUROPE EQUITY VALUE

Legal entity identifier: 213800PXTSUOG6JGIF44

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 lay down 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**
- ☒ **No**

- ☐ 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 a **sustainable investments with a social objective:** _____
- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of _____ of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The product has respected all material aspects of the characteristics described in the prospectus.

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

How did the sustainability indicators perform?

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach.

Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

For more detail, please refer to the Sustainable Investment section of the Prospectus.

At the end of the period :

- The weighted average ESG rating of the portfolio is **1.277 (C)**
- The weighted average ESG rating of the reference index is **0.734 (C)**

- ***… and compared to previous periods?***

At the end of the previous period, the weighted average ESG rating of the portfolio was 1.247 (C) and the weighted average ESG rating of the reference index was 0.736 (C).

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

This product did not commit to make sustainable investments during the period.

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

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

This product did not commit to make sustainable investments during the period.

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

  This product did not commit to make sustainable investments during the period.

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

  This product did not commit to make sustainable investments during the period.

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 EU 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?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration : Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- Vote : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- Controversies monitoring : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at www.amundi.com.



What were the top investments of this financial product?

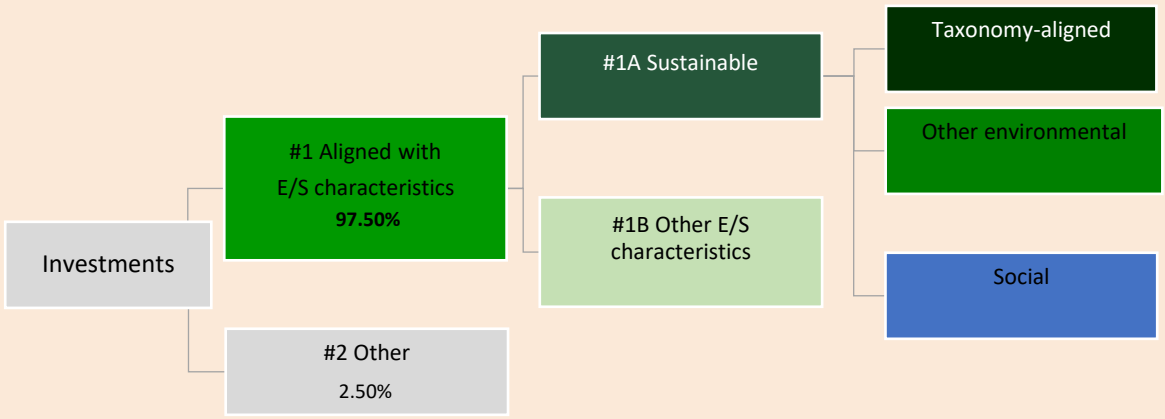
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the referenceperiod which is: **From 01/01/2025 to 31/12/2025**

Largest Investments	Sector	Sub-Sector	Country	% Assets
BANCO SANTANDER SA MADRID	Financials	Banks	Spain	3.40%
HSBC HOLDING PLC GBP	Financials	Banks	United Kingdom	3.39%
ALLIANZ SE-REG	Financials	Insurance	Germany	3.33%
NOVARTIS AG-REG	Health Care	Pharmaceuticals Biotech & Life Sciences	Switzerland	3.31%
INTESA SANPAOLO	Financials	Banks	Italy	3.28%
BNP PARIBAS	Financials	Banks	France	3.28%
AXA SA	Financials	Insurance	France	3.21%
PUBLICIS GROUPE SA	Communication Services	Media & Entertainment	France	3.20%
SOCIETE GENERALE	Financials	Banks	France	3.17%
NATIONAL GRID PLC	Utilities	Multi-Utilities	United Kingdom	3.16%
RECKITT BENCKISER GROUP PLC	Consumer Staples	Household & Personal Products	United Kingdom	3.16%
MUENCHENER RUECKVER AG-REG	Financials	Insurance	Germany	3.15%
VOLVO AB-B SHS	Industrials	Capital goods	Sweden	3.15%
ASTRAZENECA GBP	Health Care	Pharmaceuticals Biotech & Life Sciences	United Kingdom	3.15%
CARLSBERG AS-B	Consumer Staples	Food, Beverage & Tobacco	Denmark	3.14%

What was the proportion of sustainability-related investments?

The fund did not commit to have sustainable investments over the period.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made ?

Sector	*Sub-Sector*	*% Assets*
Financials	*Banks*	*25.69%*
Financials	*Insurance*	*12.81%*
Health Care	*Pharmaceuticals Biotech & Life Sciences*	*11.97%*

Industrials	*Capital goods*	*8.97%*
Communication Services	*Media & Entertainment*	*6.77%*
Utilities	*Multi-Utilities*	*3.16%*
Consumer Staples	*Household & Personal Products*	*3.16%*
Consumer Staples	*Food, Beverage & Tobacco*	*3.14%*
Communication Services	*Telecommunication*	*3.08%*
Information Technology	*Semiconductors & Semiconductor Equipment*	*3.05%*
Information Technology	*Software & Services*	*2.85%*
Consumer Discretionary	*Consumer Discretionary Distribution & Retail*	*2.75%*
Industrials	*Transportation*	*2.66%*
Materials	*Chemicals*	*2.63%*
Consumer Discretionary	*Consumer Durables & Apparel*	*2.45%*
Consumer Discretionary	*Automobiles & Components*	*2.36%*
Cash	*Cash*	*2.50%*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or



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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 2.31% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

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.

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 alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.
The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

☐ Yes:

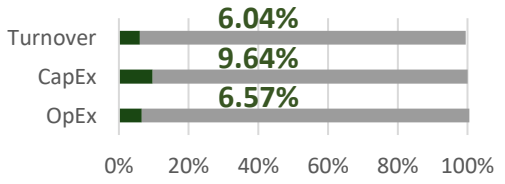
☐ In fossil gas ☐ In nuclear energy

☒ No

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. 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.

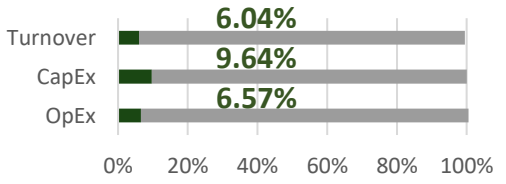
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financialproduct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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	*CapEx*	*Turnover*
Non Taxonomy-aligned	93.43%	90.36%	93.96%
Taxonomy-aligned: Fossil Gas	*0.00%*	*0.00%*	*0.00%*
Taxonomy-aligned: Nuclear	*0.00%*	*0.00%*	*0.00%*
Taxonomy-aligned [No gas and nuclear]	*6.57%*	*9.64%*	*6.03%*

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	*CapEx*	*Turnover*
Non Taxonomy-aligned	93.43%	90.36%	93.96%
Taxonomy-aligned: Fossil Gas	*0.00%*	*0.00%*	*0.00%*
Taxonomy-aligned: Nuclear	*0.00%*	*0.00%*	*0.00%*
Taxonomy-aligned [No gas and nuclear]	*6.57%*	*9.64%*	*6.03%*

This graph represents 100.0% of the total investments

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

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

As of 31/12/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 1.15% and the share of investment in

enabling activities was 3.98%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

At the end of the previous period, the percentage of investments with Taxonomy alignment was 1.37%


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 ?

This product did not commit to have environmental sustainable investments over the period.



What was the share of socially sustainable investments ?

This product did not commit to have social sustainable investments over the period.



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

"#2 Other" includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles. It may also include ESG unrated 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 ?

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI's control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI's Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on https://about.amundi.com/esg-documentation, provides detailed reporting on this engagement and its results

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

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark

- ***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?***

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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: AMSELECT - AMUNDI US EQUITY

Legal entity identifier: 213800LXKRCV4UQX2W44

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 lay down 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**
- ☒ **No**

- ☐ 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 a **sustainable investments with a social objective:** _____
- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of _____ of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The product has respected all material aspects of the characteristics described in the prospectus.

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

How did the sustainability indicators perform?

Amundi has developed its own in-house ESG rating process based on the “Best-in-class” approach.

Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate.

For more detail, please refer to the Sustainable Investment section of the Prospectus.

At the end of the period :

- The weighted average ESG rating of the portfolio is **-0.215 (D)**
- The weighted average ESG rating of the reference index is **-0.468 (D)**

… and compared to previous periods?

At the end of the previous period, the weighted average ESG rating of the portfolio was -0.329 (D) and the weighted average ESG rating of the reference index was -0.492 (D).

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

This product did not commit to make sustainable investments during the period.

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

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

This product did not commit to make sustainable investments during the period.

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

  This product did not commit to make sustainable investments during the period.

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

  This product did not commit to make sustainable investments during the period.

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 EU 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?

The product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration : Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- Vote : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- Controversies monitoring : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any further detail on how mandatory Principal Adverse Impact indicators are taken into account, please refer to the Amundi Sustainable Finance Disclosure Statement available at www.amundi.com.



What were the top investments of this financial product?

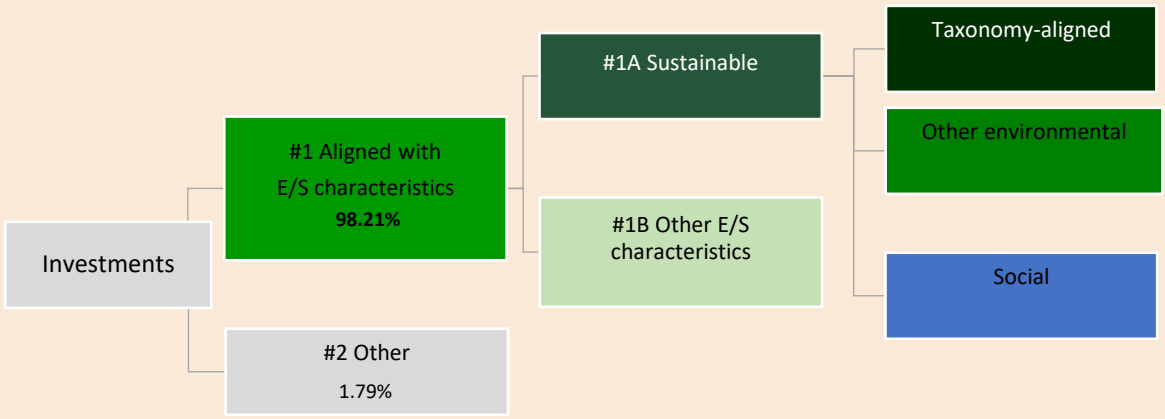
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the referenceperiod which is: **From 01/01/2025 to 31/12/2025**

Largest Investments	Sector	Sub-Sector	Country	% Assets
NVIDIA CORP	Information Technology	Semiconductors & Semiconductor Equipment	United States	8.49%
ALPHABET INC CL A	Communication Services	Media & Entertainment	United States	6.30%
MICROSOFT CORP	Information Technology	Software & Services	United States	5.77%
AMAZON.COM INC	Consumer Discretionary	Consumer Discretionary Distribution & Retail	United States	4.65%
APPLE INC	Information Technology	Technology Hardware & Equipment	United States	4.52%
MARTIN MARIETTA MATERIALS	Materials	Construction Materials	United States	4.47%
UNITED PARCEL SERV.	Industrials	Transportation	United States	3.73%
BANK OF AMERICA CORP	Financials	Banks	United States	3.64%
QUANTA SERVICES INC	Industrials	Capital goods	United States	3.42%
VISA INC-CLASS A SHARES	Financials	Financial Services	United States	3.28%
ELI LILLY & CO	Health Care	Pharmaceuticals Biotech & Life Sciences	United States	3.27%
VERTEX PHARMACEUTIC	Health Care	Pharmaceuticals Biotech & Life Sciences	United States	2.99%
CONSTELLATION ENERGY	Utilities	Electric Utilities	United States	2.88%
LABCORP HOLDINGS INC	Health Care	Health Care Equipment & Services	United States	2.84%
BJ S WHOLESALE CLUB HOLDINGS	Consumer Staples	Consumer Staples Distribution & Retail	United States	2.72%

What was the proportion of sustainability-related investments?

The fund did not commit to have sustainable investments over the period.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made ?

Sector	*Sub-Sector*	*% Assets*
Information Technology	*Semiconductors & Semiconductor Equipment*	*16.73%*
Industrials	*Capital goods*	*12.57%*
Information Technology	*Software & Services*	*11.35%*
Financials	*Financial Services*	*8.71%*

Information Technology	*Technology Hardware & Equipment*	*6.50%*
Communication Services	*Media & Entertainment*	*6.30%*
Health Care	*Pharmaceuticals Biotech & Life Sciences*	*6.26%*
Consumer Discretionary	*Consumer Discretionary Distribution & Retail*	*5.54%*
Materials	*Construction Materials*	*4.47%*
Financials	*Banks*	*4.31%*
Industrials	*Transportation*	*3.73%*
Utilities	*Electric Utilities*	*2.88%*
Health Care	*Health Care Equipment & Services*	*2.84%*
Consumer Staples	*Consumer Staples Distribution & Retail*	*2.72%*
Materials	*Metals & Mining*	*1.76%*
Energy	*Oil, Gas & Consumable Fuels*	*1.29%*
Consumer Staples	*Food, Beverage & Tobacco*	*0.25%*
Cash	*Cash*	*1.79%*

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

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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.01% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.
The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

nuclear energy, the criteria include comprehensive safety and waste management rules

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.

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.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

☐ Yes:

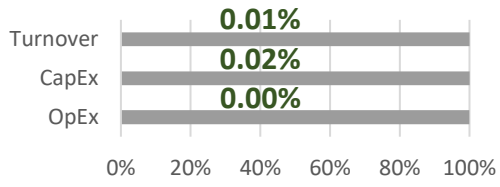
☐ In fossil gas ☐ In nuclear energy

☒ No

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. 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.

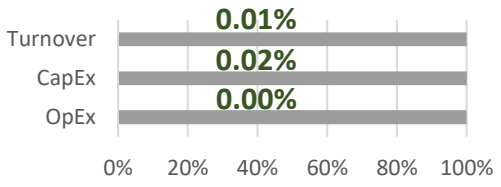
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments **including sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	100.00%	99.98%	99.99%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned [No gas and nuclear]	0.00%	0.02%	0.01%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Non Taxonomy-aligned	100.00%	99.98%	99.99%
Taxonomy-aligned: Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned [No gas and nuclear]	0.00%	0.02%	0.01%

This graph represents 100.0% of the total investments

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

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

As of 31/12/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

At the end of the previous period, the percentage of investments with Taxonomy alignment was 0.15%



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 ?

This product did not commit to have environmental sustainable investments over the period.



What was the share of socially sustainable investments ?

This product did not commit to have social sustainable investments over the period.



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

"#2 Other" includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles. It may also include ESG unrated 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 ?

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions.

These indicators are embedded within AMUNDI's control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Risk teams, who monitor compliance with environmental or social characteristics promoted by the fund on an ongoing basis.

Moreover, AMUNDI's Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Our Annual Engagement Report, available on https://about.amundi.com/esg-documentation, provides detailed reporting on this engagement and its results



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

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

- ***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?***

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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 : AMSelect BlackRock Euro Equity **Legal Entity Identifier: 549300QXP30FD81KVQ43**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes ●○ ☒ No

☐ It made **sustainable investment 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 promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **59.2%** 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 made **sustainable investments with a social objective** : ___%

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

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average.

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

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using the ESG internal proprietary methodology of the investment manager, and by investing in issuers that demonstrate good environmental, social and governance practices.

The financial product, managed by BlackRock Investment Management (UK) Limited (BIM UK), follows a best-in-class approach that selects issuers demonstrating above-average social and environmental responsibility, while implementing robust corporate governance practices within their sector of activity, and applies certain minimum exclusion criteria. Under this approach, the financial product has a binding and significant ESG integration approach at each step of the investmentprocess.

The investment manager applies a series of exclusion criteria with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the BNP Paribas Asset Management Responsible Business Conduct (RBC) Policy and the ESG low ranking Exclusion List

but also through its own baseline exclusion screens, best-in-class selection and the reduction of the financial product's carbon footprint.

More information on the general ESG investment framework of the investment manager or specific exclusions applied in its investment process can be found at the website www.blackrock.com/corporate/sustainability.

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

Furthermore, the financial product promotes better environmental and social outcomes through the exercise of voting rights according to the BNP Paribas Asset Management Stewardship policy, where applicable. The investment manager also applies the BNP Paribas Group's sensitive countries framework, which includes restrictive measures on certain countries and/or activities that are considered as being particularly exposed to money laundering and terrorism financing related risks

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

How did the sustainability indicators perform?

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

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the financial product's portfolio compliant with the BNP Paribas Asset Management Responsible Business Conduct (RBC) Policy exclusion lists. Those notably exclude companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, and/or those operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment. More information on the RBC Policy (eg. criteria relating to sectoral exclusions) can be found at: Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com); **100%**
- The percentage of the financial product's portfolio covered by ESG analysis based on the ESG internal proprietary methodology (excluding cash); **97.2%**
- The percentage of the financial product's investment universe (MSCI EMU Net) reduction due to BIM UK's own process of exclusionary sectorial and activities screens, best-in-class selection and carbon footprint reduction. **22.4%**

...and compared to previous periods ?

Indicator	2022	2023	2024	2025*	Comment
The percentage of the financial product's portfolio compliant with the BNP Paribas Asset Management Responsible Business Conduct (RBC) Policy exclusion lists	100%	100%	100%	100%	In line with the financial product's commitment
The percentage of the financial product's investment universe (MSCI EMU Net) reduction due to BIM UK's own process of exclusionary sectorial and activities screens, best-in-class selection and carbon footprint reduction.	23.3%	22.1%	21.8%	22.4%	In line with the financial product's commitment

The percentage of the financial product's portfolio covered by ESG analysis based on the ESG internal proprietary methodology; .	98.0%	98.8%	97.8%	97.2%	In line with the financial product's commitment

*Figures reported are calculated on the closing date of the accounting year

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

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.

This Portfolio invests at least 20% of its holdings in sustainable investments further the Investment Manager's methodology and framework.BlackRock has developed a proprietary methodology for determining sustainable investments which is broken down into a four-part assessment:

1. Economic activity contribution to environmental and/or social objective
2. Do no significant harm
3. Meets minimum safeguards
4. Good governance (where relevant)

Environmental and social objectives
BlackRock invests in sustainable investments which contribute to a range of environmental and / or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals ("Environmental and Social Objectives").

Economic activity assessment
An investment will be assessed as contributing to an Environmental and/or Social Objective where:

a) a minimum proportion of the issuer's business activity contributes to an Environmental and/or Social Objective; or

the issuer's business practices contribute to an Environmental and/or Social Objective.

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

Sustainable Investments meet the DNSH requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. BlackRock assesses Do No Significant Harm through a series of tests using third party data to determine exclusions or controversy scores on all fourteen mandatory PAI indicators Investments considered to be causing significant harm do not qualify as 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.

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

The indicators for adverse impacts on sustainability factors for each type of investment are assessed using BlackRock's Sustainable Investments proprietary methodology. PAIs are evaluated throughout the portfolio using our fundamental insights and specific PAIs are systematically considered through exclusions and/or portfolio commitments.BlackRock uses third-party data and/or fundamental analysis to identify investments which negatively impact sustainability factors and cause significant harm.

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

Sustainable Investments are assessed to consider any detrimental impacts and ensure compliance with international standards of the 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. Issuers deemed to have violated these conventions are not considered as Sustainable Investments.

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

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

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

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

The product considers some principal adverse impacts on sustainability factors.

The investment manager applies BIM UK's exclusionary framework and RBC policy establishing a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place. More information on the general ESG investment framework of the investment manager or specific exclusions applied in its investment process can be found at the website www.blackrock.com/corporate/sustainability.

This financial product follows a best-in-class approach that selects issuers demonstrating above-average social and environmental responsibility, while implementing robust corporate governance practices within their sector of activity, and applies certain minimum exclusion criteria. As such,

at least 20% of the universe of reference is de facto eliminated and an internal extra-financial analysis is performed on a minimum of 90% of the assets of the product.

Therefore, the ESG Integration framework includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. Furthermore, the Stewardship teams regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, the financial product ESG integration criteria, and Engagement and Voting Policy which include the following provisions:

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;
- Engagement with issuers with the aim of encouraging them to improve their ESG practices and, thus, mitigate potential adverse impacts;
- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues;
- Ensuring all securities included in the portfolio have supportive ESG research.

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions

2. Carbon footprint

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

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: 31.12.25

Largest investments**	Sector	% Assets*	Country**
ASML HOLDING NV	Information Technology	6,66%	Netherlands
SAP	Information Technology	5,54%	Germany
UNICREDIT	Financials	5,31%	Italy
SCHNEIDER ELECTRIC	Industrials	5,09%	France
CAIXABANK SA	Financials	4,15%	Spain
LVMH	Consumer Discretionary	3,86%	France
MTU AERO ENGINES HOLDING AG N	Industrials	3,84%	Germany
SIEMENS N AG N	Industrials	3,77%	Germany
SIEMENS ENERGY N AG	Industrials	3,51%	Germany
INDUSTRIA DE DISENO TEXTIL SA	Consumer Discretionary	2,97%	Spain
VINCI SA	Industrials	2,82%	France
EURO	Cash	2,66%	Eurolands
UCB SA	Health Care	2,61%	Belgium
FERROVIAL SE	Industrials	2,50%	Netherlands
KBC GROEP NV	Financials	2,44%	Belgium

Source of data: BNP Paribas Asset Management, calculated on the 31.12.25
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

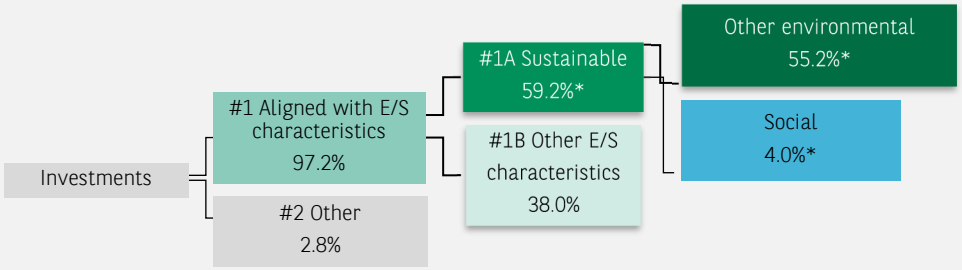
What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 97.2%.

The proportion of sustainable investments of the financial product is 59.2%.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



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

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

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

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

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

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

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

Sectors LEVEL 2	% Asset
Capital Goods	33,66%
Banks	23,33%
Semiconductors & Semiconductor Equipment	9,18%
Software & Services	6,69%
Consumer Durables & Apparel	6,36%
Pharmaceuticals Biotechnology & Life Sciences	4,43%
Insurance	4,28%
Consumer Discretionary Distribution & Retail	2,97%
Cash	2,66%
Commercial & Professional Services	2,22%
Financial Services	1,66%
Media & Entertainment	1,20%
Consumer Services	0,86%
Health Care Equipment & Services	0,50%

Source of data: BNP Paribas Asset Management, calculated on the 31.12.25
The largest investments are based on official accounting data and are based on the transaction date.

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

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, and did not do so.

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.

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

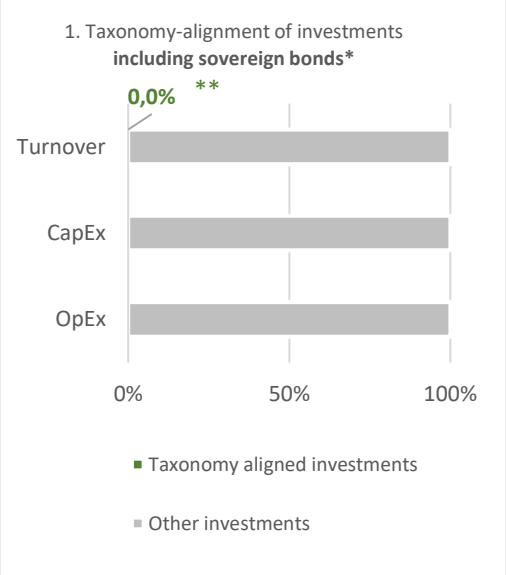
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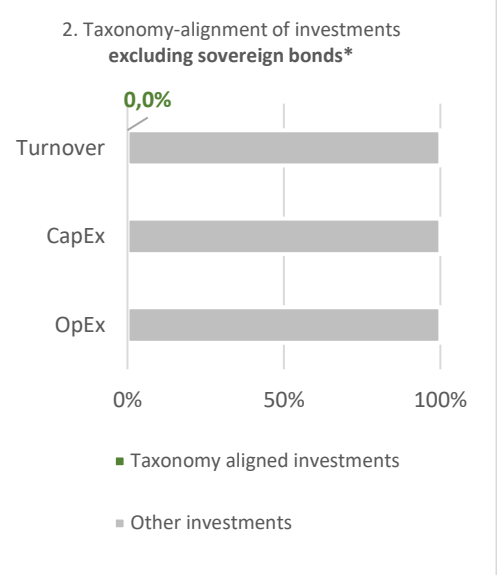
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

Taxonomy-aligned activities are expressed as a share of:

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

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





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

*** Real taxonomy aligned*

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

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

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.

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

	Revenue	Capex	Opex
2022	0%	/	/
2023	0%	/	/
2024	0%	0%	0%
2025	0%	0%	0%

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 share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **55.2%.**

What was the share of socially sustainable investments?

Socially sustainable investments represent **4%** of the financial product.

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

The remaining proportion of the investments is used for liquidity, efficient portfolio management and/or hedging purposes. These investments, if any, are made in compliance with the investment manager and management company internal processes, including the risk management policy and the RBC policy as minimum environmental or social safeguards. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks.

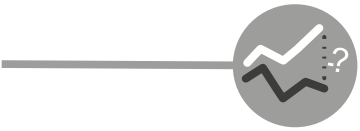
What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product complies with the BNP Paribas RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment;

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com).

  The financial product shall invest at least 20% of its assets in "sustainable investments" as defined in Article 2(17) of the SFDR regulation. BlackRock uses its own framework to determine which issuers constitute a sustainable investment as referred to in art 2(17) SFDR.

- The financial product's investment universe (MSCI EMU Net) shall be reduced by a minimum of 20% due to the implementation of BIM UK's own process of exclusionary sectorial and activities screens, best-in-class selection and carbon footprint reduction;. The financial product shall have at least 90% of its assets covered by an ESG analysis based on the ESG internal proprietary methodology.



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

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

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

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

  Not applicable

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

  Not applicable

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

  Not applicable

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

  Not applicable

Ou 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: AMSelect BlueBay Euro Bond Aggregate
Legal entity identifier: 213800FPALUQVYHLKD49

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 1.13%[1] of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Portfolio commits to promote environmental and social characteristics by favouring investment in issuers whose business activities and/or conduct take an appropriate and responsible approach to ESG. This is achieved by implementing environmental, social and governance (ESG) integration (via the assessment of issuers based on a proprietary ESG risk rating methodology and setting a minimum threshold for investment eligibility of an issuer, as described in the pre-contractual disclosure), ESG engagement (where appropriate to ensure the issuers continues to meet the required environmental and/or social characteristics being promoted) and ESG screening (by excluding issuers from investment due to their involvement in controversial activities and/or poor ESG conduct). More product-specific information can be found on the website: https://www.rbcbluebay.com/en/institutional/what-we-do/funds/sustainability-related-disclosures/.

[1] This figure relates to portfolio taxonomy alignment using the turnover basis.

During the reference period,on 17th December 2025 the portfolio held 0.30% in a Dutch financing issuer wihout an ESG score due to a change to the issuer proxy. Following this, the issuer become restricted and the position was closed by 19th December 2025.

How did the sustainability indicators perform?

For the reference period ended 31st December 2025, 97.11% of the Portfolio's total assets were invested in fixed income securities aligned with the E/S characteristics promoted by the Portfolio ("In Scope Securities"). This data has been compiled based on investment holdings on the last business day of each month and averaged for the reference period.

The sustainability indicators used to assess, measure and monitor the ESG characteristics of the Portfolio are as follows:

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

I. 100% of in Scope securities are compliant with the Responsible Business Conduct (RBC) Policy exclusion lists

II. 100% of the Portfolio in scope fixed income securities are compliant with the Investment Manager's exclusion list.

III. 100% of In Scope Securities are compliant and not in active breach of the ESG Integration screening which excludes issuers with a "very high" or "high" Fundamental ESG (Risk) Rating as per the Investment Manager's proprietary ESG evaluation.

IV. 2.0% of the in scope securities are in low ESG score (based on third party ESG information providers methodology);

V. 25.1% of the Portfolio's investment universe (as defined by the Bloomberg Barclays Euro Aggregate index) is reduced due to exclusion of securities with high ESG risk, low ESG score resulting from the exclusionary framework and the Investment Manger's ESG evaluation methodology (applicable to all fixed income securities excluding those used for the purposes of capital preservation);

VI. 100% of In Scope Securities are covered by the Investment Manager's ESG evaluation.

VII. The average ESG score of the Portfolio and the one of its benchmark were 7.02% and 6.83% respectively, based on the Investment Manager's internal scoring methodology.

…and compared to previous periods?

I. 100% of in Scope securities are compliant with the Responsible Business Conduct (RBC) Policy exclusion lists

II. 100% of the Portfolio in scope fixed income securities are compliant with the Investment Manager's exclusion list.

III. 100% of In Scope Securities are compliant and not in active breach of the ESG Integration screening which excludes issuers with a "very high" or "high" Fundamental ESG (Risk) Rating as per the Investment Manager's proprietary ESG evaluation.

IV. 2.9% of the in scope securities are in low ESG score (based on third party ESG information providers methodology);

V. 26.8% of the Portfolio's investment universe (as defined by the Bloomberg Barclays Euro Aggregate index) is reduced due to exclusion of securities with high ESG risk, low ESG score resulting from the exclusionary framework and the Investment Manger's ESG evaluation methodology (applicable to all fixed income securities excluding those used for the purposes of capital preservation);

VI. 100% of In Scope Securities are covered by the Investment Manager's ESG evaluation.

VII. The average ESG score of the Portfolio and the one of its benchmark were 7.06% and 6.83% respectively, based on the Investment Manager's internal scoring methodology.

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

Not applicable, the Portfolio does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

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

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

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

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

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

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

Not applicable, the Sub-Fund does not claim to make investments with a sustainable objective in the SFDR pre-contractual disclosure.

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

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

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



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

PAI indicators considered by the Portfolio during the reporting year:

	Adverse sustainability indicator	Metric	Impact	Explanation
CORPORATE	**ENVIRONMENTAL**			
	GHG Emissions	Scope 1 GHG emissions [tCO_2e]	2,303.6	The Portfolio considers scope 1, 2, 3 and total GHG emissions, carbon footprint, and GHG intensity PAI metrics. The consideration is by escalation with investee companies with high levels of scope 1 GHG emissions, scope 2 GHG emissions, estimate scope 3 GHG emissions, and total GHG emissions relative to companies operating in the same NACE sector and regional market (developed/emerging, as defined by the World Bank). Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcoms are taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning. During the reference period, the Investment Manager had access to carbon related data on investee companies, and enabled portfolio level analytics and tools sourced from the third party vendor. These were used to support assessment of climate-related practices of investee companies within the Portfolio, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager. Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters, either to inform and/or to promote better practices, which range from encouraging enhanced disclosure, to better mitigation of GHG emissions.
		Scope 2 GHG emissions [tCO_2e]	1,121.2	
		Scope 3 GHG emissions [tCO_2e]	23,942.6	
	Carbon footprint	Carbon footprint [tCO_2e per EUR million invested]	36.5	
	GHG intensity of investee companies	GHG intensity of investee companies [tCO_2e / EUR million sales]	550.0	

	Adverse sustainability indicator	Metric	Impact	Explanation
	Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon reduction initiatives aimed at aligning with the Paris Agreement [% portfolio weight]	13.7%	The Portfolio considers this PAI metric by taking escalation actions with investee companies in high impact sectors (in NACE sector code of A, B, C, D, E, F, G, H, or L) without carbon emissions reduction initiatives aimed at aliging to the Paris Agreemenmt. Escalations can take the form of additional due diligence, engagement, proxy voting, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning. During the reference period, the Investment Manager had access to carbon related data on investee companies, and enabled portfolio level analytics and tools sourced from the third party vendor. These were used to support assessment of climate-related practices of investee companies within the Portfolio, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager. Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters. Engagement is prioritized based on the extent to which investee companies in high impact sectors (in NACE sector code of A, B, C, D, E, F, G, H, or L) are without carbon emissions reduction initiatives where these are considered material.
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector [% portfolio weight]	2.2%	The Portfolio considers this PAI metric by escalating with investee companies that are active in fossil fuel related sector depending on the emissions profile of their business activities depending on a specific type of involvement. Escalations can take the form of additional due diligence, engagement, cllaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and avaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning. Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies on climate-related matters where they fall into these sectors.
	SOCIAL			

	Adverse sustainability indicator	Metric	Impact	Explanation
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons [% portfolio weight]	0.0%	The Portfolio minimises this PAI metric by excluding investee companies with exposure to controversial weapons within (focus on manufacturing), and beyond the scope of the PAI (by including other controversial weapons like nuclear). During the reference period, the Investment Manager had access to data on investee companies and their statuses with regards to controversial weapons inovlvement, sourced from the third party vendor. These are used to support assessment of involvement of investee companies within the Portfolio.
	Violations of UN Global Compact principles and OECD Guidelines for Multinationals	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. [% portfolio weight]	0.0%	Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies based on the extent to which the investee companies faced meaningful ESG controversies or may be potentially in scope of being in violation of norms such as the UN Global Compact.
	Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption [% portfolio weight]	0.6%	The Portfolio considers this PAI metric by taking escalation actions with investee companies that do not have anti-corruption and anti-bribery policies. Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee companies, and/or investment positioning. During the reference period, the Investment Manager had access to data on investee companies bribery and corruption practices, sourced from the third party vendor. These are used to support assessment of the performance of investee companies on these parameters within the Portfolio, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager. Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement with investee companies based on the extent to which lacking such policies can be linked to ESG performance issues.

	Adverse sustainability indicator	Metric	Impact	Explanation
SOVEREIGN	**ENVIRONMENTAL**			
	GHG Intensity	GHG intensity of investee countries	162.1	The Portfolio considers this PAI metric by taking escalation actions with investee countries with high GHG intensity (relative to countries in the same economic group peers, as defined by the World Bank). Escalations can take the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee countries, and/or investment positioning. During the reference period, the Investment Manager had access to data on investee countries' climate/carbon related practices, sourced from the third party vendor. These are used to support assessment of the performance of investee countries on these parameters within the Portfolio, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager. Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement. Engagement is prioritized based on the GHG intensity of the investee countries.
	SOCIAL			
	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.0%	The Portfolio takes a differentiated approach to this PAI indicator and metric. In some instances it was considered by applying an exclusionary screen using third party vendor data (e.g. in relation to UN treaties and conventions on corruption, as well as torture and punishment). During the reference period, the Investment Manager had access to data on investee countries' statuses on a selection of international treaties and conventions, sourced from the third party vendor. These are used to support assessment of the performance of investee countries on these parameters within the Portfolio, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment Manager. Where relevant, feasible and in-line with the investment objective or mandate, the Investment Manager conducts engagement.

	Adverse sustainability indicator	Metric	Impact	Explanation
	Average corruption score	Measure of the perceived level of public sector corruption using a quantitative indicator	66.4	The Portfolio considers this PAI metric by taking escalation action with investee countries that do not have anti-corruption and anti-bribery policies. Escalations maybe in the form of additional due diligence, engagement, collaborative initiatives, and/or exit, as determined by the Investment Manager. Monitoring and evaluation of escalation actions and their outcomes will be taken into account in terms of the ongoing eligibility of the investee countries, and/or investment positioning. During the reference period, the Investment Manager had access to data on investee countries related to bribery and corruption matters, sourced from the third party vendor. These are used to support assessment within the Portfolio, and inform on the identification of areas for potential research, due diligence, engagement, as determined by the Investment. Where relevant, feasible and in-line with the investment objective, the Investment Manager conducts engagement. Engagement is prioritized based on the extent to which the investee countries have low corruption score.

As of 31st December 2025. The Investment Manager monitors and evaluates the PAI indicators and metrics indicated. Because reporting on many PAI indicators is currently voluntary for many issuers, the availability of data on some indicators is limited. Therefore, the integration of PAI indicators is conducted on a best-efforts basis. In addition, some assets may be excluded from the calculation of PAI indicators due to, but not limited to, limitations in data availability and/or inapplicability of methodologies to certain asset types. Other securities may not be included where there are gaps in data or methodological challenges that cannot be addressed at this time. As data availability improves, it is expected that PAI indicators will cover a greater portion of the Portfolio's investable universe and therefore allow for better insight in the adverse impacts caused by investee entities. Further information is available upon request.

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: 1st January 2025 – 31st December 2025

Largest investments	Sector	% Assets	Country
French Republic Government Bond OAT	Sovereign	5.38%	France
Netherlands Government Bond	Sovereign	3.17%	Netherlands
French Republic Government Bond OAT	Sovereign	2.85%	France
French Republic Government Bond OAT	Sovereign	2.75%	France
Netherlands Government Bond	Sovereign	2.51%	Netherlands
French Republic Government Bond OAT	Sovereign	2.43%	France
Romanian Government International Bond	Sovereign	2.14%	Romania
French Republic Government Bond OAT	Sovereign	1.94%	France
Japan Government Thirty Year Bond	Sovereign	1.69%	Japan
Kreditanstalt fuer Wiederaufbau	Financial Services	1.65%	Germany
Kingdom of Belgium Government Bond	Sovereign	1.42%	Belgium
Spain Government Bond	Sovereign	1.41%	Spain
Bundesrepublik Deutschland Bundesanleihe	Sovereign	1.16%	Germany
United Kingdom Gilt	Sovereign	1.12%	United Kingdom
Netherlands Government Bond	Sovereign	1.09%	Netherlands

As of 31st December 2025. This data has been compiled based on investment holding weights on the last business of each month and averaged for the reference period. Classification of securities including sector and country are determined as at the last day of the reference period.

What was the proportion of sustainability-related investments?

The Portfolio invested 100% of its NAV (excluding cash, cash equivalents, hedging instruments or other securities not designed to provide equity exposure) in companies aligned with the E/S characteristics promoted by the Portfolio (#1).

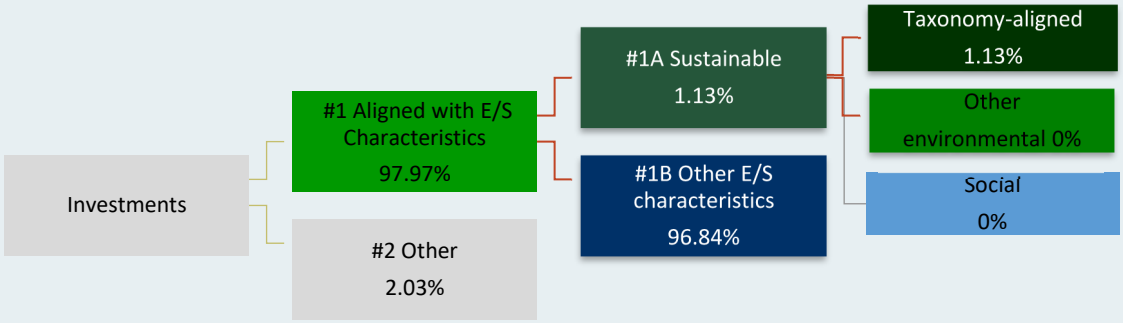
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

97.97% was invested in instruments aligned with the E/S characteristics of the Portfolio (#1).

1.13% was invested in taxonomy-aligned instruments. These investments were coincidental. The Sub-Fund did not have as its objective a sustainable investment.[2]

2.03% was held in cash, cash equivalents, short-term bank certificates and Money Market Instruments used for the purposes of capital preservation and which do not follow any minimum environmental or social safeguards (#2).



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

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

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

As of 31st December 2025. Figures may differ from those reported in other sections and may not sum up to a 100% due to different calculation methodologies being applied (average vs. point in time).

[2] This figure relates to portfolio taxonomy alignment using the turnover basis.

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

Sector	Sub sectors	Proportion (%)
Communication Services	Telecommunication Services	1.09%
Communication Services	Media & Entertainment	0.99%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	0.88%
Consumer Discretionary	Consumer Services	0.27%
Consumer Discretionary	Financial Services	0.07%
Consumer Staples	Food, Beverage & Tobacco	0.45%
Consumer Staples	Consumer Staples Distribution & Retail	0.14%
Financials	Banks	8.77%
Financials	Financial Services	4.08%
Financials	Insurance	0.23%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	0.58%
Health Care	Health Care Equipment & Services	0.27%
Industrials	Commercial & Professional Services	0.74%
Industrials	Transportation	0.48%
Industrials	Capital Goods	0.33%
Industrials	Financial Services	0.02%
Information Technology	Technology Hardware & Equipment	0.15%
Information Technology	Semiconductors & Semiconductor Equipment	0.14%
Information Technology	Software & Services	0.12%
Materials	Materials	0.44%
Real Estate	Equity Real Estate Investment Trusts (REITs)	0.55%
Real Estate	Real Estate Management & Development	0.38%
Sovereign	Sovereign	73.31%
Utilities	Utilities	2.62%
Derivatives	Derivatives	-0.12%
Cash	Cash	3.01%

As of 31st December 2025. This data has been compiled based on sector weights on the last business day of each month and averaged for the reference period

As at 31st December 20255, the proportion involved in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels was 2.2%

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

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.97%	1.16%	0.77%
Climate Change Adaptation	0.10%	0.10%	0.11%
Sustainable Use and Protection of Water and Marine Resources	-	-	-
Transition to a circular economy	0.00%	0.00%	0.00%
Pollution Prevention and Control	0.06%	0.05%	0.06%
Protection and Restoration of Biodiversity and Ecosystems	-	-	-
Total Alignment	**1.13%**	**1.32%**	**0.95%**

As of 31st December 2025. In some cases, underlying component metrics may not equal totals due to timing of data collection and updates by third-party vendor. What is presented here is exclusively sourced from third-party vendor. Further information is available upon request.

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.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[3]?**

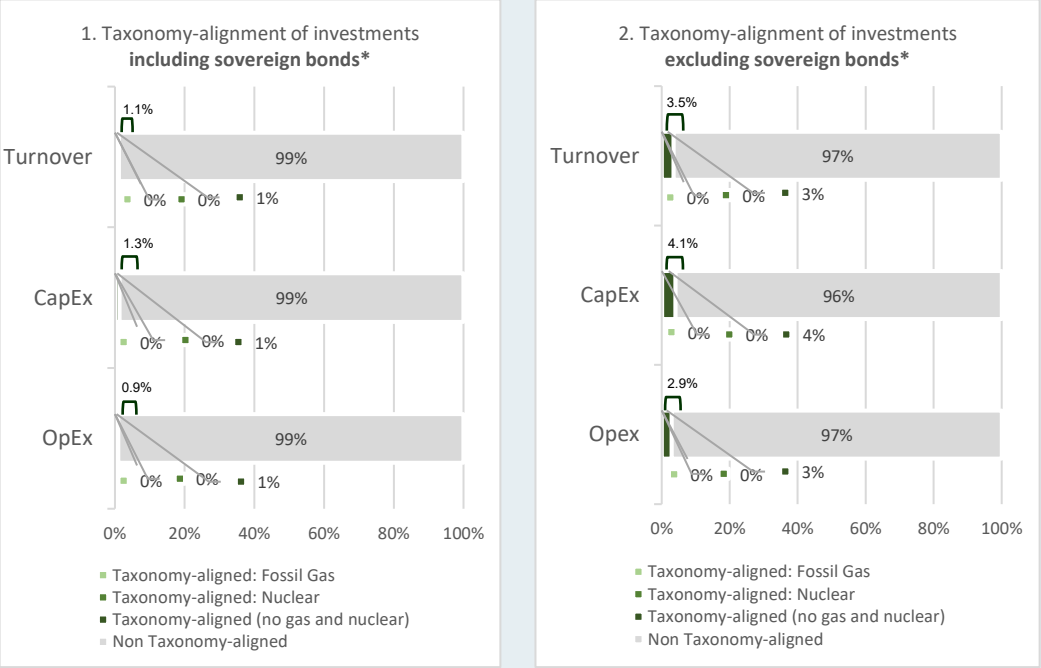
  - Yes:
    - In fossil gas
    - In nuclear energy
  - No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

Transitional activities

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.24%	0.24%	0.25%
Climate Change Adaptation	-	-	-
Total Alignment	**0.24%**	**0.24%**	**0.25%**

Enabling activities

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.35%	0.43%	0.33%
Climate Change Adaptation	-	0.03%	0.01%
Sustainable Use and Protection of Water and Marine Resources	-	-	-
Transition to a circular economy	0.00%	0.00%	-
Pollution Prevention and Control	0.06%	0.05%	0.06%
Protection and Restoration of Biodiversity and Ecosystems	-	-	-
Total Alignment	**0.40%**	**0.51%**	**0.40%**

As of 31st December 2025.

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

	Turnover	CapEx	OpEx
Climate Change Mitigation	0.79%	1.11%	0.79%
Climate Change Adaptation	0.00%	0.00%	0.00%
Sustainable Use and Protection of Water and Marine Resources	-	-	-
Transition to a circular economy	-	-	-
Pollution Prevention and Control	0.04%	0.03%	0.04%
Protection and Restoration of Biodiversity and Ecosystems	-	-	-
Total Alignment	**0.83%**	**1.14%**	**0.83%**

The figures presented in this table are as of 31st December 2024.

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

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

Not applicable, the Sub-Fund does not claim to make sustainable investments with an environmental objective in the SFDR pre-contractual disclosure.

What was the share of socially sustainable investments?

Not applicable, the Sub-Fund does not claim to make sustainable investments with a social objective in the SFDR pre-contractual disclosure.

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

The Portfolio held certain instruments which do not contribute directly to the E/S characteristics promoted by the Portfolio such as Cash, short-term bank certificates and Money Market Instruments.

Such instruments were used for the purposes of capital preservation and do not follow any minimum environmental or social safeguards.

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

In line with the ESG screening process, investment restrictions were implemented and revised as part of the regular cycle of updates. Whilst not binding, ESG engagement with issuers and other key stakeholders on environmental and/or social issues occurred and prioritized using a risk-based approach. During the reference period the Investment Manager conducted various engagement activities to either better understand the management of specific ESG risks, or to encourage improved ESG management practices to mitigate such risks.

During the reference period,on 17th December 2025 the portfolio held 0.30% in a Dutch financing issuer wihout an ESG score due to a change to the issuer proxy. Following this, the issuer become restricted and the position was closed by 19th December 2025.

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

Not applicable as no reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

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

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

  Not applicable as no reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- ***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 as no reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

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

  Not applicable as no reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

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

  Not applicable as no reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

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

Product name : AMSelect DPAM Emerging Bond Local Currency **Legal Entity Identifier: 213800BPYF7O1YEB7W64**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

●● ☐ Yes ●○ ☒ No

☐ It made **sustainable investment 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** : ___%

☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **7.7%** 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**

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using the ESG internal proprietary methodology of the investment manager, and by investing in issuers that demonstrate good environmental, social and governance practices.

The financial product, managed by Degroof Petercam Asset Management (DPAM), promotes environmental and/or social characteristics as it aims to invest in States concerned with the respect of fundamental rights (human rights, labour rights, democratic rights, etc.), the protection of their environmental capital and the promotion of the well-being of their present and future generations.

Based on DPAM selection of States combined with a formal and systematic commitment policy and with a priority to recognized impact obligations (green bonds and equivalents), the Sub-Fund aims to invest in the States most committed or demonstrating the best efforts in terms of sustainable development.

The Sustainable Development Goal is pursued by DPAM:

1. rigorous ESG screening, based on a DPAM proprietary model of sustainability of States aligned with the Sustainable Development Goals;

2. promoting best practices and best efforts, by defining eligibility rules based on ESG ranking;

3. formal and systematic engagement with issuers and

4. investing in impact securities (green bonds and the like).

The protection of their environmental capital and the promotion of the well-being of their present and future generations and the respect of fundamental rights are being promoted through indicators related to Environment (Ecological footprint, Ecological performance index,...), Education (Literacy rate, School participation, Expenditure per student, ...), Population, Healthcare & Wealth Distribution (GINI-index, Unemployment, Infant mortality, Water indicators, Sanitation indicators, Health prevention,...), Transparency and Democratic Values (Corruption, Press Freedom, Civil liberties, ICC,...)

Overall, the financial product has a binding and significant ESG integration approach and complies with the DPAM's Sustainable and Responsible Investments Policy. This financial product also improves its ESG profile, compared to the universe of reference for ESG comparison (the Emerging Market and Developing Countries as defined by the IMF World Economic Outlook Database). The financial product adopts a selectivity approach based on DPAM internal methodology, reducing its ESG universe of reference (Emerging Market and Developing Countries as defined by the IMF World Economic Outlook Database) by at least 20% based on low rated countries (lower weight) and normative exclusions.

In addition, the financial product acts in accordance with BNP Paribas Asset Management's ambition to have a sustainability approach for its investments. The financial product complies with the exclusion criteria applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the BNP Paribas Asset Management RBC Policy. The financial product promotes better environmental and social outcomes through the exercise of voting rights according to the BNP Paribas Asset Management Stewardship policy, where applicable. The financial product also complies with the BNP Paribas Group's sensitive countries framework, which includes restrictive measures on countries and/or activities considered as being particularly exposed to money laundering and terrorism financing related risks.

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

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the financial product's portfolio compliant with the Responsible Business Conduct (RBC) Policy exclusion lists. Those notably exclude issuers involved in controversies due to poor practices related to human and labor rights, environment, and corruption, and/or those operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as those are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment. More information on the RBC Policy can be found at: Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com); **Not applicable. There is no BNP Paribas country exclusion list for this fund. As the fund invests in Sovereign bonds that it's not applicable**
- The percentage of the financial product's investment universe reduction due to the implementation of DPAM's criteria (exclusion filter, analysis and scoring of the country's sustainability profile according to its policies and proprietary model), as well as the sector exclusions as per the BNP Paribas Asset Management RBC Policy; **Not applicable for full Sovereign bond fund. We do apply a minimum of 40% in Q1 and max 10% in Q4 countries.**

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

- The percentage of the financial product's portfolio covered by ESG analysis based on the DPAM's ESG internal proprietary methodology; **100%**
- The average ESG score of the financial product's portfolio compared to the average ESG score of its universe of reference for ESG comparison, based on DPAM's methodology; **63.77 (fund) vs. 59.57 (ESG Universe)**
- The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation. **7.7%**

More information on DPAM methodologies can be found on the website of the investment manager: https://www.dpamfunds.com/responsible-investment.html

- *...and compared to previous periods ? => in BNP Paribas' annual reports...See attached excell sheet*

Indicator	2023*	2024*	2025*	Comment
The percentage of the financial product's portfolio compliant with the Responsible Business Conduct (RBC) Policy exclusion lists.	NA	100%	NA	In line with the financial product's commitment
The percentage of the financial product's investment universe reduction due to the implementation of DPAM's criteria (exclusion filter, analysis and scoring of the country's sustainability profile according to its policies and proprietary model), as well as the sector exclusions as per the BNP Paribas Asset Management RBC Policy;	NA	22%	NA	In line with the financial product's commitment
The percentage of the financial product's portfolio covered by ESG analysis based on the DPAM's ESG internal proprietary methodology;	NA	100%	100%	In line with the financial product's commitment
The average ESG score of the financial product's portfolio compared to the average ESG score of its universe of reference for ESG comparison, based on DPAM's methodology;	63.4	63.3	63.77 (fund) vs. 59.57 (ESG Universe)	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation.	1.5%	9.33%	7.7%	In line with the financial product's commitment

*Figures reported are calculated on the closing date of the accounting year

- *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 financial product partially intends to make are to finance governments that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

Sustainable investment contribute to such objectives as DPAM aligns with the SFDR definition of sustainable investments referring to investments in an economic activity that contributes to an environmental objective or a social objective, provided that such investments do not significantly harm any of those objectives and that the investees target good governance practices.

Investments identified as sustainable investments should not significantly harm any other environmental or social objectives (the Do No Significant Harm "DNSH" principle) and should follow good governance practices. The investment manager uses its methodology to assess all issuers against these requirements. More information on the internal methodology can be found on the website of the investment manager: https://www.dpaminvestments.com/professional-end-investor/fr/en

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

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH principle). In this respect, DPAM commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR where these are relevant and material to the investment strategy, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

DPAM ensures that the financial product sustainable investments do not cause significant harm to an environmentally or socially sustainable investment objective by:

1. The exclusion of issuers that do not meet a democratic minimum;

2. The investment in countries that demonstrate the greatest commitment to sustainable development on governance issues, of the environment and social characteristics but also in those who show a willingness to progress on these subjects. The financial product invests a minimum of 40% of the assets in countries ranked in the first quartile and a maximum of 10% in countries ranked in the last quartile according to DPAM countries' proprietary sustainability model. The financial product. The screening of the issuers integrate the main environmental, social and governance challenges and related to the Sustainable Development Goals as defined by the United Nations results in a ranking of countries according to DPAM proprietary model. Investment is concentrated only in the sustainable eligible Emerging Market countries according to the countries' proprietary sustainability model, subject to the application of the transition framework outlined in DPAM Sustainable and Responsible Investments Policy; and

3. A systematic dialogue with all the countries invested.

Further information on the integration of the main negative impacts into the Manager's Sustainable and Responsible Investments Policy can be found via the Sustainable and Responsible Investments Policy: https://www.dpaminvestments.com/professional-end-investor/fr/en

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

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

The investment manager ensures that throughout its investment process, the financial product takes into account principal adverse impact indicators (PAIs) that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make, by systematically using DPAM's sustainability framework and the BNP Paribas Asset Management Responsible Business Conduct (RBC) Policy and Proxy Voting (applying the requirements of the RBC Policy to the voting exercise).

The financial product shall take into account the main principal adverse impacts, the negative environmental and social impacts (hereinafter "NIPs") listed in Table 1 of Annex I to Delegated Regulation (EU) 2022/1288 that are applicable to investments in sovereign or supranational issuers.

The NIPs are intrinsically linked to DPAM's commitment to reduce the negative impact of the financial product investments by avoiding activities or behaviours that can significantly harm sustainable and inclusive growth. This commitment is embedded in the entire research and investment process from its inception.

The first NIP is related to environmental issues and focuses on the greenhouse gas emissions intensity of the countries invested. The indicator is an integral part of the country sustainability model developed by DPAM for its sovereign bond strategies. It is therefore included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other issuing countries.

The second NIP is related to social issues and focuses on issues of social violations. DPAM model of sustainability of the country observes several indicators on this issue such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to major labour law conventions, the issue of equal opportunities and distribution of wealth, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other issuing countries.

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

The sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Right through the process implemented by DPAM to defend its principles - mainly related to respect for human and labour rights. DPAM's model of sustainability of the country observes several indicators on these issues such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to major labour law conventions, the issue of equal opportunities, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other issuing countries.

The principles defended by the references given are mainly related to respect for human and labour rights. DPAM model of sustainability of the country observes several indicators on these issues such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to major labour law conventions, the issue of equal opportunities, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other issuing countries.

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 EU criteria.

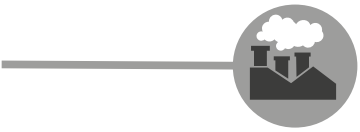
The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the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

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

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 ?

The investment process of the investment manager applies the DPAM Sustainable and Responsible Investments Policy. The investment manager should also comply with the BNP Paribas Asset Management RBC policies establishing a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms.
This financial product has a binding and significant ESG integration approach at each step of the investment process and improves its ESG profile, compared to the universe of reference for ESG comparison (the Emerging Market and Developing Countries as defined by the IMF World Economic Outlook Database) based on DPAM's methodology. As such, the investment manager de facto reduces its universe of reference for ESG comparison by at least 20% based on low rated countries (lower weight) and normative exclusions.
In addition, the investment manager applies an internal extra-financial analysis on a minimum of 90% of the assets of the financial product and the average portfolio ESG score of the financial product is better than the ones of its universe of reference for ESG comparison, based on the investment manager's internal scoring methodology. Thus, principal adverse sustainability impacts are considered throughout the investment process. Besides, the BNP Paribas Asset Management Stewardship team regularly identifies adverse impacts through research, collaboration with other long-term investors, and dialogue with NGOs and other experts.
Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the above mentioned framework which include the following provisions:

- ♣ Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;
- ♣ Engagement with issuers with the aim of encouraging them to improve their ESG practices and, thus, mitigate potential adverse impacts;
- ♣ In case of equity holdings, BNP Paribas Asset Management voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues;
- ♣ Ensuring the financial product's portfolio have supportive ESG research.

Based on the above approach, and depending on the underlying assets, the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:*Corporate mandatory indicators:*
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
Sovereign mandatory indicators
15. GHG Intensity
16. Investee countries subject to social violations



What were the top investments of this financial product?

Largest investments**	Sector	% Assets*	Country**
SOUTH AFRICA (REPUBLIC OF) 8.75 PCT 31-JAN-2044	Government	2,51%	South Africa
BRAZIL FEDERATIVE REPUBLIC OF (GOVERNMENT) 0.00 PCT 01-OCT-2026	Government	2,04%	Brazil
POLAND (REPUBLIC OF) 1.25 PCT 25-OCT-2030	Government	1,93%	Poland
INDIA (REPUBLIC OF) 7.30 PCT 19-JUN-2053	Government	1,89%	India
MEXICO (UNITED MEXICAN STATES) (GOVERNMENT) 7.75 PCT 29-MAY-2031	Government	1,83%	Mexico
MALAYSIA (GOVERNMENT) 3.83 PCT 05-JUL-2034	Government	1,78%	Malaysia
INTER-AMERICAN DEVELOPMENT BANK 7.00 PCT 25-JAN-2029	Government	1,77%	United States
PERU (REPUBLIC OF) 5.35 PCT 12-AUG-2040	Government	1,67%	Peru
POLAND (REPUBLIC OF) 1.75 PCT 25-APR-2032	Government	1,64%	Poland
MEXICO (UNITED MEXICAN STATES) (GOVERNMENT) 7.75 PCT 23-NOV-2034	Government	1,62%	Mexico
BRAZIL FEDERATIVE REPUBLIC OF (GOVERNMENT) 10.00 PCT 01-JAN-2029	Government	1,58%	Brazil
URUGUAY (ORIENTAL REPUBLIC OF) 8.25 PCT 21-MAY-2031	Government	1,57%	Uruguay
CHILE (REPUBLIC OF) 6.00 PCT 01-APR-2033	Government	1,55%	Chile
SOUTH AFRICA (REPUBLIC OF) 8.50 PCT 31-JAN-2037	Government	1,53%	South Africa
INDONESIA (REPUBLIC OF) 6.38 PCT 15-APR-2032	Government	1,53%	Indonesia

Source of data: BNP Paribas Asset Management, calculated on the 31.12.25
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.



What was the proportion of sustainability-related investments?

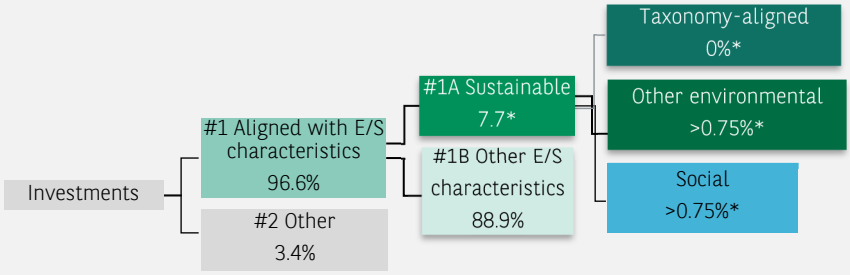
What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product 96.6%.

The proportion of sustainable investments of the financial product is 7.7%.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



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

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

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

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

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

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

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

Sectors LEVEL 2	% Asset
National	92,1%
Supranationals	4,4%
Cash	3,4%

Source of data: BNP Paribas Asset Management, calculated on the 31.12.25
The largest investments are based on official accounting data and are based on the transaction date.

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

Not applicable.To date, the EU Taxonomy does not provide a methodology for determining the alignment of sovereign bonds with the EU Taxonomy. These obligations are therefore not covered by the EU Taxonomy or its eligibility and technical selection criteria. The financial product invests mainly in bonds and/or other debt securities issued (or guaranteed) by emerging countries (including local authorities and public bodies (or similar) thereof) or by international public bodies selected on the basis of criteria related to sustainable development

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.

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.

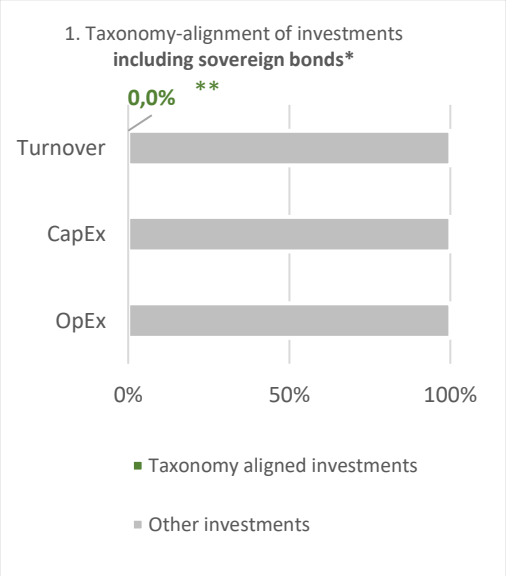
- *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?*

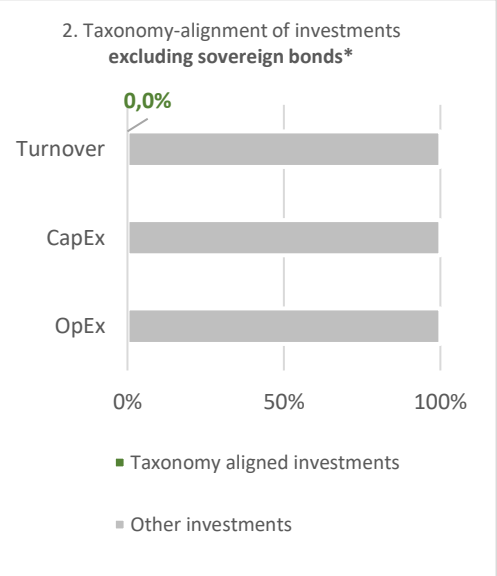
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

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*

*** Real taxonomy aligned*

[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.

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.

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

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ? ***Not relevant for Govies***

	Revenue	Capex	Opex
2023*	X%	/	/
2024*	0%	0%	0%
2025*	0%	0%	0%

*Figures reported are calculated on the closing date of the accounting year

 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 share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **0,75%.**

Based on the approach, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0.75%. The DPAM proprietary sustainability model is based on environmental, social and governmental dimensions. On the environmental dimension, the proprietary model takes into account energy efficiency, climate change, biodiversity and country emissions. Thus, by investing in the countries ranked best on this dimension, the financial product aims at an environmental objective. The scores of the Environment component of the country model applied are used to rank member country countries in a decreasing manner. Countries in the bottom quartile (rounding up the number of eligible countries) do not defend an environmental target. Further information on the methodology and data resources is available in the information on this Sub-Fund via the www.dpamfunds.com website (in particular in the sections "Methodologies" and "Data sources and processing").



What was the share of socially sustainable investments?

Socially sustainable investments represent **0,75 %** of the financial product.
Based on the approach described, the minimum share of socially sustainable investments is 0.75%. A European Taxonomy for social sustainability objectives has yet to be developed. In the meantime, DPAM wishes to continue making sustainable investments that contribute to the achievement of key social objectives such as zero hunger, quality education and peace, justice and strong institutions. To this end, the financial product has adopted and defined a specific framework to identify the social objectives of such sustainable investments and assess their contribution to those objectives. The proprietary sustainability model is based on environmental, social and governmental dimensions. On the social dimension, the proprietary model of sustainability of countries takes into account on the one hand current generations (distribution of wealth, population, health care) and future generations (education and innovation). Thus, by investing in the countries ranked best on this dimension, the financial product aims at a social objective. Similarly, the scores of the Social component (i.e. present and future generations of the proprietary model) make it possible to rank member country countries in a decreasing way. The countries in the bottom quartile do not have a social objective. Further information on the methodology and data resources is available in the

information on this Sub-Fund via the http://www.dpamfunds.com website (in particular in the sections "Methodologies" and "Data sources and processing").

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

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the entire portfolio, excluding: Cash; Derivatives & deposits; Collective investment undertakings. The financial product may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging. These investments, if any, are made in compliance with the internal processes, including the risk management policy and the RBC policy as minimum environmental or social safeguards. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks.

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

The financial product shall comply with the DPAM Sustainable and Responsible Investments Policy and the BNP Paribas Asset Management RBC Policy by excluding issuers involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment;

- The financial product's ESG universe of reference (Emerging Market and Developing Countries as defined by the IMF World Economic Outlook Database) shall be reduced by at least 20% based on DPAM's methodology.

The criteria that issuers must meet in order to constitute the investment universe are determined on the basis of independent external research and/or internal research. These selection criteria are as follows:

1 - Exclusion filter based on respect for democratic minimums: Exclusion of countries that do not respect a minimum of democracy according to the rankings of specialized and publicly available institutions (such as Freedom House, i.e. countries classified as "not free", and that do not respect a minimum of democracy according to the democracy index published by the Economist Intelligence Unit, i.e. countries classified as "authoritarian").

2 - Analysis and scoring of the country's sustainability profile using the proprietary model defined by the Manager, through his Advisory Council on Country Sustainability: The sustainability review is characterized by the use of objective, measurable and comparable criteria that governments can use to influence their policy. The model is based on several indicators such as indicators concerning transparency and democratic values, environment, education and innovation and population, health care and wealth distribution, etc. Based on the country sustainability model, countries are evaluated in relation to each other which gives rise to a ranking. The quantitative screening based on the proprietary sustainability model is updated every 6 months with the assistance of the Advisory Board. A new ranking is then approved

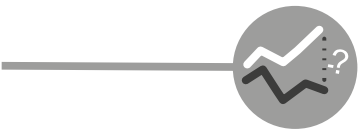
More information on the country sustainability model (methodology, specific indicators, etc.) can be found on the www.dpamfunds.com website and in particular in the Manager's Sustainable and Responsible Investments Policy;

- The financial product shall invest a minimum of 40% of its assets in countries ranked in the first quartile and a maximum of 10% in countries ranked in the last quartile of its investment universe, according to DPAM's proprietary country sustainability ranking model. Investments Policy, for countries that change of quartile, management is given a two-month transition to comply with the rule;

- The financial product shall have at least 90% of its assets covered by an ESG analysis based on DPAM's approach;

- The average ESG score of the financial product's shall be better than the one of its universe of reference for ESG comparison, based on DPAM's internal scoring methodology;

- The financial product shall invest at least 1.5% of its assets in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation.



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

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

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

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

  Not applicable

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

  Not applicable

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

  Not applicable

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

  Not applicable

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 : AMSelect Echiquier Europe Equity Mid Cap **Legal Entity Identifier: 213800IOPXVRWATUDW10**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

●● ☐ Yes ●○ ☐ No

☐ It made **sustainable investment 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** : ___%

☐ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 75% 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**

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

The SRI approach to managing the financial product aims to identify and select issuers that:

Propose innovations and solutions to key issues: demography, urbanisation, environment, climate, agriculture, food, public health, etc.

Anticipate the importance of these issues by acting responsibly in the four areas of the Investment Manager's SRI philosophy.

This analysis is based on the GREaT philosophy, which is specific to the Investment Manager and built around the following four pillars:

- Responsible governance
- Sustainable resource management
- Energy transition
- Regional development

The weight associated with each pillar for the calculation of the GREaT score of an issuer is adjusted according to its business sector in order to take into account its specific features. For example, the greenhouse gas reduction issue is not the same for a company in the services sector and an industrial company, as the former produces less emissions than the latter. In all cases, the weight of each of the three "Environmental", "Social" and "Governance" pillars, is systematically higher or equal to 20% and can go up to 60%**.** The financial product invests in sustainable investments within the meaning of Article 2 (17) of the SFDR.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

How did the sustainability indicators perform?

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

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- GREaT ESG analysis methodology: The investment universe is subject to a binding extra-financial analysis that reduces the investment scope of the financial product.
- Investments in environnementaly or socially sustainaible activities: At least 25% of the financial product's net assets will be invested in environmentally or socially sustainable investments.

...and compared to previous periods ?

Indicator	2023**	2024**	2025**	Comment
Weighted average GREaT score of the portfolio	N/A*	N/A*	6.87/10	In line with the financial product's commitment
Weighted average GREaT score of restated Comparison universe *(universe reduced by 20% selectivity)*	N/A*	N/A*	6.34/10	In line with the financial product's commitment
Sustainable investment	72%	78%	75%	In line with the financial product's commitment

* The GREaT methodology was applied to the fund on 01/01/2025.

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 Financial Product seeks to make environmental and social Sustainable Investments within the meaning of the SFDR Regulation. The minimum Sustainable Investment threshold of the Financial Product is specified in the box at the top of this annex. The sustainable investments thus made by the Financial Product can meet environmental and/or social objectives. For the environmental theme, the six objectives of the European Taxonomy are considered, namely:

- Climate change mitigation,
- Climate change adaptation,
- Sustainable use and protection of water and marine resources,
- Transition to a circular economy,
- Pollution prevention and control,
- Protection and restoration of biodiversity and ecosystems.

Note that the methodology applied does not make it possible to measure the contribution of investments according to the definition of the European Taxonomy (i.e. the taxonomy alignment of investments). However, the contribution of investments to environmental objectives within the meaning of Article 2(17) of Regulation (EU) 2019/2088 ("SFDR Regulation") is measured using indicators specific to the LBP AM Group and specified above.

Forthe social theme,the objectives considered are:

- Respect and promotion of human rights, in particular the promotion of fair and favourable working conditions, social integration through work, protection and the promotion of rights of local communities,
- The development of territories and communities, through relations with stakeholders outside the company and the responsible management of value chains, and in orderto address the challenges of socio-economic development, the fight against social and territorial divides, support for local players and access to education, - Improving access to health and essential care worldwide by addressing the issues of availability, geographical accessibility, financial accessibility and acceptability of treatments.
This generalist strategy does not imply that all sustainable investments meet all of the aforementioned environmental and social objectives, but that the sustainable investments must meet at least one of these objectives, while not causing significant harm to the others. The contribution to one of the aforementioned environmental and social objectives is assessed using various sources, including:
For all environmental and social objectives:
- The "GREaT" score, the proprietary quantitative analysis methodology of the LBP AM Group, which covers all environmental and social objectives,
- The "SDG" score, a proprietary qualitative analysis of LFDE that assesses companies' products, services and practices with a view to measuring their contribution to achieving the United Nations Sustainable Development Goals (SDGs).

For objectives specific to climate and biodiversity:
- The issuer's commitment to a decarbonisation trajectory in its activities compatible with the objectives of the Paris Agreement, according to criteria defined by the Management Company,
- The "Greenfin" score, a quantitative indicator measuring the exposure of the business model of an issuer to green activities as defined by the French government label Greenfin, dedicated to financing the energy and ecological transition,
- The "Bird" score, a proprietary quantitative indicator of the LBP AM Group that aims to assess companies primarily on their policies as well as on their practices and impacts related to biodiversity,
- The "Climate & Biodiversity Maturity" score, a proprietary qualitative analysis of LFDE that aims to assess the maturity of companies in their consideration of the current and future climate and biodiversity issues they face. For the theme specific to healthcare:
- The "AAAA" (Acceptability, Accessibility, Affordability, Availability) score, a proprietary qualitative analysis of LFDE that aims to assess the contribution of companies through their products and services to the four dimensions of access to healthcare (Availability, Geographical Accessibility, Financial Accessibility, Acceptability) inspired by the work of the World Health Organization (WHO) on the subject.

A more complete description of the thresholds applied for each criterion is available in the "SFDR – Sustainable Investment Methodology" document accessible on the investment manager website (https:// www.lfde.com), in the "Responsible Investment" section, on the "To find out more" page, under "LFDE Documents - SFDR"

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

  In order to ensure that an investment contributing to a sustainability objective, according to the analysis method presented above, does not cause significant harm to any environmental or social sustainable investment objective, the methodology applied systematically considers, on a cumulative basis:

  - The issuer's practices relating to its management of human rights and environmental resources. This point is controlled using the proprietary "GREaT" extra-financial analysis methodology

  - The issuer's exposure to sectors that are sensitive in terms of environmental and social aspects (such as thermal coal, controversial weapons, tobacco, gambling, etc.) in connection with the exclusion policies applicable in the Management Companies of the LBP AM Group. A more complete description of the exclusions is available in the "Exclusion Policy" document available on the investment manager's (LFDE) website (https:// www.lfde.com), in the "Responsible Investment" sexction, on the "To find out more" page, under "LFDE Documents - Approach and Methodologies".

  - The issuer's exposure to a severe controversy on environmental, social and governance issues, or a critical risk of serious breach of the OECD Guidelines for Multinational Enterprises and the UN Guidelines on Business and Human Rights.

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

Regarding the adverse impacts, this financial product takes into account 14 mandatory indicators from Table 1 of Annex I of European Commission Delegated Regulation (EU) 2022/1288, and also includes the following two additional indicators:

- investments in companies without carbon reduction initiatives
- investments in companies without a workplace accident prevention policy

They are taken into account in the various areas of the investment manager's responsible investment approach: through the exclusion policy (sectoral and norm-based), the ESG analysis methodology, the various impact scores, the measurement and management of ESG performance indicators and engagement with companies.

Additional information about how the principal adverse impacts are taken into account is available in the document "Article 4 SFDR: Principal adverse impacts" accessible on the Investment Manager's website (https://www.lfde.com), in the "Responsible Investment" section, on the "To find out more" page, under "LFDE Documents - SFDR"

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.

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

In order to ensure that the sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the United Nations Guidelines on Business and Human Rights, the Investment Manager systematically controls:

- The proper application of the Investment Manager's exclusion policy relating to these international treaties and the process for ad hoc controversy monitoring.

- The disqualification of issuers identified as having poor practices on the "Sustainable Resource Management" pillar of the GREaT analysis methodology, which incorporates criteria relating to respect for human rights and labour law.

A more complete description of the thresholds applied for each criterion is available in the "SFDR – Sustainable Investment Methodology" document accessible on the Investment Manager's website (https://www.lfde.com), in the "Responsible Investment" section, on the "To find out more" page, under "LFDE Documents - SFDR".

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 ?

The investment manager applies its own exclusion criteria and the BNP Paribas RBC policy establishing a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. In addition, LFDE applies its own ESG framework to identify principal adverse sustainability impacts. Overall, the investment manager applies a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

Therefore, the ESG Integration framework includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. Furthermore, the Stewardship teams regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the exclusion policies, the LFDE ESG integration criteria, the engagement policies as well as the BNPP AM Voting Policy. Those actions include the following provisions:

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;
- The LFDE ESG analysis targeting the most significant negative impacts of investment decisions on sustainability factors;
- The LFDE Carbon Impact Ratio methodology that aim to improve the carbon footprint of the financial product compared to the one of the benchmark, as well as the LFDE monitoring of the weighted average carbon intensity according to its own methodology;
- Engagement with issuers with the aim of encouraging them to improve their ESG practices and, thus, mitigate potential adverse impacts;
- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues;
- Ensuring all securities included in the portfolio have supportive ESG research.

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

What were the top investments of this financial product?

Asset allocation describes the share of investments in specific assets.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31.12.25

Largest investments**	Sector	% Assets*	Country**
SPIE SA	Industrials	4,27%	France
DIPLOMA PLC	Industrials	3,48%	United Kingdom
EURONEXT NV	Financials	3,29%	Netherlands
BE SEMICONDUCTOR INDUSTRIES NV	Information Technology	3,11%	Netherlands
ASR NEDERLAND NV	Financials	3,03%	Netherlands
TRELLEBORG CLASS B B	Industrials	2,93%	Sweden
MONCLER	Consumer Discretionary	2,93%	Italy
HALMA PLC	Information Technology	2,87%	United Kingdom
STOREBRAND	Financials	2,84%	Norway
TELE2 CLASS B B	Communication Services	2,78%	Sweden
RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	Health Care	2,67%	Italy
ALK-ABELLO CLASS B	Health Care	2,65%	Denmark
BANCA MEDIOLANUM	Financials	2,65%	Italy
ASM INTERNATIONAL NV	Information Technology	2,60%	Netherlands
BAWAG GROUP AG	Financials	2,60%	Austria

Source of data: BNP Paribas Asset Management, calculated on the 31.12.25
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

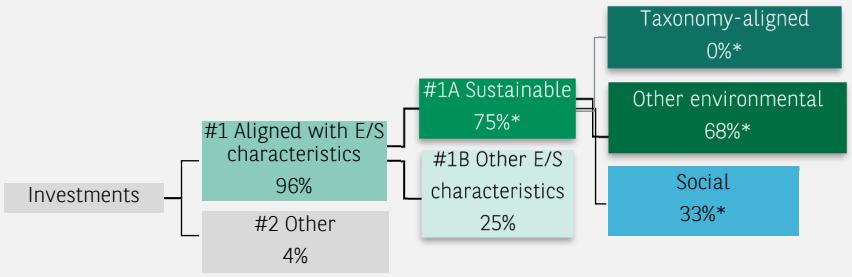
What was the proportion of sustainability-related investments?

What was the asset allocation ?

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 96%.

The proportion of sustainable investments of the financial product is 75%.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



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

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

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

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

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

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

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

Sectors LEVEL 2	% Asset
Capital Goods	29,67%
Banks	8,55%
Pharmaceuticals Biotechnology & Life Sciences	6,85%
Commercial & Professional Services	6,27%
Financial Services	5,94%
Insurance	5,87%
Semiconductors & Semiconductor Equipment	5,71%
Materials	3,72%
Cash	3,60%
Software & Services	3,51%
Consumer Durables & Apparel	2,93%
Technology Hardware & Equipment	2,87%
Telecommunication Services	2,78%
Media & Entertainment	2,38%
Utilities	2,29%
Equity Real Estate Investment Trusts (REITs)	2,13%
Food Beverage & Tobacco	1,88%
Health Care Equipment & Services	1,83%
Automobiles & Components	1,21%

Source of data: BNP Paribas Asset Management, calculated on the 31.12.25
The largest investments are based on official accounting data and are based on the transaction date.

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

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, and did not do so.

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.

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

  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

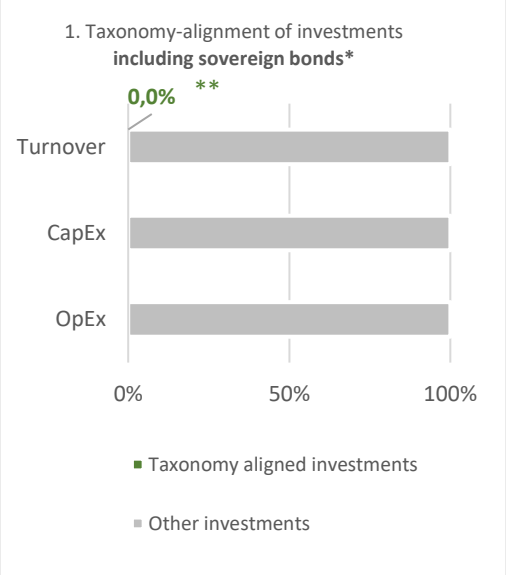
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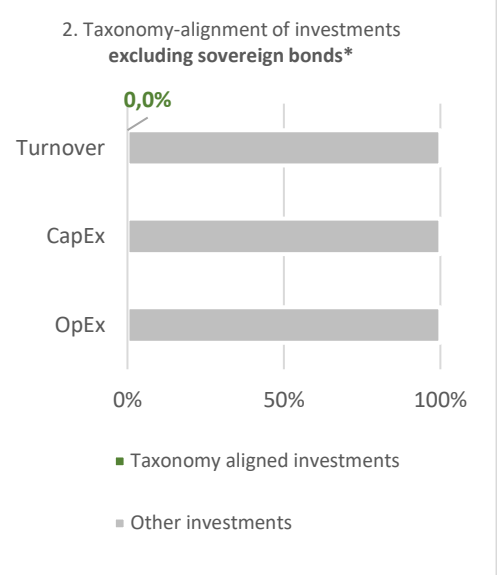
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

Taxonomy-aligned activities are expressed as a share of:

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

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





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

*** Real taxonomy aligned*

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

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

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.

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

	Revenue	Capex	Opex
2022*	0%	/	/
2023**	0%	/	/
2024**	0%	0%	0%
2025**	0%	0%	0%

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 share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **68%.**

What was the share of socially sustainable investments?

Socially sustainable investments represent **33 %** of the financial product.

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

The remaining proportion of the investments, mostly in cash and cash equivalents, is used for liquidity, efficient portfolio management and/or hedging purposes. These investments, if any, are made in compliance with the internal processes, including the risk management policy and the RBC policy as minimum environmental or social safeguards. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks

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

The financial product complies with the BNP Paribas RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment;

More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com).

- The financial product shall comply with the LFDE exclusion policies and exclusionary framework;
- The financial product's investment universe shall be reduced by a minimum of 20% due to the implementation of LFDE's sustainable investment policy;
- The financial product shall invest in companies with an ESG score higher or equal to 5.5/10 according to LFDE's internal scoring methodology;
- The financial product shall have at least 90% of its assets covered by a ESG analysis based on LFDE internal proprietary methodology;
- The financial product has a better ESG score than its investment universe of reference based on the LFDE's internal scoring process.
- The financial product shall invest at least 25% of its assets in "sustainable investments" as defined in Article 2 (17) of the SFDR regulation.

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

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

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

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

  Not applicable

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

  Not applicable

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

  Not applicable

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

  Not applicable

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

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : AMSelect Fidelity US Bond Aggregate **Legal Entity Identifier: 213800Y9TJ9J9FYVTE20**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

●● ☐ Yes ●○ ☐ No

☐ It made **sustainable investment 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** : ___%

☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **16.41%** 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 Mandate met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure during the reference period. These characteristics were promoted through the systematic application of the investment manager's ESG integration framework, which assesses underlying investments against Environmental, Social and Governance (ESG) criteria using Fidelity International's proprietary ESG methodology and MSCI ESG Ratings, and through investing in issuers that demonstrate sound environmental, social and governance practices.

The Mandate invests in securities of issuers with favourable ESG characteristics. These favourable characteristics are determined by reference to ESG ratings, which consider environmental factors such as carbon intensity, carbon emissions, energy efficiency, water and waste management, and biodiversity, as well as social factors including product safety, supply chain labour practices, health and safety, and respect for human rights. Favourable ESG characteristics are defined as an MSCI ESG score of BBB or above for developed markets, BB or above for emerging markets, or a FIL ESG rating of C or above where no MSCI rating is available. The Mandate maintains a higher ESG rating than the ICE BofA US Large Capitalization Corporate & Government Index, based on MSCI ESG Ratings and the investment manager's internal ESG Ratings.

Exclusion criteria are applied to issuers that violate international norms and standards or operate in sensitive sectors, as defined under Fidelity's Exclusions Framework and the BNP Paribas Asset Management Responsible Business Conduct (RBC) Policy. These exclusions cover, among others, controversial weapons, tobacco, coal, asbestos, and issuers involved in severe environmental or social controversies. Further information on Fidelity's sustainability framework is available at: https://fidelityinternational.com/sustainable-investing-framework/.

The Mandate also promotes environmental and social outcomes through stewardship activities. Where applicable, voting is exercised in accordance with the BNP Paribas Asset Management Stewardship Policy. In addition, the BNP Paribas Group Sensitive Countries Framework is applied, incorporating restrictive measures for jurisdictions or activities presenting elevated risks related to money laundering or terrorism financing.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product. The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

How did the sustainability indicators perform?

During the reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the mandate:

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

- The percentage of the Mandate's portfolio compliant with the BNP Paribas Asset Management Responsible Business Conduct (RBC) Policy exclusion lists: **100%**. Those notably exclude companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, and/or those operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment. More information on the RBC Policy (eg. criteria relating to sectoral exclusions) can be found at: Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com);
- **The percentage of the Mandate's portfolio compliant with Fidelity's Exclusions framework (https://fidelityinternational.com/): 100%**
- The ESG Rating of the Mandate's portfolio compared to the one of its benchmark based on Fideility's methodology (using the MSCI ESG Ratings and its internal ESG Ratings): **7.03 vs 6.85**
- The percentage of the Mandate's portfolio covered by an extra-financial analysis based on Fidelity's methodology: **95.81**
- The percentage of assets invested in sustainable investments: **16.41**

...and compared to previous periods ?

Indicator	2024**	Comment
The percentage of the financial product's portfolio compliant with the BNP Paribas Asset Management Responsible Business Conduct (RBC) Policy exclusion lists.	100%	In line with the financial product's commitment
The percentage of the financial product's portfolio compliant with Fidelity's Exclusions framework (https://fidelityinternational.com/);	100%	In line with the financial product's commitment
The ESG Rating of the financial product's portfolio compared to the one of its benchmark based on Fideility's methodology (using the MSCI ESG Ratings and its internal ESG Ratings);	7.10 vs 6.86	In line with the financial product's commitment

The percentage of the financial product's portfolio covered by an extra-financial analysis based on Fidelity's methodology;	97.63%	In line with the financial product's commitment
The percentage of assets invested in sustainable investments.	10.64%	In line with the financial product's commitment

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

While it did not have as its objective a sustainable investment, it had a proportion of 16.41% of sustainable investments. The sustainable investments had an environmental and social objective. The Mandate determined sustainable investments as investments in securities of:

(a) issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:

(i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
(ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals ("SDGs"); or

(b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or

(c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;

provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

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

Sustainable investments were screened for involvement in activities that caused significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standards that relate to principal adverse indicators (PAIs) as well as performance on PAI metrics.This included:

Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below);

Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1)Environmental Issues, 2) Human Rights and Communities, 3) Labor Rights and Supply Chain, 4) Customers, 5) Governance; and PAI indicators: quantitative data (where available) on PAI indicators was used to evaluate whether an issuer was involved in activities that caused significant harm to any environmental or social objective.

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

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

For sustainable investments, as set out above, the Investment Manager undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators. All mandatory and selected optional indicators were taken into account (where data was available).

Issuers with a low score were ineligible to be 'sustainable investments' unless the Investment Manager's Mandateamental research determined that the issuer was not breaching "do no significant harm" requirements, or was on the path to mitigate the adverse impacts through effective management or transition.

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

Norms-based screens were applied: Issuers identified as failing to behave in a way which met their Mandateamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

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

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

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

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

Principal adverse impacts on sustainability factors were considered through and incorporated into investment decisions through a variety of tools, including:

Due Diligence: was conducted to determine whether the impacts on sustainability factors constituted material negative effects.

ESG rating:
The Investment Manager referenced ESG ratings which incorporated material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management and, for sovereign issued securities, ratings used incorporated consideration of material principal adverse impacts such as carbon emissions, social violations and freedom of expression.

Exclusions:
When investing directly, the Mandate applied the Exclusions (as defined below) to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breached international standards, such as the UNGC. Such exclusions included PAI indicator 4: Exposure to Companies active in the fossil fuel sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.

Engagement:
The Investment Manager used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocated for mitigating the principal adverse impacts. The Investment Manager participated in relevant individual and collaborative engagements that targeted a number of principal adverse impacts (i.e., Climate Action 100+, Investors Against Slavery and Trafficking APAC).

Voting:
The Investment Manager's voting policy included explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. The Investment Manager also voted to help mitigate principal adverse impacts.

Quarterly reviews:
Monitoring of principal adverse impacts was conducted through the Mandate's quarterly review process.

The Investment Manager took into account specific indicators for each sustainability factor when considering whether investments had a principal adverse impact. These indicators were subject to data availability and could evolve with improving data quality and availability.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the mandate during the reference period which is: From 1/1/2025 to 31/12/2025.

Largest investments**	Sector	% Assets*	Country**
UNITED STATES TREASURY 4.25 PCT 31-JAN-2030	Government	8,66%	United States
UNITED STATES TREASURY 4.50 PCT 15-NOV-2054	Government	8,27%	United States
UNITED STATES TREASURY 4.25 PCT 15-NOV-2034	Government	5,64%	United States
UNITED STATES TREASURY 3.75 PCT 31-AUG-2031	Government	5,03%	United States
UNITED STATES TREASURY 4.88 PCT 31-OCT-2028	Government	4,72%	United States
UNITED STATES TREASURY 4.63 PCT 15-FEB-2035	Government	4,34%	United States
UNITED STATES TREASURY 4.38 PCT 31-JAN-2032	Government	3,38%	United States
UNITED STATES TREASURY 4.25 PCT 15-AUG-2035	Government	3,28%	United States
UNITED STATES TREASURY 4.63 PCT 15-MAY-2044	Government	2,94%	United States
UNITED STATES TREASURY 4.00 PCT 31-JUL-2029	Government	2,34%	United States
DNB BANK ASA (FXD-FRN) 4.85 PCT 05-NOV-2030	Financials	2,33%	Norway
MORGAN STANLEY 6.41 PCT 01-NOV-2029	Financials	1,50%	United States
AIB GROUP PLC 6.61 PCT 13-SEP-2029	Financials	1,46%	Republic of Ireland
AMERICAN TOWER CORPORATION 4.40 PCT 15-FEB-2026	Real Estate	1,42%	United States
SWEDBANK AB SOFR+1.03 PCT 20-NOV-2029	Financials	1,37%	Sweden

Source of data: BNP Paribas Asset Management, calculated on the 31.12.25
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

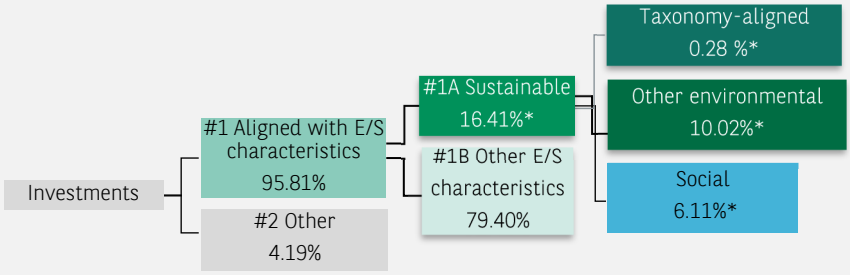
What was the asset allocation

Asset allocation describes the share of investments in specific assets.

The proportion of the investments of the Mandate used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 95.81%, which corresponds to the proportion of Mandate achieving an ESG score of its portfolio greater than the ESG

score of its benchmark. This included 16.41% in sustainable investments of which 0.28% have an environmental objective (which is aligned with the EU Taxonomy), 10.02% have an environmental objective (which is not aligned with the EU Taxonomy) and 6.11% have a social objective.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



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

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

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

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

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

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

In which economic sectors were the investments made ?

Sectors	% Asset
National	54,7%
Banking	13,2%
Cash	5,4%
Financial Services	4,5%
Real Estate	2,8%
Health Care	2,8%
Insurance	2,6%
Consumer Discretionary Services	2,5%
Telecommunications	2,3%
Consumer Discretionary Products	1,7%
Media	1,5%
Industrial Services	1,2%
Utilities	1,2%
Materials	1,1%
Retail & Whsle - Discretionary	1,0%
Tech Hardware & Semiconductors	0,6%
Software & Tech Services	0,6%
Industrial Products	0,2%
Consumer Staple Products	0,1%
Derivatives	0,1%

Source of data: BNP Paribas Asset Management, calculated on the 31.12.25
The largest investments are based on official accounting data and are based on the transaction date.

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

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was **0.28%**. This contributed to the following environmental objectives:

1) climate change mitigation: (0%)
2) climate change adaptation: (0%)
3) protection of water and marine resources: (0%)
4) transition to a circular economy: (0%)
5) pollution prevention and control : (0%)
6) protection and restoration of biodiversity and ecosystems: (0%)

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards.

The compliance of the investments of the Mandate with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the Mandate is measured by turnover.

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.

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

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

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

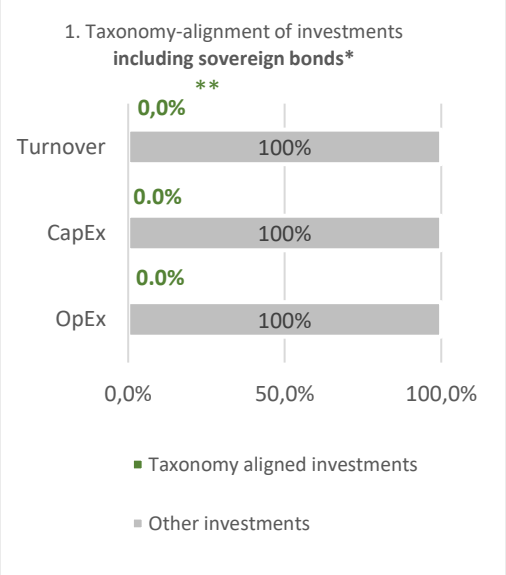
Taxonomy-aligned activities are expressed as a share of:

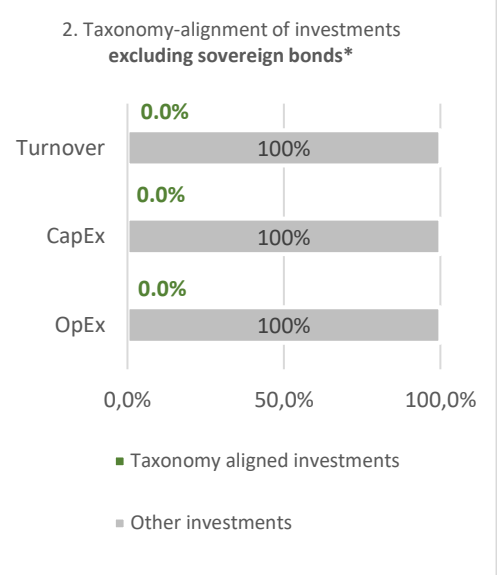
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities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

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.

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*

*** Real taxonomy aligned*

Source of data: Moody's, quarterly average over the reference period.

The above data has been compiled through static data from investment manager's trading and compliance system and enriched through an external data source Moody's. The data has been compiled based on the last day of close of calendar quarterly data and averaged for the reference period. There may be variations in the EU Taxonomy figures disclosed due to differences in the calculation methodology applied.

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

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0% for transitional activities and 0% for enabling activities, measured by Turnover.

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

	Revenue	Capex	Opex
2024**	0%	0%	0%

** Figures reported in 2024 were expressed as a quaterly weighted average.

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 quarterly average share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was **10.02%.**

Economic activities that are not recognised by the EU Taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

What was the share of socially sustainable investments?

The quarterly average share of sustainable investments with a social objective was **16.41%**. This contributed towards the socially-focused SDG objectives, as explained in the answer on the objectives of the sustainable investments above.

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

The remaining investments of the Mandate were invested in assets aligned with the financial objective of the Mandate, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the Mandate adhered to the Exclusions.

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

The Mandate took the following actions to meet the environmental or social characteristics:

1. The Mandate promoted environmental and social characteristics by aiming to achieve an ESG score of its portfolio greater than the ESG score of its benchmark.
2. The Mandate has applied the Exclusions and RBC policy.
3. Quarterly Sustainability Review to discuss and review the fund's qualitative and quantitative environmental and social characteristics.
4. The Mandate ensured that at least 90% of its assets were covered by extra-financial (ESG) analysis, meeting the minimum ESG research coverage thresholds for investment-grade, high-yield and sovereign issuers.

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

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

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

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

  Not applicable

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

  Not applicable

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

  Not applicable

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

  Not applicable

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

Product Name: AMSELECT HSBC EURO EQUITY VALUE

Legal Entity Identifier: 213800U91NS2H3SK4P47

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: _%**	☒ It **promoted Environmental/ Social (E/S) characteristics and** while it did not have as its objective a sustainable investment, it had a proportion of 53.56% of sustainable investmetns
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made sustainable investments with a social objective: _ %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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



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

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using the ESG internal proprietary methodology of the investment manager, and by investing in issuers that demonstrate good environmental, social and governance practices.
This financial product, managed by HSBC Global Asset Management (France) (HSBC), has a binding ESG integration approach at each step of the investment process and improves its ESG profile compared to its benchmark (MSCI EMU Value index is used for performance comparison only).

The financial product includes the identification and analysis of a company's environmental and social factors, including but not limited to physical risks of climate change and human capital management, that may have a material impact on a security issuer's financial performance and valuation. This identification and analysis are an integral part of the investment decision making process. In addition, HSBC also considers corporate governance practices that protect minority investor interests and promote long term sustainable value creation:
The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention or operate in sensitive sectors as defined by HSBC Responsible Investment (RI) Policy and BNP Paribas Asset Management Responsible Business Conduct (RBC) Policy.
Furthermore, the financial product promotes better environmental and social outcomes through the exercise of voting rights according to the BNP Paribas Asset Management Stewardship policy, where applicable. The investment manager also applies the BNP Paribas Group's sensitive countries framework, which includes restrictive measures on certain countries and/or activities that are considered as being particularly exposed to money laundering and terrorism financing related risks.
No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.
More information on the general responsible investing framework of the investment manager, HSBC Global Asset Management (France), or specific exclusions applied in its investment process can be found at the website www.assetmanagement.hsbc.co.uk/en/intermediary/about-us/ .

How did the sustainability indicators perform?

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

Sustainability Indicator	Fund	Reference Benchmark
Identification and analysis of a company's environmental and social factors		
E Pillar	7.50	6.99
S Pillar	5.78	5.54
G Pillar	6.50	6.50
ESG Score	6.55	6.35

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 December 2025.

Reference Benchmark - MSCI EMU

...and compared to previous periods?

Sustainability Indicator	Period Ending	Fund	Reference Benchmark
Identification and analysis of a company's environmental and social factors			
E Pillar	31 December 2025	7.50	6.99
	31 December 2024	7.48	7.07
	31 December 2023	7.58	7.10
S Pillar	31 December 2025	5.78	5.54
	31 December 2024	5.73	5.45
	31 December 2023	5.70	5.40

G Pillar	31 December 2025	6.50	6.50
	31 December 2024	6.40	6.40
	31 December 2023	5.99	6.35
ESG Score	31 December 2025	6.55	6.35
	31 December 2024	6.48	6.31
	31 December 2023	6.18	6.29

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 sustainable investments made by this financial product are aligned to its environmental characteristics. The management of the financial product by the Investment Manager includes the identification and analysis of a company's ESG credentials as an integral part of the investment decision making process with the aim of reducing sustainability risk and enhancing returns.

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

Do no significant harm is completed as part of HSBC's standard investment process for sustainable assets, which will include the consideration of Principal Adverse Impacts.

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

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

The Investment Manager reviews all SFDR mandatory Principal Adverse Impacts to assess the relevance to the financial product. HSBC's Responsible Investment Policy sets out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considers ESG sustainability risks as these can adversely impact the securities invested in. HSBC uses third party screening providers to identify companies and governments with a poor track record in managing ESG risks and, where potential material risks are identified, HSBC also carry out further due diligence. Sustainability impacts, including the relevant Principal Adverse Impacts, identified by screening are a key consideration in the investment decision making process.
The approach taken means that among other things the following points are scrutinised:
- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aiming, among other things, at alleviating child and forced labour. HSBC also pay a great attention to the robustness of corporate governance and political structures (e.g.: level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails); and - governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.
HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

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

HSBC is committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy are the ten principles of the United Nations Global Compact (UNGC). HSBC is also a signatory of the UN Principles of Responsible Investment. This provides the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the product invests are expected to comply with the UNGC and related standards. Companies having clearly violated one, or with at least two presumed violations, of the ten principles of the UNGC are systematically excluded. The Investment Manager conducts enhanced due diligence on companies that are considered to be non-compliant with the UN Global Compact Principles or are considered to be high risk as determined by its proprietary ESG ratings. Companies are also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The product considers some principal adverse impacts on sustainability factors. The investment manager applies HSBC RI Policy that sets out its ambitions and approach to responsible investment, commitment to the UNPRI across its business, and describes how the requirements of the EU SFDR are met. In addition, its RI Implementation Procedures set out the approach to identify and address principal adverse sustainability impacts and consider ESG sustainability risks in its investments. Besides, the investment manager applies the BNP Paribas Asset Management RBC policy establishing a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography of these economic activities.

This financial product, managed by HSBC, has a binding and significant ESG integration approach at each step of the investment process and improves its ESG profile compared to its benchmark. The ESG integration approach results in screening out securities with the lowest ESG rating based on BNP Paribas Asset Management and HSBC ESG rating methodologies. Besides, the investment manager undertakes due diligence where significant ESG risks are identified according to its ESG research proprietary platform. As such, the investment manager applies an internal extra-financial analysis on a minimum of 90% of the assets of the financial product. This results on a comprehensive ESG assessment, peer ranking, overall ESG risk assessment and supporting research document for each of the companies in the investment universe. The outcome may influence the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified. Therefore, the ESG Integration framework includes a series of commitments, which are material to consideration of principal adverse sustainability impacts and guides the internal ESG integration process.
In addition, the average portfolio ESG score of the financial product is better than the one of its benchmarks, based on the investment manager's internal scoring methodology. Thus, the financial product considers principal adverse sustainability impacts throughout the investment process. Besides, the Stewardship teams regularly identifies adverse impacts through ongoing research, collaboration and dialogue with other long-term investors, other experts and NGOs.
Actions to address or mitigate principal adverse sustainability impacts depend on their severity and materiality. These actions are guided by the RI and RBC Policies, the financial product ESG integration criteria, and Engagement and Voting Policy which include the following provisions:
- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment.
- Engagement with issuers with the aim of encouraging them to improve their ESG practices and, thus, mitigate potential adverse impacts.
- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues. - Ensuring all securities included in the portfolio have supportive ESG research.
Based on the above approach, and depending on the underlying assets, the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:
Corporate mandatory indicators:
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
13. Board Gender Diversity
14. Exposure to controversial weapons (including anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
In addition, information on how the principal adverse impacts on sustainability factors have been considered over the year will be available in the annual report of the financial product.

Principal Adverse Impact	Period Ending	Fund	Reference Benchmark
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	31 December 2025	0.00%	0.00%
	31 December 2024	0.00%	0.00%
	31 December 2023	0.00%	0.00%
13. Board gender diversity	31 December 2025	42.91%	41.74%
	31 December 2024	42.85%	41.76%
	31 December 2023	42.16%	41.70%

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	31 December 2025	0.00%	0.00%
	31 December 2024	0.00%	0.00%
	31 December 2023	0.00%	0.00%

The data in this SFDR Periodic Report is based on the four-quarter average holdings of the financial year ending on 31 December 2025.

Reference Benchmark - MSCI EMU



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: Based on the four-quarter average holdings of the reference period as at 31/12/2025

Largest Investments	**Sector**	**% Assets**	**Country**
Allianz SE	Financials	4.93%	Germany
Iberdrola SA	Utilities	4.34%	Spain
UniCredit S.p.A.	Financials	4.30%	Italy
Banco Santander, S.A.	Financials	3.83%	Spain
Societe Generale S.A. Class A	Financials	3.56%	France
AXA SA	Financials	3.53%	France
ING Groep N.V.	Financials	3.50%	Netherlands
Erste Group Bank AG	Financials	3.33%	Austria
ACS, Actividades de Construccion y Servicios SA	Industrials	3.11%	Spain
Siemens Aktiengesellschaft	Industrials	3.06%	Germany
Koninklijke Ahold Delhaize N.V.	Consumer Staples	2.94%	Netherlands
Poste Italiane SpA	Financials	2.84%	Italy
Metso Corporation	Industrials	2.76%	Finland
Royal KPN NV	Communication Services	2.74%	Netherlands
Merck KGaA	Health Care	2.59%	Germany

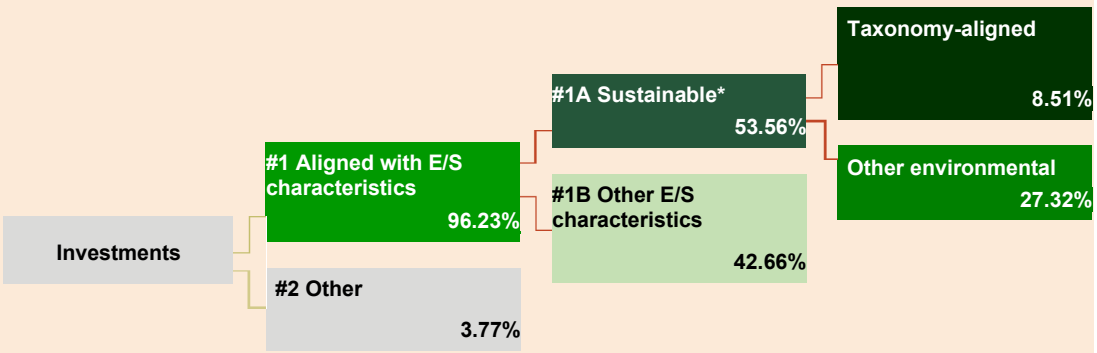
Cash and derivatives were excluded

What was the proportion of sustainability-related investments?

53.56% of the portfolio was invested in sustainable investments.

Asset allocation describes the share of investments in specific assets.

What was the asset



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

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

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

*A company or issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

Due to the difference in the calculation methods, the percentages of Taxonomy-aligned and Other environmental, do not equal #1A Sustainable.

In which economic sectors were the investments made?

Sector / *Sub-Sector*	**% Assets**
Financials	29.78%
Industrials	20.38%
Utilities	9.40%
Electric Utilities	*6.01%*
Multi-Utilities	*3.38%*
Energy	7.05%
Integrated Oil & Gas	*7.05%*
Health Care	6.65%
Communication Services	6.35%
Consumer Staples	5.92%
Materials	4.47%
Cash & Derivatives	3.77%
Consumer Discretionary	3.77%
Real Estate	1.27%
Information Technology	1.19%
Total	100.00%

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.

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

The proportion of sustainable investments aligned with the EU Taxonomy can be seen in the Asset Allocation boxes above.

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

[X] Yes:

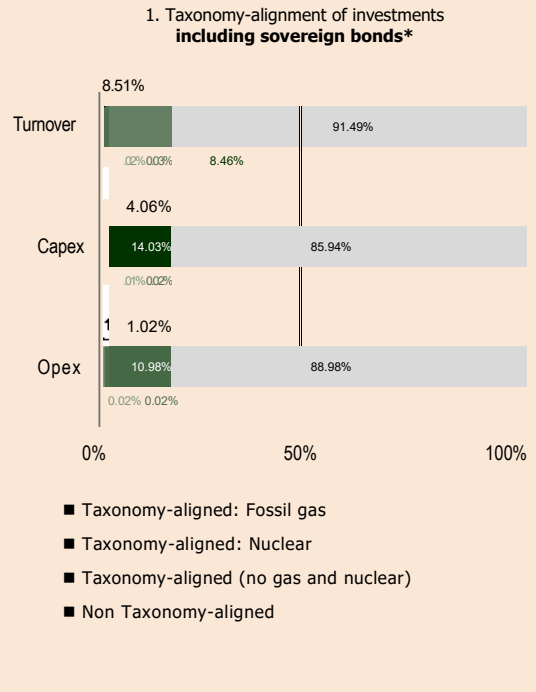
X In fossil gas X In nuclear energy

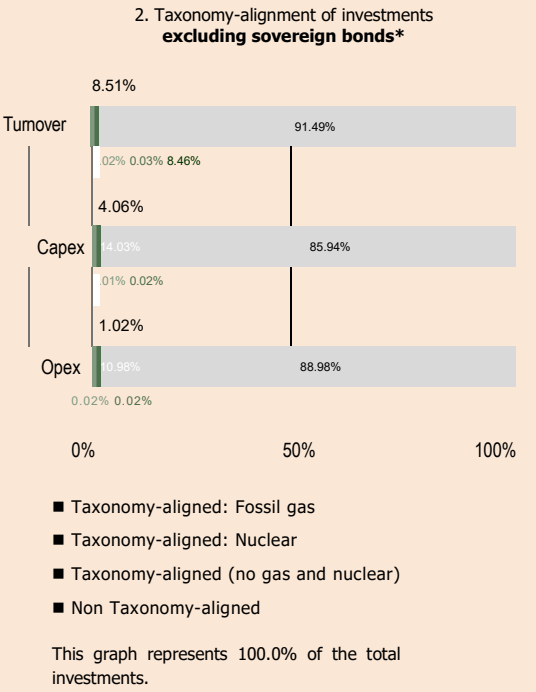
[ ] No

[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 no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the 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.*

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.

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

For the reference period the Fund's share of investment in transitional activities was 0.30% and the share of investment in enabling activities was 5.47%.

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

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

Indicator	2024-25	2023-24
Revenue - Taxonomy-aligned: Fossil gas	0.02%	0.00%
Revenue - Taxonomy-aligned: Nuclear	0.03%	0.02%
Revenue - Taxonomy-aligned (no gas and nuclear)	8.46%	5.07%
Revenue - Non Taxonomy-aligned	91.49%	94.90%
CAPEX - Taxonomy-aligned: Fossil gas	0.01%	0.01%
CAPEX - Taxonomy-aligned: Nuclear	0.02%	0.03%
CAPEX - Taxonomy-aligned (no gas and nuclear)	14.03%	11.98%
CAPEX - Non Taxonomy-aligned	85.94%	87.98%
OPEX - Taxonomy-aligned: Fossil gas	0.02%	0.00%
OPEX - Taxonomy-aligned: Nuclear	0.02%	0.02%
OPEX - Taxonomy-aligned (no gas and nuclear)	10.98%	7.79%
OPEX - Non Taxonomy-aligned	88.98%	92.18%

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 sustainable investments with an environmental objective not aligned with the EU Taxonomy were 27.32%. Due to lack of coverage and data, the sub-fund did not commit to making any EU Taxonomy aligned investments.

What was the share of socially sustainable investments?

N/A. The Fund did not invest in socially sustainable investments.

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

The remaining proportion of the investments is used for liquidity, efficient portfolio management, and/or hedging purposes. Notably cash and cash-equivalents held as liquidity, risk management purposes, or collateral management purposes.
These investments, if any, are made in compliance with the investment manager internal processes, including the risk management policy and the RBC policy as minimum environmental or social safeguards. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks.

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

ESG analysis is embedded in the fundamental analysis of the stocks the investment teams holds and therefore contributes to all trading decisions.
Trades reflect a balanced integration of financial and non-financial criteria. To quote a few examples, among the most significant changes over the period:
- We increased our holdings in Merck, KPN, EDP, which improved the ESG score of the fund.
- Those trades had a positive impact on carbon intensity too.
In addition, on an ongoing basis, the investment teams apply our stewardship policy and dialog with the companies and also apply HSBC's voting policy.

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

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

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

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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 : AMSelect Janus Henderson Europe Equity **Legal Entity Identifier:** 213800MFR1OSXWPONL81

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes ●○ ☒ No

☐ It made **sustainable investment 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** : ___%

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

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

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

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

From 1st January 2025 until the end of the reference period which is 31st December 2025 (herein referred to as the 'reference period'), the financial product promoted environmental and social characteristics by assessing underlying investments against using the ESG internal proprietary methodology of the Investment Manager, and investing in issuers that demonstrate good environmental, social and governance practices.

Additionally, the financial product avoided investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The financial product, managed by Janus Henderson, has a binding and significant ESG integration approach as part of itsinvestment process and improves its ESG profile compared to its universe of reference for ESG comparison (MSCI Europe EMI if the market capitalisation is higher than EUR 1 billion). The investment manager has a two-stage exclusion process: the first stage is based on revenue exclusions with the second stage based on ESG rating exclusions.

The investment manager applies a series of exclusion criteria with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by its Firmwide Exclusions Policy, (which includes controversial weapons) but other ESG restrictions applicable to the financial product also through the ESG integration approach. More information on the general ESG investment framework or specific exclusions applied in the investment process can be found at the website: www.janushenderson.com/en-lu/advisor/about-us/esgenvironmental-social-governance.

In addition, the financial product acts in accordance with BNP Paribas Asset Management's ambition to have a sustainability approach for its investments. The investment manager applies the exclusion criteria applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the BNP Paribas Asset Management Responsible Business Conduct (RBC) Policy. The financial product promotes better environmental and social outcomes through the exercise of voting rights according to the BNP Paribas Asset Management Stewardship policy, where applicable. The financial product also complies with the BNP Paribas Group's sensitive countries framework, which includes restrictive measures on countries and/or activities considered as being particularly exposed to money laundering and terrorism financing related risks.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial produc

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

How did the sustainability indicators perform?

The following sustainability indicators used to measure the attainment of the environmental and social characteristics promoted by the financial product performed as follow, as at 31.01.2025

The sustainability indicators performed in line with expectations:

- 100% of the financial product's portfolio was compliant with the BNP Paribas Asset Management Responsible Business Conduct (RBC) Policy exclusion lists, which excludes companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, and/or those operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

- The financial product also adhered to the Janus Henderson Investors Firmwide Exclusions Policy as it did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons.

- 100% of the financial product's portfolio was compliant with Janus Henderson's sectors and activities policies, in that the financial product did not make any direct investments in issuers which are deemed to have failed to comply with the UN Global Compact Principles (which cover matters including human rights, labour, corruption, and environmental pollution) or in issuers which derive more than 10% of their revenue from oil sands extraction, arctic oil and gas, thermal coal extraction and power generation, palm oil, or tobacco.

- Over 20% of the financial product's universe was reduced based on the Investment Manager's scoring methodology and restriction process, which excluded 20% of the issuers with the lowest MSCI ESG Industry Adjusted Score.

- 100% of the financial product's portfolio was covered by ESG analysis based on the Investment Manager's methodology.

- As at 31 December 2025, the portfolio's ESG score was better than benchmark with a score of 7.9 versus the benchmark of 7.8.

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

Indicator	31.12.2022	31.12.2023	31.12.2024	Comment
The percentage of the portfolio compliant with the RBC policy	100%	100%	100%	In line with the financial product's commitment
The percentage of the financial product's portfolio compliant with Janus Henderson's sectors and activities policies and with the UN Global Compact Principles applicable to the product:	100%	100%	100%	In line with the financial product's commitment
The ESG score of the Portfolio compared to the ESG score of its benchmark index	7.95 vs 7.88	8.2 vs 7.8	8.1 vs 7.8	In line with the financial product's commitment
The percentage of the financial product's universe of reference reduction based on the investment manager's scoring methodology and restriction process	20%	20%	20%	In line with the financial product's commitment
The percentage of the financial product's portfolio covered by ESG analysis based on the Investment manager's methodology :	At least 90%	100%	100%	In line with the financial product's commitment

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

This section is not applicable, the fund does not invest in 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.

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

This section is not applicable, the fund does not invest in Sustainable Investments.

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

This section is not applicable, the fund does not invest in Sustainable Investments.

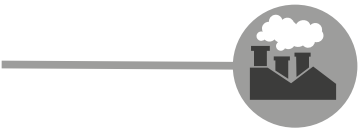
- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

This section is not applicable, the fund does not invest in Sustainable Investments.

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

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

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



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

Principle Adverse Impact	How is PAI considered?
Violations of UNGC and OECD	Exclusionary screens
Exposure to controversial weapons	Exclusionary screens

The product considers some principal adverse impacts on sustainability factors.

The investment manager applies its own exclusion criteria and the BNP Paribas RBC policy establishing a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

Therefore, the ESG Integration framework includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. Furthermore, the Stewardship teams regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, the financial product ESG integration criteria, and Engagement and Voting policies which include the following provisions:

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;
- Engagement with issuers with the aim of encouraging them to improve their ESG practices and, thus, mitigate potential adverse impacts;
- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues;
- Ensuring all securities included in the portfolio have supportive ESG research. Based on the above approach, and depending on the underlying assets, the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

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: From 31.12.25

Largest investments**	Sector	% Assets*	Country**
ERSTE GROUP BANK AG	Financials	4,98%	Austria
ASTRAZENECA PLC	Health Care	4,02%	United Kingdom
ASML HOLDING NV	Information Technology	3,84%	Netherlands
BANCO SANTANDER SA	Financials	3,66%	Spain
ALLIANZ	Financials	3,64%	Germany
ROCHE HOLDING PAR AG	Health Care	3,64%	Switzerland
NOVARTIS AG N	Health Care	3,34%	Switzerland
BANCO BILBAO VIZCAYA ARGENTARIA SA	Financials	3,23%	Spain
IBERDROLA SA	Utilities	3,08%	Spain
LVMH	Consumer Discretionary	2,85%	France
COMPAGNIE FINANCIERE RICHEMONT SA	Consumer Discretionary	2,76%	Switzerland
UNICREDIT	Financials	2,52%	Italy
MTU AERO ENGINES HOLDING AG N	Industrials	2,49%	Germany
DANONE SA	Consumer Staples	2,44%	France
NESTLE SA N	Consumer Staples	2,41%	Switzerland

Source of data: BNP Paribas Asset Management, calculated on the 31.12.25
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

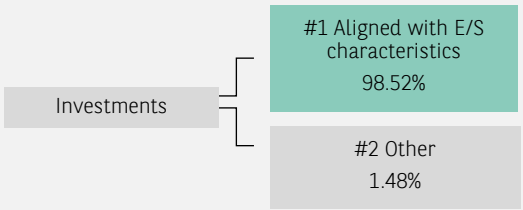
What was the proportion of sustainability-related investments?

What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted is 98.52%

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



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

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

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

Sectors LEVEL 2	% Asset
Pharmaceuticals Biotechnology & Life Sciences	14,29%
Capital Goods	12,21%
Materials	6,57%
Food Beverage & Tobacco	6,21%
Insurance	5,77%
Consumer Durables & Apparel	5,61%
Financial Services	4,19%
Semiconductors & Semiconductor Equipment	3,84%
Utilities	3,08%
Software & Services	2,66%
Consumer Services	2,32%
Energy	2,15%
Commercial & Professional Services	1,95%
Health Care Equipment & Services	1,66%
Transportation	1,52%
Consumer Discretionary Distribution & Retail	1,48%
Automobiles & Components	1,41%
Consumer Staples Distribution & Retail	1,26%
Technology Hardware & Equipment	1,08%
Cash	0,54%

Source of data: BNP Paribas Asset Management, calculated on the 31.12.25
The largest investments are based on official accounting data and are based on the transaction date.

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

The financial product did not commit to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, and it did not do so.

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.

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.

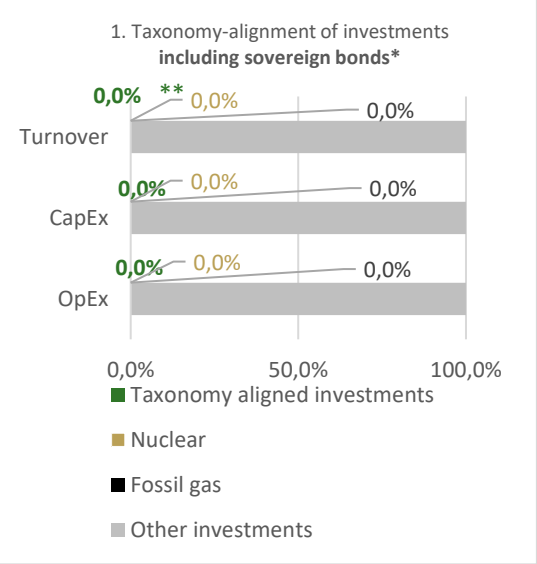
○ *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?*

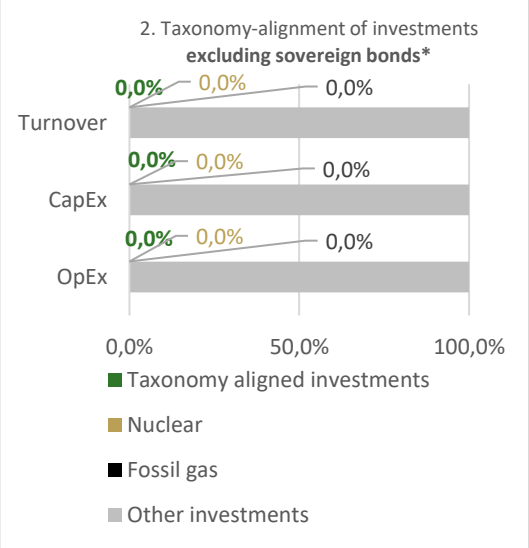
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

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*

*** Real taxonomy aligned*

[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.

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.

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

Not Applicable: The fund does not align with the EU Taxonomy.

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

Not Applicable: The fund did not align with the EU Taxonomy.

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

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

Not Applicable. The fund does not hold sustainable investments.

What was the share of socially sustainable investments?

Not Applicable: The fund does not hold sustainable investments.

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

The remaining proportion of investments was used for liquidity, efficient portfolio management and/or hedging purposes. Other assets may include cash or cash equivalents in addition to instruments held for the purposes of efficient portfolio management e.g. temporary holdings of index derivatives. These investments, if any, are made in compliance with the internal processes, including the risk management policy and the RBC policy as minimum environmental or social safeguards. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks.

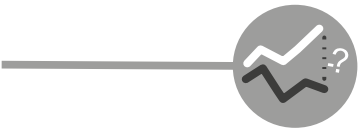
What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product complies with the BNP Paribas RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment. More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com);
- The financial product does not make any direct investments in issuers which are deemed to have failed to comply with the UN Global Compact Principles (which cover matters including human rights, labour, corruption, and environmental pollution) and in issuers which derive

more than 10% of their revenue from oil sands extraction, arctic oil and gas, thermal coal extraction and power generation, palm oil, or tobacco;

- The financial product's investment universe (MSCI Europe) shall be reduced by a minimum of 20% due to the implementation of the investment manager's own methodology. In this order, Janus Henderson excludes 20% of the issuers with the lowest MSCI ESG Industry Adjusted Score;
- The financial product shall have at least 90% of its assets covered by a ESG analysis based on the investment manager's ESG internal proprietary methodology;

There were no exclusionary screens or other binding commitments breached by the fund and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens listed above.



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

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

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

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

  Not applicable

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

  Not applicable

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

  Not applicable

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

  Not applicable

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: AMSELECT - JP MORGAN GLOBAL BOND

Legal entity identifier: 213800J5X8ZLORRFXA13

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☐ Yes ☒ No

☐ It made **sustainable investment 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 promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **36.88%** 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 made **sustainable investments with a social objective** : ___%

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

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

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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 67% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (01 January 2025- 31 December 2025). At the end of the reference period, the Sub-Fund held 75.82% of investments with positive environmental and/or social characteristics and 36.88% of sustainable investments.

Through its inclusion criteria, the financial product managed by JP Morgan Asset Management (UK) Limited (JPMAM) promotes environmental characteristics which may include effective management of toxic emissions and waste as well as good environmental record. It also promotes social characteristics which may include effective sustainability disclosures, positive scores on labour relations and management of safety issues. The product maintains an average asset weighted MSCI ESG score above the average MSCI ESG score of the fixed income universe weighted to match the product's sector allocation, excluding cash holdings and currencies. The Sub- Fund maintains a weighted average carbon intensity of at least 15% lower than its universe of reference for ESG comparison.

In addition, exclusion criteria are applied with regard to issuers that are in violation of international norms and standards, or operate in sensitive sectors as defined by JPMAM's exclusionary framework for direct investments and the BNP Paribas Asset Management Responsible Business Conduct (RBC) Policy.

More information on JPMAM's general ESG/Sustainability investment framework can be found at the website: https://am.jpmorgan.com/lu/en/asset-management/adv/investment-themes/sustainable-investing./

Furthermore, the financial product promotes better environmental and social outcomes through the exercise of voting rights according to the BNP Paribas Asset Management Stewardship policy where applicable. The investment manager also applies the BNP Paribas Group's sensitive countries framework, which includes restrictive measures on certain countries and/or activities that are considered as being particularly exposed to money laundering and terrorism financing related risks.

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

- How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the financial product's portfolio compliant with the BNP Paribas Asset Management Responsible Business Conduct (RBC) Policy exclusion lists. Those notably exclude companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, and/or those operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,…), as these are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment. More information on the RBC Policy (eg. criteria relating to sectoral exclusions) can be found at: Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com); **100%**
- The percentage of the financial product's portfolio compliant with the JPMAM exclusionary framework (based on norms, standards and sectors exclusions and JPMAM proprietary ESG focused Checklist); **100%**
- The percentage of the financial product's investment universe reduction through the investment manager's exclusionary framework defined for the financial product. – **29.08%**
- The average asset-weighted MSCI ESG score of the financial product and the one of the fixed income universe weighted to match the product's sector allocation, excluding cash holdings and currencies, as defined by JPMAM. The product's average asset-weighted MSCI ESG score will be calculated as the total of each security's market value by its MSCI ESG score. The average MSCI ESG score of the fixed income universe will be calculated using the ESG scores of relevant industry sector indices, weighted to reflect the sector exposure in the product. The average asset-weighted ESG score will not include those securities held by the product that do not have an MSCI ESG score, such as certain MBS/ABS securities. For those securities without an MSCI ESG score, the majority will be sustainable or demonstrate improving sustainable characteristics as determined by the investment manager – **6.1**
- The weighted average carbon intensity of the Sub-Fund compared to its universe of reference for ESG comparison – **37.8 portfolio vs 141.8 (Benchmark)**
- The percentage of the financial product's portfolio covered by an ESG analysis based on the investment manager's internal methodology **– 98.8%**
- A combination of the investment manager's proprietary ESG scoring methodology and/or third party data are used as indicators to measure the attainment of the environmental and/ or social characteristics that the product promotes; - **75.82**

At the end of the reference period, the Sub-Fund held 75.82% of investments with positive environmental and/or social characteristics and 36.88% of sustainable investments.

To promote certain norms and values, the investment manager utilizes data to measure an issuers participation in activities potentially contrary to the product's exclusion policy such as companies manufacturing controversial weapons. The data may be obtained from investee companies themselves and/or supplied by third party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Third party data providers are subject to rigorous vendor selection criteria which may include analysis on data sources, coverage, timeliness, reliability and overall quality of the information, however, JPMAM cannot guarantee the accuracy or completeness of such data. Screening on that data results in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue, production or distribution on others. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Level 2 Regulatory Technical Standards is also incorporated in the screening;

- The percentage of sustainable investments of the financial product. – **36.88%**

- …And compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2025	75.82%	36.88%	0.85%	16.05%	19.98%
31/12/2024	81.01%	35.58%	0.38%	19.22%	15.98%

- 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 financial product partially intends to make may include any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives (i) inclusive and sustainable communities – increased female executive representation, (ii) inclusive and sustainable communities – increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives is determined by either (i) products and services sustainability indicators, which may include

the percentage of revenue derived from providing products and / or services that contribute to the relevant sustainable objective, such as company producing solar panels or clean energy technology that meets the investment manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company/issuer is considered a Sustainable Investment; (ii) the use of proceeds of the issue, if such use is designated as linked to a specific environmental or social objective, or (iii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the financial product's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

At the end of the reference period, 36.88% of its assets were 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 Sustainable Investments that the financial product partially intends to make are subject to a screening process that seeks to identify and exclude, from qualifying as a Sustainable Investment, those companies which the investment manager considers the worst offending companies, based on a threshold determined by the investment manager, in relation to certain environmental considerations. Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. The investment manager also applies a screen that seeks to identify and exclude those companies that the investment manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third party service providers.

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

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by JPMAM, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards have been taken into account as further described below. The investment manager either uses the metrics in the EU SFDR Regulatory Technical Standards, or where this is not possible due to data limitations or other technical issues, it uses a representative proxy. The investment manager consolidates the consideration of certain indicators into a "primary" indicator as set out further below and it may use a broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 – 14 relate to an issuers social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

JPMAM's approach includes quantitative and qualitative aspects to take the indicators into account. It uses particular indicators for screening, seeking to exclude issuers that may cause significant harm. It uses a subset for engagement seeking to influence best practice and it uses certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a Sustainable Investment.

The data needed to take the indicators into account, where available, may be obtained from investee issuers themselves and/ or supplied by third party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. The Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators are taken into account through the values and norms-based screening to implement exclusions. These exclusions take into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons.

The Investment Manager also applies a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applies the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager uses a third party representative proxy rather than the specific indicators per Table 1. The Investment Manager also takes in to account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engages on an ongoing basis with

selected underlying investee issuers. A subset of the indicators will be used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators currently used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also uses indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager uses indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a Sustainable Investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a Sustainable Investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

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

  In addition to the norms and values based portfolio exclusions as described above under "What environmental and/or social characteristics are promoted by this financial product?", additional norms based screening is applied in relation to the sustainable investments to ensure alignment with these guidelines and principles. Third party data is used to identify violators and prohibit relevant investments in these issuers.

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 EU criteria.

The "do not 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 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-

The financial product managed by JP Morgan considers principal adverse impacts on sustainability factors through values and norms based screening to implement exclusions and active engagement with select investee issuers.

The investment manager considers principal adverse sustainability impacts throughout the investment process as detailed above. Furthermore, the BNP Paribas Asset Management Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the investment manager's policies and the BNP Paribas Asset Management RBC policies, the financial product ESG integration criteria, and Engagement and Voting Policy which include the following provisions:

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;
- Engagement with issuers with the aim of encouraging them to improve their ESG practices and, thus, mitigate potential adverse impacts;
- BNP Paribas Asset Management voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues;

Ensuring all securities included in the portfolio have supportive ESG research. Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:

3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
10. Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

A subset of the indicators will be used to identify a target list of issuers to engage with based on their performance. The financial product also uses certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualifies as a Sustainable Investment.

Further information may be found in the annual report in respect of the product and by searching for "Approach to EU MiFID Sustainability Preferences" on www.jpmorganassetmanagement.lu

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: 31.12.25

Largest investments	Sector	% Assets*	Country
JPM LIQ USE LIQUIDITY XDI	Cash	4,81%	Luxembourg
FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50 PCT 01-AUG-2052	Other	4,06%	United States
MEXICO (UNITED MEXICAN STATES) (GOVERNMENT) 8.00 PCT 24-MAY-2035	Government	3,67%	Mexico
CANADA (GOVERNMENT OF) 3.25 PCT 01-JUN-2035	Government	3,01%	Canada
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2 5.00 PCT 20-AUG-2052	Other	2,27%	United States
SWEDEN (KINGDOM OF) 1.00 PCT 12-NOV-2026	Government	1,97%	Sweden
FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.03 PCT 01-MAY-2034	Other	1,93%	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50 PCT 01-NOV-2055	Other	1,89%	United States
SOUTH AFRICA (REPUBLIC OF) 9.00 PCT 31-JAN-2040	Government	1,46%	South Africa
INDONESIA (REPUBLIC OF) 6.75 PCT 15-JUL-2035	Government	1,13%	Indonesia
EUROPEAN UNION 0.00 PCT 04-JUL-2029	Government	1,11%	Belgium
PERU (REPUBLIC OF) 7.30 PCT 12-AUG-2033	Government	0,96%	Peru
FEDERAL HOME LOAN MORTGAGE CORPORATION 5.50 PCT 01-AUG-2053	Other	0,92%	United States
POLAND (REPUBLIC OF) 2.00 PCT 25-AUG-2036	Government	0,81%	Poland
MORGAN STANLEY 2.70 PCT 22-JAN-2031	Financials	0,80%	United States

Source of data: BNP Paribas Asset Management, calculated on the 31.12.25
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources

What was the proportion of sustainability-related investments?

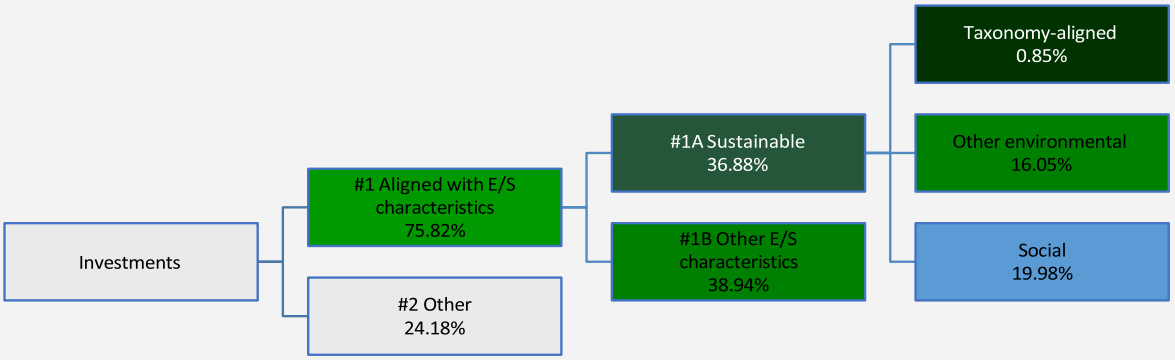
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 75.82% of its assets to companies that exhibited positive environmental and/or social characteristics and 36.88% of assets to sustainable investments.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



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

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

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

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sectors	% Asset
National	21,2%
Banking	16,1%
Other	11,7%
Cash	6,9%
Health Care	5,1%
Financial Services	4,9%
Telecommunications	4,2%
Consumer Discretionary Products	4,1%
Media	4,0%
Tech Hardware & Semiconductors	3,2%
Industrial Services	3,1%
Real Estate	2,7%
Materials	2,4%
Industrial Products	2,2%
Consumer Discretionary Services	1,8%
Retail & Whsle - Discretionary	1,7%
Supranationals	1,1%
Software & Tech Services	1,1%
Insurance	1,1%
Consumer Staple Products	1,0%
Regional & Local	0,2%
Utilities	0,2%
Retail & Wholesale - Staples	0,1%
Renewable Energy	0,1%

Source of data: BNP Paribas Asset Management, calculated on the 31.12.25
The largest investments are based on official accounting data and are based on the transaction date.

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

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 0.85% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

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

☒ Yes:

☒ In fossil gas ☒ In nuclear energy

☐ No

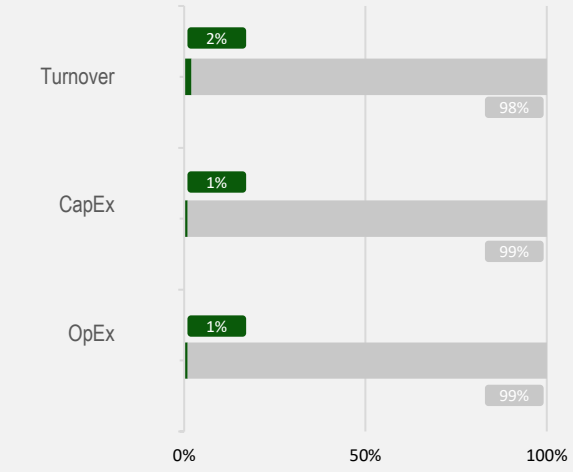
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

[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 no significant harm to any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

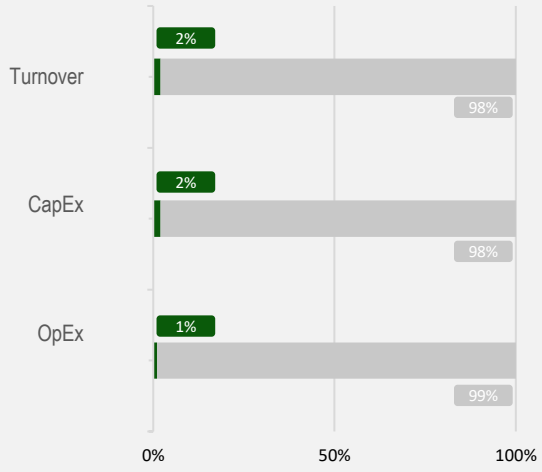
Taxonomy-aligned activities are expressed as a share of:
- turnover reflects the "greenness" of investee companies today.
- capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- operational expenditure (OpEx) reflects the green

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.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no fossil gas and nuclear)
- Non Taxonomy-aligned

This graph represents 77% of the total investment.

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

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

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.

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

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

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Strategy's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.03% and the calculated share of Enabling activities represents 1.23%, at the end of the reference period.
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.

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

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was **16.05%** of assets at the end of the reference period.

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 socially sustainable investments?

The share of socially sustainable investments was **19.98%** of assets at the end of the reference period.

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

The 24.18% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

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

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The financial product complies with the BNP Paribas RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,…), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment;
- The financial product complies with the JPMAM exclusionary framework (based on norms, standards and sectors exclusions and JPMAM proprietary ESG focused Checklist);
- The financial product excludes the bottom 20% of corporate debt securities from its custom fixed income universe further JPMAM’s ESG approach.
- The financial product maintains an average asset-weighted MSCI ESG score above the average MSCI ESG score of the custom fixed income universe weighted to match the product’s sector allocation, excluding cash holdings and currencies;
- The Sub-Fund maintains a weighted average carbon intensity of at least 15% lower than its universe of reference for ESG comparison.
- All issuers invested by the investment manager must follow the good governance practices set for this financial product;
- The financial product shall have at least 90% of its assets covered by an extra-financial analysis based on the investment manager’s approach (financial product in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e.g. cash and deposits);
- The investment manager commits to investing at least 10% of assets in Sustainable Investments.

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

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

Not applicable

- 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 reference benchmark ?

Not applicable

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

Product name: AMSELECT - JP MORGAN GLOBAL EQUITY EMERGING Legal entity identifier: 213800JRNJ28OZU5VT03

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☐ Yes ☐ No

☐ It made **sustainable investment 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 promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **65.61%** 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 made **sustainable investments with a social objective** : ___%

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

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

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

The The Strategy set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 67% of investments having positive environmental and/or social characteristics and a minimum of 25% of investments being sustainable investments. This commitment was met throughout the reference period (01 January 2025 - 31 December 2025). At the end of the reference period, the Strategy held 91.72% of investments with positive environmental and/or social characteristics and 65.61% of sustainable investments.

This framework includes a binding and significant ESG integration approach in the investment process of the financial product managed by JP Morgan Asset Management (UK) Limited (JPMAM) and improves its ESG profile compared to its universe of reference for ESG comparison, composed of global emerging market companies.

An exclusion criteria is applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the JPMAM's exclusionary framework and BNP Paribas Asset Management's Responsible Business Conduct (RBC). In addition, the financial product excludes the worst offenders, and promotes the better performers based on a proprietary ESG focused assessment which aims to identify investments in issuers that demonstrate good environmental, social and governance practices.

This financial product, managed by JP Morgan Asset Management (UK) Limited, is considered to be within JPMorgan Asset Management's "Best-in-Class" classification. Under this governance, the investment manager has a binding and significant ESG integration approach as part of the investment process and improves its ESG profile compared to its universe of reference for ESG comparison, composed of global emerging market companies.

Furthermore, the financial product promotes better environmental and social outcomes through the exercise of voting rights according to the BNP Paribas Asset Management Stewardship policy, where applicable. The investment manager also applies the BNP Paribas Group's sensitive countries framework, which includes restrictive measures on certain

countries and/or activities that are considered as being particularly exposed to money laundering and terrorism financing related risks.

More information on the general ESG investment framework of the investment manager or specific exclusions applied in its investment process can be found at the website www.am.jpmorgan.com/ch/en/asset-management/per/products/jpm-emerging-markets-sustainable_x0002_equity-i-acc-eur-lu2051469620#/esg-information.

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

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

- How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

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

- The percentage of the financial product's portfolio compliant with the BNP Paribas Asset Management Responsible Business Conduct (RBC) Policy exclusion lists. Those notably exclude companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, and/or those operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,…), as these are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment. More information on the RBC Policy (eg. criteria relating to sectoral exclusions) can be found at: Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com); **100%**
- The percentage of the financial product's portfolio compliant with the JPMAM exclusionary framework (based on norms, standards and sectors exclusions and JPMAM proprietary ESG focused Checklist);
- The percentage of the financial product's investment universe reduction through the investment manager's exclusionary framework defined for the financial product.
- The percentage of the financial product's portfolio covered by an ESG analysis based on the investment manager's internal methodology;
- The average portfolio ESG score of the financial product and the one of its universe of reference, based on the investment manager's internal ESG scoring methodology.
- A combination of the Investment Manager's proprietary ESG scoring methodology and third-party data are used as indicators to measure the attainment of the environmental or social characteristics that the Financial Product promotes. The methodology is based on a company's management of relevant environmental or social issues. To be included in the 67% of assets promoting environmental or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score, and follow good governance practices.

At the end of the reference period, the Sub-Fund held 91.72% of investments with positive environmental and/or social characteristics and 65.61% of sustainable investments.

- … and compared to previous periods?

Indicator	2022*	2023**	2024**	202***	Comment
The percentage of the portfolio compliant with the RBC policy	100%	100%	100%	100%	In line with the financial product's commitment
The percentage of the financial product's portfolio compliant with the JPMAM exclusionary framework (based on norms, standards and sectors exclusions and JPMAM proprietary ESG focused Checklist);	100%	100%	100%	100%	In line with the financial product's commitment
The percentage of the financial product's investment universe reduction through the investment manager's exclusionary framework defined for the financial product.	26.11%	25.66%	27.71%	28.70%	In line with the financial product's commitment
The percentage of the financial product's portfolio covered by an ESG analysis based on the investment manager's internal methodology;	94.7% (portfolio)	94.1% (portfolio)	94.9% (portfolio)	93.8% (portfolio)	Based on Reg Flag coverage
The average portfolio ESG score of the financial product and the one of its universe of reference, based on the investment manager's internal ESG scoring methodology.	9.99 (portfolio) 16.65 (index)	9.98 (portfolio) 16.34 (index)	10.33 (portfolio) 15.08 (index)	10.12 (portfolio) 14.58 (index)	Portfolio score is the number of Red Flags (low is better) based on proprietary ESG Checklist
combination of the Investment Manager's	Sustainable		Sustainable	Sustainable	Sustainable

proprietary ESG scoring methodology and third-party data are used as indicators to measure the attainment of the environmental or social characteristics that the Financial Product promotes. The methodology is based on a company's management of relevant environmental or social issues. To be included in the 67% of assets promoting environmental or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score, and follow good governance practices.	investments: 69.12% Environmental 46.69% (portfolio) Social 22.43% (portfolio)	Sustainable investments: 74.11% Environmental 57.84% (portfolio) Social 16.27% (portfolio)	investments: 74.40% Environmental 55.48% (portfolio) Social 21.92% (portfolio)	investments: 63.13% Environmental 36.72% (portfolio) Social 26.41% (portfolio)	investments Environmental (E) and Social (S)

**Figures reported in 2022 were calculated on the closing date of the accounting year*

*** Figures reported in 2023 to 2025 are expressed as a quarterly weighted average.*

- 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 Financial Product partially intends to make may include any individual or combination of the following:

(1) Environmental Objectives

(i) climate risk mitigation, (ii) transition to a circular economy;

(2) Social Objectives (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives is determined by either:

(i) products and services sustainability indicators which may include the percentage of revenue derived from providing products and / or services that contribute to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation; or

(ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

At the end of the reference period, 65.61% of its assets were 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 Sustainable Investments that the Financial Product partially intends to make are subject to a screening process that seeks to identify and exclude, from qualifying as a Sustainable Investment, those companies which the Investment Manager considers the worst offending companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. The Investment Manager also applies a screen that seeks to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third party service providers.

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

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards have been taken into account. The Investment Manager either uses the metrics in the EU SFDR Regulatory Technical Standards, or where this is not possible due to data limitations or other technical issues, it uses a representative proxy. The Investment Manager consolidates the consideration of certain indicators into a "primary" indicator as set out further below and it may use a broader set of indicators than referenced below.

The Investment Manager's approach includes quantitative and qualitative aspects to take the indicators into account. It uses particular indicators for screening, seeking to exclude companies that may cause significant harm. It uses a subset for engagement seeking to influence best practice and it uses certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a Sustainable Investment.

The data needed to take the indicators into account, where available, may be obtained from investee companies themselves and/or supplied by third party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. The Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening Certain of the indicators are taken into account through the values and norms-based screening to implement exclusions. These exclusions take into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons.

The Investment Manager also applies a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applies the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant matters.

In connection with the purpose built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager uses a third party representative proxy. The Investment Manager also takes in to account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

Engagement

In addition, the Investment Manager engages on an ongoing basis with selected underlying investee companies. A subset of the indicators will be used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators currently used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also uses indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

The Investment Manager uses indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a Sustainable Investment. One of the pathways requires a company to be considered as an operational peer group leader to qualify as a Sustainable Investment. This requires scoring against the indicator in the top 20% relative to peers.

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

In addition to the norms and values based portfolio exclusions as described above under "What environmental and/or social characteristics are promoted by this financial product?", additional norms based screening is applied in relation to the sustainable investments to ensure alignment with these guidelines and principles. Third party data is used to identify violators and prohibit relevant investments in these issuers.

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 EU criteria.

The "do not 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 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-

The product considers principal adverse impacts on sustainability factors. The investment manager applies its "Best-in-Class" approach and BNP Paribas Asset Management the RBC policy establishing a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. Therefore, the financial product's sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography of these economic activities.

This financial product, managed by JP Morgan Asset Management, has a binding and significant ESG integration approach at each step of the investment process and improves its ESG profile compared to its universe. Based on its exclusion framework, internal extra-financial analysis relying on its proprietary scoring methodology, the investment managers selects issuers demonstrating superior social and environmental responsibility, while implementing robust corporate governance practices within their sector of activity.

As such, the investment manager applies an internal extra-financial analysis on a minimum of 90% of the assets of the financial product. The outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified. At least 25% of the investment universe is de facto eliminated. In addition, the average portfolio ESG characteristics of the financial product is better than the one of its universe of reference, based on the investment manager's internal scoring methodology.

Therefore, the Investment Manager considers principal adverse sustainability impacts throughout the investment process: includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process.

Furthermore, the investment manager applies its applies its policy on corporate engagement and stewardship teams regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, the financial product ESG integration criteria, and Engagement and Voting Policy which include the following provisions:

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;
- Engagement with issuers with the aim of encouraging them to improve their ESG practices and, thus, mitigate potential adverse impacts;
- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues;
- Ensuring all securities included in the portfolio have supportive ESG research.

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer or investment), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:

3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
16. Investee countries subject to social violations

What were the top investments of this financial product?

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

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.45	Taiwan
TENCENT HOLDINGS LTD	Communication Services	7.39	Cayman Islands
SK HYNIX INC	Information Technology	3.26	South Korea
HDFC BANK LTD-ADR	Financials	2.66	India
BANK CENTRAL ASIA TBK PT	Financials	2.49	Indonesia
DELTA ELECTRONICS INC	Information Technology	2.25	Taiwan
ITAU UNIBANCO HOLDING SA	Financials	2.25	Brazil
NETEASE INC	Communication Services	2.23	Cayman Islands
WALMART DE MEXICO SAB DE CV	Consumer Staples	2.10	Mexico
JERONIMO MARTINS	Consumer Staples	2.06	Portugal
MIDEA GROUP CO LTD-A	Consumer Discretionary	2.03	China
YUM CHINA HOLDINGS INC	Consumer Discretionary	1.94	United States
ACCTON TECHNOLOGY CORP	Information Technology	1.86	Taiwan
FIRSTRAND LTD	Financials	1.78	South Africa
MERCADOLIBRE INC	Consumer Discretionary	1.74	United States

What was the proportion of sustainability-related investments?

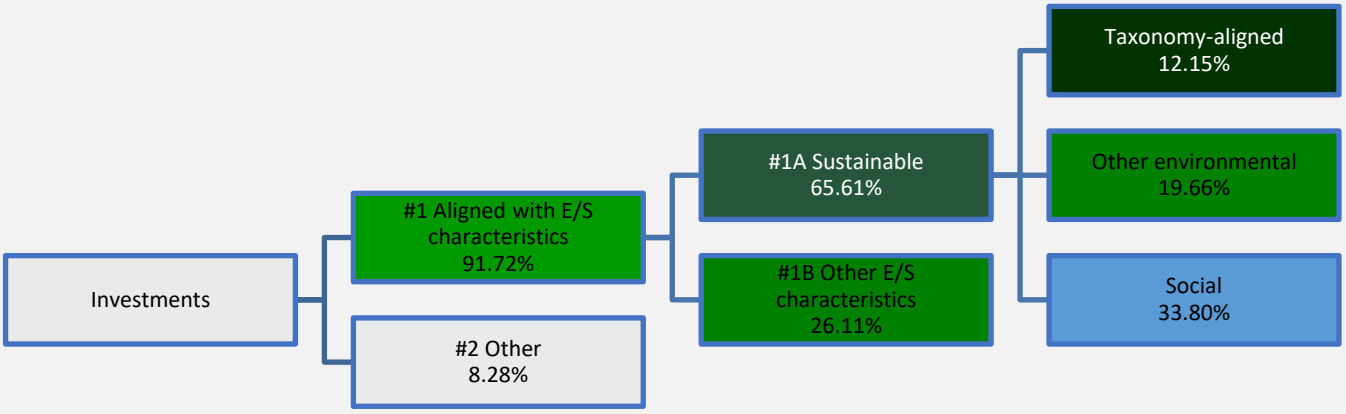
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Strategy allocated 91.72% of its assets to companies that exhibited positive environmental and/or social characteristics and 65.61% of assets to sustainable investments.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Strategy as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



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

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

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

In which economic sectors were the investments made?

Although the Strategy promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-Sector	% Assets
Financials	Banks	16.82
Information Technology	Semiconductors And Semiconductor Equip	14.15
Communication Services	Media & Entertainment	10.46
Information Technology	Technology Hardware And Equipment	9.11
Consumer Staples	Consumer Staples Distribution & Retail	7.40
Consumer Discretionary	Consumer Durables And Apparel	5.38
Financials	Financial Services	5.23
Industrials	Capital Goods	4.07
Information Technology	Software And Services	3.52
Consumer Discretionary	Consumer Services	3.43
Consumer Discretionary	Automobiles And Components	3.05
Financials	Insurance	2.85
Communication Services	Telecommunication Services	2.48
Consumer Staples	Food Beverage And Tobacco	2.43
Industrials	Commercial & Professional Services	2.23
Consumer Discretionary	Consumer Discretionary Dist & Retail	2.18
Real Estate	Real Estate Management & Development	1.49
Health Care	Pharmaceuticals Biotech & Life Sciences	1.15
Industrials	Transportation	0.80
Consumer Staples	Household And Personal Products	0.45

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

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 12.50% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

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.

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

☐ Yes:

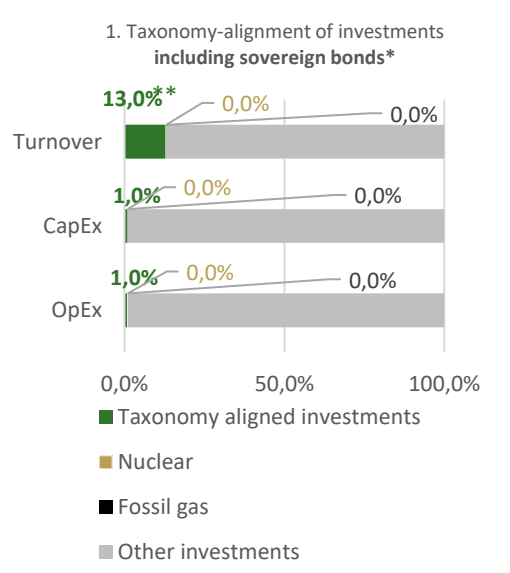
☐ In fossil gas ☐ In nuclear energy

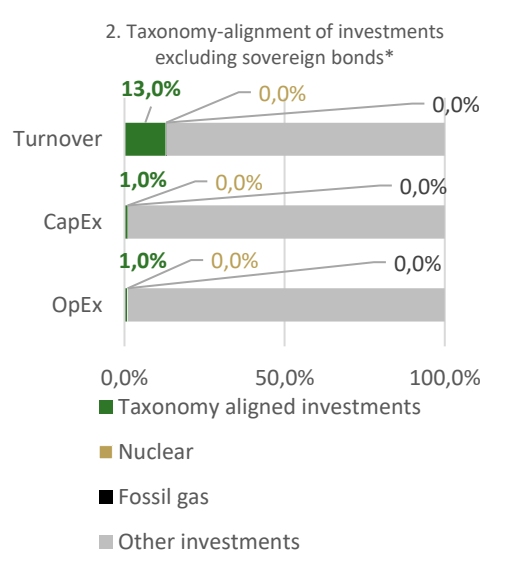
☑ No

Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Taxonomy-aligned activities are expressed as a share of:
- turnover reflects the "greenness" of investee companies today.
- capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- operational expenditure (OpEx) reflects the green operational activities of investee companies.





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

*** Real taxonomy aligned*

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.

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

Further to the above, the Strategy has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Strategy's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 12.51%, at the end of the reference period.

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

	Taxonomy-aligned
31/12/2025	12.15%
31/12/2024	9.50%



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



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 19.66% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 33.80% of assets at the end of the reference period.



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

The 8.28% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



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

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

The financial product complies with the BNP Paribas Asset Management exclusion policies by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,…), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

- The financial product complies with the JPMAM exclusionary framework (based on norms, standards and sectors exclusions and JPMAM proprietary ESG focused Checklist);

- The financial product's investment universe is reduced by at least 25% through JPMAM exclusionary framework;
- The financial product has at least 90% of its assets covered by ESG analysis based on JPMAM methodology;
- The financial product targets to keep an average portfolio ESG score above the universe of investment, based on JPMAM internal scoring methodology. This element includes a threshold of 67% of the value of assets with good E/S and Governance characteristics. JPMAM's ESG scoring methodology is based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues. In order to be included in the 67% of assets promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and follow good governance practices.
- The financial product invests at least 25% of its assets in Sustainable Investments.



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

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

Not applicable

- 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 reference benchmark ?

Not applicable

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

Product name: AMSELECT - JP MORGAN US EQUITY VALUE

Legal entity identifier: 213800AWZRB7U2Z7UO89

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

●● ☐ Yes		●○ ☒ No	
☐	It made **sustainable investments with an environmental objective**: ___%	☒	It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **59.14%** of sustainable investments
	☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy		☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
			☒ with a social objective
☐	It made **sustainable investments with a social objective**: ___%	☐	It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The Strategy set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 5% of investments being sustainable investments. This commitment was met throughout the reference period (16 October 2024 - 31 December 2024). At the end of the reference period, the Strategy held 84.67% of investments with positive environmental and/or social characteristics and 59.14% of sustainable investments.

Through its inclusion criteria, the financial product, managed by JP Morgan Asset Management (UK) Limited (JPMAM), promotes environmental characteristics which may include effective management of toxic emissions and waste, as well as good environmental record. It also promotes social characteristics which may include effective sustainability disclosures, positive scores on labour relations and management of safety issue.

In addition, exclusion criteria are applied with regard to issuers that are in violation of international norms and standards, or operate in sensitive sectors as defined by the JPMAM's exclusionary framework for direct investments and the BNP Paribas Asset Management Responsible Business Conduct (RBC) Policy.

More information on JPMAM's ESG Promote and general ESG/Sustainability investment framework can be found at the website: https:// am.jpmorgan.com/gb/en/asset-management/adv/products/jpm-us-value-c-acc-eur-lu1098399733#

Furthermore, the financial product promotes better environmental and social outcomes through the exercise of voting rights according to the BNP Paribas Asset Management Stewardship policywhere applicable. The investment manager also applies the BNP Paribas Group's sensitive countries framework, which includes restrictive measures on certain countries and/or activities that are considered as being particularly exposed to money laundering and terrorism financing related risks.

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

- How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the financial product's portfolio compliant with the BNP Paribas Asset Management Responsible Business Conduct (RBC) Policy exclusion lists. Those notably exclude companies involved in controversies due to poor

practices related to human and labor rights, environment, and corruption, and/or those operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,…), as these are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment. More information on the RBC Policy (eg. criteria relating to sectoral exclusions) can be found at: Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com); **100%**

- The percentage of the financial product's portfolio compliant with the JPMAM exclusionary framework (based on norms, standards and sectors exclusions and JPMAM proprietary ESG focused Checklist); **100%**
- The percentage of the assets promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and follow good governance practices. JPMAM's methodology is based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues – **84.67%**
- A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards is also incorporated in the screening and the relevant metrics are used to identify and screen out identified violators;
- The percentage of sustainable investments of the financial product – **59.14%**

Note that to promote certain norms and values identified by JPMAM, the investment manager utilises data to measure a company's participation in activities potentially contrary to the financial product's exclusion policy such as companies manufacturing controversial weapons. The data may be obtained from investee companies themselves and/or supplied by third party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Third party data providers are subject to rigorous vendor selection criteria which may include analysis on data sources, coverage, timeliness, reliability and overall quality of the information, however, the Investment Manager cannot guarantee the accuracy or completeness of such data. Screening on that data results in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue, production or distribution on others.

At the end of the reference period, the Sub-Fund held 84.67% of investments with positive environmental and/or social characteristics and 59.14% of sustainable investments.

- … and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2025	84.67%	59.14%	0.46%	28.30%	30.38%
31/12/2024	85.47%	61.76%	2.56%	37.25%	21.95%

- 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 financial product partially intends to make may include any individual or combination of the following: (1) environmental objectives (i) climate risk mitigation, (ii) transition to a circular economy; (2) social objectives (i) inclusive and sustainable communities - increased gender diversity, (ii) inclusive and sustainable communities - increased gender diversity on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives is determined by either:

(i) sustainability indicators related to products and services which may include the percentage of revenue derived from providing products and / or services that contribute to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that meets the investment manager's proprietary thresholds contributing to climate risk mitigation; or

(ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

At the end of the reference period, 59.14% of its assets were 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 sustainable investments that the financial product partially intends to make are subject to a screening process that seeks to identify and exclude from qualifying as a sustainable investment those companies which JPMAM considers the worst offending companies, based on a threshold determined by the investment manager, in relation to certain environmental considerations. Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems.

The sustainable investments that the financial product partially intends to make are also subject to a screen that seeks to identify and exclude those companies that JPMAM considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third party service providers.

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

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by

the JPMAM in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards have been taken into account. JPMAM either uses the metrics defined in the EU SFDR Regulatory Technical Standards, or where this is not possible due to data limitations or other technical issues, it uses a representative proxy. JPMAM applies a PAI against each of the primary indicators as outlined by Annex I, EU SFDR.

JPMAM's approach includes quantitative and qualitative aspects to take the indicators into account. It uses particular indicators for screening, seeking to exclude companies that may cause significant harm. It uses a subset for engagement seeking to influence best practice and it uses certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a Sustainable Investment.

The data needed to take the indicators into account, where available, may be obtained from investee companies themselves and/or supplied by third party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. The Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators are taken into account through the values and norms-based screening to implement exclusions. These exclusions take into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons.

JPMAM also applies a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, JPMAM either applies the specific indicator per Table 1 or a representative proxy, as determined by JPMAM to screen investee companies in respect of the relevant matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). JPMAM currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8) JPMAM uses a third party representative proxy. JPMAM also takes in to account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

Engagement

In addition, JPMAM engages on an ongoing basis with selected underlying investee companies. A subset of the indicators will be used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by JPMAM on stewardship and engagement. The indicators currently used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also uses indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of sustainability

JPMAM uses indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a Sustainable Investment. One of the pathways requires a company to be considered as an operational peer group leader to qualify as a Sustainable Investment. This requires scoring against the indicator in the top 20% relative to peers.

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

In addition to the norms and values based portfolio exclusions as described above under "What environmental and/or social characteristics are promoted by this financial product?", additional norms based screening is applied in relation to the sustainable investments to ensure alignment with these guidelines and principles. Third party data is used to identify violators and prohibit relevant investments in these issuers.

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 EU criteria.

The "do not 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 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-

The product considers select principal adverse impacts on sustainability factors.

JPMAM applies its "ESG Promote" policies and the BNP Paribas Asset Management RBC policies establishing a framework across investments and economic activities to identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms.

Besides, the RBC sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

Thus, the investment manager considers select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards are used in respect of such screening.

The product also uses a "Do No Significant Harm" screen to demonstrate that an investment qualifies as a sustainable investment. Further information can be found in future annual reports in respect of the product and by searching for "Approach to EU MiFID Sustainability Preferences" on www.jpmorganassetmanagement.lu.

Furthermore, the BNP Paribas Asset Management Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

In addition, information on how the principal adverse impacts on sustainability factors have been considered over the year will be available in the annual report of the financial product.

What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.01.25 to 31.12.25

Largest investments	Sector	% Assets	Country
WELLS FARGO & CO	Financials	3.91	United States
BANK OF AMERICA CORP	Financials	2.92	United States
SCHWAB (CHARLES) CORP	Financials	2.38	United States
CARRIER GLOBAL CORP	Industrials	2.25	United States
EATON CORP PLC	Industrials	2.10	Ireland
ANALOG DEVICES INC	Information Technology	2.02	United States
MICROSOFT CORP	Information Technology	1.94	United States
AIR PRODUCTS & CHEMICALS INC	Materials	1.94	United States
CAPITAL ONE FINANCIAL CORP	Financials	1.93	United States
UNITEDHEALTH GROUP INC	Health Care	1.89	United States
LOWE'S COS INC	Consumer Discretionary	1.88	United States
MORGAN STANLEY	Financials	1.83	United States
AMERICAN EXPRESS CO	Financials	1.78	United States
MCDONALD'S CORP	Consumer Discretionary	1.76	United States
JOHNSON & JOHNSON	Health Care	1.68	United States

What was the proportion of sustainability-related investments?

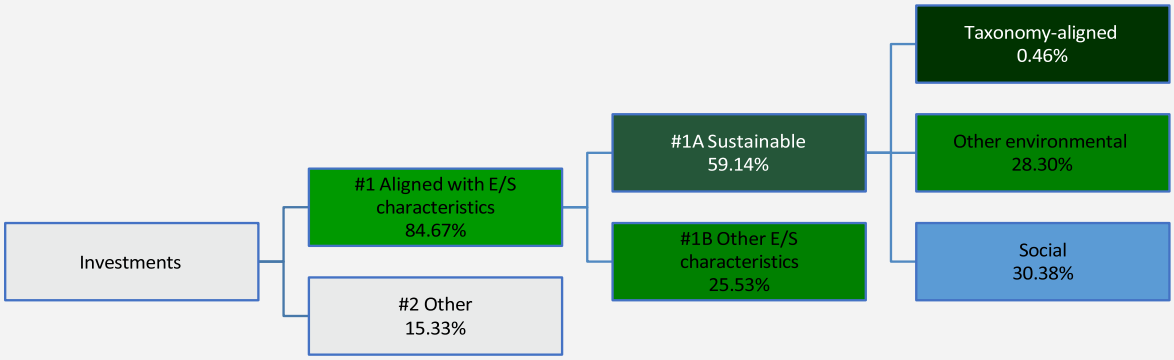
Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

At the end of the reference period, the Strategy allocated 84.67% of its assets to companies that exhibited positive environmental and/or social characteristics and 59.14% of assets to sustainable investments.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Strategy as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



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

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

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

- In which economic sectors were the investments made?

Although the Strategy promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-Sector	% Assets
Financials	Financial Services	14.26
Financials	Banks	9.91
Industrials	Capital Goods	8.93
Health Care	Pharmaceuticals Biotech & Life Sciences	8.56
Consumer Discretionary	Consumer Discretionary Dist & Retail	8.08
Health Care	Health Care Equipment And Services	7.39
Information Technology	Semiconductors And Semiconductor Equip	6.19
Materials	Materials	4.88
Utilities	Utilities	4.78
Financials	Insurance	3.58
Communication Services	Media & Entertainment	3.35
Industrials	Transportation	3.28
Information Technology	Software And Services	2.70
Real Estate	Equity Real Estate Invest Trusts (REITS)	2.52
Consumer Discretionary	Consumer Services	2.34
Consumer Staples	Food Beverage And Tobacco	1.66
Consumer Staples	Consumer Staples Distribution & Retail	1.33
Consumer Staples	Household And Personal Products	1.24
Communication Services	Telecommunication Services	1.15
Information Technology	Technology Hardware And Equipment	1.00
Energy	Energy	0.92
Industrials	Commercial & Professional Services	0.41

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

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 0.46% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

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.

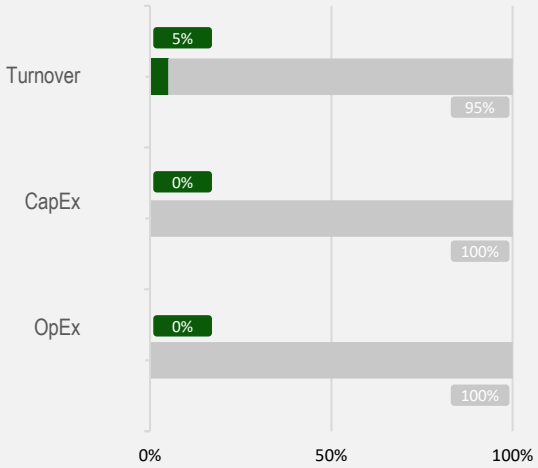
- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☐ Yes:
☐ In fossil gas ☐ In nuclear energy
☑ No

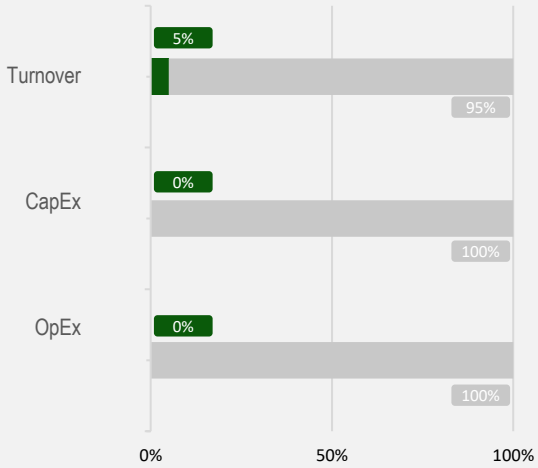
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

Taxonomy-aligned activities are expressed as a share of:
- turnover reflects the "greenness" of investee companies today.
- capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- operational expenditure (OpEx) reflects the green operational activities of investee companies.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned: Fossil gas
Taxonomy-aligned: Nuclear
Taxonomy-aligned (no fossil gas and nuclear)
Non Taxonomy-aligned

This graph represents 100% of the total investment.

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

[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 no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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.

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

  Further to the above, the Strategy has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Strategy's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

  The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 3.99%, at the end of the reference period.

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

	Taxonomy-aligned
31/12/2025	0.46%
31/12/2024	2.56%



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 share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 28.30 of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 30.38% of assets at the end of the reference period.



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

The 15.33% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

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

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The financial product complies with the BNP Paribas RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,…), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com);

- The financial product complies with the JPMAM exclusionary framework (based on norms, standards and sectors exclusions and JPMAM proprietary ESG focused Checklist);
- The investment manager invests (1) at least 51% of assets in companies with positive environmental and/or social characteristics; (2) only in companies which follow good governance practices;
- The financial product has at least 90% of its assets covered by an extra-financial analysis based on JPMAM's approach (assets in this respect do not comprise derivatives and instruments that are non-evaluated by nature (e.g. cash and deposits));
- The minimum proportion of sustainable investments of the financial product is 5%.

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

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

Not applicable

- 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 reference benchmark ?

Not applicable

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

Product name : AMSelect PICTET Global Multi Asset **Legal Entity Identifier:** 21380048TWZRG1MUPW44

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes ●○ ☐ No

☐ It made **sustainable investment 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** : ___%

☐ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 48.10% of sustainable investments

- [x] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- [x] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [x] with a social objective

[x] 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 fund promoted environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using the ESG internal proprietary methodology of the investment manager, and by investing in issuers that demonstrate good environmental, social and governance practices.

The environmental and social characteristics of this fund included:

Positive tilt:

The fund increased the weight of securities with low sustainability risks and/or decreased the weight of securities with high sustainability risks.

No reference index has been designated for the purpose of attaining the environmentalor social characteristics promoted by the financial product.

Active ownership:

The fund engaged with the management of selected companies on material ESG issues.

The engagement process was mainly led by investment professionals across several investment teams at Pictet Asset Management, with the support of a central ESG team.

In addition, exclusion criteria were applied with regard to issuers that are in violation of international norms and standards, or operate in sensitive sectors as defined by the BNP Paribas Asset Management Responsible Business Conduct (RBC) Policy and the Pictet Asset Management Responsible Investment Policy for direct investments.

More information on Pictet Asset Management's ESG/Sustainability investment framework can be found at the website https://am.pictet/-/media/pam/pam-common-gallery/pictet-asset-management/responsible-investment-policy.pdf.

The fund promoted better environmental and social outcomes through the exercise of voting rights according to the BNP Paribas Asset Management Stewardship policy where applicable. The investment manager also applied the BNP Paribas Group's sensitive countries framework, which includes restrictive measures on certain countries and/or activities that are considered as being particularly exposed to money laundering and terrorism financing related risks.

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

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the financial product's portfolio compliant with the BNP Paribas Asset Management Responsible Business Conduct (RBC) Policy exclusion lists. Those notably exclude companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, and/or those operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment. More information on the RBC Policy (eg. criteria relating to sectoral exclusions) can be found at: Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com);
- The percentage of the financial product's portfolio compliant with the exclusion of issuers defined by the investment manager that:
  - are involved with nuclear weapons from countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) and other controversial weapons;
  - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and production, conventional weapons and small arms, military contracting weapons, tobacco production, adult entertainment production, gambling operations. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds applicable to the above activities;
  - are within exclusions of countries subject to international sanctions

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

- The average ESG score of the financial product's portfolio and the one of its benchmark, based on Pictet Asset Management internal scoring methodology
- The percentage of the assets of the financial product's portfolio (for in-scope securities) covered by an ESG analysis based on Pictet Asset Management ESG internal proprietary evaluation methodology. Instrument out of scope are: cash, IRS - mainly used to hedge and manage interest rate rating - and FX derivatives, mainly used to hedge FX risk and to match the FX risk exposure of the benchmark.

...and compared to previous periods ?

Indicator	2024	2025	Comment
The percentage of the financial product's portfolio compliant with the BNP Paribas Asset Management Responsible Business Conduct (RBC) Policy exclusion lists.	100%	100%	In line with the financial product's commitment
The percentage of the financial product's portfolio compliant with the exclusion of issuers defined by the investment manager that:	100%	X%	In line with the financial product's commitment
The average ESG score of the financial product's portfolio and the one of its benchmark, based on Pictet Asset Management internal scoring methodology	Fund ESG score: 7.35 Benchmark ESG score: 7.29	Fund ESG score: 6.58 Benchmark ESG score: 6.28	In line with the financial product's commitment
The percentage of the assets of the financial product's portfolio (for in-scope securities) covered by an ESG analysis based on Pictet Asset Management ESG internal proprietary evaluation methodology.	92.92%	90.98%	In line with the financial product's commitment

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 fund did not commit to a minimum proportion of sustainable investments.

However, ex-post, the fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental

- De-carbonisation
- Efficiency & Circularity
- Natural Capital Management

Such investments represented 41.16%

Social

- Healthy Life
- Water, Sanitation & Housing
- Education & Economic Empowerment
- Security & Connectivity

Such investments represented 6.94%.

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define 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?

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

(i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.

(ii) Issuers associated with high and severe controversies were not counted as Sustainable Investments.

Information was obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such a change.

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

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

The fund monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

How exclusions and entity-level initiatives map to PAIs and their related indicators is set out in

Pictet Asset Management's Responsible Investment policy.

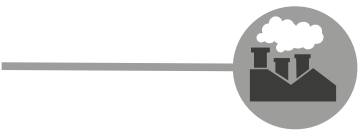
Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

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 ?

The fund considered and, where possible, mitigated adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, active ownership activities, and exclusion of issuers associated with controversial conduct or activities.

Such adverse impacts included but are not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, human rights, labour standards, corruption and bribery and public health.

The degree and the way these impacts were considered depend on factors such as the investment strategy, the specific context of the investment that was causing the adverse impact, or the availability of reliable data.

In addition to the Pictet Asset Management's Responsible Investment policy the fund complied with BNP Paribas Asset Management RBC policies establishing a common framework across investments and economic activities that helped identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms.

Thus, the investment manager considered principal adverse sustainability impacts throughout the investment process. Furthermore, the BNP Paribas Asset Management Stewardship team regularly identified adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depended on the severity and materiality of these impacts.

These actions were guided by the Pictet Asset Management's Responsible Investment policy and the BNP Paribas Asset Management RBC policies, the financial product ESG integration criteria, and Engagement and Voting Policy which included the following provisions:

Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;

Engagement with issuers with the aim of encouraging them to improve their ESG practices and, thus, mitigate potential adverse impacts;

BNP Paribas Asset Management voting at Annual General Meetings of companies the portfolio was invested in to promote good governance and advance environmental and social issues;

Ensuring that at least 90% of all securities included in the portfolio are covered through ESG research.

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considered and addressed or mitigated the following principal adverse sustainability impacts:

Corporate mandatory indicators:

3. GHG intensity of investee companies
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

More information is disclosed in the PAI entity report available under: https://documents.am.pictet/?cat=marketing-permalink&dtyp=PAI&dla=en&bl=PAM and in Pictet Asset Management's Responsible Investment policy available under: https://documents.am.pictet/?cat=marketing-permalink&dtyp=RI_POLICY&dla=en&bl=PAM.

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: 31.12.25

Largest investments**	Sector	% Assets*	Country**
Belgian Govt 0.8% 22.06.2027 Sr	Sovereign	6.23%	Belgium
European Union 3.125%	Supranational	5.46%	European Union
Btps 2.1% 15.07.2026 Sr	Sovereign	3.24%	Italy
European Invt Bk 4.125%	Supranational	3.00%	Luxembourg
Asian Dev Bank 4% 12.01.2033	Supranational	2.76%	Philippines
Us Treasury N/B 0.5%	Sovereign	2.35%	United States of
Belgian Govt 2.85% 22.10.2034	Sovereign	2.03%	Belgium
Belgian Govt 1% 22.06.2026 Sr	Sovereign	2.00%	Belgium
Kfw 2.375% 11.04.2028 'Emtn' Sr	Guaranteed	1.60%	Germany
Btps 2.65% 01.12.2027 Sr	Sovereign	1.39%	Italy
Us Treasury N/B 3.125%	Sovereign	1.33%	United States of
Nvidia Corp	Information Technology	1.29%	United States of
Int Bk Recon&Dev 4%	Supranational	1.24%	United States of
Spanish Gov't 3.55% 31.10.2033	Sovereign	1.24%	Spain
European Invt Bk 4.625%	Supranational	1.21%	Luxembourg

The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

What was the asset allocation ?

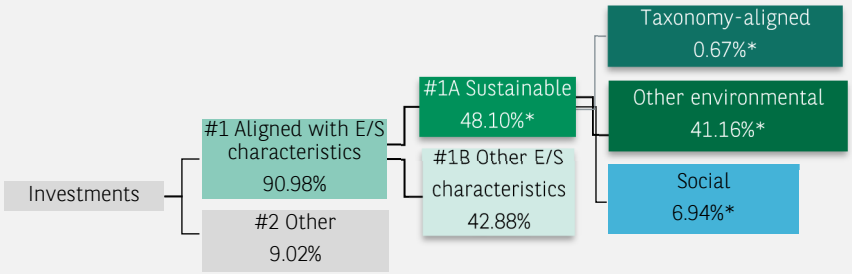
The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 90.98%.

Asset allocation describes the share of investments in specific assets.

The proportion of sustainable investments of the financial product is 48.10%.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"

Source: Pictet Asset Management, Sustainalytics, Factset RBICS, MSCI.



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

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

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

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

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

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

Pictet Asset Management used a proprietary framework to define sustainable investments. "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.

EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e.security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management's proprietary framework to define sustainable investments requires a corporate issuer to have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

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

Sector Level 1	Sector Level 2	Sector Level 4	% Assets
Bonds	Automotive		0.55%
Bonds	Banking		0.38%
Bonds	Basic Industry		0.78%
Bonds	Capital Goods		0.42%
Bonds	Consumer Goods		0.25%
Bonds	Energy	Oil Field Equipment & Services	0.04%
Bonds	Energy	Integrated Energy	0.01%
Bonds	Energy	Oil Refining & Marketing	0.01%
Bonds	Energy	Energy - Exploration & Production	0.01%
Bonds	Financial Services		0.35%
Bonds	Guaranteed		3.58%
Bonds	Healthcare		0.59%
Bonds	Insurance		0.29%
Bonds	Leisure		0.13%
Bonds	Media		0.17%
Bonds	Real Estate		0.56%
Bonds	Retail		0.42%
Bonds	Securitised		0.04%
Bonds	Services		0.49%
Bonds	Sovereign		43.66%
Bonds	Supranational		16.06%
Bonds	Technology and Electronics		0.29%
Bonds	Telecommunications		1.09%
Bonds	Transportation		0.14%
Bonds	Utilities		0.58%
Equity	Communication Services		2.20%
Equity	Consumer Discretionary		2.06%
Equity	Consumer Staples		0.86%
Equity	Energy	Oil & Gas Refining & Marketing	0.05%
Equity	Energy	Oil & Gas Exploration & Production	0.08%
Equity	Energy	Oil & Gas Storage & Transportation	0.08%
Equity	Energy	Oil & Gas Equipment & Services	0.14%
Equity	Energy	Integrated Oil & Gas	0.09%
Equity	Financials		3.19%
Equity	Health Care		1.44%
Equity	Industrials		1.75%
Equity	Information Technology		6.74%
Equity	Materials		0.56%
Equity	Real Estate		0.31%
Equity	Utilities		0.56%

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

The fund made investments in economic activities that contributed to the environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (ie security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

EU Green Taxonomy alignment data were sourced from publicly available reports.
The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

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

	Yes:		
		In fossil gas	In nuclear energy
x	No		

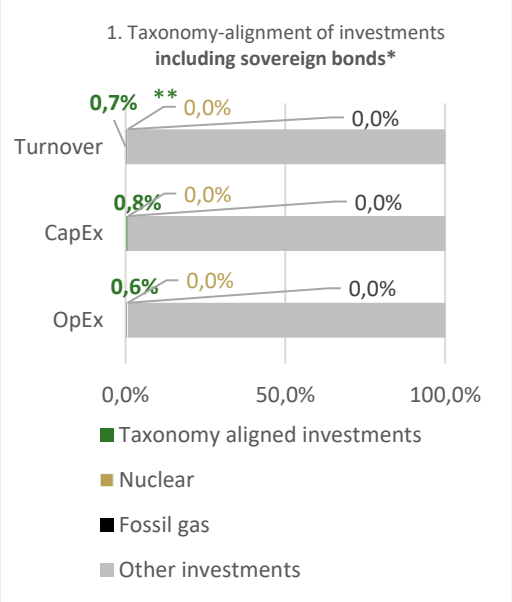
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

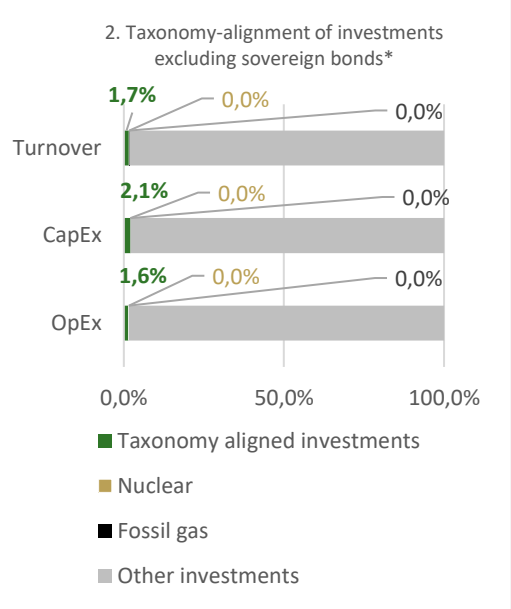
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

Taxonomy-aligned activities are expressed as a share of:

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

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





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

*** Real taxonomy aligned*

Source: Pictet Asset Management, MSCI.

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.

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

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0.05% for transitional activities and 0.38% for enabling activities.

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

	Revenue	Capex	Opex
2024**	0.56%	0.63%	0.45%
2025**	0.67%	0.83%	0.64%

 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 share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **41.16%.**



What was the share of socially sustainable investments?

Socially sustainable investments represent **6.94%** of the financial product.



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

The investments under '#2 Other' included the proportion of assets that do not attain the minimum environmental or social safeguards to meet environmental or social characteristics promoted by the financial product. These assets were used for investment purposes, or instruments which were mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits, IRS and FX forwards. More in details, cash and deposits were mainly used for liquidity purposes, FX derivatives were mainly used to hedge FX risk and to match the FX risk exposure of the benchmark (we might also use FX derivatives for cross asset class hedging) and IRS were mainly used to hedge and manage interest rate risk.



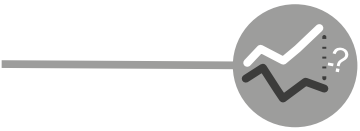
What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.
The fund's binding elements are:
• The financial product complies with the BNP Paribas RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment;

More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com).
• The financial product shall comply with the Pictet defined exclusion of issuers that:

- are involved with nuclear weapons from countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) and other controversial weapons;
- derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and production, conventional weapons and small arms, military contracting weapons, tobacco production, adult entertainment production, gambling operations. Please refer to Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds applicable to the above activities;
- severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption;
- are within exclusions of countries subject to international sanctions.

• The ESG score of the financial product's portfolio is better than the one of the benchmark as defined by the investment manager based on its internal methodology and third party data providers.
• The financial product has at least 90% of its net assets covered by an ESG analysis.



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

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

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

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

  Not applicable

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

  Not applicable

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

  Not applicable

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

  Not applicable

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BNP Paribas Asset Management Luxembourg SA - RAVEL

Annex IV

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

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

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

Product name: AMSelect Robeco Global Credit Income

Legal entity identifier: 213800AF5EYSI5BPHO47

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ *Yes*	☒ *No*
☐ It made **sustainable investments with an environmental objective:**___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 71.8% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The mandate promotes the following Environmental and Social characteristics:

1. The mandate promotes certain minimum environmental and social safeguards through applying externally provided exclusion criteria.
2. The mandate avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
3. The mandate was solely invested in companies that hold a positive or neutral SDG score based on the internally developed SDG Framework.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the mandate.

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

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12//2025.

1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once

selling is possible at a reasonable price, holdings will be sold.
2. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. 96.05% of the companies (on average) held a neutral or positive SDG score.

…and compared to previous periods?

Sustainability indicator	2025	2024	2023	2022
Holdings with a neutral or positive SDG score	96.05%	93.55%	95.84%	91.66%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%	0.00%
Investments on exclusion list	0.00%	0.00%	0.80%	0.45%

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 sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as 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 sustainable investments did no significant harm to any environmental or social sustainable investment objective by considering a principal adverse impact and aligning with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition, sustainable investments score positively on Robeco's SDG Framework, and therefore do not cause significant harm.

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

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

Robeco's SDG Framework assesses the contribution of companies and countries to the Sustainable Development Goals (SDGs). Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
PAI 5, table 1 regarding the share of energy consomption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
PAI 6, table 1 regarding Energy comsumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via

engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectates of land at plantations as detailed in Robeco's exclusion policy.
PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occured. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
PAI 14, table 1 regarding exposure to contraversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

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

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behavior of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

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?

The mandate considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Pre-investment, Robeco's SDG Framework assesses companies' and countries' positive and negative contributions to the Sustainable Development Goals (SDGs). Robeco's SDG Framework directly and/or indirectly screens companies and countries on many of the topics considered by the PAI indicators. The average SDG score of the portfolio was 1.1194.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 224,012 tons, compared to 375,217 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 433 tons per EUR million EVIC, compared to 739 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 997 tons per EUR million revenue, compared to 6,558 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.18% of the net assets, compared to 10.80% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 52.59% of the net assets, compared to 68.30% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the mandate was 27.23% of the net assets, compared to 67.51% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.36 GWh, compared to 1.31 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.15% of the net assets, compared to 2.01% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.02 tons, compared to 0.07 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 212.29 tons, compared to 197.87 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 1.52% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the mandate that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.

What were the top investments of this financial product?

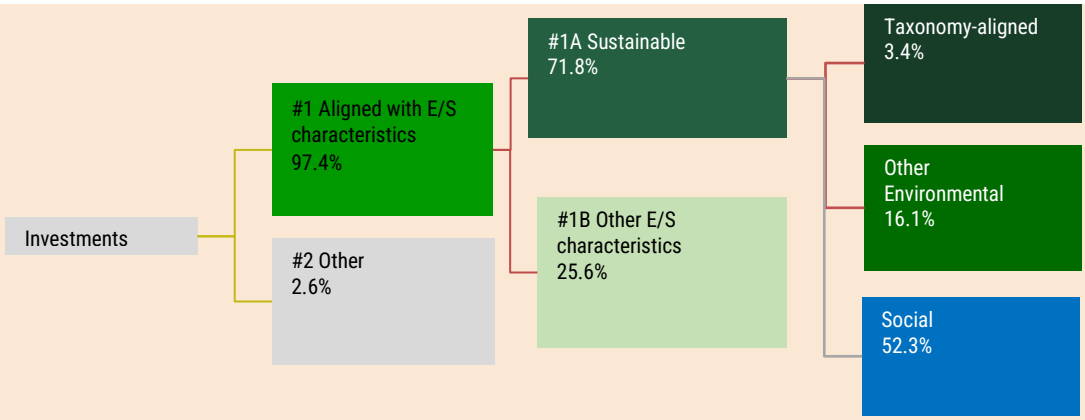
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 through 31 December 2025

Largest Investments	Sector	% Assets	Country
Korea Housing Finance Corp	MORTGAGE_ASSETS	1.67%	Korea
Bundesschatzanweisungen	TREASURIES	1.59%	Germany
New York Life Global Funding	INSURANCE	1.50%	United States
Crown European Holdings SACA	CAPITAL_GOODS	1.35%	United States
Albertsons Cos Inc / Safeway Inc / New Albertsons	CONSUMER_NON_CYCLICAL	1.29%	United States
Deutsche Bank AG	BANKING	1.27%	Germany
Viatris Inc	CONSUMER_NON_CYCLICAL	1.21%	United States
CAS Capital No 1 Ltd	COMMUNICATIONS	1.17%	Hong Kong
Teva Pharmaceutical Finance Netherlands II BV	CONSUMER_NON_CYCLICAL	1.16%	Israel
Volkswagen International Finance NV	CONSUMER_CYCLICAL	1.15%	Germany
Metropolitan Life Global Funding I	INSURANCE	1.13%	United States
Permanent TSB Group Holdings PLC	OWNED_NO_GUARANTEE	1.09%	Ireland
Lloyds Banking Group PLC	BANKING	1.08%	United Kingdom
Aptiv Swiss Holdings Ltd	CONSUMER_CYCLICAL	1.08%	United States
KBC Group NV	BANKING	1.05%	Belgium

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
NATURAL_GAS	0.86%
Other sectors	
BANKING	30.29%
INSURANCE	8.21%
MORTGAGE_ASSETS	6.32%
CONSUMER_CYCLICAL	6.09%
COMMUNICATIONS	5.82%
CLO	4.79%
CAPITAL_GOODS	4.54%
OWNED_NO_GUARANTEE	3.87%

CONSUMER_NON_CYCLICAL	3.87%
BASIC_INDUSTRY	3.82%
ELECTRIC	3.78%
TREASURIES	3.24%
TECHNOLOGY	2.97%
SOVEREIGN	2.47%
TRANSPORTATION	1.43%
FINANCE_COMPANIES	1.15%
PUBLIC_SECTOR_LOANS	0.54%
FINANCIAL_OTHER	0.47%
BROKERAGE_ASSETMANAGERS_EXCHANGES	0.42%
GOVERNMENT_SPONSORED	0.41%
SUPRANATIONAL	0.38%
CAR_LOAN	0.33%
UTILITY_OTHER	0.12%
Not Classified	1.19%
Cash and other instruments	2.62%

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

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

3.4%.

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

☐ Yes

☐ In fossil gas ☐ In nuclear energy

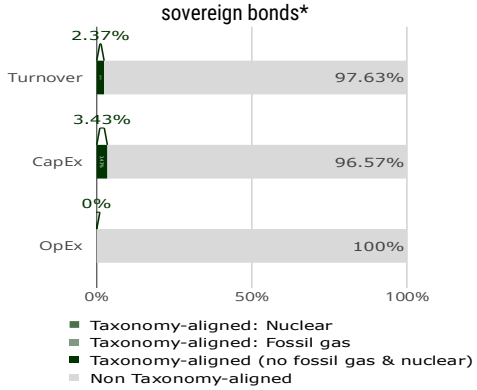
☒ No

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

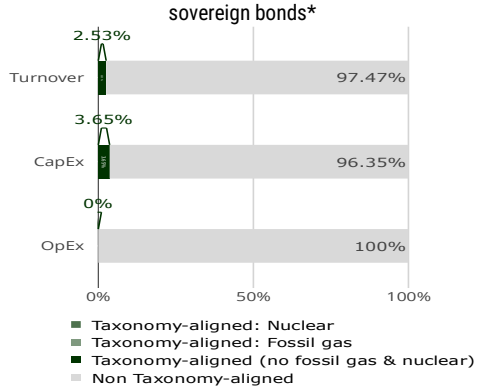
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**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

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 93.91% of the total investment.

*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?

0.0%.

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

The percentage Taxonomy Alignment measured in percentage of CAPEX was 3.43%, measured in percentages of revenues was 2.37%. The percentages taxonomy alignment were 0.00% in previous years.

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?

16.1%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

52.3%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

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

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.

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

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 7 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues.

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

Not applicable.

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

- *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

BNP Paribas Asset Management Luxembourg SA - SENTIER

Annex IV

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

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

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

Product name: AMSelect Robeco Global Equity Emerging

Legal entity identifier: 213800PXW8CZSJRPDO21

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ *Yes*	☒ *No*
☐ It made **sustainable investments with an environmental objective:**___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 63.7% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The mandate promotes the following Environmental and Social characteristics:

1. The mandate promotes certain minimum environmental and social safeguards through applying externally provided exclusion criteria.
2. The mandate avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was excluded directly.
3. The mandate's weighted average ESG score was at least 15% better than that of the General Market Index.
4. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The mandate was limited to a maximum exposure of 10% to investments with an elevated sustainability risk , based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the mandate.

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

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12//2025.
1. The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
2. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
3. The mandate's weighted average ESG score was 17.97 against 21.34 for the general market index. A lower score means a lower risk. against for the general market index. A lower score means a lower risk.
4. 0.16% of the holdings in portfolio had an elevated sustainability risk profile.

…and compared to previous periods?

Sustainability indicator	2025	2024	2023	2022
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%	0.00%
Holdings with an elevated sustainability risk profile	0.16%	0.19%	0.61%	1.02%
Weighted average ESG Score	17.97	19.21	20.86	22.39
Investments on exclusion list	0.00%	0.00%	0.00%	0.42%

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 sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as 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 sustainable investments did no significant harm to any environmental or social sustainable investment objective by considering a principal adverse impact and aligning with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition, sustainable investments score positively on Robeco's SDG Framework, and therefore do not cause significant harm.

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

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

Mandatory principal adverse impact indicators are considered through Robeco's SDG Framework, either directly or indirectly, when identifying sustainable investments for the mandate. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website (https://www.robeco.com/files/docm/docu-robeco-principal-adverse-impact-statement-2024-en.pdf). In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the fund:

PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and

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PAI 5, table 1 regarding the share of energy consomption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
PAI 6, table 1 regarding Energy comsumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectates of land at plantations as detailed in Robeco's exclusion policy.
PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occured. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.
PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
PAI 14, table 1 regarding exposure to contraversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.2. The

Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".
PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered.
PAI 6, table 3 regarding insufficient whistleblower protection was considered.
PAI 7, table 3 regarding incidents of discrimination was considered.
PAI 8, table 3 regarding exessive CEO pay ratio was considered via engagement under the engagement program "Responsible Executive Remuneration".

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

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behavior of companies. Robeco continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment.

Robeco's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

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?

The mandate considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

o Via the applied normative and activity-based exclusions, the following PAIs were considered:
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.55% of the net assets, compared to 4.21% of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.70% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.46% of the net assets, compared to 1.50% of the benchmark.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.70% of the benchmark.

o Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs

were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 244,253 tons, compared to 947,891 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 300 tons per EUR million EVIC, compared to 836 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 658 tons per EUR million revenue, compared to 2,337 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.55% of the net assets, compared to 4.21% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 54.57% of the net assets, compared to 63.05% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the mandate was 21.29% of the net assets, compared to 78.77% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.22 GWh, compared to 0.96 GWh for the benchmark.
- The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 24.18% of the net assets, compared to 24.80% of the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.46% of the net assets, compared to 1.50% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.05 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 114.35 tons, compared to 261.37 tons of the benchmark.
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 24.18%, compared to 20.24% for the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

o Via Robeco's entity engagement program, the following PAIs were considered:
- The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 244,253 tons, compared to 947,891 tons for the benchmark.
- The carbon footprint of the portfolio (PAI 2, table 1) was 300 tons per EUR million EVIC, compared to 836 tons per EUR million EVIC for the benchmark.
- The green house gas intensity of the portfolio (PAI 3, table 1) was 658 tons per EUR million revenue, compared to 2,337 tons per EUR million revenue for the benchmark.
- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.55% of the net assets, compared to 4.21% of the benchmark.
- The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 54.57% of the net assets, compared to 63.05% of the benchmark.
- The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the mandate was 21.29% of the net assets, compared to 78.77% of the benchmark.
- The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.22 GWh, compared to 0.96 GWh for the benchmark.
- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 1.46% of the net assets, compared to 1.50% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.01 tons, compared to 0.05 tons of the benchmark.



- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 114.35 tons, compared to 261.37 tons of the benchmark.
- Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.70% of the benchmark.
- In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the mandate that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website.

What were the top investments of this financial product?

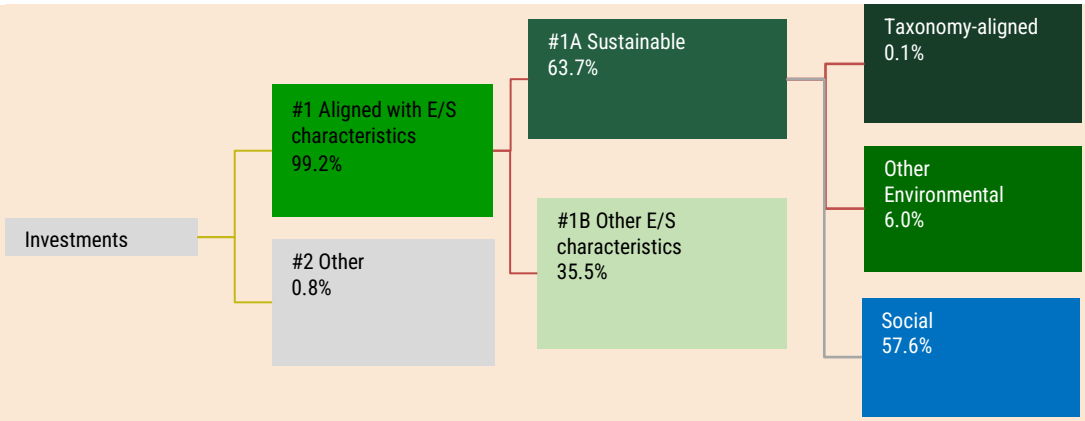
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 through 31 December 2025

Largest Investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co Lt	Semiconductors & Semiconductor Equipment	9.62%	Taiwan
Tencent Holdings Ltd	Interactive Media & Services	5.29%	China
Alibaba Group Holding Ltd	Multiline Retail	5.15%	China
Samsung Electronics Co Ltd	Technology Hardware, Storage & Peripherals	4.52%	Korea
ICICI Bank Ltd ADR	Banks	4.01%	India
SK Hynix Inc	Semiconductors & Semiconductor Equipment	3.69%	Korea
Naspers Ltd	Multiline Retail	3.66%	South Africa
HDFC Bank Ltd ADR	Banks	2.91%	India
Infosys Ltd ADR	IT Services	2.68%	India
Hon Hai Precision Industry Co Ltd	Electronic Equipment, Instruments & Components	2.47%	Taiwan
Ping An Insurance Group Co of China Ltd	Insurance	2.12%	China
Bank Rakyat Indonesia Persero Tbk PT	Banks	1.77%	Indonesia
NetEase Inc	Entertainment	1.76%	China
NU Holdings Ltd/Cayman Islands	Banks	1.42%	Brazil
Mahindra & Mahindra Ltd GDR	Automobiles	1.42%	India

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels -	
Gas Utilities	0.55%
Other sectors	
Banks	23.17%
Semiconductors & Semiconductor Equipment	13.77%
Multiline Retail	9.26%
Technology Hardware, Storage & Peripherals	7.83%
Interactive Media & Services	6.55%
Real Estate Management & Development	4.42%
Insurance	3.44%
IT Services	3.43%
Electronic Equipment, Instruments & Components	3.18%
Automobiles	3.14%
Household Durables	2.39%
Metals & Mining	1.76%

Entertainment	1.76%
Electrical Equipment	1.68%
Hotels, Restaurants & Leisure	1.53%
Food & Staples Retailing	1.30%
Specialty Retail	1.16%
Chemicals	1.05%
Diversified Telecommunication Services	0.94%
Auto Components	0.93%
Road & Rail	0.78%
Diversified Financial Services	0.74%
Machinery	0.71%
Leisure Products	0.69%
Electric Utilities	0.63%
Transportation Infrastructure	0.49%
Wireless Telecommunication Services	0.46%
Pharmaceuticals	0.43%
Beverages	0.38%
Air Freight & Logistics	0.36%
Life Sciences Tools & Services	0.13%
Diversified Consumer Services	0.13%
Not Classified	0.00%
Cash and other instruments	0.83%

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

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

0.1%.

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

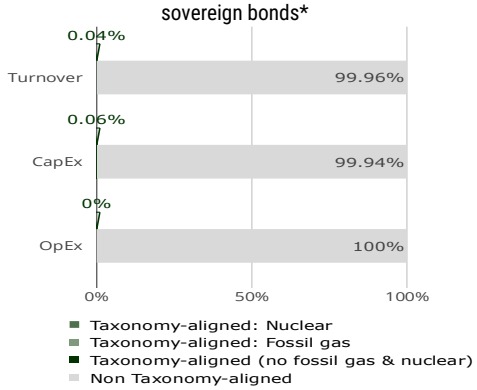
- ☐ Yes
  - ☐ In fossil gas
  - ☐ In nuclear energy
- ☒ No

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

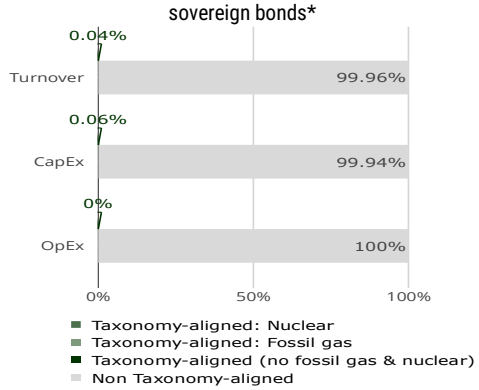
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**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

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investment.

*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?

0.0%.

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

The percentage Taxonomy Alignment measured in percentage of CAPEX was 0.06%, measured in percentages of revenues was 0.04%. The percentages taxonomy alignment were 0.00% in previous years.

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?

6.0%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (responsible consumption and prodcution), 13 (climate action), 14 (life below water) or 15 (life on land).

What was the share of socially sustainable investments?

57.6%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (zero hunger), 3 (good health and well-being), 4 (qulity education), 5 (gender equality), 6 (clean water and sanitation), 7 (affordable and clean energy), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 10 (reduced inequalities), 11 (sustainable cities and communities), 16 (peace justice and strong insttutions) or 17 (partnerships for the goals).

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

The use of cash, cash equivalents and derivatives is included under "not sustainable". The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.

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

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 28 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. 0.16% of the assets was invested in holdings with an elevated risk profile.

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

Not applicable.

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

- *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

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

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : AMSelect Sycomore Euro Equity **Legal Entity Identifier: 213800FP152QZGZWLG73**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

●● ☐ Yes ●○ ☐ No

☐ It made **sustainable investment 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** : ___%

☐ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **82.0%** of sustainable investments

- [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [X] 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?

This financial product, managed by Sycomore Asset Management (Sycomore AM), has a binding and significant ESG integration approach at each step of the investment process.

The financial product aims to Increase the value of its assets through investment growth, using a socially responsible multi-thematic process, taking into account the priorities identified by the United Nations Sustainable Development Goals (UN SDGs), and deploying indicators and targets designed to enable their achievement. The Fund focuses on themes such as energy transition, management of sustainable resources, health and protection, nutrition and well-being, digital and communication. Besides, the fund aims to improve its ESG profile compared to its universe of reference for ESG comparison, being equities listed on European Union markets.

Furthermore, the investment manager applies a series of exclusion criteria with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the BNP Paribas Asset Management Responsible Business Conduct (RBC) Policy.

The investment manager also applies the BNP Paribas Group's sensitive countries framework, which includes restrictive measures on certain countries and/or activities that are considered as being particularly exposed to money laundering and terrorism financing related risks. Eventually, the financial product also promotes better environmental and social outcomes through the

exercise of voting rights according to the BNP Paribas Asset Management Stewardship policy, where applicable.

More information on the Sycomore proprietary analysis and rating frameworks can be found at the website https://en.sycomore-am.com/Our-responsible-approach.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective of the financial product

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product, inter alia:

At Investee level, resulting from the application of Sycomore AM's framework:

- The ratings resulting from the application of Sycomore AM's fundamental analysis model (SPICE) on the universe of reference for ESG comparison. SPICE stands for Suppliers&Society, People, Investors, Clients and Environment. This tool assesses the sustainable performance of companies. It integrates the analysis of economic, governance, environmental, social and societal risks and opportunities in business practices and in the products and services offering of companies. The analysis takes into account around 90 criteria from which a score between 1 to 5 per letter of SPICE is obtained. These 5 scores are weighted according to the company's most material impacts;
- On the societal side: the Societal Contribution of products and services rating. This metric combines the positive and negative societal contributions of a company's products and services. The methodology draws on the societal aspects of the 17 UN SDGs and their 169 sub-goals (or targets). The methodology also includes macroeconomic and scientific data sourced from public research institutions, and from independent organizations such as the Access to Medicine Foundation or the Access to Nutrition Initiative.
- On the human capital side : two metrics both addressing SDG 8 ("Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all"), as well as SDGs 3, 4, 5 and 10 for the latter:

(1) The Happy@Work Environment rating : the analysis framework provides a complete and objective assessment of the level of well-being at work.

(2) The Good Jobs Rating which is a quantitative metric designed to assess – on a scale of 0 to 100 – a company's overall ability to create durable and quality jobs for all, and particularly in areas (regions or countries) where employment is relatively scarce and therefore needed to ensure sustainable and inclusive economic growth.

- On the environmental side : The NEC (Net Environmental Contribution). This metric measures the extent to which a company's business model is aligned with the ecological transition and the climate change mitigation objectives. It ranges from -100% for businesses that are highly damaging to natural capital, to +100% for companies with a strong positive net impact. The NEC covers five impact categories (issues: climate, waste, biodiversity, water, air quality) by group of activities (ecosystems, energy, mobility, construction, production).

More information on the Sycomore relevant policies and proprietary framework can be found at the website https://en.sycomore-am.com/Our-responsible-approach.

At product level:

- The percentage of the financial product's portfolio compliant with the BNP Paribas Asset Management Responsible Business Conduct (RBC) Policy exclusion lists. Those notably exclude companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, and/or those operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment. More information on the RBC Policy can be found at: Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com).
- The percentage of the financial product's investment universe of reference reduction due to the implementation of the Sycomore AM SRI approach (exclusions based on activities

restricted for their controversial social or environmental impacts, as defined and revised annually in Sycomore AM's core policy applicable to all Sycomore AM's direct investments, and screening based on the Socially Responsible Investment policy applicable to the strategy, as well as the exclusions as per the BNP Paribas Asset Management RBC Policy;

- The Net Environmental Contribution (NEC) percentage of the product further the approach described above;
- The Societal contribution of products and services metric of the financial product further the approach described above;
- The percentage of the financial product's portfolio covered by ESG analysis based on Sycomore AM's SPICE proprietary methodology described below above;

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

...and compared to previous periods ?

Indicator	2022	2023	2024	2025	Comment
The ratings resulting from the application of Sycomore AM's fundamental analysis model (SPICE) on the universe of reference for ESG comparison. SPICE stands for Suppliers&Society, People, Investors, Clients and Environment.	3.8	3.8	3.7	3.7	In line with the financial product's commitment
On the societal side: the Societal Contribution of products and services rating. This metric combines the positive and negative societal contributions of a company's products and services. The methodology draws on the societal aspects of the 17 UN SDGs and their 169 sub-goals (or targets).	28%	31%	33%	31%	In line with the financial product's commitment
On the human capital side : two metrics both addressing SDG 8 ("Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all"), as well as SDGs 3, 4, 5 and 10 1- The Happy@Work Environment 2- The Good Jobs Rating	1- 3.9 2- 45	1- 3.8 2- 48	1- 3.7 2- 48	Happy at work rating: 3.8/5 Good Job rating: 47/100	In line with the financial product's commitment
On the environmental side : The NEC (Net Environmental Contribution). This metric measures the extent to which a company's business model is aligned with the ecological transition and the climate change mitigation objectives. It ranges from -100% for businesses that are highly damaging to natural capital, to +100% for companies with a strong positive net impact.	8%	9%	6%	6%	In line with the financial product's commitment
The percentage of the financial product's portfolio compliant with the BNP Paribas Asset Management Responsible Business Conduct (RBC) Policy exclusion lists.	100%	100%	100%	100%	In line with the financial product's commitment
The percentage of the financial product's investment universe of reference reduction due to the implementation of the Sycomore AM SRI approach (exclusions based on activities restricted for their controversial social or environmental impacts, as defined and revised annually in Sycomore AM's core policy applicable to all Sycomore AM's direct investments, and screening based on the Socially Responsible Investment policy applicable to the strategy, as well as the exclusions as per the BNP Paribas Asset Management RBC Policy;	23%	28%	34%	31%	In line with the financial product's commitment
The percentage of the financial product's portfolio covered by ESG analysis based on Sycomore AM's SPICE proprietary methodology described below above	100%	100%	100%	100%	In line with the financial product's commitment

- *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 financial product intends to partially make sustainable investments with a social objective, based on at least one of the 2 following criteria, proprietary of Sycomore AM:
(1) Societal criteria: investments with a Societal Contribution of products and services above or equal to +30%.
(2) Human Capital criteria: two metrics are defined, both addressing SDG 8 ("Promote sustained, inclusive- and sustainable economic growth, full and productive employment and decent work for all"), as well as SDGs 3, 4, 5 and 10 for the latter: (2.1) Investments with a Good Jobs Rating above or equal to 55/100; (2.2) Investments with a Happy@Work Environment rating above or equal to 4.5/5. It is worth noting that companies associated with a Good Jobs Rating or a Happy@Work Environment rating above or equal to the selected thresholds therefore make a significant contribution to SDG 8.

The financial product will partially make sustainable investments with an environmental objective, based on the following criterion: investments with a Net Environmental Contribution (NEC) above or equal to +10%.

Overall, it is worth noting that the financial product commits to invest a minimum of 70% of its net assets in underlying assets qualifying for sustainable investments under the conditions set forth in this document regardless of whether their objective is environmental or social.

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

The investment manager ensures that the financial product takes into account principal adverse impact indicators relevant for the investment strategy in order to select the sustainable investments by systematically implementing the Sycomore AM SRI framework and the BNP Paribas Asset Management RBC Policy and Proxy Voting (applying the requirements of the RBC Policy to the voting exercise).

Sycomore AM implements four layers based on its own framework to avoid occurrence of significant harm to any environmental or social sustainable investment objective, on an ex ante basis, prior to any investment-decision. Indeed, investments targeted by one or more of the criteria below will not be considered as a sustainable investment:

1. As per the Investment Manager's SRI exclusion policy: activities are restricted for their controversial social or environmental impacts, as defined and revised annually in Sycomore AM's core policy (applicable to all Sycomore AM's direct investments), and in the Socially Responsible Investment Policy (SRI) policy (applicable to all open-ended UCITs, mandates and dedicated funds managed according to an SRI strategy) such as violation violations of fundamental rights, controversial and nuclear weapons, conventional weapons and ammunitions, thermal coal, tobacco, pesticides, pornography, carbon-intensive energy generation, oil & gas. On top, the Investment Manager applies the BNPPAM exclusion lists.

2. Companies affected by a level 3/3 controversy: identified based on the Investment Manager's analysis of controversies. The most severe controversy classification (-3 on Sycomore AM's scale, which range from 0 to -3 such companies are considered in violation of one of the principles of the United Nations' Global Compact.
3. SPICE rating below 3/5: The SPICE methodology, through its 90 criteria, covers all environmental, social and governance issues targeted by the indicators for adverse impacts on sustainability factors listed within the draft Regulatory Technical Standards. A rating, below 3/5 indicates a low sustainability performance on one or more adverse impacts.
4. As per Sycomore AM's Principle Adverse Impact (PAI) policy (available on Sycomore AM's website): a policy applied to identify further potential significant harm across environmental and social matters targeted by the PAI indicators listed in Table 1 of Annex I is implemented. Companies meeting any exclusion criterion regarding GHG emissions,

biodiversity, water, waste, gender equality, UN Global Compact principles/OECD Guidelines for Multinational Enterprises compliance, or controversial weapons, will be reported as "not sustainable".

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

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

Adverse impacts on sustainability factors involve indicators at two levels:
1. For sustainable investments only: the Sycomore AM PAI policy directly drawing from indicators of Table 1 of Annex I and any relevant indicators in Tables 2 and 3.
2. For all investments of the financial product: the SPICE analysis framework, going through all issues targeted by all adverse sustainability indicators, with ability to use them to feed the analysis.

PAI policy: each sustainability factor targeted by Table 1 of Annex I was associated with an exclusion criterion:

Applicable to investee companies :

- o GHG emissions:
  - ▪ Indicators #1-2-3-5-6 (GHG emissions scope 1, 2, 3, and total emissions; Carbon footprint; GHG intensity of investee companies ; Share of non-renewable energy consumption and production; Energy consumption intensity per high impact climate sector): for all sectors, GHG emissions are assessed adjusting for company size, relative to their sub-sector, and taking into account science-based decarbonisation levels required to keep global temperature increase below 2°C compared to preindustrial temperatures, as described in the Fifth Assessment Report of the Intergovernmental Panel on Climate Change (IPCC). As a consequence, Sycomore AM's PAI approach to GHG emissions for all sectors relies on science-based target metrics: from the science-based target initiative (SBTi) on the one hand, and on the temperatures computed by the Science-Based 2°C Alignment (SB2A) initiative on the other hand. Companies associated with a temperature exceeding the threshold set in the PAI policy are deemed to significantly harm the climate change mitigation objective.
  - ▪ Indicator #4 (exposure to companies active in the fossil fuel sector): companies active in the fossil fuel sector are addressed by Sycomore AM's exclusion policy.
- o Biodiversity:
  - ▪ Indicator #7 (Activities negatively affecting biodiversity-sensitive areas), complemented by indicator #14 of Table 2 (Natural species and protected areas): these two indicators send a signal that activities in biodiversity-sensitive areas without appropriate mitigation measures might occur. Companies for which this is confirmed are deemed to significantly harm the objective of protection and restoration of biodiversity and ecosystems. The detailed process for confirming excluded companies is provided in the PAI policy.
- o Water:
  - ▪ Indicator #8 (Emissions to water): for companies reporting emissions exceeding the threshold set in the PAI policy, further investigation is made on the impact on stakeholders of past emissions, based on controversy reviews. A severe impact not yet fully addressed by the company is deemed to significantly harm the objective of sustainable use and protection of water and marine resources.
- o Waste:
  - ▪ Indicator #9 (Hazardous waste and radioactive waste ratio): for companies reporting quantities exceeding the threshold set in the PAI policy, further investigation is made on the impact on stakeholders of waste generated, based on controversy reviews. A severe impact not yet fully addressed by the company is deemed to significantly harm the objective of pollution prevention and control.
- o UN Global Compact principles/OECD Guidelines for Multinational Enterprises compliance:
  - ▪ Indicator #10 (Violations): The aforementioned controversy analysis framework implemented by Sycomore AM precisely aims at identifying violations of these international standards. The compliance with the BNP Paribas Asset Management RBC Policy exclusions lists complements Sycomore AM's framework.
  - ▪ Indicator #11 (Lack of processes and compliance mechanism to monitor compliance): lack of processes and compliance mechanism to monitor compliance with these international standards is a signal that further due diligence is necessary to conclude on the likeliness of potential violations. More stringent requirements throughout the SPICE

analysis, in particular related to Society (S), People (P) and Clients (C) stakeholders, defined in the PAI policy, are then implemented. Any company failing the test will be deemed to significantly harm one or more social objectives.

- o Gender equality:
  - ▪ Indicator #12 (Unadjusted gender pay gap): Companies associated with an unadjusted gender pay gap exceeding the threshold set in the PAI policy are deemed to significantly harm the social objective of tackling inequality.
  - ▪ Indicator #13 (Board gender diversity): Companies associated with a share of women seating on the company's Board below the threshold set in the PAI policy are deemed to significantly harm the social objective of tackling inequality.
- o Controversial weapons:
  - ▪ Indicator #14 (exposure to controversial weapons) is addressed by Sycomore AM's exclusion policy. The compliance with the BNP Paribas Asset Management RBC Policy exclusions lists complements Sycomore AM's framework.

Applicable to sovereigns and supranationals:

- o GHG intensity:
  - ▪ Indicator #15: GHG intensity is part of the analysis of sovereigns, described in Sycomore AM's ESG integration policy, that allows to exclude low performers across a range of environmental, social and governance matters.
- o Investee countries subject to social violations:
  - ▪ Indicator #16: similarly, the analysis framework applicable to sovereigns addresses adherence to the Charter of the United Nations. In addition, a set of indicators allows to assess government practices in terms of sustainable development and governance, including in particular corruption, human rights and social inclusion.

SPICE rating:

The SPICE methodology, through its 90 criteria, covers all environmental, social and governance issues targeted by the indicators for adverse impacts on sustainability factors listed within the Regulatory Technical Standards.

Out of the 46 adverse sustainable indicators applicable to investee companies – excluding one item dedicated to bond investments (14 principal adverse impact indicators listed in Table 1, as well as 32 additional adverse impact indicators listed in Table 2 and Table 3), 42 indicators (23 environmental indicators and 19 social indicators) tackle adverse impacts reviewed during the SPICE analysis, and 4 indicators (1 environmental indicator and 3 social indicators) relate to adverse impacts targeted by Sycomore AM's exclusion policy.

More specifically, Sycomore AM's fundamental analysis model SPICE, is an integrated model, allowing to get a holistic view of companies of the investment universe. It was built taking into account OECD guidelines for Multinational Enterprises. It fully integrates ESG factors to capture how companies are managing adverse impacts as well as key sustainable opportunities following a double materiality approach.

Examples of matching between adverse impacts and SPICE items include inter alia:

Society & Suppliers (S): The S rating reflects the performance of the company with respect to its suppliers and civil society. Analysis relates to the societal contribution of products and services, corporate citizenship, and the outsourcing chain. Adverse sustainability indicators including lack of a supplier code of conduct, insufficient whistleblower protection, lack of a human rights policy, lack of due diligence, risks related to human beings trafficking, child labour or compulsory labour, cases of severe human rights issues, and risks related to anti-corruption and anti-bribery policies, tackle adverse impacts addressed within the Society & Suppliers section.

People (P): The P rating focuses on a company's employees and its management of human capital. The assessment of the People pillar covers the integration of people-related issues, employees' fulfilment (Happy@Work environment), and measurement of employee engagement. Adverse sustainability indicators including unadjusted gender pay gap, board gender diversity, workplace accident prevention policies and health & safety indicators, employee's grievance mechanisms, discrimination, and CEO pay ratios tackle adverse impacts addressed within the People section.

Investors (I): The I rating focuses on the relation between companies and their shareholders. The rating is assigned based on an in-depth analysis of the company's shareholder and legal structure and of the interactions and power balance between different players: management, shareholders and their representatives, directors. Analysis targets the business model and governance. Among adverse sustainability indicators, lack of diversity at board level and excessive CEO pay-ratio tackle adverse impacts addressed in that section.

Clients (C): The C rating focuses on the company's clients as stakeholders, analyzing the offer made to clients as well as customer relationship.
Environment (E): The E rating assesses how the company stands with regards to natural capital. It accounts for management of environmental issues as well as positive or negative externalities of the company's business model. The operations environmental footprint subsection adresses adverse impacts targeted by adverse sustainability impact indicators including greenhouse gas emission indicators, energy consumption, air pollution indicators, water, waste and material emissions, as well as biodiversity indicators. Sustainability impact indicators including carbon reduction initiatives and fossil fuel activities tackles adverse impacts that are addressed by the Transition Risk subsection of that E section.
SPICE Exclusion policy: Finally, Sycomore AM's exclusion policy targets adverse sustainability impact indicators including controversial weapons, exposure to fossil fuel sector, chemical pesticide production, and more broadly was drafted to target companies in breach of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

Once the analysis – SPICE analysis including review of controversies, exclusion policy compliance, PAI policy compliance – is performed, it impacts investment decisions in the following ways:

- It provides a safeguard against significant harm to any sustainable investment objective, by excluding companies not meeting minimum safeguard requirements;
- It also impacts the financial investment case in two ways: 1. assumptions related to the company's prospects (growth and profitability forecasts, liabilities, M&A, etc.) can be fed by certain SPICE outputs as relevant, and 2. some core assumptions of valuation models are systematically linked to SPICE outputs.

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

The development of Sycomore AM's analysis framework "SPICE" as well as the exclusion policy have been inspired by the OECD's Guiding Principles for multinational companies, the United Nations' Global Compact, the International Labour Organization's international standards and the UN Guiding Principles on Business and Human Rights. To assess the fundamental value of a company, analysts systematically examine how a firm interacts with its stakeholders. This fundamental analysis is designed to understand strategic challenges, business models, management quality and degree of involvement, and the risks and opportunities faced by the company. Sycomore AM has also defined its Human Rights Policy in compliance with 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.

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

The product considers some principal adverse impacts on sustainability factors. In order for the investment manager to determine which PAI is considered and addressed or mitigated, ESG methodology and disclosures of the reference benchmark and/or the index provider are used.

The overall policy framework in order to analyse how principle adverse impacts are considered for the financial product mainly relies on the following:

1- Principal adverse impacts, as well as all other adverse impacts, are considered for any investment of the portfolio through SPICE analysis and outputs, complemented by Sycomore AM's exclusion policy and BNP Paribas Asset Management RBC policy that establish a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norm.

2- In addition, to qualify as a sustainable investment, any investment must comply with the Sycomore AM PAI policy specifically addressing principal adverse impacts.

3- Stewardship teams regularly identifies adverse impacts through research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

In addition, information on how the principal adverse impacts on sustainability factors have been considered over the year will be available in the annual report of the financial product

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01.01.25 to 31.12.25

Largest investments**	Sector	% Assets*	Country**
ASML HOLDING NV	Information Technology	6,41%	Netherlands
SAP	Information Technology	5,10%	Germany
BUREAU VERITAS SA	Industrials	5,01%	France
BNP PARIBAS SA	Financials	4,64%	France
LVMH	Consumer Discretionary	3,85%	France
BANCO SANTANDER SA	Financials	3,84%	Spain
DEUTSCHE TELEKOM N AG N	Communication Services	3,35%	Germany
ESSILORLUXOTTICA SA	Health Care	3,14%	France
ALLIANZ	Financials	2,96%	Germany
SIEMENS N AG N	Industrials	2,91%	Germany
VONOVIA	Real Estate	2,87%	Germany
MICHELIN	Consumer Discretionary	2,87%	France
SCHNEIDER ELECTRIC	Industrials	2,74%	France
ING GROEP NV	Financials	2,44%	Netherlands
COMPAGNIE DE SAINT GOBAIN SA	Industrials	2,40%	France

Source of data: BNP Paribas Asset Management, calculated on the 31.12.25
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

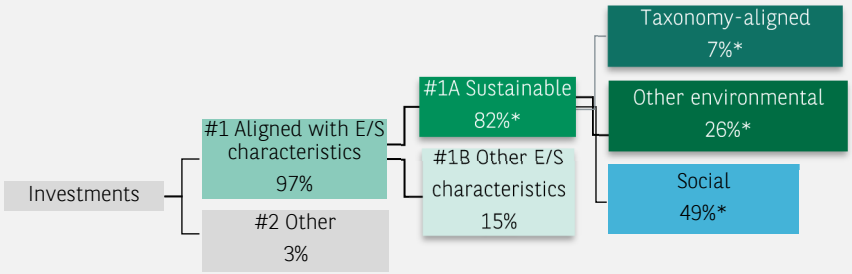
What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **97%.**

The proportion of sustainable investments of the financial product is **82.0%.**

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



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

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

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

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

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

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

In which economic sectors were the investments made ?

Sectors LEVEL 2	% Asset
Capital Goods	16,05%
Banks	14,22%
Semiconductors & Semiconductor Equipment	8,04%
Consumer Durables & Apparel	7,10%
Software & Services	7,08%
Insurance	6,13%
Health Care Equipment & Services	5,68%
Materials	5,30%
Telecommunication Services	5,16%
Commercial & Professional Services	5,01%
Automobiles & Components	4,98%
Utilities	4,29%
Pharmaceuticals Biotechnology & Life Sciences	3,34%
Real Estate Management & Development	2,87%
Cash	2,48%
Household & Personal Products	1,43%
Food Beverage & Tobacco	0,85%

Source of data: BNP Paribas Asset Management, calculated on the 31.12.25
The largest investments are based on official accounting data and are based on the transaction date.

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.

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

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

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

  Yes:

  In fossil gas In nuclear energy

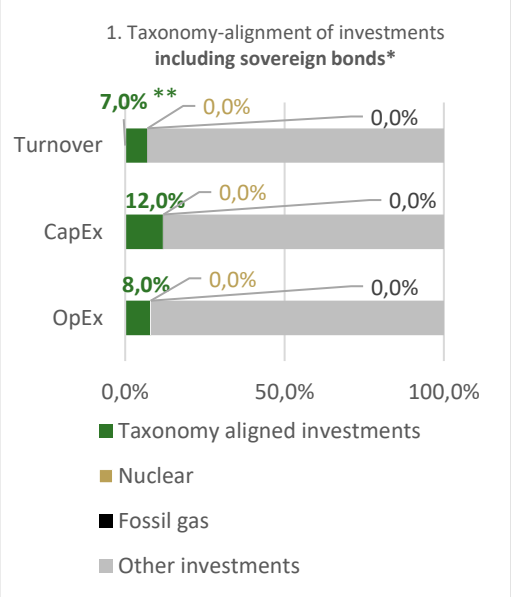
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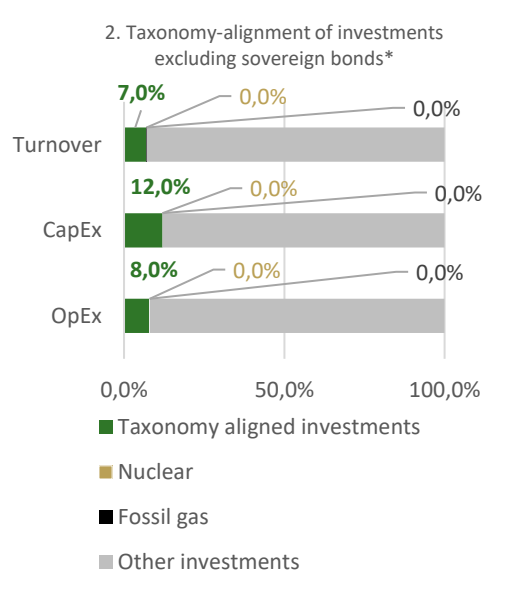
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**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

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.

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*

*** Real taxonomy aligned*

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

  The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 5% for transitional activities and/or enabling activities.

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

[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.

	Revenue	Capex	Opex
2022	NA	NA	NA
2023	6%	NA	NA
2024	6%	11%	6%
2025	7%	12%	8%

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the current level of data at the disposal of the management company at the time.

 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 share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **26%.**



What was the share of socially sustainable investments?

Socially sustainable investments represent **49 %** of the financial product.



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

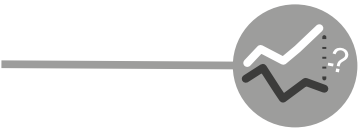
Investments included under "#2 Other" relate to derivatives used for hedging purpose, to cash held as ancillary liquidity or to cash equivalent such as sovereign bonds.

Bonds, other international debt securities and short-term negociable securities from public issuers are selected through Sycomore AM rating of the issuing state strictly above 2.5 on a scale of 5 (5 being the highest rate), the State being thus considered as sufficiently sustainable and inclusive.

Such instruments may be used for the purposes of capital preservation and do not follow any minimum environmental or social safeguards.

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

- The The financial product shall comply with the BNP Paribas AM Responsible Business Conduct (RBC) Policy exclusion lists. More information on the RBC Policy can be found at: Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com);
- The financial product shall have at least 90% of its assets covered by an extra-financial analysis based on the investment manager SPICE proprietary methodology;
- The financial product's universe of reference shall be reduced by at least 20% due to the implementation of the investment manager's own methodology, which includes selection and exclusion filters, and the compliance of the BNP Paribas AM RBC Policy.
  Issuers must therefore successfully pass two successive filters for inclusion in the financial product's eligible investment universe:
  1 - A filter of selection: its objective is to promote companies with sustainable development opportunities. Such companies can be of any of the four categories:
  (i) Social contribution: Companies that have a Societal Contribution rating greater than or equal to +10% within the Society & Suppliers pillar of Sycomore AM SPICE methodology.
  (ii) Environmental contribution: Companies with an NEC (Net Environmental Contribution) rating greater than or equal to +10% within the Environment pillar of the SPICE methodology.
  (iii) SPICE leadership: Companies with a SPICE rating above 3.5/5, reflecting the analysis of best practices in terms of sustainable development.
  (iv) SPICE transformation: For up to 10% of net assets, companies with, cumulatively,
  a. a SPICE rating between 3 and 3.5/5,
  b. a recognized strategy of fundamental transformation in terms of sustainable development (product or services offerings, or changes in its practices). The financial product is therefore tasked with supporting the environmental, social, societal and governance transformation of these companies. The areas for improvement identified by the management company must be met within a maximum period of two years.
  2 - A filter of exclusion: any company which presents risks in terms of sustainable development. Identified risks include inadequate non-financial practices and performance likely to jeopardize the competitiveness of companies. A company is thus excluded if:
  a. it is involved in activities identified in Sycomore AM SRI exclusion policy for their controversial social or environmental impacts, or
  b. obtained a SPICE rating below 3/5, or
  c. if the company is affected by a level 3/3 controversy;
- The financial product shall invest at least 70% of its assets in "sustainable investments" , either with an environmental objective, or a social objective, as defined in Article 2 (17) of the SFDR regulation, using the following binding criteria: a Net Environmental Contribution above or equal to +10%, a Societal Contribution of products and services above or equal to +30%, a Good Jobs Rating above or equal to 55/100; a Happy@Work Environment rating above or equal to 4.5/5;
- The financial product aims at outperforming its benchmark on the Net Environmental Contribution as well as on the Societal Contribution of products and services.



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

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

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

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

  Not applicable

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

  Not applicable

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

  Not applicable

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

  Not applicable

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

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : AMSelect Vontobel Global Equity Emerging **Legal Entity Identifier: 213800T8CNJAVNFO7304**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

●● ☐ Yes ●○ ☐ No

☐ It made **sustainable investment 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** : ___%

☐ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **22.6%** 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**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average.

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

The environmental and social characteristics promoted by the financial product were met and all binding criteria complied with. The Sub-Fund promoted environmental and social characteristics by employing several safeguards and evaluating all equity investments against sustainability criteria with hard thresholds required to be met for inclusion. The Investment Mangager further promoted environmental and social criteria with an extensive ESG engagement program. Integrating sustainability criteria is a central pillar in the investment process with the aim of improving the long-term risk-return characteristics of the Sub-Fund's portfolio and supporting elevated social or environmental practices by the investee companies. The Investment Manager is motivated by the understanding that its investments have the potential to affect society and the environment, and that such investments are affected by society and the environment. The Sub-Fund invested in issuers that the Investment Manager considered well-prepared to handle financially material environmental and social challenges, having satisfied minimum pass ESG scores as well as sectoral and norms-based exclusions. The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

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

- The percentage of the financial product's portfolio compliant with the BNP Paribas Asset Management RBC Policy;
- The percentage of the financial product's portfolio compliant with the Investment Manager's exclusion policy. This policy includes exclusion of companies that have breached key international norms and standards, in UN Sanctioned Countries, in controversial sectors,or involved in very severe controversies (aka Critical ESG Events). It notably excludes the fossil fuel industry via the exclusion of GICS sector 10 (Energy), and the manufacture of any weapons amongst other business activities;
- The percentage of companies in the financial product that fail the detailed ESG assessment performed by the Investment Manager (based on the Minimum Standards Framework (MSF), the Investment Manager's proprietary ESG evaluation framework;
- The percentage of the financial product's portfolio covered by ESG analysis based on the Investment Manager's internal proprietary methodology;

...and compared to previous periods ?

Indicator	2022*	2023**	2024**	2025**	Comment
The percentage of the financial product's portfolio compliant with the BNP Paribas Asset Management RBC Policy;	na%	100%	100%	100%	In line with the financial product's commitment
The percentage of the financial product's portfolio compliant with the Investment Manager's exclusion policy.	na%	100%	100%	100%	In line with the financial product's commitment
The percentage of companies in the financial product that fail the detailed ESG assessment performed by the Investment Manager (based on the Minimum Standards Framework (MSF), the Investment Manager's proprietary ESG evaluation framework;	na%	0%	0%	0%	The Sub-Fund holds Alrosa, which has a below threshold ESG score. The position cannot yet be traded and the Investment Manager therefore awaits an oportunity to sell the position. However, as it has no weight in the fund it does not impact the value shown.
The percentage of the financial product's portfolio covered by ESG analysis based on the Investment Manager's internal proprietary methodology;	na%	100%	100%	100%	In line with the financial product's commitment

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 financial product did not intend to make any sustainable investment

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

The financial product did not intend to make any sustainable investment

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

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

The financial product did not intend to make any sustainable investment

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

The financial product did not intend to make any sustainable investment

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 ?

The Investment Manager considered a set of principal adverse impacts on sustainability factors in the following areas: Table 1 - PAI indicators 1,3,4,10,14,16 and PAI table 3.14 (severe human rights issues and incidents). The Investment Manager applied a process to identify issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research and/or external data sources including ESG data providers, news alerts, and the issuers themselves. Where an issuer was identified by the Investment Manager as having a critical and poorly managed impact in one of the considered principal adverse impacts areas, the Investment Manager used active ownership to promote better management of the risk.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01.01.2025 to 31.12.25

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	9.65	Taiwan
Tencent Holdings	Communications Services	6.64	China
Samsung Electronics	Information Technology	6.03	South Korea
Alibaba Group Holding	Consumer Discretionary	4.84	China
HDFC Bank	Financials	3.47	India
Gold Fields Ltd	Materials	2.97	South Africa
Bajaj Finance	Financials	2.73	India
AIA Group	Financials	2.66	Hong Kong
Itau Unibanco Holding SA	Financials	2.46	Brazil
Contemporary Amperex Technology	Industrials	2.46	China

What was the proportion of sustainability-related investments?

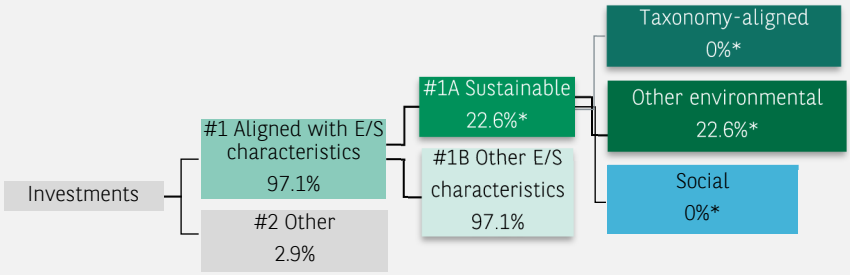
What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 97.1%.

The proportion of sustainable investments of the financial product is 22.6%.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



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

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

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

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

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

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

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

Sectors	% Asset
Information Technology	25.47
Financials	21.74
Consumer Discretionary	20.18
Communication Services	8.34
Industrials	7.50
Materials	5.14
Real Estate	4.84
Utilities	3.67
Healthcare	1.09

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

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, and did notdo so.

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.

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

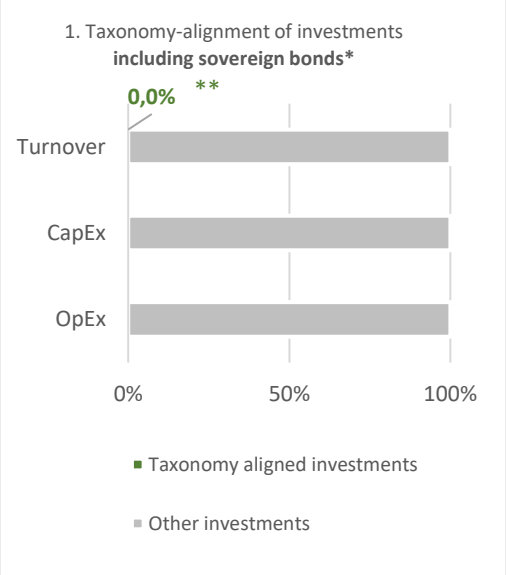
☐ No:

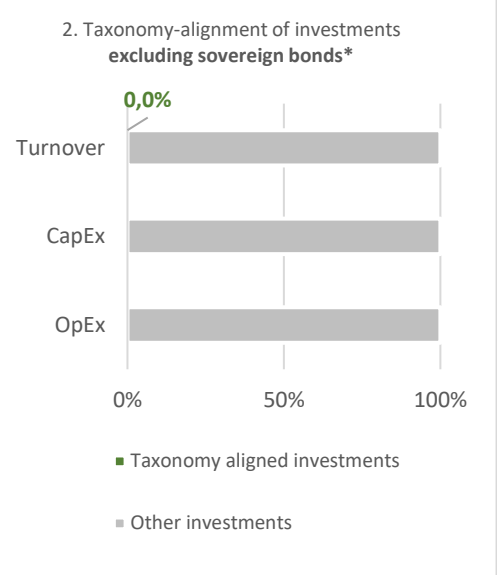
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

Taxonomy-aligned activities are expressed as a share of:

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

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





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

*** Real taxonomy aligned*

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

  The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

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.

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

	Revenue	Capex	Opex
2022	X%	/	/
2023	0%	/	/
2024	0%	0%	0%
2025	0%	0%	0%

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 share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **22.6%.**

What was the share of socially sustainable investments?

Socially sustainable investments represent **0 %** of the financial product.

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

2.9% of investments was held as cash as at 31.12.2025 for liquidity purposes. Minimum safeguards are not relevant for these holdings.

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

The binding elements of the investment strategy used for the selection of the investments to attain the environmental and/or social characteristics promoted by this financial product have been monitored throughout the reporting period. To support the promotion of environmental and social characteristics, the Investment Manager engages actively on engagement on areas of sustainability related-risks. The Sub-Fund has an engagement coverage of 54% (as at December 31, 2025) of its holdings via the direct engagement of the Investment Manager and its third party specialist engagement partner.

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

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

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

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

  Not applicable

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

  Not applicable

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

  Not applicable

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

  Not applicable

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 : AMSelect Wellington Global Equity **Legal Entity Identifier: 213800Z2RANMJG4AGE30**

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

●● ☐ Yes ●○ ☐ No

☐ It made **sustainable investment 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** : ___%

☐ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 96.48_% of sustainable investments

- [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [X] 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 Management Company is not aware of any significant challenges that prevented the account from ensuring adherence to the stated guidelines.

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using the ESG internal proprietary methodology of the investment manager, and by investing in issuers that demonstrate good environmental, social and governance practices.

The investment manager will seek to invest in companies whose management teams and boards display

superior 'stewardship. The investment manager defines stewardship as how companies balance the interests of all stakeholders (e.g. customers, employees, communities and the supply chain)

in the pursuit of profits and how they incorporate material environmental, social and governance ("ESG") risks and opportunities in their corporate strategy. Those criteria encompass:

- Social criteria such as: responsible sourcing and production practices; consumer privacy and cybersecurity; sustainable investment in technology, innovation, and human capital.
- Environmental criteria such as: sustainable product design and resilient infrastructure; responsible waste / end of product life cycle; supply chain engagement.

The investment manager uses its proprietary scorecard to evaluate both the return and stewardship pillars of the investment approach. The scorecard seeks to quantify otherwise qualitative critical stewardship attributes such as executive skill and alignment and the effectiveness of the board. The investment manager anticipate the scorecard framework to evolve over time given ESG/stewardship issues are not static. The investment manager believes that if a company prioritizes stewardship in running its business, it will increase the ability of the company to sustain high returns over the long term. Further, every investment candidate must exhibit an explicit focus on all stakeholders by evidencing factors such as their accountability of supply chain, focus on water usage intensity or running the business with a long term orientation. Each of the themes includes either predominantly environmental or predominantly social stewardship criteria. However, each environmental and social stewardship criteria may have both environmental and social benefits.

It targets contribution to the achievement of net zero emissions by 2050 by investing in companies that have set carbon emission reduction targets or maintain lower carbon emissions relative to their industry average.

In relation to the net zero commitment, the science-based targets ("SBT") initiative provides a defined pathway for companies to reduce greenhouse gas emissions. Targets are considered 'science-based' if they are in line with what the latest climate science deems necessary to meet the goals of the Paris Agreement – limiting global warming to well-below 2°C above pre-industrial levels and pursuing efforts to limit warming to 1.5°C. In addition, exclusion criteria are applied with regard to issuers that are in violation of international norms and standards, or operate in sensitive sectors as defined by the investment manager's Exclusion Policy for direct investments and the BNP Paribas Asset Management Responsible Business Conduct (RBC) Policy.

More information on the general ESG/Sustainability investment framework of the investment manager can be found on: www.wellington.com/en-us/institutional/sustainability/.

Furthermore, the financial product promotes better environmental and social outcomes through the exercise of voting rights according to the BNP Paribas Asset Management Stewardship policy where applicable. The investment manager also applies the BNP Paribas Group's sensitive countries framework, which includes restrictive measures on certain countries and/or activities that are considered as being particularly exposed to money laundering and terrorism financing related risks.

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

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "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 Investment Manager invested across the environmental and social stewardship criteria mentioned above or equivalent environmental and social stewardship criteria during the period and are therefore contributors to the sustainable objective. Allocations across the environmental or social stewardship criteria may fluctuate throughout the year.

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

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

social characteristics promoted by the financial product:

- The percentage of the financial product's portfolio compliant with the BNP Paribas Asset Management Responsible Business Conduct (RBC) Policy exclusion lists. Those notably exclude companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, and/or those operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment. More information on the RBC Policy (eg. criteria relating to sectoral exclusions) can be found at: Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com);
- The percentage of the financial product's portfolio compliant with the investment manager's Exclusion Policy;
- The percentage of the portfolio's net assets invested in companies with established science-based targets ("SBT");
- The percentage of the portfolio's assets invested (excluding cash and cash equivalents) in companies that have at least one of the following three attributes defined and implemented by the portfolio manager: (1) a net zero science-based target, (2) an alternative public active emissions reduction target, or (3) a combined scope 1 and 2 carbon intensity (tons CO2/$M revenue) that is at least 25% below their industry average.
- The reduction of the financial product's investment universe (net assets) due to the implementation of the aforementioned indicator;
- The percentage of the financial product's portfolio covered by an extra-financial analysis based on the investment manager's methodology;
- The percentage of sustainable investments of the financial product.

...and compared to previous periods ?

Indicator	2024	2025	Comment
The percentage of the financial product's portfolio compliant with the BNP Paribas Asset Management Responsible Business Conduct (RBC) Policy exclusion lists.	100%	100%	In line with the financial product's commitment
The percentage of the financial product's portfolio compliant with the investment manager's Exclusion Policy;	100%	100%	In line with the financial product's commitment
The percentage of the portfolio's net assets invested in companies with established science-based targets ("SBT");	76%	72.5%	In line with the financial product's commitment
The percentage of the portfolio's assets invested (excluding cash and cash equivalents) in companies that have at least one of the following three attributes defined and implemented by the portfolio manager: (1) a net zero science-based target, (2) an alternative public active emissions reduction target, or (3) a combined scope 1 and 2 carbon intensity (tons CO2/$M revenue) that is at least 25% below their industry average.	100%	100%	In line with the financial product's commitment

The reduction of the financial product's investment universe (net assets) due to the implementation of the aforementioned indicator;	15.9%	11.0%	In line with the financial product's commitment
The percentage of the financial product's portfolio covered by an extra-financial analysis based on the investment manager's methodology;	100%	100%	In line with the financial product's commitment
The percentage of sustainable investments of the financial product.	98.33%	96.48%	In line with the financial product's commitment

- *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 financial product intends to make some sustainable investments.

It targets contribution to the achievement of net zero emissions by 2050 by investing in companies that have set carbon emission reduction targets or maintain lower carbon emissions relative to their industry average. In relation to the net zero commitment, the science-based targets ("SBT") initiative provides a clearly defined pathway for companies to reduce greenhouse gas emissions. Targets are considered 'science-based' if they are in line with what the latest climate science deems necessary to meet the goals of the Paris Agreement – limiting global warming to well-below 2°C above pre-industrial levels and pursuing efforts to limit warming to 1.5°C.

The investment manager determines a sustainable investment as an investment in securities that have a 'science-based' target, provided the related companies do no significant harm, meet minimum safeguards and good governance criteria.

Please refer to the investment manager's website for more details: www.wellington.com/enus/institutional/sustainability/ for further information on the objectives 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?*

Effective January 1, 2023, Sustainable Investments were assessed against each of the mandatory corporate and/or sovereign Principal Adverse Impacts, as appropriate for the asset type, and as listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs"). PAIs were assessed quantitatively and/or qualitatively according to third party data or by Wellington's research analysts and investment teams using company disclosures, internal research and analysis regarding issuer activities. Where PAI data was determined to be unreliable or unavailable, and as applicable to the asset type, the Investment Manager conducted further due diligence and assessed the issuer's activities, processes or policies related to climate, environmental, social and/or anti-bribery/anti-corruption matters to determine that the issuer was not doing significant harm. Instances of controversy or negative findings were evaluated against the issuer's response in alignment with the expectations set forth by the UN Guiding Principles on Business and Human Rights.

Please refer to the Pre-Contractual Disclosure, attached to the prospectus, for additional detail on this assessment.

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

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.

Effective January 1, 2023, and pursuant to Level II of SFDR, adverse impact compliance screens were implemented to assess Do No Significant Harm (DNSH) for Sustainable Investments. Where the PAIs reflect a quantitative data point and such quantitative data is available, each Sustainable Investment is compared against quantitative thresholds set by the Investment Manager as applicable to the asset type. The thresholds may be determined by setting express conditions or fixed numerical thresholds for a given PAI.

Certain PAIs are evaluated relative to industry peers and the worst companies in those industries will set the standard for determining significant harm. Where the Investment Manager has determined that industry differentiation is less meaningful, thresholds will be set in the context of all issuers. Where the Investment Manager has determined that differentiation is less meaningful or for PAIs which are more qualitative in nature (e.g., PAIs relating to the UNGC Principles and the OECD Guidelines for Multinational Enterprises) significant harm is assessed by evaluating, among others, companies' activities, management policies and practices, remediation activities or unresolved controversies using third party data.

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

Alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was tested as part of the Investment Manager's process to identify Sustainable Investments. Assessment of management policies and practices is used to determine alignment. Misalignment with the OECD Guidelines for Multinational Enterprises or the UN Guiding Principles on Business and Human Rights may be determined where the Investment Manager identifies UN Global Compact non-compliance, inadequate policies and/or unresolved controversies.

Issuers assessed to be in breach of the OECD Guidelines for Multinational Enterprises or 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 are not eligible to be classified as Sustainable Investments. As of December 31, 2025, none of the Sustainable Investments were identified to have failed the test.

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 ?

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

PAIs considered	December 31, 2025
1. GHG emissions	16,386t CO2e
2. Carbon footprint	120tCO2e/ €M invested
3. GHG intensity of investee companies	524tCO2e/ €M revenue
4. Exposure to companies active in the fossil fuel sector	4.5%
5. Share of non - renewable energy consumption and production	58.4%
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%
14. Exposure to controversial weapons (anti - personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Principal Adverse Impacts are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Principal Adverse Impacts may not be available for derivatives and these instruments have been excluded. The figures above are provided using MSCI data only and may differ from the results of the Investment Manager's compliance screening process based on the Exclusion Policy. The data does not provide look-through for indirect investments.
Source: MSCI

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: 31.12.25

Largest investments**	Sector	% Assets*	Country**
MICROSOFT CORP	Information Technology	6,17%	United States
INDUSTRIA DE DISENO TEXTIL SA	Consumer Discretionary	3,81%	Spain
MERCK & CO INC	Health Care	3,78%	United States
TAIWAN SEMICONDUCTOR	Information Technology	3,69%	Taiwan
VISA INC CLASS A A	Financials	3,66%	United States
ASML HOLDING NV	Information Technology	3,31%	Netherlands
NORTHERN TRUST CORP	Financials	3,20%	United States
RECRUIT HOLDINGS LTD	Industrials	3,19%	Japan
ACCENTURE PLC CLASS A A	Information Technology	2,96%	Republic of Ireland
PROLOGIS REIT INC REIT	Real Estate	2,80%	United States
MICHELIN	Consumer Discretionary	2,60%	France
EDWARDS LIFESCIENCES CORP	Health Care	2,58%	United States
AIA GROUP LTD	Financials	2,58%	Hong Kong
M&T BANK CORP	Financials	2,56%	United States
TEXAS INSTRUMENT INC	Information Technology	2,50%	United States

Source of data: BNP Paribas Asset Management, calculated on the 31.12.25
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

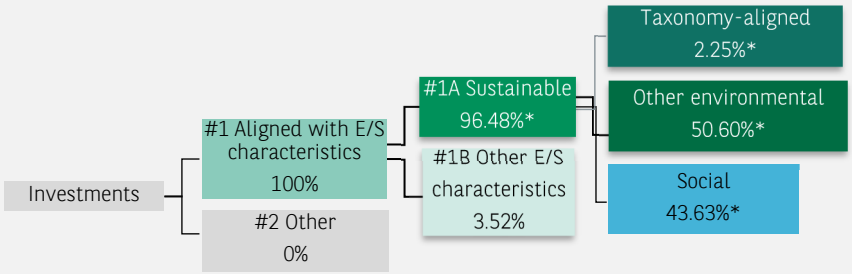
What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 100%.

The proportion of sustainable investments of the financial product is 96.48%.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



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

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

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

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

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

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

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

Sectors LEVEL 2	% Asset
Software & Services	14,18%
Semiconductors & Semiconductor	9,51%
Banks	8,92%
Financial Services	6,86%
Capital Goods	6,83%
Consumer Discretionary Distribution &	6,21%
Pharmaceuticals Biotechnology & Life	5,81%
Commercial & Professional Services	5,51%
Equity Real Estate Investment Trusts	5,06%
Household & Personal Products	4,84%
Insurance	4,41%
Consumer Services	4,37%
Technology Hardware & Equipment	3,83%
Cash	3,61%
Automobiles & Components	2,60%
Health Care Equipment & Services	2,58%
Materials	2,07%
Utilities	2,04%
Derivatives	0,76%

Source of data: BNP Paribas Asset Management, calculated on the 31.12.25
The largest investments are based on official accounting data and are based on the transaction date.

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

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

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.

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.

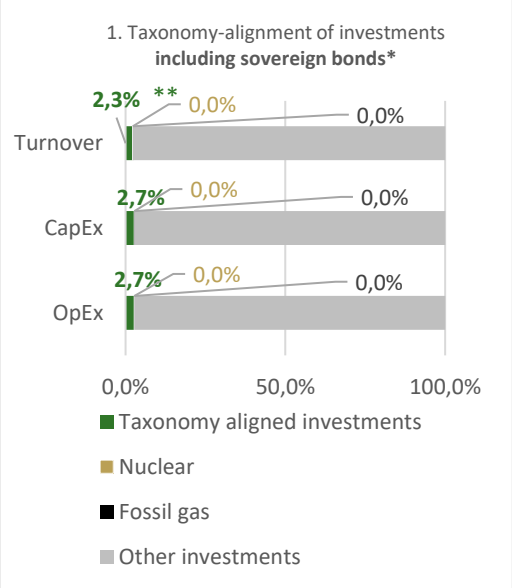
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

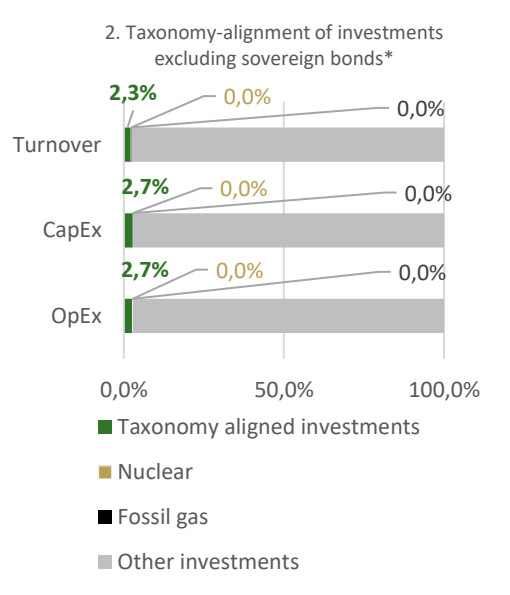
Yes:

In fossil gas In nuclear energy

No:

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*

*** Real taxonomy aligned*

[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.

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

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

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

	Revenue	Capex	Opex
2022*	X%	/	/
2023**	X%	/	/
2024**	2.3%	2.7%	2.7%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 and 2024 are expressed as a quaterly weighted average.

are sustainable investments with an environmental objective that **do not take into account the 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.

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

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **50.60%.**

What was the share of socially sustainable investments?

Socially sustainable investments represent **43.63 %** of the financial product.

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

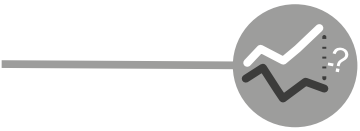
The remaining proportion of the investments, mostly include cash and cash equivalents for liquidity purposes, and derivatives for efficient portfolio management and/or hedging purposes.

These investments, if any, are made in compliance with the internal processes, including the risk management policy and the RBC policy as minimum environmental or social safeguards. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks.

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

The binding elements are:

- The financial product complies with the BNP Paribas RBC Policy by excluding companies involved in controversies due to poor practices related to human and labor rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment;
- More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com) .
- The financial product shall comply with the exclusions stated in the investment manager's Exclusion Policy;
- The portfolio's net assets are invested in more than 25% in companies with established or which have committed to establish science-based targets ("SBT");
- The investment of 100% of the portfolio's assets invested (excluding cash and cash equivalents) in companies that have at least one of the following three attributes defined and implemented by the portfolio manager: (1) a net zero science-based target, (2) an alternative public active emissions reduction target, or (3) a combined scope 1 and 2 carbon intensity (tons CO2/$M revenue) that is at least 25% below their industry average. The above rules are managed on a pre and post trade basis and any breaches that are not of a technical nature are cured within 30 business day;
- The net assets of the financial product's investment universe is reduced by least 20% after the elimination of the worst values of the aforementioned indicator.
- The financial product shall have at least 90% of its assets covered by an extra-financial analysis based on the investment manager's own approach (financial product in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e.g. cash and deposits));
- The minimum proportion of sustainable investments of the financial product is 25%



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

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

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

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

  Not applicable

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

  Not applicable

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

  Not applicable

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

  Not applicable

VIEWPOINT

BNP PARIBAS
ASSET MANAGEMENT

The sustainable investor for a changing world