



# onemarkets Fund



## Semi-annual report

A Fund constituted under Luxembourg Law as a „Société d’Investissement à Capital Variable” (SICAV) with multiple Sub-Funds

Management Company: UniCredit Invest Lux S.A. (formerly Structured Invest S.A.)

R.C.S. Luxembourg  
B 271 238

31 December 2025

**UniCredit Invest Lux S.A.**  
(formerly Structured Invest S.A.)





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# Important information

No subscription can be made on the sole basis of this semi-annual report. Shares shall be purchased on the basis of the prospectus, as well as the Key Information Document (KID), the management regulations and special regulations of the Fund.

The Key Information Document (KID), prospectus, annual reports, including audited financial statements (where applicable), and unaudited semi-annual reports are made available free of charge at the registered office of the Management Company of the Fund, the depositary bank and at all paying agents of the Fund in accordance with Luxembourg law and the laws of all the relevant jurisdictions.

# Management and Administration

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L-1110 Senningerberg  
Grand Duchy of Luxembourg

8-10, rue Jean Monnet (until 31 December 2025)  
L-2180 Luxembourg  
Grand Duchy of Luxembourg

onemarkets UC Guaranteed Investment I Fund  
(launched on 29 July 2025)

UniCredit Invest Lux S.A.  
(formerly : Structured Invest S.A.)  
1, Avenue de l'Aéroport (since 1 January 2026)  
L-1110 Senningerberg  
Grand Duchy of Luxembourg

8-10, rue Jean Monnet (until 31 December 2025)  
L- 2180 Luxembourg  
Grand Duchy of Luxembourg

onemarkets UC Guaranteed Investment II Fund  
(launched on 26 September 2025)

UniCredit Invest Lux S.A.  
(formerly : Structured Invest S.A.)  
1, Avenue de l'Aéroport (since 1 January 2026)  
L-1110 Senningerberg  
Grand Duchy of Luxembourg

8-10, rue Jean Monnet (until 31 December 2025)  
L- 2180 Luxembourg  
Grand Duchy of Luxembourg

onemarkets UC Guaranteed Investment III Fund  
(launched on 29 October 2025)

UniCredit Invest Lux S.A.  
(formerly : Structured Invest S.A.)  
1, Avenue de l'Aéroport (since 1 January 2026)  
L-1110 Senningerberg  
Grand Duchy of Luxembourg

8-10, rue Jean Monnet (until 31 December 2025)  
L- 2180 Luxembourg  
Grand Duchy of Luxembourg

onemarkets UC Guaranteed Investment IV Fund  
(launched on 15 December 2025)

UniCredit Invest Lux S.A.  
(formerly : Structured Invest S.A.)  
1, Avenue de l'Aéroport (since 1 January 2026)  
L-1110 Senningerberg  
Grand Duchy of Luxembourg

8-10, rue Jean Monnet (until 31 December 2025)  
L- 2180 Luxembourg  
Grand Duchy of Luxembourg

onemarkets UC Saving Fund  
(launched on 25 September 2025)

UniCredit Invest Lux S.A.  
(formerly : Structured Invest S.A.)  
1, Avenue de l'Aéroport (since 1 January 2026)  
L-1110 Senningerberg  
Grand Duchy of Luxembourg

8-10, rue Jean Monnet (until 31 December 2025)  
L- 2180 Luxembourg  
Grand Duchy of Luxembourg

#### **Licensed Auditor of the Management Company of the Fund**

KPMG Luxembourg, Société anonyme  
*Cabinet de Révision Agréé*  
39, Avenue John F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

#### **Statutory Auditor of the Fund**

Deloitte Audit  
*Société à responsabilité limitée*  
*Cabinet de Révision Agréé*  
20, Boulevard de Kockelscheuer  
L-1821 Luxembourg  
Grand Duchy of Luxembourg

#### **Legal Adviser**

Clifford Chance, Luxembourg  
10, Boulevard G.D. Charlotte  
B.P. 1147  
L-1011 Luxembourg  
Grand Duchy of Luxembourg

## Combined statement of net assets as at 31 December 2025

Expressed in EUR

	Note	
Assets		18,884,566,530.72
Securities portfolio at market value	2.b	17,407,591,965.21
Cost price	2.b	16,231,474,502.00
Options purchased at market value	2.b	7,488,522.37
<i>Options purchased at cost</i>	2.b	<i>13,811,454.58</i>
Cash at bank	2.b	868,119,731.30
Collateral receivable	8	40,783,134.82
Time deposits		12,597,943.26
Receivable for investments sold		18,762,375.17
Receivable on subscriptions		27,101,509.18
Receivable on swaps		194,661,871.62
Reverse repurchase agreements		54,999,999.99
Net unrealised appreciation on forward foreign exchange contracts	2.b	11,049,920.36
Net unrealised appreciation on financial futures	2.b	5,456,742.58
Net unrealised appreciation on swaps	2.b	48,736,781.08
Dividends receivable, net		6,840,080.72
Interests receivable, net		73,972,490.53
Receivable on foreign exchange, net		28,794.72
Formation expenses	2.h	25,213.76
Other assets		106,349,454.05
Liabilities		485,912,850.94
Options (short positions) at market value	2.b	5,953,049.25
<i>Options sold at cost</i>	2.b	<i>7,088,992.00</i>
Bank overdrafts	2.b	40,976,175.94
Collateral payable	8	46,016,462.29
Payable on investments purchased		77,288,736.71
Payable on redemptions		13,562,668.09
Payable on swaps		197,720,009.82
Net unrealised depreciation on forward foreign exchange contracts	2.b	518,871.62
Net unrealised depreciation on financial futures	2.b	1,804,870.22
Net unrealised depreciation on swaps	2.b	18,669,226.54
Management fees payable	3	51,894,838.62
Depositary and Central Administration fees payable	4	14,771,219.09
Distribution fees payable		5,430.29
Subscription tax payable ("Taxe d'abonnement")	5	2,157,772.32
Interests payable, net		10,128,793.43
Payable on foreign exchange, net		463.59
Other liabilities		4,444,263.12
Net asset value		18,398,653,679.76

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

# onemarkets Fund - onemarkets Income Opportunities Fund

## Statement of net assets as at 31 December 2025

Expressed in EUR

	Note	
Assets		407,655,201.66
Securities portfolio at market value	2.b	386,228,716.77
Cost price	2.b	367,285,242.22
Cash at bank	2.b	10,153,555.77
Collateral receivable	8	4,706,664.12
Receivable on subscriptions		280,385.22
Dividends receivable, net		134,181.50
Interests receivable, net		1,346,978.27
Formation expenses	2.h	5,642.68
Other assets		4,799,077.33
Liabilities		2,727,157.58
Bank overdrafts	2.b	5,915.95
Payable on investments purchased		85,935.99
Payable on redemptions		131,195.53
Net unrealised depreciation on forward foreign exchange contracts	2.b	25,007.12
Net unrealised depreciation on financial futures	2.b	844,788.82
Management fees payable	3	1,037,800.37
Depositary and Central Administration fees payable	4	358,586.12
Subscription tax payable ("Taxe d'abonnement")	5	50,058.96
Other liabilities		187,868.72
Net asset value		404,928,044.08

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

## Statistical information

		31 December 2025	30 June 2025	30 June 2024
Total Net Assets	EUR	404,928,044.08	348,354,827.12	216,308,166.94
A2				
Number of shares		21,818.675	19,098.997	18,805.023
Net asset value per share	EUR	111.66	105.44	101.11
A2D				
Number of shares		5,945.613	7,156.970	2,765.482
Net asset value per share	EUR	108.04	105.85	101.50
B				
Number of shares		2,905,266.939	2,791,279.898	1,284,273.416
Net asset value per share	EUR	111.18	105.06	100.89
C2				
Number of shares		127,921.350	88,359.767	45,365.643
Net asset value per share	EUR	111.33	105.21	101.03
C2D				
Number of shares		76,355.441	72,461.685	44,277.395
Net asset value per share	EUR	107.36	105.27	101.08
C2 - USD				
Number of shares		222,330.850	107,587.129	6,768.228
Net asset value per share	USD	121.09	114.23	100.16
C2D - USD				
Number of shares		74,527.500	33,987.617	5,750.185
Net asset value per share	USD	116.71	114.24	100.17
M2				
Number of shares		31,719.054	26,006.054	12,971.054
Net asset value per share	EUR	111.88	105.60	101.15
M2D				
Number of shares		205,061.171	175,089.171	85,746.171
Net asset value per share	EUR	107.83	105.59	101.14
M2D - USD				
Number of shares		269.000	269.000	163.000
Net asset value per share	USD	120.43	113.46	99.23
U2				
Number of shares		2,637.934	2,235.999	1,097.144
Net asset value per share	EUR	113.49	106.36	101.37
U2D				
Number of shares		714.938	860.627	640.239
Net asset value per share	EUR	113.65	106.51	101.52
D				
Number of shares		5.000	5.000	-
Net asset value per share	EUR	105.59	99.15	-

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

## Statistical information

		31 December 2025	30 June 2025	30 June 2024
Total Net Assets	EUR	404,928,044.08	348,354,827.12	216,308,166.94
<hr/>				
E				
Number of shares		266.000	266.000	648,392.295
Net asset value per share	EUR	111.44	104.54	98.94

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			361,158,626.05	379,920,162.06	93.82
Shares			184,769,948.00	209,049,898.93	51.63
<i>Belgium</i>			3,063,465.81	3,287,730.88	0.81
ANHEUSER-BUSCH INBEV SA/NV	EUR	59,864	3,063,465.81	3,287,730.88	0.81
<i>Canada</i>			3,307,827.52	6,004,261.43	1.48
BARRICK MINING CORP	CAD	144,100	2,793,880.26	5,426,869.50	1.34
TOREX GOLD RESOURCES INC	CAD	13,900	513,947.26	577,391.93	0.14
<i>Denmark</i>			1,594,164.52	2,183,143.79	0.54
DANSKE BANK A/S	DKK	51,173	1,594,164.52	2,183,143.79	0.54
<i>Faroe Islands</i>			185,877.16	226,265.36	0.06
BAKKAFROST P/F	NOK	5,173	185,877.16	226,265.36	0.06
<i>Finland</i>			3,085,750.16	3,763,375.28	0.93
NORDEA BANK ABP	EUR	233,968	3,085,750.16	3,763,375.28	0.93
<i>France</i>			11,478,516.59	10,532,172.60	2.60
BNP PARIBAS	EUR	56,182	4,439,490.32	4,556,360.20	1.13
EDENRED	EUR	99,360	2,877,953.88	1,864,490.40	0.46
SANOFI	EUR	49,534	4,161,072.39	4,111,322.00	1.02
<i>Germany</i>			2,661,430.71	4,209,232.43	1.04
HENSOLDT AG	EUR	27,523	1,025,781.41	2,020,188.20	0.50
THYSSENKRUPP AG	EUR	236,041	1,635,649.30	2,189,044.23	0.54
<i>Greece</i>			1,561,355.86	1,422,489.86	0.35
STAR BULK CARRIERS CORP	USD	86,845	1,561,355.86	1,422,489.86	0.35
<i>Hong Kong</i>			353,327.54	418,541.57	0.10
SINO LAND CO	HKD	374,000	353,327.54	418,541.57	0.10
<i>Ireland</i>			5,856,696.50	8,247,238.57	2.04
BANK OF IRELAND GROUP PLC	EUR	251,609	2,415,283.73	4,137,710.01	1.02
CRH PLC	GBP	38,273	3,441,412.77	4,109,528.56	1.01
<i>Italy</i>			9,564,669.75	10,285,879.93	2.54
BUZZI SPA	EUR	93,018	4,348,928.96	4,836,936.00	1.19
INTESA SANPAOLO	EUR	362,015	1,251,406.18	2,143,490.82	0.53
NEXI SPA	EUR	601,916	3,171,004.97	2,540,687.44	0.63
WEBUILD SPA	EUR	223,485	793,329.64	764,765.67	0.19
<i>Japan</i>			2,821,746.22	3,508,231.94	0.87
FUJII ELECTRIC CO LTD	JPY	25,900	1,281,664.13	1,669,590.62	0.41
FUJIFILM HOLDINGS CORP	JPY	50,500	1,027,210.60	918,648.83	0.23
TAISEI CORP	JPY	11,400	512,871.49	919,992.49	0.23
<i>Mexico</i>			8,659,063.15	8,560,944.85	2.11
FOMENTO ECONOMICO MEXICA-UBD	MXN	454,900	3,703,967.48	3,892,578.95	0.96
GRUPO FINANCIERO BANORTE-O	MXN	589,500	4,955,095.67	4,668,365.90	1.15
<i>Netherlands</i>			2,182,355.53	4,056,452.73	1.00
ABN AMRO BANK NV-CVA	EUR	136,719	2,182,355.53	4,056,452.73	1.00
<i>Norway</i>			1,607,975.63	1,728,262.44	0.43
DNB BANK ASA	NOK	72,498	1,607,975.63	1,728,262.44	0.43
<i>Singapore</i>			1,610,469.35	1,526,140.66	0.38
BW LPG LTD	NOK	136,526	1,610,469.35	1,526,140.66	0.38
<i>South Korea</i>			9,965,712.10	14,565,006.41	3.60
HANA FINANCIAL GROUP	KRW	83,777	3,506,837.00	4,654,083.38	1.15

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
HYUNDAI MOTOR CO	KRW	1,190	200,810.23	208,301.02	0.05
KB FINANCIAL GROUP INC	KRW	58,386	2,953,475.17	4,298,282.03	1.06
KIA CORP	KRW	2,781	211,961.08	199,971.46	0.05
SAMSUNG ELECTRONICS CO LTD	KRW	73,524	3,092,628.62	5,204,368.52	1.29
<i>Spain</i>			<i>4,390,977.66</i>	<i>4,908,365.73</i>	<i>1.21</i>
BANCO BILBAO VIZCAYA ARGENTA	EUR	66,397	1,088,778.24	1,333,251.76	0.33
BANCO DE SABADELL SA	EUR	868,343	2,748,935.15	2,930,657.63	0.72
LOGISTA INTEGRAL SA	EUR	21,439	553,264.27	644,456.34	0.16
<i>Switzerland</i>			<i>1,209,094.63</i>	<i>1,219,031.29</i>	<i>0.30</i>
AMCOR PLC	USD	170,846	1,209,094.63	1,219,031.29	0.30
<i>United Kingdom</i>			<i>14,876,486.17</i>	<i>14,598,283.12</i>	<i>3.61</i>
INTER GAME TECH	USD	205,214	2,921,977.31	2,705,121.40	0.67
PERSIMMON PLC	GBP	128,806	1,960,005.20	2,003,714.49	0.49
SHELL PLC	EUR	315,302	9,994,503.66	9,889,447.23	2.44
<i>United States of America</i>			<i>94,732,985.44</i>	<i>103,798,848.06</i>	<i>25.63</i>
ADOBE INC	USD	13,571	4,053,721.33	4,068,472.35	1.00
AGNC INVESTMENT CORP	USD	110,480	932,692.03	1,016,620.83	0.25
ALCOA CORP	USD	14,663	493,238.43	678,125.56	0.17
ALEXANDRIA REAL ESTATE EQUIT	USD	1,748	81,181.32	73,541.32	0.02
AMAZON.COM INC	USD	15,111	2,947,369.32	2,988,273.02	0.74
ANGEL OAK MORTGAGE REIT INC	USD	71,853	601,691.03	530,411.23	0.13
BANK OF AMERICA CORP	USD	360,646	15,276,186.10	16,954,978.00	4.19
BRISTOL-MYERS SQUIBB CO	USD	114,441	4,923,838.20	5,276,052.74	1.30
BXP INC	USD	2,070	135,750.99	121,944.89	0.03
CARDINAL HEALTH INC	USD	9,281	983,078.78	1,635,511.34	0.40
CHENIERE ENERGY INC	USD	5,721	1,143,467.07	941,166.17	0.23
CISCO SYSTEMS INC	USD	82,985	3,923,397.92	5,463,170.34	1.35
CITIZENS FINANCIAL GROUP	USD	65,871	2,864,028.99	3,302,373.13	0.82
CONAGRA BRANDS INC	USD	27,374	400,566.94	405,773.54	0.10
CROWN CASTLE INC	USD	4,558	441,897.62	345,382.32	0.09
CROWN HOLDINGS INC	USD	4,628	401,046.43	408,268.44	0.10
DARDEN RESTAURANTS INC	USD	4,949	811,354.20	778,430.54	0.19
DOUGLAS EMMETT INC	USD	13,367	188,078.82	127,548.36	0.03
EVERSOURCE ENERGY	USD	114,352	6,393,187.08	6,569,271.25	1.62
FIRSTENERGY CORP	USD	95,318	3,483,697.57	3,644,595.21	0.90
GAMING AND LEISURE PROPERTIE	USD	8,332	341,525.97	319,221.50	0.08
GENERAL MOTORS CO	USD	21,570	1,385,734.35	1,510,276.06	0.37
HERSHEY CO/THE	USD	2,956	480,162.29	458,012.20	0.11
HUNTINGTON BANCSHARES INC	USD	188,923	2,572,542.23	2,806,892.72	0.69
INTL BUSINESS MACHINES CORP	USD	21,372	4,372,998.28	5,489,996.68	1.36
JOHNSON & JOHNSON	USD	11,735	1,580,730.77	2,064,964.79	0.51
KEYCORP	USD	141,507	2,138,594.55	2,494,740.07	0.62
KRAFT HEINZ CO/THE	USD	30,651	736,991.72	636,819.26	0.16
LADDER CAPITAL CORP-REIT	USD	41,090	413,559.02	395,227.20	0.10
MASTEC INC	USD	8,564	1,616,691.28	1,604,716.69	0.40
MERCK & CO. INC.	USD	5,447	473,893.34	491,311.66	0.12
NEWMONT CORP	USD	26,586	1,105,363.91	2,303,057.33	0.57
PEPSICO INC	USD	17,467	2,216,803.02	2,141,465.94	0.53
PFIZER INC	USD	302,057	7,201,126.39	6,419,530.07	1.59
QUALCOMM INC	USD	8,030	1,254,068.92	1,185,873.62	0.29

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
REGAL REXNORD CORP	USD	9,352	1,143,483.87	1,132,483.97	0.28
REGIONS FINANCIAL CORP	USD	277,141	5,718,526.60	6,439,164.96	1.59
RITHM CAPITAL CORP	USD	54,408	552,338.16	512,222.27	0.13
SL GREEN REALTY CORP	USD	31,461	1,323,999.98	1,236,660.65	0.31
STATE STREET CORP	USD	18,276	1,491,161.23	2,025,848.40	0.50
TWO HARBORS INVESTMENT CORP	USD	35,704	422,758.07	320,648.25	0.08
US BANCORP	USD	124,224	5,053,119.41	5,737,641.23	1.42
VIATRIS INC	USD	69,591	657,341.91	742,161.96	0.18
<b>Bonds</b>			<b>96,845,618.19</b>	<b>95,241,400.70</b>	<b>23.52</b>
<i>Argentina</i>			<i>1,092,839.58</i>	<i>1,143,564.52</i>	<i>0.28</i>
BONO DEL TESORO NACIONAL CAPITA EN PESOS 2.6% 13-02-26	ARS	1,439,215,132	1,092,839.58	1,143,564.52	0.28
<i>Canada</i>			<i>525,140.78</i>	<i>536,625.59</i>	<i>0.13</i>
GARDA WORLD SECURITY 6.0% 01-06-29	USD	644,000	525,140.78	536,625.59	0.13
<i>France</i>			<i>479,721.10</i>	<i>489,920.99</i>	<i>0.12</i>
BPCE 3.116% 19-10-32	USD	640,000	479,721.10	489,920.99	0.12
<i>Greece</i>			<i>108,150.42</i>	<i>97,152.51</i>	<i>0.02</i>
DANAOS 8.5% 01-03-28	USD	113,000	108,150.42	97,152.51	0.02
<i>Italy</i>			<i>28,920,623.75</i>	<i>29,048,144.85</i>	<i>7.17</i>
INTESA SANPAOLO 7.778% 20-06-54	USD	400,000	384,830.85	405,590.85	0.10
ITALY BUONI POLIENNALI DEL TESORO 1.6% 01-06-26	EUR	6,700,000	6,681,642.00	6,688,677.00	1.65
ITALY BUONI POLIENNALI DEL TESORO 2.1% 15-07-26	EUR	8,400,000	8,390,508.00	8,404,284.00	2.08
ITALY BUONI POLIENNALI DEL TESORO 2.95% 15-02-27	EUR	4,800,000	4,775,396.70	4,842,720.00	1.20
ITALY BUONI POLIENNALI DEL TESORO 3.2% 28-01-26	EUR	8,700,000	8,688,246.20	8,706,873.00	2.15
<i>Japan</i>			<i>773,136.24</i>	<i>727,590.64</i>	<i>0.18</i>
MIZUHO FINANCIAL GROUP 5.778% 06-07-29	USD	510,000	478,671.59	451,359.87	0.11
SUMITOMO MITSUI FINANCIAL GROUP 5.52% 13-01-28	USD	315,000	294,464.65	276,230.77	0.07
<i>Netherlands</i>			<i>470,071.00</i>	<i>504,745.00</i>	<i>0.12</i>
ABN AMRO BK 4.75% PERP	EUR	500,000	470,071.00	504,745.00	0.12
<i>Spain</i>			<i>383,758.08</i>	<i>378,436.02</i>	<i>0.09</i>
BANCO SANTANDER ALL SPAIN BRANCH 6.921% 08-08-33	USD	400,000	383,758.08	378,436.02	0.09
<i>Switzerland</i>			<i>2,607,605.28</i>	<i>2,601,400.90</i>	<i>0.64</i>
UBS GROUP AG 3.875% PERP	USD	1,370,000	1,154,805.67	1,157,319.98	0.29
UBS GROUP AG 4.875% PERP	USD	1,370,000	1,150,371.94	1,155,298.51	0.29
UBS GROUP AG 5.125% PERP	USD	340,000	302,427.67	288,782.41	0.07
<i>United Kingdom</i>			<i>1,624,361.93</i>	<i>1,582,625.12</i>	<i>0.39</i>
BARCLAYS 5.674% 12-03-28	USD	525,000	484,198.48	454,799.08	0.11
LLOYDS BANKING GROUP 6.75% PERP	USD	880,000	791,376.58	772,998.26	0.19
STANDARD CHARTERED 3.603% 12-01-33	USD	450,000	348,786.87	354,827.78	0.09
<i>United States of America</i>			<i>59,860,210.03</i>	<i>58,131,194.56</i>	<i>14.36</i>
ALEXANDRIA REAL ESTEQUIT 3.0% 18-05-51	USD	619,000	325,013.76	324,179.43	0.08
ALEXANDRIA REAL ESTEQUIT 3.55% 15-03-52	USD	1,152,000	666,985.55	670,567.17	0.17
BROADCOM FIX 15-02-31	USD	400,000	308,867.78	312,031.30	0.08
CAPITAL ONE FINANCIAL 5.247% 26-07-30	USD	525,000	473,227.82	461,172.66	0.11
CHOICE HOTELS INTL 5.85% 01-08-34	USD	840,000	783,113.21	730,703.92	0.18
CLEAR CHANNEL OUTDOOR 7.5% 01-06-29	USD	100,000	75,375.11	84,487.81	0.02
CLEAR CHANNEL OUTDOOR 7.75% 15-04-28	USD	39,000	30,892.63	33,200.82	0.01
INTL FINANCE CORP IFC 10.75% 15-02-28	BRL	1,955,000	289,575.26	296,551.18	0.07
INTL FINANCE CORP IFC 11.5% 16-01-30	BRL	11,145,000	1,764,644.36	1,701,759.08	0.42

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
MARRIOTT INTL INC NEW 5.55% 15-10-28	USD	315,000	295,042.34	278,368.54	0.07
MORGAN STANLEY 5.297% 20-04-37	USD	525,000	463,525.79	455,448.73	0.11
NATL GRID U 8.0% 15-11-30	USD	300,000	310,122.52	292,166.09	0.07
NCL 7.75% 15-02-29	USD	482,000	457,891.24	436,630.48	0.11
ORACLE 2.8% 01-04-27	USD	1,050,000	933,394.92	876,111.75	0.22
ORACLE 3.6% 01-04-50	USD	1,401,000	791,897.37	748,462.97	0.18
ORACLE 3.8% 15-11-37	USD	3,302,000	2,375,405.41	2,280,229.19	0.56
ORACLE 3.85% 01-04-60	USD	758,000	399,179.13	397,517.29	0.10
ORACLE 3.95% 25-03-51	USD	1,327,000	792,221.25	747,046.21	0.18
ORACLE 4.1% 25-03-61	USD	4,035,000	2,266,291.30	2,219,413.00	0.55
ORACLE 5.95% 26-09-55	USD	3,961,000	3,161,848.31	3,011,923.04	0.74
TMOBILE US 5.75% 15-01-34	USD	325,000	309,044.00	293,779.71	0.07
UNITED STATES TREASURY BOND 2.25% 31-03-26	USD	4,100,000	3,681,380.55	3,475,806.74	0.86
UNITED STATES TREASURY BOND 3.625% 15-05-26	USD	5,522,200	4,851,046.89	4,697,906.66	1.16
UNITED STATES TREASURY BOND 3.75% 15-04-26	USD	2,400,000	2,187,557.20	2,042,471.92	0.50
UNITED STATES TREASURY BOND 4.0% 15-02-26	USD	4,450,600	4,091,349.42	3,786,041.56	0.93
UNITED STATES TREASURY BOND 4.25% 31-01-26	USD	3,638,500	3,461,712.04	3,095,324.27	0.76
UNITED STATES TREASURY NOTE BOND 3.75% 31-08-26	USD	4,200,000	3,615,401.61	3,575,860.67	0.88
UNITED STATES TREASURY NOTE BOND 4.625% 15-11-44	USD	8,800,000	7,331,104.14	7,380,458.86	1.82
UNITED STATES TREASURY NOTE BOND 4.75% 15-02-45	USD	7,662,400	6,491,092.82	6,524,113.96	1.61
UNITED STATES TREASURY NOTE BOND 4.75% 15-11-43	USD	7,543,600	6,414,164.04	6,458,547.91	1.59
US BAN 4.653% 01-02-29	USD	514,000	461,842.26	442,911.64	0.11
Convertible bonds			751,054.04	751,400.44	0.19
<i>United States of America</i>			751,054.04	751,400.44	0.19
PENNYMAC 5.5% 15-03-26 CV	USD	130,000	112,258.42	111,856.28	0.03
REDWOOD TRUST 7.75% 15-06-27	USD	736,000	638,795.62	639,544.16	0.16
Mortgage & Asset-backed Securities			78,792,005.82	74,877,461.99	18.49
<i>United States of America</i>			78,792,005.82	74,877,461.99	18.49
FANNIE MAE POOL 4.5% 01-11-52	USD	548,794	457,182.25	458,136.90	0.11
FANNIE MAE POOL 5.0% 01-01-55	USD	349,947	300,865.18	297,847.14	0.07
FANNIE MAE POOL 5.0% 01-01-55	USD	250,362	213,231.68	213,354.90	0.05
FANNIE MAE POOL 5.0% 01-01-55	USD	389,568	330,833.02	331,116.22	0.08
FANNIE MAE POOL 5.0% 01-01-55	USD	345,717	295,282.15	294,586.43	0.07
FANNIE MAE POOL 5.0% 01-02-55	USD	193,060	166,489.62	166,241.33	0.04
FANNIE MAE POOL 5.0% 01-02-55	USD	92,978	79,924.95	79,076.07	0.02
FANNIE MAE POOL 5.0% 01-05-55	USD	94,962	81,630.00	80,762.99	0.02
FANNIE MAE POOL 5.0% 01-06-55	USD	851,983	726,533.71	729,507.54	0.18
FANNIE MAE POOL 5.0% 01-08-54	USD	86,573	74,454.36	73,661.38	0.02
FANNIE MAE POOL 5.0% 01-10-54	USD	80,736	69,499.68	68,802.18	0.02
FANNIE MAE POOL 5.0% 01-11-54	USD	171,864	147,944.52	146,459.74	0.04
FANNIE MAE POOL 5.5% 01-01-55	USD	1,680,205	1,601,938.17	1,460,437.41	0.36
FANNIE MAE POOL 5.5% 01-02-55	USD	224,754	207,547.14	195,356.26	0.05
FANNIE MAE POOL 5.5% 01-03-55	USD	409,828	378,385.55	356,223.18	0.09
FANNIE MAE POOL 5.5% 01-04-54	USD	3,518,754	3,254,341.68	3,053,516.03	0.75
FANNIE MAE POOL 5.5% 01-04-55	USD	559,683	490,968.48	484,408.69	0.12
FANNIE MAE POOL 5.5% 01-06-54	USD	3,406,523	3,115,781.68	2,956,123.50	0.73
FANNIE MAE POOL 5.5% 01-09-54	USD	84,272	78,118.20	73,528.57	0.02
FANNIE MAE POOL 5.5% 01-10-54	USD	433,927	401,908.61	374,685.96	0.09
FANNIE MAE POOL 5.5% 01-11-53	USD	1,847,997	1,570,122.25	1,601,417.25	0.40
FANNIE MAE POOL 5.5% 01-12-54	USD	395,227	365,425.59	343,851.15	0.08

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
FANNIE MAE POOL 6.0% 01-01-55	USD	252,432	244,879.49	221,666.36	0.05
FANNIE MAE POOL 6.0% 01-06-53	USD	697,013	678,899.18	615,822.46	0.15
FANNIE MAE POOL 6.0% 01-06-54	USD	563,996	530,844.92	494,360.22	0.12
FANNIE MAE POOL 6.0% 01-07-54	USD	700,504	633,831.92	618,733.77	0.15
FANNIE MAE POOL 6.0% 01-10-53	USD	378,522	367,664.84	331,885.67	0.08
FANNIE MAE POOL 6.0% 01-10-54	USD	609,989	546,166.31	537,752.19	0.13
FANNIE MAE POOL 6.0% 01-10-54	USD	347,081	314,435.71	304,133.72	0.08
FANNIE MAE POOL 6.0% 01-12-54	USD	1,189,422	1,148,205.86	1,044,733.63	0.26
FREDDIE MAC POOL 4.5% 01-04-54	USD	339,631	282,935.19	284,359.74	0.07
FREDDIE MAC POOL 5.0% 01-01-55	USD	454,626	391,353.08	387,546.27	0.10
FREDDIE MAC POOL 5.0% 01-03-54	USD	185,167	158,370.49	159,049.31	0.04
FREDDIE MAC POOL 5.0% 01-09-54	USD	886,464	762,850.16	754,252.72	0.19
FREDDIE MAC POOL 5.5% 01-01-55	USD	759,113	663,672.27	660,435.22	0.16
FREDDIE MAC POOL 5.5% 01-01-55	USD	250,475	231,584.19	217,915.25	0.05
FREDDIE MAC POOL 5.5% 01-01-55	USD	1,005,650	958,804.90	874,112.71	0.22
FREDDIE MAC POOL 5.5% 01-01-55	USD	2,031,361	1,950,585.73	1,767,301.78	0.44
FREDDIE MAC POOL 5.5% 01-02-54	USD	4,662,821	4,463,652.71	4,061,955.73	1.00
FREDDIE MAC POOL 5.5% 01-02-55	USD	768,880	657,649.12	668,934.26	0.17
FREDDIE MAC POOL 5.5% 01-03-55	USD	3,252,826	2,849,638.76	2,810,154.62	0.69
FREDDIE MAC POOL 5.5% 01-03-55	USD	1,379,557	1,271,918.27	1,203,682.78	0.30
FREDDIE MAC POOL 5.5% 01-04-54	USD	629,685	598,002.23	547,854.04	0.14
FREDDIE MAC POOL 5.5% 01-04-54	USD	305,842	282,643.42	264,302.16	0.07
FREDDIE MAC POOL 5.5% 01-05-54	USD	84,116	78,099.16	73,026.79	0.02
FREDDIE MAC POOL 5.5% 01-05-54	USD	174,113	161,353.81	151,484.48	0.04
FREDDIE MAC POOL 5.5% 01-06-53	USD	356,053	305,045.67	309,845.86	0.08
FREDDIE MAC POOL 5.5% 01-06-54	USD	12,445,893	11,511,566.85	10,800,337.74	2.67
FREDDIE MAC POOL 5.5% 01-06-54	USD	252,166	234,164.38	218,385.49	0.05
FREDDIE MAC POOL 5.5% 01-06-54	USD	3,259,457	2,983,142.91	2,828,502.72	0.70
FREDDIE MAC POOL 5.5% 01-07-54	USD	3,629,590	3,357,112.88	3,149,697.46	0.78
FREDDIE MAC POOL 5.5% 01-07-54	USD	5,860,123	5,420,197.32	5,085,316.56	1.26
FREDDIE MAC POOL 5.5% 01-07-54	USD	138,387	127,950.45	120,400.35	0.03
FREDDIE MAC POOL 5.5% 01-07-55	USD	1,136,931	982,748.57	993,157.42	0.25
FREDDIE MAC POOL 5.5% 01-08-54	USD	1,295,765	1,102,613.82	1,127,967.18	0.28
FREDDIE MAC POOL 5.5% 01-08-54	USD	1,431,324	1,308,463.57	1,245,285.06	0.31
FREDDIE MAC POOL 5.5% 01-09-54	USD	247,258	228,610.42	215,118.78	0.05
FREDDIE MAC POOL 5.5% 01-09-54	USD	897,293	790,212.44	781,143.24	0.19
FREDDIE MAC POOL 5.5% 01-09-55	USD	1,194,682	1,032,668.30	1,043,597.45	0.26
FREDDIE MAC POOL 5.5% 01-10-54	USD	2,627,073	2,498,839.78	2,285,576.75	0.56
FREDDIE MAC POOL 5.5% 01-10-54	USD	155,119	144,135.08	134,829.40	0.03
FREDDIE MAC POOL 5.5% 01-10-54	USD	1,010,463	872,916.50	879,391.90	0.22
FREDDIE MAC POOL 5.5% 01-12-54	USD	177,109	170,349.90	153,183.90	0.04
FREDDIE MAC POOL 5.5% 01-12-54	USD	654,659	604,256.95	566,074.37	0.14
FREDDIE MAC POOL 5.5% 01-12-54	USD	410,070	389,191.89	354,209.94	0.09
FREDDIE MAC POOL 5.5% 01-12-54	USD	2,015,131	1,731,705.81	1,742,455.37	0.43
FREDDIE MAC POOL 5.5% 01-12-54	USD	550,303	468,861.06	479,384.75	0.12
FREDDIE MAC POOL 6.0% 01-01-55	USD	708,445	682,838.51	622,265.77	0.15
FREDDIE MAC POOL 6.0% 01-02-55	USD	1,017,369	900,828.05	893,610.36	0.22
FREDDIE MAC POOL 6.0% 01-03-55	USD	198,968	177,488.65	174,764.13	0.04
FREDDIE MAC POOL 6.0% 01-05-55	USD	409,166	362,520.22	358,453.46	0.09
FREDDIE MAC POOL 6.0% 01-06-53	USD	604,695	589,255.51	530,996.50	0.13

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
FREDDIE MAC POOL 6.0% 01-06-54	USD	574,170	540,608.52	502,664.99	0.12
FREDDIE MAC POOL 6.0% 01-07-54	USD	617,073	602,066.28	540,389.27	0.13
FREDDIE MAC POOL 6.0% 01-08-54	USD	400,180	387,639.75	350,577.27	0.09
FREDDIE MAC POOL 6.0% 01-08-54	USD	607,205	541,444.67	531,940.70	0.13
FREDDIE MAC POOL 6.0% 01-10-53	USD	378,588	342,661.02	334,488.57	0.08
FREDDIE MAC POOL 6.0% 01-10-54	USD	1,311,903	1,161,442.85	1,146,955.18	0.28
FREDDIE MAC POOL 6.0% 01-10-54	USD	639,381	620,332.17	560,130.47	0.14
FREDDIE MAC POOL 6.0% 01-10-54	USD	484,461	433,771.95	427,089.35	0.11
FREDDIE MAC POOL 6.0% 01-12-54	USD	564,235	547,902.93	494,717.58	0.12
Money market instruments			1,745,226.35	1,852,394.49	0.46
Treasury market			1,745,226.35	1,852,394.49	0.46
<i>Brazil</i>			1,745,226.35	1,852,394.49	0.46
BRAZIL LETRAS DO TESOURO NACIONAL ZCP 01-04-27	BRL	1,400,000	1,745,226.35	1,852,394.49	0.46
Undertakings for Collective Investment			4,381,389.82	4,456,160.22	1.10
Shares/Units in investment funds			4,381,389.82	4,456,160.22	1.10
<i>Luxembourg</i>			4,381,389.82	4,456,160.22	1.10
AF US EQUITY HIGH INCOME I2 USD C	USD	5,081	4,381,389.82	4,456,160.22	1.10
Total securities portfolio			367,285,242.22	386,228,716.77	95.38
Cash at bank/(bank liabilities)				10,147,639.82	2.51
Other net assets/(liabilities)				8,551,687.49	2.11
Total net assets				404,928,044.08	100.00

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

## Geographical breakdown of investments

Country	% of net assets
United States of America	58.67
Italy	9.71
United Kingdom	4.00
South Korea	3.60
France	2.72
Mexico	2.11
Ireland	2.04
Canada	1.61
Spain	1.30
Netherlands	1.13
Luxembourg	1.10
Japan	1.05
Germany	1.04
Switzerland	0.94
Finland	0.93
Belgium	0.81
Denmark	0.54
Brazil	0.46
Norway	0.43
Singapore	0.38
Greece	0.37
Argentina	0.28
Hong Kong	0.10
Faroe Islands	0.06
	95.38

## Economical breakdown of investments

Sector	% of net assets
Banks and other financial institutions	33.87
Bonds of States, provinces and municipalities	17.95
Holding and finance companies	5.79
Pharmaceuticals and cosmetics	5.12
Internet and Internet services	4.84
Building materials and trade	3.12
Petroleum	3.05
Office supplies and computing	2.78
Utilities	2.59
Precious metals and stones	2.05
Tobacco and alcoholic drinks	1.93
Real Estate companies	1.74
Tires and rubber	1.59
Electronics and semiconductors	1.29
Investment funds	1.10
Foods and non alcoholic drinks	0.90
Transportation	0.75
Retail trade and department stores	0.74
Coal mining and steel industry	0.71
Paper and forest products	0.69
Hotels and restaurants	0.55
Supranational Organisations	0.49
Electrical engineering and electronics	0.40
Packaging industries	0.40
Communications	0.37
Machine and apparatus construction	0.28
Miscellaneous services	0.13
Road vehicles	0.10
Agriculture and fishery	0.06
	95.38

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

# onemarkets Fund - onemarkets Amundi Flexible Income Fund

## Statement of net assets as at 31 December 2025

Expressed in EUR

	Note	
Assets		1,347,749,485.79
Securities portfolio at market value	2.b	1,161,414,957.83
Cost price	2.b	1,112,151,610.76
Options purchased at market value	2.b	2,439,741.48
<i>Options purchased at cost</i>	2.b	6,819,664.89
Cash at bank	2.b	132,543,487.17
Collateral receivable	8	2,150,000.00
Receivable on subscriptions		2,170,736.49
Net unrealised appreciation on swaps	2.b	19,120,887.48
Dividends receivable, net		93,506.37
Interests receivable, net		18,627,807.45
Other assets		9,188,361.52
Liabilities		34,617,308.28
Options (short positions) at market value	2.b	2,762,614.32
<i>Options sold at cost</i>	2.b	3,644,806.29
Bank overdrafts	2.b	638,248.83
Collateral payable	8	20,050,000.00
Payable on investments purchased		1,317,800.38
Payable on redemptions		494,677.82
Net unrealised depreciation on forward foreign exchange contracts	2.b	432,285.40
Net unrealised depreciation on financial futures	2.b	934,237.29
Management fees payable	3	3,158,790.55
Depositary and Central Administration fees payable	4	1,037,950.94
Subscription tax payable ("Taxe d'abonnement")	5	162,132.39
Interests payable, net		3,415,876.54
Other liabilities		212,693.82
Net asset value		1,313,132,177.51

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

## Statistical information

		31 December 2025	30 June 2025	30 June 2024
Total Net Assets	EUR	1,313,132,177.51	964,148,026.71	566,053,529.71
A				
Number of shares		209,452.373	283,325.264	652,600.093
Net asset value per share	EUR	119.92	112.86	106.88
AD				
Number of shares		251,982.291	319,584.309	576,912.736
Net asset value per share	EUR	108.11	107.50	106.89
B				
Number of shares		5,455,570.650	4,348,015.258	1,652,107.808
Net asset value per share	EUR	118.38	111.58	105.98
C				
Number of shares		1,771,120.069	1,150,035.112	684,725.386
Net asset value per share	EUR	118.80	111.97	106.35
CD				
Number of shares		1,038,127.722	641,743.240	407,491.206
Net asset value per share	EUR	107.08	106.66	106.34
C - HUF				
Number of shares		217,008.356	-	-
Net asset value per share	HUF	100.71	-	-
M				
Number of shares		276,788.824	172,782.940	78,978.430
Net asset value per share	EUR	120.00	112.93	106.95
MD				
Number of shares		1,990,823.547	1,472,379.150	679,741.692
Net asset value per share	EUR	108.15	107.55	106.93
MH - CZK				
Number of shares		958,169.238	204,685.467	45,477.003
Net asset value per share	CZK	117.07	109.69	103.20
MDH - CZK				
Number of shares		480,887.780	-	-
Net asset value per share	CZK	100.67	-	-
O				
Number of shares		16,344.000	15,653.000	13,119.000
Net asset value per share	EUR	120.77	113.57	107.39
OD				
Number of shares		152,061.000	132,897.000	79,190.000
Net asset value per share	EUR	108.53	107.82	107.06
U				
Number of shares		6,745.609	4,972.509	3,366.859
Net asset value per share	EUR	120.85	113.08	106.66

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

## Statistical information

		31 December 2025	30 June 2025	30 June 2024
Total Net Assets	EUR	1,313,132,177.51	964,148,026.71	566,053,529.71
UD				
Number of shares		1,718.110	1,740.741	1,088.220
Net asset value per share	EUR	109.15	107.87	106.84
D				
Number of shares		1,108.583	5.000	-
Net asset value per share	EUR	109.06	102.26	-
E				
Number of shares		123,805.389	139,309.290	279,705.956
Net asset value per share	EUR	123.68	115.90	108.82
EFQD				
Number of shares		30,035.964	35,729.026	212,093.250
Net asset value per share	EUR	107.38	102.62	100.33

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			1,094,086,208.68	1,139,806,802.07	86.80
Shares			235,094,579.37	260,046,042.98	19.80
<i>Australia</i>			312,628.57	299,786.73	0.02
BHP GROUP LTD	GBP	7,293	183,187.48	190,212.20	0.01
GOODMAN GROUP	AUD	6,213	129,441.09	109,574.53	0.01
<i>Belgium</i>			5,598,235.15	6,943,130.32	0.53
ANHEUSER-BUSCH INBEV SA/NV	EUR	49,211	2,579,047.69	2,702,668.12	0.21
KBC GROUP NV	EUR	37,929	3,019,187.46	4,240,462.20	0.32
<i>Canada</i>			1,389,345.62	1,519,064.74	0.12
AGNICO EAGLE MINES LTD	USD	3,984	311,794.18	582,226.10	0.04
AGNICO EAGLE MINES LTD	CAD	1,000	98,283.57	146,253.54	0.01
BARRICK MINING CORP	USD	462	7,434.57	17,382.22	0.00
ENBRIDGE INC	CAD	2,500	104,039.81	102,215.87	0.01
FRANCO-NEVADA CORP	USD	441	48,704.21	78,114.96	0.01
LULULEMON ATHLETICA INC	USD	1,912	569,999.32	342,561.59	0.03
NUTRIEN LTD	USD	2,839	161,706.80	150,853.19	0.01
TC ENERGY CORP	CAD	1,900	80,609.26	90,863.66	0.01
WHEATON PRECIOUS METALS CORP	USD	85	6,773.90	8,593.61	0.00
<i>Chile</i>			111,221.68	140,206.83	0.01
QUIMICA Y MINERA CHIL-SP ADR	USD	2,390	111,221.68	140,206.83	0.01
<i>Denmark</i>			8,867,817.75	7,116,682.63	0.54
CARLSBERG AS-B	DKK	21,194	2,176,577.94	2,370,277.02	0.18
GN STORE NORD A/S	DKK	69,475	1,301,286.30	993,098.05	0.08
NOVONESIS (NOVOZYMES) B	DKK	24,822	1,351,050.30	1,355,438.08	0.10
NOVO NORDISK A/S-B	DKK	55,057	4,038,903.21	2,397,869.48	0.18
<i>Finland</i>			2,058,518.11	2,550,484.40	0.19
KONE OYJ-B	EUR	42,115	2,058,518.11	2,550,484.40	0.19
<i>France</i>			37,861,372.57	39,313,690.78	2.99
AIR LIQUIDE SA	EUR	21,732	3,512,924.61	3,490,593.84	0.27
AXA SA	EUR	54,574	1,936,600.43	2,245,174.36	0.17
BNP PARIBAS	EUR	14,203	930,017.05	1,151,863.30	0.09
BUREAU VERITAS SA	EUR	66,908	1,803,147.37	1,819,897.60	0.14
CAPGEMINI SE	EUR	21,083	3,129,351.30	3,016,977.30	0.23
DANONE	EUR	35,287	2,294,241.28	2,717,804.74	0.21
DASSAULT SYSTEMES SE	EUR	78,285	2,444,795.24	1,868,662.95	0.14
ENGIE	EUR	977	14,157.93	21,894.57	0.00
KERING	EUR	5,786	1,269,001.87	1,738,693.00	0.13
L'OREAL	EUR	4,721	1,857,559.89	1,732,370.95	0.13
LEGRAND SA	EUR	23,493	2,582,796.39	2,996,532.15	0.23
LVMH MOET HENNESSY LOUIS VUI	EUR	5,121	2,978,979.63	3,273,855.30	0.25
MICHELIN (CGDE)	EUR	36,826	1,145,480.86	1,041,807.54	0.08
REMY COINTREAU	EUR	13,312	729,188.39	483,758.08	0.04
SANOFI	EUR	12,884	1,152,790.27	1,069,372.00	0.08
SCHNEIDER ELECTRIC SE	EUR	14,210	3,112,323.81	3,352,849.50	0.26
TOTALENERGIES SE	EUR	40,329	2,302,197.84	2,274,555.60	0.17
VEOLIA ENVIRONNEMENT	EUR	75,802	2,133,267.15	2,255,109.50	0.17
VINCI SA	EUR	22,930	2,532,551.26	2,761,918.50	0.21

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
<i>Germany</i>			<i>36,751,056.72</i>	<i>40,132,853.44</i>	<i>3.06</i>
ADIDAS AG	EUR	8,104	1,494,641.84	1,369,981.20	0.10
ALLIANZ SE-REG	EUR	11,194	3,411,960.83	4,371,257.00	0.33
BASF SE	EUR	3,016	127,426.42	134,000.88	0.01
BAYER AG-REG	EUR	4,482	100,786.80	165,878.82	0.01
BAYERISCHE MOTOREN WERKE AG	EUR	20,212	1,734,178.54	1,882,545.68	0.14
BEIERSDORF AG	EUR	9,696	1,079,106.75	908,321.28	0.07
CARL ZEISS MEDITEC AG - BR	EUR	20,776	1,078,496.68	831,040.00	0.06
DAIMLER TRUCK HOLDING AG	EUR	60,111	2,245,951.95	2,243,342.52	0.17
DEUTSCHE BOERSE AG	EUR	12,965	2,785,999.23	2,900,270.50	0.22
DEUTSCHE TELEKOM AG-REG	EUR	78,622	2,132,123.46	2,174,684.52	0.17
DHL GROUP	EUR	48,541	1,899,090.96	2,268,320.93	0.17
DWS GROUP GMBH & CO KGAA	EUR	45,956	1,957,191.74	2,596,514.00	0.20
E.ON SE	EUR	1,642	18,624.02	26,477.25	0.00
INFINEON TECHNOLOGIES AG	EUR	115,709	3,931,452.68	4,365,700.57	0.33
KION GROUP AG	EUR	19,925	984,123.16	1,359,881.25	0.10
MERCK KGAA	EUR	13,639	1,708,369.70	1,672,141.40	0.13
MUENCHENER RUECKVER AG-REG	EUR	2,517	1,281,523.07	1,415,057.40	0.11
SAP SE	EUR	11,701	2,444,998.04	2,437,903.35	0.19
SIEMENS AG-REG	EUR	20,818	4,086,182.23	4,978,624.70	0.38
SIEMENS HEALTHINEERS AG	EUR	40,812	2,046,328.73	1,833,275.04	0.14
VONOVIA SE	EUR	4,750	120,985.39	116,565.00	0.01
WACKER CHEMIE AG	EUR	1,169	81,514.50	81,070.15	0.01
<i>Hong Kong</i>			<i>2,925,541.38</i>	<i>3,004,041.14</i>	<i>0.23</i>
PRUDENTIAL PLC	GBP	227,460	2,925,541.38	3,004,041.14	0.23
<i>Ireland</i>			<i>1,134,480.32</i>	<i>1,279,739.58</i>	<i>0.10</i>
AERCAP HOLDINGS NV	USD	4,015	292,149.45	492,173.41	0.04
CRH PLC	USD	767	71,473.10	82,065.12	0.01
LINDE PLC	USD	515	217,992.52	187,613.56	0.01
MEDTRONIC PLC	USD	6,300	552,865.25	517,887.49	0.04
<i>Italy</i>			<i>7,654,402.46</i>	<i>9,118,545.45</i>	<i>0.69</i>
DAVIDE CAMPARI-MILANO NV	EUR	202,042	1,409,030.27	1,118,908.60	0.09
ENEL SPA	EUR	2,355	13,805.60	20,905.34	0.00
FINECOBANK SPA	EUR	80,880	1,541,122.30	1,795,536.00	0.14
INTESA SANPAOLO	EUR	397,312	1,751,347.53	2,352,484.35	0.18
PRYSMIAN SPA	EUR	13,915	708,233.71	1,201,977.70	0.09
SNAM SPA	EUR	464,769	2,230,863.05	2,628,733.46	0.20
<i>Japan</i>			<i>212,744.20</i>	<i>221,814.32</i>	<i>0.02</i>
KUBOTA CORP	JPY	12,900	142,373.04	155,542.59	0.01
SHIN-ETSU CHEMICAL CO LTD	JPY	2,500	70,371.16	66,271.73	0.01
<i>Luxembourg</i>			<i>952,123.79</i>	<i>1,261,633.66</i>	<i>0.10</i>
ARCELORMITTAL	EUR	32,333	952,123.79	1,261,633.66	0.10
<i>Mexico</i>			<i>67,221.68</i>	<i>290,312.27</i>	<i>0.02</i>
FRESNILLO PLC	GBP	7,425	67,221.68	290,312.27	0.02
<i>Netherlands</i>			<i>15,097,568.16</i>	<i>18,231,958.09</i>	<i>1.39</i>
AKZO NOBEL N.V.	EUR	16,386	953,739.52	972,672.96	0.07
ASML HOLDING NV	EUR	9,030	6,189,745.38	8,293,152.00	0.63
ASR NEDERLAND NV	EUR	34,244	1,807,437.12	2,084,774.72	0.16
EURONEXT NV	EUR	11,054	1,216,425.36	1,413,806.60	0.11

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## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

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ING GROEP NV	EUR	95,543	1,966,513.80	2,295,420.58	0.17
KONINKLIJKE KPN NV	EUR	444,882	1,655,582.49	1,767,961.07	0.13
PROSUS NV	EUR	26,574	1,308,124.49	1,404,170.16	0.11
<i>Norway</i>			<i>253,738.63</i>	<i>277,952.53</i>	<i>0.02</i>
AUSTEVOLL SEAFOOD ASA	NOK	8,584	67,573.01	70,876.06	0.01
EQUINOR ASA	NOK	1,325	33,592.16	26,593.13	0.00
LEROY SEAFOOD GROUP ASA	NOK	8,450	37,278.25	36,316.00	0.00
MOWI ASA	NOK	7,000	115,295.21	144,167.34	0.01
<i>South Africa</i>			<i>83,079.60</i>	<i>200,301.51</i>	<i>0.02</i>
GOLD FIELDS LTD-SPONS ADR	USD	4,803	72,236.72	180,217.17	0.01
VALTERRA PLATINUM LIMITED	GBP	273	10,842.88	20,084.34	0.00
<i>Spain</i>			<i>5,682,742.50</i>	<i>7,644,250.06</i>	<i>0.58</i>
BANCO BILBAO VIZCAYA ARGENTA	EUR	125,944	1,852,481.05	2,528,955.52	0.19
IBERDROLA SA	EUR	178,120	2,486,146.81	3,287,204.60	0.25
INDUSTRIA DE DISEÑO TEXTIL	EUR	32,287	1,344,114.64	1,828,089.94	0.14
<i>Sweden</i>			<i>4,019,600.91</i>	<i>5,001,162.09</i>	<i>0.38</i>
EPIROC --- REGISTERED SHS -A-	SEK	117,755	2,060,956.90	2,286,155.90	0.17
SANDVIK AB	SEK	97,649	1,958,644.01	2,715,006.19	0.21
<i>Switzerland</i>			<i>18,254,502.63</i>	<i>19,464,522.16</i>	<i>1.48</i>
ABB LTD-REG	CHF	19,590	1,059,454.79	1,247,440.65	0.09
ALCON INC	CHF	20,668	1,542,638.32	1,406,312.95	0.11
AMRIZE LTD	CHF	1,068	29,224.98	50,035.23	0.00
CIE FINANCIERE RICHEMO-A REG	CHF	14,279	2,064,140.16	2,641,615.00	0.20
DSM-FIRMENICH AG	EUR	26,329	2,475,881.23	1,806,695.98	0.14
HOLCIM LTD	CHF	1,068	78,668.27	89,298.58	0.01
LONZA GROUP AG-REG	CHF	4,967	2,979,523.01	2,872,314.62	0.22
NOVARTIS AG-REG	CHF	12,477	1,263,916.05	1,470,407.74	0.11
ROCHE HOLDING AG-GENUSSCHEIN	CHF	10,482	2,949,691.65	3,699,131.61	0.28
SGS SA-REG	CHF	14,961	1,350,073.28	1,461,673.61	0.11
SIG GROUP AG	CHF	54,017	864,077.14	658,658.90	0.05
UBS GROUP AG-REG	CHF	51,858	1,597,213.75	2,060,937.29	0.16
<i>Taiwan</i>			<i>156,678.97</i>	<i>210,191.35</i>	<i>0.02</i>
TAIWAN SEMICONDUCTOR-SP ADR	USD	825	156,678.97	210,191.35	0.02
<i>United Kingdom</i>			<i>32,856,724.72</i>	<i>35,627,338.23</i>	<i>2.71</i>
ANGLO AMERICAN PLC	GBP	71,046	1,911,483.11	2,488,014.39	0.19
ASTRAZENECA PLC	GBP	26,771	3,622,204.49	4,218,200.31	0.32
BARCLAYS PLC	GBP	355,239	1,302,646.82	1,940,960.92	0.15
BARRATT REDROW PLC	GBP	167,310	816,605.73	731,436.03	0.06
BP PLC	GBP	379,209	1,954,581.36	1,872,688.01	0.14
CNH INDUSTRIAL NV	USD	4,350	52,279.90	34,552.88	0.00
DIAGEO PLC	GBP	105,747	1,939,171.43	1,941,896.16	0.15
HALEON PLC	GBP	267,056	1,171,959.42	1,143,323.46	0.09
INFORMA PLC	GBP	174,409	1,707,224.41	1,775,168.44	0.14
NATIONAL GRID PLC	GBP	271,236	3,101,387.72	3,566,645.39	0.27
RECKITT BENCKISER GROUP PLC	GBP	50,209	3,122,410.04	3,459,078.76	0.26
RENTOKIL INITIAL PLC	GBP	300,064	1,375,177.19	1,532,556.29	0.12
RIO TINTO PLC	GBP	1,983	106,990.28	136,934.14	0.01
SHELL PLC	GBP	123,754	3,833,502.26	3,873,649.81	0.29
SMITH & NEPHEW PLC	GBP	115,825	1,723,984.80	1,637,862.26	0.12

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## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
SMITHS GROUP PLC	GBP	86,006	1,942,122.89	2,339,749.54	0.18
WEIR GROUP PLC/THE	GBP	46,510	1,460,271.74	1,515,778.83	0.12
WHITBREAD PLC	GBP	48,460	1,712,721.13	1,418,842.61	0.11
<i>United States of America</i>			<i>52,793,233.25</i>	<i>60,196,380.67</i>	<i>4.58</i>
ABBOTT LABORATORIES	USD	9,722	1,021,924.25	1,039,956.76	0.08
ADOBE INC	USD	2,338	718,844.14	700,912.85	0.05
ADVANCED MICRO DEVICES	USD	6,100	864,206.79	1,117,127.18	0.09
AIR PRODUCTS & CHEMICALS INC	USD	3,287	783,131.16	695,557.55	0.05
ALBEMARLE CORP	USD	1,383	74,112.75	167,027.96	0.01
ALCOA CORP	USD	13,000	514,964.93	601,216.14	0.05
ALPHABET INC-CL A	USD	6,420	1,085,257.26	1,713,583.37	0.13
ALPHABET INC-CL C	USD	7,400	1,341,208.64	1,979,563.72	0.15
AMAZON.COM INC	USD	11,200	1,962,369.08	2,214,853.94	0.17
AMERICAN ELECTRIC POWER	USD	6,216	557,896.81	613,168.21	0.05
AMERICAN TOWER CORP	USD	4,392	840,819.61	660,079.30	0.05
AMERICAN WATER WORKS CO INC	USD	259	31,485.85	28,883.51	0.00
APPLE INC	USD	9,200	1,760,639.14	2,136,612.66	0.16
APPLIED MATERIALS INC	USD	500	77,426.98	110,545.56	0.01
ARCHER-DANIELS-MIDLAND CO	USD	2,000	93,363.00	98,941.19	0.01
AVALONBAY COMMUNITIES INC	USD	662	113,456.69	104,154.44	0.01
AVIS BUDGET GROUP	USD	150	16,992.81	16,435.77	0.00
BAKER HUGHES CO	USD	7,700	290,076.64	301,818.26	0.02
BANK OF AMERICA CORP	USD	38,252	1,301,604.66	1,798,333.60	0.14
BANK OF NEW YORK MELLON CORP	USD	13,920	854,939.75	1,383,535.66	0.11
BERKSHIRE HATHAWAY INC-CL B	USD	2,732	1,153,208.46	1,170,332.71	0.09
BROADCOM INC	USD	4,328	694,074.11	1,287,707.45	0.10
BUNGE GLOBAL SA	USD	1,407	99,077.10	107,309.40	0.01
CBRE GROUP INC - A	USD	1,008	130,561.89	139,997.86	0.01
CDW CORP/DE	USD	3,500	528,862.48	411,927.54	0.03
CF INDUSTRIES HOLDINGS INC	USD	919	81,119.32	60,125.59	0.00
CHEVRON CORP	USD	1,578	221,463.47	204,401.22	0.02
CISCO SYSTEMS INC	USD	28,893	1,428,840.25	1,902,119.43	0.14
CITIZENS FINANCIAL GROUP	USD	12,500	474,248.69	626,674.32	0.05
CMS ENERGY CORP	USD	7,453	444,168.50	446,349.67	0.03
COCA-COLA CO/THE	USD	15,143	963,535.63	902,385.52	0.07
COMCAST CORP-CLASS A	USD	20,042	522,448.39	510,829.39	0.04
CONSTELLATION ENERGY	USD	183	49,154.78	55,579.33	0.00
CORTEVA INC	USD	2,893	161,357.04	165,753.63	0.01
COSTAR GROUP INC	USD	1,451	106,631.73	83,739.30	0.01
CROWN CASTLE INC	USD	1,400	120,294.08	106,084.96	0.01
CSX CORP	USD	30,900	916,467.50	957,076.16	0.07
DANAHER CORP	USD	5,174	1,040,929.84	1,014,999.00	0.08
DEERE & CO	USD	2,427	971,364.79	969,974.38	0.07
DELTA AIR LINES INC	USD	2,091	105,806.24	123,306.49	0.01
DIGITAL REALTY TRUST INC	USD	4,060	584,859.84	539,986.73	0.04
DOMINION ENERGY INC	USD	515	27,212.76	25,867.16	0.00
DUKE ENERGY CORP	USD	977	103,888.36	97,778.93	0.01
ECOLAB INC	USD	525	124,136.97	118,086.49	0.01
ELI LILLY & CO	USD	610	471,289.67	560,145.85	0.04
EQUINIX INC	USD	281	210,908.78	183,942.26	0.01

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Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
EQUITY RESIDENTIAL	USD	1,969	129,139.91	106,332.87	0.01
EXTRA SPACE STORAGE INC	USD	458	64,005.63	51,243.34	0.00
EXXON MOBIL CORP	USD	3,602	355,649.98	370,630.59	0.03
FEDEX CORP	USD	332	80,664.78	82,180.48	0.01
FREEMPORT-MCMORAN INC	USD	3,243	122,027.90	141,789.03	0.01
GILEAD SCIENCES INC	USD	3,653	337,356.69	382,681.92	0.03
HOME DEPOT INC	USD	3,187	1,019,132.22	938,740.02	0.07
HUNTINGTON BANCSHARES INC	USD	43,811	595,093.80	650,914.80	0.05
INTERCONTINENTAL EXCHANGE IN	USD	4,700	607,621.96	652,168.22	0.05
INTL BUSINESS MACHINES CORP	USD	4,901	1,065,494.94	1,258,959.09	0.10
IQVIA HOLDINGS INC	USD	3,100	599,378.79	600,279.80	0.05
JOHNSON & JOHNSON	USD	7,200	1,033,498.90	1,266,957.52	0.10
KEYSIGHT TECHNOLOGIES IN	USD	4,288	571,361.27	751,261.54	0.06
KINDER MORGAN INC	USD	1,905	45,625.57	44,682.49	0.00
MARATHON PETROLEUM CORP	USD	134	19,112.78	18,668.95	0.00
META PLATFORMS INC-CLASS A	USD	1,920	685,515.75	1,087,404.01	0.08
MICROCHIP TECHNOLOGY INC	USD	15,406	794,468.48	847,438.09	0.06
MICRON TECHNOLOGY INC	USD	795	82,001.92	197,849.09	0.02
MICROSOFT CORP	USD	5,320	1,788,433.94	2,205,547.99	0.17
MOSAIC CO/THE	USD	398	14,680.64	8,174.26	0.00
MOTOROLA SOLUTIONS INC	USD	2,890	1,120,045.37	943,646.38	0.07
MP MATERIALS CORP	USD	3,900	100,680.62	167,296.85	0.01
NETFLIX INC	USD	3,250	275,891.94	259,203.98	0.02
NEWMONT CORP	USD	1,220	47,201.50	105,684.57	0.01
NEXTERA ENERGY INC	USD	1,246	89,300.38	85,334.34	0.01
NORFOLK SOUTHERN CORP	USD	387	92,646.47	95,482.05	0.01
NVIDIA CORP	USD	15,702	1,797,605.64	2,504,361.17	0.19
OLD DOMINION FREIGHT LINE	USD	950	164,313.21	128,710.72	0.01
ONEOK INC	USD	1,607	147,440.93	100,887.65	0.01
ORACLE CORP	USD	1,280	219,334.03	214,677.72	0.02
PAYPAL HOLDINGS INC	USD	9,926	560,530.52	498,895.78	0.04
PFIZER INC	USD	31,118	648,396.72	661,341.85	0.05
PHILLIPS 66	USD	898	96,079.75	98,945.34	0.01
PROCTER & GAMBLE CO/THE	USD	2,812	403,825.67	344,490.03	0.03
PROLOGIS INC	USD	9,500	1,006,404.71	1,042,305.57	0.08
PUBLIC SERVICE ENTERPRISE GP	USD	730	56,890.74	50,231.15	0.00
PUBLIC STORAGE	USD	754	205,100.40	167,446.55	0.01
PURE STORAGE INC - CLASS A	USD	6,700	244,539.80	386,267.81	0.03
RAYONIER INC	USD	3,450	94,449.14	63,786.20	0.00
ROCKWELL AUTOMATION INC	USD	3,737	888,954.07	1,251,164.83	0.10
SEMPRA	USD	1,213	92,306.72	91,904.72	0.01
SHERWIN-WILLIAMS CO/THE	USD	426	134,468.54	118,164.87	0.01
SIMON PROPERTY GROUP INC	USD	1,303	161,082.93	207,032.78	0.02
SLB LTD	USD	2,358	101,448.75	77,306.54	0.01
STARBUCKS CORP	USD	8,900	662,682.40	645,256.62	0.05
SYNOPSIS INC	USD	840	317,433.10	338,964.66	0.03
SYSCO CORP	USD	11,100	734,928.25	700,446.49	0.05
TESLA INC	USD	2,006	540,847.68	775,257.54	0.06
TJX COMPANIES INC	USD	5,322	502,070.91	703,127.69	0.05
TYSON FOODS INC-CL A	USD	2,700	144,307.07	135,889.78	0.01

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Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
UBER TECHNOLOGIES INC	USD	2,314	157,914.65	161,607.08	0.01
UNION PACIFIC CORP	USD	1,100	237,197.81	218,026.11	0.02
UNITED AIRLINES HOLDINGS INC	USD	1,660	137,173.44	157,437.77	0.01
UNITEDHEALTH GROUP INC	USD	1,732	689,091.46	489,264.04	0.04
UNITED PARCEL SERVICE-CL B	USD	9,555	819,580.99	809,678.28	0.06
VALERO ENERGY CORP	USD	558	66,885.82	78,234.37	0.01
VENTAS INC	USD	1,200	69,633.46	80,469.45	0.01
VERTIV HOLDINGS CO-A	USD	3,400	209,276.25	475,193.26	0.04
VICI PROPERTIES INC	USD	4,230	120,701.48	101,950.25	0.01
VISA INC-CLASS A SHARES	USD	4,362	1,151,750.45	1,311,808.85	0.10
VISTRA CORP	USD	192	31,255.36	26,553.59	0.00
WALT DISNEY CO/THE	USD	7,858	714,959.88	767,121.50	0.06
WELLTOWER INC	USD	1,500	201,981.10	239,826.51	0.02
WEYERHAEUSER CO	USD	2,845	74,441.11	58,044.44	0.00
WILLIAMS COS INC	USD	1,137	60,760.72	58,172.32	0.00
XCEL ENERGY INC	USD	821	46,930.02	51,800.82	0.00
XYLEM INC	USD	622	71,764.47	72,782.23	0.01
ZOETIS INC	USD	1,453	229,829.36	156,205.07	0.01
<b>Bonds</b>			<b>858,733,774.31</b>	<b>879,500,588.79</b>	<b>66.98</b>
<i>Albania</i>			<i>464,863.10</i>	<i>479,917.62</i>	<i>0.04</i>
ALBANIA GOVERNMENT INTL BOND 4.75% 14-02-35	EUR	473,000	464,863.10	479,917.62	0.04
<i>Angola</i>			<i>4,089,830.44</i>	<i>4,388,672.79</i>	<i>0.33</i>
ANGOLAN GOVERNMENT INTL BOND 8.25% 09-05-28	USD	5,130,000	4,089,830.44	4,388,672.79	0.33
<i>Austria</i>			<i>7,520,038.57</i>	<i>7,629,672.00</i>	<i>0.58</i>
ERSTE GR BK 0.875% 15-11-32	EUR	100,000	88,587.00	96,616.50	0.01
ERSTE GR BK 1.625% 08-09-31	EUR	400,000	390,296.00	397,898.00	0.03
ERSTE GR BK 3.25% 14-01-33	EUR	700,000	695,051.00	696,703.00	0.05
ERSTE GR BK 3.25% 27-08-32	EUR	600,000	596,346.00	598,248.00	0.05
ERSTE GR BK 3.375% PERP EMTN	EUR	1,400,000	1,368,120.00	1,375,843.00	0.10
ERSTE GR BK 4.0% 15-01-35	EUR	1,000,000	1,006,170.00	1,012,615.00	0.08
ERSTE GR BK 4.25% PERP	EUR	400,000	369,132.00	399,880.00	0.03
ERSTE GR BK 8.5% PERP	EUR	200,000	224,498.00	222,324.00	0.02
RAIFFEISEN BANK INTL AG 2.875% 18-06-32	EUR	400,000	375,846.57	398,132.00	0.03
VOLKSBANK WIEN AG 3.625% 09-09-31	EUR	1,900,000	1,892,742.00	1,910,497.50	0.15
VOLKSBANK WIEN AG 5.75% 21-06-34	EUR	500,000	513,250.00	520,915.00	0.04
<i>Azerbaijan</i>			<i>13,096,978.08</i>	<i>12,906,924.35</i>	<i>0.98</i>
REPUBLIC OF AZERBAIJAN INTL BD 3.5% 01-09-32	USD	12,600,000	10,216,289.94	10,080,910.83	0.77
SOUTHERN GAS CORRIDOR 6.875% 24-03-26	USD	3,300,000	2,880,688.14	2,826,013.52	0.22
<i>Belgium</i>			<i>5,638,239.50</i>	<i>5,737,959.50</i>	<i>0.44</i>
ANHEUSER INBEV SANV 3.375% 19-05-33	EUR	500,000	498,000.00	499,395.00	0.04
AZELIS FINANCE NV 4.75% 25-09-29	EUR	1,000,000	1,027,326.10	1,025,730.00	0.08
BELFIUS SANV 1.25% 06-04-34	EUR	700,000	602,679.00	657,772.50	0.05
BELFIUS SANV 4.875% 11-06-35	EUR	1,000,000	1,046,963.20	1,050,325.00	0.08
KBC GROUPE 0.625% 07-12-31	EUR	200,000	180,432.00	196,950.00	0.01
KBC GROUPE 3.75% 27-03-32 EMTN	EUR	300,000	301,490.00	306,588.00	0.02
KBC GROUPE 4.75% 17-04-35 EMTN	EUR	1,000,000	1,040,602.20	1,048,345.00	0.08
KBC GROUPE 6.0% PERP	EUR	200,000	200,000.00	206,092.00	0.02
KBC GROUPE 8.0% PERP	EUR	400,000	441,380.00	440,432.00	0.03
SOLVAY 4.25% 03-10-31	EUR	300,000	299,367.00	306,330.00	0.02

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
<i>Brazil</i>					
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.0% 01-01-29	BRL	30,655	4,789,850.63	4,387,608.05	0.33
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.0% 01-01-31	BRL	6,880	938,903.54	935,011.95	0.07
<i>Cayman Islands</i>					
BANCO MERCANTILE DEL NORTE SA GRAND 5.875% PERP	USD	1,100,000	979,216.29	930,390.35	0.07
<i>Chile</i>					
BONOS DE LA TRESO DE LA REPUB EN PESOS 5.0% 01-03-35	CLP	1,495,000,000	1,277,639.88	1,378,815.05	0.11
BONOS DE LA TRESO DE LA REPUB EN PESOS 6.0% 01-01-43	CLP	1,295,000,000	1,248,240.44	1,259,192.30	0.10
<i>Colombia</i>					
COLOMBIA GOVERNMENT INTL BOND 7.5% 02-02-34	USD	965,000	849,723.49	857,601.33	0.07
COLOMBIA GOVERNMENT INTL BOND 8.0% 20-04-33	USD	2,965,000	2,909,293.26	2,720,205.00	0.21
COLOMBIA TES 11.0% 22-08-29	COP	1,700,000,000	360,879.33	362,666.58	0.03
COLOMBIA TES 6.0% 28-04-28	COP	12,695,500,000	2,534,023.16	2,506,779.52	0.19
COLOMBIA TES 7.0% 26-03-31	COP	4,486,200,000	760,479.64	796,612.25	0.06
COLOMBIA TES 7.25% 18-10-34	COP	3,340,000,000	538,888.81	538,053.39	0.04
<i>Czech Republic</i>					
TCHEQUE REPUBLIQUE GOVERNMENT BOND 1.2% 13-03-31	CZK	19,000,000	664,845.38	680,707.25	0.05
TCHEQUE REPUBLIQUE GOVERNMENT BOND 3.5% 30-05-35	CZK	42,890,000	1,640,222.50	1,635,810.62	0.12
TCHEQUE REPUBLIQUE GOVERNMENT BOND 4.2% 04-12-36	CZK	31,000,000	1,233,328.02	1,236,866.11	0.09
TCHEQUE REPUBLIQUE GOVERNMENT BOND 4.9% 14-04-34	CZK	28,090,000	1,192,654.98	1,193,422.22	0.09
TCHEQUE REPUBLIQUE GOVERNMENT BOND 5.0% 30-09-30	CZK	10,000,000	427,129.77	430,059.83	0.03
<i>Denmark</i>					
CARLSBERG BREWERIES AS 4.25% 05-10-33	EUR	1,000,000	1,065,808.00	1,049,245.00	0.08
DANSKE BK 3.25% 14-01-33 EMTN	EUR	600,000	598,596.00	599,025.00	0.05
DANSKE BK 3.75% 19-11-36 EMTN	EUR	170,000	169,456.00	170,516.80	0.01
DANSKE BK 4.625% 14-05-34 EMTN	EUR	300,000	306,484.00	311,565.00	0.02
PANDORA AS 3.875% 31-05-30	EUR	1,000,000	1,014,961.20	1,021,420.00	0.08
TDC NET AS 5.0% 09-08-32 EMTN	EUR	200,000	202,074.00	207,277.00	0.02
VESTAS WIND SYSTEMS AS 4.125% 15-06-31	EUR	1,000,000	1,028,272.00	1,035,735.00	0.08
<i>Egypt</i>					
EGYPT GOVERNEMENT INTL BOND 5.625% 16-04-30	EUR	1,060,000	676,492.00	1,058,950.60	0.08
EGYPT GOVERNEMENT INTL BOND 5.8% 30-09-27	USD	1,675,000	1,456,846.58	1,442,920.23	0.11
EGYPT GOVERNEMENT INTL BOND 8.875% 29-05-50	USD	260,000	155,468.27	224,876.73	0.02
<i>Finland</i>					
BALDER FINLAND OYJ 1.0% 20-01-29	EUR	1,200,000	1,084,594.00	1,124,292.00	0.09
NORDEA BKP 3.25% 19-11-35 EMTN	EUR	1,400,000	1,393,714.00	1,380,659.00	0.11
NORDEA BKP 4.125% 29-05-35	EUR	600,000	603,008.20	616,986.00	0.05
<i>France</i>					
ACCOR 3.625% 03-09-32 EMTN	EUR	900,000	897,975.00	896,719.50	0.07
ACCOR 3.875% 11-03-31	EUR	1,300,000	1,337,192.80	1,330,530.50	0.10
ACCOR 4.875% PERP	EUR	1,000,000	1,025,436.00	1,027,215.00	0.08
ADP 1.125% 18-06-34	EUR	1,000,000	810,748.00	819,005.00	0.06
ADP 2.75% 02-04-30	EUR	200,000	188,906.00	197,645.00	0.02
AFFLELOU SAS 6.0% 25-07-29	EUR	1,000,000	1,022,438.60	1,043,780.00	0.08
AIR FR KLM 3.75% 04-09-30 EMTN	EUR	1,100,000	1,094,302.00	1,092,239.50	0.08
AIR FR KLM 5.75% PERP	EUR	1,000,000	1,002,323.00	1,011,830.00	0.08
AIR LIQ FIN 3.375% 29-05-34	EUR	300,000	297,726.00	299,991.00	0.02
ALSTOM 5.868% PERP	EUR	400,000	403,915.00	423,586.00	0.03
ARKEMA 4.25% 20-05-30 EMTN	EUR	1,200,000	1,260,840.00	1,252,518.00	0.10

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## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
ARKEMA 4.25% PERP EMTN	EUR	1,000,000	1,008,750.00	996,855.00	0.08
AXA 4.5% PERP EMTN	USD	400,000	333,512.21	316,443.42	0.02
AYVENS 3.875% 16-07-29	EUR	300,000	299,451.00	308,709.00	0.02
AYVENS 4.0% 24-01-31	EUR	1,000,000	1,024,294.40	1,036,080.00	0.08
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.25% 17-10-31	EUR	700,000	697,516.00	695,583.00	0.05
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.375% 02-05-30	EUR	1,200,000	1,246,233.33	1,251,876.00	0.10
BNP PAR 2.871% 19-04-32	USD	1,500,000	1,166,839.89	1,167,757.37	0.09
BNP PAR 3.945% 18-02-37 EMTN	EUR	100,000	100,000.00	100,277.00	0.01
BNP PARIBAS 0.875% 31-08-33 EMTN	EUR	700,000	583,126.00	657,744.50	0.05
BNP PARIBAS 1.125% 15-01-32 EMTN	EUR	1,200,000	1,150,396.50	1,178,028.00	0.09
BNP PARIBAS 1.875% 14-12-27	GBP	300,000	291,242.85	327,763.71	0.02
BNP PARIBAS 4.159% 28-08-34 EMTN	EUR	800,000	801,610.00	815,540.00	0.06
BNP PARIBAS 4.5% PERP	USD	1,000,000	762,785.28	795,101.42	0.06
BNP PARIBAS 4.625% PERP	USD	400,000	304,878.05	314,507.80	0.02
BNP PARIBAS 7.375% PERP	USD	296,000	268,055.24	262,914.76	0.02
BPCE 1.375% 23-12-26 EMTN	GBP	300,000	297,591.70	335,761.77	0.03
BPCE 3.5% 23-10-27	USD	250,000	210,676.08	210,349.96	0.02
BQ POSTALE 5.625% 21-09-28	GBP	100,000	110,361.41	116,575.37	0.01
CA 2.0% 25-03-29 EMTN	EUR	400,000	350,884.93	387,208.00	0.03
CA 4.125% 18-03-35 EMTN	EUR	500,000	498,850.00	509,052.50	0.04
CA 4.375% 15-04-36	EUR	300,000	300,129.60	307,980.00	0.02
CA 4.375% 27-11-33 EMTN	EUR	100,000	102,542.00	104,460.00	0.01
CA 6.5% PERP EMTN	EUR	100,000	100,933.33	105,779.50	0.01
CARMILA 3.875% 25-01-32 EMTN	EUR	700,000	701,743.00	701,764.00	0.05
CARREFOUR S A 3.625% 17-10-32	EUR	1,000,000	1,001,511.00	1,004,180.00	0.08
CNP ASSURANCES 0.375% 08-03-28	EUR	200,000	162,496.00	189,513.00	0.01
CNP ASSURANCES 1.25% 27-01-29	EUR	700,000	602,639.00	661,997.00	0.05
CNP ASSURANCES 4.875% PERP	USD	400,000	302,745.09	318,101.80	0.02
COMPAGNIE DE SAINT GOBAIN 3.625% 08-04-34	EUR	1,000,000	1,010,362.25	1,001,615.00	0.08
COMPAGNIE DE SAINT GOBAIN 3.875% 29-11-30	EUR	1,000,000	1,035,008.50	1,035,280.00	0.08
COVIVIO HOTELS SCA 1.0% 27-07-29	EUR	1,000,000	917,065.00	932,350.00	0.07
CREDIT MUTUEL ARKEA 4.81% 15-05-35	EUR	500,000	512,800.00	522,202.50	0.04
DANONE 3.47% 22-05-31 EMTN	EUR	1,000,000	1,021,538.00	1,018,040.00	0.08
EDF 2.0% 09-12-49 EMTN	EUR	2,000,000	1,232,722.00	1,180,830.00	0.09
EDF 2.625% PERP	EUR	1,200,000	1,136,016.00	1,172,544.00	0.09
EDF 2.875% PERP	EUR	800,000	784,800.00	796,768.00	0.06
EDF 3.375% PERP	EUR	1,600,000	1,442,184.00	1,529,832.00	0.12
EDF 4.375% PERP EMTN	EUR	800,000	795,408.00	792,796.00	0.06
EDF 6.25% 23-05-33	USD	1,500,000	1,414,609.88	1,387,077.43	0.11
EDF 6.25% 30-05-28 EMTN	GBP	150,000	177,800.54	178,876.70	0.01
EDF 9.125% PERP	USD	1,100,000	1,090,287.67	1,085,757.11	0.08
ELIOR GROUP SCA 5.625% 15-03-30	EUR	1,000,000	1,019,484.00	1,039,180.00	0.08
ELIS EX HOLDELIS 3.75% 21-03-30	EUR	1,000,000	1,028,695.00	1,023,470.00	0.08
ENGIE 1.25% 24-10-41	EUR	700,000	465,005.00	451,657.50	0.03
ENGIE 5.125% PERP	EUR	800,000	839,600.00	843,968.00	0.06
ENGIE 7.0% 30-10-28 EMTN	GBP	200,000	247,286.13	245,058.15	0.02
FORVIA 5.125% 15-06-29	EUR	500,000	486,000.00	518,105.00	0.04
FORVIA 5.375% 15-03-31	EUR	700,000	700,000.00	720,975.50	0.05
FORVIA 5.625% 15-06-30	EUR	1,000,000	989,385.00	1,043,425.00	0.08

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Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
FRANCE GOVERNMENT BOND OAT 2.75% 25-10-27	EUR	5,950,000	5,999,265.50	6,002,717.00	0.46
FRANCE GOVERNMENT BOND OAT 4.0% 25-04-60	EUR	2,350,000	2,223,617.00	2,142,189.50	0.16
FRANCE GOVERNMENT BOND OAT 4.5% 25-04-41	EUR	3,550,000	4,158,766.00	3,760,106.75	0.29
FRANCE GOVERNMENT BOND OAT 4.75% 25-04-35	EUR	3,100,000	3,460,220.00	3,410,201.50	0.26
FRANCE GOVERNMENT BOND OAT 5.5% 25-04-29	EUR	7,200,000	8,145,639.50	7,871,940.00	0.60
FRANCE GOVERNMENT BOND OAT 5.75% 25-10-32	EUR	4,750,000	5,627,959.50	5,514,750.00	0.42
GECINA 1.625% 29-05-34 EMTN	EUR	500,000	422,753.00	425,410.00	0.03
ICADE PROMOTION 0.625% 18-01-31	EUR	200,000	159,380.00	172,615.00	0.01
ILIAD 4.25% 09-01-32	EUR	1,000,000	999,620.00	1,010,640.00	0.08
ILIAD 4.25% 15-12-29	EUR	200,000	198,848.00	205,022.00	0.02
ILIAD 5.375% 02-05-31	EUR	1,000,000	1,057,432.00	1,073,425.00	0.08
ILIAD 5.625% 15-02-30	EUR	1,000,000	1,034,638.00	1,075,900.00	0.08
ILIAD HOLDING SAS 5.625% 15-10-28	EUR	200,000	187,400.00	203,081.00	0.02
ILIAD HOLDING SAS 6.875% 15-04-31	EUR	250,000	250,800.00	266,945.00	0.02
KERING 1.875% 05-05-30 EMTN	EUR	1,000,000	942,988.24	956,955.00	0.07
KLEPIERRE 1.625% 13-12-32 EMTN	EUR	400,000	354,800.00	357,848.00	0.03
KLEPIERRE 3.75% 30-09-37 EMTN	EUR	600,000	595,788.00	595,035.00	0.05
LOXAM SAS 4.25% 15-02-30	EUR	1,000,000	1,007,000.00	1,006,905.00	0.08
LOXAM SAS 4.25% 15-02-31	EUR	700,000	700,000.00	701,232.00	0.05
LOXAM SAS 6.375% 15-05-28 EMTN	EUR	200,000	208,460.00	206,671.00	0.02
MAYA 7.0% 15-10-28	USD	200,000	183,400.03	172,789.89	0.01
OPMOBILITY 4.875% 13-03-29	EUR	500,000	501,273.00	521,960.00	0.04
ORANGE 4.5% PERP	EUR	900,000	912,820.00	928,993.50	0.07
ORANGE 5.375% 13-01-42	USD	200,000	186,881.39	167,819.87	0.01
RCI BANQUE 3.375% 06-06-30	EUR	1,000,000	997,924.00	999,600.00	0.08
RCI BANQUE 3.625% 03-11-32	EUR	900,000	894,321.00	883,836.00	0.07
RCI BANQUE 4.125% 04-04-31	EUR	1,300,000	1,317,964.40	1,333,566.00	0.10
RCI BANQUE 6.125% PERP	EUR	600,000	600,000.00	603,108.00	0.05
RENAULT 3.875% 30-09-30 EMTN	EUR	800,000	800,000.00	805,844.00	0.06
REXEL 2.125% 15-06-28	EUR	600,000	537,865.00	591,126.00	0.05
SCHNEIDER ELECTRIC SE 3.25% 10-10-35	EUR	400,000	395,588.00	390,744.00	0.03
SG 3.653% 08-07-35 EMTN	USD	1,500,000	1,187,570.64	1,200,140.32	0.09
SG 3.75% 02-09-33 EMTN	EUR	1,000,000	994,968.00	995,435.00	0.08
SG 3.75% 15-07-31	EUR	1,000,000	1,010,100.00	1,013,420.00	0.08
SG 3.875% 20-11-35 EMTN	EUR	900,000	898,839.00	898,227.00	0.07
SODEXO 1.0% 27-04-29	EUR	200,000	174,996.00	189,157.00	0.01
SPCM 4.5% 15-03-32	EUR	500,000	500,000.00	516,547.50	0.04
TDF INFRASTRUCTURE SAS 4.125% 23-10-31	EUR	1,200,000	1,206,712.00	1,217,508.00	0.09
TOTAL CAPITAL INTL 3.455% 19-02-29	USD	200,000	172,394.06	167,807.97	0.01
TOTALENERGIES SE FR 4.12% PERP	EUR	1,200,000	1,211,594.00	1,225,338.00	0.09
UNIBAIL RODAMCO SE 1.875% 15-01-31	EUR	1,000,000	910,946.00	932,975.00	0.07
VALEO 5.125% 20-05-31 EMTN	EUR	800,000	795,884.00	826,156.00	0.06
VALLOUREC 7.5% 15-04-32	USD	544,000	521,730.48	492,341.17	0.04
VEOLIA ENVIRONNEMENT 2.5% PERP	EUR	1,200,000	1,087,600.00	1,153,764.00	0.09
VEOLIA ENVIRONNEMENT 3.571% 09-09-34	EUR	1,000,000	1,002,540.00	992,805.00	0.08
VERALLIA SASU 3.875% 04-11-32	EUR	1,200,000	1,194,288.00	1,169,892.00	0.09
<i>Germany</i>			<i>206,869,208.44</i>	<i>201,199,818.64</i>	<i>15.32</i>
ALLIANZ SE 3.875% PERP EMTN	USD	1,600,000	976,460.65	933,275.51	0.07
ALLIANZ SE 4.597% 07-09-38	EUR	600,000	609,118.00	621,774.00	0.05
ALLIANZ SE 5.6% 03-09-54	USD	200,000	179,107.15	174,230.56	0.01

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## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
ALLIANZ SE 5.824% 25-07-53	EUR	500,000	559,950.00	559,032.50	0.04
BAYER 0.375% 12-01-29	EUR	500,000	413,679.00	464,225.00	0.04
BAYER 1.0% 12-01-36	EUR	400,000	282,052.00	300,320.00	0.02
BAYER 3.125% 12-11-79	EUR	200,000	175,940.00	197,536.00	0.02
BAYER 5.375% 25-03-82	EUR	500,000	468,900.00	512,707.50	0.04
BAYER 7.0% 25-09-83	EUR	300,000	301,884.00	329,877.00	0.03
CECONOMY AG 6.25% 15-07-29	EUR	100,000	105,125.00	104,965.00	0.01
CHEPLAPHARM ARZNEIMITTEL 4.375% 15-01-28	EUR	1,000,000	991,000.00	995,145.00	0.08
COMMERZBANK AKTIENGESELLSCHAFT 1.375% 29-12-31	EUR	600,000	538,698.00	593,484.00	0.05
COMMERZBANK AKTIENGESELLSCHAFT 3.625% 14-01-32	EUR	300,000	297,924.00	303,315.00	0.02
COMMERZBANK AKTIENGESELLSCHAFT 3.875% 15-10-35	EUR	300,000	298,488.00	300,435.00	0.02
COMMERZBANK AKTIENGESELLSCHAFT 4.875% 16-10-34	EUR	1,500,000	1,544,220.00	1,570,222.50	0.12
COMMERZBANK AKTIENGESELLSCHAFT 6.625% PERP	EUR	1,000,000	1,027,600.00	1,052,020.00	0.08
COMMERZBANK AKTIENGESELLSCHAFT 6.75% 05-10-33	EUR	1,500,000	1,636,238.00	1,626,390.00	0.12
CONTINENTAL 3.5% 01-10-29 EMTN	EUR	300,000	303,054.00	304,405.50	0.02
DEUTSCHE BAHN AG 1.6% PERP	EUR	200,000	157,600.00	186,923.00	0.01
DEUTSCHE BK 1.375% 17-02-32	EUR	400,000	335,076.00	360,734.00	0.03
DEUTSCHE BK 10.0% PERP	EUR	200,000	212,428.00	219,711.00	0.02
DEUTSCHE BK 3.375% 13-02-31	EUR	100,000	99,589.00	100,104.00	0.01
DEUTSCHE BK 3.75% 15-01-30	EUR	200,000	199,552.00	204,730.00	0.02
DEUTSCHE BK 4.0% 24-06-32 EMTN	EUR	200,000	193,546.86	202,378.00	0.02
DEUTSCHE BK 4.5% PERP	EUR	1,000,000	974,275.00	997,925.00	0.08
DEUTSCHE POST AG 3.5% 24-03-34	EUR	1,000,000	1,007,582.00	1,006,955.00	0.08
DEUTSCHE TELEKOM AG 3.25% 20-03-36	EUR	1,000,000	991,522.00	972,945.00	0.07
ENBW ENERGIE BADENWUERTTEMBERG 5.25% 23-01-84	EUR	1,000,000	1,047,227.00	1,057,210.00	0.08
EON SE 3.75% 15-01-36	EUR	700,000	705,886.20	703,318.00	0.05
FRESSNAPF HOLDING SE 5.25% 31-10-31	EUR	1,500,000	1,521,462.00	1,502,070.00	0.11
GERMANY 1.25% 15-08-48	EUR	4,900,000	3,768,149.00	3,238,679.50	0.25
GERMANY 1.8% 15-08-53	EUR	5,050,000	4,267,906.50	3,565,502.00	0.27
GERMANY 2.5% 15-08-54	EUR	5,800,000	5,887,290.00	4,788,886.00	0.36
GERMANY 4.75% 04-07-34	EUR	29,200,000	34,319,762.62	33,604,382.00	2.56
GERMANY 4.75% 04-07-40	EUR	29,730,000	36,465,554.70	35,146,657.35	2.68
GERMANY 6.25% 04-01-30	EUR	40,550,000	47,276,005.10	46,557,685.25	3.55
GERMANY 6.5% 04-07-27	EUR	40,840,000	44,565,380.02	43,497,458.80	3.31
HEIDELBERG MATERIALS AG 3.375% 17-10-31	EUR	190,000	188,377.40	192,477.60	0.01
HENKEL AG AND COGAA 1.75% 17-11-26	USD	200,000	167,174.22	166,493.17	0.01
KS AKTUELL AG 4.25% 19-06-29	EUR	100,000	103,084.80	103,583.50	0.01
LEG IMMOBILIEN SE 0.75% 30-06-31	EUR	800,000	659,561.00	689,448.00	0.05
METRO AG 4.0% 05-03-30 EMTN	EUR	1,000,000	1,016,456.40	1,043,260.00	0.08
METRO AG 4.625% 07-03-29	EUR	400,000	404,969.00	413,346.00	0.03
NIDDA HEALTHCARE HOLDING AG 5.375% 23-10-30	EUR	1,200,000	1,210,262.00	1,228,152.00	0.09
NOVELIS SHEET INGOT 3.375% 15-04-29	EUR	1,000,000	944,118.20	979,270.00	0.07
ONE HOTELS 7.75% 02-04-31	EUR	1,260,000	1,350,734.40	1,346,675.40	0.10
PORSCHE AUTOMOBIL HOLDING SE 4.25% 27-09-30	EUR	400,000	411,410.00	411,096.00	0.03
RWE AG 4.125% 13-02-35 EMTN	EUR	1,200,000	1,238,150.05	1,245,264.00	0.09
SCHAEFFLER AG 3.375% 12-10-28	EUR	800,000	778,532.00	804,336.00	0.06
VOLKSWAGEN BANK 3.5% 19-06-31	EUR	1,000,000	1,001,480.00	997,860.00	0.08
VOLKSWAGEN FINANCIAL SERVICES AG 3.625% 19-05-29	EUR	300,000	299,010.00	304,050.00	0.02
VOLKSWAGEN FINANCIAL SERVICES AG 3.875% 19-11-31	EUR	1,600,000	1,625,712.00	1,615,224.00	0.12
VOLKSWAGEN LEASING 4.0% 11-04-31	EUR	300,000	304,070.17	308,671.50	0.02

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## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
ZF FINANCE 3.75% 21-09-28 EMTN	EUR	500,000	460,875.00	492,997.50	0.04
<i>Greece</i>			<i>1,870,567.00</i>	<i>1,903,464.00</i>	<i>0.14</i>
ALPHA BANK 3.125% 30-10-31	EUR	700,000	697,543.00	693,175.00	0.05
ALPHA BANK 5.0% 12-05-30 EMTN	EUR	350,000	351,475.00	370,674.50	0.03
NATL BANK OF GREECE 3.5% 19-11-30	EUR	300,000	299,649.00	304,114.50	0.02
NATL BANK OF GREECE 5.875% 28-06-35	EUR	500,000	521,900.00	535,500.00	0.04
<i>Hong Kong</i>			<i>470,983.90</i>	<i>439,721.06</i>	<i>0.03</i>
AIRPORT AUTHORITY 4.875% 12-01-33	USD	300,000	283,068.59	264,967.47	0.02
HONG KONG MONETARY AUTHORITY HONG 4.625% 11-01-33	USD	200,000	187,915.31	174,753.59	0.01
<i>Hungary</i>			<i>5,498,220.97</i>	<i>5,683,931.58</i>	<i>0.43</i>
HUNGARY GOVERNMENT BOND 2.0% 23-05-29	HUF	110,000,000	220,187.38	249,313.65	0.02
HUNGARY GOVERNMENT BOND 2.25% 22-06-34	HUF	66,650,000	113,649.35	124,139.71	0.01
HUNGARY GOVERNMENT BOND 3.0% 21-08-30	HUF	336,200,000	720,198.18	758,352.94	0.06
HUNGARY GOVERNMENT BOND 3.0% 27-10-27	HUF	341,200,000	781,093.88	838,824.26	0.06
HUNGARY GOVERNMENT BOND 4.75% 24-11-32	HUF	96,200,000	212,904.24	224,935.71	0.02
HUNGARY GOVERNMENT BOND 6.75% 22-10-28	HUF	953,840,000	2,483,153.63	2,505,020.47	0.19
HUNGARY GOVERNMENT BOND 6.75% 23-07-31	HUF	142,000,000	356,193.81	373,199.74	0.03
HUNGARY GOVERNMENT INTL BOND 5.375% 12-09-33	EUR	570,000	610,840.50	610,145.10	0.05
<i>India</i>			<i>1,033,815.81</i>	<i>1,041,774.08</i>	<i>0.08</i>
SAMMAAN CAPITAL LTD 9.7% 03-07-27	USD	1,185,000	1,033,815.81	1,041,774.08	0.08
<i>Indonesia</i>			<i>3,291,429.89</i>	<i>3,150,221.19</i>	<i>0.24</i>
INDONESIA TREASURY BOND 6.5% 15-07-30	IDR	17,900,000,000	962,062.70	943,028.53	0.07
INDONESIA TREASURY BOND 6.75% 15-07-35	IDR	14,000,000,000	825,354.74	745,002.09	0.06
INDONESIA TREASURY BOND 6.875% 15-04-29	IDR	27,570,000,000	1,504,012.45	1,462,190.57	0.11
<i>Ireland</i>			<i>50,449,200.25</i>	<i>77,177,496.56</i>	<i>5.88</i>
AERCAP IRELAND CAP LTDA 3.0% 29-10-28	USD	317,000	260,776.03	261,594.75	0.02
AIB GROUP 6.0% PERP	EUR	200,000	200,000.00	204,921.00	0.02
AIB GROUP 7.125% PERP	EUR	1,000,000	1,043,816.00	1,081,760.00	0.08
AMUNDI PHYSICAL GOLD ETC C	USD	512,418	48,251,250.37	74,926,855.09	5.71
LINDE PUBLIC LIMITED COMPANY 0.375% 30-09-33	EUR	200,000	145,769.00	160,712.00	0.01
LINDE PUBLIC LIMITED COMPANY 3.4% 14-02-36	EUR	200,000	198,626.00	195,410.00	0.01
ZURICH FINANCE IRELAND DESIGNATED 1.875% 17-09-50	EUR	100,000	79,649.00	93,263.50	0.01
ZURICH FINANCE IRELAND DESIGNATED 5.5% 23-04-55	USD	293,000	269,313.85	252,980.22	0.02
<i>Italy</i>			<i>93,029,057.29</i>	<i>93,851,999.96</i>	<i>7.15</i>
A2A EX AEM 3.625% 30-01-35	EUR	1,000,000	994,460.00	987,985.00	0.08
ALMAVIVA THE ITALIAN INNOVATION 5.0% 30-10-30	EUR	1,000,000	1,009,590.00	1,010,995.00	0.08
ASS GENERALI 4.1562% 03-01-35	EUR	1,000,000	1,006,832.00	1,003,785.00	0.08
ASTM 1.5% 25-01-30 EMTN	EUR	1,000,000	921,270.80	942,665.00	0.07
AUTOSTRADA PER L ITALILIA 2.0% 15-01-30	EUR	500,000	449,749.00	477,912.50	0.04
AUTOSTRADA PER L ITALILIA 2.25% 25-01-32	EUR	1,000,000	924,658.00	930,760.00	0.07
AUTOSTRADA PER L ITALILIA 4.25% 28-06-32	EUR	1,000,000	1,026,367.90	1,035,760.00	0.08
AUTOSTRADA PER L ITALILIA 5.125% 14-06-33	EUR	500,000	512,109.00	539,215.00	0.04
BANCA POPOLARE DI SONDRIO 5.505% 13-03-34	EUR	410,000	411,632.00	433,347.45	0.03
BANCO BPM 3.375% 21-01-30 EMTN	EUR	600,000	597,642.00	607,017.00	0.05
BANCO BPM 3.875% 09-09-30 EMTN	EUR	800,000	799,467.50	818,504.00	0.06
BANCO BPM 4.0% 01-01-36 EMTN	EUR	1,200,000	1,195,872.00	1,205,454.00	0.09
BANCO BPM 4.5% 26-11-36 EMTN	EUR	420,000	419,504.40	432,770.10	0.03
BANCO BPM 4.875% 17-01-30 EMTN	EUR	600,000	617,495.00	631,872.00	0.05
BANCO BPM 5.0% 18-06-34 EMTN	EUR	400,000	398,792.00	417,506.00	0.03

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## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
BANCO BPM 7.25% PERP	EUR	230,000	230,000.00	249,208.45	0.02
BPER BANCA 3.625% 15-01-31	EUR	1,000,000	1,005,046.00	1,013,965.00	0.08
BPER BANCA 6.5% PERP	EUR	290,000	290,000.00	300,648.80	0.02
CREDITO EMILIANO 4.875% 26-03-30	EUR	300,000	311,901.00	317,142.00	0.02
ENEL 4.5% PERP	EUR	1,500,000	1,496,750.00	1,513,125.00	0.12
ENEL 4.75% PERP	EUR	1,500,000	1,525,700.00	1,545,810.00	0.12
ENI 3.375% PERP	EUR	1,200,000	1,183,672.00	1,185,510.00	0.09
ENI 3.875% 15-01-34 EMTN	EUR	200,000	202,611.25	204,006.00	0.02
ENI 4.25% 09-05-29	USD	200,000	174,343.33	170,575.33	0.01
ENI 4.5% PERP EMTN	EUR	100,000	99,773.00	101,677.50	0.01
ENI 4.75% 12-09-28	USD	300,000	274,752.52	259,678.53	0.02
ENI 5.95% 15-05-54	USD	1,000,000	874,562.50	850,440.11	0.06
FIBERCOP 1.625% 18-01-29 EMTN	EUR	150,000	111,424.17	140,726.25	0.01
FIBERCOP 4.75% 30-06-30	EUR	1,500,000	1,506,708.00	1,526,317.50	0.12
FIBERCOP 6.875% 15-02-28	EUR	1,000,000	1,062,952.76	1,063,285.00	0.08
FINEBANK BANCA FINE 4.625% 23-02-29	EUR	200,000	198,639.00	207,296.00	0.02
HERA 1.0% 25-04-34 EMTN	EUR	1,000,000	790,065.00	807,710.00	0.06
HERA 4.25% 20-04-33 EMTN	EUR	1,000,000	1,038,109.00	1,042,520.00	0.08
ICCREA BANCA 4.25% 05-02-30	EUR	100,000	100,968.67	103,569.00	0.01
INFRASTRUTTURE WIRELESS ITALIANE 3.625% 13-10-32	EUR	900,000	891,990.00	888,619.50	0.07
INTE 6.375% PERP	EUR	500,000	521,600.00	523,562.50	0.04
INTESA SANPAOLO 2.925% 14-10-30 EMTN	EUR	1,500,000	1,407,499.50	1,476,570.00	0.11
INTESA SANPAOLO 3.85% 16-09-32 EMTN	EUR	500,000	499,245.00	509,075.00	0.04
INTESA SANPAOLO 4.198% 01-06-32	USD	1,000,000	771,283.73	813,641.19	0.06
INTESA SANPAOLO 4.271% 14-11-36 EMTN	EUR	750,000	753,747.00	766,803.75	0.06
INTESA SANPAOLO 5.125% 29-08-31 EMTN	EUR	400,000	417,633.00	437,300.00	0.03
INTESA SANPAOLO 5.625% 08-03-33 EMTN	EUR	1,500,000	1,645,785.35	1,689,097.50	0.13
INTESA SANPAOLO 6.5% 14-03-29 EMTN	GBP	150,000	168,880.47	179,243.68	0.01
INTESA SANPAOLO 6.625% 20-06-33	USD	1,500,000	1,400,220.53	1,409,019.00	0.11
INTESA SANPAOLO 6.625% 31-05-33 EMTN	GBP	100,000	113,637.20	124,981.38	0.01
INTESA SANPAOLO 7.0% PERP	EUR	200,000	200,000.00	216,534.00	0.02
INTESA SANPAOLO 7.75% PERP	EUR	800,000	837,339.64	833,780.00	0.06
INTESA SANPAOLO 7.778% 20-06-54	USD	2,000,000	2,017,368.59	2,028,719.65	0.15
INTESA SANPAOLO 8.248% 21-11-33 EMTN	USD	800,000	830,974.30	805,262.57	0.06
INTESA SANPAOLO 9.125% PERP	EUR	200,000	200,000.00	231,286.00	0.02
INTESA VITA 2.375% 22-12-30	EUR	750,000	594,085.00	710,842.50	0.05
INTESA VITA 4.217% 05-03-35	EUR	800,000	796,676.00	803,084.00	0.06
IREN 3.875% 22-07-32 EMTN	EUR	1,000,000	1,020,484.00	1,023,550.00	0.08
ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-08-39	EUR	570,000	605,842.40	643,079.70	0.05
ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-09-40	EUR	4,650,000	5,157,547.50	5,238,713.25	0.40
ITALY BUONI POLIENNALI DEL TESORO 5.75% 01-02-33	EUR	6,000,000	6,978,272.00	6,990,750.00	0.53
ITALY BUONI POLIENNALI DEL TESORO 6.0% 01-05-31	EUR	12,220,000	14,245,773.72	14,131,269.10	1.08
ITALY BUONI POLIENNALI DEL TESORO 6.5% 01-11-27	EUR	8,350,000	9,147,710.00	8,988,107.00	0.68
LEASYS 3.875% 01-03-28 EMTN	EUR	1,000,000	1,017,772.80	1,021,570.00	0.08
MEDIOBANCABCA CREDITO FINANZ 3.0% 15-01-31	EUR	400,000	391,636.00	396,806.00	0.03
MEDIOBANCABCA CREDITO FINANZ 4.375% 01-02-30	EUR	600,000	619,071.80	622,449.00	0.05
NEXI 2.125% 30-04-29	EUR	500,000	477,545.00	481,460.00	0.04
NEXI 3.875% 21-05-31 EMTN	EUR	1,400,000	1,409,570.00	1,408,274.00	0.11
PIRELLI C 3.875% 02-07-29 EMTN	EUR	500,000	511,318.70	513,290.00	0.04
SNAM 1.0% 12-09-34 EMTN	EUR	600,000	482,586.00	482,853.00	0.04

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Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
SNAM 3.375% 26-11-31 EMTN	EUR	800,000	790,219.00	803,840.00	0.06
SNAM 3.875% 19-02-34 EMTN	EUR	400,000	404,396.00	405,042.00	0.03
SNAM 4.5% PERP	EUR	800,000	800,490.00	821,084.00	0.06
TEAMSYSTEM 5.0% 01-07-31	EUR	1,000,000	1,002,000.00	1,009,645.00	0.08
TELECOM ITALIA SPA EX OLIVETTI 3.625% 30-09-30	EUR	460,000	460,000.00	462,649.60	0.04
TERNA RETE ELETTRICA NAZIONALE 3.125% 17-02-32	EUR	1,000,000	998,712.00	994,650.00	0.08
TERNA RETE ELETTRICA NAZIONALE 3.875% 24-07-33	EUR	1,000,000	1,010,549.00	1,027,920.00	0.08
TERNA RETE ELETTRICA NAZIONALE 4.75% PERP	EUR	500,000	498,510.00	517,805.00	0.04
UNICREDIT 2.731% 15-01-32	EUR	468,000	404,439.03	467,305.02	0.04
UNICREDIT 3.2% 22-09-31 EMTN	EUR	1,500,000	1,496,232.00	1,489,110.00	0.11
UNICREDIT 3.8% 16-01-33 EMTN	EUR	500,000	498,550.00	506,050.00	0.04
UNICREDIT 4.45% PERP EMTN	EUR	1,000,000	996,041.67	1,004,540.00	0.08
UNICREDIT 5.375% 16-04-34 EMTN	EUR	1,000,000	1,035,148.00	1,057,385.00	0.08
UNICREDIT 5.459% 30-06-35	USD	400,000	336,346.56	347,017.05	0.03
UNICREDIT 5.625% PERP EMTN	EUR	200,000	200,000.00	201,978.00	0.02
UNICREDIT 6.5% PERP EMTN	EUR	200,000	200,000.00	213,672.00	0.02
UNIPOL ASSICURAZIONI 4.9% 23-05-34	EUR	300,000	299,559.00	314,406.00	0.02
WEBUILD 4.125% 03-07-31	EUR	1,300,000	1,301,350.00	1,317,855.50	0.10
WEBUILD 4.875% 30-04-30	EUR	400,000	400,000.00	421,694.00	0.03
<i>Ivory coast</i>			<u>3,953,024.32</u>	<u>4,212,124.86</u>	<u>0.32</u>
AFRICAN DEVELOPMENT BANK ADB ZCP 03-02-53	MXN	22,500,000	117,650.55	80,958.23	0.01
IVORY COAST GOVERNMENT INT BOND 4.875% 30-01-32	EUR	1,359,000	1,235,328.12	1,319,106.56	0.10
IVORY COAST GOVERNMENT INT BOND 5.25% 22-03-30	EUR	1,360,000	1,254,600.80	1,365,372.00	0.10
IVORY COAST GOVERNMENT INT BOND 5.875% 17-10-31	EUR	1,435,000	1,345,444.85	1,446,688.07	0.11
<i>Japan</i>			<u>511,750.00</u>	<u>508,757.50</u>	<u>0.04</u>
SOFTBANK GROUP 5.0% 15-04-28	EUR	500,000	511,750.00	508,757.50	0.04
<i>Jersey</i>			<u>1,277,583.67</u>	<u>1,259,785.85</u>	<u>0.10</u>
GALAXY PIPELINE ASSETS BID 2.94% 30-09-40	USD	1,732,760	1,277,583.67	1,259,785.85	0.10
<i>Luxembourg</i>			<u>8,945,108.30</u>	<u>9,072,151.99</u>	<u>0.69</u>
BK LC LUX FINCO1 SARL 5.25% 30-04-29	EUR	350,000	355,950.00	354,854.50	0.03
BLACKSTONE PROPERTY PARTNERS 1.75% 12-03-29	EUR	400,000	359,362.00	382,864.00	0.03
CPI PROPERTY GROUP 4.75% 22-07-30	EUR	489,000	478,486.50	471,735.86	0.04
CPI PROPERTY GROUP 6.0% 27-01-32	EUR	800,000	770,290.00	805,472.00	0.06
ESSENDI S.A. 6.375% 15-10-29	EUR	1,000,000	1,045,095.00	1,052,090.00	0.08
LOGICOR FINANCING SARL 1.625% 17-01-30	EUR	1,000,000	898,258.00	935,430.00	0.07
LOGICOR FINANCING SARL 2.0% 17-01-34	EUR	600,000	508,329.00	514,515.00	0.04
LOGICOR FINANCING SARL 4.25% 18-07-29	EUR	300,000	300,474.00	309,904.50	0.02
PROLOGIS INTL FUND II 2.375% 14-11-30	EUR	125,000	114,550.00	120,940.63	0.01
REPSOL EUROPE FINANCE SARL 3.625% 05-09-34	EUR	200,000	198,994.00	197,907.00	0.02
ROSSINI SARL 6.75% 31-12-29	EUR	600,000	631,197.00	631,329.00	0.05
SHURGARD LUXEMBOURG 3.625% 22-10-34	EUR	1,000,000	978,202.00	970,060.00	0.07
TRATON FINANCE LUXEMBOURG 3.75% 14-01-31	EUR	1,500,000	1,507,518.80	1,512,697.50	0.12
TRATON FINANCE LUXEMBOURG 3.75% 27-03-30	EUR	800,000	798,402.00	812,352.00	0.06
<i>Malaysia</i>			<u>6,720,758.87</u>	<u>6,913,873.22</u>	<u>0.53</u>
MALAYSIA GOVERNMENT BOND 3.336% 15-05-30	MYR	18,240,000	3,712,673.93	3,846,569.60	0.29
MALAYSIA GOVERNMENT BOND 4.254% 31-05-35	MYR	13,811,000	3,008,084.94	3,067,303.62	0.23
<i>Mexico</i>			<u>17,370,168.80</u>	<u>17,719,348.97</u>	<u>1.35</u>
BUFFALO ENERGY MEXI 7.875% 15-02-39	USD	1,208,817	1,070,915.61	1,125,854.46	0.09
COMETA ENERGIA SA DE CV 6.375% 24-04-35	USD	235,200	214,356.45	210,125.80	0.02

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
MEXICAN BONOS 7.75% 13-11-42	MXN	215,000	817,540.88	869,430.72	0.07
MEXICAN BONOS 7.75% 23-11-34	MXN	280,500	1,190,736.25	1,231,962.70	0.09
MEXICAN BONOS 8.0% 31-07-53	MXN	94,000	426,487.98	378,607.65	0.03
MEXICAN BONOS 8.5% 02-03-28	MXN	537,000	2,387,523.43	2,577,182.38	0.20
MEXICAN BONOS 8.5% 31-05-29	MXN	190,000	904,747.12	908,149.18	0.07
MEXICO GOVERNMENT INTL BOND 4.75% 27-04-32	USD	810,000	709,319.28	672,120.55	0.05
MEXICO GOVERNMENT INTL BOND 4.875% 19-05-33	USD	2,655,000	2,327,373.53	2,170,818.41	0.17
MEXICO GOVERNMENT INTL BOND 5.75% 12-10-10	USD	220,000	178,029.71	157,225.58	0.01
MEXICO GOVERNMENT INTL BOND 6.0% 07-05-36	USD	400,000	366,726.59	345,028.70	0.03
MEXICO GOVERNMENT INTL BOND 6.35% 09-02-35	USD	222,000	208,574.23	198,013.01	0.02
MEXICO GOVERNMENT INTL BOND 6.75% 27-09-34	USD	395,000	402,725.92	364,779.99	0.03
MEXICO GOVERNMENT INTL BOND 6.875% 13-05-37	USD	1,910,000	1,693,779.23	1,735,649.66	0.13
PETROLEOS MEXICANOS 10.0% 07-02-33	USD	810,000	749,328.89	797,882.90	0.06
PETROLEOS MEXICANOS 6.49% 23-01-27	USD	1,850,000	1,542,886.22	1,596,544.41	0.12
PETROLEOS MEXICANOS 6.7% 16-02-32	USD	1,510,000	1,251,727.58	1,280,491.81	0.10
PETROLEOS MEXICANOS 7.69% 23-01-50	USD	1,440,000	927,389.90	1,099,481.06	0.08
<i>Morocco</i>			<i>1,052,662.74</i>	<i>1,117,793.47</i>	<i>0.09</i>
MOROCCO GOVERNMENT INTL BOND 5.5% 11-12-42	USD	1,370,000	1,052,662.74	1,117,793.47	0.09
<i>Netherlands</i>			<i>42,536,457.91</i>	<i>42,776,963.98</i>	<i>3.26</i>
ABERTIS FINANCE BV 2.625% PERP	EUR	100,000	87,615.50	99,045.00	0.01
ABERTIS FINANCE BV 4.87% PERP	EUR	200,000	204,783.60	205,968.00	0.02
ABN AMRO BK 2.47% 13-12-29	USD	400,000	348,552.78	324,551.60	0.02
ABN AMRO BK 3.324% 13-03-37	USD	1,000,000	772,801.31	779,784.84	0.06
ABN AMRO BK 4.375% 16-07-36	EUR	400,000	402,174.00	411,542.00	0.03
ABN AMRO BK 5.125% 22-02-33	EUR	400,000	405,925.50	415,722.00	0.03
AKELIUS RESIDENTIAL PROPERTY FINANCING B 0.75% 22-02-30	EUR	1,000,000	866,893.00	894,455.00	0.07
AKZO NOBEL NV 3.75% 16-09-34	EUR	300,000	299,583.00	295,968.00	0.02
BAYER CAP 1.5% 26-06-26	EUR	300,000	282,391.00	298,621.50	0.02
BMW FIN 3.625% 22-05-35 EMTN	EUR	300,000	295,663.00	300,007.50	0.02
BRENNTAG FINANCE BV 3.375% 02-10-31	EUR	800,000	795,440.00	791,156.00	0.06
BRENNTAG FINANCE BV 3.875% 24-04-32	EUR	1,000,000	1,004,126.00	1,010,750.00	0.08
COCA COLA HBC FINANCE BV 1.625% 14-05-31	EUR	1,000,000	909,575.00	925,855.00	0.07
COOPERATIEVE RABOBANK UA 3.75% 21-07-26	USD	321,000	288,178.40	272,277.40	0.02
CRH FUNDING BV 1.625% 05-05-30	EUR	300,000	260,329.00	284,029.50	0.02
CTP NV 3.625% 10-03-31	EUR	1,000,000	995,276.00	999,475.00	0.08
CTP NV 3.625% 13-04-32	EUR	800,000	798,264.00	789,040.00	0.06
DAIMLER TRUCK INTL FINANCE BV 3.375% 23-09-30	EUR	1,000,000	1,009,439.00	1,012,945.00	0.08
DEUTSCHE TELEKOM INTERN FINANCE BV 8.75% 15-06-30	USD	500,000	557,573.58	497,701.66	0.04
DEUTSCHE TELEKOM INTERN FINANCE BV 9.25% 01-06-32	USD	1,800,000	1,931,732.17	1,912,323.00	0.15
ELM BV FOR JULIUS BAER GROUP 3.875% 13-09-29	EUR	800,000	802,742.00	814,956.00	0.06
ENBW INTL FINANCE 4.3% 23-05-34	EUR	600,000	627,906.00	630,717.00	0.05
ENEL FINANCE INTL NV 0.75% 17-06-30	EUR	500,000	421,588.00	451,802.50	0.03
ENEL FINANCE INTL NV 0.875% 28-09-34	EUR	1,000,000	787,758.00	791,685.00	0.06
ENEL FINANCE INTL NV 3.875% 23-01-35	EUR	1,000,000	1,011,300.50	1,010,425.00	0.08
ENEL FINANCE INTL NV 4.5% 20-02-43	EUR	1,000,000	1,005,736.00	1,011,965.00	0.08
ENEL FINANCE INTL NV 7.5% 14-10-32	USD	1,500,000	1,520,960.82	1,474,869.25	0.11
EON INTL FINANCE BV 3.0% 03-09-31	EUR	1,500,000	1,495,380.00	1,490,797.50	0.11
EXOR NV 3.75% 14-02-33	EUR	500,000	502,378.00	502,460.00	0.04
FERROVIAL SE 3.25% 16-01-30	EUR	800,000	800,030.00	806,892.00	0.06
HEINEKEN NV 1.75% 07-05-40	EUR	300,000	238,602.00	224,941.50	0.02

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## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
HM FINANCE BV 4.875% 25-10-31	EUR	1,000,000	1,069,530.00	1,071,125.00	0.08
IBERDROLA INTL BV 1.874% PERP	EUR	300,000	280,048.00	299,556.00	0.02
IBERDROLA INTL BV 2.25% PERP	EUR	1,000,000	927,092.00	961,545.00	0.07
IBERDROLA INTL BV 6.75% 15-07-36	USD	1,500,000	1,481,043.71	1,466,653.91	0.11
ING GROEP NV 2.125% 26-05-31	EUR	500,000	479,181.00	499,480.00	0.04
ING GROEP NV 3.875% PERP	USD	500,000	408,144.74	413,479.61	0.03
ING GROEP NV 4.25% 26-08-35	EUR	500,000	501,496.00	512,430.00	0.04
ING GROEP NV 7.25% PERP	USD	200,000	180,521.71	181,184.68	0.01
ING GROEP NV 8.0% PERP	USD	200,000	186,471.49	184,479.32	0.01
KONINKLIJKE PHILIPS NV 4.25% 08-09-31	EUR	500,000	500,547.00	525,290.00	0.04
KPN 3.875% 16-02-36 EMTN	EUR	500,000	493,875.00	501,792.50	0.04
KPN 4.875% PERP	EUR	1,000,000	1,033,472.00	1,034,960.00	0.08
MERCEDESBEZ INTL FINANCE BV 3.25% 10-01-32	EUR	300,000	299,503.00	301,230.00	0.02
NE PROPERTY BV 4.25% 21-01-32	EUR	500,000	501,040.00	514,577.50	0.04
PROSUS NV 4.193% 19-01-32	USD	1,370,000	1,119,319.65	1,118,055.62	0.09
RELX FINANCE BV 3.375% 20-03-33	EUR	500,000	501,608.80	496,980.00	0.04
SAIPEM FINANCE INTL BV 4.875% 30-05-30	EUR	1,000,000	1,019,965.00	1,058,555.00	0.08
SARTORIUS FINANCE BV 4.5% 14-09-32	EUR	200,000	199,598.00	209,522.00	0.02
SHELL INTL FINANCE BV 2.75% 06-04-30	USD	400,000	330,905.75	323,801.51	0.02
SHELL INTL FINANCE BV 2.875% 10-05-26	USD	400,000	360,340.58	339,056.86	0.03
STELLANTIS NV 2.75% 01-04-32	EUR	600,000	556,140.00	557,565.00	0.04
STELLANTIS NV 3.75% 19-03-36	EUR	220,000	215,392.60	206,512.90	0.02
STELLANTIS NV 3.875% 06-06-31	EUR	1,200,000	1,199,421.00	1,200,678.00	0.09
STELLANTIS NV 4.25% 16-06-31	EUR	900,000	909,467.00	917,469.00	0.07
TELEFONICA EUROPE BV 3.875% PERP	EUR	300,000	275,920.00	300,810.00	0.02
TELEFONICA EUROPE BV 8.25% 15-09-30	USD	1,000,000	1,002,242.72	977,862.82	0.07
UNIVERSAL MUSIC GROUP NV 4.0% 13-06-31	EUR	1,000,000	1,028,707.00	1,029,640.00	0.08
VESTAS WIND SYSTEMS FINANCE BV 2.0% 15-06-34	EUR	400,000	341,852.00	348,680.00	0.03
VOLKSWAGEN INTL FINANCE NV 3.875% PERP	EUR	1,000,000	979,525.00	1,003,030.00	0.08
VOLKSWAGEN INTL FINANCE NV 5.493% PERP	EUR	1,000,000	1,001,000.00	1,031,555.00	0.08
ZF EUROPE FINANCE BV 4.75% 31-01-29	EUR	500,000	479,275.00	499,500.00	0.04
ZF EUROPE FINANCE BV 7.0% 12-06-30	EUR	400,000	400,580.00	421,846.00	0.03
ZIGGO BOND COMPANY BV 3.375% 28-02-30	EUR	600,000	542,535.00	535,332.00	0.04
<i>Nigeria</i>			<i>1,051,195.48</i>	<i>1,137,396.35</i>	<i>0.09</i>
NIGERIA GOVERNMENT INTL BOND 7.143% 23-02-30	USD	1,000,000	825,585.44	881,107.28	0.07
NIGERIA GOVERNMENT INTL BOND 7.696% 23-02-38	USD	300,000	225,610.04	256,289.07	0.02
<i>Norway</i>			<i>2,878,446.69</i>	<i>2,854,563.96</i>	<i>0.22</i>
AKER BP A 4.0% 29-05-32 EMTN	EUR	1,200,000	1,207,657.00	1,212,660.00	0.09
AKER BP A 5.125% 01-10-34	USD	1,000,000	864,694.89	835,467.96	0.06
NORSK HYDRO AS 3.625% 23-01-32	EUR	800,000	806,094.80	806,436.00	0.06
<i>Peru</i>			<i>368,108.19</i>	<i>409,907.83</i>	<i>0.03</i>
CREDICORP CAPITAL SOCIEDAD TITULIZADORA 10.1% 15-12-43	PEN	1,500,000	368,108.19	409,907.83	0.03
<i>Philippines</i>			<i>11,202,298.83</i>	<i>10,306,429.28</i>	<i>0.78</i>
ASIA DEV BK ADB ZCP 03-03-35	TRY	168,180,000	669,450.96	420,102.79	0.03
PHILIPPINE GOVERNMENT BOND 6.25% 28-02-29	PHP	368,700,000	5,991,557.67	5,439,776.22	0.41
PHILIPPINE GOVERNMENT BOND 6.375% 28-04-35	PHP	116,450,000	1,790,302.81	1,728,830.22	0.13
PHILIPPINE GOVERNMENT BOND 8.0% 19-07-31	PHP	138,240,000	2,237,417.75	2,205,228.66	0.17
PHILIPPINES 5.50 11-26 30/035	USD	600,000	513,569.64	512,491.39	0.04

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## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
<i>Poland</i>			<i>5,022,856.13</i>	<i>5,307,910.00</i>	<i>0.40</i>
REPUBLIC OF POLAND GOVERNMENT BOND 4.75% 25-07-29	PLN	5,930,000	1,369,993.22	1,431,314.56	0.11
REPUBLIC OF POLAND GOVERNMENT BOND 5.0% 25-01-30	PLN	2,600,000	613,991.06	631,193.33	0.05
REPUBLIC OF POLAND GOVERNMENT BOND 5.0% 25-04-37	PLN	2,960,000	665,481.04	688,479.61	0.05
REPUBLIC OF POLAND GOVERNMENT BOND 5.0% 25-10-34	PLN	535,000	120,277.57	126,428.47	0.01
REPUBLIC OF POLAND GOVERNMENT BOND 5.75% 25-04-29	PLN	700,000	160,326.15	174,142.41	0.01
REPUBLIC OF POLAND GOVERNMENT BOND 6.0% 25-10-33	PLN	4,146,000	918,848.28	1,052,028.20	0.08
REPUBLIC OF POLAND GOVERNMENT BOND 7.5% 25-07-28	PLN	4,675,000	1,173,938.81	1,204,323.42	0.09
<i>Portugal</i>			<i>6,563,250.00</i>	<i>6,670,206.00</i>	<i>0.51</i>
BANCO COMERCIAL PORTUGUES 3.125% 21-10-29	EUR	1,200,000	1,202,895.00	1,210,602.00	0.09
BANCO COMERCIAL PORTUGUES 4.75% 20-03-37	EUR	1,200,000	1,226,826.00	1,253,886.00	0.10
EDP S.A 1.875% 14-03-82	EUR	1,000,000	894,832.00	935,250.00	0.07
EDP S.A 4.625% 16-09-54	EUR	1,200,000	1,216,244.00	1,232,208.00	0.09
EDP S.A 4.75% 29-05-54	EUR	1,000,000	1,019,463.00	1,032,185.00	0.08
NOVO BAN 3.375% 22-01-31 EMTN	EUR	1,000,000	1,002,990.00	1,006,075.00	0.08
<i>Republic of Serbia</i>			<i>5,348,936.40</i>	<i>5,511,246.26</i>	<i>0.42</i>
SERBIA TREASURY BONDS 4.5% 20-08-32	RSD	374,550,000	2,962,326.72	3,126,606.02	0.24
SERBIA TREASURY BONDS 5.25% 27-07-35	RSD	276,920,000	2,386,609.68	2,384,640.24	0.18
<i>Romania</i>			<i>11,816,013.96</i>	<i>11,837,721.35</i>	<i>0.90</i>
ROMANIA GOVERNMENT BOND 3.65% 24-09-31	RON	1,510,000	251,381.67	255,565.02	0.02
ROMANIA GOVERNMENT BOND 4.15% 24-10-30	RON	7,600,000	1,312,346.03	1,343,375.46	0.10
ROMANIA GOVERNMENT BOND 4.85% 25-07-29	RON	9,875,000	1,803,634.32	1,829,136.05	0.14
ROMANIA GOVERNMENT BOND 6.3% 26-04-28	RON	8,825,000	1,774,223.99	1,722,154.56	0.13
ROMANIA GOVERNMENT BOND 6.75% 25-04-35	RON	200,000	38,200.51	39,257.37	0.00
ROMANIA GOVERNMENT BOND 6.85% 29-07-30	RON	6,625,000	1,280,723.78	1,308,368.61	0.10
ROMANIA GOVERNMENT BOND 7.2% 30-10-33	RON	4,000,000	818,007.61	804,889.34	0.06
ROMANIA GOVERNMENT BOND 7.2% 31-05-27	RON	22,860,000	4,537,496.05	4,534,974.94	0.35
<i>Saudi Arabia</i>			<i>844,018.04</i>	<i>865,577.37</i>	<i>0.07</i>
SAUDI INTL BOND 4.5% 26-10-46	USD	1,190,000	844,018.04	865,577.37	0.07
<i>Senegal</i>			<i>2,745,527.86</i>	<i>2,249,763.12</i>	<i>0.17</i>
SENEGAL GOVERNMENT INTL BOND 4.75% 13-03-28	EUR	2,500,000	2,092,500.00	1,732,212.50	0.13
SENEGAL GOVERNMENT INTL BOND 6.25% 23-05-33	USD	1,060,000	653,027.86	517,550.62	0.04
<i>South Africa</i>			<i>2,739,483.73</i>	<i>3,081,024.58</i>	<i>0.23</i>
SOUTH AFRICA GOVERNMENT BOND 8.875% 28-02-35	ZAR	32,750,000	1,475,098.21	1,749,304.63	0.13
SOUTH AFRICA GOVERNMENT INTL BD 6.125% 11-12-37	USD	633,000	536,592.69	531,497.13	0.04
SOUTH AFRICA GOVERNMENT INTL BD 7.25% 11-12-55	USD	235,000	198,286.97	198,196.63	0.02
SOUTH AFRICA GOVERNMENT INTL BD 7.3% 20-04-52	USD	700,000	529,505.86	602,026.19	0.05
<i>Spain</i>			<i>48,662,183.55</i>	<i>48,617,289.48</i>	<i>3.70</i>
ABERTIS INFRA 1.875% 26-03-32	EUR	500,000	444,090.00	458,127.50	0.03
BANCO DE BADELL 3.375% 18-02-33	EUR	1,000,000	994,932.00	990,570.00	0.08
BANCO DE BADELL 5.0% PERP	EUR	1,000,000	1,013,750.00	1,012,110.00	0.08
BANCO DE BADELL 6.5% PERP	EUR	400,000	400,000.00	418,084.00	0.03
BANCO DE SABADELL 5.5% 08-09-29	EUR	500,000	514,232.00	533,135.00	0.04
BANCO DE SABADELL 6.0% 16-08-33	EUR	1,000,000	1,041,358.00	1,061,850.00	0.08
BANCO SANTANDER ALL SPAIN BRANCH 3.225% 22-11-32	USD	1,000,000	778,199.94	781,107.29	0.06
BANCO SANTANDER ALL SPAIN BRANCH 3.49% 28-05-30	USD	400,000	325,676.14	328,230.64	0.02
BANCO SANTANDER ALL SPAIN BRANCH 3.5% 17-02-35	EUR	400,000	399,800.00	393,636.00	0.03
BANCO SANTANDER ALL SPAIN BRANCH 3.625% PERP	EUR	1,400,000	1,317,680.00	1,337,868.00	0.10
BANCO SANTANDER ALL SPAIN BRANCH 3.75% 09-01-34	EUR	400,000	405,125.00	406,374.00	0.03

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Expressed in EUR

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BANCO SANTANDER ALL SPAIN BRANCH 4.125% PERP	EUR	1,400,000	1,383,200.00	1,399,699.00	0.11
BANCO SANTANDER ALL SPAIN BRANCH 4.175% 24-03-28	USD	200,000	173,956.01	170,247.05	0.01
BANCO SANTANDER ALL SPAIN BRANCH 4.75% PERP	USD	400,000	302,931.98	337,971.68	0.03
BANCO SANTANDER ALL SPAIN BRANCH 4.875% 18-10-31	EUR	1,100,000	1,179,391.00	1,184,843.00	0.09
BANCO SANTANDER ALL SPAIN BRANCH 5.0% 22-04-34	EUR	1,000,000	1,040,357.00	1,046,945.00	0.08
BANCO SANTANDER ALL SPAIN BRANCH 5.125% 25-01-30	GBP	300,000	334,631.44	351,505.18	0.03
BANCO SANTANDER ALL SPAIN BRANCH 6.0% PERP	EUR	1,000,000	999,956.00	1,034,230.00	0.08
BANKINTER 3.25% 03-11-33	EUR	800,000	799,848.00	787,592.00	0.06
BANKINTER 3.625% 04-02-33 EMTN	EUR	1,200,000	1,204,117.00	1,199,916.00	0.09
BBVA 6.0% PERP	EUR	400,000	406,160.00	401,090.00	0.03
BBVA 7.75% PERP	USD	600,000	578,452.64	546,704.94	0.04
CAIXABANK 4.125% 09-02-32 EMTN	EUR	1,200,000	1,237,870.00	1,243,524.00	0.09
CAIXABANK 4.25% 06-09-30 EMTN	EUR	200,000	199,052.00	210,423.00	0.02
CAIXABANK 4.375% 29-11-33 EMTN	EUR	300,000	313,913.00	319,630.50	0.02
CAIXABANK 6.25% 23-02-33 EMTN	EUR	300,000	313,592.00	317,061.00	0.02
CAIXABANK 7.5% PERP	EUR	200,000	200,000.00	221,538.00	0.02
CELLNEX TELECOM 1.75% 23-10-30	EUR	1,500,000	1,385,800.00	1,397,625.00	0.11
EDP SERVICIOS FINANCIEROS ESPANA 3.125% 03-12-31	EUR	1,000,000	993,769.00	988,705.00	0.08
EDP SERVICIOS FINANCIEROS ESPANA 3.5% 16-07-30	EUR	600,000	601,122.00	611,322.00	0.05
GESTAMP AUTOMOCION 4.375% 15-10-30	EUR	900,000	904,700.00	909,576.00	0.07
IBERCAJA 4.125% 18-08-36	EUR	300,000	298,824.00	302,650.50	0.02
IBERDROLA FINANZAS SAU 3.625% 18-07-34	EUR	1,000,000	1,013,401.00	1,010,675.00	0.08
IBERDROLA FINANZAS SAU 4.871% PERP	EUR	1,200,000	1,241,338.00	1,261,830.00	0.10
MERLIN PROPERTIES SOCIMI 3.5% 04-09-33	EUR	700,000	696,549.00	686,973.00	0.05
SPAIN GOVERNMENT BOND 4.2% 31-01-37	EUR	950,000	1,016,994.00	1,018,794.25	0.08
SPAIN GOVERNMENT BOND 4.9% 30-07-40	EUR	170,000	202,037.70	193,484.65	0.01
SPAIN GOVERNMENT BOND 5.15% 31-10-28	EUR	11,500,000	12,417,943.50	12,384,982.50	0.94
SPAIN GOVERNMENT BOND 5.15% 31-10-44	EUR	2,300,000	2,776,707.00	2,706,260.50	0.21
SPAIN GOVERNMENT BOND 5.75% 30-07-32	EUR	1,270,000	1,522,098.70	1,488,046.30	0.11
SPAIN GOVERNMENT BOND 6.0% 31-01-29	EUR	4,200,000	4,781,728.50	4,653,852.00	0.35
TELEFONICA EMISIONES SAU 3.698% 24-01-32	EUR	500,000	506,900.00	508,500.00	0.04
<i>Sweden</i>			<i>6,091,460.50</i>	<i>6,183,630.00</i>	<i>0.47</i>
AKELIUS RESIDENTIAL PROPERTY AB 2.249% 17-05-81	EUR	600,000	582,000.00	593,847.00	0.05
CASTELLUM AB 3.125% PERP	EUR	350,000	336,175.00	345,684.50	0.03
CASTELLUM AB 4.125% 10-12-30	EUR	400,000	399,908.00	409,808.00	0.03
HEIMSTADEN BOSTAD AB 2.625% PERP	EUR	300,000	257,595.00	292,104.00	0.02
HEIMSTADEN BOSTAD AB 3.75% 10-03-31	EUR	800,000	791,296.00	794,272.00	0.06
HEIMSTADEN BOSTAD AB 3.875% 05-11-29	EUR	400,000	395,884.00	404,560.00	0.03
HENNES AND MAURITZ AB 3.4% 31-10-33	EUR	800,000	791,168.00	779,572.00	0.06
SWEDBANK AB 3.25% 24-09-29	EUR	500,000	497,535.00	504,132.50	0.04
VERISURE HOLDING AB 5.5% 15-05-30	EUR	1,000,000	1,026,849.50	1,038,200.00	0.08
VERISURE HOLDING AB 7.125% 01-02-28	EUR	300,000	313,050.00	308,409.00	0.02
VOLVO CAR AB 4.2% 10-06-29	EUR	700,000	700,000.00	713,041.00	0.05
<i>Switzerland</i>			<i>14,492,249.31</i>	<i>15,465,327.93</i>	<i>1.18</i>
UBS ETC ON BCOMCOT INDEX	USD	624	617,429.21	567,746.34	0.04
UBS ETC ON BCOMNGTR INDEX	USD	24,529	326,982.33	169,388.51	0.01
UBS ETC ON BCOMXALT INDEX	USD	51,449	8,440,473.72	9,248,918.71	0.70
UBS ETC ON CMCI ALU USD	USD	40,037	2,473,954.86	2,767,604.23	0.21
UBS ETC ON CMCI COPPER USD	USD	7,786	1,833,681.76	2,033,312.40	0.15
UBS ETC ON CMCI HEAT OIL USD	USD	5,816	799,727.43	678,357.74	0.05

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
<i>Thailand</i>			<i>2,360,652.84</i>	<i>2,351,974.89</i>	<i>0.18</i>
GC TREASURY CENTER COMPANY 4.4% 30-03-32	USD	1,550,000	1,287,984.68	1,275,235.36	0.10
THAILAND GOVERNMENT BOND 3.65% 20-06-31	THB	35,500,000	1,072,668.16	1,076,739.53	0.08
<i>Turkey</i>			<i>7,883,407.86</i>	<i>7,673,924.21</i>	<i>0.58</i>
AYDEM YENILENEBILIR ENERJI AS 9.875% 30-09-30	USD	1,900,000	1,582,834.01	1,592,681.03	0.12
TURKEY GOVERNMENT BOND 30.0% 12-09-29	TRY	75,320,000	1,664,577.75	1,454,657.47	0.11
TURKEY GOVERNMENT BOND 31.08% 08-11-28	TRY	68,500,800	1,433,546.23	1,345,022.61	0.10
TURKEY GOVERNMENT INTL BOND 9.375% 19-01-33	USD	3,265,000	3,202,449.87	3,281,563.10	0.25
<i>United Kingdom</i>			<i>32,783,587.43</i>	<i>31,965,964.00</i>	<i>2.43</i>
ASTRAZENECA 1.375% 06-08-30	USD	250,000	190,976.70	189,477.82	0.01
BARCLAYS 1.106% 12-05-32	EUR	1,500,000	1,295,961.00	1,328,355.00	0.10
BARCLAYS 1.125% 22-03-31 EMTN	EUR	1,000,000	949,411.00	996,100.00	0.08
BARCLAYS 3.25% 12-02-27 EMTN	GBP	200,000	206,946.88	226,684.24	0.02
BARCLAYS 4.506% 31-01-33	EUR	700,000	728,045.50	733,792.50	0.06
BARCLAYS 7.437% 02-11-33	USD	1,500,000	1,519,056.46	1,463,892.08	0.11
BP CAP MK 4.875% PERP	USD	400,000	339,791.54	338,510.87	0.03
BRITISH TEL 5.125% 03-10-54	EUR	200,000	199,728.00	208,313.00	0.02
CNH INDUSTRIAL NV 3.75% 11-06-31	EUR	600,000	606,944.00	608,397.00	0.05
COCACOLA EUROPACIFIC PARTNERS 0.2% 02-12-28	EUR	500,000	408,144.00	464,685.00	0.04
DIAGO CAP PLC EMETTEUR D C 2.0% 29-04-30	USD	200,000	154,971.49	155,826.00	0.01
DIAGO CAP PLC EMETTEUR D C 2.125% 29-04-32	USD	200,000	152,911.00	148,574.22	0.01
EASYJET 3.75% 20-03-31 EMTN	EUR	1,000,000	1,009,383.00	1,018,645.00	0.08
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 4.25% 07-02-28	IDR	65,450,000,000	3,509,927.32	3,269,586.27	0.25
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 6.75% 13-01-32	INR	15,900,000	166,875.04	149,809.17	0.01
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL ZCP 11-07-36	TRY	567,460,000	1,295,872.79	868,737.24	0.07
HSBC 5.874% 18-11-35	USD	250,000	235,637.87	222,608.11	0.02
HSBC 8.0% PERP	USD	200,000	188,590.29	179,377.47	0.01
IHS 8.25% 29-11-31	USD	1,500,000	1,342,552.26	1,335,425.44	0.10
INFORMA 3.25% 23-10-30 EMTN	EUR	1,300,000	1,301,542.00	1,298,251.50	0.10
INTERCONTINENTAL HOTELS GROUP 3.375% 08-10-28	GBP	200,000	203,276.83	222,522.20	0.02
INTERNAT CONSOLIDATED AIRLINES GRP 3.352% 11-09-30	EUR	1,000,000	1,003,500.00	1,000,680.00	0.08
LLOYDS BANKING GROUP 4.375% 05-04-34	EUR	600,000	605,631.00	618,525.00	0.05
LLOYDS BANKING GROUP 6.75% PERP	USD	400,000	358,214.30	351,362.84	0.03
NATWEST GROUP 5.763% 28-02-34	EUR	120,000	120,000.00	128,131.20	0.01
NOMAD FOODS BOND 2.5% 24-06-28	EUR	400,000	357,201.00	391,956.00	0.03
PEARSON FUNDING FIVE 3.75% 04-06-30	GBP	200,000	202,775.67	220,691.00	0.02
ROLLS ROYCE 1.625% 09-05-28	EUR	100,000	86,767.00	97,990.50	0.01
ROLLS ROYCE 5.75% 15-10-27	USD	800,000	758,540.25	698,191.10	0.05
SEGRE 3.5% 24-09-32 EMTN	EUR	500,000	501,200.00	498,227.50	0.04
SMITH AND NEPHEW 5.4% 20-03-34	USD	500,000	448,302.59	440,830.04	0.03
TESCO CORPORATE TREASURY SERVICES 3.375% 06-05-32	EUR	1,000,000	993,121.00	997,300.00	0.08
TRIDENT ENERGY FINANCE 12.5% 30-11-29	USD	1,330,000	1,131,998.98	1,150,557.17	0.09
UNITED KINGDOM GILT 4.125% 29-01-27	GBP	650,000	782,588.86	747,945.06	0.06
UNITED KINGDOM GILT 4.375% 07-03-28	GBP	950,000	1,142,380.12	1,102,354.90	0.08
UNITED KINGDOM GILT 4.625% 31-01-34	GBP	450,000	546,559.97	524,272.05	0.04
UNITED KINGDOM GILT 4.75% 07-12-30	GBP	900,000	1,120,600.65	1,069,980.52	0.08
UNITED KINGDOM GILT 4.75% 07-12-38	GBP	1,850,000	2,284,446.21	2,113,068.24	0.16
UNITED KINGDOM GILT 5.375% 31-01-56	GBP	1,950,000	2,261,171.88	2,293,275.08	0.17
UNITED KINGDOM GILT 6.0% 07-12-28	GBP	500,000	643,889.21	608,190.57	0.05
VODAFONE GROUP 4.125% 04-06-81	USD	500,000	379,234.77	397,810.10	0.03

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## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
VODAFONE GROUP 6.5% 30-08-84	EUR	1,000,000	1,048,919.00	1,087,055.00	0.08
<i>United States of America</i>			<i>84,927,736.34</i>	<i>82,657,601.03</i>	<i>6.29</i>
ABBVIE 3.2% 21-11-29	USD	400,000	342,416.51	330,440.11	0.03
ABBVIE 4.25% 21-11-49	USD	200,000	157,051.19	141,174.47	0.01
ABBVIE 4.5% 14-05-35	USD	1,500,000	1,295,998.43	1,257,915.55	0.10
AIR LEASE 3.125% 01-12-30	USD	200,000	156,512.68	158,080.53	0.01
ALBERTSONS COMPANIES INC/SAFEWAY INC/NEW 3.5% 15-03-29	USD	200,000	166,514.42	163,596.54	0.01
ALEXANDRIA REAL ESTATE 4.9% 15-12-30	USD	400,000	371,526.60	345,624.01	0.03
ALLISON TRANSMISSION 5.875% 01-06-29	USD	100,000	90,212.61	86,489.78	0.01
AMERICAN AIRLINES INCA/ADVANTAGE LOYALTY 5.5% 20-04-26	USD	41,667	38,209.15	35,514.10	0.00
AMERICAN TOWER 5.25% 15-07-28	USD	400,000	371,375.47	349,942.59	0.03
ASTRAZENECA FINANCE LLC 4.875% 03-03-33	USD	1,000,000	886,369.24	880,061.23	0.07
ASTRAZENECA FINANCE LLC 5.0% 26-02-34	USD	1,000,000	893,410.95	883,305.70	0.07
ATT 2.75% 01-06-31	USD	250,000	201,215.25	195,781.77	0.01
ATT 3.15% 01-06-30	EUR	1,000,000	998,850.00	1,002,300.00	0.08
ATT 3.15% 04-09-36	EUR	600,000	550,227.35	557,289.00	0.04
BALL 1.5% 15-03-27	EUR	500,000	459,438.63	494,227.50	0.04
BALL 2.875% 15-08-30	USD	200,000	151,458.91	157,398.48	0.01
BAYER US FINANCE LLC 6.5% 21-11-33	USD	400,000	377,865.38	369,747.85	0.03
BK AMERICA 3.974% 07-02-30	USD	584,000	514,887.35	494,556.14	0.04
BK AMERICA 4.183% 25-11-27	USD	400,000	350,167.81	340,849.60	0.03
BK AMERICA 4.571% 27-04-33	USD	1,500,000	1,298,113.97	1,275,985.46	0.10
BK AMERICA 6.11% 29-01-37	USD	1,000,000	954,544.15	920,500.06	0.07
BROADCOM 4.15% 15-04-32	USD	1,400,000	1,175,014.71	1,168,190.68	0.09
BROADCOM 4.15% 15-11-30	USD	300,000	253,791.43	254,587.32	0.02
CARNIVAL CORPORATION 5.75% 15-01-30	EUR	300,000	303,540.00	322,578.00	0.02
CITIGROUP 5.15% 21-05-26 EMTN	GBP	353,000	414,547.70	406,321.13	0.03
CITIGROUP 6.625% 15-06-32	USD	1,000,000	949,360.25	943,895.90	0.07
COMCAST 1.95% 15-01-31	USD	1,200,000	908,927.04	911,202.96	0.07
COMCAST 2.65% 01-02-30	USD	200,000	167,476.66	160,671.86	0.01
CROWN AMERCAP CORP V 4.25% 30-09-26	USD	200,000	179,080.05	169,728.28	0.01
DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 5.125% 25-09-29	USD	1,000,000	890,145.30	874,167.62	0.07
DELTA AIR LINES 3.75% 28-10-29	USD	1,000,000	837,461.66	832,950.63	0.06
ENCORE CAPITAL GROUP 9.25% 01-04-29	USD	300,000	286,952.93	270,107.16	0.02
ENERGY TRANSFER LP 3.75% 15-05-30	USD	400,000	343,544.63	331,751.50	0.03
ENTEGRIS U 4.375% 15-04-28	USD	400,000	347,877.12	338,257.43	0.03
FEDEX 2.4% 15-05-31	USD	500,000	385,787.03	386,331.17	0.03
FORD MOTOR CREDIT 4.0% 13-11-30	USD	500,000	424,355.76	401,943.28	0.03
FORD MOTOR CREDIT 4.066% 21-08-30	EUR	900,000	893,592.00	907,812.00	0.07
FORD MOTOR CREDIT 4.448% 16-09-32	EUR	1,000,000	1,000,000.00	1,016,345.00	0.08
FORD MOTOR CREDIT 6.125% 08-03-34	USD	1,600,000	1,409,767.28	1,386,285.67	0.11
GENERAL MOTORS FINANCIAL CO INC 3.7% 14-07-31	EUR	700,000	698,177.00	707,329.00	0.05
GENERAL MOTORS FINANCIAL CO INC 4.3% 15-02-29	EUR	100,000	99,231.00	103,734.50	0.01
GENERAL MOTORS FINANCIAL CO INC 5.75% 08-02-31	USD	1,200,000	1,124,901.89	1,075,897.44	0.08
GOLDMAN SACHS GROUP 2.0% 01-11-28	EUR	300,000	271,782.00	295,056.00	0.02
GOLDMAN SACHS GROUP 2.6% 07-02-30	USD	1,000,000	802,121.63	800,187.09	0.06
GOLDMAN SACHS GROUP 4.25% 29-01-26	GBP	300,000	332,300.31	343,813.10	0.03
GOLDMAN SACHS GROUP 6.45% 01-05-36	USD	1,500,000	1,444,753.96	1,403,616.53	0.11
GOODYEAR TIRE AND RUBBER 5.0% 15-07-29	USD	450,000	379,062.76	373,985.84	0.03
HILTON GRAND VACATIONS BORROWER LLC 5.0% 01-06-29	USD	300,000	256,331.63	247,849.22	0.02

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Expressed in EUR

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IHG FINANCE LLC 3.375% 10-09-30	EUR	1,000,000	1,000,007.00	997,510.00	0.08
INTL BANK FOR RECONSTRUCTION AND DEVELOPMENT 2.72% 16-08-34	CNH	7,000,000	932,260.58	885,503.56	0.07
INTL FINANCE CORP IFC ZCP 19-08-34	PEN	5,000,000	675,027.71	767,403.78	0.06
INTL FINANCE CORP IFC ZCP 25-02-41	BRL	9,800,000	418,472.71	293,704.36	0.02
INTL FLAVORS FRAGRANCES 2.3% 01-11-30	USD	99,000	74,670.61	76,057.02	0.01
JEFFERIES FINANCIAL GROUP 4.0% 16-04-29	EUR	600,000	606,801.00	612,777.00	0.05
JEFFERIES FINANCIAL GROUP 6.2% 14-04-34	USD	1,500,000	1,393,168.88	1,350,612.32	0.10
JPM CHASE 1.963% 23-03-30 EMTN	EUR	200,000	177,126.00	194,159.00	0.01
JPM CHASE 4.457% 13-11-31 EMTN	EUR	1,000,000	1,047,220.00	1,055,600.00	0.08
JPM CHASE 4.493% 24-03-31	USD	1,400,000	1,218,649.38	1,203,314.20	0.09
JPM CHASE 5.012% 23-01-30	USD	300,000	276,983.34	261,814.00	0.02
KB HOME 4.0% 15-06-31	USD	300,000	246,604.13	241,340.74	0.02
LAMB WESTON 4.875% 15-05-28	USD	300,000	266,627.05	255,081.01	0.02
LASMO U 7.3% 15-11-27	USD	300,000	302,155.70	269,846.92	0.02
MARRIOTT INTL INC NEW 4.625% 15-06-30	USD	250,000	223,595.74	216,017.14	0.02
MASTERCARD 3.85% 26-03-50	USD	200,000	154,904.68	134,398.94	0.01
MATTEL 3.75% 01-04-29	USD	300,000	246,754.20	249,147.85	0.02
MC DONALD S 2.125% 01-03-30	USD	250,000	197,949.92	196,759.79	0.01
MC DONALD S 4.95% 14-08-33	USD	200,000	181,608.78	176,004.59	0.01
MCGRAWHILL EDUCATION 5.75% 01-08-28	USD	300,000	255,509.21	256,351.57	0.02
MERCK AND CO 1.9% 10-12-28	USD	300,000	244,325.08	242,084.45	0.02
MERCK AND CO 4.5% 17-05-33	USD	150,000	136,018.23	129,034.32	0.01
MORGAN STANLEY 0.497% 07-02-31	EUR	300,000	246,069.00	269,298.00	0.02
MORGAN STANLEY 2.943% 21-01-33	USD	1,200,000	939,217.50	934,073.23	0.07
MORGAN STANLEY 2.95% 07-05-32	EUR	800,000	778,768.00	783,732.00	0.06
MORGAN STANLEY 3.125% 27-07-26	USD	500,000	444,675.71	423,361.83	0.03
MORGAN STANLEY 3.955% 21-03-35	EUR	200,000	208,242.00	202,908.00	0.02
MORGAN STANLEY 4.656% 02-03-29	EUR	250,000	250,000.00	259,747.50	0.02
MORGAN STANLEY 5.942% 07-02-39	USD	500,000	471,807.64	448,411.79	0.03
MORGAN STANLEY 7.25% 01-04-32	USD	1,500,000	1,479,440.47	1,473,529.79	0.11
NETFLIX 3.625% 15-06-30	EUR	1,200,000	1,229,038.00	1,227,816.00	0.09
NETFLIX 4.9% 15-08-34	USD	1,300,000	1,131,366.02	1,135,478.17	0.09
NEWS 3.875% 15-05-29	USD	300,000	253,384.66	247,743.34	0.02
OMNICOM GROUP 2.45% 30-04-30	USD	200,000	160,301.18	157,605.13	0.01
OMNICOM GROUP 4.2% 01-06-30	USD	300,000	262,774.38	253,593.57	0.02
ORACLE 2.95% 01-04-30	USD	1,000,000	791,294.63	786,065.40	0.06
ORACLE 4.9% 06-02-33	USD	1,000,000	877,469.87	821,941.58	0.06
ORGANON CO ORGANON FOREIGN DEBT COI 2.875% 30-04-28	EUR	200,000	174,680.00	194,577.00	0.01
PENSKE TRUCK LEASINGPTL 6.2% 15-06-30	USD	400,000	384,617.47	363,954.59	0.03
PEPSI 2.85% 24-02-26	USD	300,000	271,021.45	254,745.50	0.02
PEPSI 3.6% 18-02-28	USD	300,000	267,463.26	254,725.09	0.02
PEPSI 4.8% 17-07-34	USD	700,000	639,541.08	609,991.49	0.05
PFIZER 7.2% 15-03-39	USD	1,000,000	1,071,619.98	1,020,763.70	0.08
PHILLIPS 66 2.15% 15-12-30	USD	200,000	151,960.98	153,064.60	0.01
POLO RALPH LAUREN 2.95% 15-06-30	USD	250,000	206,980.70	202,468.43	0.02
PROLOGIS EURO FINANCE LLC 3.25% 22-09-32	EUR	500,000	496,835.00	492,417.50	0.04
PROLOGIS EURO FINANCE LLC 3.875% 31-01-30	EUR	100,000	101,628.00	102,975.50	0.01
PROLOGIS EURO FINANCE LLC 4.0% 05-05-34	EUR	600,000	608,783.20	610,995.00	0.05
PROLOGIS EURO FINANCE LLC 4.25% 31-01-43	EUR	800,000	813,644.00	770,476.00	0.06
PROLOGIS LP 2.125% 15-04-27	USD	200,000	168,239.53	166,573.12	0.01

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
PROLOGIS LP 5.0% 31-01-35	USD	2,000,000	1,761,459.00	1,730,212.19	0.13
PRUDENTIAL FINANCIAL 2.1% 10-03-30	USD	150,000	117,608.82	118,650.33	0.01
ROYAL CARIBBEAN CRUISES 5.375% 15-07-27	USD	200,000	177,409.93	171,644.34	0.01
RTX CORPORATIO 2.25% 01-07-30	USD	150,000	119,143.13	117,714.64	0.01
SIRIUS SATELLITE RADIO 4.0% 15-07-28	USD	300,000	252,481.81	250,167.11	0.02
STARBUCKS 2.25% 12-03-30	USD	250,000	197,352.75	196,555.69	0.01
STELLANTIS FINANCE US 6.45% 18-03-35	USD	1,500,000	1,335,173.94	1,331,528.26	0.10
TEXAS INSTRUMENTS 5.15% 08-02-54	USD	1,000,000	837,638.02	807,496.70	0.06
THE BANK OF NEW YORK MELLON CORPORATION 3.3% 23-08-29	USD	500,000	428,451.55	413,983.50	0.03
THE BANK OF NEW YORK MELLON CORPORATION 6.474% 25-10-34	USD	1,000,000	949,414.32	953,297.61	0.07
THE WALT DISNEY COMPANY 2.0% 01-09-29	USD	300,000	236,654.61	238,913.13	0.02
TMOBILE U 3.85% 08-05-36	EUR	500,000	495,369.00	499,220.00	0.04
TMOBILE U 3.875% 15-04-30	USD	500,000	429,401.16	418,826.81	0.03
TMOBILE U 4.75% 01-02-28	USD	500,000	450,444.49	425,492.20	0.03
TMOBILE U 5.15% 15-04-34	USD	1,500,000	1,329,630.41	1,308,157.93	0.10
UNILEVER CAPITAL 1.375% 14-09-30	USD	200,000	146,664.83	151,505.71	0.01
UNION PACIFIC 3.95% 10-09-28	USD	300,000	270,050.01	255,791.55	0.02
UNITED AIRLINES 4.625% 15-04-29	USD	1,000,000	853,552.76	847,382.74	0.06
UNITED RENTALS NORTH AMERICA 3.875% 15-02-31	USD	300,000	244,388.48	244,297.74	0.02
UNITED STATES TREASURY BOND 4.5% 15-11-33	USD	600,000	561,861.77	528,846.16	0.04
UNITED STATES TREASURY BOND 4.75% 15-11-53	USD	3,400,000	2,859,923.03	2,861,480.54	0.22
UNITED STATES TREASURY BOND 5.0% 15-05-37	USD	1,650,000	1,774,716.52	1,509,250.64	0.11
UNITED STATES TREASURY BOND 6.25% 15-05-30	USD	3,400,000	3,582,937.35	3,194,909.54	0.24
UNITED STATES TREASURY BOND 6.375% 15-08-27	USD	2,400,000	2,346,785.51	2,134,639.30	0.16
UNITED STATES TREASURY BOND 6.75% 15-08-26	USD	2,250,000	2,284,044.78	1,951,667.45	0.15
UNITED STATES TREASURY NOTE BOND 6.625% 15-02-27	USD	2,550,000	2,281,859.33	2,247,342.02	0.17
VERIZON COMMUNICATION 3.75% 28-02-36	EUR	800,000	803,284.00	791,288.00	0.06
VERIZON COMMUNICATION 4.75% 31-10-34	EUR	350,000	363,454.50	376,981.50	0.03
VERIZON COMMUNICATION 4.78% 15-02-35	USD	1,000,000	850,408.70	840,477.10	0.06
VERIZON COMMUNICATION 4.812% 15-03-39	USD	1,500,000	1,243,319.23	1,217,419.31	0.09
VISTRA OPERATIONS CO LLC 4.375% 01-05-29	USD	350,000	298,351.69	294,204.20	0.02
VOLKSWAGEN GROUP AMERICA FINANCE LLC 5.9% 12-09-33	USD	800,000	767,786.67	712,669.14	0.05
WELLS FARGO 0.625% 14-08-30	EUR	600,000	509,661.00	537,255.00	0.04
WELLS FARGO 5.557% 25-07-34	USD	1,000,000	897,779.48	894,969.59	0.07
ZF NORTH AMERICA CAPITAL 6.875% 14-04-28	USD	600,000	505,720.34	520,431.17	0.04
<i>Venezuela</i>			2,758,092.95	2,644,226.58	0.20
ANDEAN DEVELOPMENT CORPORATION 6.77% 24-05-28	COP	13,500,000,000	2,758,092.95	2,644,226.58	0.20
Floating rate notes			257,855.00	260,170.30	0.02
<i>Italy</i>			257,855.00	260,170.30	0.02
HERA 3.25% 15-07-31 EMTN	EUR	260,000	257,855.00	260,170.30	0.02
Other transferable securities			4,837,418.56	4,891,616.13	0.37
Bonds			4,837,418.56	4,891,616.13	0.37
<i>Thailand</i>			4,837,418.56	4,891,616.13	0.37
THAILAND GOVERNMENT BOND 2.5% 17-11-29	THB	172,826,000	4,837,418.56	4,891,616.13	0.37
Undertakings for Collective Investment			13,227,983.52	16,716,539.63	1.27
Shares/Units in investment funds			13,227,983.52	16,716,539.63	1.27
<i>Ireland</i>			6,563,857.24	7,918,914.83	0.60
ISHARES MSCI CHINA TECH UCITS ETF USD ACC	USD	1,760,000	6,563,857.24	7,918,914.83	0.60

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
<i>Luxembourg</i>			6,664,126.28	8,797,624.80	0.67
AMUNDI SF SBI FM INDIA BOND H EUR CAP	EUR	1,212	1,277,847.84	1,180,366.80	0.09
LYXOR MSCI KOREA UCITS ETF - ACC-EUR	EUR	81,468	5,386,278.44	7,617,258.00	0.58
Total securities portfolio			1,112,151,610.76	1,161,414,957.83	88.45
Cash at bank/(bank liabilities)				131,905,238.34	10.05
Other net assets/(liabilities)				19,811,981.34	1.51
Total net assets				1,313,132,177.51	100.00

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

## Geographical breakdown of investments

Country	% of net assets
Germany	18.38
United States of America	10.88
France	10.64
Italy	7.86
Ireland	6.58
United Kingdom	5.15
Netherlands	4.65
Spain	4.28
Switzerland	2.66
Luxembourg	1.46
Mexico	1.37
Azerbaijan	0.98
Belgium	0.97
Romania	0.90
Denmark	0.88
Sweden	0.85
Philippines	0.78
Colombia	0.59
Turkey	0.58
Austria	0.58
Thailand	0.55
Malaysia	0.53
Portugal	0.51
Finland	0.43
Hungary	0.43
Republic of Serbia	0.42
Brazil	0.41
Poland	0.40
Czech Republic	0.39
Angola	0.33
Ivory coast	0.32
Hong Kong	0.26
South Africa	0.25
Indonesia	0.24
Norway	0.24
Egypt	0.21
Chile	0.21
Venezuela	0.20
Senegal	0.17
Greece	0.14
Canada	0.12
Jersey	0.10
Morocco	0.09
Nigeria	0.09
India	0.08
Saudi Arabia	0.07

## Geographical breakdown of investments

Cayman Islands	0.07
Japan	0.06
Albania	0.04
Peru	0.03
Taiwan	0.02
Australia	0.02
	88.45

## Economical breakdown of investments

Sector	% of net assets
Bonds of States, provinces and municipalities	30.77
Holding and finance companies	12.39
Banks and other financial institutions	11.46
Utilities	3.95
Internet and Internet services	2.31
Pharmaceuticals and cosmetics	2.23
Communications	2.01
Petroleum	1.84
Insurance	1.66
Electronics and semiconductors	1.58
Real Estate companies	1.55
Transportation	1.47
Chemicals	1.35
Investment funds	1.27
Road vehicles	1.26
Electrical engineering and electronics	1.25
Machine and apparatus construction	1.11
Miscellaneous services	1.03
Tobacco and alcoholic drinks	0.79
Retail trade and department stores	0.73
Supranational Organisations	0.71
Office supplies and computing	0.68
Foods and non alcoholic drinks	0.62
Building materials and trade	0.61
Hotels and restaurants	0.54
Miscellaneous consumer goods	0.50
Graphic art and publishing	0.48
Aeronautic and astronautic industry	0.41
Healthcare and social services	0.40
Non-ferrous metals	0.20
Watch and clock industry, jewellery	0.20
Packaging industries	0.19
Coal mining and steel industry	0.17
Textiles and garments	0.15
Tires and rubber	0.13
Biotechnology	0.12
Precious metals and stones	0.11
Various capital goods	0.07
Agriculture and fishery	0.06
Paper and forest products	0.05
Non-Classifiable/Non-Classified Institutions	0.04
	88.45

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

# onemarkets Fund - onemarkets Amundi Climate Focus Equity Fund

## Statement of net assets as at 31 December 2025

Expressed in EUR

	Note	
Assets		1,164,314,051.70
Securities portfolio at market value	2.b	1,140,797,213.95
Cost price	2.b	929,353,121.45
Cash at bank	2.b	18,105,669.63
Receivable on subscriptions		829,586.78
Net unrealised appreciation on forward foreign exchange contracts	2.b	12,804.64
Dividends receivable, net		1,055,314.14
Interests receivable, net		21,891.95
Other assets		3,491,570.61
Liabilities		6,047,445.27
Bank overdrafts	2.b	8,122.19
Payable on redemptions		490,807.33
Management fees payable	3	4,032,398.84
Depositary and Central Administration fees payable	4	1,153,961.35
Subscription tax payable ("Taxe d'abonnement")	5	120,740.60
Interests payable, net		109.50
Other liabilities		241,305.46
Net asset value		1,158,266,606.43

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

## Statistical information

		31 December 2025	30 June 2025	30 June 2024
Total Net Assets	EUR	1,158,266,606.43	1,129,759,040.52	974,967,921.71
A				
Number of shares		175,899.245	236,114.257	571,538.623
Net asset value per share	EUR	158.54	148.71	144.83
B				
Number of shares		2,170,536.808	2,612,314.335	2,787,544.019
Net asset value per share	EUR	140.70	132.17	128.99
C				
Number of shares		1,549,305.020	1,547,254.117	1,453,408.132
Net asset value per share	EUR	156.99	147.47	144.04
C - HUF				
Number of shares		40,507.904	-	-
Net asset value per share	HUF	101.01	-	-
M				
Number of shares		1,277,444.324	1,170,476.567	742,137.054
Net asset value per share	EUR	158.60	148.76	144.86
MD				
Number of shares		816,779.050	751,072.508	471,432.659
Net asset value per share	EUR	153.28	146.26	144.84
MH - CZK				
Number of shares		756,170.353	592,254.879	261,973.881
Net asset value per share	CZK	147.18	137.42	133.09
O				
Number of shares		14,220.000	12,685.000	8,062.000
Net asset value per share	EUR	159.65	149.64	145.49
OD				
Number of shares		26,898.000	25,625.000	11,924.000
Net asset value per share	EUR	154.59	147.39	145.75
U				
Number of shares		13,719.740	13,269.209	12,173.994
Net asset value per share	EUR	162.53	151.19	146.49
UD				
Number of shares		1,325.400	1,325.210	842.579
Net asset value per share	EUR	150.19	142.10	137.67
D				
Number of shares		380.326	5.000	-
Net asset value per share	EUR	108.05	100.73	-
D - USD				
Number of shares		5.000	-	-
Net asset value per share	USD	105.06	-	-

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

## Statistical information

		31 December 2025	30 June 2025	30 June 2024
Total Net Assets	EUR	1,158,266,606.43	1,129,759,040.52	974,967,921.71
<hr/>				
E				
Number of shares		1,432,590.603	1,444,917.601	939,101.586
Net asset value per share	EUR	167.85	156.46	150.47

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			929,353,121.45	1,140,797,213.95	98.49
Shares			929,353,121.45	1,140,797,213.95	98.49
<i>Canada</i>			15,902,081.37	26,801,237.53	2.31
CANADIAN IMPERIAL BK OF COMMERCE	CAD	344,100	15,902,081.37	26,801,237.53	2.31
<i>Denmark</i>			31,528,249.25	19,705,237.28	1.70
NOVO NORDISK A/S-B	DKK	452,448	31,528,249.25	19,705,237.28	1.70
<i>France</i>			86,872,624.18	94,720,414.60	8.18
CAPGEMINI SE	EUR	126,918	21,480,143.52	18,161,965.80	1.57
COMPAGNIE DE SAINT GOBAIN	EUR	120,768	7,842,650.18	10,489,908.48	0.91
MICHELIN (CGDE)	EUR	269,796	7,103,822.03	7,632,528.84	0.66
PUBLICIS GROUPE	EUR	136,378	11,511,377.11	12,173,100.28	1.05
SCHNEIDER ELECTRIC SE	EUR	128,530	24,570,175.70	30,326,653.50	2.62
VINCI SA	EUR	132,306	14,364,455.64	15,936,257.70	1.38
<i>Germany</i>			41,216,004.88	55,634,387.40	4.80
ALLIANZ SE-REG	EUR	50,467	11,881,384.71	19,707,363.50	1.70
DEUTSCHE BOERSE AG	EUR	91,883	18,071,448.70	20,554,227.10	1.77
MUENCHENER RUECKVER AG-REG	EUR	27,344	11,263,171.47	15,372,796.80	1.33
<i>Ireland</i>			45,318,718.43	52,805,389.35	4.56
KINGSPAN GROUP PLC	EUR	184,301	13,103,808.55	13,693,564.30	1.18
MEDTRONIC PLC	USD	259,018	20,275,140.41	21,292,409.64	1.84
TRANE TECHNOLOGIES PLC	USD	53,491	11,939,769.47	17,819,415.41	1.54
<i>Japan</i>			47,216,588.64	56,768,211.33	4.90
SEKISUI HOUSE LTD	JPY	682,800	13,256,392.10	12,992,873.17	1.12
SONY GROUP CORP	JPY	976,300	15,648,763.21	21,371,408.37	1.85
TOKIO MARINE HOLDINGS INC	JPY	708,000	18,311,433.33	22,403,929.79	1.93
<i>Netherlands</i>			17,499,786.51	20,469,008.97	1.77
KONINKLIJKE KPN NV	EUR	5,150,732	17,499,786.51	20,469,008.97	1.77
<i>Sweden</i>			9,654,167.98	12,688,955.05	1.10
VOLVO AB-B SHS	SEK	463,625	9,654,167.98	12,688,955.05	1.10
<i>United Kingdom</i>			119,048,743.24	154,455,089.16	13.34
ASTRAZENECA PLC	GBP	180,045	22,725,500.57	28,368,976.68	2.45
COCA-COLA EUROPACIFIC PARTNE	USD	357,692	22,055,964.91	27,864,597.70	2.41
LLOYDS BANKING GROUP PLC	GBP	21,724,993	12,391,487.10	24,482,161.37	2.11
NATIONAL GRID PLC	GBP	1,668,513	18,369,647.20	21,940,281.53	1.89
NEXT PLC	GBP	148,388	13,058,127.16	23,210,865.75	2.00
RECKITT BENCKISER GROUP PLC	GBP	127,860	8,672,182.31	8,808,735.69	0.76
UNILEVER PLC	GBP	355,448	21,775,833.99	19,779,470.44	1.71
<i>United States of America</i>			515,096,156.97	646,749,283.28	55.84
ABBVIE INC	USD	142,002	21,185,452.29	27,744,643.86	2.40
ADVANCED DRAINAGE SYSTEMS IN	USD	161,212	20,186,280.71	20,147,215.55	1.74
ADVANCED MICRO DEVICES	USD	68,792	8,425,273.71	12,598,264.47	1.09
APPLIED INDUSTRIAL TECH INC	USD	74,971	14,052,672.95	16,651,295.96	1.44
APPLIED MATERIALS INC	USD	70,286	11,155,378.77	15,539,610.85	1.34
BANK OF AMERICA CORP	USD	318,502	14,943,096.57	14,973,670.59	1.29
BROADCOM INC	USD	154,762	18,873,442.81	46,046,252.24	3.98
CARLISLE COS INC	USD	35,368	10,515,563.61	9,751,202.89	0.84
CISCO SYSTEMS INC	USD	339,273	16,650,946.23	22,335,436.43	1.93
DELL TECHNOLOGIES -C	USD	162,487	15,064,422.30	17,676,861.03	1.53

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
ECOLAB INC	USD	84,355	15,611,905.90	18,973,687.46	1.64
FIRST SOLAR INC	USD	97,587	17,166,495.00	21,934,978.19	1.89
HOME DEPOT INC	USD	75,946	23,772,135.52	22,370,112.77	1.93
JPMORGAN CHASE & CO	USD	129,456	20,076,994.51	35,607,143.36	3.07
MASTERCARD INC - A	USD	59,655	22,982,018.58	29,294,544.46	2.53
MICROSOFT CORP	USD	186,029	59,660,103.71	77,123,286.92	6.66
NVIDIA CORP	USD	350,042	19,489,272.92	55,829,295.13	4.82
PFIZER INC	USD	760,538	20,175,764.10	16,163,494.17	1.40
PROLOGIS INC	USD	203,933	22,594,988.67	22,374,789.58	1.93
QUALCOMM INC	USD	84,423	10,989,654.88	12,467,622.53	1.08
TEXAS INSTRUMENTS INC	USD	123,279	19,622,297.47	18,391,463.35	1.59
THERMO FISHER SCIENTIFIC INC	USD	48,782	25,184,270.54	24,205,347.54	2.09
TRACTOR SUPPLY COMPANY	USD	300,683	13,264,484.10	12,877,829.55	1.11
UNITED RENTALS INC	USD	19,169	15,327,106.82	13,323,013.35	1.15
US BANCORP	USD	444,351	20,371,798.01	20,523,623.60	1.77
WW GRAINGER INC	USD	18,530	14,061,240.46	16,091,166.14	1.39
XYLEM INC	USD	219,919	23,693,095.83	25,733,431.31	2.22
Total securities portfolio			929,353,121.45	1,140,797,213.95	98.49
Cash at bank/(bank liabilities)				18,097,547.44	1.56
Other net assets/(liabilities)				-628,154.96	(0.05)
Total net assets				1,158,266,606.43	100.00

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

## Geographical breakdown of investments

Country	% of net assets
United States of America	55.84
United Kingdom	13.33
France	8.18
Japan	4.90
Germany	4.80
Ireland	4.56
Canada	2.31
Netherlands	1.77
Denmark	1.70
Sweden	1.10
	98.49

## Economical breakdown of investments

Sector	% of net assets
Electronics and semiconductors	14.67
Banks and other financial institutions	13.09
Pharmaceuticals and cosmetics	9.78
Internet and Internet services	8.23
Office supplies and computing	7.43
Retail trade and department stores	7.04
Building materials and trade	4.58
Utilities	4.12
Foods and non alcoholic drinks	4.11
Electrical engineering and electronics	4.01
Holding and finance companies	3.71
Insurance	3.03
Machine and apparatus construction	2.98
Communications	2.84
Real Estate companies	1.93
Environmental services and recycling	1.74
Chemicals	1.64
Road vehicles	1.09
Graphic art and publishing	1.05
Miscellaneous consumer goods	0.76
Tires and rubber	0.66
	98.49

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

# onemarkets Fund - onemarkets Fidelity World Equity Income Fund

## Statement of net assets as at 31 December 2025

Expressed in EUR

	Note	
Assets		2,950,538,822.59
Securities portfolio at market value	2.b	2,927,128,335.20
Cost price	2.b	2,611,762,389.08
Cash at bank	2.b	9,719,943.27
Receivable on subscriptions		1,744,308.96
Net unrealised appreciation on forward foreign exchange contracts	2.b	53,949.79
Dividends receivable, net		1,326,206.76
Interests receivable, net		41,990.35
Other assets		10,524,088.26
Liabilities		14,694,081.29
Bank overdrafts	2.b	52,242.06
Payable on redemptions		447,807.93
Management fees payable	3	10,585,421.40
Depositary and Central Administration fees payable	4	2,871,302.89
Subscription tax payable ("Taxe d'abonnement")	5	340,776.04
Interests payable, net		102.36
Payable on foreign exchange, net		0.62
Other liabilities		396,427.99
Net asset value		2,935,844,741.30

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

## Statistical information

		31 December 2025	30 June 2025	30 June 2024
Total Net Assets	EUR	2,935,844,741.30	2,652,684,889.82	1,795,933,648.31
A				
Number of shares		562,371.770	634,855.907	1,285,331.953
Net asset value per share	EUR	140.10	140.12	126.42
AD				
Number of shares		263,681.946	297,577.367	613,352.134
Net asset value per share	EUR	134.71	137.65	126.42
B				
Number of shares		5,786,703.334	5,279,078.558	4,323,117.592
Net asset value per share	EUR	130.16	130.37	117.89
C				
Number of shares		4,201,998.016	3,522,812.472	2,264,848.237
Net asset value per share	EUR	138.69	138.92	125.70
C - HUF				
Number of shares		36,266,771.813	29,782,185.260	-
Net asset value per share	HUF	108.97	113.14	-
CD				
Number of shares		940,102.722	802,285.100	875,032.391
Net asset value per share	EUR	133.34	136.45	125.70
M				
Number of shares		2,493,092.534	2,059,221.430	867,321.941
Net asset value per share	EUR	139.90	139.95	126.32
MD				
Number of shares		4,765,009.842	4,106,943.048	2,321,395.910
Net asset value per share	EUR	134.52	137.48	126.32
MH - CZK				
Number of shares		3,606,266.789	2,968,357.314	414,681.542
Net asset value per share	CZK	130.96	130.33	116.93
O				
Number of shares		79,940.000	76,445.000	45,916.000
Net asset value per share	EUR	140.68	140.62	126.74
OD				
Number of shares		470,128.000	423,573.000	282,141.000
Net asset value per share	EUR	135.25	138.11	126.71
U				
Number of shares		21,417.426	19,032.065	12,497.320
Net asset value per share	EUR	143.87	142.79	128.18
UD				
Number of shares		3,510.933	3,833.736	4,583.077
Net asset value per share	EUR	140.44	142.39	130.15

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

## Statistical information

		31 December 2025	30 June 2025	30 June 2024
Total Net Assets	EUR	2,935,844,741.30	2,652,684,889.82	1,795,933,648.31
D				
Number of shares		111,288.120	263,328.158	116,611.582
Net asset value per share	EUR	142.37	141.64	126.45
D - USD				
Number of shares		5.000	-	-
Net asset value per share	USD	102.25	-	-
E				
Number of shares		1,668,292.703	1,695,364.147	1,438,242.877
Net asset value per share	EUR	147.70	146.85	130.93

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			2,611,762,389.08	2,927,128,335.20	99.70
Shares			2,611,762,389.08	2,927,128,335.20	99.70
<i>Bermuda</i>			37,609,910.51	45,367,806.52	1.55
HISCOX LTD	GBP	2,770,484	37,609,910.51	45,367,806.52	1.55
<i>Finland</i>			37,252,943.87	44,497,307.84	1.52
KONE OYJ-B	EUR	734,764	37,252,943.87	44,497,307.84	1.52
<i>France</i>			176,883,489.30	199,960,816.60	6.81
AIR LIQUIDE SA	EUR	549,365	89,226,267.60	88,239,006.30	3.01
LEGRAND SA	EUR	875,906	87,657,221.70	111,721,810.30	3.81
<i>Germany</i>			165,412,428.25	207,244,734.90	7.06
DEUTSCHE BOERSE AG	EUR	409,983	78,585,825.30	91,713,197.10	3.12
MUENCHENER RUECKVER AG-REG	EUR	205,499	86,826,602.95	115,531,537.80	3.94
<i>India</i>			72,604,455.80	75,792,689.78	2.58
HDFC BANK LTD-ADR	USD	2,445,687	72,604,455.80	75,792,689.78	2.58
<i>Ireland</i>			109,078,373.72	104,054,485.52	3.54
LINDE PLC	USD	285,630	109,078,373.72	104,054,485.52	3.54
<i>Japan</i>			95,302,902.36	98,157,112.28	3.34
BRIDGESTONE CORP	JPY	3,421,400	64,166,570.61	65,402,972.91	2.23
SHIN-ETSU CHEMICAL CO LTD	JPY	1,235,600	31,136,331.75	32,754,139.37	1.12
<i>Netherlands</i>			152,370,151.78	167,462,246.54	5.70
FERROVIAL SE	EUR	2,012,927	76,881,507.34	111,999,258.28	3.81
MAGNUM ICE CREAM CO NV/THE	EUR	779,449	9,944,719.99	10,488,265.74	0.36
WOLTERS KLUWER	EUR	504,314	65,543,924.45	44,974,722.52	1.53
<i>Spain</i>			137,231,359.29	192,032,094.69	6.54
IBERDROLA SA	EUR	7,468,415	93,980,455.91	137,829,598.83	4.69
INDUSTRIA DE DISENO TEXTIL	EUR	957,303	43,250,903.38	54,202,495.86	1.85
<i>Switzerland</i>			226,218,188.68	268,156,656.12	9.13
ROCHE HOLDING AG-GENUSSCHEIN	CHF	406,368	114,482,922.34	143,408,578.06	4.88
SIKA AG-REG	CHF	213,784	42,714,740.10	37,377,718.71	1.27
ZURICH INSURANCE GROUP AG	CHF	135,019	69,020,526.24	87,370,359.35	2.98
<i>Taiwan</i>			71,369,410.13	128,612,902.92	4.38
TAIWAN SEMICONDUCTOR-SP ADR	USD	504,805	71,369,410.13	128,612,902.92	4.38
<i>United Kingdom</i>			524,123,699.98	541,910,331.36	18.46
ADMIRAL GROUP PLC	GBP	3,531,786	112,339,397.99	129,267,455.27	4.40
COMPASS GROUP PLC	GBP	2,653,208	81,335,572.76	72,057,559.85	2.45
INFORMA PLC	GBP	8,845,595	80,722,979.01	90,032,171.88	3.07
INTERTEK GROUP PLC	GBP	1,003,373	57,685,352.57	53,235,741.59	1.81
RELX PLC	EUR	2,530,741	89,480,708.28	88,677,164.64	3.02
UNILEVER PLC	EUR	1,950,103	102,559,689.37	108,640,238.13	3.70
<i>United States of America</i>			806,305,075.41	853,879,150.13	29.08
BLACKROCK INC	USD	80,062	63,743,560.44	73,761,079.41	2.51
CHURCH & DWIGHT CO INC	USD	417,555	30,202,574.79	29,985,409.87	1.02
CISCO SYSTEMS INC	USD	1,292,853	64,820,961.35	85,112,685.06	2.90
CME GROUP INC	USD	546,713	110,399,470.04	128,247,520.34	4.37
EXPEDITORS INTL WASH INC	USD	466,640	50,440,880.85	59,575,623.42	2.03
LOWE'S COS INC	USD	264,971	54,967,138.51	54,799,207.19	1.87
MARSH & MCLENNAN COS	USD	572,741	102,716,304.62	91,260,580.65	3.11
PACKAGING CORP OF AMERICA	USD	200,930	34,891,410.02	35,587,601.99	1.21

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
PROCTER & GAMBLE CO/THE	USD	564,697	84,160,260.92	69,179,404.56	2.36
PROGRESSIVE CORP	USD	522,773	89,156,669.70	102,242,723.83	3.48
TEXAS INSTRUMENTS INC	USD	360,644	58,812,306.28	53,802,925.95	1.83
WW GRAINGER INC	USD	80,983	61,993,537.89	70,324,387.86	2.40
Total securities portfolio			2,611,762,389.08	2,927,128,335.20	99.70
Cash at bank/(bank liabilities)				9,667,701.21	0.33
Other net assets/(liabilities)				-951,295.11	(0.03)
Total net assets				2,935,844,741.30	100.00

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

## Geographical breakdown of investments

Country	% of net assets
United States of America	29.09
United Kingdom	18.46
Switzerland	9.13
Germany	7.06
France	6.81
Spain	6.54
Netherlands	5.70
Taiwan	4.38
Ireland	3.54
Japan	3.34
India	2.58
Bermuda	1.55
Finland	1.52
	99.70

## Economical breakdown of investments

Sector	% of net assets
Insurance	19.45
Holding and finance companies	10.36
Graphic art and publishing	7.62
Electronics and semiconductors	6.21
Electrical engineering and electronics	6.20
Transportation	5.84
Chemicals	5.39
Pharmaceuticals and cosmetics	4.89
Utilities	4.70
Retail trade and department stores	3.71
Foods and non alcoholic drinks	3.70
Petroleum	3.54
Miscellaneous consumer goods	3.38
Office supplies and computing	2.90
Banks and other financial institutions	2.58
Hotels and restaurants	2.46
Tires and rubber	2.23
Textiles and garments	1.81
Machine and apparatus construction	1.52
Packaging industries	1.21
	99.70

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

# onemarkets Fund - onemarkets BlackRock Global Equity Dynamic Opportunities Fund

## Statement of net assets as at 31 December 2025

Expressed in EUR

	Note	
Assets		1,252,508,716.73
Securities portfolio at market value	2.b	1,114,953,770.56
Cost price	2.b	962,556,235.76
Options purchased at market value	2.b	3,957,352.53
<i>Options purchased at cost</i>	2.b	<i>5,044,045.64</i>
Cash at bank	2.b	126,965,861.26
Collateral receivable	8	51,026.92
Receivable on subscriptions		1,157,330.64
Net unrealised appreciation on forward foreign exchange contracts	2.b	969,690.30
Net unrealised appreciation on financial futures	2.b	436,156.01
Dividends receivable, net		576,135.70
Interests receivable, net		212,659.69
Other assets		3,228,733.12
Liabilities		10,719,108.96
Options (short positions) at market value	2.b	3,038,959.48
<i>Options sold at cost</i>	2.b	<i>2,978,561.57</i>
Bank overdrafts	2.b	350,359.68
Collateral payable	8	527,278.14
Payable on redemptions		465,141.72
Management fees payable	3	4,541,923.18
Depositary and Central Administration fees payable	4	1,323,730.06
Subscription tax payable ("Taxe d'abonnement")	5	144,754.44
Interests payable, net		3,767.96
Other liabilities		323,194.30
Net asset value		1,241,789,607.77

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

## Statistical information

		31 December 2025	30 June 2025	30 June 2024
Total Net Assets	EUR	1,241,789,607.77	1,123,908,305.91	763,657,476.55
A				
Number of shares		193,761.424	236,217.206	438,268.451
Net asset value per share	EUR	149.93	136.84	136.32
B				
Number of shares		2,006,650.804	2,224,864.061	2,113,082.069
Net asset value per share	EUR	135.05	123.45	123.22
C				
Number of shares		1,590,540.580	1,543,463.190	1,177,567.892
Net asset value per share	EUR	148.48	135.73	135.60
C - USD				
Number of shares		152,531.303	112,904.763	40,563.424
Net asset value per share	USD	138.20	126.11	115.02
CD - USD				
Number of shares		20,690.670	19,348.206	8,628.180
Net asset value per share	USD	133.97	123.86	112.97
C - HUF				
Number of shares		240,740.508	-	-
Net asset value per share	HUF	101.66	-	-
M				
Number of shares		2,248,673.611	2,026,195.313	1,014,879.947
Net asset value per share	EUR	149.72	136.69	136.21
MD				
Number of shares		1,396,975.000	1,308,417.000	712,392.000
Net asset value per share	EUR	146.17	135.20	136.25
MH - CZK				
Number of shares		3,600,848.506	2,793,243.509	370,428.830
Net asset value per share	CZK	141.84	128.87	127.61
M - USD				
Number of shares		61,566.534	55,451.924	19,295.194
Net asset value per share	USD	126.86	115.62	105.18
O				
Number of shares		26,711.000	26,801.000	17,626.000
Net asset value per share	EUR	150.49	137.28	136.60
OD				
Number of shares		41,054.000	43,994.000	31,362.000
Net asset value per share	EUR	146.85	135.73	136.58
U				
Number of shares		11,402.806	11,079.466	10,723.190
Net asset value per share	EUR	153.24	138.78	137.54

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

## Statistical information

		31 December 2025	30 June 2025	30 June 2024
Total Net Assets	EUR	1,241,789,607.77	1,123,908,305.91	763,657,476.55
UD				
Number of shares		892.423	788.906	695.827
Net asset value per share	EUR	138.56	125.49	124.36
D				
Number of shares		507,450.676	280,121.406	-
Net asset value per share	EUR	100.55	91.29	-
D - USD				
Number of shares		115,812.827	-	-
Net asset value per share	USD	109.74	-	-
E				
Number of shares		266,236.599	564,907.945	217,600.802
Net asset value per share	EUR	161.05	146.06	143.69

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			911,189,429.73	1,059,437,585.35	85.32
Shares			911,189,429.73	1,059,437,585.35	85.32
<i>China</i>			10,239,026.96	10,602,822.88	0.85
BYD CO LTD-H	HKD	573,550	5,426,599.49	6,117,699.52	0.49
TENCENT HOLDINGS LTD	HKD	68,400	4,812,427.47	4,485,123.36	0.36
<i>Denmark</i>			7,284,342.31	8,096,193.09	0.65
DSV A/S	DKK	37,438	7,284,342.31	8,096,193.09	0.65
<i>France</i>			70,346,184.26	75,115,308.49	6.05
COMPAGNIE DE SAINT GOBAIN	EUR	144,804	11,146,980.60	12,577,675.44	1.01
ESSILORLUXOTTICA	EUR	59,357	13,658,962.95	16,073,875.60	1.29
HERMES INTERNATIONAL	EUR	7,236	16,480,253.90	15,354,792.00	1.24
SANOFI	EUR	135,575	12,279,694.43	11,252,725.00	0.91
SCHNEIDER ELECTRIC SE	EUR	47,367	9,544,359.24	11,176,243.65	0.90
SOCIETE GENERALE SA	EUR	125,072	7,235,933.14	8,679,996.80	0.70
<i>Germany</i>			5,423,514.13	4,660,782.00	0.38
ADIDAS AG	EUR	2,810	487,468.37	475,030.50	0.04
SAP SE	EUR	20,090	4,936,045.76	4,185,751.50	0.34
<i>Ireland</i>			44,959,914.79	52,014,335.43	4.19
CRH PLC	GBP	89,165	5,629,909.22	9,574,010.77	0.77
CRH PLC	USD	73,808	6,239,914.49	7,897,082.52	0.64
EATON CORP PLC	USD	20,583	5,670,481.68	5,616,584.92	0.45
MEDTRONIC PLC	USD	113,838	9,235,449.91	9,357,980.25	0.75
TRANE TECHNOLOGIES PLC	USD	58,742	18,184,159.49	19,568,676.97	1.58
<i>Italy</i>			25,158,593.66	39,250,184.21	3.16
INTESA SANPAOLO	EUR	3,529,412	14,229,247.87	20,897,648.45	1.68
UNICREDIT SPA	EUR	258,778	10,929,345.79	18,352,535.76	1.48
<i>Netherlands</i>			29,223,416.14	35,749,576.33	2.88
ADYEN NV	EUR	196	269,428.42	270,519.20	0.02
ASML HOLDING NV	EUR	27,793	19,930,019.20	25,525,091.20	2.06
ING GROEP NV	EUR	414,317	9,023,968.52	9,953,965.93	0.80
<i>South Korea</i>			1,139,745.09	1,275,965.12	0.10
SK HYNIX INC	KRW	3,320	1,139,745.09	1,275,965.12	0.10
<i>Spain</i>			485,619.78	574,976.10	0.05
INDUSTRIA DE DISEÑO TEXTIL	EUR	10,155	485,619.78	574,976.10	0.05
<i>Taiwan</i>			23,418,887.47	40,051,120.91	3.23
TAIWAN SEMICONDUCTOR MANUFAC	TWD	29,000	1,123,065.08	1,195,020.39	0.10
TAIWAN SEMICONDUCTOR-SP ADR	USD	152,510	22,295,822.39	38,856,100.52	3.13
<i>United Kingdom</i>			32,180,612.25	31,206,291.22	2.51
COMPASS GROUP PLC	GBP	265,791	7,973,769.97	7,218,525.98	0.58
NATIONAL GRID PLC	GBP	1,158,253	13,735,131.81	15,230,565.73	1.23
RELX PLC	GBP	238,926	10,079,218.97	8,342,491.51	0.67
VERISURE PLC	EUR	29,622	392,491.50	414,708.00	0.03
<i>United States of America</i>			661,329,572.89	760,840,029.57	61.27
ABBOTT LABORATORIES	USD	53,929	5,928,638.33	5,768,754.19	0.46
ABBVIE INC	USD	68,058	13,661,102.83	13,297,312.51	1.07
AIR PRODUCTS & CHEMICALS INC	USD	14,794	4,292,569.13	3,130,537.98	0.25
ALPHABET INC-CL C	USD	171,339	28,918,014.86	45,834,657.86	3.69
AMERICAN EXPRESS CO	USD	9,988	3,148,210.84	3,171,679.48	0.26

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
APOLLO GLOBAL MANAGEMENT INC	USD	42,987	6,148,475.98	5,339,695.73	0.43
APPLE INC	USD	198,223	39,526,857.17	46,035,409.99	3.71
APPLOVIN CORP-CLASS A	USD	2,890	1,531,085.35	1,704,998.00	0.14
ARISTA NETWORKS INC	USD	14,449	1,965,855.55	1,627,440.20	0.13
AUTODESK INC	USD	27,509	7,001,696.29	7,007,735.56	0.56
AUTOZONE INC	USD	144	493,709.49	416,238.81	0.03
BANK OF AMERICA CORP	USD	392,537	15,605,126.99	18,454,263.18	1.49
BEST BUY CO INC	USD	6,935	491,628.77	400,051.92	0.03
BOOKING HOLDINGS INC	USD	175	800,334.41	807,714.63	0.07
BOSTON SCIENTIFIC CORP	USD	187,917	14,360,147.62	15,343,718.31	1.24
BROADCOM INC	USD	93,316	19,552,982.23	27,764,257.86	2.24
BURLINGTON STORES INC	USD	2,075	456,213.63	508,245.74	0.04
CADENCE DESIGN SYS INC	USD	22,197	5,715,208.91	5,957,709.91	0.48
CAPITAL ONE FINANCIAL CORP	USD	75,930	12,493,203.74	15,754,256.16	1.27
CISCO SYSTEMS INC	USD	241,307	13,836,335.55	15,886,018.51	1.28
CITIGROUP INC	USD	185,755	13,737,945.31	18,516,259.34	1.49
COINBASE GLOBAL INC -CLASS A	USD	2,590	873,880.88	510,136.50	0.04
COSTCO WHOLESALE CORP	USD	27,942	21,808,514.34	20,570,644.47	1.66
DATADOG INC - CLASS A	USD	7,425	900,094.81	868,128.59	0.07
DELTA AIR LINES INC	USD	151,089	7,303,060.05	8,909,734.46	0.72
DICK'S SPORTING GOODS INC	USD	2,630	498,473.25	445,054.56	0.04
DR HORTON INC	USD	35,627	4,606,828.92	4,409,403.67	0.36
EDWARDS LIFESCIENCES CORP	USD	23,828	1,734,294.80	1,746,799.00	0.14
ELI LILLY & CO	USD	41,118	28,648,326.10	37,757,503.51	3.04
FIFTH THIRD BANCORP	USD	14,833	539,852.44	599,576.89	0.05
FIGMA INC-CL A	USD	3,651	139,768.78	116,840.69	0.01
GOLDMAN SACHS GP	USD	1,874	1,380,071.48	1,409,536.15	0.11
HILTON WORLDWIDE HOLDINGS IN	USD	26,408	6,065,060.22	6,522,664.83	0.53
HOME DEPOT INC	USD	48,808	17,296,075.03	14,376,536.80	1.16
INTEL CORP	USD	44,497	1,325,010.12	1,411,521.96	0.11
INTUIT INC	USD	25,313	14,229,514.92	14,420,778.53	1.16
INTUITIVE SURGICAL INC	USD	41,152	16,480,338.23	20,040,710.77	1.61
JPMORGAN CHASE & CO	USD	70,425	16,213,847.63	19,370,543.44	1.56
LAM RESEARCH CORP	USD	26,009	3,522,590.20	3,843,895.07	0.31
LIVE NATION ENTERTAINMENT IN	USD	16,637	2,214,549.92	2,038,716.95	0.16
MARSH & MCLENNAN COS	USD	74,279	14,411,261.52	11,835,619.71	0.95
MASTERCARD INC - A	USD	55,852	24,410,584.63	27,427,020.32	2.21
MCDONALD'S CORP	USD	10,909	2,883,567.97	2,857,761.85	0.23
MCKESSON CORP	USD	26,372	15,689,892.06	18,555,382.71	1.49
META PLATFORMS INC-CLASS A	USD	15,342	9,691,573.02	8,689,037.63	0.70
MICRON TECHNOLOGY INC	USD	58,353	5,301,132.98	14,522,123.05	1.17
MICROSOFT CORP	USD	156,410	59,240,267.18	64,843,939.96	5.22
MONGODB INC	USD	10,241	2,916,255.06	3,668,679.19	0.30
MORGAN STANLEY	USD	10,662	1,531,547.52	1,623,804.87	0.13
NETFLIX INC	USD	80,649	7,012,123.89	6,432,166.70	0.52
NVIDIA CORP	USD	462,112	50,437,633.13	73,703,690.50	5.94
ORACLE CORP	USD	20,989	2,865,726.50	3,520,211.50	0.28
PROGRESSIVE CORP	USD	61,138	12,614,225.48	11,957,227.42	0.96
SALESFORCE INC	USD	59,924	16,544,812.22	13,551,890.19	1.09
SERVICENOW INC	USD	55,065	8,883,464.68	7,222,583.62	0.58

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
SERVICETITAN INC-A	USD	6,961	543,173.90	634,502.68	0.05
STARBUCKS CORP	USD	6,663	496,709.15	483,072.46	0.04
STRYKER CORP	USD	37,123	12,349,899.01	11,179,994.69	0.90
TARGET CORP	USD	6,221	493,911.88	515,467.13	0.04
THERMO FISHER SCIENTIFIC INC	USD	9,982	4,203,899.05	4,953,010.93	0.40
TJX COMPANIES INC	USD	55,531	6,043,408.61	7,336,599.78	0.59
UBER TECHNOLOGIES INC	USD	47,850	3,959,825.35	3,341,788.49	0.27
ULTA BEAUTY INC	USD	1,081	492,817.21	557,935.19	0.04
UNITED AIRLINES HOLDINGS INC	USD	74,257	5,591,532.75	7,042,684.56	0.57
UNITEDHEALTH GROUP INC	USD	15,147	4,629,939.01	4,278,800.46	0.34
VERTEX PHARMACEUTICALS INC	USD	13,790	4,598,987.35	5,321,320.41	0.43
WALMART INC	USD	202,391	14,880,353.49	19,264,022.38	1.55
WALT DISNEY CO/THE	USD	129,780	12,433,805.20	12,669,512.44	1.02
WELLS FARGO & CO	USD	9,407	731,747.99	754,496.04	0.06
Undertakings for Collective Investment			51,366,806.03	55,516,185.21	4.47
Shares/Units in investment funds			51,366,806.03	55,516,185.21	4.47
<i>Ireland</i>			26,282,052.75	26,140,536.62	2.11
BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND A	USD	255,586	26,282,052.75	26,140,536.62	2.11
<i>United States of America</i>			25,084,753.28	29,375,648.59	2.37
SPDR GOLD SHARES	USD	86,628	25,084,753.28	29,375,648.59	2.37
Total securities portfolio			962,556,235.76	1,114,953,770.56	89.79
Cash at bank/(bank liabilities)				126,615,501.58	10.20
Other net assets/(liabilities)				220,335.63	0.02
Total net assets				1,241,789,607.77	100.00

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

## Geographical breakdown of investments

Country	% of net assets
United States of America	63.64
Ireland	6.29
France	6.05
Taiwan	3.23
Italy	3.16
Netherlands	2.88
United Kingdom	2.51
China	0.85
Denmark	0.65
Germany	0.38
South Korea	0.10
Spain	0.05
	89.79

## Economical breakdown of investments

Sector	% of net assets
Internet and Internet services	16.06
Electronics and semiconductors	13.80
Banks and other financial institutions	13.74
Pharmaceuticals and cosmetics	12.92
Office supplies and computing	7.22
Retail trade and department stores	4.64
Investment funds	4.47
Building materials and trade	2.78
Insurance	2.37
Graphic art and publishing	1.69
Machine and apparatus construction	1.58
Hotels and restaurants	1.54
Transportation	1.37
Textiles and garments	1.27
Utilities	1.23
Electrical engineering and electronics	0.90
Holding and finance companies	0.60
Aeronautic and astronautic industry	0.59
Biotechnology	0.43
Healthcare and social services	0.34
Chemicals	0.25
	89.79

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

# onemarkets Fund - onemarkets PIMCO Global Balanced Allocation Fund

## Statement of net assets as at 31 December 2025

Expressed in EUR

	Note	
Assets		376,848,878.24
Securities portfolio at market value	2.b	365,828,866.41
Cost price	2.b	344,088,938.42
Cash at bank	2.b	3,855,664.14
Collateral receivable	8	40,000.00
Receivable on subscriptions		149,760.30
Net unrealised appreciation on forward foreign exchange contracts	2.b	1,300,183.69
Net unrealised appreciation on swaps	2.b	1,683,738.65
Dividends receivable, net		89,586.97
Interests receivable, net		1,359,630.11
Other assets		2,541,447.97
Liabilities		5,067,378.36
Bank overdrafts	2.b	11,300.64
Collateral payable	8	2,645,979.69
Payable on investments purchased		851,823.07
Payable on redemptions		73,641.59
Management fees payable	3	928,713.33
Depositary and Central Administration fees payable	4	355,464.69
Subscription tax payable ("Taxe d'abonnement")	5	46,329.73
Interests payable, net		5,202.79
Other liabilities		148,922.83
Net asset value		371,781,499.88

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

## Statistical information

		31 December 2025	30 June 2025	30 June 2024
Total Net Assets	EUR	371,781,499.88	369,339,830.79	317,244,354.92
A				
Number of shares		171,463.163	217,422.062	467,132.641
Net asset value per share	EUR	119.63	113.42	109.25
AD				
Number of shares		67,132.531	86,780.339	207,190.348
Net asset value per share	EUR	113.94	110.67	109.25
B				
Number of shares		1,689,509.428	1,809,553.137	1,343,148.999
Net asset value per share	EUR	116.19	110.32	106.57
C				
Number of shares		327,189.062	348,600.374	348,716.128
Net asset value per share	EUR	118.51	112.52	108.71
CD				
Number of shares		158,870.162	159,793.222	177,391.822
Net asset value per share	EUR	112.86	109.80	108.71
C - HUF				
Number of shares		44,314,912.523	37,798,836.077	3,720,056.473
Net asset value per share	HUF	112.57	110.80	105.76
M				
Number of shares		189,778.306	167,741.117	132,000.280
Net asset value per share	EUR	119.64	113.43	109.25
MD				
Number of shares		318,453.355	301,975.180	194,720.870
Net asset value per share	EUR	113.96	110.69	109.26
MH - CZK				
Number of shares		954,879.748	639,822.174	71,781.027
Net asset value per share	CZK	114.63	108.19	103.54
O				
Number of shares		10,594.000	9,947.000	8,019.000
Net asset value per share	EUR	120.55	114.20	109.83
OD				
Number of shares		96,488.000	91,092.000	44,204.000
Net asset value per share	EUR	114.67	111.30	109.70
U				
Number of shares		2,673.441	2,564.386	2,448.575
Net asset value per share	EUR	120.08	113.19	108.58
UD				
Number of shares		433.056	562.856	558.227
Net asset value per share	EUR	118.98	112.17	107.60

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

## Statistical information

		31 December 2025	30 June 2025	30 June 2024
Total Net Assets	EUR	371,781,499.88	369,339,830.79	317,244,354.92
D				
Number of shares		478.851	5.000	-
Net asset value per share	EUR	106.04	100.19	-
E				
Number of shares		2,504.000	2,504.000	1,844.000
Net asset value per share	EUR	122.85	115.98	110.77
S				
Number of shares		10,000.000	10,000.000	-
Net asset value per share	EUR	109.47	103.32	-

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			275,231,750.94	296,133,448.36	79.65
Shares			106,341,633.17	129,953,125.09	34.95
<i>Australia</i>			842,371.55	1,008,545.46	0.27
BRAMBLES LTD	AUD	22,164	206,621.26	291,242.71	0.08
COLES GROUP LTD	AUD	20,985	271,659.25	256,617.53	0.07
EVOLUTION MINING LTD	AUD	32,186	131,382.45	230,358.52	0.06
QBE INSURANCE GROUP LTD	AUD	20,373	232,708.59	230,326.70	0.06
<i>Austria</i>			78,100.63	64,542.00	0.02
VERBUND AG	EUR	1,041	78,100.63	64,542.00	0.02
<i>Bermuda</i>			492,780.43	494,212.63	0.13
ARCH CAPITAL GROUP LTD	USD	6,012	492,780.43	494,212.63	0.13
<i>Brazil</i>			103,019.84	92,388.25	0.02
XP INC - CLASS A	USD	6,568	103,019.84	92,388.25	0.02
<i>Canada</i>			1,820,566.32	2,131,756.10	0.57
ALIMENTATION COUCHE-TARD INC	CAD	4,013	183,076.75	186,326.32	0.05
CANADIAN TIRE CORP-CLASS A	CAD	764	81,292.00	82,319.30	0.02
CHINA GOLD INTERNATIONAL RES	HKD	3,900	69,156.19	67,299.80	0.02
EMPIRE CO LTD 'A'	CAD	1,855	54,544.60	55,124.81	0.01
FAIRFAX FINANCIAL HLDGS LTD	CAD	340	329,401.46	554,636.29	0.15
IGM FINANCIAL INC	CAD	1,057	27,422.98	40,582.34	0.01
LUNDIN GOLD INC	CAD	1,606	90,239.39	115,485.06	0.03
MAGNA INTERNATIONAL INC	CAD	4,365	171,402.81	199,359.92	0.05
NUTRIEN LTD	CAD	7,919	427,392.51	421,335.99	0.11
TFI INTERNATIONAL INC	CAD	1,200	126,306.11	106,861.42	0.03
TOROMONT INDUSTRIES LTD	CAD	1,328	136,657.98	136,790.97	0.04
WESTON (GEORGE) LTD	CAD	2,819	123,673.54	165,633.88	0.04
<i>Cayman Islands</i>			38,280.99	58,804.95	0.02
SITC INTERNATIONAL HOLDINGS	HKD	19,000	38,280.99	58,804.95	0.02
<i>Chile</i>			200,504.06	247,904.26	0.07
BANCO DE CHILE	CLP	689,211	91,521.22	113,237.69	0.03
ENEL AMERICAS SA	CLP	193,548	16,043.19	15,655.12	0.00
ENEL CHILE SA	CLP	264,269	17,094.40	18,463.28	0.00
LATAM AIRLINES GROUP SA	CLP	4,365,890	75,845.25	100,548.17	0.03
<i>China</i>			4,925,514.43	5,326,072.07	1.43
AAC TECHNOLOGIES HOLDINGS IN	HKD	11,000	49,501.32	47,148.44	0.01
ALUMINUM CORP OF CHINA LTD-H	HKD	52,000	36,536.80	69,274.61	0.02
ANHUI CONCH CEMENT CO LTD-H	HKD	17,500	41,680.50	42,228.35	0.01
BYD ELECTRONIC INTL CO LTD	HKD	9,500	34,587.32	35,444.93	0.01
CHINA CONSTRUCTION BANK-H	HKD	823,000	683,856.35	694,359.17	0.19
CHINA HONGQIAO GROUP LTD	HKD	45,000	105,313.17	160,421.85	0.04
CHINA LIFE INSURANCE CO-H	HKD	27,000	83,726.42	82,443.65	0.02
CHINA MERCHANTS BANK-H	HKD	63,500	356,729.89	367,804.16	0.10
CHINA NATIONAL BUILDING MA-H	HKD	42,000	22,851.25	23,363.30	0.01
CHINA NONFERROUS MINING CORP	HKD	22,000	35,552.07	35,583.73	0.01
CHINA PACIFIC INSURANCE GR-H	HKD	40,000	132,708.53	156,411.03	0.04
CITIC LTD	HKD	57,000	73,006.08	76,870.03	0.02
CMOC GROUP LTD-H	HKD	57,000	41,445.77	119,790.17	0.03
CONTEMPORARY AMPEREX TECHN-H	HKD	1,300	62,806.83	71,462.53	0.02

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
COSCO SHIPPING HOLDINGS CO-H	HKD	34,500	55,701.87	52,710.04	0.01
CRRC CORP LTD - H	HKD	56,000	36,416.58	36,597.91	0.01
CSPC PHARMACEUTICAL GROUP LT	HKD	130,000	97,300.02	120,761.73	0.03
FUYAO GLASS INDUSTRY GROUP-H	HKD	8,400	64,869.18	61,322.91	0.02
GREAT WALL MOTOR CO LTD-H	HKD	30,000	51,387.45	48,588.84	0.01
JD.COM INC-CLASS A	HKD	6,600	99,607.24	81,938.74	0.02
KINGSOFT CORP LTD	HKD	13,000	54,109.59	40,149.72	0.01
NETEASE INC	HKD	28,200	461,843.98	683,561.65	0.18
NEW CHINA LIFE INSURANCE C-H	HKD	14,300	69,756.10	85,172.54	0.02
PDD HOLDINGS INC	USD	11,546	1,214,071.45	1,117,728.60	0.30
PEOPLE'S INSURANCE CO GROU-H	HKD	135,000	83,853.76	99,292.37	0.03
PETROCHINA CO LTD-H	HKD	344,000	305,372.12	318,050.33	0.09
PICC PROPERTY & CASUALTY-H	HKD	106,000	190,249.85	190,447.26	0.05
PING AN INSURANCE GROUP CO-H	HKD	14,000	89,595.89	100,904.35	0.03
QFIN HOLDINGS INC-ADR	USD	1,341	28,632.63	22,318.64	0.01
SINOTRUK HONG KONG LTD	HKD	7,000	21,468.76	21,068.28	0.01
TINGYI (CAYMAN ISLN) HLDG CO	HKD	26,000	39,477.39	33,813.28	0.01
TONGCHENG TRAVEL HOLDINGS LT	HKD	16,800	39,810.73	40,869.70	0.01
WEICHAJ POWER CO LTD-H	HKD	26,000	54,182.33	53,902.35	0.01
YADEA GROUP HOLDINGS LTD	HKD	20,000	27,422.55	25,245.21	0.01
YANGZIJANG SHIPBUILDING	SGD	39,100	59,211.84	89,287.13	0.02
ZHUZHOU CRRC TIMES ELECTRI-H	HKD	4,800	20,870.82	19,734.54	0.01
<i>Denmark</i>			<i>502,211.64</i>	<i>632,612.48</i>	<i>0.17</i>
GENMAB A/S	DKK	956	216,136.78	259,482.06	0.07
VESTAS WIND SYSTEMS A/S	DKK	16,070	286,074.86	373,130.42	0.10
<i>Finland</i>			<i>919,040.40</i>	<i>1,032,968.86</i>	<i>0.28</i>
ELISA OYJ	EUR	1,989	79,798.68	75,064.86	0.02
KONE OYJ-B	EUR	5,381	295,725.89	325,873.36	0.09
METSO CORP	EUR	10,031	140,935.55	150,264.38	0.04
NOKIA OYJ	EUR	86,462	402,580.28	481,766.26	0.13
<i>France</i>			<i>3,318,736.42</i>	<i>3,285,011.62</i>	<i>0.88</i>
AMUNDI SA	EUR	933	63,350.70	66,149.70	0.02
BOUYGUES SA	EUR	2,955	114,262.34	131,793.00	0.04
BUREAU VERITAS SA	EUR	4,355	112,271.90	118,456.00	0.03
COVIVIO	EUR	684	37,791.00	38,611.80	0.01
EIFFAGE	EUR	1,081	133,630.71	131,773.90	0.04
IPSEN	EUR	547	60,538.15	65,093.00	0.02
KLEPIERRE SA	EUR	3,153	105,625.50	106,949.76	0.03
LEGRAND SA	EUR	4,281	558,670.38	546,041.55	0.15
MICHELIN (CGDE)	EUR	10,944	349,006.67	309,605.76	0.08
TOTALENERGIES SE	EUR	14,002	748,211.82	789,712.80	0.21
VINCI SA	EUR	8,143	1,035,377.25	980,824.35	0.26
<i>Germany</i>			<i>1,131,186.78</i>	<i>1,424,191.58</i>	<i>0.38</i>
CONTINENTAL AG	EUR	1,753	133,964.26	119,133.88	0.03
GEA GROUP AG	EUR	2,353	137,591.56	136,003.40	0.04
HEIDELBERG MATERIALS AG	EUR	2,010	158,203.22	448,230.00	0.12
HOCHTIEF AG	EUR	254	84,124.80	85,598.00	0.02
KNORR-BREMSE AG	EUR	1,122	88,646.94	106,758.30	0.03
MUENCHENER RUECKVER AG-REG	EUR	940	528,656.00	528,468.00	0.14

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
<i>Greece</i>					
HELLENIC TELECOMMUN ORGANIZA	EUR	2,158	29,928.53	36,578.10	0.01
OPAP SA	EUR	2,682	53,978.20	50,367.96	0.01
<i>Hong Kong</i>					
BOSIDENG INTL HLDGS LTD	HKD	58,000	30,550.44	28,587.20	0.01
CHINA OVERSEAS LAND & INVEST	HKD	53,000	82,865.91	71,996.94	0.02
GUANGDONG INVESTMENT LTD	HKD	36,000	26,834.75	26,438.62	0.01
HONG KONG EXCHANGES & CLEAR	HKD	14,400	640,753.60	643,025.05	0.17
KUNLUN ENERGY CO LTD	HKD	48,000	39,339.01	38,661.24	0.01
LINK REIT	HKD	41,300	197,615.23	157,071.12	0.04
NETEASE CLOUD MUSIC INC	HKD	850	23,016.88	16,915.93	0.00
ORIENT OVERSEAS INTL LTD	HKD	1,500	21,918.33	20,638.78	0.01
SUN HUNG KAI PROPERTIES	HKD	23,000	213,326.31	239,168.33	0.06
SWIRE PACIFIC LTD - CL A	HKD	4,000	30,046.93	27,518.37	0.01
WANT WANT CHINA HOLDINGS LTD	HKD	65,000	39,522.05	33,031.88	0.01
WH GROUP LTD	HKD	131,000	103,759.46	124,553.97	0.03
<i>Hungary</i>					
RICHTER GEDEON NYRT	HUF	1,789	45,880.80	45,770.08	0.01
<i>Indonesia</i>					
BANK MANDIRI PERSERO TBK PT	IDR	602,100	172,666.16	155,816.29	0.04
BANK NEGARA INDONESIA PERSER	IDR	210,700	51,319.79	46,721.85	0.01
TELKOM INDONESIA PERSERO TBK	IDR	790,100	142,177.23	139,519.64	0.04
<i>Ireland</i>					
AIB GROUP PLC	EUR	34,787	181,022.78	321,084.01	0.09
APTIV PLC	USD	3,391	209,261.06	221,769.70	0.06
RYANAIR HOLDINGS PLC	EUR	13,365	318,621.60	396,673.20	0.11
TE CONNECTIVITY PLC	USD	4,815	925,562.72	943,385.38	0.25
<i>Israel</i>					
BANK HAPOLIM BM	ILS	18,491	262,780.28	361,256.37	0.10
BANK LEUMI LE-ISRAEL	ILS	23,992	339,586.28	449,589.08	0.12
CHECK POINT SOFTWARE TECH	USD	1,342	202,443.71	213,948.48	0.06
ICL GROUP LTD	ILS	11,877	69,981.94	56,658.58	0.02
MIZRAHI TEFAHOT BANK LTD	ILS	2,371	124,025.67	143,256.51	0.04
<i>Italy</i>					
BANCA MEDIOLANUM SPA	EUR	3,187	45,797.19	62,050.89	0.02
BUZZI SPA	EUR	1,258	65,416.00	65,416.00	0.02
INTESA SANPAOLO	EUR	131,584	603,388.73	779,108.86	0.21
POSTE ITALIANE SPA	EUR	7,260	93,114.66	155,944.80	0.04
PRYSMIAN SPA	EUR	2,856	189,924.00	246,701.28	0.07
<i>Japan</i>					
AGC INC	JPY	3,200	91,630.02	90,398.28	0.02
AISIN CORP	JPY	7,300	106,855.66	116,195.43	0.03
ANA HOLDINGS INC	JPY	2,100	37,011.97	34,031.55	0.01
ASTELLAS PHARMA INC	JPY	28,700	314,412.98	326,770.62	0.09
BRIDGESTONE CORP	JPY	18,200	348,347.12	347,908.49	0.09
CANON INC	JPY	13,800	349,989.33	347,802.96	0.09
DAIFUKU CO LTD	JPY	5,100	111,579.25	136,720.22	0.04
FANUC CORP	JPY	15,000	374,301.99	496,446.38	0.13
HITACHI LTD	JPY	57,500	1,499,964.69	1,533,320.82	0.41

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
JFE HOLDINGS INC	JPY	8,900	90,380.22	96,709.40	0.03
KAJIMA CORP	JPY	400	12,828.73	12,696.75	0.00
MAKITA CORP	JPY	3,300	89,459.11	85,037.25	0.02
MITSUBISHI ELECTRIC CORP	JPY	14,000	251,852.19	349,187.96	0.09
MS&AD INSURANCE GROUP HOLDIN	JPY	21,000	432,888.35	420,739.12	0.11
MURATA MANUFACTURING CO LTD	JPY	26,700	341,702.33	471,467.39	0.13
NEXON CO LTD	JPY	5,000	97,878.70	104,092.72	0.03
NIDEC CORP	JPY	12,500	185,250.51	144,973.66	0.04
NIPPON YUSEN KK	JPY	4,200	131,455.94	116,020.27	0.03
OBAYASHI CORP	JPY	10,000	172,302.79	177,830.73	0.05
OTSUKA HOLDINGS CO LTD	JPY	6,800	313,406.55	328,224.71	0.09
SHIONOGI & CO LTD	JPY	11,100	151,037.76	171,548.17	0.05
SMC CORP	JPY	900	230,517.62	266,631.85	0.07
SOMPO HOLDINGS INC	JPY	7,400	214,908.29	214,802.54	0.06
SUBARU CORP	JPY	700	12,914.18	12,927.95	0.00
SUMITOMO ELECTRIC INDUSTRIES	JPY	10,400	189,609.99	357,837.42	0.10
TAISEI CORP	JPY	2,400	192,821.86	193,682.63	0.05
TDK CORP	JPY	31,700	336,332.07	381,276.37	0.10
TOKIO MARINE HOLDINGS INC	JPY	23,300	746,767.10	737,304.47	0.20
TOKYO ELECTRON LTD	JPY	4,000	561,437.12	746,791.13	0.20
YOKOGAWA ELECTRIC CORP	JPY	3,500	71,544.05	95,503.10	0.03
<i>Luxembourg</i>			<i>84,068.98</i>	<i>91,349.83</i>	<i>0.02</i>
TENARIS SA	EUR	5,533	84,068.98	91,349.83	0.02
<i>Mexico</i>			<i>588,692.39</i>	<i>711,191.32</i>	<i>0.19</i>
AMERICA MOVIL SAB DE C-SER B	MXN	283,900	283,338.39	252,558.99	0.07
CEMEX SAB-CPO	MXN	239,800	146,939.46	237,548.46	0.06
FIBRA UNO ADMINISTRACION WR	MXN	41,300	47,136.95	52,565.06	0.01
FRESNILLO PLC	GBP	3,399	76,024.86	132,898.50	0.04
KIMBERLY-CLARK DE MEXICO-A	MXN	19,700	35,252.73	35,620.31	0.01
<i>Netherlands</i>			<i>1,891,204.47</i>	<i>2,468,006.92</i>	<i>0.66</i>
ASM INTERNATIONAL NV	EUR	203	104,626.20	105,560.00	0.03
ASML HOLDING NV	EUR	2,136	1,371,572.62	1,961,702.40	0.53
KONINKLIJKE AHOLD DELHAIZE N	EUR	9,018	329,371.61	315,088.92	0.08
KONINKLIJKE KPN NV	EUR	21,554	85,634.04	85,655.60	0.02
<i>Norway</i>			<i>250,681.35</i>	<i>240,542.41</i>	<i>0.06</i>
EQUINOR ASA	NOK	11,985	250,681.35	240,542.41	0.06
<i>Peru</i>			<i>205,394.99</i>	<i>261,181.27</i>	<i>0.07</i>
CREDICORP LTD	USD	1,059	205,394.99	261,181.27	0.07
<i>Philippines</i>			<i>76,533.84</i>	<i>72,351.17</i>	<i>0.02</i>
INTL CONTAINER TERM SVCS INC	PHP	6,300	50,504.41	51,636.25	0.01
METROPOLITAN BANK & TRUST	PHP	20,920	26,029.43	20,714.92	0.01
<i>Portugal</i>			<i>93,232.36</i>	<i>88,684.44</i>	<i>0.02</i>
JERONIMO MARTINS	EUR	4,373	93,232.36	88,684.44	0.02
<i>Singapore</i>			<i>193,584.61</i>	<i>209,649.85</i>	<i>0.06</i>
CAPITALAND ASCENDAS REIT	SGD	57,500	106,951.87	107,707.84	0.03
SEMBICORP INDUSTRIES LTD	SGD	11,400	48,755.10	45,349.48	0.01
SINGAPORE EXCHANGE LTD	SGD	5,000	37,877.64	56,592.53	0.02
<i>South Africa</i>			<i>457,144.42</i>	<i>830,407.53</i>	<i>0.22</i>
ABSA GROUP LTD	ZAR	4,919	41,490.87	59,886.37	0.02

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
GOLD FIELDS LTD	ZAR	14,404	242,454.25	548,004.73	0.15
HARMONY GOLD MINING CO LTD	ZAR	8,965	112,120.69	155,076.01	0.04
VODACOM GROUP LTD	ZAR	9,328	61,078.61	67,440.42	0.02
<i>Spain</i>			<i>2,372,509.75</i>	<i>3,725,999.96</i>	<i>1.00</i>
ACCIONA SA	EUR	369	49,778.10	68,670.90	0.02
ACS ACTIVIDADES CONS Y SERV	EUR	2,799	137,271.87	239,314.50	0.06
AENA SME SA	EUR	7,904	179,199.93	188,352.32	0.05
BANCO BILBAO VIZCAYA ARGENTA	EUR	79,749	869,468.50	1,601,359.92	0.43
BANCO DE SABADELL SA	EUR	82,000	229,879.30	276,750.00	0.07
BANCO SANTANDER SA	EUR	69,903	347,983.46	707,837.78	0.19
CAIXABANK SA	EUR	24,444	132,095.37	254,950.92	0.07
ENDESA SA	EUR	5,062	133,083.12	155,555.26	0.04
MAPFRE SA	EUR	7,911	34,096.41	34,064.77	0.01
TELEFONICA SA	EUR	56,817	259,653.69	199,143.59	0.05
<i>Sweden</i>			<i>911,398.65</i>	<i>1,099,419.59</i>	<i>0.30</i>
ERICSSON LM-B SHS	SEK	44,581	339,325.03	373,587.25	0.10
HENNES & MAURITZ AB-B SHS	SEK	8,059	125,689.35	138,571.72	0.04
SANDVIK AB	SEK	16,998	338,500.63	472,607.76	0.13
SKF AB-B SHARES	SEK	5,043	107,883.64	114,652.86	0.03
<i>Switzerland</i>			<i>4,771,590.38</i>	<i>5,698,193.09</i>	<i>1.53</i>
ABB LTD-REG	CHF	23,902	1,175,556.33	1,522,017.68	0.41
GARMIN LTD	USD	1,979	330,212.73	345,174.22	0.09
HOLCIM LTD	CHF	8,090	424,201.15	676,428.39	0.18
LOGITECH INTERNATIONAL-REG	CHF	2,350	209,792.73	206,041.94	0.06
NOVARTIS AG-REG	CHF	19,712	2,008,786.18	2,323,048.60	0.62
SCHINDLER HOLDING-PART CERT	CHF	629	200,421.62	202,362.15	0.05
SWISS RE AG	CHF	2,962	422,619.64	423,120.11	0.11
<i>United Kingdom</i>			<i>4,224,358.60</i>	<i>4,687,227.40</i>	<i>1.26</i>
3I GROUP PLC	GBP	12,335	414,326.44	458,542.83	0.12
ADMIRAL GROUP PLC	GBP	4,242	165,924.74	155,262.11	0.04
ASTRAZENECA PLC	GBP	5,110	816,921.18	805,162.44	0.22
CNH INDUSTRIAL NV	USD	13,716	140,209.83	108,948.79	0.03
ENDEAVOUR MINING PLC	GBP	3,154	142,946.66	141,029.14	0.04
GSK PLC	GBP	66,283	1,131,813.50	1,390,374.51	0.37
INTERTEK GROUP PLC	GBP	2,319	134,732.46	123,038.68	0.03
KINGFISHER PLC	GBP	25,256	89,401.74	91,079.62	0.02
NATWEST GROUP PLC	GBP	91,226	548,690.30	682,849.06	0.18
NEXT PLC	GBP	1,839	277,956.84	287,656.56	0.08
SPIRAX GROUP PLC	GBP	1,202	93,250.32	94,490.57	0.03
VODAFONE GROUP PLC	GBP	308,884	268,184.59	348,793.09	0.09
<i>United States of America</i>			<i>61,550,197.98</i>	<i>78,101,621.68</i>	<i>21.01</i>
ABBVIE INC	USD	4,370	835,590.07	853,819.62	0.23
ADOBE INC	USD	4,517	1,761,446.73	1,354,158.84	0.36
AFLAC INC	USD	8,288	779,318.35	780,975.80	0.21
AIRBNB INC-CLASS A	USD	6,993	861,678.72	814,229.39	0.22
ALLSTATE CORP	USD	4,285	749,207.42	761,996.43	0.20
ALPHABET INC-CL A	USD	6,506	839,683.44	1,736,537.91	0.47
ALPHABET INC-CL C	USD	6,253	813,227.29	1,672,731.34	0.45
AMAZON.COM INC	USD	22,981	3,384,589.46	4,544,603.42	1.22

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
AMERIPRISE FINANCIAL INC	USD	1,537	594,978.60	646,341.28	0.17
AMGEN INC	USD	5,060	1,366,199.63	1,414,441.81	0.38
ANALOG DEVICES INC	USD	1,539	361,687.87	359,695.52	0.10
APPLE INC	USD	19,022	3,122,664.65	4,417,678.92	1.19
APPLIED MATERIALS INC	USD	6,923	1,459,736.07	1,530,613.86	0.41
ARISTA NETWORKS INC	USD	933	80,641.71	105,086.98	0.03
AT&T INC	USD	4,710	105,341.06	99,379.26	0.03
BANK OF NEW YORK MELLON CORP	USD	11,504	1,014,387.94	1,143,404.75	0.31
BEST BUY CO INC	USD	2,901	199,864.78	167,346.88	0.05
BOOKING HOLDINGS INC	USD	392	1,587,406.31	1,809,280.78	0.49
BRISTOL-MYERS SQUIBB CO	USD	33,140	1,458,366.99	1,527,847.43	0.41
BROADCOM INC	USD	3,332	583,196.97	991,368.12	0.27
CATERPILLAR INC	USD	3,109	1,018,859.95	1,526,644.99	0.41
CBOE GLOBAL MARKETS INC	USD	1,576	285,488.90	341,161.75	0.09
CF INDUSTRIES HOLDINGS INC	USD	2,475	189,806.61	161,926.90	0.04
CISCO SYSTEMS INC	USD	35,234	1,845,116.31	2,319,567.92	0.62
COLGATE-PALMOLIVE CO	USD	9,582	705,450.40	647,926.88	0.17
COMCAST CORP-CLASS A	USD	6,186	142,739.44	157,668.43	0.04
COSTCO WHOLESALE CORP	USD	558	461,327.41	410,794.49	0.11
CUMMINS INC	USD	2,238	957,989.81	977,555.96	0.26
DELTA AIR LINES INC	USD	2,392	109,184.38	141,056.50	0.04
DOLLAR GENERAL CORP	USD	768	68,422.83	88,710.09	0.02
EBAY INC	USD	7,411	339,366.53	548,962.96	0.15
EDISON INTERNATIONAL	USD	6,083	314,204.55	312,207.38	0.08
EMCOR GROUP INC	USD	681	244,826.52	357,512.69	0.10
EXPEDIA GROUP INC	USD	1,894	222,832.83	459,063.66	0.12
F5 INC	USD	886	157,468.09	195,434.64	0.05
FORTINET INC	USD	10,522	661,527.58	718,647.63	0.19
FORTIVE CORPORATION	USD	5,257	242,759.82	250,097.02	0.07
GENERAL MOTORS CO	USD	10,390	524,409.87	727,481.14	0.20
GILEAD SCIENCES INC	USD	14,251	1,177,078.74	1,492,909.96	0.40
GODADDY INC - CLASS A	USD	2,227	199,915.66	238,789.10	0.06
GOLDMAN SACHS GP	USD	727	370,857.74	546,815.78	0.15
HARTFORD INSURANCE GROUP INC	USD	4,587	406,043.08	541,615.92	0.15
INCYTE CORP	USD	2,561	233,784.69	215,425.87	0.06
JOHNSON & JOHNSON	USD	10,420	1,490,029.09	1,833,569.08	0.49
KEYSIGHT TECHNOLOGIES IN	USD	2,634	375,853.67	461,479.22	0.12
KROGER CO	USD	2,480	125,879.12	132,199.18	0.04
LAM RESEARCH CORP	USD	9,961	1,006,888.05	1,472,145.75	0.40
MARVELL TECHNOLOGY INC	USD	4,465	332,476.60	329,449.67	0.09
META PLATFORMS INC-CLASS A	USD	4,886	1,622,703.65	2,767,216.65	0.74
MICRON TECHNOLOGY INC	USD	10,348	1,000,443.03	2,575,273.41	0.69
MICROSOFT CORP	USD	10,771	3,711,552.01	4,465,405.52	1.20
MORGAN STANLEY	USD	7,370	924,381.57	1,122,438.75	0.30
MOTOROLA SOLUTIONS INC	USD	1,272	512,374.96	415,335.02	0.11
NETAPP INC	USD	3,163	259,521.61	291,646.43	0.08
NEWMONT CORP	USD	17,919	804,752.74	1,552,263.76	0.42
NORTHERN TRUST CORP	USD	3,067	253,255.04	360,288.06	0.10
NUTANIX INC - A	USD	4,167	232,607.99	184,136.85	0.05
NVIDIA CORP	USD	35,863	2,114,418.39	5,719,902.22	1.54

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Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
OTIS WORLDWIDE CORP	USD	6,324	479,770.10	473,338.64	0.13
PAYPAL HOLDINGS INC	USD	14,716	952,176.86	739,648.42	0.20
PROCTER & GAMBLE CO/THE	USD	4,521	549,738.24	553,854.70	0.15
QUALCOMM INC	USD	14,674	1,981,251.40	2,167,062.21	0.58
RAYMOND JAMES FINANCIAL INC	USD	3,056	400,433.07	422,462.73	0.11
REGENERON PHARMACEUTICALS	USD	1,699	1,149,355.18	1,118,275.34	0.30
ROSS STORES INC	USD	1,701	260,906.67	262,487.94	0.07
SIMON PROPERTY GROUP INC	USD	5,291	752,793.14	840,683.36	0.23
SNAP-ON INC	USD	692	206,557.29	205,784.45	0.06
STATE STREET CORP	USD	4,628	330,644.48	513,002.10	0.14
SYNCHRONY FINANCIAL	USD	6,069	238,675.51	435,155.33	0.12
TARGET CORP	USD	7,325	730,062.22	606,943.70	0.16
TERADYNE INC	USD	2,564	371,810.48	428,848.82	0.12
TEXAS INSTRUMENTS INC	USD	1,863	280,169.88	277,932.95	0.07
TJX COMPANIES INC	USD	16,349	2,154,745.18	2,159,983.97	0.58
T ROWE PRICE GROUP INC	USD	3,452	324,426.31	304,260.99	0.08
UNITED AIRLINES HOLDINGS INC	USD	1,281	92,524.03	121,492.64	0.03
UNITED THERAPEUTICS CORP	USD	676	284,004.77	285,261.25	0.08
VERISIGN INC	USD	682	109,757.87	142,635.06	0.04
VERIZON COMMUNICATIONS INC	USD	25,575	986,705.13	885,234.09	0.24
VICI PROPERTIES INC	USD	12,434	341,185.59	299,680.71	0.08
WALT DISNEY CO/THE	USD	6,536	611,970.48	638,063.90	0.17
ZEBRA TECHNOLOGIES CORP-CL A	USD	777	167,536.32	163,045.44	0.04
ZOOM COMMUNICATIONS INC	USD	3,600	187,184.46	264,217.37	0.07
<i>Uruguay</i>			<i>660,912.21</i>	<i>634,183.54</i>	<i>0.17</i>
MERCADOLIBRE INC	USD	369	660,912.21	634,183.54	0.17
Bonds			168,890,117.77	166,180,323.27	44.70
<i>Australia</i>			<i>906,223.32</i>	<i>887,118.24</i>	<i>0.24</i>
AUSTRALIA GOVERNMENT BOND 4.25% 21-12-35	AUD	1,620,000	906,223.32	887,118.24	0.24
<i>Canada</i>			<i>4,159,500.60</i>	<i>3,890,426.70</i>	<i>1.05</i>
CANADIAN GOVERNMENT BOND 3.25% 01-12-34	CAD	6,300,000	4,159,500.60	3,890,426.70	1.05
<i>France</i>			<i>9,730,753.17</i>	<i>9,622,743.95</i>	<i>2.59</i>
FRANCE GOVERNMENT BOND OAT 0.1% 01-03-28	EUR	949,876	1,090,420.11	1,112,252.84	0.30
FRANCE GOVERNMENT BOND OAT 0.1% 01-03-32	EUR	8,060,000	8,640,333.06	8,510,491.11	2.29
<i>Germany</i>			<i>19,647,631.57</i>	<i>19,471,419.57</i>	<i>5.24</i>
BUNDESSCHATZANWEISUNGEN 2.7% 17-09-26	EUR	600,000	606,090.00	602,808.00	0.16
BUNDSOBLIGATION 2.2% 10-10-30	EUR	4,010,000	3,993,037.70	3,965,408.80	1.07
DEUTSCHE BUNDES INFLATION LINKED BOND 0.1% 15-04-26	EUR	2,172,000	2,651,829.02	2,789,691.48	0.75
GERMANY 0.5% 15-04-30	EUR	2,240,587	2,864,243.35	2,883,295.99	0.78
REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-35	EUR	3,870,000	3,836,911.50	3,787,917.30	1.02
REPUBLIQUE FEDERALE D GERMANY 2.9% 15-08-56	EUR	6,100,000	5,695,520.00	5,442,298.00	1.46
<i>Italy</i>			<i>21,767,909.71</i>	<i>21,849,522.36</i>	<i>5.88</i>
ITALY BUONI POLIENNALI DEL TESORO 0.65% 15-05-26	EUR	324,000	370,439.32	395,904.90	0.11
ITALY BUONI POLIENNALI DEL TESORO 1.3% 15-05-28	EUR	7,340,000	9,410,663.79	9,528,734.66	2.56
ITALY BUONI POLIENNALI DEL TESORO 2.7% 01-10-30	EUR	1,630,000	1,630,032.60	1,624,718.80	0.44
ITALY BUONI POLIENNALI DEL TESORO 3.6% 01-10-35	EUR	10,200,000	10,356,774.00	10,300,164.00	2.77
<i>Japan</i>			<i>9,203,876.70</i>	<i>8,581,913.95</i>	<i>2.31</i>
JAPAN10 YEAR ISSUE 1.7% 20-09-35	JPY	329,600,000	1,878,489.37	1,740,908.52	0.47
JAPAN 30 YEAR ISSUE 3.2% 20-09-55	JPY	737,000,000	4,202,184.35	3,896,736.68	1.05

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Expressed in EUR

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JAPAN5 YEAR ISSUE 1.3% 20-09-30	JPY	547,000,000	3,123,202.98	2,944,268.75	0.79
<i>United Kingdom</i>			<i>12,958,553.71</i>	<i>12,649,427.36</i>	<i>3.40</i>
UNITED KINGDOM GILT 4.375% 07-03-30	GBP	3,820,000	4,559,310.03	4,448,385.96	1.20
UNITED KINGDOM GILT 4.5% 07-03-35	GBP	4,570,000	5,375,660.17	5,237,707.56	1.41
UNITED KINGDOM GILT INFLATION LINKED 0.125% 10-08-31	GBP	1,960,000	3,023,583.51	2,963,333.84	0.80
<i>United States of America</i>			<i>90,515,668.99</i>	<i>89,227,751.14</i>	<i>24.00</i>
UNITED STATES TREAS INFLATION BONDS 1.125% 15-10-30	USD	8,920,000	7,699,394.34	7,532,933.45	2.03
UNITED STATES TREAS INFLATION BONDS 1.625% 15-04-30	USD	5,250,000	4,570,741.98	4,597,020.04	1.24
UNITED STATES TREAS INFLATION BONDS 1.875% 15-07-35	USD	1,280,000	1,100,625.10	1,104,190.09	0.30
UNITED STATES TREAS INFLATION BONDS 2.125% 15-01-35	USD	1,630,000	1,568,254.97	1,459,949.22	0.39
UNITED STATES TREASURY NOTE BOND 3.5% 30-09-27	USD	24,490,000	21,046,108.01	20,842,537.69	5.61
UNITED STATES TREASURY NOTE BOND 3.625% 30-09-30	USD	30,000,000	25,868,272.67	25,475,586.93	6.85
UNITED STATES TREASURY NOTE BOND 4.0% 15-11-35	USD	11,100,000	9,585,733.20	9,346,317.34	2.51
UNITED STATES TREASURY NOTE BOND 4.25% 15-08-35	USD	9,030,000	7,713,653.46	7,768,945.78	2.09
UNITED STATES TREASURY NOTE BOND 4.625% 15-11-55	USD	8,480,000	7,281,207.99	7,003,901.48	1.88
UNITED STATES TREASURY NOTE BOND 4.75% 15-08-55	USD	4,860,000	4,081,677.27	4,096,369.12	1.10
Money market instruments			33,539,538.74	33,617,488.87	9.04
Treasury market			33,539,538.74	33,617,488.87	9.04
<i>France</i>			<i>33,539,538.74</i>	<i>33,617,488.87</i>	<i>9.04</i>
FRANCE TREASURY BILL BTF ZCP 03-06-26	EUR	5,060,000	5,004,692.63	5,016,534.60	1.35
FRANCE TREASURY BILL BTF ZCP 09-04-26	EUR	6,610,000	6,540,965.88	6,573,810.25	1.77
FRANCE TREASURY BILL BTF ZCP 17-06-26	EUR	6,860,000	6,791,133.22	6,795,721.80	1.83
FRANCE TREASURY BILL BTF ZCP 18-03-26	EUR	7,928,000	7,886,009.04	7,894,662.76	2.12
FRANCE TREASURY BILL BTF ZCP 20-05-26	EUR	2,500,000	2,473,536.15	2,480,337.50	0.67
FRENCH REPUBLIC ZCP 04-03-26	EUR	2,442,000	2,429,237.18	2,433,648.36	0.65
FRENCH REPUBLIC ZCP 06-05-26	EUR	2,440,000	2,413,964.64	2,422,773.60	0.65
Undertakings for Collective Investment			35,317,648.74	36,077,929.18	9.70
Shares/Units in investment funds			35,317,648.74	36,077,929.18	9.70
<i>Ireland</i>			<i>35,317,648.74</i>	<i>36,077,929.18</i>	<i>9.70</i>
PIMCO EURO SHORT MATURITY UCITS ETF EUR ACCUMULATION	EUR	304,000	31,378,885.74	32,292,400.00	8.69
PIMCO GIS TRENDS MANAGED FUTURES STRATEGY FUND INSTITUTIONA	EUR	371,495	3,938,763.00	3,785,529.18	1.02
Total securities portfolio			344,088,938.42	365,828,866.41	98.40
Cash at bank/(bank liabilities)				3,844,363.50	1.03
Other net assets/(liabilities)				2,108,269.97	0.57
Total net assets				371,781,499.88	100.00

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

## Geographical breakdown of investments

Country	% of net assets
United States of America	45.01
France	12.51
Ireland	10.21
Italy	6.23
Germany	5.62
Japan	4.71
United Kingdom	4.66
Canada	1.62
Switzerland	1.53
China	1.43
Spain	1.00
Netherlands	0.66
Australia	0.51
Hong Kong	0.38
Israel	0.33
Sweden	0.30
Finland	0.28
South Africa	0.22
Mexico	0.19
Uruguay	0.17
Denmark	0.17
Bermuda	0.13
Indonesia	0.09
Chile	0.07
Norway	0.07
Peru	0.07
Singapore	0.06
Luxembourg	0.03
Brazil	0.03
Greece	0.02
Austria	0.02
Cayman Islands	0.02
Philippines	0.02
Portugal	0.02
Hungary	0.01
	98.40

## Economical breakdown of investments

Sector	% of net assets
Bonds of States, provinces and municipalities	53.74
Investment funds	9.70
Electronics and semiconductors	5.17
Internet and Internet services	4.73
Banks and other financial institutions	3.44
Pharmaceuticals and cosmetics	3.01
Office supplies and computing	2.21
Retail trade and department stores	2.14
Communications	1.58
Machine and apparatus construction	1.41
Electrical engineering and electronics	1.37
Insurance	1.31
Holding and finance companies	1.18
Building materials and trade	1.07
Biotechnology	0.91
Miscellaneous services	0.76
Precious metals and stones	0.74
Transportation	0.62
Aeronautic and astronautic industry	0.58
Real Estate companies	0.51
Petroleum	0.37
Miscellaneous consumer goods	0.34
Utilities	0.25
Graphic art and publishing	0.23
Tires and rubber	0.23
Chemicals	0.17
Road vehicles	0.17
Coal mining and steel industry	0.11
Non-ferrous metals	0.11
Foods and non alcoholic drinks	0.10
Packaging industries	0.08
Textiles and garments	0.04
Paper and forest products	0.01
Hotels and restaurants	0.01
	98.40

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

# onemarkets Fund - onemarkets PIMCO Global Strategic Bond Fund

## Statement of net assets as at 31 December 2025

Expressed in EUR

	Note	
Assets		1,320,842,057.35
Securities portfolio at market value	2.b	983,791,818.52
Cost price	2.b	1,004,834,936.07
Options purchased at market value	2.b	94,519.08
<i>Options purchased at cost</i>	2.b	<i>106,622.15</i>
Cash at bank	2.b	36,507,843.48
Collateral receivable	8	25,374,702.16
Receivable on subscriptions		1,706,005.79
Receivable on swaps		194,661,871.62
Reverse repurchase agreements		27,800,000.00
Net unrealised appreciation on forward foreign exchange contracts	2.b	6,888,645.33
Net unrealised appreciation on financial futures	2.b	3,173,824.55
Net unrealised appreciation on swaps	2.b	14,123,802.65
Interests receivable, net		14,751,395.42
Receivable on foreign exchange, net		28,788.34
Other assets		11,938,840.41
Liabilities		247,320,738.02
Options (short positions) at market value	2.b	43,821.32
<i>Options sold at cost</i>	2.b	<i>40,222.77</i>
Bank overdrafts	2.b	14,598,274.95
Collateral payable	8	20,420,337.98
Payable on investments purchased		5,300,547.21
Payable on redemptions		361,304.47
Payable on swaps		197,720,009.82
Management fees payable	3	2,079,632.71
Depository and Central Administration fees payable	4	621,551.74
Subscription tax payable ("Taxe d'abonnement")	5	128,775.16
Interests payable, net		5,832,774.44
Other liabilities		213,708.22
Net asset value		1,073,521,319.33

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

## Statistical information

		31 December 2025	30 June 2025	30 June 2024
Total Net Assets	EUR	1,073,521,319.33	832,369,213.06	523,378,375.29
A				
Number of shares		23,106.503	37,421.666	21,762.783
Net asset value per share	EUR	107.46	106.53	101.32
AD				
Number of shares		15,156.657	18,694.568	8,276.078
Net asset value per share	EUR	106.31	108.59	103.30
B				
Number of shares		8,045,047.592	6,306,677.592	4,403,805.346
Net asset value per share	EUR	106.89	106.07	101.09
C				
Number of shares		608,540.540	458,299.182	213,471.757
Net asset value per share	EUR	106.86	106.04	101.06
CD				
Number of shares		244,612.966	201,447.372	112,671.272
Net asset value per share	EUR	100.48	102.78	101.06
M				
Number of shares		196,183.840	176,064.788	135,601.306
Net asset value per share	EUR	107.30	106.39	101.25
MD				
Number of shares		208,709.126	198,877.480	153,638.630
Net asset value per share	EUR	100.92	103.14	101.26
MH - CZK				
Number of shares		3,342,951.615	2,889,614.301	1,611,784.364
Net asset value per share	CZK	114.14	112.64	106.45
O				
Number of shares		12,962.000	12,962.000	10,171.000
Net asset value per share	EUR	109.40	108.40	103.00
OD				
Number of shares		55,257.000	50,696.000	43,974.000
Net asset value per share	EUR	101.61	103.76	101.71
U				
Number of shares		7,040.977	5,624.920	4,636.953
Net asset value per share	EUR	109.76	108.14	102.39
UD				
Number of shares		717.303	720.998	624.262
Net asset value per share	EUR	108.81	107.20	101.50
D				
Number of shares		523,362.826	277,306.732	-
Net asset value per share	EUR	103.52	102.26	-

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

## Statistical information

		31 December 2025	30 June 2025	30 June 2024
Total Net Assets	EUR	1,073,521,319.33	832,369,213.06	523,378,375.29
D - USD				
Number of shares		5.000	-	-
Net asset value per share	USD	102.70	-	-

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			801,566,939.81	780,466,106.12	72.70
Bonds			649,900,827.46	634,940,833.17	59.15
<i>Australia</i>			22,095,826.12	21,798,050.90	2.03
BANK OF QUEENSLAND 3.3004% 30-07-29	EUR	1,300,000	1,300,000.00	1,321,612.50	0.12
NATIONAL AUSTRALIA BANK 5.134% 28-11-28	USD	300,000	274,235.57	264,721.27	0.02
NBN 4.0% 01-10-27	USD	1,900,000	1,700,696.80	1,618,599.31	0.15
NEW SOUTH WALES TREASURY 1.75% 20-03-34	AUD	5,700,000	2,540,048.57	2,516,555.36	0.23
NEW SOUTH WALES TREASURY 2.0% 08-03-33	AUD	1,200,000	562,677.86	562,192.72	0.05
NEW SOUTH WALES TREASURY 2.5% 22-11-32	AUD	1,200,000	588,629.69	588,703.63	0.05
QUEENSLAND TREASURY CORPORATION 1.5% 20-08-32	AUD	14,300,000	6,597,864.01	6,579,148.95	0.61
QUEENSLAND TREASURY CORPORATION 1.75% 20-07-34	AUD	2,900,000	1,334,457.62	1,258,927.86	0.12
QUEENSLAND TREASURY CORPORATION 2.0% 22-08-33	AUD	3,800,000	1,782,623.29	1,744,353.52	0.16
TREASURY CORP VICTORIA 2.0% 17-09-35	AUD	6,100,000	2,592,987.79	2,587,590.17	0.24
TREASURY CORP VICTORIA 2.25% 15-09-33	AUD	2,000,000	976,823.66	932,400.70	0.09
TREASURY CORP VICTORIA 2.25% 20-11-34	AUD	2,000,000	871,764.90	895,190.61	0.08
TREASURY CORP VICTORIA 4.25% 20-12-32	AUD	1,700,000	973,016.36	928,054.30	0.09
<i>Austria</i>			399,292.00	403,664.00	0.04
UNICREDIT BANK AUSTRIA AG 2.875% 10-11-28	EUR	400,000	399,292.00	403,664.00	0.04
<i>Belgium</i>			7,255,382.00	7,358,864.00	0.69
ARGENTA SPAARBANK 2.5% 25-10-27	EUR	2,400,000	2,395,488.00	2,404,788.00	0.22
EUROPEAN UNION 3.625% 12-12-40	EUR	600,000	597,108.00	598,065.00	0.06
REGION WALLONNE 0.25% 03-05-26	EUR	2,200,000	2,067,824.00	2,185,700.00	0.20
WAREHOUSES DE PAUW 3.125% 15-01-31	EUR	2,200,000	2,194,962.00	2,170,311.00	0.20
<i>Canada</i>			30,862,613.02	29,946,569.73	2.79
BANK OF NOVA SCOTIA 4.299% 20-03-28	USD	4,000,000	3,683,919.69	3,445,201.34	0.32
CANADIAN GOVERNMENT BOND 3.0% 01-06-34	CAD	10,600,000	6,448,969.29	6,445,684.19	0.60
CAN IMP BK 2.75% 15-04-31 EMTN	EUR	2,900,000	2,896,317.00	2,878,061.50	0.27
EXPO DEV CA 7.13% 11-03-29	INR	81,100,000	903,844.74	774,145.10	0.07
ROYAL BANK OF CANADA 4.498% 06-08-29	USD	2,900,000	2,491,944.15	2,493,874.22	0.23
ROYAL BANK OF CANADA 4.851% 14-12-26	USD	400,000	370,679.27	343,725.81	0.03
TORONTO DOMINION BANK 2.442% 08-09-28	EUR	3,400,000	3,400,000.00	3,393,982.00	0.32
TORONTO DOMINION BANK 2.776% 03-09-27	EUR	3,000,000	3,000,000.00	3,020,715.00	0.28
TORONTO DOMINION BANK 3.563% 16-04-31	EUR	1,000,000	1,000,000.00	1,011,450.00	0.09
TORONTO DOMINION BANK 3.765% 08-09-26	EUR	100,000	100,000.00	101,056.00	0.01
TORONTO DOMINION BANK 4.814% 16-07-27	USD	1,500,000	1,386,834.32	1,296,880.98	0.12
TORONTO DOMINION BANK 4.861% 31-01-28	USD	2,600,000	2,494,124.42	2,249,618.57	0.21
TORONTO DOMINION BANK 5.298% 30-01-32	USD	2,800,000	2,685,980.14	2,492,175.02	0.23
<i>Cayman Islands</i>			12,596,682.51	11,998,468.34	1.12
GACI FIRST INVESTMENT 5.0% 29-01-29	USD	1,400,000	1,276,778.13	1,212,773.73	0.11
GACI FIRST INVESTMENT 5.25% 29-01-30	USD	2,300,000	2,194,000.67	2,015,641.88	0.19
GACI FIRST INVESTMENT 5.25% 29-01-34	USD	1,900,000	1,716,420.53	1,659,334.95	0.15
GACI FIRST INVESTMENT 5.625% 29-07-34	USD	2,000,000	1,886,048.87	1,788,399.88	0.17
QNB FINANCE 4.875% 30-01-29	USD	500,000	457,881.38	432,410.60	0.04
RAK CAPITAL 5.0% 12-03-35	USD	1,200,000	1,111,527.31	1,051,185.10	0.10
SRC SUKUK 4.375% 02-04-29 EMTN	USD	2,600,000	2,224,557.02	2,212,150.36	0.21
SUCI SEND INVESTMENT 4.375% 10-09-27	USD	1,700,000	1,540,479.65	1,448,690.31	0.13
SUCI SEND INVESTMENT 6.0% 25-10-28	USD	200,000	188,988.95	177,881.53	0.02

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
<i>Chile</i>			184,161.48	173,960.11	0.02
CHILE GOVERNMENT INTL BOND 4.85% 22-01-29	USD	200,000	184,161.48	173,960.11	0.02
<i>Costa Rica</i>			1,768,368.32	1,784,641.25	0.17
COSTA RICA GOVERNMENT INTL BOND 5.4995% 21-11-30	EUR	1,750,000	1,768,368.32	1,784,641.25	0.17
<i>Denmark</i>			39,414,565.74	39,861,664.48	3.71
DLR KREDIT AS 1.0% 01-01-27	DKK	4,100,000	543,087.99	543,790.77	0.05
JYSKE REALKREDIT AS 1.0% 01-01-26	DKK	25,900,000	3,439,239.99	3,480,269.15	0.32
JYSKE REALKREDIT AS 1.0% 01-01-27	DKK	19,454,000	2,578,468.75	2,580,468.38	0.24
JYSKE REALKREDIT AS 5.0% 01-10-56	DKK	15,257,041	2,026,714.20	2,113,512.81	0.20
LUNDBECK 3.375% 02-06-29 EMTN	EUR	2,100,000	2,098,992.00	2,112,957.00	0.20
NORDEA KREDIT REALKREDIT 1.0% 01-04-26	DKK	28,300,000	3,746,199.96	3,782,226.03	0.35
NYKREDIT 1.0% 01-04-26	DKK	15,100,000	2,003,010.32	2,018,088.31	0.19
NYKREDIT 3.875% 05-07-27 EMTN	EUR	1,000,000	997,300.00	1,019,385.00	0.09
NYKREDIT 5.0% 01-10-53	DKK	15,865,728	2,135,235.01	2,216,443.09	0.21
NYKREDIT 5.0% 01-10-53	DKK	6,454,847	868,987.61	897,239.34	0.08
REALKREDIT DANMARK AS 1.0% 01-01-26	DKK	91,100,000	12,174,004.78	12,204,813.88	1.14
REALKREDIT DANMARK AS 1.0% 01-01-27	DKK	29,918,000	3,965,034.58	3,968,221.28	0.37
REALKREDIT DANMARK AS 1.0% 01-04-26	DKK	4,000,000	529,617.56	534,584.90	0.05
REALKREDIT DANMARK AS 1.0% 01-04-26	DKK	1,900,000	252,014.05	253,930.37	0.02
REALKREDIT DANMARK AS 5.0% 01-10-53	DKK	15,292,542	2,056,658.94	2,135,734.17	0.20
<i>Finland</i>			1,538,465.00	1,567,494.00	0.15
FORTUM OYJ 4.5% 26-05-33 EMTN	EUR	1,100,000	1,139,897.00	1,162,304.00	0.11
OP MORTGAGE BANK 3.375% 15-02-27	EUR	400,000	398,568.00	405,190.00	0.04
<i>France</i>			38,772,479.27	38,668,733.38	3.60
ADP 1.125% 18-06-34	EUR	800,000	659,115.00	655,204.00	0.06
ADP 2.75% 02-04-30	EUR	600,000	593,406.00	592,935.00	0.06
BNP PARIBAS 2.871% 19-04-32	USD	1,500,000	1,167,775.72	1,167,763.75	0.11
BPCE 5.203% 18-01-27	USD	300,000	273,435.72	258,275.29	0.02
BPCE 6.612% 19-10-27	USD	500,000	470,475.58	433,356.72	0.04
BPCE SFH 2.5% 22-10-29	EUR	2,300,000	2,294,641.00	2,282,715.50	0.21
BPCE SFH 3.0% 15-01-31	EUR	200,000	199,192.00	200,460.00	0.02
BPI FRANCE E 3.0% 10-09-26	EUR	2,500,000	2,508,975.00	2,512,312.50	0.23
CA 3.125% 26-01-29 EMTN	EUR	1,200,000	1,197,732.00	1,208,490.00	0.11
CA 5.134% 11-03-27	USD	500,000	460,256.82	431,103.03	0.04
CA 5.134% 11-03-27	USD	1,000,000	920,513.65	862,405.92	0.08
CAISSE AMORTISSEMENT DETTE SOCIALE FR 0.0% 25-11-26	EUR	2,700,000	2,499,363.00	2,648,187.00	0.25
CAISSE AMORTISSEMENT DETTE SOCIALE FR 3.75% 12-09-27	USD	2,000,000	1,802,418.99	1,701,807.21	0.16
CCF SFH 2.5% 09-04-29 EMTN	EUR	2,300,000	2,293,192.00	2,287,108.50	0.21
CIE DE FINANCEMENT FONCIER 3.125% 24-04-27	EUR	2,500,000	2,496,050.00	2,526,400.00	0.24
COUNCIL OF EUROPE DEVELOPMENT BANK 4.375% 09-01-28	GBP	1,600,000	1,932,404.45	1,853,682.46	0.17
CRHCAISSE DE REFINANCEMENT DE L HABITAT 2.75% 12-01-29	EUR	400,000	397,592.00	402,140.00	0.04
EDF 4.375% 17-06-36 EMTN	EUR	1,300,000	1,291,797.00	1,336,738.00	0.12
FRANCE GOVERNMENT BOND OAT 2.75% 25-02-30	EUR	12,900,000	12,925,015.34	12,934,120.50	1.20
SEB 3.625% 24-06-30	EUR	2,400,000	2,389,128.00	2,373,528.00	0.22
<i>Germany</i>			14,935,305.00	15,071,253.50	1.40
AMPRION 3.625% 21-05-31 EMTN	EUR	1,400,000	1,398,558.00	1,426,789.00	0.13
COMMERZBANK AKTIENGESSELLSCHAFT 2.5% 25-02-28	EUR	3,600,000	3,597,444.00	3,611,016.00	0.34
EUROGRID GMBH 1 2.886% 16-10-29	EUR	2,300,000	2,300,000.00	2,290,018.00	0.21
EUROGRID GMBH 1 3.075% 18-10-27	EUR	1,700,000	1,700,000.00	1,713,770.00	0.16

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
KREDITANSTALT FUER WIEDERAUFBAU KFW 2.375% 11-04-28	EUR	2,900,000	2,895,679.00	2,907,612.50	0.27
SIRIUS REAL ESTATE 1.75% 24-11-28	EUR	2,200,000	2,046,198.00	2,113,419.00	0.20
VOLKSWAGEN FINANCIAL SERVICES AG 3.75% 10-09-26	EUR	600,000	598,722.00	605,169.00	0.06
VOLKSWAGEN LEASING 3.625% 11-10-26	EUR	400,000	398,704.00	403,460.00	0.04
<i>Hungary</i>			<i>2,187,916.00</i>	<i>2,222,317.00</i>	<i>0.21</i>
HUNGARIAN EXPORTIMPORT BANK 4.5% 27-11-31	EUR	900,000	894,294.00	917,788.50	0.09
HUNGARY GOVERNMENT INTL BOND 4.0% 25-07-29	EUR	400,000	394,792.00	410,608.00	0.04
HUNGARY GOVERNMENT INTL BOND 4.875% 22-03-40	EUR	900,000	898,830.00	893,920.50	0.08
<i>Ireland</i>			<i>3,608,373.94</i>	<i>3,582,609.61</i>	<i>0.33</i>
AVOLON HOLDINGS FUNDING 4.95% 15-10-32	USD	2,000,000	1,705,663.94	1,689,314.11	0.16
VODAFONE INTL FINANCING DAC 3.375% 01-08-33	EUR	900,000	894,645.00	888,385.50	0.08
VODAFONE INTL FINANCING DAC 3.75% 02-12-34	EUR	1,000,000	1,008,065.00	1,004,910.00	0.09
<i>Israel</i>			<i>8,369,897.62</i>	<i>8,156,910.56</i>	<i>0.76</i>
ISRAEL GOVERNMENT INTL BOND 5.0% 30-10-26	EUR	4,900,000	5,010,610.00	4,992,634.50	0.47
ISRAEL GOVERNMENT INTL BOND 5.375% 12-03-29	USD	600,000	548,971.16	525,556.83	0.05
ISRAEL GOVERNMENT INTL BOND 5.5% 12-03-34	USD	1,000,000	923,820.51	882,331.93	0.08
ISRAEL GOVERNMENT INTL BOND 5.625% 19-02-35	USD	900,000	853,011.31	799,969.39	0.07
ISRAEL GOVERNMENT INTL BOND 5.75% 12-03-54	USD	600,000	529,627.01	490,988.65	0.05
ISRAEL GOVERNMENT INTL BOND 6.5% 06-11-31	USD	500,000	503,857.63	465,429.26	0.04
<i>Italy</i>			<i>32,153,079.59</i>	<i>32,021,469.60</i>	<i>2.98</i>
CASSA DEP 5.75% 05-05-26	USD	3,200,000	2,904,585.27	2,736,607.56	0.25
ENI 5.5% 15-05-34	USD	700,000	662,208.32	615,703.54	0.06
ITALY BUONI POLIENNALI DEL TESORO 2.1% 26-08-27	EUR	16,600,000	16,610,981.00	16,578,005.00	1.54
ITALY BUONI POLIENNALI DEL TESORO 3.25% 15-07-32	EUR	1,800,000	1,816,956.00	1,819,062.00	0.17
ITALY BUONI POLIENNALI DEL TESORO 3.25% 15-11-32	EUR	9,700,000	9,667,699.00	9,773,332.00	0.91
MONTE PASCHI 0.875% 08-10-26	EUR	400,000	389,400.00	395,976.00	0.04
MONTE PASCHI 6.75% 05-09-27	EUR	100,000	101,250.00	102,783.50	0.01
<i>Japan</i>			<i>37,007,526.87</i>	<i>31,121,060.49</i>	<i>2.90</i>
CENTRAL NIPPON EXPRESSWAY 1.352% 28-04-26	USD	800,000	687,260.05	674,259.47	0.06
DEVELOPMENT BANK OF JAPAN 4.0% 28-08-27	USD	700,000	628,050.22	597,498.83	0.06
DEVELOPMENT BANK OF JAPAN 4.0% 28-08-27	USD	800,000	717,771.68	682,879.62	0.06
JAPAN 20 YEAR ISSUE 0.4% 20-06-40	JPY	160,000,000	750,831.15	646,057.02	0.06
JAPAN 20 YEAR ISSUE 2.0% 20-12-44	JPY	1,600,000,000	9,985,779.95	7,580,626.29	0.71
JAPAN 20 YEAR ISSUE 2.4% 20-03-45	JPY	943,000,000	5,960,869.55	4,752,794.07	0.44
JAPAN 20 YEAR ISSUE 2.5% 20-06-45	JPY	200,000,000	1,128,560.31	1,021,528.45	0.10
JAPAN 30 YEAR ISSUE 0.5% 20-09-46	JPY	100,000,000	500,065.62	336,385.13	0.03
JAPAN 30 YEAR ISSUE 2.4% 20-03-55	JPY	601,000,000	3,540,695.91	2,688,842.08	0.25
JAPAN5 YEAR ISSUE 0.4% 20-06-29	JPY	200,000,000	1,230,491.57	1,052,971.15	0.10
JAPAN BANK FOR INTL COOPERATION 4.625% 22-07-27	USD	1,600,000	1,478,136.09	1,379,325.60	0.13
JAPAN GOVT CPI LINKED 0.1% 10-03-28	JPY	170,000,000	1,208,217.23	1,068,281.88	0.10
JAPAN GOVT CPI LINKED 0.1% 10-03-29	JPY	350,000,000	2,341,209.37	2,183,848.48	0.20
RESONA BANK 4.983% 22-01-28	USD	3,100,000	3,009,854.85	2,678,797.04	0.25
SUMITOMO MITSUI FINANCIAL GROUP 5.766% 13-01-33	USD	500,000	477,965.66	454,245.87	0.04
SUMITOMO TRUST AND BANKING 5.2% 07-03-27	USD	400,000	368,847.66	345,234.51	0.03
TOKYO METROPOLITAN GOVERNMENT 2.625% 24-10-29	EUR	3,000,000	2,992,920.00	2,977,485.00	0.28
<i>Kazakhstan</i>			<i>899,808.04</i>	<i>986,632.88</i>	<i>0.09</i>
DEVELOPMENT BANK KAZAKHSTAN JSC 18.4% 16-10-28	KZT	565,000,000	899,808.04	986,632.88	0.09
<i>Kuwait</i>			<i>5,276,595.74</i>	<i>5,268,425.83</i>	<i>0.49</i>
KUWAIT INTL GOVERNMENT BOND 4.016% 09-10-28	USD	2,700,000	2,297,872.34	2,297,083.82	0.21

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
KUWAIT INTL GOVERNMENT BOND 4.136% 09-10-30	USD	1,500,000	1,276,595.74	1,274,722.54	0.12
KUWAIT INTL GOVERNMENT BOND 4.652% 09-10-35	USD	2,000,000	1,702,127.66	1,696,619.47	0.16
<i>Luxembourg</i>			<i>1,311,034.00</i>	<i>1,323,450.00</i>	<i>0.12</i>
BECTON DICKINSON EURO FINANCE SARL 1.213% 12-02-36	EUR	1,700,000	1,311,034.00	1,323,450.00	0.12
<i>Malaysia</i>			<i>652,547.12</i>	<i>670,152.46</i>	<i>0.06</i>
MALAYSIA GOVERNMENT BOND 2.632% 15-04-31	MYR	3,300,000	652,547.12	670,152.46	0.06
<i>Netherlands</i>			<i>19,733,980.82</i>	<i>19,701,882.77</i>	<i>1.84</i>
ABN AMRO BK 4.988% 03-12-28	USD	1,800,000	1,716,165.32	1,558,423.27	0.15
ACHMEA BANK NV 2.625% 15-10-27	EUR	2,600,000	2,598,674.00	2,613,585.00	0.24
ACHMEA BANK NV 3.75% 19-10-26	EUR	300,000	299,901.00	303,745.50	0.03
AMERICAN MEDICAL SYSTEMS EUROPE BV 3.375% 08-03-29	EUR	500,000	504,832.50	507,277.50	0.05
ING BANK NEDERLAND NV 4.125% 02-10-26	EUR	100,000	99,903.00	101,372.00	0.01
ING GROEP NV 4.0% 12-02-35	EUR	300,000	298,941.00	307,564.50	0.03
JAB HOLDINGS BV 5.0% 12-06-33	EUR	1,300,000	1,401,218.00	1,389,758.50	0.13
NATLENERLANDEN BANK NV 3.625% 16-10-26	EUR	200,000	199,744.00	202,275.00	0.02
NEDWBK 2.5% 13-09-27 EMTN	EUR	9,200,000	9,179,208.00	9,242,274.00	0.86
SANDOZ FINANCE BV 4.22% 17-04-30	EUR	1,700,000	1,735,853.00	1,773,423.00	0.17
SGS FINANCE BV 3.125% 10-09-30	EUR	1,700,000	1,699,541.00	1,702,184.50	0.16
<i>New Zealand</i>			<i>1,282,232.42</i>	<i>1,195,368.97</i>	<i>0.11</i>
AUCKLAND COUNCIL 4.85% 17-05-29	AUD	2,100,000	1,282,232.42	1,195,368.97	0.11
<i>Peru</i>			<i>12,410,908.76</i>	<i>13,608,621.14</i>	<i>1.27</i>
PERUVIAN GOVERNMENT INTL BOND 5.4% 12-08-34	PEN	17,100,000	3,802,841.80	4,305,960.40	0.40
PERUVIAN GOVERNMENT INTL BOND 6.15% 12-08-32	PEN	21,700,000	5,459,118.61	5,926,852.97	0.55
PERUVIAN GOVERNMENT INTL BOND 6.9% 12-08-37	PEN	3,900	970,169.26	1,031,158.78	0.10
PERUVIAN GOVERNMENT INTL BOND 6.9% 12-08-37	PEN	5,300,000	1,306,999.87	1,401,170.91	0.13
PERUVIAN GOVERNMENT INTL BOND 6.95% 12-08-31	PEN	3,360,000	871,779.22	943,478.08	0.09
<i>Poland</i>			<i>2,440,595.35</i>	<i>2,345,915.60</i>	<i>0.22</i>
BANK GOSPODARSTWA KRAJOWEGO 4.25% 18-03-37	EUR	500,000	490,765.00	508,080.00	0.05
POLAND GOVERNMENT INTL BOND 4.875% 12-02-30	USD	500,000	477,258.55	438,742.19	0.04
POLAND GOVERNMENT INTL BOND 5.125% 18-09-34	USD	1,200,000	1,091,586.34	1,046,118.12	0.10
POLAND GOVERNMENT INTL BOND 5.375% 12-02-35	USD	400,000	380,985.46	352,975.29	0.03
<i>Republic of Serbia</i>			<i>903,564.00</i>	<i>997,916.50</i>	<i>0.09</i>
SERBIA INTL BOND 1.0% 23-09-28	EUR	400,000	340,000.00	373,388.00	0.03
SERBIA INTL BOND 2.05% 23-09-36	EUR	100,000	63,414.00	78,098.00	0.01
SERBIA INTL BOND 2.05% 23-09-36	EUR	700,000	500,150.00	546,430.50	0.05
<i>Romania</i>			<i>5,829,418.00</i>	<i>6,086,482.50</i>	<i>0.57</i>
ROMANIAN GOVERNMENT INTL BOND 2.0% 14-04-33	EUR	700,000	485,202.00	569,478.00	0.05
ROMANIAN GOVERNMENT INTL BOND 2.0% 14-04-33	EUR	400,000	299,123.00	325,188.00	0.03
ROMANIAN GOVERNMENT INTL BOND 3.75% 07-02-34	EUR	600,000	522,696.00	540,099.00	0.05
ROMANIAN GOVERNMENT INTL BOND 5.125% 24-09-31	EUR	1,300,000	1,299,701.00	1,329,055.00	0.12
ROMANIAN GOVERNMENT INTL BOND 5.25% 10-03-30	EUR	700,000	698,768.00	732,693.50	0.07
ROMANIAN GOVERNMENT INTL BOND 5.25% 30-05-32	EUR	500,000	497,575.00	511,580.00	0.05
ROMANIAN GOVERNMENT INTL BOND 5.625% 22-02-36	EUR	200,000	198,146.00	197,933.00	0.02
ROMANIAN GOVERNMENT INTL BOND 5.625% 30-05-37	EUR	400,000	397,800.00	389,544.00	0.04
ROMANIAN GOVERNMENT INTL BOND 6.25% 10-09-34	EUR	200,000	198,452.00	210,239.00	0.02
ROMANIAN GOVERNMENT INTL BOND 6.25% 10-09-34	EUR	300,000	287,589.00	315,243.00	0.03
ROMANIAN GOVERNMENT INTL BOND 6.375% 18-09-33	EUR	900,000	944,366.00	965,430.00	0.09
<i>Saudi Arabia</i>			<i>10,512,845.81</i>	<i>9,940,528.34</i>	<i>0.93</i>
SAUDI INTL BOND 3.25% 22-10-30	USD	3,300,000	2,785,099.89	2,682,518.18	0.25

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## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
SAUDI INTL BOND 3.375% 05-03-32	EUR	1,000,000	994,920.00	1,004,565.00	0.09
SAUDI INTL BOND 3.625% 04-03-28	USD	1,900,000	1,741,032.24	1,603,394.14	0.15
SAUDI INTL BOND 3.75% 05-03-37	EUR	200,000	197,712.00	196,679.00	0.02
SAUDI INTL BOND 4.75% 16-01-30	USD	1,600,000	1,448,042.66	1,387,442.27	0.13
SAUDI INTL BOND 5.0% 16-01-34	USD	400,000	369,840.25	347,847.09	0.03
SAUDI INTL BOND 5.125% 13-01-28	USD	2,000,000	1,921,377.72	1,738,316.96	0.16
SAUDI INTL BOND 5.375% 13-01-31	USD	1,100,000	1,054,821.05	979,765.70	0.09
<i>Singapore</i>			<b>11,326,766.77</b>	<b>11,401,119.02</b>	<b>1.06</b>
CLIFFORD CAPITAL HOLDINGS PTE 3.97% 30-09-28	USD	3,300,000	2,797,558.49	2,807,799.46	0.26
DBS BANK 3.2087% 19-08-26	EUR	800,000	800,000.00	805,148.00	0.08
DBS BANK 3.989% 28-08-28 EMTN	USD	4,000,000	3,429,208.28	3,426,644.56	0.32
MAYBANK SINGAPORE 3.439% 07-06-27	EUR	2,200,000	2,200,000.00	2,233,891.00	0.21
STANDARD CHARTERED BANK SINGAPOR BRANCH 3.324% 28-05-27	EUR	2,100,000	2,100,000.00	2,127,636.00	0.20
<i>Slovakia</i>			<b>932,928.65</b>	<b>938,518.86</b>	<b>0.09</b>
SLOVAKIA GOVERNMENT BOND 4.2% 27-03-26	NOK	11,000,000	932,928.65	938,518.86	0.09
<i>South Africa</i>			<b>22,947,842.85</b>	<b>24,484,923.41</b>	<b>2.28</b>
SOUTH AFRICA GOVERNMENT BOND 8.875% 28-02-35	ZAR	458,400,000	22,947,842.85	24,484,923.41	2.28
<i>South Korea</i>			<b>9,830,949.98</b>	<b>9,750,052.75</b>	<b>0.91</b>
KOOKMIN BANK 4.0% 13-04-27	EUR	200,000	199,552.00	204,069.00	0.02
KOREA EXCHANGE BANK 2.875% 23-01-28	EUR	3,900,000	3,897,660.00	3,924,004.50	0.37
KOREA EXCHANGE BANK 3.75% 04-05-26	EUR	1,600,000	1,605,360.00	1,608,368.00	0.15
KOREA HOUSING FINANCE 4.082% 25-09-27	EUR	100,000	100,000.00	102,731.00	0.01
KOREA LAND HOUSING 4.25% 22-10-27	USD	1,800,000	1,643,063.38	1,539,219.29	0.14
KT CORPORATION 4.375% 03-01-29	USD	2,300,000	1,985,314.60	1,968,080.96	0.18
SHINHAN BANK 3.32% 29-01-27	EUR	400,000	400,000.00	403,580.00	0.04
<i>Spain</i>			<b>31,069,552.91</b>	<b>30,916,994.09</b>	<b>2.88</b>
BANCO SANTANDER ALL SPAIN BRANCH 6.607% 07-11-28	USD	200,000	188,332.78	181,685.59	0.02
SPAIN GOVERNMENT BOND 2.5% 31-05-27	EUR	4,900,000	4,925,857.50	4,922,858.50	0.46
SPAIN GOVERNMENT BOND 3.15% 30-04-35	EUR	11,600,000	11,603,002.73	11,517,582.00	1.07
SPAIN GOVERNMENT BOND 3.2% 31-10-35	EUR	2,100,000	2,078,150.00	2,084,869.50	0.19
SPAIN GOVERNMENT BOND 3.45% 31-10-34	EUR	11,970,000	12,274,209.90	12,209,998.50	1.14
<i>Sudan</i>			<b>399,376.00</b>	<b>405,164.00</b>	<b>0.04</b>
ARAB BANK FOR ECONOMIC DEVELOPMENT IN 3.75% 25-01-27	EUR	400,000	399,376.00	405,164.00	0.04
<i>Sweden</i>			<b>686,658.00</b>	<b>693,301.00</b>	<b>0.06</b>
EQT AB 2.375% 06-04-28	EUR	700,000	686,658.00	693,301.00	0.06
<i>Switzerland</i>			<b>8,101,910.09</b>	<b>8,061,063.14</b>	<b>0.75</b>
UBS GROUP AG 4.125% 09-06-33	EUR	300,000	298,431.00	309,904.50	0.03
UBS GROUP AG 4.194% 01-04-31	USD	1,050,000	880,560.90	885,961.22	0.08
UBS GROUP AG 4.282% 09-01-28	USD	700,000	612,366.76	596,582.05	0.06
UBS GROUP AG 4.844% 06-11-33	USD	3,700,000	3,210,551.43	3,158,664.37	0.29
UBS SWITZERLAND AG 2.583% 23-09-27	EUR	3,100,000	3,100,000.00	3,109,951.00	0.29
<i>United Arab Emirates</i>			<b>1,620,517.34</b>	<b>1,557,601.31</b>	<b>0.15</b>
ABU DHABI DEVELOPMENTAL HOLDING COMPANY 4.5% 06-05-30	USD	200,000	174,645.76	171,502.31	0.02
ABU DHABI DEVELOPMENTAL HOLDING COMPANY 5.0% 06-05-35	USD	500,000	434,844.29	432,251.14	0.04
ABU DHABI GOVERNMENT INTL BOND 5.5% 30-04-54	USD	1,100,000	1,011,027.29	953,847.86	0.09
<i>United Kingdom</i>			<b>82,471,660.19</b>	<b>82,256,822.08</b>	<b>7.66</b>
BARCLAYS 4.918% 08-08-30 EMTN	EUR	400,000	395,278.00	423,872.00	0.04

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Expressed in EUR

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BARCLAYS 6.496% 13-09-27	USD	200,000	186,776.24	172,814.56	0.02
BARCLAYS 7.437% 02-11-33	USD	200,000	203,240.27	195,185.61	0.02
BP CAP MK BV 4.323% 12-05-35	EUR	800,000	846,490.50	836,348.00	0.08
BRITISH TEL 3.75% 03-01-35	EUR	800,000	794,200.00	794,356.00	0.07
BRITISH TEL 3.875% 20-01-34	EUR	2,400,000	2,437,020.00	2,433,648.00	0.23
BURBERRY GROUP 5.75% 20-06-30	GBP	1,500,000	1,700,893.02	1,756,279.73	0.16
COCACOLA EUROPACIFIC PARTNERS 3.25% 21-03-32	EUR	1,000,000	995,690.00	999,335.00	0.09
DBS BANK LTD LONDON BRANCH 2.4288% 03-01-29	EUR	3,100,000	3,100,000.00	3,084,236.50	0.29
HALEON UK CAPITAL 2.875% 18-09-28	EUR	1,400,000	1,395,254.00	1,406,027.00	0.13
HALEON UK CAPITAL 4.625% 18-09-33	GBP	300,000	352,896.73	340,737.99	0.03
HSBC 4.583% 19-06-29	USD	500,000	447,495.82	429,636.01	0.04
HSBC 4.856% 23-05-33 EMTN	EUR	800,000	851,024.00	858,356.00	0.08
HSBC 5.597% 17-05-28	USD	400,000	372,110.33	346,949.02	0.03
INFORMA 3.25% 23-10-30 EMTN	EUR	1,000,000	995,610.00	998,655.00	0.09
LLOYDS BANKING GROUP 3.875% 14-05-32	EUR	500,000	499,065.00	512,612.50	0.05
LLOYDS BANKING GROUP 5.087% 26-11-28	USD	1,900,000	1,794,738.58	1,647,442.28	0.15
LLOYDS BANKING GROUP 5.462% 05-01-28	USD	600,000	548,270.66	517,425.69	0.05
LLOYDS BANKING GROUP 5.721% 05-06-30	USD	1,000,000	924,727.21	891,618.83	0.08
MITSUBISHI HC CAPITAL UK 3.733% 02-02-27	EUR	600,000	600,000.00	606,825.00	0.06
MOTABILITY OPERATIONS GROUP 4.25% 17-06-35	EUR	1,300,000	1,292,720.00	1,325,766.00	0.12
NATIONWIDE BUILDING SOCIETY 4.5% 01-11-26	EUR	400,000	399,868.00	407,232.00	0.04
NATWEST GROUP 5.076% 27-01-30	USD	300,000	270,663.36	261,250.16	0.02
NATWEST GROUP 5.583% 01-03-28	USD	1,300,000	1,197,991.06	1,125,594.26	0.10
SANTANDER UK 2.625% 12-04-28	EUR	2,500,000	2,493,600.00	2,505,075.00	0.23
SANTANDER UK GROUP 5.694% 15-04-31	USD	1,300,000	1,260,363.73	1,154,875.62	0.11
SANTANDER UK GROUP 6.534% 10-01-29	USD	500,000	476,172.08	444,569.88	0.04
SMITH AND NEPHEW 5.15% 20-03-27	USD	700,000	638,964.68	602,514.35	0.06
SMITH AND NEPHEW 5.4% 20-03-34	USD	1,200,000	1,111,191.94	1,057,992.09	0.10
SMITHS GROUP 3.625% 13-11-33	EUR	2,000,000	1,983,260.00	1,961,680.00	0.18
STANDARD CHARTERED 6.75% 08-02-28	USD	300,000	283,708.61	262,271.97	0.02
SW FINANCE I 7.75% 31-10-31	GBP	1,900,000	2,256,172.62	2,319,506.67	0.22
UNITED KINGDOM GILT 4.375% 07-03-30	GBP	34,500,000	40,042,813.70	40,175,213.43	3.74
UNITED KINGDOM GILT 5.375% 31-01-56	GBP	1,800,000	2,105,368.76	2,116,869.31	0.20
VMED O2 UK FINANCING I 5.625% 15-04-32	EUR	3,400,000	3,454,150.00	3,432,691.00	0.32
VMED O2 UK FINANCING I 6.75% 15-01-33	USD	600,000	514,403.29	504,403.62	0.05
YORKSHIRE BUILDING SOCIETY 0.01% 16-11-28	EUR	3,600,000	3,249,468.00	3,346,956.00	0.31
<i>United States of America</i>			<i>166,109,200.14</i>	<i>156,612,165.57</i>	<i>14.59</i>
ADVENTIST HEALTH SYSTEMWEST 4.742% 01-12-30	USD	2,800,000	2,387,550.63	2,398,151.12	0.22
AMERICAN TOWER 4.1% 16-05-34	EUR	900,000	914,820.00	915,664.50	0.09
AMERICAN TOWER 5.45% 15-02-34	USD	300,000	274,737.28	265,711.19	0.02
ATHENE GLOBAL FUNDING 5.339% 15-01-27	USD	800,000	730,827.21	688,662.67	0.06
ATHENE GLOBAL FUNDING 5.516% 25-03-27	USD	700,000	644,507.87	604,996.81	0.06
BAYER US FINANCE LLC 6.375% 21-11-30	USD	900,000	844,548.13	820,780.72	0.08
BEIGNET INVESTOR LLC 6.581% 30-05-49	USD	11,400,000	9,735,360.60	10,283,656.08	0.96
BK AMERICA 1.898% 23-07-31	USD	400,000	305,021.70	306,222.73	0.03
BK AMERICA 4.571% 27-04-33	USD	300,000	253,870.52	255,197.09	0.02
BK AMERICA 5.288% 25-04-34	USD	860,000	782,818.11	756,823.40	0.07
BROADCOM 5.05% 15-04-30	USD	1,500,000	1,443,125.84	1,319,332.83	0.12
CITIBANK NA 4.838% 06-08-29	USD	1,600,000	1,480,795.93	1,394,545.22	0.13
COMMONSPIRIT HEALTH 4.975% 01-09-35	USD	2,200,000	1,885,579.60	1,859,199.73	0.17

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Expressed in EUR

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DEUTSCHE BK NEW YORK BRANCH 5.706% 08-02-28	USD	1,000,000	932,357.47	864,540.54	0.08
DT MIDSTREAM INCORPORATIO 5.8% 15-12-34	USD	1,800,000	1,711,549.80	1,594,175.28	0.15
ELEVANCE HEALTH 4.75% 15-02-30	USD	1,600,000	1,477,061.98	1,389,592.21	0.13
ELEVANCE HEALTH 5.375% 15-06-34	USD	800,000	735,779.11	705,440.32	0.07
FORD MOTOR CREDIT 5.125% 05-11-26	USD	1,400,000	1,267,689.38	1,196,384.74	0.11
FORD MOTOR CREDIT 5.8% 05-03-27	USD	400,000	365,067.85	344,441.89	0.03
GA GLOBAL FUNDING TRUST 2.25% 06-01-27	USD	900,000	763,730.96	750,952.92	0.07
GARTNER 4.95% 20-03-31	USD	1,756,000	1,508,203.27	1,503,624.94	0.14
GARTNER 5.6% 20-11-35	USD	1,344,000	1,154,596.40	1,147,517.80	0.11
GLENORE FU LLC 5.186% 01-04-30	USD	400,000	370,576.25	349,820.13	0.03
GLOBAL PAYMENTS 4.875% 15-11-30	USD	1,900,000	1,646,008.06	1,620,304.03	0.15
GOLDMAN SACHS CAPITAL MKTS 5.414% 21-05-27	USD	2,600,000	2,394,878.64	2,222,631.28	0.21
GOLDMAN SACHS GROUP 5.33% 23-07-35	USD	800,000	722,830.85	701,779.98	0.07
GOLDMAN SACHS GROUP 5.536% 28-01-36	USD	1,100,000	986,211.09	975,593.40	0.09
GOLDMAN SACHS GROUP 6.484% 24-10-29	USD	400,000	379,560.66	361,124.30	0.03
HCA 5.0% 01-03-28	USD	1,100,000	1,050,207.32	953,997.54	0.09
HCA 5.5% 01-06-33	USD	500,000	458,810.89	443,759.84	0.04
HCA 5.6% 01-04-34	USD	900,000	826,885.25	801,297.36	0.07
HPS CORPORATE LENDING FUND 4.9% 11-09-28	USD	2,500,000	2,137,000.43	2,116,755.96	0.20
IHG FINANCE LLC 3.375% 10-09-30	EUR	1,800,000	1,791,306.00	1,795,518.00	0.17
IHG FINANCE LLC 3.625% 27-09-31	EUR	1,600,000	1,598,144.00	1,605,496.00	0.15
JPM CHASE 4.586% 26-04-33	USD	310,000	266,743.07	265,318.45	0.02
JPM CHASE 5.766% 22-04-35	USD	1,100,000	1,035,099.28	999,944.30	0.09
JPM CHASE 6.07% 23-10-27	USD	1,500,000	1,416,310.71	1,296,064.54	0.12
LAS VEGAS SANDS 6.0% 15-08-29	USD	900,000	833,806.83	799,816.31	0.07
LSEG US FINANCE 5.297% 28-03-34	USD	1,800,000	1,677,090.37	1,586,130.89	0.15
MORGAN STANLEY 3.955% 21-03-35	EUR	100,000	100,081.00	101,454.00	0.01
MORGAN STANLEY 4.133% 18-10-29	USD	3,300,000	2,828,369.40	2,807,757.37	0.26
MORGAN STANLEY 5.173% 16-01-30	USD	400,000	372,654.91	349,825.24	0.03
MORGAN STANLEY 5.25% 21-04-34	USD	300,000	273,352.43	263,578.26	0.02
MORGAN STANLEY 5.652% 13-04-28	USD	1,800,000	1,692,286.00	1,561,668.58	0.15
MORGAN STANLEY BANK NA 4.952% 14-01-28	USD	800,000	735,530.73	686,812.09	0.06
MORGAN STANLEY PRIVATE BANK NA 4.466% 06-07-28	USD	2,400,000	2,071,197.41	2,055,854.06	0.19
NISSAN MOTOR ACCEPTANCE 1.85% 16-09-26	USD	1,954,000	1,623,642.02	1,622,026.89	0.15
OCCIDENTAL PETROLEUM 5.0% 12-01-26	USD	800,000	737,220.05	693,724.54	0.06
OCCIDENTAL PETROLEUM 5.55% 01-10-34	USD	1,600,000	1,470,465.66	1,390,592.34	0.13
ONEOK INC NEW 5.05% 01-11-34	USD	700,000	633,284.63	592,489.26	0.06
PACIFIC GAS ELECTRIC 5.8% 15-05-34	USD	800,000	736,311.11	709,430.63	0.07
PHILIP MORRIS INTL 3.75% 15-01-31	EUR	1,200,000	1,184,520.00	1,228,314.00	0.11
REALTY INCOME 3.875% 20-06-35	EUR	1,400,000	1,393,728.00	1,384,537.00	0.13
RGA GLOBAL FUNDING 4.6% 25-11-30	USD	2,900,000	2,500,555.17	2,471,480.21	0.23
TMOBILE U 2.7% 15-03-32	USD	1,500,000	1,152,195.08	1,149,827.79	0.11
TMOBILE U 4.2% 01-10-29	USD	1,300,000	1,165,398.85	1,109,380.87	0.10
UNITED STATES TREAS INFLATION BONDS 0.75% 15-07-28	USD	1,800,000	1,924,573.39	1,963,635.40	0.18
UNITED STATES TREAS INFLATION BONDS 1.125% 15-01-33	USD	2,252,500	2,027,327.32	2,014,615.87	0.19
UNITED STATES TREAS INFLATION BONDS 1.75% 15-01-28	USD	800,000	1,076,883.00	1,066,012.71	0.10
UNITED STATES TREAS INFLATION BONDS 1.75% 15-01-34	USD	700,000	640,303.49	628,810.45	0.06
UNITED STATES TREAS INFLATION BONDS 2.375% 15-10-28	USD	500,000	475,096.27	466,015.61	0.04
UNITED STATES TREAS INFLATION BONDS 2.5% 15-01-29	USD	400,000	548,206.94	533,145.74	0.05
UNITED STATES TREAS INFLATION BONDS 3.375% 15-04-32	USD	1,800,000	3,231,299.92	3,107,173.69	0.29

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
UNITED STATES TREAS INFLATION BONDS 3.625% 15-04-28	USD	900,000	1,677,237.63	1,618,425.27	0.15
UNITED STATES TREAS INFLATION BONDS 3.875% 15-04-29	USD	500,000	948,758.01	908,558.48	0.08
UNITED STATES TREASURY BOND 2.25% 15-08-49	USD	1,050,000	652,056.18	564,525.13	0.05
UNITED STATES TREASURY BOND 2.375% 15-11-49	USD	1,575,000	1,034,471.78	867,088.83	0.08
UNITED STATES TREASURY BOND 3.0% 15-02-48	USD	1,400,000	1,027,634.71	892,692.00	0.08
UNITED STATES TREASURY BOND 3.0% 15-08-48	USD	1,475,000	1,113,932.29	935,908.73	0.09
UNITED STATES TREASURY BOND 3.375% 15-11-48	USD	6,000,000	4,674,096.13	4,066,606.09	0.38
UNITED STATES TREASURY BOND 3.875% 15-03-28	USD	4,500,000	4,156,070.41	3,860,804.18	0.36
UNITED STATES TREASURY BOND 4.125% 15-08-44	USD	21,100,000	18,887,807.74	16,577,602.19	1.54
UNITED STATES TREASURY BOND 4.125% 28-02-27	USD	2,100,000	2,017,734.00	1,798,604.13	0.17
UNITED STATES TREASURY BOND 4.5% 15-11-33	USD	3,200,000	3,002,621.29	2,820,512.82	0.26
UNITED STATES TREASURY BOND 4.5% 15-11-54	USD	2,200,000	2,020,582.04	1,779,045.49	0.17
UNITED STATES TREASURY BOND 4.625% 15-02-55	USD	30,500,000	28,177,171.30	25,188,892.61	2.35
UNITED STATES TREASURY NOTE BOND 4.0% 15-11-35	USD	10,500,000	8,914,970.98	8,841,111.00	0.82
UNITED STATES TREASURY NOTE BOND 4.25% 15-08-35	USD	500,000	436,787.02	430,174.18	0.04
UNITED STATES TREASURY NOTE BOND 4.875% 15-08-45	USD	310,000	275,656.19	267,964.40	0.02
WELLS FARGO 4.078% 15-09-29	USD	2,600,000	2,213,707.96	2,211,299.06	0.21
WELLS FARGO 4.9% 24-01-28	USD	2,900,000	2,815,397.31	2,488,251.06	0.23
WELLS FARGO 5.389% 24-04-34	USD	310,000	276,955.05	274,970.28	0.03
<i>Floating rate notes</i>			74,760,019.55	73,457,626.77	6.84
<i>Australia</i>			3,521,926.83	3,557,833.04	0.33
NATL AUSTRALIA BANK SONIO+0.6% 25-11-30	GBP	3,100,000	3,521,926.83	3,557,833.04	0.33
<i>Canada</i>			10,607,581.23	10,565,956.83	0.98
BANK OF NOVA SCOTIA SONIO+0.54% 15-09-28	GBP	2,300,000	2,650,532.99	2,639,471.72	0.25
CAN IMP BK SONIO+0.55% 12-09-28	GBP	1,900,000	2,188,940.09	2,180,770.64	0.20
ROYAL BANK OF CANADA SOFFRAT+0.7% 03-11-28	USD	2,900,000	2,487,455.50	2,468,126.03	0.23
TORONTO DOMINION BANK E3R+0.26% 19-10-26	EUR	1,800,000	1,800,000.00	1,801,215.00	0.17
TORONTO DOMINION BANK E3R+0.35% 16-02-27	EUR	900,000	900,000.00	901,584.00	0.08
TORONTO DOMINION BANK SONIO+0.67% 18-01-27	GBP	500,000	580,652.65	574,789.44	0.05
<i>Cayman Islands</i>			1,000,000.00	1,009,948.26	0.09
KONA SPC E12R+3.55% 15-09-26	EUR	1,000,000	1,000,000.00	1,009,948.26	0.09
<i>Denmark</i>			1,300,000.00	1,300,026.00	0.12
DANSKE BK E3R+0.18% 04-06-27	EUR	1,300,000	1,300,000.00	1,300,026.00	0.12
<i>France</i>			1,385,809.31	1,285,450.95	0.12
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM SOFRIND+1.07% 16-02	USD	1,500,000	1,385,809.31	1,285,450.95	0.12
<i>Germany</i>			4,900,000.00	4,905,847.00	0.46
COMMERZBANK AKTIENGESELLSCHAFT E3R+0.7% 12-03-27	EUR	1,700,000	1,700,000.00	1,701,717.00	0.16
DEUTSCHE BK E3R+0.55% 18-08-27	EUR	2,600,000	2,600,000.00	2,602,405.00	0.24
VOLKSWAGEN FINANCIAL SERVICES AG E3R+0.78% 10-06-27	EUR	600,000	600,000.00	601,725.00	0.06
<i>Japan</i>			2,143,530.82	2,133,594.85	0.20
MITSUBISHI UFJ FINANCIAL GROUP SOFFRAT+1.13% 12-09-31	USD	1,500,000	1,286,118.49	1,281,113.66	0.12
SUMITOMO TRUST AND BANKING SOFFRAT+0.75% 11-09-28	USD	1,000,000	857,412.33	852,481.19	0.08
<i>Netherlands</i>			360,923.97	344,060.62	0.03
ABN AMRO BK SONIO+0.58% 24-02-27	GBP	300,000	360,923.97	344,060.62	0.03
<i>Norway</i>			3,900,000.00	3,905,674.50	0.36
DNB BANK A E3R+0.5% 08-08-29	EUR	3,900,000	3,900,000.00	3,905,674.50	0.36
<i>Singapore</i>			3,614,679.22	3,517,714.85	0.33
DBS BANK SONIO+0.52% 30-10-28	GBP	2,100,000	2,417,405.32	2,408,809.38	0.22

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
DBS GROUP HOLDING LTD DBSH SOFFRAT+0.6% 21-03-28	USD	1,300,000	1,197,273.90	1,108,905.47	0.10
<i>South Korea</i>			<i>2,864,344.64</i>	<i>2,869,449.38</i>	<i>0.27</i>
KOREA HOUSING FINANCE SONIO+0.6% 14-10-28	GBP	2,500,000	2,864,344.64	2,869,449.38	0.27
<i>Switzerland</i>			<i>2,000,000.00</i>	<i>1,998,640.00</i>	<i>0.19</i>
UBS SWITZERLAND AG E3R+0.23% 21-04-27	EUR	2,000,000	2,000,000.00	1,998,640.00	0.19
<i>United Kingdom</i>			<i>20,085,632.87</i>	<i>19,901,476.84</i>	<i>1.85</i>
COOPERATIVE BANK SONIO+0.53% 21-06-27	GBP	2,200,000	2,607,561.93	2,526,791.96	0.24
DBS BANK LTD LONDON BRANCH SONIO+0.55% 14-05-27	GBP	2,200,000	2,569,793.25	2,524,485.18	0.24
NATIONWIDE BUILDING SOCIETY E3R+0.18% 02-05-27	EUR	2,300,000	2,300,000.00	2,300,161.00	0.21
NATWEST MKTS SOFFRAT+0.8% 06-11-28	USD	4,500,000	3,891,387.06	3,830,941.45	0.36
SANTANDER UK E3R+0.18% 12-05-27	EUR	1,300,000	1,300,000.00	1,299,148.50	0.12
SANTANDER UK GROUP SOFRIND+1.07% 22-09-29	USD	3,900,000	3,316,890.63	3,316,484.25	0.31
UBS AG LONDON BRANCH E3R+0.38% 21-11-27	EUR	4,100,000	4,100,000.00	4,103,464.50	0.38
<i>United States of America</i>			<i>17,075,590.66</i>	<i>16,161,953.65</i>	<i>1.51</i>
ATHENE GLOBAL FUNDING AUTRE R+0.75% 16-07-26	USD	900,000	882,612.53	766,957.52	0.07
ATHENE GLOBAL FUNDING E3R+1.0% 23-02-27	EUR	1,200,000	1,198,620.00	1,204,716.00	0.11
BK AMERICA SOFFRAT+0.83% 24-01-29	USD	2,600,000	2,524,026.79	2,214,759.54	0.21
FG GLOBAL FUNDING SOFFRAT+1.325% 08-09-28	USD	2,600,000	2,229,176.49	2,221,846.32	0.21
JPM CHASE SOFFRAT+0.8% 24-01-29	USD	1,500,000	1,456,239.99	1,278,664.37	0.12
JPM CHASE SOFFRAT+0.93% 22-07-28	USD	1,700,000	1,557,204.36	1,452,897.48	0.14
JPM CHASE SOFFRAT+1.2% 23-01-28	USD	700,000	643,589.39	599,766.98	0.06
MORGAN STANLEY BANK NA AUTRE R+0.685% 15-10-27	USD	400,000	367,663.96	340,876.82	0.03
MORGAN STANLEY BANK NA SOFRIND+0.94% 14-07-28	USD	1,800,000	1,646,617.57	1,537,389.97	0.14
MORGAN STANLEY E3R+0.6% 04-05-29	EUR	2,800,000	2,800,000.00	2,800,056.00	0.26
MORGAN STANLEY E3R+0.65% 19-03-27	EUR	1,400,000	1,400,000.00	1,401,365.00	0.13
WELLS FARGO BANK NA SOFFRAT+1.07% 11-12-26	USD	400,000	369,839.58	342,657.65	0.03
Mortgage & Asset-backed Securities			70,686,444.86	65,861,795.51	6.14
<i>Ireland</i>			<i>2,296,239.50</i>	<i>2,296,297.00</i>	<i>0.21</i>
BECKETT MORTGAGES 20251 DAC E3R+0.65% 20-10-70	EUR	2,300,000	2,296,239.50	2,296,297.00	0.21
<i>United Kingdom</i>			<i>23,652,996.21</i>	<i>23,035,529.80</i>	<i>2.15</i>
ALDBROOK MORTGAGE TRANSACTION 2025 1 SONIO+0.85% 18-12-66	GBP	1,869,955	2,163,489.72	2,148,387.25	0.20
ATLAS FUNDING 20252 SONIO+0.79% 20-07-67	GBP	1,200,000	1,376,541.44	1,375,976.26	0.13
BRACCAN MORTGAGE FUNDING 20251 SONIO+0.84% 17-05-67	GBP	1,785,017	2,106,588.08	2,050,320.51	0.19
ELSTREE 20252 1ST SONIO+0.74% 21-10-65	GBP	694,819	796,399.23	796,017.66	0.07
ELSTREE FUNDING SONIO+0.72% 21-01-65	GBP	6,735,849	8,118,747.67	7,711,865.65	0.72
LANDMARK MORTGAGE SECURITIES NO 3 SONIO+0.3993% 17-04-44	GBP	898,075	1,055,413.07	1,004,761.51	0.09
LONDON BRIDGE MORTGAGES 20251 SONIO+0.78% 20-03-67	GBP	794,092	944,729.00	911,009.89	0.08
MORTIMER BTL 20231 SONIO+1.17% 22-12-56	GBP	179,364	218,011.29	206,162.69	0.02
POLARIS 2025 1 SONIO+0.82% 26-02-68	GBP	2,012,750	2,308,881.28	2,308,492.09	0.22
POLARIS 20252 SONIO+0.77% 25-08-68	GBP	1,993,701	2,315,026.34	2,284,376.15	0.21
TOGETHER ASSET BACKED SECURITISATION 14 SONIO+0.76% 15-08-66	GBP	1,954,303	2,249,169.09	2,238,160.14	0.21
<i>United States of America</i>			<i>44,737,209.15</i>	<i>40,529,968.71</i>	<i>3.78</i>
FANNIE MAE REMICS AUTRE R+0.9% 25-03-55	USD	3,478,186	3,211,689.94	2,943,756.27	0.27
FANNIE MAE REMICS AUTRE R+1.16% 25-03-55	USD	1,648,679	1,581,503.65	1,405,797.81	0.13
FREDDIE MAC POOL 5.0% 01-02-55	USD	36,308,657	33,938,695.50	30,860,833.41	2.87
FREDDIE MAC REMICS AUTRE R+0.94% 25-11-54	USD	2,433,204	2,334,792.24	2,079,452.73	0.19
FREDDIE MAC REMICS AUTRE R+0.95% 25-10-54	USD	3,041,491	2,917,637.65	2,565,843.36	0.24
FREDDIE MAC REMICS AUTRE R+1.4% 25-03-55	USD	785,439	752,890.17	674,285.13	0.06

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Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
Structured products			889,830.00	884,434.50	0.08
<i>Netherlands</i>			889,830.00	884,434.50	0.08
ELM BV FOR SWISS PRIME SITE AG 3.125% 01-10-31	EUR	900,000	889,830.00	884,434.50	0.08
To Be Announced bonds			5,329,817.94	5,321,416.17	0.50
<i>United States of America</i>			5,329,817.94	5,321,416.17	0.50
FANNIE MAE OR FREDDIE MAC 5.5% 01-01-39	USD	4,000,000	3,438,694.27	3,452,457.37	0.32
FANNIE MAE POOL 5.0% 01-01-42	USD	2,200,000	1,891,123.67	1,868,958.80	0.17
Other transferable securities			3,357,917.59	3,088,811.27	0.29
Bonds			3,357,917.59	3,088,811.27	0.29
<i>Canada</i>			1,735,895.85	1,600,430.79	0.15
FEDERATION DES CAISSES DESJARDINS QUEBEC 4.751% 02-12-27	AUD	2,800,000	1,735,895.85	1,600,430.79	0.15
<i>United States of America</i>			1,622,021.74	1,488,380.48	0.14
CITY OF NEW YORK 4.375% 01-05-37	USD	1,800,000	1,622,021.74	1,488,380.48	0.14
Money market instruments			110,725,541.17	108,918,691.61	10.15
Treasury market			110,725,541.17	108,918,691.61	10.15
<i>France</i>			31,713,168.59	31,816,272.35	2.96
FRANCE TREASURY BILL BTF ZCP 03-06-26	EUR	7,300,000	7,219,589.89	7,237,293.00	0.67
FRANCE TREASURY BILL BTF ZCP 09-04-26	EUR	17,050,000	16,887,897.66	16,956,651.25	1.58
FRANCE TREASURY BILL BTF ZCP 17-06-26	EUR	5,200,000	5,142,332.81	5,151,276.00	0.48
FRANCE TREASURY BILL BTF ZCP 20-05-26	EUR	1,700,000	1,681,811.21	1,686,629.50	0.16
FRENCH REPUBLIC ZCP 06-05-26	EUR	790,000	781,537.02	784,422.60	0.07
<i>Japan</i>			68,709,170.50	66,445,811.68	6.19
JAPAN TREASURY DISC BILL ZCP 02-02-26	JPY	12,220,000,000	68,709,170.50	66,445,811.68	6.19
<i>South Africa</i>			10,303,202.08	10,656,607.58	0.99
SOUTH AFRICAN TBILLS ZCP 05-08-26	ZAR	140,600,000	6,677,854.27	6,899,674.73	0.64
SOUTH AFRICAN TBILLS ZCP 13-05-26	ZAR	20,300,000	987,724.19	1,013,398.15	0.09
SOUTH AFRICAN TBILLS ZCP 28-10-26	ZAR	56,800,000	2,637,623.62	2,743,534.70	0.26
Undertakings for Collective Investment			89,184,537.50	91,318,209.52	8.51
Shares/Units in investment funds			89,184,537.50	91,318,209.52	8.51
<i>Ireland</i>			89,184,537.50	91,318,209.52	8.51
PIMCO EURO SHORT MATURITY UCITS ETF EUR ACCUMULATION	EUR	501,500	52,479,764.50	53,271,837.50	4.96
PIMCO GIS MORTGAGE OPPORTUNITIES FUND INSTITUTIONAL EUR (HE)	EUR	3,439,997	36,704,773.00	38,046,372.02	3.54
Total securities portfolio			1,004,834,936.07	983,791,818.52	91.64
Cash at bank/(bank liabilities)				21,909,568.53	2.04
Other net assets/(liabilities)				67,819,932.28	6.32
Total net assets				1,073,521,319.33	100.00

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

## Geographical breakdown of investments

Country	% of net assets
United States of America	20.50
United Kingdom	11.66
Japan	9.29
Ireland	9.05
France	6.69
Canada	3.92
Denmark	3.83
South Africa	3.27
Italy	2.98
Spain	2.88
Australia	2.36
Netherlands	1.95
Germany	1.86
Singapore	1.39
Peru	1.27
Cayman Islands	1.21
South Korea	1.18
Switzerland	0.94
Saudi Arabia	0.93
Israel	0.76
Belgium	0.69
Romania	0.57
Kuwait	0.49
Norway	0.36
Poland	0.22
Hungary	0.21
Costa Rica	0.17
Finland	0.15
United Arab Emirates	0.14
Luxembourg	0.12
New Zealand	0.11
Slovakia	0.09
Kazakhstan	0.09
Republic of Serbia	0.09
Sweden	0.06
Malaysia	0.06
Austria	0.04
Sudan	0.04
Chile	0.02
	91.64

## Economical breakdown of investments

Sector	% of net assets
Bonds of States, provinces and municipalities	41.12
Banks and other financial institutions	26.56
Investment funds	8.51
Holding and finance companies	7.04
Non-Classifiable/Non-Classified Institutions	1.37
Miscellaneous services	1.04
Communications	0.85
Healthcare and social services	0.73
Real Estate companies	0.64
Utilities	0.60
Petroleum	0.51
Pharmaceuticals and cosmetics	0.42
Other	0.36
Supranational Organisations	0.27
Internet and Internet services	0.25
Transportation	0.24
Miscellaneous consumer goods	0.22
Aeronautic and astronautic industry	0.18
Textiles and garments	0.16
Office supplies and computing	0.12
Tobacco and alcoholic drinks	0.11
Graphic art and publishing	0.09
Foods and non alcoholic drinks	0.09
Hotels and restaurants	0.07
Building materials and trade	0.06
Coal mining and steel industry	0.03
	91.64

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

# onemarkets Fund - onemarkets PIMCO Global Short Term Bond Fund

## Statement of net assets as at 31 December 2025

Expressed in EUR

	Note	
Assets		88,340,969.32
Securities portfolio at market value	2.b	59,052,915.02
Cost price	2.b	58,765,968.72
Cash at bank	2.b	688,821.19
Collateral receivable	8	324,953.45
Receivable for investments sold		342,446.60
Receivable on subscriptions		4,403.35
Reverse repurchase agreements		27,199,999.99
Net unrealised appreciation on forward foreign exchange contracts	2.b	104,155.94
Net unrealised appreciation on financial futures	2.b	69,848.18
Net unrealised appreciation on swaps	2.b	151,004.25
Interests receivable, net		402,421.35
Liabilities		21,414,740.03
Options (short positions) at market value	2.b	52,318.65
<i>Options sold at cost</i>	2.b	<i>74,499.00</i>
Bank overdrafts	2.b	20,296,108.77
Collateral payable	8	32,866.48
Payable on investments purchased		600,443.30
Payable on redemptions		11,264.34
Management fees payable	3	208,010.11
Depositary and Central Administration fees payable	4	30,318.84
Subscription tax payable ("Taxe d'abonnement")	5	8,366.02
Interests payable, net		79,535.67
Other liabilities		95,507.85
Net asset value		66,926,229.29

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

## Statistical information

		31 December 2025	30 June 2025	30 June 2024
Total Net Assets	EUR	66,926,229.29	60,246,740.61	41,097,750.40
A				
Number of shares		52,741.791	34,159.309	16,637.800
Net asset value per share	EUR	105.33	104.44	101.46
AD				
Number of shares		4,800.752	4,851.335	4,554.646
Net asset value per share	EUR	101.59	103.33	100.37
C				
Number of shares		235,101.127	223,994.129	208,091.904
Net asset value per share	EUR	105.10	104.27	101.38
CD				
Number of shares		57,146.849	59,117.663	63,559.114
Net asset value per share	EUR	99.74	101.52	101.38
M				
Number of shares		126,197.633	111,817.141	50,187.042
Net asset value per share	EUR	105.57	104.66	101.61
MD				
Number of shares		59,298.166	51,734.005	30,491.092
Net asset value per share	EUR	100.19	101.89	101.60
MH - CZK				
Number of shares		1,229,923.533	1,142,722.302	53,072.738
Net asset value per share	CZK	106.39	104.97	101.23
O				
Number of shares		28,476.000	28,476.000	12,646.000
Net asset value per share	EUR	106.05	105.05	101.84
OD				
Number of shares		26,250.000	18,143.000	15,696.000
Net asset value per share	EUR	100.75	102.39	101.80
U				
Number of shares		1,367.089	1,370.986	1,116.673
Net asset value per share	EUR	106.92	105.42	101.99
D				
Number of shares		5.000	5.000	-
Net asset value per share	EUR	102.57	101.39	-
D - USD				
Number of shares		5.000	-	-
Net asset value per share	USD	102.44	-	-

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			35,674,183.47	35,588,804.09	53.18
Bonds			27,751,961.34	27,708,402.72	41.40
<i>Australia</i>			1,610,317.23	1,587,989.71	2.37
BANK OF QUEENSLAND 1.839% 09-06-27	EUR	200,000	198,424.00	198,507.00	0.30
CW BK AUST 3.768% 31-08-27	EUR	200,000	206,092.00	204,982.00	0.31
MACQUARIE 2.574% 15-09-27 EMTN	EUR	200,000	201,268.00	200,695.00	0.30
NEW SOUTH WALES TREASURY 1.75% 20-03-34	AUD	300,000	125,828.06	132,450.28	0.20
NEW SOUTH WALES TREASURY 2.5% 22-11-32	AUD	400,000	196,886.30	196,234.54	0.29
NEW SOUTH WALES TREASURY 4.75% 20-09-35	AUD	100,000	57,152.18	54,714.80	0.08
QUEENSLAND TREASURY CORPORATION 4.5% 22-08-35	AUD	100,000	52,922.04	53,374.83	0.08
QUEENSLAND TREASURY CORPORATION 5.25% 21-07-36	AUD	300,000	178,219.16	168,221.55	0.25
TREASURY CORP VICTORIA 2.25% 15-09-33	AUD	600,000	293,525.49	279,720.21	0.42
WESTPAC BANKING 2.912% 26-11-32	EUR	100,000	100,000.00	99,089.50	0.15
<i>Belgium</i>			2,531,538.00	2,500,158.50	3.74
ARGENTA SPAARBANK 2.875% 03-02-32	EUR	200,000	199,480.00	197,882.00	0.30
EUROPEAN UNION 2.5% 04-12-31	EUR	100,000	99,049.00	98,589.00	0.15
EUROPEAN UNION 2.625% 04-07-28	EUR	400,000	404,208.00	403,098.00	0.60
EUROPEAN UNION 3.375% 12-12-35	EUR	900,000	924,111.00	913,104.00	1.36
EUROPEAN UNION 4.0% 12-10-55	EUR	900,000	904,690.00	887,485.50	1.33
<i>Canada</i>			816,848.42	792,846.54	1.18
BANK OF NOVA SCOTIA 0.01% 15-12-27	EUR	200,000	189,662.00	191,148.00	0.29
CANADIAN IMPERIAL BK OF COMMERCE 4.876% 14-01-30	USD	200,000	192,817.55	176,337.97	0.26
CANADIAN IMPERIAL BK OF COMMERCE SYDNEY 4.495% 20-12-27	AUD	200,000	121,836.07	113,896.52	0.17
ROYAL BANK OF CANADA 2.375% 13-09-27	EUR	110,000	110,272.80	110,083.05	0.16
TORONTO DOMINION BANK 2.776% 03-09-27	EUR	200,000	202,260.00	201,381.00	0.30
<i>Denmark</i>			4,953,097.47	4,988,547.26	7.45
DANSKE BK 1.375% 17-02-27 EMTN	EUR	100,000	93,559.00	99,864.00	0.15
DLR KREDIT AS 1.0% 01-01-27	DKK	200,000	26,492.10	26,526.38	0.04
JYSKE REALKREDIT AS 1.0% 01-01-27	DKK	1,559,000	206,616.99	206,792.95	0.31
JYSKE REALKREDIT AS 1.0% 01-04-26	DKK	1,000,000	132,380.25	133,648.24	0.20
NORDEA KREDIT REALKREDIT 1.0% 01-04-26	DKK	4,000,000	531,099.54	534,590.26	0.80
NORDEA KREDIT REALKREDIT 4.0% 01-10-56	DKK	897,353	119,375.90	119,230.88	0.18
NYKREDIT 1.0% 01-04-26	DKK	3,400,000	451,006.05	454,403.99	0.68
NYKREDIT 1.0% 01-07-26	DKK	3,600,000	478,765.13	480,056.24	0.72
NYKREDIT 2.0% 01-01-26	DKK	2,500,000	335,054.83	336,087.30	0.50
NYKREDIT 4.0% 01-10-56	DKK	2,768,048	367,658.25	367,650.41	0.55
NYKREDIT 4.0% 01-10-56	DKK	2	0.27	0.28	0.00
REALKREDIT DANMARK AS 1.0% 01-01-26	DKK	2,000,000	266,816.80	268,588.64	0.40
REALKREDIT DANMARK AS 1.0% 01-01-26	DKK	1,400,000	187,354.15	187,560.26	0.28
REALKREDIT DANMARK AS 1.0% 01-01-26	DKK	4,100,000	542,218.79	550,381.63	0.82
REALKREDIT DANMARK AS 1.0% 01-01-27	DKK	2,485,000	329,321.61	329,601.91	0.49
REALKREDIT DANMARK AS 1.0% 01-04-26	DKK	4,600,000	608,945.77	614,772.63	0.92
REALKREDIT DANMARK AS 1.0% 01-04-26	DKK	1,500,000	198,919.57	200,471.34	0.30
REALKREDIT DANMARK AS 4.0% 01-10-56	DKK	585,514	77,512.47	78,319.92	0.12
<i>France</i>			573,585.00	597,584.00	0.89
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.75% 08-06-26	EUR	100,000	92,221.00	99,333.50	0.15
BNP PARIBAS 2.125% 23-01-27 EMTN	EUR	100,000	95,561.00	99,911.50	0.15
BPCE 1.375% 23-03-26 EMTN	EUR	100,000	94,228.00	99,798.50	0.15

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
DEXIA MUN 3.5% 16-03-32	EUR	200,000	206,396.00	203,884.00	0.30
HOLDING INFRASTRUCTURES DE TRANSPORT 1.625% 18-09-29	EUR	100,000	85,179.00	94,656.50	0.14
<i>Germany</i>			<u>697,010.00</u>	<u>693,490.50</u>	<u>1.04</u>
DEUTSCHE BK 5.0% 05-09-30	EUR	100,000	107,007.00	105,778.00	0.16
KREDITANSTALT FUER WIEDERAUFBAU KFW 2.5% 09-10-30	EUR	100,000	99,833.00	99,700.00	0.15
KREDITANSTALT FUER WIEDERAUFBAU KFW 2.625% 10-01-34	EUR	500,000	490,170.00	488,012.50	0.73
<i>Hungary</i>			<u>357,348.07</u>	<u>347,051.91</u>	<u>0.52</u>
HUNGARY GOVERNMENT INTL BOND 5.5% 26-03-36	USD	200,000	177,241.00	170,013.18	0.25
HUNGARY GOVERNMENT INTL BOND 6.0% 26-09-35	USD	200,000	180,107.07	177,038.73	0.26
<i>Italy</i>			<u>3,022,031.43</u>	<u>3,034,480.63</u>	<u>4.53</u>
BANCO BPM 3.375% 24-01-30 EMTN	EUR	200,000	206,380.00	204,274.00	0.31
BANCO BPM 3.75% 27-06-28 EMTN	EUR	200,000	207,596.00	205,750.00	0.31
BANCO DI DESIO E DELLA BRIANZA 4.0% 13-03-28	EUR	200,000	208,146.00	206,182.00	0.31
CASA ITALIA 3.5% 15-07-33 EMTN	EUR	200,000	205,504.00	203,382.00	0.30
CASSA DEP 4.375% 01-10-30	USD	200,000	170,245.67	170,452.87	0.25
ITALY BUONI POLIENNALI DEL TESORO 3.15% 15-11-31	EUR	500,000	499,155.00	505,242.50	0.75
ITALY BUONI POLIENNALI DEL TESORO 4.0% 15-11-30	EUR	100,000	104,145.00	105,466.00	0.16
ITALY BUONI POLIENNALI DEL TESORO 4.3% 01-10-54	EUR	100,000	102,122.00	99,178.50	0.15
ITALY BUONI POLIENNALI DEL TESORO 4.4% 01-05-33	EUR	664,000	706,559.76	717,428.76	1.07
ITALY BUONI POLIENNALI DEL TESORO 4.65% 01-10-55	EUR	200,000	199,120.00	208,182.00	0.31
MONTE PASCHI 3.375% 16-07-30	EUR	200,000	206,398.00	204,046.00	0.30
MONTE PASCHI 3.5% 23-04-29	EUR	200,000	206,660.00	204,896.00	0.31
<i>Japan</i>			<u>675,941.51</u>	<u>650,985.35</u>	<u>0.97</u>
JAPAN10 YEAR ISSUE 1.5% 20-06-35	JPY	70,000,000	396,140.51	364,248.35	0.54
SUMITOMO TRUST AND BANKING 0.01% 15-10-27	EUR	300,000	279,801.00	286,737.00	0.43
<i>Luxembourg</i>			<u>894,746.00</u>	<u>893,784.50</u>	<u>1.34</u>
BANQUE EUROPEAN D INVESTISSEMENT BEI 2.25% 14-08-28	EUR	500,000	499,990.00	499,612.50	0.75
EUROPEAN FINL STABILITY FACIL 2.875% 13-02-34	EUR	400,000	394,756.00	394,172.00	0.59
<i>Mexico</i>			<u>148,442.80</u>	<u>147,276.44</u>	<u>0.22</u>
MEXICO GOVERNMENT INTL BOND 3.5% 12-02-34	USD	200,000	148,442.80	147,276.44	0.22
<i>Netherlands</i>			<u>595,537.60</u>	<u>593,704.50</u>	<u>0.89</u>
ABN AMRO BK 2.5% 02-10-29 EMTN	EUR	100,000	99,850.00	99,667.50	0.15
AMERICAN MEDICAL SYSTEMS EUROPE BV 3.0% 08-03-31	EUR	300,000	300,665.00	297,849.00	0.45
ING BANK NEDERLAND NV 0.5% 17-02-27	EUR	200,000	195,022.60	196,188.00	0.29
<i>Norway</i>			<u>190,834.00</u>	<u>192,420.00</u>	<u>0.29</u>
SPAREBANK 1 BOLIGKREDITT 0.01% 22-09-27	EUR	200,000	190,834.00	192,420.00	0.29
<i>Poland</i>			<u>180,914.77</u>	<u>174,353.02</u>	<u>0.26</u>
POLAND GOVERNMENT INTL BOND 5.125% 18-09-34	USD	200,000	180,914.77	174,353.02	0.26
<i>Romania</i>			<u>561,089.47</u>	<u>555,119.70</u>	<u>0.83</u>
ROMANIAN GOVERNMENT INTL BOND 3.75% 07-02-34	EUR	200,000	178,950.00	180,033.00	0.27
ROMANIAN GOVERNMENT INTL BOND 5.625% 22-02-36	EUR	200,000	197,500.00	198,025.00	0.30
ROMANIAN GOVERNMENT INTL BOND 6.375% 30-01-34	USD	200,000	184,639.47	177,061.70	0.26
<i>Saudi Arabia</i>			<u>648,786.24</u>	<u>601,276.51</u>	<u>0.90</u>
SAUDI INTL BOND 3.25% 22-10-30	USD	200,000	168,793.93	162,576.86	0.24
SAUDI INTL BOND 5.125% 13-01-28	USD	300,000	288,206.66	260,637.83	0.39
SAUDI INTL BOND 5.375% 13-01-31	USD	200,000	191,785.65	178,061.82	0.27
<i>Slovenia</i>			<u>695,182.00</u>	<u>683,864.00</u>	<u>1.02</u>
SLOVENIA GOVERNMENT BOND 3.125% 02-07-35	EUR	600,000	596,082.00	592,431.00	0.89

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
SLOVENIA GOVERNMENT BOND 3.5% 14-04-55	EUR	100,000	99,100.00	91,433.00	0.14
<i>Spain</i>			<i>2,650,544.91</i>	<i>2,664,387.91</i>	<i>3.98</i>
ABERTIS INFRA 3.375% 27-11-26	GBP	100,000	106,883.91	113,929.41	0.17
CAIXABANK 1.64% 23-11-33 EMTN	EUR	100,000	90,152.00	89,435.00	0.13
CAJAMAR CAJACAJAMAR CAJA SCC 3.375% 25-07-29	EUR	100,000	103,120.00	101,946.50	0.15
SPAIN GOVERNMENT BOND 3.2% 31-10-35	EUR	2,100,000	2,082,039.00	2,084,869.50	3.12
UNICAJA BANCO SA E 0.25% 25-09-29	EUR	300,000	268,350.00	274,207.50	0.41
<i>United Arab Emirates</i>			<i>200,000.00</i>	<i>199,075.00</i>	<i>0.30</i>
FIRST ABU DHABI BANK 3.1201% 20-02-31	EUR	200,000	200,000.00	199,075.00	0.30
<i>United Kingdom</i>			<i>2,003,151.14</i>	<i>2,040,299.17</i>	<i>3.05</i>
ASTRAZENECA 1.375% 06-08-30	USD	300,000	227,202.77	227,373.39	0.34
BARCLAYS 4.918% 08-08-30 EMTN	EUR	100,000	102,461.00	105,968.00	0.16
BARCLAYS 5.262% 29-01-34 EMTN	EUR	100,000	100,057.00	109,402.00	0.16
INTERCONTINENTAL HOTELS GROUP 2.125% 24-08-26	GBP	100,000	104,360.92	113,146.17	0.17
NATL GRID 3.245% 30-03-34 EMTN	EUR	100,000	88,798.00	96,525.00	0.14
NATL GRID ELECTRICITY DIST 3.5% 16-10-26	GBP	100,000	108,532.18	114,180.37	0.17
SCOTLAND GAS NETWORKS 3.25% 08-03-27	GBP	100,000	107,309.20	113,330.66	0.17
UNITED KINGDOM GILT 4.375% 07-03-28	GBP	1,000,000	1,164,430.07	1,160,373.58	1.73
<i>United States of America</i>			<i>3,745,015.28</i>	<i>3,769,707.57</i>	<i>5.63</i>
AMEX 3.433% 20-05-32	EUR	100,000	100,000.00	100,565.00	0.15
ATT 5.5% 15-03-27	GBP	100,000	115,035.63	116,126.17	0.17
BK AMERICA 3.261% 28-01-31	EUR	100,000	100,000.00	100,459.00	0.15
GLOBAL PAYMENTS 4.875% 17-03-31	EUR	100,000	99,997.00	104,220.50	0.16
INTL DEVELOPMENT ASSOCIATION E 3.25% 24-01-40	EUR	100,000	99,556.00	96,527.00	0.14
MORGAN STANLEY 5.148% 25-01-34	EUR	100,000	111,347.80	109,424.50	0.16
MORGAN STANLEY 5.664% 17-04-36	USD	200,000	175,940.18	179,347.71	0.27
UNITED STATES TREAS INFLATION BONDS 0.125% 15-04-27	USD	1,000,000	940,859.75	963,309.11	1.44
UNITED STATES TREAS INFLATION BONDS 0.25% 15-07-29	USD	100,000	99,511.06	104,436.46	0.16
UNITED STATES TREAS INFLATION BONDS 1.375% 15-07-33	USD	1,000,000	912,175.23	891,208.42	1.33
UNITED STATES TREAS INFLATION BONDS 1.625% 15-10-29	USD	700,000	617,228.39	622,907.08	0.93
WELLS FARGO 1.0% 02-02-27 EMTN	EUR	100,000	90,668.00	98,453.50	0.15
WELLS FARGO 3.9% 22-07-32 EMTN	EUR	200,000	206,274.00	204,734.00	0.31
ZOETIS 2.0% 15-05-30	USD	100,000	76,422.24	77,989.12	0.12
Floating rate notes			1,431,738.51	1,442,698.32	2.16
<i>Canada</i>			<i>726,023.51</i>	<i>730,397.82</i>	<i>1.09</i>
CAN IMP BK SYD BBSW3R+0.65% 24-07-28	AUD	300,000	167,714.88	171,217.45	0.26
FEDERATION DES CAISSES DESJARDINS QUEBEC SONIO+0.6% 02-12-30	GBP	300,000	340,792.91	344,251.42	0.51
TORONTO DOMINION BANK E3R+0.36% 08-09-26	EUR	100,000	100,000.00	100,135.50	0.15
TORONTO DOMINION BANK SONIO+0.6% 11-06-29	GBP	100,000	117,515.72	114,793.45	0.17
<i>Italy</i>			<i>305,890.00</i>	<i>311,752.50</i>	<i>0.47</i>
ITALY CERT DI CREDITO DEL TESOROCCT E6R+1.15% 15-10-31	EUR	300,000	305,890.00	311,752.50	0.47
<i>Japan</i>			<i>200,000.00</i>	<i>200,615.00</i>	<i>0.30</i>
NTT FINANCE E3R+0.5% 16-07-27	EUR	200,000	200,000.00	200,615.00	0.30
<i>Netherlands</i>			<i>99,825.00</i>	<i>100,001.00</i>	<i>0.15</i>
MERCEDESSENZ INTL FINANCE BV E3R+0.16% 11-06-26	EUR	100,000	99,825.00	100,001.00	0.15
<i>Switzerland</i>			<i>100,000.00</i>	<i>99,932.00</i>	<i>0.15</i>
UBS SWITZERLAND AG E3R+0.23% 21-04-27	EUR	100,000	100,000.00	99,932.00	0.15
Mortgage & Asset-backed Securities			6,189,508.84	6,136,485.31	9.17

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
<i>France</i>					
FCT PONANT 1 E1R+0.63% 27-09-38	EUR	312,126	312,126.20	312,282.23	0.47
<i>Germany</i>					
RED BLACK AUTO GERMANY 12 UG E1R+0.59% 15-04-34	EUR	252,133	252,133.47	252,461.24	0.38
<i>Ireland</i>					
LT RAHOITUS 2025 1 DAC E1R+0.54% 18-07-36	EUR	349,109	349,109.33	349,350.21	0.52
SECUCOR FINANCE 20131 DAC E1R+0.87% 20-09-36	EUR	500,000	500,000.00	501,887.70	0.75
<i>Italy</i>					
MARZIO FINANCE 202516 E1R+0.72% 30-06-50	EUR	437,682	437,681.54	438,097.34	0.65
<i>Luxembourg</i>					
BAVARIAN SKY SA COMPAR GER AUTO LO 14 E1R+0.47% 21-02-33	EUR	500,000	500,000.00	500,432.50	0.75
SC GERMANY SA COMPARTMENT CONSUMER 2025 E1R+0.63% 15-12-38	EUR	500,000	500,000.00	500,407.90	0.75
VCL MULTICOMPARTMENT E1R+0.49% 21-12-30	EUR	309,020	309,019.55	309,214.54	0.46
<i>Netherlands</i>					
BUMPER NL 2025 1 BV E1R+0.6% 24-01-37	EUR	300,000	300,000.00	300,021.00	0.45
DOMI 20251 BV E3R+0.71% 16-04-57	EUR	274,967	274,966.79	275,300.30	0.41
JUBILEE PLACE 7 BV E3R+0.72% 18-09-62	EUR	525,746	525,746.15	526,040.83	0.79
<i>Spain</i>					
AUTO ABS SPANISH LOANS 202201 FONDO E1R+0.6% 28-02-32	EUR	90,083	90,123.19	90,107.77	0.13
FTDA CONSUMO SANTANDER 2 E3R+0.77% 21-01-40	EUR	300,000	300,000.00	300,356.82	0.45
<i>United Kingdom</i>					
HOLMES MASTER ISSUER SONIO+0.53% 15-10-72	GBP	500,000	594,742.48	573,528.39	0.86
LACE FUNDING 2025 1 SONIO+0.55% 21-11-74	GBP	398,316	475,345.77	457,240.37	0.68
TOWD POINT MORTGAGE FUNDING 2024GRANIT SONIO+0.85% 20-04-51	GBP	392,270	468,514.37	449,756.17	0.67
To Be Announced bonds			300,974.78	301,217.74	0.45
<i>United States of America</i>					
FNCL 3% 12/02/2043	USD	400,000	300,974.78	301,217.74	0.45
Money market instruments			17,149,676.15	17,175,590.93	25.66
Treasury market			17,149,676.15	17,175,590.93	25.66
<i>France</i>					
FRANCE TREASURY BILL BTF ZCP 03-06-26	EUR	1,700,000	1,681,339.05	1,685,397.00	2.52
FRANCE TREASURY BILL BTF ZCP 09-04-26	EUR	1,830,000	1,811,239.77	1,819,980.75	2.72
FRANCE TREASURY BILL BTF ZCP 11-03-26	EUR	820,000	812,417.00	816,814.30	1.22
FRANCE TREASURY BILL BTF ZCP 17-06-26	EUR	1,380,000	1,365,380.04	1,367,069.40	2.04
FRANCE TREASURY BILL BTF ZCP 18-02-26	EUR	535,000	532,247.30	533,584.93	0.80
FRANCE TREASURY BILL BTF ZCP 18-03-26	EUR	4,982,000	4,955,017.41	4,961,050.69	7.41
FRANCE TREASURY BILL BTF ZCP 20-05-26	EUR	1,330,000	1,316,056.48	1,319,539.55	1.97
FRENCH REPUBLIC ZCP 04-03-26	EUR	3,218,000	3,201,087.37	3,206,994.44	4.79
FRENCH REPUBLIC ZCP 06-05-26	EUR	600,000	593,512.41	595,764.00	0.89
<i>Japan</i>					
JAPAN TREASURY DISC BILL ZCP 09-02-26	JPY	40,000,000	224,681.02	217,474.63	0.32
JAPAN TREASURY DISC BILL ZCP 30-03-26	JPY	120,000,000	656,698.30	651,921.24	0.97
Undertakings for Collective Investment			5,942,109.10	6,288,520.00	9.40
Shares/Units in investment funds			5,942,109.10	6,288,520.00	9.40
<i>Ireland</i>					
PIMCO EURO SHORT MATURITY UCITS ETF EUR ACCUMULATION	EUR	59,200	5,942,109.10	6,288,520.00	9.40

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
Total securities portfolio			58,765,968.72	59,052,915.02	88.24
Cash at bank/(bank liabilities)				-19,607,287.58	(29.30)
Other net assets/(liabilities)				27,480,601.85	41.06
Total net assets				66,926,229.29	100.00

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

## Geographical breakdown of investments

Country	% of net assets
France	25.72
Ireland	10.67
Denmark	7.45
United States of America	6.08
Italy	5.66
United Kingdom	5.26
Spain	4.57
Belgium	3.74
Luxembourg	3.29
Netherlands	2.68
Japan	2.57
Australia	2.37
Canada	2.28
Germany	1.41
Slovenia	1.02
Saudi Arabia	0.90
Romania	0.83
Hungary	0.52
United Arab Emirates	0.30
Norway	0.29
Poland	0.26
Mexico	0.22
Switzerland	0.15
	88.24

## Economical breakdown of investments

Sector	% of net assets
Bonds of States, provinces and municipalities	42.90
Banks and other financial institutions	22.90
Investment funds	9.40
Holding and finance companies	6.42
Supranational Organisations	4.92
Pharmaceuticals and cosmetics	0.46
Other	0.25
Transportation	0.17
Communications	0.17
Petroleum	0.17
Electrical engineering and electronics	0.17
Hotels and restaurants	0.17
Utilities	0.14
	88.24

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

# onemarkets Fund - onemarkets J.P. Morgan Emerging Countries Fund

## Statement of net assets as at 31 December 2025

Expressed in EUR

	Note	
Assets		302,398,712.19
Securities portfolio at market value	2.b	291,583,530.29
Cost price	2.b	246,601,436.47
Cash at bank	2.b	8,709,577.49
Receivable for investments sold		571,710.85
Receivable on subscriptions		584,498.16
Net unrealised appreciation on forward foreign exchange contracts	2.b	3,970.85
Dividends receivable, net		514,231.45
Interests receivable, net		6,630.45
Receivable on foreign exchange, net		3.93
Other assets		424,558.72
Liabilities		1,560,159.95
Bank overdrafts	2.b	81,764.73
Payable on investments purchased		40,454.14
Payable on redemptions		143,803.02
Management fees payable	3	877,736.11
Depositary and Central Administration fees payable	4	254,635.23
Subscription tax payable ("Taxe d'abonnement")	5	26,609.67
Interests payable, net		109.00
Other liabilities		135,048.05
Net asset value		300,838,552.24

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

## Statistical information

		31 December 2025	30 June 2025	30 June 2024
Total Net Assets	EUR	300,838,552.24	206,533,413.51	231,463,680.23
A				
Number of shares		42,547.471	64,014.557	158,073.539
Net asset value per share	EUR	130.38	112.83	109.69
B				
Number of shares		294,594.393	226,828.702	157,383.887
Net asset value per share	EUR	127.54	110.54	107.76
C				
Number of shares		277,549.308	181,030.628	159,725.270
Net asset value per share	EUR	129.18	111.96	109.16
C - USD				
Number of shares		51,829.465	18,644.878	6,675.728
Net asset value per share	USD	144.64	125.14	111.38
CD - USD				
Number of shares		7,120.651	11,914.177	5,071.029
Net asset value per share	USD	134.46	119.09	106.00
CHP				
Number of shares		10,000.000	-	-
Net asset value per share	EUR	101.89	-	-
C - HUF				
Number of shares		126,675.488	-	-
Net asset value per share	HUF	102.26	-	-
M				
Number of shares		471,149.950	352,514.235	201,193.812
Net asset value per share	EUR	130.18	112.68	109.58
MD				
Number of shares		310,696.343	236,535.034	156,514.034
Net asset value per share	EUR	124.22	110.09	109.68
MH - CZK				
Number of shares		879,960.107	535,320.790	55,088.235
Net asset value per share	CZK	128.74	110.95	107.31
M - USD				
Number of shares		19,432.032	13,601.702	2,194.318
Net asset value per share	USD	140.84	121.70	108.04
O				
Number of shares		9,634.000	8,638.000	8,043.000
Net asset value per share	EUR	131.10	113.39	110.11
OD				
Number of shares		26,226.000	19,642.000	12,945.000
Net asset value per share	EUR	125.12	110.80	110.23

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

## Statistical information

		31 December 2025	30 June 2025	30 June 2024
Total Net Assets	EUR	300,838,552.24	206,533,413.51	231,463,680.23
U				
Number of shares		1,211.191	872.897	443.582
Net asset value per share	EUR	140.55	120.69	116.73
UD				
Number of shares		95.048	64.395	59.074
Net asset value per share	EUR	133.39	114.54	110.78
D				
Number of shares		421,949.886	180,298.580	137,430.077
Net asset value per share	EUR	136.17	117.21	112.75
DHP				
Number of shares		10,000.000	-	-
Net asset value per share	EUR	101.93	-	-
E				
Number of shares		309,548.589	469,835.398	1,041,610.698
Net asset value per share	EUR	140.50	120.88	116.16

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			227,685,150.24	270,585,359.97	89.94
Shares			227,685,150.24	270,585,359.97	89.94
<i>Austria</i>			63,734.14	64,803.60	0.02
RAIFFEISEN BANK INTERNATIONAL	EUR	1,692	63,734.14	64,803.60	0.02
<i>Brazil</i>			14,344,183.78	15,733,741.80	5.23
AXIA ENERGIA-PR B	BRL	117,778	851,597.74	955,124.19	0.32
AXIA ENERGIA-PR C	BRL	30,956	201,956.88	235,234.95	0.08
B3 SA-BRASIL BOLSA BALCAO	BRL	556,235	1,190,759.75	1,195,251.26	0.40
BANCO BTG PACTUAL SA-UNIT	BRL	137,776	843,833.81	1,120,708.86	0.37
BANCO DO BRASIL S.A.	BRL	76,827	296,237.55	260,527.20	0.09
BANCO SANTANDER BRASIL-UNIT	BRL	17,760	85,519.39	93,580.69	0.03
CIA SANEAMENTO BASICO DE SP	BRL	20,549	351,006.93	424,045.65	0.14
EMBRAER SA	BRL	31,580	381,711.29	432,857.05	0.14
ITAUSA SA	BRL	215,670	309,539.41	389,700.74	0.13
ITAU UNIBANCO H-SPON PRF ADR	USD	319,783	1,501,256.27	1,958,104.86	0.65
LOCALIZA RENT A CAR	BRL	63,331	381,718.46	426,876.81	0.14
LOCALIZA RENT A CAR SA	BRL	2,435	-	15,633.12	0.01
LOJAS RENNER S.A.	BRL	70,905	225,318.42	147,535.93	0.05
MARCOPOLO SA-PREF	BRL	88,383	115,794.17	81,628.48	0.03
MOTIVA INFRAESTRUTURA DE MOB	BRL	47,856	104,442.78	111,496.19	0.04
NU HOLDINGS LTD/CAYMAN ISL-A	USD	156,366	1,696,471.29	2,244,723.46	0.75
PETROLEO BRASILEIRO-SPON ADR	USD	303,849	3,387,965.71	3,064,718.41	1.02
PORTO SEGURO SA	BRL	36,594	183,830.97	273,775.66	0.09
RAIA DROGASIL SA	BRL	116,193	464,441.08	421,523.18	0.14
TELEFONICA BRASIL S.A.	BRL	96,194	486,923.36	492,577.57	0.16
TIM SA	BRL	104,872	299,839.68	346,220.37	0.12
TOTVS SA	BRL	13,296	71,211.81	86,555.64	0.03
ULTRAPAR PARTICIPACOES SA	BRL	29,148	109,009.85	94,244.00	0.03
WEG SA	BRL	114,742	803,797.18	861,097.53	0.29
<i>Cayman Islands</i>			187,238.56	233,845.09	0.08
ATOUR LIFESTYLE HOLDINGS-ADR	USD	2,721	96,922.38	91,475.21	0.03
SITC INTERNATIONAL HOLDINGS	HKD	46,000	90,316.18	142,369.88	0.05
<i>Chile</i>			882,878.76	1,291,851.04	0.43
ANTOFAGASTA PLC	GBP	19,197	449,846.26	729,470.60	0.24
BANCO SANTANDER-CHILE-ADR	USD	12,240	208,423.61	326,233.45	0.11
FALABELLA SA	CLP	19,888	115,161.31	118,009.47	0.04
SOC QUIMICA Y MINERA CHILE-B	CLP	1,961	109,447.58	118,137.52	0.04
<i>China</i>			63,582,601.53	74,482,713.15	24.76
ADVANCED MICRO-FABRICATION-A	CNY	3,321	77,303.79	110,197.61	0.04
AGRICULTURAL BANK OF CHINA-H	HKD	137,000	94,965.98	86,839.16	0.03
ALIBABA GROUP HOLDING LTD	HKD	445,600	5,640,636.09	7,036,878.77	2.34
AVARY HOLDING SHENZHEN CO -A	CNY	13,200	81,671.18	82,246.04	0.03
BANK OF CHINA LTD-H	HKD	1,632,000	791,734.88	800,817.46	0.27
BEIJING HUAFENG TEST & CON-A	CNY	9,700	163,084.89	226,587.86	0.08
BYD CO LTD-H	HKD	32,035	404,241.43	341,697.33	0.11
CHANGZHOU XINGYU AUTOMOTIV-A	CNY	5,400	82,722.28	81,543.03	0.03
CHINA CITIC BANK CORP LTD-H	HKD	301,000	215,313.57	228,293.22	0.08
CHINA CONSTRUCTION BANK-H	HKD	2,053,000	1,403,236.26	1,732,101.31	0.58
CHINA GALAXY SECURITIES CO-H	HKD	69,000	68,113.74	75,709.41	0.03

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
CHINA HONGQIAO GROUP LTD	HKD	127,000	414,034.25	452,746.10	0.15
CHINA INTERNATIONAL CAPITA-H	HKD	56,400	116,546.78	119,946.89	0.04
CHINA LIFE INSURANCE CO-H	HKD	98,000	200,767.81	299,239.91	0.10
CHINA MERCHANTS BANK-H	HKD	433,500	2,199,468.35	2,510,915.00	0.83
CHINA MINSHENG BANKING COR-H	HKD	1,574,500	800,089.98	674,521.46	0.22
CHINA OILFIELD SERVICES-H	HKD	2,826,000	2,228,919.96	2,183,527.23	0.73
CHINA PACIFIC INSURANCE GR-H	HKD	111,200	319,272.82	434,822.66	0.14
CHINA TOWER CORP LTD-H	HKD	259,000	331,348.06	328,340.76	0.11
CHUANGXIN INDUSTRIES HOLDING	HKD	42,000	86,158.12	88,495.94	0.03
CITIC SECURITIES CO LTD-H	HKD	169,000	379,283.10	507,540.23	0.17
CONTEMPORARY AMPEREX TECHN-A	CNY	55,600	1,782,404.62	2,497,599.44	0.83
ENN ENERGY HOLDINGS LTD	HKD	82,000	603,295.45	619,687.99	0.21
FOCUS MEDIA INFORMATION TE-A	CNY	487,200	380,335.69	432,136.66	0.14
FOXCONN INDUSTRIAL INTERNE-A	CNY	49,900	173,101.91	389,964.23	0.13
FULL TRUCK ALLIANCE -SPN ADR	USD	27,603	226,083.95	256,581.02	0.09
FUYAO GLASS INDUSTRY GROUP-H	HKD	264,400	1,429,793.55	1,930,211.74	0.64
GENFLEET THERAPEUTICS SHAN-H	HKD	67,600	208,738.74	170,657.63	0.06
GF SECURITIES CO LTD-H	HKD	44,000	83,368.13	85,016.26	0.03
HAIDILAO INTERNATIONAL HOLDI	HKD	192,443	354,946.44	301,801.27	0.10
HAIER SMART HOME CO LTD-H	HKD	126,000	382,410.95	340,948.06	0.11
HONGFA TECHNOLOGY CO LTD-A	CNY	67,940	175,594.14	253,114.50	0.08
HUAMING POWER EQUIPMENT CO-A	CNY	160,000	379,007.76	492,328.66	0.16
HUAQIN TECHNOLOGY CO LTD-A	CNY	6,500	67,379.13	73,194.10	0.02
H WORLD GROUP LTD	HKD	316,200	1,160,127.49	1,290,337.20	0.43
INNER MONGOLIA YILI INDUS-A	CNY	112,600	338,332.08	393,056.74	0.13
JASON FURNITURE HANGZHOU C-A	CNY	37,000	133,856.04	138,881.12	0.05
JIANGSU HENGRUI PHARMACEUT-A	CNY	91,700	657,136.44	671,440.95	0.22
KANZHUN LTD - ADR	USD	7,361	152,494.28	128,020.11	0.04
KE HOLDINGS INC-CL A	HKD	84,800	468,173.94	388,679.22	0.13
KINGDEE INTERNATIONAL SFTWR	HKD	58,000	96,086.62	84,367.09	0.03
KUAISHOU TECHNOLOGY	HKD	31,800	245,028.71	224,157.81	0.07
KWEICHOW MOUTAI CO LTD-A	CNY	7,000	1,240,107.51	1,183,618.25	0.39
LENOVO GROUP LTD	HKD	280,000	306,379.37	284,888.39	0.09
LONCIN MOTOR CO LTD-A	CNY	199,700	326,887.97	385,117.84	0.13
LUXSHARE PRECISION INDUSTR-A	CNY	62,400	313,634.39	440,882.36	0.15
LUZHOU LAOJIAO CO LTD-A	CNY	11,500	166,523.49	164,897.37	0.05
MEITUAN-CLASS B	HKD	72,090	1,162,202.58	821,724.76	0.27
MEITU INC	HKD	95,000	85,299.01	73,194.72	0.02
MIDEA GROUP CO LTD-A	CNY	196,500	1,643,977.08	1,885,170.16	0.63
MONTAGE TECHNOLOGY CO LTD-A	CNY	52,536	525,991.70	766,476.26	0.25
NARI TECHNOLOGY CO LTD-A	CNY	27,200	78,577.25	74,727.27	0.02
NAURA TECHNOLOGY GROUP CO-A	CNY	12,955	641,544.58	723,496.45	0.24
NETEASE INC	HKD	138,000	2,404,348.26	3,345,088.93	1.11
NEW CHINA LIFE INSURANCE C-H	HKD	17,700	96,730.71	105,423.35	0.04
OMNIVISION INTEGRATED CIRCUI	CNY	4,600	69,348.84	70,968.13	0.02
PDD HOLDINGS INC	USD	12,000	1,141,778.61	1,161,678.79	0.39
PEOPLE'S INSURANCE CO GROU-H	HKD	522,000	334,822.48	383,930.49	0.13
PICC PROPERTY & CASUALTY-H	HKD	50,600	56,861.74	90,911.61	0.03
PING AN INSURANCE GROUP CO-H	HKD	463,000	2,905,134.52	3,337,050.90	1.11
POP MART INTERNATIONAL GROUP	HKD	6,200	171,914.39	129,281.71	0.04

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
QFIN HOLDINGS INC-A	HKD	25,750	213,733.98	215,703.12	0.07
SANY HEAVY INDUSTRY CO LTD-A	CNY	212,000	506,341.99	542,710.10	0.18
SHANXI XINGHUACUN FEN WINE-A	CNY	2,200	53,014.51	46,321.28	0.02
SHENZHEN INOVANCE TECHNOLO-A	CNY	46,700	431,804.57	434,561.32	0.14
SHENZHOU INTERNATIONAL GROUP	HKD	139,800	1,138,865.09	933,502.36	0.31
SIEYUAN ELECTRIC CO LTD-A	CNY	36,100	558,084.62	685,201.18	0.23
SINOTRUK HONG KONG LTD	HKD	18,500	58,567.06	55,680.45	0.02
STARPOWER SEMICONDUCTOR LT-A	CNY	8,400	106,197.42	99,750.57	0.03
SUNGROW POWER SUPPLY CO LT-A	CNY	2,800	64,051.26	61,005.24	0.02
TENCENT HOLDINGS LTD	HKD	264,500	12,716,910.61	17,343,788.42	5.77
TENCENT MUSIC ENT - CLASS A	HKD	70,200	572,956.39	532,047.76	0.18
TINGYI (CAYMAN ISLN) HLDG CO	HKD	352,000	537,401.59	457,779.84	0.15
VIPSHOP HOLDINGS LTD - ADR	USD	4,071	64,554.79	62,388.42	0.02
WEICHAJ POWER CO LTD-H	HKD	255,000	440,706.67	528,657.69	0.18
WULIANGYE YIBIN CO LTD-A	CNY	24,000	356,943.62	313,501.81	0.10
WUS PRINTED CIRCUIT KUNSHA-A	CNY	37,400	259,575.11	339,420.85	0.11
XCMG CONSTRUCTION MACHIN-A	CNY	653,100	704,955.21	900,317.93	0.30
XIAMEN FARATRONIC CO LTD-A	CNY	30,200	379,727.96	389,492.51	0.13
XIAOMI CORP-CLASS B	HKD	470,800	2,010,723.19	2,025,156.47	0.67
XINYI SOLAR HOLDINGS LTD	HKD	840,000	322,601.78	277,238.33	0.09
YUM CHINA HOLDINGS INC	USD	21,754	1,095,616.20	884,516.51	0.29
YUNNAN ENERGY NEW MATERIAL-A	CNY	15,900	78,269.45	110,521.72	0.04
YUTONG BUS CO LTD-A	CNY	15,500	58,838.73	61,008.77	0.02
ZHEJIANG CFMOTO POWER CO L-A	CNY	2,000	59,370.80	67,863.10	0.02
ZHEJIANG SUPOR CO LTD -A	CNY	46,600	292,534.23	250,494.35	0.08
ZHONGJI INNOLIGHT CO LTD-A	CNY	3,800	211,559.68	292,204.55	0.10
ZHUZHOU CRRC TIMES ELECTRI-H	HKD	75,900	313,798.50	312,052.46	0.10
ZIJIN MINING GROUP CO LTD-H	HKD	304,000	627,815.70	1,174,770.09	0.39
ZTO EXPRESS CAYMAN INC	HKD	5,050	78,406.96	91,339.03	0.03
<i>Colombia</i>			<i>86,055.06</i>	<i>131,396.37</i>	<i>0.04</i>
GRUPO CIBEST SA - PREF	COP	9,739	86,055.06	131,396.37	0.04
<i>Cyprus</i>			<i>135,493.15</i>	<i>164,912.00</i>	<i>0.05</i>
BANK OF CYPRUS HOLDINGS PLC	EUR	20,614	135,493.15	164,912.00	0.05
<i>Czech Republic</i>			<i>102,019.70</i>	<i>104,851.77</i>	<i>0.03</i>
MONETA MONEY BANK AS	CZK	13,139	102,019.70	104,851.77	0.03
<i>Georgia</i>			<i>58,409.35</i>	<i>58,965.97</i>	<i>0.02</i>
LION FINANCE GROUP PLC	GBP	553	58,409.35	58,965.97	0.02
<i>Greece</i>			<i>1,725,783.43</i>	<i>2,533,647.93</i>	<i>0.84</i>
ALPHA BANK SA	EUR	67,202	135,223.36	240,986.37	0.08
EUROBANK SA	EUR	78,796	170,021.68	275,392.02	0.09
NATIONAL BANK OF GREECE	EUR	100,560	916,378.35	1,324,375.20	0.44
PIRAEUS BANK SA	EUR	101,182	504,160.04	692,894.34	0.23
<i>Hong Kong</i>			<i>3,825,037.01</i>	<i>3,806,203.31</i>	<i>1.27</i>
AIA GROUP LTD	HKD	172,600	1,516,863.84	1,540,153.55	0.51
CHINA RESOURCES GAS GROUP LT	HKD	164,100	487,968.37	410,687.14	0.14
CHINA RESOURCES LAND LTD	HKD	27,000	80,134.49	81,145.32	0.03
GEELY AUTOMOBILE HOLDINGS LT	HKD	71,000	97,090.39	139,823.50	0.05
HONG KONG EXCHANGES & CLEAR	HKD	16,700	700,252.63	745,730.44	0.25
PRUDENTIAL PLC	GBP	8,940	102,964.65	118,069.67	0.04

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
STELLA INTERNATIONAL	HKD	44,500	79,455.12	73,678.31	0.02
TECHTRONIC INDUSTRIES CO LTD	HKD	63,000	704,359.78	632,736.81	0.21
WH GROUP LTD	HKD	67,500	55,947.74	64,178.57	0.02
<i>Hungary</i>			<i>325,440.73</i>	<i>765,010.50</i>	<i>0.25</i>
OTP BANK PLC	HUF	8,404	325,440.73	765,010.50	0.25
<i>India</i>			<i>25,405,969.01</i>	<i>25,095,299.91</i>	<i>8.34</i>
DR. REDDY'S LABORATORIES-ADR	USD	186,215	2,464,913.31	2,226,630.01	0.74
HDFC BANK LTD-ADR	USD	312,390	9,618,004.05	9,681,074.63	3.22
ICICI BANK LTD-SPON ADR	USD	280,113	7,072,242.03	7,110,918.10	2.36
INFOSYS LTD-SP ADR	USD	144,756	2,473,367.41	2,220,860.01	0.74
MAKEMYTRIP LTD	USD	9,989	741,748.06	698,384.73	0.23
STATE BANK OF INDI-GDR REG S	USD	12,853	1,085,763.12	1,189,272.78	0.40
WIPRO LTD-ADR	USD	809,182	1,949,931.03	1,968,159.65	0.65
<i>Indonesia</i>			<i>5,327,056.95</i>	<i>4,410,169.92</i>	<i>1.47</i>
ANEKA TAMBANG TBK	IDR	531,100	80,563.11	84,890.85	0.03
ARCHI INDONESIA TBK PT	IDR	837,300	60,082.42	68,828.79	0.02
BANK CENTRAL ASIA TBK PT	IDR	4,256,300	2,133,187.66	1,744,009.35	0.58
BANK NEGARA INDONESIA PERSER	IDR	445,300	113,620.34	98,743.42	0.03
BANK RAKYAT INDONESIA PERSER	IDR	5,684,100	1,456,717.53	1,055,642.44	0.35
GOTO GOJEK TOKOPEDIA TBK PT	IDR	18,316,100	65,198.34	59,482.20	0.02
TELKOM INDONESIA PERSERO TBK	IDR	6,728,700	1,335,636.79	1,188,186.07	0.39
UNILEVER INDONESIA TBK PT	IDR	836,700	82,050.76	110,386.80	0.04
<i>Kazakhstan</i>			<i>400,301.50</i>	<i>325,652.25</i>	<i>0.11</i>
JSC KASPI.KZ ADR	USD	4,844	400,301.50	325,652.25	0.11
<i>Kuwait</i>			<i>282,401.55</i>	<i>264,753.13</i>	<i>0.09</i>
NATIONAL BANK OF KUWAIT	KWD	95,012	282,401.55	264,753.13	0.09
<i>Luxembourg</i>			<i>452,434.83</i>	<i>557,107.79</i>	<i>0.19</i>
MILLICOM INTL CELLULAR S.A.	USD	11,891	452,434.83	557,107.79	0.19
<i>Malaysia</i>			<i>1,181,486.32</i>	<i>1,313,437.83</i>	<i>0.44</i>
CIMB GROUP HOLDINGS BHD	MYR	251,600	367,279.87	435,137.70	0.14
FRONTKEN CORPORATION BHD	MYR	67,200	59,017.12	59,310.94	0.02
GAMUDA BHD	MYR	90,500	58,865.96	96,040.89	0.03
IHH HEALTHCARE BHD	MYR	55,400	95,107.46	100,120.83	0.03
MALAYAN BANKING BHD	MYR	58,200	111,220.08	128,418.77	0.04
PETRONAS CHEMICALS GROUP BHD	MYR	62,300	96,304.33	47,392.85	0.02
PRESS METAL ALUMINIUM HOLDIN	MYR	75,900	81,798.36	115,158.29	0.04
PUBLIC BANK BERHAD	MYR	213,300	203,813.35	203,499.31	0.07
SUNWAY BHD	MYR	108,300	108,079.79	128,358.25	0.04
<i>Mexico</i>			<i>5,687,037.94</i>	<i>6,067,574.57</i>	<i>2.02</i>
AMERICA MOVIL SAB DE C-SER B	MXN	101,028	101,043.53	89,875.06	0.03
ARCA CONTINENTAL SAB DE CV	MXN	22,931	187,574.02	211,672.44	0.07
BOLSA MEXICANA DE VALORES SA	MXN	62,035	115,693.10	109,020.16	0.04
CEMEX SAB-CPO	MXN	580,910	349,626.87	575,455.70	0.19
CORP INMOBILIARIA VESTA SAB	MXN	56,714	128,406.95	147,647.89	0.05
FOMENTO ECONOMICO MEXICA-UBD	MXN	43,650	393,085.85	373,513.02	0.12
GENTERA SAB DE CV	MXN	140,696	179,994.65	309,573.90	0.10
GRUPO AEROPORT DEL PACIFIC-B	MXN	11,545	189,038.39	259,505.19	0.09
GRUPO AEROPORT DEL SURESTE-B	MXN	17,342	429,389.99	478,492.16	0.16
GRUPO FINANCIERO BANORTE-O	MXN	244,092	1,795,722.03	1,933,012.33	0.64

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## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
KIMBERLY-CLARK DE MEXICO-A	MXN	130,324	215,583.72	235,643.69	0.08
REGIONAL SAB DE CV	MXN	29,986	202,747.79	201,418.67	0.07
WALMART DE MEXICO SAB DE CV	MXN	429,941	1,399,131.05	1,142,744.36	0.38
<i>Panama</i>			<i>395,914.57</i>	<i>438,715.84</i>	<i>0.15</i>
COPA HOLDINGS SA-CLASS A	USD	4,291	395,914.57	438,715.84	0.15
<i>Peru</i>			<i>787,756.14</i>	<i>1,223,474.43</i>	<i>0.41</i>
CREDICORP LTD	USD	4,686	733,572.40	1,155,708.64	0.38
INTERCORP FINANCIAL SERVICES INC	USD	1,890	54,183.74	67,765.79	0.02
<i>Philippines</i>			<i>652,444.83</i>	<i>583,032.16</i>	<i>0.19</i>
AYALA LAND INC	PHP	179,200	93,346.96	58,154.78	0.02
BANK OF THE PHILIPPINE ISLAN	PHP	98,480	201,925.65	165,276.58	0.05
BDO UNIBANK INC	PHP	69,354	171,986.10	134,942.15	0.04
INTL CONTAINER TERM SVCS INC	PHP	27,410	185,186.12	224,658.65	0.07
<i>Poland</i>			<i>1,223,194.33</i>	<i>1,581,928.13</i>	<i>0.53</i>
BANK PEKAO SA	PLN	1,389	34,199.79	67,573.69	0.02
BENEFIT SYSTEMS SA	PLN	266	208,593.23	221,461.61	0.07
BUDIMEX	PLN	691	80,332.75	104,537.54	0.03
CCC SA	PLN	2,030	96,681.15	57,588.65	0.02
KGHM POLSKA MIEDZ SA	PLN	5,739	260,119.18	382,246.07	0.13
KRUK SA	PLN	1,019	97,939.29	119,280.94	0.04
LPP SA	PLN	46	182,727.83	227,059.47	0.08
ORLEN SA	PLN	3,707	84,813.40	84,508.59	0.03
POWSZECHNY ZAKLAD UBEZPIECZE	PLN	20,067	177,787.71	317,671.57	0.11
<i>Portugal</i>			<i>477,576.04</i>	<i>465,933.00</i>	<i>0.15</i>
JERONIMO MARTINS	EUR	22,975	477,576.04	465,933.00	0.15
<i>Qatar</i>			<i>603,745.76</i>	<i>629,281.57</i>	<i>0.21</i>
QATAR GAS TRANSPORT(NAKILAT)	QAR	150,383	157,838.28	155,045.97	0.05
QATAR NATIONAL BANK	QAR	107,028	445,907.48	474,235.60	0.16
<i>Romania</i>			<i>122,038.70</i>	<i>121,616.50</i>	<i>0.04</i>
BANCA TRANSILVANIA SA	RON	20,525	122,038.70	121,616.50	0.04
<i>Saudi Arabia</i>			<i>3,782,697.91</i>	<i>3,797,925.12</i>	<i>1.26</i>
ADES HOLDING CO	SAR	26,001	140,158.65	100,752.11	0.03
ALDREES PETROLEUM AND TRANSP	SAR	5,260	128,946.70	149,556.50	0.05
AL RAJHI BANK	SAR	51,118	1,047,573.56	1,119,626.07	0.37
ARABIAN CENTRES CO LTD	SAR	18,056	98,213.22	76,516.11	0.03
ARAB NATIONAL BANK	SAR	17,546	91,125.48	85,533.97	0.03
ELM CO	SAR	1,405	164,132.92	232,234.04	0.08
ETIHAD ETISALAT CO	SAR	19,590	299,011.22	291,380.37	0.10
RIYAD BANK	SAR	31,696	225,798.41	195,333.14	0.06
RIYADH CABLES GROUP CO	SAR	4,519	68,751.20	131,049.36	0.04
SAUDI AWWAL BANK	SAR	19,628	165,854.53	142,946.53	0.05
SAUDI GROUND SERVICES CO	SAR	11,741	148,282.26	94,664.87	0.03
THE SAUDI NATIONAL BANK	SAR	126,514	1,099,412.63	1,091,191.86	0.36
UNITED ELECTRONICS CO	SAR	4,578	105,437.13	87,140.19	0.03
<i>Singapore</i>			<i>1,252,285.56</i>	<i>1,397,626.16</i>	<i>0.46</i>
GRAB HOLDINGS LTD - CL A	USD	19,502	88,699.41	84,088.23	0.03
SEA LTD-ADR	USD	2,658	361,445.30	290,134.20	0.10
TRIP.COM GROUP LTD	HKD	16,400	802,140.85	1,023,403.73	0.34

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Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
<i>South Africa</i>			5,605,991.48	7,772,532.72	2.58
ABSA GROUP LTD	ZAR	42,862	396,879.51	521,823.47	0.17
BID CORP LTD	ZAR	14,458	280,675.19	311,433.51	0.10
BIDVEST GROUP LTD	ZAR	21,577	257,585.43	260,500.14	0.09
CAPITEC BANK HOLDINGS LTD	ZAR	4,885	597,636.68	1,053,107.70	0.35
DISCOVERY LTD	ZAR	13,693	159,530.39	160,439.96	0.05
FIRSTRAND LTD	ZAR	126,212	444,625.50	585,266.91	0.19
GOLD FIELDS LTD	ZAR	30,141	518,518.95	1,146,723.88	0.38
HARMONY GOLD MINING CO LTD	ZAR	21,632	216,105.24	374,188.98	0.12
KUMBA IRON ORE LTD	ZAR	9,810	145,582.85	177,081.86	0.06
MTN GROUP LTD	ZAR	25,655	205,688.24	222,277.08	0.07
NASPERS LTD-N SHS	ZAR	6,095	264,209.47	349,603.19	0.12
NEDBANK GROUP LTD	ZAR	22,807	272,240.36	310,478.67	0.10
SANLAM LTD	ZAR	37,496	158,437.10	190,686.61	0.06
SASOL LTD	ZAR	84,937	409,235.99	460,411.62	0.15
SHOPRITE HOLDINGS LTD	ZAR	30,878	388,900.33	428,072.66	0.14
STANDARD BANK GROUP LTD	ZAR	46,097	465,559.39	683,228.20	0.23
VALTERRA PLATINUM LIMITED	ZAR	3,297	146,597.57	244,958.03	0.08
VODACOM GROUP LTD	ZAR	28,925	198,750.07	209,124.60	0.07
WOOLWORTHS HOLDINGS LTD	ZAR	29,178	79,233.22	83,125.65	0.03
<i>South Korea</i>			27,064,390.76	38,768,274.57	12.89
BGF RETAIL CO LTD	KRW	3,363	411,483.81	208,069.24	0.07
BNK FINANCIAL GROUP INC	KRW	17,430	114,388.39	163,302.96	0.05
COWAY CO LTD	KRW	970	52,315.66	49,763.54	0.02
DAEDUCK ELECTRONICS CO LTD	KRW	3,900	75,719.00	108,443.93	0.04
DB INSURANCE CO LTD	KRW	6,564	523,102.55	508,031.91	0.17
EUGENE TECHNOLOGY CO LTD	KRW	7,449	188,204.47	329,821.50	0.11
HANA FINANCIAL GROUP	KRW	16,088	684,043.46	893,740.45	0.30
HANMI PHARM CO LTD	KRW	502	102,612.02	133,955.91	0.04
HANSOL CHEMICAL CO LTD	KRW	766	110,099.05	102,879.75	0.03
HDC HYUNDAI DEVELOPMENT CO-E	KRW	4,986	62,882.39	64,463.83	0.02
HD HYUNDAI ELECTRIC CO LTD	KRW	1,061	257,248.99	484,815.03	0.16
HD HYUNDAI HEAVY INDUSTRIES	KRW	1,459	491,983.43	438,422.47	0.15
HD HYUNDAI MARINE SOLUTION C	KRW	2,495	263,826.65	285,017.32	0.09
HD KOREA SHIPBUILDING & OFFS	KRW	854	129,261.92	205,197.47	0.07
HUGEL INC	KRW	1,398	171,503.63	190,238.25	0.06
HYUNDAI ENGINEERING & CONST	KRW	2,321	106,101.59	96,053.43	0.03
HYUNDAI GLOVIS CO LTD	KRW	3,763	278,481.51	401,209.95	0.13
HYUNDAI MOBIS CO LTD	KRW	2,356	393,903.46	518,804.64	0.17
HYUNDAI MOTOR CO	KRW	4,645	671,702.29	813,074.14	0.27
HYUNDAI STEEL CO	KRW	3,831	73,058.33	70,225.28	0.02
JB FINANCIAL GROUP	KRW	7,062	95,689.85	106,938.68	0.04
JYP ENTERTAINMENT CORP	KRW	1,861	85,711.99	79,763.23	0.03
KAKAO CORP	KRW	1,783	72,251.42	63,262.38	0.02
KB FINANCIAL GROUP INC	KRW	8,266	429,018.11	608,529.43	0.20
KIA CORP	KRW	24,900	1,343,194.77	1,790,467.19	0.60
KIWOOM SECURITIES CO LTD	KRW	1,141	153,625.37	195,008.68	0.06
KOREA INVESTMENT HOLDINGS CO	KRW	4,925	277,083.90	470,149.51	0.16
KOREA KOLMAR CO LTD	KRW	1,402	85,231.59	51,399.55	0.02
KOREAN AIR LINES CO LTD	KRW	9,780	158,681.89	130,198.25	0.04

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Expressed in EUR

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KT CORP	KRW	2,229	78,560.07	69,217.44	0.02
KUMHO PETROCHEMICAL CO LTD	KRW	1,300	125,447.37	92,633.99	0.03
LG CHEM LTD	KRW	2,778	1,133,561.01	546,130.22	0.18
LG ENERGY SOLUTION	KRW	594	141,344.38	129,224.15	0.04
LIGACHEM BIOSCIENCES INC	KRW	1,588	110,761.19	162,843.36	0.05
NAVER CORP	KRW	3,826	560,591.16	547,742.50	0.18
NONGSHIM CO LTD	KRW	370	89,065.47	94,472.97	0.03
PARK SYSTEMS CORP	KRW	556	74,951.22	68,602.64	0.02
PSK INC	KRW	2,736	59,732.93	59,602.19	0.02
SAMSUNG BIOLOGICS CO LTD	KRW	659	376,430.56	659,439.33	0.22
SAMSUNG C&T CORP	KRW	2,639	231,709.53	373,133.84	0.12
SAMSUNG ELECTR-GDR REG S	USD	8,527	10,266,120.30	15,011,174.89	4.99
SAMSUNG ELECTRO-MECHANICS CO	KRW	4,577	494,736.38	689,034.27	0.23
SAMSUNG FIRE & MARINE INS	KRW	1,949	429,797.58	571,857.68	0.19
SAMSUNG HEAVY INDUSTRIES	KRW	4,481	32,275.93	63,754.63	0.02
SAMSUNG SDI CO LTD	KRW	1,879	449,405.16	298,954.63	0.10
SAMSUNG SECURITIES CO LTD	KRW	1,567	72,550.71	69,752.55	0.02
SHINHAN FINANCIAL GROUP LTD	KRW	25,277	847,124.15	1,147,549.95	0.38
SK HYNIX INC	KRW	19,565	2,579,387.74	7,519,354.71	2.50
SK SQUARE CO LTD	KRW	629	83,957.11	136,652.69	0.05
S-OIL CORP	KRW	9,129	515,819.62	447,322.80	0.15
SOLUM CO LTD	KRW	6,328	72,441.89	61,977.29	0.02
SOULBRAIN CO LTD/NEW	KRW	494	91,314.44	76,409.61	0.03
SUNG KWANG BEND CO LTD	KRW	4,580	80,648.66	69,624.56	0.02
TOKAI CARBON KOREA CO LTD	KRW	1,759	131,703.24	147,667.58	0.05
YC CORP	KRW	10,867	72,541.47	92,896.20	0.03
<i>Spain</i>			<i>1,245,198.25</i>	<i>2,137,335.28</i>	<i>0.71</i>
BANCO BILBAO VIZCAYA ARGENTA	EUR	106,441	1,245,198.25	2,137,335.28	0.71
<i>Taiwan</i>			<i>48,565,131.75</i>	<i>61,500,850.04</i>	<i>20.44</i>
ACCTON TECHNOLOGY CORP	TWD	51,000	807,073.81	1,645,321.85	0.55
ALL RING TECH CO LTD	TWD	44,010	466,509.97	435,489.77	0.14
ASE TECHNOLOGY HOLDING CO LT	TWD	273,000	1,130,436.18	1,842,874.34	0.61
ASPEED TECHNOLOGY INC	TWD	1,923	120,793.53	393,604.42	0.13
BIZLINK HOLDING INC	TWD	11,132	315,915.02	454,196.13	0.15
CATHAY FINANCIAL HOLDING CO	TWD	518,000	974,900.26	1,070,085.45	0.36
CHINA STEEL CORP	TWD	352,000	256,436.93	183,699.14	0.06
CHROMA ATE INC	TWD	21,000	465,677.97	449,759.26	0.15
COMPEQ MANUFACRURING CO	TWD	31,000	74,172.99	82,360.98	0.03
CTBC FINANCIAL HOLDING CO LT	TWD	800,000	666,131.31	1,088,748.16	0.36
CUB ELECPARTS INC	TWD	48,000	149,406.75	122,451.64	0.04
DELTA ELECTRONICS INC	TWD	138,000	1,776,126.52	3,595,308.84	1.20
E.SUN FINANCIAL HOLDING CO	TWD	532,442	404,047.59	488,612.65	0.16
ELITE MATERIAL CO LTD	TWD	24,993	526,704.22	1,114,597.39	0.37
EMEMORY TECHNOLOGY INC	TWD	4,000	217,536.74	191,398.46	0.06
FORMOSA CHEMICALS & FIBRE	TWD	192,000	163,940.65	168,127.01	0.06
FORTUNE ELECTRIC CO LTD	TWD	15,208	219,878.56	318,702.39	0.11
FUBON FINANCIAL HOLDING CO	TWD	94,000	240,588.09	247,191.38	0.08
GLOBAL PMX - REGISTERED	TWD	30,372	144,003.06	93,455.09	0.03
GOLD CIRCUIT ELECTRONICS LTD	TWD	28,336	382,350.51	531,591.91	0.18
GRAND PROCESS TECHNOLOGY COR	TWD	6,000	239,042.45	251,312.14	0.08

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HON HAI PRECISION INDUSTRY	TWD	321,000	1,734,214.04	1,984,145.92	0.66
HON PRECISION INC	TWD	5,000	416,735.03	464,941.01	0.15
JENTECH PRECISION INDUSTRIAL	TWD	5,849	164,526.92	437,647.48	0.15
KING SLIDE WORKS CO LTD	TWD	5,060	487,444.32	519,218.47	0.17
KING YUAN ELECTRONICS CO LTD	TWD	11,132	54,709.96	73,486.22	0.02
LARGAN PRECISION CO LTD	TWD	8,726	573,798.00	584,313.46	0.19
LOTES CO LTD	TWD	11,132	509,703.63	389,310.97	0.13
MEDIATEK INC	TWD	37,123	1,126,543.51	1,429,108.29	0.48
MEGA FINANCIAL HOLDING CO LT	TWD	622,000	747,326.59	677,032.73	0.23
MINTH GROUP LTD	HKD	146,332	531,654.11	509,509.31	0.17
MPI CORP	TWD	10,002	226,032.76	614,170.26	0.20
NAN YA PRINTED CIRCUIT BOARD	TWD	19,228	119,772.23	125,366.91	0.04
NANYA TECHNOLOGY CORP	TWD	40,000	122,860.49	210,917.85	0.07
NIEN MADE ENTERPRISE CO LTD	TWD	23,359	218,955.79	228,609.98	0.08
POYA INTERNATIONAL CO LTD	TWD	16,149	226,915.23	191,320.19	0.06
PRESIDENT CHAIN STORE CORP	TWD	58,000	460,260.15	351,430.34	0.12
QUANTA COMPUTER INC	TWD	132,000	873,321.26	941,159.89	0.31
REALTEK SEMICONDUCTOR CORP	TWD	83,000	971,287.38	1,082,323.02	0.36
TAIWAN MOBILE CO LTD	TWD	114,000	333,856.38	341,507.98	0.11
TAIWAN SEMICONDUCTOR MANUFAC	TWD	725,313	24,445,765.01	29,888,407.65	9.94
TRIPOD TECHNOLOGY CORP	TWD	6,072	55,742.08	52,758.63	0.02
UNI-PRESIDENT ENTERPRISES CO	TWD	248,000	572,226.73	523,076.26	0.17
UNIVERSAL MICROWAVE TECH	TWD	19,228	244,695.29	362,808.19	0.12
VANGUARD INTERNATIONAL SEMI	TWD	110,000	282,567.19	281,811.18	0.09
WINWAY TECHNOLOGY CO LTD	TWD	2,000	148,364.30	155,884.01	0.05
WISTRON CORP	TWD	277,521	1,096,746.85	1,105,979.09	0.37
WIWYNN CORP	TWD	16,440	840,040.56	1,958,819.51	0.65
WT MICROELECTRONICS CO LTD	TWD	14,000	59,331.05	51,997.48	0.02
YUANTA FINANCIAL HOLDING CO	TWD	528,412	455,297.72	568,001.64	0.19
ZHEN DING TECHNOLOGY HOLDING	TWD	164,000	722,764.08	626,897.72	0.21
<i>Thailand</i>			<i>4,433,803.67</i>	<i>4,411,843.78</i>	<i>1.47</i>
ADVANCED INFO SERVICE-NVDR	THB	26,200	205,796.19	221,367.71	0.07
AIRPORTS OF THAILAND PC-NVDR	THB	100,400	106,814.84	143,640.94	0.05
BUMRUNGRAD HOSPITAL PCL-NVDR	THB	29,300	139,576.80	124,570.96	0.04
CENTRAL PATTANA PCL-NVDR	THB	79,600	104,409.27	118,717.29	0.04
CP ALL PCL-FOREIGN	THB	96,900	158,236.88	113,784.13	0.04
DELTA ELECTRONIC - UNITS NON VOTING	THB	61,400	253,786.22	286,736.59	0.10
KRUNG THAI BANK - NVDR	THB	181,700	129,957.35	138,561.32	0.05
MINOR INTERNATIONAL PCL-NVDR	THB	77,300	56,185.60	50,705.42	0.02
PTT EXPLOR & PROD PCL-NVDR	THB	724,500	2,274,169.60	2,209,965.41	0.73
PTT EXPLORATION & PROD-FOR	THB	86,500	370,721.66	263,853.70	0.09
PTT PCL-NVDR	THB	231,100	203,730.82	199,626.67	0.07
SCB X PCL-FOREIGN	THB	144,000	430,418.44	540,313.64	0.18
<i>Turkey</i>			<i>1,387,707.43</i>	<i>1,271,808.96</i>	<i>0.42</i>
BIM BIRLESIK MAGAZALAR AS	TRY	44,920	553,633.46	479,484.00	0.16
TUPRAS-TURKIYE PETROL RAFINE	TRY	46,444	175,947.41	171,443.54	0.06
TURK HAVA YOLLARI AO	TRY	19,808	147,465.80	105,030.57	0.03
TURKIYE GARANTI BANKASI	TRY	139,549	405,920.38	392,428.62	0.13
TURKIYE SIGORTA AS	TRY	565,031	104,740.38	123,422.23	0.04

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
<i>United Arab Emirates</i>			<i>2,077,812.47</i>	<i>2,631,087.23</i>	<i>0.87</i>
ABU DHABI COMMERCIAL BANK	AED	30,373	74,457.24	101,279.67	0.03
ABU DHABI ISLAMIC BANK	AED	71,598	236,789.58	342,865.30	0.11
ABU DHABI NATIONAL OIL CO FO	AED	130,497	121,315.72	117,549.89	0.04
ADNOC LOGISTICS AND SERVICES PLC	AED	191,914	247,052.26	261,310.03	0.09
ALDAR PROPERTIES PJSC	AED	189,445	288,017.72	377,271.24	0.13
DUBAI ISLAMIC BANK	AED	53,229	84,510.83	113,645.26	0.04
EMAAR DEVELOPMENT PJSC	AED	48,015	167,543.51	165,666.73	0.06
EMAAR PROPERTIES PJSC	AED	190,913	395,409.12	614,500.74	0.20
EMIRATES INTEGRATED TELECOMMUNICATION	AED	63,853	139,546.53	141,355.04	0.05
EMIRATES NBD PJSC	AED	46,470	233,248.90	304,530.79	0.10
PARKIN CO PJSC	AED	69,272	89,921.06	91,112.54	0.03
<i>United Kingdom</i>			<i>111,696.19</i>	<i>160,362.00</i>	<i>0.05</i>
METLEN ENERGY & METALS	EUR	3,624	111,696.19	160,362.00	0.05
<i>United States of America</i>			<i>2,428,189.19</i>	<i>2,380,944.79</i>	<i>0.79</i>
COUPANG INC	USD	17,057	433,221.54	350,032.24	0.12
EPAM SYSTEMS INC	USD	1,405	401,503.04	246,515.75	0.08
EXLSERVICE HOLDINGS INC	USD	12,442	374,237.49	452,349.79	0.15
FRESHWORKS INC-CL A	USD	5,291	59,411.67	55,481.59	0.02
GENPACT LTD	USD	17,715	680,337.13	710,799.59	0.24
KOLON TISSUEGENE INC-KDR	KRW	2,080	59,053.34	97,745.36	0.03
MONOLITHIC POWER SYSTEMS INC	USD	283	147,525.36	222,363.85	0.07
PARADE TECHNOLOGIES LTD	TWD	9,108	218,331.97	143,213.76	0.05
SOUTHERN COPPER CORP	USD	828	54,567.65	102,442.86	0.03
<i>Uruguay</i>			<i>1,290,329.93</i>	<i>1,787,400.77</i>	<i>0.59</i>
MERCADOLIBRE INC	USD	1,040	1,290,329.93	1,787,400.77	0.59
<i>Vietnam</i>			<i>121,681.98</i>	<i>117,448.99</i>	<i>0.04</i>
FPT CORP	VND	18,400	60,608.13	57,482.17	0.02
HOA PHAT GROUP JSC	VND	69,900	61,073.85	59,966.82	0.02
Undertakings for Collective Investment			18,916,286.23	20,998,170.32	6.98
Shares/Units in investment funds			18,916,286.23	20,998,170.32	6.98
<i>Ireland</i>			<i>12,016,000.87</i>	<i>11,201,170.72</i>	<i>3.72</i>
ISHARES MSCI INDIA UCITS ETF USD ACC	USD	1,351,693	12,016,000.87	11,201,170.72	3.72
<i>Luxembourg</i>			<i>6,900,285.36</i>	<i>9,796,999.60</i>	<i>3.26</i>
JPMORGAN EMERGING MARKETS DIVERSIFIED EQTY PLUS X ACC EUR	EUR	65,140	6,900,285.36	9,796,999.60	3.26
Total securities portfolio			246,601,436.47	291,583,530.29	96.92
Cash at bank/(bank liabilities)				8,627,812.76	2.87
Other net assets/(liabilities)				627,209.19	0.21
Total net assets				300,838,552.24	100.00

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

## Geographical breakdown of investments

Country	% of net assets
China	24.76
Taiwan	20.44
South Korea	12.89
India	8.34
Brazil	5.23
Ireland	3.72
Luxembourg	3.44
South Africa	2.58
Mexico	2.02
Thailand	1.47
Indonesia	1.47
Hong Kong	1.27
Saudi Arabia	1.26
United Arab Emirates	0.87
Greece	0.84
United States of America	0.79
Spain	0.71
Uruguay	0.59
Poland	0.53
Singapore	0.46
Malaysia	0.44
Chile	0.43
Turkey	0.42
Peru	0.41
Hungary	0.25
Qatar	0.21
Philippines	0.19
Portugal	0.16
Panama	0.15
Kazakhstan	0.11
Kuwait	0.09
Cayman Islands	0.08
United Kingdom	0.05
Cyprus	0.05
Vietnam	0.04
Colombia	0.04
Romania	0.04
Czech Republic	0.04
Georgia	0.02
Austria	0.02
	96.92

## Economical breakdown of investments

Sector	% of net assets
Electronics and semiconductors	22.43
Banks and other financial institutions	15.86
Internet and Internet services	13.87
Investment funds	6.98
Holding and finance companies	5.55
Electrical engineering and electronics	4.36
Petroleum	3.15
Machine and apparatus construction	2.87
Insurance	2.76
Road vehicles	1.86
Office supplies and computing	1.73
Pharmaceuticals and cosmetics	1.33
Communications	1.31
Hotels and restaurants	1.31
Retail trade and department stores	1.20
Transportation	0.87
Miscellaneous consumer goods	0.82
Foods and non alcoholic drinks	0.78
Utilities	0.76
Miscellaneous services	0.76
Chemicals	0.70
Tobacco and alcoholic drinks	0.69
Real Estate companies	0.65
Non-ferrous metals	0.62
Precious metals and stones	0.62
Coal mining and steel industry	0.56
Building materials and trade	0.56
Graphic art and publishing	0.44
Textiles and garments	0.43
Biotechnology	0.25
Aeronautic and astronautic industry	0.19
Photographic And Optics	0.19
Non-Classifiable/Non-Classified Institutions	0.18
Packaging industries	0.11
Paper and forest products	0.08
Healthcare and social services	0.06
Aluminium	0.03
	96.92

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

# onemarkets Fund - onemarkets J.P. Morgan US Equities Fund

## Statement of net assets as at 31 December 2025

Expressed in EUR

	Note	
Assets		693,815,399.10
Securities portfolio at market value	2.b	674,711,124.12
Cost price	2.b	616,733,387.26
Cash at bank	2.b	14,714,308.24
Receivable on subscriptions		342,166.45
Net unrealised appreciation on forward foreign exchange contracts	2.b	92,115.05
Dividends receivable, net		260,292.42
Interests receivable, net		26,674.51
Other assets		3,668,718.31
Liabilities		4,034,947.76
Bank overdrafts	2.b	60,358.70
Payable on redemptions		361,872.15
Management fees payable	3	2,661,871.03
Depositary and Central Administration fees payable	4	692,418.15
Subscription tax payable ("Taxe d'abonnement")	5	85,680.37
Other liabilities		172,747.36
Net asset value		689,780,451.34

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

## Statistical information

		31 December 2025	30 June 2025	30 June 2024
Total Net Assets	EUR	689,780,451.34	633,724,000.92	277,047,237.03
<b>A</b>				
Number of shares		27,641.701	32,860.264	9,334.813
Net asset value per share	EUR	139.57	127.93	128.62
<b>B</b>				
Number of shares		1,766,321.430	1,976,118.510	1,240,413.803
Net asset value per share	EUR	138.97	127.51	128.36
<b>C</b>				
Number of shares		1,048,038.459	1,037,497.890	341,971.129
Net asset value per share	EUR	138.77	127.33	128.26
<b>C - HUF</b>				
Number of shares		42,302,069.653	39,258,763.058	7,113,753.727
Net asset value per share	HUF	123.17	117.14	116.58
<b>C - USD</b>				
Number of shares		212,571.152	168,644.505	16,461.039
Net asset value per share	USD	134.46	123.16	113.27
<b>CHP</b>				
Number of shares		10,000.000	-	-
Net asset value per share	EUR	100.89	-	-
<b>M</b>				
Number of shares		857,052.432	813,509.887	266,896.685
Net asset value per share	EUR	140.04	128.27	128.75
<b>MD</b>				
Number of shares		591,088.766	583,287.766	220,058.000
Net asset value per share	EUR	137.93	127.39	128.77
<b>MH - CZK</b>				
Number of shares		5,155,937.387	4,405,917.957	546,789.421
Net asset value per share	CZK	145.03	132.21	131.90
<b>M - USD</b>				
Number of shares		93,492.493	76,094.362	7,180.605
Net asset value per share	USD	125.67	114.91	105.30
<b>O</b>				
Number of shares		16,027.000	14,099.000	5,612.000
Net asset value per share	EUR	141.69	129.68	129.98
<b>OD</b>				
Number of shares		29,181.000	29,712.000	12,630.000
Net asset value per share	EUR	140.52	129.68	129.97
<b>U</b>				
Number of shares		5,881.291	5,958.542	1,520.315
Net asset value per share	EUR	142.74	129.69	129.46

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

## Statistical information

		31 December 2025	30 June 2025	30 June 2024
Total Net Assets	EUR	689,780,451.34	633,724,000.92	277,047,237.03
UD				
Number of shares		684.037	700.650	569.513
Net asset value per share	EUR	141.25	128.34	128.12
D				
Number of shares		276.547	68.702	-
Net asset value per share	EUR	104.99	95.62	-
D - USD				
Number of shares		57,648.462	-	-
Net asset value per share	USD	108.19	-	-
DHP				
Number of shares		10,000.000	-	-
Net asset value per share	EUR	100.93	-	-
E				
Number of shares		1,384.722	287.214	-
Net asset value per share	EUR	98.91	90.05	-

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			616,733,387.26	674,711,124.12	97.82
Shares			616,733,387.26	674,711,124.12	97.82
<i>Ireland</i>			<i>31,815,655.03</i>	<i>30,882,243.10</i>	<i>4.48</i>
AON PLC-CLASS A	USD	22,668	7,251,221.52	6,872,403.21	1.00
LINDE PLC	USD	23,659	9,562,081.32	8,618,930.34	1.25
MEDTRONIC PLC	USD	63,425	5,452,932.93	5,213,811.71	0.76
TRANE TECHNOLOGIES PLC	USD	30,550	9,549,419.26	10,177,097.84	1.48
<i>Netherlands</i>			<i>7,167,562.63</i>	<i>6,408,670.22</i>	<i>0.93</i>
NXP SEMICONDUCTORS NV	USD	34,256	7,167,562.63	6,408,670.22	0.93
<i>Taiwan</i>			<i>5,514,429.45</i>	<i>8,403,832.38</i>	<i>1.22</i>
TAIWAN SEMICONDUCTOR-SP ADR	USD	32,985	5,514,429.45	8,403,832.38	1.22
<i>United States of America</i>			<i>572,235,740.15</i>	<i>629,016,378.42</i>	<i>91.19</i>
ABBVIE INC	USD	91,994	15,286,824.82	17,973,977.60	2.61
ALPHABET INC-CL A	USD	121,211	19,652,018.48	32,352,827.61	4.69
AMAZON.COM INC	USD	220,487	36,714,869.79	43,602,366.04	6.32
AMERICAN EXPRESS CO	USD	17,750	4,109,853.38	5,636,494.88	0.82
AMERICAN TOWER CORP	USD	43,390	7,621,653.19	6,521,138.58	0.95
AMPHENOL CORP-CL A	USD	68,961	7,958,354.79	7,987,828.55	1.16
ANALOG DEVICES INC	USD	30,167	6,067,468.06	7,050,639.91	1.02
APOLLO GLOBAL MANAGEMENT INC	USD	39,323	4,833,456.36	4,884,566.38	0.71
APPLE INC	USD	209,811	41,605,461.14	48,726,612.99	7.06
ARTHUR J GALLAGHER & CO	USD	44,255	12,061,702.72	9,854,391.84	1.43
AT&T INC	USD	373,188	8,493,119.45	7,874,128.74	1.14
BANK OF AMERICA CORP	USD	222,847	8,603,842.70	10,476,661.27	1.52
BRISTOL-MYERS SQUIBB CO	USD	158,407	7,813,481.24	7,303,009.29	1.06
BROADCOM INC	USD	46,842	10,692,751.76	13,936,874.35	2.02
BURLINGTON STORES INC	USD	29,296	6,511,877.08	7,175,695.00	1.04
CADENCE DESIGN SYS INC	USD	16,464	4,430,839.20	4,418,963.64	0.64
CHIPOTLE MEXICAN GRILL INC	USD	181,412	9,105,666.95	5,714,589.85	0.83
CHURCH & DWIGHT CO INC	USD	47,122	3,421,848.33	3,383,919.45	0.49
COGNIZANT TECH SOLUTIONS-A	USD	80,245	5,813,757.41	5,742,071.10	0.83
CORPAY INC	USD	23,163	6,872,385.53	6,010,146.96	0.87
DANAHER CORP	USD	46,358	8,202,339.28	9,094,187.06	1.32
DOORDASH INC - A	USD	22,436	3,910,270.70	4,352,872.12	0.63
ECOLAB INC	USD	32,912	7,629,595.58	7,402,785.87	1.07
EDWARDS LIFESCIENCES CORP	USD	91,492	6,366,050.30	6,707,156.87	0.97
ELI LILLY & CO	USD	6,304	4,678,759.35	5,788,785.98	0.84
EMERSON ELECTRIC CO	USD	59,717	6,382,786.02	6,870,870.37	1.00
EQUINIX INC	USD	7,723	5,742,078.71	5,055,466.54	0.73
FIDELITY NATIONAL INFO SERV	USD	136,239	9,609,024.77	7,782,602.91	1.13
FIFTH THIRD BANCORP	USD	112,314	4,031,751.76	4,539,936.57	0.66
HILTON WORLDWIDE HOLDINGS IN	USD	27,737	5,850,368.17	6,850,922.23	0.99
HOWMET AEROSPACE INC	USD	54,240	5,354,652.94	9,585,928.82	1.39
INGERSOLL-RAND INC	USD	112,099	9,058,222.84	7,688,722.50	1.11
INTUIT INC	USD	15,890	9,080,507.21	9,052,509.42	1.31
LOWE'S COS INC	USD	51,821	11,588,559.85	10,717,209.49	1.55
MASTERCARD INC - A	USD	50,138	23,288,382.18	24,621,068.98	3.57
MICROSOFT CORP	USD	123,519	47,895,147.70	51,208,098.07	7.42
NEXTERA ENERGY INC	USD	147,258	8,700,129.40	10,085,203.67	1.46

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
NVIDIA CORP	USD	390,212	41,397,295.22	62,236,134.27	9.02
ORACLE CORP	USD	35,911	6,383,350.03	6,022,884.13	0.87
P G & E CORP	USD	272,037	3,638,185.77	3,720,164.10	0.54
PROCTER & GAMBLE CO/THE	USD	71,584	10,818,844.76	8,769,549.86	1.27
REGENERON PHARMACEUTICALS	USD	10,021	7,459,678.18	6,595,784.11	0.96
ROPER TECHNOLOGIES INC	USD	14,353	7,353,110.63	5,493,896.53	0.80
SCHWAB (CHARLES) CORP	USD	109,053	7,539,220.03	9,325,406.43	1.35
SERVICENOW INC	USD	46,320	6,972,414.23	6,075,548.41	0.88
STRYKER CORP	USD	24,897	8,181,266.22	7,498,001.99	1.09
TESLA INC	USD	28,535	6,762,983.94	11,027,903.26	1.60
TEXAS INSTRUMENTS INC	USD	40,616	6,749,359.60	6,059,326.21	0.88
TOAST INC-CLASS A	USD	64,124	2,058,663.60	1,979,044.91	0.29
UNITEDHEALTH GROUP INC	USD	31,489	14,498,091.68	8,895,170.51	1.29
UNITED RENTALS INC	USD	7,394	4,597,763.40	5,139,045.37	0.75
VENTAS INC	USD	74,682	4,008,551.19	5,008,016.07	0.73
VERTEX PHARMACEUTICALS INC	USD	17,095	6,775,243.17	6,596,662.24	0.96
WALT DISNEY CO/THE	USD	96,945	9,367,598.34	9,464,061.36	1.37
WARNER MUSIC GROUP CORP-CL A	USD	98,096	2,905,592.20	2,541,978.25	0.37
WELLS FARGO & CO	USD	156,305	9,728,668.82	12,536,568.91	1.82
<b>Total securities portfolio</b>			<b>616,733,387.26</b>	<b>674,711,124.12</b>	<b>97.82</b>
Cash at bank/(bank liabilities)				14,653,949.54	2.12
Other net assets/(liabilities)				415,377.68	0.06
<b>Total net assets</b>				<b>689,780,451.34</b>	<b>100.00</b>

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

## Geographical breakdown of investments

Country	% of net assets
United States of America	91.19
Ireland	4.48
Taiwan	1.22
Netherlands	0.93
	97.82

## Economical breakdown of investments

Sector	% of net assets
Internet and Internet services	18.07
Electronics and semiconductors	14.23
Banks and other financial institutions	9.96
Retail trade and department stores	9.66
Office supplies and computing	9.09
Pharmaceuticals and cosmetics	7.32
Machine and apparatus construction	4.71
Real Estate companies	2.40
Holding and finance companies	2.35
Utilities	2.00
Biotechnology	1.91
Miscellaneous consumer goods	1.76
Graphic art and publishing	1.74
Road vehicles	1.60
Foods and non alcoholic drinks	1.46
Insurance	1.43
Non-ferrous metals	1.39
Healthcare and social services	1.29
Petroleum	1.25
Communications	1.14
Chemicals	1.07
Electrical engineering and electronics	1.00
Hotels and restaurants	0.99
	97.82

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

# onemarkets Fund - onemarkets Allianz Global Equity Future Champions Fund

## Statement of net assets as at 31 December 2025

Expressed in EUR

	Note	
Assets		118,565,759.90
Securities portfolio at market value	2.b	116,533,097.03
Cost price	2.b	113,829,235.78
Cash at bank	2.b	1,063,579.12
Receivable on subscriptions		34,465.08
Net unrealised appreciation on forward foreign exchange contracts	2.b	2,969.83
Dividends receivable, net		125,045.98
Interests receivable, net		667.44
Other assets		805,935.42
Liabilities		853,593.20
Bank overdrafts	2.b	1,956.74
Payable on redemptions		133,679.25
Management fees payable	3	438,706.67
Depositary and Central Administration fees payable	4	138,600.27
Subscription tax payable ("Taxe d'abonnement")	5	14,682.03
Payable on foreign exchange, net		22.01
Other liabilities		125,946.23
Net asset value		117,712,166.70

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

## Statistical information

		31 December 2025	30 June 2025	30 June 2024
Total Net Assets	EUR	117,712,166.70	121,486,583.36	120,267,485.67
A				
Number of shares		1,223.186	2,508.583	3,331.244
Net asset value per share	EUR	116.40	110.53	110.60
B				
Number of shares		588,699.031	663,528.993	714,195.059
Net asset value per share	EUR	116.27	110.50	110.73
C				
Number of shares		93,810.086	103,605.468	121,848.981
Net asset value per share	EUR	113.71	108.07	108.38
C - USD				
Number of shares		20,449.665	18,046.198	11,901.904
Net asset value per share	USD	120.12	113.96	104.34
CD - USD				
Number of shares		8,380.821	7,295.283	5,787.653
Net asset value per share	USD	118.40	114.35	104.69
M				
Number of shares		179,239.497	185,436.777	153,555.595
Net asset value per share	EUR	115.65	109.69	109.56
MD				
Number of shares		103,254.000	101,984.000	71,576.000
Net asset value per share	EUR	111.71	107.87	109.56
MH - CZK				
Number of shares		230,426.277	189,776.437	37,085.771
Net asset value per share	CZK	112.15	105.86	105.13
M - USD				
Number of shares		7,215.990	5,940.130	1,521.133
Net asset value per share	USD	118.49	112.20	102.29
O				
Number of shares		2,187.000	2,472.000	2,111.000
Net asset value per share	EUR	115.51	109.47	109.16
OD				
Number of shares		4,294.000	5,296.000	2,524.000
Net asset value per share	EUR	120.38	116.14	115.81
U				
Number of shares		1,607.056	1,452.220	857.966
Net asset value per share	EUR	117.79	110.80	110.11
UD				
Number of shares		1,581.940	1,811.733	2,092.733
Net asset value per share	EUR	112.99	108.19	109.34

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

## Statistical information

		31 December 2025	30 June 2025	30 June 2024
Total Net Assets	EUR	117,712,166.70	121,486,583.36	120,267,485.67
D				
Number of shares		5.000	5.000	-
Net asset value per share	EUR	104.58	98.58	-
D - USD				
Number of shares		5.000	-	-
Net asset value per share	USD	106.71	-	-
E				
Number of shares		2,791.000	2,398.000	650.000
Net asset value per share	EUR	117.66	110.90	109.39

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			113,829,235.78	116,533,097.03	99.00
Shares			113,829,235.78	116,533,097.03	99.00
<i>Australia</i>			<i>2,217,049.06</i>	<i>2,364,793.07</i>	<i>2.01</i>
NATIONAL AUSTRALIA BANK LTD	AUD	58,544	1,369,948.37	1,412,475.33	1.20
QBE INSURANCE GROUP LTD	AUD	84,235	847,100.69	952,317.74	0.81
<i>Bermuda</i>			<i>2,737,960.08</i>	<i>2,919,540.30</i>	<i>2.48</i>
ARCH CAPITAL GROUP LTD	USD	11,639	892,350.20	956,776.58	0.81
AXIS CAPITAL HOLDINGS LTD	USD	10,739	899,937.18	993,301.56	0.84
ESSENT GROUP	USD	17,356	945,672.70	969,462.16	0.82
<i>Canada</i>			<i>8,620,260.54</i>	<i>9,814,409.31</i>	<i>8.34</i>
CANADIAN IMPERIAL BK OF COMMERCE	CAD	17,774	1,094,964.62	1,384,380.11	1.18
CGI INC	CAD	17,826	1,745,170.33	1,411,365.81	1.20
ELEMENT FLEET MANAGEMENT COR	CAD	61,911	1,412,600.91	1,396,109.69	1.19
LOBLAW COMPANIES LTD	CAD	24,192	535,096.77	932,433.68	0.79
NATIONAL BANK OF CANADA	CAD	12,900	1,088,526.40	1,392,592.22	1.18
STANTEC INC	CAD	16,986	1,318,658.16	1,377,377.36	1.17
WESTON (GEORGE) LTD	CAD	15,771	931,858.32	926,644.89	0.79
WHEATON PRECIOUS METALS CORP	CAD	9,820	493,385.03	993,505.55	0.84
<i>Denmark</i>			<i>1,112,556.43</i>	<i>1,101,268.28</i>	<i>0.94</i>
NOVO NORDISK A/S-B	DKK	25,286	1,112,556.43	1,101,268.28	0.94
<i>Finland</i>			<i>1,393,763.33</i>	<i>1,440,895.50</i>	<i>1.22</i>
KONECRANES OYJ	EUR	15,345	1,393,763.33	1,440,895.50	1.22
<i>France</i>			<i>1,869,026.52</i>	<i>1,927,713.47</i>	<i>1.64</i>
AXA SA	EUR	23,507	941,552.05	967,077.98	0.82
CARREFOUR SA	EUR	67,579	927,474.47	960,635.49	0.82
<i>Germany</i>			<i>1,372,174.16</i>	<i>1,334,416.78</i>	<i>1.13</i>
BAYERISCHE MOTOREN WERKE AG	EUR	14,327	1,372,174.16	1,334,416.78	1.13
<i>Ireland</i>			<i>4,013,563.08</i>	<i>3,588,452.51</i>	<i>3.05</i>
ACCENTURE PLC-CL A	USD	5,980	1,658,971.21	1,373,134.33	1.17
MEDTRONIC PLC	USD	10,731	826,082.42	882,135.02	0.75
TRANE TECHNOLOGIES PLC	USD	4,002	1,528,509.45	1,333,183.16	1.13
<i>Japan</i>			<i>6,610,355.67</i>	<i>7,704,806.18</i>	<i>6.55</i>
DAIWA HOUSE INDUSTRY CO LTD	JPY	32,300	918,485.58	913,336.22	0.78
NEC CORP	JPY	45,200	495,454.71	1,305,644.18	1.11
ONO PHARMACEUTICAL CO LTD	JPY	76,300	778,347.48	901,729.35	0.77
PANASONIC HOLDINGS CORP	JPY	129,200	1,151,015.61	1,422,189.95	1.21
RICOH CO LTD	JPY	120,300	961,977.58	899,175.04	0.76
SONY GROUP CORP	JPY	60,000	1,375,662.26	1,313,412.38	1.12
TOKIO MARINE HOLDINGS INC	JPY	30,000	929,412.45	949,319.06	0.81
<i>Netherlands</i>			<i>5,083,000.32</i>	<i>4,620,756.41</i>	<i>3.93</i>
ARCADIS NV	EUR	38,174	1,997,314.07	1,372,737.04	1.17
ASML HOLDING NV	EUR	1,449	998,216.10	1,330,761.60	1.13
ING GROEP NV	EUR	39,869	840,239.17	957,852.73	0.81
RANDSTAD NV	EUR	29,502	1,247,230.98	959,405.04	0.82
<i>Spain</i>			<i>922,794.34</i>	<i>943,423.88</i>	<i>0.80</i>
BANCO DE SABADELL SA	EUR	279,533	922,794.34	943,423.88	0.80
<i>Sweden</i>			<i>3,814,329.96</i>	<i>4,420,802.04</i>	<i>3.76</i>
BOLIDEN AB	SEK	31,607	981,314.81	1,506,167.17	1.28

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
SWEDBANK AB - A SHARES	SEK	32,676	928,810.39	970,472.52	0.82
TELE2 AB-B SHS	SEK	68,020	1,022,272.91	972,343.43	0.83
TELIA CO AB	SEK	266,806	881,931.85	971,818.92	0.83
<i>Switzerland</i>			<i>2,690,897.15</i>	<i>3,308,893.18</i>	<i>2.81</i>
ABB LTD-REG	CHF	21,933	1,051,817.47	1,396,636.84	1.19
NOVARTIS AG-REG	CHF	8,165	787,507.43	962,240.86	0.82
ROCHE HOLDING AG-GENUSSCHEIN	CHF	2,692	851,572.25	950,015.48	0.81
<i>United Kingdom</i>			<i>2,570,064.35</i>	<i>2,293,981.91</i>	<i>1.95</i>
CNH INDUSTRIAL NV	USD	165,700	1,703,398.76	1,316,186.59	1.12
LAND SECURITIES GROUP PLC	GBP	136,633	866,665.59	977,795.32	0.83
<i>United States of America</i>			<i>68,801,440.79</i>	<i>68,748,944.21</i>	<i>58.40</i>
ADOBE INC	USD	4,683	2,091,336.24	1,403,924.25	1.19
AFLAC INC	USD	9,920	959,846.30	934,758.69	0.79
ALLSTATE CORP	USD	5,329	910,210.66	947,649.70	0.81
APPLIED MATERIALS INC	USD	6,008	918,243.55	1,328,315.48	1.13
ARROW ELECTRONICS INC	USD	14,252	1,529,981.68	1,369,748.28	1.16
ASSURANT INC	USD	4,826	824,122.66	993,765.68	0.84
AUTODESK INC	USD	5,367	1,263,918.86	1,367,207.71	1.16
AVALONBAY COMMUNITIES INC	USD	6,091	1,165,435.62	958,315.26	0.81
BRISTOL-MYERS SQUIBB CO	USD	21,100	913,419.83	972,769.49	0.83
BROADRIDGE FINANCIAL SOLUTIONS INC	USD	7,109	1,515,275.17	1,361,764.82	1.16
CENTENE CORP	USD	28,486	1,148,237.08	998,348.48	0.85
CLOROX COMPANY	USD	15,793	1,732,007.96	1,353,992.71	1.15
CROWN HOLDINGS INC	USD	11,404	894,677.60	1,006,027.06	0.85
DEERE & CO	USD	2,325	937,148.20	929,209.08	0.79
DELL TECHNOLOGIES -C	USD	11,684	1,021,958.26	1,271,095.19	1.08
DOCUSIGN INC	USD	23,248	1,382,558.53	1,365,796.52	1.16
DYNATRACE INC	USD	35,600	1,525,225.94	1,335,170.30	1.13
ECOLAB INC	USD	6,319	1,192,798.82	1,421,311.49	1.21
EDWARDS LIFESCIENCES CORP	USD	19,173	1,338,357.70	1,405,547.14	1.19
ELEVANCE HEALTH INC	USD	3,282	1,238,538.53	973,560.91	0.83
ENACT HOLDINGS INC	USD	28,315	797,840.90	964,181.32	0.82
EVERSOURCE ENERGY	USD	15,803	893,673.80	907,847.64	0.77
EXELON CORP	USD	24,553	842,100.64	917,096.36	0.78
EXLSERVICE HOLDINGS INC	USD	26,679	926,489.49	969,959.82	0.82
FORTINET INC	USD	19,355	1,329,285.35	1,321,937.36	1.12
GARTNER INC	USD	7,041	1,464,539.19	1,524,487.13	1.30
GENPACT LTD	USD	23,457	874,348.84	941,192.55	0.80
GILEAD SCIENCES INC	USD	8,963	854,571.02	938,948.28	0.80
HARTFORD INSURANCE GROUP INC	USD	8,225	633,607.41	971,177.45	0.83
HEWLETT PACKARD ENTERPRISE	USD	65,219	1,034,182.72	1,335,052.37	1.13
HP INC	USD	63,442	1,652,785.37	1,235,550.28	1.05
HUMANA INC	USD	4,298	1,091,281.14	946,886.85	0.80
ILLUMINA INC	USD	12,198	1,405,763.13	1,377,118.25	1.17
INTUIT INC	USD	2,453	1,406,399.88	1,397,470.46	1.19
IQVIA HOLDINGS INC	USD	7,326	1,425,477.76	1,418,596.71	1.21
LINCOLN NATIONAL CORP	USD	24,797	809,497.32	947,087.87	0.80
MERCK & CO. INC.	USD	10,986	911,580.05	990,921.60	0.84
METLIFE INC	USD	13,797	858,976.35	936,109.76	0.80
MICROSOFT CORP	USD	3,340	1,169,585.06	1,384,686.14	1.18

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
MOODY'S CORP	USD	3,312	1,381,559.49	1,452,705.70	1.23
MSA SAFETY INC	USD	10,285	1,437,099.78	1,421,977.68	1.21
NVIDIA CORP	USD	8,676	641,333.37	1,383,762.42	1.18
OMEGA HEALTHCARE INVESTORS	USD	23,590	896,185.30	899,182.55	0.76
OTIS WORLDWIDE CORP	USD	18,377	1,386,354.62	1,375,481.37	1.17
PALO ALTO NETWORKS INC	USD	8,283	1,310,016.42	1,316,221.07	1.12
PAYPAL HOLDINGS INC	USD	26,613	1,664,274.84	1,337,609.64	1.14
PROLOGIS INC	USD	8,363	931,206.34	917,558.05	0.78
QUALCOMM INC	USD	9,142	1,279,371.36	1,350,094.23	1.15
ROBERT HALF INC	USD	57,822	2,545,156.37	1,352,302.59	1.15
SLM CORP	USD	40,712	1,038,793.58	941,758.22	0.80
SYNCHRONY FINANCIAL	USD	19,812	1,118,419.42	1,420,546.60	1.21
THE CIGNA GROUP	USD	4,099	1,125,131.78	963,806.20	0.82
TOAST INC-CLASS A	USD	46,422	1,591,074.29	1,432,711.98	1.22
TRAVELERS COS INC/THE	USD	3,847	903,606.75	956,572.57	0.81
UNUM GROUP	USD	14,569	915,686.19	970,399.35	0.82
VERISK ANALYTICS INC	USD	7,447	1,384,616.53	1,420,937.13	1.21
WATTS WATER TECHNOLOGIES-A	USD	5,998	1,429,545.48	1,428,481.46	1.21
WESCO INTERNATIONAL INC	USD	6,036	936,724.27	1,282,248.96	1.09
<b>Total securities portfolio</b>			<b>113,829,235.78</b>	<b>116,533,097.03</b>	<b>99.00</b>
Cash at bank/(bank liabilities)				1,061,622.38	0.90
Other net assets/(liabilities)				117,447.29	0.10
<b>Total net assets</b>				<b>117,712,166.70</b>	<b>100.00</b>

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

## Geographical breakdown of investments

Country	% of net assets
United States of America	58.40
Canada	8.34
Japan	6.54
Netherlands	3.93
Sweden	3.76
Ireland	3.05
Switzerland	2.81
Bermuda	2.48
Australia	2.01
United Kingdom	1.95
France	1.64
Finland	1.22
Germany	1.13
Denmark	0.94
Spain	0.80
	99.00

## Economical breakdown of investments

Sector	% of net assets
Internet and Internet services	14.17
Insurance	11.44
Pharmaceuticals and cosmetics	9.31
Electronics and semiconductors	8.51
Machine and apparatus construction	7.39
Office supplies and computing	6.32
Banks and other financial institutions	6.00
Holding and finance companies	5.22
Electrical engineering and electronics	3.48
Real Estate companies	3.19
Miscellaneous services	3.12
Building materials and trade	3.11
Communications	2.80
Healthcare and social services	2.48
Road vehicles	2.36
Retail trade and department stores	1.61
Foods and non alcoholic drinks	1.59
Coal mining and steel industry	1.28
Chemicals	1.21
Miscellaneous consumer goods	1.15
Packaging industries	0.85
Precious metals and stones	0.84
Biotechnology	0.80
Utilities	0.77
	99.00

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

# onemarkets Fund - onemarkets Allianz Conservative Multi-Asset Fund

## Statement of net assets as at 31 December 2025

Expressed in EUR

	Note	
Assets		761,151,609.58
Securities portfolio at market value	2.b	699,974,273.80
Cost price	2.b	661,613,299.19
Cash at bank	2.b	31,152,158.43
Time deposits		12,597,943.26
Receivable on subscriptions		879,586.78
Net unrealised appreciation on forward foreign exchange contracts	2.b	210,244.61
Net unrealised appreciation on financial futures	2.b	931,086.52
Dividends receivable, net		189,672.78
Interests receivable, net		5,851,664.04
Other assets		9,364,979.36
Liabilities		2,835,183.53
Bank overdrafts	2.b	9,106.63
Payable on redemptions		239,305.85
Management fees payable	3	1,643,877.09
Depositary and Central Administration fees payable	4	649,304.13
Subscription tax payable ("Taxe d'abonnement")	5	92,105.20
Interests payable, net		102.80
Other liabilities		201,381.83
Net asset value		758,316,426.05

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

## Statistical information

		31 December 2025	30 June 2025	30 June 2024
Total Net Assets	EUR	758,316,426.05	666,178,597.24	289,855,529.95
A				
Number of shares		10,779.799	8,979.048	3,508.261
Net asset value per share	EUR	113.25	107.35	105.10
AD				
Number of shares		8,702.858	7,674.784	3,744.066
Net asset value per share	EUR	113.10	109.46	107.16
B				
Number of shares		5,921,816.141	5,445,244.822	2,518,824.777
Net asset value per share	EUR	111.55	105.84	103.83
C				
Number of shares		378,671.169	404,512.955	132,151.798
Net asset value per share	EUR	111.71	105.99	103.98
CD				
Number of shares		103,773.357	95,172.336	47,243.087
Net asset value per share	EUR	107.39	104.06	103.98
C - HUF				
Number of shares		21,360.080	-	-
Net asset value per share	HUF	101.04	-	-
M				
Number of shares		138,723.859	125,609.394	36,536.948
Net asset value per share	EUR	113.71	107.78	105.52
MD				
Number of shares		119,581.374	104,306.091	33,110.921
Net asset value per share	EUR	108.89	105.39	105.09
MH - CZK				
Number of shares		2,241,039.750	1,907,114.994	187,258.194
Net asset value per share	CZK	117.42	110.79	107.78
O				
Number of shares		5,730.000	5,730.000	2,000.000
Net asset value per share	EUR	108.11	102.40	100.10
OD				
Number of shares		13,719.000	12,821.000	4,070.000
Net asset value per share	EUR	107.44	103.90	101.56
U				
Number of shares		2,098.681	1,760.989	785.577
Net asset value per share	EUR	116.13	109.34	106.51
UD				
Number of shares		460.254	452.103	395.880
Net asset value per share	EUR	112.06	105.51	102.78

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

## Statistical information

		31 December 2025	30 June 2025	30 June 2024
Total Net Assets	EUR	758,316,426.05	666,178,597.24	289,855,529.95
D				
Number of shares		5.652	42.875	-
Net asset value per share	EUR	106.31	100.29	-
E				
Number of shares		257.000	257.000	257.000
Net asset value per share	EUR	111.47	105.13	101.90

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			596,596,744.58	627,214,704.67	82.71
Shares			97,237,537.64	109,862,315.02	14.49
<i>Australia</i>			585,214.43	717,614.99	0.09
HELIA GROUP LTD	AUD	33,765	89,672.35	107,169.10	0.01
PERSEUS MINING LTD	AUD	59,104	102,180.36	188,941.50	0.02
QANTAS AIRWAYS LTD	AUD	49,952	290,200.85	293,466.93	0.04
SUPER RETAIL GROUP LTD	AUD	6,775	52,970.63	61,461.05	0.01
VENTIA SERVICES GR L	AUD	19,505	50,190.24	66,576.41	0.01
<i>Austria</i>			392,248.82	414,281.14	0.05
ANDRITZ AG	EUR	971	59,860.75	64,814.25	0.01
EVN AG	EUR	3,889	96,521.94	105,586.35	0.01
OMV AG	EUR	3,686	165,304.57	175,158.72	0.02
VOESTALPINE AG	EUR	1,819	70,561.56	68,721.82	0.01
<i>Bermuda</i>			445,603.95	450,819.61	0.06
AXIS CAPITAL HOLDINGS LTD	USD	4,874	445,603.95	450,819.61	0.06
<i>Canada</i>			1,570,336.44	1,903,036.28	0.25
EMPIRE CO LTD 'A'	CAD	5,796	174,927.99	172,239.03	0.02
FINNING INTERNATIONAL INC	CAD	5,349	200,049.23	247,360.29	0.03
IA FINANCIAL CORP INC	CAD	4,819	437,512.16	533,164.68	0.07
MAGNA INTERNATIONAL INC	CAD	6,171	275,464.27	281,844.22	0.04
OCEANAGOLD CORP	CAD	14,842	159,619.26	358,676.67	0.05
STANTEC INC	CAD	2,824	242,285.22	228,995.27	0.03
TOROMONT INDUSTRIES LTD	CAD	784	80,478.31	80,756.12	0.01
<i>Cayman Islands</i>			187,935.51	173,319.85	0.02
SITC INTERNATIONAL HOLDINGS	HKD	56,000	187,935.51	173,319.85	0.02
<i>Denmark</i>			232,422.25	258,478.27	0.03
AL SYDBANK	DKK	636	38,848.27	48,543.12	0.01
CARLSBERG AS-B	DKK	1,239	125,503.00	138,566.26	0.02
H LUNDBECK A/S	DKK	12,349	68,070.98	71,368.89	0.01
<i>Finland</i>			485,345.40	542,660.23	0.07
KONECRANES OYJ	EUR	1,787	123,460.70	167,799.30	0.02
NORDEA BANK ABP	EUR	23,305	361,884.70	374,860.93	0.05
<i>France</i>			5,159,154.96	5,429,635.15	0.72
AXA SA	EUR	14,247	578,874.79	586,121.58	0.08
DANONE	EUR	6,848	527,853.09	527,432.96	0.07
EIFFAGE	EUR	2,441	277,909.12	297,557.90	0.04
ENGIE	EUR	46,281	794,806.53	1,037,157.21	0.14
GAZTRANSPORT ET TECHNIGA SA	EUR	886	139,158.84	138,393.20	0.02
IPSEN	EUR	889	99,401.51	105,791.00	0.01
KLEPIERRE SA	EUR	6,607	191,021.19	224,109.44	0.03
SANOFI	EUR	14,467	1,241,882.04	1,200,761.00	0.16
SOPRA STERIA GROUP	EUR	309	59,650.95	48,111.30	0.01
UNIBAIL-RODAMCO-WESTFIELD	EUR	2,747	247,712.50	256,514.86	0.03
VINCI SA	EUR	8,366	1,000,884.40	1,007,684.70	0.13
<i>Georgia</i>			49,828.57	71,868.10	0.01
LION FINANCE GROUP PLC	GBP	674	49,828.57	71,868.10	0.01
<i>Germany</i>			2,748,468.80	2,905,144.27	0.38
ALLIANZ SE-REG	EUR	290	102,125.50	113,245.00	0.01

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
BAYERISCHE MOTOREN WERKE AG	EUR	5,518	467,463.14	513,946.52	0.07
BILFINGER SE	EUR	960	79,883.60	103,104.00	0.01
CONTINENTAL AG	EUR	3,130	180,541.54	212,714.80	0.03
DHL GROUP	EUR	3,327	157,573.37	155,470.71	0.02
FRESENIUS MEDICAL CARE AG	EUR	2,344	117,533.55	95,541.44	0.01
GEA GROUP AG	EUR	8,545	435,142.18	493,901.00	0.07
HANNOVER RUECK SE	EUR	208	54,607.78	55,369.60	0.01
HEIDELBERG MATERIALS AG	EUR	750	166,200.00	167,250.00	0.02
IONOS GROUP SE	EUR	1,759	45,031.10	47,053.25	0.01
SAP SE	EUR	2,625	592,528.96	546,918.75	0.07
SIEMENS AG-REG	EUR	1,424	307,112.80	340,549.60	0.04
SIEMENS ENERGY AG	EUR	499	42,725.28	60,079.60	0.01
<i>Hong Kong</i>			<i>1,896,941.54</i>	<i>2,004,484.85</i>	<i>0.26</i>
BOC HONG KONG HOLDINGS LTD	HKD	170,000	635,379.94	737,947.05	0.10
HONG KONG EXCHANGES & CLEAR	HKD	2,400	109,517.23	107,170.84	0.01
KERRY PROPERTIES LTD	HKD	31,500	66,716.42	70,227.59	0.01
PRUDENTIAL PLC	GBP	24,447	290,601.30	322,869.05	0.04
SUN HUNG KAI PROPERTIES	HKD	18,500	195,184.61	192,374.53	0.03
SWIRE PACIFIC LTD - CL A	HKD	13,000	103,904.99	89,434.71	0.01
WH GROUP LTD	HKD	324,500	290,459.90	308,532.55	0.04
YUE YUEN INDUSTRIAL HLDG	HKD	101,500	205,177.15	175,928.53	0.02
<i>Ireland</i>			<i>1,886,769.88</i>	<i>2,010,784.80</i>	<i>0.27</i>
ACCENTURE PLC-CL A	USD	2,807	571,210.45	644,546.50	0.08
AIB GROUP PLC	EUR	30,654	220,807.66	282,936.42	0.04
CAIRN HOMES PLC	EUR	50,121	108,785.84	104,251.68	0.01
JOHNSON CONTROLS INTERNATION	USD	442	44,394.23	45,461.14	0.01
TE CONNECTIVITY PLC	USD	4,765	941,571.70	933,589.06	0.12
<i>Italy</i>			<i>2,510,280.40</i>	<i>3,791,859.41</i>	<i>0.50</i>
A2A SPA	EUR	104,074	210,289.33	240,410.94	0.03
BPER BANCA SPA	EUR	66,381	431,415.10	770,019.60	0.10
ENEL SPA	EUR	78,872	553,182.13	700,146.74	0.09
HERA SPA	EUR	36,524	147,950.07	146,826.48	0.02
ITALGAS SPA	EUR	28,592	227,901.42	272,052.88	0.04
REPLY SPA	EUR	610	85,795.58	69,967.00	0.01
UNICREDIT SPA	EUR	17,806	673,090.27	1,262,801.52	0.17
UNIPOL ASSICURAZIONI SPA	EUR	16,025	180,656.50	329,634.25	0.04
<i>Japan</i>			<i>6,482,469.33</i>	<i>7,211,555.79</i>	<i>0.95</i>
AISIN CORP	JPY	10,800	186,202.67	171,905.57	0.02
ASAHI KASEI CORP	JPY	62,100	450,169.44	469,229.95	0.06
BRIDGESTONE CORP	JPY	4,600	93,768.19	87,932.92	0.01
GS YUASA CORP	JPY	5,400	110,688.44	110,158.22	0.01
HONDA MOTOR CO LTD	JPY	38,100	339,873.93	318,352.36	0.04
KIRIN HOLDINGS CO LTD	JPY	19,500	251,764.23	249,071.81	0.03
MEGMILK SNOW BRAND CO LTD	JPY	5,600	92,809.44	98,549.45	0.01
mitsubishi chemical group co	JPY	71,000	318,411.99	353,442.51	0.05
MITSUBISHI LOGISTICS CORP	JPY	14,400	95,107.24	93,805.84	0.01
MIZUHO FINANCIAL GROUP INC	JPY	31,900	912,067.39	989,139.22	0.13
NEC CORP	JPY	16,400	355,430.75	473,729.30	0.06
NIPPON TELEVISION HOLDINGS	JPY	9,400	139,201.39	194,569.34	0.03
NIPPON YUSEN KK	JPY	5,500	169,458.04	151,931.30	0.02

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Expressed in EUR

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NOK CORP	JPY	10,300	125,624.31	157,335.31	0.02
NOMURA HOLDINGS INC	JPY	37,000	216,669.76	261,861.05	0.03
NOMURA REAL ESTATE HOLDINGS	JPY	43,600	204,177.10	229,353.22	0.03
OJI HOLDINGS CORP	JPY	31,300	130,373.11	146,465.61	0.02
SHIONOGI & CO LTD	JPY	10,400	160,947.62	160,729.82	0.02
SKY PERFECT JSAT HOLDINGS	JPY	16,600	113,741.52	180,063.27	0.02
SOFTBANK GROUP CORP	JPY	12,800	290,772.87	306,375.85	0.04
SUMITOMO CORP	JPY	2,200	66,308.33	64,769.77	0.01
SUMITOMO ELECTRIC INDUSTRIES	JPY	9,300	202,461.04	319,989.23	0.04
SUMITOMO MITSUI FINANCIAL GR	JPY	9,800	230,761.08	268,741.45	0.04
SUMITOMO REALTY & DEVELOPMEN	JPY	25,200	429,538.73	539,021.31	0.07
TOKYU FUDOSAN HOLDINGS CORP	JPY	30,300	201,006.16	235,541.12	0.03
TOYODA GOSEI CO LTD	JPY	13,100	284,578.98	280,989.41	0.04
TOYO TIRE CORP	JPY	7,800	185,359.97	183,939.75	0.02
YOKOHAMA RUBBER CO LTD	JPY	3,500	125,195.61	114,561.83	0.02
<i>Netherlands</i>			<i>2,661,262.16</i>	<i>2,966,054.99</i>	<i>0.39</i>
ASML HOLDING NV	EUR	1,643	1,363,306.54	1,508,931.20	0.20
KONINKLIJKE AHOLD DELHAIZE N	EUR	24,426	764,496.10	853,444.44	0.11
KONINKLIJKE BAM GROEP NV	EUR	18,192	81,177.40	170,368.08	0.02
QIAGEN N.V.	EUR	5,386	218,885.62	209,273.03	0.03
SIGNIFY NV	EUR	10,628	233,396.50	224,038.24	0.03
<i>Norway</i>			<i>626,606.30</i>	<i>762,936.05</i>	<i>0.10</i>
NORSK HYDRO ASA	NOK	106,372	570,596.10	704,432.43	0.09
WALLENIUS WILHELMSEN ASA	NOK	6,840	56,010.20	58,503.62	0.01
<i>Spain</i>			<i>2,120,623.95</i>	<i>2,967,360.54</i>	<i>0.39</i>
AENA SME SA	EUR	14,600	306,332.32	347,918.00	0.05
BANCO BILBAO VIZCAYA ARGENTA	EUR	72,231	848,551.40	1,450,398.48	0.19
CAIXABANK SA	EUR	59,528	500,504.21	620,877.04	0.08
INDUSTRIA DE DISEÑO TEXTIL	EUR	8,646	411,880.36	489,536.52	0.06
MAPFRE SA	EUR	13,616	53,355.66	58,630.50	0.01
<i>Sweden</i>			<i>1,075,343.99</i>	<i>1,145,714.80</i>	<i>0.15</i>
ERICSSON LM-B SHS	SEK	41,136	301,758.15	344,718.27	0.05
SANDVIK AB	SEK	9,498	253,030.30	264,079.80	0.03
SWEDBANK AB - A SHARES	SEK	10,881	310,523.97	323,164.14	0.04
TELE2 AB-B SHS	SEK	14,953	210,031.57	213,752.59	0.03
<i>Switzerland</i>			<i>5,650,234.83</i>	<i>6,646,867.96</i>	<i>0.88</i>
ABB LTD-REG	CHF	19,223	1,026,469.11	1,224,071.03	0.16
ACCELLERON INDUSTRIES AG	CHF	1,681	100,733.28	111,253.28	0.01
COCA-COLA HBC AG-DI	GBP	8,063	268,239.37	356,096.97	0.05
GALENICA AG	CHF	486	49,000.29	51,056.13	0.01
IMPLENIA AG-REG	CHF	586	32,872.62	48,203.23	0.01
LOGITECH INTERNATIONAL-REG	CHF	3,666	348,890.07	321,425.42	0.04
NOVARTIS AG-REG	CHF	13,581	1,349,618.03	1,600,513.55	0.21
ROCHE HOLDING AG-GENUSSCHEIN	CHF	5,346	1,490,531.66	1,886,620.65	0.25
SULZER AG-REG	CHF	608	101,570.76	96,364.73	0.01
UBS GROUP AG-REG	CHF	23,936	882,309.64	951,262.97	0.13
<i>United Kingdom</i>			<i>9,618,562.87</i>	<i>11,364,820.00</i>	<i>1.50</i>
3I GROUP PLC	GBP	26,208	959,131.89	974,259.46	0.13
ASTRAZENECA PLC	GBP	7,401	1,005,264.80	1,166,146.22	0.15

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Expressed in EUR

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BALFOUR BEATTY PLC	GBP	21,695	101,447.75	177,756.55	0.02
BARCLAYS PLC	GBP	173,330	711,848.02	947,043.42	0.12
BEAZLEY PLC	GBP	9,322	98,206.03	90,159.49	0.01
CENTRICA PLC	GBP	55,698	107,080.72	108,345.11	0.01
COMPUTACENTER PLC	GBP	1,608	47,830.60	54,800.80	0.01
CONVATEC GROUP PLC	GBP	69,595	186,313.12	193,157.73	0.03
CURRYS PLC	GBP	31,387	45,608.63	46,362.05	0.01
DIPLOMA PLC	GBP	1,872	114,746.99	114,874.92	0.02
FIRSTGROUP PLC	GBP	34,858	83,068.46	76,654.44	0.01
GSK PLC	GBP	55,579	1,005,284.46	1,165,843.81	0.15
HALMA PLC	GBP	1,702	62,513.41	69,121.50	0.01
HIKMA PHARMACEUTICALS PLC	GBP	6,524	153,968.37	115,879.22	0.02
IMI PLC	GBP	7,878	188,986.72	225,511.30	0.03
INCHCAPE PLC	GBP	17,109	143,204.63	151,846.91	0.02
INTL CONSOLIDATED AIRLINE-DI	EUR	78,359	293,165.48	370,951.51	0.05
JANUS HENDERSON GROUP PLC	USD	4,203	163,446.25	170,178.87	0.02
KINGFISHER PLC	GBP	61,728	197,915.10	222,607.02	0.03
LLOYDS BANKING GROUP PLC	GBP	1,062,466	986,501.29	1,197,305.98	0.16
MITIE GROUP PLC	GBP	97,298	147,549.38	187,984.22	0.02
NATWEST GROUP PLC	GBP	147,880	689,140.23	1,106,918.19	0.15
NEXT PLC	GBP	3,047	375,462.21	476,612.04	0.06
OSB GROUP PLC	GBP	11,384	60,858.39	83,946.65	0.01
RECKITT BENCKISER GROUP PLC	GBP	10,683	695,437.55	735,990.33	0.10
ROTORK PLC	GBP	23,094	89,144.33	86,802.64	0.01
SAGE GROUP PLC/THE	GBP	24,219	316,899.68	300,708.04	0.04
TESCO PLC	GBP	146,960	588,538.38	747,051.58	0.10
<i>United States of America</i>			<i>50,851,883.26</i>	<i>56,123,017.94</i>	<i>7.40</i>
ABBOTT LABORATORIES	USD	8,802	993,207.55	941,544.89	0.12
ADOBE INC	USD	1,037	467,306.29	310,883.93	0.04
ADT INC	USD	70,385	510,695.13	481,863.55	0.06
ALBERTSONS COS INC - CLASS A	USD	18,359	274,519.67	269,330.91	0.04
ALPHABET INC-CL A	USD	8,405	1,354,676.82	2,243,406.26	0.30
ALPHABET INC-CL C	USD	7,100	1,129,140.67	1,899,311.14	0.25
AMERICAN TOWER CORP	USD	286	47,548.06	42,983.31	0.01
APPLE INC	USD	20,519	3,658,363.86	4,765,342.96	0.63
APPLIED MATERIALS INC	USD	4,502	793,720.93	995,352.25	0.13
ARISTA NETWORKS INC	USD	5,483	475,674.69	617,569.01	0.08
AT&T INC	USD	38,019	759,141.89	802,186.84	0.11
AUTODESK INC	USD	3,043	798,808.52	775,184.10	0.10
BOOKING HOLDINGS INC	USD	79	370,629.01	364,625.46	0.05
BOSTON SCIENTIFIC CORP	USD	3,810	335,490.40	311,092.49	0.04
BROADCOM INC	USD	3,350	794,984.19	996,723.65	0.13
CASTLE BIOSCIENCES INC	USD	1,306	36,187.52	43,661.06	0.01
CATERPILLAR INC	USD	823	261,750.94	404,126.35	0.05
CF INDUSTRIES HOLDINGS INC	USD	11,249	888,181.37	735,965.96	0.10
CHENIERE ENERGY INC	USD	2,704	539,606.32	444,837.15	0.06
COMCAST CORP-CLASS A	USD	40,689	1,283,897.09	1,037,078.99	0.14
COMFORT SYSTEMS USA INC	USD	408	144,079.85	328,568.64	0.04
CVS HEALTH CORP	USD	7,475	508,735.58	507,614.70	0.07
DELTA AIR LINES INC	USD	5,268	280,804.45	310,654.52	0.04

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Expressed in EUR

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DOLLAR GENERAL CORP	USD	1,731	196,773.66	199,944.23	0.03
EDISON INTERNATIONAL	USD	16,684	837,389.30	856,299.19	0.11
EDWARDS LIFESCIENCES CORP	USD	4,260	283,642.83	312,294.94	0.04
ELEVANCE HEALTH INC	USD	1,002	458,688.25	297,229.75	0.04
ENCOMPASS HEALTH CORP	USD	1,877	177,458.24	171,872.76	0.02
EXELIXIS INC	USD	3,527	127,965.05	132,099.40	0.02
EXELON CORP	USD	24,340	920,419.94	909,140.45	0.12
FEDERATED HERMES INC	USD	3,718	166,831.69	167,679.16	0.02
FEDEX CORP	USD	2,074	451,344.38	513,380.48	0.07
FLEX LTD	USD	4,856	242,930.59	254,683.44	0.03
GE VERNOVA INC	USD	904	381,657.57	507,134.89	0.07
GRAND CANYON EDUCATION INC	USD	846	131,880.66	120,153.08	0.02
HARTFORD INSURANCE GROUP INC	USD	1,336	159,345.83	157,749.92	0.02
HCA HEALTHCARE INC	USD	1,249	511,029.31	502,701.65	0.07
INSULET CORP	USD	735	193,810.99	179,416.63	0.02
INTUITIVE SURGICAL INC	USD	563	218,254.91	274,176.71	0.04
ITT INC	USD	2,603	390,246.20	391,119.65	0.05
JOHNSON & JOHNSON	USD	6,435	909,640.17	1,132,343.28	0.15
JONES LANG LASALLE INC	USD	394	98,742.51	113,634.58	0.01
JPMORGAN CHASE & CO	USD	4,283	1,151,164.20	1,178,048.10	0.16
LAM RESEARCH CORP	USD	8,544	697,802.26	1,262,725.96	0.17
LINCOLN ELECTRIC HOLDINGS	USD	1,174	236,803.71	242,987.10	0.03
LINCOLN NATIONAL CORP	USD	8,612	337,765.12	328,923.69	0.04
MASTERCARD INC - A	USD	2,584	1,280,300.33	1,268,914.64	0.17
MAXIMUS INC	USD	4,397	327,500.37	324,993.21	0.04
MCGRATH RENTCORP	USD	1,425	136,295.54	128,896.54	0.02
META PLATFORMS INC-CLASS A	USD	3,373	2,063,032.66	1,910,319.64	0.25
MICRON TECHNOLOGY INC	USD	2,647	453,825.01	658,750.36	0.09
MICROSOFT CORP	USD	9,576	3,829,649.89	3,969,986.38	0.52
MONOLITHIC POWER SYSTEMS INC	USD	173	140,210.85	135,932.67	0.02
MORGAN STANLEY	USD	6,957	853,040.55	1,059,539.53	0.14
MUELLER WATER PRODUCTS INC-A	USD	8,745	203,167.40	180,574.56	0.02
NETFLIX INC	USD	9,958	949,197.72	794,201.00	0.10
NEXTPOWER INC-CL A	USD	5,634	345,379.80	417,045.85	0.05
NVIDIA CORP	USD	25,710	2,948,566.28	4,100,568.44	0.54
PALANTIR TECHNOLOGIES INC-A	USD	4,934	603,491.12	758,825.16	0.10
PEPSICO INC	USD	2,682	348,711.28	328,815.00	0.04
QUALCOMM INC	USD	4,275	660,504.31	631,333.72	0.08
RADIAN GROUP INC	USD	4,869	151,526.49	150,270.88	0.02
RALPH LAUREN CORP	USD	1,774	414,212.05	541,108.85	0.07
REGENERON PHARMACEUTICALS	USD	868	559,103.82	571,314.30	0.08
ROSS STORES INC	USD	1,313	207,493.46	202,614.15	0.03
SALESFORCE INC	USD	2,030	426,862.05	459,087.13	0.06
SCHWAB (CHARLES) CORP	USD	1,112	88,047.06	95,090.02	0.01
SKYWEST INC	USD	2,384	212,374.09	204,835.24	0.03
TENET HEALTHCARE CORP	USD	1,972	284,987.82	337,597.14	0.04
THE CIGNA GROUP	USD	1,637	452,338.84	384,911.14	0.05
TJX COMPANIES INC	USD	6,980	930,187.13	922,178.00	0.12
UBER TECHNOLOGIES INC	USD	10,508	733,832.34	733,866.53	0.10
UNITED AIRLINES HOLDINGS INC	USD	1,402	123,272.99	132,968.52	0.02

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Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
UNITED PARCEL SERVICE-CL B	USD	8,296	987,638.57	702,992.25	0.09
URBAN OUTFITTERS INC	USD	2,421	171,025.38	154,502.56	0.02
VALMONT INDUSTRIES	USD	1,274	414,573.40	441,482.14	0.06
VEEVA SYSTEMS INC-CLASS A	USD	1,225	261,211.96	234,029.85	0.03
VERISIGN INC	USD	1,095	252,713.18	229,010.84	0.03
VICI PROPERTIES INC	USD	36,860	1,011,566.03	888,389.17	0.12
WALMART INC	USD	12,307	1,026,556.96	1,171,407.44	0.15
WATTS WATER TECHNOLOGIES-A	USD	873	182,751.98	207,913.36	0.03
ZIONS BANCORP NA	USD	10,751	515,964.34	536,704.26	0.07
ZOOM COMMUNICATIONS INC	USD	4,311	312,032.04	316,400.31	0.04
<b>Bonds</b>			<b>497,334,262.94</b>	<b>515,334,531.65</b>	<b>67.96</b>
<i>Australia</i>			<i>2,448,055.00</i>	<i>2,492,986.50</i>	<i>0.33</i>
MACQUARIE 2.778% 25-02-30 EMTN	EUR	500,000	503,965.00	500,085.00	0.07
MACQUARIE GROUP 0.943% 19-01-29	EUR	600,000	530,720.00	565,629.00	0.07
MACQUARIE GROUP 0.95% 21-05-31	EUR	500,000	418,010.00	444,162.50	0.06
TREASURY CORP VICTORIA 3.625% 29-09-40	EUR	1,000,000	995,360.00	983,110.00	0.13
<i>Austria</i>			<i>8,152,730.70</i>	<i>7,976,375.07</i>	<i>1.05</i>
AUSTRIA GOVERNMENT BOND 0.0% 20-10-40	EUR	600,000	355,054.00	358,818.00	0.05
AUSTRIA GOVERNMENT BOND 0.25% 20-10-36	EUR	250,000	180,537.76	182,466.25	0.02
AUSTRIA GOVERNMENT BOND 0.5% 20-02-29	EUR	100,000	90,572.16	94,492.00	0.01
AUSTRIA GOVERNMENT BOND 0.5% 20-04-27	EUR	100,000	95,196.00	98,071.00	0.01
AUSTRIA GOVERNMENT BOND 1.5% 20-02-47	EUR	900,000	660,020.23	610,254.00	0.08
AUSTRIA GOVERNMENT BOND 2.4% 23-05-34	EUR	50,000	47,424.61	47,762.25	0.01
AUSTRIA GOVERNMENT BOND 2.9% 20-02-33	EUR	50,000	49,126.37	50,078.25	0.01
AUSTRIA GOVERNMENT BOND 3.15% 20-06-44	EUR	1,025,000	1,020,189.65	959,589.62	0.13
AUSTRIA GOVERNMENT BOND 3.8% 26-01-62	EUR	980,000	1,132,109.52	972,664.70	0.13
BAWAG BK 3.125% 27-02-31 EMTN	EUR	700,000	697,361.00	707,661.50	0.09
ERSTE GR BK 0.125% 17-05-28	EUR	1,000,000	938,300.00	944,255.00	0.12
ERSTE GR BK 3.1% 28-05-35 EMTN	EUR	1,500,000	1,510,635.00	1,480,927.50	0.20
OMV AG 1.0% 03-07-34 EMTN	EUR	400,000	301,248.00	328,772.00	0.04
UNICREDIT BANK AUSTRIA AG 0.625% 20-03-29	EUR	1,000,000	881,116.00	940,405.00	0.12
UNICREDIT BANK AUSTRIA AG 2.375% 20-09-27	EUR	200,000	193,840.40	200,158.00	0.03
<i>Bahamas</i>			<i>174,899.63</i>	<i>190,358.47</i>	<i>0.03</i>
BAHAMAS GOVERNMENT INTL BOND 8.25% 24-06-36	USD	200,000	174,899.63	190,358.47	0.03
<i>Belgium</i>			<i>29,928,508.79</i>	<i>29,016,025.60</i>	<i>3.83</i>
BELFIUS SANV 0.125% 08-02-28	EUR	200,000	173,339.00	190,042.00	0.03
BELFIUS SANV 3.25% 18-10-27	EUR	300,000	295,287.00	304,647.00	0.04
BELGIUM GOVERNMENT BOND 0.1% 22-06-30	EUR	150,000	122,952.00	134,177.25	0.02
BELGIUM GOVERNMENT BOND 0.35% 22-06-32	EUR	70,000	57,337.55	59,444.00	0.01
BELGIUM GOVERNMENT BOND 0.8% 22-06-28	EUR	50,000	46,724.07	48,247.75	0.01
BELGIUM GOVERNMENT BOND 1.0% 22-06-31	EUR	50,000	42,664.58	45,481.50	0.01
BELGIUM GOVERNMENT BOND 1.25% 22-04-33	EUR	2,500,000	2,235,235.71	2,215,150.00	0.29
BELGIUM GOVERNMENT BOND 1.45% 22-06-37	EUR	1,400,000	1,178,162.76	1,125,404.00	0.15
BELGIUM GOVERNMENT BOND 1.6% 22-06-47	EUR	280,000	185,165.30	180,958.40	0.02
BELGIUM GOVERNMENT BOND 2.25% 22-06-57	EUR	1,065,000	828,607.60	685,338.15	0.09
BELGIUM GOVERNMENT BOND 2.75% 22-04-39	EUR	900,000	846,744.00	812,101.50	0.11
BELGIUM GOVERNMENT BOND 3.0% 22-06-34	EUR	1,310,000	1,294,182.60	1,291,679.65	0.17
BELGIUM GOVERNMENT BOND 3.3% 22-06-54	EUR	470,000	446,421.40	394,586.15	0.05
BELGIUM GOVERNMENT BOND 3.75% 22-06-45	EUR	500,000	530,630.90	482,552.50	0.06

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## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
BELGIUM GOVERNMENT BOND 4.25% 28-03-41	EUR	750,000	819,904.20	785,947.50	0.10
EUROPEAN UNION 0.0% 04-07-35	EUR	2,350,000	1,738,704.50	1,740,010.50	0.23
EUROPEAN UNION 0.25% 22-04-36	EUR	250,000	164,891.50	184,797.50	0.02
EUROPEAN UNION 0.45% 02-05-46	EUR	1,400,000	766,067.30	732,144.00	0.10
EUROPEAN UNION 0.7% 06-07-51	EUR	350,000	182,154.50	171,071.25	0.02
EUROPEAN UNION 0.75% 04-01-47	EUR	3,200,000	1,948,055.02	1,782,848.00	0.24
EUROPEAN UNION 1.0% 06-07-32	EUR	5,500,000	4,904,523.50	4,912,710.00	0.65
EUROPEAN UNION 1.25% 04-02-43	EUR	3,600,000	2,542,578.00	2,491,542.00	0.33
EUROPEAN UNION 1.625% 04-12-29	EUR	230,000	215,139.90	222,658.40	0.03
EUROPEAN UNION 2.5% 04-10-52	EUR	300,000	255,576.00	226,165.50	0.03
EUROPEAN UNION 2.75% 04-12-37	EUR	1,500,000	1,430,184.00	1,405,102.50	0.19
EUROPEAN UNION 3.125% 04-12-30	EUR	1,300,000	1,314,755.00	1,329,997.50	0.18
EUROPEAN UNION 3.375% 04-04-32	EUR	500,000	508,658.50	515,862.50	0.07
EUROPEAN UNION 3.375% 04-10-39	EUR	1,300,000	1,310,418.00	1,274,052.00	0.17
EUROPEAN UNION 3.375% 05-10-54	EUR	850,000	857,993.00	752,921.50	0.10
EUROPEAN UNION 3.75% 04-04-42	EUR	1,860,000	2,006,310.40	1,859,507.10	0.25
FLEMISH COM 3.25% 05-04-33	EUR	300,000	292,545.00	300,522.00	0.04
FLEMISH COM 3.25% 12-01-43	EUR	400,000	386,596.00	358,356.00	0.05
<i>Brazil</i>			<i>1,264,723.75</i>	<i>1,254,814.39</i>	<i>0.17</i>
BRAZILIAN GOVERNMENT INTL BOND 4.5% 30-05-29	USD	200,000	173,010.00	168,949.27	0.02
BRAZILIAN GOVERNMENT INTL BOND 5.625% 07-01-41	USD	300,000	233,858.80	237,256.03	0.03
BRAZILIAN GOVERNMENT INTL BOND 5.625% 21-02-47	USD	200,000	143,160.55	144,583.92	0.02
BRAZILIAN GOVERNMENT INTL BOND 6.0% 20-10-33	USD	200,000	174,237.94	172,537.31	0.02
BRAZILIAN GOVERNMENT INTL BOND 6.25% 18-03-31	USD	400,000	363,481.93	355,962.07	0.05
BRAZILIAN GOVERNMENT INTL BOND 6.625% 15-03-35	USD	200,000	176,974.53	175,525.79	0.02
<i>Canada</i>			<i>11,557,297.92</i>	<i>11,630,856.00</i>	<i>1.53</i>
BANK OF NOVA SCOTIA 0.25% 01-11-28	EUR	200,000	162,980.00	186,578.00	0.02
CANADIAN IMPERIAL BK OF COMMERCE 0.01% 30-04-29	EUR	1,600,000	1,401,522.00	1,468,720.00	0.19
LANDESBANK LAND BADEN WUERT 0.375% 18-02-27	EUR	1,000,000	909,056.00	976,705.00	0.13
LANDESBANK LAND BADEN WUERT 2.875% 24-05-30	EUR	1,000,000	1,003,429.00	1,007,915.00	0.13
LANDESBANK LAND BADEN WUERT 3.0% 25-05-35	EUR	1,000,000	1,006,980.00	985,850.00	0.13
PROVINCE DE L ONTARIO 0.375% 08-04-27	EUR	100,000	92,146.17	97,732.00	0.01
PROVINCE OF BRITISH COLUMBIA 3.4% 24-05-39	EUR	1,800,000	1,830,879.50	1,732,311.00	0.23
QUEBEC MONTREAL 0.5% 25-01-32	EUR	2,000,000	1,662,224.00	1,722,960.00	0.23
QUEBEC MONTREAL 3.0% 24-01-33	EUR	3,000,000	3,026,753.00	2,968,785.00	0.39
TORONTO DOMINION BANK 0.1% 19-07-27	EUR	500,000	461,328.25	483,300.00	0.06
<i>Chile</i>			<i>499,198.22</i>	<i>499,435.32</i>	<i>0.07</i>
CHILE GOVERNMENT INTL BOND 3.1% 07-05-41	USD	200,000	130,793.89	131,136.63	0.02
CHILE GOVERNMENT INTL BOND 3.5% 25-01-50	USD	300,000	187,013.73	188,156.66	0.02
CHILE GOVERNMENT INTL BOND 5.65% 13-01-37	USD	200,000	181,390.60	180,142.03	0.02
<i>Colombia</i>			<i>729,521.37</i>	<i>760,480.73</i>	<i>0.10</i>
COLOMBIA GOVERNMENT INTL BOND 3.0% 30-01-30	USD	210,000	158,488.36	161,096.44	0.02
COLOMBIA GOVERNMENT INTL BOND 3.25% 22-04-32	USD	200,000	135,534.53	143,853.39	0.02
COLOMBIA GOVERNMENT INTL BOND 7.375% 18-09-37	USD	200,000	163,313.79	173,395.42	0.02
COLOMBIA GOVERNMENT INTL BOND 8.75% 14-11-53	USD	300,000	272,184.69	282,135.48	0.04
<i>Costa Rica</i>			<i>181,881.67</i>	<i>185,822.17</i>	<i>0.02</i>
COSTA RICA GOVERNMENT INTL BOND 6.55% 03-04-34	USD	200,000	181,881.67	185,822.17	0.02
<i>Denmark</i>			<i>9,390,805.00</i>	<i>9,490,479.50</i>	<i>1.25</i>
AP MOELLER MAERSK AS 0.75% 25-11-31	EUR	500,000	421,720.00	434,865.00	0.06

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## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
CARLSBERG BREWERIES AS 0.875% 01-07-29	EUR	500,000	456,845.00	467,640.00	0.06
CARLSBERG BREWERIES AS 4.0% 05-10-28	EUR	1,000,000	1,039,500.00	1,032,850.00	0.14
CARLSBERG BREWERIES AS 4.25% 05-10-33	EUR	200,000	205,536.00	209,849.00	0.03
DANSKE BK 1.375% 17-02-27 EMTN	EUR	600,000	569,410.00	599,184.00	0.08
DANSKE BK 3.875% 09-01-32 EMTN	EUR	1,000,000	1,027,498.00	1,027,465.00	0.14
DANSKE BK 4.5% 09-11-28 EMTN	EUR	1,000,000	1,027,672.00	1,033,115.00	0.14
DANSKE BK 4.75% 21-06-30 EMTN	EUR	1,100,000	1,155,275.00	1,162,018.00	0.15
ISS GLOBAL AS 1.5% 31-08-27	EUR	800,000	766,499.00	784,616.00	0.10
KOMMUNEKREDIT 0.0% 03-03-31	EUR	2,000,000	1,737,580.00	1,737,370.00	0.23
NYKREDIT 1.375% 12-07-27 EMTN	EUR	500,000	478,095.00	491,815.00	0.06
NYKREDIT 3.875% 05-07-27 EMTN	EUR	500,000	505,175.00	509,692.50	0.07
<i>Dominican Republic</i>			<i>739,870.74</i>	<i>747,702.10</i>	<i>0.10</i>
DOMINICAN REPUBLIC INTL BOND 5.3% 21-01-41	USD	200,000	148,981.81	154,472.93	0.02
DOMINICAN REPUBLIC INTL BOND 5.875% 30-01-60	USD	200,000	146,787.78	152,049.16	0.02
DOMINICAN REPUBLIC INTL BOND 5.95% 25-01-27	USD	300,000	267,278.14	258,388.83	0.03
DOMINICAN REPUBLIC INTL BOND 6.95% 15-03-37	USD	200,000	176,823.01	182,791.18	0.02
<i>Finland</i>			<i>3,668,770.90</i>	<i>3,744,082.85</i>	<i>0.49</i>
EMPLOYMENT FUND 0.01% 16-06-27	EUR	300,000	264,873.00	290,632.50	0.04
FINLAND GOVERNMENT BOND 0.0% 15-09-30	EUR	200,000	165,132.00	177,192.00	0.02
FINLAND GOVERNMENT BOND 0.125% 15-09-31	EUR	500,000	410,583.20	431,980.00	0.06
FINLAND GOVERNMENT BOND 1.125% 15-04-34	EUR	100,000	86,756.00	86,169.00	0.01
FINLAND GOVERNMENT BOND 1.375% 15-04-47	EUR	450,000	313,190.00	294,743.25	0.04
FINLAND GOVERNMENT BOND 2.625% 04-07-42	EUR	530,000	484,874.20	466,741.85	0.06
FINLAND GOVERNMENT BOND 2.75% 04-07-28	EUR	50,000	49,734.50	50,669.50	0.01
FINLAND GOVERNMENT BOND 2.75% 15-04-38	EUR	50,000	47,981.40	46,799.75	0.01
OP CORPORATE BANK 0.625% 27-07-27	EUR	500,000	465,610.00	485,600.00	0.06
OP MORTGAGE BANK 0.625% 15-02-29	EUR	1,500,000	1,380,036.60	1,413,555.00	0.19
<i>France</i>			<i>98,991,548.22</i>	<i>97,894,798.80</i>	<i>12.91</i>
ACCOR 3.875% 11-03-31	EUR	100,000	100,974.00	102,348.50	0.01
ADP 1.125% 18-06-34	EUR	700,000	569,792.00	573,303.50	0.08
ADP 2.75% 02-04-30	EUR	200,000	189,888.00	197,645.00	0.03
AFD 0.125% 29-09-31	EUR	400,000	302,057.00	335,162.00	0.04
AFD 0.5% 31-05-35 EMTN	EUR	400,000	300,112.00	299,902.00	0.04
AGENCE FRANCE LOCALE E 0.0% 20-03-31	EUR	2,600,000	2,165,623.00	2,220,959.00	0.29
ALSTOM 0.0% 11-01-29	EUR	300,000	247,712.00	275,664.00	0.04
ALSTOM 0.125% 27-07-27	EUR	700,000	649,509.00	674,404.50	0.09
ALSTOM 0.5% 27-07-30	EUR	200,000	162,220.00	178,665.00	0.02
ARKEA HOME LOANS SFH 3.0% 04-10-28	EUR	2,000,000	2,007,658.80	2,021,890.00	0.27
ARKEA HOME LOANS SFH 3.072% 07-02-34	EUR	100,000	100,227.78	98,189.00	0.01
ARKEA HOME LOANS SFH 3.25% 01-08-33	EUR	500,000	504,155.00	498,560.00	0.07
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.1% 08-10-27	EUR	800,000	738,392.00	766,652.00	0.10
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.625% 03-11-28	EUR	1,000,000	941,130.00	939,895.00	0.12
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.625% 19-11-27	EUR	200,000	177,550.00	192,715.00	0.03
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.625% 15-11-27	EUR	500,000	470,166.00	490,202.50	0.06
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.75% 15-03-29	EUR	700,000	641,564.00	672,892.50	0.09
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.0% 07-05-30	EUR	1,000,000	994,590.00	993,160.00	0.13
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.125% 14-06-33	EUR	200,000	203,832.00	206,891.00	0.03

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## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.125% 18-09-30	EUR	1,000,000	1,056,860.00	1,040,915.00	0.14
BNP PAR 1.5% 25-05-28 EMTN	EUR	1,000,000	976,550.00	974,690.00	0.13
BNP PARIBAS 0.5% 19-02-28 EMTN	EUR	600,000	574,314.00	585,981.00	0.08
BNP PARIBAS 0.875% 31-08-33 EMTN	EUR	200,000	167,668.00	187,927.00	0.02
BNP PARIBAS 4.125% 24-05-33 EMTN	EUR	700,000	737,000.00	728,672.00	0.10
BOUYGUES 2.25% 29-06-29	EUR	300,000	285,987.00	295,338.00	0.04
BPCE 0.5% 14-01-28 EMTN	EUR	1,000,000	949,020.00	979,425.00	0.13
BPCE 0.5% 15-09-27	EUR	800,000	762,216.00	789,320.00	0.10
BPCE 0.5% 24-02-27 EMTN	EUR	500,000	458,850.00	488,900.00	0.06
BPCE 1.0% 05-10-28 EMTN	EUR	1,000,000	958,450.00	958,460.00	0.13
BPCE 1.75% 26-04-27 EMTN	EUR	600,000	575,104.00	594,669.00	0.08
BPCE 2.375% 26-04-32 EMTN	EUR	1,000,000	940,613.00	939,420.00	0.12
BPCE 4.125% 10-07-28 EMTN	EUR	200,000	201,284.00	207,044.00	0.03
BPCE 4.375% 13-07-28 EMTN	EUR	200,000	202,836.00	207,622.00	0.03
BPCE 4.75% 14-06-34 EMTN	EUR	500,000	533,829.00	529,775.00	0.07
BPCE SFH 3.0% 20-02-29	EUR	2,500,000	2,503,426.60	2,529,937.50	0.33
BPCE SFH 3.0% 24-03-32	EUR	1,000,000	1,008,829.00	993,300.00	0.13
BPCE SFH 3.125% 22-05-34	EUR	600,000	608,640.00	591,153.00	0.08
BPI FRANCE E 0.125% 25-11-28	EUR	300,000	252,636.00	279,151.50	0.04
BPI FRANCE E 0.25% 04-06-31	EUR	500,000	407,142.00	430,080.00	0.06
BPI FRANCE E 1.875% 25-05-30	EUR	1,100,000	1,045,553.00	1,052,997.00	0.14
BQ POSTALE HOME LOAN SFH 0.01% 22-10-29	EUR	200,000	166,227.90	180,493.00	0.02
CA 0.375% 20-04-28 EMTN	EUR	2,000,000	1,884,360.00	1,899,160.00	0.25
CA 0.5% 21-09-29 EMTN	EUR	1,000,000	873,929.00	938,285.00	0.12
CA 2.625% 17-03-27	EUR	900,000	895,032.00	900,513.00	0.12
CA 3.5% 26-09-34	EUR	700,000	693,105.00	686,035.00	0.09
CA HOME LOAN 0.875% 06-05-34	EUR	200,000	150,076.00	164,367.00	0.02
CA HOME LOAN 1.5% 28-09-38	EUR	200,000	160,262.00	155,250.00	0.02
CA HOME LOAN 3.25% 08-06-33	EUR	400,000	397,715.69	400,998.00	0.05
CAISSE AMORTISSEMENT DETTE SOCIALE FR 3.0% 25-05-28	EUR	300,000	294,301.00	304,017.00	0.04
CIE DE FINANCEMENT FONCIER 0.6% 25-10-41	EUR	900,000	596,775.00	555,975.00	0.07
CIE DE FINANCEMENT FONCIER 3.125% 28-05-34	EUR	1,000,000	1,002,860.00	981,830.00	0.13
CREDIT MUTUEL ARKEA 0.375% 03-10-28	EUR	100,000	83,724.20	93,900.50	0.01
CREDIT MUTUEL HOME LOAN SFH 3.125% 22-06-27	EUR	200,000	200,755.50	202,388.00	0.03
CRHCAISSE DE REFINANCEMENT DE L HABITAT 0.125% 30-04-27	EUR	100,000	88,612.00	97,206.00	0.01
CRHCAISSE DE REFINANCEMENT DE L HABITAT 3.375% 28-06-32	EUR	1,000,000	1,028,320.00	1,014,110.00	0.13
DEXIA MUN 1.25% 22-01-35 EMTN	EUR	200,000	158,094.00	165,634.00	0.02
DEXIA MUN 3.125% 17-05-39	EUR	500,000	494,235.00	464,227.50	0.06
DEXIA MUN 3.375% 22-05-37 EMTN	EUR	1,000,000	991,140.00	969,610.00	0.13
DEXIA MUN 3.5% 16-03-32	EUR	1,000,000	1,036,070.00	1,019,420.00	0.13
ESSILORLUXOTTICA 0.375% 27-11-27	EUR	200,000	175,365.00	192,474.00	0.03
FRANCE GOVERNMENT BOND OAT 0.0% 25-02-27	EUR	100,000	92,674.00	97,599.00	0.01
FRANCE GOVERNMENT BOND OAT 0.0% 25-05-32	EUR	1,500,000	1,234,260.00	1,237,125.00	0.16
FRANCE GOVERNMENT BOND OAT 0.0% 25-11-29	EUR	200,000	171,234.45	180,795.00	0.02
FRANCE GOVERNMENT BOND OAT 0.0% 25-11-30	EUR	100,000	85,277.30	87,334.00	0.01
FRANCE GOVERNMENT BOND OAT 0.0% 25-11-31	EUR	2,000,000	1,662,305.45	1,682,720.00	0.22
FRANCE GOVERNMENT BOND OAT 0.5% 25-05-29	EUR	265,000	229,458.35	247,602.75	0.03
FRANCE GOVERNMENT BOND OAT 0.5% 25-06-44	EUR	2,000,000	1,170,639.00	1,071,720.00	0.14
FRANCE GOVERNMENT BOND OAT 0.75% 25-05-28	EUR	70,000	64,732.93	67,413.85	0.01

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
FRANCE GOVERNMENT BOND OAT 1.25% 25-05-34	EUR	640,000	545,265.63	541,680.00	0.07
FRANCE GOVERNMENT BOND OAT 1.5% 25-05-31	EUR	1,200,000	1,099,916.79	1,117,728.00	0.15
FRANCE GOVERNMENT BOND OAT 1.75% 25-05-66	EUR	700,000	433,367.92	342,919.50	0.05
FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39	EUR	2,800,000	2,306,803.00	2,185,120.00	0.29
FRANCE GOVERNMENT BOND OAT 2.0% 25-05-48	EUR	2,030,000	1,570,251.16	1,369,722.20	0.18
FRANCE GOVERNMENT BOND OAT 2.0% 25-11-32	EUR	4,500,000	4,201,335.00	4,186,192.50	0.55
FRANCE GOVERNMENT BOND OAT 2.75% 25-02-30	EUR	5,000,000	5,040,100.00	5,013,225.00	0.66
FRANCE GOVERNMENT BOND OAT 2.75% 25-10-27	EUR	100,000	101,091.87	100,886.00	0.01
FRANCE GOVERNMENT BOND OAT 3.0% 25-05-33	EUR	3,800,000	3,828,463.80	3,745,717.00	0.49
FRANCE GOVERNMENT BOND OAT 3.0% 25-05-54	EUR	1,600,000	1,325,002.30	1,231,576.00	0.16
FRANCE GOVERNMENT BOND OAT 3.0% 25-06-49	EUR	1,700,000	1,512,286.00	1,378,615.00	0.18
FRANCE GOVERNMENT BOND OAT 3.0% 25-11-34	EUR	1,200,000	1,188,008.64	1,160,568.00	0.15
FRANCE GOVERNMENT BOND OAT 3.25% 25-05-45	EUR	2,000,000	1,956,323.80	1,760,300.00	0.23
FRANCE GOVERNMENT BOND OAT 3.5% 25-11-33	EUR	1,700,000	1,750,909.00	1,723,978.50	0.23
FRANCE GOVERNMENT BOND OAT 4.0% 25-04-55	EUR	800,000	875,449.50	743,696.00	0.10
FRANCE GOVERNMENT BOND OAT 4.0% 25-10-38	EUR	1,800,000	1,939,044.95	1,834,281.00	0.24
FRANCE GOVERNMENT BOND OAT 4.5% 25-04-41	EUR	3,000,000	3,447,324.80	3,177,555.00	0.42
FRANCE GOVERNMENT BOND OAT 4.75% 25-04-35	EUR	5,700,000	6,376,863.94	6,270,370.50	0.83
FRANCE GOVERNMENT BOND OAT 5.75% 25-10-32	EUR	1,100,000	1,293,045.01	1,277,100.00	0.17
IDF 2.9% 30-04-31 EMTN	EUR	500,000	478,727.00	497,180.00	0.07
ILEDEFRANCE MOBILITES 0.95% 16-02-32	EUR	1,400,000	1,234,562.00	1,226,113.00	0.16
ILEDEFRANCE MOBILITES 3.7% 14-06-38	EUR	400,000	410,776.00	387,390.00	0.05
KERING 3.375% 11-03-32 EMTN	EUR	900,000	896,277.00	899,811.00	0.12
LA POSTE 4.0% 12-06-35 EMTN	EUR	700,000	736,798.00	718,539.50	0.09
ORANGE 0.75% 29-06-34 EMTN	EUR	800,000	623,173.00	636,080.00	0.08
ORANGE 1.625% 07-04-32 EMTN	EUR	1,000,000	909,939.00	909,135.00	0.12
ORANGE 1.875% 12-09-30 EMTN	EUR	1,000,000	928,350.00	949,720.00	0.13
ORANGE 3.875% 11-09-35 EMTN	EUR	1,100,000	1,149,417.00	1,113,849.00	0.15
PERNOD RICARD 0.5% 24-10-27	EUR	500,000	470,965.00	482,530.00	0.06
RATP 0.35% 20-06-29 EMTN	EUR	100,000	83,895.00	92,093.50	0.01
RCI BANQUE 4.875% 02-10-29	EUR	400,000	421,244.00	422,420.00	0.06
SG 5.625% 02-06-33 EMTN	EUR	200,000	196,987.00	219,784.00	0.03
SNCF RESEAU 1.0% 09-11-31 EMTN	EUR	1,000,000	890,310.00	884,395.00	0.12
SNCF RESEAU 1.5% 29-05-37 EMTN	EUR	400,000	322,840.00	310,952.00	0.04
SNCF RESEAU 1.875% 30-03-34	EUR	100,000	86,078.00	87,784.00	0.01
SOCIETE DES GRANDS PROJETS 1.625% 08-04-42	EUR	400,000	300,559.00	282,794.00	0.04
SOCIETE NATLE SNCF 0.625% 17-04-30	EUR	3,500,000	3,100,330.00	3,182,375.00	0.42
SOCIETE NATLE SNCF 1.5% 02-02-29	EUR	600,000	538,467.00	578,037.00	0.08
UNEDIC 0.25% 16-07-35 EMTN	EUR	200,000	143,569.00	147,734.00	0.02
UNEDIC 0.25% 25-11-29 EMTN	EUR	500,000	436,950.83	455,307.50	0.06
UNEDIC 3.125% 25-11-34 EMTN	EUR	1,000,000	999,870.00	974,650.00	0.13
VINCI ZCP 27-11-28 EMTN	EUR	100,000	85,110.33	92,815.00	0.01
<i>Germany</i>			<i>47,765,636.93</i>	<i>46,601,173.87</i>	<i>6.15</i>
BAYERN 0.01% 18-01-35	EUR	400,000	298,124.00	302,058.00	0.04
COMMERZBANK AKTIENGESELLSCHAFT 3.0% 14-09-27	EUR	1,500,000	1,503,840.00	1,506,825.00	0.20
COMMERZBANK AKTIENGESELLSCHAFT 3.875% 15-10-35	EUR	500,000	499,600.00	500,725.00	0.07
COMMERZBANK AKTIENGESELLSCHAFT 5.25% 25-03-29	EUR	1,500,000	1,591,050.00	1,578,217.50	0.21
DEUTSCHE BAHN AG 1.875% 24-05-30	EUR	200,000	189,851.00	193,765.00	0.03
DEUTSCHE BAHN AG 3.875% 13-10-42	EUR	400,000	417,409.00	402,904.00	0.05
DEUTSCHE BK 0.75% 17-02-27	EUR	800,000	753,368.00	798,228.00	0.11

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## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
DEUTSCHE BK 1.625% 20-01-27	EUR	1,000,000	955,321.00	991,100.00	0.13
DEUTSCHE BK 1.75% 17-01-28	EUR	1,000,000	965,455.00	979,905.00	0.13
DEUTSCHE BK 1.875% 23-02-28	EUR	600,000	587,964.00	594,858.00	0.08
DEUTSCHE BK 3.25% 24-05-28	EUR	1,000,000	1,011,260.00	1,007,780.00	0.13
DEUTSCHE BK 5.0% 05-09-30	EUR	500,000	528,131.00	528,890.00	0.07
DEUTSCHE GENOSSENSCHAFTS 0.01% 15-11-30	EUR	1,000,000	843,265.82	877,520.00	0.12
DEUTSCHE TELEKOM AG 2.25% 29-03-39	EUR	700,000	600,512.00	589,501.50	0.08
EON SE 0.875% 20-08-31 EMTN	EUR	800,000	693,352.00	708,660.00	0.09
EON SE 4.0% 16-01-40 EMTN	EUR	500,000	506,145.00	496,537.50	0.07
EON SE 4.0% 29-08-33 EMTN	EUR	550,000	568,609.00	571,067.75	0.08
EON SE 4.125% 25-03-44 EMTN	EUR	600,000	601,356.00	589,332.00	0.08
FRESENIUS SE 2.875% 15-02-29	EUR	400,000	392,592.00	402,724.00	0.05
FRESENIUS SE 2.875% 24-05-30	EUR	1,060,000	1,041,541.60	1,055,410.20	0.14
FRESENIUS SE 5.125% 05-10-30	EUR	1,000,000	1,093,499.00	1,083,275.00	0.14
GERMANY 0.0% 15-02-30	EUR	250,000	212,970.60	227,197.50	0.03
GERMANY 0.0% 15-02-32	EUR	100,000	80,941.12	85,722.50	0.01
GERMANY 0.0% 15-05-36	EUR	200,000	149,805.52	147,933.00	0.02
GERMANY 0.0% 15-08-31	EUR	100,000	83,102.24	87,132.00	0.01
GERMANY 0.0% 15-08-50	EUR	4,200,000	2,202,054.00	1,822,800.00	0.24
GERMANY 0.25% 15-02-29	EUR	60,000	53,941.25	56,470.80	0.01
GERMANY 0.25% 15-08-28	EUR	100,000	90,110.50	95,213.00	0.01
GERMANY 1.25% 15-08-48	EUR	1,840,000	1,472,082.04	1,216,157.20	0.16
GERMANY 1.7% 15-08-32	EUR	4,250,000	4,058,214.80	4,022,625.00	0.53
GERMANY 1.8% 15-08-53	EUR	600,000	506,979.28	424,551.00	0.06
GERMANY 2.1% 15-11-29	EUR	100,000	99,715.27	99,141.00	0.01
GERMANY 2.2% 15-02-34	EUR	2,000,000	1,940,783.68	1,920,650.00	0.25
GERMANY 2.5% 04-07-44	EUR	400,000	382,447.16	354,590.00	0.05
GERMANY 2.5% 15-08-46	EUR	1,600,000	1,579,576.45	1,393,472.00	0.18
GERMANY 3.25% 04-07-42	EUR	900,000	988,248.00	897,894.00	0.12
GERMANY 4.0% 04-01-37	EUR	2,000,000	2,270,274.21	2,192,950.00	0.29
GERMANY 4.25% 04-07-39	EUR	145,000	176,801.20	162,974.92	0.02
GERMANY 4.75% 04-07-34	EUR	800,000	976,579.33	920,668.00	0.12
GERMANY 4.75% 04-07-40	EUR	250,000	320,630.93	295,548.75	0.04
GERMANY 5.5% 04-01-31	EUR	215,000	254,204.10	245,465.50	0.03
HAMBURG COMMERCIAL BANK AG E 4.75% 02-05-29	EUR	500,000	528,665.50	524,627.50	0.07
HEIDELBERG MATERIALS AG 3.75% 31-05-32	EUR	1,000,000	1,031,840.00	1,026,685.00	0.14
HELLA GMBH AND CO KGAA 0.5% 26-01-27	EUR	500,000	455,510.00	487,757.50	0.06
LAND BERLIN 1.625% 02-08-32	EUR	1,000,000	929,550.00	923,285.00	0.12
LAND HESSEN 1.3% 10-10-33	EUR	2,000,000	1,782,410.00	1,760,330.00	0.23
LAND HESSEN 3.25% 05-10-28	EUR	100,000	99,268.00	102,137.50	0.01
NRW 0.625% 21-07-31	EUR	1,200,000	1,039,426.00	1,066,374.00	0.14
NRWBANK 2.875% 25-07-34 EMTN	EUR	1,200,000	1,221,980.00	1,178,526.00	0.16
REPUBLIQUE FEDERALE D GERMANY 2.5% 15-02-35	EUR	4,500,000	4,456,275.00	4,391,032.50	0.58
STATE OF BRANDENBURG 3.0% 20-07-33	EUR	1,250,000	1,251,146.00	1,246,993.75	0.16
UNICREDIT BANK 0.01% 24-06-30	EUR	200,000	165,222.33	177,198.00	0.02
VONOVIA SE 0.625% 07-10-27	EUR	800,000	745,352.00	774,460.00	0.10
VONOVIA SE 4.75% 15-01-26 EMTN	EUR	500,000	517,285.00	513,327.50	0.07
<i>Guatemala</i>			<i>356,734.22</i>	<i>361,114.09</i>	<i>0.05</i>
GUATEMALA GOVERNMENT BOND 6.05% 06-08-31	USD	200,000	178,823.04	177,935.96	0.02
GUATEMALA GOVERNMENT BOND 6.6% 13-06-36	USD	200,000	177,911.18	183,178.13	0.02

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## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
<i>Hungary</i>			<i>4,189,211.01</i>	<i>4,297,253.15</i>	<i>0.57</i>
HUNGARY GOVERNMENT INTL BOND 1.75% 05-06-35	EUR	1,000,000	759,521.00	802,320.00	0.11
HUNGARY GOVERNMENT INTL BOND 1.75% 10-10-27	EUR	3,000,000	2,913,327.50	2,963,100.00	0.39
HUNGARY GOVERNMENT INTL BOND 6.0% 26-09-35	USD	400,000	346,208.07	354,077.48	0.05
HUNGARY GOVERNMENT INTL BOND 6.75% 23-09-55	USD	200,000	170,154.44	177,755.67	0.02
<i>Indonesia</i>			<i>1,202,682.32</i>	<i>1,193,079.49</i>	<i>0.16</i>
INDONESIA GOVERNMENT INTL BOND 2.15% 28-07-31	USD	200,000	151,402.31	150,954.63	0.02
INDONESIA GOVERNMENT INTL BOND 3.4% 18-09-29	USD	200,000	169,800.80	165,554.28	0.02
INDONESIA GOVERNMENT INTL BOND 3.85% 18-07-27	USD	200,000	175,621.37	169,786.97	0.02
INDONESIA GOVERNMENT INTL BOND 4.2% 15-10-50	USD	400,000	281,250.61	280,891.27	0.04
INDONESIA GOVERNMENT INTL BOND 4.7% 10-02-34	USD	200,000	171,288.28	170,008.08	0.02
INDONESIA GOVERNMENT INTL BOND 6.625% 17-02-37	USD	100,000	97,259.61	97,105.50	0.01
INDONESIA REGS 4.625 13-43 15/045	USD	200,000	156,059.34	158,778.76	0.02
<i>Ireland</i>			<i>39,335,032.67</i>	<i>57,423,488.21</i>	<i>7.57</i>
CRH SMW FINANCE DAC 4.0% 11-07-27	EUR	500,000	509,010.00	511,037.50	0.07
FRESENIUS FINANCE IRELAND 0.5% 01-10-28	EUR	750,000	677,010.50	706,890.00	0.09
INVESCO PHYSICAL GOLD ETC	EUR	121,378	29,068,708.90	43,540,716.16	5.74
IRELAND GOVERNMENT BOND 0.2% 15-05-27	EUR	70,000	64,384.11	68,325.60	0.01
IRELAND GOVERNMENT BOND 0.35% 18-10-32	EUR	50,000	40,937.00	42,572.75	0.01
IRELAND GOVERNMENT BOND 0.4% 15-05-35	EUR	50,000	38,006.38	39,162.75	0.01
IRELAND GOVERNMENT BOND 1.1% 15-05-29	EUR	150,000	136,140.20	144,067.50	0.02
IRELAND GOVERNMENT BOND 1.7% 15-05-37	EUR	600,000	534,072.00	513,663.00	0.07
IRELAND GOVERNMENT BOND 2.0% 18-02-45	EUR	350,000	287,194.60	276,424.75	0.04
IRELAND GOVERNMENT BOND 2.4% 15-05-30	EUR	420,000	420,566.61	418,517.40	0.06
ISHARES PHYSICAL SILVER ETC	EUR	178,280	7,357,350.37	10,957,088.80	1.44
SECURITAS TREASURY IRELAND DAC 3.875% 23-02-30	EUR	200,000	201,652.00	205,022.00	0.03
<i>Italy</i>			<i>76,356,431.65</i>	<i>77,495,968.60</i>	<i>10.22</i>
HERA 1.0% 25-04-34 EMTN	EUR	400,000	314,263.00	323,084.00	0.04
INTESA SANPAOLO 1.35% 24-02-31 EMTN	EUR	550,000	471,370.50	500,841.00	0.07
INTESA SANPAOLO 4.375% 29-08-27 EMTN	EUR	800,000	829,544.00	824,292.00	0.11
INTESA SANPAOLO 5.125% 29-08-31 EMTN	EUR	1,000,000	1,103,770.00	1,093,250.00	0.14
ITALY BUONI POLIENNALI DEL TESORO 0.45% 15-02-29	EUR	2,350,000	2,127,422.30	2,209,164.50	0.29
ITALY BUONI POLIENNALI DEL TESORO 0.9% 01-04-31	EUR	3,000,000	2,604,736.10	2,719,410.00	0.36
ITALY BUONI POLIENNALI DEL TESORO 0.95% 15-09-27	EUR	2,700,000	2,540,812.80	2,647,134.00	0.35
ITALY BUONI POLIENNALI DEL TESORO 1.1% 01-04-27	EUR	700,000	660,120.59	691,495.00	0.09
ITALY BUONI POLIENNALI DEL TESORO 1.35% 01-04-30	EUR	5,500,000	5,188,540.00	5,215,127.50	0.69
ITALY BUONI POLIENNALI DEL TESORO 1.65% 01-03-32	EUR	5,850,000	5,377,844.00	5,414,379.75	0.71
ITALY BUONI POLIENNALI DEL TESORO 2.15% 01-09-52	EUR	2,000,000	1,326,666.30	1,331,000.00	0.18
ITALY BUONI POLIENNALI DEL TESORO 2.5% 01-12-32	EUR	1,600,000	1,476,398.67	1,541,368.00	0.20
ITALY BUONI POLIENNALI DEL TESORO 2.7% 01-03-47	EUR	1,500,000	1,213,919.13	1,198,725.00	0.16
ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-03-67	EUR	230,000	166,990.20	163,603.60	0.02
ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-12-28	EUR	3,000,000	2,980,708.50	3,034,560.00	0.40
ITALY BUONI POLIENNALI DEL TESORO 2.8% 15-06-29	EUR	1,500,000	1,469,668.30	1,513,455.00	0.20
ITALY BUONI POLIENNALI DEL TESORO 2.95% 15-02-27	EUR	1,000,000	1,000,084.00	1,008,900.00	0.13
ITALY BUONI POLIENNALI DEL TESORO 3.1% 01-03-40	EUR	1,000,000	887,187.30	919,960.00	0.12
ITALY BUONI POLIENNALI DEL TESORO 3.25% 01-09-46	EUR	2,800,000	2,460,536.00	2,459,618.00	0.32
ITALY BUONI POLIENNALI DEL TESORO 3.25% 15-07-32	EUR	4,500,000	4,542,411.00	4,547,655.00	0.60
ITALY BUONI POLIENNALI DEL TESORO 3.4% 01-04-28	EUR	1,750,000	1,756,001.86	1,791,343.75	0.24
ITALY BUONI POLIENNALI DEL TESORO 3.5% 01-03-30	EUR	1,800,000	1,793,343.90	1,860,444.00	0.25
ITALY BUONI POLIENNALI DEL TESORO 3.5% 15-02-31	EUR	2,900,000	2,922,024.00	2,991,190.50	0.39

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Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
ITALY BUONI POLIENNALI DEL TESORO 4.0% 01-02-37	EUR	2,250,000	2,260,871.65	2,339,943.75	0.31
ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-04-35	EUR	2,000,000	2,051,495.65	2,100,080.00	0.28
ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-10-31	EUR	4,000,000	4,177,378.00	4,234,280.00	0.56
ITALY BUONI POLIENNALI DEL TESORO 4.35% 01-11-33	EUR	2,700,000	2,880,703.80	2,905,551.00	0.38
ITALY BUONI POLIENNALI DEL TESORO 4.45% 01-09-43	EUR	1,000,000	1,046,540.00	1,049,015.00	0.14
ITALY BUONI POLIENNALI DEL TESORO 4.75% 01-09-44	EUR	1,050,000	1,132,951.40	1,145,019.75	0.15
ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-08-34	EUR	4,900,000	5,485,705.75	5,512,279.50	0.73
ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-08-39	EUR	2,500,000	2,788,352.20	2,820,525.00	0.37
ITALY BUONI POLIENNALI DEL TESORO 5.75% 01-02-33	EUR	2,600,000	3,007,986.25	3,029,325.00	0.40
ITALY BUONI POLIENNALI DEL TESORO 6.5% 01-11-27	EUR	1,450,000	1,602,541.50	1,560,809.00	0.21
MEDIOBANCABCA CREDITO FINANZ 1.0% 08-09-27	EUR	800,000	759,048.00	779,612.00	0.10
MEDIOBANCABCA CREDITO FINANZ 1.0% 17-07-29	EUR	1,600,000	1,492,230.00	1,526,888.00	0.20
MEDIOBANCABCA CREDITO FINANZ 3.875% 04-07-30	EUR	600,000	620,730.00	610,515.00	0.08
SNAM 4.0% 27-11-29 EMTN	EUR	200,000	205,218.00	207,338.00	0.03
TERNA RETE ELETTRICA NAZIONALE 0.375% 25-09-30	EUR	1,100,000	951,250.00	973,808.00	0.13
TERNA RETE ELETTRICA NAZIONALE 1.375% 26-07-27	EUR	500,000	476,143.00	492,300.00	0.06
UNICREDIT 4.3% 23-01-31 EMTN	EUR	200,000	202,924.00	208,679.00	0.03
<i>Jamaica</i>			100,675.96	102,964.24	0.01
JAMAICA GOVERNMENT INTL BOND 8.0% 15-03-39	USD	100,000	100,675.96	102,964.24	0.01
<i>Japan</i>			2,561,986.00	2,531,939.00	0.33
MIZUHO FINANCIAL GROUP 3.688% 26-08-35	EUR	800,000	798,000.00	792,068.00	0.10
MIZUHO FINANCIAL GROUP 3.767% 27-08-34	EUR	700,000	716,226.00	704,501.00	0.09
MIZUHO FINANCIAL GROUP 4.157% 20-05-28	EUR	1,000,000	1,047,760.00	1,035,370.00	0.14
<i>Latvia</i>			647,423.00	663,056.00	0.09
LATVIA GOVERNMENT INTL BOND 0.0% 24-01-29	EUR	200,000	167,741.00	184,565.00	0.02
LATVIA GOVERNMENT INTL BOND 1.375% 16-05-36	EUR	600,000	479,682.00	478,491.00	0.06
<i>Lithuania</i>			375,851.50	382,320.00	0.05
LITHUANIA GOVERNMENT INTL BOND 2.125% 22-10-35	EUR	200,000	174,520.00	175,502.00	0.02
LITHUANIA GOVERNMENT INTL BOND 3.875% 14-06-33	EUR	200,000	201,331.50	206,818.00	0.03
<i>Luxembourg</i>			22,356,245.14	22,355,422.08	2.95
BANQUE EUROPEAN D INVESTISSEMENT BEI 0.5% 13-11-37	EUR	600,000	440,081.53	437,112.00	0.06
BANQUE EUROPEAN D INVESTISSEMENT BEI 2.75% 30-07-30	EUR	2,000,000	2,033,216.00	2,017,760.00	0.27
BANQUE EUROPEAN D INVESTISSEMENT BEI 4.0% 15-10-37	EUR	250,000	271,573.50	266,923.75	0.04
BECTON DICKINSON EURO FINANCE SARL 1.336% 13-08-41	EUR	500,000	344,035.00	329,540.00	0.04
BECTON DICKINSON EURO FINANCE SARL 4.029% 07-06-36	EUR	500,000	512,638.00	502,577.50	0.07
CNH INDUSTRIAL FINANCE EUROPE 1.625% 03-07-29	EUR	200,000	178,232.00	191,397.00	0.03
DH EUROPE FINANCE II SARL 0.45% 18-03-28	EUR	1,000,000	918,176.00	955,310.00	0.13
DH EUROPE FINANCE II SARL 1.8% 18-09-49	EUR	700,000	460,257.00	434,021.00	0.06
EUROPEAN FINL STABILITY FACIL 0.0% 13-10-27	EUR	100,000	90,400.00	96,184.50	0.01
EUROPEAN FINL STABILITY FACIL 0.0% 20-01-31	EUR	3,250,000	2,795,758.50	2,839,200.00	0.37
EUROPEAN FINL STABILITY FACIL 0.125% 18-03-30	EUR	1,700,000	1,453,075.00	1,534,386.00	0.20
EUROPEAN FINL STABILITY FACIL 0.75% 03-05-27	EUR	200,000	185,379.70	196,413.00	0.03
EUROPEAN FINL STABILITY FACIL 0.875% 26-07-27	EUR	100,000	93,526.00	98,018.00	0.01
EUROPEAN FINL STABILITY FACIL 1.25% 24-05-33	EUR	3,800,000	3,335,094.00	3,364,938.00	0.44
EUROPEAN FINL STABILITY FACIL 1.375% 31-05-47	EUR	1,000,000	732,241.75	651,980.00	0.09
EUROPEAN FINL STABILITY FACIL 1.8% 10-07-48	EUR	445,000	324,434.72	309,134.83	0.04
EUROPEAN FINL STABILITY FACIL 3.0% 04-09-34	EUR	1,500,000	1,520,236.69	1,485,232.50	0.20
EUROPEAN FINL STABILITY FACIL 3.375% 03-04-37	EUR	300,000	312,339.00	301,608.00	0.04
EUROPEAN FINL STABILITY FACIL 3.875% 30-03-32	EUR	1,800,000	1,939,351.95	1,903,140.00	0.25

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## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
HEIDELBERG MATERIALS FINANCE LUXEMBOURG 1.75% 24-04-28	EUR	1,000,000	981,890.00	981,305.00	0.13
HEIDELBERG MATERIALS FINANCE LUXEMBOURG 4.875% 21-11-33	EUR	200,000	199,688.00	217,080.00	0.03
HOLCIM FINANCE LUXEMBOURG 2.25% 26-05-28	EUR	1,000,000	981,233.80	988,025.00	0.13
MEDTRONIC GLOBAL HOLDINGS SCA 1.125% 07-03-27	EUR	600,000	574,230.00	591,105.00	0.08
MEDTRONIC GLOBAL HOLDINGS SCA 2.25% 07-03-39	EUR	800,000	675,317.00	663,656.00	0.09
MEDTRONIC GLOBAL HOLDINGS SCA 3.125% 15-10-31	EUR	1,000,000	1,003,840.00	999,375.00	0.13
<i>Mexico</i>			<i>1,001,127.70</i>	<i>1,035,382.06</i>	<i>0.14</i>
MEXICO GOVERNMENT INTL BOND 3.25% 16-04-30	USD	200,000	160,411.74	160,813.03	0.02
MEXICO GOVERNMENT INTL BOND 4.6% 10-02-48	USD	200,000	125,732.16	131,830.59	0.02
MEXICO GOVERNMENT INTL BOND 4.75% 08-03-44	USD	450,000	308,619.10	315,813.24	0.04
MEXICO GOVERNMENT INTL BOND 6.338% 04-05-53	USD	300,000	232,098.45	243,597.39	0.03
MEXICO GOVERNMENT INTL BOND 7.375% 13-05-55	USD	200,000	174,266.25	183,327.81	0.02
<i>Mongolia</i>			<i>149,790.90</i>	<i>156,843.98</i>	<i>0.02</i>
MONGOLIA GOVERNMENT INTL BOND 4.45% 07-07-31	USD	200,000	149,790.90	156,843.98	0.02
<i>Morocco</i>			<i>327,544.60</i>	<i>334,943.23</i>	<i>0.04</i>
MOROCCO GOVERNMENT INTL BOND 3.0% 15-12-32	USD	200,000	146,994.82	150,006.38	0.02
MOROCCO GOVERNMENT INTL BOND 6.5% 08-09-33	USD	200,000	180,549.78	184,936.85	0.02
<i>Netherlands</i>			<i>24,256,401.18</i>	<i>24,303,300.90</i>	<i>3.20</i>
ABN AMRO BK 1.0% 02-06-33	EUR	200,000	160,224.70	167,252.00	0.02
ABN AMRO BK 2.375% 01-06-27	EUR	600,000	590,010.00	599,400.00	0.08
AKZO NOBEL NV 3.75% 16-09-34	EUR	200,000	202,774.00	197,312.00	0.03
AKZO NOBEL NV 4.0% 24-05-33	EUR	200,000	197,876.00	203,377.00	0.03
AMERICAN MEDICAL SYSTEMS EUROPE BV 1.875% 08-03-34	EUR	800,000	717,216.00	707,104.00	0.09
AMERICAN MEDICAL SYSTEMS EUROPE BV 3.375% 08-03-29	EUR	500,000	498,420.00	507,277.50	0.07
ASN BANK NV 0.375% 03-03-28	EUR	2,000,000	1,885,865.00	1,903,980.00	0.25
ASN BANK NV 4.625% 23-11-27	EUR	1,000,000	1,029,758.00	1,031,470.00	0.14
BMW FIN 0.375% 14-01-27 EMTN	EUR	420,000	390,108.00	411,476.10	0.05
BMW FIN 1.0% 22-05-28 EMTN	EUR	1,000,000	962,050.00	962,620.00	0.13
BMW FIN 3.875% 04-10-28 EMTN	EUR	1,200,000	1,243,667.68	1,239,000.00	0.16
BMW FIN 4.125% 04-10-33 EMTN	EUR	100,000	100,247.00	104,496.00	0.01
BMW INTL INVESTMENT 3.0% 27-08-27	EUR	1,000,000	1,005,115.00	1,007,765.00	0.13
BMW INTL INVESTMENT 3.375% 27-08-34	EUR	500,000	493,702.00	490,075.00	0.06
BMW INTL INVESTMENT 3.5% 17-11-32	EUR	800,000	807,816.00	803,824.00	0.11
BNG BANK NV 1.5% 15-07-39 EMTN	EUR	120,000	92,341.20	93,487.80	0.01
EDP FIN 1.5% 22-11-27 EMTN	EUR	500,000	477,170.00	491,415.00	0.06
EDP FIN 1.875% 21-09-29 EMTN	EUR	300,000	277,089.00	289,527.00	0.04
ENBW INTL FINANCE 4.049% 22-11-29	EUR	200,000	204,068.10	208,720.00	0.03
ENBW INTL FINANCE 4.3% 23-05-34	EUR	700,000	735,323.00	735,836.50	0.10
ENEL FINANCE INTL NV 0.875% 17-06-36	EUR	400,000	299,912.00	298,010.00	0.04
ENEL FINANCE INTL NV 3.875% 23-01-35	EUR	400,000	417,216.00	404,170.00	0.05
ENEL FINANCE INTL NV 4.5% 20-02-43	EUR	300,000	316,515.00	303,589.50	0.04
EON INTL FINANCE BV 1.25% 19-10-27	EUR	900,000	859,609.00	880,443.00	0.12
HEINEKEN NV 1.25% 17-03-27	EUR	800,000	777,896.00	789,268.00	0.10
HEINEKEN NV 1.375% 29-01-27	EUR	500,000	472,850.00	494,835.00	0.07
ING GROEP NV 1.25% 16-02-27	EUR	700,000	666,271.00	699,027.00	0.09
KONINKLIJKE AHOLD DELHAIZE NV 1.75% 02-04-27	EUR	500,000	478,515.00	496,040.00	0.07
KONINKLIJKE PHILIPS NV 2.125% 05-11-29	EUR	600,000	565,033.00	583,122.00	0.08
MERCEDESBEZ INTL FINANCE BV 3.0% 10-07-27	EUR	500,000	496,955.00	504,382.50	0.07
NEDWBK 0.75% 04-10-41 EMTN	EUR	500,000	325,165.00	321,595.00	0.04

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## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
NETHERLANDS GOVERNMENT 0.5% 15-01-40	EUR	600,000	419,594.00	413,052.00	0.05
NETHERLANDS GOVERNMENT 0.75% 15-07-28	EUR	50,000	46,611.40	48,211.50	0.01
NETHERLANDS GOVERNMENT 2.5% 15-01-33	EUR	1,000,000	1,002,422.75	985,180.00	0.13
NETHERLANDS GOVERNMENT 2.75% 15-01-47	EUR	400,000	390,008.60	356,778.00	0.05
NETHERLANDS GOVERNMENT 3.75% 15-01-42	EUR	900,000	1,024,188.50	943,029.00	0.12
NETHERLANDS GOVERNMENT 4.0% 15-01-37	EUR	1,500,000	1,688,234.65	1,626,517.50	0.21
NIBC BANK NV 0.01% 15-10-29	EUR	2,000,000	1,756,054.60	1,804,850.00	0.24
NIBC BANK NV 0.5% 19-03-27	EUR	200,000	182,509.00	195,786.00	0.03
<i>New Zealand</i>			<i>1,690,430.00</i>	<i>1,726,780.00</i>	<i>0.23</i>
ASB BANK LTD 0.25% 21-05-31	EUR	2,000,000	1,690,430.00	1,726,780.00	0.23
<i>Norway</i>			<i>4,409,389.90</i>	<i>4,544,251.50</i>	<i>0.60</i>
DNB BOLIGKREDITT 0.01% 12-05-28	EUR	2,000,000	1,791,479.40	1,894,880.00	0.25
EIKA BOLIGKREDITT AS 1.625% 19-05-30	EUR	150,000	134,206.50	143,302.50	0.02
SPAREBANK 1 BOLIGKREDITT 0.125% 12-05-31	EUR	500,000	401,275.00	433,660.00	0.06
SPAREBANK 1 BOLIGKREDITT 2.75% 27-08-32	EUR	1,500,000	1,488,435.00	1,477,890.00	0.19
SPAREBANK 1 BOLIGKREDITT 3.0% 15-05-34	EUR	600,000	593,994.00	594,519.00	0.08
<i>Panama</i>			<i>662,344.42</i>	<i>726,619.90</i>	<i>0.10</i>
PANAMA GOVERNMENT INTL BOND 2.252% 29-09-32	USD	200,000	129,807.04	140,788.37	0.02
PANAMA GOVERNMENT INTL BOND 3.16% 23-01-30	USD	200,000	155,802.72	159,610.50	0.02
PANAMA GOVERNMENT INTL BOND 3.87% 23-07-60	USD	200,000	96,532.07	112,938.72	0.01
PANAMA GOVERNMENT INTL BOND 4.3% 29-04-53	USD	200,000	108,307.30	128,022.28	0.02
PANAMA GOVERNMENT INTL BOND 6.875% 31-01-36	USD	200,000	171,895.29	185,260.03	0.02
<i>Peru</i>			<i>690,935.17</i>	<i>691,964.38</i>	<i>0.09</i>
PERUVIAN GOVERNMENT INTL BOND 2.783% 23-01-31	USD	180,000	141,689.59	141,771.15	0.02
PERUVIAN GOVERNMENT INTL BOND 5.375% 08-02-35	USD	100,000	87,591.11	87,057.45	0.01
PERUVIAN GOVERNMENT INTL BOND 5.625% 18-11-50	USD	100,000	83,258.19	83,255.94	0.01
PERUVIAN GOVERNMENT INTL BOND 6.2% 30-06-55	USD	105,000	92,758.05	92,136.75	0.01
PERUVIAN GOVERNMENT INTL BOND 6.55% 14-03-37	USD	180,000	170,434.31	169,646.39	0.02
PERUVIAN GOVERNMENT INTL BOND 8.75% 21-11-33	USD	110,000	115,203.92	118,096.70	0.02
<i>Philippines</i>			<i>980,436.16</i>	<i>966,060.30</i>	<i>0.13</i>
PHILIPPINE GOVERNMENT INTL BOND 3.2% 06-07-46	USD	300,000	185,386.81	183,790.03	0.02
PHILIPPINE GOVERNMENT INTL BOND 3.75% 14-01-29	USD	300,000	259,479.66	252,097.21	0.03
PHILIPPINE GOVERNMENT INTL BOND 3.95% 20-01-40	USD	200,000	150,933.05	150,714.80	0.02
PHILIPPINE GOVERNMENT INTL BOND 6.375% 15-01-32	USD	200,000	191,001.05	188,318.24	0.02
PHILIPPINE GOVERNMENT INTL BOND 6.375% 23-10-34	USD	200,000	193,635.59	191,140.02	0.03
<i>Poland</i>			<i>7,127,129.66</i>	<i>7,273,058.48</i>	<i>0.96</i>
POLAND GOVERNMENT INTL BOND 1.0% 07-03-29	EUR	1,700,000	1,535,601.00	1,622,837.00	0.21
POLAND GOVERNMENT INTL BOND 1.0% 25-10-28	EUR	1,400,000	1,314,996.00	1,346,268.00	0.18
POLAND GOVERNMENT INTL BOND 1.375% 22-10-27	EUR	1,000,000	953,674.00	985,635.00	0.13
POLAND GOVERNMENT INTL BOND 2.375% 18-01-36	EUR	630,000	557,136.00	566,209.35	0.07
POLAND GOVERNMENT INTL BOND 3.125% 22-10-31	EUR	1,500,000	1,514,250.00	1,505,257.50	0.20
POLAND GOVERNMENT INTL BOND 3.875% 14-02-33	EUR	1,000,000	1,040,513.00	1,038,375.00	0.14
POLAND GOVERNMENT INTL BOND 5.5% 18-03-54	USD	200,000	164,297.57	162,830.29	0.02
POLAND GOVERNMENT INTL BOND 5.75% 16-11-32	USD	50,000	46,662.09	45,646.34	0.01
<i>Portugal</i>			<i>2,948,946.95</i>	<i>2,955,633.35</i>	<i>0.39</i>
CAIXA GEN S A 0.375% 21-09-27	EUR	1,000,000	965,245.00	984,835.00	0.13
PORTUGAL OBRIGACOES DO TESOURO OT 1.65% 16-07-32	EUR	50,000	44,106.83	46,665.25	0.01
PORTUGAL OBRIGACOES DO TESOURO OT 2.25% 18-04-34	EUR	100,000	95,251.73	94,544.00	0.01
PORTUGAL OBRIGACOES DO TESOURO OT 3.5% 18-06-38	EUR	130,000	124,008.40	130,795.60	0.02

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Expressed in EUR

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PORTUGAL OBRIGACOES DO TESOURO OT 3.875% 15-02-30	EUR	800,000	856,383.20	846,280.00	0.11
PORTUGAL OBRIGACOES DO TESOURO OT 4.1% 15-02-45	EUR	300,000	319,916.65	314,368.50	0.04
PORTUGAL OBRIGACOES DO TESOURO OT 4.1% 15-04-37	EUR	500,000	544,035.14	538,145.00	0.07
<i>Republic of Serbia</i>			<i>175,927.72</i>	<i>176,026.70</i>	<i>0.02</i>
SERBIA INTL BOND 6.0% 12-06-34	USD	200,000	175,927.72	176,026.70	0.02
<i>Romania</i>			<i>5,537,672.02</i>	<i>5,800,409.54</i>	<i>0.76</i>
ROMANIA 5.125 18-48 15/065	USD	450,000	301,095.10	317,422.50	0.04
ROMANIAN GOVERNMENT INTL BOND 2.0% 08-12-26	EUR	500,000	481,375.00	497,967.50	0.07
ROMANIAN GOVERNMENT INTL BOND 2.0% 28-01-32	EUR	500,000	393,550.00	427,437.50	0.06
ROMANIAN GOVERNMENT INTL BOND 2.124% 16-07-31	EUR	700,000	583,675.00	614,390.00	0.08
ROMANIAN GOVERNMENT INTL BOND 2.5% 08-02-30	EUR	500,000	435,000.00	472,882.50	0.06
ROMANIAN GOVERNMENT INTL BOND 2.875% 11-03-29	EUR	1,300,000	1,228,210.00	1,275,482.00	0.17
ROMANIAN GOVERNMENT INTL BOND 2.875% 26-05-28	EUR	1,000,000	963,630.00	992,625.00	0.13
ROMANIAN GOVERNMENT INTL BOND 3.0% 14-02-31	USD	200,000	146,729.21	154,620.91	0.02
ROMANIAN GOVERNMENT INTL BOND 3.875% 29-10-35	EUR	1,000,000	827,794.00	871,890.00	0.11
ROMANIAN GOVERNMENT INTL BOND 5.875% 30-01-29	USD	200,000	176,613.71	175,691.63	0.02
<i>Slovakia</i>			<i>1,204,114.50</i>	<i>1,201,597.60</i>	<i>0.16</i>
SLOVAKIA GOVERNMENT BOND 1.0% 09-10-30	EUR	250,000	214,878.50	231,591.25	0.03
SLOVAKIA GOVERNMENT BOND 3.875% 08-02-33	EUR	270,000	276,721.00	281,867.85	0.04
SLOVAKIA GOVERNMENT BOND 4.0% 23-02-43	EUR	700,000	712,515.00	688,138.50	0.09
<i>Slovenia</i>			<i>622,341.00</i>	<i>631,914.25</i>	<i>0.08</i>
SLOVENIA GOVERNMENT BOND 1.75% 03-11-40	EUR	550,000	437,263.00	437,467.25	0.06
SLOVENIA GOVERNMENT BOND 2.25% 03-03-32	EUR	200,000	185,078.00	194,447.00	0.03
<i>Spain</i>			<i>49,171,447.10</i>	<i>49,452,899.20</i>	<i>6.52</i>
ABERTIS INFRA 1.625% 15-07-29	EUR	500,000	450,303.40	476,315.00	0.06
ABERTIS INFRA 3.0% 27-03-31	EUR	400,000	387,496.00	394,984.00	0.05
ABERTIS INFRA 4.125% 31-01-28	EUR	500,000	518,050.00	513,530.00	0.07
BANCO SANTANDER ALL SPAIN BRANCH 3.75% 09-01-34	EUR	1,100,000	1,118,875.90	1,117,528.50	0.15
BANCO SANTANDER ALL SPAIN BRANCH 4.25% 12-06-30	EUR	500,000	510,563.00	524,472.50	0.07
BANKINTER 4.875% 13-09-31	EUR	700,000	751,109.00	749,679.00	0.10
BBVA 3.75% 26-08-35 EMTN	EUR	800,000	806,128.00	800,504.00	0.11
BBVA 4.375% 14-10-29 EMTN	EUR	1,500,000	1,595,155.00	1,583,377.50	0.21
BBVA 4.875% 08-02-36 EMTN	EUR	400,000	406,068.00	421,894.00	0.06
CAIXABANK 0.5% 09-02-29 EMTN	EUR	900,000	794,161.00	860,161.50	0.11
CAIXABANK 4.125% 09-02-32 EMTN	EUR	1,000,000	1,038,374.00	1,036,270.00	0.14
CAIXABANK 4.25% 06-09-30 EMTN	EUR	400,000	405,290.00	420,846.00	0.06
CAIXABANK 5.125% 19-07-34 EMTN	EUR	400,000	429,314.00	437,726.00	0.06
ENAGAS FINANCIACIONES SAU 1.375% 05-05-28	EUR	1,000,000	968,670.00	973,505.00	0.13
ENAGAS FINANCIACIONES SAU 3.625% 24-01-34	EUR	500,000	493,950.00	497,845.00	0.07
NETHERLANDSQUE 1.125% 30-04-29	EUR	520,000	486,260.75	497,837.60	0.07
RED ELECTRICA FINANCIACIONES 3.0% 17-01-34	EUR	800,000	780,214.00	777,208.00	0.10
SPAIN GOVERNMENT BOND 0.0% 31-01-28	EUR	1,000,000	936,700.00	956,355.00	0.13
SPAIN GOVERNMENT BOND 0.1% 30-04-31	EUR	4,000,000	3,366,572.80	3,491,060.00	0.46
SPAIN GOVERNMENT BOND 0.6% 31-10-29	EUR	1,800,000	1,599,190.05	1,678,077.00	0.22
SPAIN GOVERNMENT BOND 0.7% 30-04-32	EUR	3,500,000	3,053,160.00	3,070,707.50	0.40
SPAIN GOVERNMENT BOND 0.85% 30-07-37	EUR	1,100,000	802,249.50	827,057.00	0.11
SPAIN GOVERNMENT BOND 1.0% 30-07-42	EUR	1,550,000	1,042,052.50	1,025,766.75	0.14
SPAIN GOVERNMENT BOND 1.2% 31-10-40	EUR	950,000	683,523.09	683,059.50	0.09
SPAIN GOVERNMENT BOND 1.4% 30-04-28	EUR	430,000	403,766.80	422,333.10	0.06

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
SPAIN GOVERNMENT BOND 1.45% 30-04-29	EUR	550,000	511,610.00	533,764.00	0.07
SPAIN GOVERNMENT BOND 1.45% 31-10-27	EUR	1,200,000	1,128,873.90	1,185,762.00	0.16
SPAIN GOVERNMENT BOND 1.5% 30-04-27	EUR	100,000	96,485.81	99,223.00	0.01
SPAIN GOVERNMENT BOND 1.85% 30-07-35	EUR	1,000,000	889,450.00	886,490.00	0.12
SPAIN GOVERNMENT BOND 1.95% 30-07-30	EUR	1,400,000	1,309,804.60	1,362,473.00	0.18
SPAIN GOVERNMENT BOND 2.35% 30-07-33	EUR	3,250,000	3,053,409.21	3,106,220.00	0.41
SPAIN GOVERNMENT BOND 2.4% 31-05-28	EUR	700,000	704,459.00	702,222.50	0.09
SPAIN GOVERNMENT BOND 2.7% 31-10-48	EUR	800,000	685,298.00	652,928.00	0.09
SPAIN GOVERNMENT BOND 2.9% 31-10-46	EUR	1,800,000	1,575,420.20	1,549,566.00	0.20
SPAIN GOVERNMENT BOND 3.1% 30-07-31	EUR	1,000,000	1,016,780.00	1,017,500.00	0.13
SPAIN GOVERNMENT BOND 3.25% 30-04-34	EUR	4,000,000	4,056,950.18	4,033,440.00	0.53
SPAIN GOVERNMENT BOND 3.45% 30-07-43	EUR	1,700,000	1,645,942.00	1,619,216.00	0.21
SPAIN GOVERNMENT BOND 3.45% 30-07-66	EUR	350,000	310,863.35	299,762.75	0.04
SPAIN GOVERNMENT BOND 4.2% 31-01-37	EUR	1,600,000	1,743,296.42	1,715,864.00	0.23
SPAIN GOVERNMENT BOND 4.7% 30-07-41	EUR	800,000	922,373.80	892,356.00	0.12
SPAIN GOVERNMENT BOND 5.75% 30-07-32	EUR	1,700,000	2,024,324.84	1,991,873.00	0.26
SPAIN GOVERNMENT BOND 6.0% 31-01-29	EUR	3,150,000	3,593,613.00	3,490,389.00	0.46
TELEFONICA EMISIONES SAU 1.957% 01-07-39	EUR	100,000	75,296.00	75,750.50	0.01
<i>Sweden</i>			<i>2,540,436.86</i>	<i>2,648,731.50</i>	<i>0.35</i>
ESSITY AB 0.25% 08-02-31	EUR	200,000	163,055.00	173,933.00	0.02
ESSITY AB 1.625% 30-03-27 EMTN	EUR	600,000	582,506.00	593,811.00	0.08
SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 09-08-27	EUR	500,000	458,987.00	486,387.50	0.06
SVENSKA HANDELSBANKEN AB 0.01% 02-12-27	EUR	200,000	173,404.00	190,756.00	0.03
SWEDBANK AB 4.25% 11-07-28	EUR	800,000	821,508.86	830,412.00	0.11
TELEFON AB LM ERICSSON 1.0% 26-05-29	EUR	400,000	340,976.00	373,432.00	0.05
<i>Trinidad and Tobago</i>			<i>325,526.76</i>	<i>327,812.22</i>	<i>0.04</i>
TRINIDAD AND TOBAGO GOVERNMENT INT 4.5% 26-06-30	USD	400,000	325,526.76	327,812.22	0.04
<i>United Kingdom</i>			<i>7,599,276.50</i>	<i>7,681,238.00</i>	<i>1.01</i>
ANGLO AMER CAP 4.125% 15-03-32	EUR	800,000	830,488.00	824,176.00	0.11
ANGLO AMER CAP 5.0% 15-03-31	EUR	1,200,000	1,294,693.00	1,284,654.00	0.17
ANZ NEW ZEALAND INTLLDN 0.2% 23-09-27	EUR	800,000	741,208.00	768,888.00	0.10
ANZ NEW ZEALAND INTLLDN 0.895% 23-03-27	EUR	200,000	187,136.50	196,798.00	0.03
BARCLAYS 4.918% 08-08-30 EMTN	EUR	500,000	530,370.00	529,840.00	0.07
BRAMBLES FINANCE 1.5% 04-10-27	EUR	800,000	771,376.00	785,692.00	0.10
LLOYDS BANKING GROUP 1.5% 12-09-27	EUR	800,000	769,328.00	787,468.00	0.10
NATIONWIDE BUILDING SOCIETY 3.625% 15-03-28	EUR	600,000	621,600.00	615,390.00	0.08
NATL GRID 0.163% 20-01-28 EMTN	EUR	800,000	735,136.00	760,856.00	0.10
STANDARD CHARTERED 4.196% 04-03-32	EUR	900,000	931,617.00	932,508.00	0.12
VODAFONE GROUP 1.625% 24-11-30	EUR	100,000	86,329.00	93,788.50	0.01
WPP FINANCE 2013 3.625% 12-09-29	EUR	100,000	99,995.00	101,179.50	0.01
<i>United States of America</i>			<i>22,405,079.30</i>	<i>22,883,794.00</i>	<i>3.02</i>
ABBVIE 0.75% 18-11-27	EUR	500,000	461,372.00	484,100.00	0.06
ABBVIE 2.125% 17-11-28	EUR	900,000	866,394.00	887,251.50	0.12
ACE INA 1.55% 15-03-28	EUR	1,000,000	952,481.00	977,850.00	0.13
AMERICAN TOWER 3.9% 16-05-30	EUR	1,000,000	1,029,220.00	1,029,475.00	0.14
BAXTER INTL 1.3% 15-05-29	EUR	800,000	740,576.00	751,176.00	0.10
BECTON DICKINSON AND 3.519% 08-02-31	EUR	300,000	301,125.00	304,495.50	0.04
BK AMERICA 0.58% 08-08-29 EMTN	EUR	1,500,000	1,372,357.60	1,418,385.00	0.19
BMW US LLC 3.375% 02-02-34	EUR	500,000	493,186.00	492,295.00	0.06
BOOKING 1.8% 03-03-27	EUR	600,000	578,440.00	595,512.00	0.08

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
BOOKING 3.0% 07-11-30	EUR	800,000	799,336.00	795,132.00	0.10
BOOKING 3.625% 12-11-28	EUR	1,000,000	1,025,163.60	1,024,675.00	0.14
BOOKING 4.25% 15-05-29	EUR	500,000	521,627.00	520,755.00	0.07
BOOKING 4.75% 15-11-34	EUR	200,000	211,830.00	214,799.00	0.03
CA LA 1.125% 09-03-27	EUR	600,000	575,334.00	591,321.00	0.08
CATERPILLAR FINANCIAL SERVICES 3.023% 03-09-27	EUR	700,000	706,265.00	706,653.50	0.09
CITIGROUP 1.25% 10-04-29 EMTN	EUR	800,000	715,256.00	760,740.00	0.10
CITIGROUP 1.625% 21-03-28 EMTN	EUR	1,500,000	1,466,055.00	1,468,185.00	0.19
CITIGROUP 3.713% 22-09-28	EUR	200,000	199,146.60	203,718.00	0.03
CITIGROUP 4.112% 22-09-33	EUR	400,000	404,779.00	413,738.00	0.05
COMCAST 0.25% 20-05-27	EUR	500,000	448,895.00	484,837.50	0.06
DANAHER 2.5% 30-03-30	EUR	1,400,000	1,361,155.00	1,378,853.00	0.18
FORD MOTOR CREDIT 4.445% 14-02-30	EUR	200,000	203,756.00	204,771.00	0.03
GEN MILLS 1.5% 27-04-27	EUR	500,000	471,780.00	494,202.50	0.07
GOLDMAN SACHS GROUP 0.75% 23-03-32	EUR	1,100,000	920,072.60	941,050.00	0.12
GOLDMAN SACHS GROUP 1.25% 07-02-29	EUR	800,000	715,296.00	763,448.00	0.10
GOLDMAN SACHS GROUP 2.0% 01-11-28	EUR	700,000	670,213.00	688,464.00	0.09
IBM INTL BUSINESS MACHINES 1.75% 07-03-28	EUR	800,000	778,760.00	785,852.00	0.10
JPM CHASE 1.638% 18-05-28 EMTN	EUR	1,000,000	984,320.00	987,900.00	0.13
MERCK AND CO 1.375% 02-11-36	EUR	450,000	364,270.50	360,049.50	0.05
MORGAN STANLEY 1.875% 27-04-27	EUR	500,000	475,929.40	496,157.50	0.07
NATL GRID NORTH AMERICA 1.054% 20-01-31	EUR	300,000	253,182.00	269,406.00	0.04
NATL GRID NORTH AMERICA 4.668% 12-09-33	EUR	200,000	204,910.00	212,733.00	0.03
PEPSI 0.4% 09-10-32	EUR	700,000	568,304.00	582,515.50	0.08
THERMO FISHER SCIENTIFIC 1.45% 16-03-27	EUR	600,000	564,292.00	593,298.00	0.08
<i>Uruguay</i>			532,242.23	523,274.33	0.07
URUGUAY GOVERNMENT INTERNAL BOND 4.375% 27-10-27	USD	133,333	118,465.66	114,207.32	0.02
URUGUAY GOVERNMENT INTERNAL BOND 5.1% 18-06-50	USD	270,000	218,124.32	217,172.21	0.03
URUGUAY GOVERNMENT INTERNAL BOND 5.442% 14-02-37	USD	100,000	90,651.92	88,581.03	0.01
URUGUAY GOVERNMENT INTERNAL BOND 7.625% 21-03-36	USD	100,000	105,000.33	103,313.77	0.01
Floating rate notes			1,001,144.00	1,002,398.00	0.13
<i>Finland</i>			601,500.00	600,948.00	0.08
OP CORPORATE BANK E3R+0.4% 28-03-27	EUR	600,000	601,500.00	600,948.00	0.08
<i>United Kingdom</i>			399,644.00	401,450.00	0.05
BARCLAYS E3R+0.8% 08-05-28	EUR	400,000	399,644.00	401,450.00	0.05
Convertible bonds			1,023,800.00	1,015,460.00	0.13
<i>Italy</i>			1,023,800.00	1,015,460.00	0.13
MEDIOBANCABCA CREDITO FINANZ 3.65% 29-09-28 CV	EUR	1,000,000	1,023,800.00	1,015,460.00	0.13
Undertakings for Collective Investment			65,016,554.61	72,759,569.13	9.59
Shares/Units in investment funds			65,016,554.61	72,759,569.13	9.59
<i>Germany</i>			19,087,886.56	19,257,235.14	2.54
ARAMEA RENDIT PL NACHALTIG I	EUR	206,778	19,087,886.56	19,257,235.14	2.54
<i>Ireland</i>			23,807,512.49	29,087,413.05	3.84
ISHARES GOLD PRODUCERS UCITS ETF USD (ACC)	EUR	243,549	5,008,991.00	8,353,730.70	1.10
ISHARES MSCI POLAND UCITS ETF USD (ACC)	EUR	67,425	1,658,452.73	1,894,305.38	0.25
L&G EMERGING MARKETS GOVERNMENT BOND (LOCAL CURRENCY) SCREE	EUR	2,590,686	2,834,143.13	2,868,148.39	0.38
SPDR MSCI EUROPE SMALL CAP VALUE WEIGHTED UCITS ETF EUR ACC	EUR	34,009	2,006,235.13	2,116,720.16	0.28

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
TWELVE CAPITAL UCITS ICAV TWELVE CAT BOND FUND SI2 JSS EUR	EUR	94,390	12,299,690.50	13,854,508.42	1.83
<i>Luxembourg</i>			<i>22,121,155.56</i>	<i>24,414,920.94</i>	<i>3.22</i>
ALLIANZ DYNAMIC ASIAN HIGH YIELD BOND WM USD	USD	3,488	1,761,527.38	1,680,603.86	0.22
ALLIANZ DYNAMIC COMMODITIES I H2 EUR	EUR	5,013	2,743,172.16	3,296,418.24	0.43
ALLIANZ EUROPEAN MICRO CAP IT EUR	EUR	308	1,261,109.16	1,220,974.54	0.16
ALLIANZ US SHORT DURATION HIGH INCOME BOND WT H2 EUR	EUR	5,976	7,222,962.00	7,294,288.88	0.96
LYXOR INDEX FUND - LYXOR STOXX EUROPE 600 BASIC RESOURCES U	EUR	11,206	1,078,843.08	1,242,263.54	0.16
SCHRODER INTERNATIONAL SELECTION FUND EMERGING EUROPE A ACC	EUR	305,508	7,566,666.02	8,997,059.32	1.19
SCHRODER INTERNATIONAL SELECTION FUND EMERGING MARKETS A AC	EUR	33,779	486,875.76	683,312.56	0.09
<b>Total securities portfolio</b>			<b>661,613,299.19</b>	<b>699,974,273.80</b>	<b>92.31</b>
Cash at bank/(bank liabilities)				31,143,051.80	4.11
Other net assets/(liabilities)				27,199,100.45	3.59
<b>Total net assets</b>				<b>758,316,426.05</b>	<b>100.00</b>

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

## Geographical breakdown of investments

Country	% of net assets
France	13.63
Ireland	11.67
Italy	10.85
United States of America	10.42
Germany	9.07
Spain	6.91
Luxembourg	6.17
Belgium	3.83
Netherlands	3.60
United Kingdom	2.56
Canada	1.78
Denmark	1.29
Japan	1.28
Austria	1.11
Poland	0.96
Switzerland	0.88
Romania	0.76
Norway	0.70
Finland	0.64
Hungary	0.57
Sweden	0.50
Australia	0.42
Portugal	0.39
Hong Kong	0.26
New Zealand	0.23
Brazil	0.17
Indonesia	0.16
Slovakia	0.16
Mexico	0.14
Philippines	0.13
Panama	0.10
Colombia	0.10
Dominican Republic	0.10
Peru	0.09
Latvia	0.09
Slovenia	0.08
Uruguay	0.07
Chile	0.07
Bermuda	0.06
Guatemala	0.05
Lithuania	0.05
Morocco	0.04
Trinidad and Tobago	0.04
Bahamas	0.03
Mongolia	0.02
Republic of Serbia	0.02

## Geographical breakdown of investments

Costa Rica	0.02
Cayman Islands	0.02
Jamaica	0.01
Georgia	0.01
	92.31

## Economical breakdown of investments

Sector	% of net assets
Bonds of States, provinces and municipalities	32.44
Banks and other financial institutions	16.80
Holding and finance companies	10.17
Investment funds	9.60
Supranational Organisations	4.63
Internet and Internet services	2.62
Pharmaceuticals and cosmetics	2.61
Transportation	1.54
Utilities	1.38
Electronics and semiconductors	1.33
Office supplies and computing	0.97
Communications	0.97
Retail trade and department stores	0.82
Electrical engineering and electronics	0.72
Machine and apparatus construction	0.69
Real Estate companies	0.66
Building materials and trade	0.51
Tobacco and alcoholic drinks	0.51
Miscellaneous services	0.50
Foods and non alcoholic drinks	0.43
Insurance	0.42
Road vehicles	0.35
Petroleum	0.24
Chemicals	0.21
Graphic art and publishing	0.20
Aeronautic and astronautic industry	0.17
Healthcare and social services	0.17
Biotechnology	0.13
Other	0.13
Miscellaneous consumer goods	0.10
Textiles and garments	0.09
Tires and rubber	0.08
Precious metals and stones	0.07
Paper and forest products	0.02
Coal mining and steel industry	0.01
Hotels and restaurants	0.01
Non-Classifiable/Non-Classified Institutions	0.01
	92.31

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

# onemarkets Fund - onemarkets Pictet Global Opportunities Allocation Fund

## Statement of net assets as at 31 December 2025

Expressed in EUR

	Note	
Assets		1,566,242,832.39
Securities portfolio at market value	2.b	1,538,806,597.86
Cost price	2.b	1,466,000,856.55
Cash at bank	2.b	9,197,147.14
Receivable on subscriptions		777,318.87
Net unrealised appreciation on forward foreign exchange contracts	2.b	62,175.57
Dividends receivable, net		709,242.21
Interests receivable, net		4,766,805.65
Other assets		11,923,545.09
Liabilities		6,918,271.65
Bank overdrafts	2.b	44,852.46
Payable on redemptions		197,196.77
Management fees payable	3	4,786,703.64
Depositary and Central Administration fees payable	4	1,562,414.96
Subscription tax payable ("Taxe d'abonnement")	5	194,771.27
Interests payable, net		26.85
Payable on foreign exchange, net		431.01
Other liabilities		131,874.69
Net asset value		1,559,324,560.74

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

## Statistical information

		31 December 2025	30 June 2025	30 June 2024
Total Net Assets	EUR	1,559,324,560.74	1,475,658,396.44	605,696,787.53
A				
Number of shares		26,403.434	27,439.658	6,261.624
Net asset value per share	EUR	118.84	114.36	111.10
AD				
Number of shares		2,977.148	4,693.271	2,421.425
Net asset value per share	EUR	108.11	105.94	102.91
B				
Number of shares		6,790,657.775	6,959,082.216	3,400,168.966
Net asset value per share	EUR	119.02	114.62	111.50
C				
Number of shares		1,998,403.608	1,883,184.015	478,111.041
Net asset value per share	EUR	117.84	113.48	110.40
CD				
Number of shares		420,840.587	413,614.220	182,800.037
Net asset value per share	EUR	113.79	111.60	110.39
M				
Number of shares		1,613,630.792	1,485,318.960	568,324.813
Net asset value per share	EUR	119.07	114.53	111.14
MD				
Number of shares		1,992,345.155	1,881,057.794	730,175.880
Net asset value per share	EUR	114.65	112.30	110.81
MH - CZK				
Number of shares		4,529,967.628	3,826,119.662	66,819.522
Net asset value per share	CZK	125.62	120.21	115.99
MH - RON				
Number of shares		227,925.560	-	-
Net asset value per share	RON	105.63	-	-
O				
Number of shares		28,429.000	28,821.000	11,415.000
Net asset value per share	EUR	113.06	108.66	105.29
OD				
Number of shares		84,785.000	81,235.000	40,881.000
Net asset value per share	EUR	115.59	113.13	111.40
U				
Number of shares		6,428.231	6,485.020	3,087.370
Net asset value per share	EUR	121.79	116.32	112.31
UD				
Number of shares		1,200.813	1,380.171	609.812
Net asset value per share	EUR	108.23	105.24	101.61

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

## Statistical information

		31 December 2025	30 June 2025	30 June 2024
Total Net Assets	EUR	1,559,324,560.74	1,475,658,396.44	605,696,787.53
D				
Number of shares		699.518	5.000	-
Net asset value per share	EUR	102.43	98.05	-
E				
Number of shares		3,667.200	3,086.301	20,707.196
Net asset value per share	EUR	110.83	106.45	102.19
S				
Number of shares		10,000.000	10,000.000	-
Net asset value per share	EUR	107.52	102.82	-

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			1,330,854,128.27	1,388,617,791.09	89.05
Shares			976,487,260.43	1,040,947,783.80	66.76
<i>Australia</i>			5,510,723.35	5,930,071.61	0.38
ATLASSIAN CORP-CL A	USD	35,166	4,442,638.74	4,872,727.29	0.31
INSURANCE AUSTRALIA GROUP	AUD	232,523	1,068,084.61	1,057,344.32	0.07
<i>Canada</i>			10,945,354.59	10,057,320.53	0.64
GFL ENVIRONMENTAL INC-SUB VT	USD	77,182	2,906,406.68	2,869,094.88	0.18
METRO INC/CN	CAD	28,444	1,625,698.11	1,743,926.51	0.11
OPEN TEXT CORP	CAD	38,361	1,172,221.19	1,077,498.58	0.07
THOMSON REUTERS CORP	CAD	26,034	4,121,046.06	2,943,783.00	0.19
TOROMONT INDUSTRIES LTD	CAD	13,815	1,119,982.55	1,423,017.56	0.09
<i>Cayman Islands</i>			469,761.95	467,344.61	0.03
SITC INTERNATIONAL HOLDINGS	HKD	151,000	469,761.95	467,344.61	0.03
<i>China</i>			3,682,273.91	4,355,816.51	0.28
BAIDU INC-CLASS A	HKD	307,300	3,682,273.91	4,355,816.51	0.28
<i>Denmark</i>			7,072,888.85	5,960,124.45	0.38
CARLSBERG AS-B	DKK	10,838	1,219,412.48	1,212,091.27	0.08
GENMAB A/S	DKK	8,218	1,701,298.77	2,230,568.56	0.14
NOVO NORDISK A/S-B	DKK	57,803	4,152,177.60	2,517,464.62	0.16
<i>Finland</i>			10,201,872.78	9,829,561.93	0.63
SAMPO OYJ-A SHS	EUR	227,321	2,251,251.53	2,348,225.93	0.15
STORA ENSO OYJ-R SHS	EUR	288,496	2,920,268.44	3,088,349.68	0.20
UPM-KYMMENE OYJ	EUR	177,208	5,030,352.81	4,392,986.32	0.28
<i>France</i>			30,468,920.11	30,829,149.04	1.98
AXA SA	EUR	18,700	737,126.54	769,318.00	0.05
CAPGEMINI SE	EUR	9,046	1,211,385.24	1,294,482.60	0.08
COMPAGNIE DE SAINT GOBAIN	EUR	67,805	6,469,608.16	5,889,542.30	0.38
DANONE	EUR	81,440	5,497,540.03	6,272,508.80	0.40
EIFFAGE	EUR	7,207	782,898.19	878,533.30	0.06
IPSEN	EUR	5,648	579,486.64	672,112.00	0.04
L'OREAL	EUR	14,211	5,446,778.09	5,214,726.45	0.33
PUBLICIS GROUPE	EUR	38,694	3,657,750.37	3,453,826.44	0.22
SCHNEIDER ELECTRIC SE	EUR	27,057	6,086,346.85	6,384,099.15	0.41
<i>Germany</i>			16,806,497.53	17,911,688.73	1.15
ADIDAS AG	EUR	11,694	2,529,435.69	1,976,870.70	0.13
INFINEON TECHNOLOGIES AG	EUR	149,211	4,991,815.91	5,629,731.03	0.36
SAP SE	EUR	25,604	5,292,548.95	5,334,593.40	0.34
SIEMENS AG-REG	EUR	20,784	3,992,696.98	4,970,493.60	0.32
<i>Hong Kong</i>			5,894,212.12	6,150,798.62	0.39
CK ASSET HOLDINGS LTD	HKD	271,000	998,563.86	1,173,412.75	0.08
SUN HUNG KAI PROPERTIES	HKD	149,500	1,567,838.57	1,554,594.14	0.10
TECHTRONIC INDUSTRIES CO LTD	HKD	208,500	2,183,651.06	2,094,057.54	0.13
WH GROUP LTD	HKD	1,397,500	1,144,158.63	1,328,734.19	0.09
<i>Ireland</i>			33,406,796.92	34,602,051.92	2.22
ACCENTURE PLC-CL A	USD	23,196	6,933,470.09	5,326,291.62	0.34
ALLEGION PLC	USD	14,560	2,091,236.48	1,995,197.35	0.13
JOHNSON CONTROLS INTERNATION	USD	79,782	5,676,026.87	8,205,838.40	0.53
LINDE PLC	USD	8,067	3,316,701.25	2,938,793.32	0.19

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
MEDTRONIC PLC	USD	138,367	10,842,065.33	11,374,371.07	0.73
STERIS PLC	USD	21,916	4,547,296.90	4,761,560.16	0.31
<i>Italy</i>			<i>2,560,515.94</i>	<i>2,108,200.50</i>	<i>0.14</i>
FERRARI NV	EUR	6,615	2,560,515.94	2,108,200.50	0.14
<i>Japan</i>			<i>22,271,459.70</i>	<i>24,931,684.21</i>	<i>1.60</i>
ISUZU MOTORS LTD	JPY	60,900	791,192.60	808,183.53	0.05
KOMATSU LTD	JPY	52,800	1,528,546.05	1,436,136.79	0.09
LASERTEC CORP	JPY	13,300	1,167,633.69	2,144,840.38	0.14
MS&AD INSURANCE GROUP HOLDIN	JPY	208,300	4,158,492.28	4,173,331.37	0.27
ORACLE CORP JAPAN	JPY	6,500	524,446.33	466,390.86	0.03
RECRUIT HOLDINGS CO LTD	JPY	55,000	2,749,738.99	2,646,979.62	0.17
SCREEN HOLDINGS CO LTD	JPY	9,800	642,134.91	812,461.75	0.05
SHIONOGI & CO LTD	JPY	129,300	1,858,243.31	1,998,304.38	0.13
SOMPO HOLDINGS INC	JPY	134,500	3,296,116.31	3,904,181.39	0.25
TAKEDA PHARMACEUTICAL CO LTD	JPY	48,200	1,239,014.68	1,267,755.19	0.08
TOKIO MARINE HOLDINGS INC	JPY	51,000	1,682,557.94	1,613,842.40	0.10
TOKYO ELECTRON LTD	JPY	19,600	2,633,342.61	3,659,276.55	0.23
<i>Netherlands</i>			<i>20,919,862.51</i>	<i>23,067,198.00</i>	<i>1.48</i>
ARGENX SE - ADR	USD	7,305	3,750,960.60	5,205,476.46	0.33
ASML HOLDING NV	EUR	4,232	3,253,520.35	3,886,668.80	0.25
KONINKLIJKE AHOLD DELHAIZE N	EUR	153,161	4,977,648.42	5,351,445.34	0.34
NXP SEMICONDUCTORS NV	USD	40,202	7,827,132.51	7,521,057.92	0.48
QIAGEN N.V.	EUR	28,376	1,110,600.63	1,102,549.48	0.07
<i>Singapore</i>			<i>12,282,205.97</i>	<i>13,488,874.77</i>	<i>0.87</i>
OVERSEA-CHINESE BANKING CORP	SGD	545,700	5,810,201.26	7,169,807.39	0.46
SINGAPORE EXCHANGE LTD	SGD	147,100	1,652,162.45	1,664,952.34	0.11
UNITED OVERSEAS BANK LTD	SGD	199,700	4,819,842.26	4,654,115.04	0.30
<i>Spain</i>			<i>12,824,227.52</i>	<i>18,459,398.83</i>	<i>1.18</i>
BANCO BILBAO VIZCAYA ARGENTA	EUR	650,892	8,993,147.61	13,069,911.36	0.84
IBERDROLA SA	EUR	292,034	3,831,079.91	5,389,487.47	0.35
<i>Switzerland</i>			<i>50,861,425.91</i>	<i>51,056,188.62</i>	<i>3.27</i>
CIE FINANCIERE RICHEMO-A REG	CHF	12,378	1,906,599.27	2,289,930.00	0.15
DSM-FIRMENICH AG	EUR	46,484	4,229,672.20	3,189,732.08	0.20
GALDERMA GROUP AG	CHF	20,235	3,516,398.63	3,526,982.26	0.23
GARMIN LTD	USD	24,466	4,139,761.22	4,267,323.16	0.27
KUEHNE + NAGEL INTL AG-REG	CHF	4,813	1,159,039.94	886,264.78	0.06
LONZA GROUP AG-REG	CHF	8,931	5,148,617.32	5,164,614.84	0.33
NESTLE SA-REG	CHF	36,336	3,338,398.22	3,076,448.00	0.20
NOVARTIS AG-REG	CHF	116,044	11,846,456.47	13,675,723.01	0.88
ON HOLDING AG-CLASS A	USD	54,451	2,233,079.87	2,197,304.04	0.14
SIKA AG-REG	CHF	24,574	6,105,705.09	4,296,486.45	0.28
ZURICH INSURANCE GROUP AG	CHF	13,113	7,237,697.68	8,485,380.00	0.54
<i>Taiwan</i>			<i>4,118,815.63</i>	<i>6,622,683.61</i>	<i>0.42</i>
TAIWAN SEMICONDUCTOR-SP ADR	USD	25,994	4,118,815.63	6,622,683.61	0.42
<i>United Kingdom</i>			<i>58,193,176.30</i>	<i>59,048,266.96</i>	<i>3.79</i>
3I GROUP PLC	GBP	145,321	6,031,258.87	5,402,180.99	0.35
ASTRAZENECA PLC	GBP	31,964	4,188,876.22	5,036,440.73	0.32
COMPASS GROUP PLC	GBP	217,562	6,124,393.42	5,908,691.23	0.38
GSK PLC	GBP	305,920	5,623,925.92	6,417,080.85	0.41

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## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
HSBC HOLDINGS PLC	GBP	690,227	7,318,993.91	9,298,468.58	0.60
NEXT PLC	GBP	17,663	2,115,679.37	2,762,848.22	0.18
RELX PLC	GBP	375,813	15,714,465.02	13,122,124.69	0.84
SAGE GROUP PLC/THE	GBP	163,778	2,277,568.17	2,033,500.98	0.13
SAINSBURY (J) PLC	GBP	125,662	481,932.85	470,305.49	0.03
TESCO PLC	GBP	939,717	4,848,286.21	4,776,926.16	0.31
UNITED UTILITIES GROUP PLC	GBP	277,079	3,467,796.34	3,819,699.04	0.24
<i>United States of America</i>			<i>665,484,767.02</i>	<i>713,572,436.58</i>	<i>45.76</i>
ABBOTT LABORATORIES	USD	85,685	9,417,380.04	9,165,675.30	0.59
ABBVIE INC	USD	47,905	8,458,993.48	9,359,777.78	0.60
ADVANCED MICRO DEVICES	USD	22,829	2,927,754.72	4,180,802.70	0.27
AGILENT TECHNOLOGIES INC	USD	93,515	10,692,235.22	10,944,877.58	0.70
ALLSTATE CORP	USD	42,393	7,615,164.14	7,538,696.52	0.48
ALNYLAM PHARMACEUTICALS INC	USD	11,147	2,650,475.95	3,765,910.41	0.24
ALPHABET INC-CL A	USD	90,123	19,424,622.12	24,055,027.04	1.54
AMAZON.COM INC	USD	54,145	9,930,281.23	10,707,434.49	0.69
AMERICAN EXPRESS CO	USD	25,595	6,154,832.27	8,127,666.84	0.52
AMERICAN WATER WORKS CO INC	USD	52,802	6,478,388.32	5,888,443.47	0.38
ANALOG DEVICES INC	USD	13,749	2,715,301.48	3,213,420.23	0.21
APPLE INC	USD	159,494	31,474,808.74	37,040,967.40	2.38
APPLIED MATERIALS INC	USD	23,627	3,788,864.23	5,223,720.02	0.33
AUTODESK INC	USD	12,219	2,981,954.59	3,112,709.33	0.20
AUTOMATIC DATA PROCESSING	USD	35,698	9,294,860.36	7,879,152.90	0.51
AUTOZONE INC	USD	2,391	7,705,939.97	6,911,298.51	0.44
BECTON DICKINSON AND CO	USD	4,599	765,806.74	765,189.74	0.05
BEST BUY CO INC	USD	22,119	1,407,594.54	1,275,955.07	0.08
BLACKROCK INC	USD	13,580	11,683,136.64	12,511,247.01	0.80
BOOKING HOLDINGS INC	USD	2,809	12,043,849.14	12,964,973.72	0.83
BOSTON SCIENTIFIC CORP	USD	78,120	6,151,783.85	6,378,620.74	0.41
BRISTOL-MYERS SQUIBB CO	USD	49,358	2,042,376.29	2,275,542.95	0.15
BROADCOM INC	USD	43,152	8,895,927.41	12,838,990.69	0.82
C.H. ROBINSON WORLDWIDE INC	USD	5,864	617,401.33	807,699.49	0.05
CARDINAL HEALTH INC	USD	33,917	4,450,416.86	5,976,903.15	0.38
CF INDUSTRIES HOLDINGS INC	USD	27,656	1,982,174.13	1,809,394.12	0.12
CISCO SYSTEMS INC	USD	206,042	11,586,560.06	13,564,409.76	0.87
COCA-COLA CO/THE	USD	121,896	7,294,759.95	7,263,896.52	0.47
COGNIZANT TECH SOLUTIONS-A	USD	80,403	5,605,759.93	5,753,377.06	0.37
COMFORT SYSTEMS USA INC	USD	2,067	1,777,179.91	1,664,586.73	0.11
CORE & MAIN INC-CLASS A	USD	50,828	2,466,852.83	2,284,958.18	0.15
CROWDSTRIKE HOLDINGS INC - A	USD	10,504	3,305,701.07	4,248,856.16	0.27
CROWN CASTLE INC	USD	39,545	3,132,901.25	2,996,521.24	0.19
DELL TECHNOLOGIES -C	USD	52,002	6,136,757.24	5,657,265.67	0.36
DIGITAL REALTY TRUST INC	USD	36,861	5,361,243.32	4,902,574.13	0.31
DYNATRACE INC	USD	101,858	3,804,997.90	3,820,162.27	0.24
ECOLAB INC	USD	35,215	7,750,428.15	7,920,791.94	0.51
ELASTIC NV	USD	50,139	4,534,055.58	3,267,552.47	0.21
EMCOR GROUP INC	USD	3,535	1,479,305.05	1,855,811.12	0.12
EQUINIX INC	USD	9,045	6,994,707.73	5,920,846.15	0.38
EQUITY RESIDENTIAL	USD	59,548	3,713,256.29	3,215,799.63	0.21
EXPEDITORS INTL WASH INC	USD	21,970	2,420,909.72	2,804,895.52	0.18

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## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
EXTRA SPACE STORAGE INC	USD	50,838	6,656,892.85	5,688,010.61	0.36
F5 INC	USD	6,490	1,748,157.45	1,431,569.76	0.09
FERGUSON ENTERPRISES INC	USD	37,356	6,817,089.42	7,166,214.16	0.46
FIRST SOLAR INC	USD	10,634	2,268,866.07	2,390,242.12	0.15
FOX CORP - CLASS A	USD	35,421	1,814,902.41	2,220,119.66	0.14
GILEAD SCIENCES INC	USD	118,428	11,353,087.36	12,406,311.21	0.80
HARTFORD INSURANCE GROUP INC	USD	45,156	4,907,074.11	5,331,852.74	0.34
HILTON WORLDWIDE HOLDINGS IN	USD	13,067	2,701,077.56	3,227,493.99	0.21
HOLOGIC INC	USD	35,662	2,295,301.51	2,260,701.18	0.14
HOME DEPOT INC	USD	17,725	6,091,425.96	5,220,949.74	0.33
HUBSPOT INC	USD	14,648	5,264,005.08	5,055,574.98	0.32
IDEXX LABORATORIES INC	USD	5,322	2,406,494.06	3,088,240.03	0.20
ILLINOIS TOOL WORKS	USD	45,184	10,573,157.94	9,638,561.65	0.62
INCYTE CORP	USD	8,436	742,475.64	709,618.37	0.05
INSMED INC	USD	29,207	2,107,980.74	4,324,230.67	0.28
INTL FLAVORS & FRAGRANCES	USD	66,007	4,665,885.46	3,813,288.69	0.24
INTUIT INC	USD	7,128	4,139,746.15	4,060,811.02	0.26
INTUITIVE SURGICAL INC	USD	9,539	4,095,890.44	4,645,420.39	0.30
JACK HENRY & ASSOCIATES INC	USD	11,660	1,879,409.95	1,830,040.40	0.12
JOHNSON & JOHNSON	USD	23,762	3,985,857.62	4,181,311.75	0.27
JPMORGAN CHASE & CO	USD	26,176	5,706,434.53	7,199,763.51	0.46
KLA CORP	USD	7,621	5,402,210.53	8,060,430.03	0.52
LAM RESEARCH CORP	USD	45,373	3,539,394.93	6,705,719.22	0.43
LATTICE SEMICONDUCTOR CORP	USD	56,644	3,462,876.21	3,592,728.26	0.23
LOWE'S COS INC	USD	36,967	8,075,372.96	7,645,222.66	0.49
MARRIOTT INTERNATIONAL -CL A	USD	15,316	3,565,863.03	4,089,216.35	0.26
MARSH & MCLENNAN COS	USD	30,359	6,002,315.47	4,837,404.63	0.31
MARVELL TECHNOLOGY INC	USD	50,268	3,645,805.45	3,709,020.44	0.24
MASTERCARD INC - A	USD	3,604	1,748,140.85	1,769,802.00	0.11
MCKESSON CORP	USD	16,040	9,181,969.19	11,285,770.46	0.72
META PLATFORMS INC-CLASS A	USD	3,520	1,799,243.45	1,993,574.01	0.13
MICROSOFT CORP	USD	99,113	39,179,279.67	41,089,939.40	2.64
MOODY'S CORP	USD	1,011	430,942.22	443,443.68	0.03
NETFLIX INC	USD	41,068	2,888,166.32	3,275,381.25	0.21
NEXTPower INC-CL A	USD	55,920	3,173,644.72	4,139,368.80	0.27
NVIDIA CORP	USD	284,588	34,468,958.02	45,389,831.63	2.91
OMNICOM GROUP	USD	17,862	1,393,295.90	1,226,346.27	0.08
ON SEMICONDUCTOR	USD	83,754	4,222,370.38	3,863,432.38	0.25
OTIS WORLDWIDE CORP	USD	88,688	7,554,911.64	6,638,117.86	0.43
PACKAGING CORP OF AMERICA	USD	28,592	5,329,349.75	5,064,055.72	0.32
PALO ALTO NETWORKS INC	USD	37,737	6,026,152.02	5,996,647.91	0.38
PAYPAL HOLDINGS INC	USD	84,389	5,302,582.59	4,241,518.82	0.27
PTC INC	USD	39,627	6,459,523.60	5,911,444.55	0.38
PULTEGROUP INC	USD	30,788	3,262,946.26	3,093,070.07	0.20
QUALCOMM INC	USD	18,039	2,512,893.13	2,664,006.76	0.17
QUEST DIAGNOSTICS INC	USD	18,125	2,794,778.53	2,705,069.74	0.17
REPUBLIC SERVICES INC	USD	28,095	5,132,365.77	5,129,664.12	0.33
SALESFORCE INC	USD	27,195	7,109,559.47	6,150,184.46	0.39
SERVICENOW INC	USD	27,280	3,631,562.24	3,578,172.73	0.23
SNAP-ON INC	USD	8,967	2,566,878.06	2,666,573.87	0.17

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Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
SNOWFLAKE INC	USD	18,760	3,369,515.86	3,542,678.06	0.23
STRYKER CORP	USD	10,672	3,359,521.94	3,213,988.72	0.21
SYNCHRONY FINANCIAL	USD	61,940	3,337,452.62	4,441,179.91	0.28
SYNOPSIS INC	USD	4,927	2,425,631.77	1,988,189.17	0.13
SYSCO CORP	USD	42,485	2,683,859.93	2,680,943.15	0.17
TAPESTRY INC	USD	28,409	2,782,977.80	3,129,495.91	0.20
THE CIGNA GROUP	USD	4,822	1,233,576.32	1,133,806.66	0.07
THERMO FISHER SCIENTIFIC INC	USD	28,115	12,521,743.01	13,950,501.13	0.89
TOLL BROTHERS INC	USD	40,557	4,925,409.38	4,711,558.62	0.30
TOPBUILD CORP	USD	13,667	4,589,083.61	4,941,088.04	0.32
TRAVELERS COS INC/THE	USD	2,176	524,799.37	541,071.46	0.03
T ROWE PRICE GROUP INC	USD	37,601	3,750,967.33	3,314,170.72	0.21
UBER TECHNOLOGIES INC	USD	43,715	3,010,047.75	3,053,004.89	0.20
ULTA BEAUTY INC	USD	4,326	1,963,595.83	2,232,773.01	0.14
UNITED THERAPEUTICS CORP	USD	3,917	1,374,204.24	1,652,911.71	0.11
VERISIGN INC	USD	13,907	2,728,207.78	2,908,542.28	0.19
VISA INC-CLASS A SHARES	USD	79,875	22,672,424.18	24,021,259.09	1.54
WABTEC CORP	USD	7,421	1,232,016.30	1,367,569.41	0.09
WALMART INC	USD	31,417	2,298,249.69	2,990,339.45	0.19
WASTE MANAGEMENT INC	USD	14,437	2,810,714.58	2,727,173.06	0.17
WELLTOWER INC	USD	44,027	5,035,856.26	7,039,227.79	0.45
WILLIAMS-SONOMA INC	USD	11,936	1,899,685.01	1,841,383.17	0.12
WORKDAY INC-CLASS A	USD	25,612	5,599,516.65	4,725,101.98	0.30
WP CAREY INC	USD	34,437	1,971,437.85	1,911,848.76	0.12
WW GRAINGER INC	USD	4,232	3,626,808.24	3,675,003.51	0.24
XYLEM INC	USD	67,665	7,952,142.31	7,917,699.83	0.51
ZOETIS INC	USD	29,878	4,603,056.97	3,212,040.63	0.21
<i>Uruguay</i>			<i>2,511,501.82</i>	<i>2,498,923.77</i>	<i>0.16</i>
MERCADOLIBRE INC	USD	1,454	2,511,501.82	2,498,923.77	0.16
<b>Bonds</b>			<b>354,366,867.84</b>	<b>347,670,007.29</b>	<b>22.30</b>
<i>Belgium</i>			<i>19,434,569.26</i>	<i>18,957,286.37</i>	<i>1.22</i>
BELGIUM GOVERNMENT BOND 0.65% 22-06-71	EUR	497,877	170,797.54	144,571.10	0.01
BELGIUM GOVERNMENT BOND 0.8% 22-06-28	EUR	3,340,597	3,224,243.87	3,223,525.64	0.21
BELGIUM GOVERNMENT BOND 1.4% 22-06-53	EUR	3,352,343	1,914,828.35	1,810,801.52	0.12
BELGIUM GOVERNMENT BOND 4.0% 28-03-32	EUR	8,335,238	8,973,777.68	8,866,234.22	0.57
BELGIUM GOVERNMENT BOND 4.25% 28-03-41	EUR	4,687,483	5,150,921.82	4,912,153.89	0.32
<i>France</i>			<i>97,198,583.95</i>	<i>94,310,261.31</i>	<i>6.05</i>
FRANCE GOVERNMENT BOND OAT 2.75% 25-02-30	EUR	24,506,503	24,699,064.03	24,571,322.70	1.58
FRANCE GOVERNMENT BOND OAT 2.75% 25-10-27	EUR	19,533,070	19,679,115.79	19,706,133.00	1.26
FRANCE GOVERNMENT BOND OAT 4.0% 25-04-55	EUR	12,536,888	13,078,756.34	11,654,541.82	0.75
FRANCE GOVERNMENT BOND OAT 4.0% 25-10-38	EUR	22,774,800	24,118,722.44	23,208,546.07	1.49
FRANCE GOVERNMENT BOND OAT 5.75% 25-10-32	EUR	13,066,079	15,622,925.35	15,169,717.72	0.97
<i>Germany</i>			<i>75,164,796.99</i>	<i>73,319,294.47</i>	<i>4.70</i>
GERMANY 0.0% 15-05-36	EUR	12,963,319	9,587,796.51	9,588,513.33	0.61
GERMANY 0.0% 15-08-30	EUR	18,691,828	16,739,280.01	16,767,598.13	1.08
GERMANY 1.25% 15-08-48	EUR	17,314,047	12,282,776.07	11,443,806.15	0.73
GERMANY 1.7% 15-08-32	EUR	12,108,475	11,579,203.15	11,460,671.39	0.73
GERMANY 6.5% 04-07-27	EUR	22,588,849	24,975,741.25	24,058,705.47	1.54

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
<i>Italy</i>					
ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-08-30	EUR	26,711,000	24,570,756.50	24,687,374.64	1.58
ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-09-49	EUR	9,049,000	8,547,447.03	8,597,726.37	0.55
ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-08-39	EUR	15,021,000	16,886,486.27	16,946,842.41	1.09
ITALY BUONI POLIENNALI DEL TESORO 5.75% 01-02-33	EUR	13,721,000	15,983,702.19	15,986,680.13	1.03
ITALY BUONI POLIENNALI DEL TESORO 6.5% 01-11-27	EUR	19,040,332	21,077,598.15	20,495,394.61	1.31
<i>Netherlands</i>					
NETHERLANDS GOVERNMENT 0.5% 15-01-40	EUR	820,856	584,379.36	565,093.68	0.04
NETHERLANDS GOVERNMENT 0.5% 15-07-32	EUR	5,095,074	4,395,078.54	4,430,803.73	0.28
NETHERLANDS GOVERNMENT 0.75% 15-07-27	EUR	5,482,714	5,284,254.01	5,375,499.53	0.34
NETHERLANDS GOVERNMENT 2.75% 15-01-47	EUR	4,709,603	4,534,421.05	4,200,706.85	0.27
NETHERLANDS GOVERNMENT 4.0% 15-01-37	EUR	2,122,706	2,318,360.09	2,301,745.64	0.15
<i>Spain</i>					
SPAIN GOVERNMENT BOND 2.7% 31-10-48	EUR	8,184,000	6,835,704.59	6,679,453.44	0.43
SPAIN GOVERNMENT BOND 4.9% 30-07-40	EUR	9,587,000	11,059,449.05	10,911,396.12	0.70
SPAIN GOVERNMENT BOND 5.15% 31-10-28	EUR	17,092,000	18,607,471.39	18,407,314.86	1.18
SPAIN GOVERNMENT BOND 5.75% 30-07-32	EUR	14,812,000	17,669,597.02	17,355,072.28	1.11
SPAIN GOVERNMENT BOND 5.9% 30-07-26	EUR	4,055,000	4,214,212.40	4,142,060.85	0.27
Undertakings for Collective Investment			135,146,728.28	150,188,806.77	9.63
Shares/Units in investment funds			135,146,728.28	150,188,806.77	9.63
<i>Luxembourg</i>					
PICTET MULTI ASSET GLOBAL OPPORTUNITIES ZX EUR	EUR	918,867	135,146,728.28	150,188,806.77	9.63
Total securities portfolio			1,466,000,856.55	1,538,806,597.86	98.68
Cash at bank/(bank liabilities)				9,152,294.68	0.59
Other net assets/(liabilities)				11,365,668.20	0.73
Total net assets				1,559,324,560.74	100.00

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

## Geographical breakdown of investments

Country	% of net assets
United States of America	45.76
Luxembourg	9.63
France	8.03
Germany	5.85
Italy	5.70
Spain	4.87
United Kingdom	3.79
Switzerland	3.27
Netherlands	2.56
Ireland	2.22
Japan	1.60
Belgium	1.22
Singapore	0.87
Canada	0.64
Finland	0.63
Taiwan	0.42
Hong Kong	0.39
Denmark	0.38
Australia	0.38
China	0.28
Uruguay	0.16
Cayman Islands	0.03
	98.68

## Economical breakdown of investments

Sector	% of net assets
Bonds of States, provinces and municipalities	22.30
Internet and Internet services	11.65
Investment funds	9.63
Electronics and semiconductors	8.82
Pharmaceuticals and cosmetics	8.58
Office supplies and computing	4.43
Holding and finance companies	3.90
Banks and other financial institutions	3.50
Retail trade and department stores	3.46
Biotechnology	2.39
Utilities	2.08
Insurance	2.05
Real Estate companies	1.75
Electrical engineering and electronics	1.64
Graphic art and publishing	1.64
Machine and apparatus construction	1.59
Chemicals	1.44
Building materials and trade	1.37
Foods and non alcoholic drinks	1.15
Hotels and restaurants	0.85
Miscellaneous consumer goods	0.80
Environmental services and recycling	0.69
Miscellaneous services	0.61
Paper and forest products	0.48
Transportation	0.45
Packaging industries	0.32
Aeronautic and astronautic industry	0.20
Petroleum	0.19
Road vehicles	0.19
Communications	0.17
Watch and clock industry, jewellery	0.15
Textiles and garments	0.13
Tobacco and alcoholic drinks	0.08
	98.68

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

# onemarkets Fund - onemarkets VP Global Flexible Bond Fund

## Statement of net assets as at 31 December 2025

Expressed in EUR

	Note	
Assets		383,627,296.00
Securities portfolio at market value	2.b	355,768,151.77
Cost price	2.b	350,272,087.69
Cash at bank	2.b	19,723,636.41
Receivable on subscriptions		839.65
Interests receivable, net		8,134,668.17
Liabilities		1,664,067.08
Payable on redemptions		75,392.09
Management fees payable	3	1,220,462.83
Depositary and Central Administration fees payable	4	245,066.15
Subscription tax payable ("Taxe d'abonnement")	5	47,684.53
Other liabilities		75,461.48
Net asset value		381,963,228.92

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

## Statistical information

		31 December 2025	30 June 2025	30 June 2024
Total Net Assets	EUR	381,963,228.92	378,936,601.16	256,790,350.76
N				
Number of shares		527,982.000	524,368.000	396,447.000
Net asset value per share	EUR	109.79	108.89	104.26
ND				
Number of shares		1,900,465.872	1,842,780.872	1,388,732.000
Net asset value per share	EUR	101.96	105.28	104.26
P				
Number of shares		144,812.000	159,735.000	96,183.000
Net asset value per share	EUR	110.35	109.36	104.56
PD				
Number of shares		382,124.000	364,024.000	253,312.000
Net asset value per share	EUR	102.36	105.60	104.42
T				
Number of shares		122,748.000	100,468.000	55,550.000
Net asset value per share	EUR	112.52	111.14	105.56
TD				
Number of shares		432,352.000	420,812.000	267,399.000
Net asset value per share	EUR	104.62	107.56	105.64
E				
Number of shares		5,883.241	2,832.394	459.000
Net asset value per share	EUR	106.91	105.55	100.16
WD				
Number of shares		148,663.000	148,000.000	-
Net asset value per share	EUR	103.93	102.63	-

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			350,272,087.69	355,768,151.77	93.14
Bonds			350,272,087.69	355,768,151.77	93.14
<i>Australia</i>			<i>2,142,800.00</i>	<i>2,201,650.00</i>	<i>0.58</i>
APA INFRASTRUCTURE 7.125% 09-11-83	EUR	2,000,000	2,142,800.00	2,201,650.00	0.58
<i>Austria</i>			<i>16,719,280.00</i>	<i>16,867,377.50</i>	<i>4.42</i>
A1 TOWERS 5.25% 13-07-28	EUR	4,000,000	4,194,630.00	4,196,120.00	1.10
ERSTE GR BK 4.25% 30-05-30	EUR	4,000,000	4,170,500.00	4,168,720.00	1.09
MONDI FINANCE EUROPE 2.375% 01-04-28	EUR	1,000,000	930,000.00	991,015.00	0.26
OMV AG 2.5% PERP	EUR	1,500,000	1,402,750.00	1,496,197.50	0.39
RAIFFEISEN BANK INTL AG 3.5% 18-02-32	EUR	5,000,000	5,035,000.00	5,013,950.00	1.31
RAIFFEISEN BANK INTL AG 4.75% 26-01-26	EUR	1,000,000	986,400.00	1,001,375.00	0.26
<i>Belgium</i>			<i>5,291,550.00</i>	<i>5,348,178.00</i>	<i>1.40</i>
BARRY CAL 4.0% 14-06-29	EUR	3,000,000	3,084,900.00	3,068,925.00	0.80
BELGIUM GOVERNMENT BOND 1.45% 22-06-37	EUR	300,000	240,300.00	241,158.00	0.06
FLEMISH COM 3.625% 22-06-32	EUR	1,000,000	983,400.00	1,028,885.00	0.27
KBC BANK 3.125% 22-02-27 EMTN	EUR	1,000,000	982,950.00	1,009,210.00	0.26
<i>Denmark</i>			<i>16,251,550.00</i>	<i>16,552,902.00</i>	<i>4.33</i>
DANSKE BK 4.125% 10-01-31	EUR	5,000,000	5,185,280.00	5,216,050.00	1.37
JYSKE BANK DNK 5.125% 01-05-35	EUR	4,500,000	4,699,650.00	4,739,400.00	1.24
ORSTED 1.75% 09-12-19	EUR	2,600,000	2,338,820.00	2,495,272.00	0.65
ORSTED 5.125% 14-03-24	EUR	4,000,000	4,027,800.00	4,102,180.00	1.07
<i>Finland</i>			<i>8,908,068.93</i>	<i>8,906,140.40</i>	<i>2.33</i>
NESTE OYJ 4.25% 16-03-33 EMTN	EUR	5,000,000	5,164,670.00	5,189,725.00	1.36
NORDEA BKP 3.625% 15-03-34	EUR	2,000,000	1,994,000.00	2,013,290.00	0.53
NORDEA BKP 4.625% 13-09-33	USD	2,000,000	1,749,398.93	1,703,125.40	0.45
<i>France</i>			<i>39,324,644.63</i>	<i>40,105,065.38</i>	<i>10.50</i>
AIR FR KLM 4.625% 23-05-29	EUR	2,000,000	2,017,800.00	2,074,290.00	0.54
AIR FR KLM 8.125% 31-05-28	EUR	400,000	423,160.00	443,988.00	0.12
ARKEA HOME LOANS SFH 3.25% 01-08-33	EUR	1,000,000	949,500.00	997,120.00	0.26
ARKEMA 3.5% 23-01-31 EMTN	EUR	2,000,000	1,978,800.00	2,023,350.00	0.53
AXA 6.375% PERP EMTN	EUR	1,000,000	1,007,800.00	1,074,575.00	0.28
BNP PARIBAS 2.5% 31-03-32 EMTN	EUR	600,000	541,740.00	596,307.00	0.16
BNP PARIBAS 4.75% 13-11-32 EMTN	EUR	4,000,000	4,169,300.00	4,246,180.00	1.11
BNP PARIBAS 7.375% PERP	EUR	2,000,000	2,175,800.00	2,200,100.00	0.58
BNP PARIBAS 8.0% PERP	USD	1,000,000	925,454.63	918,246.38	0.24
BPCE 3.875% 11-01-29 EMTN	EUR	1,500,000	1,500,000.00	1,537,305.00	0.40
BPCE 4.75% 14-06-34 EMTN	EUR	1,800,000	1,875,100.00	1,907,190.00	0.50
BPCE SFH 3.375% 27-06-33	EUR	1,000,000	969,700.00	1,008,720.00	0.26
CA 4.375% 27-11-33 EMTN	EUR	2,000,000	2,061,800.00	2,089,200.00	0.55
CA 7.25% PERP EMTN	EUR	3,000,000	3,195,000.00	3,215,295.00	0.84
CA HOME LOAN 3.125% 18-10-30	EUR	5,000,000	5,056,000.00	5,062,025.00	1.33
CASA ASSURANCES 4.75% 27-09-48	EUR	700,000	669,480.00	729,477.00	0.19
CASA ASSURANCES 5.875% 25-10-33	EUR	2,000,000	2,224,800.00	2,244,370.00	0.59
KERING 3.625% 05-09-31 EMTN	EUR	2,000,000	1,987,400.00	2,032,730.00	0.53
ORANGE 3.875% 11-09-35 EMTN	EUR	2,000,000	2,023,500.00	2,025,180.00	0.53
ORANGE 5.0% PERP EMTN	EUR	1,000,000	1,000,000.00	1,016,145.00	0.27
SCHNEIDER ELECTRIC SE 3.5% 12-06-33	EUR	1,000,000	991,100.00	1,012,305.00	0.27
SG 7.875% PERP EMTN	EUR	600,000	595,260.00	649,527.00	0.17
SG SFH 3.125% 24-02-26	EUR	1,000,000	986,150.00	1,001,440.00	0.26

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
<i>Germany</i>			<i>25,618,180.00</i>	<i>26,112,694.00</i>	<i>6.84</i>
ALLIANZ SE 4.851% 26-07-54	EUR	1,500,000	1,521,300.00	1,587,682.50	0.42
BOSCH GMBH ROBERT 4.0% 02-06-35	EUR	3,000,000	3,091,800.00	3,048,135.00	0.80
COMMERZBANK AKTIENGESELLSCHAFT 5.25% 25-03-29	EUR	1,000,000	1,009,300.00	1,052,145.00	0.28
DEUTSCHE BK 4.0% 24-06-32 EMTN	EUR	2,000,000	1,950,200.00	2,023,780.00	0.53
DEUTSCHE BK 5.625% 19-05-31	EUR	1,500,000	1,510,800.00	1,505,655.00	0.39
DEUTSCHE BK 8.125% PERP	EUR	2,000,000	2,119,800.00	2,175,910.00	0.57
DEUTSCHE LUFTHANSA AG 3.75% 11-02-28	EUR	2,000,000	1,971,100.00	2,033,500.00	0.53
DEUTSCHE LUFTHANSA AG 4.0% 21-05-30	EUR	2,000,000	2,001,400.00	2,071,380.00	0.54
FRAPORT AG FRANKFURT AIRPORT SERVICES WO 4.25% 11-06-32	EUR	4,000,000	4,150,700.00	4,181,820.00	1.09
HANNOVER RUCKVERSICHERUNGS AKTIENGESELLS 5.875% 26-08-43	EUR	700,000	733,180.00	784,836.50	0.21
INFINEON TECHNOLOGIES AG 3.375% 26-02-27	EUR	2,000,000	2,002,200.00	2,019,420.00	0.53
MUNICH RE 4.25% 26-05-44	EUR	2,000,000	1,994,800.00	2,036,730.00	0.53
VONOVIA SE 1.125% 14-09-34	EUR	2,000,000	1,561,600.00	1,591,700.00	0.42
<i>Greece</i>			<i>10,367,800.00</i>	<i>10,316,722.50</i>	<i>2.70</i>
EUROBANK S A 7.0% 26-01-29	EUR	5,500,000	6,046,200.00	5,952,292.50	1.56
NATL BANK OF GREECE 8.0% 03-01-34	EUR	2,000,000	2,202,000.00	2,230,670.00	0.58
PIRAEUS BANK 7.25% 13-07-28	EUR	2,000,000	2,119,600.00	2,133,760.00	0.56
<i>Ireland</i>			<i>17,795,840.00</i>	<i>17,803,591.00</i>	<i>4.66</i>
AIB GROUP 5.25% 23-10-31 EMTN	EUR	4,000,000	4,291,200.00	4,354,240.00	1.14
BK IRELAND GROUP 6.75% 01-03-33	EUR	1,000,000	1,082,400.00	1,067,695.00	0.28
CRH SMW FINANCE DAC 4.25% 11-07-35	EUR	3,500,000	3,633,200.00	3,611,142.50	0.95
DELL BANK INTL DAC 4.5% 18-10-27	EUR	1,000,000	1,015,550.00	1,027,685.00	0.27
JOHNSON CONTROLS INTL 4.25% 23-05-35	EUR	2,700,000	2,783,990.00	2,807,878.50	0.74
VODAFONE INTL FINANCING DAC 3.375% 03-07-33	EUR	5,000,000	4,989,500.00	4,934,950.00	1.29
<i>Italy</i>			<i>37,276,710.00</i>	<i>37,933,460.00</i>	<i>9.93</i>
BANCO BPM 4.875% 18-01-27 EMTN	EUR	1,500,000	1,539,450.00	1,537,770.00	0.40
FERRARI NV E 3.625% 21-05-30	EUR	2,000,000	2,016,800.00	2,039,690.00	0.53
INTESA SANPAOLO 5.125% 29-08-31 EMTN	EUR	4,000,000	4,396,400.00	4,373,000.00	1.14
INTESA SANPAOLO 9.125% PERP	EUR	2,000,000	2,194,640.00	2,312,860.00	0.61
IREN 3.875% 22-07-32 EMTN	EUR	5,000,000	5,037,900.00	5,117,750.00	1.34
IREN 4.5% PERP	EUR	3,000,000	3,018,000.00	3,044,235.00	0.80
MEDIOBANCA CREDITO FINANZ 4.75% 14-03-28	EUR	800,000	809,780.00	819,752.00	0.21
SNAM 3.875% 19-02-34 EMTN	EUR	5,000,000	5,057,900.00	5,063,025.00	1.33
TELECOM ITALIA SPA EX OLIVETTI 6.875% 15-02-28	EUR	1,000,000	1,001,040.00	1,076,460.00	0.28
TERNA RETE ELETTRICA NAZIONALE 3.5% 17-01-31	EUR	4,500,000	4,482,450.00	4,569,547.50	1.20
TERNA RETE ELETTRICA NAZIONALE 4.75% PERP	EUR	3,000,000	2,976,500.00	3,106,830.00	0.81
UNICREDIT 2.731% 15-01-32	EUR	700,000	622,300.00	698,960.50	0.18
UNICREDIT 4.3% 23-01-31 EMTN	EUR	4,000,000	4,123,550.00	4,173,580.00	1.09
<i>Japan</i>			<i>648,630.00</i>	<i>720,207.00</i>	<i>0.19</i>
EAST JAPAN RAILWAY 0.773% 15-09-34	EUR	900,000	648,630.00	720,207.00	0.19
<i>Luxembourg</i>			<i>14,703,060.00</i>	<i>15,628,146.00</i>	<i>4.09</i>
AROUNDTOWN 0.375% 15-04-27	EUR	1,500,000	1,273,350.00	1,454,415.00	0.38
BANQUE EUROPEAN D INVESTISSEMENT BEI 1.125% 15-09-36	EUR	400,000	307,600.00	324,898.00	0.09
BANQUE EUROPEAN D INVESTISSEMENT BEI 3.0% 15-07-33	EUR	1,000,000	952,900.00	1,006,945.00	0.26
BECTON DICKINSON EURO FINANCE SARL 1.213% 12-02-36	EUR	2,000,000	1,536,200.00	1,557,000.00	0.41
CPI PROPERTY GROUP 2.875% 23-04-27	EUR	2,000,000	1,800,800.00	1,984,850.00	0.52
CPI PROPERTY GROUP 7.0% 07-05-29	EUR	2,000,000	1,943,800.00	2,127,380.00	0.56

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
EUROFINS SCIENTIFIC SE 6.75% PERP	EUR	1,600,000	1,654,410.00	1,701,768.00	0.45
GRAND CITY PROPERTIES 1.375% 03-08-26	EUR	2,000,000	1,874,200.00	1,990,890.00	0.52
HOLCIM FINANCE LUXEMBOURG 0.5% 23-04-31	EUR	4,000,000	3,359,800.00	3,480,000.00	0.91
<i>Netherlands</i>			<i>41,410,950.00</i>	<i>42,534,815.50</i>	<i>11.14</i>
ABN AMRO BK 3.875% 15-01-32	EUR	4,500,000	4,576,650.00	4,609,147.50	1.21
ACHMEA BV 6.125% PERP	EUR	3,000,000	3,022,500.00	3,098,145.00	0.81
COOPERATIEVE RABOBANK UA 1.5% 26-04-38	EUR	1,000,000	736,700.00	801,240.00	0.21
COOPERATIEVE RABOBANK UA 4.233% 25-04-29	EUR	700,000	696,360.00	722,568.00	0.19
COOPERATIEVE RABOBANK UA 4.875% PERP	EUR	2,600,000	2,487,440.00	2,634,788.00	0.69
JDE PEET S BV 0.625% 09-02-28	EUR	700,000	604,030.00	669,438.00	0.18
JDE PEET S BV 4.5% 23-01-34	EUR	2,000,000	2,081,600.00	2,063,980.00	0.54
KONINKLIJKE AHOLD DELHAIZE NV 3.875% 11-03-36	EUR	5,000,000	5,044,800.00	5,049,075.00	1.32
KPN 3.875% 03-07-31 EMTN	EUR	3,000,000	3,019,720.00	3,096,240.00	0.81
KPN 4.875% PERP	EUR	2,000,000	2,018,700.00	2,069,920.00	0.54
LSEG NETHERLANDS BV 4.231% 29-09-30	EUR	2,000,000	2,053,100.00	2,098,130.00	0.55
NN GROUP NV 6.0% 03-11-43 EMTN	EUR	1,000,000	1,050,500.00	1,125,310.00	0.29
NN GROUP NV 6.375% PERP	EUR	2,000,000	2,002,100.00	2,119,460.00	0.55
ROCHE FINANCE EUROPE BV 3.355% 27-02-35	EUR	1,000,000	957,600.00	1,004,330.00	0.26
SIEMENS FINANCIERINGSMAATNV 3.375% 22-02-37	EUR	2,000,000	1,994,600.00	1,949,990.00	0.51
TELEFONICA EUROPE BV 3.875% PERP	EUR	500,000	463,050.00	501,350.00	0.13
TELEFONICA EUROPE BV 5.7522% PERP	EUR	3,000,000	3,042,200.00	3,175,725.00	0.83
TELEFONICA EUROPE BV 6.135% PERP	EUR	3,000,000	3,180,300.00	3,202,635.00	0.84
UPJOHN FINANCE BV 1.362% 23-06-27	EUR	800,000	709,000.00	785,704.00	0.21
UPJOHN FINANCE BV 1.908% 23-06-32	EUR	2,000,000	1,670,000.00	1,757,640.00	0.46
<i>Norway</i>			<i>5,737,700.00</i>	<i>5,722,926.50</i>	<i>1.50</i>
DNB BANK A 3.125% 20-05-31	EUR	5,000,000	5,026,500.00	5,002,175.00	1.31
DNB BANK A 4.5% 19-07-28 EMTN	EUR	700,000	711,200.00	720,751.50	0.19
<i>Portugal</i>			<i>1,930,000.00</i>	<i>2,021,050.00</i>	<i>0.53</i>
BCP 4.0% 17-05-32	EUR	2,000,000	1,930,000.00	2,021,050.00	0.53
<i>Spain</i>			<i>10,144,898.50</i>	<i>10,255,557.00</i>	<i>2.68</i>
BANCO DE SABADELL 5.125% 10-11-28	EUR	1,800,000	1,862,700.00	1,879,164.00	0.49
CAIXABANK 5.375% 14-11-30 EMTN	EUR	4,000,000	4,365,438.50	4,332,260.00	1.13
CAIXABANK 7.5% PERP	EUR	3,000,000	3,216,200.00	3,323,070.00	0.87
SPAIN GOVERNMENT BOND 3.9% 30-07-39	EUR	700,000	700,560.00	721,063.00	0.19
<i>Sweden</i>			<i>4,575,450.00</i>	<i>4,774,525.50</i>	<i>1.25</i>
ASSA ABLOY AB 4.125% 13-09-35	EUR	2,000,000	2,062,900.00	2,075,960.00	0.54
LANSFORSKRINGAR HYPOTEK AB 3.25% 04-05-29	EUR	1,000,000	971,400.00	1,022,915.00	0.27
SVENSKA HANDELSBANKEN AB 5.0% 16-08-34	EUR	700,000	692,650.00	739,805.50	0.19
SWEDISH COVERED BOND CORPORATION 1.75% 10-02-32	EUR	1,000,000	848,500.00	935,845.00	0.25
<i>Switzerland</i>			<i>4,294,450.00</i>	<i>4,262,880.00</i>	<i>1.12</i>
UBS GROUP AG 4.75% 17-03-32	EUR	4,000,000	4,294,450.00	4,262,880.00	1.12
<i>United Kingdom</i>			<i>59,606,611.85</i>	<i>60,099,215.36</i>	<i>15.73</i>
ANGLO AMER CAP 4.75% 21-09-32	EUR	5,000,000	5,223,760.00	5,302,825.00	1.39
BRITISH TEL 4.25% 06-01-33	EUR	5,000,000	5,130,500.00	5,223,175.00	1.37
BRITISH TEL 5.125% 03-10-54	EUR	4,000,000	4,128,800.00	4,166,260.00	1.09
BRITISH TEL 8.375% 20-12-83	GBP	1,600,000	1,897,829.68	1,970,063.60	0.52
HEATHROW FU 4.5% 11-07-33 EMTN	EUR	2,500,000	2,607,500.00	2,631,162.50	0.69
INFORMA 1.25% 22-04-28 EMTN	EUR	2,000,000	1,821,200.00	1,932,190.00	0.51
INFORMA 3.375% 09-06-31 EMTN	EUR	5,000,000	5,029,000.00	4,990,975.00	1.31

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
LLOYDS BANKING GROUP 6.625% 02-06-33	GBP	3,000,000	3,662,656.31	3,572,325.67	0.94
MONDI FINANCE 3.75% 31-05-32	EUR	5,000,000	5,094,000.00	5,033,975.00	1.32
NATL GRID 4.275% 16-01-35 EMTN	EUR	5,000,000	5,102,960.00	5,180,875.00	1.36
NATWEST GROUP 3.575% 12-09-32	EUR	5,000,000	5,108,000.00	5,055,625.00	1.32
NATWEST MKTS 4.25% 13-01-28	EUR	1,000,000	995,534.00	1,032,100.00	0.27
NGG FINANCE 2.125% 05-09-82	EUR	4,000,000	3,907,200.00	3,939,180.00	1.03
SSE 4.0% PERP	EUR	3,000,000	2,911,000.00	3,038,370.00	0.80
SWISS RE SUBORDINATED FINANCE 5.698% 05-04-35	USD	2,000,000	1,827,471.86	1,774,588.59	0.46
TESCO CORPORATE TREASURY SERVICES 4.25% 27-02-31	EUR	5,000,000	5,159,200.00	5,255,525.00	1.38
<i>United States of America</i>			<i>27,523,913.78</i>	<i>27,601,048.13</i>	<i>7.23</i>
AMERICAN TOWER 4.625% 16-05-31	EUR	5,500,000	5,766,600.00	5,855,080.00	1.53
ATT 3.95% 30-04-31	EUR	3,000,000	3,021,620.00	3,100,545.00	0.81
ATT 4.3% 18-11-34	EUR	5,000,000	5,215,900.00	5,189,300.00	1.36
COTY 5.75% 30-12-25	EUR	500,000	502,050.00	515,330.00	0.13
FORD MOTOR CREDIT 5.125% 20-02-29	EUR	1,000,000	1,034,400.00	1,049,020.00	0.27
FORD MOTOR CREDIT 5.8% 08-03-29	USD	2,000,000	1,870,890.28	1,740,834.29	0.46
JPM CHASE 3.761% 21-03-34 EMTN	EUR	5,000,000	5,021,100.00	5,061,775.00	1.33
KILROY REALTY LP 6.25% 15-01-36	USD	1,000,000	922,253.50	882,633.84	0.23
PROLOGIS EURO FINANCE LLC 4.625% 23-05-33	EUR	3,000,000	3,194,900.00	3,196,755.00	0.84
UNILEVER CAPITAL 3.4% 06-06-33	EUR	1,000,000	974,200.00	1,009,775.00	0.26
Total securities portfolio			350,272,087.69	355,768,151.77	93.14
Cash at bank/(bank liabilities)				19,723,636.41	5.16
Other net assets/(liabilities)				6,471,440.74	1.69
Total net assets				381,963,228.92	100.00

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

## Geographical breakdown of investments

Country	% of net assets
United Kingdom	15.73
Netherlands	11.13
France	10.50
Italy	9.93
United States of America	7.23
Germany	6.84
Ireland	4.66
Austria	4.42
Denmark	4.33
Luxembourg	4.09
Greece	2.70
Spain	2.68
Finland	2.33
Norway	1.50
Belgium	1.40
Sweden	1.25
Switzerland	1.12
Australia	0.58
Portugal	0.53
Japan	0.19
	93.14

## Economical breakdown of investments

Sector	% of net assets
Banks and other financial institutions	33.08
Holding and finance companies	16.41
Utilities	9.93
Communications	9.38
Real Estate companies	5.00
Insurance	3.06
Transportation	3.02
Retail trade and department stores	1.85
Graphic art and publishing	1.81
Petroleum	1.75
Foods and non alcoholic drinks	1.52
Electrical engineering and electronics	1.06
Pharmaceuticals and cosmetics	0.84
Miscellaneous consumer goods	0.74
Aeronautic and astronautic industry	0.69
Machine and apparatus construction	0.54
Chemicals	0.53
Electronics and semiconductors	0.53
Road vehicles	0.53
Bonds of States, provinces and municipalities	0.52
Supranational Organisations	0.35
	93.14

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

# onemarkets Fund - onemarkets VP Flexible Allocation Fund

## Statement of net assets as at 31 December 2025

Expressed in EUR

	Note	
Assets		96,192,373.70
Securities portfolio at market value	2.b	90,678,033.45
Cost price	2.b	81,786,006.07
Cash at bank	2.b	5,081,741.27
Receivable on subscriptions		54,021.70
Dividends receivable, net		14,060.85
Interests receivable, net		364,516.43
Liabilities		523,358.34
Payable on redemptions		7,767.33
Management fees payable	3	343,572.88
Depositary and Central Administration fees payable	4	85,735.14
Subscription tax payable ("Taxe d'abonnement")	5	11,949.15
Other liabilities		74,333.84
Net asset value		95,669,015.36

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

## Statistical information

		31 December 2025	30 June 2025	30 June 2024
Total Net Assets	EUR	95,669,015.36	83,933,837.13	49,885,838.58
N				
Number of shares		232,351.000	209,756.000	115,036.000
Net asset value per share	EUR	116.60	109.52	105.84
ND				
Number of shares		449,967.000	383,343.000	204,712.000
Net asset value per share	EUR	112.82	108.15	105.84
P				
Number of shares		29,166.000	30,192.000	23,724.000
Net asset value per share	EUR	117.04	109.85	105.99
PD				
Number of shares		74,253.000	72,160.000	53,912.000
Net asset value per share	EUR	113.31	108.54	106.05
T				
Number of shares		31,390.000	35,727.000	35,244.000
Net asset value per share	EUR	118.76	111.21	106.83
TD				
Number of shares		18,696.000	39,072.000	37,539.000
Net asset value per share	EUR	115.27	110.15	107.12
E				
Number of shares		867.428	687.000	257.000
Net asset value per share	EUR	116.18	108.55	103.80

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			33,039,607.83	37,616,326.35	39.32
<b>Bonds</b>			<b>33,039,607.83</b>	<b>37,616,326.35</b>	<b>39.32</b>
<i>Germany</i>			<i>17,011,393.26</i>	<i>16,811,943.31</i>	<i>17.57</i>
BUNDESSCHATZANWEISUNGEN 2.5% 19-03-26	EUR	4,700,000	4,723,030.00	4,704,559.00	4.92
BUNDESSCHATZANWEISUNGEN 2.7% 17-09-26	EUR	1,810,000	1,823,394.00	1,818,470.80	1.90
DEUTSCHE BUNDES INFLATION LINKED BOND 0.1% 15-04-26	EUR	2,000,000	2,547,586.56	2,568,776.69	2.69
GERMANY 1.7% 15-08-32	EUR	760,000	700,429.00	719,340.00	0.75
GERMANY 2.3% 15-02-33	EUR	1,980,000	1,961,484.00	1,935,776.70	2.02
GERMANY 2.6% 15-08-34	EUR	1,450,000	1,499,885.00	1,429,323.00	1.49
GERMANY 4.75% 04-07-34	EUR	1,779,000	2,142,351.10	2,047,335.47	2.14
REPUBLIQUE FEDERALE D GERMANY 2.5% 15-02-35	EUR	1,630,000	1,613,233.60	1,588,361.65	1.66
<i>Ireland</i>			<i>5,854,323.52</i>	<i>10,567,861.94</i>	<i>11.05</i>
ISHARES PHYSICAL GOLD ETC	EUR	108,333	4,631,715.17	7,844,392.53	8.20
ISHARES PHYSICAL PLATINUM ETC	USD	24,259	342,050.31	650,960.67	0.68
ISHARES PHYSICAL SILVER ETC	USD	33,560	880,558.04	2,072,508.74	2.17
<i>Italy</i>			<i>3,636,404.50</i>	<i>3,746,908.80</i>	<i>3.92</i>
ITALY BUONI POLIENNALI DEL TESORO 2.5% 01-12-32	EUR	980,000	901,918.50	944,087.90	0.99
ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-07-34	EUR	880,000	900,706.00	913,523.60	0.95
ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-10-31	EUR	880,000	908,674.00	931,541.60	0.97
ITALY BUONI POLIENNALI DEL TESORO 4.35% 01-11-33	EUR	890,000	925,106.00	957,755.70	1.00
<i>Spain</i>			<i>1,825,181.00</i>	<i>1,825,778.50</i>	<i>1.91</i>
SPAIN GOVERNMENT BOND 2.4% 31-05-28	EUR	1,820,000	1,825,181.00	1,825,778.50	1.91
<i>United States of America</i>			<i>4,712,305.55</i>	<i>4,663,833.80</i>	<i>4.87</i>
UNITED STATES TREASURY NOTE BOND 2.0% 15-11-26	USD	1,790,000	1,512,098.58	1,502,055.20	1.57
UNITED STATES TREASURY NOTE BOND 4.375% 31-07-26	USD	3,700,000	3,200,206.97	3,161,778.60	3.30
<b>Undertakings for Collective Investment</b>			<b>48,746,398.24</b>	<b>53,061,707.10</b>	<b>55.46</b>
<b>Shares/Units in investment funds</b>			<b>48,746,398.24</b>	<b>53,061,707.10</b>	<b>55.46</b>
<i>Germany</i>			<i>9,003,814.52</i>	<i>10,611,877.60</i>	<i>11.09</i>
ISHARES STOXX EUROPE 600 BASIC RESOURCES UCITS ETF (DE)	EUR	16,250	918,775.00	1,098,987.50	1.15
ISHARES STOXX EUROPE 600 OIL & GAS UCITS ETF (DE)	EUR	24,245	969,557.55	990,771.93	1.04
ISHARES STOXX EUROPE 600 UCITS ETF (DE)	EUR	100,503	4,728,371.04	5,903,546.22	6.17
ISHARES STOXX EUROPE MID 200 UCITS ETF (DE)	EUR	28,775	1,540,328.97	1,740,312.00	1.82
ISHARES STOXX EUROPE SMALL 200 UCITS ETF (DE)	EUR	24,029	846,781.96	878,259.95	0.92
<i>Ireland</i>			<i>28,238,860.28</i>	<i>29,977,675.91</i>	<i>31.33</i>
INVESCO MDAX UCITS ETF ACC	EUR	15,229	716,171.03	771,805.72	0.81
ISHARES CORE MSCI EM IMI UCITS ETF USD ACC	EUR	107,578	3,286,946.34	4,131,963.40	4.32
ISHARES EURO CORP BOND 1-5YR UCITS ETF EUR (DIST)	EUR	93,704	9,924,727.41	10,161,730.28	10.62
ISHARES EURO CORP BOND EX-FINANCIALS UCITS ETF EUR (DIST)	EUR	32,338	3,460,738.79	3,560,575.49	3.72
ISHARES J P MORGAN EM LOCAL GOVT BOND UCITS ETF USD DIST	EUR	72,289	2,867,633.72	2,923,728.61	3.06
ISHARES MSCI JAPAN SMALL CAP UCITS ETF USD (DIST)	EUR	42,842	1,711,148.26	1,912,895.30	2.00
ISHARES VII PLC - ISHARES MSCI EM ASIA ETF USD ACC	EUR	3,313	583,419.30	672,969.69	0.70
PIMCO EMERGING MARKETS ADVANTAGE LOCAL BOND UCITS ETF INC U	EUR	50,185	2,859,584.06	2,856,530.20	2.99
XTRACKERS SP 500 EQUAL WEIGHT UCITS ETF 2D	EUR	37,591	2,828,491.37	2,985,477.22	3.12
<i>Luxembourg</i>			<i>11,503,723.44</i>	<i>12,472,153.59</i>	<i>13.04</i>
AMUNDI JPX-NIKKEI 400 UCITS ETF - EUR C	EUR	9,467	1,688,095.27	1,972,006.39	2.06
AMUNDI MSCI EM LATIN AMERICA UCITS ETF - USD C	USD	57,399	850,465.04	1,044,038.43	1.09
AMUNDI S&P 500 SWAP UCITS ETF EUR ACC	EUR	24,827	2,588,605.14	2,896,489.13	3.03

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
LLYXOR MSCI CHINA UCITS ETF ACC	EUR	29,635	575,259.84	582,505.56	0.61
MULTI UNITS LUXEMBOURG SICAV AMUNDI SMART OVERNIGHT UCITS E	EUR	55,272	5,801,298.15	5,977,114.08	6.25
Total securities portfolio			81,786,006.07	90,678,033.45	94.78
Cash at bank/(bank liabilities)				5,081,741.27	5.31
Other net assets/(liabilities)				-90,759.36	(0.09)
Total net assets				95,669,015.36	100.00

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

## Geographical breakdown of investments

Country	% of net assets
Ireland	42.38
Germany	28.66
Luxembourg	13.04
United States of America	4.87
Italy	3.92
Spain	1.91
	94.78

## Economical breakdown of investments

Sector	% of net assets
Investment funds	55.46
Bonds of States, provinces and municipalities	28.27
Banks and other financial institutions	11.05
	94.78

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

# onemarkets Fund - onemarkets Global Multibrand Selection Fund

## Statement of net assets as at 31 December 2025

Expressed in EUR

	Note	
Assets		785,228,106.08
Securities portfolio at market value	2.b	772,257,387.38
Cost price	2.b	726,989,576.30
Cash at bank	2.b	3,139,091.02
Receivable on subscriptions		1,095,806.11
Net unrealised appreciation on forward foreign exchange contracts	2.b	58,833.96
Interests receivable, net		6,289.32
Other assets		8,670,698.29
Liabilities		4,076,145.20
Bank overdrafts	2.b	50,779.76
Payable on redemptions		1,110,813.89
Management fees payable	3	1,978,848.75
Depositary and Central Administration fees payable	4	660,004.81
Subscription tax payable ("Taxe d'abonnement")	5	56,853.69
Other liabilities		218,844.30
Net asset value		781,151,960.88

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

## Statistical information

		31 December 2025	30 June 2025	30 June 2024
Total Net Assets	EUR	781,151,960.88	727,537,497.95	352,825,498.31
A				
Number of shares		74,543.668	83,012.593	24,602.143
Net asset value per share	EUR	117.92	112.40	109.18
AD				
Number of shares		9,680.880	10,225.773	8,691.210
Net asset value per share	EUR	119.45	114.38	111.11
B				
Number of shares		5,494,075.504	5,407,356.020	2,853,642.936
Net asset value per share	EUR	117.31	112.18	109.11
C				
Number of shares		685,080.109	660,360.673	236,010.753
Net asset value per share	EUR	116.67	111.57	108.52
CD				
Number of shares		126,287.033	116,162.066	62,171.267
Net asset value per share	EUR	115.77	111.21	108.52
C - HUF				
Number of shares		6,450.000	-	-
Net asset value per share	HUF	99.89	-	-
M				
Number of shares		67,293.691	51,575.616	18,736.685
Net asset value per share	EUR	119.03	113.68	110.30
MD				
Number of shares		17,090.000	15,244.000	9,276.000
Net asset value per share	EUR	116.56	111.83	108.84
MH - CZK				
Number of shares		4,182,491.753	3,273,505.427	398,853.990
Net asset value per share	CZK	122.80	116.72	112.49
U				
Number of shares		6,565.945	6,240.939	4,341.571
Net asset value per share	EUR	119.61	113.36	109.44
UD				
Number of shares		1,412.526	1,014.256	890.448
Net asset value per share	EUR	120.30	114.53	110.57
D				
Number of shares		64.463	5.000	-
Net asset value per share	EUR	106.11	100.84	-

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
Undertakings for Collective Investment			726,989,576.30	772,257,387.38	98.86
Shares/Units in investment funds			726,989,576.30	772,257,387.38	98.86
<i>Germany</i>			17,675,573.73	19,395,205.75	2.48
ISHARES STOXX EUROPE 600 INDUSTRIAL GOODS & SERVICES UCITS	EUR	105,516	10,147,359.69	11,277,550.08	1.44
ISHARES STOXX EUROPE SELECT DIVIDEND 30 UCITS ETF (DE)	EUR	354,019	7,528,214.04	8,117,655.67	1.04
<i>Ireland</i>			353,700,421.83	374,947,352.79	48.00
ISHARES CORE EUR CORP BOND UCITS ETF EUR (ACC)	EUR	1,939,923	10,285,352.47	10,388,287.67	1.33
ISHARES E GOVT BOND 15 30YR UCITS ETF EUR DIST	EUR	43,319	7,848,166.93	7,115,578.94	0.91
ISHARES EURO GOVT BOND 0-1YR UCITS ETF EUR (DIST)	EUR	308,481	30,503,905.43	30,644,502.54	3.92
ISHARES GOVT BOND 10-15YR UCITS ETF EUR (DIST)	EUR	58,361	8,823,170.63	8,719,133.40	1.12
ISHARES MSCI EM UCITS ETF USD (ACC)	EUR	1,419,775	53,798,888.11	63,378,756.00	8.11
ISHARES MSCI EUROPE CONSUMER DISCRETIONARY SECTOR UCITS ETF	EUR	1,375,293	9,149,824.33	9,151,199.62	1.17
ISHARES VII PLC - ISHARES ? GOVT BOND 3-7YR ETF EUR ACC	EUR	133,561	17,162,548.13	17,895,170.59	2.29
ISHARES VII PLC - ISHARES EU GOVT BOND 1-3YR ETF EUR ACC	EUR	562,313	64,420,077.62	65,113,033.84	8.34
ISHARES VII PLC - ISHARES MSCI USA ETF USD ACC	EUR	20,131	11,260,385.08	12,203,009.58	1.56
PRINCIPAL GLOBAL INVESTORS FUNDS - FINISTERRE UNCONSTRAINED	EUR	4,165,506	48,416,290.64	51,576,045.64	6.60
SPDR S P U.S. FINANCIALS SELECT SECTOR UCITS ETF	EUR	383,062	21,744,610.64	21,259,941.00	2.72
SPDR SP US INDUSTRIALS SELECT SECTOR UCITS ETF	EUR	172,058	9,803,084.37	9,943,231.82	1.27
XTRACKERS IBOXX EUR CORPORATE BOND YIELD PLUS UCITS ETF 1C	EUR	3,676,507	35,541,545.50	36,694,481.07	4.70
XTRACKERS SP 500 EQUAL WEIGHT ESG UCITS ETF 2C EUR HEDGED	EUR	2,532,823	24,942,571.95	30,864,981.08	3.95
<i>Luxembourg</i>			355,613,580.74	377,914,828.84	48.38
AB - SELECT US EQUITY PORTFOLIO S1 EUR ACC	EUR	489,009	40,829,475.39	41,551,094.73	5.32
AB - SELECT US EQUITY PORTFOLIO S1 EUR H ACC	EUR	97,390	7,597,393.90	7,786,330.50	1.00
AXA IM FIIS-EUR SH DUR H-AEURI	EUR	89,181	14,379,544.44	14,594,470.65	1.87
DWS INVEST SICAV - DWS INVEST SHORT DURATION CREDIT FC CAP	EUR	405,762	58,655,795.59	61,521,634.44	7.88
GOLDMAN SACHS EUROPE COREA@ EQUITY PORTFOLIO I ACC EUR	EUR	796,236	22,661,616.46	28,441,549.92	3.64
INVESCO FUNDS INVESCO EMERGING MARKETS EQUITY FUND S ACCUMU	EUR	1,307,857	20,271,783.50	20,899,554.86	2.68
JPMORGAN FUNDS SICAV - EU GOVERNMENT BOND FUND	EUR	468,015	7,027,738.74	7,425,994.01	0.95
MG LUX 1-SHORT DATED CORP BOND FD-EUR CI ACC	EUR	2,659,080	30,601,679.72	30,650,949.25	3.92
MG LX EMRG MKT BD-EUR CI HA	EUR	4,163,837	47,751,508.38	50,483,608.94	6.46
SCHRODER INTERNATIONAL SELECTION FUND EURO CORPORATE BOND C	EUR	1,700,329	45,588,793.24	46,468,291.24	5.95
T ROWE PRICE FUNDS SICAV US BLUE CHIP EQUITY FUND I2 USD	USD	2,484,793	32,728,334.71	38,227,584.62	4.89
T ROWE PRICE FUNDS SICAV US STRUCTURED RESEARCH EQUITY FUND	USD	1,184,536	13,073,715.02	15,100,731.08	1.93
UBS LX-EURHY-I-A1A	EUR	76,715	14,446,201.65	14,763,034.60	1.89
Total securities portfolio			726,989,576.30	772,257,387.38	98.86
Cash at bank/(bank liabilities)				3,088,311.26	0.40
Other net assets/(liabilities)				5,806,262.24	0.74
Total net assets				781,151,960.88	100.00

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

## Geographical breakdown of investments

Country	% of net assets
Luxembourg	48.38
Ireland	48.00
Germany	2.48
	98.86

## Economical breakdown of investments

Sector	% of net assets
Investment funds	98.86
	98.86

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

# onemarkets Fund - onemarkets Balanced Eastern Europe Fund

## Statement of net assets as at 31 December 2025

Expressed in EUR

	Note	
Assets		30,443,925.12
Securities portfolio at market value	2.b	25,880,154.38
Cost price	2.b	23,781,804.24
Cash at bank	2.b	4,072,387.34
Receivable on subscriptions		274,332.75
Net unrealised appreciation on forward foreign exchange contracts	2.b	11,849.26
Interests receivable, net		149,388.62
Other assets		55,812.77
Liabilities		146,592.98
Bank overdrafts	2.b	13,170.64
Payable on redemptions		5,128.44
Management fees payable	3	89,135.35
Depositary and Central Administration fees payable	4	11,785.40
Subscription tax payable ("Taxe d'abonnement")	5	3,777.87
Other liabilities		23,595.28
Net asset value		30,297,332.14

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

## Statistical information

		31 December 2025	30 June 2025	30 June 2024
Total Net Assets	EUR	30,297,332.14	11,191,151.51	8,699,948.40
<b>B</b>				
Number of shares		34,150.791	41,412.291	55,745.471
Net asset value per share	EUR	124.68	116.67	104.24
<b>C</b>				
Number of shares		75,359.797	23,241.745	13,719.399
Net asset value per share	EUR	125.44	117.45	104.95
<b>CD</b>				
Number of shares		3,663.051	1,901.338	2,014.711
Net asset value per share	EUR	117.42	113.56	105.01
<b>C - HUF</b>				
Number of shares		447,898.874	-	-
Net asset value per share	HUF	100.87	-	-
<b>M</b>				
Number of shares		42,911.641	13,858.075	4,763.082
Net asset value per share	EUR	125.50	117.37	104.61
<b>MD</b>				
Number of shares		43,910.777	6,032.490	3,929.398
Net asset value per share	EUR	118.16	114.13	105.25
<b>MH - CZK</b>				
Number of shares		783,773.928	187,318.519	45,862.938
Net asset value per share	CZK	131.58	122.47	108.48
<b>OD</b>				
Number of shares		10,089.000	1,250.000	1,250.000
Net asset value per share	EUR	116.58	112.48	100.09
<b>U</b>				
Number of shares		257.441	251.410	16.576
Net asset value per share	EUR	128.57	119.53	106.02
<b>UD</b>				
Number of shares		2.900	2.900	-
Net asset value per share	EUR	118.08	109.65	-

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			22,987,584.24	25,057,794.38	82.71
Shares			11,388,415.41	13,326,135.13	43.98
<i>Austria</i>			2,495,855.21	2,985,114.00	9.85
ANDRITZ AG	EUR	5,360	336,870.35	357,780.00	1.18
BAWAG GROUP AG	EUR	2,800	243,127.64	361,200.00	1.19
EVN AG	EUR	13,900	319,485.26	377,385.00	1.25
OMV AG	EUR	4,750	215,087.73	225,720.00	0.75
PALFINGER AG	EUR	10,720	392,934.50	357,512.00	1.18
RAIFFEISEN BANK INTERNATIONAL	EUR	12,650	317,151.23	484,495.00	1.60
STRABAG SE-BR	EUR	5,040	358,161.90	408,240.00	1.35
UNIQA INSURANCE GROUP AG	EUR	26,700	313,036.60	412,782.00	1.36
<i>Croatia</i>			346,596.00	420,000.00	1.39
KONCAR-ELEKTROINDUSTRIJA D.D.	EUR	600	346,596.00	420,000.00	1.39
<i>Czech Republic</i>			246,344.30	415,234.17	1.37
KOMERCNI BANKA AS	CZK	4,000	128,243.59	191,788.74	0.63
MONETA MONEY BANK AS	CZK	28,000	118,100.71	223,445.43	0.74
<i>Hungary</i>			2,041,424.73	2,242,851.08	7.40
MAGYAR TELEKOM TELECOMMUNICA	HUF	82,139	340,068.27	381,734.71	1.26
MOL HUNGARIAN OIL AND GAS PL	HUF	45,479	336,000.33	346,762.78	1.14
OTP BANK PLC	HUF	8,401	604,776.27	764,737.42	2.52
RICHTER GEDEON NYRT	HUF	29,300	760,579.86	749,616.17	2.47
<i>Netherlands</i>			552,739.16	542,076.64	1.79
CTP NV	EUR	30,488	552,739.16	542,076.64	1.79
<i>Poland</i>			2,177,716.19	2,772,643.27	9.15
ALIOR BANK SA	PLN	20,309	487,989.86	532,064.10	1.76
ASSECO POLAND SA	PLN	7,365	150,129.91	399,005.19	1.32
BANK PEKAO SA	PLN	11,000	418,637.74	535,140.78	1.77
DINO POLSKA SA	PLN	12,105	117,159.48	118,727.14	0.39
ORANGE POLSKA SA	PLN	150,000	308,267.19	362,556.04	1.20
PKO BANK POLSKI SA	PLN	24,000	445,805.61	484,793.28	1.60
POWSZECHNY ZAKLAD UBEZPIECZE	PLN	21,500	249,726.40	340,356.74	1.12
<i>Romania</i>			2,222,418.16	2,606,340.97	8.60
BANCA TRANSILVANIA SA	RON	130,795	693,263.40	774,997.84	2.56
OMV PETROM SA	RON	3,577,446	567,686.69	698,390.91	2.31
SOCIETATEA DE PRODUCERE A EN	RON	18,750	451,395.01	456,904.33	1.51
SOCIETATEA NATIONALA DE GAZE	RON	344,913	510,073.06	676,047.89	2.23
<i>Slovenia</i>			1,305,321.66	1,341,875.00	4.43
KRKA	EUR	2,500	502,000.00	507,500.00	1.68
NOVA LJUBLJANSKA BANKA DD	EUR	2,950	505,806.00	538,375.00	1.78
ZAVAROVAL TRIGLAV	EUR	5,000	297,515.66	296,000.00	0.98
Bonds			11,599,168.83	11,731,659.25	38.72
<i>Austria</i>			4,885,403.00	4,883,128.50	16.12
AUSTRIA GOVERNMENT BOND 0.9% 20-02-32	EUR	3,000,000	2,675,155.00	2,686,065.00	8.87
AUSTRIA GOVERNMENT BOND 2.4% 23-05-34	EUR	2,300,000	2,210,248.00	2,197,063.50	7.25
<i>Croatia</i>			333,802.50	334,265.75	1.10
CROATIA GOVERNMENT INTL BOND 1.125% 19-06-29	EUR	350,000	333,802.50	334,265.75	1.10
<i>Hungary</i>			1,499,900.00	1,526,203.00	5.04
HUNGARY GOVERNMENT INTL BOND 1.125% 28-04-26	EUR	200,000	183,300.00	199,491.00	0.66

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
HUNGARY GOVERNMENT INTL BOND 1.75% 10-10-27	EUR	200,000	181,000.00	197,540.00	0.65
HUNGARY GOVERNMENT INTL BOND 4.0% 25-07-29	EUR	1,100,000	1,135,600.00	1,129,172.00	3.73
<i>Poland</i>			<i>1,416,653.08</i>	<i>1,414,540.00</i>	<i>4.67</i>
POLAND GOVERNMENT INTL BOND 2.75% 25-05-32	EUR	600,000	587,453.08	586,656.00	1.94
POLAND GOVERNMENT INTL BOND 3.625% 29-11-30	EUR	800,000	829,200.00	827,884.00	2.73
<i>Romania</i>			<i>2,558,563.25</i>	<i>2,657,323.50</i>	<i>8.77</i>
ROMANIAN GOVERNMENT INTL BOND 1.75% 13-07-30	EUR	750,000	642,730.00	677,865.00	2.24
ROMANIAN GOVERNMENT INTL BOND 2.0% 14-04-33	EUR	600,000	452,487.00	487,782.00	1.61
ROMANIAN GOVERNMENT INTL BOND 2.125% 07-03-28	EUR	850,000	813,156.25	835,558.50	2.76
ROMANIAN GOVERNMENT INTL BOND 6.625% 27-09-29	EUR	600,000	650,190.00	656,118.00	2.17
<i>Slovakia</i>			<i>181,400.00</i>	<i>189,358.00</i>	<i>0.62</i>
SLOVAKIA GOVERNMENT BOND 1.625% 21-01-31	EUR	200,000	181,400.00	189,358.00	0.62
<i>Slovenia</i>			<i>723,447.00</i>	<i>726,840.50</i>	<i>2.40</i>
SLOVENIA GOVERNMENT BOND 1.5% 25-03-35	EUR	500,000	434,290.00	435,170.00	1.44
SLOVENIA GOVERNMENT BOND 2.25% 03-03-32	EUR	300,000	289,157.00	291,670.50	0.96
Undertakings for Collective Investment			794,220.00	822,360.00	2.71
Shares/Units in investment funds			794,220.00	822,360.00	2.71
<i>Germany</i>			<i>794,220.00</i>	<i>822,360.00</i>	<i>2.71</i>
ISHARES STOXX EUROPE 600 UCITS ETF (DE)	EUR	14,000	794,220.00	822,360.00	2.71
Total securities portfolio			23,781,804.24	25,880,154.38	85.42
Cash at bank/(bank liabilities)				4,059,216.70	13.40
Other net assets/(liabilities)				357,961.06	1.18
Total net assets				30,297,332.14	100.00

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

## Geographical breakdown of investments

Country	% of net assets
Austria	25.97
Romania	17.37
Poland	13.82
Hungary	12.44
Slovenia	6.83
Germany	2.71
Croatia	2.49
Netherlands	1.79
Czech Republic	1.37
Slovakia	0.63
	85.42

## Economical breakdown of investments

Sector	% of net assets
Bonds of States, provinces and municipalities	38.72
Banks and other financial institutions	16.14
Petroleum	6.43
Pharmaceuticals and cosmetics	4.15
Insurance	3.46
Utilities	2.75
Investment funds	2.71
Machine and apparatus construction	2.57
Communications	2.46
Real Estate companies	1.79
Building materials and trade	1.35
Internet and Internet services	1.32
Road vehicles	1.18
Foods and non alcoholic drinks	0.39
	85.42

# onemarkets Fund - onemarkets Multi-Asset Value Fund

## Statement of net assets as at 31 December 2025

Expressed in EUR

	Note	
Assets		454,880,263.02
Securities portfolio at market value	2.b	398,076,896.79
Cost price	2.b	381,947,752.51
Options purchased at market value	2.b	321,368.28
<i>Options purchased at cost</i>	2.b	1,044,999.66
Cash at bank	2.b	37,097,123.30
Collateral receivable	8	7,866,779.35
Receivable for investments sold		1,112,367.08
Receivable on subscriptions		925,916.28
Net unrealised appreciation on forward foreign exchange contracts	2.b	1,033,441.04
Net unrealised appreciation on financial futures	2.b	475,621.61
Dividends receivable, net		96,637.85
Interests receivable, net		3,928,175.63
Other assets		3,945,935.81
Liabilities		13,129,588.64
Options (short positions) at market value	2.b	9,310.71
<i>Options sold at cost</i>	2.b	348,600.71
Bank overdrafts	2.b	4,372,902.17
Payable on investments purchased		3,802,134.56
Payable on redemptions		21,618.90
Net unrealised depreciation on swaps	2.b	3,356,385.07
Management fees payable	3	1,047,679.00
Depositary and Central Administration fees payable	4	330,664.29
Subscription tax payable ("Taxe d'abonnement")	5	55,222.02
Interests payable, net		40,589.61
Other liabilities		93,082.31
Net asset value		441,750,674.38

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

## Statistical information

		31 December 2025	30 June 2025	30 June 2024
Total Net Assets	EUR	441,750,674.38	178,835,073.35	81,466,780.36
A				
Number of shares		124,649.448	41,207.924	10,743.212
Net asset value per share	EUR	128.26	119.93	109.40
AD				
Number of shares		16,709.962	1,956.118	1,241.462
Net asset value per share	EUR	113.85	109.72	100.06
B				
Number of shares		2,351,033.245	1,047,167.958	595,618.204
Net asset value per share	EUR	126.56	118.42	108.18
C				
Number of shares		410,151.802	205,065.980	76,711.301
Net asset value per share	EUR	126.25	118.13	107.91
CD				
Number of shares		94,732.860	49,759.842	26,245.108
Net asset value per share	EUR	118.49	114.32	107.91
M				
Number of shares		113,050.271	47,468.000	18,190.000
Net asset value per share	EUR	127.12	118.79	108.25
MD				
Number of shares		348,216.000	109,901.000	20,662.000
Net asset value per share	EUR	119.91	115.53	108.77
O				
Number of shares		5,783.000	-	-
Net asset value per share	EUR	106.18	-	-
OD				
Number of shares		46,051.000	10,117.000	2,677.000
Net asset value per share	EUR	120.48	115.95	105.50
U				
Number of shares		7,579.808	2,019.100	1,163.678
Net asset value per share	EUR	129.49	120.17	108.95
UD				
Number of shares		425.340	99.900	-
Net asset value per share	EUR	107.91	100.00	-

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			367,065,528.77	383,184,446.79	86.74
Shares			119,758,726.03	132,002,558.39	29.88
<i>China</i>			10,656,945.08	11,733,835.77	2.66
H WORLD GROUP LTD	HKD	888,199	3,076,238.99	3,624,529.46	0.82
TENCENT HOLDINGS LTD	HKD	95,214	5,460,188.33	6,243,370.40	1.41
TENCENT MUSIC ENTERTAINM-ADR	USD	124,239	2,120,517.76	1,865,935.91	0.42
<i>France</i>			8,401,156.73	8,428,726.28	1.91
ELIS SA	EUR	153,401	3,752,966.73	3,724,576.28	0.84
ORANGE	EUR	330,000	4,648,190.00	4,704,150.00	1.06
<i>Germany</i>			3,725,128.85	3,381,623.00	0.77
CTS EVENTIM AG & CO KGAA	EUR	43,078	3,725,128.85	3,381,623.00	0.77
<i>Greece</i>			12,369,401.25	13,797,300.29	3.12
EUROBANK SA	EUR	1,277,106	3,868,424.99	4,463,485.47	1.01
NATIONAL BANK OF GREECE	EUR	162,000	1,747,386.50	2,133,540.00	0.48
PIRAEUS BANK SA	EUR	1,051,442	6,753,589.76	7,200,274.82	1.63
<i>Hong Kong</i>			4,810,064.91	5,624,701.43	1.27
AIA GROUP LTD	HKD	630,342	4,810,064.91	5,624,701.43	1.27
<i>Italy</i>			24,387,935.52	26,091,530.87	5.91
AVIO SPA	EUR	345,853	10,319,659.93	10,150,785.55	2.30
DE'LONGHI SPA	EUR	152,910	4,725,610.59	5,581,215.00	1.26
PRYSMIAN SPA	EUR	35,411	2,470,371.31	3,058,802.18	0.69
REPLY SPA	EUR	24,461	3,292,258.67	2,805,676.70	0.64
UNICREDIT SPA	EUR	63,382	3,580,035.02	4,495,051.44	1.02
<i>Japan</i>			2,694,801.73	3,509,544.03	0.79
ADVANTEST CORP	JPY	32,857	2,694,801.73	3,509,544.03	0.79
<i>Jersey</i>			14,260,796.84	15,720,809.52	3.56
YELLOW CAKE PLC	GBP	2,313,451	14,260,796.84	15,720,809.52	3.56
<i>Netherlands</i>			6,065,174.45	6,237,977.27	1.41
NEBIUS GROUP NV	USD	86,121	6,065,174.45	6,237,977.27	1.41
<i>Taiwan</i>			4,567,573.15	5,030,579.67	1.14
TAIWAN SEMICONDUCTOR-SP ADR	USD	19,745	4,567,573.15	5,030,579.67	1.14
<i>United Kingdom</i>			8,759,041.28	9,999,932.96	2.26
HSBC HOLDINGS PLC	GBP	333,672	3,860,904.95	4,495,098.87	1.02
VODAFONE GROUP PLC	GBP	4,874,968	4,898,136.33	5,504,834.09	1.25
<i>United States of America</i>			19,060,706.24	22,445,997.30	5.08
INTERACTIVE BROKERS GRO-CL A	USD	87,347	3,715,576.80	4,827,568.05	1.09
IVANHOE ELECTRIC INC / US	USD	582,851	5,860,867.70	8,000,353.06	1.81
META PLATFORMS INC-CLASS A	USD	8,251	4,507,644.81	4,673,005.44	1.06
MICROSOFT CORP	USD	11,928	4,976,616.93	4,945,070.75	1.12
Bonds			246,763,052.74	250,585,914.40	56.73
<i>Austria</i>			1,405,320.00	1,383,739.00	0.31
BAWAG BK 3.375% 02-09-33 EMTN	EUR	1,400,000	1,405,320.00	1,383,739.00	0.31
<i>Belgium</i>			800,000.00	824,368.00	0.19
KBC GROUPE 6.0% PERP	EUR	800,000	800,000.00	824,368.00	0.19
<i>Brazil</i>			2,220,660.26	2,163,515.38	0.49
BRAZIL NOTAS DO TESOURO NACIONAL SERIE B 6.0% 15-08-30	BRL	1,750	1,200,391.38	1,161,614.99	0.26
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.0% 01-01-29	BRL	7,000	1,020,268.88	1,001,900.39	0.23

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
<i>Cayman Islands</i>					
BANCO MERCANTILE DEL NORTE SA GRAND 5.875% PERP	USD	7,000,000	6,070,476.30	5,920,665.90	1.34
			<b>6,070,476.30</b>	<b>5,920,665.90</b>	<b>1.34</b>
<i>Colombia</i>					
ECOPETROL 7.75% 01-02-32	USD	900,000	826,074.91	786,092.61	0.18
ECOPETROL 8.375% 19-01-36	USD	5,100,000	4,479,701.21	4,462,657.22	1.01
ECOPETROL 8.875% 13-01-33	USD	240,000	229,002.16	217,855.34	0.05
			<b>10,201,924.43</b>	<b>10,280,117.77</b>	<b>2.33</b>
<i>France</i>					
AIR FR KLM 5.75% PERP	EUR	1,300,000	1,295,747.44	1,315,379.00	0.30
AXA 5.75% PERP EMTN	EUR	3,000,000	3,045,300.00	3,112,305.00	0.70
ORANGE 1.75% PERP EMTN	EUR	1,800,000	1,727,099.99	1,727,802.00	0.39
TOTALENERGIES SE FR 1.625% PERP	EUR	4,249,000	4,133,777.00	4,124,631.77	0.93
			<b>22,488,470.00</b>	<b>22,471,796.50</b>	<b>5.09</b>
<i>Germany</i>					
BUNDSOBLIGATION 2.4% 19-10-28	EUR	15,000,000	15,148,200.00	15,078,675.00	3.41
COMMERZBANK AKTIENGESELLSCHAFT 6.5% PERP	EUR	3,800,000	4,033,340.00	4,048,159.00	0.92
NORDDEUTSCHE LANDESBANK GIROZENTRALE 4.375% 10-12-35	EUR	3,300,000	3,306,930.00	3,344,962.50	0.76
			<b>17,181,025.00</b>	<b>17,145,274.10</b>	<b>3.88</b>
<i>Greece</i>					
ALPHA BANK 11.875% PERP	EUR	4,200,000	4,864,620.00	4,839,114.00	1.10
EUROBANK S A 6.625% PERP	EUR	4,200,000	4,311,375.00	4,363,443.00	0.99
NATL BANK OF GREECE 8.0% 03-01-34	EUR	2,600,000	2,917,680.00	2,899,871.00	0.66
PIRAEUS BANK 7.25% 17-04-34	EUR	4,596,000	5,087,350.00	5,042,846.10	1.14
			<b>27,987,031.63</b>	<b>33,056,258.26</b>	<b>7.48</b>
<i>Ireland</i>					
INVESCO PHYSICAL GOLD ETC	USD	46,900	14,395,147.85	16,652,353.85	3.77
ISHARES PHYSICAL GOLD ETC	USD	227,600	13,591,883.78	16,403,904.41	3.71
			<b>50,918,187.49</b>	<b>50,757,498.47</b>	<b>11.49</b>
<i>Italy</i>					
BFF BANK 4.75% 20-03-29	EUR	2,750,000	2,791,700.00	2,839,347.50	0.64
ENEL 6.375% PERP EMTN	EUR	2,200,000	2,364,450.00	2,347,796.00	0.53
ENI 3.375% PERP	EUR	2,000,000	1,982,500.01	1,975,850.00	0.45
INTE 6.375% PERP	EUR	2,000,000	2,076,600.00	2,094,250.00	0.47
INTESA SANPAOLO 7.75% PERP	EUR	800,000	837,190.00	833,780.00	0.19
INTESA SANPAOLO 9.125% PERP	EUR	3,200,000	3,724,750.00	3,700,576.00	0.84
ITALY BUONI POLIENNALI DEL TESORO 2.95% 01-07-30	EUR	24,700,000	25,057,311.00	24,932,056.50	5.64
PRYSMIAN 5.25% PERP	EUR	4,500,000	4,688,125.00	4,686,007.50	1.06
TERNA RETE ELETTRICA NAZIONALE 2.375% PERP	EUR	2,900,000	2,857,850.00	2,851,802.00	0.65
UNICREDIT 4.45% PERP EMTN	EUR	3,000,000	3,010,000.00	3,013,620.00	0.68
UNICREDIT 5.861% 19-06-32	USD	600,000	577,711.48	519,364.72	0.12
WEBUILD 4.125% 03-07-31	EUR	950,000	950,000.00	963,048.25	0.22
			<b>7,273,397.84</b>	<b>7,234,503.60</b>	<b>1.64</b>
<i>Luxembourg</i>					
MEXICO REMITTANCES FDG FID EST MGT SARL 12.5% 15-10-31	USD	2,800,000	2,510,077.84	2,461,230.60	0.56
REPSOL EUROPE FINANCE SARL 4.5% PERP	EUR	4,700,000	4,763,320.00	4,773,273.00	1.08
			<b>2,807,690.53</b>	<b>2,946,293.62</b>	<b>0.67</b>
<i>Mexico</i>					
MEXICAN BONOS 8.5% 28-02-30	MXN	620,000	2,807,690.53	2,946,293.62	0.67
<i>Netherlands</i>					
AMERICA MOVIL BV 3.0% 30-09-30	EUR	4,000,000	3,998,000.00	3,977,660.00	0.90
COOPERATIEVE RABOBANK UA 4.375% PERP	EUR	3,200,000	3,211,200.00	3,220,416.00	0.73
REPSOL INTL FINANCE BV 4.247% PERP	EUR	1,400,000	1,430,800.00	1,432,277.00	0.32
VOLKSWAGEN INTL FINANCE NV 3.875% PERP	EUR	2,800,000	2,737,900.00	2,759,204.00	0.62
VOLKSWAGEN INTL FINANCE NV 7.875% PERP	EUR	1,500,000	1,717,500.00	1,729,627.50	0.39
YINSON BORONIA PRODUCTION BV 8.947% 31-07-42	USD	2,943,270	2,904,455.58	2,730,944.55	0.62

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
<i>Norway</i>			5,664,561.88	5,641,704.39	1.28
NORSKE OLJESELSKAP 8.5% 27-03-30	USD	650,000	590,346.11	574,574.35	0.13
NORSKE OLJESELSKAP 9.25% 04-06-29	USD	2,320,000	2,112,680.77	2,094,254.54	0.47
VAR ENERGI A 7.862% 15-11-83	EUR	2,700,000	2,961,535.00	2,972,875.50	0.67
<i>Spain</i>			8,741,500.00	8,728,829.00	1.98
BANCO DE BADELL 5.0% PERP	EUR	400,000	396,200.00	404,844.00	0.09
BANCO DE BADELL 9.375% PERP	EUR	1,400,000	1,578,500.00	1,571,920.00	0.36
BBVA 8.375% PERP	EUR	5,200,000	5,723,800.00	5,715,320.00	1.29
IBERDROLA FINANZAS SAU 4.875% PERP	EUR	1,000,000	1,043,000.00	1,036,745.00	0.23
<i>Switzerland</i>			2,172,271.45	2,153,222.35	0.49
UBS GROUP AG 3.875% PERP	USD	1,500,000	1,280,253.93	1,267,234.34	0.29
UBS GROUP AG 4.875% PERP	USD	1,050,000	892,017.52	885,988.01	0.20
<i>Turkey</i>			5,839,925.84	5,500,131.70	1.25
AYDEM YENILENEBILIR ENERJİ AS 9.875% 30-09-30	USD	3,250,000	2,744,989.39	2,724,322.83	0.62
MERSİN ULUSLARARASI LIMANI İŞLETMECİLİĞİ 8.25% 15-11-28	USD	2,050,000	1,966,294.25	1,819,519.92	0.41
TURKEY GOVERNMENT BOND 36.0% 12-08-26	TRY	48,000,000	1,128,642.20	956,288.95	0.22
<i>United Arab Emirates</i>			2,820,132.08	2,672,726.11	0.61
ALDAR PROPERTIES 6.6227% 15-04-55	USD	3,000,000	2,820,132.08	2,672,726.11	0.61
<i>United Kingdom</i>			27,154,265.86	27,163,616.16	6.15
AVIANCA MIDCO 2 9.625% 14-02-30	USD	946,000	806,208.92	807,951.66	0.18
AVIVA 4.0% 03-06-55	GBP	1,500,000	1,471,121.57	1,492,436.83	0.34
BP CAP MK 3.25% PERP	EUR	5,800,000	5,811,290.00	5,804,553.00	1.31
BP CAP MK 3.625% PERP	EUR	1,500,000	1,502,250.00	1,501,537.50	0.34
BRITISH TEL 8.375% 20-12-83	GBP	5,400,000	6,686,338.80	6,648,964.65	1.51
HSBC 4.75% PERP EMTN	EUR	4,550,000	4,544,400.00	4,577,322.75	1.04
NATWEST GROUP 4.5% PERP	GBP	900,000	973,649.93	1,000,854.87	0.23
NATWEST GROUP 5.125% PERP	GBP	1,100,000	1,257,444.14	1,253,538.65	0.28
VODAFONE GROUP 6.5% 30-08-84	EUR	3,750,000	4,101,562.50	4,076,456.25	0.92
<i>United States of America</i>			23,481,578.29	23,224,919.87	5.26
UNITED STATES TREAS INFLATION BONDS 1.5% 15-02-53	USD	2,800,000	2,086,029.33	2,045,713.98	0.46
UNITED STATES TREAS INFLATION BONDS 1.875% 15-07-35	USD	2,400,000	2,095,535.84	2,070,356.42	0.47
UNITED STATES TREASURY NOTE BOND 3.625% 31-08-30	USD	17,500,000	14,995,618.37	14,864,247.14	3.36
UNITED STATES TREASURY NOTE BOND 3.625% 31-10-30	USD	5,000,000	4,304,394.75	4,244,602.33	0.96
Convertible bonds			543,750.00	595,974.00	0.13
<i>Italy</i>			543,750.00	595,974.00	0.13
UNICREDIT 3.875% PERP EMTN	EUR	600,000	543,750.00	595,974.00	0.13
Money market instruments			14,882,223.74	14,892,450.00	3.37
Treasury market			14,882,223.74	14,892,450.00	3.37
<i>Germany</i>			14,882,223.74	14,892,450.00	3.37
GERMAN TREASURY BILL ZCP 13-05-26	EUR	15,000,000	14,882,223.74	14,892,450.00	3.37
Total securities portfolio			381,947,752.51	398,076,896.79	90.11
Cash at bank/(bank liabilities)				32,724,221.13	7.41
Other net assets/(liabilities)				10,949,556.46	2.48
Total net assets				441,750,674.38	100.00

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

## Geographical breakdown of investments

Country	% of net assets
Italy	17.53
United States of America	10.34
Germany	9.22
United Kingdom	8.41
Ireland	7.48
Greece	7.00
Netherlands	5.00
France	4.24
Jersey	3.56
China	2.66
Spain	1.98
Luxembourg	1.64
Cayman Islands	1.34
Norway	1.28
Hong Kong	1.27
Turkey	1.24
Colombia	1.24
Taiwan	1.14
Japan	0.79
Mexico	0.67
United Arab Emirates	0.60
Brazil	0.49
Switzerland	0.49
Austria	0.31
Belgium	0.19
	90.11

## Economical breakdown of investments

Sector	% of net assets
Banks and other financial institutions	23.66
Bonds of States, provinces and municipalities	19.06
Holding and finance companies	13.41
Communications	6.67
Coal mining and steel industry	5.37
Internet and Internet services	5.00
Electronics and semiconductors	3.69
Petroleum	3.50
Insurance	2.32
Utilities	1.79
Miscellaneous consumer goods	1.26
Graphic art and publishing	1.19
Miscellaneous services	0.84
Hotels and restaurants	0.82
Transportation	0.71
Real Estate companies	0.60
Building materials and trade	0.22
	90.11

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

# onemarkets Fund - onemarkets Short Term Bond HUF Fund

## Statement of net assets as at 31 December 2025

Expressed in HUF

	Note	
Assets		7,347,001,668.32
Securities portfolio at market value	2.b	6,744,631,292.73
Cost price	2.b	6,692,370,871.81
Cash at bank	2.b	276,754,531.45
Receivable for investments sold		184,490,100.00
Receivable on subscriptions		63,260,250.93
Interests receivable, net		77,216,225.20
Formation expenses	2.h	649,268.01
Liabilities		415,739,619.69
Payable on redemptions		359,641,234.55
Net unrealised depreciation on forward foreign exchange contracts	2.b	3,655,461.83
Management fees payable	3	22,407,783.96
Depositary and Central Administration fees payable	4	3,028,254.20
Subscription tax payable ("Taxe d'abonnement")	5	825,131.76
Other liabilities		26,181,753.39
Net asset value		6,931,262,048.63

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

## Statistical information

		31 December 2025	30 June 2025	30 June 2024
Total Net Assets	HUF	6,931,262,048.63	2,293,626,919.69	2,395,861,055.27
M				
Number of shares		61,796,366.218	18,280,868.173	19,997,876.778
Net asset value per share	HUF	105.48	103.42	100.43
I				
Number of shares		3,843,000.000	3,843,000.000	3,843,000.000
Net asset value per share	HUF	107.50	104.87	100.84

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in HUF

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			5,944,453,691.81	5,987,738,992.73	86.39
Bonds			5,522,273,691.81	5,566,103,092.73	80.30
<i>Hungary</i>			4,562,353,910.10	4,614,847,550.06	66.58
HUNGARIAN EXPORTIMPORT BANK 6.0% 15-07-26	HUF	80,000,000	79,520,000.00	79,536,480.00	1.15
HUNGARIAN EXPORTIMPORT BANK 6.0% 16-05-29	EUR	500,000	210,887,176.06	206,777,457.38	2.98
HUNGARIAN EXPORTIMPORT BANK 6.0% 17-06-26	HUF	100,000,000	99,233,000.00	99,490,600.00	1.44
HUNGARY GOVERNMENT BOND 1.5% 22-04-26	HUF	150,000,000	136,713,702.38	148,044,000.00	2.14
HUNGARY GOVERNMENT BOND 1.5% 26-08-26	HUF	280,000,000	252,120,553.59	272,521,200.00	3.93
HUNGARY GOVERNMENT BOND 2.0% 23-05-29	HUF	500,000,000	429,914,000.00	436,967,500.00	6.30
HUNGARY GOVERNMENT BOND 2.75% 22-12-26	HUF	694,000,000	652,537,431.07	673,280,630.00	9.71
HUNGARY GOVERNMENT BOND 3.0% 27-10-27	HUF	640,000,000	594,176,376.73	606,691,200.00	8.75
HUNGARY GOVERNMENT BOND 4.5% 23-03-28	HUF	200,000,000	192,160,000.00	193,117,000.00	2.79
HUNGARY GOVERNMENT BOND 6.75% 22-10-28	HUF	500,000,000	505,655,684.04	506,327,500.00	7.30
HUNGARY GOVERNMENT BOND 9.5% 21-10-26	HUF	480,000,000	500,487,310.00	491,798,400.00	7.10
HUNGARY GOVERNMENT INTL BOND 4.0% 25-07-29	EUR	1,400,000	555,688,560.92	554,142,185.52	7.99
MAGYAR OLAJES GAZIPARE RESZVENYTAR 1.5% 08-10-27	EUR	500,000	190,631,590.01	188,403,129.90	2.72
OTP BANK 4.75% 12-06-28 EMTN	EUR	400,000	162,628,525.30	157,750,267.26	2.28
<i>Romania</i>			959,919,781.71	951,255,542.67	13.72
BANCA TRANSILVANIA 7.25% 07-12-28	EUR	400,000	170,074,002.41	165,152,824.08	2.38
ROMANIAN GOVERNMENT INTL BOND 5.5% 18-09-28	EUR	1,100,000	451,933,837.12	448,779,332.43	6.47
ROMANIAN GOVERNMENT INTL BOND 6.625% 27-09-29	EUR	800,000	337,911,942.18	337,323,386.16	4.87
Floating rate notes			422,180,000.00	421,635,900.00	6.08
<i>Hungary</i>			422,180,000.00	421,635,900.00	6.08
HUNGARY GOVERNMENT BOND BUBO3R+0.0% 25-08-32	HUF	420,000,000	422,180,000.00	421,635,900.00	6.08
Money market instruments			747,917,180.00	756,892,300.00	10.92
Treasury market			747,917,180.00	756,892,300.00	10.92
<i>Hungary</i>			747,917,180.00	756,892,300.00	10.92
HUNGARY TREASURY BILLS ZCP 18-02-26	HUF	250,000,000	241,915,250.00	248,248,750.00	3.58
HUNGARY TREASURY BILLS ZCP 24-06-26	HUF	170,000,000	163,734,480.00	165,263,800.00	2.38
HUNGARY TREASURY BILLS ZCP 29-04-26	HUF	350,000,000	342,267,450.00	343,379,750.00	4.95
Total securities portfolio			6,692,370,871.81	6,744,631,292.73	97.31
Cash at bank/(bank liabilities)				276,754,531.45	3.99
Other net assets/(liabilities)				-90,123,775.55	(1.30)
Total net assets				6,931,262,048.63	100.00

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

## Geographical breakdown of investments

Country	% of net assets
Hungary	83.58
Romania	13.73
	97.31

## Economical breakdown of investments

Sector	% of net assets
Bonds of States, provinces and municipalities	84.37
Banks and other financial institutions	6.09
Other	4.13
Petroleum	2.72
	97.31

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

# onemarkets Fund - onemarkets Bond CZK Fund

## Statement of net assets as at 31 December 2025

Expressed in CZK

	Note	
Assets		136,163,183.42
Securities portfolio at market value	2.b	129,291,443.21
Cost price	2.b	128,669,498.60
Cash at bank	2.b	4,779,618.60
Receivable on subscriptions		8,267.30
Net unrealised appreciation on forward foreign exchange contracts	2.b	20,081.37
Interests receivable, net		1,993,272.36
Formation expenses	2.h	70,500.58
Liabilities		2,420,203.78
Management fees payable	3	411,120.11
Depositary and Central Administration fees payable	4	127,752.86
Subscription tax payable ("Taxe d'abonnement")	5	14,179.17
Interests payable, net		194.12
Other liabilities		1,866,957.52
Net asset value		133,742,979.64

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

## Statistical information

		31 December 2025	30 June 2025
Total Net Assets	CZK	133,742,979.64	141,351,039.55
M			
Number of shares		1,081,079.798	1,146,454.803
Net asset value per share	CZK	100.22	101.06
I			
Number of shares		250,000.000	250,000.000
Net asset value per share	CZK	101.57	101.96

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in CZK

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			128,669,498.60	129,291,443.21	96.67
Bonds			128,669,498.60	129,291,443.21	96.67
<i>Czech Republic</i>			<i>119,385,933.34</i>	<i>119,909,105.31</i>	<i>89.66</i>
CESKA SPORITELNA AS 4.824% 15-01-30	EUR	100,000	2,596,494.37	2,525,989.81	1.89
TCHEQUE REPUBLIQUE GOVERNMENT BOND 0.05% 29-11-29	CZK	9,000,000	7,327,800.00	7,762,545.00	5.80
TCHEQUE REPUBLIQUE GOVERNMENT BOND 0.25% 10-02-27	CZK	10,000,000	9,132,212.12	9,660,450.00	7.22
TCHEQUE REPUBLIQUE GOVERNMENT BOND 1.0% 26-06-26	CZK	10,000,000	9,541,031.40	9,894,600.00	7.40
TCHEQUE REPUBLIQUE GOVERNMENT BOND 1.2% 13-03-31	CZK	11,000,000	9,390,700.00	9,550,860.00	7.14
TCHEQUE REPUBLIQUE GOVERNMENT BOND 1.75% 23-06-32	CZK	14,000,000	11,906,110.00	12,069,890.00	9.02
TCHEQUE REPUBLIQUE GOVERNMENT BOND 2.5% 25-08-28	CZK	4,500,000	4,241,250.00	4,369,342.50	3.27
TCHEQUE REPUBLIQUE GOVERNMENT BOND 2.75% 23-07-29	CZK	9,700,000	9,329,283.63	9,343,282.50	6.99
TCHEQUE REPUBLIQUE GOVERNMENT BOND 3.0% 03-03-33	CZK	8,000,000	7,383,200.00	7,341,480.00	5.49
TCHEQUE REPUBLIQUE GOVERNMENT BOND 3.5% 30-05-35	CZK	8,000,000	7,640,000.00	7,394,520.00	5.53
TCHEQUE REPUBLIQUE GOVERNMENT BOND 4.9% 14-04-34	CZK	10,000,000	10,620,181.82	10,296,400.00	7.70
TCHEQUE REPUBLIQUE GOVERNMENT BOND 5.0% 30-09-30	CZK	10,000,000	10,628,900.00	10,422,500.00	7.79
TCHEQUE REPUBLIQUE GOVERNMENT BOND 5.5% 12-12-28	CZK	9,000,000	9,633,600.00	9,435,195.00	7.05
TCHEQUE REPUBLIQUE GOVERNMENT BOND 5.75% 29-03-29	CZK	9,300,000	10,015,170.00	9,842,050.50	7.36
<i>Romania</i>			<i>9,283,565.26</i>	<i>9,382,337.90</i>	<i>7.02</i>
BANCA TRANSILVANIA 5.125% 30-09-30	EUR	100,000	2,509,345.80	2,486,523.12	1.86
ROMANIAN GOVERNMENT INTL BOND 2.0% 14-04-33	EUR	350,000	6,774,219.46	6,895,814.78	5.16
Total securities portfolio			128,669,498.60	129,291,443.21	96.67
Cash at bank/(bank liabilities)				4,779,618.60	3.57
Other net assets/(liabilities)				-328,082.17	(0.25)
Total net assets				133,742,979.64	100.00

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

## Geographical breakdown of investments

Country	% of net assets
Czech Republic	89.66
Romania	7.01
	96.67

## Economical breakdown of investments

Sector	% of net assets
Bonds of States, provinces and municipalities	92.92
Banks and other financial institutions	3.75
	96.67

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

# onemarkets Fund - onemarkets Bond HUF Fund

## Statement of net assets as at 31 December 2025

Expressed in HUF

	Note	
Assets		932,539,429.88
Securities portfolio at market value	2.b	873,047,991.78
Cost price	2.b	862,641,608.80
Cash at bank	2.b	44,602,145.93
Receivable on subscriptions		188,491.97
Interests receivable, net		14,051,528.33
Formation expenses	2.h	649,271.87
Liabilities		33,793,594.10
Payable on redemptions		498,850.00
Net unrealised depreciation on forward foreign exchange contracts	2.b	239,570.92
Management fees payable	3	2,778,881.58
Depositary and Central Administration fees payable	4	1,690,476.69
Subscription tax payable ("Taxe d'abonnement")	5	73,057.74
Other liabilities		28,512,757.17
Net asset value		898,745,835.78

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

## Statistical information

		31 December 2025	30 June 2025	30 June 2024
Total Net Assets	HUF	898,745,835.78	1,021,852,104.36	1,934,483,711.95
M				
Number of shares		5,071,073.395	6,344,047.929	15,891,325.528
Net asset value per share	HUF	99.76	99.62	97.93
I				
Number of shares		3,843,000.000	3,843,000.000	3,843,000.000
Net asset value per share	HUF	102.23	101.44	98.44

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in HUF

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			862,641,608.80	873,047,991.78	97.14
Bonds			862,641,608.80	873,047,991.78	97.14
<i>Hungary</i>			<i>809,901,603.32</i>	<i>819,757,564.39</i>	<i>91.21</i>
HUNGARIAN DEVELOPMENT BANK 4.375% 27-06-30	EUR	100,000	40,897,443.09	39,456,846.32	4.39
HUNGARIAN EXPORTIMPORT BANK 6.0% 16-05-29	EUR	100,000	42,177,435.21	41,355,491.48	4.60
HUNGARY GOVERNMENT BOND 1.5% 22-04-26	HUF	20,000,000	18,175,600.00	19,739,200.00	2.20
HUNGARY GOVERNMENT BOND 1.5% 26-08-26	HUF	50,000,000	45,926,784.59	48,664,500.00	5.41
HUNGARY GOVERNMENT BOND 2.0% 23-05-29	HUF	60,000,000	49,420,555.12	52,436,100.00	5.83
HUNGARY GOVERNMENT BOND 2.25% 20-04-33	HUF	65,000,000	47,817,770.00	48,931,675.00	5.44
HUNGARY GOVERNMENT BOND 2.25% 22-06-34	HUF	95,000,000	66,533,630.00	68,227,575.00	7.59
HUNGARY GOVERNMENT BOND 2.75% 22-12-26	HUF	49,000,000	44,771,496.00	47,537,105.00	5.29
HUNGARY GOVERNMENT BOND 3.0% 21-08-30	HUF	20,000,000	16,919,333.24	17,395,200.00	1.94
HUNGARY GOVERNMENT BOND 3.0% 27-10-27	HUF	50,000,000	45,045,522.06	47,397,750.00	5.27
HUNGARY GOVERNMENT BOND 4.5% 23-03-28	HUF	30,000,000	28,639,500.00	28,967,550.00	3.22
HUNGARY GOVERNMENT BOND 4.5% 27-05-32	HUF	120,000,000	107,894,400.00	107,443,800.00	11.95
HUNGARY GOVERNMENT BOND 4.75% 24-11-32	HUF	120,000,000	109,164,814.23	108,190,800.00	12.04
HUNGARY GOVERNMENT BOND 6.75% 22-10-28	HUF	77,000,000	78,757,371.00	77,974,435.00	8.68
HUNGARY GOVERNMENT INTL BOND 5.375% 12-09-33	EUR	160,000	67,759,948.78	66,039,536.59	7.35
<i>Romania</i>			<i>52,740,005.48</i>	<i>53,290,427.39</i>	<i>5.93</i>
ROMANIAN GOVERNMENT INTL BOND 2.0% 14-04-33	EUR	170,000	52,740,005.48	53,290,427.39	5.93
Total securities portfolio			862,641,608.80	873,047,991.78	97.14
Cash at bank/(bank liabilities)				44,602,145.93	4.96
Other net assets/(liabilities)				-18,904,301.93	(2.10)
Total net assets				898,745,835.78	100.00

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

## Geographical breakdown of investments

Country	% of net assets
Hungary	91.21
Romania	5.93
	97.14

## Economical breakdown of investments

Sector	% of net assets
Bonds of States, provinces and municipalities	88.15
Other	8.99
	97.14

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

# onemarkets Fund - onemarkets UC Bond Portfolio I Fund (launched on 08 September 2025)

## Statement of net assets as at 31 December 2025

Expressed in EUR

	Note	
Assets		169,508,147.18
Securities portfolio at market value	2.b	159,263,158.30
Cost price	2.b	159,780,392.05
Cash at bank	2.b	1,225,199.59
Collateral receivable	8	18,008.82
Net unrealised appreciation on forward foreign exchange contracts	2.b	39,593.52
Net unrealised appreciation on swaps	2.b	6,580,970.72
Interests receivable, net		2,381,216.23
Liabilities		3,524,997.91
Collateral payable	8	1,920,000.00
Management fees payable	3	716,950.59
Depositary and Central Administration fees payable	4	115,561.12
Subscription tax payable ("Taxe d'abonnement")	5	20,748.84
Interests payable, net		727,025.90
Other liabilities		24,711.46
Net asset value		165,983,149.27

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

## Statistical information

31 December 2025		
Total Net Assets	EUR	165,983,149.27
C		
Number of shares		112,063.437
Net asset value per share	EUR	100.85
CD		
Number of shares		1,346,993.388
Net asset value per share	EUR	100.85
M		
Number of shares		44,047.011
Net asset value per share	EUR	100.88
MH - CZK		
Number of shares		3,448,136.331
Net asset value per share	CZK	101.15

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			156,789,882.05	156,269,048.30	94.15
Bonds			156,789,882.05	156,269,048.30	94.15
<i>Austria</i>			12,283,878.00	12,297,770.40	7.41
AUSTRIA GOVERNMENT BOND 0.0% 20-02-30	EUR	13,620,000	12,283,878.00	12,297,770.40	7.41
<i>Belgium</i>			4,433,063.00	4,377,717.50	2.64
ANHEUSER INBEV SANV 1.5% 18-04-30	EUR	1,810,000	1,734,523.00	1,716,513.50	1.03
BELFIUS SANV 3.625% 11-06-30	EUR	2,600,000	2,698,540.00	2,661,204.00	1.60
<i>France</i>			29,675,917.00	29,502,460.65	17.77
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.25% 03-06-30	EUR	2,800,000	2,585,800.00	2,569,406.00	1.55
BNP PAR 0.875% 11-07-30 EMTN	EUR	3,000,000	2,775,000.00	2,773,545.00	1.67
BPCE 3.125% 05-09-30 EMTN	EUR	1,600,000	1,614,304.00	1,596,688.00	0.96
BQ POSTALE 3.5% 13-06-30 EMTN	EUR	2,600,000	2,678,000.00	2,649,660.00	1.60
FRANCE GOVERNMENT BOND OAT 2.5% 25-05-30	EUR	13,640,000	13,600,444.00	13,524,060.00	8.15
FRANCE GOVERNMENT BOND OAT 2.75% 25-02-30	EUR	3,770,000	3,802,799.00	3,779,971.65	2.28
KLEPIERRE 0.625% 01-07-30 EMTN	EUR	2,900,000	2,619,570.00	2,609,130.00	1.57
<i>Germany</i>			9,832,606.00	9,780,565.00	5.89
DEUTSCHE BAHN AG 1.875% 24-05-30	EUR	2,660,000	2,597,756.00	2,577,074.50	1.55
GERMANY 0.0% 15-02-30	EUR	5,000,000	4,560,500.00	4,543,950.00	2.74
MERCK FINANCIAL SERVICES 2.375% 15-06-30	EUR	2,700,000	2,674,350.00	2,659,540.50	1.60
<i>Hungary</i>			7,693,022.00	7,627,043.60	4.60
HUNGARY GOVERNMENT INTL BOND 4.0% 25-07-29	EUR	7,430,000	7,693,022.00	7,627,043.60	4.60
<i>Italy</i>			36,750,000.05	36,676,443.95	22.10
ICCREA BANCA 3.375% 30-01-30	EUR	3,120,000	3,179,280.00	3,161,324.40	1.90
INTE 4.875% 19-05-30 EMTN	EUR	2,790,000	3,030,777.00	2,994,479.10	1.80
ITALY BUONI POLIENNALI DEL TESORO 1.35% 01-04-30	EUR	4,400,000	4,180,879.96	4,172,102.00	2.51
ITALY BUONI POLIENNALI DEL TESORO 3.7% 15-06-30	EUR	4,650,000	4,872,735.09	4,839,185.25	2.92
MEDIOCREDITO CENTRALE BANCA DEL MEZZO 3.25% 04-03-30	EUR	2,800,000	2,841,720.00	2,802,058.00	1.69
SNAM 0.75% 17-06-30 EMTN	EUR	2,910,000	2,644,608.00	2,646,703.20	1.59
UNICREDIT 4.25% 06-09-30	EUR	160	16,000,000.00	16,060,592.00	9.68
<i>Luxembourg</i>			3,219,630.00	3,198,142.20	1.93
HOLCIM FINANCE LUXEMBOURG 0.625% 06-04-30	EUR	3,540,000	3,219,630.00	3,198,142.20	1.93
<i>Netherlands</i>			11,012,345.00	10,914,305.45	6.58
ENBW INTL FINANCE 3.85% 23-05-30	EUR	2,580,000	2,702,550.00	2,682,309.90	1.62
ENEL FINANCE INTL NV 0.75% 17-06-30	EUR	2,710,000	2,456,615.00	2,448,769.55	1.48
REPSOL INTL FINANCE BV 2.625% 15-04-30	EUR	2,800,000	2,782,080.00	2,759,512.00	1.66
VOLKSWAGEN INTL FINANCE NV 4.375% 15-05-30	EUR	2,900,000	3,071,100.00	3,023,714.00	1.82
<i>Poland</i>			6,870,864.00	6,845,547.80	4.12
POLAND GOVERNMENT INTL BOND 3.0% 16-01-30	EUR	6,760,000	6,870,864.00	6,845,547.80	4.12
<i>Romania</i>			13,936,695.00	14,127,459.55	8.51
ROMANIAN GOVERNMENT INTL BOND 2.5% 08-02-30	EUR	4,470,000	4,155,759.00	4,227,569.55	2.55
ROMANIAN GOVERNMENT INTL BOND 5.25% 10-03-30	EUR	9,460,000	9,780,936.00	9,899,890.00	5.96
<i>Spain</i>			2,803,950.00	2,778,178.50	1.67
BBVA 3.625% 07-06-30	EUR	2,700,000	2,803,950.00	2,778,178.50	1.67
<i>United Kingdom</i>			11,789,822.00	11,699,086.90	7.05
BP CAP MK BV 3.773% 12-05-30	EUR	2,940,000	3,055,248.00	3,032,227.80	1.83
GSK CAP 1.75% 21-05-30 EMTN	EUR	2,710,000	2,597,264.00	2,591,735.60	1.56
LLOYDS BANK CORPORATE MKTS PLC E 3.25% 24-03-30	EUR	2,930,000	2,988,600.00	2,956,633.70	1.78

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
SANTANDER UK 3.346% 25-03-30	EUR	3,090,000	3,148,710.00	3,118,489.80	1.88
<i>United States of America</i>			<i>6,488,090.00</i>	<i>6,444,326.80</i>	<i>3.88</i>
CA LA 0.4% 06-05-30	EUR	3,510,000	3,180,060.00	3,159,105.30	1.90
GENERAL MOTORS FINANCIAL CO INC 4.0% 10-07-30	EUR	3,190,000	3,308,030.00	3,285,221.50	1.98
Money market instruments			2,990,510.00	2,994,110.00	1.80
Treasury market			2,990,510.00	2,994,110.00	1.80
<i>France</i>			<i>2,990,510.00</i>	<i>2,994,110.00</i>	<i>1.80</i>
FRANCE TREASURY BILL BTF ZCP 25-02-26	EUR	1,000,000	995,750.00	996,960.00	0.60
FRANCE TREASURY BILL BTF ZCP 28-01-26	EUR	2,000,000	1,994,760.00	1,997,150.00	1.20
Total securities portfolio			159,780,392.05	159,263,158.30	95.95
Cash at bank/(bank liabilities)				1,225,199.59	0.74
Other net assets/(liabilities)				5,494,791.38	3.31
Total net assets				165,983,149.27	100.00

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

## Geographical breakdown of investments

Country	% of net assets
Italy	22.10
France	19.58
Romania	8.51
Austria	7.41
United Kingdom	7.05
Netherlands	6.58
Germany	5.89
Hungary	4.59
Poland	4.12
United States of America	3.88
Belgium	2.64
Luxembourg	1.93
Spain	1.67
	95.95

## Economical breakdown of investments

Sector	% of net assets
Bonds of States, provinces and municipalities	45.04
Banks and other financial institutions	25.88
Holding and finance companies	15.40
Road vehicles	1.98
Foods and non alcoholic drinks	1.90
Utilities	1.60
Real Estate companies	1.57
Transportation	1.55
Tobacco and alcoholic drinks	1.03
	95.95

# onemarkets Fund - onemarkets UC Bond Portfolio II Fund (launched on 15 December 2025)

## Statement of net assets as at 31 December 2025

Expressed in EUR

	Note	
Assets		114,809,816.82
Securities portfolio at market value	2.b	106,417,077.65
Cost price	2.b	106,427,718.50
Cash at bank	2.b	3,597,715.37
Net unrealised appreciation on forward foreign exchange contracts	2.b	27,907.97
Net unrealised appreciation on swaps	2.b	3,819,185.02
Interests receivable, net		947,930.81
Liabilities		94,989.02
Management fees payable	3	65,788.12
Depositary and Central Administration fees payable	4	11,580.44
Subscription tax payable ("Taxe d'abonnement")	5	14,340.03
Other liabilities		3,280.43
Net asset value		114,714,827.80

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

## Statistical information

		31 December 2025
Total Net Assets	EUR	114,714,827.80
C		
Number of shares		75,208.481
Net asset value per share	EUR	100.21
CD		
Number of shares		1,034,003.836
Net asset value per share	EUR	100.21
M		
Number of shares		11,485.587
Net asset value per share	EUR	100.21
MH - CZK		
Number of shares		578,947.833
Net asset value per share	CZK	101.06

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			106,427,718.50	106,417,077.65	92.77
<b>Bonds</b>			<b>84,627,718.50</b>	<b>84,617,077.65</b>	<b>73.76</b>
<i>Austria</i>			<i>4,403,664.00</i>	<i>4,402,413.20</i>	<i>3.84</i>
AUSTRIA GOVERNMENT BOND 3.45% 20-10-30	EUR	4,240,000	4,403,664.00	4,402,413.20	3.84
<i>Belgium</i>			<i>1,024,500.00</i>	<i>1,023,540.00</i>	<i>0.89</i>
BELFIUS SANV 3.625% 11-06-30	EUR	1,000,000	1,024,500.00	1,023,540.00	0.89
<i>France</i>			<i>13,448,758.00</i>	<i>13,446,137.30</i>	<i>11.72</i>
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.25% 03-06-30	EUR	1,600,000	1,470,880.00	1,468,232.00	1.28
BPCE 3.125% 05-09-30 EMTN	EUR	1,500,000	1,499,850.00	1,496,895.00	1.30
DANONE 0.52% 09-11-30 EMTN	EUR	1,200,000	1,074,120.00	1,073,364.00	0.94
FRANCE GOVERNMENT BOND OAT 0.0% 25-11-30	EUR	3,000,000	2,615,700.00	2,620,020.00	2.28
FRANCE GOVERNMENT BOND OAT 2.5% 25-05-30	EUR	2,420,000	2,397,736.00	2,399,430.00	2.09
KLEPIERRE 0.625% 01-07-30 EMTN	EUR	1,500,000	1,349,700.00	1,349,550.00	1.18
RCI BANQUE 3.875% 30-09-30	EUR	1,510,000	1,535,972.00	1,535,262.30	1.34
TOTAL CAPITAL INTL 1.491% 04-09-30	EUR	1,600,000	1,504,800.00	1,503,384.00	1.31
<i>Germany</i>			<i>3,948,665.00</i>	<i>3,948,511.70</i>	<i>3.44</i>
DEUTSCHE BAHN AG 1.875% 24-05-30	EUR	1,120,000	1,085,840.00	1,085,084.00	0.95
REPUBLIQUE FEDERALE D GERMANY 2.4% 15-11-30	EUR	2,870,000	2,862,825.00	2,863,427.70	2.50
<i>Hungary</i>			<i>4,408,795.00</i>	<i>4,399,313.45</i>	<i>3.83</i>
HUNGARY GOVERNMENT INTL BOND 0.5% 18-11-30	EUR	5,030,000	4,408,795.00	4,399,313.45	3.83
<i>Italy</i>			<i>7,737,015.00</i>	<i>7,736,049.60</i>	<i>6.74</i>
ICCREA BANCA 3.375% 30-01-30	EUR	1,200,000	1,217,280.00	1,215,894.00	1.06
INTE 4.875% 19-05-30 EMTN	EUR	1,600,000	1,720,960.00	1,717,264.00	1.50
ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-08-30	EUR	1,910,000	1,762,357.00	1,765,298.40	1.54
ITALY BUONI POLIENNALI DEL TESORO 2.7% 01-10-30	EUR	1,770,000	1,761,858.00	1,764,265.20	1.54
SNAM 0.75% 17-06-30 EMTN	EUR	1,400,000	1,274,560.00	1,273,328.00	1.11
<i>Luxembourg</i>			<i>4,611,324.00</i>	<i>4,609,536.60</i>	<i>4.02</i>
ARCELLOR MITTAL 3.25% 30-09-30	EUR	1,800,000	1,789,200.00	1,788,309.00	1.56
HEIDELBERG MATERIALS FINANCE LUXEMBOURG 3.0% 10-07-30	EUR	1,740,000	1,737,564.00	1,737,111.60	1.51
HOLCIM FINANCE LUXEMBOURG 0.625% 06-04-30	EUR	1,200,000	1,084,560.00	1,084,116.00	0.95
<i>Netherlands</i>			<i>9,704,715.00</i>	<i>9,688,612.25</i>	<i>8.45</i>
DSV FINANCE BV 3.25% 06-11-30	EUR	1,700,000	1,714,960.00	1,713,005.00	1.49
ENBW INTL FINANCE 3.85% 23-05-30	EUR	1,450,000	1,511,045.00	1,507,499.75	1.31
ENEL FINANCE INTL NV 0.75% 17-06-30	EUR	1,800,000	1,627,920.00	1,626,489.00	1.42
HEINEKEN NV 3.875% 23-09-30	EUR	1,000,000	1,039,500.00	1,037,920.00	0.90
REPSOL INTL FINANCE BV 2.625% 15-04-30	EUR	1,500,000	1,484,250.00	1,478,310.00	1.29
UNILEVER FINANCE NETHERLANDS BV 1.375% 04-09-30	EUR	1,100,000	1,030,810.00	1,030,276.50	0.90
VOLKSWAGEN INTL FINANCE NV 3.25% 18-11-30	EUR	1,300,000	1,296,230.00	1,295,112.00	1.13
<i>Poland</i>			<i>4,397,942.50</i>	<i>4,398,133.75</i>	<i>3.83</i>
POLAND GOVERNMENT INTL BOND 3.625% 29-11-30	EUR	4,250,000	4,397,942.50	4,398,133.75	3.83
<i>Romania</i>			<i>17,472,640.00</i>	<i>17,512,114.30</i>	<i>15.27</i>
ROMANIAN GOVERNMENT INTL BOND 1.75% 13-07-30	EUR	9,760,000	8,793,760.00	8,821,283.20	7.69
ROMANIAN GOVERNMENT INTL BOND 3.624% 26-05-30	EUR	8,820,000	8,678,880.00	8,690,831.10	7.58
<i>Spain</i>			<i>3,166,940.00</i>	<i>3,163,013.00</i>	<i>2.76</i>
BBVA 3.125% 15-07-30 EMTN	EUR	1,900,000	1,901,900.00	1,900,475.00	1.66
CAIXABANK 4.25% 06-09-30 EMTN	EUR	1,200,000	1,265,040.00	1,262,538.00	1.10

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
<i>United Kingdom</i>			<i>7,882,770.00</i>	<i>7,870,861.50</i>	<i>6.86</i>
BP CAP MK BV 3.773% 12-05-30	EUR	1,400,000	1,447,110.00	1,443,918.00	1.26
GSK CAP 1.75% 21-05-30 EMTN	EUR	1,100,000	1,053,250.00	1,051,996.00	0.92
NATWEST MKTS 3.0% 03-09-30	EUR	1,700,000	1,692,520.00	1,689,715.00	1.47
SANTANDER UK 3.346% 25-03-30	EUR	1,700,000	1,719,040.00	1,715,674.00	1.50
VODAFONE GROUP 1.625% 24-11-30	EUR	2,100,000	1,970,850.00	1,969,558.50	1.72
<i>United States of America</i>			<i>2,419,990.00</i>	<i>2,418,841.00</i>	<i>2.11</i>
CA LA 0.4% 06-05-30	EUR	1,200,000	1,079,040.00	1,080,036.00	0.94
GENERAL MOTORS FINANCIAL CO INC 4.0% 10-07-30	EUR	1,300,000	1,340,950.00	1,338,805.00	1.17
Floating rate notes			21,800,000.00	21,800,000.00	19.00
<i>Germany</i>			<i>10,900,000.00</i>	<i>10,900,000.00</i>	<i>9.50</i>
UNICREDIT BANK AUTRE V 20-12-30	EUR	109	10,900,000.00	10,900,000.00	9.50
<i>Italy</i>			<i>10,900,000.00</i>	<i>10,900,000.00</i>	<i>9.50</i>
UNICREDIT AUTRE V 20-12-30	EUR	109	10,900,000.00	10,900,000.00	9.50
Total securities portfolio			106,427,718.50	106,417,077.65	92.77
Cash at bank/(bank liabilities)				3,597,715.37	3.14
Other net assets/(liabilities)				4,700,034.78	4.10
Total net assets				114,714,827.80	100.00

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

## Geographical breakdown of investments

Country	% of net assets
Italy	16.25
Romania	15.27
Germany	12.94
France	11.72
Netherlands	8.45
United Kingdom	6.86
Luxembourg	4.02
Austria	3.84
Hungary	3.83
Poland	3.83
Spain	2.76
United States of America	2.11
Belgium	0.89
	92.77

## Economical breakdown of investments

Sector	% of net assets
Bonds of States, provinces and municipalities	36.72
Holding and finance companies	24.05
Banks and other financial institutions	21.54
Foods and non alcoholic drinks	1.88
Communications	1.72
Coal mining and steel industry	1.56
Real Estate companies	1.18
Road vehicles	1.17
Utilities	1.11
Transportation	0.94
Tobacco and alcoholic drinks	0.90
	92.77

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

# onemarkets Fund - onemarkets UC European Movers Balanced Fund (formerly onemarkets Fund - onemarkets Libra Fund)

## Statement of net assets as at 31 December 2025

Expressed in EUR

	Note	
Assets		33,414,789.93
Securities portfolio at market value	2.b	31,881,453.40
Cost price	2.b	31,890,382.78
Cash at bank	2.b	1,227,853.72
Receivable on subscriptions		53,969.99
Net unrealised appreciation on swaps	2.b	11,385.15
Interests receivable, net		1,198.22
Formation expenses	2.h	1,884.33
Other assets		237,045.12
Liabilities		168,378.15
Payable on redemptions		13,113.21
Management fees payable	3	60,828.70
Depositary and Central Administration fees payable	4	18,665.00
Subscription tax payable ("Taxe d'abonnement")	5	3,437.94
Other liabilities		72,333.30
Net asset value		33,246,411.78

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

## Statistical information

		31 December 2025	30 June 2025	30 June 2024
Total Net Assets	EUR	33,246,411.78	18,363,884.51	10,149,685.74
<b>A</b>				
Number of shares		3,592.659	3,592.659	2,427.268
Net asset value per share	EUR	104.64	102.49	101.03
<b>B</b>				
Number of shares		198,558.518	124,233.169	59,691.642
Net asset value per share	EUR	103.51	101.46	100.16
<b>C</b>				
Number of shares		17,428.999	11,293.454	2,295.583
Net asset value per share	EUR	103.51	101.47	100.17
<b>CD</b>				
Number of shares		-	5,079.301	4,156.598
Net asset value per share	EUR	-	101.47	100.16
<b>M</b>				
Number of shares		31,430.000	2,621.000	2,044.000
Net asset value per share	EUR	104.03	101.85	100.29
<b>MD</b>				
Number of shares		-	8,632.000	5,553.000
Net asset value per share	EUR	-	101.92	100.36
<b>U</b>				
Number of shares		610.854	1.371	-
Net asset value per share	EUR	103.32	100.45	-
<b>I</b>				
Number of shares		66,143.000	25,000.000	25,000.000
Net asset value per share	EUR	108.56	103.29	100.69

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			31,890,382.78	31,881,453.40	95.89
Shares			31,890,382.78	31,881,453.40	95.89
<i>Belgium</i>			<i>5,843,036.24</i>	<i>5,993,699.68</i>	<i>18.03</i>
ANHEUSER-BUSCH INBEV SA/NV	EUR	54,035	2,863,855.00	2,967,602.20	8.93
UMICORE	EUR	167,558	2,979,181.24	3,026,097.48	9.10
<i>Germany</i>			<i>18,559,260.65</i>	<i>18,685,684.33</i>	<i>56.20</i>
ADIDAS AG	EUR	8,872	1,495,907.30	1,499,811.60	4.51
ALLIANZ SE-REG	EUR	3,777	1,352,746.40	1,474,918.50	4.44
BASF SE	EUR	25,849	1,134,412.64	1,148,471.07	3.45
BAYER AG-REG	EUR	34,501	1,263,254.12	1,276,882.01	3.84
BAYERISCHE MOTOREN WERKE AG	EUR	8,076	674,830.56	752,198.64	2.26
DAIMLER TRUCK HOLDING AG	EUR	38,922	1,451,700.60	1,452,569.04	4.37
DEUTSCHE TELEKOM AG-REG	EUR	106,622	3,068,650.42	2,949,164.52	8.87
E.ON SE	EUR	92,294	1,459,163.45	1,488,240.75	4.48
HEIDELBERG MATERIALS AG	EUR	6,565	1,329,356.36	1,463,995.00	4.40
SAP SE	EUR	13,576	2,963,238.00	2,828,559.60	8.51
SIEMENS AG-REG	EUR	4,025	934,133.20	962,578.75	2.90
VOLKSWAGEN AG-PREF	EUR	13,407	1,431,867.60	1,388,294.85	4.18
<i>Italy</i>			<i>1,591,311.30</i>	<i>1,469,525.70</i>	<i>4.42</i>
FERRARI NV	EUR	4,611	1,591,311.30	1,469,525.70	4.42
<i>Netherlands</i>			<i>4,399,214.23</i>	<i>4,251,353.58</i>	<i>12.79</i>
KONINKLIJKE AHOLD DELHAIZE N	EUR	41,650	1,454,019.06	1,455,251.00	4.38
KONINKLIJKE KPN NV	EUR	368,393	1,513,259.17	1,463,993.78	4.40
STELLANTIS NV	EUR	140,800	1,431,936.00	1,332,108.80	4.01
<i>Portugal</i>			<i>1,497,560.36</i>	<i>1,481,190.11</i>	<i>4.46</i>
EDP SA	EUR	378,821	1,497,560.36	1,481,190.11	4.46
Total securities portfolio			31,890,382.78	31,881,453.40	95.89
Cash at bank/(bank liabilities)				1,227,853.72	3.69
Other net assets/(liabilities)				137,104.66	0.41
Total net assets				33,246,411.78	100.00

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

## Geographical breakdown of investments

Country	% of net assets
Germany	56.20
Belgium	18.03
Netherlands	12.79
Portugal	4.45
Italy	4.42
	95.89

## Economical breakdown of investments

Sector	% of net assets
Road vehicles	19.23
Communications	13.27
Non-ferrous metals	9.10
Tobacco and alcoholic drinks	8.93
Utilities	8.93
Internet and Internet services	8.51
Chemicals	7.29
Textiles and garments	4.51
Insurance	4.44
Building materials and trade	4.40
Retail trade and department stores	4.38
Electrical engineering and electronics	2.90
	95.89

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

# onemarkets Fund - onemarkets BlackRock Low Duration Bond Fund

## Statement of net assets as at 31 December 2025

Expressed in EUR

	Note	
Assets		183,745,425.67
Securities portfolio at market value	2.b	179,735,437.41
Cost price	2.b	179,499,200.40
Cash at bank	2.b	1,401,784.21
Collateral receivable	8	141,000.00
Receivable for investments sold		3,996.05
Receivable on subscriptions		226,473.48
Net unrealised appreciation on financial futures	2.b	189,091.91
Interests receivable, net		2,045,869.78
Formation expenses	2.h	1,772.83
Liabilities		730,338.44
Bank overdrafts	2.b	83,810.48
Payable on redemptions		24,986.26
Net unrealised depreciation on forward foreign exchange contracts	2.b	13,656.01
Net unrealised depreciation on swaps	2.b	51,807.16
Management fees payable	3	373,042.95
Depositary and Central Administration fees payable	4	78,507.27
Subscription tax payable ("Taxe d'abonnement")	5	20,637.05
Interests payable, net		18,885.58
Other liabilities		65,005.68
Net asset value		183,015,087.23

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

## Statistical information

		31 December 2025	30 June 2025	30 June 2024
Total Net Assets	EUR	183,015,087.23	133,185,076.45	53,210,276.17
A				
Number of shares		35,447.550	35,584.247	18,087.570
Net asset value per share	EUR	105.86	104.62	101.15
AD				
Number of shares		12,770.356	15,527.558	4,712.756
Net asset value per share	EUR	103.25	104.23	100.77
C				
Number of shares		945,402.134	632,369.116	312,801.178
Net asset value per share	EUR	105.65	104.47	101.10
CD				
Number of shares		181,827.084	180,845.381	124,206.368
Net asset value per share	EUR	103.43	104.47	101.10
M				
Number of shares		329,094.640	198,202.839	55,125.916
Net asset value per share	EUR	105.84	104.61	101.14
MD				
Number of shares		12,824.000	10,496.000	9,236.000
Net asset value per share	EUR	103.78	104.77	101.29
O				
Number of shares		1,492.537	-	-
Net asset value per share	EUR	100.24	-	-
U				
Number of shares		2,317.291	2,503.149	1,104.239
Net asset value per share	EUR	106.53	104.93	101.29
UD				
Number of shares		2,833.758	1,580.035	999.900
Net asset value per share	EUR	103.50	104.13	100.52
D				
Number of shares		218,102.176	203,274.672	-
Net asset value per share	EUR	102.73	101.46	-

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			170,834,318.34	171,059,224.67	93.47
Bonds			164,210,500.59	164,420,924.94	89.84
<i>Australia</i>			4,126,052.23	4,149,099.30	2.27
AUSTRALIA NEW ZEALAND BKING MELBOUR 2.478% 04-06-29	EUR	546,000	546,000.00	543,755.94	0.30
CW BK AUST 2.853% 09-10-31	EUR	626,000	628,360.70	623,931.07	0.34
CW BK AUST 3.768% 31-08-27	EUR	763,000	787,152.69	782,006.33	0.43
NATIONAL AUSTRALIA BANK 0.625% 16-03-27	EUR	763,000	728,926.04	748,533.52	0.41
TOYOTA FINANCE AUSTRALIA 2.28% 21-10-27	EUR	832,000	811,055.74	829,050.56	0.45
TOYOTA FINANCE AUSTRALIA 2.676% 16-01-29	EUR	625,000	624,557.06	621,821.88	0.34
<i>Austria</i>			853,650.50	875,044.50	0.48
ERSTE GR BK 0.1% 16-11-28 EMTN	EUR	600,000	551,945.00	573,237.00	0.31
ERSTE GR BK 3.25% 26-06-31	EUR	300,000	301,705.50	301,807.50	0.16
<i>Belgium</i>			5,676,293.70	5,655,386.50	3.09
ANHEUSER INBEV SANV 1.15% 22-01-27	EUR	900,000	882,709.25	888,687.00	0.49
ARGENTA SPAARBANK 2.875% 03-02-32	EUR	900,000	903,080.45	890,469.00	0.49
ARGENTA SPAARBANK 5.375% 29-11-27	EUR	100,000	103,177.00	102,458.00	0.06
BELFIUS SANV 2.625% 30-09-30	EUR	200,000	199,408.00	198,680.00	0.11
BELFIUS SANV 3.875% 12-06-28	EUR	100,000	101,688.00	102,812.50	0.06
ELIA TRANSMISSION BELGIUM NV 3.0% 07-04-29	EUR	1,300,000	1,315,132.00	1,304,511.00	0.71
FLUXYS BELGIUM 1.75% 05-10-27	EUR	1,700,000	1,670,012.00	1,668,890.00	0.91
ING BELGIUM 2.75% 25-08-32	EUR	300,000	297,708.00	295,407.00	0.16
KBC GROUPE 4.375% 23-11-27	EUR	200,000	203,379.00	203,472.00	0.11
<i>Canada</i>			4,674,164.07	4,664,765.76	2.55
CANADIAN GOVERNMENT BOND 2.75% 01-12-55	CAD	880,000	457,773.66	442,086.71	0.24
MAGNA INTL 1.5% 25-09-27	EUR	1,700,000	1,667,416.38	1,668,805.00	0.91
ROYAL BANK OF CANADA 1.5% 15-09-27	EUR	600,000	584,382.00	591,738.00	0.32
TORONTO DOMINION BANK 0.1% 19-07-27	EUR	800,000	767,816.00	773,280.00	0.42
TORONTO DOMINION BANK 3.191% 16-02-29	EUR	172,000	175,912.82	174,911.96	0.10
TORONTO DOMINION BANK 3.715% 13-03-30	EUR	413,000	435,017.21	428,665.09	0.23
TOTALENERGIES SE 2.125% 18-09-29	EUR	600,000	585,846.00	585,279.00	0.32
<i>Czech Republic</i>			1,265,823.95	1,273,802.46	0.70
EP INFRASTRUCTURE AS 1.698% 30-07-26	EUR	901,000	885,779.95	895,562.46	0.49
EP INFRASTRUCTURE AS 1.816% 02-03-31	EUR	200,000	180,854.00	180,080.00	0.10
UNICREDIT BANK CZECH REPUBLIC AS 2.625% 03-03-30	EUR	200,000	199,190.00	198,160.00	0.11
<i>Denmark</i>			4,542,833.86	4,552,462.50	2.49
COLOPLAST FINANCE BV 2.25% 19-05-27	EUR	600,000	597,780.00	597,723.00	0.33
DANMARKS SKIBSKREDIT AS 4.375% 19-10-26	EUR	700,000	717,307.00	710,930.50	0.39
DANSKE BK 0.75% 09-06-29 EMTN	EUR	400,000	374,452.80	381,012.00	0.21
DANSKE BK 1.0% 15-05-31 EMTN	EUR	350,000	334,739.81	349,156.50	0.19
NOVO NORDISK FINANCE NETHERLANDS BV 2.375% 27-05-28	EUR	700,000	699,230.00	696,524.50	0.38
NOVO NORDISK FINANCE NETHERLANDS BV 2.5% 20-02-29	EUR	1,825,000	1,819,324.25	1,817,116.00	0.99
<i>Finland</i>			3,771,761.84	3,787,071.16	2.07
NORDEA BKP 0.625% 18-08-31	EUR	517,000	498,141.92	512,608.08	0.28
NORDEA BKP 2.75% 02-05-30 EMTN	EUR	100,000	99,483.48	99,287.50	0.05
NORDEA MORTGAGE BANK 2.625% 25-11-30	EUR	919,000	918,319.94	913,683.58	0.50
NORDEA MORTGAGE BANK 3.0% 28-08-35	EUR	600,000	596,076.00	588,531.00	0.32
OP CORPORATE BANK 0.625% 27-07-27	EUR	400,000	380,811.20	388,480.00	0.21
OP CORPORATE BANK 3.625% 28-01-35	EUR	500,000	498,974.10	501,645.00	0.27

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
OP MORTGAGE BANK 0.75% 07-06-27	EUR	800,000	779,955.20	782,836.00	0.43
<i>France</i>			<i>31,735,952.12</i>	<i>31,805,583.54</i>	<i>17.38</i>
AFD 0.125% 29-09-31	EUR	500,000	420,520.00	418,952.50	0.23
AFD 2.75% 30-09-30	EUR	900,000	893,250.00	888,687.00	0.49
AFD 3.0% 17-01-34	EUR	700,000	680,075.00	673,137.50	0.37
AIR LIQ FIN 2.625% 05-11-29	EUR	1,400,000	1,399,160.00	1,391,152.00	0.76
AXA 5.125% 17-01-47 EMTN	USD	2,400,000	2,087,975.36	2,055,221.33	1.12
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.125% 14-09-27	EUR	1,100,000	1,114,542.00	1,110,978.00	0.61
BNP PAR 0.5% 01-09-28	EUR	700,000	671,405.00	675,486.00	0.37
BNP PAR 2.0% 24-05-31 EMTN	GBP	1,500,000	1,676,986.88	1,701,420.96	0.93
BNP PAR 2.75% 25-07-28 EMTN	EUR	400,000	401,560.00	400,428.00	0.22
BNP PARIBAS 0.5% 19-02-28 EMTN	EUR	600,000	566,859.00	585,981.00	0.32
BNP PARIBAS 0.875% 31-08-33 EMTN	EUR	200,000	187,529.40	187,927.00	0.10
BNP PARIBAS 3.875% 23-02-29 EMTN	EUR	500,000	507,680.10	513,300.00	0.28
BPCE 0.5% 14-01-28 EMTN	EUR	700,000	680,568.00	685,597.50	0.37
BPCE 1.5% 13-01-42	EUR	1,000,000	970,220.00	987,140.00	0.54
BPCE 1.625% 31-01-28 EMTN	EUR	700,000	668,579.00	685,048.00	0.37
BPCE 4.25% 16-07-35 EMTN	EUR	100,000	102,539.00	101,884.00	0.06
BPCE SFH 3.125% 22-05-34	EUR	500,000	512,855.00	492,627.50	0.27
BQ POSTALE 2.0% 13-07-28 EMTN	EUR	300,000	285,993.00	294,670.50	0.16
BQ POSTALE 5.625% 21-09-28	GBP	600,000	705,184.07	699,452.24	0.38
CA 1.874% 09-12-31	GBP	1,100,000	1,218,240.63	1,230,880.65	0.67
CA 4.125% 18-03-35 EMTN	EUR	300,000	304,326.75	305,431.50	0.17
CA HOME LOAN 2.625% 17-02-31	EUR	1,100,000	1,096,477.00	1,086,437.00	0.59
CASA PUBLIC SECTOR SCF 2.625% 11-12-30	EUR	1,200,000	1,197,160.00	1,184,940.00	0.65
CIE DE FINANCEMENT FONCIER 3.0% 24-02-33	EUR	500,000	496,905.00	493,282.50	0.27
CREDIT MUTUEL HOME LOAN SFH 3.0% 23-07-29	EUR	100,000	100,138.25	101,136.00	0.06
DEXIA 0.01% 22-01-27 EMTN	EUR	100,000	91,830.00	97,649.50	0.05
DEXIA MUN 2.625% 29-11-29 EMTN	EUR	1,300,000	1,297,127.00	1,294,540.00	0.71
ENGIE 0.5% 24-10-30 EMTN	EUR	500,000	445,570.00	443,542.50	0.24
LA MONDIALE 5.875% 26-01-47	USD	1,200,000	1,035,040.65	1,032,116.34	0.56
LVMH MOET HENNESSY 2.75% 07-11-27	EUR	500,000	500,518.33	503,410.00	0.28
ORANGE 3.125% 13-11-31 EMTN	EUR	600,000	599,904.00	595,818.00	0.33
ORANGE 3.625% 16-11-31 EMTN	EUR	600,000	615,858.00	613,590.00	0.34
RCI BANQUE 3.75% 04-10-27	EUR	400,000	409,160.00	405,438.00	0.22
RCI BANQUE 4.5% 06-04-27 EMTN	EUR	1,336,000	1,371,832.12	1,359,373.32	0.74
RTE EDF TRANSPORT 0.0% 09-09-27	EUR	800,000	763,129.60	767,384.00	0.42
RTE EDF TRANSPORT 2.625% 08-07-29	EUR	300,000	298,510.50	297,685.50	0.16
SG 2.125% 27-09-28 EMTN	EUR	700,000	669,934.00	688,040.50	0.38
SG SFH 0.75% 29-01-27	EUR	1,100,000	1,078,561.00	1,082,620.00	0.59
SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 1.25% 18-01-27	EUR	900,000	879,120.82	889,501.50	0.49
SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 1.375% 21-02-31	EUR	700,000	646,198.00	644,420.00	0.35
TOTAL CAPITAL INTL 1.491% 08-04-27	EUR	500,000	477,793.40	494,497.50	0.27
TOTALENERGIES SE FR 1.625% PERP	EUR	890,000	832,529.76	863,949.70	0.47
VEOLIA ENVIRONNEMENT 1.94% 07-01-30	EUR	400,000	384,420.00	383,684.00	0.21
VEOLIA ENVIRONNEMENT 2.25% PERP	EUR	100,000	94,750.00	99,952.00	0.05
VEOLIA ENVIRONNEMENT 2.974% 10-01-31	EUR	300,000	297,436.50	297,172.50	0.16
<i>Germany</i>			<i>18,822,507.38</i>	<i>18,822,259.50</i>	<i>10.28</i>
ALLIANZ SE 4.597% 07-09-38	EUR	500,000	520,467.50	518,145.00	0.28

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
BASF 0.25% 05-06-27 EMTN	EUR	800,000	766,387.20	776,404.00	0.42
COMMERZBANK AKTIENGESELLSCHAFT 4.625% 21-03-28	EUR	700,000	726,005.16	717,405.50	0.39
CONTINENTAL 2.875% 09-06-29	EUR	850,000	845,699.00	845,325.00	0.46
DEUTSCHE BK 2.625% 13-08-28	EUR	2,600,000	2,596,304.40	2,593,617.00	1.42
DEUTSCHE BK 5.625% 19-05-31	EUR	300,000	306,096.75	301,131.00	0.16
FRAPORT AG FRANKFURT AIRPORT SERVICES WO 1.875% 31-03-28	EUR	900,000	871,912.19	882,895.50	0.48
FRESENIUS SE 2.75% 15-09-29	EUR	350,000	348,421.50	346,839.50	0.19
HAMBURG COMMERCIAL BANK AG E 4.875% 30-03-27	EUR	800,000	825,976.00	822,168.00	0.45
NORDDEUTSCHE LANDESBANK GIROZENTRALE 2.75% 02-10-28	EUR	1,600,000	1,604,016.00	1,598,664.00	0.87
REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-35	EUR	7,400,000	7,231,880.88	7,243,046.00	3.96
VOLKSWAGEN BANK 3.125% 02-10-29	EUR	600,000	599,466.00	598,332.00	0.33
VOLKSWAGEN BANK 3.125% 10-12-29	EUR	700,000	697,074.00	696,594.50	0.38
VOLKSWAGEN FINANCIAL SERVICES AG 0.125% 12-02-27	EUR	400,000	386,000.80	389,100.00	0.21
WUESTENROT BAUSPARKASSE AG E 2.875% 30-09-33	EUR	500,000	496,800.00	492,592.50	0.27
<i>Greece</i>			<b>623,613.04</b>	<b>624,165.38</b>	<b>0.34</b>
EUROBANK S A 2.875% 07-07-28	EUR	300,000	300,047.25	300,343.50	0.16
NATL BANK OF GREECE 2.75% 21-07-29	EUR	325,000	323,565.79	323,821.88	0.18
<i>Ireland</i>			<b>4,665,952.23</b>	<b>4,686,231.21</b>	<b>2.56</b>
BK IRELAND GROUP 4.875% 16-07-28	EUR	700,000	730,504.79	724,321.50	0.40
BK IRELAND GROUP 7.594% 06-12-32	GBP	800,000	954,074.07	959,197.84	0.52
BMS IRELAND CAPITAL FUNDING DAC 2.973% 10-11-30	EUR	1,450,000	1,450,000.00	1,443,779.50	0.79
EATON CAPITAL UN 0.128% 08-03-26	EUR	890,000	857,313.96	886,440.00	0.48
VODAFONE INTL FINANCING DAC 2.75% 03-07-29	EUR	675,000	674,059.41	672,492.37	0.37
<i>Italy</i>			<b>4,034,518.60</b>	<b>4,075,839.00</b>	<b>2.23</b>
ASTM 1.0% 25-11-26 EMTN	EUR	517,000	498,799.01	510,167.85	0.28
ENEL 3.375% PERP	EUR	109,000	109,408.75	109,298.66	0.06
ENI 2.0% PERP	EUR	517,000	492,052.32	509,782.68	0.28
INTE 5.0% 08-03-28 EMTN	EUR	500,000	519,103.08	513,905.00	0.28
MEDIOBANCA CREDITO FINANZ 0.75% 15-07-27	EUR	636,000	605,948.21	617,969.40	0.34
MONTE PASCHI 3.375% 16-07-30	EUR	382,000	392,669.76	389,727.86	0.21
UNICREDIT 0.925% 18-01-28 EMTN	EUR	517,000	498,703.61	508,927.05	0.28
UNICREDIT 3.875% 11-06-28 EMTN	EUR	900,000	917,833.86	916,060.50	0.50
<i>Japan</i>			<b>3,388,730.09</b>	<b>3,319,855.27</b>	<b>1.81</b>
JAPAN 30 YEAR ISSUE 3.2% 20-09-55	JPY	89,000,000	497,861.10	470,569.29	0.26
JAPAN 40 YEAR ISSUE 2.2% 20-03-64	JPY	42,000,000	196,411.31	166,418.71	0.09
NTT FINANCE 2.906% 16-03-29	EUR	1,939,000	1,947,800.76	1,941,346.19	1.06
SUMITOMO TRUST AND BANKING 3.629% 06-04-26	EUR	636,000	643,775.92	638,324.58	0.35
SUMITOMO TRUST AND BANKING 4.086% 19-04-28	EUR	100,000	102,881.00	103,196.50	0.06
<i>Luxembourg</i>			<b>2,570,027.90</b>	<b>2,601,100.08</b>	<b>1.42</b>
EUROPEAN FINL STABILITY FACIL 2.5% 11-11-30	EUR	490,000	488,182.10	485,977.10	0.27
HIGHLAND HOLDINGS SARL 0.318% 15-12-26	EUR	636,000	601,996.84	623,397.66	0.34
HIGHLAND HOLDINGS SARL 2.875% 19-11-27	EUR	439,000	439,074.03	440,788.92	0.24
JOHN DEERE BANK 3.3% 15-10-29	EUR	125,000	124,751.25	126,917.50	0.07
MEDTRONIC GLOBAL HOLDINGS SCA 1.125% 07-03-27	EUR	600,000	587,119.20	591,105.00	0.32
MEDTRONIC GLOBAL HOLDINGS SCA 3.0% 15-10-28	EUR	330,000	328,904.48	332,913.90	0.18
<i>Mexico</i>			<b>499,285.00</b>	<b>498,777.50</b>	<b>0.27</b>
MEXICO GOVERNMENT INTL BOND 3.5% 19-09-29	EUR	500,000	499,285.00	498,777.50	0.27
<i>Netherlands</i>			<b>15,687,590.48</b>	<b>15,680,461.73</b>	<b>8.57</b>
ABN AMRO BK 4.25% 21-02-30	EUR	500,000	526,285.00	521,962.50	0.29

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
BMW FIN 2.625% 20-05-28 EMTN	EUR	800,000	798,601.70	800,604.00	0.44
BV FOR ZURICH INSURANCE 3.5% 01-10-46	EUR	1,700,000	1,713,923.00	1,706,383.50	0.93
COOPERATIEVE RABOBANK UA 4.625% 27-01-28	EUR	200,000	207,318.00	204,432.00	0.11
DSV FINANCE BV 2.875% 06-11-26	EUR	887,000	890,379.93	890,472.60	0.49
IBERDROLA INTL BV 1.874% PERP	EUR	200,000	189,736.00	199,704.00	0.11
ING BANK NEDERLAND NV 2.75% 25-11-32	EUR	700,000	695,002.00	688,670.50	0.38
ING GROEP NV 2.125% 26-05-31	EUR	200,000	191,504.00	199,792.00	0.11
ING GROEP NV 3.5% 03-09-30	EUR	1,600,000	1,621,968.00	1,622,304.00	0.89
ING GROEP NV 4.375% 15-08-34	EUR	100,000	102,063.75	102,923.50	0.06
LINDE FINANCE BV 0.25% 19-05-27	EUR	100,000	91,484.00	97,141.50	0.05
LSEG NETHERLANDS BV 2.75% 20-09-27	EUR	200,000	199,704.67	200,721.00	0.11
MAGNUM ICC FINANCE BV 2.75% 26-02-29	EUR	1,425,000	1,419,955.50	1,418,160.00	0.77
PFIZER NLD INTL FINANCE BV 2.875% 19-05-29	EUR	900,000	905,470.00	902,484.00	0.49
REWE INTL FINANCE BV 2.75% 03-07-28	EUR	2,000,000	1,999,934.00	2,000,950.00	1.09
SARTORIUS FINANCE BV 4.25% 14-09-26	EUR	600,000	610,932.00	605,994.00	0.33
SARTORIUS FINANCE BV 4.375% 14-09-29	EUR	1,200,000	1,259,222.40	1,249,884.00	0.68
SARTORIUS FINANCE BV 4.5% 14-09-32	EUR	400,000	418,323.68	419,044.00	0.23
SIKA CAPITAL BV 3.75% 03-11-26	EUR	636,000	642,373.98	642,639.84	0.35
UNIVERSAL MUSIC GROUP NV 3.0% 30-06-27	EUR	413,000	411,540.20	415,378.88	0.23
VOLKSWAGEN FINANCIAL SERVICES NV 3.25% 13-04-27	GBP	700,000	791,868.67	790,815.91	0.43
<i>New Zealand</i>			<i>101,966.00</i>	<i>103,240.00</i>	<i>0.06</i>
BANK OF NEW ZEALAND 3.7075% 20-12-28	EUR	100,000	101,966.00	103,240.00	0.06
<i>Norway</i>			<i>2,669,112.82</i>	<i>2,679,360.97</i>	<i>1.46</i>
DNB BANK A 0.375% 18-01-28	EUR	517,000	482,928.04	506,078.37	0.28
DNB BANK A 4.0% 14-03-29 EMTN	EUR	400,000	414,208.00	411,560.00	0.22
DNB BANK A 4.5% 19-07-28 EMTN	EUR	1,711,000	1,771,976.78	1,761,722.60	0.96
<i>Poland</i>			<i>899,745.40</i>	<i>899,324.00</i>	<i>0.49</i>
PKO BANK POLSKI 3.375% 16-06-28	EUR	400,000	400,670.40	402,724.00	0.22
SANTANDER BANK POLSKA SPOLKA AKCYJNA 3.5% 07-10-31	EUR	500,000	499,075.00	496,600.00	0.27
<i>Portugal</i>			<i>197,897.00</i>	<i>201,541.00</i>	<i>0.11</i>
BCO SANT TOT LISBOA 3.375% 19-04-28	EUR	100,000	100,772.00	102,092.50	0.06
EDP S.A 1.875% 02-08-81	EUR	100,000	97,125.00	99,448.50	0.05
<i>Spain</i>			<i>6,604,675.21</i>	<i>6,690,123.29</i>	<i>3.66</i>
BANCO DE BADELL 1.0% 26-04-27	EUR	600,000	582,050.00	590,049.00	0.32
BANCO DE SABADELL 1.125% 11-03-27	EUR	500,000	481,686.00	498,777.50	0.27
BANCO SANTANDER ALL SPAIN BRANCH 2.25% 04-10-32	GBP	1,600,000	1,738,692.67	1,765,133.79	0.96
BANCO SANTANDER ALL SPAIN BRANCH 3.5% 09-01-28	EUR	400,000	400,496.80	404,264.00	0.22
CAIXABANK 0.75% 26-05-28 EMTN	EUR	800,000	776,097.60	780,760.00	0.43
CAIXABANK 4.625% 16-05-27 EMTN	EUR	500,000	511,815.00	504,057.50	0.28
CELLNEX FINANCE COMPANY SAU 1.25% 15-01-29	EUR	200,000	190,508.00	190,300.00	0.10
CELLNEX FINANCE COMPANY SAU 1.5% 08-06-28	EUR	100,000	95,168.00	97,121.00	0.05
CELLNEX FINANCE COMPANY SAU 2.0% 15-09-32	EUR	100,000	89,445.00	90,462.00	0.05
CELLNEX TELECOM 1.0% 20-04-27	EUR	700,000	682,465.00	686,934.50	0.38
IBERDROLA FINANZAS SAU 1.575% PERP	EUR	600,000	569,453.14	583,776.00	0.32
IBERDROLA FINANZAS SAU 3.75% PERP	EUR	300,000	300,000.00	299,145.00	0.16
NT CONS FIN 0.0% 23-02-26 EMTN	EUR	200,000	186,798.00	199,343.00	0.11
<i>Sweden</i>			<i>5,273,899.35</i>	<i>5,303,925.88</i>	<i>2.90</i>
SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 03-11-31	EUR	700,000	679,437.89	687,946.00	0.38
SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 09-08-27	EUR	1,200,000	1,165,200.00	1,167,330.00	0.64

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## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
SKANDINAVISKA ENSKILDA BANKEN AB 3.375% 19-03-30	EUR	625,000	627,148.08	632,725.00	0.35
SKANDINAVISKA ENSKILDA BANKEN AB 4.0% 09-11-26	EUR	100,000	100,772.00	101,444.00	0.06
SVENSKA HANDELSBANKEN AB 1.375% 23-02-29	EUR	400,000	378,221.60	382,626.00	0.21
SWEDBANK AB 0.3% 20-05-27	EUR	444,000	423,881.38	440,345.88	0.24
SWEDBANK AB 2.875% 30-04-29	EUR	1,200,000	1,205,244.00	1,197,648.00	0.65
VOLVO TREASURY AB 2.0% 19-08-27	EUR	700,000	693,994.40	693,861.00	0.38
<i>Switzerland</i>			<u>3,325,934.27</u>	<u>3,284,178.87</u>	<u>1.79</u>
UBS GROUP AG 3.125% 15-06-30	EUR	700,000	703,990.00	701,309.00	0.38
UBS GROUP AG 7.75% 01-03-29	EUR	1,337,000	1,511,016.66	1,473,166.77	0.80
UBS SWITZERLAND AG 2.583% 23-09-27	EUR	110,000	110,035.61	110,353.10	0.06
ZUERCHER KANTONALBANK 3.153% 11-09-31	EUR	1,000,000	1,000,892.00	999,350.00	0.55
<i>United Kingdom</i>			<u>14,470,243.95</u>	<u>14,487,725.58</u>	<u>7.92</u>
BARCLAYS 0.877% 28-01-28	EUR	1,016,000	975,993.87	998,250.48	0.55
BARCLAYS 1.125% 22-03-31 EMTN	EUR	600,000	591,010.80	597,660.00	0.33
BARCLAYS 2.885% 31-01-27 EMTN	EUR	486,000	481,640.64	486,194.40	0.27
BP CAP MK 3.25% PERP	EUR	691,000	685,065.62	691,542.44	0.38
BRITISH AMERICAN TOBAC 4.2% PERP	EUR	514,000	512,894.90	515,302.99	0.28
DS SMITH PLC 08750 1926 1209A 4.375% 27-07-27	EUR	1,164,000	1,198,332.17	1,193,024.34	0.65
HSBC 4.752% 10-03-28 EMTN	EUR	700,000	724,878.97	717,864.00	0.39
HSBC 6.364% 16-11-32	EUR	500,000	536,222.85	530,345.00	0.29
INFORMA 3.0% 23-10-27 EMTN	EUR	1,300,000	1,311,859.91	1,309,132.50	0.72
INFORMA 3.375% 09-06-31 EMTN	EUR	100,000	99,531.33	99,819.50	0.05
NATIONWIDE BUILDING SOCIETY 3.125% 18-08-32	EUR	500,000	496,871.28	492,867.50	0.27
NATIONWIDE BUILDING SOCIETY 4.0% 18-03-28	EUR	1,700,000	1,740,428.22	1,731,084.50	0.95
NATIONWIDE BUILDING SOCIETY 4.625% 29-10-28	EUR	800,000	834,196.61	827,760.00	0.45
NATWEST GROUP 2.105% 28-11-31	GBP	800,000	889,520.35	901,548.16	0.49
NATWEST GROUP 3.24% 13-05-30	EUR	450,000	450,202.42	452,751.75	0.25
NATWEST GROUP 4.699% 14-03-28	EUR	517,000	536,796.14	530,214.52	0.29
SANTANDER UK 1.125% 12-03-27	EUR	400,000	393,156.00	394,500.00	0.22
SANTANDER UK 3.346% 25-03-30	EUR	900,000	907,139.06	908,298.00	0.50
SANTANDER UK GROUP 3.53% 25-08-28	EUR	700,000	712,606.20	709,817.50	0.39
SSE 4.0% PERP	EUR	300,000	302,951.61	303,837.00	0.17
YORKSHIRE BUILDING SOCIETY 0.01% 13-10-27	EUR	100,000	88,945.00	95,911.00	0.05
<i>United States of America</i>			<u>23,728,269.60</u>	<u>23,699,599.96</u>	<u>12.95</u>
ALPHABET 2.875% 06-11-31	EUR	1,325,000	1,322,986.00	1,312,498.62	0.72
BK AMERICA 0.583% 24-08-28	EUR	1,997,000	1,917,992.85	1,933,755.01	1.06
BOOKING 1.8% 03-03-27	EUR	500,000	494,076.29	496,260.00	0.27
BOOKING 4.0% 15-11-26	EUR	100,000	102,218.00	101,292.00	0.06
CATERPILLAR FINANCIAL SERVICES 3.742% 04-09-26	EUR	700,000	711,587.90	706,629.00	0.39
CITIGROUP 3.713% 22-09-28	EUR	900,000	919,290.98	916,731.00	0.50
COMCAST 0.0% 14-09-26	EUR	100,000	96,807.90	98,419.00	0.05
COMCAST 0.25% 20-05-27	EUR	900,000	861,680.39	872,707.50	0.48
GE AEROSPACE 1.875% 28-05-27	EUR	900,000	890,246.07	894,186.00	0.49
IBM INTL BUSINESS MACHINES 3.375% 06-02-27	EUR	1,036,000	1,049,274.01	1,045,712.50	0.57
INTL BANK FOR RECONSTRUCTION AN 3.0% 23-07-35	EUR	896,000	897,068.74	883,030.40	0.48
JPM CHASE 1.09% 11-03-27 EMTN	EUR	788,000	762,000.91	786,120.62	0.43
JPM CHASE 3.674% 06-06-28 EMTN	EUR	1,100,000	1,125,090.84	1,117,160.00	0.61
MOLSON ORS BEVERAGE 3.8% 15-06-32	EUR	112,000	113,652.00	113,605.52	0.06
MORGAN STANLEY 3.149% 07-11-31	EUR	1,200,000	1,200,000.00	1,190,040.00	0.65
MORGAN STANLEY 3.521% 22-05-31	EUR	1,000,000	1,011,161.80	1,011,090.00	0.55

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## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
MORGAN STANLEY 3.79% 21-03-30	EUR	900,000	928,646.10	921,208.50	0.50
NEXTERA ENERGY CAPITAL 3.996% 15-05-56	EUR	1,700,000	1,700,000.00	1,695,835.00	0.93
ORACLE 4.45% 26-09-30	USD	460,000	391,463.19	383,106.43	0.21
PFIZER 1.0% 06-03-27	EUR	600,000	583,702.80	591,201.00	0.32
PHILIP MORRIS INTL 2.75% 06-06-29	EUR	2,280,000	2,267,506.47	2,263,196.40	1.24
PROCTER AND GAMBLE 3.25% 02-08-26	EUR	100,000	99,920.00	100,564.50	0.05
ROBERT BOSCH FINANCE LLC 2.75% 28-05-28	EUR	300,000	299,737.50	299,925.00	0.16
THERMO FISHER SCIENTIFIC 1.45% 16-03-27	EUR	413,000	397,481.46	408,386.79	0.22
TOYOTA MOTOR CREDIT 0.125% 05-11-27	EUR	570,000	519,887.53	545,065.35	0.30
VERIZON COMMUNICATION 2.625% 01-12-31	EUR	1,300,000	1,261,039.00	1,255,624.50	0.69
VERIZON COMMUNICATION 3.5% 28-06-32	EUR	387,000	391,140.90	389,163.33	0.21
VOLKSWAGEN GROUP AMERICA FINANCE LLC 4.95% 25-03-27	USD	1,000,000	914,825.66	858,081.39	0.47
WELLS FARGO 1.0% 02-02-27 EMTN	EUR	517,000	497,784.31	509,004.60	0.28
<i>Floating rate notes</i>			6,623,817.75	6,638,299.73	3.63
<i>Australia</i>			550,399.56	551,834.25	0.30
CW BK AUST E3R+0.48% 15-12-27	EUR	550,000	550,399.56	551,834.25	0.30
<i>Canada</i>			587,305.67	588,253.53	0.32
BANK OF NOVA SCOTIA E3R+0.53% 10-06-27	EUR	200,000	200,221.67	200,555.00	0.11
ROYAL BANK OF CANADA E3R+0.6% 02-07-28	EUR	387,000	387,084.00	387,698.53	0.21
<i>France</i>			602,972.00	602,400.00	0.33
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM E3R+0.64% 05-03-27	EUR	600,000	602,972.00	602,400.00	0.33
<i>Germany</i>			1,500,000.00	1,504,927.50	0.82
BAYER E3R+0.57% 14-08-27 EMTN	EUR	1,500,000	1,500,000.00	1,504,927.50	0.82
<i>Japan</i>			900,697.94	902,767.50	0.49
NTT FINANCE E3R+0.5% 16-07-27	EUR	900,000	900,697.94	902,767.50	0.49
<i>Netherlands</i>			400,052.80	400,048.00	0.22
BMW FIN E3R+0.2% 19-02-26 EMTN	EUR	400,000	400,052.80	400,048.00	0.22
<i>United States of America</i>			2,082,389.78	2,088,068.95	1.14
ATHENE GLOBAL FUNDING E3R+1.0% 23-02-27	EUR	517,000	518,322.31	519,031.81	0.28
GOLDMAN SACHS GROUP E3R+0.8% 23-01-29	EUR	800,000	801,544.22	803,916.00	0.44
WELLS FARGO E3R+0.7% 22-07-28	EUR	763,000	762,523.25	765,121.14	0.42
Undertakings for Collective Investment			8,664,882.06	8,676,212.74	4.74
Shares/Units in investment funds			8,664,882.06	8,676,212.74	4.74
<i>Ireland</i>			8,664,882.06	8,676,212.74	4.74
BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND - AGEN	EUR	80,222	8,664,882.06	8,676,212.74	4.74
Total securities portfolio			179,499,200.40	179,735,437.41	98.21
Cash at bank/(bank liabilities)				1,317,973.73	0.72
Other net assets/(liabilities)				1,961,676.09	1.07
Total net assets				183,015,087.23	100.00

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

## Geographical breakdown of investments

Country	% of net assets
France	17.71
United States of America	14.09
Germany	11.11
Netherlands	8.79
United Kingdom	7.92
Ireland	7.30
Spain	3.65
Belgium	3.09
Sweden	2.90
Canada	2.87
Australia	2.57
Denmark	2.49
Japan	2.31
Italy	2.23
Finland	2.07
Switzerland	1.79
Norway	1.46
Luxembourg	1.42
Czech Republic	0.69
Poland	0.49
Austria	0.48
Greece	0.34
Mexico	0.27
Portugal	0.11
New Zealand	0.06
	98.21

## Economical breakdown of investments

Sector	% of net assets
Banks and other financial institutions	46.54
Holding and finance companies	18.28
Bonds of States, provinces and municipalities	4.82
Utilities	4.78
Investment funds	4.74
Tobacco and alcoholic drinks	2.01
Insurance	1.97
Communications	1.94
Transportation	1.60
Pharmaceuticals and cosmetics	1.57
Graphic art and publishing	1.30
Chemicals	1.25
Internet and Internet services	1.25
Other	0.85
Miscellaneous services	0.76
Petroleum	0.75
Supranational Organisations	0.75
Packaging industries	0.65
Office supplies and computing	0.57
Electrical engineering and electronics	0.49
Tires and rubber	0.46
Road vehicles	0.38
Miscellaneous consumer goods	0.28
Electronics and semiconductors	0.22
	98.21

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

# onemarkets Fund - onemarkets BlackRock Global Diversified Balanced Fund

## Statement of net assets as at 31 December 2025

Expressed in EUR

	Note	
Assets		215,880,108.87
Securities portfolio at market value	2.b	197,113,083.46
Cost price	2.b	196,384,593.67
Options purchased at market value	2.b	726,844.92
<i>Options purchased at cost</i>	2.b	<i>793,563.01</i>
Cash at bank	2.b	14,356,592.25
Collateral receivable	8	110,000.00
Receivable for investments sold		39,271.03
Receivable on subscriptions		357,846.44
Net unrealised appreciation on forward foreign exchange contracts	2.b	115,021.77
Net unrealised appreciation on financial futures	2.b	181,113.80
Dividends receivable, net		23,355.45
Interests receivable, net		524,329.49
Formation expenses	2.h	1,884.32
Other assets		2,330,765.94
Liabilities		1,525,612.01
Bank overdrafts	2.b	207,945.03
Collateral payable	8	420,000.00
Payable on investments purchased		475.61
Payable on redemptions		36,325.82
Management fees payable	3	567,447.42
Depositary and Central Administration fees payable	4	177,878.55
Subscription tax payable ("Taxe d'abonnement")	5	26,795.89
Interests payable, net		25.51
Other liabilities		88,718.18
Net asset value		214,354,496.86

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

## Statistical information

		31 December 2025	30 June 2025	30 June 2024
Total Net Assets	EUR	214,354,496.86	188,245,111.09	55,652,231.32
A				
Number of shares		38,880.224	40,919.765	-
Net asset value per share	EUR	106.99	100.03	-
AD				
Number of shares		2,703.169	2,703.169	-
Net asset value per share	EUR	106.37	99.45	-
B				
Number of shares		1,428,128.960	1,407,446.873	465,683.675
Net asset value per share	EUR	113.79	106.46	104.46
C				
Number of shares		129,753.997	120,341.286	39,315.638
Net asset value per share	EUR	113.79	106.47	104.46
CD				
Number of shares		46,592.944	44,380.967	18,556.364
Net asset value per share	EUR	112.71	106.47	104.46
C - USD				
Number of shares		134,019.994	67,430.714	6,497.418
Net asset value per share	USD	123.91	115.73	103.68
CD - USD				
Number of shares		27,106.831	14,824.217	2,829.123
Net asset value per share	USD	119.07	112.29	100.59
C - HUF				
Number of shares		36,791,968.836	31,475,529.514	-
Net asset value per share	HUF	106.53	103.32	-
M				
Number of shares		-	-	5.000
Net asset value per share	EUR	-	-	105.06
MD				
Number of shares		-	-	5.000
Net asset value per share	EUR	-	-	104.70
M - USD				
Number of shares		-	-	5.000
Net asset value per share	USD	-	-	103.91
MD - USD				
Number of shares		-	-	5.000
Net asset value per share	USD	-	-	103.78
U				
Number of shares		2,862.074	2,634.994	637.356
Net asset value per share	EUR	115.93	107.60	104.79

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

## Statistical information

		31 December 2025	30 June 2025	30 June 2024
Total Net Assets	EUR	214,354,496.86	188,245,111.09	55,652,231.32
<hr/>				
UD				
Number of shares		185.901	185.901	-
Net asset value per share	EUR	109.34	101.48	-

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			180,782,331.01	180,987,340.51	84.43
Shares			87,585,973.10	89,889,773.79	41.94
<i>Australia</i>			<i>1,587,017.94</i>	<i>1,657,888.97</i>	<i>0.77</i>
ARAFURA RARE EARTHS LTD	AUD	61,514	8,757.10	9,113.70	0.00
ATLASSIAN CORP-CL A	USD	170	24,887.28	23,555.81	0.01
BELLEVUE GOLD LTD	AUD	36,410	26,170.84	34,856.00	0.02
CODAN LTD	AUD	2,345	42,716.56	38,711.41	0.02
COMMONWEALTH BANK OF AUSTRAL	AUD	1,361	119,668.05	125,087.29	0.06
CSL LTD	AUD	232	24,352.83	22,794.14	0.01
EMERALD RESOURCES NL	AUD	7,775	23,661.19	28,000.46	0.01
EVOLUTION MINING LTD	AUD	6,235	41,361.20	44,624.54	0.02
ILUKA RESOURCES LTD	AUD	3,534	12,302.53	11,941.77	0.01
LYNAS RARE EARTHS LTD	AUD	2,737	20,077.21	19,635.78	0.01
MACQUARIE GROUP LTD	AUD	6,518	727,443.13	757,022.49	0.35
NORTHERN STAR RESOURCES LTD	AUD	2,587	38,664.59	38,740.87	0.02
PERSEUS MINING LTD	AUD	15,533	46,635.73	49,655.33	0.02
RAMELIUS RESOURCES LTD	AUD	22,200	45,548.62	51,739.70	0.02
RAMSAY HEALTH CARE LTD	AUD	642	11,360.42	12,599.28	0.01
REA GROUP LTD	AUD	962	104,353.57	100,969.16	0.05
REGIS RESOURCES LTD	AUD	10,459	42,705.72	45,116.32	0.02
RESOLUTE MINING LTD	AUD	70,731	40,379.03	49,574.98	0.02
SIGMA HEALTHCARE LTD	AUD	17,154	29,165.98	29,031.50	0.01
SONIC HEALTHCARE LTD	AUD	1,365	16,411.09	17,462.11	0.01
SUNCORP GROUP LTD	AUD	4,941	47,611.20	49,947.77	0.02
VAULT MINERALS LTD	AUD	11,186	32,625.75	34,484.64	0.02
WESFARMERS LTD	AUD	547	25,312.61	25,447.08	0.01
WESTGOLD RESOURCES LTD	AUD	10,391	34,845.71	37,776.84	0.02
<i>Austria</i>			<i>19,623.12</i>	<i>20,565.60</i>	<i>0.01</i>
KONTRON AG	EUR	902	19,623.12	20,565.60	0.01
<i>Belgium</i>			<i>13,748.40</i>	<i>13,514.70</i>	<i>0.01</i>
UCB SA	EUR	57	13,748.40	13,514.70	0.01
<i>Canada</i>			<i>2,518,222.79</i>	<i>2,717,678.38</i>	<i>1.27</i>
AGNICO EAGLE MINES LTD	CAD	414	62,264.75	60,548.96	0.03
ARTEMIS GOLD INC	CAD	1,031	24,255.82	23,601.78	0.01
AYA GOLD & SILVER INC	CAD	4,535	44,666.54	57,080.37	0.03
B2GOLD CORP	CAD	9,454	34,402.54	36,667.78	0.02
CELESTICA INC	CAD	302	80,148.85	76,969.31	0.04
CENTERRA GOLD INC	CAD	3,640	39,309.98	44,932.96	0.02
DISCOVERY SILVER CORP	CAD	8,288	34,563.46	44,251.43	0.02
DPM METALS INC	CAD	2,227	44,716.18	59,036.92	0.03
ELDORADO GOLD CORP	CAD	1,462	36,603.60	44,963.64	0.02
ENDEAVOUR SILVER CORP	CAD	5,246	37,865.58	43,791.39	0.02
EQUINOX GOLD CORP	USD	2,645	29,958.42	31,942.00	0.01
FORTUNA MINING CORP	CAD	4,814	36,500.38	40,813.60	0.02
G MINING VENTURE CORP	CAD	1,454	26,657.56	36,945.35	0.02
IAMGOLD CORP	CAD	2,836	35,730.98	40,419.85	0.02
K92 MINING	CAD	2,810	35,123.96	39,507.85	0.02
LUNDIN GOLD INC	CAD	511	36,358.39	36,745.25	0.02
MCEWEN INC	USD	1,142	17,674.16	18,249.08	0.01

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
NEW GOLD INC	CAD	5,634	37,539.18	42,267.69	0.02
NOVAGOLD RESOURCES INC	USD	3,043	23,298.70	24,404.04	0.01
OCEANAGOLD CORP	CAD	1,801	40,894.35	43,523.56	0.02
ORLA MINING LTD	CAD	3,145	32,902.94	36,476.80	0.02
PAN AMERICAN SILVER CORP	CAD	3,105	78,476.08	139,168.45	0.06
SEABRIDGE GOLD INC	CAD	985	21,474.58	25,377.29	0.01
SHOPIFY INC - CLASS A	CAD	970	135,483.22	135,179.60	0.06
SILVERCORP METALS INC	CAD	7,344	45,386.20	53,590.18	0.03
STANTEC INC	CAD	7,387	604,077.68	599,004.27	0.28
THOMSON REUTERS CORP	CAD	1,105	127,062.80	124,947.38	0.06
TOREX GOLD RESOURCES INC	CAD	998	40,751.61	41,455.91	0.02
VIZSLA SILVER CORP	CAD	8,346	34,628.44	40,047.93	0.02
WESDOME GOLD MINES LTD	CAD	3,004	41,175.34	42,907.62	0.02
WHEATON PRECIOUS METALS CORP	CAD	4,683	442,865.71	473,786.81	0.22
WSP GLOBAL INC	CAD	1,031	155,404.81	159,073.33	0.07
<i>Chile</i>			<i>73,455.84</i>	<i>79,836.31</i>	<i>0.04</i>
ANTOFAGASTA PLC	GBP	2,101	73,455.84	79,836.31	0.04
<i>China</i>			<i>36,337.04</i>	<i>33,397.99</i>	<i>0.02</i>
WANGUO GOLD GROUP LTD	HKD	40,000	36,337.04	33,397.99	0.02
<i>Denmark</i>			<i>524,870.14</i>	<i>557,579.10</i>	<i>0.26</i>
GENMAB A/S	DKK	185	50,947.88	50,213.58	0.02
NOVO NORDISK A/S-B	DKK	2,858	123,223.53	124,473.02	0.06
PANDORA A/S	DKK	1,160	109,557.30	109,911.09	0.05
VESTAS WIND SYSTEMS A/S	DKK	6,458	113,268.34	149,948.74	0.07
ZEALAND PHARMA A/S	DKK	1,970	127,873.09	123,032.67	0.06
<i>Finland</i>			<i>141,211.55</i>	<i>148,392.87</i>	<i>0.07</i>
NOKIA OYJ	EUR	22,451	118,829.69	125,096.97	0.06
ORION OYJ-CLASS B	EUR	366	22,381.86	23,295.90	0.01
<i>France</i>			<i>1,830,754.00</i>	<i>1,918,315.80</i>	<i>0.89</i>
AIR LIQUIDE SA	EUR	459	81,422.64	73,724.58	0.03
AXA SA	EUR	19,690	765,232.70	810,046.60	0.38
BIOMERIEUX	EUR	75	8,374.90	8,257.50	0.00
BNP PARIBAS	EUR	2,987	227,088.98	242,245.70	0.11
IPSEN	EUR	1,187	144,543.84	141,253.00	0.07
KLEPIERRE SA	EUR	4,201	140,189.23	142,497.92	0.07
NEXANS SA	EUR	644	71,171.66	81,530.40	0.04
PARROT SA	EUR	833	6,992.92	6,497.40	0.00
SANOFI	EUR	181	15,761.27	15,023.00	0.01
SCHNEIDER ELECTRIC SE	EUR	590	138,224.71	139,210.50	0.06
SOCIETE GENERALE SA	EUR	3,718	231,751.15	258,029.20	0.12
<i>Germany</i>			<i>2,895,256.68</i>	<i>2,969,688.33</i>	<i>1.39</i>
ALLIANZ SE-REG	EUR	1,737	642,964.03	678,298.50	0.32
BAYER AG-REG	EUR	473	12,929.65	17,505.73	0.01
DEUTSCHE TELEKOM AG-REG	EUR	18,740	515,128.97	518,348.40	0.24
FRESENIUS MEDICAL CARE AG	EUR	236	10,348.92	9,619.36	0.00
INFINEON TECHNOLOGIES AG	EUR	2,782	96,967.29	104,964.86	0.05
KION GROUP AG	EUR	938	57,135.89	64,018.50	0.03
MERCEDES-BENZ GROUP AG	EUR	3,083	189,174.77	185,195.81	0.09
MTU AERO ENGINES AG	EUR	843	302,488.00	299,517.90	0.14

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
SAP SE	EUR	1,646	350,785.72	342,944.10	0.16
SIEMENS AG-REG	EUR	367	82,150.01	87,768.05	0.04
SIEMENS ENERGY AG	EUR	4,526	525,917.26	544,930.40	0.25
SIEMENS HEALTHINEERS AG	EUR	2,451	102,015.21	110,098.92	0.05
TKMS AG& CO KGAA	EUR	98	7,250.96	6,477.80	0.00
<i>Hong Kong</i>			<i>687,724.42</i>	<i>709,901.92</i>	<i>0.33</i>
AIA GROUP LTD	HKD	70,800	613,603.22	631,766.35	0.29
BOC HONG KONG HOLDINGS LTD	HKD	18,000	74,121.20	78,135.57	0.04
<i>Ireland</i>			<i>3,394,774.20</i>	<i>3,261,265.91</i>	<i>1.52</i>
ACCENTURE PLC-CL A	USD	413	94,300.99	94,833.52	0.04
AERCAP HOLDINGS NV	USD	345	41,285.43	42,291.36	0.02
APTIV PLC	USD	2,204	145,807.55	144,140.49	0.07
EATON CORP PLC	USD	551	158,621.51	150,354.09	0.07
EXPERIAN PLC	GBP	6,880	261,843.63	268,766.63	0.13
GREENCOAT RENEWABLES PLC	EUR	1,668,994	1,324,300.12	1,154,943.85	0.54
JOHNSON CONTROLS INTERNATION	USD	1,335	131,522.96	137,309.10	0.06
KINGSPAN GROUP PLC	EUR	1,253	89,339.65	93,097.90	0.04
LINDE PLC	USD	206	79,719.98	75,045.42	0.04
MEDTRONIC PLC	USD	3,877	328,007.60	318,706.31	0.15
SEAGATE TECHNOLOGY HOLDINGS	USD	384	44,410.49	91,466.36	0.04
STERIS PLC	USD	284	60,510.50	61,703.01	0.03
TE CONNECTIVITY PLC	USD	2,666	520,465.21	522,339.65	0.24
TRANE TECHNOLOGIES PLC	USD	319	114,638.58	106,268.22	0.05
<i>Israel</i>			<i>325,280.60</i>	<i>319,739.98</i>	<i>0.15</i>
CHECK POINT SOFTWARE TECH	USD	135	24,088.60	21,522.39	0.01
CYBERARK SOFTWARE LTD/ISRAEL	USD	272	103,691.12	104,400.26	0.05
ETORO GROUP LTD-A	USD	650	23,543.58	19,646.21	0.01
ISRAEL DISCOUNT BANK-A	ILS	1,401	13,085.47	12,871.72	0.01
MOBILEYE GLOBAL INC-A	USD	2,335	22,708.97	21,069.31	0.01
NICE LTD	ILS	464	41,996.02	44,791.43	0.02
WIX.COM LTD	USD	1,085	96,166.84	95,438.66	0.04
<i>Italy</i>			<i>519,609.84</i>	<i>558,168.58</i>	<i>0.26</i>
AMPLIFON SPA	EUR	1,281	18,241.77	17,613.75	0.01
INTESA SANPAOLO	EUR	68,188	385,632.21	403,741.15	0.19
PRYSMIAN SPA	EUR	1,152	81,222.16	99,509.76	0.05
UNICREDIT SPA	EUR	526	34,513.70	37,303.92	0.02
<i>Japan</i>			<i>5,010,551.17</i>	<i>5,060,941.76</i>	<i>2.36</i>
ADVANTEST CORP	JPY	900	97,129.07	96,131.41	0.04
ASTELLAS PHARMA INC	JPY	33,700	373,718.95	383,699.30	0.18
CHUGAI PHARMACEUTICAL CO LTD	JPY	3,200	133,829.32	143,491.83	0.07
DAIFUKU CO LTD	JPY	2,300	61,188.12	61,658.14	0.03
DAIICHI SANKYO CO LTD	JPY	14,800	276,743.59	269,549.82	0.13
EISAI CO LTD	JPY	1,400	36,321.05	35,489.99	0.02
FANUC CORP	JPY	2,400	63,702.39	79,431.42	0.04
FUJITSU LIMITED	JPY	8,100	189,518.33	190,749.97	0.09
HITACHI LTD	JPY	15,200	409,920.79	405,330.03	0.19
IHI CORP	JPY	3,400	57,264.62	50,946.41	0.02
KEYENCE CORP	JPY	200	59,623.87	61,666.84	0.03
KYOWA KIRIN CO LTD	JPY	2,000	26,855.30	27,493.32	0.01

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
LY CORP	JPY	19,700	45,389.02	44,709.77	0.02
MITSUBISHI ELECTRIC CORP	JPY	2,900	64,570.00	72,331.79	0.03
MITSUBISHI HEAVY INDUSTRIES	JPY	5,000	123,347.02	104,446.31	0.05
MITSUBISHI UFJ FINANCIAL GRO	JPY	28,300	394,906.57	383,796.13	0.18
MONEX GROUP INC	JPY	4,200	17,191.21	16,701.62	0.01
MURATA MANUFACTURING CO LTD	JPY	12,500	221,004.53	220,724.43	0.10
NEC CORP	JPY	100	3,300.11	2,888.59	0.00
NIDEC CORP	JPY	10,800	123,125.36	125,257.24	0.06
NIPPON AVIONICS CO LTD	JPY	500	14,001.04	12,131.00	0.01
OBAYASHI CORP	JPY	6,300	107,357.96	112,033.36	0.05
ONO PHARMACEUTICAL CO LTD	JPY	2,000	21,462.43	23,636.42	0.01
PANASONIC HOLDINGS CORP	JPY	3,300	31,041.14	36,325.28	0.02
PAN PACIFIC INTERNATIONAL HO	JPY	12,900	66,982.70	65,424.03	0.03
RESONA HOLDINGS INC	JPY	4,800	40,471.19	38,984.59	0.02
SOFTBANK GROUP CORP	JPY	1,600	42,652.13	38,296.98	0.02
SONY GROUP CORP	JPY	14,100	329,007.90	308,651.91	0.14
SUMITOMO HEAVY INDUSTRIES	JPY	4,300	96,322.96	97,051.84	0.05
SUMITOMO MITSUI FINANCIAL GR	JPY	5,900	161,300.47	161,793.32	0.08
SUMITOMO MITSUI TRUST GROUP	JPY	21,600	545,158.97	561,307.54	0.26
SUMITOMO PHARMA CO LTD	JPY	6,900	77,960.62	87,007.04	0.04
SYSMEX CORP	JPY	1,900	15,955.43	15,943.02	0.01
T&D HOLDINGS INC	JPY	4,000	77,032.59	78,661.13	0.04
TAKEDA PHARMACEUTICAL CO LTD	JPY	1,700	41,352.21	44,713.36	0.02
TERUMO CORP	JPY	1,700	23,057.43	20,992.62	0.01
TOKYO ELECTRON LTD	JPY	2,100	372,799.12	392,065.34	0.18
TOYOTA MOTOR CORP	JPY	7,400	124,158.40	135,096.95	0.06
YASKAWA ELECTRIC CORP	JPY	2,100	43,827.26	54,331.67	0.03
<i>Luxembourg</i>			44,178.38	45,965.25	0.02
GLOBANT SA	USD	813	44,178.38	45,965.25	0.02
<i>Netherlands</i>			740,244.94	740,682.35	0.35
ARGENX SE	EUR	27	21,157.20	19,251.00	0.01
ASM INTERNATIONAL NV	EUR	93	48,527.40	48,360.00	0.02
ASML HOLDING NV	EUR	453	418,395.41	416,035.20	0.19
ASML HOLDING NV-NY REG SHS	USD	26	23,352.22	23,706.80	0.01
NN GROUP NV	EUR	1,978	124,139.48	129,994.16	0.06
NXP SEMICONDUCTORS NV	USD	79	14,827.82	14,779.45	0.01
WOLTERS KLUWER	EUR	993	89,845.41	88,555.74	0.04
<i>Norway</i>			38,782.75	41,162.91	0.02
KITRON ASA	NOK	6,686	38,782.75	41,162.91	0.02
<i>Peru</i>			36,271.12	51,187.07	0.02
HOCHSCHILD MINING PLC	GBP	8,428	36,271.12	51,187.07	0.02
<i>Singapore</i>			32,311.82	33,657.66	0.02
DBS GROUP HOLDINGS LTD	SGD	900	32,311.82	33,657.66	0.02
<i>South Africa</i>			75,767.58	85,598.59	0.04
GOLD FIELDS LTD-SPONS ADR	USD	1,089	40,682.11	40,861.23	0.02
PAN AFRICAN RESOURCES PLC	GBP	31,637	35,085.47	44,737.36	0.02
<i>Spain</i>			60,966.72	70,531.90	0.03
ACCIONA SA	EUR	379	60,966.72	70,531.90	0.03

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
<i>Sweden</i>			<i>951,155.51</i>	<i>977,211.95</i>	<i>0.46</i>
HEXAGON AB-B SHS	SEK	7,389	72,189.54	74,836.56	0.03
SKANSKA AB-B SHS	SEK	6,732	153,254.48	157,099.72	0.07
SPOTIFY TECHNOLOGY SA	USD	699	344,316.36	342,815.26	0.16
TELE2 AB-B SHS	SEK	28,154	381,395.13	402,460.41	0.19
<i>Switzerland</i>			<i>2,176,922.03</i>	<i>2,240,319.51</i>	<i>1.05</i>
ABB LTD-REG	CHF	14,569	906,926.62	927,716.32	0.43
DSM-FIRMENICH AG	EUR	4,543	313,922.11	311,740.66	0.15
HOLCIM LTD	CHF	4,606	372,720.82	385,121.03	0.18
LOGITECH INTERNATIONAL-REG	CHF	476	48,252.51	41,734.45	0.02
NOVARTIS AG-REG	CHF	2,720	311,442.40	320,550.54	0.15
ROCHE HOLDING AG-GENUSSCHEIN	CHF	432	133,043.29	152,454.19	0.07
SANDOZ GROUP AG	CHF	1,624	90,614.28	101,002.32	0.05
<i>Taiwan</i>			<i>63,999.37</i>	<i>84,586.10</i>	<i>0.04</i>
TAIWAN SEMICONDUCTOR-SP ADR	USD	332	63,999.37	84,586.10	0.04
<i>United Kingdom</i>			<i>2,276,107.71</i>	<i>2,404,885.32</i>	<i>1.12</i>
ADMIRAL GROUP PLC	GBP	290	10,433.98	10,614.34	0.00
ARM HOLDINGS PLC-ADR	USD	158	20,903.05	14,896.36	0.01
ASTRAZENECA PLC	GBP	1,068	154,964.15	168,280.52	0.08
AVIVA PLC	GBP	3,405	25,337.02	26,767.09	0.01
BARCLAYS PLC	GBP	67,135	337,286.95	366,813.36	0.17
CNH INDUSTRIAL NV	USD	6,691	55,570.01	53,147.88	0.02
CONVATEC GROUP PLC	GBP	38,911	106,516.78	107,995.69	0.05
ENDEAVOUR MINING PLC	CAD	1,231	44,620.98	54,386.35	0.03
GSK PLC	GBP	465	9,006.32	9,754.00	0.00
HIKMA PHARMACEUTICALS PLC	GBP	1,192	22,704.32	21,172.29	0.01
HSBC HOLDINGS PLC	GBP	17,158	210,808.94	231,145.88	0.11
INFORMA PLC	GBP	1,319	13,178.57	13,425.04	0.01
INTERTEK GROUP PLC	GBP	782	41,301.75	41,490.40	0.02
NVENT ELECTRIC PLC	USD	811	58,419.56	71,047.42	0.03
OCADO GROUP PLC	GBP	15,383	31,715.49	42,377.51	0.02
RELX PLC	GBP	708	24,607.49	24,720.98	0.01
RENISHAW PLC	GBP	709	27,266.19	28,558.24	0.01
SAGE GROUP PLC/THE	GBP	20,475	250,911.15	254,221.77	0.12
SENIOR PLC	GBP	69,631	150,169.87	154,638.03	0.07
SERCO GROUP PLC	GBP	54,512	156,097.29	174,533.35	0.08
SMITHS GROUP PLC	GBP	9,368	256,991.71	254,851.68	0.12
VODAFONE GROUP PLC	GBP	248,004	267,296.14	280,047.14	0.13
<i>United States of America</i>			<i>61,161,577.64</i>	<i>62,760,564.61</i>	<i>29.28</i>
3M CO	USD	4,592	660,703.03	629,410.76	0.29
A10 NETWORKS INC	USD	4,015	59,297.68	61,222.90	0.03
ABBOTT LABORATORIES	USD	1,124	123,334.36	120,233.64	0.06
ABBVIE INC	USD	3,060	599,051.92	597,869.12	0.28
ADOBE INC	USD	1,282	378,346.47	384,332.88	0.18
ADVANCED ENERGY INDUSTRIES INC	USD	202	36,583.09	36,661.84	0.02
ADVANCED MICRO DEVICES	USD	3,363	617,128.15	615,885.04	0.29
AGCO CORP	USD	694	60,829.42	61,812.83	0.03
ALLSTATE CORP	USD	276	48,231.17	49,080.75	0.02
ALNYLAM PHARMACEUTICALS INC	USD	204	82,449.73	68,919.51	0.03

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
ALPHABET INC-CL A	USD	14,321	3,093,428.77	3,822,465.32	1.78
ALPHABET INC-CL C	USD	5,412	1,487,802.90	1,447,756.60	0.68
AMAZON.COM INC	USD	15,105	2,889,050.60	2,987,086.49	1.39
AMDOCS LTD	USD	175	13,046.92	12,095.29	0.01
AMERICAN TOWER CORP	USD	2,383	365,386.39	358,144.12	0.17
AMETEK INC	USD	3,132	536,153.67	551,446.15	0.26
AMGEN INC	USD	744	215,695.65	207,973.26	0.10
ANALOG DEVICES INC	USD	1,025	221,271.26	239,563.29	0.11
APPLE INC	USD	20,411	4,495,442.42	4,740,260.99	2.21
APPLIED MATERIALS INC	USD	234	52,508.50	51,735.32	0.02
ARCHER AVIATION INC-A	USD	4,163	35,037.63	26,730.15	0.01
ARISTA NETWORKS INC	USD	930	98,979.69	104,749.08	0.05
ARRAY TECHNOLOGIES INC	USD	11,169	83,546.03	89,287.41	0.04
ARROW ELECTRONICS INC	USD	138	14,734.52	13,263.07	0.01
AT&T INC	USD	20,918	456,501.77	441,362.06	0.21
AURORA INNOVATN --- REGISTERED SHS -A-	USD	6,521	21,629.36	21,517.61	0.01
AUTODESK INC	USD	488	128,100.97	124,314.77	0.06
AVANTOR INC	USD	2,056	23,071.87	20,055.55	0.01
AXON ENTERPRISE INC	USD	237	134,084.84	115,312.39	0.05
BANK OF AMERICA CORP	USD	23,099	1,080,917.73	1,085,948.65	0.51
BANK OF NEW YORK MELLON CORP	USD	294	28,255.96	29,221.23	0.01
BLOOM ENERGY CORP- A	USD	101	12,296.93	7,495.22	0.00
BOOKING HOLDINGS INC	USD	73	319,728.60	336,932.39	0.16
BOOZ ALLEN HAMILTON HOLDINGS	USD	875	65,481.80	63,363.74	0.03
BOSTON SCIENTIFIC CORP	USD	8,553	723,064.15	698,365.89	0.33
BRISTOL-MYERS SQUIBB CO	USD	6,931	308,696.21	319,538.64	0.15
BROADCOM INC	USD	9,064	2,686,660.56	2,696,806.91	1.26
CADENCE DESIGN SYS INC	USD	484	137,940.77	129,906.37	0.06
CARDINAL HEALTH INC	USD	1,151	191,320.90	202,830.90	0.09
CARPENTER TECHNOLOGY	USD	129	33,902.73	34,952.93	0.02
CATERPILLAR INC	USD	702	363,011.01	344,710.45	0.16
CENCORA INC	USD	196	59,070.56	56,680.56	0.03
CENTENE CORP	USD	1,900	62,886.77	66,589.28	0.03
CINTAS CORP	USD	896	143,745.66	145,047.07	0.07
CIRCLE INTERNET GROUP INC	USD	343	21,497.43	23,304.22	0.01
CISCO SYSTEMS INC	USD	1,420	77,367.70	93,483.18	0.04
CITIGROUP INC	USD	2,138	199,276.62	213,118.15	0.10
CLOUDFLARE INC - CLASS A	USD	114	19,573.23	19,353.39	0.01
COEUR MINING INC	USD	1,603	22,086.01	24,661.54	0.01
COGNEX CORP	USD	2,307	72,124.96	71,357.39	0.03
COGNIZANT TECH SOLUTIONS-A	USD	200	12,555.66	14,311.35	0.01
COHERENT CORP	USD	34	5,061.00	5,401.66	0.00
COMCAST CORP-CLASS A	USD	21,592	520,132.54	550,335.71	0.26
COMFORT SYSTEMS USA INC	USD	183	154,013.92	147,372.70	0.07
COMMVault SYSTEMS INC	USD	123	13,081.08	13,262.89	0.01
COMPOSECURE INC-A	USD	2,701	45,792.78	44,172.50	0.02
CORNING INC	USD	247	18,108.43	18,666.00	0.01
CORTEVA INC	USD	8,136	464,301.16	466,149.87	0.22
COSTCO WHOLESALE CORP	USD	638	463,147.36	469,689.76	0.22
CRANE CO	USD	595	96,926.64	94,923.71	0.04

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## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
CVS HEALTH CORP	USD	402	27,400.50	27,299.15	0.01
DATADOG INC - CLASS A	USD	121	15,634.16	14,147.28	0.01
DAVITA INC	USD	190	20,075.28	18,391.63	0.01
DEERE & CO	USD	237	97,671.31	94,719.38	0.04
DELL TECHNOLOGIES -C	USD	1,073	126,669.22	116,731.01	0.05
DEXCOM INC	USD	2,545	141,678.30	145,144.11	0.07
DIGITALOCEAN HOLDINGS INC	USD	857	28,019.98	35,567.12	0.02
DIGITAL REALTY TRUST INC	USD	3,203	441,549.64	426,004.31	0.20
DR HORTON INC	USD	574	77,674.23	71,041.56	0.03
EBAY INC	USD	4,369	308,843.57	323,629.63	0.15
EDWARDS LIFESCIENCES CORP	USD	343	24,956.81	25,144.87	0.01
ELASTIC NV	USD	177	13,171.72	11,535.07	0.01
ELI LILLY & CO	USD	1,269	1,070,434.79	1,165,287.03	0.54
EMCOR GROUP INC	USD	26	14,022.25	13,649.53	0.01
EMERSON ELECTRIC CO	USD	1,553	181,155.79	178,683.82	0.08
ENCOMPASS HEALTH CORP	USD	234	24,223.83	21,426.87	0.01
ENERSYS	USD	722	67,622.77	91,084.30	0.04
ENPHASE ENERGY INC	USD	3,065	99,921.34	83,907.26	0.04
ENSIGN GROUP INC/THE	USD	230	36,024.84	34,566.99	0.02
EQUINIX INC	USD	67	43,380.04	43,858.12	0.02
EXACT SCIENCES CORP	USD	599	38,399.87	51,909.77	0.02
F5 INC	USD	161	33,775.78	35,513.52	0.02
FIDELITY NATIONAL INFO SERV	USD	3,987	226,558.73	227,755.91	0.11
FIRST SOLAR INC	USD	408	73,870.81	91,707.62	0.04
FLEX LTD	USD	850	45,152.67	44,580.09	0.02
FORTINET INC	USD	1,065	85,370.28	72,739.00	0.03
GALAXY DIGITAL INC-A	CAD	1,301	29,419.53	25,213.77	0.01
GE HEALTHCARE TECHNOLOGY	USD	563	36,690.14	39,898.62	0.02
GENERAC HOLDINGS INC	USD	568	77,220.62	66,593.94	0.03
GENERAL ELECTRIC	USD	1,871	474,145.24	496,116.93	0.23
GENERAL MOTORS CO	USD	1,734	109,515.78	121,410.23	0.06
GE VERNOVA INC	USD	293	152,060.15	164,370.05	0.08
GILEAD SCIENCES INC	USD	1,936	203,161.64	202,811.99	0.09
GUARDANT HEALTH INC	USD	573	40,981.02	49,023.09	0.02
HCA HEALTHCARE INC	USD	355	142,953.23	142,881.58	0.07
HEALTHEQUITY INC	USD	431	36,527.43	33,905.26	0.02
HECLA MINING CO	USD	2,573	35,613.47	42,648.10	0.02
HEWLETT PACKARD ENTERPRISE	USD	8,626	157,899.70	176,576.79	0.08
HEXCEL CORP	USD	1,918	113,552.42	122,255.47	0.06
HIMS & HERS HEALTH INC	USD	798	28,643.21	22,422.86	0.01
HOLOGIC INC	USD	388	24,782.65	24,596.27	0.01
HOWMET AEROSPACE INC	USD	1,738	289,642.13	307,159.74	0.14
HUBBELL INC	USD	193	69,415.77	73,305.04	0.03
HUMANA INC	USD	83	18,632.05	18,285.62	0.01
ILLUMINA INC	USD	377	42,297.31	42,562.19	0.02
INCYTE CORP	USD	556	47,974.19	46,769.54	0.02
INSMED INC	USD	457	77,661.70	67,660.95	0.03
INSULET CORP	USD	472	136,287.19	115,217.21	0.05
INTEL CORP	USD	7,108	241,518.97	225,478.08	0.11
INTL BUSINESS MACHINES CORP	USD	1,372	344,608.65	352,436.62	0.16

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## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
INTUIT INC	USD	703	403,683.00	400,498.06	0.19
INTUITIVE SURGICAL INC	USD	162	79,216.83	78,892.77	0.04
INVITATION HOMES INC	USD	1,169	26,961.43	27,797.12	0.01
IONIS PHARMACEUTICALS INC	USD	734	46,596.81	49,295.39	0.02
IQVIA HOLDINGS INC	USD	671	127,546.63	129,931.53	0.06
ITT INC	USD	687	99,193.04	103,226.74	0.05
JABIL INC	USD	286	50,166.97	56,324.38	0.03
JOHNSON & JOHNSON	USD	2,263	394,542.59	398,211.79	0.19
JPMORGAN CHASE & CO	USD	2,082	564,073.68	572,658.45	0.27
J WILEY AND SONS INC -A-	USD	202	5,334.04	5,322.07	0.00
KEYSIGHT TECHNOLOGIES IN	USD	594	100,435.42	104,069.35	0.05
LABCORP HOLDINGS INC	USD	373	82,355.62	80,278.19	0.04
LAM RESEARCH CORP	USD	1,723	238,114.97	254,643.82	0.12
MARVELL TECHNOLOGY INC	USD	444	32,424.78	32,760.51	0.02
MASTERCARD INC - A	USD	1,115	525,361.99	547,538.63	0.26
MATERION CORP	USD	286	28,935.48	30,792.70	0.01
MCDONALD'S CORP	USD	933	250,203.54	244,412.12	0.11
MCKESSON CORP	USD	304	214,098.71	213,894.90	0.10
MEDPACE HOLDINGS INC	USD	88	44,915.04	42,572.44	0.02
METLIFE INC	USD	9,048	612,736.53	613,895.85	0.29
MICROCHIP TECHNOLOGY INC	USD	526	22,312.31	28,933.69	0.01
MICRON TECHNOLOGY INC	USD	2,026	394,440.62	504,204.09	0.24
MICROSOFT CORP	USD	10,311	4,209,856.21	4,274,700.24	1.99
MONGODB INC	USD	56	10,996.18	20,061.13	0.01
MORGAN STANLEY	USD	1,945	290,787.44	296,220.27	0.14
MOTOROLA SOLUTIONS INC	USD	1,193	379,544.56	389,539.84	0.18
NETAPP INC	USD	947	87,150.34	87,318.74	0.04
NEUROCRINE BIOSCIENCES INC	USD	666	85,885.97	79,833.91	0.04
NEWMONT CORP	USD	6,358	506,017.56	550,772.53	0.26
NEXTPOWER INC-CL A	USD	1,075	71,987.11	79,574.78	0.04
NOVANTA INC	USD	940	81,814.07	96,626.10	0.05
NUTANIX INC - A	USD	218	12,502.31	9,633.27	0.00
NVIDIA CORP	USD	32,065	4,969,386.68	5,114,147.30	2.39
NVR INC	USD	91	589,490.92	567,058.04	0.26
OKLO INC	USD	439	35,781.27	26,739.11	0.01
ON SEMICONDUCTOR	USD	664	34,113.73	30,629.21	0.01
ORACLE CORP	USD	2,220	410,223.55	372,331.67	0.17
ORMAT TECHNOLOGIES INC	USD	794	61,918.59	75,412.61	0.04
OSI SYSTEMS INC	USD	170	35,604.97	38,016.33	0.02
OTIS WORLDWIDE CORP	USD	1,273	94,791.97	95,281.48	0.04
OUSTER INC	USD	1,091	19,802.75	19,948.55	0.01
PALO ALTO NETWORKS INC	USD	407	67,883.06	64,674.87	0.03
PARKER HANNIFIN CORP	USD	93	66,097.09	70,298.30	0.03
PARSONS CORP	USD	1,801	113,206.72	95,345.71	0.04
PAYPAL HOLDINGS INC	USD	1,418	75,647.06	71,270.83	0.03
PENGUIN SOLUTIONS INC	USD	802	16,167.26	13,661.66	0.01
PERINI CORP	USD	246	13,100.16	14,209.57	0.01
PERPETUA RESOURCES CORP	CAD	420	8,605.75	8,755.82	0.00
PFIZER INC	USD	29,912	656,954.20	635,711.09	0.30
PLANET LABS --- REGISTERED SHS -A-	USD	3,662	32,936.25	61,477.13	0.03

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## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
PRINCIPAL FINANCIAL GROUP	USD	219	16,342.17	16,557.47	0.01
PROCTER & GAMBLE CO/THE	USD	6,788	847,067.23	831,578.35	0.39
PRUDENTIAL FINANCIAL INC	USD	388	37,009.00	37,514.75	0.02
PTC INC	USD	557	83,765.77	83,091.70	0.04
PURE STORAGE INC - CLASS A	USD	234	13,887.43	13,490.55	0.01
QUALCOMM INC	USD	1,305	195,087.48	192,722.92	0.09
QUALYS INC	USD	93	11,002.37	10,643.37	0.00
QUANTA SERVICES INC	USD	203	68,234.38	74,030.22	0.03
QUEST DIAGNOSTICS INC	USD	650	102,488.93	97,009.40	0.05
RAMBUS INC	USD	210	13,121.35	16,911.09	0.01
REDWIRE CORP	USD	4,057	42,226.00	27,395.14	0.01
REGAL REXNORD CORP	USD	441	50,027.36	53,403.06	0.02
REGENERON PHARMACEUTICALS	USD	154	97,643.30	101,362.21	0.05
ROBINHOOD MARKETS INC - A	USD	487	53,868.34	47,815.75	0.02
ROCKET LAB CORP	USD	1,808	80,355.20	108,324.70	0.05
ROCKWELL AUTOMATION INC	USD	1,458	488,604.41	488,145.12	0.23
ROGERS CORP	USD	1,081	71,592.60	86,003.78	0.04
SALESFORCE INC	USD	1,391	307,740.44	314,576.45	0.15
SCHWAB (CHARLES) CORP	USD	10,320	844,256.27	882,490.11	0.41
SERVE ROBOTICS INC	USD	2,219	17,313.89	19,060.17	0.01
SERVICENOW INC	USD	3,285	479,294.11	430,876.00	0.20
SHOALS TECHNOLOGIES GROUP -A	USD	8,494	53,682.76	61,907.20	0.03
SNOWFLAKE INC	USD	86	17,298.29	16,240.42	0.01
SOLSTICE ADV MATERIALS INC	USD	672	28,327.09	27,923.56	0.01
SSR MINING INC	USD	1,570	29,389.80	29,294.38	0.01
STRATEGY INC	USD	339	51,373.57	44,862.69	0.02
STRYKER CORP	USD	1,241	391,391.52	373,740.63	0.17
SYNOPSIS INC	USD	264	118,576.70	106,531.75	0.05
TAPESTRY INC	USD	2,784	278,068.57	306,681.57	0.14
TERADYNE INC	USD	284	41,376.40	47,501.19	0.02
TESLA INC	USD	3,652	1,425,534.80	1,411,386.11	0.66
TETRA TECH INC	USD	1,664	49,738.03	48,072.53	0.02
TEXAS INSTRUMENTS INC	USD	692	108,908.71	103,236.50	0.05
THE CIGNA GROUP	USD	1,808	421,522.03	425,118.71	0.20
TRAVELERS COS INC/THE	USD	583	145,986.15	144,965.38	0.07
TRIMBLE INC	USD	810	53,144.19	54,805.97	0.03
UBER TECHNOLOGIES INC	USD	5,504	426,270.93	384,392.98	0.18
UIPATH INC - CLASS A	USD	887	10,838.10	12,574.98	0.01
UNITEDHEALTH GROUP INC	USD	1,026	291,947.56	289,829.62	0.14
UNITED THERAPEUTICS CORP	USD	125	52,016.39	52,748.01	0.02
US BANCORP	USD	5,632	250,251.16	260,130.05	0.12
V2X INC	USD	1,471	69,579.04	69,155.83	0.03
VEEVA SYSTEMS INC-CLASS A	USD	874	180,760.08	166,973.13	0.08
VERISIGN INC	USD	234	50,061.45	48,939.30	0.02
VERIZON COMMUNICATIONS INC	USD	9,283	331,677.67	321,314.88	0.15
VERTEX PHARMACEUTICALS INC	USD	387	147,126.58	149,336.55	0.07
VIASAT INC	USD	472	12,462.65	14,185.89	0.01
VIATRIS INC	USD	5,771	51,781.51	61,545.55	0.03
VISA INC-CLASS A SHARES	USD	3,860	1,100,446.76	1,160,839.56	0.54
VISTANCE NETWORKS INC	USD	441	3,095.07	6,855.87	0.00

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Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
VSE CORP	USD	581	82,366.05	86,469.36	0.04
WALMART INC	USD	6,880	681,303.15	654,853.60	0.31
WELLS FARGO & CO	USD	2,099	163,665.34	168,351.99	0.08
WESTERN DIGITAL CORP	USD	1,034	138,585.82	154,820.80	0.07
WEST PHARMACEUTICAL SERVICES	USD	184	43,080.15	43,325.32	0.02
WORKDAY INC-CLASS A	USD	74	14,675.27	13,652.10	0.01
ZEBRA TECHNOLOGIES CORP-CL A	USD	586	128,340.51	122,966.06	0.06
ZIMMER BIOMET HOLDINGS INC	USD	261	21,516.29	20,152.39	0.01
ZOETIS INC	USD	5,358	556,945.88	576,012.91	0.27
ZSCALER INC	USD	374	87,715.49	72,334.97	0.03
<i>Uruguay</i>			<i>349,249.80</i>	<i>326,544.37</i>	<i>0.15</i>
MERCADOLIBRE INC	USD	190	349,249.80	326,544.37	0.15
<b>Bonds</b>			<b>89,356,846.31</b>	<b>87,490,078.52</b>	<b>40.82</b>
<i>Canada</i>			<i>1,088,478.90</i>	<i>1,014,891.22</i>	<i>0.47</i>
CANADIAN GOVERNMENT BOND 3.0% 01-06-34	CAD	1,669,000	1,088,478.90	1,014,891.22	0.47
<i>France</i>			<i>2,926,532.36</i>	<i>2,794,084.85</i>	<i>1.30</i>
FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39	EUR	3,580,324	2,926,532.36	2,794,084.85	1.30
<i>Germany</i>			<i>7,448,303.33</i>	<i>7,503,778.08</i>	<i>3.50</i>
GERMANY 0.0% 15-08-30	EUR	3,487,384	3,092,557.10	3,128,375.30	1.46
GERMANY 0.0% 15-08-31	EUR	5,023,194	4,355,746.23	4,375,402.78	2.04
<i>Ireland</i>			<i>10,717,394.19</i>	<i>12,883,987.49</i>	<i>6.01</i>
ISHARES PHYSICAL GOLD ETC	USD	132,102	8,472,369.39	9,521,039.46	4.44
ISHARES PHYSICAL SILVER ETC	USD	54,456	2,245,024.80	3,362,948.03	1.57
<i>Italy</i>			<i>13,853,706.91</i>	<i>13,957,301.00</i>	<i>6.51</i>
ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-12-31	EUR	2,834,000	2,435,829.22	2,529,458.36	1.18
ITALY BUONI POLIENNALI DEL TESORO 1.5% 30-04-45	EUR	2,193,000	1,437,789.21	1,440,954.51	0.67
ITALY BUONI POLIENNALI DEL TESORO 2.55% 25-02-27	EUR	9,942,000	9,980,088.48	9,986,888.13	4.66
<i>Japan</i>			<i>10,219,713.69</i>	<i>8,658,433.81</i>	<i>4.04</i>
JAPAN 10 YEAR ISSUE 0.1% 20-09-30	JPY	1,165,650,000	6,780,373.31	5,933,368.48	2.77
JAPAN 20 YEAR ISSUE 1.1% 20-06-43	JPY	499,300,000	2,608,393.90	2,088,215.40	0.97
JAPAN 30 YEAR ISSUE 1.2% 20-06-53	JPY	144,400,000	623,920.33	481,525.79	0.22
JAPAN 40 YEAR ISSUE 2.2% 20-03-64	JPY	39,200,000	207,026.15	155,324.14	0.07
<i>Spain</i>			<i>2,545,658.96</i>	<i>2,510,343.05</i>	<i>1.17</i>
SPAIN GOVERNMENT BOND 3.45% 31-10-34	EUR	2,461,000	2,545,658.96	2,510,343.05	1.17
<i>United Kingdom</i>			<i>2,696,487.36</i>	<i>2,602,327.48</i>	<i>1.21</i>
UNITED KINGDOM GILT 1.25% 22-10-41	GBP	3,242,529	2,307,784.33	2,218,232.95	1.03
UNITED KINGDOM GILT 3.25% 31-01-33	GBP	357,192	388,703.03	384,094.53	0.18
<i>United States of America</i>			<i>37,860,570.61</i>	<i>35,564,931.54</i>	<i>16.59</i>
UNITED STATES TREASURY BOND 1.375% 15-11-31	USD	7,687,900	5,904,736.40	5,712,209.93	2.66
UNITED STATES TREASURY BOND 1.75% 15-08-41	USD	2,704,900	1,654,028.77	1,562,280.47	0.73
UNITED STATES TREASURY BOND 1.875% 15-11-51	USD	7,312,500	3,838,666.90	3,470,440.80	1.62
UNITED STATES TREASURY BOND 4.125% 31-07-28	USD	16,153,000	14,778,906.80	13,954,624.70	6.51
UNITED STATES TREASURY BOND 4.125% 31-10-26	USD	11,237,900	10,335,843.78	9,599,069.45	4.48
UNITED STATES TREASURY BOND 4.375% 15-05-34	USD	1,450,900	1,348,387.96	1,266,306.19	0.59
<b>Shares/Units in investment funds</b>			<b>3,839,511.60</b>	<b>3,607,488.20</b>	<b>1.68</b>
<i>United Kingdom</i>			<i>3,839,511.60</i>	<i>3,607,488.20</i>	<i>1.68</i>
GREENCOAT UK WIND PLC	GBP	1,941,346	2,687,294.12	2,191,286.09	1.02
GRESHAM HOUSE ENERGY STORAGE FUND PLC	GBP	1,568,336	1,152,217.48	1,416,202.11	0.66

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
Undertakings for Collective Investment			15,602,262.66	16,125,742.95	7.52
Shares/Units in investment funds			15,602,262.66	16,125,742.95	7.52
<i>Ireland</i>			<i>15,602,262.66</i>	<i>16,125,742.95</i>	<i>7.52</i>
BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND - AGEN	EUR	143	14,999.52	15,411.79	0.01
ISHARES II PLC ISHARE EUR GREEN BOND UCITS ETF CAP	EUR	36,360	8,780,716.07	8,970,012.00	4.18
ISHARES MSCI EUROPE SRI UCITS ETF EUR ACC	EUR	41,811	2,884,095.99	2,946,421.17	1.37
ISHARES MSCI JAPAN SRI UCITS ETF	USD	158,069	1,041,564.66	1,123,831.13	0.52
ISHARES MSCI WORLD SRI UCITS ETF EUR ACC	EUR	251,748	2,880,886.42	3,070,066.86	1.43
Total securities portfolio			196,384,593.67	197,113,083.46	91.96
Cash at bank/(bank liabilities)				14,148,647.22	6.60
Other net assets/(liabilities)				3,092,766.18	1.44
Total net assets				214,354,496.86	100.00

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

## Geographical breakdown of investments

Country	% of net assets
United States of America	45.87
Ireland	15.05
Italy	6.77
Japan	6.40
Germany	4.89
United Kingdom	4.02
France	2.20
Canada	1.74
Spain	1.20
Switzerland	1.04
Australia	0.77
Sweden	0.46
Netherlands	0.35
Hong Kong	0.33
Denmark	0.26
Uruguay	0.15
Israel	0.15
Finland	0.07
Taiwan	0.04
South Africa	0.04
Chile	0.04
Singapore	0.02
Luxembourg	0.02
China	0.02
Norway	0.02
Peru	0.02
Austria	0.01
Belgium	0.01
	91.96

## Economical breakdown of investments

Sector	% of net assets
Bonds of States, provinces and municipalities	34.80
Investment funds	9.21
Banks and other financial institutions	8.33
Internet and Internet services	7.19
Electronics and semiconductors	4.99
Pharmaceuticals and cosmetics	4.35
Office supplies and computing	4.12
Holding and finance companies	2.24
Retail trade and department stores	2.12
Electrical engineering and electronics	2.07
Insurance	1.74
Communications	1.28
Machine and apparatus construction	1.10
Building materials and trade	1.05
Precious metals and stones	1.05
Road vehicles	0.87
Miscellaneous consumer goods	0.81
Utilities	0.71
Graphic art and publishing	0.54
Aeronautic and astronautic industry	0.48
Real Estate companies	0.47
Miscellaneous services	0.42
Biotechnology	0.38
Coal mining and steel industry	0.33
Healthcare and social services	0.29
Chemicals	0.23
Agriculture and fishery	0.22
Non-ferrous metals	0.19
Transportation	0.11
Hotels and restaurants	0.11
Textiles and garments	0.09
Petroleum	0.03
Various capital goods	0.02
Environmental services and recycling	0.02
	91.96

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

# onemarkets Fund - onemarkets J.P. Morgan Emerging Markets Short Term Bond Fund

## Statement of net assets as at 31 December 2025

Expressed in EUR

	Note	
Assets		85,686,376.68
Securities portfolio at market value	2.b	82,913,295.95
Cost price	2.b	85,104,591.62
Cash at bank	2.b	284,076.24
Receivable on subscriptions		39,137.31
Net unrealised appreciation on forward foreign exchange contracts	2.b	9,580.25
Interests receivable, net		1,288,531.25
Formation expenses	2.h	1,884.32
Other assets		1,149,871.36
Liabilities		328,555.01
Payable on redemptions		3,036.90
Management fees payable	3	213,753.63
Depositary and Central Administration fees payable	4	54,608.79
Subscription tax payable ("Taxe d'abonnement")	5	10,424.93
Other liabilities		46,730.76
Net asset value		85,357,821.67

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

## Statistical information

		31 December 2025	30 June 2025	30 June 2024
Total Net Assets	EUR	85,357,821.67	72,211,675.22	29,726,203.03
A				
Number of shares		4,887.991	5,232.415	1,723.650
Net asset value per share	EUR	100.73	97.72	100.90
AHP				
Number of shares		2,183.400	-	-
Net asset value per share	EUR	100.46	-	-
ADHP				
Number of shares		1,231.150	1,231.150	-
Net asset value per share	EUR	104.63	102.37	-
B				
Number of shares		659,625.612	609,331.770	227,202.222
Net asset value per share	EUR	101.32	98.36	101.71
C				
Number of shares		48,562.702	40,928.466	14,185.728
Net asset value per share	EUR	101.25	98.29	101.64
CD				
Number of shares		12,753.735	8,806.500	4,092.344
Net asset value per share	EUR	96.13	98.30	101.65
C - USD				
Number of shares		32,534.709	11,804.081	1,459.211
Net asset value per share	USD	110.25	106.84	100.88
CD - USD				
Number of shares		15,874.082	9,720.602	2,107.652
Net asset value per share	USD	104.65	106.84	100.89
CHP				
Number of shares		12,510.068	7,635.333	4,448.890
Net asset value per share	EUR	106.91	104.68	100.55
CDHP				
Number of shares		8,331.926	3,802.510	3,139.386
Net asset value per share	EUR	101.89	104.77	100.64
M				
Number of shares		2,343.387	2,167.000	2,063.000
Net asset value per share	EUR	101.77	98.67	101.77
MD				
Number of shares		21,858.000	18,186.000	10,509.000
Net asset value per share	EUR	96.61	98.66	101.76
MHP				
Number of shares		-	-	5.000
Net asset value per share	EUR	-	-	100.49

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

## Statistical information

		31 December 2025	30 June 2025	30 June 2024
Total Net Assets	EUR	85,357,821.67	72,211,675.22	29,726,203.03
MDHP				
Number of shares		-	-	5.000
Net asset value per share	EUR	-	-	100.46
M - USD				
Number of shares		4,103.000	1,765.000	5.000
Net asset value per share	USD	106.48	103.07	101.05
MD - USD				
Number of shares		20,352.000	1,325.000	5.000
Net asset value per share	USD	103.90	102.50	101.05
OD				
Number of shares		3,238.000	12,939.000	11,250.000
Net asset value per share	EUR	96.75	98.64	101.49
U				
Number of shares		304.090	313.319	304.654
Net asset value per share	EUR	103.31	99.49	102.01
UHP				
Number of shares		250.126	99.900	99.900
Net asset value per share	EUR	105.15	102.12	100.66
I				
Number of shares		-	-	10,000.000
Net asset value per share	EUR	-	-	102.15

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			83,125,183.43	80,950,357.57	94.84
Bonds			83,125,183.43	80,950,357.57	94.84
<i>Angola</i>			674,517.85	674,426.16	0.79
ANGOLAN GOVERNMENT INTL BOND 8.25% 09-05-28	USD	400,000	342,804.71	342,196.71	0.40
ANGOLAN GOVERNMENT INTL BOND 8.75% 14-04-32	USD	400,000	331,713.14	332,229.45	0.39
<i>Argentina</i>			775,156.48	771,417.05	0.90
PLUSPETROL 8.125% 18-05-31	USD	400,000	341,236.74	337,866.22	0.40
YPF SOCIEDAD ANONIMA YACIMIENTOS PETROLI 8.5% 27-06-29	USD	230,000	201,906.67	202,827.78	0.24
YPF SOCIEDAD ANONIMA YACIMIENTOS PETROLI 9.0% 30-06-29	USD	260,000	232,013.07	230,723.05	0.27
<i>Austria</i>			554,494.83	539,951.64	0.63
LD CELULOSE 7.95% 26-01-32	USD	605,000	554,494.83	539,951.64	0.63
<i>Azerbaijan</i>			377,709.59	342,547.09	0.40
SOUTHERN GAS CORRIDOR 6.875% 24-03-26	USD	400,000	377,709.59	342,547.09	0.40
<i>Bermuda</i>			912,633.91	906,113.69	1.06
CBQ FINANCE 4.625% 10-09-30	USD	230,000	196,640.29	196,057.95	0.23
TENGIZCHEVROIL FINANCE CO INTL 3.25% 15-08-30	USD	645,000	511,172.63	506,790.02	0.59
TENGIZCHEVROIL FINANCE CO INTL 4.0% 15-08-26	USD	240,000	204,820.99	203,265.72	0.24
<i>Brazil</i>			2,260,527.79	2,192,792.01	2.57
BRAZILIAN GOVERNMENT INTL BOND 3.875% 12-06-30	USD	200,000	165,194.57	162,715.48	0.19
BRAZILIAN GOVERNMENT INTL BOND 6.125% 22-01-32	USD	460,000	422,631.97	404,356.77	0.47
CAIXA ECONOMICA FEDERAL 5.625% 13-05-30	USD	400,000	350,893.37	345,629.12	0.40
GUARA NORTE SARL 5.198% 15-06-34	USD	147,330	125,099.33	122,248.76	0.14
PRUMO PARCIPACOES E INVESTMENTS 7.5% 31-12-31	USD	820,651	749,500.38	715,135.71	0.84
SUZANO AUSTRIA 2.5% 15-09-28	USD	200,000	161,994.69	160,962.71	0.19
SUZANO AUSTRIA 3.75% 15-01-31	USD	100,000	79,923.49	80,333.80	0.09
SUZANO AUSTRIA 6.0% 15-01-29	USD	230,000	205,289.99	201,409.66	0.24
<i>British Virgin Islands</i>			360,276.74	338,616.32	0.40
ENN CLEAN ENERGY INTL INVESTM 3.375% 12-05-26	USD	400,000	360,276.74	338,616.32	0.40
<i>Canada</i>			566,456.66	560,597.34	0.66
FIRST QUANTUM MINERALS 7.25% 15-02-34	USD	200,000	179,784.95	178,828.08	0.21
POLARIS INFRASTRUCTURE 9.5% 03-12-29	USD	125,000	118,220.08	110,470.09	0.13
WINDFALL MINING GROUP 5.854% 13-05-32	USD	305,000	268,451.63	271,299.17	0.32
<i>Cayman Islands</i>			5,305,981.80	5,178,388.39	6.07
AL RAJHI SUKUK 6.25% PERP EMTN	USD	600,000	546,329.85	517,884.93	0.61
BANCO MERCANTILE DEL NORTE SA GRAND 8.375% PERP	USD	600,000	571,280.65	544,860.31	0.64
BANCO NACIONAL DE COMERCIO EXTERIOR SNC 2.72% 11-08-31	USD	400,000	342,771.22	334,336.86	0.39
BANCO NACIONAL DE COMERCIO EXTERIOR SNC 5.875% 07-05-30	USD	450,000	396,744.66	397,248.37	0.47
BIOCEANICO SOVEREIGN 0.0% 05-06-34	USD	344,548	234,428.06	239,326.04	0.28
DIB SUKUK 2.95% 16-01-26 EMTN	USD	400,000	350,544.89	340,028.06	0.40
GACI FIRST INVESTMENT 4.75% 14-02-30	USD	900,000	793,433.49	774,753.15	0.91
KRUNG THAI BANK 4.4% PERP	USD	230,000	195,166.48	195,136.67	0.23
MAF GLOBAL SECURITIES 5.7477% PERP	USD	223,000	192,324.28	188,637.31	0.22
QNB FINANCE 2.75% 12-02-27	USD	505,000	432,447.24	422,609.22	0.50
RAK CAPITAL 5.0% 12-03-35	USD	400,000	372,877.83	350,395.04	0.41
SAMBA FUNDING 6.0% 24-06-35	USD	801,000	703,499.88	701,505.97	0.82
SUCI SEND INVESTMENT 4.875% 08-05-32	USD	200,000	174,133.27	171,666.46	0.20

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
<i>Chile</i>			<u>3,462,080.06</u>	<u>3,341,179.23</u>	<u>3.91</u>
BANCO DE CREDITO E INVERSIONES SA CREDIT 8.75% PERP	USD	400,000	398,304.89	367,332.57	0.43
BANCO DEL ESTADO DE CHILE 7.95% PERP	USD	400,000	377,581.44	360,331.67	0.42
CENCOSUD 5.95% 28-05-31	USD	200,000	182,580.76	178,468.34	0.21
CHILE ELECTRICITY PEC ZCP 25-01-28	USD	1,053,355	829,080.02	808,405.33	0.95
CORPORACION NACIONAL DEL COBRE DE CHILE 3.0% 30-09-29	USD	600,000	494,053.03	485,390.99	0.57
CORPORACION NACIONAL DEL COBRE DE CHILE 5.125% 02-02-33	USD	200,000	174,681.52	171,186.80	0.20
EMPRESA NACIONAL DE PETROLEO ENAP 3.45% 16-09-31	USD	265,000	207,577.69	207,416.00	0.24
EMPRESA NACIONAL DE PETROLEO ENAP 5.25% 06-11-29	USD	200,000	182,390.82	173,077.34	0.20
EMPRESA NACIONAL DE PETROLEO ENAP 5.95% 30-07-34	USD	200,000	181,542.29	177,970.83	0.21
GNL QUINTERO 4.634% 31-07-29	USD	482,570	434,287.60	411,599.36	0.48
<i>China</i>			<u>194,464.47</u>	<u>188,906.07</u>	<u>0.22</u>
ZHONGSHENG GROUP 5.98% 30-01-28	USD	220,000	194,464.47	188,906.07	0.22
<i>Colombia</i>			<u>4,036,617.39</u>	<u>3,965,550.17</u>	<u>4.65</u>
BANCO DAVIVIENDA 6.65% PERP	USD	240,000	184,060.15	193,167.50	0.23
COLOMBIA GOVERNMENT INTL BOND 3.875% 25-04-27	USD	225,000	195,179.47	189,882.32	0.22
COLOMBIA GOVERNMENT INTL BOND 4.5% 15-03-29	USD	400,000	348,383.46	333,891.22	0.39
COLOMBIA GOVERNMENT INTL BOND 7.75% 07-11-36	USD	294,000	270,710.45	261,667.12	0.31
COLOMBIA TELECOMUNICACIONES 4.95% 17-07-30	USD	440,000	329,591.70	341,387.76	0.40
ECOPETROL 6.875% 29-04-30	USD	100,000	89,293.00	86,489.35	0.10
ECOPETROL 8.625% 19-01-29	USD	600,000	594,907.58	548,473.02	0.64
GRUPO NUTRE 8.0% 12-05-30	USD	900,000	805,345.57	828,836.58	0.97
OLEODUCTO CENTRAL 4.0% 14-07-27	USD	410,000	367,014.90	343,696.01	0.40
SURA AM 6.35% 13-05-32	USD	300,000	269,450.73	272,537.32	0.32
TERMOCANDELARIA POWER 7.75% 17-09-31	USD	400,000	366,651.43	351,876.52	0.41
TERMOCANDELARIA POWER 7.875% 30-01-29	USD	250,000	216,028.95	213,645.45	0.25
<i>Costa Rica</i>			<u>187,087.54</u>	<u>180,445.64</u>	<u>0.21</u>
NSTITUTO COSTARRICANESE DE ELECTRICIDAD 6.75% 07-10-31	USD	200,000	187,087.54	180,445.64	0.21
<i>Dominican Republic</i>			<u>1,013,779.74</u>	<u>967,768.21</u>	<u>1.13</u>
DOMINICAN REPUBLIC INTL BOND 4.5% 30-01-30	USD	300,000	256,947.09	249,690.01	0.29
DOMINICAN REPUBLIC INTL BOND 5.5% 22-02-29	USD	450,000	404,616.25	388,593.57	0.46
DOMINICAN REPUBLIC INTL BOND 6.0% 19-07-28	USD	220,000	201,923.97	192,173.75	0.23
DOMINICAN REPUBLIC INTL BOND 7.05% 03-02-31	USD	150,000	150,292.43	137,310.88	0.16
<i>Ecuador</i>			<u>1,599,120.74</u>	<u>1,616,271.20</u>	<u>1.89</u>
ECUADOR GOVERNMENT INTL BOND 6.9% 31-07-30	USD	500,000	415,049.79	419,724.03	0.49
ECUADOR GOVERNMENT INTL BOND 6.9% 31-07-35	USD	1,600,000	1,184,070.95	1,196,547.17	1.40
<i>Egypt</i>			<u>1,451,647.97</u>	<u>1,426,576.52</u>	<u>1.67</u>
AFRICAN EX-IM BKREXIMBANK 2.634% 17-05-26	USD	800,000	704,992.31	674,762.94	0.79
EGYPT GOVERNEMENT INTL BOND 9.45% 04-02-33	USD	400,000	393,195.19	390,352.51	0.46
THE EGYPTIAN FINANCIAL COMPANY FOR SAE 7.95% 07-10-32	USD	400,000	353,460.47	361,461.07	0.42
<i>El Salvador</i>			<u>151,752.42</u>	<u>138,975.00</u>	<u>0.16</u>
EL SALVADOR GOVERNMENT INTERNATIO BOND 9.25% 17-04-30	USD	150,000	151,752.42	138,975.00	0.16
<i>Georgia</i>			<u>677,624.83</u>	<u>669,123.62</u>	<u>0.78</u>
BANK OF GEORGIA 9.5% PERP	USD	200,000	174,168.06	177,264.96	0.21
GEORGIAN RAILWAY 4.0% 17-06-28	USD	400,000	333,171.54	320,598.72	0.38
SILK ROAD GROUP HOLDING LLC 7.5% 15-09-30	USD	200,000	170,285.23	171,259.94	0.20
<i>Ghana</i>			<u>393,259.14</u>	<u>389,818.01</u>	<u>0.46</u>
GHANA GOVERNMENT INTL BOND 5.0% 03-07-35	USD	500,000	393,259.14	389,818.01	0.46

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
<i>Guatemala</i>					
GUATEMALA GOVERNMENT BOND 4.5% 03-05-26	USD	200,000	179,982.42	170,008.08	0.20
GUATEMALA GOVERNMENT BOND 6.55% 06-02-37	USD	200,000	184,911.24	181,967.94	0.21
<i>Honduras</i>					
HONDURAS GOVERNMENT INTL BOND 6.25% 19-01-27	USD	300,000	273,046.95	257,851.77	0.30
HONDURAS GOVERNMENT INTL BOND 8.625% 27-11-34	USD	150,000	140,132.85	144,302.21	0.17
<i>Hong Kong</i>					
FAR EAST HORIZON 5.875% 05-03-28	USD	440,000	386,284.92	380,064.80	0.45
FWD GROUP 5.252% 22-09-30 EMTN	USD	235,000	199,863.92	200,948.64	0.24
HUARONG FINANCE 2017 4.25% 07-11-27	USD	225,000	189,827.85	190,048.80	0.22
HUARONG FINANCE II 4.625% 03-06-26	USD	200,000	174,848.98	170,199.43	0.20
HUARONG FINANCE II 4.875% 22-11-26	USD	200,000	173,727.37	170,885.74	0.20
MELCO RESORTS FINANCE 5.375% 04-12-29	USD	200,000	174,529.00	167,904.92	0.20
STUDIO CITY FINANCE 6.5% 15-01-28	USD	205,000	173,878.03	174,251.30	0.20
<i>Hungary</i>					
HUNGARIAN DEVELOPMENT BANK 6.5% 29-06-28	USD	400,000	367,345.32	354,701.70	0.42
HUNGARIAN EXPORTIMPORT BANK 6.125% 04-12-27	USD	200,000	185,493.90	174,856.49	0.20
OTP BANK 7.3% 30-07-35 EMTN	USD	200,000	191,947.79	179,045.80	0.21
OTP BANK 7.5% 25-05-27 EMTN	USD	200,000	185,337.50	172,158.02	0.20
<i>India</i>					
GMR HYDERABAD INTL AIRPORT 4.25% 27-10-27	USD	430,000	371,676.93	360,935.23	0.42
JSW INFRASTRUCTURE 4.95% 21-01-29	USD	400,000	356,206.49	340,727.14	0.40
MUTHOOT FINANCE 6.375% 02-03-30	USD	200,000	171,608.03	172,913.21	0.20
MUTHOOT FINANCE 6.375% 23-04-29	USD	200,000	172,148.65	172,970.19	0.20
TATA CAPITAL 5.389% 21-07-28	USD	400,000	372,272.03	347,117.40	0.41
<i>Indonesia</i>					
BANK BUKOPIN TBK PT 5.658% 30-10-27	USD	430,000	370,795.02	368,695.25	0.43
BANK NEGARA INDONESIA TBK 4.3% PERP	USD	200,000	178,303.10	166,552.71	0.20
FREEPORT INDONESIA PT 4.763% 14-04-27	USD	400,000	354,080.40	341,077.52	0.40
<i>Isle of Man</i>					
GOLD FIELDS OROGEN 6.125% 15-05-29	USD	200,000	191,698.43	178,951.40	0.21
<i>Israel</i>					
ISRAEL GOVERNMENT INTL BOND 5.375% 12-03-29	USD	1,200,000	1,088,921.96	1,051,113.66	1.23
ISRAEL GOVERNMENT INTL BOND 5.375% 19-02-30	USD	1,131,000	1,049,978.17	994,017.09	1.16
<i>Ivory coast</i>					
IVORY COAST GOVERNMENT INT BOND 6.375% 03-03-28	USD	475,000	436,562.69	409,846.81	0.48
IVORY COAST GOVERNMENT INT BOND 7.625% 30-01-33	USD	200,000	181,388.01	183,873.79	0.22
IVORY COAST GOVERNMENT INT BOND 8.075% 01-04-36	USD	400,000	366,504.64	367,208.40	0.43
<i>Jamaica</i>					
DIGICEL INTL FINANCE 8.625% 01-08-32	USD	440,000	384,294.36	388,263.46	0.45
<i>Jordan</i>					
JORDAN GOVERNMENT INTL BOND 5.75% 12-11-32	USD	200,000	172,064.04	167,473.74	0.20
JORDAN GOVERNMENT INTL BOND 5.75% 31-01-27	USD	400,000	361,027.53	342,458.65	0.40
JORDAN GOVERNMENT INTL BOND 5.85% 07-07-30	USD	600,000	516,560.79	515,496.88	0.60
<i>Kazakhstan</i>					
DEVELOPMENT BANK KAZAKHSTAN JSC 4.6% 31-01-31	USD	500,000	425,262.48	420,955.06	0.49
DEVELOPMENT BANK KAZAKHSTAN JSC 5.5% 15-04-27	USD	200,000	183,524.11	172,356.17	0.20
KAZMUNAIGAZ NATL COMPANY 3.5% 14-04-33	USD	200,000	151,278.75	153,716.03	0.18

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## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
KAZMUNAIGAZ NATL COMPANY 5.375% 24-04-30	USD	200,000	178,620.14	173,957.56	0.20
<i>Kenya</i>			<i>193,982.16</i>	<i>186,391.97</i>	<i>0.22</i>
KENYA GOVERNMENT INTL BOND 9.75% 16-02-31	USD	200,000	193,982.16	186,391.97	0.22
<i>Kuwait</i>			<i>1,018,638.33</i>	<i>1,015,629.97</i>	<i>1.19</i>
BURGAN BANK SAK 2.75% 15-12-31	USD	455,000	372,954.09	377,357.66	0.44
KUWAIT INTL GOVERNMENT BOND 4.136% 09-10-30	USD	500,000	428,755.09	424,907.51	0.50
NATL BANK OF KUWAIT 5.25% 10-02-36	USD	250,000	216,929.15	213,364.80	0.25
<i>Latvia</i>			<i>182,748.75</i>	<i>174,515.46</i>	<i>0.20</i>
LATVIA GOVERNMENT INTL BOND 5.125% 30-07-34	USD	200,000	182,748.75	174,515.46	0.20
<i>Luxembourg</i>			<i>3,018,602.44</i>	<i>2,947,035.75</i>	<i>3.45</i>
ACU PETROLEO LUXEMBOURG SARL 7.5% 13-01-32	USD	689,672	621,902.44	598,114.68	0.70
AEGEA FINANCE SA RL 9.0% 20-01-31	USD	200,000	179,800.42	179,328.99	0.21
CHILE ELECTRICITY LUX 6.01% 20-01-33	USD	595,175	535,697.79	530,400.96	0.62
EAGLE FUNDING LUXCO SARL 5.5% 17-08-30	USD	700,000	608,941.14	606,443.42	0.71
FS LUXEMBOURG SARL 8.875% 12-02-31	USD	400,000	381,998.71	355,026.57	0.42
MILLICOM INTL CELLULAR 5.125% 15-01-28	USD	360,000	322,868.30	305,688.48	0.36
MINERVA LUXEMBOURG 4.375% 18-03-31	USD	200,000	154,165.10	158,663.94	0.19
RAIZEN FUELS FINANCE 5.3% 20-01-27	USD	260,000	213,228.54	213,368.71	0.25
<i>Macau</i>			<i>562,018.08</i>	<i>529,613.64</i>	<i>0.62</i>
SANDS CHINA 5.4% 08-08-28	USD	415,000	377,029.36	359,740.78	0.42
WYNN MACAU 5.625% 26-08-28	USD	200,000	184,988.72	169,872.86	0.20
<i>Malaysia</i>			<i>324,056.76</i>	<i>307,574.94</i>	<i>0.36</i>
PETRONAS CAPITAL 4.95% 03-01-31	USD	350,000	324,056.76	307,574.94	0.36
<i>Mauritius</i>			<i>695,616.82</i>	<i>646,253.11</i>	<i>0.76</i>
GREENKO WIND PROJECTS MAURITIUS 7.25% 27-09-28	USD	333,000	306,997.33	286,212.63	0.34
INDIA GREEN POWER 4.0% 22-02-27	USD	433,300	388,619.49	360,040.48	0.42
<i>Mexico</i>			<i>8,211,576.32</i>	<i>8,077,071.12</i>	<i>9.46</i>
AEROPUERTOS DOMINICANOS 7.0% 30-06-34	USD	200,000	196,291.53	178,927.58	0.21
CEMEX SAB DE CV 5.125% PERP	USD	600,000	549,983.26	509,557.34	0.60
CEMEX SAB DE CV 5.45% 19-11-29	USD	240,000	209,872.63	206,943.74	0.24
COMETA ENERGIA SA DE CV 6.375% 24-04-35	USD	492,450	456,847.15	439,950.89	0.52
CORPORACION INMOBILIARIA VESTA SAB DE CV 3.625% 13-05-31	USD	355,000	271,478.92	279,913.65	0.33
CORPORACION INMOBILIARIA VESTA SAB DE CV 5.5% 30-01-33	USD	293,000	249,132.96	252,134.25	0.30
INFRAESTRUCTURA ENERGETICA NOVA SAB DE C 3.75% 14-01-28	USD	470,000	394,052.74	394,590.56	0.46
METALSA SA DE CV 3.75% 04-05-31	USD	385,000	288,704.09	281,946.98	0.33
MEXICO CITY ARPT TRUST 3.875% 30-04-28	USD	655,000	557,624.40	544,769.37	0.64
MEXICO GENERADORA DE ENERGIA 5.5% 06-12-32	USD	314,370	275,628.32	272,621.19	0.32
MEXICO GOVERNMENT INTL BOND 4.875% 19-05-33	USD	200,000	171,186.75	163,526.81	0.19
MEXICO GOVERNMENT INTL BOND 5.0% 07-05-29	USD	200,000	181,799.37	173,016.11	0.20
MEXICO GOVERNMENT INTL BOND 6.0% 13-05-30	USD	211,000	201,891.31	188,433.04	0.22
ORBIA ADVANCE CORPORATION SAB DE CV 2.875% 11-05-31	USD	560,000	411,760.06	389,449.68	0.46
PETROLEOS MEXICANOS 10.0% 07-02-33	USD	350,000	336,400.22	344,764.21	0.40
PETROLEOS MEXICANOS 4.75% 26-02-29	EUR	300,000	295,875.00	302,046.00	0.35
PETROLEOS MEXICANOS 5.95% 28-01-31	USD	200,000	154,108.28	164,708.93	0.19
PETROLEOS MEXICANOS 6.7% 16-02-32	USD	700,000	561,998.49	593,605.48	0.70
PETROLEOS MEXICANOS 6.84% 23-01-30	USD	700,000	605,983.12	605,145.64	0.71
PETROLEOS MEXICANOS 8.75% 02-06-29	USD	550,000	506,701.25	501,312.24	0.59
PUERTO DE LIVERPOOL SAB 6.255% 22-01-32	USD	600,000	568,621.50	544,822.05	0.64

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SITIOS LATINOAMERICA SAB DE CV 6.0% 25-11-29	USD	630,000	572,468.76	556,032.53	0.65
TRUST 2401 NEXT PPTYS 4.869% 15-01-30	USD	225,000	193,166.21	188,852.85	0.22
<i>Mongolia</i>			<i>545,726.86</i>	<i>531,313.52</i>	<i>0.62</i>
MONGOLIA GOVERNMENT INTL BOND 6.625% 25-02-30	USD	400,000	350,889.22	350,213.04	0.41
MONGOLIA GOVERNMENT INTL BOND 8.65% 19-01-28	USD	200,000	194,837.64	181,100.48	0.21
<i>Morocco</i>			<i>1,416,748.10</i>	<i>1,418,082.34</i>	<i>1.66</i>
MOROCCO GOVERNMENT INTL BOND 5.95% 08-03-28	USD	200,000	186,112.27	175,270.65	0.21
OCP 3.75% 23-06-31	USD	800,000	636,773.95	637,761.62	0.75
OCP 6.1% 30-04-30	USD	475,000	421,127.08	422,616.08	0.50
OCP 6.7% 01-03-36	USD	200,000	172,734.80	182,433.99	0.21
<i>Netherlands</i>			<i>1,923,061.10</i>	<i>1,881,922.59</i>	<i>2.20</i>
GREENKO DUTCH BV 525 1724 2407S 3.85% 25-01-26	USD	583,875	505,479.92	493,464.63	0.58
PROSUS NV 3.257% 19-01-27	USD	260,000	222,631.43	218,241.02	0.26
SMRC AUTOMOTIVE HOLDINGS NETHERLANDS BV 5.625% 11-07-29	USD	400,000	372,680.21	347,649.79	0.41
TEVA PHARMACEUTICAL FINANCE NETH III BV 7.875% 15-09-29	USD	440,000	411,320.27	411,289.70	0.48
TEVA PHARMACEUTICAL FINANCE NETH III BV 8.125% 15-09-31	USD	420,000	410,949.27	411,277.45	0.48
<i>Nigeria</i>			<i>1,195,120.69</i>	<i>1,161,827.20</i>	<i>1.36</i>
AFRICA FINANCE CORPORATION 5.55% 08-10-29	USD	600,000	556,449.63	525,125.66	0.62
NIGERIA GOVERNMENT INTL BOND 8.375% 24-03-29	USD	500,000	455,894.56	453,406.05	0.53
NIGERIA GOVERNMENT INTL BOND 8.6308% 13-01-36	USD	200,000	182,776.50	183,295.49	0.21
<i>Oman</i>			<i>1,239,892.42</i>	<i>1,182,094.86</i>	<i>1.38</i>
BANK MUSCAT SAOG 4.846% 01-10-30	USD	245,000	211,434.16	208,384.91	0.24
EDO SUKUK 5.662% 03-07-31	USD	250,000	234,049.52	222,512.44	0.26
OMAN GOVERNMENT INTL BOND 5.625% 17-01-28	USD	200,000	185,648.94	174,019.65	0.20
OMAN GOVERNMENT INTL BOND 6.0% 01-08-29	USD	200,000	188,169.17	178,470.89	0.21
OMAN GOVERNMENT INTL BOND 7.375% 28-10-32	USD	200,000	213,363.59	195,443.29	0.23
OMAN SOVEREIGN SUKUK SAOC 4.525% 17-04-33	USD	240,000	207,227.04	203,263.68	0.24
<i>Panama</i>			<i>1,519,175.85</i>	<i>1,442,459.50</i>	<i>1.69</i>
PANAMA GOVERNMENT INTL BOND 3.16% 23-01-30	USD	200,000	161,752.72	159,610.50	0.19
PANAMA GOVERNMENT INTL BOND 3.875% 17-03-28	USD	400,000	352,708.67	334,753.58	0.39
PANAMA GOVERNMENT INTL BOND 7.5% 01-03-31	USD	400,000	390,270.73	377,985.29	0.44
PANAMA GOVERNMENT INTL BOND 8.875% 30-09-27	USD	200,000	207,913.18	182,567.50	0.21
PANAMA GOVERNMENT INTL BOND 9.375% 01-04-29	USD	400,000	406,530.55	387,542.63	0.45
<i>Paraguay</i>			<i>776,616.94</i>	<i>731,031.20</i>	<i>0.86</i>
PARAGUAY GOVERNMENT INTL BOND 4.7% 27-03-27	USD	143,000	128,242.32	122,599.83	0.14
PARAGUAY GOVERNMENT INTL BOND 4.95% 28-04-31	USD	400,000	362,927.26	346,171.71	0.41
PARAGUAY GOVERNMENT INTL BOND 5.85% 21-08-33	USD	200,000	193,796.21	180,699.06	0.21
TELEFONICA CELULAR DEL PARAGUAY 5.875% 15-04-27	USD	96,000	91,651.15	81,560.60	0.10
<i>Peru</i>			<i>2,347,704.41</i>	<i>2,307,393.91</i>	<i>2.70</i>
BANCO INTERNACIONAL DEL PERU SAA INTERBA 6.397% 30-04-35	USD	200,000	190,494.33	176,775.10	0.21
CERRO DEL AGUILA 5.875% 30-01-32	USD	200,000	190,710.17	177,835.61	0.21
COMPANIA DE MINAS BUENAVENTURA 6.8% 04-02-32	USD	400,000	370,238.33	353,938.00	0.41
CORP FINANCIERA DE DESARROLLO COFIDE 2.4% 28-09-27	USD	200,000	165,040.05	164,678.32	0.19
CORP FINANCIERA DE DESARROLLO COFIDE 5.5% 06-05-30	USD	400,000	349,523.43	350,541.31	0.41
ORAZUL ENERGY PERU 6.25% 17-09-32	USD	288,000	244,878.58	248,001.84	0.29
PERU LNG SRL 5.375% 22-03-30	USD	780,104	648,913.81	641,432.12	0.75
SCOTIABANK PERU SAA 6.1% 01-10-35	USD	220,000	187,905.71	194,191.61	0.23

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<i>Poland</i>			193,328.40	180,241.52	0.21
BANK GOSPODARSTWA KRAJOWEGO 6.25% 31-10-28	USD	200,000	193,328.40	180,241.52	0.21
<i>Qatar</i>			355,970.44	342,454.38	0.40
GLOBAL SUKUK VENTURES 4.25% 10-11-35	USD	200,000	172,732.87	168,488.32	0.20
QATAR GOVERNMENT INTL BOND 4.625% 29-05-29	USD	200,000	183,237.57	173,966.06	0.20
<i>Republic of Serbia</i>			187,446.47	176,443.42	0.21
SERBIA INTL BOND 6.25% 26-05-28	USD	200,000	187,446.47	176,443.42	0.21
<i>Romania</i>			1,811,296.59	1,758,826.19	2.06
BANCA TRANSILVANIA 7.125% PERP	EUR	220,000	220,880.00	221,992.10	0.26
ROMANIAN GOVERNMENT INTL BOND 3.0% 14-02-31	USD	400,000	307,843.70	309,241.83	0.36
ROMANIAN GOVERNMENT INTL BOND 5.25% 25-11-27	USD	250,000	231,642.46	215,985.24	0.25
ROMANIAN GOVERNMENT INTL BOND 5.875% 30-01-29	USD	660,000	598,486.97	579,782.37	0.68
ROMANIAN GOVERNMENT INTL BOND 6.625% 17-02-28	USD	250,000	243,097.46	221,825.70	0.26
SOC NATLA DE GAZE NATURALE ROMGAZ 4.625% 04-11-31	EUR	210,000	209,346.00	209,998.95	0.25
<i>Saudi Arabia</i>			190,838.95	180,551.09	0.21
SAUDI INTL BOND 5.625% 13-01-35	USD	200,000	190,838.95	180,551.09	0.21
<i>Singapore</i>			463,476.27	419,353.99	0.49
MEDCO LAUREL TREE PTE 6.95% 12-11-28	USD	230,000	223,362.62	197,168.98	0.23
MEDCO MAPLE TREE PTE 8.96% 27-04-29	USD	250,000	240,113.65	222,185.01	0.26
<i>South Africa</i>			1,077,513.92	1,053,734.16	1.23
ABSA GROUP 6.625% 08-06-36	USD	337,000	290,354.54	289,475.79	0.34
SOUTH AFRICA GOVERNMENT INTL BD 6.125% 11-12-37	USD	264,000	223,792.21	221,667.05	0.26
SOUTH AFRICA GOVERNMENT INTL BD 7.1% 19-11-36	USD	200,000	188,510.30	182,746.10	0.21
TRANSNET 8.25% 06-02-28	USD	400,000	374,856.87	359,845.22	0.42
<i>South Korea</i>			2,772,266.20	2,693,980.41	3.16
HYUNDAI CAPITAL SERVICES 1.25% 08-02-26	USD	245,000	210,140.69	207,651.49	0.24
HYUNDAI CAPITAL SERVICES 5.125% 05-02-29	USD	200,000	176,292.92	173,716.04	0.20
HYUNDAI CARD 5.75% 24-04-29	USD	200,000	194,464.39	176,612.66	0.21
KIA CORPORATION 1.75% 16-10-26	USD	200,000	171,324.15	166,871.62	0.20
KYOBO LIFE INSURANCE CO LIMITED E 5.9% 31-12-99	USD	600,000	531,841.79	517,833.91	0.61
LG ELECTRONICS 5.625% 24-04-27	USD	200,000	185,296.15	173,167.50	0.20
MIRAE ASSET SECURITIES 5.5% 31-07-27	USD	200,000	183,347.83	173,079.90	0.20
NH INVESTMENT SECURITIES 4.75% 10-07-30	USD	215,000	181,719.99	184,982.10	0.22
SK HYNIX 5.5% 16-01-29	USD	410,000	361,889.67	360,750.14	0.42
SK ON 5.375% 11-05-26	USD	200,000	184,053.42	170,742.86	0.20
TONG YANG LIFE INSURANCE 6.25% 07-05-35	USD	440,000	391,895.20	388,572.19	0.46
<i>Spain</i>			1,081,778.92	1,061,351.94	1.24
AI CANDELARIA SPAIN SL 7.5% 15-12-28	USD	497,000	443,039.45	427,886.79	0.50
ENFRAGEN ENERGIA SUR 5.375% 30-12-30	USD	800,000	638,739.47	633,465.15	0.74
<i>Thailand</i>			541,130.50	547,802.82	0.64
MUANGTHAI LEASING PCL 7.55% 21-07-30	USD	250,000	213,803.13	219,965.35	0.26
MUANG THAI LIFE ASSURANCE 3.552% 27-01-37	USD	390,000	327,327.37	327,837.47	0.38
<i>Trinidad and Tobago</i>			526,315.66	509,673.86	0.60
TRINIDAD AND TOBAGO GOVERNMENT INT 4.5% 04-08-26	USD	200,000	180,595.40	169,336.22	0.20
TRINIDAD AND TOBAGO GOVERNMENT INT 4.5% 26-06-30	USD	200,000	173,335.80	163,906.12	0.19
TRINIDAD GENERATION UN 7.75% 16-06-33	USD	200,000	172,384.46	176,431.52	0.21
<i>Turkey</i>			4,585,775.12	4,425,036.92	5.18
FORD OTOMOTIV SANAYI AS 7.125% 25-04-29	USD	200,000	185,488.18	176,328.61	0.21

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
HAZINE MUSTESARLIGI VARLIK KIRALAMA ANO 8.5091% 14-01-29	USD	200,000	185,721.65	187,362.33	0.22
HYUNDAI ASSAN OTOMOTIV SANAYI VE TICARET 1.625% 12-07-26	USD	400,000	357,479.27	335,323.38	0.39
ISTANBUL METROPOLITAN MU 10.5% 06-12-28	USD	400,000	408,039.62	374,248.41	0.44
MERSIN ULUSLARARASI LIMANI ISLETMECILIG 8.25% 15-11-28	USD	400,000	382,564.14	355,028.28	0.42
TC ZIRAAT BANKASI AS 8.375% PERP	USD	670,000	579,384.29	578,304.85	0.68
TURKCELL ILETISIM HIZMETLERI AS 7.45% 24-01-30	USD	400,000	386,709.69	357,567.72	0.42
TURKEY GOVERNMENT INTL BOND 5.2% 17-08-31	EUR	270,000	269,967.60	281,021.40	0.33
TURKIYE GARANTI BANKASI AS 7.625% 15-04-36	USD	200,000	171,467.76	172,692.10	0.20
TURKIYE GARANTI BANKASI AS 8.375% 28-02-34	USD	200,000	186,670.37	178,303.35	0.21
TURKIYE VARLIK FONU 8.25% 14-02-29	USD	200,000	177,671.77	182,558.15	0.21
TVF VARLIK KIRALAMA AS 6.95% 23-01-30	USD	820,000	774,022.96	725,830.94	0.85
YAPI VE KREDI BANKASI AS 7.55% 11-06-36	USD	360,000	308,390.80	308,097.97	0.36
YAPI VE KREDI BANKASI AS 8.25% PERP	USD	246,000	212,197.02	212,369.43	0.25
<i>United Arab Emirates</i>			<i>3,400,780.78</i>	<i>3,298,156.27</i>	<i>3.86</i>
ABU DHABI CRUDE OIL 3.65% 02-11-29	USD	800,000	696,501.57	667,561.34	0.78
ABU DHABI DEVELOPMENTAL HOLDING COMPANY 4.5% 06-05-30	USD	200,000	173,270.68	171,502.31	0.20
ABU DHABI DEVELOPMENTAL HOLDING COMPANY 5.0% 06-05-35	USD	200,000	173,937.72	172,874.94	0.20
ABU DHABI DEVELOPMENTAL HOLDING COMPANY 5.375% 08-05-29	USD	400,000	374,357.89	352,966.79	0.41
BURGAN SENIOR SPC 4.875% 16-10-30	USD	310,000	267,504.99	265,787.73	0.31
EMIRATES NBD BANK 1.638% 13-01-26	USD	415,000	358,225.34	352,565.59	0.41
FIRST ABU DHABI BANK 5.875% PERP	USD	272,000	235,988.20	232,845.28	0.27
NATL BANK OF ABU DHABI 6.32% 04-04-34	USD	610,000	540,985.82	539,815.11	0.63
NBK TIER 1 3.625% PERP	USD	410,000	377,196.85	342,850.45	0.40
OZTEL HOLDINGS 6.625 18-28 24/045	USD	225,000	202,811.72	199,386.73	0.23
<i>United Kingdom</i>			<i>1,097,353.03</i>	<i>1,058,898.85</i>	<i>1.24</i>
BIDVEST GROUP UK 6.2% 17-09-32	USD	440,000	379,718.22	380,429.65	0.45
IHS 5.625% 29-11-26	USD	200,000	173,292.56	169,319.22	0.20
IHS 6.25% 29-11-28	USD	200,000	184,279.27	169,497.81	0.20
STATE BANK OF INDIA LONDON BRANCH 1.8% 13-07-26	USD	200,000	173,311.39	167,906.62	0.20
WE SODA INVESTMENTS 9.5% 06-10-28	USD	200,000	186,751.59	171,745.55	0.20
<i>United States of America</i>			<i>2,526,795.97</i>	<i>2,479,577.36</i>	<i>2.90</i>
ATP TWR HLDG AN TEL PRT CHILE AN TWR PRT 7.875% 03-02-30	USD	200,000	192,738.37	175,836.20	0.21
BBVA BANCOMER SATEXAS 5.125% 18-01-33	USD	330,000	301,912.17	275,493.94	0.32
BBVA BANCOMER SATEXAS 7.625% 11-02-35	USD	200,000	175,746.95	178,999.88	0.21
HYUNDAI CAPITAL AMERICA 4.5% 18-09-30	USD	940,000	796,769.52	799,465.66	0.94
POINSETTIA FINANCE 6.625% 17-06-31	USD	793,375	651,726.36	663,510.73	0.78
SASOL FINANCING USA LLC 4.375% 18-09-26	USD	200,000	176,223.67	169,070.03	0.20
SIERRACOL ENERGY ANDINA LLC 9.0% 14-11-30	USD	270,000	231,678.93	217,200.92	0.25
<i>Uzbekistan</i>			<i>396,460.71</i>	<i>380,492.74</i>	<i>0.45</i>
IPOTEKABANK ATIB 6.45% 09-10-30	USD	230,000	196,354.63	196,068.71	0.23
JSCB AGROBANK 9.25% 02-10-29	USD	200,000	200,106.08	184,424.03	0.22
<i>Venezuela</i>			<i>574,244.73</i>	<i>574,234.22</i>	<i>0.67</i>
ANDEAN DEVELOPMENT CORPORATION 6.75% PERP	USD	655,000	574,244.73	574,234.22	0.67
Undertakings for Collective Investment			1,979,408.19	1,962,938.38	2.30
Shares/Units in investment funds			1,979,408.19	1,962,938.38	2.30

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
<i>Luxembourg</i>			1,979,408.19	1,962,938.38	2.30
JPMORGAN LIQUIDITY FUNDS - USD LIQUIDITY LVNAV FUND X (DIST)	USD	2,308,121	1,979,408.19	1,962,938.38	2.30
Total securities portfolio			85,104,591.62	82,913,295.95	97.14
Cash at bank/(bank liabilities)				284,076.24	0.33
Other net assets/(liabilities)				2,160,449.48	2.53
Total net assets				85,357,821.67	100.00

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

## Geographical breakdown of investments

Country	% of net assets
Mexico	9.46
Cayman Islands	6.07
Luxembourg	5.75
Turkey	5.18
Colombia	4.65
Chile	3.91
United Arab Emirates	3.86
South Korea	3.16
United States of America	2.91
Peru	2.70
Brazil	2.57
Israel	2.40
Netherlands	2.21
Romania	2.06
Ecuador	1.89
Hong Kong	1.70
Panama	1.69
Egypt	1.67
Morocco	1.66
India	1.63
Oman	1.39
Nigeria	1.36
Spain	1.24
United Kingdom	1.24
South Africa	1.24
Jordan	1.20
Kuwait	1.19
Ivory coast	1.13
Dominican Republic	1.13
Kazakhstan	1.08
Bermuda	1.06
Hungary	1.03
Indonesia	1.03
Argentina	0.90
Paraguay	0.86
Angola	0.79
Georgia	0.78
Mauritius	0.76
Venezuela	0.67
Canada	0.66
Thailand	0.64
Austria	0.63
Macau	0.62
Mongolia	0.62
Trinidad and Tobago	0.60
Singapore	0.49

## Geographical breakdown of investments

Honduras	0.47
Ghana	0.46
Jamaica	0.46
Uzbekistan	0.45
Guatemala	0.41
Azerbaijan	0.40
Qatar	0.40
British Virgin Islands	0.40
Malaysia	0.36
Kenya	0.22
China	0.22
Poland	0.21
Saudi Arabia	0.21
Latvia	0.21
Isle of Man	0.21
Republic of Serbia	0.21
Costa Rica	0.21
El Salvador	0.16
	97.14

## Economical breakdown of investments

Sector	% of net assets
Bonds of States, provinces and municipalities	23.88
Holding and finance companies	22.72
Banks and other financial institutions	11.74
Petroleum	8.75
Utilities	4.83
Transportation	3.03
Supranational Organisations	2.53
Investment funds	2.30
Communications	1.88
Chemicals	1.85
Insurance	1.68
Road vehicles	1.35
Electronics and semiconductors	1.28
Building materials and trade	1.12
Coal mining and steel industry	0.98
Foods and non alcoholic drinks	0.97
Pharmaceuticals and cosmetics	0.96
Retail trade and department stores	0.85
Hotels and restaurants	0.82
Precious metals and stones	0.81
Miscellaneous services	0.63
Real Estate companies	0.62
Other	0.49
Electrical engineering and electronics	0.41
Non-Classifiable/Non-Classified Institutions	0.40
Internet and Internet services	0.26
	97.14

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

# onemarkets Fund - onemarkets Fidelity European Heritage Equity Fund

## Statement of net assets as at 31 December 2025

Expressed in EUR

	Note	
Assets		194,300,990.02
Securities portfolio at market value	2.b	191,421,660.48
Cost price	2.b	187,334,702.62
Cash at bank	2.b	1,821,645.21
Receivable on subscriptions		62,714.82
Net unrealised appreciation on forward foreign exchange contracts	2.b	11,610.74
Interests receivable, net		3,757.78
Receivable on foreign exchange, net		2.45
Formation expenses	2.h	1,719.31
Other assets		977,879.23
Liabilities		1,147,130.14
Bank overdrafts	2.b	30,482.47
Payable on redemptions		85,822.30
Management fees payable	3	715,891.23
Depositary and Central Administration fees payable	4	195,875.11
Subscription tax payable ("Taxe d'abonnement")	5	24,145.70
Interests payable, net		88.15
Other liabilities		94,825.18
Net asset value		193,153,859.88

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

## Statistical information

		31 December 2025	30 June 2025	30 June 2024
Total Net Assets	EUR	193,153,859.88	168,860,452.52	98,481,969.29
<b>A</b>				
Number of shares		15,101.191	20,830.816	14,181.376
Net asset value per share	EUR	110.84	104.59	103.05
<b>B</b>				
Number of shares		665,928.439	678,054.821	573,665.805
Net asset value per share	EUR	112.51	106.27	104.91
<b>C</b>				
Number of shares		306,002.265	278,840.697	159,604.675
Net asset value per share	EUR	112.51	106.27	104.92
<b>C - HUF</b>				
Number of shares		7,411.070	-	-
Net asset value per share	HUF	100.27	-	-
<b>M</b>				
Number of shares		647,939.090	561,341.140	183,151.000
Net asset value per share	EUR	114.82	108.27	106.51
<b>MH - CZK</b>				
Number of shares		974,021.937	522,497.800	-
Net asset value per share	CZK	105.66	99.16	-
<b>O</b>				
Number of shares		29,567.000	17,921.000	2,678.000
Net asset value per share	EUR	106.02	99.90	98.13
<b>U</b>				
Number of shares		3,026.122	3,046.324	3,039.001
Net asset value per share	EUR	115.11	107.67	105.34
<b>D</b>				
Number of shares		5.000	5.000	-
Net asset value per share	EUR	103.62	97.11	-

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			187,334,702.62	191,421,660.48	99.10
Shares			187,334,702.62	191,421,660.48	99.10
<i>Belgium</i>			<i>7,770,313.14</i>	<i>8,840,708.66</i>	<i>4.58</i>
ANHEUSER-BUSCH INBEV SA/NV	EUR	100,443	5,625,451.68	5,516,329.56	2.86
UCB SA	EUR	14,021	2,144,861.46	3,324,379.10	1.72
<i>Denmark</i>			<i>8,478,167.93</i>	<i>6,851,135.51</i>	<i>3.55</i>
CARLSBERG AS-B	DKK	27,144	3,133,991.62	3,035,708.19	1.57
COLOPLAST-B	DKK	23,986	2,613,419.62	1,754,947.83	0.91
DEMANT A/S	DKK	71,504	2,730,756.69	2,060,479.49	1.07
<i>Faroe Islands</i>			<i>2,291,518.64</i>	<i>2,389,848.58</i>	<i>1.24</i>
BAKKAFROST P/F	NOK	54,638	2,291,518.64	2,389,848.58	1.24
<i>France</i>			<i>33,046,546.08</i>	<i>28,979,446.05</i>	<i>15.00</i>
COVIVIO	EUR	49,948	2,522,964.56	2,819,564.60	1.46
DASSAULT SYSTEMES SE	EUR	87,133	3,143,022.35	2,079,864.71	1.08
HERMES INTERNATIONAL	EUR	1,391	3,078,312.80	2,951,702.00	1.53
JCDECAUX SE	EUR	100,610	1,822,416.67	1,561,467.20	0.81
L'OREAL	EUR	14,122	5,584,866.13	5,182,067.90	2.68
LVMH MOET HENNESSY LOUIS VUI	EUR	9,179	6,145,999.14	5,868,134.70	3.04
PERNOD RICARD SA	EUR	20,561	2,497,419.21	1,502,186.66	0.78
REMY COINTREAU	EUR	37,017	2,746,284.87	1,345,197.78	0.70
SARTORIUS STEDIM BIOTECH	EUR	14,722	3,092,906.99	3,062,176.00	1.59
VIRBAC SA	EUR	7,313	2,412,353.36	2,607,084.50	1.35
<i>Germany</i>			<i>16,674,652.26</i>	<i>16,912,675.27</i>	<i>8.76</i>
AUMOVIO SE	EUR	50,207	1,766,262.05	2,155,888.58	1.12
BAYERISCHE MOTOREN WERKE AG	EUR	21,296	1,736,678.97	1,983,509.44	1.03
CARL ZEISS MEDITEC AG - BR	EUR	31,612	1,754,133.51	1,264,480.00	0.65
CONTINENTAL AG	EUR	24,501	1,304,464.73	1,665,087.96	0.86
FIELMANN GROUP AG	EUR	38,341	1,812,871.81	1,669,750.55	0.86
FRESENIUS SE & CO KGAA	EUR	60,396	2,890,739.79	2,958,196.08	1.53
FUCHS SE-PREF	EUR	47,567	2,028,090.89	1,814,205.38	0.94
RATIONAL AG	EUR	2,838	2,202,955.67	1,877,337.00	0.97
SCHAEFFLER AG	EUR	182,323	1,178,454.84	1,524,220.28	0.79
<i>Ireland</i>			<i>2,983,486.58</i>	<i>2,886,257.80</i>	<i>1.49</i>
KINGSPAN GROUP PLC	EUR	38,846	2,983,486.58	2,886,257.80	1.49
<i>Italy</i>			<i>36,589,660.19</i>	<i>35,772,463.98</i>	<i>18.52</i>
AMPLIFON SPA	EUR	129,300	2,295,454.91	1,777,875.00	0.92
ARISTON HOLDING NV	EUR	300,229	1,424,228.95	1,337,820.42	0.69
AZIMUT HOLDING SPA	EUR	55,895	1,457,228.54	1,997,687.30	1.03
BANCA IFIS SPA	EUR	78,246	1,783,257.12	1,985,883.48	1.03
BANCA MEDIOLANUM SPA	EUR	122,557	1,447,829.00	2,386,184.79	1.24
BREMBO N.V.	EUR	316,822	3,229,972.47	2,982,879.13	1.54
CREDITO EMILIANO SPA	EUR	128,285	1,953,419.50	1,960,194.80	1.01
DAVIDE CAMPARI-MILANO NV	EUR	411,693	2,955,919.54	2,279,955.83	1.18
DE'LONGHI SPA	EUR	97,295	2,930,879.78	3,551,267.50	1.84
DIASORIN SPA	EUR	38,829	3,510,790.25	2,664,445.98	1.38
ERG SPA	EUR	96,744	2,031,632.50	2,126,433.12	1.10
FERRARI NV	EUR	6,752	2,664,616.71	2,151,862.40	1.11
GVS SPA	EUR	304,374	1,662,804.89	1,182,492.99	0.61

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
INTERCOS SPA	EUR	210,763	2,480,747.47	2,331,038.78	1.21
INTERPUMP GROUP SPA	EUR	42,079	1,642,449.08	1,968,455.62	1.02
MONCLER SPA	EUR	56,227	3,118,429.48	3,087,986.84	1.60
<i>Netherlands</i>			<i>6,159,614.70</i>	<i>6,593,929.73</i>	<i>3.41</i>
EXOR NV	EUR	20,454	1,885,193.14	1,489,051.20	0.77
FERROVIAL SE	EUR	31,527	1,221,146.92	1,754,162.28	0.91
KONINKLIJKE PHILIPS NV	EUR	102,325	2,402,772.90	2,385,195.75	1.23
SBM OFFSHORE NV	EUR	39,409	650,501.74	965,520.50	0.50
<i>Norway</i>			<i>2,827,035.78</i>	<i>3,383,595.63</i>	<i>1.75</i>
ATEA ASA	NOK	138,933	1,729,831.99	1,856,597.15	0.96
ELOPAK ASA	NOK	324,893	1,097,203.79	1,526,998.48	0.79
<i>Portugal</i>			<i>5,421,642.79</i>	<i>5,113,956.21</i>	<i>2.65</i>
GALP ENERGIA SGPS SA	EUR	211,584	3,468,717.98	3,072,199.68	1.59
SONAE	EUR	1,249,545	1,952,924.81	2,041,756.53	1.06
<i>Spain</i>			<i>16,284,647.35</i>	<i>17,627,869.53</i>	<i>9.13</i>
BANCO SANTANDER SA	EUR	475,762	4,693,919.70	4,817,566.01	2.49
CIE AUTOMOTIVE SA	EUR	35,030	921,332.44	1,038,639.50	0.54
FLUIDRA SA	EUR	101,069	2,199,385.66	2,360,971.84	1.22
GRIFOLS SA	EUR	154,483	1,441,507.96	1,671,506.06	0.87
INDUSTRIA DE DISEÑO TEXTIL	EUR	51,367	2,307,600.77	2,908,399.54	1.51
LABORATORIOS FARMACEUTICOS R	EUR	58,137	3,579,463.62	3,685,885.80	1.91
PUIG BRANDS SA-B	EUR	76,994	1,141,437.20	1,144,900.78	0.59
<i>Sweden</i>			<i>22,636,001.54</i>	<i>25,813,604.64</i>	<i>13.36</i>
ALIMAK GROUP AB	SEK	140,028	1,878,563.89	1,880,596.18	0.97
ATLAS COPCO AB-A SHS	SEK	285,367	3,919,294.59	4,382,850.70	2.27
EPIROC --- REGISTERED SHS -A-	SEK	256,726	4,637,910.43	4,984,210.09	2.58
EQT AB	SEK	75,557	2,053,429.45	2,542,444.30	1.32
EVOLUTION AB	SEK	24,693	1,816,196.94	1,438,436.05	0.74
INVESTOR AB-B SHS	SEK	146,861	3,644,340.87	4,488,079.77	2.32
SANDVIK AB	SEK	94,252	2,023,901.76	2,620,556.93	1.36
SKANDINAVISKA ENSKILDA BAN-A	SEK	192,647	2,662,363.61	3,476,430.62	1.80
<i>Switzerland</i>			<i>24,259,029.92</i>	<i>28,464,058.13</i>	<i>14.74</i>
AVOLTA AG	CHF	41,150	1,869,773.14	2,085,818.28	1.08
BARRY CALLEBAUT AG-REG	CHF	2,219	2,005,510.51	3,116,144.09	1.61
CHOCOLADEFABRIKEN LINDT-REG	CHF	19	2,263,452.82	2,378,064.52	1.23
CIE FINANCIERE RICHEMO-A REG	CHF	14,665	2,129,865.72	2,713,025.00	1.40
FORBO HOLDING AG-REG	CHF	2,307	2,285,223.79	2,168,083.87	1.12
PARTNERS GROUP HOLDING AG	CHF	3,529	4,021,163.07	3,727,838.28	1.93
ROCHE HOLDING AG-GENUSSCHEIN	CHF	19,055	5,027,338.21	6,724,570.97	3.48
SCHINDLER HOLDING-PART CERT	CHF	6,494	1,744,414.96	2,089,252.47	1.08
VZ HOLDING AG	CHF	21,546	2,912,287.70	3,461,260.65	1.79
<i>United Kingdom</i>			<i>1,912,385.72</i>	<i>1,792,110.76</i>	<i>0.93</i>
CNH INDUSTRIAL NV	USD	225,616	1,912,385.72	1,792,110.76	0.93
Total securities portfolio			187,334,702.62	191,421,660.48	99.10

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

## Schedule of investments and other net assets as at 31 December 2025

Cash at bank/(bank liabilities)	1,791,162.74	0.93
Other net assets/(liabilities)	-58,963.34	(0.03)
Total net assets	193,153,859.88	100.00

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

## Geographical breakdown of investments

Country	% of net assets
Italy	18.52
France	15.00
Switzerland	14.74
Sweden	13.36
Spain	9.13
Germany	8.75
Belgium	4.58
Denmark	3.55
Netherlands	3.41
Portugal	2.65
Norway	1.75
Ireland	1.49
Faroe Islands	1.24
United Kingdom	0.93
	99.10

## Economical breakdown of investments

Sector	% of net assets
Pharmaceuticals and cosmetics	21.01
Machine and apparatus construction	10.35
Holding and finance companies	9.23
Banks and other financial institutions	7.57
Tobacco and alcoholic drinks	7.08
Road vehicles	6.13
Miscellaneous services	4.35
Petroleum	4.13
Retail trade and department stores	3.45
Textiles and garments	3.13
Foods and non alcoholic drinks	2.84
Internet and Internet services	2.78
Building materials and trade	2.62
Transportation	1.99
Miscellaneous consumer goods	1.84
Electrical engineering and electronics	1.66
Real Estate companies	1.46
Watch and clock industry, jewellery	1.40
Agriculture and fishery	1.24
Electronics and semiconductors	1.24
Communications	1.06
Biotechnology	0.87
Tires and rubber	0.86
Graphic art and publishing	0.81
	99.10

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

# onemarkets Fund - onemarkets Rockefeller Global Innovation Equity Fund

## Statement of net assets as at 31 December 2025

Expressed in EUR

	Note	
Assets		216,976,626.63
Securities portfolio at market value	2.b	211,170,790.69
Cost price	2.b	188,308,133.86
Cash at bank	2.b	4,140,859.34
Receivable on subscriptions		156,830.81
Net unrealised appreciation on forward foreign exchange contracts	2.b	27,586.56
Dividends receivable, net		101,521.48
Interests receivable, net		2,443.58
Formation expenses	2.h	1,772.70
Other assets		1,374,821.47
Liabilities		1,247,752.72
Bank overdrafts	2.b	21,695.82
Payable on redemptions		32,960.29
Management fees payable	3	849,661.68
Depositary and Central Administration fees payable	4	225,004.42
Subscription tax payable ("Taxe d'abonnement")	5	26,964.13
Interests payable, net		1,204.64
Other liabilities		90,261.74
Net asset value		215,728,873.91

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

## Statistical information

		31 December 2025	30 June 2025	30 June 2024
Total Net Assets	EUR	215,728,873.91	215,181,541.34	166,100,573.24
A				
Number of shares		22,976.919	25,170.047	17,674.844
Net asset value per share	EUR	116.74	109.38	108.40
B				
Number of shares		1,032,585.770	1,230,810.625	1,227,055.279
Net asset value per share	EUR	116.06	108.91	108.25
C				
Number of shares		193,239.829	197,205.280	91,754.041
Net asset value per share	EUR	116.07	108.91	108.26
M - USD				
Number of shares		50,423.566	38,617.188	2,155.000
Net asset value per share	USD	123.66	115.56	104.35
C - USD				
Number of shares		81,570.239	74,707.642	47,389.311
Net asset value per share	USD	125.48	117.54	106.68
C - HUF				
Number of shares		33,633.793	-	-
Net asset value per share	HUF	102.13	-	-
M				
Number of shares		372,250.762	343,917.558	136,508.000
Net asset value per share	EUR	117.23	109.73	108.52
MH - CZK				
Number of shares		2,246,864.186	1,243,366.368	-
Net asset value per share	CZK	110.22	102.68	-
O				
Number of shares		18,970.000	19,120.000	10,863.000
Net asset value per share	EUR	114.30	106.91	105.57
U				
Number of shares		5,853.379	5,852.751	4,937.158
Net asset value per share	EUR	118.98	110.50	108.74
D				
Number of shares		5.000	5.000	-
Net asset value per share	EUR	105.62	98.26	-
D - USD				
Number of shares		5.000	-	-
Net asset value per share	USD	105.48	-	-
E				
Number of shares		335.813	284.457	-
Net asset value per share	EUR	99.34	92.40	-

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			188,308,133.86	211,170,790.69	97.89
Shares			188,308,133.86	211,170,790.69	97.89
<i>Canada</i>			1,377,521.90	2,201,999.08	1.02
SHOPIFY INC - CLASS A	USD	15,813	1,377,521.90	2,201,999.08	1.02
<i>China</i>			5,335,311.29	6,119,727.24	2.84
ALIBABA GROUP HOLDING-SP ADR	USD	27,886	3,294,132.95	3,494,732.29	1.62
BYD CO LTD-H	HKD	246,100	2,041,178.34	2,624,994.95	1.22
<i>Denmark</i>			2,920,161.04	3,003,566.04	1.39
NOVONESIS (NOVOZYMES) B	DKK	55,004	2,920,161.04	3,003,566.04	1.39
<i>France</i>			7,272,800.18	7,339,416.84	3.40
COMPAGNIE DE SAINT GOBAIN	EUR	28,734	2,863,471.73	2,495,835.24	1.16
SCHNEIDER ELECTRIC SE	EUR	20,528	4,409,328.45	4,843,581.60	2.25
<i>Germany</i>			4,507,984.56	4,289,181.60	1.99
MTU AERO ENGINES AG	EUR	12,072	4,507,984.56	4,289,181.60	1.99
<i>India</i>			2,696,435.72	2,384,547.52	1.11
ICICI BANK LTD-SPON ADR	USD	93,932	2,696,435.72	2,384,547.52	1.11
<i>Ireland</i>			7,756,225.14	7,479,515.99	3.47
ACCENTURE PLC-CL A	USD	10,314	3,212,171.95	2,368,312.28	1.10
LINDE PLC	USD	6,603	2,692,789.47	2,405,460.80	1.12
TE CONNECTIVITY PLC	USD	13,810	1,851,263.72	2,705,742.91	1.25
<i>Japan</i>			1,540,179.37	1,723,312.47	0.80
NINTENDO CO LTD	JPY	29,900	1,540,179.37	1,723,312.47	0.80
<i>Netherlands</i>			2,752,204.60	3,909,798.29	1.81
ASML HOLDING NV-NY REG SHS	USD	4,288	2,752,204.60	3,909,798.29	1.81
<i>South Korea</i>			3,434,730.73	3,633,728.55	1.68
SAMSUNG ELECTRONICS CO LTD	KRW	51,335	3,434,730.73	3,633,728.55	1.68
<i>Switzerland</i>			4,448,284.75	4,796,055.01	2.22
CHUBB LTD	USD	17,952	4,448,284.75	4,796,055.01	2.22
<i>Taiwan</i>			4,311,403.29	7,618,353.67	3.53
TAIWAN SEMICONDUCTOR-SP ADR	USD	29,902	4,311,403.29	7,618,353.67	3.53
<i>United Kingdom</i>			13,291,308.51	14,457,119.26	6.70
ASTRAZENECA PLC-SPONS ADR	USD	44,998	3,070,832.53	3,540,217.70	1.64
LONDON STOCK EXCHANGE GROUP	GBP	47,541	5,078,991.26	4,882,397.78	2.26
SSE PLC	GBP	180,898	3,554,643.91	4,550,176.02	2.11
WISE PLC - A	GBP	144,807	1,586,840.81	1,484,327.76	0.69
<i>United States of America</i>			124,566,432.23	140,444,254.90	65.10
ADVANCED MICRO DEVICES	USD	3,820	586,764.11	699,578.01	0.32
ALPHABET INC-CL A	USD	42,513	6,172,552.81	11,347,284.99	5.26
APPLIED MATERIALS INC	USD	14,192	2,607,562.50	3,137,725.25	1.45
AXON ENTERPRISE INC	USD	3,772	2,104,609.73	1,835,267.19	0.85
BANK OF AMERICA CORP	USD	76,850	3,508,919.16	3,612,933.62	1.67
BECTON DICKINSON AND CO	USD	11,613	2,517,321.06	1,932,191.45	0.90
BROADCOM INC	USD	11,989	2,824,018.75	3,567,080.54	1.65
CARRIER GLOBAL CORP	USD	22,786	1,542,065.04	1,035,383.75	0.48
ELI LILLY & CO	USD	4,270	3,006,894.69	3,921,020.96	1.82
GE VERNOVA INC	USD	8,057	1,838,109.44	4,519,895.80	2.10
INTERCONTINENTAL EXCHANGE IN	USD	16,647	2,120,441.09	2,309,924.33	1.07

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
INTUIT INC	USD	6,139	3,804,497.44	3,497,379.19	1.62
INTUITIVE SURGICAL INC	USD	7,760	3,399,055.62	3,779,060.93	1.75
IQVIA HOLDINGS INC	USD	14,384	3,048,853.32	2,785,298.26	1.29
META PLATFORMS INC-CLASS A	USD	11,066	5,320,347.13	6,267,298.29	2.91
MICRON TECHNOLOGY INC	USD	11,137	1,012,405.53	2,771,629.30	1.28
MICROSOFT CORP	USD	24,518	9,651,409.52	10,164,591.27	4.71
NATERA INC	USD	11,057	1,554,964.29	2,162,596.30	1.00
NETFLIX INC	USD	26,170	2,672,378.46	2,087,190.20	0.97
NEXTERA ENERGY INC	USD	48,890	3,141,588.19	3,348,311.18	1.55
NVIDIA CORP	USD	42,322	5,277,505.51	6,750,068.36	3.13
REINSURANCE GROUP OF AMERICA	USD	12,363	2,462,219.62	2,153,917.74	1.00
ROBINHOOD MARKETS INC - A	USD	14,071	815,342.94	1,381,551.18	0.64
ROPER TECHNOLOGIES INC	USD	6,088	3,090,684.81	2,330,303.22	1.08
ROYAL CARIBBEAN CRUISES LTD	USD	8,879	2,083,350.63	2,127,154.23	0.99
S&P GLOBAL INC	USD	7,571	3,094,103.29	3,397,662.11	1.57
SCHWAB (CHARLES) CORP	USD	42,279	2,920,204.02	3,615,387.55	1.68
SYNOPSIS INC	USD	7,501	3,438,452.03	3,026,873.74	1.40
TAKE-TWO INTERACTIVE SOFTWARE	USD	15,470	3,151,161.28	3,393,177.45	1.57
TELEDYNE TECHNOLOGIES INC	USD	6,667	2,579,905.47	2,937,029.38	1.36
TEXAS INSTRUMENTS INC	USD	8,722	1,412,990.12	1,301,197.64	0.60
THERMO FISHER SCIENTIFIC INC	USD	6,598	3,431,675.61	3,273,889.61	1.52
TRANSUNION	USD	54,106	3,855,232.64	4,002,790.27	1.86
TRIMBLE INC	USD	37,872	2,075,834.95	2,562,483.58	1.19
UBER TECHNOLOGIES INC	USD	63,140	4,115,035.87	4,409,624.36	2.04
UNITEDHEALTH GROUP INC	USD	6,123	3,109,490.49	1,729,655.72	0.80
VERISK ANALYTICS INC	USD	12,991	2,957,803.09	2,478,769.20	1.15
VISA INC-CLASS A SHARES	USD	15,874	4,115,422.33	4,773,877.52	2.21
WASTE MANAGEMENT INC	USD	19,549	3,690,302.62	3,692,838.27	1.71
WELLTOWER INC	USD	28,182	2,629,652.56	4,505,860.44	2.09
XYLEM INC	USD	15,541	1,825,304.47	1,818,502.52	0.84
<i>Uruguay</i>			<i>2,097,150.55</i>	<i>1,770,214.23</i>	<i>0.82</i>
MERCADOLIBRE INC	USD	1,030	2,097,150.55	1,770,214.23	0.82
Total securities portfolio			188,308,133.86	211,170,790.69	97.89
Cash at bank/(bank liabilities)				4,119,163.52	1.91
Other net assets/(liabilities)				438,919.70	0.20
Total net assets				215,728,873.91	100.00

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

## Geographical breakdown of investments

Country	% of net assets
United States of America	65.10
United Kingdom	6.70
Taiwan	3.53
Ireland	3.47
France	3.40
China	2.84
Switzerland	2.22
Germany	1.99
Netherlands	1.81
South Korea	1.69
Denmark	1.39
India	1.11
Canada	1.02
Uruguay	0.82
Japan	0.80
	97.89

## Economical breakdown of investments

Sector	% of net assets
Internet and Internet services	23.69
Electronics and semiconductors	22.85
Holding and finance companies	10.77
Pharmaceuticals and cosmetics	7.40
Electrical engineering and electronics	6.08
Utilities	4.50
Miscellaneous services	2.95
Banks and other financial institutions	2.78
Aeronautic and astronautic industry	1.99
Environmental services and recycling	1.71
Office supplies and computing	1.65
Non-Classifiable/Non-Classified Institutions	1.58
Transportation	1.40
Chemicals	1.39
Building materials and trade	1.16
Petroleum	1.12
Machine and apparatus construction	1.08
Biotechnology	1.00
Insurance	1.00
Hotels and restaurants	0.99
Healthcare and social services	0.80
	97.89

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

# onemarkets Fund - onemarkets Capital Group US Balanced Fund

## Statement of net assets as at 31 December 2025

Expressed in EUR

	Note	
Assets		971,839,368.34
Securities portfolio at market value	2.b	877,439,462.41
Cost price	2.b	803,380,452.79
Cash at bank	2.b	74,106,166.95
Receivable for investments sold		13,760,946.89
Receivable on subscriptions		310,441.67
Dividends receivable, net		617,828.82
Interests receivable, net		1,793,710.16
Formation expenses	2.h	1,771.91
Other assets		3,809,039.53
Liabilities		62,491,756.78
Bank overdrafts	2.b	23,125.97
Payable on investments purchased		58,163,865.82
Payable on redemptions		178,300.16
Net unrealised depreciation on forward foreign exchange contracts	2.b	2,124.92
Net unrealised depreciation on financial futures	2.b	25,844.11
Net unrealised depreciation on swaps	2.b	17,153.24
Management fees payable	3	3,064,845.86
Depositary and Central Administration fees payable	4	772,761.54
Subscription tax payable ("Taxe d'abonnement")	5	113,361.07
Interests payable, net		2,658.71
Payable on foreign exchange, net		9.95
Other liabilities		127,705.43
Net asset value		909,347,611.56

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

## Statistical information

		31 December 2025	30 June 2025	30 June 2024
Total Net Assets	EUR	909,347,611.56	844,639,584.12	238,837,868.90
A				
Number of shares		19,388.380	30,725.428	15,006.478
Net asset value per share	EUR	116.70	107.22	105.12
AD				
Number of shares		4,622.338	5,272.366	1,215.525
Net asset value per share	EUR	112.71	105.91	103.83
B				
Number of shares		2,075,960.588	2,305,739.847	760,355.084
Net asset value per share	EUR	121.11	111.35	109.33
C				
Number of shares		845,933.205	893,683.434	125,644.943
Net asset value per share	EUR	121.00	111.25	109.23
CD				
Number of shares		101,708.709	104,522.369	30,643.032
Net asset value per share	EUR	118.30	111.25	109.23
C - USD				
Number of shares		354,794.901	240,015.323	15,418.809
Net asset value per share	USD	130.81	120.07	107.64
CD - USD				
Number of shares		66,821.370	45,699.247	4,524.482
Net asset value per share	USD	126.29	118.57	106.28
CHP				
Number of shares		10,000.000	-	-
Net asset value per share	EUR	101.17	-	-
C - HUF				
Number of shares		526,642.475	-	-
Net asset value per share	HUF	101.31	-	-
M				
Number of shares		712,499.311	682,964.239	196,615.000
Net asset value per share	EUR	121.97	112.00	109.69
MD				
Number of shares		2,243,801.000	2,193,647.000	601,392.000
Net asset value per share	EUR	119.78	112.50	110.18
M - USD				
Number of shares		210,924.996	171,017.874	59,574.000
Net asset value per share	USD	132.17	121.16	108.35
MD - USD				
Number of shares		496,814.000	472,088.000	167,740.000
Net asset value per share	USD	129.79	121.69	108.82

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

## Statistical information

		31 December 2025	30 June 2025	30 June 2024
Total Net Assets	EUR	909,347,611.56	844,639,584.12	238,837,868.90
<b>O</b>				
Number of shares		114,930.000	113,221.000	43,662.000
Net asset value per share	EUR	121.26	111.27	108.81
<b>OD</b>				
Number of shares		341,489.000	344,851.000	161,524.000
Net asset value per share	EUR	117.93	110.67	108.23
<b>U</b>				
Number of shares		4,524.127	4,518.957	1,940.408
Net asset value per share	EUR	123.34	112.47	109.60
<b>D</b>				
Number of shares		321.082	5.000	-
Net asset value per share	EUR	106.41	97.26	-
<b>D - USD</b>				
Number of shares		5.000	-	-
Net asset value per share	USD	108.29	-	-
<b>DHP</b>				
Number of shares		10,000.000	-	-
Net asset value per share	EUR	101.20	-	-
<b>S</b>				
Number of shares		24,225.000	24,225.000	15,000.000
Net asset value per share	EUR	121.35	110.80	107.45

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			803,287,762.11	877,344,904.42	96.48
Shares			515,123,282.09	598,831,257.75	65.85
<i>Brazil</i>			1,304,847.02	1,527,848.71	0.17
VALE SA-SP ADR	USD	137,139	1,304,847.02	1,527,848.71	0.17
<i>Canada</i>			16,103,522.10	20,410,978.33	2.24
BROOKFIELD CORP	USD	80,569	2,677,407.49	3,171,781.27	0.35
CANADIAN NATURAL RESOURCES	CAD	156,318	4,883,240.44	4,515,086.84	0.50
CENOVUS ENERGY INC	CAD	87,073	1,292,206.48	1,263,731.58	0.14
FRANCO-NEVADA CORP	CAD	12,807	1,581,976.05	2,269,414.57	0.25
LUNDIN MINING CORP	CAD	63,250	743,604.71	1,159,363.83	0.13
SHOPIFY INC - CLASS A	USD	10,883	929,332.14	1,515,484.48	0.17
WASTE CONNECTIONS INC	USD	5,360	848,264.00	812,079.77	0.09
WHEATON PRECIOUS METALS CORP	USD	56,419	3,147,490.79	5,704,035.99	0.63
<i>Denmark</i>			529,798.18	373,004.09	0.04
NOVO-NORDISK A/S-SPONS ADR	USD	8,563	529,798.18	373,004.09	0.04
<i>Finland</i>			531,634.81	577,343.70	0.06
SAMPO OYJ-A SHS	EUR	55,890	531,634.81	577,343.70	0.06
<i>France</i>			1,376,030.31	1,264,236.92	0.14
ENGIE	EUR	24,890	538,476.38	557,784.90	0.06
ESSILORLUXOTTICA	EUR	1,525	398,202.51	412,970.00	0.05
PERNOD RICARD SA	EUR	4,017	439,351.42	293,482.02	0.03
<i>Germany</i>			954,065.73	1,143,670.02	0.13
DHL GROUP	EUR	24,474	954,065.73	1,143,670.02	0.13
<i>India</i>			1,181,433.37	1,290,685.99	0.14
HDFC BANK LTD-ADR	USD	41,648	1,181,433.37	1,290,685.99	0.14
<i>Ireland</i>			7,518,081.05	7,189,923.75	0.79
ACCENTURE PLC-CL A	USD	4,102	1,056,318.69	941,905.86	0.10
AON PLC-CLASS A	USD	12,335	4,008,738.63	3,739,681.21	0.41
JOHNSON CONTROLS INTERNATION	USD	3,636	259,605.26	373,974.44	0.04
LINDE PLC	USD	3,319	1,399,543.38	1,209,105.62	0.13
MEDTRONIC PLC	USD	5,247	430,996.37	431,326.29	0.05
TE CONNECTIVITY PLC	USD	2,521	362,878.72	493,930.33	0.05
<i>Mexico</i>			786,277.75	1,234,030.16	0.14
GRUPO MEXICO SAB DE CV-SER B	MXN	153,213	786,277.75	1,234,030.16	0.14
<i>Netherlands</i>			6,129,972.78	7,503,581.22	0.83
AIRBUS SE	EUR	6,664	1,047,544.31	1,325,736.16	0.15
ASML HOLDING NV	EUR	1,304	976,753.49	1,197,593.60	0.13
ASML HOLDING NV-NY REG SHS	USD	5,462	4,105,674.98	4,980,251.46	0.55
<i>Peru</i>			347,815.18	357,860.27	0.04
CREDICORP LTD	USD	1,451	347,815.18	357,860.27	0.04
<i>South Korea</i>			3,535,015.42	10,911,039.11	1.20
SK HYNIX INC	KRW	28,390	3,535,015.42	10,911,039.11	1.20
<i>Switzerland</i>			5,774,414.32	5,950,587.99	0.65
CHUBB LTD	USD	8,544	2,154,084.42	2,282,614.42	0.25
CIE FINANCIERE RICHEMO-A REG	CHF	3,540	548,225.44	654,900.00	0.07
GLENCORE PLC	GBP	172,133	778,309.88	801,834.24	0.09
NESTLE SA-REG	CHF	26,117	2,293,794.58	2,211,239.33	0.24

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
<i>Taiwan</i>			15,262,932.35	23,447,673.22	2.58
TAIWAN SEMICONDUCTOR-SP ADR	USD	92,032	15,262,932.35	23,447,673.22	2.58
<i>United Kingdom</i>			11,710,264.40	16,005,201.28	1.76
ASTRAZENECA PLC	GBP	12,706	1,717,184.10	2,002,034.03	0.22
BRITISH AMERICAN TOBACCO PLC	GBP	158,928	5,842,427.79	7,639,981.21	0.84
BRITISH AMERICAN TOB-SP ADR	USD	43,249	1,549,399.04	2,080,301.26	0.23
RIO TINTO PLC	GBP	7,876	467,379.11	543,869.55	0.06
ROLLS-ROYCE HOLDINGS PLC	GBP	282,988	2,133,874.36	3,739,015.23	0.41
<i>United States of America</i>			442,077,177.32	499,643,592.99	54.95
ABBOTT LABORATORIES	USD	36,801	4,177,039.75	3,936,581.86	0.43
ABBVIE INC	USD	10,457	1,964,144.11	2,043,110.24	0.22
ADOBE INC	USD	2,100	840,326.06	629,562.44	0.07
ADVANCED MICRO DEVICES	USD	754	96,185.67	138,084.25	0.02
AIR PRODUCTS & CHEMICALS INC	USD	5,296	1,558,305.34	1,120,679.27	0.12
ALBEMARLE CORP	USD	12,099	973,600.18	1,461,222.94	0.16
ALBEMARLE CORP	USD	13,279	548,881.48	666,519.18	0.07
ALEXANDRIA REAL ESTATE EQUIT	USD	6,592	612,044.92	277,336.60	0.03
ALIGN TECHNOLOGY INC	USD	2,444	335,782.59	328,683.03	0.04
ALPHABET INC-CL A	USD	54,488	9,210,833.82	14,543,571.71	1.60
ALPHABET INC-CL C	USD	75,875	12,533,279.12	20,297,215.84	2.23
ALTRIA GROUP INC	USD	7,422	347,809.17	364,645.95	0.04
AMAZON.COM INC	USD	55,311	10,695,426.58	10,938,016.61	1.20
AMERICAN EXPRESS CO	USD	7,455	1,933,199.30	2,367,327.85	0.26
AMERICAN TOWER CORP	USD	4,384	838,961.01	658,876.97	0.07
AMETEK INC	USD	4,157	714,016.07	731,916.24	0.08
AMGEN INC	USD	23,361	6,189,831.63	6,530,192.70	0.72
AMPHENOL CORP-CL A	USD	9,146	861,634.83	1,059,391.25	0.12
APOLLO GLOBAL MANAGEMENT INC	USD	16,211	2,076,845.73	2,013,674.07	0.22
APPLE INC	USD	66,114	13,891,373.95	15,354,348.87	1.69
APPLIED MATERIALS INC	USD	8,315	1,463,741.97	1,838,372.71	0.20
ARAMARK	USD	56,480	1,881,367.61	1,790,202.49	0.20
ARTHUR J GALLAGHER & CO	USD	12,709	3,485,080.77	2,829,950.65	0.31
AT&T INC	USD	38,608	837,042.22	814,614.52	0.09
ATI INC	USD	8,537	469,930.28	843,426.70	0.09
ATMOS ENERGY CORP	USD	6,023	830,697.14	863,509.24	0.09
BAKER HUGHES CO	USD	70,937	2,463,331.26	2,780,530.11	0.31
BANK OF AMERICA CORP	USD	77,654	3,180,286.00	3,650,731.91	0.40
BLACKSTONE INC	USD	13,852	1,952,512.97	1,823,372.50	0.20
BLUE OWL CAPITAL INC	USD	125,001	2,387,490.29	1,593,540.83	0.18
BOEING CO/THE	USD	49,097	2,782,606.86	2,959,557.22	0.33
BOEING CO/THE	USD	18,617	3,066,075.48	3,459,467.19	0.38
BOOKING HOLDINGS INC	USD	439	1,782,370.90	2,026,209.85	0.22
BROADCOM INC	USD	154,461	25,628,079.36	45,956,695.88	5.05
BROWN & BROWN INC	USD	24,270	2,145,751.77	1,655,771.91	0.18
CAPITAL ONE FINANCIAL CORP	USD	26,472	4,055,120.53	5,492,515.07	0.60
CARRIER GLOBAL CORP	USD	33,322	2,007,409.64	1,514,134.00	0.17
CATERPILLAR INC	USD	5,441	2,066,203.31	2,671,751.49	0.29
CENTENE CORP	USD	4,835	216,574.70	169,452.18	0.02
CENTERPOINT ENERGY INC	USD	92,235	2,688,004.12	3,028,611.94	0.33
CHARTER COMMUNICATIONS INC-A	USD	4,979	1,556,528.94	887,526.81	0.10

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## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
CHEVRON CORP	USD	21,389	3,119,970.92	2,770,556.27	0.30
CHIPOTLE MEXICAN GRILL INC	USD	99,614	3,308,614.66	3,137,902.42	0.35
CHURCH & DWIGHT CO INC	USD	8,953	812,077.35	642,931.77	0.07
CITIGROUP INC	USD	25,252	1,786,951.47	2,517,146.68	0.28
CME GROUP INC	USD	2,202	468,630.32	516,543.49	0.06
COCA-COLA CO/THE	USD	4,430	275,040.30	263,987.84	0.03
COMCAST CORP-CLASS A	USD	111,553	3,903,870.59	2,843,256.72	0.31
CONOCOPHILLIPS	USD	6,405	568,506.94	512,574.31	0.06
CONSTELLATION BRANDS INC-A	USD	13,757	2,453,493.98	1,639,467.97	0.18
CONSTELLATION ENERGY	USD	11,736	2,602,748.28	3,564,366.48	0.39
COOPER COS INC/THE	USD	6,207	550,710.21	435,337.24	0.05
CORTEVA INC	USD	13,695	771,178.01	784,651.23	0.09
CROWN CASTLE INC	USD	3,041	284,092.04	230,431.69	0.03
CSX CORP	USD	15,751	484,663.30	487,861.05	0.05
CVS HEALTH CORP	USD	73,346	4,142,170.48	4,980,803.76	0.55
DANAHER CORP	USD	6,894	1,450,600.38	1,352,416.53	0.15
DARDEN RESTAURANTS INC	USD	9,913	1,603,338.75	1,559,220.44	0.17
DEERE & CO	USD	5,120	2,062,453.77	2,046,258.28	0.23
DELTA AIR LINES INC	USD	22,408	941,350.26	1,321,402.15	0.15
DOLLAR TREE INC	USD	6,963	527,133.96	734,405.97	0.08
DR HORTON INC	USD	26,260	3,355,789.26	3,250,089.55	0.36
DTE ENERGY COMPANY	USD	6,755	796,952.58	745,557.60	0.08
EAST WEST BANCORP INC	USD	10,516	868,836.22	1,020,164.24	0.11
ELEVANCE HEALTH INC	USD	1,011	424,536.00	299,899.48	0.03
ELI LILLY & CO	USD	9,896	7,507,681.47	9,087,218.61	1.00
EOG RESOURCES INC	USD	23,936	2,852,501.92	2,150,850.67	0.24
EQT CORP	USD	4,424	201,041.70	205,539.07	0.02
EQUIFAX INC	USD	5,061	1,172,570.00	950,220.67	0.10
ESTEE LAUDER COMPANIES-CL A	USD	4,113	276,505.04	370,217.22	0.04
EXTRA SPACE STORAGE INC	USD	8,304	1,202,847.19	929,093.20	0.10
EXXON MOBIL CORP	USD	17,269	1,807,636.79	1,776,907.18	0.20
FAIR ISAAC CORP	USD	466	576,551.46	691,856.53	0.08
FIFTH THIRD BANCORP	USD	30,491	1,193,337.84	1,232,501.79	0.14
FIRSTENERGY CORP	USD	30,151	1,136,240.98	1,152,858.75	0.13
FISERV INC	USD	7,638	1,144,254.44	438,721.37	0.05
FTAI AVIATION LTD	USD	12,031	1,372,626.11	2,022,611.80	0.22
GARTNER INC	USD	2,064	455,062.97	446,888.43	0.05
GENERAL ELECTRIC	USD	28,169	4,625,563.59	7,469,330.71	0.82
GENERAL MILLS INC	USD	7,468	449,150.40	296,408.18	0.03
GE VERNOVA INC	USD	1,123	320,435.76	629,991.68	0.07
GILEAD SCIENCES INC	USD	36,189	2,924,037.26	3,791,096.67	0.42
GOLDMAN SACHS GP	USD	1,118	562,827.93	840,907.90	0.09
HALLIBURTON CO	USD	22,628	625,938.59	548,260.17	0.06
HERSHEY CO/THE	USD	9,983	1,621,693.87	1,546,798.29	0.17
HEWLETT PACKARD ENTERPRISE	USD	56,070	1,155,173.69	1,147,769.61	0.13
HILTON WORLDWIDE HOLDINGS IN	USD	2,120	466,405.61	523,631.08	0.06
HOME DEPOT INC	USD	14,412	5,139,743.31	4,245,096.06	0.47
HUMANA INC	USD	952	251,528.78	209,733.89	0.02
ILLUMINA INC	USD	10,068	1,122,671.15	1,136,647.53	0.12
INGERSOLL-RAND INC	USD	61,906	5,089,129.41	4,246,050.86	0.47

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## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
INTEL CORP	USD	132,152	3,002,466.73	4,192,090.49	0.46
INTL BUSINESS MACHINES CORP	USD	16,899	4,022,624.89	4,340,981.38	0.48
JOHNSON & JOHNSON	USD	4,413	766,536.96	776,539.38	0.09
JPMORGAN CHASE & CO	USD	31,952	6,828,676.42	8,788,464.38	0.97
KEURIG DR PEPPER INC	USD	107,672	3,337,785.64	2,577,681.51	0.28
KKR & CO INC	USD	13,301	1,541,776.27	1,455,152.14	0.16
KLA CORP	USD	4,268	2,779,233.66	4,514,094.65	0.50
L3HARRIS TECHNOLOGIES INC	USD	9,521	1,945,377.00	2,392,456.41	0.26
LENNOX INTERNATIONAL INC	USD	1,415	774,322.33	594,472.08	0.07
LYONDELLBASELL INDU-CL A	USD	14,971	749,047.51	555,882.01	0.06
MARSH & MCLENNAN COS	USD	8,085	1,682,357.66	1,288,264.32	0.14
MASTERCARD INC - A	USD	15,860	7,510,084.74	7,788,307.35	0.86
MEDLINE INC-CL A	USD	11,000	383,040.51	392,158.86	0.04
META PLATFORMS INC-CLASS A	USD	26,706	14,448,069.75	15,125,110.09	1.66
MICROCHIP TECHNOLOGY INC	USD	10,936	510,376.17	549,938.92	0.06
MICRON TECHNOLOGY INC	USD	59,133	5,477,593.43	14,716,239.14	1.62
MICROSOFT CORP	USD	70,294	27,661,540.74	29,142,253.79	3.20
MOLINA HEALTHCARE INC	USD	7,005	1,662,306.11	1,016,688.61	0.11
MONDELEZ INTERNATIONAL INC-A	USD	23,639	1,379,938.56	1,101,886.80	0.12
MORGAN STANLEY	USD	7,243	781,765.18	1,103,096.86	0.12
NETFLIX INC	USD	26,346	1,999,432.12	2,101,227.10	0.23
NIKE INC -CL B	USD	53,468	3,729,230.05	2,782,418.61	0.31
NORFOLK SOUTHERN CORP	USD	3,709	857,975.34	915,098.01	0.10
NORTHROP GRUMMAN CORP	USD	7,400	3,377,498.49	3,615,952.72	0.40
NORWEGIAN CRUISE LINE HOLDIN	USD	55,098	1,136,129.53	1,051,025.33	0.12
NUCOR CORP	USD	5,188	562,931.43	727,118.60	0.08
NVIDIA CORP	USD	87,711	9,943,767.25	13,989,302.16	1.54
ORACLE CORP	USD	4,199	593,681.18	704,243.56	0.08
PARKER HANNIFIN CORP	USD	3,293	1,948,816.31	2,489,164.66	0.27
PAYCHEX INC	USD	6,519	792,542.23	628,642.61	0.07
PG&E CORP	USD	6,800	300,847.01	236,353.28	0.03
P G & E CORP	USD	36,889	605,420.57	504,464.96	0.06
PHILIP MORRIS INTERNATIONAL	USD	145,534	16,812,603.26	20,044,420.04	2.20
PNC FINANCIAL SERVICES GROUP	USD	8,757	1,472,189.34	1,571,843.70	0.17
PROCTER & GAMBLE CO/THE	USD	5,830	904,811.91	714,216.52	0.08
PROGRESSIVE CORP	USD	11,121	2,555,832.88	2,175,019.24	0.24
QUANTA SERVICES INC	USD	5,081	1,343,374.59	1,852,943.50	0.20
RESTAURANT BRANDS INTERN	USD	18,041	1,148,269.31	1,054,827.36	0.12
REXFORD INDUSTRIAL REALTY IN	USD	3,681	162,224.59	124,374.82	0.01
ROBLOX CORP -CLASS A	USD	18,472	1,333,667.32	1,285,193.11	0.14
ROYAL CARIBBEAN CRUISES LTD	USD	10,088	2,271,463.56	2,416,796.02	0.27
ROYAL GOLD INC	USD	16,920	2,224,044.03	3,237,657.86	0.36
ROYALTY PHARMA PLC- CL A	USD	31,940	964,126.99	1,059,098.18	0.12
RTX CORP	USD	21,519	2,405,836.38	3,367,530.88	0.37
S&P GLOBAL INC	USD	886	401,673.39	397,613.08	0.04
SALESFORCE INC	USD	20,324	4,844,166.11	4,596,298.92	0.51
SEMPRA	USD	29,420	2,150,641.49	2,229,049.45	0.25
SIMON PROPERTY GROUP INC	USD	5,648	969,824.42	897,406.85	0.10
SOUTHERN CO/THE	USD	22,377	1,785,298.40	1,666,499.89	0.18
STARBUCKS CORP	USD	66,409	5,976,034.48	4,814,701.92	0.53

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## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
TARGET CORP	USD	4,610	617,580.75	381,980.95	0.04
TEXAS INSTRUMENTS INC	USD	2,491	446,848.91	371,621.57	0.04
THE CIGNA GROUP	USD	3,765	1,125,917.84	885,272.10	0.10
THERMO FISHER SCIENTIFIC INC	USD	4,186	2,221,220.31	2,077,069.10	0.23
TJX COMPANIES INC	USD	11,607	1,244,000.19	1,533,484.25	0.17
T-MOBILE US INC	USD	7,507	1,571,627.43	1,301,123.95	0.14
TRANSDIGM GROUP INC	USD	5,649	7,030,464.43	6,324,468.30	0.70
TRUIST FINANCIAL CORP	USD	16,657	669,741.49	702,063.12	0.08
UNION PACIFIC CORP	USD	22,053	4,403,113.18	4,371,027.07	0.48
UNITED AIRLINES HOLDINGS INC	USD	14,914	995,326.18	1,414,474.02	0.16
UNITEDHEALTH GROUP INC	USD	28,233	12,518,372.88	7,975,399.31	0.88
UNITED PARCEL SERVICE-CL B	USD	3,660	445,756.35	310,143.64	0.03
UNITED RENTALS INC	USD	3,499	2,400,232.99	2,431,906.92	0.27
US FOODS HOLDING CORP	USD	33,165	2,092,368.59	2,141,333.33	0.24
VAIL RESORTS INC	USD	3,546	551,214.22	401,720.17	0.04
VERISK ANALYTICS INC	USD	964	198,113.08	183,937.61	0.02
VERTEX PHARMACEUTICALS INC	USD	18,164	7,684,823.44	7,009,170.69	0.77
VISA INC-CLASS A SHARES	USD	24,513	7,021,440.20	7,371,932.70	0.81
WALT DISNEY CO/THE	USD	12,007	1,194,714.68	1,172,159.31	0.13
WATSCO INC	USD	2,709	928,184.46	790,340.99	0.09
WELLS FARGO & CO	USD	12,117	768,037.19	971,853.78	0.11
WELLTOWER INC	USD	25,040	2,966,209.59	4,003,503.85	0.44
Bonds			207,563,869.38	202,655,569.48	22.29
<i>Australia</i>			225,632.45	225,357.52	0.02
BHP BILL FIN 5.75% 05-09-55	USD	258,000	225,632.45	225,357.52	0.02
<i>Brazil</i>			57,245.58	52,370.97	0.01
VALE OVERSEAS 6.4% 28-06-54	USD	60,000	57,245.58	52,370.97	0.01
<i>Canada</i>			1,431,037.29	1,360,122.99	0.15
BANK OF MONTREAL 4.1% 15-12-27	USD	55,000	47,295.55	46,878.74	0.01
BANK OF MONTREAL 4.35% 22-09-31	USD	200,000	169,939.08	170,260.67	0.02
BANK OF NOVA SCOTIA 4.932% 14-02-29	USD	125,000	119,826.97	108,377.99	0.01
BANK OF NOVA SCOTIA 5.4% 04-06-27	USD	100,000	92,369.15	86,887.36	0.01
CANADIAN IMPERIAL BK OF COMMERCE 4.631% 11-09-30	USD	42,000	37,868.54	36,272.84	0.00
CANADIAN IMPERIAL BK OF COMMERCE 4.857% 30-03-29	USD	190,000	176,023.72	164,349.15	0.02
CANADIAN IMPERIAL BK OF COMMERCE 5.245% 13-01-31	USD	60,000	57,732.90	52,765.66	0.01
CANADIAN NATL RAILWAY 4.375% 18-09-34	USD	47,000	42,169.87	39,450.26	0.00
CANADIAN PACIFIC RAILWAY COMPANY 5.2% 30-03-35	USD	193,000	176,195.69	169,661.41	0.02
PROVINCE DE L ONTARIO 3.9% 04-09-30	USD	285,000	245,838.01	243,010.46	0.03
ROYAL BANK OF CANADA 4.696% 06-08-31	USD	30,000	25,896.52	25,898.97	0.00
TORONTO DOMINION BANK 4.861% 31-01-28	USD	250,000	239,881.29	216,309.48	0.02
<i>France</i>			992,791.59	920,727.70	0.10
BNP PAR 5.283% 19-11-30	USD	400,000	385,955.82	350,631.46	0.04
BPCE 5.389% 28-05-31	USD	250,000	220,439.11	218,902.29	0.02
BPCE 5.876% 14-01-31	USD	250,000	241,021.93	222,515.63	0.02
TOTALENERGIES CAPITAL 5.275% 10-09-54	USD	160,000	145,374.73	128,678.32	0.01
<i>Ireland</i>			192,490.36	180,784.96	0.02
AIB GROUP 6.608% 13-09-29	USD	200,000	192,490.36	180,784.96	0.02
<i>Japan</i>			64,560.56	64,182.62	0.01
TOYOTA MOTOR 4.186% 30-06-27	USD	75,000	64,560.56	64,182.62	0.01

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<i>Luxembourg</i>					
EAGLE FUNDING LUXCO SARL 5.5% 17-08-30	USD	605,000	522,030.10	524,127.52	0.06
<i>Mexico</i>					
MEXICO GOVERNMENT INTL BOND 5.375% 22-03-33	USD	310,000	260,601.92	261,470.64	0.03
MINERA MEXICO SA DE CV 5.625% 12-02-32	USD	245,000	233,642.76	215,806.69	0.02
PEMEX 6.625 05-35 15/06S6S	USD	250,000	206,793.68	201,824.22	0.02
PETROLEOS MEXICANOS 5.95% 28-01-31	USD	1,013,000	828,789.21	834,250.75	0.09
PETROLEOS MEXICANOS 6.35% 12-02-48	USD	70,000	41,893.66	46,862.22	0.01
PETROLEOS MEXICANOS 6.7% 16-02-32	USD	589,000	487,472.89	499,476.61	0.05
PETROLEOS MEXICANOS 6.75% 21-09-47	USD	144,000	87,915.08	100,327.90	0.01
PETROLEOS MEXICANOS 6.95% 28-01-60	USD	331,000	201,893.08	229,029.98	0.03
PETROLEOS MEXICANOS 7.69% 23-01-50	USD	324,000	215,278.88	247,383.24	0.03
<i>Netherlands</i>					
ENEL FINANCE INTL NV 4.125% 30-09-28	USD	200,000	169,152.26	170,091.42	0.02
SIEMENS FUNDING BV 5.8% 28-05-55	USD	200,000	176,610.91	178,419.01	0.02
<i>Peru</i>					
PERUVIAN GOVERNMENT INTL BOND 1.862% 01-12-32	USD	125,000	89,106.60	88,100.10	0.01
<i>Saudi Arabia</i>					
SAUDI ARABIAN OIL COMPANY 5.75% 17-07-54	USD	250,000	226,310.87	207,403.15	0.02
<i>Singapore</i>					
PFIZER INVESTMENT ENTERPRISES PTE 4.75% 19-05-33	USD	520,000	462,812.10	448,625.76	0.05
PFIZER INVESTMENT ENTERPRISES PTE 5.3% 19-05-53	USD	100,000	93,844.78	81,265.47	0.01
<i>Spain</i>					
CAIXABANK 4.634% 03-07-29	USD	200,000	172,102.23	171,962.41	0.02
CAIXABANK 5.673% 15-03-30	USD	300,000	280,379.34	265,264.71	0.03
<i>Switzerland</i>					
UBS GROUP AG 2.095% 11-02-32	USD	800,000	646,731.62	604,968.32	0.07
UBS GROUP AG 5.617% 13-09-30	USD	400,000	374,759.52	355,996.09	0.04
<i>United Kingdom</i>					
BARCLAYS 7.437% 02-11-33	USD	200,000	205,373.00	195,185.61	0.02
BAT INTL FINANCE 5.931% 02-02-29	USD	100,000	93,916.24	89,384.27	0.01
HSBC 4.619% 06-11-31	USD	200,000	172,950.54	170,963.98	0.02
HSBC 5.45% 03-03-36	USD	200,000	190,358.35	176,261.43	0.02
HSBC 5.597% 17-05-28	USD	400,000	371,664.33	346,949.02	0.04
IMPERIAL BRANDS FINANCE 4.5% 30-06-28	USD	200,000	171,703.54	171,698.77	0.02
IMPERIAL BRANDS FINANCE 5.625% 01-07-35	USD	200,000	171,407.42	175,224.73	0.02
LLOYDS BANKING GROUP 5.462% 05-01-28	USD	200,000	183,911.96	172,475.23	0.02
RIO TINTO FINANCE U 5.25% 14-03-35	USD	102,000	92,905.98	89,725.91	0.01
<i>United States of America</i>					
ABBVIE 4.95% 15-03-31	USD	150,000	138,919.03	132,167.37	0.01
ABBVIE 5.05% 15-03-34	USD	450,000	433,299.60	394,716.80	0.04
ABBVIE 5.2% 15-03-35	USD	244,000	229,330.54	215,531.78	0.02
ABBVIE 5.6% 15-03-55	USD	62,000	59,085.70	53,288.31	0.01
ACCENTURE CAPITAL 4.25% 04-10-31	USD	35,000	31,547.48	29,852.61	0.00
ACCENTURE CAPITAL 4.5% 04-10-34	USD	262,000	239,561.41	220,526.97	0.02
ACE INA 5.0% 15-03-34	USD	350,000	328,168.81	305,452.66	0.03
AIG 4.85% 07-05-30	USD	425,000	368,502.33	371,000.76	0.04
AIG 5.45% 07-05-35	USD	109,000	96,501.45	96,923.65	0.01
AIG GLOBAL FUNDING 4.9% 07-01-28	USD	35,000	33,673.27	30,279.01	0.00

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
AIG GLOBAL FUNDING 5.2% 24-06-29	USD	150,000	139,434.77	131,264.83	0.01
ALLY FINANCIAL INC EX GENERAL MOTORS A 5.737% 15-05-29	USD	85,000	76,493.88	74,177.02	0.01
ALPHABET 4.375% 15-11-32	USD	14,000	12,134.06	11,983.61	0.00
ALPHABET 4.7% 15-11-35	USD	141,000	122,181.65	120,427.09	0.01
ALPHABET 5.25% 15-05-55	USD	82,000	70,274.39	67,285.89	0.01
ALPHABET 5.3% 15-05-65	USD	31,000	26,823.89	25,003.65	0.00
ALPHABET 5.35% 15-11-45	USD	80,000	69,263.92	68,070.25	0.01
ALPHABET 5.45% 15-11-55	USD	458,000	398,419.81	384,704.81	0.04
ALPHABET 5.7% 15-11-75	USD	200,000	173,541.41	169,096.40	0.02
AMAZON 4.35% 20-03-33	USD	30,000	25,827.73	25,520.34	0.00
AMAZON 4.65% 20-11-35	USD	226,000	194,383.77	192,020.72	0.02
AMAZON 5.45% 20-11-55	USD	425,000	364,969.02	355,205.81	0.04
AMAZON 5.55% 20-11-65	USD	175,000	150,041.90	145,444.15	0.02
AMERICOLD REALTY OPERATING PARTNER LP 5.6% 15-05-32	USD	140,000	129,444.75	120,357.61	0.01
AMEX 5.016% 25-04-31	USD	75,000	65,225.90	65,870.01	0.01
AMEX 5.442% 30-01-36	USD	305,000	285,683.53	270,592.34	0.03
AMEX 5.532% 25-04-30	USD	150,000	140,911.23	133,251.06	0.01
AMEX 6.489% 30-10-31	USD	60,000	59,121.58	55,855.33	0.01
AMGEN 5.25% 02-03-30	USD	240,000	226,785.49	212,026.03	0.02
AMGEN 5.25% 02-03-33	USD	467,000	424,848.43	412,295.25	0.05
AMGEN 5.65% 02-03-53	USD	380,000	358,978.73	319,025.81	0.04
AMPHENOL 3.9% 15-11-28	USD	80,000	68,819.90	68,049.50	0.01
AMPHENOL 4.4% 15-02-33	USD	56,000	48,009.77	47,276.51	0.01
AMPHENOL 4.625% 15-02-36	USD	270,000	231,586.81	226,126.29	0.02
AMPHENOL 5.3% 15-11-55	USD	126,000	108,148.25	103,109.22	0.01
ANALOG DEVICES 5.05% 01-04-34	USD	88,000	81,977.36	77,692.36	0.01
ANHEUSER WW 5.0% 15-06-34	USD	175,000	160,505.57	154,312.83	0.02
AON NORTH AMERICA 5.15% 01-03-29	USD	50,000	46,084.73	43,803.42	0.00
AON NORTH AMERICA 5.45% 01-03-34	USD	290,000	277,050.01	257,247.52	0.03
AP TRANSMISSION CO LLC 5.15% 01-04-34	USD	100,000	91,696.18	87,044.69	0.01
ASCENSION HEALTH ALLIANCE 4.078% 15-11-28	USD	39,000	33,672.94	33,359.53	0.00
ASCENSION HEALTH ALLIANCE 4.294% 15-11-30	USD	93,000	80,297.01	79,458.70	0.01
ASCENSION HEALTH ALLIANCE 4.923% 15-11-35	USD	55,000	47,487.48	47,061.87	0.01
ASTRAZENECA FINANCE LLC 5.0% 26-02-34	USD	75,000	69,316.06	66,247.92	0.01
ATHENE 6.625% 19-05-55	USD	130,000	114,610.70	113,285.24	0.01
ATHENE GLOBAL FUNDING 4.83% 09-05-28	USD	250,000	219,925.23	214,538.42	0.02
ATT 3.5% 15-09-53	USD	250,000	165,067.69	143,504.70	0.02
ATT 4.5% 15-05-35	USD	44,000	36,317.46	36,101.81	0.00
ATT 5.375% 15-08-35	USD	50,000	44,007.46	43,731.13	0.00
ATT 5.4% 15-02-34	USD	113,000	104,943.98	99,905.32	0.01
BAT CAPITAL 4.625% 22-03-33	USD	115,000	97,155.27	97,550.24	0.01
BAT CAPITAL 5.35% 15-08-32	USD	150,000	137,207.01	133,041.85	0.01
BAT CAPITAL 5.834% 20-02-31	USD	40,000	37,167.81	36,160.06	0.00
BAT CAPITAL 6.25% 15-08-55	USD	531,000	480,212.81	469,877.53	0.05
BAT CAPITAL 7.081% 02-08-53	USD	75,000	72,165.61	72,701.56	0.01
BAXTER INTL 2.272% 01-12-28	USD	75,000	61,747.85	60,233.13	0.01
BAXTER INTL 4.45% 15-02-29	USD	51,000	44,298.05	43,530.53	0.00
BAXTER INTL 5.65% 15-12-35	USD	61,000	53,172.69	52,750.46	0.01
BK AMERICA 1.922% 24-10-31	USD	1,198,000	913,282.39	912,720.42	0.10
BK AMERICA 2.299% 21-07-32	USD	15,000	11,030.84	11,433.86	0.00

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## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
BK AMERICA 5.162% 24-01-31	USD	1,476,000	1,389,619.93	1,298,675.39	0.14
BLACKSTONE PRIVATE CREDIT FUND 5.95% 16-07-29	USD	163,000	141,168.46	141,693.63	0.02
BLOCK 5.625% 15-08-30	USD	35,000	29,864.76	30,383.94	0.00
BLOCK 6.0% 15-08-33	USD	25,000	21,331.97	21,823.68	0.00
BOEING 2.196% 04-02-26	USD	53,000	46,204.11	44,984.30	0.00
BOEING 5.805% 01-05-50	USD	138,000	117,067.59	116,349.67	0.01
BOEING 6.528% 01-05-34	USD	667,000	655,419.92	629,652.31	0.07
BOEING 6.858% 01-05-54	USD	163,000	155,716.36	156,596.99	0.02
BOSTON PROPERTIES 2.55% 01-04-32	USD	157,000	112,429.36	116,774.30	0.01
BOSTON PROPERTIES 5.75% 15-01-35	USD	830,000	772,761.76	728,156.74	0.08
BRISTOL MYERS 5.2% 22-02-34	USD	485,000	459,606.85	430,249.05	0.05
BRISTOL MYERS 5.55% 22-02-54	USD	375,000	356,984.37	315,952.29	0.03
BROADCOM 4.9% 15-02-38	USD	110,000	93,215.00	92,231.24	0.01
BROADCOM 5.05% 12-07-29	USD	156,000	143,795.87	136,826.53	0.02
BROADCOM 5.15% 15-11-31	USD	226,000	209,244.27	199,873.11	0.02
BROADCOM 5.2% 15-07-35	USD	47,000	41,453.40	41,110.86	0.00
BROWN AND BROWN 5.55% 23-06-35	USD	197,000	171,260.26	172,534.37	0.02
BROWN AND BROWN 6.25% 23-06-55	USD	187,000	164,598.95	166,401.13	0.02
CARNIVAL CORPORATION 5.125% 01-05-29	USD	65,000	56,221.61	55,823.94	0.01
CARNIVAL CORPORATION 5.75% 01-08-32	USD	125,000	110,564.19	109,232.69	0.01
CARNIVAL CORPORATION 5.75% 15-03-30	USD	110,000	97,493.56	96,416.17	0.01
CARNIVAL CORPORATION 5.875% 15-06-31	USD	80,000	70,766.13	70,312.37	0.01
CARNIVAL CORPORATION 6.125% 15-02-33	USD	180,000	159,170.95	158,026.02	0.02
CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 5.05% 01-03-35	USD	30,000	27,498.66	25,893.35	0.00
CHARTER COMMUNICATIONS OPERATING LLC C 2.3% 01-02-32	USD	200,000	143,452.96	146,783.18	0.02
CHARTER COMMUNICATIONS OPERATING LLC C 3.7% 01-04-51	USD	439,000	251,060.11	236,713.16	0.03
CHARTER COMMUNICATIONS OPERATING LLC C 3.9% 01-06-52	USD	620,000	361,027.89	342,250.97	0.04
CHARTER COMMUNICATIONS OPERATING LLC C 4.8% 01-03-50	USD	250,000	170,949.36	160,833.65	0.02
CHARTER COMMUNICATIONS OPERATING LLC C 5.25% 01-04-53	USD	573,000	411,442.25	388,171.75	0.04
CHARTER COMMUNICATIONS OPERATING LLC C 5.85% 01-12-35	USD	350,000	305,165.52	298,320.79	0.03
CHARTER COMMUNICATIONS OPERATING LLC C 6.1% 01-06-29	USD	150,000	147,303.23	133,344.18	0.01
CHARTER COMMUNICATIONS OPERATING LLC C 6.7% 01-12-55	USD	124,000	107,275.62	101,772.59	0.01
CHEVRON 3.078% 11-05-50	USD	70,000	40,214.12	40,755.50	0.00
CHEVRON PHILLIPS CHEMICAL CO LP 4.75% 15-05-30	USD	57,000	53,836.06	49,209.97	0.01
CHEVRON U 4.687% 15-04-30	USD	560,000	526,868.29	488,236.08	0.05
CISCO INC DELAWARE 4.85% 26-02-29	USD	90,000	83,891.14	78,693.46	0.01
CITIBANK NA 4.914% 29-05-30	USD	250,000	220,439.11	219,136.16	0.02
CITIGROUP 2.561% 01-05-32	USD	200,000	157,105.81	154,525.66	0.02
CITIGROUP 2.572% 03-06-31	USD	200,000	158,405.43	157,848.37	0.02
CITIGROUP 4.412% 31-03-31	USD	190,000	163,527.25	161,746.82	0.02
CITIGROUP 4.503% 11-09-31	USD	255,000	220,207.94	218,091.84	0.02
CITIGROUP 4.786% 04-03-29	USD	1,430,000	1,362,164.22	1,234,930.90	0.14
CITIGROUP 5.174% 11-09-36	USD	105,000	91,763.71	90,588.79	0.01
CITIGROUP 5.333% 27-03-36	USD	181,000	165,137.05	158,138.13	0.02
CITIZENS FINANCIAL GROUP 5.841% 23-01-30	USD	47,000	43,689.76	41,743.80	0.00
CITY OF NEW YORK 5.392% 01-10-55	USD	155,000	132,739.57	127,375.74	0.01
COMCAST 5.3% 01-06-34	USD	36,000	33,174.10	31,637.51	0.00
COMCAST 5.3% 15-05-35	USD	14,000	12,310.91	12,236.32	0.00
CONSTEL BRD 4.9% 01-05-33	USD	100,000	91,057.30	85,721.82	0.01
CONSUMERS ENERGY COMPANY 5.05% 15-05-35	USD	150,000	131,725.89	130,193.91	0.01

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## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
CSX CORPORATION 5.05% 15-06-35	USD	125,000	108,336.03	108,544.89	0.01
CSX CORPORATION 5.2% 15-11-33	USD	15,000	13,983.10	13,332.31	0.00
CVS HEALTH 1.875% 28-02-31	USD	35,000	27,261.79	26,210.78	0.00
CVS HEALTH 5.0% 15-09-32	USD	53,000	45,568.13	46,130.31	0.01
CVS HEALTH 5.45% 15-09-35	USD	50,000	43,074.53	43,717.31	0.00
CVS HEALTH 5.55% 01-06-31	USD	285,000	265,794.19	254,236.19	0.03
CVS HEALTH 5.7% 01-06-34	USD	323,000	303,105.83	288,818.33	0.03
CVS HEALTH 6.05% 01-06-54	USD	136,000	117,494.92	115,796.33	0.01
CVS HEALTH 6.2% 15-09-55	USD	125,000	107,861.71	108,753.24	0.01
DEUTSCHE BK NEW YORK BRANCH 4.1% 13-01-26	USD	100,000	90,147.75	85,016.37	0.01
DEUTSCHE BK NEW YORK BRANCH 4.999% 11-09-30	USD	600,000	542,863.84	519,063.65	0.06
DEVON ENERGY 5.2% 15-09-34	USD	25,000	23,033.98	21,262.17	0.00
DEVON ENERGY 5.75% 15-09-54	USD	154,000	135,944.73	121,284.58	0.01
DOW CHEMICAL COMPANY 4.8% 15-01-31	USD	25,000	21,393.66	21,181.70	0.00
DOW CHEMICAL COMPANY 5.35% 15-03-35	USD	70,000	62,297.19	59,165.28	0.01
DOW CHEMICAL COMPANY 5.65% 15-03-36	USD	54,000	46,482.23	45,902.87	0.01
DOW CHEMICAL COMPANY 5.95% 15-03-55	USD	75,000	66,937.74	58,438.26	0.01
DTE ENERGY COMPANY 4.95% 01-07-27	USD	25,000	23,086.40	21,549.30	0.00
DTE ENERGY COMPANY 5.1% 01-03-29	USD	75,000	69,502.21	65,462.43	0.01
DUKE ENERGY FLORIDA LLC 4.85% 01-12-35	USD	75,000	64,909.52	63,817.14	0.01
EDISON INTL 5.25% 15-03-32	USD	195,000	181,913.22	166,248.75	0.02
EDISON INTL 5.25% 15-11-28	USD	150,000	130,236.07	129,416.38	0.01
EDISON INTL 5.45% 15-06-29	USD	25,000	23,345.71	21,660.61	0.00
EDISON INTL 6.25% 15-03-30	USD	225,000	201,186.48	200,419.05	0.02
ELEVANCE HEALTH 4.75% 15-02-30	USD	23,000	21,232.77	19,975.39	0.00
ELEVANCE HEALTH 5.2% 15-02-35	USD	155,000	143,148.45	135,084.71	0.01
ELEVANCE HEALTH 5.7% 15-09-55	USD	125,000	105,658.85	104,975.13	0.01
ELI LILY AND 4.6% 14-08-34	USD	80,000	73,159.58	68,524.39	0.01
ELI LILY AND 5.1% 12-02-35	USD	386,000	373,843.47	340,929.74	0.04
ENERGY TRANSFER LP 5.25% 01-07-29	USD	26,000	23,851.84	22,804.20	0.00
ENTERPRISE PRODUCTS OPERATING LLC 4.6% 15-01-31	USD	18,000	15,697.17	15,529.20	0.00
ENTERPRISE PRODUCTS OPERATING LLC 4.95% 15-02-35	USD	22,000	20,262.22	18,997.90	0.00
ENTERPRISE PRODUCTS OPERATING LLC 5.2% 15-01-36	USD	19,000	16,650.20	16,500.20	0.00
EOG RESOURCES 4.4% 15-01-31	USD	67,000	57,989.50	57,312.25	0.01
EOG RESOURCES 5.65% 01-12-54	USD	36,000	34,446.75	30,162.11	0.00
ERP OPERATING LIMITED PARTNERSHIP 4.65% 15-09-34	USD	38,000	34,293.60	32,118.79	0.00
EVERSOURCE ENERGY 4.45% 15-12-30	USD	25,000	21,457.97	21,209.03	0.00
FLORIDA POW LIGHT 4.7% 15-02-36	USD	125,000	106,626.47	105,947.29	0.01
FLORIDA POW LIGHT 5.6% 15-02-66	USD	25,000	21,378.54	21,075.18	0.00
FLORIDA POW LIGHT 5.6% 15-06-54	USD	75,000	68,817.65	64,519.07	0.01
FLORIDA POW LIGHT 5.7% 15-03-55	USD	30,000	28,636.85	26,067.48	0.00
FORD MOTOR COMPANY 6.1% 19-08-32	USD	110,000	101,330.95	96,638.35	0.01
FORD MOTOR CREDIT 3.625% 17-06-31	USD	200,000	158,020.61	156,320.10	0.02
FORD MOTOR CREDIT 5.113% 03-05-29	USD	400,000	370,403.02	340,972.06	0.04
FORD MOTOR CREDIT 5.73% 05-09-30	USD	400,000	343,664.06	346,345.20	0.04
FORD MOTOR CREDIT 5.8% 08-03-29	USD	300,000	260,426.51	261,125.14	0.03
FORD MOTOR CREDIT 5.875% 07-11-29	USD	1,100,000	1,063,370.74	961,411.32	0.11
FORD MOTOR CREDIT 6.05% 05-03-31	USD	200,000	169,421.66	175,194.12	0.02
FORD MOTOR CREDIT 6.054% 05-11-31	USD	200,000	174,955.66	174,633.66	0.02
FORD MOTOR CREDIT 6.125% 08-03-34	USD	687,000	603,773.22	595,236.41	0.07

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Expressed in EUR

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FORD MOTOR CREDIT 6.5% 07-02-35	USD	500,000	437,018.85	441,812.31	0.05
FORD MOTOR CREDIT 7.122% 07-11-33	USD	600,000	550,500.88	550,215.59	0.06
FORD MOTOR CREDIT 7.2% 10-06-30	USD	250,000	230,487.96	228,166.86	0.03
GA GLOBAL FUNDING TRUST 5.5% 01-04-32	USD	300,000	278,096.83	261,454.27	0.03
GALLAGHER ARTHUR J AND 5.15% 15-02-35	USD	91,000	86,151.48	78,422.83	0.01
GE AEROSPACE 4.3% 29-07-30	USD	24,000	20,430.76	20,622.02	0.00
GE AEROSPACE 4.9% 29-01-36	USD	109,000	93,950.76	94,496.80	0.01
GENERAL MOTORS FINANCIAL CO INC 4.2% 27-10-28	USD	168,000	144,660.20	143,128.26	0.02
GENERAL MOTORS FINANCIAL CO INC 5.35% 07-01-30	USD	285,000	262,900.36	250,564.17	0.03
GENERAL MOTORS FINANCIAL CO INC 5.45% 15-07-30	USD	961,000	850,967.30	850,691.57	0.09
GENERAL MOTORS FINANCIAL CO INC 5.625% 04-04-32	USD	80,000	76,772.50	71,080.84	0.01
GENERAL MOTORS FINANCIAL CO INC 5.85% 06-04-30	USD	149,000	133,082.81	133,403.70	0.01
GENERAL MOTORS FINANCIAL CO INC 5.9% 07-01-35	USD	317,000	300,063.26	281,443.48	0.03
GOLDMAN SACHS GROUP 5.33% 23-07-35	USD	100,000	91,736.63	87,722.50	0.01
GOLDMAN SACHS GROUP 5.727% 25-04-30	USD	475,000	446,063.13	422,436.32	0.05
GOLDMAN SACHS GROUP 6.484% 24-10-29	USD	50,000	45,189.33	45,140.54	0.00
GOLD SACH GR 4.153% 21-10-29	USD	1,164,000	989,233.67	990,808.16	0.11
GOLD SACH GR 4.369% 21-10-31	USD	1,150,000	987,724.16	977,952.33	0.11
GOLD SACH GR 4.939% 21-10-36	USD	174,000	150,324.68	147,531.17	0.02
HFC PRESTIGE PRODUCTS 4.75% 15-01-29	USD	4,000	3,539.02	3,362.55	0.00
HFC PRESTIGE PRODUCTS 5.6% 15-01-31	USD	55,000	47,234.50	47,211.08	0.01
HFC PRESTIGE PRODUCTS 6.625% 15-07-30	USD	73,000	66,504.86	63,690.07	0.01
HOME DEPOT 4.65% 15-09-35	USD	40,000	33,951.81	33,848.87	0.00
HOME DEPOT 4.85% 25-06-31	USD	35,000	32,499.66	30,845.45	0.00
HOME DEPOT 4.95% 25-06-34	USD	275,000	260,640.59	239,955.25	0.03
HOME DEPOT 5.3% 25-06-54	USD	133,000	119,802.36	108,907.64	0.01
HUMANA 5.375% 15-04-31	USD	90,000	83,363.25	79,206.66	0.01
HUMANA 5.55% 01-05-35	USD	252,000	240,055.51	219,540.14	0.02
HUNTINGTON BANCSHARES 5.272% 15-01-31	USD	40,000	37,702.06	35,090.87	0.00
HYATT HOTELS 5.05% 30-03-28	USD	126,000	115,346.48	109,200.00	0.01
HYATT HOTELS 5.75% 30-03-32	USD	182,000	166,116.38	162,769.92	0.02
HYUNDAI CAPITAL AMERICA 1.65% 17-09-26	USD	125,000	105,146.01	104,450.51	0.01
HYUNDAI CAPITAL AMERICA 4.25% 18-09-28	USD	137,000	115,933.15	116,601.76	0.01
HYUNDAI CAPITAL AMERICA 4.5% 18-09-30	USD	40,000	33,854.05	34,053.15	0.00
HYUNDAI CAPITAL AMERICA 4.85% 25-03-27	USD	500,000	462,844.26	428,962.03	0.05
HYUNDAI CAPITAL AMERICA 4.875% 23-06-27	USD	118,000	102,355.04	101,487.43	0.01
HYUNDAI CAPITAL AMERICA 4.9% 23-06-28	USD	112,000	97,150.70	96,786.63	0.01
HYUNDAI CAPITAL AMERICA 5.0% 07-01-28	USD	150,000	144,028.29	129,629.42	0.01
HYUNDAI CAPITAL AMERICA 5.1% 24-06-30	USD	134,000	116,283.07	116,723.64	0.01
HYUNDAI CAPITAL AMERICA 5.275% 24-06-27	USD	100,000	93,127.56	86,464.26	0.01
HYUNDAI CAPITAL AMERICA 5.3% 08-01-30	USD	505,000	485,484.32	442,813.95	0.05
HYUNDAI CAPITAL AMERICA 5.3% 19-03-27	USD	200,000	183,265.98	172,522.86	0.02
INTEL 3.05% 12-08-51	USD	153,000	81,537.34	80,537.58	0.01
INTEL 3.1% 15-02-60	USD	30,000	15,035.95	14,456.95	0.00
INTEL 4.9% 05-08-52	USD	225,000	167,267.16	159,520.66	0.02
INTEL 5.2% 10-02-33	USD	225,000	196,818.70	195,464.98	0.02
INTEL 5.6% 21-02-54	USD	120,000	97,069.38	94,869.24	0.01
INTERCONTINENTALEXCHANGE 4.2% 15-03-31	USD	80,000	69,020.90	68,262.45	0.01
INTERCONTINENTALEXCHANGE 5.25% 15-06-31	USD	58,000	53,868.25	51,817.24	0.01
JACKSON NATL LIFE GLOBAL FUNDING 4.55% 09-09-30	USD	170,000	145,464.20	144,628.31	0.02

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
JERSEY CENTRAL POWER AND LIGHT 5.1% 15-01-35	USD	25,000	23,794.83	21,616.37	0.00
JH NORTH AMERICA 5.875% 31-01-31	USD	15,000	13,166.56	13,031.90	0.00
JH NORTH AMERICA 6.125% 31-07-32	USD	15,000	13,166.56	13,100.33	0.00
JOHNSON AND JOHNSON 4.55% 01-03-28	USD	70,000	66,838.06	60,678.87	0.01
JOHNSON AND JOHNSON 4.85% 01-03-32	USD	50,000	47,633.51	44,273.93	0.00
JOHNSON AND JOHNSON 5.0% 01-03-35	USD	125,000	119,271.28	111,192.97	0.01
JPM CHASE 1.953% 04-02-32	USD	30,000	23,054.33	22,742.06	0.00
JPM CHASE 4.255% 22-10-31	USD	1,028,000	880,868.86	873,553.02	0.10
JPM CHASE 4.979% 22-07-28	USD	195,000	178,626.93	168,372.31	0.02
JPM CHASE 4.995% 22-07-30	USD	170,000	154,787.59	148,675.00	0.02
JPM CHASE 5.294% 22-07-35	USD	20,000	17,319.98	17,615.01	0.00
JPM CHASE 5.572% 22-04-36	USD	947,000	841,727.87	848,724.13	0.09
JPM CHASE 5.581% 22-04-30	USD	98,000	92,223.41	87,105.69	0.01
KEURIG DR PEPPER 5.15% 15-05-35	USD	8,000	6,904.38	6,847.37	0.00
LADDER CAPITAL FINANCE 5.5% 01-08-30	USD	155,000	133,879.54	135,093.93	0.01
LADDER CAPITAL FINANCE 7.0% 15-07-31	USD	17,000	15,265.30	15,335.64	0.00
LYB INTL FINANCE III LLC 5.125% 15-01-31	USD	13,000	11,236.98	11,122.39	0.00
LYB INTL FINANCE III LLC 5.5% 01-03-34	USD	25,000	20,936.16	21,100.59	0.00
LYB INTL FINANCE III LLC 5.875% 15-01-36	USD	176,000	150,920.03	149,695.42	0.02
MARS 4.8% 01-03-30	USD	495,000	459,098.59	431,090.13	0.05
MARS 5.0% 01-03-32	USD	365,000	338,315.61	320,845.19	0.04
MARS 5.7% 01-05-55	USD	310,000	274,880.37	264,692.31	0.03
MARSH AND MC LENNAN COMPANIES 4.85% 15-11-31	USD	55,000	50,588.76	48,066.13	0.01
MARSH AND MC LENNAN COMPANIES 5.0% 15-03-35	USD	330,000	303,668.65	285,193.14	0.03
MARSH AND MC LENNAN COMPANIES 5.4% 15-03-55	USD	35,000	32,171.90	28,846.39	0.00
META PLATFORMS 4.2% 15-11-30	USD	22,000	19,002.11	18,789.01	0.00
META PLATFORMS 4.6% 15-11-32	USD	297,000	257,985.09	255,351.55	0.03
META PLATFORMS 4.875% 15-11-35	USD	443,000	384,215.45	377,530.49	0.04
META PLATFORMS 5.4% 15-08-54	USD	120,000	107,036.62	95,597.40	0.01
META PLATFORMS 5.5% 15-11-45	USD	141,000	121,707.00	117,108.48	0.01
META PLATFORMS 5.625% 15-11-55	USD	449,000	387,136.53	368,910.48	0.04
META PLATFORMS 5.75% 15-11-65	USD	144,000	124,384.92	117,819.52	0.01
MICROCHIP TECHNOLOGY 4.9% 15-03-28	USD	23,000	21,903.67	19,850.88	0.00
MICROCHIP TECHNOLOGY 5.05% 15-02-30	USD	254,000	236,888.67	220,779.21	0.02
MICROCHIP TECHNOLOGY 5.05% 15-03-29	USD	40,000	36,728.33	34,738.95	0.00
MONDELEZ INTL 4.75% 28-08-34	USD	63,000	56,914.90	53,550.40	0.01
MONDELEZ INTL 5.125% 06-05-35	USD	81,000	70,358.16	70,706.65	0.01
MORGAN STANLEY 1.794% 13-02-32	USD	188,000	142,905.85	140,704.61	0.02
MORGAN STANLEY 1.928% 28-04-32	USD	200,000	151,461.74	149,629.63	0.02
MORGAN STANLEY 4.133% 18-10-29	USD	60,000	51,376.74	51,050.13	0.01
MORGAN STANLEY 4.892% 22-10-36	USD	236,000	203,683.87	199,813.73	0.02
MORGAN STANLEY 5.192% 17-04-31	USD	1,243,000	1,102,197.25	1,091,865.33	0.12
MORGAN STANLEY 5.32% 19-07-35	USD	274,000	253,740.40	240,723.17	0.03
MORGAN STANLEY 5.656% 18-04-30	USD	138,000	129,797.28	122,447.79	0.01
M T BANK 7.413% 30-10-29	USD	91,000	89,011.44	84,092.09	0.01
NEXTERA ENERGY CAPITAL 4.685% 01-09-27	USD	25,000	21,765.24	21,526.88	0.00
NOPHILL 4.7% 15-01-30	USD	150,000	142,823.57	130,256.41	0.01
NORFOLK SOUTHERN 4.45% 01-03-33	USD	141,000	122,686.96	119,930.65	0.01
NORFOLK SOUTHERN 5.1% 01-05-35	USD	28,000	24,309.18	24,424.07	0.00
NORFOLK SOUTHERN 5.35% 01-08-54	USD	79,000	65,518.75	64,610.56	0.01

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## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
NORTHERN STATES POWER 5.05% 15-05-35	USD	200,000	176,280.42	173,991.58	0.02
OCCIDENTAL PETROLEUM 5.375% 01-01-32	USD	290,000	245,446.99	252,686.10	0.03
OCCIDENTAL PETROLEUM 5.55% 01-10-34	USD	277,000	233,146.61	240,746.31	0.03
OCCIDENTAL PETROLEUM 6.125% 01-01-31	USD	157,000	143,630.53	141,169.16	0.02
OCCIDENTAL PETROLEUM 6.625% 01-09-30	USD	850,000	804,466.67	778,145.60	0.09
ORACLE 4.8% 26-09-32	USD	200,000	170,247.37	164,527.79	0.02
ORACLE 5.2% 26-09-35	USD	275,000	235,363.19	225,106.62	0.02
ORACLE 5.5% 03-08-35	USD	245,000	235,410.74	204,926.14	0.02
ORACLE 5.875% 26-09-45	USD	125,000	106,843.44	96,650.30	0.01
ORACLE 5.95% 26-09-55	USD	337,000	282,669.90	256,252.98	0.03
ORACLE 6.0% 03-08-55	USD	175,000	153,547.66	132,343.52	0.01
ORACLE 6.1% 26-09-65	USD	188,000	158,674.76	142,078.02	0.02
PACIFI 2.7% 15-09-30	USD	25,000	19,714.21	19,568.39	0.00
PACIFI 5.3% 15-02-31	USD	25,000	22,132.37	21,931.58	0.00
PACIFI 5.45% 15-02-34	USD	375,000	347,804.34	324,421.17	0.04
PACIFI 5.5% 15-05-54	USD	30,000	27,239.44	22,921.41	0.00
PACIFIC GAS ELECTRIC 3.0% 15-06-28	USD	115,000	96,117.81	94,856.79	0.01
PACIFIC GAS ELECTRIC 3.5% 01-08-50	USD	106,000	65,730.54	61,318.36	0.01
PACIFIC GAS ELECTRIC 3.75% 01-07-28	USD	100,000	86,872.80	84,053.24	0.01
PACIFIC GAS ELECTRIC 4.95% 01-07-50	USD	546,000	441,887.18	395,468.66	0.04
PACIFIC GAS ELECTRIC 5.05% 15-10-32	USD	200,000	170,627.86	171,767.66	0.02
PACIFIC GAS ELECTRIC 5.7% 01-03-35	USD	1,272,000	1,218,227.34	1,117,761.14	0.12
PACIFIC GAS ELECTRIC 5.9% 15-06-32	USD	35,000	31,771.22	31,261.73	0.00
PACIFIC GAS ELECTRIC 6.0% 15-08-35	USD	100,000	87,234.06	89,647.06	0.01
PACIFIC GAS ELECTRIC 6.15% 15-01-33	USD	100,000	90,790.41	90,557.90	0.01
PACIFIC GAS ELECTRIC 6.4% 15-06-33	USD	666,000	661,323.41	613,305.09	0.07
PAYCHEX 5.1% 15-04-30	USD	31,000	28,332.14	27,192.53	0.00
PAYCHEX 5.6% 15-04-35	USD	8,000	7,277.13	7,140.06	0.00
PE ENERGY 4.875% 15-09-35	USD	90,000	77,248.95	77,551.09	0.01
PFIZER 4.2% 15-11-30	USD	89,000	76,782.67	76,194.40	0.01
PHILIP MORRIS INTL 4.0% 29-10-30	USD	21,000	17,895.71	17,717.26	0.00
PHILIP MORRIS INTL 4.625% 29-10-35	USD	105,000	89,060.03	87,732.18	0.01
PHILIP MORRIS INTL 4.75% 01-11-31	USD	342,000	313,800.15	297,604.13	0.03
PHILIP MORRIS INTL 4.875% 13-02-29	USD	100,000	91,846.29	87,161.63	0.01
PHILIP MORRIS INTL 4.875% 30-04-35	USD	152,000	130,982.10	130,251.28	0.01
PHILIP MORRIS INTL 4.9% 01-11-34	USD	624,000	579,038.17	537,085.24	0.06
PHILIP MORRIS INTL 5.125% 13-02-31	USD	18,000	16,446.73	15,897.28	0.00
PHILIP MORRIS INTL 5.125% 15-02-30	USD	110,000	102,199.23	96,864.74	0.01
PHILIP MORRIS INTL 5.25% 13-02-34	USD	15,000	13,689.06	13,235.80	0.00
PIEDMONT OPERATING PARTNERSHIP LP 5.625% 15-01-33	USD	14,000	12,037.39	12,063.21	0.00
PNC FINANCIAL SERVICES GROUP 4.812% 21-10-32	USD	20,000	18,383.20	17,350.01	0.00
PNC FINANCIAL SERVICES GROUP 5.575% 29-01-36	USD	225,000	216,941.98	200,470.72	0.02
PNC FINANCIAL SERVICES GROUP 5.582% 12-06-29	USD	200,000	187,279.91	176,451.08	0.02
PNC FINANCIAL SERVICES GROUP 5.676% 22-01-35	USD	125,000	115,741.66	112,505.85	0.01
PROLOGIS LP 5.0% 31-01-35	USD	49,000	44,472.54	42,390.21	0.00
PROLOGIS LP 5.125% 15-01-34	USD	60,000	56,008.81	52,587.32	0.01
PUBLIC SERVICE ELECTRIC AND GAS COMPANY 1.9% 15-08-31	USD	90,000	69,347.03	67,725.99	0.01
PUBLIC SERVICE ELECTRIC AND GAS COMPANY 4.9% 15-08-35	USD	309,000	266,325.99	265,574.18	0.03
PUBLIC SERVICE ELECTRIC AND GAS COMPANY 5.05% 01-03-35	USD	325,000	305,524.18	283,490.88	0.03
PUBLIC SERVICE ELECTRIC AND GAS COMPANY 5.5% 01-03-55	USD	50,000	46,846.62	42,078.92	0.00

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## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
PUBLIC SERVICE ENTERPRISE GROUP 4.9% 15-03-30	USD	50,000	46,155.94	43,567.85	0.00
PUBLIC SERVICE ENTERPRISE GROUP 5.4% 15-03-35	USD	50,000	46,211.87	43,914.83	0.00
RGA GLOBAL FUNDING 4.6% 25-11-30	USD	50,000	43,113.02	42,611.73	0.00
ROCHE 2.076% 13-12-31	USD	200,000	150,112.36	150,975.04	0.02
ROCHE 4.203% 09-09-29	USD	200,000	181,118.41	171,486.15	0.02
ROPER TECHNOLOGIES 4.25% 15-09-28	USD	50,000	42,952.77	42,728.45	0.00
ROPER TECHNOLOGIES 5.1% 15-09-35	USD	31,000	26,537.18	26,674.88	0.00
ROYAL CARIBBEAN CRUISES 5.375% 15-01-36	USD	225,000	192,351.45	193,030.99	0.02
ROYAL CARIBBEAN CRUISES 5.625% 30-09-31	USD	325,000	286,194.59	283,021.01	0.03
ROYAL CARIBBEAN CRUISES 6.0% 01-02-33	USD	380,000	333,999.90	332,847.82	0.04
ROYAL CARIBBEAN CRUISES 6.25% 15-03-32	USD	275,000	263,143.24	242,470.55	0.03
SANTANDER HOLDINGS USA INC 1 5.473% 20-03-29	USD	89,000	81,490.64	77,395.59	0.01
SANTANDER HOLDINGS USA INC 1 6.124% 31-05-27	USD	25,000	22,989.56	21,416.85	0.00
SHERWINWILLIAMS 5.15% 15-08-35	USD	30,000	26,020.52	26,075.13	0.00
SIMON PROPERTY GROUP LP 4.375% 01-10-30	USD	40,000	34,200.28	34,355.24	0.00
SIMON PROPERTY GROUP LP 5.125% 01-10-35	USD	49,000	41,852.23	42,464.16	0.00
SOUTHERN CALIFORNIA 3.65 18-28 01/035	USD	25,000	21,011.06	21,013.52	0.00
SOUTHERN CALIFORNIA EDISON COMPANY 2.25% 01-06-30	USD	20,000	15,446.04	15,447.29	0.00
SOUTHERN CALIFORNIA EDISON COMPANY 2.85% 01-08-29	USD	45,000	36,092.78	36,316.11	0.00
SOUTHERN CALIFORNIA EDISON COMPANY 5.2% 01-06-34	USD	685,000	627,710.55	587,410.00	0.06
SOUTHERN CALIFORNIA EDISON COMPANY 5.25% 15-03-30	USD	600,000	550,000.74	524,582.21	0.06
SOUTHERN CALIFORNIA EDISON COMPANY 5.35% 15-07-35	USD	50,000	42,000.56	42,936.18	0.00
SOUTHERN CALIFORNIA EDISON COMPANY 5.45% 01-03-35	USD	184,000	171,260.85	159,305.49	0.02
SOUTHERN CALIFORNIA EDISON COMPANY 5.45% 01-06-31	USD	415,000	386,105.92	365,694.82	0.04
SOUTHERN CALIFORNIA EDISON COMPANY 5.625% 01-02-36	USD	13,000	11,421.42	11,233.77	0.00
SOUTHERN CALIFORNIA EDISON COMPANY 5.75% 15-04-54	USD	25,000	22,915.51	20,072.50	0.00
SOUTHERN CALIFORNIA EDISON COMPANY 5.9% 01-03-55	USD	235,000	219,420.97	194,172.54	0.02
SOUTHERN CALIFORNIA EDISON COMPANY 5.95% 01-02-38	USD	10,000	8,872.58	8,736.49	0.00
SOUTHERN CALIFORNIA EDISON COMPANY 5.95% 01-11-32	USD	5,000	4,575.74	4,515.90	0.00
SOUTHERN CALIFORNIA EDISON COMPANY 6.0% 15-01-34	USD	47,000	42,506.24	42,133.53	0.00
STARBUCKS 4.8% 15-05-30	USD	50,000	44,073.62	43,500.03	0.00
STARBUCKS 5.0% 15-02-34	USD	34,000	29,991.46	29,580.88	0.00
STARBUCKS 5.4% 15-05-35	USD	120,000	106,913.92	106,429.39	0.01
STATE STREET 5.159% 18-05-34	USD	340,000	322,440.51	299,884.42	0.03
STRATEGY 10.0% PERP	USD	5,100	399,649.67	437,068.50	0.05
STRATEGY 9.0% PERP	USD	6,000	458,930.01	501,186.37	0.06
SYNCHRONY FINANCIAL 5.019% 29-07-29	USD	85,000	72,238.98	73,296.20	0.01
SYNCHRONY FINANCIAL 5.45% 06-03-31	USD	34,000	32,425.73	29,714.32	0.00
SYNOPSIS 4.85% 01-04-30	USD	30,000	25,778.36	26,103.97	0.00
SYNOPSIS 5.15% 01-04-35	USD	280,000	259,545.05	242,879.79	0.03
SYNOPSIS 5.7% 01-04-55	USD	245,000	226,447.23	208,097.38	0.02
TAKEDA US FINANCING 5.2% 07-07-35	USD	200,000	170,215.24	173,893.78	0.02
TAMPA ELECTRIC 5.15% 01-03-35	USD	325,000	306,516.87	281,254.84	0.03
TENNESSEE VALLEY AUTHORITY 4.375% 01-08-34	USD	62,000	56,335.16	53,054.60	0.01
TEXAS INSTRUMENTS 4.6% 08-02-29	USD	20,000	18,627.38	17,406.56	0.00
TEXAS INSTRUMENTS 4.85% 08-02-34	USD	115,000	104,892.64	100,739.55	0.01
TEXAS INSTRUMENTS 5.1% 23-05-35	USD	105,000	91,865.68	92,305.07	0.01
TEXAS INSTRUMENTS 5.15% 08-02-54	USD	80,000	65,811.10	64,599.74	0.01
THE BANK OF NEW YORK MELLON CORPORATION 4.942% 11-02-31	USD	224,000	215,430.77	196,190.73	0.02

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Expressed in EUR

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THE BANK OF NEW YORK MELLON CORPORATION 5.06% 22-07-32	USD	192,000	176,363.04	169,713.07	0.02
THE BANK OF NEW YORK MELLON CORPORATION 5.225% 20-11-35	USD	61,000	57,604.23	53,879.05	0.01
THE CIGNA GROUP 5.25% 15-01-36	USD	150,000	128,968.38	130,352.09	0.01
THE CIGNA GROUP 6.0% 15-01-56	USD	100,000	86,952.42	88,020.58	0.01
THERMO FISHER SCIENTIFIC 4.2% 01-03-31	USD	70,000	59,492.39	59,647.79	0.01
TMOBILE U 4.95% 15-11-35	USD	64,000	55,047.24	54,348.43	0.01
TMOBILE U 5.125% 15-05-32	USD	256,000	237,415.81	224,719.82	0.02
TMOBILE U 5.15% 15-04-34	USD	425,000	398,110.62	370,644.74	0.04
TMOBILE U 5.3% 15-05-35	USD	256,000	233,838.91	224,017.69	0.02
TRAVELERS COMPANIES THE 5.05% 24-07-35	USD	6,000	5,122.94	5,208.42	0.00
TRUIST FINANCIAL CORPORATION 5.435% 24-01-30	USD	19,000	17,516.31	16,747.34	0.00
TRUIST FINANCIAL CORPORATION 5.711% 24-01-35	USD	150,000	137,677.16	134,747.42	0.01
UNION ELECTRIC 5.25% 15-04-35	USD	390,000	361,468.70	342,782.75	0.04
UNION PACIFIC 5.6% 01-12-54	USD	149,000	134,218.74	127,191.39	0.01
UNITEDHEALTH GROUP 4.65% 15-01-31	USD	80,000	69,268.33	69,323.47	0.01
UNITEDHEALTH GROUP 4.95% 15-01-32	USD	325,000	299,442.71	284,203.98	0.03
UNITEDHEALTH GROUP 5.0% 15-04-34	USD	150,000	137,051.29	130,113.53	0.01
UNITEDHEALTH GROUP 5.15% 15-07-34	USD	200,000	185,160.68	174,924.53	0.02
UNITEDHEALTH GROUP 5.3% 15-06-35	USD	459,000	403,128.61	405,739.84	0.04
UNITEDHEALTH GROUP 5.35% 15-02-33	USD	100,000	89,481.26	88,919.93	0.01
UNITEDHEALTH GROUP 5.625% 15-07-54	USD	70,000	58,538.88	58,825.36	0.01
UNITEDHEALTH GROUP 5.95% 15-06-55	USD	275,000	237,554.04	242,164.18	0.03
UNITED STATES TREAS INFLATION BONDS 0.125% 15-01-30	USD	200,000	200,894.55	204,468.68	0.02
UNITED STATES TREAS INFLATION BONDS 0.125% 15-04-26	USD	22,000	22,668.00	23,034.63	0.00
UNITED STATES TREAS INFLATION BONDS 0.125% 15-04-27	USD	15,000	14,160.73	14,449.64	0.00
UNITED STATES TREAS INFLATION BONDS 0.375% 15-01-27	USD	1,252,000	1,512,649.70	1,418,061.55	0.16
UNITED STATES TREAS INFLATION BONDS 1.375% 15-02-44	USD	146,000	162,391.95	145,976.73	0.02
UNITED STATES TREAS INFLATION BONDS 1.5% 15-02-53	USD	461,000	382,994.63	336,812.20	0.04
UNITED STATES TREAS INFLATION BONDS 1.625% 15-04-30	USD	200,000	177,417.93	175,124.57	0.02
UNITED STATES TREAS INFLATION BONDS 1.625% 15-10-29	USD	5,660,000	5,302,306.86	5,036,648.73	0.55
UNITED STATES TREAS INFLATION BONDS 1.875% 15-07-34	USD	1,397,000	1,301,731.70	1,241,452.93	0.14
UNITED STATES TREAS INFLATION BONDS 1.875% 15-07-35	USD	1,050,000	916,576.32	905,780.94	0.10
UNITED STATES TREAS INFLATION BONDS 2.375% 15-02-55	USD	1,249,000	1,117,311.29	1,045,882.74	0.12
UNITED STATES TREASURY BOND 1.875% 15-02-41	USD	115,100	70,655.28	68,841.83	0.01
UNITED STATES TREASURY BOND 2.0% 15-02-50	USD	1,125,000	634,786.97	565,830.70	0.06
UNITED STATES TREASURY BOND 2.875% 15-05-49	USD	258,000	173,868.79	158,613.59	0.02
UNITED STATES TREASURY BOND 3.0% 15-02-48	USD	2,795,000	1,998,077.02	1,782,195.80	0.20
UNITED STATES TREASURY BOND 3.25% 15-05-42	USD	401,600	321,208.79	286,546.86	0.03
UNITED STATES TREASURY BOND 3.625% 15-02-44	USD	100,000	78,016.64	73,497.37	0.01
UNITED STATES TREASURY BOND 3.75% 30-06-27	USD	3,600,000	3,113,042.79	3,074,531.19	0.34
UNITED STATES TREASURY BOND 4.0% 15-01-27	USD	1,579,000	1,451,910.96	1,349,572.65	0.15
UNITED STATES TREASURY BOND 4.125% 15-08-44	USD	629,000	511,288.13	494,185.39	0.05
UNITED STATES TREASURY BOND 4.25% 15-05-39	USD	1,198,000	1,095,175.51	1,003,714.07	0.11
UNITED STATES TREASURY BOND 4.25% 31-12-25	USD	3,896,000	3,576,501.63	3,313,347.79	0.36
UNITED STATES TREASURY NOTE BOND 3.375% 30-11-27	USD	10,300	8,833.66	8,746.96	0.00
UNITED STATES TREASURY NOTE BOND 3.375% 31-12-27	USD	20,474,000	17,373,017.80	17,387,259.07	1.91
UNITED STATES TREASURY NOTE BOND 3.5% 15-12-28	USD	26,699,200	22,664,871.05	22,703,636.62	2.50
UNITED STATES TREASURY NOTE BOND 3.5% 30-09-27	USD	3,770,000	3,247,845.24	3,208,508.25	0.35
UNITED STATES TREASURY NOTE BOND 3.625% 30-09-30	USD	2,120,000	1,829,483.19	1,800,274.82	0.20

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
UNITED STATES TREASURY NOTE BOND 3.625% 31-12-30	USD	32,981,500	27,961,341.08	27,982,235.28	3.08
UNITED STATES TREASURY NOTE BOND 3.875% 31-12-32	USD	6,326,000	5,374,049.20	5,375,314.56	0.59
UNITED STATES TREASURY NOTE BOND 4.0% 15-11-35	USD	10,148,000	8,648,738.74	8,544,723.27	0.94
UNITED STATES TREASURY NOTE BOND 4.625% 15-11-45	USD	8,454,000	7,309,432.14	7,071,736.66	0.78
UNITED STATES TREASURY NOTE BOND 4.625% 15-11-55	USD	1,885,000	1,565,920.05	1,556,881.40	0.17
UNITED STATES TREASURY NOTE BOND 4.75% 15-08-55	USD	8,536,200	7,373,853.82	7,194,943.64	0.79
US BAN 5.046% 12-02-31	USD	250,000	239,888.69	218,956.50	0.02
US BAN 5.424% 12-02-36	USD	125,000	119,497.94	110,930.92	0.01
US BAN 5.678% 23-01-35	USD	75,000	68,849.95	67,588.34	0.01
VERISK ANLYTCS 4.5% 15-08-30	USD	6,000	5,159.92	5,155.96	0.00
VERIZON COMMUNICATION 2.355% 15-03-32	USD	208,000	155,756.18	156,325.92	0.02
VERIZON COMMUNICATION 4.75% 15-01-33	USD	164,000	141,975.93	139,805.52	0.02
VERIZON COMMUNICATION 4.78% 15-02-35	USD	70,000	63,300.44	58,833.40	0.01
VERIZON COMMUNICATION 5.0% 15-01-36	USD	197,000	168,905.55	166,686.45	0.02
VERIZON COMMUNICATION 5.25% 02-04-35	USD	418,000	382,844.67	362,631.04	0.04
VERIZON COMMUNICATION 5.75% 30-11-45	USD	47,000	40,536.86	39,914.73	0.00
VERIZON COMMUNICATION 5.875% 30-11-55	USD	95,000	82,343.64	80,316.34	0.01
VERIZON COMMUNICATION 6.0% 30-11-65	USD	53,000	45,879.78	44,816.64	0.00
VIATRIS 4.0% 22-06-50	USD	106,000	62,917.99	60,455.20	0.01
VICI PROPERTIES LP 4.75% 01-04-28	USD	82,000	75,846.58	70,525.16	0.01
VOLKSWAGEN GROUP AMERICA FINANCE LLC 4.45% 11-09-27	USD	200,000	171,410.44	170,753.92	0.02
VOLKSWAGEN GROUP AMERICA FINANCE LLC 4.55% 11-09-28	USD	200,000	171,367.57	171,125.57	0.02
VOLKSWAGEN GROUP AMERICA FINANCE LLC 4.85% 11-09-30	USD	230,000	198,102.19	197,733.30	0.02
VOLKSWAGEN GROUP AMERICA FINANCE LLC 4.95% 15-08-29	USD	200,000	182,596.84	172,442.91	0.02
VOLKSWAGEN GROUP AMERICA FINANCE LLC 5.35% 27-03-30	USD	200,000	175,917.11	174,952.59	0.02
VOLKSWAGEN GROUP AMERICA FINANCE LLC 5.65% 25-03-32	USD	200,000	176,593.16	177,031.08	0.02
WARNERMEDIA HOLDINGS INCORPORATION 5.141% 15-03-52	USD	31,000	20,135.13	17,480.07	0.00
WELLS FARGO 5.15% 23-04-31	USD	600,000	528,022.70	527,587.70	0.06
WELLS FARGO 5.707% 22-04-28	USD	175,000	164,671.59	151,981.45	0.02
WESTLAKE CORPORATION 5.55% 15-11-35	USD	10,000	8,641.14	8,547.43	0.00
<b>Floating rate notes</b>			<b>45,934.77</b>	<b>42,711.86</b>	<b>0.00</b>
<i>United States of America</i>			<i>45,934.77</i>	<i>42,711.86</i>	<i>0.00</i>
AMEX SOFRIND+0.93% 26-07-28	USD	50,000	45,934.77	42,711.86	0.00
<b>Mortgage &amp; Asset-backed Securities</b>			<b>75,897,827.00</b>	<b>71,164,421.39</b>	<b>7.83</b>
<i>United States of America</i>			<i>75,897,827.00</i>	<i>71,164,421.39</i>	<i>7.83</i>
CONNECTICUT AVENUE SECURITIES T 2024R01 AUTRE R+1.8% 25-01-	USD	10,000	9,173.05	8,549.20	0.00
FANNIE MAE POOL 2.0% 01-03-52	USD	809,439	604,039.20	558,729.13	0.06
FANNIE MAE POOL 2.0% 01-04-52	USD	822,159	612,196.20	569,038.84	0.06
FANNIE MAE POOL 2.0% 01-10-52	USD	1,256,973	950,441.59	866,978.59	0.10
FANNIE MAE POOL 2.0% 01-11-51	USD	260,923	189,879.23	181,008.09	0.02
FANNIE MAE POOL 2.0% 01-11-51	USD	389,290	285,339.04	268,920.79	0.03
FANNIE MAE POOL 2.5% 01-01-52	USD	1,283,529	995,707.16	933,223.04	0.10
FANNIE MAE POOL 2.5% 01-01-52	USD	2,018,802	1,563,900.47	1,459,841.02	0.16
FANNIE MAE POOL 2.5% 01-01-52	USD	2,236,959	1,642,659.00	1,614,043.12	0.18
FANNIE MAE POOL 2.5% 01-02-52	USD	225,046	175,004.14	162,379.95	0.02
FANNIE MAE POOL 2.5% 01-04-52	USD	406,406	310,780.94	294,133.82	0.03
FANNIE MAE POOL 2.5% 01-04-52	USD	595,989	474,856.23	430,973.39	0.05
FANNIE MAE POOL 2.5% 01-04-52	USD	185,407	141,260.39	134,114.76	0.01
FANNIE MAE POOL 2.5% 01-07-52	USD	524,646	413,088.52	380,359.67	0.04

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## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
FANNIE MAE POOL 2.5% 01-09-51	USD	276,921	210,617.70	199,939.04	0.02
FANNIE MAE POOL 2.5% 01-12-51	USD	501,380	391,980.54	363,758.34	0.04
FANNIE MAE POOL 3.0% 01-03-52	USD	215,032	159,313.53	162,152.64	0.02
FANNIE MAE POOL 3.0% 01-06-52	USD	824,666	653,275.96	622,305.82	0.07
FANNIE MAE POOL 3.0% 01-07-52	USD	2,638,845	2,133,727.48	1,990,613.44	0.22
FANNIE MAE POOL 3.0% 01-12-52	USD	658,738	523,664.04	497,034.71	0.05
FANNIE MAE POOL 3.5% 01-04-53	USD	1,119,648	947,486.06	882,694.93	0.10
FANNIE MAE POOL 3.5% 01-09-52	USD	869,222	728,475.65	685,729.28	0.08
FANNIE MAE POOL 3.5% 01-10-52	USD	207,541	176,206.66	163,618.64	0.02
FANNIE MAE POOL 3.5% 01-12-52	USD	251,952	207,547.22	198,764.64	0.02
FANNIE MAE POOL 3.5% 01-12-53	USD	611,231	508,086.75	482,276.24	0.05
FANNIE MAE POOL 4.0% 01-01-54	USD	237,553	205,450.22	192,077.16	0.02
FANNIE MAE POOL 4.0% 01-01-55	USD	839,663	747,304.33	678,922.50	0.07
FANNIE MAE POOL 4.0% 01-07-53	USD	1,203,782	1,042,142.07	973,846.06	0.11
FANNIE MAE POOL 4.0% 01-07-54	USD	156,309	132,840.87	126,386.15	0.01
FANNIE MAE POOL 4.0% 01-08-54	USD	1,103,385	941,008.99	892,158.88	0.10
FANNIE MAE POOL 4.0% 01-12-54	USD	1,028,235	895,123.18	831,395.87	0.09
FANNIE MAE POOL 4.5% 01-02-55	USD	726,462	655,066.16	604,303.73	0.07
FANNIE MAE POOL 4.5% 01-08-53	USD	172,901	152,320.34	144,200.92	0.02
FANNIE MAE POOL 4.5% 01-08-54	USD	747,528	656,990.61	622,744.68	0.07
FANNIE MAE POOL 5.0% 01-01-55	USD	53,107	49,253.74	45,182.86	0.00
FANNIE MAE POOL 5.0% 01-04-54	USD	439,713	396,006.55	373,562.43	0.04
FANNIE MAE POOL 5.0% 01-05-54	USD	264,571	237,798.01	225,574.43	0.02
FANNIE MAE POOL 5.0% 01-06-53	USD	515,946	481,144.06	440,229.84	0.05
FANNIE MAE POOL 5.0% 01-07-54	USD	590,893	531,222.24	503,173.07	0.06
FANNIE MAE POOL 5.0% 01-08-53	USD	207,832	190,197.47	176,586.54	0.02
FANNIE MAE POOL 5.0% 01-08-54	USD	739,994	663,692.72	629,747.79	0.07
FANNIE MAE POOL 5.0% 01-10-54	USD	410,183	367,645.64	348,638.08	0.04
FANNIE MAE POOL 5.0% 01-12-54	USD	28,427	26,506.34	24,161.40	0.00
FANNIE MAE POOL 5.5% 01-05-54	USD	2,796,799	2,597,371.09	2,421,124.87	0.27
FANNIE MAE POOL 5.5% 01-06-54	USD	82,037	73,350.25	70,981.36	0.01
FANNIE MAE POOL 5.5% 01-07-54	USD	348,878	319,314.34	301,708.29	0.03
FANNIE MAE POOL 5.5% 01-08-54	USD	1,096,800	1,001,687.26	948,026.70	0.10
FANNIE MAE POOL 5.5% 01-09-54	USD	838,879	797,623.16	724,721.52	0.08
FANNIE MAE POOL 5.5% 01-09-54	USD	977,426	931,729.52	845,166.92	0.09
FANNIE MAE POOL 6.0% 01-01-54	USD	673	587.49	588.47	0.00
FANNIE MAE POOL 6.0% 01-01-55	USD	515,348	501,365.92	450,347.32	0.05
FANNIE MAE POOL 6.0% 01-03-55	USD	802	699.84	701.02	0.00
FANNIE MAE POOL 6.0% 01-04-55	USD	1,645	1,435.13	1,437.54	0.00
FANNIE MAE POOL 6.0% 01-05-55	USD	15,094	13,172.18	13,190.57	0.00
FANNIE MAE POOL 6.0% 01-07-54	USD	2,408,979	2,270,620.63	2,105,773.74	0.23
FANNIE MAE POOL 6.0% 01-07-54	USD	675	588.76	590.08	0.00
FANNIE MAE POOL 6.0% 01-08-55	USD	23,252	20,208.12	20,319.32	0.00
FANNIE MAE POOL 6.0% 01-09-53	USD	674,214	634,600.60	589,891.68	0.06
FANNIE MAE POOL 6.0% 01-09-54	USD	279,959	256,492.39	244,573.47	0.03
FANNIE MAE POOL 6.0% 01-10-53	USD	268,284	249,303.34	235,015.41	0.03
FANNIE MAE POOL 6.0% 01-10-54	USD	765	651.36	668.47	0.00
FANNIE MAE POOL 6.0% 01-12-54	USD	3,196	2,788.70	2,794.59	0.00
FANNIE MAE POOL 6.5% 01-01-54	USD	362,759	356,869.43	320,488.78	0.04
FANNIE MAE POOL 6.5% 01-02-55	USD	745,864	728,207.45	661,250.98	0.07

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## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
FANNIE MAE POOL 6.5% 01-03-55	USD	2,129,336	2,090,929.40	1,882,350.70	0.21
FREDDIE MAC POOL 2.0% 01-03-52	USD	802,283	601,369.72	556,134.86	0.06
FREDDIE MAC POOL 2.0% 01-03-52	USD	2,178,261	1,615,100.90	1,503,229.99	0.17
FREDDIE MAC POOL 2.0% 01-07-52	USD	1,076,588	787,744.03	742,879.43	0.08
FREDDIE MAC POOL 2.0% 01-08-52	USD	912,173	678,765.10	629,495.94	0.07
FREDDIE MAC POOL 2.5% 01-02-52	USD	766,464	599,059.01	554,715.58	0.06
FREDDIE MAC POOL 2.5% 01-03-52	USD	1,546,251	1,218,228.53	1,118,128.82	0.12
FREDDIE MAC POOL 2.5% 01-03-52	USD	1,605,145	1,251,862.85	1,157,730.20	0.13
FREDDIE MAC POOL 2.5% 01-04-52	USD	148,834	113,605.71	107,712.88	0.01
FREDDIE MAC POOL 2.5% 01-05-52	USD	2,657,925	2,071,231.73	1,922,005.72	0.21
FREDDIE MAC POOL 2.5% 01-06-51	USD	24,416	17,717.39	17,628.70	0.00
FREDDIE MAC POOL 2.5% 01-07-52	USD	1,050,119	816,384.39	759,985.76	0.08
FREDDIE MAC POOL 2.5% 01-09-52	USD	823,611	630,741.12	597,103.74	0.07
FREDDIE MAC POOL 2.5% 01-10-51	USD	1,103,040	809,992.29	795,930.34	0.09
FREDDIE MAC POOL 3.0% 01-02-53	USD	858,693	703,798.21	647,905.53	0.07
FREDDIE MAC POOL 3.0% 01-04-52	USD	573,093	472,759.08	432,416.95	0.05
FREDDIE MAC POOL 3.0% 01-05-52	USD	159,754	129,556.29	121,019.57	0.01
FREDDIE MAC POOL 3.0% 01-09-53	USD	867,580	710,681.68	654,610.49	0.07
FREDDIE MAC POOL 3.0% 01-10-53	USD	38,444	28,703.53	29,006.93	0.00
FREDDIE MAC POOL 3.0% 01-10-53	USD	1,960,007	1,497,221.21	1,478,874.15	0.16
FREDDIE MAC POOL 3.0% 01-11-51	USD	252,000	190,922.10	190,111.75	0.02
FREDDIE MAC POOL 3.5% 01-04-53	USD	857,110	728,566.13	676,208.61	0.07
FREDDIE MAC POOL 4.0% 01-04-53	USD	167,919	145,090.73	135,818.44	0.01
FREDDIE MAC POOL 4.0% 01-11-53	USD	2,438,905	2,081,928.88	1,972,015.08	0.22
FREDDIE MAC POOL 4.5% 01-08-54	USD	738,143	647,106.49	615,001.66	0.07
FREDDIE MAC POOL 4.5% 01-11-54	USD	1,164,484	1,044,068.81	968,516.11	0.11
FREDDIE MAC POOL 4.5% 01-12-52	USD	1,566,891	1,389,557.17	1,307,634.99	0.14
FREDDIE MAC POOL 5.0% 01-01-55	USD	932,812	866,967.47	792,850.93	0.09
FREDDIE MAC POOL 5.0% 01-03-55	USD	950,234	877,056.84	807,659.20	0.09
FREDDIE MAC POOL 5.0% 01-04-54	USD	518,646	470,004.86	442,200.29	0.05
FREDDIE MAC POOL 5.0% 01-06-53	USD	1,386,188	1,264,634.99	1,183,129.40	0.13
FREDDIE MAC POOL 5.0% 01-11-54	USD	48,680	41,072.95	41,393.57	0.00
FREDDIE MAC POOL 5.0% 01-11-54	USD	1,829,945	1,584,686.09	1,555,376.20	0.17
FREDDIE MAC POOL 5.0% 01-12-54	USD	8,822	8,226.22	7,498.50	0.00
FREDDIE MAC POOL 5.0% 01-12-54	USD	25,869	24,121.75	21,987.78	0.00
FREDDIE MAC POOL 5.0% 01-12-55	USD	365,000	314,162.10	310,368.27	0.03
FREDDIE MAC POOL 5.5% 01-05-54	USD	223,119	205,279.73	193,149.25	0.02
FREDDIE MAC POOL 5.5% 01-06-54	USD	398,462	367,406.65	344,764.11	0.04
FREDDIE MAC POOL 5.5% 01-07-55	USD	33,996	29,263.61	29,354.79	0.00
FREDDIE MAC POOL 5.5% 01-11-54	USD	4,279,866	3,648,755.71	3,695,565.92	0.41
FREDDIE MAC POOL 5.5% 01-12-54	USD	117,307	109,691.29	101,292.06	0.01
FREDDIE MAC POOL 6.0% 01-01-55	USD	113,900	98,723.12	99,503.42	0.01
FREDDIE MAC POOL 6.0% 01-02-54	USD	2,748,672	2,637,677.26	2,402,022.86	0.26
FREDDIE MAC POOL 6.0% 01-02-55	USD	1,432,150	1,378,517.39	1,251,559.47	0.14
FREDDIE MAC POOL 6.0% 01-03-55	USD	1,616	1,409.57	1,411.69	0.00
FREDDIE MAC POOL 6.0% 01-04-55	USD	1,625	1,417.86	1,420.25	0.00
FREDDIE MAC POOL 6.0% 01-04-55	USD	732	638.60	639.68	0.00
FREDDIE MAC POOL 6.0% 01-07-54	USD	808,332	743,861.41	706,399.98	0.08
FREDDIE MAC POOL 6.0% 01-07-55	USD	1,757	1,532.70	1,535.20	0.00
FREDDIE MAC POOL 6.0% 01-08-54	USD	2,351,387	2,239,855.07	2,054,871.69	0.23

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FREDDIE MAC POOL 6.0% 01-09-55	USD	154,240	134,544.78	134,781.36	0.01
FREDDIE MAC POOL 6.0% 01-10-54	USD	764,240	730,887.85	667,845.63	0.07
FREDDIE MAC POOL 6.5% 01-02-55	USD	712,396	690,136.69	631,580.06	0.07
FREDDIE MAC POOL 6.5% 01-10-54	USD	233,095	215,514.71	206,652.29	0.02
Structured products			180,124.42	177,334.23	0.02
<i>United States of America</i>			180,124.42	177,334.23	0.02
FORD MOTOR CREDIT 5.869% 31-10-35	USD	210,000	180,124.42	177,334.23	0.02
To Be Announced bonds			4,476,724.45	4,473,609.71	0.49
<i>United States of America</i>			4,476,724.45	4,473,609.71	0.49
FANNIE MAE 4% PERPETUEL	USD	928,000	750,780.25	749,871.51	0.08
FANNIE MAE OR FREDDIE MAC 2.0% 01-01-99	USD	240,000	166,870.01	165,472.74	0.02
FANNIE MAE OR FREDDIE MAC 3.0% 25-05-44	USD	268,000	203,119.63	202,094.63	0.02
FANNIE MAE OR FREDDIE MAC 3.5% 03-02-42	USD	1,833,413	1,434,789.32	1,439,949.80	0.16
FANNIE MAE OR FREDDIE MAC 3.5% 25-04-44	USD	1,523,848	1,202,591.31	1,200,948.38	0.13
FANNIE MAE OR FREDDIE MAC 4.5% 25-04-41	USD	860,000	718,573.93	715,272.65	0.08
Other transferable securities			92,690.68	94,557.99	0.01
Bonds			92,690.68	94,557.99	0.01
<i>United States of America</i>			92,690.68	94,557.99	0.01
CITY OF NEW YORK 6.291% 01-02-45	USD	35,000	30,896.89	31,458.34	0.00
CITY OF NEW YORK 6.385% 01-02-55	USD	70,000	61,793.79	63,099.65	0.01
Total securities portfolio			803,380,452.79	877,439,462.41	96.49
Cash at bank/(bank liabilities)				74,083,040.98	8.15
Other net assets/(liabilities)				-42,174,891.83	(4.64)
Total net assets				909,347,611.56	100.00

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

## Geographical breakdown of investments

Country	% of net assets
United States of America	84.47
Taiwan	2.58
Canada	2.39
United Kingdom	1.93
South Korea	1.20
Netherlands	0.86
Ireland	0.81
Switzerland	0.76
Mexico	0.43
France	0.24
Brazil	0.17
India	0.14
Germany	0.13
Luxembourg	0.06
Finland	0.06
Singapore	0.06
Spain	0.05
Peru	0.05
Denmark	0.04
Australia	0.03
Saudi Arabia	0.02
Japan	0.01
	96.49

## Economical breakdown of investments

Sector	% of net assets
Banks and other financial institutions	15.56
Bonds of States, provinces and municipalities	13.95
Internet and Internet services	10.82
Electronics and semiconductors	9.99
Office supplies and computing	7.57
Pharmaceuticals and cosmetics	4.20
Tobacco and alcoholic drinks	3.81
Holding and finance companies	3.81
Aeronautic and astronautic industry	3.22
Utilities	2.45
Petroleum	2.20
Retail trade and department stores	2.18
Hotels and restaurants	1.60
Foods and non alcoholic drinks	1.59
Machine and apparatus construction	1.43
Electrical engineering and electronics	1.30
Healthcare and social services	1.29
Biotechnology	1.27
Insurance	1.20
Transportation	1.06
Communications	0.99
Precious metals and stones	0.98
Coal mining and steel industry	0.67
Building materials and trade	0.51
Real Estate companies	0.48
Graphic art and publishing	0.45
Chemicals	0.44
Textiles and garments	0.31
Road vehicles	0.21
Miscellaneous services	0.21
Non-ferrous metals	0.19
Miscellaneous consumer goods	0.19
Agriculture and fishery	0.09
Environmental services and recycling	0.09
Watch and clock industry, jewellery	0.07
Digital Data Services / Information Technology	0.05
Non-Classifiable/Non-Classified Institutions	0.04
Investment funds	0.02
Paper and forest products	-
	96.49

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

# onemarkets Fund - onemarkets UC Dynamic Global Allocation Fund (launched on 22 July 2025)

## Statement of net assets as at 31 December 2025

Expressed in EUR

	Note	
Assets		54,475,200.33
Securities portfolio at market value	2.b	52,373,488.45
Cost price	2.b	50,765,306.90
Cash at bank	2.b	1,879,669.08
Receivable on subscriptions		146,235.99
Dividends receivable, net		12,688.53
Interests receivable, net		63,118.28
Liabilities		254,734.45
Payable on redemptions		1,458.10
Management fees payable	3	158,866.81
Depositary and Central Administration fees payable	4	40,444.00
Distribution fees payable		5,278.44
Subscription tax payable ("Taxe d'abonnement")	5	6,430.00
Other liabilities		42,257.10
Net asset value		54,220,465.88

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

## Statistical information

		31 December 2025
Total Net Assets	EUR	54,220,465.88
<hr/>		
B		
Number of shares		69,363.169
Net asset value per share	EUR	100.34
<hr/>		
C		
Number of shares		21,486.420
Net asset value per share	EUR	103.01
<hr/>		
CD		
Number of shares		5.000
Net asset value per share	EUR	101.29
<hr/>		
M		
Number of shares		67,422.000
Net asset value per share	EUR	104.26
<hr/>		
MD		
Number of shares		141,492.447
Net asset value per share	EUR	104.26
<hr/>		
O		
Number of shares		102,737.000
Net asset value per share	EUR	104.31
<hr/>		
OD		
Number of shares		119,473.000
Net asset value per share	EUR	104.30
<hr/>		
U		
Number of shares		399.940
Net asset value per share	EUR	102.31
<hr/>		
UD		
Number of shares		473.815
Net asset value per share	EUR	100.63

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			39,244,567.04	40,701,561.02	75.07
Shares			30,451,299.50	31,713,401.48	58.49
<i>Denmark</i>			463,481.56	430,472.82	0.79
NOVO NORDISK A/S-B	DKK	9,884	463,481.56	430,472.82	0.79
<i>France</i>			3,937,133.25	3,983,109.45	7.35
AIR LIQUIDE SA	EUR	2,521	436,143.73	404,923.02	0.75
AXA SA	EUR	14,097	574,293.97	579,950.58	1.07
BUREAU VERITAS SA	EUR	10,232	273,676.22	278,310.40	0.51
ESSILORLUXOTTICA	EUR	538	148,007.70	145,690.40	0.27
GAZTRANSPORT ET TECHNIGA SA	EUR	1,870	301,837.60	292,094.00	0.54
L'OREAL	EUR	636	239,547.79	233,380.20	0.43
SANOFI	EUR	5,497	461,530.68	456,251.00	0.84
SCHNEIDER ELECTRIC SE	EUR	3,005	689,845.50	709,029.75	1.31
SOCIETE GENERALE SA	EUR	5,354	298,563.39	371,567.60	0.69
VINCI SA	EUR	4,250	513,686.67	511,912.50	0.94
<i>Germany</i>			3,736,978.60	3,796,053.56	7.00
ALLIANZ SE-REG	EUR	1,474	533,174.40	575,597.00	1.06
DEUTSCHE BANK AG-REGISTERED	EUR	15,240	452,377.64	504,596.40	0.93
HANNOVER RUECK SE	EUR	1,033	268,532.60	274,984.60	0.51
INFINEON TECHNOLOGIES AG	EUR	12,537	439,255.93	473,021.01	0.87
SAP SE	EUR	2,552	574,453.60	531,709.20	0.98
SCOUT24 SE	EUR	3,314	343,177.30	284,341.20	0.52
SIEMENS AG-REG	EUR	3,477	798,517.85	831,524.55	1.53
SIEMENS HEALTHINEERS AG	EUR	7,130	327,489.28	320,279.60	0.59
<i>Ireland</i>			1,354,495.72	1,366,447.26	2.52
CRH PLC	GBP	5,131	494,903.71	550,936.46	1.02
LINDE PLC	USD	1,176	447,944.64	428,414.64	0.79
TRANE TECHNOLOGIES PLC	USD	1,162	411,647.37	387,096.16	0.71
<i>Italy</i>			1,376,055.50	1,459,034.34	2.69
FERRARI NV	EUR	723	241,362.40	230,420.10	0.42
INTESA SANPAOLO	EUR	68,976	370,807.93	408,406.90	0.75
PRYSMIAN SPA	EUR	5,493	422,803.40	474,485.34	0.88
SNAM SPA	EUR	30,426	173,265.72	172,089.46	0.32
TELECOM ITALIA SPA	EUR	337,938	167,816.05	173,632.54	0.32
<i>Netherlands</i>			2,647,128.85	2,674,755.76	4.93
ARGENX SE	EUR	271	200,196.00	193,223.00	0.36
ASML HOLDING NV	EUR	952	709,778.00	874,316.80	1.61
KONINKLIJKE AHOLD DELHAIZE N	EUR	9,594	334,029.43	335,214.36	0.62
PROSUS NV	EUR	8,420	454,794.11	444,912.80	0.82
SBM OFFSHORE NV	EUR	7,968	190,347.43	195,216.00	0.36
UNIVERSAL MUSIC GROUP NV	EUR	13,728	336,603.07	302,976.96	0.56
WOLTERS KLUWER	EUR	3,688	421,380.81	328,895.84	0.61
<i>Norway</i>			249,062.85	266,833.15	0.49
MOWI ASA	NOK	12,956	249,062.85	266,833.15	0.49
<i>Spain</i>			827,927.13	1,020,151.91	1.88
BANCO SANTANDER SA	EUR	53,911	445,185.71	545,902.79	1.01
INDUSTRIA DE DISENO TEXTIL	EUR	8,376	382,741.42	474,249.12	0.87

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
<i>Sweden</i>			749,668.65	814,121.78	1.50
ATLAS COPCO AB-A SHS	SEK	25,781	375,062.88	395,961.25	0.73
EQT AB	SEK	12,427	374,605.77	418,160.53	0.77
<i>Switzerland</i>			1,247,522.82	1,312,835.85	2.42
CIE FINANCIERE RICHEMO-A REG	CHF	1,647	297,308.66	304,695.00	0.56
NOVARTIS AG-REG	CHF	3,377	366,223.31	397,977.63	0.73
ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,185	366,648.58	418,190.32	0.77
SIKA AG-REG	CHF	1,098	217,342.27	191,972.90	0.35
<i>Taiwan</i>			435,963.60	450,955.99	0.83
TAIWAN SEMICONDUCTOR-SP ADR	USD	1,770	435,963.60	450,955.99	0.83
<i>United Kingdom</i>			3,839,256.79	4,196,090.29	7.74
ANGLO AMERICAN PLC	GBP	9,754	317,154.93	341,582.81	0.63
ASTRAZENECA PLC	GBP	5,495	768,599.23	865,825.36	1.60
BARCLAYS PLC	GBP	101,104	437,882.42	552,413.76	1.02
HSBC HOLDINGS PLC	GBP	44,702	505,879.38	602,207.88	1.11
INFORMA PLC	GBP	32,801	338,233.43	333,854.90	0.62
LONDON STOCK EXCHANGE GROUP	GBP	4,223	449,579.95	433,696.51	0.80
NATIONAL GRID PLC	GBP	44,172	547,965.34	580,844.21	1.07
TESCO PLC	GBP	95,540	473,962.11	485,664.86	0.90
<i>United States of America</i>			9,197,174.38	9,585,059.17	17.68
ABBVIE INC	USD	1,703	315,307.27	332,735.66	0.61
ADOBE INC	USD	825	240,164.50	247,328.10	0.46
ALLSTATE CORP	USD	1,423	252,896.33	253,050.39	0.47
ALPHABET INC-CL C	USD	989	266,072.95	264,566.02	0.49
AMAZON.COM INC	USD	913	178,802.22	180,550.15	0.33
APPLIED MATERIALS INC	USD	1,739	294,244.38	384,477.47	0.71
APPLOVIN CORP-CLASS A	USD	569	300,560.12	335,689.92	0.62
ARISTA NETWORKS INC	USD	2,526	287,487.60	284,512.00	0.52
ATMOS ENERGY CORP	USD	1,074	155,390.70	153,977.91	0.28
BROADCOM INC	USD	360	104,770.12	107,110.60	0.20
CITIGROUP INC	USD	4,506	379,585.51	449,162.95	0.83
ELI LILLY & CO	USD	398	295,584.27	365,472.21	0.67
EXPEDIA GROUP INC	USD	1,022	204,422.05	247,710.17	0.46
INTUIT INC	USD	739	432,187.91	421,007.20	0.78
JPMORGAN CHASE & CO	USD	1,865	485,519.92	512,972.15	0.95
META PLATFORMS INC-CLASS A	USD	362	203,130.70	205,020.96	0.38
MICROSOFT CORP	USD	965	400,270.15	400,066.51	0.74
NETFLIX INC	USD	3,961	392,844.48	315,909.84	0.58
NVIDIA CORP	USD	5,314	808,636.98	847,546.51	1.56
PALO ALTO NETWORKS INC	USD	1,589	262,118.60	252,502.15	0.47
PROCTER & GAMBLE CO/THE	USD	2,065	271,658.66	252,977.21	0.47
ROPER TECHNOLOGIES INC	USD	587	243,264.87	224,685.94	0.41
S&P GLOBAL INC	USD	1,119	485,069.86	502,177.24	0.93
SALESFORCE INC	USD	1,907	395,030.69	431,270.52	0.80
THERMO FISHER SCIENTIFIC INC	USD	543	243,636.70	269,433.47	0.50
TJX COMPANIES INC	USD	2,662	320,092.13	351,695.96	0.65
VISA INC-CLASS A SHARES	USD	1,154	336,018.77	347,048.93	0.64
WALT DISNEY CO/THE	USD	2,273	223,338.81	221,897.07	0.41
WILLIAMS COS INC	USD	8,258	419,067.13	422,503.96	0.78

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
<i>Uruguay</i>			389,449.80	357,480.15	0.66
MERCADOLIBRE INC	USD	208	389,449.80	357,480.15	0.66
<b>Bonds</b>			<b>8,793,267.54</b>	<b>8,988,159.54</b>	<b>16.58</b>
<i>Austria</i>			785,322.00	787,539.61	1.45
AUSTRIA GOVERNMENT BOND 0.5% 20-02-29	EUR	557,000	525,026.00	526,320.44	0.97
AUSTRIA GOVERNMENT BOND 0.75% 20-02-28	EUR	269,000	260,296.00	261,219.17	0.48
<i>Belgium</i>			407,722.10	407,958.20	0.75
BELGIUM GOVERNMENT BOND 0.9% 22-06-29	EUR	430,000	407,722.10	407,958.20	0.75
<i>Germany</i>			2,559,181.50	2,533,494.90	4.67
GERMANY 1.7% 15-08-32	EUR	810,000	771,876.00	766,665.00	1.41
GERMANY 2.2% 15-02-34	EUR	480,000	467,068.00	460,956.00	0.85
GERMANY 2.6% 15-08-33	EUR	1,315,000	1,320,237.50	1,305,873.90	2.41
<i>Ireland</i>			1,686,250.34	1,906,970.58	3.52
AMUNDI PHYSICAL GOLD ETC C	EUR	10,803	1,357,711.94	1,578,496.68	2.91
IRELAND GOVERNMENT BOND 1.1% 15-05-29	EUR	342,000	328,538.40	328,473.90	0.61
<i>Italy</i>			419,460.00	418,270.00	0.77
ITALY BUONI POLIENNALI DEL TESORO 3.85% 15-12-29	EUR	400,000	419,460.00	418,270.00	0.77
<i>Luxembourg</i>			1,728,813.64	1,726,277.17	3.18
BANQUE EUROPEAN D INVESTISSEMENT BEI 0.375% 26-03-26	USD	617,000	518,212.86	520,573.58	0.96
BANQUE EUROPEAN D INVESTISSEMENT BEI 0.875% 14-01-28	EUR	262,000	254,602.70	255,047.83	0.47
BANQUE EUROPEAN D INVESTISSEMENT BEI 3.75% 14-02-33	USD	354,000	297,060.90	297,367.83	0.55
BANQUE EUROPEAN D INVESTISSEMENT BEI 4.375% 19-03-27	USD	761,000	658,937.18	653,287.93	1.20
<i>Spain</i>			586,574.80	586,952.19	1.08
SPAIN GOVERNMENT BOND 1.45% 31-10-27	EUR	594,000	586,574.80	586,952.19	1.08
<i>United States of America</i>			619,943.16	620,696.89	1.14
INTERAMERICAN DEVELOPMENT BANK IADB 1.125% 13-01-31	USD	164,000	121,470.98	122,734.65	0.23
INTL BANK FOR RECONSTRUCTION AN 3.875% 14-02-30	USD	581,000	498,472.18	497,962.24	0.92
<b>Undertakings for Collective Investment</b>			<b>11,520,739.86</b>	<b>11,671,927.43</b>	<b>21.53</b>
<b>Shares/Units in investment funds</b>			<b>11,520,739.86</b>	<b>11,671,927.43</b>	<b>21.53</b>
<i>Ireland</i>			3,271,767.64	3,311,059.17	6.11
ISHARES MSCI USA ESG ENHANCED UCITS ETF EUR HEDGED ACC	EUR	137,179	940,960.76	969,032.46	1.79
ISHARES MSCI USA ESG ENHANCED UCITS ETF USD INC	EUR	86,579	876,603.23	883,278.96	1.63
ISH MSCI EM ESG EHNC D USD-D	USD	252,023	1,454,203.65	1,458,747.75	2.69
<i>Luxembourg</i>			8,248,972.22	8,360,868.26	15.42
AM MSC EMG MK SRI CL PARIS UCT ETF DR D	EUR	54,348	2,732,803.96	2,783,161.08	5.13
AM MSCI EU ESG BD TR UCT ETF DR EUR D	EUR	84,720	1,128,243.00	1,140,559.94	2.10
BNPE EUR CB S U ETF DIST	EUR	248,110	2,336,248.46	2,338,635.24	4.31
UBS(LUX)FUND SOLUTIONS ? MSCI PACIFIC SOCIALLY RESPONSIBLE	EUR	28,025	2,051,676.80	2,098,512.00	3.87
<b>Total securities portfolio</b>			<b>50,765,306.90</b>	<b>52,373,488.45</b>	<b>96.59</b>
<b>Cash at bank/(bank liabilities)</b>				<b>1,879,669.08</b>	<b>3.47</b>
<b>Other net assets/(liabilities)</b>				<b>-32,691.65</b>	<b>(0.06)</b>
<b>Total net assets</b>				<b>54,220,465.88</b>	<b>100.00</b>

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

## Geographical breakdown of investments

Country	% of net assets
United States of America	18.82
Luxembourg	18.61
Ireland	12.14
Germany	11.67
United Kingdom	7.74
France	7.35
Netherlands	4.93
Italy	3.46
Spain	2.97
Switzerland	2.42
Sweden	1.50
Austria	1.45
Taiwan	0.83
Denmark	0.80
Belgium	0.75
Uruguay	0.66
Norway	0.49
	96.59

## Economical breakdown of investments

Sector	% of net assets
Investment funds	21.53
Bonds of States, provinces and municipalities	9.34
Internet and Internet services	8.74
Pharmaceuticals and cosmetics	7.31
Banks and other financial institutions	7.28
Electronics and semiconductors	6.96
Holding and finance companies	4.35
Supranational Organisations	4.33
Insurance	3.10
Electrical engineering and electronics	2.84
Retail trade and department stores	2.72
Utilities	2.45
Building materials and trade	1.96
Machine and apparatus construction	1.86
Miscellaneous services	1.81
Petroleum	1.69
Graphic art and publishing	1.63
Chemicals	1.10
Miscellaneous consumer goods	1.03
Non-Classifiable/Non-Classified Institutions	0.93
Aeronautic and astronautic industry	0.65
Non-ferrous metals	0.63
Watch and clock industry, jewellery	0.56
Agriculture and fishery	0.49
Road vehicles	0.42
Biotechnology	0.36
Communications	0.32
Office supplies and computing	0.20
	96.59

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

# onemarkets Fund - onemarkets UC Equity Sectors Fund (launched on 22 July 2025)

## Statement of net assets as at 31 December 2025

Expressed in EUR

	Note	
Assets		42,342,186.91
Securities portfolio at market value	2.b	36,772,585.39
Cost price	2.b	36,004,637.07
Cash at bank	2.b	2,388,077.71
Receivable on subscriptions		73,849.48
Net unrealised appreciation on swaps	2.b	3,106,018.28
Interests receivable, net		1,656.05
Liabilities		159,275.31
Management fees payable	3	103,079.07
Depositary and Central Administration fees payable	4	30,664.59
Distribution fees payable		56.61
Subscription tax payable ("Taxe d'abonnement")	5	4,149.56
Other liabilities		21,325.48
Net asset value		42,182,911.60

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

## Statistical information

		31 December 2025
Total Net Assets	EUR	42,182,911.60
<hr/>		
B		
Number of shares		1,978.642
Net asset value per share	EUR	100.58
<hr/>		
C		
Number of shares		83,262.305
Net asset value per share	EUR	102.34
<hr/>		
M		
Number of shares		124,101.000
Net asset value per share	EUR	108.76
<hr/>		
O		
Number of shares		81,892.000
Net asset value per share	EUR	108.80
<hr/>		
U		
Number of shares		345.686
Net asset value per share	EUR	101.96
<hr/>		
I		
Number of shares		32,855.000
Net asset value per share	EUR	109.28
<hr/>		
S		
Number of shares		68,963.000
Net asset value per share	EUR	107.74

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			36,004,637.07	36,772,585.39	87.17
Shares			36,004,637.07	36,772,585.39	87.17
<i>Austria</i>			<i>1,068,132.78</i>	<i>1,100,800.80</i>	<i>2.61</i>
OMV AG	EUR	23,165	1,068,132.78	1,100,800.80	2.61
<i>Belgium</i>			<i>2,818,551.78</i>	<i>3,169,088.50</i>	<i>7.51</i>
AEDIFICA	EUR	21,710	1,403,771.50	1,464,339.50	3.47
UCB SA	EUR	7,190	1,414,780.28	1,704,749.00	4.04
<i>Germany</i>			<i>27,237,323.33</i>	<i>27,522,125.87</i>	<i>65.24</i>
ADIDAS AG	EUR	10,270	1,750,961.30	1,736,143.50	4.12
BASF SE	EUR	75,064	3,278,078.52	3,335,093.52	7.91
BEIERSDORF AG	EUR	7,945	809,505.18	744,287.60	1.76
BRENTAG SE	EUR	29,494	1,512,804.59	1,461,722.64	3.47
DEUTSCHE TELEKOM AG-REG	EUR	9,552	293,516.68	264,208.32	0.63
DHL GROUP	EUR	74,210	2,956,672.38	3,467,833.30	8.22
FRESENIUS MEDICAL CARE AG	EUR	17,926	783,810.64	730,663.76	1.73
FRESENIUS SE & CO KGAA	EUR	33,487	1,518,003.44	1,640,193.26	3.89
MERCEDES-BENZ GROUP AG	EUR	54,785	2,941,979.00	3,290,934.95	7.80
MTU AERO ENGINES AG	EUR	4,602	1,669,156.90	1,635,090.60	3.88
NEMETSCHKE SE	EUR	7,977	871,622.10	740,265.60	1.75
PORSCHE AUTOMOBIL HLDG-PRF	EUR	43,600	1,559,538.30	1,740,512.00	4.13
RHEINMETALL AG	EUR	1,889	3,289,136.50	2,948,729.00	6.99
SCOUT24 SE	EUR	8,244	864,425.70	707,335.20	1.68
SIEMENS AG-REG	EUR	7,082	1,594,947.90	1,693,660.30	4.02
SYMRISE AG	EUR	20,114	1,543,164.20	1,385,452.32	3.28
<i>Netherlands</i>			<i>4,880,629.18</i>	<i>4,980,570.22</i>	<i>11.81</i>
BE SEMICONDUCTOR INDUSTRIES	EUR	5,518	702,340.40	734,445.80	1.74
KONINKLIJKE PHILIPS NV	EUR	65,840	1,518,305.88	1,534,730.40	3.64
SBM OFFSHORE NV	EUR	48,897	1,084,536.00	1,197,976.50	2.84
SIGNIFY NV	EUR	71,794	1,575,446.90	1,513,417.52	3.59
Total securities portfolio			36,004,637.07	36,772,585.39	87.17
Cash at bank/(bank liabilities)				2,388,077.71	5.66
Other net assets/(liabilities)				3,022,248.50	7.16
Total net assets				42,182,911.60	100.00

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

## Geographical breakdown of investments

Country	% of net assets
Germany	65.24
Netherlands	11.81
Belgium	7.51
Austria	2.61
	87.17

## Economical breakdown of investments

Sector	% of net assets
Chemicals	14.65
Road vehicles	11.93
Pharmaceuticals and cosmetics	11.43
Aeronautic and astronautic industry	10.87
Transportation	8.22
Electrical engineering and electronics	7.60
Petroleum	5.45
Electronics and semiconductors	5.38
Textiles and garments	4.11
Real Estate companies	3.47
Internet and Internet services	1.75
Miscellaneous services	1.68
Communications	0.63
	87.17

# onemarkets Fund - onemarkets UC European Equity Stars Fund (launched on 22 July 2025)

## Statement of net assets as at 31 December 2025

Expressed in EUR

	Note	
Assets		72,463,972.79
Securities portfolio at market value	2.b	71,458,080.07
Cost price	2.b	66,561,427.20
Cash at bank	2.b	437,032.14
Receivable on subscriptions		21,797.86
Dividends receivable, net		29,884.06
Interests receivable, net		301.30
Formation expenses	2.h	181.02
Other assets		516,696.34
Liabilities		486,359.79
Payable on investments purchased		147,430.58
Payable on redemptions		12,100.97
Management fees payable	3	228,552.79
Depositary and Central Administration fees payable	4	54,361.24
Subscription tax payable ("Taxe d'abonnement")	5	7,964.02
Other liabilities		35,950.19
Net asset value		71,977,613.00

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

## Statistical information

		31 December 2025
Total Net Assets	EUR	71,977,613.00
A		
Number of shares		13,897.893
Net asset value per share	EUR	108.27
B		
Number of shares		261,030.613
Net asset value per share	EUR	107.94
C		
Number of shares		149,563.101
Net asset value per share	EUR	107.94
C - HUF		
Number of shares		21,936.760
Net asset value per share	HUF	102.00
M		
Number of shares		232,572.848
Net asset value per share	EUR	108.19
O		
Number of shares		7,877.000
Net asset value per share	EUR	108.74
U		
Number of shares		1,174.504
Net asset value per share	EUR	108.85
D		
Number of shares		5.000
Net asset value per share	EUR	101.90

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			66,561,427.20	71,458,080.07	99.28
Shares			66,561,427.20	71,458,080.07	99.28
<i>Belgium</i>			1,459,917.38	1,667,755.70	2.32
KBC GROUP NV	EUR	8,273	817,618.73	924,921.40	1.29
UCB SA	EUR	3,133	642,298.65	742,834.30	1.03
<i>Chile</i>			523,217.83	605,935.21	0.84
ANTOFAGASTA PLC	GBP	15,946	523,217.83	605,935.21	0.84
<i>Denmark</i>			1,054,592.15	1,043,946.54	1.45
DSV A/S	DKK	1,768	322,597.22	382,340.65	0.53
NOVO NORDISK A/S-B	DKK	15,191	731,994.93	661,605.89	0.92
<i>Finland</i>			912,231.83	1,156,069.75	1.61
KONE OYJ-B	EUR	9,489	522,226.82	574,653.84	0.80
NOKIA OYJ	EUR	104,346	390,005.01	581,415.91	0.81
<i>France</i>			12,039,729.07	12,476,647.94	17.33
AIR LIQUIDE SA	EUR	7,618	1,320,311.50	1,223,603.16	1.70
AXA SA	EUR	19,235	793,226.41	791,327.90	1.10
CAPGEMINI SE	EUR	1,855	240,217.40	265,450.50	0.37
COMPAGNIE DE SAINT GOBAIN	EUR	6,618	629,649.97	574,839.48	0.80
DANONE	EUR	9,474	679,526.20	729,687.48	1.01
ESSILORLUXOTTICA	EUR	3,051	795,463.75	826,210.80	1.15
L'OREAL	EUR	2,674	1,016,035.35	981,224.30	1.36
LVMH MOET HENNESSY LOUIS VUI	EUR	1,970	975,907.50	1,259,421.00	1.75
PUBLICIS GROUPE	EUR	5,757	471,497.11	513,869.82	0.71
SANOFI	EUR	13,840	1,159,469.33	1,148,720.00	1.60
SCHNEIDER ELECTRIC SE	EUR	5,480	1,280,413.71	1,293,006.00	1.80
SOCIETE GENERALE SA	EUR	9,383	490,675.92	651,180.20	0.90
TOTALENERGIES SE	EUR	11,950	629,090.47	673,980.00	0.94
VEOLIA ENVIRONNEMENT	EUR	15,732	469,950.21	468,027.00	0.65
VINCI SA	EUR	8,934	1,088,294.24	1,076,100.30	1.50
<i>Germany</i>			10,041,745.22	10,199,752.93	14.17
ALLIANZ SE-REG	EUR	3,961	1,405,241.20	1,546,770.50	2.15
DEUTSCHE BOERSE AG	EUR	2,690	663,656.30	601,753.00	0.84
DEUTSCHE TELEKOM AG-REG	EUR	23,925	730,260.30	661,765.50	0.92
DHL GROUP	EUR	13,881	546,740.43	648,659.13	0.90
FRESENIUS MEDICAL CARE AG	EUR	14,018	636,314.50	571,373.68	0.79
HENKEL AG & CO KGAA VOR-PREF	EUR	8,493	602,186.48	590,942.94	0.82
INFINEON TECHNOLOGIES AG	EUR	13,403	474,618.51	505,695.19	0.70
KION GROUP AG	EUR	7,984	436,161.93	544,908.00	0.76
MERCEDES-BENZ GROUP AG	EUR	13,127	694,800.92	788,538.89	1.10
MERCK KGAA	EUR	3,062	347,681.45	375,401.20	0.52
SAP SE	EUR	6,365	1,536,588.50	1,326,147.75	1.84
SIEMENS AG-REG	EUR	8,521	1,967,494.70	2,037,797.15	2.83
<i>Ireland</i>			1,301,767.18	1,373,698.59	1.91
CRH PLC	GBP	8,966	868,864.02	962,716.09	1.34
KERRY GROUP PLC-A	EUR	5,303	432,903.16	410,982.50	0.57
<i>Italy</i>			6,070,950.68	6,607,143.49	9.18
BANCO BPM SPA	EUR	62,613	730,558.54	815,221.26	1.13
ENEL SPA	EUR	70,289	574,926.02	623,955.45	0.87

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
ENI SPA	EUR	24,201	363,883.42	390,604.14	0.54
GENERALI	EUR	16,041	524,894.00	573,465.75	0.80
INTESA SANPAOLO	EUR	218,086	1,174,642.76	1,291,287.21	1.79
MONCLER SPA	EUR	12,606	632,730.77	692,321.52	0.96
POSTE ITALIANE SPA	EUR	36,061	723,341.57	774,590.28	1.08
PRYSMIAN SPA	EUR	10,190	797,345.56	880,212.20	1.22
TERNA-RETE ELETTRICA NAZIONA	EUR	62,457	548,628.04	565,485.68	0.79
<i>Netherlands</i>			<i>4,192,736.79</i>	<i>4,648,321.90</i>	<i>6.46</i>
ASML HOLDING NV	EUR	3,029	2,204,548.90	2,781,833.60	3.86
KONINKLIJKE AHOLD DELHAIZE N	EUR	21,822	768,583.76	762,460.68	1.06
PROSUS NV	EUR	15,672	901,792.90	828,108.48	1.15
UNIVERSAL MUSIC GROUP NV	EUR	12,502	317,811.23	275,919.14	0.38
<i>Spain</i>			<i>2,970,068.75</i>	<i>3,668,418.48</i>	<i>5.10</i>
BANCO SANTANDER SA	EUR	188,622	1,533,452.81	1,909,986.37	2.65
IBERDROLA SA	EUR	50,250	796,933.02	927,363.75	1.29
INDUSTRIA DE DISENO TEXTIL	EUR	14,678	639,682.92	831,068.36	1.15
<i>Sweden</i>			<i>2,495,392.44</i>	<i>2,884,029.92</i>	<i>4.01</i>
ATLAS COPCO AB-B SHS	SEK	52,947	647,847.49	729,695.51	1.01
SANDVIK AB	SEK	40,317	921,736.39	1,120,962.88	1.56
VOLVO AB-B SHS	SEK	37,757	925,808.56	1,033,371.53	1.44
<i>Switzerland</i>			<i>11,034,971.94</i>	<i>11,931,953.28</i>	<i>16.58</i>
ABB LTD-REG	CHF	19,222	1,176,751.64	1,224,007.35	1.70
ALCON INC	CHF	7,439	527,342.03	506,171.96	0.70
CHOCOLADEFABRIKEN LINDT-PC	CHF	54	711,727.01	672,967.74	0.93
CIE FINANCIERE RICHEMO-A REG	CHF	5,089	765,668.57	941,465.00	1.31
GIVAUDAN-REG	CHF	237	865,517.25	801,722.58	1.11
NESTLE SA-REG	CHF	16,221	1,323,511.97	1,373,378.00	1.91
NOVARTIS AG-REG	CHF	12,321	1,283,457.67	1,452,023.23	2.02
ROCHE HOLDING AG-GENUSSCHEIN	CHF	4,679	1,344,040.57	1,651,234.19	2.29
SIKA AG-REG	CHF	1,818	358,293.13	317,856.77	0.44
UBS GROUP AG-REG	CHF	44,555	1,529,667.73	1,770,701.94	2.46
ZURICH INSURANCE GROUP AG	CHF	1,886	1,148,994.37	1,220,424.52	1.70
<i>United Kingdom</i>			<i>12,464,105.94</i>	<i>13,194,406.34</i>	<i>18.33</i>
ASTRAZENECA PLC	GBP	11,213	1,521,667.37	1,766,787.94	2.45
BP PLC	GBP	175,139	857,539.01	864,907.49	1.20
COMPASS GROUP PLC	GBP	18,204	553,782.39	494,396.15	0.69
HSBC HOLDINGS PLC	GBP	164,818	1,859,366.02	2,220,363.73	3.08
LLOYDS BANKING GROUP PLC	GBP	1,126,348	1,063,196.74	1,269,295.39	1.76
LONDON STOCK EXCHANGE GROUP	GBP	8,514	932,840.21	874,376.53	1.21
NATIONAL GRID PLC	GBP	76,894	957,756.04	1,011,125.48	1.40
RECKITT BENCKISER GROUP PLC	GBP	16,151	1,040,507.12	1,112,700.53	1.55
RELX PLC	GBP	34,252	1,416,778.66	1,195,964.52	1.66
SHELL PLC	GBP	35,429	1,089,620.95	1,108,970.54	1.54
SMITH & NEPHEW PLC	GBP	28,054	401,013.31	396,707.00	0.55
VODAFONE GROUP PLC	GBP	778,257	770,038.12	878,811.04	1.22
Total securities portfolio			66,561,427.20	71,458,080.07	99.28
Cash at bank/(bank liabilities)				437,032.14	0.61
Other net assets/(liabilities)				82,500.79	0.11
Total net assets				71,977,613.00	100.00

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

## Geographical breakdown of investments

Country	% of net assets
United Kingdom	18.33
France	17.33
Switzerland	16.58
Germany	14.17
Italy	9.18
Netherlands	6.46
Spain	5.10
Sweden	4.01
Belgium	2.32
Ireland	1.91
Finland	1.60
Denmark	1.45
Chile	0.84
	99.28

## Economical breakdown of investments

Sector	% of net assets
Pharmaceuticals and cosmetics	14.14
Banks and other financial institutions	13.79
Insurance	6.82
Electrical engineering and electronics	6.33
Electronics and semiconductors	5.79
Utilities	5.00
Foods and non alcoholic drinks	4.43
Petroleum	4.22
Machine and apparatus construction	4.13
Building materials and trade	3.63
Internet and Internet services	3.36
Holding and finance companies	3.34
Chemicals	3.25
Communications	2.95
Miscellaneous consumer goods	2.75
Road vehicles	2.53
Graphic art and publishing	2.38
Retail trade and department stores	2.21
Miscellaneous services	1.75
Transportation	1.43
Watch and clock industry, jewellery	1.31
Healthcare and social services	1.25
Textiles and garments	0.96
Non-ferrous metals	0.84
Hotels and restaurants	0.69
	99.28

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

# onemarkets Fund - onemarkets UC Global Equity Selection Fund (launched on 27 November 2025)

## Statement of net assets as at 31 December 2025

Expressed in EUR

	Note	
Assets		13,609,994.90
Securities portfolio at market value	2.b	13,189,855.39
Cost price	2.b	12,956,408.30
Cash at bank	2.b	367,207.28
Receivable on subscriptions		45,629.81
Dividends receivable, net		7,030.96
Interests receivable, net		271.46
Liabilities		24,655.66
Bank overdrafts	2.b	0.27
Management fees payable	3	10,098.92
Depositary and Central Administration fees payable	4	5,625.11
Distribution fees payable		95.24
Subscription tax payable ("Taxe d'abonnement")	5	739.80
Interests payable, net		6.05
Other liabilities		8,090.27
Net asset value		13,585,339.24

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

## Statistical information

		31 December 2025
Total Net Assets	EUR	13,585,339.24
A		
Number of shares		383.742
Net asset value per share	EUR	100.82
B		
Number of shares		3,507.604
Net asset value per share	EUR	101.42
C		
Number of shares		35,859.727
Net asset value per share	EUR	101.13
C - USD		
Number of shares		1,719.556
Net asset value per share	USD	102.56
M		
Number of shares		1,924.000
Net asset value per share	EUR	101.14
U		
Number of shares		521.225
Net asset value per share	EUR	101.30
I		
Number of shares		90,000.000
Net asset value per share	EUR	101.86

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			9,526,255.77	9,747,498.86	71.75
Shares			9,526,255.77	9,747,498.86	71.75
<i>Canada</i>			110,578.09	110,573.49	0.81
FRANCO-NEVADA CORP	CAD	624	110,578.09	110,573.49	0.81
<i>Denmark</i>			123,147.95	130,178.39	0.96
NOVO NORDISK A/S-B	DKK	2,989	123,147.95	130,178.39	0.96
<i>France</i>			956,945.65	954,797.01	7.03
AIR LIQUIDE SA	EUR	525	86,360.98	84,325.50	0.62
AXA SA	EUR	1,939	74,994.98	79,770.46	0.59
ESSILORLUXOTTICA	EUR	203	62,679.15	54,972.40	0.40
GAZTRANSPORT ET TECHNIGA SA	EUR	524	88,842.90	81,848.80	0.60
L'OREAL	EUR	340	126,668.80	124,763.00	0.92
SANOFI	EUR	718	61,725.29	59,594.00	0.44
SCHNEIDER ELECTRIC SE	EUR	1,222	280,428.25	288,330.90	2.12
SOCIETE GENERALE SA	EUR	995	61,729.80	69,053.00	0.51
VINCI SA	EUR	931	113,515.50	112,138.95	0.83
<i>Germany</i>			1,236,562.36	1,287,326.93	9.48
ALLIANZ SE-REG	EUR	1,022	379,877.40	399,091.00	2.94
DEUTSCHE BANK AG-REGISTERED	EUR	2,093	64,816.47	69,299.23	0.51
HANNOVER RUECK SE	EUR	630	162,162.00	167,706.00	1.23
INFINEON TECHNOLOGIES AG	EUR	3,690	131,803.99	139,223.70	1.02
SAP SE	EUR	774	160,977.65	161,262.90	1.19
SCOUT24 SE	EUR	693	60,192.00	59,459.40	0.44
SIEMENS AG-REG	EUR	1,218	276,732.85	291,284.70	2.14
<i>Ireland</i>			476,817.74	474,427.80	3.49
CRH PLC	GBP	1,695	177,405.78	181,999.08	1.34
LINDE PLC	USD	276	96,937.68	100,546.29	0.74
TRANE TECHNOLOGIES PLC	USD	576	202,474.28	191,882.43	1.41
<i>Italy</i>			336,836.58	341,189.91	2.51
FERRARI NV	EUR	182	60,707.40	58,003.40	0.43
INTESA SANPAOLO	EUR	11,079	63,748.57	65,598.76	0.48
PRYSMIAN SPA	EUR	1,116	95,097.76	96,400.08	0.71
SNAM SPA	EUR	9,596	52,989.11	54,274.98	0.40
TELECOM ITALIA SPA	EUR	130,231	64,293.74	66,912.69	0.49
<i>Netherlands</i>			821,473.36	812,343.14	5.98
ARGENX SE	EUR	49	37,957.60	34,937.00	0.26
ASML HOLDING NV	EUR	301	279,710.10	276,438.40	2.03
KONINKLIJKE AHOLD DELHAIZE N	EUR	3,857	137,843.67	134,763.58	0.99
PROSUS NV	EUR	3,430	181,589.74	181,241.20	1.33
SBM OFFSHORE NV	EUR	2,545	62,507.30	62,352.50	0.46
UNIVERSAL MUSIC GROUP NV	EUR	2,828	61,247.81	62,413.96	0.46
WOLTERS KLUWER	EUR	675	60,617.14	60,196.50	0.44
<i>Norway</i>			99,750.75	104,686.08	0.77
MOWI ASA	NOK	5,083	99,750.75	104,686.08	0.77
<i>Spain</i>			297,366.10	337,879.12	2.49
BANCO SANTANDER SA	EUR	11,197	104,937.43	113,380.82	0.83
INDUSTRIA DE DISEÑO TEXTIL	EUR	3,965	192,428.67	224,498.30	1.65

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
<i>Sweden</i>			<i>179,019.46</i>	<i>192,959.64</i>	<i>1.42</i>
ATLAS COPCO AB-A SHS	SEK	6,922	103,077.10	106,312.55	0.78
EQT AB	SEK	2,575	75,942.36	86,647.09	0.64
<i>Switzerland</i>			<i>553,911.35</i>	<i>575,073.92</i>	<i>4.23</i>
CIE FINANCIERE RICHEMO-A REG	CHF	623	114,638.69	115,255.00	0.85
NOVARTIS AG-REG	CHF	1,676	189,735.87	197,515.70	1.45
ROCHE HOLDING AG-GENUSSCHEIN	CHF	556	185,905.44	196,214.19	1.44
SIKA AG-REG	CHF	378	63,631.35	66,089.03	0.49
<i>United Kingdom</i>			<i>1,294,170.12</i>	<i>1,343,680.14</i>	<i>9.89</i>
ANGLO AMERICAN PLC	GBP	3,580	116,074.25	125,370.77	0.92
ASTRAZENECA PLC	GBP	1,561	245,602.63	245,960.58	1.81
BARCLAYS PLC	GBP	20,363	100,850.26	111,259.70	0.82
HSBC HOLDINGS PLC	GBP	25,641	315,822.03	345,425.54	2.54
INFORMA PLC	GBP	7,126	76,454.52	72,529.80	0.53
LONDON STOCK EXCHANGE GROUP	GBP	1,887	188,985.43	193,792.40	1.43
NATIONAL GRID PLC	GBP	12,397	161,996.51	163,015.62	1.20
TESCO PLC	GBP	16,982	88,384.49	86,325.73	0.64
<i>United States of America</i>			<i>2,879,583.01</i>	<i>2,931,141.69</i>	<i>21.58</i>
ABBVIE INC	USD	640	124,376.99	125,044.52	0.92
ADOBE INC	USD	170	51,016.65	50,964.58	0.38
ALPHABET INC-CL C	USD	504	137,328.69	134,824.34	0.99
AMAZON.COM INC	USD	564	112,222.80	111,533.72	0.82
APPLIED MATERIALS INC	USD	163	36,531.67	36,037.85	0.27
APPLOVIN CORP-CLASS A	USD	110	65,943.64	64,896.12	0.48
ARISTA NETWORKS INC	USD	1,268	137,074.41	142,819.17	1.05
CITIGROUP INC	USD	1,736	154,745.54	173,046.36	1.27
ELI LILLY & CO	USD	132	118,717.26	121,211.89	0.89
EXPEDIA GROUP INC	USD	274	62,075.00	66,411.53	0.49
INTUIT INC	USD	128	69,597.92	72,921.41	0.54
JPMORGAN CHASE & CO	USD	840	222,541.80	231,043.76	1.70
META PLATFORMS INC-CLASS A	USD	101	56,498.31	57,201.98	0.42
MICROSOFT CORP	USD	332	136,875.64	137,639.46	1.01
NETFLIX INC	USD	1,220	109,284.76	97,301.19	0.72
NVIDIA CORP	USD	1,590	245,100.98	253,594.08	1.87
PALO ALTO NETWORKS INC	USD	612	99,538.66	97,250.67	0.72
PROCTER & GAMBLE CO/THE	USD	297	37,499.74	36,384.62	0.27
ROPER TECHNOLOGIES INC	USD	180	68,920.39	68,898.58	0.51
S&P GLOBAL INC	USD	228	97,191.41	102,320.30	0.75
SALESFORCE INC	USD	466	100,497.88	105,386.50	0.78
THERMO FISHER SCIENTIFIC INC	USD	356	179,388.57	176,645.15	1.30
TJX COMPANIES INC	USD	844	109,288.89	111,506.91	0.82
VISA INC-CLASS A SHARES	USD	728	207,531.07	218,935.54	1.61
WILLIAMS COS INC	USD	2,684	139,794.34	137,321.46	1.01
<i>Uruguay</i>			<i>160,093.25</i>	<i>151,241.60</i>	<i>1.11</i>
MERCADOLIBRE INC	USD	88	160,093.25	151,241.60	1.11
Undertakings for Collective Investment			3,430,152.53	3,442,356.53	25.34
Shares/Units in investment funds			3,430,152.53	3,442,356.53	25.34
<i>Ireland</i>			<i>1,715,723.94</i>	<i>1,720,426.96</i>	<i>12.66</i>
ISHARES MSCI USA ESG ENHANCED UCITS ETF EUR HEDGED ACC	EUR	14,767	103,221.33	104,314.09	0.77

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
ISHARES MSCI USA ESG ENHANCED UCITS ETF USD INC	EUR	48,382	494,947.86	493,593.16	3.63
ISH MSCI EM ESG EHNC D USD-D	USD	193,934	1,117,554.75	1,122,519.71	8.26
<i>Luxembourg</i>			<i>1,714,428.59</i>	<i>1,721,929.57</i>	<i>12.67</i>
AM MSC EMG MK SRI CL PARIS UCT ETF DR D	EUR	6,507	337,387.95	333,223.47	2.45
AM MSCI EU ESG BD TR UCT ETF DR EUR D	EUR	47,148	633,547.88	634,739.38	4.67
UBS(LUX)FUND SOLUTIONS ? MSCI PACIFIC SOCIALLY RESPONSIBLE	EUR	10,069	743,492.76	753,966.72	5.55
Total securities portfolio			12,956,408.30	13,189,855.39	97.09
Cash at bank/(bank liabilities)				367,207.01	2.70
Other net assets/(liabilities)				28,276.84	0.21
Total net assets				13,585,339.24	100.00

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

## Geographical breakdown of investments

Country	% of net assets
United States of America	21.58
Ireland	16.16
Luxembourg	12.67
United Kingdom	9.89
Germany	9.48
France	7.03
Netherlands	5.98
Switzerland	4.23
Italy	2.51
Spain	2.49
Sweden	1.42
Uruguay	1.11
Denmark	0.96
Canada	0.81
Norway	0.77
	97.09

## Economical breakdown of investments

Sector	% of net assets
Investment funds	25.34
Internet and Internet services	11.20
Pharmaceuticals and cosmetics	9.24
Banks and other financial institutions	8.67
Electronics and semiconductors	7.20
Insurance	4.76
Electrical engineering and electronics	4.27
Retail trade and department stores	4.10
Holding and finance companies	3.04
Machine and apparatus construction	2.70
Utilities	2.61
Building materials and trade	2.16
Petroleum	1.80
Chemicals	1.11
Miscellaneous services	1.08
Graphic art and publishing	0.98
Non-ferrous metals	0.92
Watch and clock industry, jewellery	0.85
Aeronautic and astronautic industry	0.82
Coal mining and steel industry	0.81
Agriculture and fishery	0.77
Non-Classifiable/Non-Classified Institutions	0.75
Miscellaneous consumer goods	0.73
Communications	0.49
Road vehicles	0.43
Biotechnology	0.26
	97.09

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

# onemarkets Fund - onemarkets UC US Sector Rotation Strategy Fund (launched on 30 October 2025)

## Statement of net assets as at 31 December 2025

Expressed in EUR

	Note	
Assets		22,182,953.62
Securities portfolio at market value	2.b	20,835,754.80
Cost price	2.b	20,283,922.46
Cash at bank	2.b	1,129,094.64
Receivable on subscriptions		98,099.35
Interests receivable, net		2,424.86
Other assets		117,579.97
Liabilities		328,188.08
Net unrealised depreciation on swaps	2.b	256,082.97
Management fees payable	3	32,502.78
Depositary and Central Administration fees payable	4	14,049.27
Subscription tax payable ("Taxe d'abonnement")	5	1,999.80
Other liabilities		23,553.26
Net asset value		21,854,765.54

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

## Statistical information

		31 December 2025
Total Net Assets	EUR	21,854,765.54
A		
Number of shares		1,212.400
Net asset value per share	EUR	100.83
B		
Number of shares		102,361.190
Net asset value per share	EUR	100.74
C		
Number of shares		32,187.078
Net asset value per share	EUR	100.74
C - USD		
Number of shares		8,130.039
Net asset value per share	USD	102.44
M		
Number of shares		1,000.000
Net asset value per share	EUR	100.78
M - USD		
Number of shares		290.000
Net asset value per share	USD	102.83
U		
Number of shares		219.984
Net asset value per share	EUR	101.08
I		
Number of shares		72,515.000
Net asset value per share	EUR	100.97

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			20,283,922.46	20,835,754.80	95.34
Shares			20,283,922.46	20,835,754.80	95.34
<i>Austria</i>			912,076.20	1,103,499.60	5.05
ERSTE GROUP BANK AG	EUR	10,724	912,076.20	1,103,499.60	5.05
<i>Belgium</i>			912,076.90	893,870.60	4.09
GROUPE BRUXELLES LAMBERT NV	EUR	11,746	912,076.90	893,870.60	4.09
<i>Finland</i>			1,824,269.90	1,951,202.50	8.93
METSO CORP	EUR	64,145	912,141.90	960,892.10	4.40
WARTSILA OYJ ABP	EUR	32,576	912,128.00	990,310.40	4.53
<i>Germany</i>			9,559,448.47	9,905,257.22	45.32
BASF SE	EUR	21,202	912,110.04	942,004.86	4.31
DEUTSCHE BANK AG-REGISTERED	EUR	29,281	926,158.03	969,493.91	4.44
DEUTSCHE BOERSE AG	EUR	8,277	1,824,250.80	1,851,564.90	8.47
HEIDELBERG MATERIALS AG	EUR	4,497	911,991.60	1,002,831.00	4.59
MTU AERO ENGINES AG	EUR	2,404	912,077.60	854,141.20	3.91
SIEMENS AG-REG	EUR	7,385	1,824,095.00	1,766,122.75	8.08
SIEMENS ENERGY AG	EUR	17,194	1,824,283.40	2,070,157.60	9.47
TALANX AG	EUR	3,945	424,482.00	448,941.00	2.05
<i>Netherlands</i>			6,384,050.99	6,401,124.88	29.29
ADYEN NV	EUR	601	911,356.40	829,500.20	3.80
AEGON LTD	EUR	137,703	912,144.67	916,275.76	4.19
ASR NEDERLAND NV	EUR	31,205	1,824,244.30	1,899,760.40	8.69
EURONEXT NV	EUR	7,367	912,034.60	942,239.30	4.31
KONINKLIJKE PHILIPS NV	EUR	38,438	912,133.74	895,989.78	4.10
SIGNIFY NV	EUR	43,518	912,137.28	917,359.44	4.20
<i>Portugal</i>			692,000.00	580,800.00	2.66
GALP ENERGIA SGPS SA	EUR	40,000	692,000.00	580,800.00	2.66
Total securities portfolio			20,283,922.46	20,835,754.80	95.34
Cash at bank/(bank liabilities)				1,129,094.64	5.17
Other net assets/(liabilities)				-110,083.90	(0.50)
Total net assets				21,854,765.54	100.00

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

## Geographical breakdown of investments

Country	% of net assets
Germany	45.32
Netherlands	29.29
Finland	8.93
Austria	5.05
Belgium	4.09
Portugal	2.66
	95.34

## Economical breakdown of investments

Sector	% of net assets
Insurance	14.94
Machine and apparatus construction	14.00
Banks and other financial institutions	13.28
Holding and finance companies	12.56
Electrical engineering and electronics	12.28
Building materials and trade	4.59
Non-ferrous metals	4.40
Chemicals	4.31
Miscellaneous services	4.31
Electronics and semiconductors	4.10
Aeronautic and astronautic industry	3.91
Petroleum	2.66
	95.34

# onemarkets Fund - onemarkets Pictet Thematic Intelligence Fund (launched on 25 September 2025)

## Statement of net assets as at 31 December 2025

Expressed in EUR

	Note	
Assets		147,830,707.33
Securities portfolio at market value	2.b	145,872,757.86
Cost price	2.b	144,692,404.91
Cash at bank	2.b	297,716.10
Receivable on subscriptions		518,575.18
Dividends receivable, net		69,088.11
Interests receivable, net		14.90
Other assets		1,072,555.18
Liabilities		1,228,538.95
Payable on investments purchased		685,774.30
Payable on redemptions		5,009.68
Management fees payable	3	390,192.63
Depositary and Central Administration fees payable	4	94,936.17
Subscription tax payable ("Taxe d'abonnement")	5	18,322.79
Interests payable, net		690.17
Other liabilities		33,613.21
Net asset value		146,602,168.38

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

## Statistical information

		31 December 2025
Total Net Assets	EUR	146,602,168.38
A		
Number of shares		21,840.874
Net asset value per share	EUR	101.80
B		
Number of shares		883,736.517
Net asset value per share	EUR	101.59
C		
Number of shares		444,338.449
Net asset value per share	EUR	101.59
C - USD		
Number of shares		144.379
Net asset value per share	USD	101.45
C - HUF		
Number of shares		173,001.602
Net asset value per share	HUF	101.17
M		
Number of shares		88,663.236
Net asset value per share	EUR	101.53
U		
Number of shares		3,906.870
Net asset value per share	EUR	102.09

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			144,692,404.91	145,872,757.86	99.50
Shares			144,692,404.91	145,872,757.86	99.50
<i>Canada</i>			1,600,240.65	1,540,491.34	1.05
SHOPIFY INC - CLASS A	CAD	5,390	729,625.92	751,152.62	0.51
STANTEC INC	CAD	6,785	619,151.14	550,188.71	0.38
WSP GLOBAL INC	CAD	1,550	251,463.59	239,150.01	0.16
<i>Denmark</i>			999,555.86	1,009,428.63	0.69
GENMAB A/S	DKK	3,719	999,555.86	1,009,428.63	0.69
<i>France</i>			6,413,820.43	6,387,606.93	4.36
COMPAGNIE DE SAINT GOBAIN	EUR	6,386	552,911.91	554,687.96	0.38
DANONE	EUR	40,141	3,067,273.94	3,091,659.82	2.11
HERMES INTERNATIONAL	EUR	64	136,112.00	135,808.00	0.09
L'OREAL	EUR	3,736	1,374,931.61	1,370,925.20	0.94
LEGRAND SA	EUR	8,729	1,164,288.67	1,113,383.95	0.76
VEOLIA ENVIRONNEMENT	EUR	4,072	118,302.30	121,142.00	0.08
<i>Germany</i>			2,736,318.61	2,714,456.27	1.85
GEA GROUP AG	EUR	8,855	537,388.65	511,819.00	0.35
INFINEON TECHNOLOGIES AG	EUR	7,414	253,418.76	279,730.22	0.19
SCOUT24 SE	EUR	4,531	437,076.39	388,759.80	0.27
SIEMENS AG-REG	EUR	6,415	1,508,434.81	1,534,147.25	1.05
<i>Ireland</i>			3,317,911.29	3,275,198.53	2.23
ACCENTURE PLC-CL A	USD	1,031	217,659.62	236,739.38	0.16
ALLEGION PLC	USD	5,108	745,122.35	699,963.46	0.48
JOHNSON CONTROLS INTERNATION	USD	12,320	1,197,686.43	1,267,152.10	0.86
TRANE TECHNOLOGIES PLC	USD	3,216	1,157,442.89	1,071,343.59	0.73
<i>Israel</i>			869,159.18	821,039.25	0.56
CHECK POINT SOFTWARE TECH	USD	5,150	869,159.18	821,039.25	0.56
<i>Italy</i>			553,667.13	622,066.20	0.42
FINECOBANK SPA	EUR	28,021	553,667.13	622,066.20	0.42
<i>Japan</i>			3,825,499.08	3,858,028.09	2.63
ADVANTEST CORP	JPY	9,700	1,005,920.12	1,036,082.94	0.71
ASICS CORP	JPY	42,100	905,867.45	859,971.22	0.59
HOYA CORP	JPY	1,500	194,018.19	193,266.48	0.13
KEYENCE CORP	JPY	1,000	321,576.11	308,334.22	0.21
MAKITA CORP	JPY	14,000	367,952.39	360,764.09	0.25
RECRUIT HOLDINGS CO LTD	JPY	1,900	86,268.27	91,441.11	0.06
TOKYO ELECTRON LTD	JPY	5,400	943,896.55	1,008,168.03	0.69
<i>Netherlands</i>			873,811.65	910,134.40	0.62
ASML HOLDING NV	EUR	991	873,811.65	910,134.40	0.62
<i>Norway</i>			111,249.78	120,194.37	0.08
MOWI ASA	NOK	5,836	111,249.78	120,194.37	0.08
<i>Sweden</i>			390,068.45	398,284.46	0.27
ESSITY AKTIEBOLAG-B	SEK	16,237	390,068.45	398,284.46	0.27
<i>Switzerland</i>			2,738,218.38	2,644,423.91	1.80
BELIMO HOLDING AG-REG	CHF	602	523,653.74	505,550.54	0.34
CIE FINANCIERE RICHEMO-A REG	CHF	1,504	258,382.90	278,240.00	0.19
GARMIN LTD	USD	6,382	1,222,927.75	1,113,138.90	0.76
SGS SA-REG	CHF	7,651	733,253.99	747,494.47	0.51

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
<i>United Kingdom</i>			9,388,282.78	9,414,498.27	6.42
ASTRAZENECA PLC	GBP	26,393	3,831,355.05	4,158,640.35	2.84
COMPASS GROUP PLC	GBP	89,522	2,521,143.40	2,431,297.08	1.66
PENTAIR PLC	USD	1,739	161,406.14	156,441.23	0.11
RELX PLC	GBP	76,414	2,874,378.19	2,668,119.61	1.82
<i>United States of America</i>			110,874,601.64	112,156,907.21	76.50
ABBOTT LABORATORIES	USD	32,006	3,425,907.15	3,423,663.46	2.34
ADVANCED MICRO DEVICES	USD	2,979	512,427.98	545,560.96	0.37
ALPHABET INC-CL A	USD	19,958	4,733,082.93	5,327,055.58	3.63
ALPHABET INC-CL C	USD	10,135	2,408,960.25	2,711,199.77	1.85
AMAZON.COM INC	USD	8,522	1,673,756.09	1,685,266.54	1.15
AMERICAN EXPRESS CO	USD	8,317	2,529,404.12	2,641,055.09	1.80
AMGEN INC	USD	5,422	1,434,981.81	1,515,633.10	1.03
APPLE INC	USD	35,004	8,031,408.34	8,129,346.70	5.55
AUTODESK INC	USD	778	205,154.72	198,190.35	0.14
AUTOMATIC DATA PROCESSING	USD	8,477	1,892,646.15	1,871,017.40	1.28
BOOKING HOLDINGS INC	USD	586	2,606,399.06	2,704,690.14	1.84
BROADCOM INC	USD	10,766	3,311,910.01	3,203,202.02	2.18
CINTAS CORP	USD	8,267	1,355,672.92	1,338,285.88	0.91
CISCO SYSTEMS INC	USD	74,274	4,650,007.21	4,889,697.10	3.34
CLOUDFLARE INC - CLASS A	USD	4,475	836,521.72	759,705.32	0.52
CROWDSTRIKE HOLDINGS INC - A	USD	978	429,312.34	395,599.90	0.27
CROWN CASTLE INC	USD	26,822	2,152,775.66	2,032,436.28	1.39
ELI LILLY & CO	USD	604	546,134.07	554,636.22	0.38
ESSENTIAL UTILITIES INC	USD	10,757	364,821.62	351,751.20	0.24
FERGUSON ENTERPRISES INC	USD	10,030	2,037,722.21	1,924,112.00	1.31
FIDELITY NATIONAL INFO SERV	USD	12,322	694,821.99	703,889.73	0.48
GEN DIGITAL INC	USD	31,731	737,912.80	741,024.16	0.51
GILEAD SCIENCES INC	USD	32,619	3,371,077.91	3,417,109.68	2.33
HILTON WORLDWIDE HOLDINGS IN	USD	334	77,341.09	82,496.59	0.06
HOME DEPOT INC	USD	3,122	1,013,152.84	919,594.08	0.63
INCYTE CORP	USD	8,596	699,538.38	723,077.23	0.49
INSMED INC	USD	2,436	347,103.17	360,661.00	0.25
INTL BUSINESS MACHINES CORP	USD	4,692	1,206,054.32	1,205,271.59	0.82
INTUIT INC	USD	75	43,051.77	42,727.39	0.03
KIMBERLY-CLARK CORP	USD	10,881	1,055,816.18	939,901.49	0.64
KLA CORP	USD	1,326	1,323,673.54	1,402,457.71	0.96
LAM RESEARCH CORP	USD	13,340	1,739,485.35	1,971,531.40	1.34
LOWE'S COS INC	USD	4,715	983,024.96	975,119.02	0.67
MARRIOTT INTERNATIONAL -CL A	USD	3,723	887,816.83	994,003.16	0.68
MASCO CORP	USD	5,419	308,832.01	295,870.90	0.20
MASTERCARD INC - A	USD	7,032	3,382,635.37	3,453,176.37	2.36
META PLATFORMS INC-CLASS A	USD	4,666	2,744,508.98	2,642,618.28	1.80
MICRON TECHNOLOGY INC	USD	6,132	1,272,746.00	1,526,051.08	1.04
MICROSOFT CORP	USD	18,979	8,262,290.92	7,868,250.98	5.37
NETFLIX INC	USD	17,169	1,676,002.55	1,369,314.81	0.93
NEUROCRINE BIOSCIENCES INC	USD	4,229	525,975.17	506,933.32	0.35
NVIDIA CORP	USD	54,675	8,747,957.27	8,720,287.03	5.95
NVR INC	USD	103	659,525.80	641,834.93	0.44
ORACLE CORP	USD	2,107	324,523.45	353,379.66	0.24

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
PARKER HANNIFIN CORP	USD	2,830	1,933,828.62	2,139,184.93	1.46
PROCTER & GAMBLE CO/THE	USD	24,425	3,136,502.36	2,992,236.47	2.04
PTC INC	USD	3,509	554,522.40	523,462.76	0.36
PULTEGROUP INC	USD	8,724	919,983.86	876,443.53	0.60
REPUBLIC SERVICES INC	USD	2,752	515,351.49	502,467.90	0.34
ROLLINS INC	USD	17,731	913,049.30	911,242.36	0.62
SNOWFLAKE INC	USD	185	39,220.00	34,935.79	0.02
STRYKER CORP	USD	4,824	1,457,316.81	1,452,800.00	0.99
SYSCO CORP	USD	29,488	1,962,393.55	1,860,789.73	1.27
TAPESTRY INC	USD	12,598	1,194,509.22	1,387,778.15	0.95
TESLA INC	USD	5,331	1,997,809.38	2,060,268.17	1.41
UBER TECHNOLOGIES INC	USD	5,992	408,519.03	418,474.33	0.29
ULTA BEAUTY INC	USD	2,690	1,237,895.10	1,388,386.36	0.95
UNITED THERAPEUTICS CORP	USD	2,469	1,011,392.96	1,041,878.73	0.71
VERTIV HOLDINGS CO-A	USD	2,393	347,517.40	334,452.20	0.23
VISA INC-CLASS A SHARES	USD	16,551	4,824,882.74	4,977,475.55	3.40
WELLTOWER INC	USD	5,485	877,246.40	876,965.60	0.60
XYLEM INC	USD	2,726	318,786.01	318,978.05	0.22
Total securities portfolio			144,692,404.91	145,872,757.86	99.50
Cash at bank/(bank liabilities)				297,716.10	0.20
Other net assets/(liabilities)				431,694.42	0.29
Total net assets				146,602,168.38	100.00

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

## Geographical breakdown of investments

Country	% of net assets
United States of America	76.51
United Kingdom	6.42
France	4.36
Japan	2.63
Ireland	2.23
Germany	1.85
Switzerland	1.80
Canada	1.05
Denmark	0.69
Netherlands	0.62
Israel	0.56
Italy	0.43
Sweden	0.27
Norway	0.08
	99.50

## Economical breakdown of investments

Sector	% of net assets
Internet and Internet services	20.63
Electronics and semiconductors	12.81
Office supplies and computing	12.12
Pharmaceuticals and cosmetics	9.03
Holding and finance companies	4.66
Banks and other financial institutions	4.58
Biotechnology	4.57
Miscellaneous consumer goods	3.58
Retail trade and department stores	3.39
Electrical engineering and electronics	3.16
Machine and apparatus construction	2.65
Hotels and restaurants	2.39
Foods and non alcoholic drinks	2.11
Building materials and trade	1.95
Graphic art and publishing	1.88
Utilities	1.85
Textiles and garments	1.59
Road vehicles	1.40
Real Estate companies	1.39
Environmental services and recycling	0.96
Aeronautic and astronautic industry	0.95
Miscellaneous services	0.94
Paper and forest products	0.64
Watch and clock industry, jewellery	0.19
Agriculture and fishery	0.08
	99.50

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

# onemarkets Fund - onemarkets Fidelity Longevity & Leisure Fund (launched on 22 July 2025)

## Statement of net assets as at 31 December 2025

Expressed in EUR

	Note	
<b>Assets</b>		<b>94,636,755.62</b>
Securities portfolio at market value	2.b	92,932,830.58
Cost price	2.b	90,305,787.46
Cash at bank	2.b	856,421.70
Receivable on subscriptions		120,565.94
Net unrealised appreciation on forward foreign exchange contracts	2.b	12,758.92
Dividends receivable, net		45,368.19
Interests receivable, net		436.70
Formation expenses	2.h	401.57
Other assets		667,972.02
<b>Liabilities</b>		<b>480,628.83</b>
Bank overdrafts	2.b	13,651.00
Payable on redemptions		2,088.79
Management fees payable	3	339,637.27
Depositary and Central Administration fees payable	4	76,143.08
Subscription tax payable ("Taxe d'abonnement")	5	11,721.84
Interests payable, net		3.17
Other liabilities		37,383.68
<b>Net asset value</b>		<b>94,156,126.79</b>

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

## Statistical information

		31 December 2025
Total Net Assets	EUR	94,156,126.79
A		
Number of shares		26,760.154
Net asset value per share	EUR	105.94
B		
Number of shares		356,504.161
Net asset value per share	EUR	105.57
C		
Number of shares		376,140.915
Net asset value per share	EUR	105.56
C - HUF		
Number of shares		39,525.690
Net asset value per share	HUF	99.92
M		
Number of shares		84,340.100
Net asset value per share	EUR	105.80
MH - CZK		
Number of shares		1,060,565.776
Net asset value per share	CZK	103.04
M - USD		
Number of shares		3,127.268
Net asset value per share	USD	105.12
O		
Number of shares		1,250.000
Net asset value per share	EUR	99.91
U		
Number of shares		1,242.235
Net asset value per share	EUR	106.58

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			90,305,787.46	92,932,830.58	98.70
Shares			90,305,787.46	92,932,830.58	98.70
<i>Canada</i>			<i>2,259,515.78</i>	<i>2,744,304.94</i>	<i>2.91</i>
ARITZIA INC	CAD	37,980	2,259,515.78	2,744,304.94	2.91
<i>China</i>			<i>11,266,807.78</i>	<i>11,013,577.96</i>	<i>11.70</i>
ANTA SPORTS PRODUCTS LTD	HKD	240,200	2,362,056.44	2,121,052.43	2.25
BAIDU INC - SPON ADR	USD	23,134	2,450,156.25	2,604,480.95	2.77
JD HEALTH INTERNATIONAL INC	HKD	334,200	2,311,028.61	2,063,582.96	2.19
LI NING CO LTD	HKD	1,101,000	2,119,244.58	2,263,305.37	2.40
SHENZHOU INTERNATIONAL GROUP	HKD	293,700	2,024,321.90	1,961,156.25	2.08
<i>Denmark</i>			<i>3,064,273.61</i>	<i>3,522,352.39</i>	<i>3.74</i>
ROCKWOOL A/S-B SHS	DKK	42,906	1,395,940.38	1,294,993.63	1.38
VESTAS WIND SYSTEMS A/S	DKK	95,928	1,668,333.23	2,227,358.76	2.37
<i>France</i>			<i>2,380,904.65</i>	<i>2,314,943.30</i>	<i>2.46</i>
LEGRAND SA	EUR	9,394	1,268,258.98	1,198,204.70	1.27
NEXANS SA	EUR	8,821	1,112,645.67	1,116,738.60	1.19
<i>Germany</i>			<i>3,375,645.34</i>	<i>3,904,401.12</i>	<i>4.15</i>
BAYER AG-REG	EUR	16,707	470,265.22	618,326.07	0.66
E.ON SE	EUR	66,722	1,059,925.29	1,075,892.25	1.14
SIEMENS ENERGY AG	EUR	18,357	1,845,454.83	2,210,182.80	2.35
<i>Hong Kong</i>			<i>1,415,550.41</i>	<i>1,606,592.79</i>	<i>1.71</i>
PRUDENTIAL PLC	GBP	121,648	1,415,550.41	1,606,592.79	1.71
<i>Ireland</i>			<i>3,031,104.66</i>	<i>3,045,384.84</i>	<i>3.23</i>
AON PLC-CLASS A	USD	7,215	2,181,558.58	2,187,417.91	2.32
MEDTRONIC PLC	USD	10,437	849,546.08	857,966.93	0.91
<i>Israel</i>			<i>2,278,169.56</i>	<i>1,895,633.32</i>	<i>2.01</i>
NICE LTD - SPON ADR	USD	19,722	2,278,169.56	1,895,633.32	2.01
<i>Japan</i>			<i>2,664,909.26</i>	<i>2,461,407.90</i>	<i>2.61</i>
ASICS CORP	JPY	102,000	2,227,527.57	2,083,540.73	2.21
TERUMO CORP	JPY	30,600	437,381.69	377,867.17	0.40
<i>Netherlands</i>			<i>360,132.81</i>	<i>342,662.25</i>	<i>0.36</i>
QIAGEN N.V.	EUR	8,819	360,132.81	342,662.25	0.36
<i>Switzerland</i>			<i>3,852,854.54</i>	<i>3,912,028.11</i>	<i>4.15</i>
DSM-FIRMENICH AG	EUR	30,406	2,334,362.17	2,086,459.72	2.22
ROCHE HOLDING AG-GENUSSCHEIN	CHF	5,173	1,518,492.37	1,825,568.39	1.94
<i>United Kingdom</i>			<i>5,459,662.02</i>	<i>6,103,386.28</i>	<i>6.48</i>
ASTRAZENECA PLC	GBP	10,071	1,402,293.23	1,586,847.53	1.69
AVIVA PLC	GBP	170,490	1,291,079.99	1,340,241.10	1.42
PHOENIX GROUP HOLDINGS PLC	GBP	127,208	973,997.27	1,075,069.04	1.14
SSE PLC	GBP	83,537	1,792,291.53	2,101,228.61	2.23
<i>United States of America</i>			<i>48,896,257.04</i>	<i>50,066,155.38</i>	<i>53.17</i>
ALNYLAM PHARMACEUTICALS INC	USD	1,465	546,561.09	494,936.64	0.53
ALPHABET INC-CL A	USD	20,480	4,723,545.48	5,466,384.32	5.81
AMERICAN INTERNATIONAL GROUP	USD	23,407	1,594,873.59	1,714,542.59	1.82
APOLLO GLOBAL MANAGEMENT INC	USD	19,249	2,203,111.24	2,391,043.87	2.54
APPLE INC	USD	20,331	4,247,688.73	4,721,681.75	5.01
COSTAR GROUP INC	USD	34,885	2,399,955.28	2,013,263.68	2.14
CSX CORP	USD	43,443	1,309,143.47	1,345,574.74	1.43

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
DEXCOM INC	USD	7,274	444,652.74	414,844.10	0.44
ELANCO ANIMAL HEALTH INC	USD	119,198	2,271,293.69	2,307,221.57	2.45
GUARDANT HEALTH INC	USD	6,020	345,025.66	515,041.88	0.55
MARSH & MCLENNAN COS	USD	15,185	2,533,819.28	2,419,578.69	2.57
MEDPACE HOLDINGS INC	USD	782	400,033.67	378,314.16	0.40
NEXTERA ENERGY INC	USD	21,999	1,469,317.97	1,506,637.30	1.60
NRG ENERGY INC	USD	14,138	1,952,807.21	1,928,952.96	2.05
PLANET FITNESS INC - CL A	USD	26,837	2,303,839.06	2,492,325.04	2.65
QORVO INC	USD	28,057	2,205,318.55	2,047,515.56	2.17
QUEST DIAGNOSTICS INC	USD	2,640	418,700.72	394,007.40	0.42
REGENERON PHARMACEUTICALS	USD	1,189	614,851.67	782,595.28	0.83
SKYWORKS SOLUTIONS INC	USD	34,186	2,170,734.03	1,874,073.70	1.99
TESLA INC	USD	11,863	4,249,262.46	4,584,686.05	4.87
TOLL BROTHERS INC	USD	19,133	2,275,176.22	2,222,705.11	2.36
TRAVELERS COS INC/THE	USD	8,075	1,896,172.23	2,007,882.38	2.13
UBER TECHNOLOGIES INC	USD	39,243	3,161,232.49	2,740,685.60	2.91
VOYA FINANCIAL INC	USD	14,842	935,995.90	946,676.87	1.01
ZOOM COMMUNICATIONS INC	USD	32,087	2,223,144.61	2,354,984.14	2.50
Total securities portfolio			90,305,787.46	92,932,830.58	98.70
Cash at bank/(bank liabilities)				842,770.70	0.90
Other net assets/(liabilities)				380,525.51	0.40
Total net assets				94,156,126.79	100.00

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

## Geographical breakdown of investments

Country	% of net assets
United States of America	53.17
China	11.70
United Kingdom	6.48
Switzerland	4.16
Germany	4.15
Denmark	3.74
Ireland	3.23
Canada	2.92
Japan	2.61
France	2.46
Israel	2.01
Hong Kong	1.71
Netherlands	0.36
	98.70

## Economical breakdown of investments

Sector	% of net assets
Internet and Internet services	11.48
Insurance	9.65
Textiles and garments	9.46
Utilities	9.39
Pharmaceuticals and cosmetics	9.32
Office supplies and computing	5.01
Road vehicles	4.87
Communications	4.51
Electronics and semiconductors	4.17
Building materials and trade	3.74
Banks and other financial institutions	3.54
Holding and finance companies	3.47
Chemicals	2.87
Hotels and restaurants	2.65
Electrical engineering and electronics	2.46
Retail trade and department stores	2.40
Machine and apparatus construction	2.35
Healthcare and social services	2.19
Real Estate companies	2.14
Biotechnology	1.60
Transportation	1.43
	98.70

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

# onemarkets Fund - onemarkets Algebris Financial Income Fund (launched on 25 September 2025)

## Statement of net assets as at 31 December 2025

Expressed in EUR

	Note	
Assets		552,472,932.57
Securities portfolio at market value	2.b	261,086,863.59
Cost price	2.b	259,964,566.30
Cash at bank	2.b	277,358,939.04
Receivable on subscriptions		2,907,333.81
Dividends receivable, net		6,176.65
Interests receivable, net		4,584,844.34
Other assets		6,528,775.14
Liabilities		2,452,743.88
Payable on investments purchased		1,281,856.04
Payable on redemptions		6,005.54
Net unrealised depreciation on forward foreign exchange contracts	2.b	35,653.27
Management fees payable	3	894,501.60
Depositary and Central Administration fees payable	4	130,823.99
Subscription tax payable ("Taxe d'abonnement")	5	68,745.27
Other liabilities		35,158.17
Net asset value		550,020,188.69

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

## Statistical information

		31 December 2025
Total Net Assets	EUR	550,020,188.69
<b>A</b>		
Number of shares		44,294.506
Net asset value per share	EUR	100.54
<b>ADQ</b>		
Number of shares		20,793.882
Net asset value per share	EUR	100.54
<b>B</b>		
Number of shares		2,519,592.060
Net asset value per share	EUR	100.62
<b>BDQ</b>		
Number of shares		2,467,227.624
Net asset value per share	EUR	100.40
<b>C</b>		
Number of shares		247,609.522
Net asset value per share	EUR	100.40
<b>CDQ</b>		
Number of shares		148,756.966
Net asset value per share	EUR	100.40
<b>M</b>		
Number of shares		843.860
Net asset value per share	EUR	100.47
<b>MDQ</b>		
Number of shares		13,352.000
Net asset value per share	EUR	100.44
<b>ODQ</b>		
Number of shares		2,940.000
Net asset value per share	EUR	100.41
<b>U</b>		
Number of shares		5,681.228
Net asset value per share	EUR	100.76
<b>UDQ</b>		
Number of shares		1,629.665
Net asset value per share	EUR	100.76

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			259,964,566.30	261,086,863.59	47.47
Shares			25,126,568.04	27,992,544.49	5.09
<i>France</i>			2,451,296.30	2,751,300.66	0.50
BNP PARIBAS	EUR	12,004	816,265.00	973,524.40	0.18
CREDIT AGRICOLE SA	EUR	100,924	1,635,031.30	1,777,776.26	0.32
<i>Italy</i>			8,292,804.80	9,778,001.14	1.78
BANCA MONTE DEI PASCHI SIENA	EUR	947,713	7,236,295.63	8,652,619.69	1.57
MEDIOBANCA SPA	EUR	63,277	1,056,509.17	1,125,381.45	0.20
<i>Luxembourg</i>			1,120,869.97	1,126,454.16	0.20
CVC CAPITAL PARTNERS PLC	EUR	78,663	1,120,869.97	1,126,454.16	0.20
<i>Spain</i>			2,266,603.93	2,553,520.95	0.46
BANCO DE SABADELL SA	EUR	485,234	1,485,485.73	1,637,664.75	0.30
BANCO SANTANDER SA	EUR	90,446	781,118.20	915,856.20	0.17
<i>United Kingdom</i>			1,514,273.26	1,794,962.01	0.33
NATWEST GROUP PLC	GBP	239,800	1,514,273.26	1,794,962.01	0.33
<i>United States of America</i>			9,480,719.78	9,988,305.57	1.82
BLACKSTONE INC	USD	6,046	754,267.05	795,849.71	0.14
CARLYLE GROUP INC/THE	USD	17,125	775,016.49	875,729.26	0.16
CITIGROUP INC	USD	6,153	522,505.97	613,337.70	0.11
CITIZENS FINANCIAL GROUP	USD	9,486	413,762.59	475,570.61	0.09
COREBRIDGE FINANCIAL INC	USD	24,291	657,693.81	625,531.73	0.11
EQUITABLE HOLDINGS INC	USD	28,189	1,158,979.37	1,152,636.07	0.21
LINCOLN NATIONAL CORP	USD	12,322	413,116.21	470,622.12	0.09
OLD NATIONAL BANCORP	USD	42,530	823,021.95	817,794.19	0.15
PROSPERITY BANCSHARES INC	USD	16,861	968,323.51	1,002,611.83	0.18
SOUTHSTATE BANK CORP	USD	6,779	548,471.98	548,039.07	0.10
STIFEL FINANCIAL CORP	USD	4,427	418,629.88	477,920.98	0.09
UNUM GROUP	USD	16,200	1,051,187.26	1,079,035.59	0.20
VOYA FINANCIAL INC	USD	8,176	500,017.70	521,495.09	0.09
WEBSTER FINANCIAL CORP	USD	9,849	475,726.01	532,131.62	0.10
Bonds			234,837,998.26	233,094,319.10	42.38
<i>Belgium</i>			9,511,700.00	9,437,185.00	1.72
KBC GROUPE 4.75% 17-04-35 EMTN	EUR	8,000,000	8,467,700.00	8,386,760.00	1.52
KBC GROUPE 6.25% PERP	EUR	1,000,000	1,044,000.00	1,050,425.00	0.19
<i>France</i>			14,027,524.38	13,987,106.97	2.54
AXA 5.5% 11-07-43 EMTN	EUR	2,000,000	2,209,000.00	2,196,010.00	0.40
BNP PAR 2.588% 12-08-35	USD	3,000,000	2,308,874.38	2,311,225.92	0.42
BNP PAR 6.875% PERP	EUR	1,000,000	1,090,000.00	1,072,775.00	0.20
BPCE 3.875% 26-02-36 EMTN	EUR	3,000,000	2,984,500.00	2,973,240.00	0.54
CASA ASSURANCES 4.5% 17-12-34	EUR	3,000,000	3,132,810.00	3,109,560.00	0.57
SG 3.653% 08-07-35 EMTN	USD	1,000,000	796,840.00	800,093.55	0.15
SG 6.125% PERP EMTN	EUR	1,500,000	1,505,500.00	1,524,202.50	0.28
<i>Germany</i>			24,175,634.00	24,049,742.00	4.37
ALLIANZ SE 4.431% 25-07-55	EUR	8,000,000	8,286,900.00	8,222,640.00	1.49
COMMERZBANK AKTIENGESELLSCHAFT 4.125% 20-02-37	EUR	3,000,000	3,065,090.00	3,050,850.00	0.55
COMMERZBANK AKTIENGESELLSCHAFT 4.125% 30-06-37	EUR	2,000,000	2,019,240.00	2,019,250.00	0.37
COMMERZBANK AKTIENGESELLSCHAFT 4.875% 16-10-34	EUR	6,000,000	6,320,780.00	6,280,890.00	1.14
COMMERZBANK AKTIENGESELLSCHAFT 6.625% PERP	EUR	1,000,000	1,058,000.00	1,052,020.00	0.19

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
DEUTSCHE BK 10.0% PERP	EUR	2,000,000	2,225,000.00	2,197,110.00	0.40
DEUTSCHE BK 6.75% PERP	EUR	1,200,000	1,200,624.00	1,226,982.00	0.22
<i>Ireland</i>			<i>21,269,623.04</i>	<i>21,181,434.93</i>	<i>3.85</i>
AIB GROUP 4.625% 20-05-35 EMTN	EUR	8,000,000	8,376,120.00	8,313,320.00	1.51
AIB GROUP 6.0% PERP	EUR	1,000,000	1,014,880.00	1,024,605.00	0.19
ZURICH FINANCE IRELAND DESIGNATED 3.0% 19-04-51	USD	5,000,000	3,899,131.33	3,864,119.57	0.70
ZURICH FINANCE IRELAND DESIGNATED 5.125% 23-11-52	GBP	7,000,000	7,979,491.71	7,979,390.36	1.45
<i>Italy</i>			<i>39,038,948.78</i>	<i>38,827,911.59</i>	<i>7.06</i>
INTESA SANPAOLO 4.198% 01-06-32	USD	3,000,000	2,438,212.32	2,440,923.58	0.44
INTESA SANPAOLO 4.271% 14-11-36 EMTN	EUR	5,000,000	5,140,732.00	5,112,025.00	0.93
INTESA SANPAOLO 7.0% PERP	EUR	3,000,000	3,278,750.00	3,248,010.00	0.59
INTESA VITA 4.217% 05-03-35	EUR	3,500,000	3,543,215.00	3,513,492.50	0.64
MONTE PASCHI 4.375% 02-10-35	EUR	8,000,000	8,191,225.00	8,123,560.00	1.48
UNICREDIT 4.175% 24-06-37 EMTN	EUR	7,000,000	7,172,650.00	7,114,940.00	1.29
UNICREDIT 5.459% 30-06-35	USD	4,000,000	3,450,669.46	3,470,170.51	0.63
UNICREDIT 6.5% PERP EMTN	EUR	2,000,000	2,127,500.00	2,136,720.00	0.39
UNIPOL ASSICURAZIONI 4.9% 23-05-34	EUR	3,500,000	3,695,995.00	3,668,070.00	0.67
<i>Netherlands</i>			<i>6,007,521.00</i>	<i>5,971,200.00</i>	<i>1.09</i>
ING GROEP NV 3.875% 20-08-37	EUR	6,000,000	6,007,521.00	5,971,200.00	1.09
<i>Portugal</i>			<i>6,287,310.00</i>	<i>6,269,430.00</i>	<i>1.14</i>
BANCO COMERCIAL PORTUGUES 4.75% 20-03-37	EUR	6,000,000	6,287,310.00	6,269,430.00	1.14
<i>Spain</i>			<i>35,833,047.08</i>	<i>35,568,240.89</i>	<i>6.47</i>
BANCO DE BADELL 6.5% PERP	EUR	2,000,000	2,098,750.00	2,090,420.00	0.38
BANCO SANTANDER ALL SPAIN BRANCH 2.749% 03-12-30	USD	2,000,000	1,563,993.82	1,550,656.98	0.28
BANCO SANTANDER ALL SPAIN BRANCH 6.0% PERP	EUR	3,000,000	3,105,500.00	3,102,690.00	0.56
BANCO SANTANDER ALL SPAIN BRANCH 6.35% 14-03-34	USD	10,000,000	9,285,203.26	9,192,243.91	1.67
BBVA 4.375% 29-08-36 EMTN	EUR	8,000,000	8,297,360.00	8,232,240.00	1.50
CAIXABANK 4.375% 08-08-36 EMTN	EUR	10,000,000	10,367,740.00	10,292,300.00	1.87
CAIXABANK 7.5% PERP	EUR	1,000,000	1,114,500.00	1,107,690.00	0.20
<i>Switzerland</i>			<i>12,124,502.65</i>	<i>11,921,160.00</i>	<i>2.17</i>
UBS GROUP AG 3.757% 11-08-36	EUR	12,000,000	12,124,502.65	11,921,160.00	2.17
<i>United Kingdom</i>			<i>34,711,576.61</i>	<i>34,465,004.63</i>	<i>6.27</i>
BARCLAYS 4.973% 31-05-36 EMTN	EUR	8,000,000	8,477,150.00	8,401,240.00	1.53
BARCLAYS 6.125% PERP	EUR	1,000,000	1,000,000.00	1,000,230.00	0.18
BARCLAYS 9.25% PERP	GBP	2,000,000	2,477,435.43	2,475,952.56	0.45
HSBC 3.911% 13-05-34 EMTN	EUR	7,000,000	7,198,250.00	7,091,490.00	1.29
HSBC 4.191% 19-05-36 EMTN	EUR	9,000,000	9,202,830.01	9,151,650.00	1.66
LLOYDS BANKING GROUP 4.0% 09-05-35	EUR	3,000,000	3,070,820.00	3,050,940.00	0.55
NATWEST GROUP 7.416% 06-06-33	GBP	2,000,000	2,414,920.62	2,418,220.36	0.44
STANDARD CHARTERED 7.0% PERP	USD	1,000,000	870,170.55	875,281.71	0.16
<i>United States of America</i>			<i>31,850,610.72</i>	<i>31,415,903.09</i>	<i>5.71</i>
CITIGROUP 4.296% 23-07-36	EUR	10,000,000	10,244,620.00	10,094,050.00	1.84
DEUTSCHE BK NEW YORK BRANCH 3.729% 14-01-32	USD	4,000,000	3,231,495.99	3,224,663.01	0.59
DEUTSCHE BK NEW YORK BRANCH 3.742% 07-01-33	USD	10,000,000	7,974,454.73	7,919,590.08	1.44
MORGAN STANLEY 4.099% 22-05-36	EUR	10,000,000	10,400,040.00	10,177,600.00	1.85
Total securities portfolio			259,964,566.30	261,086,863.59	47.47
Cash at bank/(bank liabilities)				277,358,939.04	50.43
Other net assets/(liabilities)				11,574,386.06	2.10
Total net assets				550,020,188.69	100.00

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

## Geographical breakdown of investments

Country	% of net assets
Italy	8.84
United States of America	7.53
Spain	6.93
United Kingdom	6.59
Germany	4.37
Ireland	3.85
France	3.04
Switzerland	2.17
Belgium	1.72
Portugal	1.14
Netherlands	1.09
Luxembourg	0.20
	47.47

## Economical breakdown of investments

Sector	% of net assets
Banks and other financial institutions	37.14
Holding and finance companies	6.28
Insurance	4.05
	47.47

# onemarkets Fund - onemarkets UC Global Multibrand 60 Fund (launched on 22 July 2025)

## Statement of net assets as at 31 December 2025

Expressed in EUR

	Note	
Assets		159,458,404.95
Securities portfolio at market value	2.b	154,936,197.17
Cost price	2.b	151,429,443.03
Cash at bank	2.b	778,995.78
Receivable on subscriptions		1,502,480.39
Interests receivable, net		1,817.07
Other assets		2,238,914.54
Liabilities		619,361.35
Payable on redemptions		178,971.54
Management fees payable	3	283,599.09
Depositary and Central Administration fees payable	4	101,256.28
Subscription tax payable ("Taxe d'abonnement")	5	11,821.55
Other liabilities		43,712.89
Net asset value		158,839,043.60

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

## Statistical information

		31 December 2025
Total Net Assets	EUR	158,839,043.60
A		
Number of shares		11,171.156
Net asset value per share	EUR	104.74
B		
Number of shares		1,424,282.219
Net asset value per share	EUR	104.43
C		
Number of shares		84,000.822
Net asset value per share	EUR	104.43
C - HUF		
Number of shares		7,050.220
Net asset value per share	HUF	100.46
M		
Number of shares		113.758
Net asset value per share	EUR	101.77
U		
Number of shares		1,383.043
Net asset value per share	EUR	105.25

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
Undertakings for Collective Investment			151,429,443.03	154,936,197.17	97.54
Shares/Units in investment funds			151,429,443.03	154,936,197.17	97.54
<i>Germany</i>			5,350,791.92	5,544,270.17	3.49
ISHARES STOXX EUROPE 600 INDUSTRIAL GOODS & SERVICES UCITS	EUR	30,151	3,183,018.41	3,222,538.88	2.03
ISHARES STOXX EUROPE SELECT DIVIDEND 30 UCITS ETF (DE)	EUR	101,253	2,167,773.51	2,321,731.29	1.46
<i>Ireland</i>			72,827,751.23	74,510,163.68	46.91
ISHARES CORE EUR CORP BOND UCITS ETF EUR (ACC)	EUR	267,077	1,429,332.94	1,430,197.34	0.90
ISHARES E GOVT BOND 15 30YR UCITS ETF EUR DIST	EUR	5,693	959,299.30	935,132.18	0.59
ISHARES EURO GOVT BOND 0-1YR UCITS ETF EUR (DIST)	EUR	41,280	4,086,728.58	4,100,755.20	2.58
ISHARES GOVT BOND 10-15YR UCITS ETF EUR (DIST)	EUR	8,146	1,219,217.70	1,217,012.40	0.77
ISHARES MSCI EM UCITS ETF USD (ACC)	EUR	426,934	18,248,967.37	19,058,333.76	12.00
ISHARES MSCI EUROPE CONSUMER DISCRETIONARY SECTOR UCITS ETF	EUR	408,484	2,700,289.71	2,718,052.54	1.71
ISHARES VII PLC - ISHARES ? GOVT BOND 3-7YR ETF EUR ACC	EUR	17,801	2,382,314.03	2,385,066.99	1.50
ISHARES VII PLC - ISHARES EU GOVT BOND 1-3YR ETF EUR ACC	EUR	79,679	9,214,187.33	9,226,429.81	5.81
ISHARES VII PLC - ISHARES MSCI USA ETF USD ACC	EUR	5,595	3,341,639.61	3,391,577.10	2.14
PRINCIPAL GLOBAL INVESTORS FUNDS - FINISTERRE UNCONSTRAINED	EUR	563,798	6,815,888.91	6,980,777.70	4.39
SPDR S P U.S. FINANCIALS SELECT SECTOR UCITS ETF	EUR	112,618	6,024,343.00	6,250,299.00	3.93
SPDR SP US INDUSTRIALS SELECT SECTOR UCITS ETF	EUR	50,791	2,869,982.14	2,935,211.89	1.85
XTRACKERS IBOXX EUR CORPORATE BOND YIELD PLUS UCITS ETF 1C	EUR	497,132	4,962,467.30	4,961,775.07	3.12
XTRACKERS SP 500 EQUAL WEIGHT ESG UCITS ETF 2C EUR HEDGED	EUR	731,950	8,573,093.31	8,919,542.70	5.62
<i>Luxembourg</i>			73,250,899.88	74,881,763.32	47.14
AB - SELECT US EQUITY PORTFOLIO S1 EUR ACC	EUR	140,810	11,813,647.06	11,964,625.70	7.53
AB - SELECT US EQUITY PORTFOLIO S1 EUR H ACC	EUR	28,052	2,191,073.99	2,242,757.40	1.41
AXA IM FIIS-EUR SH DUR H-AEURI	EUR	12,085	1,964,120.25	1,977,710.25	1.25
DWS INVEST SICAV - DWS INVEST SHORT DURATION CREDIT FC CAP	EUR	54,732	8,265,744.83	8,298,465.84	5.22
GOLDMAN SACHS EUROPE COREA@ EQUITY PORTFOLIO I ACC EUR	EUR	238,493	7,966,016.38	8,518,969.96	5.36
INVESCO FUNDS INVESCO EMERGING MARKETS EQUITY FUND S ACCUMU	EUR	404,092	6,265,897.48	6,457,390.16	4.07
JPMORGAN FUNDS SICAV - EU GOVERNMENT BOND FUND	EUR	63,097	1,000,477.24	1,001,160.10	0.63
MG LUX 1-SHORT DATED CORP BOND FD-EUR CI ACC	EUR	360,080	4,143,365.26	4,150,606.15	2.61
MG LX EMRG MKT BD-EUR CI HA	EUR	563,900	6,676,593.87	6,836,892.77	4.30
SCHRODER INTERNATIONAL SELECTION FUND EURO CORPORATE BOND C	EUR	229,999	6,296,801.99	6,285,642.67	3.96
T ROWE PRICE FUNDS SICAV US BLUE CHIP EQUITY FUND I2 USD	USD	708,567	10,565,373.44	10,901,030.77	6.86
T ROWE PRICE FUNDS SICAV US STRUCTURED RESEARCH EQUITY FUND	USD	330,598	4,090,439.31	4,214,537.59	2.65
UBS LX-EURHY-I-A1A	EUR	10,559	2,011,348.78	2,031,973.96	1.28
Total securities portfolio			151,429,443.03	154,936,197.17	97.54
Cash at bank/(bank liabilities)				778,995.78	0.49
Other net assets/(liabilities)				3,123,850.65	1.97
Total net assets				158,839,043.60	100.00

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

## Geographical breakdown of investments

Country	% of net assets
Luxembourg	47.14
Ireland	46.91
Germany	3.49
	97.54

## Economical breakdown of investments

Sector	% of net assets
Investment funds	97.54
	97.54

# onemarkets Fund - onemarkets UC Global Multibrand 90 Fund (launched on 22 July 2025)

## Statement of net assets as at 31 December 2025

Expressed in EUR

	Note	
Assets		53,188,921.12
Securities portfolio at market value	2.b	51,612,842.04
Cost price	2.b	49,997,003.80
Cash at bank	2.b	209,547.82
Receivable on subscriptions		610,636.40
Interests receivable, net		659.64
Other assets		755,235.22
Liabilities		182,086.75
Management fees payable	3	97,720.64
Depositary and Central Administration fees payable	4	36,348.57
Subscription tax payable ("Taxe d'abonnement")	5	4,304.65
Other liabilities		43,712.89
Net asset value		53,006,834.37

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

## Statistical information

		31 December 2025
Total Net Assets	EUR	53,006,834.37
A		
Number of shares		5,632.797
Net asset value per share	EUR	106.40
B		
Number of shares		463,603.833
Net asset value per share	EUR	106.09
C		
Number of shares		26,711.583
Net asset value per share	EUR	106.09
M		
Number of shares		3,110.915
Net asset value per share	EUR	105.51
U		
Number of shares		597.835
Net asset value per share	EUR	106.92

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
Undertakings for Collective Investment			49,997,003.80	51,612,842.04	97.37
Shares/Units in investment funds			49,997,003.80	51,612,842.04	97.37
<i>Germany</i>			2,625,520.24	2,725,638.91	5.14
ISHARES STOXX EUROPE 600 INDUSTRIAL GOODS & SERVICES UCITS	EUR	14,818	1,561,669.48	1,583,747.84	2.99
ISHARES STOXX EUROPE SELECT DIVIDEND 30 UCITS ETF (DE)	EUR	49,799	1,063,850.76	1,141,891.07	2.15
<i>Ireland</i>			26,262,879.60	27,064,081.51	51.06
ISHARES EURO GOVT BOND 0-1YR UCITS ETF EUR (DIST)	EUR	6,901	683,278.29	685,545.34	1.29
ISHARES MSCI EM UCITS ETF USD (ACC)	EUR	212,280	9,046,587.15	9,476,204.12	17.88
ISHARES MSCI EUROPE CONSUMER DISCRETIONARY SECTOR UCITS ETF	EUR	208,176	1,379,294.47	1,385,203.10	2.61
ISHARES VII PLC - ISHARES EU GOVT BOND 1-3YR ETF EUR ACC	EUR	36,993	4,273,808.08	4,283,604.44	8.08
ISHARES VII PLC - ISHARES MSCI USA ETF USD ACC	EUR	3,876	2,313,211.16	2,349,553.68	4.43
SPDR S P U.S. FINANCIALS SELECT SECTOR UCITS ETF	EUR	55,254	2,951,081.93	3,059,413.98	5.77
SPDR SP US INDUSTRIALS SELECT SECTOR UCITS ETF	EUR	24,816	1,401,547.47	1,434,116.64	2.71
XTRACKERS SP 500 EQUAL WEIGHT ESG UCITS ETF 2C EUR HEDGED	EUR	360,300	4,214,071.05	4,390,440.21	8.28
<i>Luxembourg</i>			21,108,603.96	21,823,121.62	41.17
AB - SELECT US EQUITY PORTFOLIO S1 EUR ACC	EUR	69,233	5,804,628.14	5,882,728.01	11.10
AB - SELECT US EQUITY PORTFOLIO S1 EUR H ACC	EUR	13,760	1,076,597.56	1,100,112.00	2.08
GOLDMAN SACHS EUROPE COREÂ® EQUITY PORTFOLIO I ACC EUR	EUR	116,550	3,885,157.30	4,163,166.00	7.85
INVESCO FUNDS INVESCO EMERGING MARKETS EQUITY FUND S ACCUMU	EUR	203,399	3,153,774.60	3,250,316.02	6.13
T ROWE PRICE FUNDS SICAV US BLUE CHIP EQUITY FUND I2 USD	USD	348,180	5,183,045.81	5,356,615.38	10.11
T ROWE PRICE FUNDS SICAV US STRUCTURED RESEARCH EQUITY FUND	USD	162,390	2,005,400.55	2,070,184.21	3.91
Total securities portfolio			49,997,003.80	51,612,842.04	97.37
Cash at bank/(bank liabilities)				209,547.82	0.40
Other net assets/(liabilities)				1,184,444.51	2.23
Total net assets				53,006,834.37	100.00

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

## Geographical breakdown of investments

Country	% of net assets
Ireland	51.06
Luxembourg	41.17
Germany	5.14
	97.37

## Economical breakdown of investments

Sector	% of net assets
Investment funds	97.37
	97.37

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

# onemarkets Fund - onemarkets UC Guaranteed Investment I Fund (launched on 29 July 2025)

## Statement of net assets as at 31 December 2025

Expressed in EUR

	Note	
Assets		243,021,587.24
Securities portfolio at market value	2.b	241,452,908.15
Cost price	2.b	239,002,290.21
Options purchased at market value	2.b	-9,995.63
Cash at bank	2.b	1,577,303.97
Interests receivable, net		1,370.75
Liabilities		4,530,053.92
Payable on redemptions		1,224,063.07
Net unrealised depreciation on swaps	2.b	2,910,019.80
Management fees payable	3	241,856.95
Depositary and Central Administration fees payable	4	37,762.31
Subscription tax payable ("Taxe d'abonnement")	5	30,252.84
Other liabilities		86,098.95
Net asset value		238,491,533.32

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

## Statistical information

31 December 2025		
Total Net Assets	EUR	238,491,533.32
A		
Number of shares		898,001.612
Net asset value per share	EUR	100.66
C		
Number of shares		1,459,581.837
Net asset value per share	EUR	100.64
U		
Number of shares		11,957.700
Net asset value per share	EUR	100.79

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			239,002,290.21	241,452,908.15	101.24
Shares			215,752,290.21	218,103,940.80	91.45
<i>Belgium</i>			9,909,010.30	10,515,684.40	4.41
KBC GROUP NV	EUR	94,058	9,909,010.30	10,515,684.40	4.41
<i>Finland</i>			21,595,063.28	22,351,221.45	9.37
NORDEA BANK ABP	EUR	696,074	10,830,911.44	11,196,350.29	4.69
SAMPO OYJ-A SHS	EUR	1,079,852	10,764,151.84	11,154,871.16	4.68
<i>Germany</i>			148,071,408.63	150,167,457.73	62.97
ALLIANZ SE-REG	EUR	57,140	21,225,134.00	22,313,170.00	9.36
BASF SE	EUR	234,355	10,272,915.48	10,412,392.65	4.37
DEUTSCHE BANK AG-REGISTERED	EUR	676,826	20,509,649.61	22,409,708.86	9.40
DEUTSCHE BOERSE AG	EUR	99,230	21,704,602.60	22,197,751.00	9.31
DEUTSCHE TELEKOM AG-REG	EUR	358,763	10,095,590.82	9,923,384.58	4.16
MUENCHENER RUECKVER AG-REG	EUR	39,485	21,060,251.00	22,198,467.00	9.31
RHEINMETALL AG	EUR	6,521	10,383,571.50	10,179,281.00	4.27
SAP SE	EUR	51,343	12,687,491.71	10,697,314.05	4.49
VOLKSWAGEN AG-PREF	EUR	101,413	9,605,839.36	10,501,316.15	4.40
VONOVIA SE	EUR	380,386	10,526,362.55	9,334,672.44	3.91
<i>Italy</i>			11,523,023.36	8,752,776.80	3.67
FERRARI NV	EUR	27,464	11,523,023.36	8,752,776.80	3.67
<i>Netherlands</i>			24,653,784.64	26,316,800.42	11.03
AIRBUS SE	EUR	55,835	10,022,241.38	11,107,814.90	4.66
ASR NEDERLAND NV	EUR	120,279	6,922,743.26	7,322,585.52	3.07
NN GROUP NV	EUR	120,000	7,708,800.00	7,886,400.00	3.31
Floating rate notes			23,250,000.00	23,348,967.35	9.79
<i>Italy</i>			23,250,000.00	23,348,967.35	9.79
UNICREDIT OIEST+0.5% 31-07-28	EUR	93	23,250,000.00	23,348,967.35	9.79
Total securities portfolio			239,002,290.21	241,452,908.15	101.24
Cash at bank/(bank liabilities)				1,577,303.97	0.66
Other net assets/(liabilities)				-4,538,678.80	(1.90)
Total net assets				238,491,533.32	100.00

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

## Geographical breakdown of investments

Country	% of net assets
Germany	62.97
Italy	13.46
Netherlands	11.03
Finland	9.37
Belgium	4.41
	101.24

## Economical breakdown of investments

Sector	% of net assets
Insurance	29.72
Banks and other financial institutions	19.19
Holding and finance companies	18.41
Aeronautic and astronautic industry	8.93
Road vehicles	8.07
Internet and Internet services	4.48
Chemicals	4.37
Communications	4.16
Real Estate companies	3.91
	101.24

# onemarkets Fund - onemarkets UC Guaranteed Investment II Fund (launched on 26 September 2025)

## Statement of net assets as at 31 December 2025

Expressed in EUR

	Note	
Assets		400,793,286.20
Securities portfolio at market value	2.b	399,055,486.11
Cost price	2.b	393,861,808.49
Options purchased at market value	2.b	-16,451.45
Cash at bank	2.b	1,511,846.13
Dividends receivable, net		240,894.80
Interests receivable, net		1,510.61
Liabilities		7,420,693.39
Payable on redemptions		1,268,040.31
Net unrealised depreciation on swaps	2.b	5,578,274.00
Management fees payable	3	406,722.84
Depositary and Central Administration fees payable	4	66,984.15
Subscription tax payable ("Taxe d'abonnement")	5	49,172.23
Other liabilities		51,499.86
Net asset value		393,372,592.81

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

## Statistical information

31 December 2025		
Total Net Assets	EUR	393,372,592.81
A		
Number of shares		937,259.118
Net asset value per share	EUR	100.40
C		
Number of shares		2,969,305.220
Net asset value per share	EUR	100.39
U		
Number of shares		11,686.700
Net asset value per share	EUR	100.48

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			393,861,808.49	399,055,486.11	101.44
Shares			355,111,808.49	360,300,248.66	91.59
<i>Austria</i>			13,866,770.48	14,256,000.00	3.62
OMV AG	EUR	300,000	13,866,770.48	14,256,000.00	3.62
<i>Finland</i>			11,831,466.12	12,230,664.05	3.11
NORDEA BANK ABP	EUR	760,377	11,831,466.12	12,230,664.05	3.11
<i>Germany</i>			219,732,474.07	226,719,191.05	57.63
ALLIANZ SE-REG	EUR	95,000	34,259,690.40	37,097,500.00	9.43
BASF SE	EUR	404,488	17,235,864.22	17,971,401.84	4.57
DEUTSCHE BANK AG-REGISTERED	EUR	1,085,494	33,284,715.88	35,940,706.34	9.14
DEUTSCHE BOERSE AG	EUR	154,498	32,429,130.20	34,561,202.60	8.79
DEUTSCHE TELEKOM AG-REG	EUR	597,002	17,042,488.59	16,513,075.32	4.20
HANNOVER RUECK SE	EUR	4,600	1,199,680.00	1,224,520.00	0.31
MUENCHENER RUECKVER AG-REG	EUR	61,025	32,999,181.29	34,308,255.00	8.72
RHEINMETALL AG	EUR	10,160	19,487,607.92	15,859,760.00	4.03
SAP SE	EUR	85,049	19,018,118.10	17,719,959.15	4.50
SIEMENS ENERGY AG	EUR	128,927	12,775,997.47	15,522,810.80	3.95
<i>Italy</i>			18,763,577.03	15,266,048.70	3.88
FERRARI NV	EUR	47,901	18,763,577.03	15,266,048.70	3.88
<i>Netherlands</i>			90,917,520.79	91,828,344.86	23.34
ABN AMRO BANK NV-CVA	EUR	609,800	16,376,222.51	18,092,766.00	4.60
ADYEN NV	EUR	8,161	11,182,202.20	11,263,812.20	2.86
AIRBUS SE	EUR	79,777	15,613,954.44	15,870,836.38	4.03
ARGENX SE	EUR	20,334	12,468,808.80	14,498,142.00	3.69
KONINKLIJKE AHOLD DELHAIZE N	EUR	465,802	15,882,423.11	16,275,121.88	4.14
WOLTERS KLUWER	EUR	177,480	19,393,909.73	15,827,666.40	4.02
Floating rate notes			38,750,000.00	38,755,237.45	9.85
<i>Italy</i>			38,750,000.00	38,755,237.45	9.85
UNICREDIT OISEST+0.5% 29-09-28	EUR	155	38,750,000.00	38,755,237.45	9.85
Total securities portfolio			393,861,808.49	399,055,486.11	101.44
Cash at bank/(bank liabilities)				1,511,846.13	0.38
Other net assets/(liabilities)				-7,194,739.43	(1.83)
Total net assets				393,372,592.81	100.00

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

## Geographical breakdown of investments

Country	% of net assets
Germany	57.64
Netherlands	23.34
Italy	13.73
Austria	3.62
Finland	3.11
	101.44

## Economical breakdown of investments

Sector	% of net assets
Banks and other financial institutions	26.45
Insurance	18.46
Holding and finance companies	11.89
Aeronautic and astronautic industry	8.07
Chemicals	4.57
Internet and Internet services	4.50
Communications	4.20
Retail trade and department stores	4.14
Graphic art and publishing	4.02
Machine and apparatus construction	3.95
Road vehicles	3.88
Biotechnology	3.69
Petroleum	3.62
	101.44

# onemarkets Fund - onemarkets UC Guaranteed Investment III Fund (launched on 29 October 2025)

## Statement of net assets as at 31 December 2025

Expressed in EUR

	Note	
Assets		255,274,716.31
Securities portfolio at market value	2.b	251,173,533.03
Cost price	2.b	247,346,579.35
Options purchased at market value	2.b	-10,494.38
<i>Options purchased at cost</i>	2.b	<i>2,559.23</i>
Cash at bank	2.b	1,511,866.54
Receivable for investments sold		2,447,773.20
Dividends receivable, net		150,753.52
Interests receivable, net		1,284.40
Liabilities		5,292,048.18
Payable on investments purchased		15,303.28
Payable on redemptions		1,877,915.00
Net unrealised depreciation on swaps	2.b	3,156,311.30
Management fees payable	3	167,657.56
Depositary and Central Administration fees payable	4	8,632.28
Subscription tax payable ("Taxe d'abonnement")	5	31,248.20
Other liabilities		34,980.56
Net asset value		249,982,668.13

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

## Statistical information

31 December 2025		
Total Net Assets	EUR	249,982,668.13
A		
Number of shares		488,944.137
Net asset value per share	EUR	100.29
C		
Number of shares		1,992,994.064
Net asset value per share	EUR	100.28
U		
Number of shares		10,877.800
Net asset value per share	EUR	100.34

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			247,346,579.35	251,173,533.03	100.48
Shares			223,045,892.97	226,920,255.40	90.77
<i>Belgium</i>			5,905,000.00	5,995,000.00	2.40
AGEAS	EUR	100,000	5,905,000.00	5,995,000.00	2.40
<i>Finland</i>			19,935,030.12	21,651,246.42	8.66
NORDEA BANK ABP	EUR	1,346,052	19,935,030.12	21,651,246.42	8.66
<i>Germany</i>			160,090,694.74	161,437,834.78	64.58
ALLIANZ SE-REG	EUR	58,857	21,761,048.10	22,983,658.50	9.19
CONTINENTAL AG	EUR	175,239	11,548,250.10	11,909,242.44	4.76
DEUTSCHE BANK AG-REGISTERED	EUR	366,657	11,392,032.99	12,140,013.27	4.86
DEUTSCHE TELEKOM AG-REG	EUR	414,419	11,661,750.66	11,462,829.54	4.59
DHL GROUP	EUR	244,920	9,745,366.80	11,445,111.60	4.58
DR ING HC F PORSCHE AG	EUR	241,137	11,603,512.44	11,000,669.94	4.40
HANNOVER RUECK SE	EUR	13,000	3,374,800.00	3,460,600.00	1.38
INFINEON TECHNOLOGIES AG	EUR	308,235	10,596,588.87	11,629,706.55	4.65
MERCEDES-BENZ GROUP AG	EUR	188,337	10,742,742.48	11,313,403.59	4.53
MUENCHENER RUECKVER AG-REG	EUR	21,085	11,516,627.00	11,853,987.00	4.74
RHEINMETALL AG	EUR	13,383	23,165,973.00	20,890,863.00	8.36
SAP SE	EUR	102,461	22,982,002.30	21,347,749.35	8.54
<i>Netherlands</i>			37,115,168.11	37,836,174.20	15.14
ADYEN NV	EUR	5,000	6,648,000.00	6,901,000.00	2.76
AIRBUS SE	EUR	54,603	11,379,265.20	10,862,720.82	4.35
NN GROUP NV	EUR	183,966	10,898,145.84	12,090,245.52	4.84
STELLANTIS NV	EUR	843,696	8,189,757.07	7,982,207.86	3.19
Floating rate notes			24,300,686.38	24,253,277.63	9.70
<i>Italy</i>			24,300,686.38	24,253,277.63	9.70
UNICREDIT OIEST+0.5% 29-09-28	EUR	97	24,300,686.38	24,253,277.63	9.70
Total securities portfolio			247,346,579.35	251,173,533.03	100.48
Cash at bank/(bank liabilities)				1,511,866.54	0.60
Other net assets/(liabilities)				-2,702,731.44	(1.08)
Total net assets				249,982,668.13	100.00

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

## Geographical breakdown of investments

Country	% of net assets
Germany	64.58
Netherlands	15.14
Italy	9.70
Finland	8.66
Belgium	2.40
	100.48

## Economical breakdown of investments

Sector	% of net assets
Insurance	20.16
Banks and other financial institutions	19.72
Aeronautic and astronautic industry	12.70
Road vehicles	12.12
Holding and finance companies	8.66
Internet and Internet services	8.54
Tires and rubber	4.76
Electronics and semiconductors	4.65
Communications	4.59
Transportation	4.58
	100.48

# onemarkets Fund - onemarkets UC Guaranteed Investment IV Fund (launched on 15 December 2025)

## Statement of net assets as at 31 December 2025

Expressed in EUR

	Note	
Assets		348,353,289.92
Securities portfolio at market value	2.b	346,335,278.39
Cost price	2.b	342,832,464.92
Options purchased at market value	2.b	-14,362.46
Cash at bank	2.b	1,823,458.08
Dividends receivable, net		208,257.44
Interests receivable, net		658.47
Liabilities		5,100,729.82
Payable on redemptions		1,642,799.91
Net unrealised depreciation on swaps	2.b	3,343,193.00
Management fees payable	3	54,924.09
Depositary and Central Administration fees payable	4	8,923.98
Subscription tax payable ("Taxe d'abonnement")	5	42,907.13
Other liabilities		7,981.71
Net asset value		343,252,560.10

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

## Statistical information

31 December 2025		
Total Net Assets	EUR	343,252,560.10
A		
Number of shares		743,920.964
Net asset value per share	EUR	100.07
C		
Number of shares		2,672,861.179
Net asset value per share	EUR	100.07
U		
Number of shares		13,357.900
Net asset value per share	EUR	100.08

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			342,832,464.92	346,335,278.39	100.90
Shares			309,155,993.62	312,830,750.53	91.14
<i>Belgium</i>			41,735,980.25	42,062,638.25	12.25
AGEAS	EUR	238,015	13,911,976.75	14,268,999.25	4.16
ANHEUSER-BUSCH INBEV SA/NV	EUR	506,075	27,824,003.50	27,793,639.00	8.10
<i>Germany</i>			186,761,547.29	188,990,782.47	55.06
ALLIANZ SE-REG	EUR	72,590	27,823,747.00	28,346,395.00	8.26
BAYER AG-REG	EUR	360,000	12,960,000.00	13,323,600.00	3.88
BAYERISCHE MOTOREN WERKE AG	EUR	146,165	13,911,984.70	13,613,808.10	3.97
DEUTSCHE BANK AG-REGISTERED	EUR	433,463	13,911,994.99	14,351,959.93	4.18
DEUTSCHE TELEKOM AG-REG	EUR	523,795	13,911,995.20	14,488,169.70	4.22
E.ON SE	EUR	906,025	13,912,013.88	14,609,653.13	4.26
KION GROUP AG	EUR	140,000	9,058,000.00	9,555,000.00	2.78
MUENCHENER RUECKVER AG-REG	EUR	25,030	13,911,674.00	14,071,866.00	4.10
NEMETSCHKE SE	EUR	149,430	13,911,933.00	13,867,104.00	4.04
RWE AG	EUR	267,586	11,712,239.22	12,110,942.36	3.53
SAP SE	EUR	66,358	13,911,954.70	13,825,689.30	4.03
VOLKSWAGEN AG-PREF	EUR	259,069	27,824,010.60	26,826,594.95	7.82
<i>Netherlands</i>			53,880,948.94	54,349,248.76	15.83
AIRBUS SE	EUR	141,872	27,823,936.64	28,224,015.68	8.22
KONINKLIJKE AHOLD DELHAIZE N	EUR	350,000	12,145,000.00	12,229,000.00	3.56
PROSUS NV	EUR	262,987	13,912,012.30	13,896,233.08	4.05
<i>Portugal</i>			26,777,517.14	27,428,081.05	7.99
EDP SA	EUR	3,672,655	13,912,017.14	14,360,081.05	4.18
GALP ENERGIA SGPS SA	EUR	900,000	12,865,500.00	13,068,000.00	3.81
Floating rate notes			33,676,471.30	33,504,527.86	9.76
<i>Italy</i>			33,676,471.30	33,504,527.86	9.76
UNICREDIT OIEST+0.5% 29-09-28	EUR	134	33,676,471.30	33,504,527.86	9.76
Total securities portfolio			342,832,464.92	346,335,278.39	100.90
Cash at bank/(bank liabilities)				1,823,458.08	0.53
Other net assets/(liabilities)				-4,906,176.37	(1.43)
Total net assets				343,252,560.10	100.00

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

## Geographical breakdown of investments

Country	% of net assets
Germany	55.06
Netherlands	15.83
Belgium	12.26
Italy	9.76
Portugal	7.99
	100.90

## Economical breakdown of investments

Sector	% of net assets
Banks and other financial institutions	18.10
Insurance	12.36
Internet and Internet services	12.12
Utilities	11.97
Road vehicles	11.78
Aeronautic and astronautic industry	8.22
Tobacco and alcoholic drinks	8.10
Communications	4.22
Chemicals	3.88
Petroleum	3.81
Retail trade and department stores	3.56
Machine and apparatus construction	2.78
	100.90

# onemarkets Fund - onemarkets UC Saving Fund (launched on 25 September 2025)

## Statement of net assets as at 31 December 2025

Expressed in EUR

	Note	
Assets		109,757,740.41
Securities portfolio at market value	2.b	102,492,626.38
Cost price	2.b	102,005,732.11
Cash at bank	2.b	304,335.94
Receivable for investments sold		3,345.42
Receivable on subscriptions		6,671,822.15
Net unrealised appreciation on swaps	2.b	139,788.88
Dividends receivable, net		143,117.73
Interests receivable, net		2,703.91
Liabilities		6,472,409.67
Options (short positions) at market value	2.b	46,024.77
<i>Options sold at cost</i>	2.b	<i>2,301.66</i>
Payable on investments purchased		4,994,892.43
Payable on redemptions		1,259,240.45
Management fees payable	3	112,822.93
Depositary and Central Administration fees payable	4	12,751.23
Subscription tax payable ("Taxe d'abonnement")	5	12,941.93
Other liabilities		33,735.93
Net asset value		103,285,330.74

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

## Statistical information

31 December 2025		
Total Net Assets	EUR	103,285,330.74
A		
Number of shares		465,853.887
Net asset value per share	EUR	100.64
C		
Number of shares		557,719.941
Net asset value per share	EUR	100.51
U		
Number of shares		3,401.956
Net asset value per share	EUR	100.73

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

## Schedule of investments and other net assets as at 31 December 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			92,253,807.40	92,683,397.38	89.74
Shares			72,405,040.36	72,880,334.66	70.56
<i>Belgium</i>			3,514,673.66	3,587,703.92	3.47
ANHEUSER-BUSCH INBEV SA/NV	EUR	65,326	3,514,673.66	3,587,703.92	3.47
<i>Germany</i>			49,063,513.47	50,079,556.96	48.49
ADIDAS AG	EUR	25,981	4,481,092.95	4,392,088.05	4.25
ALLIANZ SE-REG	EUR	24,521	8,957,473.90	9,575,450.50	9.27
BASF SE	EUR	105,057	4,525,056.10	4,667,682.51	4.52
DEUTSCHE TELEKOM AG-REG	EUR	163,456	4,628,558.02	4,521,192.96	4.38
DHL GROUP	EUR	92,143	3,617,357.10	4,305,842.39	4.17
RHEINMETALL AG	EUR	5,774	9,554,891.69	9,013,214.00	8.73
SAP SE	EUR	22,034	4,930,449.14	4,590,783.90	4.44
VOLKSWAGEN AG-PREF	EUR	87,043	8,368,634.57	9,013,302.65	8.73
<i>Italy</i>			1,021,155.39	916,899.90	0.89
FERRARI NV	EUR	2,877	1,021,155.39	916,899.90	0.89
<i>Netherlands</i>			18,805,697.84	18,296,173.88	17.71
AIRBUS SE	EUR	47,923	9,663,885.25	9,533,801.62	9.23
KONINKLIJKE AHOLD DELHAIZE N	EUR	116,092	4,056,320.89	4,056,254.48	3.93
WOLTERS KLUWER	EUR	52,771	5,085,491.70	4,706,117.78	4.56
Floating rate notes			9,932,593.20	9,919,177.25	9.60
<i>Italy</i>			9,932,593.20	9,919,177.25	9.60
ITALY CERT DI CREDITO DEL TESORO CCT E6R+0.5% 15-04-26	EUR	410,000	410,656.00	410,680.60	0.40
UNICREDIT OIEST+0.5% 29-09-28	EUR	31	7,763,946.60	7,751,047.49	7.50
UNICREDIT OIEST+0.5% 31-07-28	EUR	7	1,757,990.60	1,757,449.16	1.70
Convertible bonds			9,916,173.84	9,883,885.47	9.57
<i>Germany</i>			9,916,173.84	9,883,885.47	9.57
UNICREDIT BANK ZCP 29-09-26 CV RCB	EUR	99	9,916,173.84	9,883,885.47	9.57
Undertakings for Collective Investment			9,751,924.71	9,809,229.00	9.50
Shares/Units in investment funds			9,751,924.71	9,809,229.00	9.50
<i>Luxembourg</i>			9,751,924.71	9,809,229.00	9.50
JANUS HENDERSON TABULA EUR AAA CLO UCITS ETF EUR ACC	EUR	953,000	9,751,924.71	9,809,229.00	9.50
Total securities portfolio			102,005,732.11	102,492,626.38	99.23
Cash at bank/(bank liabilities)				304,335.94	0.29
Other net assets/(liabilities)				488,368.42	0.47
Total net assets				103,285,330.74	100.00

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

## Geographical breakdown of investments

Country	% of net assets
Germany	58.06
Netherlands	17.71
Italy	10.49
Luxembourg	9.50
Belgium	3.47
	99.23

## Economical breakdown of investments

Sector	% of net assets
Aeronautic and astronautic industry	17.96
Road vehicles	9.61
Holding and finance companies	9.57
Investment funds	9.50
Insurance	9.27
Banks and other financial institutions	9.20
Graphic art and publishing	4.56
Chemicals	4.52
Internet and Internet services	4.44
Communications	4.38
Textiles and garments	4.25
Transportation	4.17
Retail trade and department stores	3.93
Tobacco and alcoholic drinks	3.47
Bonds of States, provinces and municipalities	0.40
	99.23

# Notes to the financial statements - Schedule of derivative financial instruments

## Options

As at 31 December 2025, the following options contracts were outstanding:

### onemarkets Fund - onemarkets Amundi Flexible Income Fund

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Options purchased</b>					
<b>Options on currencies</b>					
34,373,000.00	FXO EURUSD P1.17 BOFAFRP3 280126	EUR	-	172,992.43	-277,293.87
<b>Options on index</b>					
47.00	NIKKEI 225 20260109 P48500	JPY	-	34,771.92	-447,936.41
486.00	EURO STOXX 50 20260220 P5675	EUR	-	292,086.00	-457,381.00
70.00	SP 500 INDEX 20260116 P6600	USD	-	50,006.38	-894,704.38
68.00	SP 500 INDEX 20260220 P6700	USD	-	356,235.91	-745,102.21
88.00	SP 500 INDEX 20260320 P6800	USD	-	904,809.29	-454,269.91
<b>Options on futures</b>					
998.00	CBOT YST 10 A 20260123 P112	USD	-	172,401.88	-422,186.27
678.00	BUND 10 A 20260220 P127	EUR	-	-54,870.00	-54,870.00
32.00	NASDAQ 100 INDEX 20260320 P25000	USD	-	334,056.21	-370,610.97
374.00	HANG SENG CHINA ENT 20260320 P8900	HKD	-	-128,750.58	-128,750.58
228.00	US TBOND 30 A 20260220 P116	USD	-	306,002.04	-126,817.81
				<b>2,439,741.48</b>	<b>-4,379,923.41</b>
<b>Options issued</b>					
<b>Options on equities</b>					
169.00	DELL TECHNC 20260220 P115	USD	417,532.58	-40,961.86	-1,592.90
52.00	BROADCOM INC 20260116 P340	USD	522,937.76	-29,541.18	33,068.81
44.00	MICROSOFT CORP 20260220 P465	USD	521,703.31	-34,613.26	6,156.92
581.00	DUPONT DE NEMOUR 20260220 P37.5	USD	692,022.25	-34,559.47	6,038.65
124.00	NVIDIA CORP 20260220 P170	USD	433,119.55	-39,545.86	5,240.41
89.00	AMAZONCOM INC 20260220 P220	USD	527,301.35	-46,170.86	-378.45
71.00	ADV MICRO DEVICE 20251219 P220	USD	1,300,262.79	-33,511.93	19,102.53
34.00	CATERPILLAR INC 20260116 P580	USD	858,142.42	-42,013.86	102.27
336.00	EDISON INTL 20260116 P55	USD	175,899.58	-5,715.01	27,892.49
185.00	WALMART INC 20260220 P110	USD	692,022.25	-49,559.89	-9,138.02
248.00	STARBUCKS CORP 20260116 P80	USD	246,328.53	-7,803.72	38,253.79
368.00	BANK OF AMERICA 20260116 P50	USD	153,976.32	-5,633.37	34,276.40
88.00	TAKETWO INTERAC 20260220 P230	USD	304,969.23	-21,853.13	20,619.97
18.00	ELI LILLY CO 20260220 P990	USD	376,858.78	-31,993.88	8,868.11
53.00	QUANTA SERVICES 20260220 P390	USD	417,486.66	-37,636.60	6,074.89
468.00	TRADE DESK INCA 20260116 P35	USD	254,891.94	-14,328.36	28,969.71
83.00	AMAZONCOM INC 20260116 P215	USD	142,798.75	-3,882.30	34,569.59
405.00	BAKER HUGHES CO 20251219 P46	USD	1,504,936.39	-41,331.80	-3,718.89
236.00	BEST BUY CO INC 20260116 P75	USD	1,274,259.10	-151,532.93	-102,535.50
357.00	WILLIAMS COS INC 20260116 P60	USD	812,800.82	-27,324.91	-715.92
184.00	NETAPP INC 20260116 P105	USD	464,863.95	-16,274.18	17,813.11
584.00	CHIPOTLE MEXICAN 20260116 P32.2	USD	171,086.15	-5,463.28	30,694.60
62.00	JPMORGAN CHASE 20260220 P305	USD	429,741.39	-25,572.99	14,876.40
60.00	ELEVANCE HEALTH 20260116 P320	USD	183,321.34	-6,633.50	38,765.93
249.00	SYNCHRONY FINANC 20260220 P80	USD	501,686.98	-44,469.96	-5,771.91
99.00	WELLTOWER INC 20260116 P195	USD	1,215,632.61	-60,199.00	-29,260.80
105.00	QUALCOMM INC 20260116 P175	USD	818,740.15	-37,236.89	8,638.21
78.00	HUMANA INC 20260116 P250	USD	555,045.77	-26,600.33	9,784.22
242.00	DELTA AIR LI 20260116 P67.5	USD	526,591.26	-39,309.44	9,071.10
70.00	ALPHABET INCA 20260220 P280	USD	321,363.61	-25,598.50	29,259.64

## Options

### onemarkets Fund - onemarkets Amundi Flexible Income Fund

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Options on equities</b>					
85.00	APPLIED MATERIAL 20260116 P250	USD	531,834.70	-26,674.32	15,796.49
157.00	ALBEMARLE CORP 20260116 P120	USD	111,871.30	-7,076.58	37,490.12
200.00	ESTEE LAUDER 20260116 P100	USD	352,845.01	-14,287.54	32,730.52
95.00	ABBVIE INC 20260116 P220	USD	413,916.90	-11,957.31	29,732.75
111.00	PALANTIR TECHNA 20260116 P165	USD	266,311.64	-14,443.17	29,574.89
144.00	DATADOG INCA 20260116 P145	USD	1,309,874.50	-103,176.43	-58,761.66
149.00	APOLLO GLOBAL MA 20260220 P135	USD	433,093.33	-31,932.64	11,075.56
84.00	DIGITAL REALTY 20251219 P170	USD	1,076,994.23	-160,020.41	-133,194.46
182.00	JOHNSON CONTROLS 20260116 P110	USD	124,296.10	-4,488.67	34,316.08
59.00	AMERICAN EXPRESS 20260116 P350	USD	194,848.07	-6,322.23	24,737.24
67.00	ALPHABET INCA 20260116 P300	USD	355,875.50	-11,623.93	33,880.81
71.00	IBM 20260220 P280	USD	445,015.45	-35,927.20	1,112.29
233.00	SEMPRA 20260116 P90	USD	792,292.97	-38,045.67	-8,091.40
34.00	ULTA BEAUTY INC 20260116 P570	USD	210,580.53	-6,361.36	20,493.04
538.00	INTEL CORP 20260116 P36	USD	554,654.51	-36,145.77	16,602.03
102.00	TERADYNE INC 20260116 P175	USD	192,781.26	-10,236.00	38,762.84
<b>Options on index</b>					
68.00	SP 500 INDEX 20260220 C6950	USD	19,302,551.42	-684,134.88	-172,830.00
68.00	SP 500 INDEX 20260220 P6500	USD	5,982,195.69	-202,695.92	209,990.66
486.00	EURO STOXX 50 20260220 P5375	EUR	3,070,489.58	-102,546.00	276,220.00
<b>Options on futures</b>					
187.00	HANG SENG CHINA ENT 20260320 P8400	HKD	1,951,235.49	17,371.11	17,371.11
678.00	BUND 10 A 20260220 P125.5	EUR	17,557,969.38	40,170.00	40,170.00
228.00	US TBOND 30 A 20260220 P114	USD	6,961,455.54	-151,486.16	24,709.80
187.00	HANG SENG CHINA ENT 20260320 C9400	HKD	3,282,884.35	-23,502.09	-23,502.09
228.00	US TBOND 30 A 20260220 C118	USD	6,467,416.76	-130,278.10	33,766.41
499.00	CBOT VST 10 A 20260123 P111	USD	4,015,345.87	-19,892.52	75,013.58
				<b>-2,762,614.32</b>	<b>882,191.97</b>

### onemarkets Fund - onemarkets BlackRock Global Equity Dynamic Opportunies Fund

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Options purchased</b>					
<b>Options on equities</b>					
176.00	SPDR GOLD SHARES 20260320 C420	USD	-	160,755.20	-61,929.28
702.00	BANK OF AMERICA 20260116 C55	USD	-	90,149.25	19,282.99
158.00	BROADCOM INC 20260320 C430	USD	-	117,574.52	-349,650.16
576.00	SPDR GOLD SHARES 20260116 C390	USD	-	712,743.97	52,016.90
259.00	ALPHABET INCC 20260220 C340	USD	-	159,472.72	-272,623.28
1,065.00	DELTA AIR LI 20260116 C70	USD	-	230,054.85	18,429.04
429.00	ALPHABET INCC 20260116 C340	USD	-	20,796.02	-463,913.61
440.00	NVIDIA CORP 20260116 C195	USD	-	93,549.35	-87,559.43
440.00	CITIGROUP INC 20260220 C120	USD	-	134,711.06	20,938.55
263.00	APPLE INC 20260220 C290	USD	-	70,455.42	-132,410.85
483.00	APPLE INC 20260116 C285	USD	-	26,699.83	-239,688.64
175.00	JPMORGAN CHASE 20260220 C325	USD	-	157,014.07	39,995.09
683.00	SPDR GOLD SHARES 20260220 C390	USD	-	1,189,013.05	500,006.33
145.00	MICROSOFT CORP 20260220 C510	USD	-	128,247.65	-84,811.02
226.00	NVIDIA CORP 20260320 C200	USD	-	197,006.42	7,833.99
92.00	META PLATFORMSA 20260220 C670	USD	-	272,670.83	12,229.07
283.00	WALMART INC 20260116 C115	USD	-	17,810.09	-35,093.91
356.00	SPDR GOLD SHARES 20260116 C405	USD	-	178,628.23	-29,744.89
				<b>3,957,352.53</b>	<b>-1,086,693.11</b>
<b>Options issued</b>					
<b>Options on equities</b>					
140.00	NVIDIA CORP 20260918 P150	USD	462,211.10	-124,182.51	33,859.62
118.00	BROADCOM INC 20260116 C400	USD	224,694.24	-7,626.82	175,695.20
9.00	MCKESSON CORP 20260116 C840	USD	267,227.91	-8,993.49	-5,324.96

## Options

### onemarkets Fund - onemarkets BlackRock Global Equity Dynamic Opportunies Fund

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Options on equities</b>					
45.00	BROADCOM INC 20260116 C380	USD	227,610.03	-9,414.47	19,832.72
29.00	MICRON TECH 20260116 C155	USD	706,557.67	-343,802.36	-333,712.38
702.00	BANK OF AMERICA 20260116 C60	USD	247,522.39	-5,970.15	2,509.57
440.00	NVIDIA CORP 20260116 P150	USD	140,353.96	-6,361.36	50,989.75
9.00	COSTCO WHOLESALE 20260116 P840	USD	133,839.49	-2,946.80	5,846.72
352.00	WALMART INC 20260116 C125	USD	53,606.62	-598.72	7,249.33
32.00	APOLLO GLOBAL MA 20260116 C145	USD	227,763.42	-11,974.32	-4,209.68
127.00	CITIGROUP INC 20260116 C110	USD	1,033,014.99	-88,457.71	-62,814.49
171.00	SPDR GOLD SHARES 20260116 C395	USD	3,585,152.10	-160,696.52	-99,939.76
43.00	CRH PLC 20260116 C135	USD	64,410.95	-1,974.74	3,022.47
440.00	CITIGROUP INC 20260220 C130	USD	719,298.69	-37,419.74	-9,990.19
87.00	BROADCOM INC 20260918 P280	USD	53,323.23	-161,592.04	50,200.80
49.00	ALPHABET INCC 20260116 C330	USD	256,915.27	-7,167.58	9,297.52
15.00	ELI LILLY CO 20260116 C900	USD	1,347,104.86	-234,098.74	-218,370.49
323.00	NVIDIA CORP 20260320 P145	USD	515,162.82	-60,432.88	115,725.30
176.00	SPDR GOLD SHARES 20260320 P375	USD	1,367,323.10	-86,813.79	-21,581.51
616.00	DELTA AIR LI 20260116 P57.5	USD	199,790.72	-11,001.40	31,390.00
145.00	MICROSOFT CORP 20260220 P440	USD	871,647.49	-50,805.80	48,780.05
84.00	APPLE INC 20260116 C270	USD	1,240,721.68	-45,005.74	-31,411.29
236.00	ALPHABET INCC 20260220 C370	USD	770,210.79	-45,158.82	57,012.38
263.00	APPLE INC 20260220 P245	USD	720,735.19	-36,457.88	34,114.16
1,065.00	DELTA AIR LI 20260116 C80	USD	590,349.74	-25,360.38	10,368.65
345.00	NVIDIA CORP 20260116 C205	USD	583,266.39	-18,484.50	44,323.95
92.00	META PLATFORMSA 20260220 P540	USD	317,839.13	-21,672.83	65,564.44
413.00	SPDR GOLD SHARES 20260116 C430	USD	1,401,112.64	-34,069.82	23,864.29
74.00	MEDTRONIC PLC 20260116 C105	USD	19,465.99	-314.67	3,435.17
237.00	SPDR GOLD SHARES 20260220 P370	USD	1,270,364.75	-60,870.01	7,635.83
26.00	HILTON WORLDWIDE 20260116 C300	USD	157,978.51	-4,798.23	878.75
17.00	TRANE TECHNOLOGI 20260116 C480	USD	50,402.45	-159.03	4,092.81
145.00	MICROSOFT CORP 20260220 C560	USD	492,931.68	-19,853.72	39,197.19
9.00	MCKESSON CORP 20260116 C940	USD	17,730.76	-413.32	5,416.50
175.00	JPMORGAN CHASE 20260220 P270	USD	293,618.11	-16,743.21	43,653.68
158.00	BROADCOM INC 20260320 P310	USD	1,165,839.38	-177,369.56	-10,212.65
8.00	INTUITIVE SURGIC 20260116 C575	USD	196,744.92	-12,212.44	-6,651.27
1,366.00	SPDR GOLD SHARES 20260220 C420	USD	15,153,796.54	-859,667.47	-282,550.72
259.00	ALPHABET INCC 20260220 P290	USD	1,628,191.16	-136,565.04	95,946.96
175.00	JPMORGAN CHASE 20260220 C355	USD	616,116.68	-23,217.25	-568.42
92.00	META PLATFORMSA 20260220 C750	USD	1,083,779.33	-74,172.73	25,447.63
71.00	BOSTON SCIENTIFC 20260116 P90	USD	68,407.69	-1,871.84	5,156.95
99.00	CISCO SYSTEMS 20260116 C80	USD	115,359.56	-2,189.05	6,431.51
				<b>-3,038,959.48</b>	<b>-60,397.91</b>

### onemarkets Fund - onemarkets PIMCO Global Strategic Bond Fund

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Options purchased</b>					
<b>Options on currencies</b>					
2,270,000.00	FXO USDHKD C7.8 MIDLGB22 140826	USD	-	1,877.22	-674.16
2,742,000.00	FXO USD SGD C1.31 BNPAFRPP 051126	USD	-	6,989.17	-10,066.22
4,060,000.00	FXO USDHKD C7.8 BNPAFRPP 240826	USD	-	3,470.09	-1,283.63
1,928,000.00	FXO USDHKD C7.8 MIDLGB22 240826	USD	-	1,647.86	-784.06
11,178,000.00	FXO USDKRW P1423 BARCGB5G 120226	USD	-	68,699.09	8,832.77
2,186,000.00	FXO USDHKD C7.8 GSCMUS33 140826	USD	-	1,807.75	-654.72
<b>Options on futures</b>					
164.00	JAPAN GOVT BOND 10 A 20260130 C146	JPY	-	8,921.46	-69.39
134.00	CBOT YST 10 A 20260220 P95	USD	-	113.96	-701.59
329.00	CBOT YST 10 A 20260220 P89	USD	-	279.80	-1,722.55
361.00	EUREX OAT 10 A 20260123 C126.5	EUR	-	-	-
150.00	LIFFE LONG GILT 10 A 20260220 P68	GBP	-	-	-
838.00	CBOT UST 5A 20260220 P103	USD	-	712.68	-4,979.52

## Options

### onemarkets Fund - onemarkets PIMCO Global Strategic Bond Fund

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Options on futures</b>					
563.00	BUND 10 A 20260123 C140	EUR	-	-	-
490.00	EURO BOBL 5YR 6 20260123 C125	EUR	-	-	-
				<b>94,519.08</b>	<b>-12,103.07</b>

#### Options issued

<b>Options on currencies</b>					
2,270,000.00	FXO USDHKD C7.85 MIDLGB22 140826	USD	192,097.26	-967.02	-99.51
1,928,000.00	FXO USDHKD C7.85 MIDLGB22 240826	USD	166,064.81	-853.63	6.64
2,186,000.00	FXO USDHKD C7.85 GSCMUS33 140826	USD	184,988.81	-931.23	-91.75
4,060,000.00	FXO USDHKD C7.85 BNPAFRPP 240826	USD	349,700.78	-1,797.57	-189.26
11,178,000.00	FXO USDKRW P1385 BARCGB5G 120226	USD	1,142,105.77	-18,204.12	787.69
2,742,000.00	FXO USD SGD P1.23 BNPAFRPP 051126	USD	761,047.33	-21,067.75	-4,012.36
				<b>-43,821.32</b>	<b>-3,598.55</b>

### onemarkets Fund - onemarkets PIMCO Global Short Term Bond Fund

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Options issued</b>					
<b>Options on interest rates</b>					
200,000.00	SWO EUR EURIBOR 6 P2.44 2029 250127	EUR	97,470.52	-773.09	921.91
2,400,000.00	SWO EUR EURIBOR 6 P2.35 2029 070127	EUR	1,404,820.90	-12,416.64	8,639.36
200,000.00	SWO EUR EURIBOR 6 P2.44 2029 250127	EUR	102,529.48	-868.09	826.91
2,400,000.00	SWO EUR EURIBOR 6 P2.35 2029 070127	EUR	995,179.10	-6,995.86	14,060.14
10,700,000.00	SWO EUR EURIBOR 6 P2.60 2028 091227	EUR	5,264,187.18	-31,264.97	-2,267.97
				<b>-52,318.65</b>	<b>22,180.35</b>

### onemarkets Fund - onemarkets Multi-Asset Value Fund

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Options purchased</b>					
<b>Options on currencies</b>					
45,000,000.00	FXO EURUSD C1.22 MSFFDEFX 090626	EUR	-	272,493.00	-3,267.00
<b>Options on index</b>					
14.00	NASDAQ 100 INDEX 20260116 P24000	USD	-	48,875.28	-720,364.38
				<b>321,368.28</b>	<b>-723,631.38</b>
<b>Options issued</b>					
<b>Options on index</b>					
14.00	NASDAQ 100 INDEX 20260116 P22000	USD	394,113.70	-9,310.71	339,290.00
				<b>-9,310.71</b>	<b>339,290.00</b>

### onemarkets Fund - onemarkets BlackRock Global Diversified Balanced Fund

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Options purchased</b>					
<b>Options on currencies</b>					
6,270,000.00	FXO USDJPY C157 GSILGB2X 230534	USD	-	152,736.69	20,309.39
21,467,000.00	FXO GBPUSD P1.29 MSLNGB2X 240226	GBP	-	20,363.95	-169,206.17
4,400,000.00	FXO USDJPY C136 GSILGB2X 010333	USD	-	255,933.20	34,905.03
<b>Options on index</b>					

## Options

### onemarkets Fund - onemarkets BlackRock Global Diversified Balanced Fund

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Options on index</b>					
28.00	UKX FTSE 100 INDX 20260320 C9800	GBP	-	99,146.28	33,212.72
10.00	SP 500 INDEX 20260320 C6850	USD	-	198,664.80	14,060.94
				<b>726,844.92</b>	<b>-66,718.09</b>

### onemarkets Fund - onemarkets UC Guaranteed Investment I Fund (launched on 29 July 2025)

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Options purchased</b>					
<b>Options on equities</b>					
1.00	EQO OMUCGUARINV P100 HYVEDEMM 290726	EUR	-	-3,807.74	-3,807.74
1.00	EQO OMUCGUARINV P100 HYVEDEMM 290726	EUR	-	-6,137.65	-6,137.65
1.00	EQO OMUCGUARINV P100 HYVEDEMM 290726	EUR	-	-50.24	-50.24
				<b>-9,995.63</b>	<b>-9,995.63</b>

### onemarkets Fund - onemarkets UC Guaranteed Investment II Fund (launched on 26 September 2025)

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Options purchased</b>					
<b>Options on equities</b>					
1.00	EQO OMUCGUARINV P100 HYVEDEMM 280926	EUR	-	-3,920.94	-3,920.94
1.00	EQO OMUCGUARINV P100 HYVEDEMM 280926	EUR	-	-48.89	-48.89
1.00	EQO OMUCGUARINV P100 HYVEDEMM 280926	EUR	-	-12,481.62	-12,481.62
				<b>-16,451.45</b>	<b>-16,451.45</b>

### onemarkets Fund - onemarkets UC Guaranteed Investment III Fund (launched on 29 October 2025)

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Options purchased</b>					
<b>Options on equities</b>					
1.00	EQO OMUCGUARINV P100 HYVEDEMM 291026	EUR	-	-8,337.78	-10,370.73
1.00	EQO OMUCGUARINV P100 HYVEDEMM 291026	EUR	-	-2,111.15	-2,626.55
1.00	EQO OMUCGUARINV P100 HYVEDEMM 291026	EUR	-	-45.45	-56.33
				<b>-10,494.38</b>	<b>-13,053.61</b>

### onemarkets Fund - onemarkets UC Guaranteed Investment IV Fund (launched on 15 December 2025)

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Options purchased</b>					
<b>Options on equities</b>					
1.00	EQO OMUCGUARINV P100 HYVEDEMM 141226	EUR	-	-3,122.68	-3,122.68
1.00	EQO OMUCGUARINV P100 HYVEDEMM 141226	EUR	-	-56.92	-56.92
1.00	EQO OMUCGUARINV P100 HYVEDEMM 141226	EUR	-	-11,182.86	-11,182.86
				<b>-14,362.46</b>	<b>-14,362.46</b>

## Options

onemarkets Fund - onemarkets UC Saving Fund (launched on 25 September 2025)

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Options issued</b>					
<b>Options on equities</b>					
30,705,903.17	EQO MSCI WRLD 1 P100 HYVEDEMM 050527	EUR	14,954,696,020.89	-46,024.77	-43,723.11
				<b>-46,024.77</b>	<b>-43,723.11</b>

The counterparties to options are BNP Paribas (Luxembourg) SA, BNP Paribas Brokerage SCE INC, BofA Merrill Lynch London, CACEIS Bank, Paris, Citigroup Global Markets INC, Goldman Sachs International London, JP Morgan Securities PLC and Morgan Stanley Bank AG.

## Forward foreign exchange contracts

As at 31 December 2025, the following forward foreign exchange contracts were outstanding:

### onemarkets Fund - onemarkets Income Opportunities Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	19,780,201.04	USD	23,469,976.00	24/06/26	-25,007.12	Goldman Sachs Int finance Ltd
					<b>-25,007.12</b>	

### onemarkets Fund - onemarkets Amundi Flexible Income Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	4,928,096.66	TWD	151,400,000.00	05/02/26	82,130.25	BNP Paribas Paris
NZD	7,900,000.00	EUR	3,917,802.52	12/03/26	-20,354.39	BNP Paribas Paris
EUR	1,930,792.02	SGD	2,900,000.00	13/01/26	10,820.38	BNP Paribas Paris
EUR	5,643,817.98	JPY	1,010,000,000.00	10/02/26	140,536.71	BOFA Securities Europe
USD	6,045,868.91	COP	23,670,000,000.00	11/03/26	-91,382.58	BOFA Securities Europe
USD	1,045,975.37	KRW	1,540,000,000.00	26/01/26	-19,991.62	BOFA Securities Europe
ZAR	20,400,000.00	EUR	1,009,495.09	27/01/26	32,866.07	BOFA Securities Europe
EUR	4,494,124.78	USD	5,300,000.00	30/01/26	-7,225.68	BOFA Securities Europe
EUR	1,613,926.52	USD	1,900,000.00	30/01/26	238.64	BOFA Securities Europe
CZK	44,849,716.95	EUR	1,843,824.30	30/01/26	5,149.91 *	CACEIS Bank, Luxembourg Branch
CZK	1,023,288.05	EUR	42,068.57	30/01/26	117.50 *	CACEIS Bank, Luxembourg Branch
CZK	1,555,673.36	EUR	64,016.47	30/01/26	117.71 *	CACEIS Bank, Luxembourg Branch
CZK	316,911.07	EUR	13,021.82	30/01/26	43.15 *	CACEIS Bank, Luxembourg Branch
CZK	964,071.44	EUR	39,614.22	30/01/26	130.58 *	CACEIS Bank, Luxembourg Branch
CZK	648,780.43	EUR	26,672.12	30/01/26	74.50 *	CACEIS Bank, Luxembourg Branch
CZK	539,705.82	EUR	22,132.05	30/01/26	117.86 *	CACEIS Bank, Luxembourg Branch
CZK	146,341.38	EUR	6,013.14	30/01/26	19.93 *	CACEIS Bank, Luxembourg Branch
CZK	980,392.07	EUR	40,343.46	30/01/26	74.18 *	CACEIS Bank, Luxembourg Branch
CZK	74,122.69	EUR	3,049.10	30/01/26	6.68 *	CACEIS Bank, Luxembourg Branch
CZK	1,024,543.10	EUR	41,959.82	30/01/26	277.99 *	CACEIS Bank, Luxembourg Branch
CZK	937,107.78	EUR	38,378.93	30/01/26	254.27 *	CACEIS Bank, Luxembourg Branch
CZK	184,164.21	EUR	7,552.13	30/01/26	40.22 *	CACEIS Bank, Luxembourg Branch
CZK	617,647.02	EUR	25,467.75	30/01/26	-4.64 *	CACEIS Bank, Luxembourg Branch
CZK	106,414,106.41	EUR	4,374,808.33	30/01/26	12,219.09 *	CACEIS Bank, Luxembourg Branch
EUR	9,396.39	CZK	227,920.56	30/01/26	0.14 *	CACEIS Bank, Luxembourg Branch
CLP	5,020,000,000.00	USD	5,415,894.93	02/03/26	142,353.89	Citigroup Global Markets Europe AG
EUR	6,190,005.74	JPY	1,110,000,000.00	10/02/26	141,865.17	Citigroup Global Markets Europe AG
EUR	5,350,921.43	JPY	970,000,000.00	10/02/26	65,702.16	Citigroup Global Markets Europe AG
MXN	18,400,000.00	EUR	835,052.96	21/01/26	35,017.79	Citigroup Global Markets Europe AG
JPY	6,100,000,000.00	EUR	34,599,897.56	10/02/26	-1,361,442.09	Credit Agricole CIB
EUR	8,100,498.89	HKD	75,000,000.00	20/05/26	-76,154.39	Credit Agricole CIB
EUR	3,791,975.14	HKD	34,100,000.00	20/05/26	74,590.35	Credit Agricole CIB
EUR	2,943,111.18	CZK	71,900,000.00	24/03/26	-16,130.60	Credit Agricole CIB
MYR	8,100,000.00	USD	1,970,179.75	28/01/26	28,857.22	Credit Agricole CIB
USD	3,199,790.56	BRL	17,600,000.00	17/03/26	48,011.22	Goldman Sachs Bank Europe SE
HUF	880,000,000.00	EUR	2,237,999.95	20/01/26	39,344.66	Goldman Sachs Bank Europe SE
EUR	2,010,225.62	HKD	17,900,000.00	20/05/26	58,919.44	Goldman Sachs Bank Europe SE
EUR	1,022,679.28	HKD	9,400,000.00	20/05/26	-2,109.77	Goldman Sachs Bank Europe SE
EUR	1,695,598.28	HKD	15,200,000.00	20/05/26	38,595.25	Goldman Sachs Bank Europe SE
EUR	1,118,639.54	HKD	10,100,000.00	20/05/26	17,584.93	Goldman Sachs Bank Europe SE
HKD	15,100,000.00	EUR	1,644,938.11	20/05/26	1,260.37	Goldman Sachs Bank Europe SE
EUR	1,786,149.91	MXN	38,300,000.00	21/01/26	-24,779.76	Goldman Sachs Bank Europe SE
ILS	10,800,000.00	EUR	2,848,159.85	09/03/26	34,700.23	HSBC Continental Europe SA
EUR	8,511,186.95	RON	43,700,000.00	12/02/26	-27,616.82	HSBC Continental Europe SA
USD	8,549,141.75	PHP	500,100,000.00	16/01/26	57,696.04	HSBC Continental Europe SA
EUR	3,784,836.96	PLN	16,100,000.00	20/02/26	-24,351.16	HSBC Continental Europe SA
USD	3,585,848.60	KRW	5,080,000,000.00	26/01/26	49,230.28	HSBC Continental Europe SA
EUR	267,407,026.45	USD	314,000,000.00	30/01/26	724,788.23	HSBC Continental Europe SA
EUR	8,515,305.41	USD	10,000,000.00	30/01/26	22,239.36	HSBC Continental Europe SA
EUR	1,608,773.40	RSD	190,000,000.00	04/03/26	-4,799.65	J.P. Morgan AG
EUR	4,116,523.97	SEK	45,200,000.00	23/02/26	-65,378.33	J.P. Morgan AG
EUR	2,160,699.19	CHF	2,000,000.00	26/03/26	-867.76	J.P. Morgan AG
EUR	51,154,744.47	GBP	45,000,000.00	06/01/26	-399,927.41	Morgan Stanley Europe SE (FXO)
EUR	7,038,576.28	DKK	52,500,000.00	06/02/26	5,808.81	Morgan Stanley Europe SE (FXO)
EGP	261,600,000.00	USD	5,332,869.96	12/02/26	64,216.50	Morgan Stanley Europe SE (FXO)
EUR	2,267,206.26	SGD	3,400,000.00	13/01/26	16,204.19	Morgan Stanley Europe SE (FXO)
PHP	98,200,000.00	USD	1,665,394.73	16/01/26	24.88	Morgan Stanley Europe SE (FXO)

## Forward foreign exchange contracts

### onemarkets Fund - onemarkets Amundi Flexible Income Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
PHP	85,400,000.00	USD	1,462,228.61	16/01/26	-11,836.08	Morgan Stanley Europe SE (FXO)
EUR	12,381,148.71	CAD	20,000,000.00	16/03/26	-46,921.42	Morgan Stanley Europe SE (FXO)
EUR	2,456,821.18	HUF	970,000,000.00	20/01/26	-53,455.60	Morgan Stanley Europe SE (FXO)
MXN	33,400,000.00	EUR	1,538,436.38	21/01/26	40,864.41	Morgan Stanley Europe SE (FXO)
EUR	7,015,212.35	AUD	12,500,000.00	23/03/26	-81,389.50	Morgan Stanley Europe SE (FXO)
EUR	1,395,046.35	CZK	34,000,000.00	24/03/26	-4,308.45	Morgan Stanley Europe SE (FXO)
EUR	27,528,708.93	CHF	25,500,000.00	26/03/26	-31,166.65	Morgan Stanley Europe SE (FXO)
ZAR	53,400,000.00	EUR	2,617,214.71	27/01/26	111,392.16	Morgan Stanley Europe SE (FXO)
CNY	30,200,000.00	USD	4,301,259.66	17/03/26	19,205.23	Royal Bank of Canada, London
INR	216,700,000.00	USD	2,369,445.42	17/03/26	21,062.18	Royal Bank of Canada, London
USD	3,413,138.32	IDR	57,200,000,000.00	24/02/26	-159.53	Royal Bank of Canada, London
EUR	4,682,613.89	RON	24,000,000.00	12/02/26	-6,855.09	Société Générale SA
USD	1,546,938.78	EGP	75,800,000.00	12/02/26	-17,131.73	Société Générale SA
EUR	920,898.33	HKD	8,300,000.00	20/05/26	16,075.25	Société Générale SA
EUR	938,985.88	MXN	20,200,000.00	21/01/26	-16,134.87	Société Générale SA
PEN	18,540,000.00	USD	5,501,646.93	02/03/26	-395.51	Standard Chartered Bank AG
USD	1,604,138.02	CLP	1,470,000,000.00	02/03/26	-26,227.13	Standard Chartered Bank AG
EUR	4,630,909.44	HKD	41,900,000.00	20/05/26	63,144.08	Standard Chartered Bank AG
EUR	2,990,036.55	HKD	27,500,000.00	20/05/26	-8,021.02	Standard Chartered Bank AG
HKD	30,800,000.00	EUR	3,358,574.55	20/05/26	-773.92	Standard Chartered Bank AG
HKD	34,400,000.00	EUR	3,787,006.80	20/05/26	-36,823.84	Standard Chartered Bank AG
USD	4,031,002.18	IDR	67,300,000,000.00	24/02/26	12,732.64	Standard Chartered Bank AG
TWD	45,300,000.00	USD	1,474,321.42	05/02/26	-24,402.75	State Street Bank GmbH
USD	2,999,840.43	TWD	94,000,000.00	05/02/26	125.10	State Street Bank GmbH
EUR	1,603,530.52	GBP	1,400,000.00	06/01/26	-389.68	State Street Bank GmbH
USD	2,805,653.65	COP	11,000,000,000.00	11/03/26	-45,941.22	State Street Bank GmbH
PHP	89,500,000.00	USD	1,514,280.43	16/01/26	3,064.84	State Street Bank GmbH
USD	2,031,961.58	PHP	119,300,000.00	16/01/26	7,408.61	State Street Bank GmbH
USD	2,804,544.67	IDR	47,100,000,000.00	24/02/26	-5,168.88	State Street Bank GmbH
KRW	1,860,000,000.00	USD	1,269,472.93	26/01/26	18,915.97	State Street Bank GmbH
USD	3,542,057.55	KRW	5,050,000,000.00	26/01/26	29,715.05	State Street Bank GmbH
MYR	11,500,000.00	USD	2,798,734.49	28/01/26	39,640.34	State Street Bank GmbH
USD	3,567,984.57	MYR	14,800,000.00	28/01/26	-79,777.53	State Street Bank GmbH
USD	4,104,935.52	MYR	17,200,000.00	28/01/26	-128,080.94	State Street Bank GmbH
					<b>-432,285.40</b>	

### onemarkets Fund - onemarkets Amundi Climate Focus Equity Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CZK	18,052.16	EUR	744.35	30/01/26	-0.13 *	CACEIS Bank, Luxembourg Branch
CZK	1,268,479.44	EUR	52,148.67	30/01/26	145.66 *	CACEIS Bank, Luxembourg Branch
CZK	178,789.10	EUR	7,354.65	30/01/26	16.11 *	CACEIS Bank, Luxembourg Branch
CZK	703,646.02	EUR	28,955.27	30/01/26	53.24 *	CACEIS Bank, Luxembourg Branch
CZK	107,229,664.46	EUR	4,408,336.87	30/01/26	12,312.74 *	CACEIS Bank, Luxembourg Branch
CZK	219,203.78	EUR	9,007.20	30/01/26	29.69 *	CACEIS Bank, Luxembourg Branch
CZK	173,127.19	EUR	7,113.76	30/01/26	23.58 *	CACEIS Bank, Luxembourg Branch
CZK	742,583.01	EUR	30,412.24	30/01/26	201.48 *	CACEIS Bank, Luxembourg Branch
CZK	1,996,196.38	EUR	81,859.24	30/01/26	435.94 *	CACEIS Bank, Luxembourg Branch
EUR	126,503.51	CZK	3,078,562.74	30/01/26	-413.67 *	CACEIS Bank, Luxembourg Branch
					<b>12,804.64</b>	

### onemarkets Fund - onemarkets Fidelity World Equity Income Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	9,255.48	HUF	3,036,020.32	05/01/26	-0.02	Brown Brothers Harriman
CZK	1,120,992.56	EUR	46,113.04	30/01/26	100.99 *	CACEIS Bank, Luxembourg Branch
CZK	42,379.58	EUR	1,743.93	30/01/26	3.21 *	CACEIS Bank, Luxembourg Branch
CZK	464,160,038.90	EUR	19,082,161.86	30/01/26	53,297.58 *	CACEIS Bank, Luxembourg Branch
CZK	145,093.72	EUR	5,982.72	30/01/26	-1.09 *	CACEIS Bank, Luxembourg Branch
CZK	727,949.74	EUR	29,911.32	30/01/26	99.13 *	CACEIS Bank, Luxembourg Branch
CZK	717,681.91	EUR	29,489.94	30/01/26	97.21 *	CACEIS Bank, Luxembourg Branch
CZK	670,203.94	EUR	27,483.46	30/01/26	146.36 *	CACEIS Bank, Luxembourg Branch
EUR	17,882.97	CZK	435,061.97	30/01/26	-52.93 *	CACEIS Bank, Luxembourg Branch
EUR	1,101.04	CZK	26,886.69	30/01/26	-7.40 *	CACEIS Bank, Luxembourg Branch

## Forward foreign exchange contracts

### onemarkets Fund - onemarkets Fidelity World Equity Income Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	1,515,468.78	EUR	1,288,499.58	02/01/26	266.75	UBS Ltd London
					<b>53,949.79</b>	

### onemarkets Fund - onemarkets BlackRock Global Equity Dynamic Opportunies Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	238,804.40	USD	281,899.07	18/03/26	-86.52	Bank of America Glb Foreign Ex
USD	280,856.18	EUR	238,804.40	31/12/25	49.35	Bank of America Glb Foreign Ex
CNY	48,214,394.99	USD	6,870,300.52	18/03/26	28,364.40	Barclays Bank PLC
INR	2,145,401,924.00	USD	23,695,363.69	18/03/26	2,921.78	Barclays Bank PLC
MYR	6,003,300.00	USD	1,465,112.87	18/03/26	18,501.40	Barclays Bank PLC
USD	243,422.29	CAD	335,320.80	18/03/26	-2,083.93	Barclays Bank PLC
BRL	26,531,627.00	USD	4,750,811.07	18/03/26	-10,485.63	BNP Paribas Paris
USD	60,725,579.80	EUR	51,764,807.00	18/03/26	-305,018.43	BNP Paribas Paris
IDR	21,512,411,900.00	USD	1,286,843.01	25/03/26	-3,868.69	BNP Paribas Paris
CZK	1,239,959.29	EUR	50,782.11	30/01/26	336.45	CACEIS Bank, Luxembourg Branch
CZK	1,023,296.19	EUR	42,108.98	30/01/26	77.42	CACEIS Bank, Luxembourg Branch
CZK	2,167,351.98	EUR	89,056.10	30/01/26	295.14	CACEIS Bank, Luxembourg Branch
CZK	1,470,259.30	EUR	60,413.76	30/01/26	199.14	CACEIS Bank, Luxembourg Branch
CZK	10,023,826.74	EUR	411,898.35	30/01/26	1,343.88	CACEIS Bank, Luxembourg Branch
CZK	1,553,336.35	EUR	63,897.89	30/01/26	139.95	CACEIS Bank, Luxembourg Branch
CZK	875,032.29	EUR	35,882.98	30/01/26	191.10	CACEIS Bank, Luxembourg Branch
CZK	126,751.60	EUR	5,226.41	30/01/26	-0.95	CACEIS Bank, Luxembourg Branch
CZK	502,507,998.34	EUR	20,658,691.31	30/01/26	57,700.92	CACEIS Bank, Luxembourg Branch
CZK	1,460,300.74	EUR	60,034.67	30/01/26	167.68	CACEIS Bank, Luxembourg Branch
EUR	615,495.94	CZK	14,978,580.03	30/01/26	-2,012.68	CACEIS Bank, Luxembourg Branch
GBP	7,473,149.00	USD	9,984,709.22	18/03/26	70,655.49	Citibank NA (London)
USD	8,723,794.07	DKK	55,470,358.00	18/03/26	-41,548.45	Citibank NA (London)
USD	597,131.22	EUR	506,167.80	18/03/26	-139.50	Citibank NA (London)
BRL	3,838,536.00	EUR	585,000.00	18/03/26	-4,102.86	Goldman Sachs Int finance Ltd
HKD	245,863,634.00	USD	31,677,860.89	18/03/26	-6,367.77	Goldman Sachs Int finance Ltd
ILS	5,657,600.00	USD	1,756,551.07	18/03/26	21,130.60	Goldman Sachs Int finance Ltd
USD	1,917,705.99	TWD	59,721,200.00	18/03/26	9,791.23	Goldman Sachs Int finance Ltd
DKK	32,310,125.83	USD	5,068,699.65	18/03/26	34,951.04	HSBC Bank Plc
EUR	1,501,500.00	USD	1,772,016.55	18/03/26	-166.17	HSBC Bank Plc
EUR	2,685,700.00	USD	3,170,233.85	18/03/26	-864.37	HSBC Bank Plc
THB	41,361,500.00	USD	1,307,596.49	18/03/26	10,720.17	HSBC Bank Plc
TWD	54,287,000.00	USD	1,718,758.90	18/03/26	11,866.57	HSBC Bank Plc
USD	208,011.04	EUR	175,972.87	18/03/26	303.66	HSBC Bank Plc
USD	722,363.27	HKD	5,608,155.37	18/03/26	-32.49	HSBC Bank Plc
ZAR	9,382,234.68	EUR	468,000.00	18/03/26	8,568.06	HSBC Bank Plc
ZAR	76,034,955.00	USD	4,452,326.35	18/03/26	89,304.40	HSBC Bank Plc
CAD	325,254.80	USD	237,557.45	18/03/26	798.67	JPMorgan Chase Bank London
EUR	276,583.28	USD	325,802.13	18/03/26	489.48	JPMorgan Chase Bank London
JPY	62,601,280.00	USD	401,660.89	18/03/26	1,193.61	JPMorgan Chase Bank London
JPY	39,447,764.00	USD	255,587.82	18/03/26	-1,346.50	JPMorgan Chase Bank London
JPY	133,885,629.00	USD	862,565.15	18/03/26	-430.69	JPMorgan Chase Bank London
USD	341,948.42	EUR	290,620.66	18/03/26	-845.23	JPMorgan Chase Bank London
EUR	453,379.62	USD	536,939.52	18/03/26	-1,646.57	Morgan Stanley Co Intl Ltd
EUR	454,510.30	USD	537,248.45	18/03/26	-774.60	Morgan Stanley Co Intl Ltd
JPY	87,793,763.00	USD	571,205.52	18/03/26	-5,004.93	Morgan Stanley Co Intl Ltd
USD	524,689.31	JPY	80,514,466.00	18/03/26	5,303.44	Morgan Stanley Co Intl Ltd
USD	405,541.91	EUR	347,080.44	18/03/26	-3,422.92	Morgan Stanley Co Intl Ltd
USD	824,125.04	EUR	698,578.00	18/03/26	-187.78	Morgan Stanley Co Intl Ltd
USD	4,622,932.17	EUR	3,919,694.99	18/03/26	-2,076.32	Morgan Stanley Co Intl Ltd
USD	14,012,347.88	TWD	434,835,383.00	18/03/26	113,215.50	Morgan Stanley Intl Ldn
AUD	30,371,361.00	USD	20,246,004.81	18/03/26	89,553.66	Royal Bank of Canada, London
NOK	15,086,300.00	USD	1,489,343.01	18/03/26	10,683.31	Royal Bank of Canada, London
SEK	80,684,061.00	USD	8,729,210.85	18/03/26	68,769.15	Royal Bank of Canada, London
KRW	2,158,825,800.00	USD	1,472,712.57	18/03/26	25,292.57	State Street Bank and Trust
KRW	25,620,897,524.00	USD	17,568,535.61	18/03/26	223,478.93	State Street Bank and Trust
USD	786,743.48	JPY	121,329,628.00	18/03/26	4,674.66	State Street Bank and Trust
CAD	263,244.53	USD	192,025.32	18/03/26	851.09	Toronto-Dominion Bank
CAD	944,015.67	EUR	585,000.00	18/03/26	1,609.67	Toronto-Dominion Bank
DKK	5,237,977.21	EUR	702,000.00	18/03/26	20.67	Toronto-Dominion Bank

## Forward foreign exchange contracts

### onemarkets Fund - onemarkets BlackRock Global Equity Dynamic Opportunies Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
MXN	10,082,963.22	EUR	468,000.00	18/03/26	4,798.18	Toronto-Dominion Bank
MXN	41,827,496.00	USD	2,278,279.60	18/03/26	30,759.80	Toronto-Dominion Bank
PLN	3,963,800.00	USD	1,094,281.20	18/03/26	9,243.70	Toronto-Dominion Bank
SEK	6,344,241.93	EUR	585,000.00	18/03/26	2,073.56	Toronto-Dominion Bank
USD	1,548,486.57	EUR	1,323,970.33	18/03/26	-11,773.21	Toronto-Dominion Bank
USD	563,072.64	JPY	87,986,547.00	18/03/26	-2,915.04	Toronto-Dominion Bank
USD	2,207,860.42	EUR	1,886,261.35	18/03/26	-15,301.47	Toronto-Dominion Bank
USD	528,379.87	JPY	81,484,789.00	18/03/26	3,143.02	Toronto-Dominion Bank
CAD	58,920,368.00	USD	42,846,377.93	18/03/26	303,607.97	UBS Ltd London
CHF	23,298,923.00	USD	29,392,113.97	18/03/26	258,588.60	UBS Ltd London
EUR	261,909.31	USD	309,339.78	18/03/26	-236.32	UBS Ltd London
JPY	59,133,707.00	USD	381,086.62	18/03/26	-287.07	UBS Ltd London
JPY	46,322,200.00	USD	298,611.89	18/03/26	-299.99	UBS Ltd London
JPY	11,069,328,128.00	USD	71,457,479.75	18/03/26	-156,218.66	UBS Ltd London
SGD	5,947,564.00	USD	4,628,861.53	18/03/26	19,633.06	UBS Ltd London
USD	254,345.62	JPY	39,110,599.00	18/03/26	2,131.16	UBS Ltd London
USD	452,441.08	JPY	69,948,160.00	18/03/26	1,742.75	UBS Ltd London
					<b>969,690.30</b>	

### onemarkets Fund - onemarkets PIMCO Global Balanced Allocation Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	782,169.02	USD	911,000.00	14/01/26	7,887.99	Barclays Bank PLC
EUR	62,173.45	DKK	464,136.70	14/01/26	14.58	Barclays Bank PLC
EUR	524,883.66	SEK	5,760,923.19	14/01/26	-7,999.94	Barclays Bank PLC
EUR	916,688.70	CAD	1,483,820.90	14/01/26	-5,593.95	Barclays Bank PLC
USD	954,827.53	EUR	822,388.45	14/01/26	-10,858.92	Barclays Bank PLC
USD	1,648,331.40	EUR	1,420,472.06	14/01/26	-19,518.37	Barclays Bank PLC
USD	988,362.93	HKD	7,680,000.00	21/01/26	672.61	Barclays Bank PLC
USD	199,785.00	ZAR	3,460,695.75	26/01/26	-7,142.79	Barclays Bank PLC
ZAR	2,278,000.00	USD	136,333.52	26/01/26	591.50	Barclays Bank PLC
ZAR	5,178,000.00	USD	301,720.07	26/01/26	8,305.92	Barclays Bank PLC
CZK	321,000.91	EUR	13,146.48	30/01/26	87.10 *	CACEIS Bank, Luxembourg Branch
CZK	151,274.49	EUR	6,215.84	30/01/26	20.60 *	CACEIS Bank, Luxembourg Branch
CZK	682,764.16	EUR	27,998.53	30/01/26	149.10 *	CACEIS Bank, Luxembourg Branch
CZK	58,681.53	EUR	2,411.26	30/01/26	7.94 *	CACEIS Bank, Luxembourg Branch
CZK	615,899.14	EUR	25,344.45	30/01/26	46.60 *	CACEIS Bank, Luxembourg Branch
CZK	410,670.65	EUR	16,883.15	30/01/26	47.16 *	CACEIS Bank, Luxembourg Branch
CZK	182,364.46	EUR	7,501.73	30/01/26	16.43 *	CACEIS Bank, Luxembourg Branch
CZK	105,737,603.46	EUR	4,346,996.50	30/01/26	12,141.41 *	CACEIS Bank, Luxembourg Branch
EUR	58,041.62	NOK	685,000.00	14/01/26	61.65	Citibank NA
HKD	622,593.06	USD	80,099.03	21/01/26	-33.79	Citibank NA
BRL	4,428,653.09	USD	799,266.02	03/03/26	-4,262.18	Goldman Sachs Capital Markets NY
USD	4,388.55	BRL	24,143.17	03/03/26	50.22	Goldman Sachs Capital Markets NY
KRW	84,108,658.00	USD	57,668.96	08/01/26	598.31	Goldman Sachs Capital Markets NY
ILS	467,000.00	USD	146,622.59	15/01/26	317.71	Goldman Sachs Capital Markets NY
USD	1,247,182.34	ILS	4,029,521.42	15/01/26	-18,011.19	Goldman Sachs Capital Markets NY
USD	3,949.41	HUF	1,315,000.00	17/02/26	-40.96	Goldman Sachs Capital Markets NY
USD	184,450.00	ZAR	3,179,977.02	26/01/26	-5,821.62	Goldman Sachs Capital Markets NY
USD	1,863,397.56	KRW	2,669,633,788.00	08/01/26	9,053.73	Royal Bank of Scotland London
KRW	2,669,633,788.00	USD	1,865,872.07	13/02/26	-8,947.02	Royal Bank of Scotland London
CHF	224,000.00	EUR	241,489.13	14/01/26	-443.60	Royal Bank of Scotland London
EUR	274,473.87	CAD	443,000.00	14/01/26	-876.89	Royal Bank of Scotland London
USD	3,208,000.00	EUR	2,717,009.26	14/01/26	9,570.64	Royal Bank of Scotland London
USD	477,000.00	EUR	406,232.99	14/01/26	-817.08	Royal Bank of Scotland London
KRW	2,585,525,130.00	USD	1,767,242.00	08/01/26	23,086.79	Société Générale SA
EUR	12,114,981.60	GBP	10,637,910.93	14/01/26	-67,852.78	Société Générale SA
EUR	1,234,511.88	CHF	1,149,532.53	14/01/26	-2,491.91	Société Générale SA
EUR	70,190,911.30	USD	81,264,229.47	14/01/26	1,122,725.07	Société Générale SA
HUF	118,721,000.00	USD	359,874.38	17/02/26	871.09	Société Générale SA
HUF	20,235,000.00	USD	61,154.33	17/02/26	304.80	Société Générale SA
USD	24,410.59	HUF	8,013,000.00	17/02/26	44.52	Société Générale SA
MXN	12,587,076.69	USD	671,651.06	18/03/26	21,211.09	Société Générale SA
USD	280,183.48	MXN	5,201,914.51	18/03/26	-6,531.19	Société Générale SA
USD	1,829.33	MXN	34,270.67	18/03/26	-57.21	Société Générale SA

## Forward foreign exchange contracts

### onemarkets Fund - onemarkets PIMCO Global Balanced Allocation Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
HUF	3,665,612,499.00	USD	11,118,563.53	17/02/26	20,809.11	Standard Chartered Bank Ldn
AUD	1,479,134.01	EUR	824,155.94	14/01/26	18,272.88	Standard Chartered BK Plc Ldn
EUR	10,904,792.07	JPY	1,965,700,000.00	14/01/26	205,666.96	Standard Chartered BK Plc Ldn
ILS	584,002.04	USD	178,120.00	15/01/26	4,851.57	Standard Chartered BK Plc Ldn
					<b>1,300,183.69</b>	

### onemarkets Fund - onemarkets PIMCO Global Strategic Bond Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	3,579,871.00	CNH	25,008,323.69	05/01/26	2,540.41	Bank of America Glb Foreign Ex
EUR	123,032,099.25	DKK	917,470,000.00	02/01/26	177,251.80	Barclays Bank PLC
EUR	69,185,263.13	JPY	12,220,000,000.00	02/02/26	2,621,289.58	Barclays Bank PLC
INR	6,306,685.00	USD	70,000.00	02/02/26	-39.45	Barclays Bank PLC
INR	6,309,555.00	USD	70,000.00	02/02/26	-12.26	Barclays Bank PLC
TRY	13,498,336.44	USD	298,787.80	02/02/26	7,502.78	Barclays Bank PLC
TWD	5,948,710.00	USD	190,000.00	02/02/26	-139.09	Barclays Bank PLC
TRY	228,630,817.01	USD	5,058,539.66	03/02/26	125,682.06	Barclays Bank PLC
EUR	1,850,563.91	DKK	13,775,000.00	04/01/27	210.18	Barclays Bank PLC
BRL	4,008,462.15	USD	735,000.00	05/01/26	-2,843.78	Barclays Bank PLC
CNH	6,498,077.40	USD	930,000.00	05/01/26	-505.82	Barclays Bank PLC
USD	200,000.00	TWD	6,268,800.00	08/01/26	-368.70	Barclays Bank PLC
USD	200,000.00	INR	18,001,880.00	08/01/26	-169.35	Barclays Bank PLC
TRY	27,823,458.14	USD	612,865.00	09/02/26	15,246.87	Barclays Bank PLC
TRY	2,588,400.60	USD	56,701.62	11/03/26	532.79	Barclays Bank PLC
USD	540,000.00	INR	48,689,910.00	12/01/26	-1,068.43	Barclays Bank PLC
TRY	629,341.31	USD	13,955.90	13/01/26	496.93	Barclays Bank PLC
TRY	55,914,893.30	USD	1,230,358.96	13/02/26	28,499.53	Barclays Bank PLC
AUD	1,606,000.00	EUR	903,354.97	14/01/26	11,324.90	Barclays Bank PLC
DKK	704,710,000.00	EUR	94,394,664.00	14/01/26	-17,354.82	Barclays Bank PLC
DKK	47,191,003.19	EUR	6,321,472.64	14/01/26	-1,482.96	Barclays Bank PLC
EUR	1,601,806.01	GBP	1,411,000.00	14/01/26	-14,114.00	Barclays Bank PLC
EUR	17,140,513.73	CAD	27,744,917.63	14/01/26	-104,597.35	Barclays Bank PLC
EUR	899,978.74	AUD	1,590,000.00	14/01/26	-5,585.56	Barclays Bank PLC
EUR	594,191.93	NZD	1,204,000.00	14/01/26	-97.62	Barclays Bank PLC
EUR	454,299.37	NZD	916,000.00	14/01/26	2,165.67	Barclays Bank PLC
EUR	657,845.73	CHF	612,000.00	14/01/26	-723.60	Barclays Bank PLC
TRY	22,611,015.71	USD	508,019.10	14/01/26	11,877.52	Barclays Bank PLC
USD	2,711,000.00	EUR	2,312,971.20	14/01/26	-8,817.52	Barclays Bank PLC
USD	4,266,504.05	EUR	3,676,718.03	14/01/26	-50,520.91	Barclays Bank PLC
USD	5,575,000.00	EUR	4,729,856.47	14/01/26	8,506.06	Barclays Bank PLC
USD	12,654.88	TRY	562,490.43	14/01/26	-280.91	Barclays Bank PLC
USD	995,983.81	ILS	3,242,000.00	15/01/26	-20,828.67	Barclays Bank PLC
USD	740,860.00	ILS	2,428,992.49	15/01/26	-20,161.83	Barclays Bank PLC
USD	748,893.00	ILS	2,450,183.18	15/01/26	-19,002.74	Barclays Bank PLC
TRY	25,004,908.60	USD	553,708.20	16/01/26	19,410.96	Barclays Bank PLC
USD	729,151.00	PLN	2,666,004.28	16/01/26	-12,222.75	Barclays Bank PLC
USD	740,348.00	PLN	2,702,514.51	16/01/26	-11,359.78	Barclays Bank PLC
MXN	33,010,000.00	USD	1,782,604.35	18/03/26	37,474.58	Barclays Bank PLC
USD	340,979.00	ILS	1,098,460.44	19/02/26	-4,099.56	Barclays Bank PLC
TRY	47,635,820.27	USD	1,062,206.53	20/01/26	28,080.20	Barclays Bank PLC
TWD	59,573,440.00	USD	1,880,000.00	20/01/26	19,530.62	Barclays Bank PLC
TWD	38,683,500.00	USD	1,230,000.00	20/01/26	4,841.75	Barclays Bank PLC
USD	40,000.00	INR	3,652,860.00	20/01/26	-488.23	Barclays Bank PLC
CNH	78,669,000.00	USD	11,272,518.28	21/01/26	-8,736.33	Barclays Bank PLC
USD	68.62	THB	2,185.28	21/01/26	-0.70	Barclays Bank PLC
TRY	1,232,657.78	USD	27,172.00	22/01/26	964.60	Barclays Bank PLC
USD	389,029.18	MYR	1,599,688.00	22/01/26	-5,667.06	Barclays Bank PLC
USD	313,619.12	MYR	1,285,023.00	22/01/26	-3,606.33	Barclays Bank PLC
PLN	8,568,341.61	USD	2,351,969.26	23/01/26	31,954.66	Barclays Bank PLC
TRY	1,299,848.92	USD	28,817.65	23/01/26	857.74	Barclays Bank PLC
MXN	39,070,000.00	USD	2,112,530.56	24/02/26	46,518.90	Barclays Bank PLC
TRY	30,578,638.59	USD	668,794.86	24/02/26	14,282.14	Barclays Bank PLC
TRY	78,675,589.11	USD	1,720,813.41	25/02/26	35,541.89	Barclays Bank PLC
USD	4,756,219.00	ZAR	82,387,701.14	26/01/26	-170,046.17	Barclays Bank PLC
TRY	1,323,020.08	USD	28,754.43	26/03/26	161.91	Barclays Bank PLC

## Forward foreign exchange contracts

onemarkets Fund - onemarkets PIMCO Global Strategic Bond Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
INR	15,184,451.00	USD	170,000.00	31/12/25	-758.23	Barclays Bank PLC
TWD	20,997,130.00	USD	670,000.00	31/12/25	-562.86	Barclays Bank PLC
CNY	3,193,306.55	USD	453,041.25	04/03/26	3,079.23	BNP Paribas Paris
BRL	4,140,551.61	USD	748,000.00	05/01/26	6,572.43	BNP Paribas Paris
CNH	1,328,186.83	USD	190,000.00	05/01/26	-27.62	BNP Paribas Paris
USD	1,576,129.00	CNH	11,013,606.45	05/01/26	746.63	BNP Paribas Paris
USD	53,562.69	KRW	78,159,466.00	08/01/26	-579.14	BNP Paribas Paris
USD	245,062.00	KRW	356,579,443.00	08/01/26	-2,048.32	BNP Paribas Paris
CNY	14,329,613.68	USD	2,029,230.44	09/02/26	13,356.42	BNP Paribas Paris
MXN	21,464,000.00	USD	1,170,763.42	09/03/26	15,429.24	BNP Paribas Paris
MXN	23,244,000.00	USD	1,261,176.77	10/04/26	18,518.48	BNP Paribas Paris
USD	757,858.66	CZK	15,771,266.07	11/03/26	-6,931.92	BNP Paribas Paris
CNY	6,132,555.67	USD	869,915.41	13/02/26	4,727.80	BNP Paribas Paris
MXN	13,493,000.00	USD	731,229.43	13/04/26	11,311.78	BNP Paribas Paris
EUR	3,413,598.45	JPY	617,000,000.00	14/01/26	55,328.93	BNP Paribas Paris
EUR	62,260,867.72	GBP	54,820,631.77	14/01/26	-521,366.01	BNP Paribas Paris
EUR	666,179.74	NZD	1,356,000.00	14/01/26	-3,136.70	BNP Paribas Paris
EUR	2,931,890.02	AUD	5,146,000.00	14/01/26	1,061.08	BNP Paribas Paris
EUR	1,345,221.61	AUD	2,388,000.00	14/01/26	-14,836.83	BNP Paribas Paris
EUR	1,729,226.96	AUD	3,067,000.00	14/01/26	-17,547.47	BNP Paribas Paris
EUR	845,910.58	NZD	1,716,000.00	14/01/26	-1,100.21	BNP Paribas Paris
GBP	1,316,000.00	EUR	1,503,061.23	14/01/26	4,056.24	BNP Paribas Paris
NZD	2,496,000.00	EUR	1,232,131.32	14/01/26	-115.79	BNP Paribas Paris
NZD	2,353,000.00	EUR	1,165,402.97	14/01/26	-3,972.05	BNP Paribas Paris
USD	1,199,000.00	EUR	1,021,138.24	14/01/26	-2,073.95	BNP Paribas Paris
USD	634,533.00	ILS	2,014,020.81	15/01/26	498.24	BNP Paribas Paris
CNY	3,902,607.52	USD	554,087.93	16/01/26	1,330.86	BNP Paribas Paris
PLN	3,748,954.86	USD	1,041,110.00	16/01/26	3,773.14	BNP Paribas Paris
PLN	16,915,874.41	USD	4,594,332.93	16/01/26	104,898.52	BNP Paribas Paris
TRY	43,198,730.08	USD	942,730.29	18/03/26	7,291.18	BNP Paribas Paris
USD	151,731.00	TWD	4,712,158.00	18/03/26	1,128.45	BNP Paribas Paris
USD	164,548.20	TWD	5,118,765.00	18/03/26	991.82	BNP Paribas Paris
USD	63,441.60	TRY	2,785,555.71	20/01/26	-497.77	BNP Paribas Paris
MXN	12,070,000.00	USD	663,512.05	20/04/26	1,635.39	BNP Paribas Paris
CNH	6,826,000.00	USD	971,988.06	21/01/26	4,434.51	BNP Paribas Paris
USD	5,550,020.00	CNH	39,110,713.44	21/01/26	-41,674.53	BNP Paribas Paris
USD	4,961,043.62	HKD	38,561,015.79	21/01/26	2,108.57	BNP Paribas Paris
USD	251,172.03	THB	8,115,175.00	21/01/26	-5,709.94	BNP Paribas Paris
TWD	72,423,927.00	USD	2,320,439.30	22/01/26	-6,183.91	BNP Paribas Paris
USD	939,095.00	TWD	28,529,706.00	22/01/26	23,666.82	BNP Paribas Paris
USD	794,512.95	TWD	23,976,017.00	22/01/26	24,395.62	BNP Paribas Paris
USD	1,448,517.00	TWD	43,940,763.00	22/01/26	38,272.28	BNP Paribas Paris
USD	818,905.00	TWD	24,808,727.00	22/01/26	22,524.89	BNP Paribas Paris
USD	4,221,535.21	TWD	129,200,085.00	22/01/26	80,639.44	BNP Paribas Paris
USD	95,377.45	IDR	1,595,369,068.00	22/01/26	50.02	BNP Paribas Paris
USD	582,724.87	ZAR	9,748,987.08	22/01/26	-3,301.37	BNP Paribas Paris
USD	2,686,032.00	TWD	82,009,929.00	22/01/26	56,624.17	BNP Paribas Paris
USD	1,637,810.00	TWD	49,581,422.00	22/01/26	46,026.61	BNP Paribas Paris
USD	608,000.00	TWD	18,846,298.00	22/01/26	5,149.31	BNP Paribas Paris
ZAR	9,673,201.94	USD	576,256.00	26/01/26	4,781.72	BNP Paribas Paris
ZAR	3,739,000.00	USD	219,880.26	26/01/26	4,285.35	BNP Paribas Paris
ZAR	9,751,574.37	USD	582,724.87	26/01/26	3,287.14	BNP Paribas Paris
CNY	25,384,435.27	USD	3,617,150.00	26/03/26	17,164.27	BNP Paribas Paris
EUR	916,475.73	NOK	11,000,000.00	27/03/26	-11,110.26	BNP Paribas Paris
USD	3,029,548.21	ZAR	54,400,499.90	28/10/26	-151,574.24	BNP Paribas Paris
INR	30,523,962.44	USD	335,916.16	30/01/26	2,357.55	BNP Paribas Paris
INR	757,672,971.79	USD	8,510,941.75	30/01/26	-88,945.92	BNP Paribas Paris
USD	645,055.61	INR	57,482,647.06	30/01/26	6,195.74	BNP Paribas Paris
CNY	7,064,109.27	USD	1,006,183.04	30/03/26	5,439.87	BNP Paribas Paris
USD	335,916.16	INR	30,434,172.05	31/12/25	-2,574.82	BNP Paribas Paris
CZK	423,631.81	EUR	17,467.82	30/01/26	-3.18 *	CACEIS Bank, Luxembourg Branch
CZK	1,254,819.68	EUR	51,390.72	30/01/26	340.47 *	CACEIS Bank, Luxembourg Branch
CZK	315,773.42	EUR	12,975.30	30/01/26	42.77 *	CACEIS Bank, Luxembourg Branch
CZK	371,683,753.55	EUR	15,280,353.65	30/01/26	42,678.92 *	CACEIS Bank, Luxembourg Branch
CZK	3,538,101.29	EUR	145,455.48	30/01/26	406.27 *	CACEIS Bank, Luxembourg Branch
CZK	3,158,912.27	EUR	129,990.29	30/01/26	239.01 *	CACEIS Bank, Luxembourg Branch

## Forward foreign exchange contracts

### onemarkets Fund - onemarkets PIMCO Global Strategic Bond Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CZK	306,095.47	EUR	12,552.24	30/01/26	66.85 *	CACEIS Bank, Luxembourg Branch
CZK	56,401.07	EUR	2,317.51	30/01/26	7.68 *	CACEIS Bank, Luxembourg Branch
CZK	391,283.05	EUR	16,095.78	30/01/26	35.25 *	CACEIS Bank, Luxembourg Branch
CNH	1,328,404.00	USD	190,000.00	05/01/26	-1.21	Chase Manhattan Bank
EUR	1,547,405.83	DKK	11,500,000.00	01/04/26	5,798.19	Deutsche Bank AG London
EUR	1,626,771.18	DKK	12,100,000.00	02/01/26	6,507.09	Deutsche Bank AG London
EUR	1,855,078.30	DKK	13,800,000.00	02/01/26	7,173.80	Deutsche Bank AG London
USD	150,000.00	KZT	81,000,000.00	03/06/26	-3,324.10	Deutsche Bank AG London
EUR	2,241,031.84	DKK	16,680,000.00	04/01/27	457.68	Deutsche Bank AG London
USD	182,600.00	KZT	98,028,810.00	04/06/26	-3,020.85	Deutsche Bank AG London
USD	79,100.00	KZT	42,298,725.00	04/06/26	-1,027.26	Deutsche Bank AG London
USD	1,100.00	KZT	589,688.00	04/06/26	-16.76	Deutsche Bank AG London
USD	52,500.00	KZT	27,126,750.00	05/03/26	-441.02	Deutsche Bank AG London
KRW	1,774,964,602.00	USD	1,208,322.00	08/01/26	20,009.43	Deutsche Bank AG London
KRW	2,907,525,282.00	USD	1,978,540.95	08/01/26	33,441.47	Deutsche Bank AG London
USD	1,033,610.00	KRW	1,513,070,671.00	08/01/26	-14,016.41	Deutsche Bank AG London
EGP	4,294,080.00	USD	84,000.00	08/04/26	2,690.03	Deutsche Bank AG London
ILS	3,457,908.66	USD	1,083,848.00	15/01/26	3,901.40	Deutsche Bank AG London
USD	309.83	ILS	1,000.00	15/01/26	-4.20	Deutsche Bank AG London
KZT	399,171,557.00	USD	743,682.45	16/03/26	29,099.54	Deutsche Bank AG London
EGP	28,487,865.00	USD	553,700.00	16/04/26	19,600.15	Deutsche Bank AG London
USD	1,083,848.00	ILS	3,457,030.74	19/02/26	-3,775.27	Deutsche Bank AG London
USD	1,016,678.59	CNH	7,112,000.00	21/01/26	-1,251.69	Deutsche Bank AG London
NGN	958,216,000.00	USD	568,000.00	21/10/26	26,458.23	Deutsche Bank AG London
PLN	3,945,067.65	USD	1,099,134.63	22/01/26	911.43	Deutsche Bank AG London
USD	684,000.00	TWD	20,752,560.00	22/01/26	17,979.72	Deutsche Bank AG London
USD	571,329.93	ILS	1,837,823.27	22/01/26	-6,092.16	Deutsche Bank AG London
ZAR	9,730,223.36	USD	578,770.00	22/01/26	5,707.79	Deutsche Bank AG London
EGP	29,837,600.00	USD	604,000.00	26/01/26	14,047.27	Deutsche Bank AG London
USD	5,459,108.00	ZAR	95,120,043.70	26/01/26	-223,707.76	Deutsche Bank AG London
KZT	59,456,750.00	USD	103,000.00	26/03/26	10,792.98	Deutsche Bank AG London
KZT	56,070,850.00	USD	97,000.00	26/03/26	10,295.69	Deutsche Bank AG London
KZT	61,098,400.00	USD	106,000.00	26/03/26	10,954.74	Deutsche Bank AG London
MXN	201,541,264.28	USD	10,852,355.49	29/01/26	301,953.35	Deutsche Bank AG London
INR	276,001,377.32	USD	3,101,383.00	30/01/26	-33,304.83	Deutsche Bank AG London
INR	131,665,892.51	USD	1,477,168.00	30/01/26	-13,890.16	Deutsche Bank AG London
INR	61,868,583.50	USD	685,000.00	30/01/26	1,247.61	Deutsche Bank AG London
INR	31,527,300.00	USD	350,000.00	02/02/26	-255.27	Goldman Sachs Capital Markets NY
MXN	32,984,000.00	USD	1,777,632.72	02/03/26	43,366.29	Goldman Sachs Capital Markets NY
BRL	8,323,539.86	USD	1,471,552.05	02/04/26	7,864.28	Goldman Sachs Capital Markets NY
BRL	38,185,639.00	USD	6,930,620.36	03/02/26	-30,783.70	Goldman Sachs Capital Markets NY
BRL	91,504,301.46	USD	16,588,887.14	03/03/26	-152,364.42	Goldman Sachs Capital Markets NY
USD	17,232.33	BRL	94,801.94	03/03/26	197.20	Goldman Sachs Capital Markets NY
USD	1,471,552.05	BRL	8,142,097.49	05/01/26	-12,361.64	Goldman Sachs Capital Markets NY
USD	4,356,288.28	ZAR	77,656,066.14	05/08/26	-214,055.11	Goldman Sachs Capital Markets NY
CNY	19,521,648.23	USD	2,766,987.22	13/02/26	16,923.29	Goldman Sachs Capital Markets NY
USD	1,142,691.97	ZAR	19,871,911.57	13/05/26	-37,048.41	Goldman Sachs Capital Markets NY
EUR	15,327,860.95	JPY	2,763,100,000.00	14/01/26	288,560.94	Goldman Sachs Capital Markets NY
EUR	6,420,181.87	USD	7,488,000.00	14/01/26	55,943.42	Goldman Sachs Capital Markets NY
USD	1,481,000.00	EUR	1,254,322.05	14/01/26	4,426.33	Goldman Sachs Capital Markets NY
USD	221,438.23	CHF	177,532.12	14/01/26	-2,832.17	Goldman Sachs Capital Markets NY
USD	446,657.73	ILS	1,443,106.46	15/01/26	-6,450.41	Goldman Sachs Capital Markets NY
PLN	1,129,000.00	USD	308,688.05	16/01/26	5,255.16	Goldman Sachs Capital Markets NY
TRY	60,454,307.43	USD	1,325,926.82	18/02/26	30,215.22	Goldman Sachs Capital Markets NY
USD	2,954,438.24	PEN	10,043,317.37	18/03/26	-20,153.96	Goldman Sachs Capital Markets NY
CNH	6,605,000.00	USD	939,840.64	21/01/26	4,866.99	Goldman Sachs Capital Markets NY
USD	14,295,520.58	CNH	100,584,666.61	21/01/26	-88,475.64	Goldman Sachs Capital Markets NY
USD	200,495.49	THB	6,383,936.80	21/01/26	-2,022.67	Goldman Sachs Capital Markets NY
USD	67,812.39	MYR	278,234.22	22/01/26	-859.58	Goldman Sachs Capital Markets NY
PLN	6,495,685.01	USD	1,777,857.00	23/01/26	28,628.85	Goldman Sachs Capital Markets NY
MXN	26,049,000.00	USD	1,405,039.67	23/02/26	34,073.56	Goldman Sachs Capital Markets NY
USD	4,391,139.00	ZAR	75,704,641.52	26/01/26	-138,593.22	Goldman Sachs Capital Markets NY
CNY	986,205.01	USD	140,493.05	26/03/26	697.45	Goldman Sachs Capital Markets NY
CNY	6,071,841.21	USD	860,741.29	30/01/26	4,205.65	Goldman Sachs Capital Markets NY
EUR	2,261,949.63	DKK	16,822,306.00	01/04/26	6,873.54	HSBC Bank Plc
EUR	670,007.95	DKK	4,980,000.00	01/04/26	2,424.91	HSBC Bank Plc

## Forward foreign exchange contracts

onemarkets Fund - onemarkets PIMCO Global Strategic Bond Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	546,000.00	HKD	4,231,117.80	02/03/26	1,022.61	HSBC Bank Plc
MXN	8,985,494.70	USD	488,167.00	09/03/26	8,129.42	HSBC Bank Plc
EUR	16,784,743.13	GBP	14,734,000.00	14/01/26	-89,044.44	HSBC Bank Plc
EUR	1,427,195.93	CHF	1,333,000.00	14/01/26	-7,232.57	HSBC Bank Plc
EUR	1,807,605.88	AUD	3,183,000.00	14/01/26	-5,228.22	HSBC Bank Plc
EUR	1,598,911.52	JPY	288,100,000.00	14/01/26	30,809.24	HSBC Bank Plc
EUR	239,300.25	CHF	223,000.00	14/01/26	-668.33	HSBC Bank Plc
EUR	811,019.04	JPY	148,100,000.00	14/01/26	4,930.01	HSBC Bank Plc
EUR	305,835.85	CHF	284,000.00	14/01/26	224.82	HSBC Bank Plc
EUR	8,432,148.46	USD	9,932,000.00	14/01/26	-9,357.72	HSBC Bank Plc
EUR	35,220,108.91	USD	40,877,972.87	14/01/26	477,002.22	HSBC Bank Plc
EUR	2,548,891.98	AUD	4,507,000.00	14/01/26	-18,013.75	HSBC Bank Plc
EUR	5,899,708.04	USD	6,895,000.00	14/01/26	39,467.75	HSBC Bank Plc
EUR	237,726.18	CHF	222,000.00	14/01/26	-1,165.92	HSBC Bank Plc
GBP	1,045,000.00	EUR	1,192,293.70	14/01/26	4,468.28	HSBC Bank Plc
NZD	3,084,000.00	EUR	1,527,584.57	14/01/26	-5,335.13	HSBC Bank Plc
USD	2,125,000.00	EUR	1,812,079.74	14/01/26	-5,983.06	HSBC Bank Plc
USD	1,737,000.00	EUR	1,488,293.38	14/01/26	-11,973.02	HSBC Bank Plc
USD	16,847.00	JPY	2,624,080.00	14/01/26	36.28	HSBC Bank Plc
USD	1,395,000.00	EUR	1,192,157.91	14/01/26	-6,510.14	HSBC Bank Plc
USD	1,041,000.00	EUR	884,600.13	14/01/26	176.65	HSBC Bank Plc
USD	22,259,672.57	SGD	28,882,437.13	14/01/26	-203,009.45	HSBC Bank Plc
USD	8,021,000.00	EUR	6,872,918.78	14/01/26	-55,667.69	HSBC Bank Plc
USD	561,737.52	SGD	723,000.00	14/01/26	-1,239.47	HSBC Bank Plc
ILS	545,000.00	USD	170,371.44	15/01/26	1,000.62	HSBC Bank Plc
USD	341,021.27	ILS	1,094,000.00	15/01/26	-2,835.29	HSBC Bank Plc
USD	705,771.84	ILS	2,269,000.00	15/01/26	-7,173.20	HSBC Bank Plc
USD	517,048.95	ILS	1,665,000.00	15/01/26	-5,985.65	HSBC Bank Plc
USD	662,968.04	ILS	2,161,000.00	15/01/26	-14,665.03	HSBC Bank Plc
MXN	22,748,000.00	USD	1,234,266.60	15/04/26	17,584.94	HSBC Bank Plc
USD	1,240,655.00	ILS	3,996,055.47	19/02/26	-14,728.28	HSBC Bank Plc
USD	1,543.22	HKD	12,000.00	21/01/26	0.12	HSBC Bank Plc
USD	7,521,131.01	ZAR	129,041,000.00	26/01/26	-205,321.27	HSBC Bank Plc
ZAR	10,339,640.80	USD	620,312.00	26/01/26	1,401.78	HSBC Bank Plc
EGP	1,552,000.00	USD	32,000.00	05/01/26	410.61	HSBC Bank Plc
USD	32,494.38	EGP	1,552,000.00	05/01/26	10.36	HSBC Bank PLC
USD	164,273.53	KRW	240,325,600.00	08/01/26	-2,139.40	HSBC Bank PLC
TWD	26,798,632.00	USD	860,000.00	12/01/26	-2,900.37	HSBC Bank PLC
CNY	6,469,257.09	USD	916,909.80	14/01/26	3,411.70	HSBC Bank PLC
PLN	353,000.00	USD	98,278.29	16/01/26	144.51	HSBC Bank PLC
PLN	1,918,000.00	USD	523,721.33	16/01/26	9,517.03	HSBC Bank PLC
PLN	1,419,000.00	USD	389,710.22	16/01/26	5,132.64	HSBC Bank PLC
PLN	2,270,000.00	USD	618,908.22	16/01/26	12,053.59	HSBC Bank PLC
PLN	1,679,000.00	USD	458,300.02	16/01/26	8,468.00	HSBC Bank PLC
USD	1,420,334.23	PLN	5,215,000.00	16/01/26	-28,983.15	HSBC Bank PLC
USD	454,953.54	PLN	1,653,000.00	16/01/26	-5,147.07	HSBC Bank PLC
USD	945,914.41	PLN	3,470,000.00	16/01/26	-18,570.09	HSBC Bank PLC
USD	6,413,512.34	PEN	22,706,399.09	18/03/26	-272,422.07	HSBC Bank PLC
USD	642,000.00	TWD	20,068,920.00	18/03/26	1,224.09	HSBC Bank PLC
EGP	18,140,415.00	USD	363,900.00	20/01/26	11,965.34	HSBC Bank PLC
EGP	12,770,490.00	USD	250,500.00	20/05/26	4,100.28	HSBC Bank PLC
CNH	10,040,000.00	USD	1,424,262.16	21/01/26	11,095.44	HSBC Bank PLC
THB	4,093,797.19	USD	126,381.41	21/01/26	3,156.79	HSBC Bank PLC
THB	9,281,411.81	USD	286,550.00	21/01/26	7,140.50	HSBC Bank PLC
EGP	12,872,070.00	USD	267,000.00	22/01/26	832.68	HSBC Bank PLC
CNY	14,716,166.00	USD	2,084,000.00	26/01/26	11,344.09	HSBC Bank PLC
EGP	11,111,650.00	USD	227,000.00	26/01/26	3,458.88	HSBC Bank PLC
USD	2,084,000.00	CNH	14,730,754.00	26/01/26	-21,619.51	HSBC Bank PLC
INR	244,195,105.54	USD	2,696,917.65	30/01/26	10,707.79	HSBC Bank PLC
INR	57,981,315.00	USD	651,000.00	30/01/26	-6,546.95	HSBC Bank PLC
KRW	81,177,837.00	USD	56,661.92	08/01/26	-275.30	Royal Bank of Scotland London
USD	56,737.17	KRW	81,177,837.00	13/02/26	272.06	Royal Bank of Scotland London
EUR	4,390,885.64	USD	5,170,000.00	14/01/26	-3,252.21	Royal Bank of Scotland London
NZD	3,499,000.00	EUR	1,721,344.82	14/01/26	5,748.04	Royal Bank of Scotland London
SGD	1,956,000.00	USD	1,513,988.14	14/01/26	8,224.90	Royal Bank of Scotland London
SGD	1,473,000.00	USD	1,139,241.97	14/01/26	6,952.92	Royal Bank of Scotland London

## Forward foreign exchange contracts

### onemarkets Fund - onemarkets PIMCO Global Strategic Bond Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
PLN	2,130,000.00	USD	583,315.05	16/01/26	9,118.12	Royal Bank of Scotland London
PLN	1,426,000.00	USD	390,493.43	16/01/26	6,126.90	Royal Bank of Scotland London
USD	20,000.00	INR	1,826,690.00	20/01/26	-246.57	Royal Bank of Scotland London
USD	118,000.00	KRW	172,885,954.00	08/01/26	-1,688.29	Royal Bk of Canada, Capital Mkt Dpt
TWD	41,989,466.00	USD	1,344,512.65	22/01/26	-2,892.36	Royal Bk of Canada, Capital Mkt Dpt
USD	1,344,512.65	TWD	42,049,956.00	31/12/25	3,453.56	Royal Bk of Canada, Capital Mkt Dpt
EUR	1,608,914.22	DKK	11,970,000.00	04/01/27	1,018.00	Société Générale SA
EUR	1,481,551.18	DKK	11,022,000.00	04/01/27	996.93	Société Générale SA
USD	1,642,242.00	KRW	2,402,646,587.00	08/01/26	-21,453.83	Société Générale SA
CHF	297,581.71	EUR	319,580.48	14/01/26	645.08	Société Générale SA
EUR	15,143,468.53	GBP	13,297,161.70	14/01/26	-84,814.53	Société Générale SA
EUR	343,307,814.08	USD	397,468,054.83	14/01/26	5,491,313.38	Société Générale SA
SGD	1,567,967.49	USD	1,210,304.39	14/01/26	9,429.43	Société Générale SA
USD	1,834,000.00	EUR	1,576,634.72	14/01/26	-17,874.81	Société Générale SA
USD	105,059.00	JPY	16,431,112.00	14/01/26	-139.24	Société Générale SA
MXN	10,770,031.60	USD	574,892.26	18/03/26	17,978.19	Société Générale SA
PEN	8,249.42	USD	2,439.43	18/03/26	5.72	Société Générale SA
USD	4,112,641.99	PEN	13,883,045.57	18/03/26	-3,407.60	Société Générale SA
USD	1,575.39	MXN	29,248.85	18/03/26	-36.72	Société Générale SA
CNH	8,121,000.00	USD	1,153,129.06	21/01/26	8,045.47	Société Générale SA
USD	2,294,146.51	PEN	8,222,679.92	22/01/26	-126,498.66	Société Générale SA
EGP	39,163,905.00	USD	796,500.00	23/02/26	8,445.77	Société Générale SA
EGP	12,916,600.00	USD	262,000.00	24/02/26	3,301.77	Société Générale SA
TWD	5,957,260.00	USD	190,000.00	02/02/26	92.70	Standard Chartered Bank Ldn
TWD	29,162,103.00	USD	930,000.00	02/02/26	531.93	Standard Chartered Bank Ldn
CNY	5,441,975.00	USD	770,000.00	12/01/26	3,861.93	Standard Chartered Bank Ldn
USD	770,000.00	CNH	5,453,140.00	12/01/26	-8,725.08	Standard Chartered Bank Ldn
NGN	1,602,080,000.00	USD	1,054,000.00	16/01/26	42,187.27	Standard Chartered Bank Ldn
TWD	19,809,720.00	USD	630,000.00	20/01/26	2,377.45	Standard Chartered Bank Ldn
USD	70,000.00	INR	6,355,860.00	20/01/26	-507.33	Standard Chartered Bank Ldn
USD	5,175,321.74	CNH	36,208,000.00	21/01/26	-6,970.91	Standard Chartered Bank Ldn
USD	5,516,665.00	CNH	38,870,587.09	21/01/26	-40,806.87	Standard Chartered Bank Ldn
USD	3,307,075.00	TWD	100,759,961.00	22/01/26	75,454.32	Standard Chartered Bank Ldn
USD	630,000.00	TWD	19,223,631.00	22/01/26	13,593.57	Standard Chartered Bank Ldn
USD	158,692.00	IDR	2,653,647,624.00	22/01/26	122.69	Standard Chartered Bank Ldn
CNY	5,134,801.00	USD	727,000.00	29/01/26	4,270.44	Standard Chartered Bank Ldn
USD	727,000.00	CNH	5,142,071.00	29/01/26	-8,046.41	Standard Chartered Bank Ldn
INR	18,680,158.82	USD	206,855.62	30/01/26	349.72	Standard Chartered Bank Ldn
INR	32,517,792.00	USD	360,000.00	30/01/26	683.29	Standard Chartered Bank Ldn
TWD	29,552,754.00	USD	940,000.00	30/01/26	2,810.80	Standard Chartered Bank Ldn
INR	15,183,210.00	USD	170,000.00	31/12/25	-769.99	Standard Chartered Bank Ldn
TWD	20,923,430.00	USD	670,000.00	31/12/25	-2,560.88	Standard Chartered Bank Ldn
USD	3,692,254.85	ZAR	65,795,981.43	05/08/26	-180,253.50	Standard Chartered BK Plc Ldn
EUR	26,198,641.46	AUD	47,019,380.37	14/01/26	-580,866.38	Standard Chartered BK Plc Ldn
EUR	1,191,819.80	JPY	216,900,000.00	14/01/26	11,259.14	Standard Chartered BK Plc Ldn
EUR	468,346.23	NZD	950,000.00	14/01/26	-569.99	Standard Chartered BK Plc Ldn
USD	17,645.00	JPY	2,751,187.00	14/01/26	22.70	Standard Chartered BK Plc Ldn
USD	26,611.00	JPY	4,137,741.00	14/01/26	96.32	Standard Chartered BK Plc Ldn
					<b>6,888,645.33</b>	

### onemarkets Fund - onemarkets PIMCO Global Short Term Bond Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	335,271.45	DKK	2,500,000.00	02/01/26	506.15	Barclays Bank PLC
TRY	17,973,942.11	USD	393,647.44	02/03/26	6,361.09	Barclays Bank PLC
EUR	66,922.63	DKK	498,000.00	04/01/27	27.75	Barclays Bank PLC
EUR	35,744.52	DKK	266,000.00	04/01/27	13.52	Barclays Bank PLC
EUR	2,714,770.56	DKK	20,266,281.84	14/01/26	636.86	Barclays Bank PLC
EUR	27,250.79	AUD	48,000.00	14/01/26	-86.96	Barclays Bank PLC
EUR	70,322.83	DKK	525,000.00	14/01/26	12.93	Barclays Bank PLC
EUR	174,345.68	USD	203,000.00	14/01/26	1,811.08	Barclays Bank PLC
USD	79,248.11	EUR	68,256.02	14/01/26	-901.25	Barclays Bank PLC
USD	111,000.00	EUR	94,702.99	14/01/26	-361.03	Barclays Bank PLC
ZAR	698,063.31	USD	40,299.00	26/01/26	1,440.78	Barclays Bank PLC
EUR	497,840.45	DKK	3,700,000.00	01/04/26	1,844.97	BNP Paribas Paris

## Forward foreign exchange contracts

### onemarkets Fund - onemarkets PIMCO Global Short Term Bond Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	189,168.48	DKK	1,412,799.00	02/01/26	-13.95	BNP Paribas Paris
EUR	37,621.26	DKK	280,000.00	04/01/27	9.70	BNP Paribas Paris
EUR	67,179.02	DKK	500,000.00	04/01/27	15.52	BNP Paribas Paris
EUR	3,387,053.94	GBP	2,982,297.61	14/01/26	-28,362.83	BNP Paribas Paris
NZD	336,000.00	EUR	165,863.83	14/01/26	-15.59	BNP Paribas Paris
CZK	7,406.81	EUR	303.34	30/01/26	2.01 *	CACEIS Bank, Luxembourg Branch
CZK	45,448.65	EUR	1,867.48	30/01/26	6.19 *	CACEIS Bank, Luxembourg Branch
CZK	52,891.99	EUR	2,168.97	30/01/26	11.55 *	CACEIS Bank, Luxembourg Branch
CZK	2,168,972.65	EUR	89,253.94	30/01/26	164.12 *	CACEIS Bank, Luxembourg Branch
CZK	18,908.25	EUR	777.81	30/01/26	1.70 *	CACEIS Bank, Luxembourg Branch
CZK	1,384,668.28	EUR	56,925.33	30/01/26	159.00 *	CACEIS Bank, Luxembourg Branch
CZK	124,843,403.38	EUR	5,132,458.27	30/01/26	14,335.25 *	CACEIS Bank, Luxembourg Branch
EUR	3,993.48	CZK	97,205.98	30/01/26	-13.95 *	CACEIS Bank, Luxembourg Branch
EUR	376,759.68	DKK	2,800,000.00	01/04/26	1,411.73	Deutsche Bank AG London
EUR	551,765.15	DKK	4,100,000.00	02/01/26	2,750.03	Deutsche Bank AG London
DKK	535,000.00	EUR	71,628.45	14/01/26	20.67	Deutsche Bank AG London
ZAR	1,093,000.00	USD	64,068.29	26/01/26	1,429.91	Deutsche Bank AG London
ZAR	829,300.04	USD	47,595.00	26/01/26	1,950.39	Deutsche Bank AG London
MXN	3,508,418.18	USD	188,917.15	29/01/26	5,256.38	Deutsche Bank AG London
EUR	147,966.09	DKK	1,100,000.00	01/04/26	508.02	Goldman Sachs Capital Markets NY
BRL	1,060,171.09	USD	191,335.54	03/03/26	-1,020.32	Goldman Sachs Capital Markets NY
USD	1,050.58	BRL	5,779.66	03/03/26	12.02	Goldman Sachs Capital Markets NY
ZAR	641,443.35	USD	37,206.00	26/01/26	1,174.30	Goldman Sachs Capital Markets NY
EUR	651,923.65	DKK	4,848,410.00	01/04/26	1,981.04	HSBC Bank Plc
EUR	143,957.53	DKK	1,070,000.00	01/04/26	521.01	HSBC Bank Plc
EUR	267,521.92	DKK	1,990,636.00	01/04/26	671.88	HSBC Bank Plc
EUR	376,658.51	DKK	2,800,000.00	01/04/26	1,310.67	HSBC Bank Plc
EUR	134,527.11	DKK	1,000,000.00	01/04/26	474.30	HSBC Bank Plc
EUR	268,432.38	DKK	1,999,167.00	02/01/26	731.68	HSBC Bank Plc
EUR	306,537.18	GBP	270,000.00	14/01/26	-2,674.99	HSBC Bank Plc
EUR	74,547.31	USD	87,000.00	14/01/26	603.81	HSBC Bank Plc
USD	528,000.00	EUR	449,385.53	14/01/26	-623.10	HSBC Bank Plc
USD	89,000.00	EUR	75,894.16	14/01/26	-250.58	HSBC Bank Plc
EUR	659,841.01	JPY	120,000,000.00	30/03/26	4,734.80	HSBC Bank Plc
EUR	478,491.79	DKK	3,560,000.00	01/07/26	918.60	Royal Bank of Scotland London
EUR	225,647.04	JPY	40,000,000.00	09/02/26	7,700.78	Royal Bank of Scotland London
DKK	8,965,000.00	EUR	1,200,372.50	14/01/26	252.63	Royal Bk of Canada, Capital Mkt Dpt
DKK	8,520,000.00	EUR	1,140,789.03	14/01/26	240.08	Royal Bk of Canada, Capital Mkt Dpt
EUR	6,151,724.03	USD	7,122,220.01	14/01/26	98,398.71	Société Générale SA
MXN	44.40	USD	2.37	18/03/26	0.08	Société Générale SA
USD	871.56	MXN	16,333.47	18/03/26	-27.53	Société Générale SA
EUR	1,152,018.66	AUD	2,067,557.73	14/01/26	-25,542.12	Standard Chartered BK Plc Ldn
EUR	241,936.97	JPY	43,781,930.00	14/01/26	3,636.45	Standard Chartered BK Plc Ldn
					<b>104,155.94</b>	

### onemarkets Fund - onemarkets J.P. Morgan Emerging Countries Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	13,065.35	SAR	57,838.64	02/02/26	-14.84 *	CACEIS Bank, Luxembourg Branch
EUR	13,065.35	SAR	57,838.64	02/02/26	-14.84 *	CACEIS Bank, Luxembourg Branch
ZAR	28,399.24	EUR	1,442.83	29/01/26	7.78 *	CACEIS Bank, Luxembourg Branch
ZAR	28,454.39	EUR	1,445.63	29/01/26	7.80 *	CACEIS Bank, Luxembourg Branch
CZK	1,041,511.23	EUR	42,945.16	30/01/26	-7.82 *	CACEIS Bank, Luxembourg Branch
CZK	2,276,284.25	EUR	93,878.53	30/01/26	-36.45 *	CACEIS Bank, Luxembourg Branch
CZK	2,462,043.27	EUR	100,962.51	30/01/26	537.67 *	CACEIS Bank, Luxembourg Branch
CZK	1,541,441.08	EUR	63,338.66	30/01/26	208.78 *	CACEIS Bank, Luxembourg Branch
CZK	1,728,999.62	EUR	71,081.20	30/01/26	198.53 *	CACEIS Bank, Luxembourg Branch
CZK	444,888.19	EUR	18,220.25	30/01/26	120.71 *	CACEIS Bank, Luxembourg Branch
CZK	1,038,748.14	EUR	42,744.83	30/01/26	78.60 *	CACEIS Bank, Luxembourg Branch
CZK	337,164.44	EUR	13,854.03	30/01/26	45.91 *	CACEIS Bank, Luxembourg Branch
CZK	923,585.94	EUR	37,992.54	30/01/26	83.21 *	CACEIS Bank, Luxembourg Branch
CZK	102,254,534.07	EUR	4,203,803.44	30/01/26	11,741.47 *	CACEIS Bank, Luxembourg Branch
EUR	229,207.46	USD	270,154.46	30/01/26	-237.64 *	CACEIS Bank, Luxembourg Branch
EUR	20,504.35	MXN	436,117.20	30/01/26	-89.50 *	CACEIS Bank, Luxembourg Branch
EUR	28,905.41	BRL	190,437.48	30/01/26	-353.17 *	CACEIS Bank, Luxembourg Branch

## Forward foreign exchange contracts

### onemarkets Fund - onemarkets J.P. Morgan Emerging Countries Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	20,504.35	MXN	436,117.20	30/01/26	-89.50 *	CACEIS Bank, Luxembourg Branch
EUR	15,000.45	THB	549,817.33	30/01/26	152.77 *	CACEIS Bank, Luxembourg Branch
EUR	210,800.67	HKD	1,930,987.02	30/01/26	-155.41 *	CACEIS Bank, Luxembourg Branch
EUR	76,931.50	KRW	133,503,843.00	30/01/26	-1,825.51 *	CACEIS Bank, Luxembourg Branch
EUR	27,233.82	ZAR	537,635.63	30/01/26	-225.67 *	CACEIS Bank, Luxembourg Branch
EUR	28,905.41	BRL	190,437.48	30/01/26	-353.17 *	CACEIS Bank, Luxembourg Branch
EUR	229,207.46	USD	270,154.46	30/01/26	-237.64 *	CACEIS Bank, Luxembourg Branch
EUR	202,326.73	TWD	7,525,198.62	30/01/26	-1,677.98 *	CACEIS Bank, Luxembourg Branch
EUR	27,233.82	ZAR	537,635.63	30/01/26	-225.67 *	CACEIS Bank, Luxembourg Branch
EUR	76,931.50	KRW	133,503,843.00	30/01/26	-1,825.51 *	CACEIS Bank, Luxembourg Branch
EUR	202,326.73	TWD	7,525,198.62	30/01/26	-1,677.98 *	CACEIS Bank, Luxembourg Branch
EUR	55,901.35	CNY	462,325.77	30/01/26	-80.72 *	CACEIS Bank, Luxembourg Branch
EUR	55,901.35	CNY	462,325.77	30/01/26	-80.72 *	CACEIS Bank, Luxembourg Branch
EUR	210,800.67	HKD	1,930,987.02	30/01/26	-155.41 *	CACEIS Bank, Luxembourg Branch
EUR	15,000.45	THB	549,817.33	30/01/26	152.77 *	CACEIS Bank, Luxembourg Branch
					<b>3,970.85</b>	

### onemarkets Fund - onemarkets J.P. Morgan US Equities Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CZK	1,139,247.54	EUR	46,863.97	30/01/26	102.64 *	CACEIS Bank, Luxembourg Branch
CZK	533,028.56	EUR	21,934.30	30/01/26	40.33 *	CACEIS Bank, Luxembourg Branch
CZK	1,661,431.35	EUR	68,267.91	30/01/26	226.25 *	CACEIS Bank, Luxembourg Branch
CZK	2,752,990.75	EUR	112,893.57	30/01/26	601.21 *	CACEIS Bank, Luxembourg Branch
CZK	323,545.53	EUR	13,340.92	30/01/26	-2.43 *	CACEIS Bank, Luxembourg Branch
CZK	677,967.65	EUR	27,858.06	30/01/26	91.83 *	CACEIS Bank, Luxembourg Branch
CZK	539,927.30	EUR	22,112.54	30/01/26	146.50 *	CACEIS Bank, Luxembourg Branch
CZK	734,318,053.38	EUR	30,188,673.68	30/01/26	84,318.72 *	CACEIS Bank, Luxembourg Branch
EUR	991,048.55	USD	1,168,095.41	30/01/26	-1,027.45 *	CACEIS Bank, Luxembourg Branch
EUR	991,048.55	USD	1,168,095.41	30/01/26	-1,027.45 *	CACEIS Bank, Luxembourg Branch
EUR	3,149.74	CZK	76,627.73	30/01/26	-9.32 *	CACEIS Bank, Luxembourg Branch
EUR	997,009.57	USD	1,168,095.41	31/12/25	3,604.45 *	CACEIS Bank, Luxembourg Branch
EUR	997,009.57	USD	1,168,095.41	31/12/25	3,604.45 *	CACEIS Bank, Luxembourg Branch
USD	1,168,095.41	EUR	992,682.46	31/12/25	722.66 *	CACEIS Bank, Luxembourg Branch
USD	1,168,095.41	EUR	992,682.46	31/12/25	722.66 *	CACEIS Bank, Luxembourg Branch
					<b>92,115.05</b>	

### onemarkets Fund - onemarkets Allianz Global Equity Future Champions Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CZK	454,200.48	EUR	18,625.68	30/01/26	99.19 *	CACEIS Bank, Luxembourg Branch
CZK	74,431.53	EUR	3,058.38	30/01/26	10.13 *	CACEIS Bank, Luxembourg Branch
CZK	509,726.49	EUR	20,975.41	30/01/26	38.57 *	CACEIS Bank, Luxembourg Branch
CZK	24,465,524.55	EUR	1,005,806.32	30/01/26	2,809.27 *	CACEIS Bank, Luxembourg Branch
CZK	13,213.62	EUR	542.95	30/01/26	1.79 *	CACEIS Bank, Luxembourg Branch
CZK	13,684.36	EUR	560.44	30/01/26	3.71 *	CACEIS Bank, Luxembourg Branch
CZK	14,016.87	EUR	576.25	30/01/26	1.61 *	CACEIS Bank, Luxembourg Branch
CZK	61,556.50	EUR	2,532.18	30/01/26	5.55 *	CACEIS Bank, Luxembourg Branch
EUR	582.73	CZK	14,134.91	30/01/26	0.01 *	CACEIS Bank, Luxembourg Branch
					<b>2,969.83</b>	

### onemarkets Fund - onemarkets Allianz Conservative Multi-Asset Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	12,000,000.00	USD	13,902,816.00	08/01/26	180,410.76	Bayerische Hypo-und Vereinsbank AG
CZK	590,983.99	EUR	24,234.84	30/01/26	129.06 *	CACEIS Bank, Luxembourg Branch
CZK	110,202.10	EUR	4,533.26	30/01/26	9.93 *	CACEIS Bank, Luxembourg Branch
CZK	256,511,174.48	EUR	10,545,474.28	30/01/26	29,454.12 *	CACEIS Bank, Luxembourg Branch
CZK	173,049.24	EUR	7,121.03	30/01/26	13.10 *	CACEIS Bank, Luxembourg Branch
CZK	110,695.08	EUR	4,564.35	30/01/26	-0.84 *	CACEIS Bank, Luxembourg Branch
CZK	137,415.42	EUR	5,627.80	30/01/26	37.29 *	CACEIS Bank, Luxembourg Branch
CZK	1,390,064.72	EUR	57,118.52	30/01/26	188.28 *	CACEIS Bank, Luxembourg Branch

## Forward foreign exchange contracts

### onemarkets Fund - onemarkets Allianz Conservative Multi-Asset Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CZK	295,967.09	EUR	12,161.23	30/01/26	40.31 *	CACEIS Bank, Luxembourg Branch
EUR	12,584.71	CZK	306,164.55	30/01/26	-37.26 *	CACEIS Bank, Luxembourg Branch
EUR	38.29	CZK	932.16	30/01/26	-0.14 *	CACEIS Bank, Luxembourg Branch
					<b>210,244.61</b>	

### onemarkets Fund - onemarkets Pictet Global Opportunities Allocation Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CZK	1,221,172.06	EUR	50,251.63	30/01/26	92.40 *	CACEIS Bank, Luxembourg Branch
CZK	482,472.07	EUR	19,785.03	30/01/26	105.36 *	CACEIS Bank, Luxembourg Branch
CZK	577,644.67	EUR	23,747.65	30/01/26	66.33 *	CACEIS Bank, Luxembourg Branch
CZK	100,431.12	EUR	4,141.13	30/01/26	-0.76 *	CACEIS Bank, Luxembourg Branch
CZK	460,513.61	EUR	18,922.42	30/01/26	62.71 *	CACEIS Bank, Luxembourg Branch
CZK	564,625,595.95	EUR	23,212,418.37	30/01/26	64,833.63 *	CACEIS Bank, Luxembourg Branch
CZK	514,234.39	EUR	21,153.49	30/01/26	46.33 *	CACEIS Bank, Luxembourg Branch
CZK	912,476.38	EUR	37,370.16	30/01/26	247.59 *	CACEIS Bank, Luxembourg Branch
CZK	89,483.26	EUR	3,676.92	30/01/26	12.12 *	CACEIS Bank, Luxembourg Branch
RON	22,808.86	EUR	4,464.59	30/01/26	-1.81 *	CACEIS Bank, Luxembourg Branch
RON	23,728,813.48	EUR	4,646,046.46	30/01/26	-3,268.54 *	CACEIS Bank, Luxembourg Branch
RON	10,578.89	EUR	2,068.78	30/01/26	1.08 *	CACEIS Bank, Luxembourg Branch
RON	1,292.75	EUR	252.80	30/01/26	0.14 *	CACEIS Bank, Luxembourg Branch
RON	5,711.29	EUR	1,118.07	30/01/26	-0.60 *	CACEIS Bank, Luxembourg Branch
RON	51,311.84	EUR	10,049.13	30/01/26	-9.46 *	CACEIS Bank, Luxembourg Branch
RON	93,057.42	EUR	18,211.62	30/01/26	-4.01 *	CACEIS Bank, Luxembourg Branch
RON	27,206.86	EUR	5,330.00	30/01/26	-6.71 *	CACEIS Bank, Luxembourg Branch
RON	1,649.90	EUR	323.05	30/01/26	-0.23 *	CACEIS Bank, Luxembourg Branch
					<b>62,175.57</b>	

### onemarkets Fund - onemarkets Global Multibrand Selection Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CZK	611,009.16	EUR	25,056.03	30/01/26	133.43 *	CACEIS Bank, Luxembourg Branch
CZK	273,728.75	EUR	11,286.80	30/01/26	-2.06 *	CACEIS Bank, Luxembourg Branch
CZK	266,083.23	EUR	10,949.41	30/01/26	20.14 *	CACEIS Bank, Luxembourg Branch
CZK	372,635.91	EUR	15,328.71	30/01/26	33.58 *	CACEIS Bank, Luxembourg Branch
CZK	1,213,854.62	EUR	49,713.00	30/01/26	329.36 *	CACEIS Bank, Luxembourg Branch
CZK	506,797,628.88	EUR	20,835,043.03	30/01/26	58,193.48 *	CACEIS Bank, Luxembourg Branch
CZK	318,279.86	EUR	13,076.96	30/01/26	44.44 *	CACEIS Bank, Luxembourg Branch
CZK	682,813.84	EUR	28,075.65	30/01/26	74.03 *	CACEIS Bank, Luxembourg Branch
CZK	55,834.28	EUR	2,294.26	30/01/26	7.56 *	CACEIS Bank, Luxembourg Branch
					<b>58,833.96</b>	

### onemarkets Fund - onemarkets Balanced Eastern Europe Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CZK	303,556.39	EUR	12,487.07	30/01/26	27.34 *	CACEIS Bank, Luxembourg Branch
CZK	15,634.05	EUR	644.65	30/01/26	-0.12 *	CACEIS Bank, Luxembourg Branch
CZK	1,837,931.77	EUR	75,369.19	30/01/26	401.38 *	CACEIS Bank, Luxembourg Branch
CZK	2,669,473.85	EUR	109,849.73	30/01/26	201.99 *	CACEIS Bank, Luxembourg Branch
CZK	648,237.02	EUR	26,649.78	30/01/26	74.44 *	CACEIS Bank, Luxembourg Branch
CZK	258,760.65	EUR	10,632.43	30/01/26	35.24 *	CACEIS Bank, Luxembourg Branch
CZK	418,747.44	EUR	17,149.66	30/01/26	113.62 *	CACEIS Bank, Luxembourg Branch
CZK	566,811.93	EUR	23,290.61	30/01/26	76.78 *	CACEIS Bank, Luxembourg Branch
CZK	95,088,283.10	EUR	3,909,190.49	30/01/26	10,918.59 *	CACEIS Bank, Luxembourg Branch
					<b>11,849.26</b>	

### onemarkets Fund - onemarkets Multi-Asset Value Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	51,800,606.34	USD	60,000,000.00	03/02/26	851,390.66	Goldman Sachs Int finance Ltd
EUR	13,151,934.55	HKD	120,000,000.00	05/06/26	73,793.11	J.P. Morgan AG

## Forward foreign exchange contracts

### onemarkets Fund - onemarkets Multi-Asset Value Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	16,759,067.79	USD	20,000,000.00	15/09/26	-65,101.24	J.P. Morgan AG
EUR	17,085,415.97	USD	20,000,000.00	17/02/26	113,499.70	J.P. Morgan AG
EUR	15,845,379.88	GBP	14,000,000.00	19/03/26	-137,020.71	J.P. Morgan AG
EUR	3,404,825.59	GBP	3,000,000.00	19/03/26	-19,974.54	J.P. Morgan AG
EUR	12,891,032.28	USD	15,000,000.00	20/02/26	163,887.94	J.P. Morgan AG
BRL	12,941,720.00	USD	2,000,000.00	22/06/27	87,581.37	J.P. Morgan AG
USD	2,054,893.62	BRL	12,941,720.00	22/06/27	-33,559.49	J.P. Morgan AG
INR	176,720,000.00	USD	2,000,000.00	23/06/26	-53,009.70	J.P. Morgan AG
MXN	39,808,000.00	USD	2,000,000.00	23/06/26	156,251.06	J.P. Morgan AG
USD	1,981,832.45	INR	176,720,000.00	23/06/26	36,759.60	J.P. Morgan AG
EUR	8,478,703.53	USD	10,000,000.00	30/03/26	9,199.75	J.P. Morgan AG
USD	2,000,000.00	MXN	39,681,586.00	23/06/26	-150,256.47	Morgan Stanley Bank AG
					<b>1,033,441.04</b>	

### onemarkets Fund - onemarkets Short Term Bond HUF Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in HUF)	Counterparty
HUF	409,359,174.00	EUR	1,063,000.00	03/03/26	-3,366,482.18	CACEIS Bank, Luxembourg Branch
HUF	378,427,840.00	EUR	981,400.00	05/03/26	-2,706,062.91	CACEIS Bank, Luxembourg Branch
HUF	754,350,305.10	EUR	1,939,000.00	17/03/26	233,737.72	CACEIS Bank, Luxembourg Branch
HUF	754,350,305.10	EUR	1,939,000.00	17/03/26	234,026.14	CACEIS Bank, Luxembourg Branch
HUF	374,078,560.00	EUR	970,000.00	20/02/26	-2,065,748.30	CACEIS Bank, Luxembourg Branch
HUF	208,899,500.00	EUR	530,000.00	23/01/26	4,015,067.70	CACEIS Bank, Luxembourg Branch
					<b>-3,655,461.83</b>	

### onemarkets Fund - onemarkets Bond CZK Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in CZK)	Counterparty
CZK	5,190,178.38	EUR	214,000.00	05/03/26	-6,291.41	CACEIS Bank, Luxembourg Branch
CZK	6,936,355.65	EUR	285,000.00	17/03/26	13,171.72	CACEIS Bank, Luxembourg Branch
CZK	6,936,355.65	EUR	285,000.00	17/03/26	13,201.06	CACEIS Bank, Luxembourg Branch
					<b>20,081.37</b>	

### onemarkets Fund - onemarkets Bond HUF Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in HUF)	Counterparty
HUF	40,102,400.00	EUR	104,000.00	05/03/26	-286,763.28	CACEIS Bank, Luxembourg Branch
HUF	152,114,991.90	EUR	391,000.00	17/03/26	47,192.36	CACEIS Bank, Luxembourg Branch
					<b>-239,570.92</b>	

### onemarkets Fund - onemarkets UC Bond Portfolio I Fund (launched on 08 September 2025)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CZK	344,813,633.10	EUR	14,175,691.59	30/01/26	39,593.52 *	CACEIS Bank, Luxembourg Branch
					<b>39,593.52</b>	

### onemarkets Fund - onemarkets UC Bond Portfolio II Fund (launched on 15 December 2025)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CZK	40,526,348.00	EUR	1,573,227.80	20/12/30	25,760.27 *	Bayerische Hypo-und Vereinsbank AG
CZK	17,368,435.30	EUR	714,209.62	15/01/26	2,147.70 *	CACEIS Bank, Luxembourg Branch
					<b>27,907.97</b>	

### onemarkets Fund - onemarkets BlackRock Low Duration Bond Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
NOK	3,300,000.00	EUR	273,897.56	18/03/26	4,525.28	Barclays Bank PLC
NZD	540,000.00	USD	313,655.38	18/03/26	595.55	BNP Paribas Paris

## Forward foreign exchange contracts

### onemarkets Fund - onemarkets BlackRock Low Duration Bond Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
NOK	2,750,000.00	SEK	2,527,253.58	18/03/26	-1,857.56	Goldman Sachs Int finance Ltd
EUR	128,296.55	JPY	22,640,000.00	14/01/26	5,067.64	HSBC Bank Plc
EUR	1,010,701.17	GBP	890,000.00	14/01/26	-8,553.61	HSBC Bank Plc
EUR	156,024.47	JPY	27,570,000.00	14/01/26	5,961.82	HSBC Bank Plc
EUR	894,246.11	GBP	790,000.00	14/01/26	-10,487.46	HSBC Bank Plc
EUR	4,004,891.31	USD	4,650,000.00	14/01/26	52,751.02	HSBC Bank Plc
EUR	1,695,278.25	GBP	1,500,000.00	14/01/26	-22,571.94	HSBC Bank Plc
EUR	4,065,917.20	GBP	3,560,000.00	14/01/26	-11,087.58	HSBC Bank Plc
EUR	233,916.39	JPY	40,930,000.00	14/01/26	11,134.45	HSBC Bank Plc
EUR	1,733,368.33	GBP	1,540,000.00	14/01/26	-30,295.62	HSBC Bank Plc
EUR	221,543.33	JPY	39,990,000.00	14/01/26	3,881.59	HSBC Bank Plc
GBP	238,000.00	EUR	271,718.13	14/01/26	845.73	JPMorgan Chase Bank London
NOK	2,750,000.00	SEK	2,530,360.53	18/03/26	-2,144.94	JPMorgan Chase Bank London
EUR	39,212.00	AUD	70,000.00	14/01/26	-655.82	Morgan Stanley Co Intl Ltd
EUR	275,666.25	NOK	3,300,000.00	18/03/26	-2,749.90	Morgan Stanley Co Intl Ltd
NOK	5,200,000.00	SEK	4,776,267.60	18/03/26	-3,277.63	Morgan Stanley Co Intl Ltd
USD	315,707.00	EUR	270,000.00	18/03/26	-2,468.17	Morgan Stanley Co Intl Ltd
EUR	445,858.77	USD	520,000.00	14/01/26	3,897.77	Standard Chartered BK Plc Ldn
EUR	448,647.58	CAD	730,000.00	14/01/26	-5,090.71	Standard Chartered BK Plc Ldn
EUR	183,210.08	GBP	160,000.00	14/01/26	-25.80	Standard Chartered BK Plc Ldn
GBP	990,000.00	EUR	1,134,821.36	14/01/26	-1,050.12	Standard Chartered BK Plc Ldn
					<b>-13,656.01</b>	

### onemarkets Fund - onemarkets BlackRock Global Diversified Balanced Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	7,100,000.00	EUR	6,087,992.93	13/01/26	-53,247.74	BNP Paribas Paris
EUR	807,664.58	GBP	710,000.00	13/01/26	-5,485.81	CACIB Londres
EUR	2,464,628.27	GBP	2,166,600.00	13/01/26	-16,740.22	CACIB Londres
EUR	18,153,784.65	USD	21,450,000.00	13/01/26	-78,080.49	CACIB Londres
EUR	150,118.13	GBP	132,000.00	13/01/26	-1,059.14	CACIB Londres
EUR	33,069,509.61	USD	39,074,000.00	13/01/26	-142,233.91	CACIB Londres
USD	5,272,648.00	EUR	4,462,401.69	13/01/26	19,193.05	CACIB Londres
BRL	35,100,000.00	USD	6,454,341.51	13/01/26	-40,958.56	Deutsche Bank AG London
USD	1,460,000.00	EUR	1,250,527.94	13/01/26	-9,579.57	Deutsche Bank AG London
EUR	8,675,637.62	JPY	1,507,389,000.00	13/01/26	471,223.86	JPMorgan Chase Bank London
EUR	1,024,434.82	CAD	1,671,000.00	13/01/26	-14,195.13	JPMorgan Chase Bank London
EUR	638,968.23	JPY	111,014,672.00	13/01/26	34,737.78	JPMorgan Chase Bank London
EUR	551,084.29	JPY	100,640,000.00	13/01/26	3,335.22	JPMorgan Chase Bank London
USD	6,343,000.00	EUR	5,443,770.73	13/01/26	-52,451.12	Morgan Stanley Co Intl Ltd
EUR	2,346,475.87	USD	2,760,000.00	13/01/26	563.55	Standard Chartered BK Plc Ldn
					<b>115,021.77</b>	

## Forward foreign exchange contracts

### onemarkets Fund - onemarkets J.P. Morgan Emerging Markets Short Term Bond Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	35,292.37	EUR	29,977.38	02/01/26	35.53 *	Barclays Bank PLC
USD	3,066,840.81	EUR	2,606,804.91	05/01/26	883.93 *	Barclays Bank PLC
EUR	2,606,804.91	USD	3,067,862.67	12/01/26	-900.70 *	Barclays Bank PLC
EUR	29,977.38	USD	35,308.98	12/01/26	-35.52 *	Barclays Bank PLC
EUR	1,867.80	USD	2,200.45	12/01/26	-2.60 *	HSBC Bank Plc
EUR	25,545.70	USD	29,830.48	12/01/26	189.68 *	HSBC Bank Plc
EUR	139,564.14	USD	162,880.14	12/01/26	1,115.44 *	HSBC Bank Plc
EUR	19,920.00	USD	23,416.56	12/01/26	15.77 *	HSBC Bank Plc
EUR	11,681.81	USD	13,614.30	15/01/26	111.22	HSBC Bank Plc
EUR	11,218.25	USD	13,074.05	15/01/26	106.81	HSBC Bank Plc
USD	590,715.84	EUR	505,628.43	15/01/26	-3,586.82	HSBC Bank Plc
EUR	2,357,178.74	USD	2,753,686.85	12/01/26	16,533.87 *	Merrill Lynch International
EUR	9,946.78	USD	11,677.63	12/01/26	20.73 *	Morgan Stanley Co Intl Ltd
EUR	19,941.29	USD	23,468.80	12/01/26	-7.37 *	Morgan Stanley Co Intl Ltd
USD	20,793.53	EUR	17,841.25	12/01/26	-166.69 *	Morgan Stanley Co Intl Ltd
EUR	16,075.64	USD	18,881.18	15/01/26	28.72	Morgan Stanley Co Intl Ltd
EUR	9,419.78	USD	11,063.73	15/01/26	16.83	Morgan Stanley Co Intl Ltd
USD	796,251.54	EUR	681,502.30	15/01/26	-4,778.58	Morgan Stanley Co Intl Ltd
					<b>9,580.25</b>	

### onemarkets Fund - onemarkets Fidelity European Heritage Equity Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CZK	608,016.91	EUR	24,901.13	30/01/26	164.97 *	CACEIS Bank, Luxembourg Branch
CZK	208,558.09	EUR	8,582.23	30/01/26	15.78 *	CACEIS Bank, Luxembourg Branch
CZK	66,505.41	EUR	2,727.23	30/01/26	14.52 *	CACEIS Bank, Luxembourg Branch
CZK	163,718.53	EUR	6,727.16	30/01/26	22.30 *	CACEIS Bank, Luxembourg Branch
CZK	374,458.16	EUR	15,394.41	30/01/26	43.00 *	CACEIS Bank, Luxembourg Branch
CZK	321,706.12	EUR	13,233.67	30/01/26	28.98 *	CACEIS Bank, Luxembourg Branch
CZK	98,286,943.76	EUR	4,040,691.17	30/01/26	11,285.88 *	CACEIS Bank, Luxembourg Branch
CZK	41,664.94	EUR	1,717.99	30/01/26	-0.31 *	CACEIS Bank, Luxembourg Branch
CZK	189,451.41	EUR	7,784.66	30/01/26	25.66 *	CACEIS Bank, Luxembourg Branch
EUR	13,283.98	CZK	321,706.12	02/01/26	9.96	Royal Bank of Canada, London
					<b>11,610.74</b>	

### onemarkets Fund - onemarkets Rockefeller Global Innovation Equity Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CZK	450,674.16	EUR	18,518.12	30/01/26	61.37 *	CACEIS Bank, Luxembourg Branch
CZK	242,733,511.29	EUR	9,979,058.43	30/01/26	27,872.09 *	CACEIS Bank, Luxembourg Branch
CZK	1,238,617.58	EUR	50,969.52	30/01/26	93.72 *	CACEIS Bank, Luxembourg Branch
CZK	428,842.10	EUR	17,640.81	30/01/26	38.63 *	CACEIS Bank, Luxembourg Branch
CZK	540,060.63	EUR	22,191.39	30/01/26	73.15 *	CACEIS Bank, Luxembourg Branch
CZK	292,560.18	EUR	12,027.49	30/01/26	33.59 *	CACEIS Bank, Luxembourg Branch
CZK	476,671.79	EUR	19,547.17	30/01/26	104.10 *	CACEIS Bank, Luxembourg Branch
CZK	96,912.98	EUR	3,996.06	30/01/26	-0.73 *	CACEIS Bank, Luxembourg Branch
CZK	996,302.44	EUR	40,803.23	30/01/26	270.33 *	CACEIS Bank, Luxembourg Branch
EUR	293,484.57	CZK	7,142,178.94	30/01/26	-959.69 *	CACEIS Bank, Luxembourg Branch
					<b>27,586.56</b>	

### onemarkets Fund - onemarkets Capital Group US Balanced Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	16,419.85	GBP	14,384.81	30/01/26	-41.70 *	CACEIS Bank, Luxembourg Branch
EUR	10,109.28	CAD	16,323.02	30/01/26	-35.76 *	CACEIS Bank, Luxembourg Branch
EUR	16,419.85	GBP	14,384.81	30/01/26	-41.70 *	CACEIS Bank, Luxembourg Branch
EUR	950,105.11	USD	1,119,837.59	30/01/26	-985.00 *	CACEIS Bank, Luxembourg Branch
EUR	10,110.28	CAD	16,324.63	30/01/26	-35.76 *	CACEIS Bank, Luxembourg Branch
EUR	950,105.11	USD	1,119,837.59	30/01/26	-985.00 *	CACEIS Bank, Luxembourg Branch
					<b>-2,124.92</b>	

## Forward foreign exchange contracts

### onemarkets Fund - onemarkets Fidelity Longevity & Leisure Fund (launched on 22 July 2025)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	5,071.22	USD	5,988.29	31/12/25	-21.51	Brown Brothers Harriman
CZK	143,026.60	EUR	5,897.49	30/01/26	-1.08 *	CACEIS Bank, Luxembourg Branch
CZK	8,402.99	EUR	345.79	30/01/26	0.63 *	CACEIS Bank, Luxembourg Branch
CZK	67,812.59	EUR	2,790.51	30/01/26	5.13 *	CACEIS Bank, Luxembourg Branch
CZK	106,045,090.78	EUR	4,359,637.66	30/01/26	12,176.72 *	CACEIS Bank, Luxembourg Branch
CZK	22,194.21	EUR	912.98	30/01/26	2.00 *	CACEIS Bank, Luxembourg Branch
CZK	296,284.59	EUR	12,180.61	30/01/26	34.02 *	CACEIS Bank, Luxembourg Branch
CZK	20,248.02	EUR	832.00	30/01/26	2.74 *	CACEIS Bank, Luxembourg Branch
CZK	640,958.26	EUR	26,250.23	30/01/26	173.91 *	CACEIS Bank, Luxembourg Branch
CZK	1,769,151.91	EUR	72,548.69	30/01/26	386.36 *	CACEIS Bank, Luxembourg Branch
					<b>12,758.92</b>	

### onemarkets Fund - onemarkets Algebris Financial Income Fund (launched on 25 September 2025)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	14,563,481.80	GBP	12,763,000.00	14/01/26	-53,046.69	CACEIS Bank, Luxembourg Branch
EUR	66,182.08	GBP	58,000.00	14/01/26	-241.07	CACEIS Bank, Luxembourg Branch
EUR	1,981,823.99	USD	2,332,000.00	14/01/26	-211.89	CACEIS Bank, Luxembourg Branch
EUR	528,010.67	USD	621,000.00	14/01/26	204.53	CACEIS Bank, Luxembourg Branch
EUR	41,303,868.35	USD	48,578,000.00	14/01/26	15,999.55	CACEIS Bank, Luxembourg Branch
EUR	1,292,891.07	USD	1,519,000.00	14/01/26	1,849.18	CACEIS Bank, Luxembourg Branch
EUR	58,438.38	USD	69,000.00	14/01/26	-206.88	CACEIS Bank, Luxembourg Branch
					<b>-35,653.27</b>	

The contracts marked with an asterisk are those specifically related to the hedging of a class of shares.

## Financial futures

As at 31 December 2025, the following future contracts were outstanding:

### onemarkets Fund - onemarkets Income Opportunities Fund

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised gain / (-loss) (in EUR)	Broker
<b>Futures on currencies</b>					
159.00	EUR/USD (CME) 03/26	USD	19,857,455.54	-44,221.94	Citigroup Global Markets Inc NY
<b>Futures on index</b>					
-27.00	NASDAQ 100 E-MIN 03/26	USD	11,693,483.35	-122,184.00	Citigroup Global Markets Inc NY
-201.00	S&P 500 EMINI INDEX 03/26	USD	58,942,222.22	-678,382.88	Citigroup Global Markets Inc NY
				<b>-844,788.82</b>	

### onemarkets Fund - onemarkets Amundi Flexible Income Fund

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised gain / (-loss) (in EUR)	Broker
<b>Futures on index</b>					
-878.00	EURO STOXX 50 03/26	EUR	50,890,811.60	-460,950.00	CACEIS Bank, Paris
420.00	FTSE/XINHUA CHIN-SGX 01/26	USD	5,508,524.05	57,705.93	CACEIS Bank, Paris
-133.00	FTSE 100 INDEX 03/26	GBP	15,150,569.30	-317,011.40	CACEIS Bank, Paris
124.00	HANG SENG IDX (HKG) 01/26	HKD	6,092,109.40	41,037.13	CACEIS Bank, Paris
44.00	HANG SENG INDEX 01/26	HKD	6,216,236.71	20,698.89	CACEIS Bank, Paris
292.00	IFSC NIFTY 50 01/26	USD	12,882,840.84	-139,065.36	CACEIS Bank, Paris
180.00	MSCI CHINA 03/26	USD	5,128,267.89	108,572.52	CACEIS Bank, Paris
216.00	MSCI EM NTR INDEX 03/26	EUR	13,202,136.00	287,604.00	CACEIS Bank, Paris
157.00	NASDAQ 100 E-MIN 03/26	USD	67,995,440.23	541,006.93	CACEIS Bank, Paris
80.00	NIKKEI 225 (OSAKA) 03/26	JPY	21,907,387.67	-123,768.88	CACEIS Bank, Paris
433.00	S&P 500 EMINI INDEX 03/26	USD	126,975,035.90	-236,743.63	CACEIS Bank, Paris
-110.00	SWISS MARKET INDEX 03/26	CHF	15,692,718.28	-309,892.47	CACEIS Bank, Paris
111.00	TOPIX (OSE) 03/26	JPY	20,584,391.80	142,866.24	CACEIS Bank, Paris
<b>Futures on bonds</b>					
-195.00	10YR MINI JGB-SGX 03/26	JPY	9,687,705.53	90,166.54	CACEIS Bank, Paris
527.00	AUSTR 10YR BOND 03/26	AUD	28,795,959.88	12,483.55	CACEIS Bank, Paris
445.00	CAN 10YR BOND (MSE) 03/26	CAD	26,990,701.43	-425,956.43	CACEIS Bank, Paris
-2,655.00	EURO BOBL FUTURE 03/26	EUR	262,494,540.00	914,880.00	CACEIS Bank, Paris
1,448.00	EURO BTP FUTURE -EUX 03/26	EUR	149,449,528.00	-651,600.00	CACEIS Bank, Paris
2,082.00	EURO BUND FUTURE 03/26	EUR	202,697,274.00	-1,922,050.00	CACEIS Bank, Paris
-469.00	EURO BUXL FUTURE 03/26	EUR	41,730,682.00	765,680.00	CACEIS Bank, Paris
-290.00	EURO-OAT-FUTURES-EUX 03/26	EUR	28,003,850.00	185,600.00	CACEIS Bank, Paris
-652.00	EURO SCHATZ 03/26	EUR	65,061,124.00	81,500.00	CACEIS Bank, Paris
645.00	LONG GILT FUT 03/26	GBP	48,007,838.19	282,129.15	CACEIS Bank, Paris
-530.00	US 10YR ULTRA (CBOT) 03/26	USD	45,544,797.38	398,249.14	CACEIS Bank, Paris
2,763.00	US 2 YEARS NOTE- CBT 03/26	USD	474,676,280.10	-34,476.39	CACEIS Bank, Paris
25.00	US 5 YEARS NOTE-CBT 03/26	USD	2,157,077.86	-5,979.72	CACEIS Bank, Paris
169.00	US TREASURY BOND 03/26	USD	14,409,806.52	-236,923.03	CACEIS Bank, Paris
				<b>-934,237.29</b>	

### onemarkets Fund - onemarkets BlackRock Global Equity Dynamic Opportunies Fund

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised gain / (-loss) (in EUR)	Broker
<b>Futures on index</b>					
3.00	DAX INDEX GERMANY 03/26	EUR	1,836,780.75	27,450.00	Merrill Lynch Intl
193.00	E-MINU UTL S .SECT 03/26	USD	14,285,627.42	-26,261.85	Merrill Lynch Intl
-292.00	EURO STOXX 50 03/26	EUR	16,924,962.40	-235,060.00	Merrill Lynch Intl
181.00	IFSC NIFTY 50 01/26	USD	7,985,596.55	-49,335.34	Merrill Lynch Intl
79.00	NASDAQ 100 E-MIN 03/26	USD	34,214,266.11	458,924.18	Merrill Lynch Intl
156.00	NIKKEI 225 (OSAKA) 03/26	JPY	42,719,405.96	-226,567.35	Merrill Lynch Intl
80.00	S&P/TSE CAN 60 INDEX 03/26	CAD	18,587,129.94	217,142.68	Merrill Lynch Intl
95.00	S&P 500 EMINI INDEX 03/26	USD	27,858,264.23	266,615.64	Merrill Lynch Intl
3.00	SPI 200 INDEX (SFE) 03/26	AUD	372,546.01	3,248.05	Merrill Lynch Intl
				<b>436,156.01</b>	

## Financial futures

### onemarkets Fund - onemarkets PIMCO Global Strategic Bond Fund

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised gain / (-loss) (in EUR)	Broker
<b>Futures on bonds</b>					
-826.00	AUSTR 10YR BOND 03/26	AUD	45,133,705.62	-87,024.92	BNP Paribas Securities
6.00	CAN 10YR BOND (MSE) 03/26	CAD	363,919.57	-4,065.02	BNP Paribas Securities
-168.00	CAN 5YR BOND (MSE) 03/26	CAD	10,335,312.80	76,228.36	BNP Paribas Securities
-520.00	EURO BOBL FUTURE 03/26	EUR	51,411,360.00	448,129.09	BNP Paribas Securities
305.00	EURO BTP FUTURE -EUX 03/26	EUR	31,479,355.00	-138,750.00	BNP Paribas Securities
-546.00	EURO BUND FUTURE 03/26	EUR	53,156,922.00	929,715.00	BNP Paribas Securities
-2.00	EURO BUXL FUTURE 03/26	EUR	177,956.00	3,500.00	BNP Paribas Securities
-629.00	EURO-OAT-FUTURES-EUX 03/26	EUR	60,739,385.00	774,480.00	BNP Paribas Securities
-484.00	EURO SCHATZ 03/26	EUR	48,296,908.00	75,780.00	BNP Paribas Securities
-164.00	JPN 10 YEARS BOND 03/26	JPY	81,433,264.52	811,716.48	BNP Paribas Securities
650.00	LONG GILT FUT 03/26	GBP	48,379,991.98	480,746.35	BNP Paribas Securities
134.00	US 10 YEARS NOTE 03/26	USD	11,556,695.16	-3,415.09	BNP Paribas Securities
585.00	US 10YR ULTRA (CBOT) 03/26	USD	50,271,144.28	-112,322.44	BNP Paribas Securities
-19.00	US 2 YEARS NOTE- CBT 03/26	USD	3,264,151.04	-3,282.20	BNP Paribas Securities
863.00	US 5 YEARS NOTE-CBT 03/26	USD	74,462,327.68	-85,052.49	BNP Paribas Securities
-8.00	US ULTRA BD CBT 30YR 03/26	USD	670,636.56	7,441.43	BNP Paribas Securities
				<b>3,173,824.55</b>	

### onemarkets Fund - onemarkets PIMCO Global Short Term Bond Fund

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised gain / (-loss) (in EUR)	Broker
<b>Futures on bonds</b>					
-12.00	AUSTR 10YR BOND 03/26	AUD	655,695.48	-1,128.24	BNP Paribas Securities
5.00	CAN 10YR BOND (MSE) 03/26	CAD	303,266.31	-3,387.51	BNP Paribas Securities
-18.00	EURO BOBL FUTURE 03/26	EUR	1,779,624.00	16,130.00	BNP Paribas Securities
3.00	EURO BTP FUTURE -EUX 03/26	EUR	309,633.00	-760.00	BNP Paribas Securities
-5.00	EURO BUND FUTURE 03/26	EUR	486,785.00	8,850.00	BNP Paribas Securities
-10.00	EURO BUXL FUTURE 03/26	EUR	889,780.00	17,500.00	BNP Paribas Securities
-38.00	EURO-OAT-FUTURES-EUX 03/26	EUR	3,669,470.00	17,850.00	BNP Paribas Securities
69.00	EURO SCHATZ 03/26	EUR	6,885,303.00	-10,180.00	BNP Paribas Securities
1.00	JPN 10 YEARS BOND 03/26	JPY	496,544.30	-4,433.53	BNP Paribas Securities
-3.00	LONG GILT FUT 03/26	GBP	223,292.27	-1,948.09	BNP Paribas Securities
11.00	US 10 YEARS NOTE 03/26	USD	948,683.93	-803.94	BNP Paribas Securities
9.00	US 10YR ULTRA (CBOT) 03/26	USD	773,402.22	1,699.83	BNP Paribas Securities
138.00	US 2 YEARS NOTE- CBT 03/26	USD	23,708,044.39	12,997.83	BNP Paribas Securities
107.00	US 5 YEARS NOTE-CBT 03/26	USD	9,232,293.23	9,952.91	BNP Paribas Securities
-3.00	US ULTRA BD CBT 30YR 03/26	USD	251,488.71	2,790.53	BNP Paribas Securities
<b>Futures on interest rates</b>					
-22.00	ICE 3M SONIA 06/26	GBP	25,210,565.52	-7,978.57	BNP Paribas Securities
22.00	ICE 3M SONIA 06/27	GBP	25,210,565.52	12,696.96	BNP Paribas Securities
				<b>69,848.18</b>	

### onemarkets Fund - onemarkets Allianz Conservative Multi-Asset Fund

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised gain / (-loss) (in EUR)	Broker
<b>Futures on currencies</b>					
158.00	EUR/USD (CME) 03/26	USD	19,732,565.88	156,542.08	UniCredit Bank GmbH
<b>Futures on index</b>					
220.00	BB Euro Corp 03/26	EUR	37,414,894.00	8,800.00	UniCredit Bank GmbH
18.00	E-MINI RUS 1000 V 03/26	USD	1,597,790.28	4,324.53	UniCredit Bank GmbH
-9.00	E-MINI RUSS 1000 GRW 03/26	USD	2,160,733.05	-15,250.67	UniCredit Bank GmbH
33.00	EM RUSS 2000 03/26	USD	3,508,922.82	-79,636.01	UniCredit Bank GmbH
400.00	EURO STOXX BANK IDX 03/26	EUR	5,275,800.00	211,700.00	UniCredit Bank GmbH
240.00	FTSE/XINHUA CHIN-SGX 01/26	USD	3,147,728.03	32,249.01	UniCredit Bank GmbH
2.00	FTSE 100 INDEX 03/26	GBP	227,828.11	4,113.91	UniCredit Bank GmbH
66.00	HANG SENG INDEX 01/26	HKD	9,324,355.07	28,671.35	UniCredit Bank GmbH
530.00	MSCI EMG MKT 03/26	USD	31,608,774.50	578,093.72	UniCredit Bank GmbH
320.00	MSCI WORLD NTR 03/26	EUR	19,918,080.00	110,816.00	UniCredit Bank GmbH

## Financial futures

### onemarkets Fund - onemarkets Allianz Conservative Multi-Asset Fund

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised gain / (-loss) (in EUR)	Broker
-22.00	S&P 500 EMINI INDEX 03/26	USD	6,451,387.51	-49,908.58	UniCredit Bank AG
520.00	STOXX EURO ESG 03/26	EUR	11,301,160.00	220,532.00	UniCredit Bank AG
38.00	TOPIX (OSE) 03/26	JPY	7,046,908.91	79,651.19	UniCredit Bank AG
<b>Futures on bonds</b>					
136.00	EURO BOBL FUTURE 03/26	EUR	13,446,048.00	-69,360.00	UniCredit Bank AG
64.00	EURO BTP FUTURE -EUX 03/26	EUR	6,605,504.00	-21,120.00	UniCredit Bank AG
78.00	EURO BUXL FUTURE 03/26	EUR	6,940,284.00	-149,660.00	UniCredit Bank AG
74.00	EURO-OAT-FUTURES-EUX 03/26	EUR	7,145,810.00	-42,920.00	UniCredit Bank AG
201.00	EURO SCHATZ 03/26	EUR	20,057,187.00	-27,135.00	UniCredit Bank AG
-28.00	JPN 10 YEARS BOND 03/26	JPY	13,903,240.28	170,595.64	UniCredit Bank AG
58.00	SHORT EUR-BTP 03/26	EUR	5,923,888.00	-10,005.00	UniCredit Bank AG
524.00	US 10 YEARS NOTE 03/26	USD	45,191,852.70	-210,007.65	UniCredit Bank AG
				<b>931,086.52</b>	

### onemarkets Fund - onemarkets Multi-Asset Value Fund

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised gain / (-loss) (in EUR)	Broker
<b>Futures on index</b>					
-465.00	CBOE VIX FUTURE 02/26	USD	5,666,921.80	666,411.02	J.P. Morgan AG
465.00	CBOE VIX FUTURE 03/26	USD	5,666,921.80	-429,218.91	J.P. Morgan AG
-120.00	E MIN SP 500 EWF 03/26	USD	15,986,957.52	14,899.86	J.P. Morgan AG
130.00	S&P 500 EMINI INDEX 03/26	USD	38,121,835.27	92,520.95	J.P. Morgan AG
<b>Futures on bonds</b>					
-365.00	US 10YR ULTRA (CBOT) 03/26	USD	31,365,756.69	157,319.44	J.P. Morgan AG
750.00	US 2 YEARS NOTE- CBT 03/26	USD	128,848,067.40	-26,310.75	J.P. Morgan AG
				<b>475,621.61</b>	

### onemarkets Fund - onemarkets BlackRock Low Duration Bond Fund

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised gain / (-loss) (in EUR)	Broker
<b>Futures on bonds</b>					
-15.00	CAN 10YR BOND (MSE) 03/26	CAD	909,798.92	15,159.90	Merrill Lynch Intl
-232.00	EURO BOBL FUTURE 03/26	EUR	22,937,376.00	94,071.12	Merrill Lynch Intl
-120.00	EURO BUND FUTURE 03/26	EUR	11,682,840.00	37,880.00	Merrill Lynch Intl
14.00	EURO BUXL FUTURE 03/26	EUR	1,245,692.00	-14,700.00	Merrill Lynch Intl
-3.00	EURO-OAT-FUTURES-EUX 03/26	EUR	289,695.00	1,200.00	Merrill Lynch Intl
-565.00	EURO SCHATZ 03/26	EUR	56,379,655.00	61,500.00	Merrill Lynch Intl
-8.00	US 10YR ULTRA (CBOT) 03/26	USD	687,468.64	-2,570.74	Merrill Lynch Intl
-14.00	US 2 YEARS NOTE- CBT 03/26	USD	2,405,163.92	36.47	Merrill Lynch Intl
-5.00	US 5 YEARS NOTE-CBT 03/26	USD	431,415.57	1,428.35	Merrill Lynch Intl
<b>Futures on interest rates</b>					
-4.00	ICE 3M SONIA 03/26	GBP	4,583,739.19	28.65	Merrill Lynch Intl
-3.00	ICE 3M SONIA 03/27	GBP	3,437,804.39	-1,045.67	Merrill Lynch Intl
-8.00	ICE 3M SONIA 06/26	GBP	9,167,478.37	28.65	Merrill Lynch Intl
-4.00	ICE 3M SONIA 06/27	GBP	4,583,739.19	-630.26	Merrill Lynch Intl
-7.00	ICE 3M SONIA 09/26	GBP	8,021,543.57	-730.53	Merrill Lynch Intl
-4.00	ICE 3M SONIA 09/27	GBP	4,583,739.19	-888.10	Merrill Lynch Intl
-3.00	ICE 3M SONIA 12/26	GBP	3,437,804.39	-830.80	Merrill Lynch Intl
-5.00	ICE 3M SONIA 12/27	GBP	5,729,673.98	-845.13	Merrill Lynch Intl
				<b>189,091.91</b>	

### onemarkets Fund - onemarkets BlackRock Global Diversified Balanced Fund

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised gain / (-loss) (in EUR)	Broker
<b>Futures on index</b>					
30.00	EMINI SP500 E 03/26	USD	7,778,288.05	75,264.70	Merrill Lynch Intl

## Financial futures

### onemarkets Fund - onemarkets BlackRock Global Diversified Balanced Fund

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised gain / (-loss) (in EUR)	Broker
<b>Futures on bonds</b>					
128.00	AUSTR 10YR BOND 03/26	AUD	6,994,085.13	1,819.09	Merrill Lynch Intl
-26.00	EURO BUXL FUTURE 03/26	EUR	2,313,428.00	42,680.00	Merrill Lynch Intl
-29.00	US ULTRA BD CBT 30YR 03/26	USD	2,431,057.53	61,350.01	Merrill Lynch Intl
				<b>181,113.80</b>	

### onemarkets Fund - onemarkets Capital Group US Balanced Fund

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised gain / (-loss) (in EUR)	Broker
<b>Futures on bonds</b>					
10.00	EURO BTP FUTURE -EUX 03/26	EUR	1,032,110.00	-3,640.25	Goldman Sachs Intl
-29.00	EURO BUND FUTURE 03/26	EUR	2,823,353.00	24,876.63	Goldman Sachs Intl
-39.00	US 10 YEARS NOTE 03/26	USD	3,363,515.75	11,349.26	Goldman Sachs Intl
-210.00	US 10YR ULTRA (CBOT) 03/26	USD	18,046,051.79	36,813.96	Goldman Sachs Intl
535.00	US 2 YEARS NOTE- CBT 03/26	USD	91,911,621.38	19,404.80	Goldman Sachs Intl
93.00	US 5 YEARS NOTE-CBT 03/26	USD	8,024,329.63	-15,934.27	Goldman Sachs Intl
62.00	US TREASURY BOND 03/26	USD	5,286,437.90	-69,352.31	Goldman Sachs Intl
17.00	US ULTRA BD CBT 30YR 03/26	USD	1,425,102.69	-17,426.36	Goldman Sachs Intl
<b>Futures on interest rates</b>					
49.00	FED FUND 30DAY 02/26	USD	208,359,909.90	-2,399.91	Goldman Sachs Intl
-12.00	SOFRRATE 3M FUT 03/26	USD	25,513.46	-9,360.25	Goldman Sachs Intl
-1.00	SOFRRATE 3M FUT 03/26	USD	2,126.12	-175.41	Goldman Sachs Intl
				<b>-25,844.11</b>	

## Credit Default Swaps ("CDS")

As at 31 December 2025, the following Credit Default Swaps ("CDS") were outstanding:

### onemarkets Fund - onemarkets Amundi Flexible Income Fund

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Unrealised (in EUR)
<b>CDS Index</b>						
CDX EM CDSI S43 5Y PRC Corp	Barclays Bank Ireland Plc	20,400,000	20/12/30	USD	Sell	-190,937.05
CDX EM CDSI S43 5Y PRC Corp	Barclays Bank Ireland Plc	77,000,000	20/12/30	USD	Sell	-720,693.78
CDX HY CDSI S45 5Y PRC Corp	Barclays Bank Ireland Plc	30,000,000	20/12/30	USD	Sell	1,961,990.89
CDX HY CDSI S45 5Y PRC Corp	Barclays Bank Ireland Plc	31,000,000	20/12/30	USD	Sell	2,027,390.59
EMIG CDSI S44 5Y PRC CORP	Barclays Bank Ireland Plc	18,300,000	20/12/30	USD	Sell	238,506.19
ITRX EUR CDSI S44 5Y CORP	BNP Paribas Paris	26,000,000	20/12/30	EUR	Buy	-602,071.96
ITRX XOVER CDSI S44 5Y	BOFA Securities Europe	77,800,000	20/12/30	EUR	Sell	8,635,854.56
ITRX XOVER CDSI S44 5Y	BOFA Securities Europe	22,500,000	20/12/30	EUR	Sell	2,497,515.78
EMIG CDSI S44 5Y PRC CORP	Citigroup Global Markets Europe AG	4,850,000	20/12/30	USD	Sell	63,210.66
CDX EM CDSI S43 5Y PRC Corp	Goldman Sachs Bank Europe SE	17,800,000	20/12/30	USD	Sell	-166,601.94
CDX IG CDSI S44 5Y Corp	Goldman Sachs Bank Europe SE	206,050,000	20/12/30	USD	Sell	3,974,792.33
CDX IG CDSI S44 5Y Corp	Morgan Stanley Bk AG	50,000,000	20/12/30	USD	Sell	964,521.31
						<b>18,683,477.58</b>

### onemarkets Fund - onemarkets PIMCO Global Balanced Allocation Fund

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Unrealised (in EUR)
<b>CDS Index</b>						
CDX IG CDSI S44 5Y Corp	Barclays Capital	12,800,000	20/06/30	USD	Sell	244,547.78
CDX IG CDSI S44 5Y Corp	Barclays Capital	57,710,000	20/12/30	USD	Sell	1,113,250.50
ITRX EUR CDSI S44 5Y CORP	Barclays Capital	6,200,000	20/12/30	EUR	Sell	143,571.01
ITRX XOVER CDSI S44 5Y	Barclays Capital	170,000	20/12/30	EUR	Sell	18,870.12
MARKIT CDX NA IG 43 5Y 12/2029	Barclays Capital	24,300,000	20/12/29	USD	Buy	-461,780.86
MARKIT CDX NA IG 43 5Y 12/2029	Barclays Capital	24,300,000	20/12/29	USD	Sell	461,780.86
VALEUR INCONNUE ERREUR	Barclays Capital	2,500,000	20/12/30	USD	Sell	163,499.24
						<b>1,683,738.65</b>

### onemarkets Fund - onemarkets PIMCO Global Strategic Bond Fund

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Unrealised (in EUR)
<b>CDS Index</b>						
CDX IG CDSI S44 5Y Corp	BNP PARIBAS LONDRES CLEARING	13,550,000	20/12/35	USD	Buy	-97,096.86
ITRX XOVER CDSI S44 5Y	BNP Paribas Paris	3,800,000	20/12/30	EUR	Sell	757,423.26
CDX IG CDSI S44 5Y Corp	BNP Paribas Securities	40,230,000	20/12/30	USD	Sell	776,053.84
CDX IG CDSI S44 5Y Corp	Morgan Stanley and Co Inc	90,650,000	20/06/30	USD	Sell	1,731,895.06
CDX IG CDSI S44 5Y Corp	Morgan Stanley and Co Inc	18,140,000	20/12/30	USD	Sell	10,085,806.44
CDX IG CDSI S44 5Y Corp	Morgan Stanley and Co Inc	24,070,000	20/06/30	USD	Sell	459,864.47
<b>CDS Single Name</b>						
CDX TRCHE HY S41 V2 25%-35%	Goldman Sachs Intl Ldn	300,000	20/12/30	USD	Buy	-9,162.80
DEUTSCHE BK 1.875% 22-12-28	Morgan Stanley and Co Inc	600,000	20/12/32	EUR	Sell	-454.33
						<b>13,704,329.08</b>

### onemarkets Fund - onemarkets PIMCO Global Short Term Bond Fund

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Unrealised (in EUR)
<b>CDS Index</b>						
CDX IG CDSI S44 5Y Corp	Morgan Stanley and Co Inc	1,200,000	20/12/30	USD	Sell	23,148.52
						<b>23,148.52</b>

### onemarkets Fund - onemarkets Multi-Asset Value Fund

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Unrealised (in EUR)
<b>CDS Index</b>						
ITRX XOVER CDSI S44 5Y	Goldman Sachs Intl Ldn	25,200,000	20/12/30	EUR	Buy	-2,797,217.67
CDX HY CDSI S45 5Y PRC Corp	J.P. Morgan SE	8,550,000	20/12/30	USD	Buy	-559,167.40
						<b>-3,356,385.07</b>

## Credit Default Swaps ("CDS")

### onemarkets Fund - onemarkets UC Bond Portfolio I Fund (launched on 08 September 2025)

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Unrealised (in EUR)
<b>CDS Index</b>						
ITRX EUR CDSI S43 5Y CORP	Bayerische Hypo-und Vereinsbank AG	111,220,000	20/06/30	EUR	Sell	2,016,165.08
ITRX XOVER CDSI S43 5Y	Bayerische Hypo-und Vereinsbank AG	55,687,090	20/06/30	EUR	Sell	4,564,805.64
						<b>6,580,970.72</b>

### onemarkets Fund - onemarkets UC Bond Portfolio II Fund (launched on 15 December 2025)

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Unrealised (in EUR)
<b>CDS Index</b>						
ITRX EUR CDSI S44 5Y CORP	Bayerische Hypo-und Vereinsbank AG	97,469,500	20/12/30	EUR	Sell	2,392,984.69
ITRX XOVER CDSI S44 5Y	Bayerische Hypo-und Vereinsbank AG	28,667,500	20/12/30	EUR	Sell	1,426,200.33
						<b>3,819,185.02</b>

### onemarkets Fund - onemarkets BlackRock Low Duration Bond Fund

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Unrealised (in EUR)
<b>CDS Index</b>						
ITRX EUR CDSI S44 5Y CORP	BNP PARIBAS SECURITIES CORP.	1,569,856	20/12/30	EUR	Buy	-36,352.55
ITRX EUR CDSI S44 5Y CORP	BNP PARIBAS SECURITIES CORP.	3,435,334	20/12/30	EUR	Buy	-79,550.71
						<b>-115,903.26</b>

### onemarkets Fund - onemarkets Capital Group US Balanced Fund

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Unrealised (in EUR)
<b>CDS Index</b>						
CDX IG CDSI S44 5Y Corp	GOLDMAN,SACHS & CY	410,000	20/06/30	USD	Sell	7,833.17
CDX IG CDSI S44 5Y Corp	GOLDMAN,SACHS & CY	490,000	20/06/30	USD	Sell	9,361.59
CDX IG CDSI S44 5Y Corp	GOLDMAN,SACHS & CY	360,000	20/06/30	USD	Buy	-6,877.91
CDX IG CDSI S44 5Y Corp	GOLDMAN,SACHS & CY	1,551,000	20/06/30	USD	Buy	-29,632.32
CDX IG CDSI S44 5Y Corp	GOLDMAN,SACHS & CY	875,000	20/06/30	USD	Sell	59,518.54
CDX IG CDSI S44 5Y Corp	GOLDMAN,SACHS & CY	1,980,000	20/06/30	USD	Buy	-37,828.49
CDX IG CDSI S44 5Y Corp	GOLDMAN,SACHS & CY	170,000	20/06/30	USD	Buy	-3,247.90
CDX IG CDSI S44 5Y Corp	GOLDMAN,SACHS & CY	170,000	20/06/30	USD	Buy	-3,247.90
CDX IG CDSI S44 5Y Corp	GOLDMAN,SACHS & CY	1,551,000	20/06/30	USD	Sell	29,632.32
CDX IG CDSI S44 5Y Corp	GOLDMAN,SACHS & CY	500,000	20/12/30	USD	Sell	9,645.21
CDX IG CDSI S44 5Y Corp	GOLDMAN,SACHS & CY	1,313,000	20/06/30	USD	Sell	25,085.25
CDX IG CDSI S44 5Y Corp	GOLDMAN,SACHS & CY	1,250,000	20/06/30	USD	Buy	-23,881.61
CDX IG CDSI S44 5Y Corp	GOLDMAN,SACHS & CY	1,551,000	20/06/30	USD	Sell	29,632.32
CDX IG CDSI S44 5Y Corp	GOLDMAN,SACHS & CY	876,000	20/06/30	USD	Sell	16,736.24
CDX IG CDSI S44 5Y Corp	GOLDMAN,SACHS & CY	1,051,000	20/06/30	USD	Sell	20,079.66
CDX IG CDSI S44 5Y Corp	GOLDMAN,SACHS & CY	1,060,000	20/06/30	USD	Buy	-20,251.61
CDX IG CDSI S44 5Y Corp	GOLDMAN,SACHS & CY	780,000	20/12/30	USD	Sell	15,046.53
CDX IG CDSI S44 5Y Corp	GOLDMAN,SACHS & CY	1,576,000	20/06/30	USD	Buy	-30,109.94
CDX IG CDSI S44 5Y Corp	Goldman Sachs and Co	4,388,000	20/12/30	USD	Buy	-84,646.39
						<b>-17,153.24</b>

## Interest Rate Swaps ("IRS")

As at 31 December 31, 2025, the following Interest Rate Swaps ("IRS") were outstanding:

onemarkets Amundi Flexible Income Fund

Nominal	Currency	Maturity	Counterparty	Sub-fund paid	Sub-fund received	Unrealised (in EUR)
2,800,000.00	GBP	19/04/2033	BofA Securities Europe SA	3.5825%	GBP OVERNIGHT COMPOUNDED RATE	50,531.70
8,200,000.00	GBP	25/09/2033	Goldman Sachs Bank Europe SE	4.226%	GBP OVERNIGHT COMPOUNDED RATE	-226,087.67
6,500,000.00	GBP	29/08/2034	JP Morgan AG Frankfurt	3.6754%	GBP OVERNIGHT COMPOUNDED RATE	136,491.66
17,200,000.00	GBP	28/10/2029	Morgan Stanley Bank AG Germany	3.8147%	GBP OVERNIGHT COMPOUNDED RATE	-149,327.31
8,500,000.00	GBP	26/02/2035	JP Morgan AG Frankfurt	4.0071%	GBP OVERNIGHT COMPOUNDED RATE	-37,668.40
11,600,000.00	GBP	08/09/2035	JP Morgan AG Frankfurt	4.1725%	GBP OVERNIGHT COMPOUNDED RATE	-186,954.05
14,000,000.00	GBP	19/12/2035	Barclays Bank Ireland PLC	3.9946%	GBP OVERNIGHT COMPOUNDED RATE	24,188.76
205,000,000.00	HUF	30/11/2028	Goldman Sachs Bank Europe SE	HUF BUBOR 6 MONTHS	6.79%	11,118.38
365,000,000.00	HUF	20/12/2029	Goldman Sachs Bank Europe SE	HUF BUBOR 6 MONTHS	6.41%	12,667.12
25,000,000.00	ZAR	26/03/2027	Morgan Stanley Bank AG Germany	ZAR JIBAR 3 MONTHS	7.371%	12,052.13
8,500,000.00	MXN	22/03/2035	Goldman Sachs Bank Europe SE	MXN TIIE 28D	8.295%	-2,448.66
5,000,000.00	CNY	17/06/2030	JP Morgan AG Frankfurt	CNY SWAP HKSH 7D DEPO	1.461%	-1,888.50
24,000,000.00	CNY	20/06/2030	BofA Securities Europe SA	CNY SWAP HKSH 7D DEPO	1.4525%	-10,634.26
151,300,000.00	SEK	25/06/2035	Citigroup Global Markets Europe	SEK STIBOR 3 MONTHS	2.5748%	-368,050.93
3,750,000.00	CNY	18/07/2030	JP Morgan AG Frankfurt	CNY SWAP HKSH 7D DEPO	1.52%	-367.41
20,500,000.00	CNY	19/09/2030	BofA Securities Europe SA	CNY SWAP HKSH 7D DEPO	1.663%	13,355.16
345,000,000.00	HUF	21/03/2027	Morgan Stanley Bank AG Germany	HUF BUBOR 6 MONTHS	6.495%	3,326.63
7,000,000.00	CNY	22/12/2030	BNP Paribas SA Paris	CNY SWAP HKSH 7D DEPO	1.586%	1,467.50
						<b>-718,228.15</b>

**Interest Rate Swaps ("IRS")**  
**onemarkets PIMCO Global Strategic Bond Fund**

Nominal	Currency	Maturity	Counterparty	Sub-fund paid	Sub-fund received	Unrealised (in EUR)	
600,000.00	CAD	20/12/2053	BNP Paribas SA Paris	3.25%	CAD OVERNIGHT COMPOUNDED RATE	18,101.52	
900,000.00	CAD	19/06/2029	BNP Paribas SA Paris	CAD OVERNIGHT COMPOUNDED RATE	3.925%	15,802.99	
8,000,000.00	CAD	19/06/2026	BNP Paribas SA Paris	CAD OVERNIGHT COMPOUNDED RATE	3.50%	38,010.61	
67,910,000.00	INR	18/03/2031	Morgan Stanley USA Clearing	5.75%	INR OIS OVERNIGHT	7,546.69	
80,200,000.00	SGD	18/03/2027	BNP Paribas SA Paris	1.25%	SGD OIS	93,042.56	
50,061,000.00	SGD	18/03/2031	Morgan Stanley USA Clearing	1.50%	SGD OIS	876,845.92	
20,500,000.00	AUD	20/09/2033	BNP Paribas SA Paris	AUD BANK BILL 6 MONTHS	4.50%	-116,741.54	
2,900,000.00	USD	20/12/2053	BNP Paribas SA Paris	3.25%	USD SOFR COMPOUNDED JPY OVERNIGHT	388,358.72	
140,000,000	JPY	20/09/2053	BNP Paribas SA Paris	1.20%	COMPOUNDED RATE	245,359.99	
23,600,000.00	USD	20/06/2029	BNP Paribas SA Paris	USD SOFR COMPOUNDED GBP OVERNIGHT	3.75%	271,173.77	
21,710,000.00	GBP	17/06/2027	BNP Paribas SA Paris	COMPOUNDED RATE	3.00%	-167,461.69	
4,390,000.00	GBP	17/06/2027	BNP Paribas SA Paris	GBP OVERNIGHT	COMPOUNDED RATE	3.00%	-33,862.59
12,700,000.00	USD	20/06/2026	BNP Paribas SA Paris	USD SOFR COMPOUNDED	4.00%	17,022.31	
25,300,000.00	AUD	20/12/2033	BNP Paribas SA Paris	AUD BANK BILL 6 MONTHS	4.75%	65,381.54	
2,427,300,000	JPY	18/09/2034	BNP Paribas SA Paris	JPY OVERNIGHT	COMPOUNDED RATE	1.00%	-857,652.73
16,100,000.00	USD	18/12/2029	BNP Paribas SA Paris	USD SOFR COMPOUNDED	3.75%	199,429.44	
450,000,000	JPY	19/06/2044	BNP Paribas SA Paris	JPY OVERNIGHT	COMPOUNDED RATE	1.00%	-548,932.30
100,000,000	JPY	19/06/2044	BNP Paribas SA Paris	JPY OVERNIGHT	COMPOUNDED RATE	1.00%	-121,984.30
441,900,000	JPY	18/09/2054	BNP Paribas SA Paris	1.50%	JPY OVERNIGHT COMPOUNDED RATE	654,809.99	
20,300,000.00	AUD	19/03/2035	BNP Paribas SA Paris	AUD BANK BILL 6 MONTHS	4.50%	-209,428.26	
5,300,000.00	AUD	19/03/2035	BNP Paribas SA Paris	AUD BANK BILL 6 MONTHS	4.25%	-111,783.02	
11,600,000.00	EUR	11/10/2029	BNP Paribas SA Paris	EUR EURIBOR 6 MONTHS	1.92272%	-121,898.56	
4,900,000.00	EUR	11/10/2029	BNP Paribas SA Paris	EUR EURIBOR 6 MONTHS	1.79544%	-74,230.29	
1,151,000,000	JPY	19/06/2044	BNP Paribas SA Paris	JPY OVERNIGHT	COMPOUNDED RATE	1.00%	-447,071.66
1,039,000,000	JPY	19/03/2035	BNP Paribas SA Paris	JPY OVERNIGHT	COMPOUNDED RATE	1.00%	-403,568.59
1,880,000,000	JPY	19/03/2030	BNP Paribas SA Paris	JPY OVERNIGHT	COMPOUNDED RATE	0.75%	-294,385.69
29,200,000.00	GBP	17/03/2028	BNP Paribas SA Paris	GBP OVERNIGHT	COMPOUNDED RATE	4.00%	326,898.51
54,400,000.00	GBP	17/03/2028	BNP Paribas SA Paris	GBP OVERNIGHT	COMPOUNDED RATE	4.00%	609,016.42
1,200,000.00	USD	15/11/2054	BNP Paribas SA Paris	3.954499%	USD SOFR COMPOUNDED	32,542.68	
3,400,000.00	USD	19/03/2027	BNP Paribas SA Paris	3.00%	USD SOFR COMPOUNDED	13,806.66	
1,500,000.00	USD	19/03/2055	BNP Paribas SA Paris	3.25%	USD SOFR COMPOUNDED	193,973.07	
2,600,000.00	USD	15/11/2054	BNP Paribas SA Paris	3.99801%	USD SOFR COMPOUNDED	54,190.03	
10,600,000.00	USD	15/11/2054	BNP Paribas SA Paris	4.11647%	USD SOFR COMPOUNDED	39,794.31	
2,020,000,000	JPY	19/03/2032	BNP Paribas SA Paris	JPY OVERNIGHT	COMPOUNDED RATE	1.00%	-399,698.67
10,600,000.00	USD	19/03/2035	BNP Paribas SA Paris	USD SOFR COMPOUNDED	3.25%	-323,214.39	
23,400,000.00	EUR	12/03/2055	BNP Paribas SA Paris	2.213%	EUR EURIBOR 6 MONTHS	2,195,701.60	
12,500,000.00	USD	15/02/2055	BNP Paribas SA Paris	3.77147%	USD SOFR COMPOUNDED	669,877.58	
3,700,000.00	AUD	18/06/2035	BNP Paribas SA Paris	AUD BANK BILL 6 MONTHS	4.50%	-42,887.58	
3,800,000.00	USD	15/02/2055	BNP Paribas SA Paris	3.89207%	USD SOFR COMPOUNDED	137,240.23	
5,100,000.00	USD	15/02/2055	BNP Paribas SA Paris	3.86629%	USD SOFR COMPOUNDED	203,236.50	
17,400,000.00	USD	18/06/2027	BNP Paribas SA Paris	3.25%	USD SOFR COMPOUNDED	25,757.90	
240,000,000	JPY	18/06/2035	Morgan Stanley USA Clearing	JPY OVERNIGHT	COMPOUNDED RATE	1.25%	-69,276.74

**Interest Rate Swaps ("IRS")**  
**onemarkets PIMCO Global Strategic Bond Fund**

Nominal	Currency	Maturity	Counterparty	Sub-fund paid	Sub-fund received	Unrealised (in EUR)
31,800,000.00	USD	18/06/2035	Morgan Stanley USA Clearing	USD SOFR COMPOUNDED	3.25%	-1,140,340.78
1,306,000.00	USD	27/06/2055	Morgan Stanley USA Clearing	3.96%	USD SOFR COMPOUNDED	34,346.24
1,455,000.00	USD	26/06/2055	Morgan Stanley USA Clearing	4.065%	USD SOFR COMPOUNDED	15,996.87
457,000.00	USD	29/09/2055	Morgan Stanley USA Clearing	4.005%	USD SOFR COMPOUNDED	8,960.17
132,740,000.00	AUD	18/03/2031	BNP Paribas SA Paris	AUD BANK BILL 6 MONTHS	3.50%	-3,433,118.93
25,100,000.00	GBP	18/03/2031	BNP Paribas SA Paris	GBP OVERNIGHT COMPOUNDED RATE	3.75%	84,895.90
30,100,000.00	GBP	18/03/2031	BNP Paribas SA Paris	GBP OVERNIGHT COMPOUNDED RATE	3.75%	101,807.44
27,000,000.00	GBP	18/03/2036	BNP Paribas SA Paris	4.00%	GBP OVERNIGHT COMPOUNDED RATE	86,020.60
7,400,000.00	USD	17/09/2055	BNP Paribas SA Paris	3.50%	USD SOFR COMPOUNDED	691,994.13
14,900,000.00	USD	17/09/2030	BNP Paribas SA Paris	3.6953%	USD SOFR COMPOUNDED	188,934.21
54,200,000.00	AUD	17/09/2035	BNP Paribas SA Paris	AUD BANK BILL 6 MONTHS	4.25%	-1,252,951.15
27,900,000.00	AUD	17/09/2035	BNP Paribas SA Paris	AUD BANK BILL 6 MONTHS	4.50%	-331,508.83
5,100,000.00	USD	17/09/2035	BNP Paribas SA Paris	USD SOFR COMPOUNDED	3.75%	1,514.10
1,240,000.00	GBP	18/03/2056	BNP Paribas SA Paris	4.50%	GBP OVERNIGHT COMPOUNDED RATE	-3,586.76
2,660,000.00	GBP	18/03/2056	BNP Paribas SA Paris	4.50%	GBP OVERNIGHT COMPOUNDED RATE	-7,694.16
20,300,000.00	EUR	18/03/2031	BNP Paribas SA Paris	EUR EURIBOR 6 MONTHS	2.50%	-109,122.65
14,600,000.00	EUR	18/03/2031	BNP Paribas SA Paris	EUR EURIBOR 6 MONTHS	2.50%	-78,482.32
20,264,000.00	EUR	18/03/2056	BNP Paribas SA Paris	3.00%	EUR EURIBOR 6 MONTHS	1,042,986.82
19,646,000.00	EUR	18/03/2056	BNP Paribas SA Paris	3.00%	EUR EURIBOR 6 MONTHS	1,011,178.40
3,840,000,000	JPY	17/09/2035	BNP Paribas SA Paris	JPY OVERNIGHT COMPOUNDED RATE	1.25%	-1,172,466.79
37,700,000.00	EUR	18/03/2028	BNP Paribas SA Paris	EUR EURIBOR 6 MONTHS	2.00%	-208,315.51
1,230,000.00	GBP	17/09/2055	BNP Paribas SA Paris	4.50%	GBP OVERNIGHT COMPOUNDED RATE	-5,244.02
83,940,000.00	EUR	18/03/2036	BNP Paribas SA Paris	EUR EURIBOR 6 MONTHS	2.75%	-1,582,733.97
6,300,000.00	GBP	17/09/2030	BNP Paribas SA Paris	GBP OVERNIGHT COMPOUNDED RATE	3.75%	28,226.34
18,300,000.00	GBP	17/09/2027	BNP Paribas SA Paris	GBP OVERNIGHT COMPOUNDED RATE	3.50%	3,438.56
7,000,000.00	GBP	18/03/2028	BNP Paribas SA Paris	GBP OVERNIGHT COMPOUNDED RATE	3.50%	2,601.03
8,000,000.00	USD	17/09/2027	BNP Paribas SA Paris	USD SOFR COMPOUNDED	3.75%	46,685.56
6,500,000.00	GBP	18/03/2031	BNP Paribas SA Paris	GBP OVERNIGHT COMPOUNDED RATE	3.75%	21,984.99
28,440,000.00	KRW	18/03/2036	Morgan Stanley USA Clearing	KRW CERTIF DEPOSIT 3 MONTHS	2.75%	-751.20
6,100,000.00	AUD	18/03/2031	Morgan Stanley USA Clearing	AUD BANK BILL 6 MONTHS	3.75%	-119,119.34
7,500,000.00	AUD	18/03/2031	Morgan Stanley USA Clearing	AUD BANK BILL 6 MONTHS	3.75%	-146,458.19
600,000.00	EUR	18/03/2041	BNP Paribas SA Paris	2.75%	EUR EURIBOR 6 MONTHS	24,003.38
38,100,000.00	USD	17/12/2055	BNP Paribas SA Paris	3.75%	USD SOFR COMPOUNDED	2,167,890.43
36,100,000.00	NZD	12/03/2028	Morgan Stanley USA Clearing	2.50%	NZD BBR 3 MONTHS	180,705.76
48,500,000.00	NZD	18/03/2031	Morgan Stanley USA Clearing	3.50%	NZD BBR 3 MONTHS	153,803.68
1,300,000.00	AUD	18/03/2036	BNP Paribas SA Paris	AUD BANK BILL 6 MONTHS	4.25%	-33,541.79
151,500,000.00	BRL	02/01/2029	Morgan Stanley USA Clearing	BRL MONEY MARKET CDI	12.97%	-97,399.83
650,000.00	USD	19/11/2035	BNP Paribas SA Paris	USD SOFR COMPOUNDED	3.6865%	3,164.08
650,000.00	USD	19/11/2035	BNP Paribas SA Paris	3.6865%	USD SOFR COMPOUNDED	-3,164.08
18,460,000.00	AUD	18/03/2031	BNP Paribas SA Paris	AUD BANK BILL 6 MONTHS	3.50%	-477,439.93
808,000,000	JPY	17/12/2055	Morgan Stanley USA Clearing	2.50%	JPY OVERNIGHT COMPOUNDED RATE	332,234.80
952,000,000	JPY	17/12/2055	Morgan Stanley USA Clearing	2.50%	JPY OVERNIGHT COMPOUNDED RATE	391,444.94

## Interest Rate Swaps ("IRS")

### onemarkets PIMCO Global Strategic Bond Fund

Nominal	Currency	Maturity	Counterparty	Sub-fund paid	Sub-fund received	Unrealised (in EUR)
3,916,000.000	JPY	17/12/2030	Morgan Stanley USA Clearing	JPY OVERNIGHT COMPOUNDED RATE	1.25%	-274,969.87
3,764,000.000	JPY	17/12/2030	Morgan Stanley USA Clearing	JPY OVERNIGHT COMPOUNDED RATE	1.25%	-264,296.87
74,900,000.00	NZD	18/03/2028	Morgan Stanley USA Clearing	3.00%	NZD BBR 3 MONTHS	59,231.40
100,100,000.00	PLN	01/12/2035	Morgan Stanley USA Clearing	4.685%	PLN WIBOR 6 MONTHS	-97,845.11
28,800,000.00	PLN	01/12/2035	Morgan Stanley USA Clearing	4.7225%	PLN WIBOR 6 MONTHS	7,032.61
3,100,000.00	USD	17/12/2035	BNP Paribas SA Paris	3.75%	USD SOFR COMPOUNDED	13,985
127,100,000.00	USD	17/12/2030	BNP Paribas SA Paris	USD SOFR COMPOUNDED	3.75%	1,629,011.93
22,900,000.00	USD	18/03/2036	BNP Paribas SA Paris	4.00%	USD SOFR COMPOUNDED	-362,430.65
100,000.00	USD	18/03/2036	BNP Paribas SA Paris	4.00%	USD SOFR COMPOUNDED	2,037.52
1,200,000.00	USD	18/03/2028	BNP Paribas SA Paris	3.50%	USD SOFR COMPOUNDED	-4,975.06
500,000.00	USD	18/03/2031	BNP Paribas SA Paris	3.50%	USD SOFR COMPOUNDED	-1,477.94
2,100,000.00	USD	30/12/2035	BNP Paribas SA Paris	USD SOFR COMPOUNDED	3.7425%	-2,882.54
2,100,000.00	USD	30/12/2035	BNP Paribas SA Paris	3.7425%	USD SOFR COMPOUNDED	2,882.54
187,000,000.00	BRL	02/01/2029	BNP Paribas SA Paris	BRL MONEY MARKET CDI	13.2683%	109,102.26
545,100,000.00	CZK	01/12/2035	Morgan Stanley USA Clearing	CZK PRIBOR 6 MONTHS	4.485%	90,692.20
161,800,000.00	CZK	02/12/2035	Morgan Stanley USA Clearing	CZK PRIBOR 6 MONTHS	4.5225%	-2,230.22
						<b>373,088.34</b>

### onemarkets PIMCO Global Short Term Bond Fund

Nominal	Currency	Maturity	Counterparty	Sub-fund paid	Sub-fund received	Unrealised (in EUR)
600,000.00	USD	20/06/2054	BNP Paribas SA Paris	3.50%	USD SOFR COMPOUNDED	55,429.28
7,100,000.00	GBP	18/03/2031	BNP Paribas SA Paris	GBP OVERNIGHT COMPOUNDED RATE	3.75%	24,014.38
1,000,000.00	EUR	18/03/2036	BNP Paribas SA Paris	EUR EURIBOR 6 MONTHS	2.75%	-15,120.83
1,570,000.00	EUR	18/03/2036	BNP Paribas SA Paris	3.00%	EUR EURIBOR 6 MONTHS	66,416.69
24,070,000.00	CNY	18/03/2031	BNP Paribas SA Paris	CNY SWAP HKSH 7D DEPO	1.50%	-8,036.07
500,000.00	USD	17/12/2055	BNP Paribas SA Paris	3.75%	USD SOFR COMPOUNDED	28,449.98
300,000.00	USD	17/12/2030	BNP Paribas SA Paris	3.75%	USD SOFR COMPOUNDED	-3,845.05
7,100,000.00	GBP	18/03/2027	BNP Paribas SA Paris	3.75%	GBP OVERNIGHT COMPOUNDED RATE	-23,901.19
3,987,800.00	USD	31/05/2030	BNP Paribas SA Paris	3.29%	USD SOFR COMPOUNDED	9,442.21
8,000,000.00	GBP	04/12/2026	BNP Paribas SA Paris	GBP OVERNIGHT COMPOUNDED RATE	3.65%	6,685.79
8,000,000.00	GBP	04/12/2026	BNP Paribas SA Paris	3.65%	GBP OVERNIGHT COMPOUNDED RATE	-6,685.79
3,973,900.00	USD	31/05/2030	BNP Paribas SA Paris	3.375%	USD SOFR COMPOUNDED	-1,654.10
1,464,000.00	USD	31/05/2030	BNP Paribas SA Paris	3.375%	USD SOFR COMPOUNDED	-609.37
						<b>130,585.93</b>

### onemarkets BlackRock Low Duration Bond Fund

Nominal	Currency	Maturity	Counterparty	Sub-fund paid	Sub-fund received	Unrealised (in EUR)
1,710,000.00	GBP	01/12/2030	BNP Paribas SA Paris	3,63093%	GBP OVERNIGHT COMPOUNDED RATE	3,384.46
480,000.00	GBP	01/12/2055	BNP Paribas SA Paris	GBP OVERNIGHT COMPOUNDED RATE	4.42617%	-4,662.94
484,230.00	EUR	07/11/2050	BNP Paribas SA Paris	2.19%	EUR EURIBOR 6 MONTHS	90,542.54
89,467.00	EUR	04/12/2034	BNP Paribas SA Paris	2.47%	EUR EURIBOR 6 MONTHS	2,845.93
548,000.00	EUR	15/08/2034	BNP Paribas SA Paris	EUR EURIBOR 6 MONTHS	2.5737%	-11,621.91
610,000.00	EUR	15/08/2034	BNP Paribas SA Paris	EUR EURIBOR 6 MONTHS	2.64657%	-9,515.65
619,000.00	EUR	15/02/2035	BNP Paribas SA Paris	EUR EURIBOR 6 MONTHS	2.8798%	-1,082.04
						<b>69,890.39</b>

## Cross Currency Swaps ("CIRS")

As at 31 December 2025, the following Cross Currency swaps ("CIRS") were outstanding:

onemarkets PIMCO Global Strategic Bond Fund

Nominal received	Rate received	Currency received	Nominal paid	Rate paid	Currency paid	Maturity	Counterparty	Unrealised (in EUR)
58,664,516.13	USD SOFR COMPOUNDED	USD	9,093,000,000	JPY OVERNIGHT COMPOUNDED RATE	JPY	16/12/2027	Goldman Sachs International	-5,704.50
16,122,448.98	USD SOFR COMPOUNDED	USD	2,370,000,000	JPY OVERNIGHT COMPOUNDED RATE	JPY	16/09/2031	Goldman Sachs International	11,196.04
27 973 984.19	USD SOFR COMPOUNDED	USD	4 000 000 000	JPY OVERNIGHT COMPOUNDED RATE	JPY	17/06/2027	Goldman Sachs International	26,728.27
11,098,000.00	USD SOFR COMPOUNDED	USD	8,344,000.00	GBP OVERNIGHT COMPOUNDED RATE	GBP	15/10/2045	Goldman Sachs International	14,165.42
								<b>46,385.23</b>

## Total Return Swaps ("TRS")

As at 31 December 31, 2025, the following Total Return Swaps ("TRS") were outstanding:

### onemarkets UC European Movers Balanced Fund (formerly onemarkets Libra Fund)

Denomination	Maturity	Nominal	Currency	Unrealised Gain/(Loss) (in EUR)	Net assets in %
TRS Performance Swap	01/01/2049	31,321,000.00	EUR	-555,679.07	-1.67
TRS Funding Swap	01/01/2049	31,321,000.00	EUR	0.00	0.00
				<b>-555,679.07</b>	<b>-1.67</b>

The counterparty of the contracts is UniCredit Bank GmbH.

### onemarkets UC Equity Sectors Fund (launched on 22 July 2025)

Denomination	Maturity	Nominal	Currency	Unrealised Gain/(Loss) (in EUR)	Net assets in %
TRS Performance Swap	01/01/2049	36,256,000.00	EUR	-507,128.04	-1.20
TRS Funding Swap	01/01/2049	36,256,000.00	EUR	3,613,146.32	8.57
				<b>3,106,018.28</b>	<b>7.36</b>

The counterparty of the contracts is UniCredit Bank GmbH.

### onemarkets UC US Sector Rotation Strategy Fund (launched on 30 October 2025)

Denomination	Maturity	Nominal	Currency	Unrealised Gain/(Loss) (in EUR)	Net assets in %
TRS Performance Swap	01/01/2049	20,270,000.00	EUR	234,826.47	1.07
TRS Funding Swap	01/01/2049	20,270,000.00	EUR	75,771.51	0.35
				<b>310,597.98</b>	<b>1.42</b>

The counterparty of the contracts is UniCredit Bank GmbH.

### onemarkets UC Guaranteed Investment I Fund (launched on 29 July 2025)

Denomination	Maturity	Nominal	Currency	Unrealised Gain/(Loss) (in EUR)	Net assets in %
TRS Funding Swap	31/07/2026	214,933,000.00	EUR	-2,910,019.80	-1.22
				<b>-2,910,019.80</b>	<b>-1.22</b>

### onemarkets UC Guaranteed Investment II Fund (launched on 26 September 2025)

Denomination	Maturity	Nominal	Currency	Unrealised Gain/(Loss) (in EUR)	Net assets in %
TRS Funding Swap	28/09/2026	354,293,000.00	EUR	-5,578,274.00	-1.42
				<b>-5,578,274.00</b>	<b>-1.42</b>

The counterparty of the contracts is UniCredit Bank GmbH.

### onemarkets UC Guaranteed Investment III Fund (launched on 29 October 2025)

Denomination	Maturity	Nominal	Currency	Unrealised Gain/(Loss) (in EUR)	Net assets in %
TRS Funding Swap	29/10/2026	223,499,000.00	EUR	-3,156,311.30	-1.26
				<b>-3,156,311.30</b>	<b>-1.26</b>

The counterparty of the contracts is UniCredit Bank GmbH.

### onemarkets UC Guaranteed Investment IV Fund (launched on 15 December 2025)

Denomination	Maturity	Nominal	Currency	Unrealised Gain/(Loss) (in EUR)	Net assets in %
TRS Funding Swap	14/12/2026	309,156,000.00	EUR	-3,343,193.00	-0.97
				<b>-3,343,193.00</b>	<b>-0.97</b>

The counterparty of the contracts is UniCredit Bank GmbH.

onemarkets UC Saving Fund (launched on 25 September 2025)

<b>Denomination</b>	<b>Maturity</b>	<b>Nominal</b>	<b>Currency</b>	<b>Unrealised Gain/(Loss) (in EUR)</b>	<b>Net assets in %</b>
TRS Funding Swap	01/01/2049	72,765,000.00	EUR	139,788.88	0.14
				<b>139,788.88</b>	<b>0.14</b>

The counterparty of the contracts is UniCredit Bank GmbH.

## Inflation swaps ("IFS")

As at 31 December 2025, the following Inflation swaps ("IFS") were outstanding:

### onemarkets Amundi Flexible Income Fund

Nominal	Currency	Maturity	Counterparty	Sub-fund paid	Sub-fund received	Unrealised (in EUR)
4,000,000.00	USD	10/10/2033	Citigroup Global Markets Europe	2.591%	CPURNSA URBAN CSUMER NSA	162,860.32
5,500,000.00	USD	08/03/2033	Goldman Sachs Bank Europe SE	2.705%	CPURNSA URBAN CSUMER NSA	281,156.48
4,500,000.00	USD	23/02/2034	Citigroup Global Markets Europe	2.515%	CPURNSA URBAN CSUMER NSA	153,778.95
5,000,000.00	USD	14/05/2034	Goldman Sachs Bank Europe SE	2.59%	CPURNSA URBAN CSUMER NSA	109,642.72
6,500,000.00	USD	24/07/2034	Goldman Sachs Bank Europe SE	2.48125%	CPURNSA URBAN CSUMER NSA	159,282.33
7,500,000.00	USD	12/11/2034	BNP-PARIBAS SA PARIS	2.585%	CPURNSA URBAN CSUMER NSA	102,686.40
9,500,000.00	USD	25/03/2035	Goldman Sachs Bank Europe SE	2.456%	CPURNSA URBAN CSUMER NSA	103,225.95
20,900,000.00	USD	20/05/2035	BofA Securities Europe SA	2.47%	CPURNSA URBAN CSUMER NSA	159,326.88
15,000,000.00	USD	04/08/2035	Goldman Sachs Bank Europe SE	2.5805%	CPURNSA URBAN CSUMER NSA	-37,543.42
14,000,000.00	USD	22/10/2035	Goldman Sachs Bank Europe SE	2.4655%	CPURNSA URBAN CSUMER NSA	-5,523.19
22,450,000.00	GBP	15/11/2035	Citigroup Global Markets Europe	3.0115%	UKRPI RETAIL PRICE	34,262.39
25,000,000.00	USD	12/12/2035	BNP Paribas SA Paris	2.4265%	CPURNSA URBAN CSUMER NSA	-67,517.76
						<b>1,155,638.05</b>

### onemarkets PIMCO Global Short Term Bond Fund

Nominal	Currency	Maturity	Counterparty	Sub-fund paid	Sub-fund received	Unrealised (in EUR)
600,000.00	EUR	15/03/2035	BNP Paribas SA Paris	2.125%	CPTFEMU EURO EX TOBACCO	-2,730.20
						<b>-2,730.20</b>

### onemarkets BlackRock Low Duration Bond Fund

Nominal	Currency	Maturity	Counterparty	Sub-fund paid	Sub-fund received	Unrealised (in EUR)
516,000.00	USD	17/10/2030	BNP Paribas SA Paris	2.558%	CPURNSA URBAN CSUMER NSA	-1,127.50
516,000.00	USD	17/10/2030	BNP Paribas SA Paris	2.5615%	CPURNSA URBAN CSUMER NSA	-1,196.60
551,500.00	USD	12/11/2030	BNP Paribas SA Paris	2.46875%	CPURNSA URBAN CSUMER NSA	-1,076.75
551,500.00	USD	12/11/2030	BNP Paribas SA Paris	2.46625%	CPURNSA URBAN CSUMER NSA	-280.24
946,000.00	EUR	15/12/2030	BNP Paribas SA Paris	1.8242%	CPTFEMU EURO EX TOBACCO	-2,113.20
						<b>-5,794.29</b>

# Other notes to the financial statements as at 31 December 2025

## Note 1 - The Fund

### General

onemarkets Fund (the “Fund”) is authorised in Luxembourg as an undertaking for collective investment in transferable securities under Part I of the Law of 17 December 2010 on undertakings for collective investments, as amended (the “2010 Law”) and qualifies as an undertaking for collective investment in transferable securities (“UCITS”) for the purpose of Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended (the “UCITS Directive”).

The Fund is an open-ended undertaking for collective investment in transferable securities in a legal form of an investment company with variable capital (“*société d’investissement à capital variable*” or “SICAV”), subject to Part I of the 2010 Law transposing the UCITS Directive.

The Fund has been incorporated as a public limited liability company (“*société anonyme*”) on 15 September 2022 for an unlimited time. The Fund’s Articles of Incorporation have been deposited with the Register of Commerce and Companies of Luxembourg (“RCS”) and a mention of their deposit with the RCS has been published in the “*Recueil électronique des sociétés et associations*” (RESA) on 21 September 2022. The Fund is registered with the RCS under number B271238.

The Fund’s Articles of Incorporation have been amended on 20 September 2022 by a rectification deed and a mention of deposit of the amendments to the Articles of Incorporation has been published in the RESA on 21 September 2022. The legally binding version of the Articles of Incorporation is deposited with the RCS where they are available for inspection and where copies thereof may be obtained. A copy of the Fund’s Articles of Incorporation and of its most recent financial reports and statements may also be obtained free of charge upon request at the registered office of the Fund during normal business hours.

The Fund has appointed Structured Invest S.A. as management company (the “Management Company”).

The consolidated Reference Currency of the Fund is the Euro.

The financial year of the Fund starts on 1 July of each year and ends on 30 June of each year.

The Fund is structured as an umbrella investment fund with a view to provide investors with a variety of Sub-Funds (the “Sub-Funds”) of specific assets.

As at 31 December 2025, the following Sub-Funds are being offered:

- onemarkets Income Opportunities Fund
- onemarkets Amundi Flexible Income Fund
- onemarkets Amundi Climate Focus Equity Fund
- onemarkets Fidelity World Equity Income Fund
- onemarkets BlackRock Global Equity Dynamic Opportunities Fund
- onemarkets PIMCO Global Balanced Allocation Fund
- onemarkets PIMCO Global Strategic Bond Fund
- onemarkets PIMCO Global Short Term Bond Fund
- onemarkets J.P. Morgan Emerging Countries Fund
- onemarkets J.P. Morgan US Equities Fund
- onemarkets Allianz Global Equity Future Champions Fund
- onemarkets Allianz Conservative Multi-Asset Fund
- onemarkets Pictet Global Opportunities Allocation Fund
- onemarkets VP Global Flexible Bond Fund
- onemarkets VP Flexible Allocation Fund
- onemarkets Global Multibrand Selection Fund
- onemarkets Balanced Eastern Europe Fund
- onemarkets Multi-Asset Value Fund
- onemarkets Short Term Bond HUF Fund
- onemarkets Bond CZK Fund
- onemarkets Bond HUF Fund
- onemarkets UC Bond Portfolio I Fund (launched on 08 September 2025)
- onemarkets UC Bond Portfolio II Fund (launched on 15 December 2025)
- onemarkets UC European Movers Balanced Fund (formerly onemarkets Libra Fund)
- onemarkets BlackRock Low Duration Bond Fund
- onemarkets BlackRock Global Diversified Balanced Fund
- onemarkets J.P. Morgan Emerging Markets Short Term Bond Fund
- onemarkets Fidelity European Heritage Equity Fund
- onemarkets Rockefeller Global Innovation Equity Fund

## Note 1 - The Fund

### General

- onemarkets Capital Group US Balanced Fund
- onemarkets UC Dynamic Global Allocation Fund (launched on 22 July 2025)
- onemarkets UC Equity Sectors Fund (launched on 22 July 2025)
- onemarkets UC European Equity Stars Fund (launched on 22 July 2025)
- onemarkets UC Global Equity Selection Fund (launched on 27 November 2025)
- onemarkets UC US Sector Rotation Strategy Fund (launched on 30 October 2025)
- onemarkets Pictet Thematic Intelligence Fund (launched on 25 September 2025)
- onemarkets Fidelity Longevity & Leisure Fund (launched on 22 July 2025)
- onemarkets Algebris Financial Income Fund (launched on 25 September 2025)
- onemarkets UC Global Multibrand 60 Fund (launched on 22 July 2025)
- onemarkets UC Global Multibrand 90 Fund (launched on 22 July 2025)
- onemarkets UC Guaranteed Investment I Fund (launched on 29 July 2025)
- onemarkets UC Guaranteed Investment II Fund (launched on 26 September 2025)
- onemarkets UC Guaranteed Investment III Fund (launched on 29 October 2025)
- onemarkets UC Guaranteed Investment IV Fund (launched on 15 December 2025)
- onemarkets UC Saving Fund (launched on 25 September 2025)

Shareholders may be offered various classes of shares:

Class	Available to
A	Open for retail investors
A2	Open for retail investors
B	Open for retail investors <sup>1</sup>
C	Open for retail investors
C1	Open for retail investors
C2	Open for retail investors
M	Open for retail investors
M2	Open for retail investors
N	Open for retail investors
O	Open for retail investors
T	Open for retail investors
P	Open for retail investors
U	Open for retail investors designated by the Board of Directors of the Fund
U2	Open for retail investors designated by the Board of Directors of the Fund
W	Open for retail investors
D	Open for financial intermediaries which do not accept and retain inducements including intermediaries providing discretionary portfolio management
E	Open for direct and indirect investments by insurance companies
I	Open for institutional investors Purchases of any of these Classes of Shares by Italian domiciled investors (including entities having an Italian parent company) are subject to receipt of confirmation to the satisfaction of the Management Company or its agents that the Shares purchased will not be the underlying investment for any product ultimately marketed to retail investors in Italy
S	Open for institutional investors. Open for financial intermediaries which do not accept and retain inducements including intermediaries providing discretionary portfolio management
V	Open for institutional investors designated by the Board of Directors of the Fund
X	Open for institutional investors

<sup>1</sup>Investors invested in Class B Shares will be in general automatically transferred into Class C and into Class C2 for the onemarkets Income Opportunities Fund upon the third anniversary of their holding of Class B Shares. A switch from Class B into other Share Classes is not allowed before the third anniversary of an investor's holding.

## Note 1 - The Fund

### General

#### Share Class Indicators

Indicator	Description
H	When included in a Class of Shares' name, indication that such Class of Shares is hedged. With respect to this Class of Shares, hedging is used to reduce exposure to currency movements between the Class of Shares' Reference Currency and the Sub-Fund's Reference Currency.
HP (accumulating)	When included in a Class of Shares' name, indication that such Class of Shares apply FX hedging on portfolio level. With respect to this Class of Shares, hedging is used to reduce exposure to currency movements between reference assets of the investment portfolio and the Class of Shares' Reference Currency. When no reference to distribution is appended to the name it means the Share Class is accumulating.
D	When included in a Share Class name, indication that such Class of Shares is an annually distributing income and capital Class of Shares.
DQ	When included in a Share Class name, indication that such Class of Shares is a quarterly distributing income and capital Class of Shares.
FQD	When included in the denomination of Share Class, the Fund pre-announces a target dividend paid on a quarterly basis. A target dividend is an amount that the Sub-Fund aims to pay but does not guarantee. Target dividends may be stated as a specific currency amount or as a percentage of NAV. Note that in order to meet a targeted dividend amount, a Sub-Fund may end up paying out more money than it actually earned in dividends, meaning that in effect Shareholders are getting some of their capital back as a dividend.
(currency)	Share Class currency indicator (ISO Code). In case no Reference Currency is indicated, the Reference Currency of the Sub-Fund is applicable.

#### Redemption fee and placement fee

The redemption fee is deducted from the redemption amount of Class B Shares before payment out of the redemption proceeds. The redemption fee percentage is 2.55%. The redemption fee will be reduced linearly over the 3-year holding period from 2.55% to 0% (for instance: 1.7% (2.55%-0.85%) in case of redemption after 1 year). No redemption fee will be charged as from the third anniversary of the holding of the Class B Shares because of their automatic conversion into Class C Shares.

In addition to the redemption fee, a placement fee equal to 2.55% is set aside (levied on the Sub-Fund's assets) at the time of the subscription and is then paid out to the distributor and compensated through daily deductions from the prevailing Share Class NAV on the basis of a linear amortisation over a 3-year period. At the expiration of the 3-year period, holders of Class B Shares will thus have borne a fee of 2.55% on their subscription amount.

The redemption fee for Class B Shares of the following Sub-Funds shall be (i) 2.10% for onemarkets Euro Flexible Bond Short Term Fund, (ii) 1.50% for onemarkets UC Saving Fund, and (iii) 1.20% for onemarkets Generali Euro Government Bond Fund.

## Note 2 - Significant accounting policies

### 2.a - Presentation of the financial statements

The Fund's financial statements are prepared in accordance with generally accepted accounting principles in Luxembourg.

### 2.b - Valuation of investments

The value of the assets of any Sub-Fund is determined according to the following principles:

- Assets that are officially listed on a stock exchange are valued at the latest available price. If an asset is listed on several stock exchanges, the most recently available price on the stock exchange that is the main market for such asset is applied.
- Assets which are not listed on a stock exchange but which are traded on another regulated market which operates regularly and is recognised and open to the public are valued at a price which may not be lower than the bid price and not higher than the offering price at the time of valuation, and which the Management Company of the Fund considers to be the best possible price at which the assets can be sold.
- If an asset is not listed or traded on a stock exchange or on another regulated market or if, with regard to assets which are listed or traded on a stock exchange or other market as mentioned above, the prices in accordance with the provisions contained in (a) or (b) above do not reasonably reflect the actual market value of the assets in question, such assets shall be valued at the actual market value of the assets in question, such assets shall be valued at the realisable value as determined in good faith by the Management Company of the Fund in application of generally recognised valuation regulations that are verifiable by auditors.
- The pro rata interest on assets will be included in so far as it is not expressed in the price.

## **Note 2 - Significant accounting policies**

### **2.b - Valuation of investments**

- The settlement value of forwards or options which are not traded on stock exchanges or other organised markets will be determined in accordance with the directives of the Management Company on a basis which shall be applied consistently with regard to all different types of contracts. The liquidation value of futures, forwards or options traded on stock exchanges or other organised markets is calculated on the basis of the latest available settlement prices for such contracts on the stock exchanges or organised markets on which such futures, forwards or options are traded by the Sub-Fund. If a future, forward or option cannot be settled on a day for which the Net Asset Value is determined, the valuation basis for such a contract is determined by the management in appropriate and reasonable manner.
- Swaps are valued at present value.
- Cash is valued at nominal value plus pro rata accrued interest. Fixed-term deposits may be valued at the respective yield price, provided that a corresponding contract between the financial institution holding the deposits in safekeeping and the Management Company stipulates that such deposits may be called at any time and that, in the event of calling, the liquidation value shall correspond to such yield price.
- Shares or units of UCITS or other UCIs are valued at the latest Net Asset Value determined and obtainable. If redemption has been suspended for investment units or if no redemption prices are set, these units and any other assets are valued at the realisable value which the Management Company determines in good faith on the basis of the probable realisable value.
- All assets not denominated in the currency of the relevant Sub-Fund are converted at the most recently available exchange rate into the relevant currency of the Sub-Fund. Gains or losses on foreign exchange transactions are shown net.
- All other securities or other assets are valued at their appropriate realisable value as determined in good faith by the Management Company and according to a procedure specified by the Management Company.

If share classes are created, the resulting calculation of the Net Asset Value will be made separately according to the criteria set out above. However, the composition and allocation of assets is always undertaken separately for the Sub-Fund as a whole.

In the event that the valuation of an asset in accordance with the above principles is rendered impossible, incorrect or not representative, the Board of Directors of the Fund is entitled to use other generally recognised and auditable valuation principles in order to reach a fair valuation of that asset.

### **2.c - Investment portfolio income**

Dividends are taken into income on the date upon which the relevant securities are first listed as ex-dividend. Interest income on bonds is accrued on a daily basis.

### **2.d - Net realised profits or losses on sales of investments**

The net realised profits and losses on sales of investment securities are determined on the basis of the average cost of the securities sold and are recorded in the Statement of Operations and Changes in net assets.

### **2.e - Combined financial statements**

The combined financial statements are expressed in EUR, the reference currency of the Fund and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund converted to this currency at the exchange rate prevailing at the date of the financial statements.

The financial statements relating to the separate sub-funds are expressed in the reference currency of the relevant Sub-Fund.

### **2.f - Repurchase agreements / Reverse repurchase agreements**

Some Sub-Funds may enter into:

- repurchase agreements that consist of forward transactions at the maturity of which the Fund (seller) has the obligation to repurchase the assets sold and the counterparty (buyer) the obligation to return the assets purchased under the transactions; and/or;
  - reverse repurchase agreements that consist of forward transactions at the maturity of which the counterparty (seller) has the obligation to repurchase the asset sold and the Fund (buyer) the obligation to return the assets purchased under the transactions.
- The repurchase agreements and the reverse repurchase agreements are recorded in the Statements of net assets at nominal value.

For details of open positions, see Note 6.

### **2.g - Acquisition cost of securities in the portfolio**

The acquisition cost of the securities held by the Sub-Funds that are denominated in currencies other than the reference currency of the Sub-Funds is converted into this currency at the exchange rate prevailing on the date of purchase.

## Note 2 - Significant accounting policies

### 2.h - Formation expenses

Formation expenses are amortised on a straight line basis over a period of 5 years.

### 2.i - Transaction fees

The transaction fees for securities transactions and similar transactions are recorded separately in the Statement of Operations and Changes in net assets.

## Note 3 - Management and advisory fees

The annual management fee (the "Management Fee") covers the Investment Manager fee (and, as the case may be, a Sub-Investment Manager fee in case of sub-delegation and/or an Investment Advisor fee which is/are paid out of the Investment Manager fee) as well as a potential fee to the Distributors (the "Distribution Fee"). A distributor may re-allocate an amount of the Distribution Fee to Sub-Distributors (as applicable).

### Management Fee

The annual management fee (the "Management Fee") covers the Investment Manager fee (and, as the case may be, a Sub-Investment Manager fee in case of sub-delegation and/or an investment advisor fee which is/are paid out of the Investment Manager fee) as well as a potential fee to the Distributors (the "Distribution Fee"). A Distributor may re-allocate an amount of the Distribution Fee to Sub-Distributors (as applicable).

### Management Fee of Retail Share Classes

Sub-Funds	A	A2	B	C	C1	C2	M	M2	N	O	P	T	U	U2	W
onemarkets Income Opportunities Fund	-	1.60%	0.90%	-	1.75%	1.75%	-	1.50%	1.50%	1.35%	1.35%	-	-	0.35%	-
onemarkets Amundi Flexible Income Fund	1.25%	-	0.70%	1.55%	1.55%	-	1.25%	-	1.25%	1.10%	1.10%	-	0.35%	-	-
onemarkets Amundi Climate Focus Equity Fund	1.70%	-	1.15%	2.00%	2.00%	-	1.70%	-	1.70%	1.55%	1.55%	-	0.35%	-	-
onemarkets Fidelity World Equity Income Fund	1.60%	-	1.05%	1.90%	1.90%	-	1.65%	-	1.65%	1.50%	1.50%	-	0.39%	-	-
onemarkets BlackRock Global Equity Dynamic Opportunities Fund	1.60%	-	1.05%	1.90%	1.90%	-	1.65%	-	1.65%	1.50%	1.50%	-	0.35%	-	-
onemarkets PIMCO Global Balanced Allocation Fund	1.25%	-	0.70%	1.55%	1.55%	-	1.25%	-	1.25%	1.10%	1.10%	-	0.35%	-	-
onemarkets PIMCO Global Strategic Bond Fund	1.35%	-	0.70%	1.55%	1.55%	-	1.40%	-	1.40%	1.25%	1.25%	-	0.25%	-	-
onemarkets PIMCO Global Short Term Bond Fund	1.25%	-	-	1.35%	1.35%	-	1.20%	-	1.20%	1.05%	1.05%	-	0.20%	-	-
onemarkets J.P. Morgan Emerging Countries Fund	1.60%	-	1.05%	1.90%	1.90%	-	1.65%	-	1.65%	1.50%	1.50%	-	0.35%	-	-
onemarkets J.P. Morgan US Equities Fund	1.80%	-	1.15%	2.00%	2.00%	-	1.65%	-	1.65%	1.50%	1.50%	-	0.35%	-	-
onemarkets Allianz Global Equity Future Champions Fund	1.90%	-	1.25%	2.10%	2.10%	-	1.70%	-	1.70%	1.55%	1.55%	-	0.35%	-	-

## Note 3 - Management and advisory fees

### Management Fee of Retail Share Classes

Sub-Funds	A	A2	B	C	C1	C2	M	M2	N	O	P	T	U	U2	W
onemarkets Allianz Conservative Multi-Asset Fund	1.45%	-	0.80%	1.65%	1.65%	-	1.45%	-	1.45%	1.30%	1.30%	-	0.35%	-	-
onemarkets Pictet Global Opportunities Allocation Fund	1.60%	-	0.90%	1.75%	1.75%	-	1.50%	-	1.50%	1.35%	1.35%	-	0.35%	-	-
onemarkets VP Global Flexible Bond Fund	-	-	-	-	-	-	-	-	1.45%	-	1.30%	0.65%	-	-	0.60%
onemarkets VP Flexible Allocation Fund	-	-	-	-	-	-	-	-	1.50%	-	1.35	0.90%	-	-	0.60%
onemarkets Global Multibrand Selection Fund	1.10%	-	0.90%	1.75%	1.75%	-	1.50%	-	1.50%	1.35%	1.35%	-	0.21%	-	-
onemarkets Balanced Eastern Europe Fund	1.60%	-	0.90%	1.75%	1.75%	-	1.50%	-	1.50%	1.35%	1.35%	-	0.21%	-	-
onemarkets Multi-Asset Value Fund	1.60%	-	0.90%	1.75%	1.75%	-	1.50%	-	1.50%	1.35%	1.35%	-	0.35%	-	-
onemarkets Short Term Bond HUF Fund	-	-	-	-	-	-	1.50%	-	-	-	-	-	0.25%	-	-
onemarkets Bond CZK Fund	-	-	-	-	-	-	1.40%	-	-	-	-	-	0.25%	-	-
onemarkets Bond HUF Fund	-	-	-	-	-	-	1.80%	-	-	-	-	-	0.25%	-	-
onemarkets UC Bond Portfolio I Fund	-	-	-	1.40%	1.40%	-	1.30%	-	1.45%	1.25%	1.25%	-	0.25%	-	-
onemarkets UC Bond Portfolio II Fund	-	-	-	1.40%	1.40%	-	1.30%	-	1.45%	1.25%	1.25%	-	0.25%	-	-
onemarkets UC European Movers Balanced Fund	1.60%	-	0.90%	1.75%	1.75%	-	1.50%	-	1.50%	1.35%	1.35%	-	0.09%	-	-
onemarkets BlackRock Low Duration Bond Fund	0.80%	-	-	0.90%	0.90%	-	0.80%	-	0.80%	0.70%	0.70%	-	0.20%	-	-
onemarkets BlackRock Global Diversified Balanced Fund	1.60%	-	0.90%	1.75%	1.75%	-	1.50%	-	1.50%	1.35%	1.35%	-	0.40%	-	-
onemarkets J.P. Morgan Emerging Markets Short Term Bond Fund	1.55%	-	0.85%	1.70%	1.70%	-	1.45%	-	1.45%	1.20%	1.20%	-	0.25%	-	-
onemarkets Fidelity European Heritage Equity Fund	1.80%	-	1.15%	2.00%	2.00%	-	1.65%	-	1.65%	1.50%	1.50%	-	0.35%	-	-

## Note 3 - Management and advisory fees

### Management Fee of Retail Share Classes

Sub-Funds	A	A2	B	C	C1	C2	M	M2	N	O	P	T	U	U2	W
onemarkets Rockefeller Global Innovation Equity Fund	1.90%	-	1.35%	2.20%	2.20%	-	1.70%	-	1.70%	1.55%	1.55%	-	0.45%	-	-
onemarkets Capital Group US Balanced Fund	1.60%	-	0.90%	1.75%	1.75%	-	1.50%	-	1.50%	1.35%	1.35%	-	0.35%	-	-
onemarkets UC Dynamic Global Allocation Fund	1.10%	-	0.85%	1.70%	1.70%	-	1.50%	-	-	1.40%	-	-	0.24%	-	-
onemarkets UC Equity Sectors Fund	1.30%	-	0.95%	1.80%	1.80%	-	1.55%	-	-	1.45%	-	-	0.09%	-	-
onemarkets UC European Equity Stars Fund	1.30%	-	1.15%	2.00%	2.00%	-	1.45%	-	-	1.35%	-	-	0.35%	-	-
onemarkets UC Global Equity Selection Fund	1.30%	-	1.00%	1.85%	1.85%	-	1.65%	-	-	1.55%	-	-	0.24%	-	-
onemarkets UC US Sector Rotation Strategy Fund	1.30%	-	0.95%	1.80%	1.80%	-	1.50%	-	-	1.25%	-	-	0.05%	-	-
onemarkets Pictet Thematic Intelligence Fund	1.40%	-	1.35%	2.20%	2.20%	-	1.70%	-	-	1.55%	-	-	0.35%	-	-
onemarkets Fidelity Longevity & Leisure Fund	1.40%	-	1.35%	2.20%	2.20%	-	1.70%	-	-	1.55%	-	-	0.35%	-	-
onemarkets Algebris Financial Income Fund	1.20%	-	0.90%	1.75%	1.75%	-	1.55%	-	-	1.35%	-	-	0.38%	-	-
onemarkets UC Global Multibrand 60 Fund	1.10%	-	0.90%	1.75%	1.75%	-	1.50%	-	-	1.35%	-	-	0.24%	-	-
onemarkets UC Global Multibrand 90 Fund	1.10%	-	0.90%	1.75%	1.75%	-	1.50%	-	-	1.35%	-	-	0.24%	-	-
onemarkets UC Guaranteed Investment I Fund	0.35%	-	-	0.40%	-	-	-	-	-	-	-	-	0.05%	-	-
onemarkets UC Guaranteed Investment II Fund	0.35%	-	-	0.40%	-	-	-	-	-	-	-	-	0.05%	-	-
onemarkets UC Guaranteed Investment III Fund	0.35%	-	-	0.40%	-	-	-	-	-	-	-	-	0.05%	-	-
onemarkets UC Guaranteed Investment IV Fund	0.35%	-	-	0.40%	-	-	-	-	-	-	-	-	0.05%	-	-
onemarkets UC Saving Fund	0.35%	-	0.35%	0.85%	0.85%	-	-	-	-	-	-	-	0.05%	-	-

## Note 3 - Management and advisory fees

### Management Fee of Institutional Share Classes

Sub-Funds	D	E	I	S	V	X
onemarkets Income Opportunities Fund	0.70%	0.60%	0.55%	0.40%	0.60%	-
onemarkets Amundi Flexible Income Fund	0.70%	0.60%	0.55%	0.40%	0.60%	-
onemarkets Amundi Climate Focus Equity Fund	0.70%	0.60%	0.55%	0.40%	0.60%	-
onemarkets Fidelity World Equity Income Fund	0.70%	0.60%	0.55%	0.44%	0.60%	-
onemarkets BlackRock Global Equity Dynamic Opportunies Fund	0.70%	0.60%	0.55%	0.40%	0.60%	-
onemarkets PIMCO Global Balanced Allocation Fund	0.70%	0.60%	0.55%	0.40%	0.60%	-
onemarkets PIMCO Global Strategic Bond Fund	0.70%	0.60%	0.55%	0.30%	0.60%	-
onemarkets PIMCO Global Short Term Bond Fund	0.70%	0.60%	0.55%	0.25%	0.60%	-
onemarkets J.P. Morgan Emerging Countries Fund	0.70%	0.60%	0.55%	0.40%	0.60%	-
onemarkets J.P. Morgan US Equities Fund	0.70%	0.60%	0.55%	0.40%	0.60%	-
onemarkets Allianz Global Equity Future Champions Fund	0.70%	0.60%	0.55%	0.40%	0.60%	-
onemarkets Allianz Conservative Multi-Asset Fund	0.70%	0.60%	0.55%	0.40%	0.60%	-
onemarkets Pictet Global Opportunities Allocation Fund	0.70%	0.60%	0.55%	0.40%	0.60%	-
onemarkets VP Global Flexible Bond Fund	0.70%	0.60%	0.55%	0.32%	0.60%	-
onemarkets VP Flexible Allocation Fund	0.70%	0.60%	0.55%	0.32%	0.60%	-
onemarkets Global Multibrand Selection Fund	0.70%	0.60%	0.55%	0.26%	0.60%	-
onemarkets Balanced Eastern Europe Fund	0.70%	0.60%	0.55%	0.40%	0.60%	-
onemarkets Multi-Asset Value Fund	0.70%	0.60%	0.55%	0.40%	0.60%	-
onemarkets Short Term Bond HUF Fund	0.70%	0.60%	0.55%	0.50%	0.60%	-
onemarkets Bond CZK Fund	0.70%	0.60%	0.55%	0.50%	0.60%	-
onemarkets Bond HUF Fund	0.70%	0.60%	0.55%	0.50%	0.60%	-
onemarkets UC Bond Portfolio I Fund	0.70%	0.60%	0.55%	0.50%	0.60%	-
onemarkets UC Bond Portfolio II Fund	0.70%	0.60%	0.55%	0.50%	0.60%	-
onemarkets UC European Movers Balanced Fund	0.70%	0.60%	0.55%	0.25%	0.60%	-
onemarkets BlackRock Low Duration Bond Fund	0.70%	0.60%	0.55%	0.25%	0.60%	-
onemarkets BlackRock Global Diversified Balanced Fund	0.70%	0.60%	0.55%	0.45%	0.60%	-
onemarkets J.P. Morgan Emerging Markets Short Term Bond Fund	0.70%	0.60%	0.55%	0.30%	0.60%	-
onemarkets Fidelity European Heritage Equity Fund	0.70%	0.60%	0.55%	0.40%	0.60%	-

## Note 3 - Management and advisory fees

### Management Fee of Institutional Share Classes

Sub-Funds	D	E	I	S	V	X
onemarkets Rockefeller Global Innovation Equity Fund	0.70%	0.60%	0.55%	0.50%	0.60%	-
onemarkets Capital Group US Balanced Fund	0.70%	0.60%	0.55%	0.40%	0.60%	-
onemarkets UC Dynamic Global Allocation Fund	0.70%	0.60%	0.55%	0.25%	0.60%	-
onemarkets UC Equity Sectors Fund	0.70%	0.60%	0.55%	0.20%	0.60%	-
onemarkets UC European Equity Stars Fund	0.70%	0.60%	0.55%	0.40%	0.60%	-
onemarkets UC Global Equity Selection Fund	0.70%	0.60%	0.55%	0.25%	0.60%	-
onemarkets UC US Sector Rotation Strategy Fund	0.70%	0.60%	0.55%	0.30%	0.60%	-
onemarkets Pictet Thematic Intelligence Fund	0.70%	0.60%	0.55%	0.40%	0.60%	-
onemarkets Fidelity Longevity & Leisure Fund	0.70%	0.60%	0.55%	0.45%	0.60%	-
onemarkets Algebris Financial Income Fund	0.70%	0.60%	0.55%	0.45%	0.60%	-
onemarkets UC Global Multibrand 60 Fund	-	-	-	-	-	-
onemarkets UC Global Multibrand 90 Fund	-	-	-	-	-	-
onemarkets UC Guaranteed Investment I Fund	-	-	-	-	-	0.30%
onemarkets UC Guaranteed Investment II Fund	-	-	-	-	-	0.30%
onemarkets UC Guaranteed Investment III Fund	-	-	-	-	-	0.30%
onemarkets UC Guaranteed Investment IV Fund	-	-	-	-	-	0.30%
onemarkets UC Saving Fund	0.35%	0.35%	-	-	-	0.35%

#### Note 4 - Depositary and Central Administration fees

The Depositary is entitled to receive fees (the "Depositary Fee") out of the assets of the Fund, pursuant to the relevant agreement between the Depositary and the Fund and in accordance with usual market practice. The fees payable to the Depositary (excluding Sub-Depositary fees, if any transaction fees) will not exceed 0.065% p.a. of the respective sub-fund's average net assets. The fees are calculated and accrued on each valuation day and are payable quarterly in arrears.

The UCI Administrator is entitled to receive fees out of the Central Administration Fee, pursuant to the relevant agreement between the UCI Administrator and the Management Company and in accordance with usual market practice. The fees are calculated and accrued on each Valuation Day and are payable quarterly in arrears.

Sub-Funds	Administrative Fee p.a. on NAV	Minimum
onemarkets Income Opportunities Fund	Up to 0.40%	EUR 80,000 p.a plus additional transaction costs
onemarkets Amundi Flexible Income Fund	Up to 0.40%	EUR 80,000 p.a plus additional transaction costs
onemarkets Amundi Climate Focus Equity Fund	Up to 0.40%	EUR 80,000 p.a plus additional transaction costs
onemarkets Fidelity World Equity Income Fund	Up to 0.40%	EUR 80,000 p.a plus additional transaction costs
onemarkets BlackRock Global Equity Dynamic Opportunities Fund	Up to 0.40%	EUR 80,000 p.a plus additional transaction costs
onemarkets PIMCO Global Balanced Allocation Fund	Up to 0.40%	EUR 80,000 p.a plus additional transaction costs
onemarkets PIMCO Global Strategic Bond Fund	Up to 0.40%	EUR 80,000 p.a plus additional transaction costs
onemarkets PIMCO Global Short Term Bond Fund	Up to 0.40%	EUR 80,000 p.a plus additional transaction costs
onemarkets J.P. Morgan Emerging Countries Fund	Up to 0.40%	EUR 80,000 p.a plus additional transaction costs
onemarkets J.P. Morgan US Equities Fund	Up to 0.40%	EUR 80,000 p.a plus additional transaction costs
onemarkets Allianz Global Equity Future Champions Fund	Up to 0.40%	EUR 80,000 p.a plus additional transaction costs
onemarkets Allianz Conservative Multi-Asset Fund	Up to 0.40%	EUR 80,000 p.a plus additional transaction costs
onemarkets Pictet Global Opportunities Allocation Fund	Up to 0.40%	EUR 80,000 p.a plus additional transaction costs
onemarkets VP Global Flexible Bond Fund	Up to 0.40%	EUR 80,000 p.a plus additional transaction costs
onemarkets VP Flexible Allocation Fund	Up to 0.40%	EUR 80,000 p.a plus additional transaction costs
onemarkets Global Multibrand Selection Fund	Up to 0.40%	EUR 80,000 p.a plus additional transaction costs
onemarkets Balanced Eastern Europe Fund	Up to 0.40%	EUR 80,000 p.a plus additional transaction costs
onemarkets Multi-Asset Value Fund	Up to 0.40%	EUR 80,000 p.a plus additional transaction costs

## Note 4 - Depository and Central Administration fees

Sub-Funds	Administrative Fee p.a. on NAV	Minimum
onemarkets Short Term Bond HUF Fund	Up to 0.40%	EUR 80,000 p.a plus additional transaction costs
onemarkets Bond CZK Fund	Up to 0.40%	EUR 80,000 p.a plus additional transaction costs
onemarkets Bond HUF Fund	Up to 0.40%	EUR 80,000 p.a plus additional transaction costs
onemarkets UC Bond Portfolio I Fund	Up to 0.40%	EUR 80,000 p.a plus additional transaction costs
onemarkets UC Bond Portfolio II Fund	Up to 0.40%	EUR 80,000 p.a plus additional transaction costs
onemarkets UC European Movers Balanced Fund	Up to 0.40%	EUR 80,000 p.a plus additional transaction costs
onemarkets BlackRock Low Duration Bond Fund	Up to 0.40%	EUR 80,000 p.a plus additional transaction costs
onemarkets BlackRock Global Diversified Balanced Fund	Up to 0.40%	EUR 80,000 p.a plus additional transaction costs
onemarkets J.P. Morgan Emerging Markets Short Term Bond Fund	Up to 0.40%	EUR 80,000 p.a plus additional transaction costs
onemarkets Fidelity European Heritage Equity Fund	Up to 0.40%	EUR 80,000 p.a plus additional transaction costs
onemarkets Rockefeller Global Innovation Equity Fund	Up to 0.40%	EUR 80,000 p.a plus additional transaction costs
onemarkets Capital Group US Balanced Fund	Up to 0.40%	EUR 80,000 p.a plus additional transaction costs
onemarkets UC Dynamic Global Allocation Fund	Up to 0.40%	EUR 80,000 p.a plus additional transaction costs
onemarkets UC Equity Sectors Fund	Up to 0.40%	EUR 80,000 p.a plus additional transaction costs
onemarkets UC European Equity Stars Fund	Up to 0.40%	EUR 80,000 p.a plus additional transaction costs
onemarkets UC Global Equity Selection Fund	Up to 0.40%	EUR 80,000 p.a plus additional transaction costs
onemarkets UC US Sector Rotation Strategy Fund	Up to 0.40%	EUR 80,000 p.a plus additional transaction costs
onemarkets Pictet Thematic Intelligence Fund	Up to 0.40%	EUR 80,000 p.a plus additional transaction costs

## Note 4 - Depository and Central Administration fees

Sub-Funds	Administrative Fee p.a. on NAV	Minimum
onemarkets Fidelity Longevity & Leisure Fund	Up to 0.40%	EUR 80,000 p.a plus additional transaction costs
onemarkets Algebris Financial Income Fund	Up to 0.40%	EUR 80,000 p.a plus additional transaction costs
onemarkets UC Global Multibrand 60 Fund	Up to 0.40%	EUR 80,000 p.a plus additional transaction costs
onemarkets UC Global Multibrand 90 Fund	Up to 0.40%	EUR 80,000 p.a plus additional transaction costs
onemarkets UC Guaranteed Investment I Fund	Up to 0.40%	EUR 80,000 p.a plus additional transaction costs
onemarkets UC Guaranteed Investment II Fund	Up to 0.40%	EUR 80,000 p.a plus additional transaction costs
onemarkets UC Guaranteed Investment III Fund	Up to 0.40%	EUR 80,000 p.a plus additional transaction costs
onemarkets UC Guaranteed Investment IV Fund	Up to 0.40%	EUR 80,000 p.a plus additional transaction costs
onemarkets UC Saving Fund	Up to 0.40%	EUR 80,000 p.a plus additional transaction costs

## Note 5 - Taxe d'abonnement

In the Grand Duchy of Luxembourg, the Fund's assets are only subject to the "taxe d'abonnement", which is currently 0.05% p.a.. A reduced "taxe d'abonnement" of 0.01% p.a. of its net assets calculated and payable at the end of each quarter is applicable to (i) Sub-Funds or Classes whose Shares are only issued to Institutional Investors within the meaning of Article 174 of the 2010 Law, (ii) Sub-Funds whose sole purpose is to invest in Money Market Instruments, time deposits with credit institutions or both, (iii) Sub-Funds whose purpose is to invest in micro finance.

A reduced rate from 0.01% to 0.04% p.a. is applicable for the portion of net assets that is invested into sustainable investments as defined by EU Taxonomy Regulation (2020/852).

The "taxe d'abonnement" is payable quarterly, based on the Fund's net assets reported at the end of each quarter.

An exemption from the "taxe d'abonnement" applies, inter alia, to the extent that the Fund's assets are invested in other Luxembourg investment funds which in turn are subject to "taxe d'abonnement".

## Note 6 - Reverse Repurchase Agreements

onemarkets Fund - onemarkets PIMCO Global Strategic Bond Fund						
Currency	Notional	Maturity date	Denomination	Counterparty	Receivable on reverse repurchase agreements (in EUR)	
EUR	28,091,000	31/12/25	NORDISKA INVESTERINGSBANKEN NOR INV BK 2.125% 23-05-28	BNP Paribas Paris	27,800,000.00	
					<b>27,800,000.00</b>	

## Note 6 - Reverse Repurchase Agreements

### onemarkets Fund - onemarkets PIMCO Global Short Term Bond Fund

Currency	Notional	Maturity date	Denomination	Counterparty	Receivable on reverse repurchase agreements (in EUR)
EUR	1,738,949	24/12/25	BELGIUM GOVERNMENT BOND 0.65% 22-06-71	BNP Paribas Paris	499,999.99
EUR	345,459	29/12/25	BELGIUM GOVERNMENT BOND 0.65% 22-06-71	BNP Paribas Paris	100,000.00
EUR	6,869,000	24/12/25	EUROPEAN FINL STABILITY FACIL 2.375% 21-06-32	BNP Paribas Paris	6,600,000.00
EUR	6,385,820	29/12/25	EUROPEAN UNION 4.0% 04-04-44	BNP Paribas Paris	6,600,000.00
EUR	7,000,000	31/12/25	FLEMISH COM 3.675% 22-06-40	BNP Paribas Paris	6,700,000.00
EUR	11,323,000	23/12/25	NRW 1.75% 26-10-57 EMTN	BNP Paribas Paris	6,700,000.00
					<b>27,199,999.99</b>

## Note 7 - Changes in investments

The details of the changes in portfolio composition for the period ended on 31 December 2025 are at the disposal of the shareholders at the registered office of the Fund and are available upon request free of charge.

## Note 8 - Collateral

The following table reports the collateral to be received or to be paid to manage the counterparty exposure on OTC derivatives:

Sub-Funds	Counterparty	Currency	Collateral cash payable by the Fund in favour of the Counterparty	Collateral cash receivable by the Counterparty in favour of the Fund
onemarkets Income Opportunities Fund	Citibank New York	EUR	-	4,706,664.12
onemarkets Amundi Flexible Income Fund	BNP Paribas SA	EUR	-	680,000.00
onemarkets Amundi Flexible Income Fund	CACEIS Bank	EUR	-	1,083,807.52
onemarkets Amundi Flexible Income Fund	CACIB Paris	EUR	-	1,470,000.00
onemarkets Amundi Flexible Income Fund	Barclays Bank PLC	EUR	3,360,000.00	-
onemarkets Amundi Flexible Income Fund	BofA Securities Europe	EUR	11,380,000.00	-
onemarkets Amundi Flexible Income Fund	Citigroup Global Markets Europe AG	EUR	300,000.00	-
onemarkets Amundi Flexible Income Fund	Goldman Sachs Bank Europe SE	EUR	3,240,000.00	-
onemarkets Amundi Flexible Income Fund	HSBC Bank	EUR	1,120,000.00	-
onemarkets Amundi Flexible Income Fund	Morgan Stanley Bank AG	EUR	650,000.00	-
onemarkets BlackRock Global Equity Dynamic Opportunies Fund		EUR	4,090,000.00	-
onemarkets BlackRock Global Equity Dynamic Opportunies Fund		EUR	6,560,000.00	-
onemarkets BlackRock Global Equity Dynamic Opportunies Fund		EUR		
onemarkets Blackrock Global Equity Dynamic Opportunies Fund		EUR	-	8,518.98
onemarkets Blackrock Global Equity Dynamic Opportunies Fund		EUR	-	119,265.66
onemarkets Multi-Asset Value Fund	CACEIS Bank, Luxembourg Branch	EUR	-	363,915.79
onemarkets Multi-Asset Value Fund	J.P. Morgan AG	EUR	-	2,794,224.13
onemarkets Multi-Asset Value Fund	Morgan Stanley Bank AG	EUR	-	5,290,284.11
onemarkets Multi-Asset Value Fund	Goldman Sachs Bank Europe SE	EUR	360,000.00	-
onemarkets BlackRock Low Duration Bond Fund	BNP Paribas SA	EUR	-	186,000.00
onemarkets BlackRock Global Diversified Balanced Fund	J.P. Morgan London	EUR	-	100,000.00
onemarkets BlackRock Global Diversified Balanced Fund	HSBC Bank	EUR	-	310,000.00
onemarkets BlackRock Global Diversified Balanced Fund	Deutsche Bank London	EUR	60,000.00	-
onemarkets BlackRock Global Diversified Balanced Fund	Goldman Sachs London	EUR	130,000.00	-
onemarkets BlackRock Global Diversified Balanced Fund	BNP Paribas SA	EUR	170,000.00	-
onemarkets BlackRock Global Diversified Balanced Fund	Morgan Stanley	EUR	280,000.00	-

## Note 9 - Dividend distributed

Each Sub-Fund may offer distributing shares and non-distributing shares. Distributing Shares and non-distributing Shares issued within the same Sub-Fund will be represented by different Classes. Such Classes may confer the right to dividend distributions or not.

When "D" is included in a Share Class name, it is an indication that such Class of Shares is an annually distributing income and capital Class of Shares.

When "DQ" is included in a Share Class name, indication that such Class of Shares is a quarterly distributing income and capital Class of Shares.

When "FQD" is included in the denomination of Share Class, the Fund pre-announces a target dividend paid on a quarterly basis. A target dividend is an amount that the Sub-Fund aims to pay but does not guarantee. Target dividends may be stated as a specific currency amount or as a percentage of NAV. Note that in order to meet a targeted dividend amount, a Sub-Fund may end up paying out more money than it actually earned in dividends, meaning that in effect Shareholders are getting some of their capital back as a dividend.

The Fund distributed the following dividends during the year ended 30 June 2025:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
onemarkets Fund - onemarkets Income Opportunities Fund	A2D	LU2707096561	EUR	3.93	12/09/25	15/09/25
	C2D	LU2707096215	EUR	3.91	12/09/25	15/09/25
	C2D - USD	LU2707096132	USD	4.24	12/09/25	15/09/25
	M2D	LU2707095837	EUR	3.92	12/09/25	15/09/25
onemarkets Fund - onemarkets Amundi Flexible Income Fund	AD	LU2503839677	EUR	5.93	12/09/25	15/09/25
	CD	LU2503839248	EUR	5.90	12/09/25	15/09/25
	MD	LU2503839081	EUR	5.94	12/09/25	15/09/25
	OD	LU2503838869	EUR	5.94	12/09/25	15/09/25
	UD	LU2503839834	EUR	5.93	12/09/25	15/09/25
	EFQD	LU2503841657	EUR	1.02	30/07/25	31/07/25
				1.02	30/10/25	31/10/25
onemarkets Fund - onemarkets Amundi Climate Focus Equity Fund	MD	LU2503843273	EUR	2.60	12/09/25	15/09/25
	OD	LU2503842978	EUR	2.61	12/09/25	15/09/25
	UD	LU2503842895	EUR	2.50	12/09/25	15/09/25
onemarkets Fund - onemarkets Fidelity World Equity Income Fund	AD	LU2503842036	EUR	2.92	12/09/25	15/09/25
	CD	LU2503841814	EUR	2.89	12/09/25	15/09/25
	MD	LU2503838604	EUR	2.91	12/09/25	15/09/25
	OD	LU2503838430	EUR	2.92	12/09/25	15/09/25
	UD	LU2503835410	EUR	3.01	12/09/25	15/09/25
onemarkets Fund - onemarkets BlackRock Global Equity Dynamic Opportunies Fund	CD - USD	LU2693798808	USD	1.67	12/09/25	15/09/25
	MD	LU2503836657	EUR	1.82	12/09/25	15/09/25
	OD	LU2503836491	EUR	1.83	12/09/25	15/09/25
onemarkets Fund - onemarkets PIMCO Global Balanced Allocation Fund	AD	LU2503835683	EUR	2.71	12/09/25	15/09/25
	CD	LU2503835840	EUR	2.70	12/09/25	15/09/25
	MD	LU2503837978	EUR	2.71	12/09/25	15/09/25
	OD	LU2503837622	EUR	2.73	12/09/25	15/09/25
onemarkets Fund - onemarkets PIMCO Global Strategic Bond Fund	AD	LU2595024204	EUR	3.22	12/09/25	15/09/25
	CD	LU2595024543	EUR	3.08	12/09/25	15/09/25
	MD	LU2595024899	EUR	3.09	12/09/25	15/09/25
	OD	LU2595025276	EUR	3.10	12/09/25	15/09/25
onemarkets Fund - onemarkets PIMCO Global Short Term Bond Fund	AD	LU2595023578	EUR	2.59	12/09/25	15/09/25
	CD	LU2595021796	EUR	2.58	12/09/25	15/09/25
	MD	LU2595021952	EUR	2.58	12/09/25	15/09/25
	OD	LU2595022257	EUR	2.59	12/09/25	15/09/25
onemarkets Fund - onemarkets J.P. Morgan Emerging Countries Fund	CD - USD	LU2693799103	USD	3.00	12/09/25	15/09/25
	MD	LU2503834280	EUR	2.80	12/09/25	15/09/25
	OD	LU2503834017	EUR	2.81	12/09/25	15/09/25
onemarkets Fund - onemarkets J.P. Morgan US Equities Fund	MD	LU2595018222	EUR	1.11	12/09/25	15/09/25
	OD	LU2595018651	EUR	1.12	12/09/25	15/09/25
onemarkets Fund - onemarkets Allianz Global Equity Future Champions Fund	CD - USD	LU2693800638	USD	2.04	12/09/25	15/09/25
	MD	LU2595018818	EUR	1.94	12/09/25	15/09/25
	OD	LU2595017091	EUR	2.07	12/09/25	15/09/25

## Note 9 - Dividend distributed

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
onemarkets Fund - onemarkets Allianz Global Equity Future Champions Fund	UD	LU2595017257	EUR	1.94	12/09/25	15/09/25
onemarkets Fund - onemarkets Allianz Conservative Multi-Asset Fund	AD	LU2595019113	EUR	2.30	12/09/25	15/09/25
	CD	LU2595019469	EUR	2.21	12/09/25	15/09/25
	MD	LU2595019626	EUR	2.23	12/09/25	15/09/25
	OD	LU2595020129	EUR	2.18	12/09/25	15/09/25
onemarkets Fund - onemarkets Pictet Global Opportunities Allocation Fund	AD	LU2595023065	EUR	1.93	12/09/25	15/09/25
	CD	LU2595016879	EUR	2.05	12/09/25	15/09/25
	MD	LU2595016796	EUR	2.06	12/09/25	15/09/25
	OD	LU2595009742	EUR	2.07	12/09/25	15/09/25
	UD	LU2595010088	EUR	1.91	12/09/25	15/09/25
onemarkets Fund - onemarkets VP Global Flexible Bond Fund	ND	LU2595010757	EUR	4.19	12/09/25	15/09/25
	PD	LU2595010914	EUR	4.19	12/09/25	15/09/25
	TD	LU2595011136	EUR	4.25	12/09/25	15/09/25
onemarkets Fund - onemarkets VP Flexible Allocation Fund	ND	LU2595007530	EUR	2.23	12/09/25	15/09/25
	PD	LU2595007704	EUR	2.24	12/09/25	15/09/25
	TD	LU2595007969	EUR	2.27	12/09/25	15/09/25
onemarkets Fund - onemarkets Global Multibrand Selection Fund	AD	LU2595008850	EUR	0.53	12/09/25	15/09/25
	CD	LU2595009155	EUR	0.51	12/09/25	15/09/25
	MD	LU2595011722	EUR	0.52	12/09/25	15/09/25
	UD	LU2595014668	EUR	0.53	12/09/25	15/09/25
onemarkets Fund - onemarkets Balanced Eastern Europe Fund	CD	LU2595015715	EUR	3.72	12/09/25	15/09/25
	MD	LU2595015988	EUR	3.73	12/09/25	15/09/25
	OD	LU2595016366	EUR	3.64	12/09/25	15/09/25
onemarkets Fund - onemarkets Multi-Asset Value Fund	AD	LU2595012456	EUR	3.41	12/09/25	15/09/25
	CD	LU2595012886	EUR	3.60	12/09/25	15/09/25
	MD	LU2595013934	EUR	3.63	12/09/25	15/09/25
	OD	LU2595013348	EUR	3.60	12/09/25	15/09/25
onemarkets Fund - onemarkets BlackRock Low Duration Bond Fund	AD	LU2673943184	EUR	2.20	12/09/25	15/09/25
	CD	LU2673943341	EUR	2.21	12/09/25	15/09/25
	MD	LU2673943697	EUR	2.21	12/09/25	15/09/25
	UD	LU2673946799	EUR	2.20	12/09/25	15/09/25
onemarkets Fund - onemarkets BlackRock Global Diversified Balanced Fund	CD	LU2673955352	EUR	1.05	12/09/25	15/09/25
	CD - USD	LU2673954892	USD	1.11	12/09/25	15/09/25
onemarkets Fund - onemarkets J.P. Morgan Emerging Markets Short Term Bond Fund	CD	LU2673940917	EUR	5.11	12/09/25	15/09/25
	CD - USD	LU2673937293	USD	5.55	12/09/25	15/09/25
	CDHP	LU2673936212	EUR	5.10	12/09/25	15/09/25
	MD	LU2673936485	EUR	5.12	12/09/25	15/09/25
	MD - USD	LU2673937376	USD	1.98	12/09/25	15/09/25
	OD	LU2673937616	EUR	5.11	12/09/25	15/09/25
onemarkets Fund - onemarkets Capital Group US Balanced Fund	AD	LU2673945478	EUR	2.47	12/09/25	15/09/25
	CD	LU2673945635	EUR	2.60	12/09/25	15/09/25
	CD - USD	LU2673945981	USD	2.77	12/09/25	15/09/25
	MD	LU2673948654	EUR	2.63	12/09/25	15/09/25
	MD - USD	LU2673948902	USD	2.84	12/09/25	15/09/25
	OD	LU2673949207	EUR	2.58	12/09/25	15/09/25

## Note 10 - Swing Pricing

The actual price obtained by a Sub-Fund when purchasing or selling assets may be higher or lower than the mid-price used in calculating the Net Asset Value of the Sub-Fund. Where subscriptions, redemptions, and/or conversions in a Sub-Fund cause the Sub-Fund to buy and/or sell underlying investments, the value of these investments may be affected by bid/offer spreads, trading costs and related expenses including transaction charges, brokerage fees, and taxes. As a result, the Net Asset Value per share of a Sub-Fund may be diluted as a result of subscriptions for, redemptions or conversion of Shares in the Sub-Fund at a price that does not reflect the actual price obtained in the underlying asset transactions undertaken on behalf of the Sub-Fund to accommodate the resulting inflows or outflows.

This investment activity may have a negative impact on the Net Asset Value per share called "dilution". In order to protect existing or remaining investors from the potential effect of dilution, the Fund may apply a "swing pricing" methodology as further explained below.

## Note 10 - Swing Pricing

By applying the "swing pricing" methodology the Net Asset Value per Share is adjusted to account for the aggregate costs of buying and/or selling underlying investments. The pricing adjustment is applied to the capital activity at the level of a Sub-Fund and does therefore not address the specific circumstances of each individual investor transaction.

The Net Asset Value per Share will be adjusted by a certain percentage set by the Fund from time to time for each Sub-Fund called the "Swing Factor". The Swing Factor represents the estimated bid-offer spread of the assets in which the Sub-Fund invests and estimated tax, trading costs, and related expenses that may be incurred by the Sub-Fund as a result of buying and/or selling underlying investments. As certain equity markets and jurisdictions may have different charging structures on the buy and sell sides, the Swing Factor may be different for net subscriptions and net redemptions in a Sub-Fund. Generally, the Swing Factor will not exceed two percent (2%) of the Net Asset Value per Share unless otherwise set out for each Sub-Fund in its supplement. In exceptional market conditions resulting in a higher volatility, this maximum level may be increased up to five percent (5%) to protect the interests of Shareholders. A periodical review (at least every month) will be undertaken in order to verify the appropriateness of the Swing Factor in view of market conditions.

Until the threshold rate is triggered, no pricing adjustment is applied and the transaction costs will be borne by the Sub-Fund. This will result in a dilution (reduction in the Net Asset Value per share) to existing shareholders.

As a partial swing methodology is adopted, the Net Asset Value per Share will be adjusted upwards or downwards if net subscriptions or redemptions in a Sub-Fund exceed a certain threshold set by the Fund from time to time for each Sub-Fund (the Swing Threshold).

The Swing Factor will have the following effect on subscriptions or redemptions:

- on a Sub-Fund experiencing levels of net subscriptions with respect to a Valuation Day (i.e., subscriptions are greater in value than redemptions) (in excess of the Swing Threshold) the Net Asset Value per share will be adjusted upwards by the Swing Factor; and
- on a Sub-Fund experiencing levels of net redemptions with respect to a Valuation Day (i.e., redemptions are greater in value than subscriptions) (in excess of the Swing Threshold) the Net Asset Value per share will be adjusted downwards by the Swing Factor.

The volatility of the Net Asset Value of the Sub-Fund might not reflect the true portfolio performance (and therefore might deviate from the Sub-Fund's benchmark, where applicable) as a consequence of the application of swing pricing.

Note that the Management Company can decide not to apply swing pricing to purchases when it is trying to attract assets so that a Sub-Fund can reach a certain size. In this case, the Management Company will pay the dealing costs and other costs from its own assets in order to prevent dilution of Shareholder value.

No NAV and NAV per share of any of the Sub-Funds and its classes were swung as at 30 December 2025.

## Note 11 - Management Fees related to investment in other UCI or UCITS

The Sub-Funds of the Fund may invest in other UCI or UCITS.

Hereafter an overview of the maximum estimated Management Fees is presented:

As per Article 46(3) of the 2010 law, for investments in units/shares of Target Funds, costs may generally arise both at the Sub-Fund level and at the level of the Target Funds.

The maximum cumulative management fee (excluding performance fees, if applicable) at Sub-Fund and relevant Target Fund level are shown below :

Investment funds shares/units		onemarkets VP Flexible Allocation Fund
		Management Fees in %
DE0005933998	ISHARES STOXX EUROPE MID 200 UCITS ETF	0.20
DE000A0D8QZ7	ISHARES STOXX EUROPE SMALL 200 UCITS ETF	0.20
DE000A0F5UK5	ISHARES STOXX EUROPE 600 BASIC RESOURCES UCITS ETF	0.46
DE000A0H08M3	ISHARES STOXX EUROPE 600 OIL & GAS UCITS ETF	0.47
IE00B5M4WH52	ISHARES J P MORGAN EM LOCAL GOVT BOND UCITS ETF USD	0.50
DE0002635307	ISHARES STOXX EUROPE 600 UCITS ETF	0.20
IE00BKM4GZ66	ISHARES CORE MSCI EM IMI UCITS ETF USD ACC	0.18
IE00B2QWDY88	ISHARES MSCI JAPAN SMALL CAP UCITS ETF USD (DIST)	0.58
LU1190417599	AMUNDI SMART OVERNIGHT UCITS ETF ACC	0.10
IE000CXLGK86	XTRACKERS SP 500 EQUAL WEIGHT UCITS ETF 2D	0.15
IE00B4L60045	ISHARES EURO CORP BOND 1-5YR UCITS ETF EUR (DIST)	0.20
IE00B4L5ZG21	ISHARES EURO CORP BOND EX-FINANCIALS UCITS ETF EUR (DIST)	0.20
LU1681048804	AMUNDI S&P 500 SWAP UCITS ETF EUR ACC	0.15
LU1681045297	AMUNDI MSCI EM LATIN AMERICA UCITS ETF - USD C	0.20
IE00BHJYDV33	INVECO MDAX UCITS ETF ACC	0.19
IE00B5L8K969	ISHARES VII PLC - ISHARES MSCI EM ASIA ETF USD ACC	0.20
IE00BH3X8336	PIMCO EMERGING MARKETS ADVANTAGE LOCAL BOND UCITS ETF	0.39
LU1681038912	AMUNDI JPY-NIKKEI 400 UCITS ETF - EUR C	0.18
LU1841731745	AMUNDI MSCI CHINA UCITS ETF ACC	0.29

## Note 11 - Management Fees related to investment in other UCI or UCITS

Investment funds shares/units	onemarkets Global Multibrand Selection Fund	Management Fees in %
DE0002635299	ISHARES STOXX EUROPE SELECT DIVIDEND 30 UCITS ETF (DE)	0.31
DE000A0H08J9	ISHARES STOXX EUROPE 600 INDUSTRIAL GOODS & SERVICES UCITS	0.46
IE000IDLW0L4	XTRACKERS SP500 EQUAL WEIGHT SCORED & SCREENED UCITS ETF 2C EUR HEDGED	0.22
IE000UX5WPU4	XTRACKERS IBOXX EUR CORPORATE BOND YIELD PLUS UCITS ETF 1C	0.25
IE00B1FZ5913	ISHARES EURO GOVT BOND 15 30YR UCITS ETF EUR DIST	0.15
IE00B3FH7618	ISHARES EURO GOVT BOND 0-1YR UCITS ETF EUR (DIST)	0.07
IE00B3VTMJ91	ISHARES EURO GOVT BOND 1-3YR ETF EUR ACC	0.15
IE00B3VTML14	ISHARES EURO GOVT BOND 3-7YR ETF EUR ACC	0.15
IE00B4L5YC18	ISHARES MSCI EM UCITS ETF USD (ACC)	0.18
IE00B4WXJH41	ISHARES EURO GOVT BOND 10-15YR UCITS ETF EUR (DIST)	0.15
IE00B52SFT06	ISHARES MSCI USA ETF USD ACC	0.03
IE00BD2ZKW57	PGIF FINISTERRE UNCONST EM MTS FX INCOME FD EURO HDG I ACC	0.91
IE00BF11F565	ISHARES CORE EUR CORP BOND UCITS ETF EUR (ACC)	0.09
IE00BMW42298	ISHARES MSCI EUROPE CONSUMER DISCRETIONARY SECTOR UCITS	0.18
IE00BWBXM500	SPDR S&P US FINANCIALS SELECT SECTOR UCITS ETF	0.15
IE00BWBXM724	SPDR S&P US INDUSTRIALS SELECT SECTOR UCITS ETF	0.15
LU0113258742	SISF EURO CORPORATE BOND C ACC EUR	0.63
LU0234682044	GOLDMAN SACHS EUROPE CORE EQUITY PORTFOLIO I ACC EUR	0.50
LU0236146428	DWS INVEST SHORT DURATION CREDIT FC CAP	0.40
LU0355583906	JPMORGAN FUNDS SICAV - EU GOVERNMENT BOND FUND C ACC	0.40
LU0415181899	UBS (LUX) BOND FUND – EUR HIGH YIELD-I-A1- ACC	0.66
LU0658025209	AXA IM FIIS-EUR SHORT DURUTAION HIGH YIELD -A-EUR-ACC	0.54
LU0683601701	AB - SELECT US EQUITY PORTFOLIO S1 EUR H ACC	1.97
LU1764069099	AB - SELECT US EQUITY PORTFOLIO S1 EUR ACC	0.80
LU1797810691	MG LUX EMERGING MARKET BOND FUND EUR CI H ACC	0.76
LU1797818918	MG LUX SHORT DATED CORP BOND FUND-EUR CI ACC	0.28
LU2553179388	INVESCO EMERGING MARKETS EQUITY FUND S EUR ACC	1.70
LU2630472491	T ROWE PRICE FUNDS SICAV US BLUE CHIP EQUITY FUND I2 USD	0.64
LU2648078678	T ROWE PRICE FUNDS - US STRUCTURED RESEARCH EQUITY I9	0.17

Investment funds shares/units	onemarkets UC Dynamic Global Allocation Fund (launched on 22 July 2025)	Management Fees in %
IE000U7L59A3	ISHARES MSCI USA CTB ENHANCED ESG UCITS ETF EUR HEDGED ACC	0.10
IE00BHZPJ122	ISHARES MSCI EM CTB ENHANCED ESG UCITS ETF USD DIST	0.18
IE00BHZPJ890	ISHARES MSCI USA CTB ENHANCED ESG UCITS ETF USD DIST	0.07
LU0629460832	UBS (LUX) - MSCI PACIFIC SOCIALLY RESPONSIBLE UCITS ETF USD DIS	0.28
LU1953136287	BNP PARIBAS EASY EUR CORP BOND SRI PAB UCITS ETF DIST	0.15
LU2059756754	AMUNDI MSCI EMERGING MARKETS SRI CLIMATE PARIS UCITS ETF DR D	0.25
LU2678230652	AMUNDI MSCI EUROPE ESG BROAD TRANSITION UCITS ETF DR EUR D	0.12

Investment funds shares/units	onemarkets UC Global Equity Selection Fund (launched on 27 November 2025)	Management Fees in %
IE000U7L59A3	ISHARES MSCI USA CTB ENHANCED ESG UCITS ETF EUR HEDGED ACC	0.10
IE00BHZPJ122	ISHARES MSCI EM CTB ENHANCED ESG UCITS ETF USD DIST	0.18
IE00BHZPJ890	ISHARES MSCI USA CTB ENHANCED ESG UCITS ETF USD DIST	0.07
LU0629460832	UBS (LUX) - MSCI PACIFIC SOCIALLY RESPONSIBLE UCITS ETF USD DIS	0.28
LU2059756754	AMUNDI MSCI EMERGING MARKETS SRI CLIMATE PARIS UCITS ETF DR D	0.25
LU2678230652	AMUNDI MSCI EUROPE ESG BROAD TRANSITION UCITS ETF DR EUR D	0.12

## Note 11 - Management Fees related to investment in other UCI or UCITS

Investment funds shares/units		onemarkets UC Global Multibrand 60 Fund (launched on 22 July 2025) Management Fees in %
DE0002635299	ISHARES STOXX EUROPE SELECT DIVIDEND 30 UCITS ETF (DE)	0.31
DE000A0H08J9	ISHARES STOXX EUROPE 600 INDUSTRIAL GOODS & SERVICES UCITS	0.46
IE000IDLW0L4	XTRACKERS SP500 EQUAL WEIGHT SCORED & SCREENED UCITS ETF 2C EUR HEDGED	0.22
IE000UX5WPU4	XTRACKERS IBOXX EUR CORPORATE BOND YIELD PLUS UCITS ETF 1C	0.25
IE00B1FZ5913	ISHARES EURO GOVT BOND 15 30YR UCITS ETF EUR DIST	0.15
IE00B3FH7618	ISHARES EURO GOVT BOND 0-1YR UCITS ETF EUR (DIST)	0.07
IE00B3VTMJ91	ISHARES EURO GOVT BOND 1-3YR ETF EUR ACC	0.15
IE00B3VTML14	ISHARES EURO GOVT BOND 3-7YR ETF EUR ACC	0.15
IE00B4L5YC18	ISHARES MSCI EM UCITS ETF USD (ACC)	0.18
IE00B4WXJH41	ISHARES EURO GOVT BOND 10-15YR UCITS ETF EUR (DIST)	0.15
IE00B525FT06	ISHARES MSCI USA ETF USD ACC	0.03
IE00BD2ZKW57	PGIF FINISTERRE UNCONST EM MTS FX INCOME FD EURO HDG I ACC	0.91
IE00BF11F565	ISHARES CORE EUR CORP BOND UCITS ETF EUR (ACC)	0.09
IE00BMW42298	ISHARES MSCI EUROPE CONSUMER DISCRETIONARY SECTOR UCITS	0.18
IE00BWBXM500	SPDR S&P US FINANCIALS SELECT SECTOR UCITS ETF	0.15
IE00BWBXM724	SPDR S&P US INDUSTRIALS SELECT SECTOR UCITS ETF	0.15
LU0113258742	SISF EURO CORPORATE BOND C ACC EUR	0.63
LU0234682044	GOLDMAN SACHS EUROPE CORE EQUITY PORTFOLIO I ACC EUR	0.50
LU0236146428	DWS INVEST SHORT DURATION CREDIT FC CAP	0.40
LU0355583906	JPMORGAN FUNDS SICAV - EU GOVERNMENT BOND FUND C ACC	0.40
LU0415181899	UBS (LUX) BOND FUND – EUR HIGH YIELD-I-A1- ACC	0.66
LU0658025209	AXA IM FIIS-EUR SHORT DURUTAION HIGH YIELD -A-EUR-ACC	0.54
LU0683601701	AB - SELECT US EQUITY PORTFOLIO S1 EUR H ACC	1.97
LU1764069099	AB - SELECT US EQUITY PORTFOLIO S1 EUR ACC	0.80
LU1797810691	MG LUX EMERGING MARKET BOND FUND EUR CI H ACC	0.76
LU1797818918	MG LUX SHORT DATED CORP BOND FUND-EUR CI ACC	0.28
LU2553179388	INVESCO EMERGING MARKETS EQUITY FUND S EUR ACC	1.70
LU2630472491	T ROWE PRICE FUNDS SICAV US BLUE CHIP EQUITY FUND I2 USD	0.64
LU2648078678	T ROWE PRICE FUNDS - US STRUCTURED RESEARCH EQUITY I9	0.17

Investment funds shares/units		onemarkets UC Global Multibrand 90 Fund (launched on 22 July 2025) Management Fees in %
DE0002635299	ISHARES STOXX EUROPE SELECT DIVIDEND 30 UCITS ETF (DE)	0.31
DE000A0H08J9	ISHARES STOXX EUROPE 600 INDUSTRIAL GOODS & SERVICES UCITS	0.46
IE000IDLW0L4	XTRACKERS SP500 EQUAL WEIGHT SCORED & SCREENED UCITS ETF 2C EUR HEDGED	0.22
IE00B3FH7618	ISHARES EURO GOVT BOND 0-1YR UCITS ETF EUR (DIST)	0.07
IE00B3VTMJ91	ISHARES EURO GOVT BOND 1-3YR ETF EUR ACC	0.15
IE00B4L5YC18	ISHARES MSCI EM UCITS ETF USD (ACC)	0.18
IE00B525FT06	ISHARES MSCI USA ETF USD ACC	0.03
IE00BMW42298	ISHARES MSCI EUROPE CONSUMER DISCRETIONARY SECTOR UCITS	0.18
IE00BWBXM500	SPDR S&P US FINANCIALS SELECT SECTOR UCITS ETF	0.15
IE00BWBXM724	SPDR S&P US INDUSTRIALS SELECT SECTOR UCITS ETF	0.15
LU0234682044	GOLDMAN SACHS EUROPE CORE EQUITY PORTFOLIO I ACC EUR	0.50
LU0683601701	AB - SELECT US EQUITY PORTFOLIO S1 EUR H ACC	1.97
LU1764069099	AB - SELECT US EQUITY PORTFOLIO S1 EUR ACC	0.80
LU2553179388	INVESCO EMERGING MARKETS EQUITY FUND S EUR ACC	1.70
LU2630472491	T ROWE PRICE FUNDS SICAV US BLUE CHIP EQUITY FUND I2 USD	0.64
LU2648078678	T ROWE PRICE FUNDS - US STRUCTURED RESEARCH EQUITY I9	0.17

## Note 12 - Exchange rates

The transactions and acquisition costs denominated in foreign currencies are converted into the accounting currency of each Sub-Fund based on the exchange rate in force on the date of the transaction or acquisition. Assets and liabilities denominated in foreign currencies are converted into the accounting currency of each Sub-Fund based on the exchange rate in force at the end of the period. As at 30 June 2025, the exchange rates used were the following:

1 EUR = 4.31845 AED	1 EUR = 1,717.9132 ARS	1 EUR = 1.7549 AUD
1 EUR = 6.464 BRL	1 EUR = 1.60885 CAD	1 EUR = 0.93 CHF
1 EUR = 1,059.0353 CLP	1 EUR = 8.22305 CNH	1 EUR = 8.2189 CNY
1 EUR = 4,433.8135 COP	1 EUR = 24.235 CZK	1 EUR = 7.468 DKK
1 EUR = 56.11155 EGP	1 EUR = 0.87265 GBP	1 EUR = 3.16775 GEL
1 EUR = 9.15025 HKD	1 EUR = 385.59 HUF	1 EUR = 19,707.246 IDR
1 EUR = 3.7355 ILS	1 EUR = 105.581 INR	1 EUR = 183.8265 JPY
1 EUR = 1,693.8707 KRW	1 EUR = 0.3621 KWD	1 EUR = 590.4414 KZT
1 EUR = 21.088 MXN	1 EUR = 4.75865 MYR	1 EUR = 11.8085 NOK
1 EUR = 2.02575 NZD	1 EUR = 3.9546 PEN	1 EUR = 69.17815 PHP
1 EUR = 4.2159 PLN	1 EUR = 4.28125 QAR	1 EUR = 5.0968 RON
1 EUR = 117.3087 RSD	1 EUR = 4.4104 SAR	1 EUR = 10.8115 SEK
1 EUR = 1.5108 SGD	1 EUR = 37.04515 THB	1 EUR = 50.4957 TRY
1 EUR = 36.8864 TWD	1 EUR = 1.17585 USD	1 EUR = 30,889.579 VND
1 EUR = 19.5162 ZAR		

## Note 13 - Significant events during the year

During the period under review, 17 new Sub-Funds have been launched.

The onemarkets Libra Fund was renamed following its restructuring to onemarkets UC European Movers Balanced Fund as of 15 September 2025. This restructuring affected the investment strategy and policy, sustainability approach, use of securities financing transactions, profile of the typical investor, investment manager and use of benchmark as well as risk management procedures (including Appendix 4 "Collateral and Haircut Policy" and Appendix 5 "Sub-Funds Specific Risk Factors" in the general part of the prospectus). The restructuring aimed to achieve efficiency when deploying the investment policy where the investment objective remains fundamentally unchanged. Doing so, also the Share Classes CD with ISIN LU2673951369 and MD with ISIN LU2673951443 (together the "Distributing Share Classes") have been liquidated through a compulsory redemption of all the outstanding Shares on 8 September 2025 (the "Liquidation Date") in accordance with article 26 of the Fund's Articles of Incorporation.

Additionally, three new Sub-Funds have been approved by the authority CSSF and will be offered to investors during 2026.

## Note 14 - Significant subsequent events to year end

The Management Company changed its name from Structured Invest S.A. to UniCredit Invest Lux S.A. and its registered address and the one of the SICAV to 1, Avenue de l'Aéroport, L-1110 Senningerberg, Grand Duchy of Luxembourg, with effective date 1 January 2026.

On 10 February 2026 a new prospectus was e-identified by the authority CSSF that includes 2 new Sub-Funds that will be offered to investors during 2026, several new share classes for certain Sub-Funds and other material changes.

More information can be found in the notice to shareholders from 13 February 2026.

## Note 15 - Other liabilities

Other liabilities are related to the Other expenses payable.

# Other information

## Risk Management Procedure

As required by the Circular CSSF 11/512 and 18/698, the Board of Directors of the Fund needs to determine the global risk exposure of the Fund by applying either the commitment approach or the VaR ("Value at Risk") approach.

### onemarkets Income Opportunities Fund

In the context of the risk management procedure, the global exposure will be measured and controlled by using the absolute Value at Risk (VaR) methodology.

RISK DATA FOR THE PERIOD FROM 1 JULY 2025 TO 30 DECEMBER 2025	
onemarkets Income Opportunities Fund	
Measure of risk <sup>1</sup>	
Value at Risk	3.51%

### onemarkets Amundi Flexible Income Fund

In the context of the risk management procedure, the global exposure will be measured and controlled by using the absolute Value at Risk (VaR) methodology.

RISK DATA FOR THE PERIOD FROM 1 JULY 2025 TO 30 DECEMBER 2025	
onemarkets Amundi Flexible Income Fund	
Measure of risk <sup>1</sup>	
Value at Risk	2.58%

### onemarkets Amundi Climate Focus Equity Fund

In the context of the risk management procedure, the global exposure will be measured and controlled by using the Commitment approach.

### onemarkets Fidelity World Equity Income Fund

In the context of the risk management procedure, the global exposure will be measured and controlled by using the Commitment approach.

### onemarkets BlackRock Global Equity Dynamic Opportunities Fund

In the context of the risk management procedure, the global exposure will be measured and controlled by using the relative Value at Risk (VaR) methodology.

RISK DATA FOR THE PERIOD FROM 1 JULY 2025 TO 30 DECEMBER 2025	
onemarkets BlackRock Global Equity Dynamic Opportunities Fund	
Measure of risk <sup>1</sup>	
Value at Risk	10.08%

<sup>1</sup>The risk measure indicates the value of the loss of the portfolio with a probability of 99.00 % at a holding period of 20 days.

### onemarkets PIMCO Global Balanced Allocation Fund

In the context of the risk management procedure, the global exposure will be measured and controlled by using the absolute Value at Risk (VaR) methodology.

RISK DATA FOR THE PERIOD FROM 1 JULY 2025 TO 30 DECEMBER 2025	
onemarkets PIMCO Global Balanced Allocation Fund	
Measure of risk <sup>1</sup>	
Value at Risk	2.38%

### onemarkets PIMCO Global Strategic Bond Fund

In the context of the risk management procedure, the global exposure will be measured and controlled by using the absolute Value at Risk (VaR) methodology.

RISK DATA FOR THE PERIOD FROM 1 JULY 2025 TO 30 DECEMBER 2025	
onemarkets PIMCO Global Strategic Bond Fund	
Measure of risk <sup>1</sup>	
Value at Risk	0.85%

### onemarkets PIMCO Global Short Term Bond Fund

In the context of the risk management procedure, the global exposure will be measured and controlled by using the absolute Value at Risk (VaR) methodology.

RISK DATA FOR THE PERIOD FROM 1 JULY 2025 TO 30 DECEMBER 2025	
onemarkets PIMCO Global Short Term Bond Fund	
Measure of risk <sup>1</sup>	
Value at Risk	1.32%

### onemarkets J.P. Morgan Emerging Countries Fund

In the context of the risk management procedure, the global exposure will be measured and controlled by using the Commitment approach.

### onemarkets J.P. Morgan US Equities Fund

In the context of the risk management procedure, the global exposure will be measured and controlled by using the Commitment approach.

### onemarkets Allianz Global Equity Future Champions Fund

In the context of the risk management procedure, the global exposure will be measured and controlled by using the Commitment approach.

### onemarkets Allianz Conservative Multi-Asset Fund

In the context of the risk management procedure, the global exposure will be measured and controlled by using the Commitment approach.

### onemarkets Pictet Global Opportunities Allocation Fund

In the context of the risk management procedure, the global exposure will be measured and controlled by using the Commitment approach.

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<sup>1</sup>The risk measure indicates the value of the loss of the portfolio with a probability of 99.00 % at a holding period of 20 days.

#### **onemarkets VP Global Flexible Bond Fund**

In the context of the risk management procedure, the global exposure will be measured and controlled by using the Commitment approach.

#### **onemarkets VP Flexible Allocation Fund**

In the context of the risk management procedure, the global exposure will be measured and controlled by using the Commitment approach.

#### **onemarkets Global Multibrand Selection Fund**

In the context of the risk management procedure, the global exposure will be measured and controlled by using the Commitment approach.

#### **onemarkets Balanced Eastern Europe Fund**

In the context of the risk management procedure, the global exposure will be measured and controlled by using the Commitment approach.

#### **onemarkets Multi-Asset Value Fund**

In the context of the risk management procedure, the global exposure will be measured and controlled by using the absolute Value at Risk (VaR) methodology.

RISK DATA FOR THE PERIOD FROM 1 JULY 2025 TO 30 DECEMBER 2025

onemarkets Multi-Asset Value Fund

Measure of risk<sup>1</sup>

Value at Risk 4.89%

#### **onemarkets Short Term Bond HUF Fund**

In the context of the risk management procedure, the global exposure will be measured and controlled by using the Commitment approach.

#### **onemarkets Bond CZK Fund**

In the context of the risk management procedure, the global exposure will be measured and controlled by using the Commitment approach.

#### **onemarkets Bond HUF Fund**

In the context of the risk management procedure, the global exposure will be measured and controlled by using the Commitment approach.

#### **onemarkets UC Bond Portfolio I Fund (launched on 08 September 2025)**

In the context of the risk management procedure, the global exposure will be measured and controlled by using the absolute Value at Risk (VaR) methodology.

RISK DATA FOR THE PERIOD FROM 8 SEPTEMBER 2025 TO 30 DECEMBER 2025

onemarkets UC Bond Portfolio I Fund (launched on 08 September 2025)

Measure of risk<sup>1</sup>

Value at Risk 0.59%

<sup>1</sup>The risk measure indicates the value of the loss of the portfolio with a probability of 99.00 % at a holding period of 20 days.

### **onemarkets UC Bond Portfolio II Fund (launched on 15 December 2025)**

In the context of the risk management procedure, the global exposure will be measured and controlled by using the absolute Value at Risk (VaR) methodology.

RISK DATA FOR THE PERIOD FROM 15 DECEMBER 2025 TO 30 DECEMBER 2025	
onemarkets UC Bond Portfolio II Fund (launched on 15 December 2025)	
Measure of risk <sup>1</sup>	
Value at Risk	0.65%

### **onemarkets UC European Movers Balanced Fund (formerly onemarkets Fund - onemarkets Libra Fund)**

In the context of the risk management procedure, the global exposure will be measured and controlled by using the Commitment approach.

### **onemarkets BlackRock Low Duration Bond Fund**

In the context of the risk management procedure, the global exposure will be measured and controlled by using the absolute Value at Risk (VaR) methodology.

RISK DATA FOR THE PERIOD FROM 1 JULY 2025 TO 30 DECEMBER 2025	
onemarkets BlackRock Low Duration Bond Fund	
Measure of risk <sup>1</sup>	
Value at Risk	0.23

### **onemarkets BlackRock Global Diversified Balanced Fund**

In the context of the risk management procedure, the global exposure will be measured and controlled by using the absolute Value at Risk (VaR) methodology.

RISK DATA FOR THE PERIOD FROM 1 JULY 2025 TO 30 DECEMBER 2025	
onemarkets BlackRock Global Diversified Balanced Fund	
Measure of risk <sup>1</sup>	
Value at Risk	4.35%

### **onemarkets J.P. Morgan Emerging Markets Short Term Bond Fund**

In the context of the risk management procedure, the global exposure will be measured and controlled by using the Commitment approach.

### **onemarkets Fidelity European Heritage Equity Fund**

In the context of the risk management procedure, the global exposure will be measured and controlled by using the Commitment approach.

### **onemarkets Rockefeller Global Innovation Equity Fund**

In the context of the risk management procedure, the global exposure will be measured and controlled by using the Commitment approach.

### **onemarkets Capital Group US Balanced Fund**

In the context of the risk management procedure, the global exposure will be measured and controlled by using the Commitment approach.

<sup>1</sup>The risk measure indicates the value of the loss of the portfolio with a probability of 99.00 % at a holding period of 20 days.

**onemarkets UC Dynamic Global Allocation Fund (launched on 22 July 2025)**

In the context of the risk management procedure, the global exposure will be measured and controlled by using the Commitment approach.

**onemarkets UC Equity Sectors Fund (launched on 22 July 2025)**

In the context of the risk management procedure, the global exposure will be measured and controlled by using the absolute Value at Risk (VaR) methodology.

RISK DATA FOR THE PERIOD FROM 22 JULY 2025 TO 30 DECEMBER 2025	
onemarkets UC Equity Sectors Fund (launched on 22 July 2025)	
Measure of risk <sup>1</sup>	
Value at Risk	5.00%

**onemarkets UC European Equity Stars Fund (launched on 22 July 2025)**

In the context of the risk management procedure, the global exposure will be measured and controlled by using the Commitment approach.

**onemarkets UC Global Equity Selection Fund (launched on 27 November 2025)**

In the context of the risk management procedure, the global exposure will be measured and controlled by using the Commitment approach.

**onemarkets UC US Sector Rotation Strategy Fund (launched on 30 October 2025)**

In the context of the risk management procedure, the global exposure will be measured and controlled by using the relative Value at Risk (VaR) methodology.

RISK DATA FOR THE PERIOD FROM 30 OCTOBER 2025 TO 30 DECEMBER 2025	
onemarkets UC US Sector Rotation Strategy Fund (launched on 30 October 2025)	
Measure of risk <sup>1</sup>	
Value at Risk	6.84%

**onemarkets Pictet Thematic Intelligence Fund (launched on 25 September 2025)**

In the context of the risk management procedure, the global exposure will be measured and controlled by using the Commitment approach.

**onemarkets Fidelity Longevity & Leisure Fund (launched on 22 July 2025)**

In the context of the risk management procedure, the global exposure will be measured and controlled by using the Commitment approach.

**onemarkets Algebris Financial Income Fund (launched on 25 September 2025)**

In the context of the risk management procedure, the global exposure will be measured and controlled by using the Commitment approach.

**onemarkets UC Global Multibrand 60 Fund (launched on 22 July 2025)**

In the context of the risk management procedure, the global exposure will be measured and controlled by using the Commitment approach.

**onemarkets UC Global Multibrand 90 Fund (launched on 22 July 2025)**

In the context of the risk management procedure, the global exposure will be measured and controlled by using the Commitment approach.

<sup>1</sup>The risk measure indicates the value of the loss of the portfolio with a probability of 99.00 % at a holding period of 20 days.

### onemarkets UC Guaranteed Investment I Fund (launched on 29 July 2025)

In the context of the risk management procedure, the global exposure will be measured and controlled by using the absolute Value at Risk (VaR) methodology.

RISK DATA FOR THE PERIOD FROM 29 JULY 2025 TO 30 DECEMBER 2025	
onemarkets UC Guaranteed Investment I Fund (launched on 29 July 2025)	
Measure of risk <sup>1</sup>	
Value at Risk	0.06%

### onemarkets UC Guaranteed Investment II Fund (launched on 26 September 2025)

In the context of the risk management procedure, the global exposure will be measured and controlled by using the absolute Value at Risk (VaR) methodology.

RISK DATA FOR THE PERIOD FROM 26 SEPTEMBER 2025 TO 30 DECEMBER 2025	
onemarkets UC Guaranteed Investment II Fund (launched on 26 September 2025)	
Measure of risk <sup>1</sup>	
Value at Risk	0.08%

### onemarkets UC Guaranteed Investment III Fund (launched on 29 October 2025)

In the context of the risk management procedure, the global exposure will be measured and controlled by using the absolute Value at Risk (VaR) methodology.

RISK DATA FOR THE PERIOD FROM 29 OCTOBER 2025 TO 30 DECEMBER 2025	
onemarkets UC Guaranteed Investment III Fund (launched on 29 October 2025)	
Measure of risk <sup>1</sup>	
Value at Risk	0.10%

### onemarkets UC Guaranteed Investment IV Fund (launched on 15 December 2025)

In the context of the risk management procedure, the global exposure will be measured and controlled by using the absolute Value at Risk (VaR) methodology.

RISK DATA FOR THE PERIOD FROM 15 DECEMBER 2025 TO 30 DECEMBER 2025	
onemarkets UC Guaranteed Investment IV Fund (launched on 15 December 2025)	
Measure of risk <sup>1</sup>	
Value at Risk	0.13%

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<sup>1</sup>The risk measure indicates the value of the loss of the portfolio with a probability of 99.00 % at a holding period of 20 day

**onemarkets UC Saving Fund (launched on 25 September 2025)**

In the context of the risk management procedure, the global exposure will be measured and controlled by using the absolute Value at Risk (VaR) methodology.

RISK DATA FOR THE PERIOD FROM 25 SEPTEMBER 2025 TO 30 DECEMBER 2025

onemarkets UC Saving Fund (launched on 25 September 2025)	
Measure of risk <sup>1</sup>	
Value at Risk	0.34%

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<sup>1</sup>The risk measure indicates the value of the loss of the portfolio with a probability of 99.00 % at a holding period of 20 day

**Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")**

Obligations with regards to securities financing transactions - Regulation on the transparency of securities financing transactions (SFTR)

On 23 December 2015, the Regulation (EU) 2015/2365 about the transparency of securities financing transactions and the further use as well as the amendment of Regulation (EU) No 648/2012 (SFTR) was published in the Official Journal of the European Union.

The SFTR essentially regulates obligations with regards to "securities financing transactions" (SFT). The SFTR provides additional reporting obligations for the conclusion, amendment or termination of SFT in addition to the reporting obligations already in place based on EMIR (which, however, are not applicable to SFT in principle).

As at 30 December 2025, the Sub-Funds onemarkets PIMCO Global Strategic Bond Fund, onemarkets PIMCO Global Short Term Bond Fund, onemarkets UC European Movers Balanced Fund (formerly onemarkets Fund - onemarkets Libra Fund), onemarkets UC Equity Sectors Fund (launched on 22 July 2025), onemarkets UC US Sector Rotation Strategy Fund (launched on 30 October 2025), onemarkets UC Guaranteed Investment I Fund (launched on 29 July 2025), onemarkets UC Guaranteed Investment II Fund (launched on 26 September 2025), onemarkets UC Guaranteed Investment III Fund (launched on 29 October 2025), onemarkets UC Guaranteed Investment IV Fund (launched on 15 December 2025) and onemarkets UC Saving Fund (launched on 25 September 2025) used financial instruments included in the scope of application of the SFTR 2015/2365 regulation.

<b>REVERSE REPURCHASE AGREEMENTS</b>	onemarkets PIMCO Global Strategic Bond Fund	onemarkets PIMCO Global Short Term Bond Fund
Assets used	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	27,800,000.00	27,199,999.99
As a % of total net asset value	2.59	40.64
Transactions classified according to their residual maturities	<i>In EUR</i>	<i>In EUR</i>
Above 1 Year	27,800,000.00	27,199,999.99
Collateral received	<i>In EUR</i>	<i>In EUR</i>
Type: Bonds	27,948,719.09	27,448,243.64
Quality (Bond collateral issuers rating):	AAA	AA, A+,
Currency*: EUR	27,948,719.09	27,448,243.64
Classification according to residual maturities		
Above 1 year	27,948,719.09	27,448,243.64
The 10 largest issuers of collateral received	<i>In EUR</i>	<i>In EUR</i>
First name	NORDISKA INVESTERINGSBANKEN	NRW
Amount	27,948,719.09	6,865,134.90
Second name	-	FLEMISH COMMUNITY
Amount	-	6,760,005.00
Third name	-	EUROPEAN FINANCIAL STABILITY
Amount	-	6,661,075.37
Fourth name	-	EUROPEAN UNION
Amount	-	6,556,768.40
Fifth name	-	BELGIUM
Amount	-	605,259.97

<b>REVERSE REPURCHASE AGREEMENTS</b>	onemarkets PIMCO Global Strategic Bond Fund	onemarkets PIMCO Global Short Term Bond Fund
Counterparties	<i>In EUR</i>	<i>In EUR</i>
First name	BNP PARIBAS SA	BNP PARIBAS SA
Amount	27,948,719.09	27,448,243.64
Revenue and expenditure components		
<i>Revenue component of the fund:</i>		
In absolute amount	349,203.91	33,473.27
In % of gross revenue	100.00%	100.00%
<i>Expenditure component of the fund:</i>		
In absolute amount	-	-
In % of gross revenue	-	-

All transactions are bilateral transactions. Collaterals received in relation to reverse repurchase agreements cannot be sold, re-invested or pledged. As at the reporting date, there was no collateral granted with respect to reverse repurchase agreements.

### Total Return Swaps

#### a. Global Data

The total sum of assets in which each type of total return swap were deployed, expressed as an absolute amount (expressed in the currency of the Sub-Funds) and as a percentage of the assets managed by the Sub-Funds.

The total sum of the Total Return Swaps as per 30 December 2025 are :

<b>Total Return Swaps</b>		Amount (absolute)	Unrealised gain/(loss)	% of the sub-fund's net assets <sup>1</sup>
onemarkets UC European Movers Balanced Fund (formerly onemarkets Libra Fund)	EUR	62,642,000.00	-555,679.07	186.75
onemarkets UC Equity Sectors Fund (launched on 22 July 2025)	EUR	72,512,000.00	3,106,018.28	179.26
onemarkets UC US Sector Rotation Strategy Fund (launched on 30 October 2025)	EUR	40,540,000.00	-256,082.97	184.33
onemarkets UC Guaranteed Investment I Fund (launched on 29 July 2025)	EUR	214,933,000.00	-2,910,019.80	88.90
onemarkets UC Guaranteed Investment II Fund (launched on 26 September 2025)	EUR	354,293,000.00	-5,578,274.00	88.65
nemarkets UC Guaranteed Investment III Fund (launched on 29 October 2025)	EUR	223,499,000.00	-3,156,311.30	88.14
onemarkets UC Guaranteed Investment IV Fund (launched on 15 December 2025)	EUR	309,156,000.00	-3,343,193.00	89.09
onemarkets UC Saving Fund (launched on 25 September 2025)	EUR	72,765,000.00	139,788.88	70.59

<sup>1</sup> The % is based on the sum of the amount (absolute) and the unrealised gain/(loss).

b. Concentration information

The ten largest collateral issuers for total return swaps as a whole (broken down by the total sum of collateral provided for each issuer):

At 31 December 2025, no collateral was provided for the Sub-Fund onemarkets UC European Movers Balanced Fund (formerly onemarkets Libra Fund).

As at 31 December 2025, EUR 3,110,000.00 of cash collateral was received for the Sub-Fund onemarkets UC Equity Sectors Fund.

At 31 December 2025, no collateral was provided for the Sub-Fund onemarkets UC US Sector Rotation Strategy Fund (launched on 30 October 2025).

At 31 December 2025, 14,098 shares of DE0007164600 for an amount of EUR 2,937,318.30 were provided for the Sub-Fund onemarkets UC Guaranteed Investment I Fund (launched on 29 July 2025).

At 31 December 2025, 28,000 shares of DE0007164600 for an amount of EUR 5,833,800.00 were provided for the Sub-Fund onemarkets UC Guaranteed Investment II Fund (launched on 26 September 2025).

At 31 December 2025, 6,944 shares of DE0007164600 for an amount of EUR 1,446,782.40 were provided for the Sub-Fund onemarkets UC Guaranteed Investment III Fund (launched on 29 October 2025).

At 31 December 2025, 8,860 shares of DE0007164600 for an amount of EUR 1,845,981.00 were provided for the Sub-Fund onemarkets UC Guaranteed Investment IV Fund (launched on 15 December 2025).

At 31 December 2025, no collateral was provided for the Sub-Fund onemarkets UC Saving Fund (launched on 25 September 2025).

As per 31 December 2025, UniCredit Bank GmbH is the only counterparty of the TRS. The detail of the total amount outstanding is outlined under a."Global Data".

Collateral for Total Return Swaps per 31 December 2025

Collateral for Total Return Swaps of the Sub-Fund onemarkets UC European Movers Balanced Fund (formerly onemarkets Libra Fund)			
Type and Quality	Maturity of collateral		Currency of collateral
N/A	N/A		N/A

  

Collateral for Total Return Swaps of the Sub-Fund onemarkets onemarkets UC Equity Sectors Fund			
Type and Quality	Maturity of collateral	Amount	Currency of collateral
Cash	N/A	3,110,000.00	EUR
<b>Total</b>		<b>3,110,000.00</b>	

  

Collateral for Total Return Swaps of the Sub-Fund onemarkets UC US Sector Rotation Strategy Fund (launched on 30 October 2025)			
Type and Quality	Maturity of collateral		Currency of collateral
N/A	N/A		N/A

  

Collateral for Total Return Swaps of the Sub-Fund onemarkets onemarkets UC Guaranteed Investment I Fund (launched on 29 July 2025)			
Type and Quality	Maturity of collateral	Amount	Currency of collateral
Equity	N/A	2,937,318.30	EUR
<b>Total</b>		<b>2,937,318.30</b>	

Collateral for Total Return Swaps of the Sub-Fund onemarkets UC Guaranteed Investment II Fund (launched on 26 September 2025)

Type and Quality	Maturity of collateral	Amount	Currency of collateral
Equity	N/A	5,833,800.00	EUR
<b>Total</b>		<b>5,833,800.00</b>	

Collateral for Total Return Swaps of the Sub-Fund onemarkets UC Guaranteed Investment III Fund (launched on 29 October 2025)

Type and Quality	Maturity of collateral	Amount	Currency of collateral
Equity	N/A	1,446,782.40	EUR
<b>Total</b>		<b>1,446,782.40</b>	

Collateral for Total Return Swaps of the Sub-Fund onemarkets UC Guaranteed Investment IV Fund (launched on 15 December 2025)

Type and Quality	Maturity of collateral	Amount	Currency of collateral
Equity	N/A	1,845,981.00	EUR
<b>Total</b>		<b>1,845,981.00</b>	

Collateral for Total Return Swaps of the Sub-Fund onemarkets UC Saving Fund (launched on 25 September 2025).

Type and Quality	Maturity of collateral	Amount	Currency of collateral
N/A	N/A		N/A

c. Aggregate transaction data for each type of Total Return Swap:

Total Return Swaps per 31 December 2025

Total Return Swaps of the Sub-Fund onemarkets UC European Movers Balanced Fund (formerly onemarkets Libra Fund)				
Name	Total amount	Term to maturity	Registered office of the counterparty	Settlement and Clearing
Funding Swaps	31,321,000.00	Above 1 Year	Germany	bilateral
Performance Swap	31,321,000.00	Above 1 Year	Germany	bilateral

Total Return Swaps of the Sub-Fund onemarkets UC Equity Sectors Fund (launched on 22 July 2025)				
Name	Total amount	Term to maturity	Registered office of the counterparty	Settlement and Clearing
Funding Swaps	36,256,000.00	Above 1 Year	Germany	bilateral
Performance Swap	36,256,000.00	Above 1 Year	Germany	bilateral

Total Return Swaps of the Sub-Fund onemarkets UC US Sector Rotation Strategy Fund (launched on 30 October 2025)				
Name	Total amount	Term to maturity	Registered office of the counterparty	Settlement and Clearing
Funding Swaps	20,270,000.00	Above 1 Year	Germany	bilateral
Performance Swap	20,270,000.00	Above 1 Year	Germany	bilateral

Total Return Swaps of the Sub-Fund onemarkets UC Guaranteed Investment II Fund (launched on 26 September 2025)				
Name	Total amount	Term to maturity	Registered office of the counterparty	Settlement and Clearing
Funding Swaps	214,933,000.00	From 3 months to 6 months	Germany	bilateral

Total Return Swaps of the Sub-Fund onemarkets UC Guaranteed Investment II Fund (launched on 26 September 2025)				
Name	Total amount	Term to maturity	Registered office of the counterparty	Settlement and Clearing
Funding Swaps	354,293,000.00	From 6 months to 1 year	Germany	bilateral

Total Return Swaps of the Sub-Fund Onemarkets UC Guaranteed Investment III Fund (launched on 29 October 2025)				
Name	Total amount	Term to maturity	Registered office of the counterparty	Settlement and Clearing
Funding Swaps	223,499,000.00	From 6 months to 1 year	Germany	bilateral

Total Return Swaps of the Sub-Fund onemarkets UC Guaranteed Investment IV Fund (launched on 15 December 2025)				
Name	Total amount	Term to maturity	Registered office of the counterparty	Settlement and Clearing
Funding Swaps	309,156,000.00	From 6 months to 1 year	Germany	bilateral

Total Return Swaps of the Sub-Fund onemarkets UC Saving Fund (launched on 25 September 2025)				
Name	Total amount	Term to maturity	Registered office of the counterparty	Settlement and Clearing
Funding Swaps	72,765,000.00	From 1 month to 3 months	Germany	bilateral

d. Data on reuse of collateral

Proportion of the collateral received which has been reused compared to the maximum amount specified in the prospectus or in the information for investors:

None of the Sub-Funds is reusing collateral that is received.

e. Safekeeping of collateral received for Total Return Swaps:

The Sub-Fund onemarkets UC Equity Sectors Fund (launched on 22 July 2025) has received EUR 3,110,000.00 of cash collateral.

f. Safekeeping of collateral provided for collective investments in Total Return Swaps:

14,098 shares of DE0007164600 for an amount of EUR 2,937,318.30 were provided for the Sub-Fund onemarkets UC Guaranteed Investment I Fund (launched on 29 July 2025).

28,000 shares of DE0007164600 for an amount of EUR 5,833,800.00 were provided for the Sub-Fund onemarkets UC Guaranteed Investment II Fund (launched on 26 September 2025).

6,944 shares of DE0007164600 for an amount of EUR 1,446,782.40 were provided for the Sub-Fund onemarkets UC Guaranteed Investment III Fund (launched on 29 October 2025).

8,860 shares of DE0007164600 for an amount of EUR 1,845,981.00 were provided for the Sub-Fund onemarkets UC Guaranteed Investment IV Fund (launched on 15 December 2025).

g. Safekeeping of collateral received for collective investments in Total Return Swaps:

The Sub-Fund onemarkets UC Equity Sectors Fund (launched on 22 July 2025) has received EUR 3,110,000.00 of cash collateral.

h. Safekeeping of collateral provided for collective investments in Total Return Swaps:

At 31 December 2025, 14,098 shares of DE0007164600 for an amount of EUR 2,937,318.30 were provided for the Sub-Fund onemarkets UC Guaranteed Investment I Fund (launched on 29 July 2025) towards UniCredit Bank GmbH..

At 31 December 2025, 28,000 shares of DE0007164600 for an amount of EUR 5,833,800.00 were provided for the Sub-Fund onemarkets UC Guaranteed Investment II Fund (launched on 26 September 2025) towards UniCredit Bank GmbH..

At 31 December 2025, 6,944 shares of DE0007164600 for an amount of EUR 1,446,782.40 were provided for the Sub-Fund onemarkets UC Guaranteed Investment III Fund (launched on 29 October 2025) . towards UniCredit Bank GmbH.

At 31 December 2025, 8,860 shares of DE0007164600 for an amount of EUR 1,845,981.00 were provided for the Sub-Fund onemarkets UC Guaranteed Investment IV Fund (launched on 15 December 2025) towards UniCredit Bank GmbH..

- i. Data on the return and costs of each Total Return Swap, broken down to the collective investments undertaking, the respective fund managers and third parties, expressed as an absolute amount and as a percentage of the total return achieved from each respective Total Return Swap.

**onemarkets UC European Movers Balanced Fund (formerly onemarkets Libra Fund)**

Name		Nominal (absolute)	Net return	Percentage of total net return	Costs	Percentage of total net return
TRS Performance Swap	EUR	31,321,000.00	213,879.57	59.91%	0.00	0.00%
TRS Funding Swap	EUR	31,321,000.00	143,142.44	40.09%	0.00	0.00%
Total	EUR	62,642,000.00	357,022.01	100.00%	4,238.08	1.19%

Breakdown by fund managers

Number of fund managers		Fund manager	Net return per fund manager	Percentage of total net return per fund manager	Costs per fund manager	Percentage of total costs per fund manager
1	EUR	UniCredit Invest Lux S.A. (formerly Structured Invest S.A.)	357,022.01	100.00%	4,238.08	100.00%

Breakdown by third parties

Number of third parties		Name	Net return per third party	Percentage of total net return per third party	Costs per fund third party	Percentage of total costs per third party
1	EUR	UniCredit Bank GmbH	357,022.01	100.00%	4,238.08	100.00%

onemarkets UC Equity Sectors Fund (launched on 22 July 2025)

Name		Nominal (absolute)	Net return	Percentage of total net return	Costs	Percentage of total net return
TRS Performance Swap	EUR	36,256,000.00	2,532,733.88	95.79%	0.00	0.00%
TRS Funding Swap	EUR	36,256,000.00	111,362.57	4.21%	0.00	0.00%
Total	EUR	<u>72,512,000.00</u>	<u>2,644,096.45</u>	<u>100.00%</u>	<u>16,910.17</u>	<u>0.64%</u>

Breakdown by fund managers

Number of fund managers		Fund manager	Net return per fund manager	Percentage of total net return per fund manager	Costs per fund manager	Percentage of total costs per fund manager
1	EUR	UniCredit Invest Lux S.A. (formerly Structured Invest S.A.)	2,644,096.45	100.00%	16,910.17	100.00%

Breakdown by third parties

Number of third parties		Name	Net return per third party	Percentage of total net return per third party	Costs per fund third party	Percentage of total costs per third party
1	EUR	UniCredit Bank GmbH	2,644,096.45	100.00%	16,910.17	100.00%

**onemarkets UC US Sector Rotation Strategy Fund (launched on 30 October 2025)**

<b>Name</b>		<b>Nominal (absolute)</b>	<b>Net return</b>	<b>Percentage of total net return</b>	<b>Costs</b>	<b>Percentage of total net return</b>
TRS Performance Swap	EUR	20,270,000.00	234,826.47	75.60%	0.00	0.00%
TRS Funding Swap	EUR	20,270,000.00	75,771.51	24.40%	0.00	0.00%
<b>Total</b>	<b>EUR</b>	<b>40,540,000.00</b>	<b>310,597.98</b>	<b>100.00%</b>	<b>6,775.18</b>	<b>2.18%</b>

Breakdown by fund managers

<b>Number of fund managers</b>		<b>Fund manager</b>	<b>Net return per fund manager</b>	<b>Percentage of total net return per fund manager</b>	<b>Costs per fund manager</b>	<b>Percentage of total costs per fund manager</b>
1	EUR	UniCredit Invest Lux S.A. (formerly Structured Invest S.A.)	310,597.98	100.00%	6,775.18	100.00%

Breakdown by third parties

<b>Number of third parties</b>		<b>Name</b>	<b>Net return per third party</b>	<b>Percentage of total net return per third party</b>	<b>Costs per fund third party</b>	<b>Percentage of total costs per third party</b>
1	EUR	UniCredit Bank GmbH	310,597.98	100.00%	6,775.18	100.00%

onemarkets UC Guaranteed Investment I Fund (launched on 29 July 2025)

Name		Nominal (absolute)	Net return	Percentage of total net return	Costs	Percentage of total net return
TRS Funding Swap	EUR	214,933,000.00	2,165,431.50	100.00%	0.00	0.00%
Total	EUR	214,933,000.00	2,165,431.50	100.00%	0.00	0.00%

Breakdown by fund managers

Number of fund managers		Fund manager	Net return per fund manager	Percentage of total net return per fund manager	Costs per fund manager	Percentage of total costs per fund manager
1	EUR	UniCredit Invest Lux S.A. (formerly Structured Invest S.A.)	2,165,431.50	100.00%	0.00	100.00%

Breakdown by third parties

Number of third parties		Name	Net return per third party	Percentage of total net return per third party	Costs per fund third party	Percentage of total costs per third party
1	EUR	UniCredit Bank GmbH	2,165,431.50	100.00%	0.00	100.00%

onemarkets UC Guaranteed Investment II Fund (launched on 26 September 2025)

Name		Nominal (absolute)	Net return	Percentage of total net return	Costs	Percentage of total net return
TRS Funding Swap	EUR	354,293,000.00	1,953,725.10	100.00%	0.00	0.00%
Total	EUR	354,293,000.00	1,953,725.10	100.00%	0.00	0.00%

Breakdown by fund managers

Number of fund managers		Fund manager	Net return per fund manager	Percentage of total net return per fund manager	Costs per fund manager	Percentage of total costs per fund manager
1	EUR	UniCredit Invest Lux S.A. (formerly Structured Invest S.A.)	1,953,725.10	100.00%	0.00	100.00%

Breakdown by third parties

Number of third parties		Name	Net return per third party	Percentage of total net return per third party	Costs per fund third party	Percentage of total costs per third party
1	EUR	UniCredit Bank GmbH	1,953,725.10	100.00%	0.00	100.00%

onemarkets UC Guaranteed Investment III Fund (launched on 29 October 2025)

Name		Nominal (absolute)	Net return	Percentage of total net return	Costs	Percentage of total net return
TRS Funding Swap	EUR	223,499,000.00	811,010.31	100.00%	0.00	0.00%
Total	EUR	223,499,000.00	811,010.31	100.00%	0.00	0.00%

Breakdown by fund managers

Number of fund managers		Fund manager	Net return per fund manager	Percentage of total net return per fund manager	Costs per fund manager	Percentage of total costs per fund manager
1	EUR	UniCredit Invest Lux S.A. (formerly Structured Invest S.A.)	811,010.31	100.00%	0.00	100.00%

Breakdown by third parties

Number of third parties		Name	Net return per third party	Percentage of total net return per third party	Costs per fund third party	Percentage of total costs per third party
1	EUR	UniCredit Bank GmbH	811,010.31	100.00%	0.00	100.00%

**onemarkets UC Guaranteed Investment IV Fund (launched on 15 December 2025)**

<b>Name</b>		<b>Nominal (absolute)</b>	<b>Net return</b>	<b>Percentage of total net return</b>	<b>Costs</b>	<b>Percentage of total net return</b>
TRS Funding Swap	EUR	309,156,000.00	279,262.33	100.00%	0.00	0.00%
Total	EUR	309,156,000.00	279,262.33	100.00%	0.00	0.00%

Breakdown by fund managers

<b>Number of fund managers</b>		<b>Fund manager</b>	<b>Net return per fund manager</b>	<b>Percentage of total net return per fund manager</b>	<b>Costs per fund manager</b>	<b>Percentage of total costs per fund manager</b>
1	EUR	UniCredit Invest Lux S.A. (formerly Structured Invest S.A.)	279,262.33	100.00%	0.00	100.00%

Breakdown by third parties

<b>Number of third parties</b>		<b>Name</b>	<b>Net return per third party</b>	<b>Percentage of total net return per third party</b>	<b>Costs per fund third party</b>	<b>Percentage of total costs per third party</b>
1	EUR	UniCredit Bank GmbH	279,262.33	100.00%	0.00	100.00%

onemarkets UC Saving Fund (launched on 25 September 2025)

Name		Nominal (absolute)	Net return	Percentage of total net return	Costs	Percentage of total net return
TRS Funding Swap	EUR	72,465,000.00	339,620.78	100.00%	0.00	0.00%
Total	EUR	72,465,000.00	339,620.78	100.00%	0.00	0.00%

Breakdown by fund managers

Number of fund managers		Fund manager	Net return per fund manager	Percentage of total net return per fund manager	Costs per fund manager	Percentage of total costs per fund manager
1	EUR	UniCredit Invest Lux S.A. (formerly Structured Invest S.A.)	339,620.78	100.00%	0.00	100.00%

Breakdown by third parties

Number of third parties		Name	Net return per third party	Percentage of total net return per third party	Costs per fund third party	Percentage of total costs per third party
1	EUR	UniCredit Bank GmbH	339,620.78	100.00%	0.00	100.00%



**UniCredit Invest Lux S.A.**  
(formerly : Structured Invest S.A.)



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