Extract from the annual report including audited financial statements as at 31st December 2025
for distribution in Switzerland

SPARINVEST SICAV

Société d'Investissement à Capital Variable
with multiple Sub-Funds
Luxembourg

R.C.S. Luxembourg B83976

This report is an extract from the English annual report including audited financial statements and contains only those Sub-Funds that are authorised for distribution in Switzerland.

Subscriptions can only be received on the basis of the current prospectus and the Key Information Document (the "KID") accompanied by the latest annual report including audited financial statements as well as by the latest unaudited semi-annual report, if published after the latest annual report including audited financial statements.

SPARINVEST SICAV

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Registered office	28, Boulevard Royal L-2449 LUXEMBOURG
Board of Directors	
Chairman	Per NOESGAARD Non-executive Director privately residing at Oscar Pettifords Vej 9 st tv DK-2450 COPENHAGEN
Directors	Belinda HENIG Executive Director Head of Legal & Corporate Secretariat at SPARINVEST S.A. professionally residing at 28, Boulevard Royal L-2449 LUXEMBOURG (since 1st April 2025) Guy HOFFMANN Independent Director Chairman of the Board of Directors of RAIFFEISEN BANK LUXEMBOURG 4, Rue Léon Laval L-3372 LEUDELANGE Richard JACQUÉ Non-executive Director privately residing at 18B, Gromscheed L-1670 SENNINGERBERG Jørn KIRKEGAARD Independent Director privately residing at Daugløkke Ege 14 DK-3050 HUMLEBÆK (until 31st March 2025) Jane WILKINSON Independent Director privately residing at 34, Boulevard Dr Ernest Feltgen L-1515 LUXEMBOURG
Management Company	SPARINVEST S.A. 28, Boulevard Royal L-2449 LUXEMBOURG
Managing Directors of the Management Company	Astrid PREUSSE (until 31st December 2025) Dirk SCHULZE Morten SKIPPER Christine TCHEN (since 15th January 2026)

Investment Manager	SPARINVEST S.A. 28, Boulevard Royal L-2449 LUXEMBOURG ID-SPARINVEST, FILIAL AF SPARINVEST S.A., LUXEMBOURG Østervold 47 DK-8900 RANDERS C
Sub-Investment Manager for the Sub-Funds specified in note 2	NYKREDIT BANK A/S Sundkrogsgade 25 DK-2150 NORDHAVN
External Investment Manager	HARDING LOEVNER LP 400 Crossing Boulevard, fourth Floor US-BRIDGEWATER, NEW JERSEY 08807 (until 9th October 2025) SANDS CAPITAL MANAGEMENT, LLC 100 Wilson Boulevard, Suite 3000 US-ARLINGTON, VIRGINIA 22209
Domiciliary Agent	SPARINVEST S.A. 28, Boulevard Royal L-2449 LUXEMBOURG
Depositary and Paying Agent	BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG 1, Place de Metz L-2954 LUXEMBOURG
UCI Administrator (Administrative, Registrar and Transfer Agent)	UI efa S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG
Independent auditor	ERNST & YOUNG Société Anonyme 35E, Avenue John F. Kennedy L-1855 LUXEMBOURG
Representative Agent in Denmark	ID-SPARINVEST, FILIAL AF SPARINVEST S.A., LUXEMBOURG Østervold 47 DK-8900 RANDERS C

Nominee for shareholders in Denmark	JYSKE BANK A/S Vestergade 8-16 DK-8600 SILKEBORG (until 31st October 2025) NYKREDIT BANK A/S Sundkrogsgade 25 DK-2150 NORDHAVN (since 1st November 2025)
Principal Distributor	SPARINVEST S.A. 28, Boulevard Royal L-2449 LUXEMBOURG
Representative and Paying Agent in Switzerland	SOCIÉTÉ GÉNÉRALE, PARIS Zweigniederlassung Zürich Talacker 50 Postfach 5070 CH-8021 ZÜRICH

SPARINVEST SICAV (the "Company") is a "Société d'Investissement à Capital Variable" (SICAV) with multiple sub-funds and was incorporated on 10th October 2001 in Luxembourg for an unlimited period of time. The Company is governed by the Part I of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment in transferable securities (the "2010 Law"). The Company is authorized to invest in transferable securities and/or other liquid financial assets in compliance with the 2010 Law. The Directive 2014/91/EU of the European Parliament and of the Council of 23rd July 2014 amending the Directive 2009/65/EC had been transposed by the law of 10th May 2016 coming into force on 1st June 2016 and amending the 2010 Law.

With effect from 21st May 2025, the following fixed income Sub-Fund changed its name:

Old name	New name
SPARINVEST SICAV - SUSTAINABLE CORPORATE BONDS IG	SPARINVEST SICAV - RESPONSIBLE CORPORATE BONDS IG

At the date of the financial statements, the following Sub-Funds are offered in Switzerland:

- SPARINVEST SICAV - EQUITAS	in EUR
- SPARINVEST SICAV - ETHICAL GLOBAL VALUE	in EUR
- SPARINVEST SICAV - EUROPEAN VALUE	in EUR
- SPARINVEST SICAV - GLOBAL VALUE	in EUR
- SPARINVEST SICAV - RESPONSIBLE CORPORATE BONDS IG	in EUR
- SPARINVEST SICAV - LONG DANISH BONDS	in DKK
- SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD	in EUR
- SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD	in EUR
- SPARINVEST SICAV - PROCEDO	in EUR
- SPARINVEST SICAV - SECURUS	in EUR.

During the reporting period, the following Classes of Shares were available:

Classes for retail investors:

Classes with the suffix "R" are accessible to retail investors and, where applicable, denominated in a currency other than the Reference Currency of the relevant Sub-Fund. Shares that existed in the Sub-Funds before creation of the Classes belong to Class "R", denominated in the respective Sub-Fund's Reference Currency.

Classes with the suffix "X" are reserved for (i) investors subject to a separate agreement between the investor and an investment firm and under such agreement the investment firm provides independent advice pursuant to article 24 (7) of MiFID II; or (ii) investors, whose financial intermediaries due to regulatory requirements or based on individual fee arrangements are not allowed to accept and retain any inducements paid or provided by third parties in relation to investments from these investors.

Classes with the suffix "W R" are reserved for (i) Danish investors subject to a separate agreement between the Danish investor and a distributor appointed by the Management Company; and (ii) Danish investors subject to a separate agreement between the Danish investor and a distributor appointed by the Management Company and under such agreement the distributor provides independent advice to the Danish investor pursuant to article 24 (7) of MiFID II.

Classes with the suffix "DAB" are reserved for Danish investors subject to a separate agreement between the Danish investor and a Danish distributor appointed by the Management Company.

Classes with the suffix "RD" are distributing Classes. All other Classes are accumulating Classes.

Certain Classes may apply for the UK Reporting Fund status under the Offshore Funds (Tax) Regulations provided that these Classes are held by UK resident investors. No assurance can be given that the Reporting Fund status will be applied for and obtained for these Classes.

Classes with the suffix "H" are currency hedged Classes. The Board of Directors of the Company may decide to hedge Classes denominated in a currency other than the Reference Currency of the Sub-Funds on the basis of a hedging ratio comprised between 95% and 105%, against the Reference Currency of the relevant Fixed Income Sub-Fund or against the currency exposure of the relevant Equity and/or Blend Sub-Fund. Further details are indicated in section "Classes available" of the Sub-Funds' specifics in Part B of the Prospectus. Any gains and/or losses from the currency hedging shall only accrue to the relevant currency hedged Class.

Classes for institutional investors:

Classes with the suffix "I" or "ID" and the Class "S" are only accessible to institutional investors and might be denominated in a currency other than the Reference Currency of the relevant Sub-Fund.

Class "S" shares have no pre-determined currency denomination. With the exception of Annual Tax and Depository Fees, all related charges/fees are not borne by the respective Class "S", but paid by the institutional investor directly to the Management Company. The effective charges/fees will not be higher than the maximum rates indicated for the EUR R Class of the relevant Sub-Fund. Investments into Class "S" shares are subject to a prior agreement between the institutional investor, the Management Company and/or other agents involved. The Board of Directors of the Company may decide to distribute dividends for Class "S" shares.

Classes with the suffix "X" are reserved for institutional investors, who due to regulatory requirements or based on individual fee arrangements are not allowed to accept and retain any inducements paid or provided by third parties.

Classes with the suffix "C" are reserved for institutional investors having a separate arrangement with the Management Company.

Classes with the suffix "HM" are subject to a high minimum subscription amount.

Classes with the suffix "HM2" are subject to a minimum subscription amount.

Classes with the suffix "LP I" are subject to a prior agreement between the institutional investor and the Management Company. These Classes are dedicated to institutional investors offering saving plans to their clients. The practical details regarding the functioning of the savings plans are available from the institutional investors.

Classes with the suffix "W I" are reserved for (i) Danish investors subject to a separate discretionary agreement between the Danish investor and a distributor appointed by the Management Company; and (ii) Danish institutional investors subject to a separate agreement between the Danish institutional investor and a distributor appointed by the Management Company and under such agreement the distributor provides independent advice to the Danish institutional investor pursuant to article 24 (7) of MiFID II.

Classes with the suffix "ID" are distributing Classes.

Certain Classes may apply for the UK Reporting Fund status under the Offshore Funds (Tax) Regulations provided that they are held by UK resident investors. No assurance can be given that the Reporting Fund status will be applied for and obtained for these Classes.

Classes with the suffix "H" are currency hedged Classes. The Board of Directors of the Company may decide to hedge Classes denominated in a currency other than the Reference Currency of the Sub-Funds on the basis of a hedging ratio comprised between 95% and 105%, against the Reference Currency of the relevant Fixed Income Sub-Fund or against the currency exposure of the relevant Equity and/or Blend Sub-Fund. Further details are indicated in section "Classes available" of the Sub-Funds' specifics in Part B of the Prospectus. Any gains and/or losses from the currency hedging shall only accrue to the relevant currency hedged Class.

Some Classes are listed for trading on the Danish stock exchange, Nasdaq Copenhagen A/S.

The Net Asset Value is valued and dated daily as of each full bank business day in Luxembourg ("Valuation Date"). The Net Asset Value is calculated on the next full bank business day in Luxembourg following the Valuation Date.

The Company's financial year starts on 1st January and ends on 31st December of each year.

The accounts of the Company are maintained in EUR, the reference currency of the Company.

SFDR (Sustainable Finance Disclosure Regulation)

Article 8:

All Sub-Funds of the Company

The periodic disclosures at the date of the financial year end for these Sub-Funds are presented in the additional information (unaudited) of this annual report.

The periodic disclosure is the one referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852, and/or (if any), referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852.

Information for investors in Switzerland

1. Representative and Paying Agent in Switzerland

Under the terms of a Representation and Paying Agency Agreement, Société Générale, Paris, Zweigniederlassung Zürich, Talacker 50, Postfach 5070, CH-8021, Zürich, Switzerland has been appointed as the Swiss Representative and Paying Agent of the Company in Switzerland.

2. Consultation of relevant Documents

The prospectus for Switzerland, the Key Information Document, the Articles as well as the annual and semi-annual reports may be obtained free of charge from the Swiss Representative. A detailed statement of changes in investments of each Sub-Fund is available free of charge on request at the registered office of the Management Company and from the Swiss Representative.

3. Publications

Publications relating to foreign collective investment schemes are published in Switzerland on the electronic platform of fundinfo AG, Zürich, at www.fundinfo.com.

The issue and redemption prices and the net asset value with the note "exclusive commissions" of all share classes are published daily on the electronic platform of fundinfo AG, Zürich, at www.fundinfo.com, each time shares are issued and redeemed.

4. Jurisdiction

In respect of the shares offered in Switzerland, the place of performance is the registered office of the Swiss Representative. The place of jurisdiction is at the registered office of the Swiss Representative or at the registered office or place of residence of the investor.

The Chairman's Report

In 2025, financial markets and the global economy were jolted by unusually large shocks, largely driven by developments in US politics and President Trump's trade policies and tariffs. Spikes in uncertainty and volatility periodically weighed on investor sentiment; nevertheless, economic activity and financial markets - especially equities - proved resilient and maintained solid momentum throughout the year.

The political initiatives and the uncertainty surrounding "Liberation Day" on 2 April ultimately proved less severe than first feared. As concerns eased, optimism returned and the market backdrop continued to resemble a "Goldilocks" environment. Sentiment was further boosted by accommodative financial conditions and announcements of fiscal stimulus, including packages presented by Germany in March. Artificial intelligence (AI) remained high on investors' agendas throughout the year, especially regarding the resilience of the economic cycle and continued investment across the AI value chain.

Against this backdrop, the Sparinvest Value strategies performed well in 2025, reflecting solid underlying stock selection and broader equity market performance compared with previous years.

The Credit Bond strategies delivered positive absolute returns in 2025, supported by stable credit fundamentals and continued income generation.

The Danish fixed income funds all achieved positive absolute and relative returns, supported by market conditions that stabilized after the spring turmoil. The steepening of the European yield curve means that the best returns are achieved at the front end of the curve.

The balanced funds delivered positive absolute returns across strategies. Equity-heavy strategies faced challenges relative to their benchmarks, while strategies with higher allocations to fixed income benefited from fixed income performance.

For more detailed information on the performance of the individual Sub-Funds, please see the Report of the Investment Manager, which follows.

Net subscriptions and redemptions
Net subscriptions/redemptions for the year amounted to an aggregate net inflow of EUR 4,275.44m. SPARINVEST SICAV - GLOBAL VALUE and SPARINVEST SICAV - EUROPEAN VALUE recorded net outflows of EUR 107.97m and 62.69m respectively, while significant net inflows were recorded in SPARINVEST SICAV - PROCEDO (EUR 1,825.35m) and SPARINVEST SICAV - EQUITAS (EUR 740.33m).

Corporate Governance
The Board of Directors of the Company adopted the Association of the Luxembourg Fund Industry's (ALFI) Code of Conduct, which sets out 11 principles of good corporate governance. The Board undertakes an annual review of ongoing compliance with the principles of such code of conduct. It is the view of the Board of Directors that SPARINVEST SICAV has complied with the 11 principles of the ALFI Code of Conduct throughout the financial year 2025.

Yours sincerely,
16th March 2026

Per NOESGAARD
Chair of the Board of Directors

Note: The information in this report represents historical data and is not an indication of future results.

The Economic Landscape in 2025

In 2025, financial markets and the global economy experienced unusually large disruptions, primarily driven by developments in US politics. Periods of heightened uncertainty and volatility weighed on investor sentiment at times; however, both economic activity and financial markets - equity markets in particular - proved resilient and maintained solid momentum over the year.

The political initiatives and uncertainty surrounding “Liberation Day” on April 2 ultimately turned out to be less severe than initially feared. This alleviation of concerns supported renewed optimism and contributed to the continuation of a market environment best described as “Goldilocks.” Sentiment was further supported by accommodative financial conditions and the announcement of fiscal stimulus measures, including packages presented by Germany in March. Artificial intelligence (AI) remained a key theme on investors’ agendas throughout the year, particularly with respect to the durability of the economic cycle and sustained investment activity within the AI value chain.

The G20 Composite Leading Indicator (CLI) remained in expansionary territory during 2025, although a temporary slowdown was observed in the spring, broadly aligned with political developments and financial market volatility. Regional divergences persisted. The major European economies appeared relatively robust, while economic momentum in the United States stagnated and China continued to exhibit signs of weakness.

Government bond yields followed divergent paths across regions. US government yields declined modestly over the year, while German yields increased, leaving the yield spread between the two regions at the lower end of its range since the pandemic. These relative developments were also reflected in currency markets. Movements in the US. dollar were, at times, better explained by the political climate in Washington than by traditional macroeconomic fundamentals. Overall, the US dollar weakened by 12% against the Euro in 2025, which negatively affected equity returns from a European investor perspective.

Despite the volatility triggered by political developments in the US., global equity markets delivered positive returns over the year. Regional performance differences were pronounced and favoured markets outside the United States. Unlike previous years, returns were not solely driven by a narrow group of large-cap technology stocks. At the sector level, cyclical stocks outperformed defensive sectors. The strongest returns were primarily generated within technology, financials, and commodities, while healthcare stocks - and consequently the Danish equity market - once again lagged behind.

Inflation continued to normalize compared with the peak levels observed in 2022. However, progress toward central bank targets remained gradual, and the effects of ongoing trade tensions were evident. Against this backdrop, major central banks appeared inclined to maintain their prevailing monetary policy stance, with little expectation of further easing in 2026. Labour market developments are expected to play a more decisive role going forward, following the Federal Reserve’s expression of increasing concern at its Jackson Hole conference in August.

In 2025, financial markets evolved largely in line with historical patterns observed during periods of positive CLI momentum. Measured in Euro, returns amounted to 7.9% for global equities, 4.9% for European high-yield bonds, 3.1% for European investment-grade bonds, 2.3% for Danish real mortgage bonds (5-year), and 0.2% for Danish government bonds (5-year).

SPARINVEST SICAV Sub-Funds' returns

Against the economic and market background described above, we have seen the following returns from the equity Sub-Funds in SPARINVEST SICAV:

Equities

2025 Full-Year Sub-Fund Name	Return*	Benchmark	Difference
SPARINVEST SICAV - EQUITAS	2.48%	7.86%	-5.38% pt.
SPARINVEST SICAV - ETHICAL GLOBAL VALUE	13.23%	6.77%	6.46% pt.
SPARINVEST SICAV - EUROPEAN VALUE	22.95%	19.39%	3.56% pt.
SPARINVEST SICAV - GLOBAL VALUE	11.91%	6.77%	5.14% pt.

*Sub-Fund return is shown for the EUR R share class, net of fees and excluding swing

The returns of Sub-Funds are reviewed below.

SPARINVEST SICAV - EQUITAS delivered a return of 2.48% net of fees and 4.01 gross of fees for the year 2025, while the benchmark returned 7.86%. The fund is created from building blocks carved out from Sparinvest and Nykredit actively managed equity strategies. In 2025, financial markets and the global economy experienced unusually large disruptions, primarily driven by developments in US. politics. Periods of heightened uncertainty and volatility weighed on investor sentiment at times; however, both economic activity and financial markets - equity markets in particular - proved resilient and maintained solid momentum over the year.

The political initiatives and uncertainty surrounding "Liberation Day" on April 2 ultimately turned out to be less severe than initially feared. This alleviation of concerns supported renewed optimism and contributed to the continuation of a market environment best described as "Goldilocks." Sentiment was further supported by accommodative financial conditions and the announcement of fiscal stimulus measures, including packages presented by Germany in March. Artificial intelligence (AI) remained a key theme on investors' agendas throughout the year, particularly with respect to the durability of the economic cycle and sustained investment activity within the AI value chain.

Despite the volatility triggered by political developments in the US., global equity markets delivered positive returns over the year. Regional performance differences were pronounced and favored markets outside the United States. Unlike previous years, returns were not solely driven by a narrow group of large-cap technology stocks. When adjusted for currency movements, regional disparities appear more muted for Danish investors. At the sector level, cyclical stocks outperformed defensive sectors. The strongest returns were primarily generated within technology, financials, and commodities, while healthcare stocks-and consequently the Danish equity market-once again lagged behind.

The relative performance of the Fund was adversely affected by the underperformance of the actively managed equity pools, primarily due to the Sustainable Equity and Global Equity Growth Pool, which negatively impacted overall performance. The underperformance of sustainable equities was primarily driven by an overweight in the healthcare sector and a particularly weak second quarter for the exposure to United Health. Conversely, the Global Value Pool and Emerging Markets provided a positive contribution to the results.

SPARINVEST SICAV - ETHICAL GLOBAL VALUE delivered a return of 13.23% net of fees and 15.38% gross of fees, while the benchmark, MSCI World, returned 6.77%. After 2024's strong rally, global equities advanced at a steadier pace in 2025, navigating a year shaped by policy shifts, geopolitics and AI. Markets opened the year on uncertain footing when the US administration raised tariffs on major trading partners and markets dropped substantially in early April before stabilising as new trade agreements were reached. Strength in economic activity and continued fiscal and monetary support helped reignite risk appetite and led to strong returns in the second half of the year. Artificial intelligence remained a defining investment theme although only a few of the 'Magnificent 7' shares outperformed as investors tried to figure out who eventually will benefit from the AI buildout. Dollar weakness weighed on US market returns in euro terms. In contrast, European markets posted their best

performance in years led by banks, utilities and industrials. The MSCI World Value Index advanced 6.50%, held back by its lower exposure to AI-oriented growth companies and more defensive tilt. The Sub-Fund outperformed both the MSCI World and MSCI World Value indices, supported by its value bias and strong stock selection.

SPARINVEST SICAV - EUROPEAN VALUE delivered a return of 22.95% net of fees and 25.29% gross of fees, outperforming the benchmark, MSCI Europe which generated a return of 19.39%. While enthusiasm around the AI theme was a key driver of equity returns in the US and Asia, the picture in Europe was different, reflecting the region's more limited universe of AI stocks. Financials and in particular banks led the advance, supported by higher-for-longer interest rates, robust capital positions, and limited loan losses. Meanwhile, the ongoing AI buildout and increased government commitments to defence, energy transition, and infrastructure spending benefitted sectors like Industrials and Utilities, where companies are well positioned to benefit from these multi-year investment programs. On a country level, French stocks underperformed the broader market, as political uncertainty and fiscal worries weighed on sentiment. The MSCI Europe Value Index returned 30.52%, significantly outperforming the MSCI Europe index, driven by strong gains in financials, which has a substantial weight in the Value index. The Sub-Fund outperformed the MSCI Europe Index, with the Sub-Fund benefiting from its value style orientation, although stock selection was relatively weak.

SPARINVEST SICAV - GLOBAL VALUE delivered a return of 11.91% net of fees and 14.04% gross of fees, while the benchmark, MSCI World returned 6.77%. Global equity markets delivered positive though more moderate returns in 2025 following the exceptional performance in 2024. Artificial intelligence remained a dominant investment theme throughout the year. Early in the year, markets were weighed down by trade concerns after the United States raised tariff rates on most major trading partners. However, as the US administration eased its trade stance, negotiated new deals and interest rates declined, investor sentiment improved. The combination of resilient economic data and supportive fiscal and monetary policy led to a broad market recovery in the second half. Despite intermittent volatility driven by macroeconomic and geopolitical factors, sentiment remained positive thanks to robust corporate earnings and optimism around AI-related growth opportunities. As a result, sectors such as Communication Services, Information Technology, Financials, Metals and Mining and Industrials were key contributors to global market gains. In regional terms, US equities underperformed in euro terms due to a weakening dollar. The MSCI World Value Index returned 6.50%, as limited exposure to AI-oriented companies and a more defensive sector composition constrained its gains from its value style orientation. The Sub-Fund outperformed both the MSCI World and MSCI World Value indices, benefiting from its value style and strong stock selection.

FIXED INCOME - CREDIT BONDS

2025 Full-Year Sub-Fund Name	Return*	Benchmark	Difference
SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD	4.14%	6.22%	-2.08%pt.
SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD	3.90%	5.74%	-1.84%pt.
SPARINVEST SICAV - RESPONSIBLE CORPORATE BONDS IG	2.22%	2.80%	-0.58%pt.

*Sub-Fund performance is shown for the EUR R share class, net of fees and excluding swing

SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD delivered a return of 4.14% net of fees and 5.55% gross of fees for the year, compared with a benchmark return of 6.22%. As a result, performance was below the benchmark for the period. The Fund entered the year with a higher credit spread and lower duration than the benchmark, a positioning that was maintained throughout the year. This stance proved beneficial in the first quarter, generating meaningful outperformance. However, following the market volatility surrounding Liberation Day in the second quarter, the portfolio began to underperform due to higher maximum drawdown exposure relative to the benchmark. In the third quarter, performance was further impacted by the materialisation of idiosyncratic risks within certain holdings. In the fourth quarter, a new portfolio management team assumed responsibility for the strategy. The focus shifted towards reducing concentrated risk exposures, mitigating idiosyncratic risk and lowering overall portfolio drawdown potential. While these measures improved the risk profile, some legacy idiosyncratic positions continued to weigh on performance during the period.

For the full year, sector allocation contributed positively to returns, supported by generally strong security selection. However, security selection in certain positions was weak, and the pronounced underperformance of these securities drove overall underperformance relative to the benchmark. The strongest-performing sectors relative to the benchmark were Financials and Materials. By contrast, underweight positions in Energy and Communications resulted in relative losses, partially offsetting the positive contributions. As a result, the fund ended 2025 with negative gross and net excess returns.

SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD delivered a return of 3.90% net of fees and 4.83% gross of fees for the year, compared with a benchmark return of 5.74%. As a result, performance was below benchmark for the period. The Fund entered the year with a higher credit spread and lower duration than the benchmark, a positioning that was maintained throughout the year. This stance proved beneficial in the first quarter, generating meaningful outperformance. However, following the market volatility surrounding Liberation Day in the second quarter, the portfolio began to underperform as a result of higher maximum drawdown exposure relative to the benchmark. In the third quarter, performance was further impacted by the materialization of idiosyncratic risks within certain holdings. In the fourth quarter, a new portfolio management team assumed responsibility for the strategy. The focus shifted toward reducing concentrated risk exposures, mitigating idiosyncratic risk, and lowering overall portfolio drawdown potential. While these measures improved the risk profile, some legacy idiosyncratic positions continued to weigh on performance during the period.

For the full year, sector allocation contributed positively to returns, supported by generally strong security selection. However, some security selection in specific positions in the portfolio was weak and the strong underperformance of these securities led to an overall underperformance relative to benchmark. The strongest performing sectors relative to the benchmark were Financials and Materials. In contrast, underweight positions in Energy and Communications resulted in relative losses, partially offsetting the positive contributions. As a result, the fund ended 2025 with a negative gross and net excess return.

SPARINVEST SICAV - RESPONSIBLE CORPORATE BONDS IG returned 2.22% net of fees and 2.80% gross of fees, while the benchmark returned 2.50%. While 2024 was largely driven by high carry in a stable interest rate and credit environment, 2025 was characterised by a positive contribution from credit spread tightening, partly offset by mild headwinds from higher interest rates. Overall, there were only limited credit events in the market, and none within the portfolio. Both credit spreads and interest rate levels remained relatively elevated, providing an attractive level of running yield. The Fund's excess return relative to the benchmark can primarily be attributed to an overweight position in financials, where bank and insurance capital securities contributed positively Capital securities issued by non-financial companies, as well as participation in new issues, also made positive contributions. Conversely, an underweight position in real estate and consumer staples detracted from performance.

FIXED INCOME - LONG DANISH BONDS

2025 Full-Year Sub-Fund Name	Return*	Benchmark	Difference
SPARINVEST SICAV - LONG DANISH BONDS	0.35%	0.51%	-0.16%pt.

*Sub-Fund performance is shown for the EUR R share class, net of fees and excluding swing

SPARINVEST SICAV - LONG DANISH BONDS returned 0.35% net of fees and 0.80% gross of fees broadly in line with its benchmark but below our expectations as we continue to see a significant carry element in long-dated Danish mortgage bonds. Nevertheless, carry was sufficient to ensure a positive fund return, despite a challenging interest-rate environment for long-dated bonds. Long-dated bonds were negatively affected by higher long-term yields in 2025: 10-year yields rose approximately 50bp and 30-year yields and rates increased by 75-115bp. By contrast On the other hand short-term yields remained largely unchanged, as the European Central Bank and Danmarks Nationalbank continued to lower policy rates at the first four meetings of the year, targeting a neutral rate of 2% (1.6% in Denmark). The significant steepening of the yield curve shifted mortgage issuance towards the short end of the curve. Combined with some prepayment activity in the 5% callable bonds, this led to a decline in overall amount outstanding in the callable mortgage market, supporting a more pronounced spread tightening in the callable mortgage bonds.

BLEND SUB-FUNDS

2025 Full-Year Sub-Fund Name	Strategy	Returns*	Benchmark	Difference
SPARINVEST SICAV - PROCEDO	Approx. 65% equities, 35% bonds	1.53%	5.45%	-3.92%pt.
SPARINVEST SICAV - SECURUS	Approx. 25% equities, 75% bonds	2.31%	2.88%	-0.57%pt.

*Sub-Fund performance is shown for the EUR R share class, net of fees and excluding swing

The two SPARINVEST SICAV BLEND Sub-Funds registered returns of between 1.53% and 2.31% net of fees 2025. The balanced Sub-Funds are all created from building blocks carved out from Sparinvest and Nykredit managed strategies within equities, investment grade bonds, high-yield bonds, convertible bonds, emerging markets sovereign bonds, short - and long euro bonds, alternatives and private equity.

In 2025, financial markets and the global economy experienced unusually large disruptions, primarily driven by developments in US. politics. Periods of heightened uncertainty and volatility weighed on investor sentiment at times; however, both economic activity and financial markets - equity markets in particular - proved resilient and maintained solid momentum over the year.

The political initiatives and uncertainty surrounding “Liberation Day” on April 2 ultimately turned out to be less severe than initially feared. This alleviation of concerns supported renewed optimism and contributed to the continuation of a market environment best described as “Goldilocks.” Sentiment was further supported by accommodative financial conditions and the announcement of fiscal stimulus measures, including packages presented by Germany in March. Artificial intelligence (AI) remained a key theme on investors’ agendas throughout the year, particularly with respect to the durability of the economic cycle and sustained investment activity within the AI value chain.

Government bond yields followed divergent paths across regions. US government yields declined modestly over the year, while German yields increased, leaving the yield spread between the two regions at the lower end of its range since the pandemic. These relative developments were also reflected in currency markets. Movements in the US dollar were, at times, better explained by the political climate in Washington than by traditional macroeconomic fundamentals. Overall, the US dollar weakened by 11.7% against the Danish krone in 2025, which negatively affected equity returns from a Danish investor perspective.

Despite the volatility triggered by political developments in the US global equity markets delivered positive returns over the year. Regional performance differences were pronounced and favored markets outside the United States. Unlike previous years, returns were not solely driven by a narrow group of large-cap technology stocks. When adjusted for currency movements, regional disparities appear more muted for Danish investors. At the sector level, cyclical stocks outperformed defensive sectors. The strongest returns were primarily generated within technology, financials, and commodities, while healthcare stocks-and consequently the Danish equity market-once again lagged behind.

In 2025, financial markets evolved largely in line with historical patterns observed during periods of positive CLI momentum. Measured in Danish kroner, returns amounted to 8.0% for global equities, 4.9% for European high-yield bonds, 3.1% for European investment-grade bonds, 3.0% for Danish real mortgage bonds (5-year), and 0.2% for Danish government bonds (5-year). The Blend sub funds delivered a positive absolute returns across strategies. Equity-heavy strategies faced challenges relative to their benchmarks, while strategies with higher allocations to fixed income benefited from fixed income performance.

The equity component, performance was characterized by mixed results from the active equity managers. US growth equities and global sustainable equities negatively impacted the relative returns. The underperformance of sustainable equities was primarily driven by an overweight in the healthcare sector and a particularly weak second quarter for the exposure to UnitedHealth Group.

In the fixed-income component, positive contributions were observed from allocations to convertible bonds, corporate bonds, and emerging market bonds. Notably, convertible bonds stood out positively with a high absolute return. Additionally, the allocation to infrastructure contributed positively, whereas private equity had a negative impact.

The tactical allocation implemented through the TA fund also detracted from the portfolio's relative performance. This was due to a tactical overweight in global equities relative to Danish government and mortgage bonds, followed by an underweight position established in mid-April. Furthermore, the selection contribution within the equity block faced challenges, particularly due to an overweight in the Minimum Volatility style factor. This overweight performed well leading up to and during the "eye of the storm" when aggressive tariff announcements were made but subsequently faced challenges as the cyclical segments of the market drove the equity recovery, especially the US technology companies.

Outlook and guidance for 2026

We maintain an overweight in equities relative to bonds, as we remain constructive on the global growth outlook. Despite increased volatility in equity markets during the final months of the year, we do not interpret this as the beginning of a deeper market downturn. In our assessment, global equities continue to be supported by solid earnings growth, easing interest rates, and diminishing political headwinds. We expect the expansionary phase in the world's leading economies to extend into 2026. Labour markets across OECD countries remain resilient, while the effects of marginally more accommodative monetary policy should provide further support to economic activity. The strength of the US labour market has been debated since mid-2025; however, we observe several signs of improvement that are likely to persist into 2026. Moreover, risks in the manufacturing sector increasingly appear skewed to the upside.

Our base case points towards a reflationary environment, characterised by rising growth expectations, albeit potentially at the cost of fewer rate cuts from the Federal Reserve than currently priced by markets. We expect global growth forecasts to be revised upwards as the negative economic impact of tariff increases fades, fiscal stimulus in several major economies gains traction, and financial conditions remain accommodative.

From an asset allocation perspective, we are less concerned about a modest short-term increase in inflation, as this would most likely occur alongside improving growth conditions. Whether the macro environment remains in a 'Goldilocks' scenario or transitions into a more reflationary regime, equities are expected to outperform bonds. Uncertainty related to shifting sentiment around the AI theme, particularly evident in November, is likely to re-emerge in 2026, as elevated valuations have increased the theme's vulnerability to disappointments.

That said, we believe the underlying economic momentum remains strong, which alleviates our concerns heading into the new year. Political noise will inevitably remain a theme in 2026, not least in the run-up to the US mid-term elections in November.

Yours sincerely,
15th January 2026

Morten SKIPPER
Conducting Officer, Sparinvest S.A.

Note: The information in this report represents historical data and is not an indication of future results.

Independent auditor's report

To the Shareholders of
Sparinvest SICAV
28, boulevard Royal
L-2449 Luxembourg

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Sparinvest SICAV (the “Company”) and of each of its subfunds, which comprise the statements of net assets and the statements of investments and other net assets as at 31st December 2025, and the statements of operations and other changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and of each of its sub-funds as at 31st December 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with EU Regulation N° 537/2014, the Law of 23rd July 2016 on the audit profession (the “Law of 23rd July 2016”) and with International Standards on Auditing (“ISAs”) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (“CSSF”). Our responsibilities under the EU Regulation Nº 537/2014, the Law of 23rd July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements” section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (“IESBA Code”) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Other information

The Board of Directors of the Company is responsible for the other information. The other information comprises the Organisation, General information, Report of the Board of Directors of the Company, Report of the Investment Manager, Statistical information, Industrial and geographical classification of investments and Additional information sections included in the annual report but does not include the financial statements and our report of "réviseur d'entreprises agréé" thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

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

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

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

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with EU Regulation N° 537/2014, the Law of 23rd July 2016 and with the ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with EU Regulation N° 537/2014, the Law of 23rd July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company.

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

We have been appointed as "réviseur d'entreprises agréé" by the General Meeting of the Shareholders on 1st April 2025 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 4 years.

We confirm that the prohibited non-audit services referred to in EU Regulation No 537/2014 were not provided and that we remained independent of the Company in conducting the audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Kerry-ann Au Yeong

Luxembourg, 16th March 2026

SPARINVEST SICAV

Combined statement of net assets (in EUR) *
as at 31st December 2025

Assets	
Securities portfolio at market value	15,369,625,322.95
Deposits on futures contracts	6,402,860.29
Cash at banks	185,677,517.82
Receivable on sales of securities	21,999,445.91
Receivable on treasury transactions	5.53
Receivable on issues of shares	1,033,396.01
Income receivable on portfolio	62,695,712.45
Bank interest receivable	971,035.82
Unrealised gain on futures contracts	257,353.05
Unrealised gain on forward foreign exchange contracts	4,690,655.90
Receivable on futures contracts	173,820.00
Other receivables	564,337.51
Total assets	15,654,091,463.24
Liabilities	
Bank overdrafts	62,304.14
Redeemable on cash collateral received	5,850,000.01
Payable on purchases of securities	198,471,982.83
Payable on treasury transactions	1,178.82
Payable on redemptions of shares	1,652,930.93
Bank interest payable	12,350.07
Unrealised loss on futures contracts	210,956.56
Expenses payable	10,890,645.10
Payable on futures contracts	86,174.32
Other liabilities	733,895.55
Total liabilities	217,972,418.33
Net assets at the end of the year	15,436,119,044.91

* The combined statement of net assets also includes the Sub-Funds that are not distributed in Switzerland.

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

SPARINVEST SICAV

Combined statement of operations and other changes in net assets (in EUR) *

from 1st January 2025 to 31st December 2025

Income	
Dividends, net	133,469,394.84
Interest on bonds and other debt securities, net	117,486,575.65
Return on sukuk	296,052.95
Bank interest	3,696,529.81
Other income	8,145,283.01
Total income	263,093,836.26
Expenses	
Management fees	63,466,567.47
Depositary fees	1,390,798.43
Banking charges and other fees	1,934,541.49
Transaction fees	3,939,951.96
Central administration fees	27,033,171.56
Professional fees	110,832.42
Other administration costs	355,512.52
Subscription tax ("taxe d'abonnement")	1,842,879.37
Other taxes	71,570.72
Bank interest paid	236,313.37
Other expenses	3,410,036.99
Total expenses	103,792,176.30
Net investment income	159,301,659.96
Net realised gain/(loss)	
- on securities portfolio	403,556,208.35
- on futures contracts	1,209,986.44
- on forward foreign exchange contracts	45,667,017.35
- on foreign exchange	-8,125,284.27
Realised result	601,609,587.83
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-10,230,438.13
- on futures contracts	46,397.09
- on forward foreign exchange contracts	23,757,026.34
Result of operations	615,182,573.13
Dividends paid	-15,065,261.14
Reinvestments	25,830.11
Subscriptions	5,111,547,148.52
Redemptions	-836,102,553.72
Total changes in net assets	4,875,587,736.90
Total net assets at the beginning of the year	10,561,069,738.78
Revaluation difference	-538,430.77
Total net assets at the end of the year	15,436,119,044.91

* The combined statement of operations and other changes in net assets also includes the Sub -Funds that are not distributed in Switzerland.

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

Statement of net assets (in EUR)

as at 31st December 2025

Assets	
Securities portfolio at market value	1,854,422,596.50
Cash at banks	14,608,626.56
Receivable on sales of securities	185,996.67
Income receivable on portfolio	2,511,676.81
Bank interest receivable	65,314.84
Other receivables	49,341.86
Total assets	1,871,843,553.24
Liabilities	
Payable on purchases of securities	497,371.01
Payable on treasury transactions	354.68
Payable on redemptions of shares	7,807.82
Bank interest payable	2,907.52
Expenses payable	1,340,661.68
Other liabilities	48,186.87
Total liabilities	1,897,289.58
Net assets at the end of the year	1,869,946,263.66

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class *	Net assets per share class (in EUR)
DKK LP I	5,614,802.0000	DKK	2,483.76	1,864,734,824.74
EUR I	8,957.2981	EUR	326.24	2,918,450.36
EUR R	7,889.6490	EUR	291.01	2,292,988.56
				1,869,946,263.66

(*) The NAV per share was swung as at 31st December 2025. Refer to note 7 to the financial statements for further details.

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

Statement of operations and other changes in net assets (in EUR)

from 1st January 2025 to 31st December 2025

Income	
Dividends, net	18,019,631.30
Bank interest	303,297.72
Other income	176,018.10
Total income	18,498,947.12
Expenses	
Management fees	5,018,544.49
Depositary fees	141,349.31
Banking charges and other fees	188,186.03
Transaction fees	919,341.80
Central administration fees	4,727,365.03
Professional fees	11,412.80
Other administration costs	39,634.26
Subscription tax ("taxe d'abonnement")	128,129.74
Other taxes	7,962.94
Bank interest paid	10,447.05
Other expenses	130,457.01
Total expenses	11,322,830.46
Net investment income	7,176,116.66
Net realised gain/(loss)	
- on securities portfolio	57,703,633.96
- on forward foreign exchange contracts	6,956.56
- on foreign exchange	-782,784.33
Realised result	64,103,922.85
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-17,843,149.87
- on forward foreign exchange contracts	106.74
Result of operations	46,260,879.72
Dividends paid	-
Reinvestments	-
Subscriptions	787,605,901.05
Redemptions	-47,278,855.93
Total changes in net assets	786,587,924.84
Total net assets at the beginning of the year	1,083,358,338.82
Total net assets at the end of the year	1,869,946,263.66

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

Total net assets	Currency	31.12.2023	31.12.2024	31.12.2025
	EUR	885,447,612.54	1,083,358,338.82	1,869,946,263.66

Net asset value per share class	Currency	31.12.2023	31.12.2024	** 31.12.2025
DKK LP I	DKK	2,066.89	2,401.93	2,483.76
EUR I	EUR	272.42	316.23	326.24
EUR R	EUR	245.64	283.60	291.01

Annual performance per share class (in %)	Currency	31.12.2023	31.12.2024	****** 31.12.2025
DKK LP I	DKK	13.68	16.21	3.27
EUR I	EUR	13.31	16.08	3.03
EUR R	EUR	12.70	15.45	2.48

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
DKK LP I	3,348,534.0000	2,403,318.0000	-137,050.0000	5,614,802.0000
EUR I	8,308.2424	1,000.0155	-350.9598	8,957.2981
EUR R	7,729.7234	8,615.0000	-8,455.0744	7,889.6490

TER per share class as at 31.12.2025 (unaudited)	(in %)
DKK LP I	**** 0.87
EUR I	0.94
EUR R	1.48

(**) The NAV per share was swung as at 31st December 2025. Refer to note 7 to the financial statements for further details.

(****) The TER is capped.

(******) The performances were calculated without swing pricing.

Annual performances were calculated for the last 3 consecutive financial years, taking into account any dividends paid during each of these years. For Sub-Funds / Share Classes launched or liquidated during the financial year, the corresponding annual performance has not been calculated.

The historical performance is not an indication of future results. The performance data do not take into account the commissions and costs incurred on the issue and redemption of shares of the Company.

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
AED	621.71	Emaar Properties PJSC Reg	2,024.98	0.00
AUD	14,696.32	ANZ Banking Group Ltd	303,240.54	0.02
AUD	6,965.81	APA Group	35,477.89	0.00
AUD	6,915.19	Aristocrat Leisure Ltd	228,439.49	0.01
AUD	5,095.06	Australian Stock Exchange Ltd	148,813.95	0.01
AUD	22,812.89	BHP Group Ltd	589,236.78	0.03
AUD	17,350.73	Brambles Ltd Reg	226,195.10	0.01
AUD	12,403.70	CAR Group Ltd	216,636.22	0.01
AUD	388.12	Cochlear Ltd	57,443.23	0.00
AUD	40,762.23	Coles Group Ltd Reg	496,222.42	0.03
AUD	16,573.59	Commonwealth Bank of Australia	1,511,035.38	0.08
AUD	3,056.15	Computershare Ltd CPU	59,242.21	0.00
AUD	6,506.63	CSL Ltd	637,847.07	0.03
AUD	33,013.37	Evolution Mining Ltd Reg	237,685.49	0.01
AUD	16,191.09	Fortescue Ltd	202,343.75	0.01
AUD	39,239.64	Insurance Australia Group Ltd	177,795.80	0.01
AUD	11,171.82	Lottery Corp Ltd	32,731.61	0.00
AUD	12,646.46	Lynas Rare Earths Ltd Reg	89,327.04	0.01
AUD	24,370.72	Macquarie Goodman Group	428,689.96	0.02
AUD	4,409.10	Macquarie Group Ltd	508,706.99	0.03
AUD	52,858.04	Medibank Private Ltd	143,760.69	0.01
AUD	24,304.99	National Australia Bank Ltd	583,891.47	0.03
AUD	25,844.46	Northern Star Resources Ltd	392,247.42	0.02
AUD	17,290.33	Origin Energy Ltd	112,802.05	0.01
AUD	361.18	Pro Medicus Ltd Reg	45,295.85	0.00
AUD	4,931.93	Qantas Airways Ltd	29,067.53	0.00
AUD	6,212.36	QBE Insurance Group Ltd Reg	70,159.24	0.00
AUD	240.99	REA Group Ltd	25,093.54	0.00
AUD	3,103.81	Rio Tinto Ltd Reg	258,746.24	0.01
AUD	27,813.80	Scentre Group	66,328.97	0.00
AUD	33,488.83	Sigma Healthcare Ltd	55,903.74	0.00
AUD	24,048.91	South32 Ltd	48,611.49	0.00
AUD	9,931.66	Stockland	32,312.47	0.00
AUD	2,919.67	Suncorp Group Ltd	29,259.81	0.00
AUD	125,015.12	Telstra Corp Ltd	345,688.65	0.02
AUD	84,418.08	Transurban Group	681,119.28	0.04
AUD	13,875.08	Wesfarmers Ltd	638,846.13	0.03
AUD	26,806.34	Westpac Banking Corp	587,514.23	0.03
AUD	972.83	WiseTech Global Ltd	37,815.19	0.00
AUD	17,547.31	Woolworths Group Ltd	292,722.34	0.02
AUD	2,566.48	Xero Ltd Reg	166,154.40	0.01
			10,830,451.65	0.55
BRL	250,052.86	Banco do Brasil SA	851,681.28	0.05
BRL	335.43	Itau Unibanco Hg SA Pref Reg	2,044.66	0.00
BRL	161,634.58	Raia Drogasil SA Reg	588,954.64	0.03
BRL	688,570.99	Sendas Distribuidora SA	778,905.60	0.04
BRL	71,441.47	Weg SA	538,500.83	0.03
			2,760,087.01	0.15
CAD	7,697.36	Agnico Eagle Mines Ltd	1,112,902.46	0.06
CAD	6,246.70	Alamos Gold Inc	205,652.38	0.01
CAD	8,467.09	Alimentation Couche-Tard Inc	394,249.38	0.02
CAD	3,937.49	AltaGas Ltd Reg	102,358.17	0.01
CAD	2,516.44	Atkinsrealis Group Inc	138,493.07	0.01
CAD	5,536.17	Bank of Montreal	612,980.35	0.03
CAD	5,624.99	Bank of Nova Scotia	353,702.59	0.02
CAD	1,361.84	Bombardier Inc	197,524.11	0.01

* Minor differences may arise due to rounding in the calculation of percentages.

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

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
CAD	1,598.68	Brookfield Asset Mgt Ltd	71,399.97	0.00
CAD	23,832.20	Brookfield Corp Inc	932,931.34	0.05
CAD	1,184.21	CAE Inc	30,703.50	0.00
CAD	7,667.75	Cameco Corp	598,606.38	0.03
CAD	4,322.36	Canadian Impe Bk Commer (CIBC)	334,082.22	0.02
CAD	7,401.30	Canadian National Railway Co	624,101.54	0.03
CAD	11,634.85	Canadian Pacif Kansas City Ltd	730,305.00	0.04
CAD	47,440.64	Canadian Tire Corp A	5,125,747.87	0.27
CAD	621.71	CCL Industries Inc B Non Voting	33,482.18	0.00
CAD	1,332.23	Celestica Inc	335,988.68	0.02
CAD	2,753.28	CGI Inc Reg A	216,824.87	0.01
CAD	266.45	Constellation Software Inc	546,406.76	0.03
CAD	1,924.34	Descartes Systems Gr (The) Inc	143,930.00	0.01
CAD	4,292.76	Dollarama Inc	547,008.10	0.03
CAD	1,717.10	Element Fleet Management Corp	38,451.09	0.00
CAD	1,125.00	Empire Co Ltd A Non voting	33,347.21	0.00
CAD	25,046.01	Enbridge Inc	1,021,830.62	0.05
CAD	325.66	Fairfax Financial Holdings Ltd Sub Voting	529,160.68	0.03
CAD	7,312.49	First Quantum Minerals Ltd	167,155.31	0.01
CAD	1,286.35	Firstservice Corp	170,553.78	0.01
CAD	5,062.49	Fortis Inc	224,401.81	0.01
CAD	4,529.60	George Weston Ltd	266,422.53	0.01
CAD	1,687.50	GFL Environmental Inc	61,802.74	0.00
CAD	2,338.81	Gildan Activewear Inc	124,634.76	0.01
CAD	947.37	Great West Lifeco Inc Reg	39,833.63	0.00
CAD	3,226.97	Hydro One Ltd Reg	109,524.83	0.01
CAD	355.26	iA Financial Corporation Inc Reg	39,242.95	0.00
CAD	3,641.44	Intact Financial Corp	646,303.28	0.03
CAD	5,536.17	Ivanhoe Mines Ltd A	53,680.92	0.00
CAD	5,417.75	Keyera Corp	148,074.12	0.01
CAD	14,861.82	Kinross Gold Corp Reg	356,895.42	0.02
CAD	7,756.57	Loblaw Co Ltd	298,963.72	0.02
CAD	2,250.00	Lundin Gold Inc	159,356.59	0.01
CAD	7,046.04	Lundin Mining Corp Reg	129,114.31	0.01
CAD	858.55	Magna International Inc Reg	39,021.73	0.00
CAD	3,848.68	Manulife Financial Corp	119,150.75	0.01
CAD	5,802.62	Metro Inc	356,077.44	0.02
CAD	2,309.21	National Bank of Canada	247,591.63	0.01
CAD	1,361.84	Nutrien Ltd Reg	71,666.99	0.00
CAD	5,358.54	Pan American Silver Corp Reg	236,859.02	0.01
CAD	5,832.23	Pembina Pipeline Corp	189,435.02	0.01
CAD	1,509.87	Power Corp of Canada	68,418.08	0.00
CAD	1,391.45	RB Global Inc	122,136.69	0.01
CAD	1,095.39	Rogers Communications Inc B Nv	35,252.56	0.00
CAD	8,467.09	Royal Bank of Canada	1,230,661.84	0.07
CAD	15,276.29	Shopify Inc A Sub Reg	2,097,091.50	0.11
CAD	2,042.76	Stantec Inc	164,346.83	0.01
CAD	1,361.84	Sun Life Financial Inc	72,479.08	0.00
CAD	10,450.64	TC Energy Corp Reg	490,633.27	0.03
CAD	1,302.63	Teck Resources Ltd B	53,169.13	0.00
CAD	680.92	TF1 International Inc	60,005.88	0.00
CAD	2,546.05	Thomson Reuters Corp	286,460.17	0.02
CAD	2,161.18	TMX Group Ltd Reg	70,116.19	0.00
CAD	2,546.05	Toromont Industries Ltd	262,610.89	0.01
CAD	6,246.70	Toronto Dominion Bank (The)	501,947.00	0.03
CAD	8,082.22	Wheaton Precious Metals Corp Reg	810,091.24	0.04
CAD	2,338.81	WSP Global Inc	361,047.08	0.02
			25,954,401.23	1.36
CHF	23,558.05	ABB Ltd Reg	1,499,377.56	0.08
CHF	5,395.55	Alcon Inc Reg	366,948.76	0.02
CHF	893.19	Amrize AG Partizsch	41,824.84	0.00
CHF	490.26	Avolta AG Reg	24,838.27	0.00
CHF	112.20	Barry Callebaut AG Reg	157,490.30	0.01

* Minor differences may arise due to rounding in the calculation of percentages.

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

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
CHF	48.26	Belimo Holding AG	40,505.13	0.00
CHF	692.17	BKW AG Reg	125,273.15	0.01
CHF	18.65	Chocolade Lindt & Spruengli AG Partizsch	232,324.71	0.01
CHF	3.85	Chocolade Lindt & Spruengli AG Reg	481,468.35	0.03
CHF	6,753.25	Co Financière Richemont SA	1,248,735.37	0.07
CHF	68.09	Ems-Chemie Holding AG	40,213.04	0.00
CHF	2,209.14	Galderma Group AG Partizsch	384,866.11	0.02
CHF	184.44	Geberit AG Reg	122,820.50	0.01
CHF	119.01	Givaudan SA Reg	402,398.34	0.02
CHF	857.96	Helvetia Baloise Holding AG Reg	192,899.66	0.01
CHF	2,234.31	Holcim Ltd Reg	186,724.80	0.01
CHF	1,003.02	Julius Baer Gruppe AG Reg	67,266.59	0.00
CHF	257.86	Kuehne & Nagel Intl AG Reg	47,459.17	0.00
CHF	845.23	Logitech Intl SA Reg	74,071.00	0.00
CHF	751.08	Lonza Group AG Reg	434,122.88	0.02
CHF	58,169.05	Nestlé SA Reg	4,922,555.33	0.27
CHF	24,016.34	Novartis AG Reg	2,828,919.68	0.15
CHF	202.50	Partners Group Holding Reg	213,804.02	0.01
CHF	446.74	Roche Holding Ltd	160,940.25	0.01
CHF	2,506.08	Roche Holding Ltd Pref	883,968.83	0.05
CHF	100,622.98	Sandoz Group AG Partizsch	6,255,019.19	0.34
CHF	380.72	Schindler Holding Ltd Partizsch	122,426.09	0.01
CHF	1,327.50	SGS SA	129,631.26	0.01
CHF	1,741.67	Sika Ltd	304,362.26	0.02
CHF	817.10	Sonova Holding AG	181,869.80	0.01
CHF	1,323.65	Straumann Holding AG	132,954.14	0.01
CHF	200.43	Swatch Group AG	36,242.25	0.00
CHF	234.47	Swiss Life Holding Reg	231,031.50	0.01
CHF	805.26	Swiss Prime Site AG Reg	106,623.03	0.01
CHF	2,334.37	Swiss Re AG	333,299.51	0.02
CHF	259.93	Swisscom Ltd Reg	160,772.31	0.01
CHF	276,372.27	UBS Group Inc	10,978,162.22	0.59
CHF	351.41	VAT Gr SA Reg	145,746.09	0.01
CHF	1,017.53	Zurich Insurance Group AG Reg	658,117.03	0.04
			34,958,073.32	1.90
CNY	23,458.94	Contemp Amperex Tec Co Ltd A Reg	1,049,748.45	0.06
CNY	29.61	Kweichow Moutai Co Ltd A Reg	4,967.78	0.00
			1,054,716.23	0.06
CZK	55,568.51	Moneta Money Bank as	444,603.21	0.02
DKK	80,375.56	Alk-Abello A/S	2,460,004.37	0.13
DKK	1,395,849.66	Almindelig Brand A/S Reg	3,532,125.43	0.19
DKK	590.61	AP Moeller Maersk AS A	1,157,657.20	0.07
DKK	3,271.03	AP Moeller Maersk AS B	6,411,530.26	0.34
DKK	252,119.72	Aquaporin AS	100,590.91	0.01
DKK	90,941.43	Bavarian Nordic A/S	2,323,751.07	0.12
DKK	86,905.11	Better Collective A/S	922,104.68	0.05
DKK	55,555.53	Carlsberg AS B	6,212,314.73	0.33
DKK	59,813.04	Coloplast A/S B	4,375,646.96	0.24
DKK	14,561.07	D/S Norden A/S	491,280.50	0.03
DKK	557,940.77	Danske Bank A/S	23,799,593.58	1.27
DKK	166,150.46	Demant AS Reg	4,787,176.88	0.26
DKK	49,961.99	DFDS A/S	639,823.73	0.03
DKK	72,010.05	DSV A/S	15,570,455.39	0.83
DKK	28,285.67	Genmab A/S	7,676,370.40	0.41
DKK	135,329.36	GN Store Nord Ltd	1,934,174.17	0.10
DKK	43,650.13	H & Intl AS	544,090.22	0.03
DKK	320,004.72	H Lundbeck AS	1,849,155.73	0.10
DKK	223,292.77	ISS A/S	6,493,370.09	0.35
DKK	222,750.51	Konsolidator A/S	85,294.38	0.00
DKK	28,565.83	Netcompany Group AS Reg	1,369,195.81	0.07
DKK	29,114.77	NKT A/S Reg	3,112,604.13	0.17

* Minor differences may arise due to rounding in the calculation of percentages.

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

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	102,288.24	NNIT A/S	682,009.94	0.04
DKK	372,948.07	Nordea Bank Abp Reg	6,019,372.93	0.32
DKK	444,238.59	Novo Nordisk AS B	19,345,022.96	1.04
DKK	161,198.75	Novonesis AS B	8,801,254.06	0.47
DKK	340,222.98	Orsted Reg	5,573,182.73	0.30
DKK	43,673.16	Pandora A/S	4,137,501.16	0.22
DKK	17,614.18	Ringkjoebing Landbobank A/S Bearer Reg	3,627,058.29	0.19
DKK	47,749.30	Rockwool A/S A/S B	1,440,975.59	0.08
DKK	53,042.37	Royal Unibrew A/S	4,079,891.42	0.22
DKK	30,806.49	Schouw & Co	2,718,087.08	0.15
DKK	44,386.59	Trifork Group AG	539,601.69	0.03
DKK	346,750.30	Tryg A/S	7,729,773.20	0.41
DKK	405,996.93	Vestas Wind Systems A/S	9,425,567.49	0.51
DKK	54,002.78	Zealand Pharma A/S	3,372,176.73	0.18
			173,339,785.89	9.29
EUR	5,818.90	ABN AMRO Bank NV DR	173,345.17	0.01
EUR	2,152.89	Adidas AG Reg	363,946.24	0.02
EUR	310.26	Adyen BV	426,611.12	0.02
EUR	5,124.07	Aegon Ltd	34,023.83	0.00
EUR	1,714.73	Ageas SA	102,541.09	0.01
EUR	7,285.55	Ahold Delhaize NV	254,047.02	0.01
EUR	4,062.43	Air Liquide SA	651,044.61	0.04
EUR	16,880.89	Airbus SE	3,349,169.08	0.18
EUR	3,532.49	Akzo Nobel NV Bearer Reg	209,123.65	0.01
EUR	1,349.70	Allianz SE Reg	527,058.50	0.03
EUR	31,307.58	Amadeus IT Group SA A	1,967,368.37	0.11
EUR	25,359.53	Anheuser-Busch InBev SA	1,392,238.17	0.07
EUR	228,880.60	ArcelorMittal SA Reg S	8,946,942.86	0.48
EUR	838.42	Argenx SE	600,979.20	0.03
EUR	613.72	ASM Intl NV Reg	317,659.44	0.02
EUR	13,071.36	ASML Holding NV	12,043,956.00	0.64
EUR	837.53	ASR Nederland NV	50,771.16	0.00
EUR	277,359.17	Axa SA	11,360,631.44	0.61
EUR	10,172.06	Banco Bilbao Vizcaya Argent SA Reg	203,949.71	0.01
EUR	155,679.01	Banco Comercial Portugues SA	139,519.53	0.01
EUR	47,842.32	Banco Santander Reg SA	481,772.17	0.03
EUR	158,942.43	BASF SE Reg	7,061,812.13	0.38
EUR	4,584.37	Bayer AG Reg	169,667.43	0.01
EUR	853.81	Bayerische Motoren Werke AG Pref	78,124.01	0.00
EUR	1,061.35	Bayerische Motorenwerke AG	98,853.85	0.01
EUR	1,119.08	BE Semiconductor Industries NV Reg	149,676.56	0.01
EUR	945.89	Beiersdorf AG	88,610.65	0.00
EUR	2,242.30	BNP Paribas SA A	181,155.32	0.01
EUR	500.33	Brenntag AG	24,796.26	0.00
EUR	33,511.94	CapGemini SE	4,767,073.76	0.25
EUR	284,462.54	Carrefour SA	4,047,901.89	0.22
EUR	9,131.43	Commerzbank AG	329,644.69	0.02
EUR	493.81	Continental AG	33,559.66	0.00
EUR	1,414.54	CTS Eventim AG Co KGaA	111,041.16	0.01
EUR	15,796.16	CVC Capital Partners Plc	225,885.05	0.01
EUR	675.89	D'Ieteren Gr SA	104,019.01	0.01
EUR	78,142.24	Daimler Truck Holding AG	2,916,268.61	0.15
EUR	49,088.32	Danone	3,769,001.33	0.20
EUR	11.84	Dassault Aviation SA	3,242.36	0.00
EUR	1,159.64	Dassault Systemes SA	27,645.73	0.00
EUR	4,272.33	Davide Campari-Milano NV Reg	23,660.15	0.00
EUR	1,912.20	Delivery Hero SE Reg	43,445.20	0.00
EUR	17,907.01	Deutsche Bank AG Reg	592,901.08	0.03
EUR	2,732.27	Deutsche Boerse AG Reg	611,207.71	0.03
EUR	6,897.13	Deutsche Lufthansa AG Reg	57,977.24	0.00
EUR	2,726.64	Deutsche Post AG	127,415.89	0.01
EUR	28,792.25	Deutsche Telekom AG Reg	796,393.75	0.04
EUR	678.85	Dr Ing hc F Porsche AG	30,969.02	0.00

* Minor differences may arise due to rounding in the calculation of percentages.

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

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	1,984.73	DSM Firmenich AG Partizsch	136,470.27	0.01
EUR	60,270.89	E.ON SE Reg	971,868.02	0.05
EUR	31,494.32	EDP-Energias de Portugal SA Reg	123,300.27	0.01
EUR	501.51	Elia Group SA NV	55,015.90	0.00
EUR	1,634.80	Elisa Corp	61,697.35	0.00
EUR	44,221.72	ENEL SpA	392,556.17	0.02
EUR	7,742.65	Engie SA	173,512.82	0.01
EUR	245,364.91	ENI SpA	3,960,189.62	0.21
EUR	614.90	Erste Group Bank AG	63,273.24	0.00
EUR	3,068.58	EssilorLuxottica SA	828,209.83	0.04
EUR	4,241.54	Eurofins Scientific SE	264,672.03	0.01
EUR	1,760.92	Euronext NV	225,397.51	0.01
EUR	1,527.93	Evonik Industries AG Reg	20,413.08	0.00
EUR	1,937.66	EXOR NV	140,383.55	0.01
EUR	2,592.53	Ferrari NV	826,238.84	0.04
EUR	19,450.92	Ferrovial SE	1,076,413.97	0.06
EUR	326.25	Financière de Tubize SA	68,186.13	0.00
EUR	4,502.66	Fortum Oyj	81,858.30	0.00
EUR	107,635.40	Fresenius SE & Co KGaA	5,271,982.09	0.28
EUR	1,117.54	Fundacion Mediterraneo [1]	0.00	0.00
EUR	1,363.02	GEA Group AG	78,782.79	0.00
EUR	2,387.96	Grifols SA A	25,551.13	0.00
EUR	918.65	Groupe Bruxelles Lambert SA	69,771.45	0.00
EUR	424.24	Hannover Rueck SE	112,933.41	0.01
EUR	1,465.75	HeidelbergMaterials AG Bearer	326,863.16	0.02
EUR	582.63	Heineken Holding NV	36,356.15	0.00
EUR	66,847.03	Heineken NV	4,661,912.51	0.25
EUR	1,733.39	Henkel AG & Co KGaA	112,670.04	0.01
EUR	50,598.45	Henkel AG & Co KGaA Pref	3,520,639.77	0.19
EUR	1,191.61	Hensoldt AG	87,464.16	0.00
EUR	214.64	Hermes Intl SA	455,461.40	0.02
EUR	233.29	Hochtief AG	78,618.42	0.00
EUR	14,057.88	Iberdrola SA	259,578.65	0.01
EUR	243.06	IMCD BV	18,798.17	0.00
EUR	3,875.03	Industria de Diseno Textil SA	218,318.98	0.01
EUR	216,633.97	Infineon Technologies AG Reg	8,173,599.38	0.44
EUR	382,909.70	ING Groep NV	9,193,661.99	0.49
EUR	7,867.29	Inpost SA	82,370.52	0.00
EUR	12,674.29	Intesa Sanpaolo SpA	75,044.46	0.00
EUR	44,486.57	Intl Consolidated Air Gr SA	211,266.72	0.01
EUR	1,714.73	JDE Peet's BV Bearer Reg	54,631.42	0.00
EUR	10,723.90	Jeronimo Martins SA Reg	217,266.14	0.01
EUR	2,639.30	KBC Group NV	293,622.65	0.02
EUR	355.85	Kering Reg	107,112.25	0.01
EUR	3,139.04	Kesko Oyj B	60,426.53	0.00
EUR	413.29	Knorr Bremse AG Bearer	39,324.43	0.00
EUR	8,388.93	Kone Oyj B	508,033.79	0.03
EUR	39,030.92	KPN NV	155,186.94	0.01
EUR	2,866.12	L'Oréal SA	1,050,722.25	0.06
EUR	450.59	LEG Immobilien SE Reg	28,049.31	0.00
EUR	2,393.88	Legrand Holding SA	304,620.92	0.02
EUR	2,229.27	Leonardo SpA	109,591.04	0.01
EUR	12.73	Lotus Bakeries NV	99,932.40	0.01
EUR	8,707.45	LVMH Moët Hennessy L Vuit SE	5,616,306.10	0.30
EUR	3,883.32	Magnum Ice Cream Company BV	52,875.23	0.00
EUR	3,583.71	Mercedes-Benz Group AG Reg	215,273.52	0.01
EUR	301.38	Merck KGaA	36,949.32	0.00
EUR	461,653.82	Metso Outotec Oyj	6,915,574.22	0.37
EUR	655.76	Moncler SpA	36,014.09	0.00
EUR	1,370.50	MTU Aero Engines AG	486,940.53	0.03
EUR	415.36	Muenchener Rueckver AG REG	233,516.03	0.01
EUR	1,264.73	Nemetschek SE	117,367.38	0.01

[1] See note 1 b) to the financial statements

* Minor differences may arise due to rounding in the calculation of percentages.

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

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	16,021.45	Neste Corporation	310,976.41	0.02
EUR	1,065.20	NN Group NV	70,025.96	0.00
EUR	1,323,690.37	Nokia Corp	7,375,602.77	0.39
EUR	25,225.12	Nordea Bank Abp Reg	405,746.09	0.02
EUR	1,478.19	OMV AG	70,243.51	0.00
EUR	4,137.03	Orion Corp (New) B	263,322.12	0.01
EUR	207,710.85	Philips NV	4,827,200.16	0.25
EUR	832.50	Porsche Automobile Hg SE Pref	33,233.34	0.00
EUR	16,401.88	Prosus NV N Reg	866,839.37	0.05
EUR	4,147.79	Prysmian SpA	358,286.49	0.02
EUR	2,965.85	Qiagen NV	115,238.11	0.01
EUR	32.27	Rational AG Reg	21,346.39	0.00
EUR	2,039.50	Redcare Pharmacy NV	132,771.69	0.01
EUR	99,215.39	Renault SA	3,514,209.11	0.19
EUR	12,261.89	Repsol SA	195,270.55	0.01
EUR	1,693.47	Rheinmetall AG	2,643,519.62	0.14
EUR	7,266.60	RWE AG A	328,886.30	0.02
EUR	3,387.43	SAFRAN SA	1,007,421.23	0.05
EUR	27,826.83	Sampo Plc	287,451.13	0.02
EUR	84,277.01	Sanofi SA	6,971,394.19	0.38
EUR	46,693.94	SAP SE	9,728,681.99	0.52
EUR	170.82	Sartorius AG Pref	42,227.22	0.00
EUR	36,936.16	Schneider Electric SE	8,676,303.49	0.46
EUR	2,840.32	Scout24 AG	243,699.81	0.01
EUR	5,270.32	Siemens AG Reg	1,260,397.04	0.07
EUR	87,907.91	Siemens Energy AG	10,584,112.72	0.57
EUR	162,172.37	Siemens Healthineers AG Reg	7,284,783.00	0.39
EUR	94,119.34	Société Générale SA	6,467,881.12	0.34
EUR	189.77	Sofina SA	46,873.05	0.00
EUR	237,022.61	Stellantis NV	2,228,863.05	0.12
EUR	25,640.78	STMicroelectronics NV	575,379.08	0.03
EUR	6,693.74	Stora Enso Oyj R	71,656.47	0.00
EUR	528.75	Syensqo SA	36,251.04	0.00
EUR	68,630.99	Symrise AG	4,727,302.72	0.25
EUR	924.87	Talanx AG	105,249.85	0.01
EUR	3,765.78	Tenaris SA	62,173.08	0.00
EUR	477.83	Thales SA	109,804.91	0.01
EUR	64,299.43	Totalenergies SE	3,574,405.31	0.20
EUR	23,392.76	UCB	5,581,513.43	0.30
EUR	4,928.68	Unicredit SpA Reg	349,541.69	0.02
EUR	89,980.73	Unilever Plc	5,011,926.41	0.27
EUR	14,241.59	Universal Music Group NV	316,590.50	0.02
EUR	5,296.67	UPM-Kymmene Corp	131,304.42	0.01
EUR	4,220.52	Veolia Environnement SA	125,433.83	0.01
EUR	1,802.66	Verbund AG A	111,765.01	0.01
EUR	4,180.26	Vinci SA	501,839.74	0.03
EUR	1,030.26	Volkswagen AG Pref	106,683.57	0.01
EUR	6,206.14	Vonovia SE	152,298.70	0.01
EUR	15,827.84	Waertsilae Oyj Abp	481,166.19	0.03
EUR	2,453.09	Wolters Kluwer NV	216,705.79	0.01
EUR	3,434.80	Zalando SE	87,037.75	0.00
			228,148,123.12	12.17
GBP	4,834.83	3i Group Plc	180,676.61	0.01
GBP	5,961.90	Antofagasta Plc	223,887.50	0.01
GBP	4,215.49	Ashtead Group Plc	245,543.21	0.01
GBP	33,008.91	AstraZeneca Plc	5,213,139.22	0.28
GBP	12,538.70	Auto Trader Gr Plc	84,207.39	0.00
GBP	31,482.48	BAE Syst Plc	617,993.13	0.03
GBP	32,897.90	Barclays Plc	179,321.96	0.01
GBP	37,546.81	BT Group Plc	79,143.05	0.00
GBP	151,766.09	Centrica Plc	294,697.49	0.02
GBP	8,259.56	Coca-Cola HBC Ltd Reg	363,427.75	0.02
GBP	109,695.77	Compass Group Plc Reg	2,969,896.13	0.16

* Minor differences may arise due to rounding in the calculation of percentages.

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

Currency	Number / nominal value	Description	Market value	% of total net assets *
GBP	6,378.74	Diageo Plc	117,140.67	0.01
GBP	3,120.98	Endeavour Mining PLC	138,398.20	0.01
GBP	22,872.69	Entain Plc	200,812.15	0.01
GBP	34,539.51	Experian Plc	1,330,292.02	0.07
GBP	4,412.36	Fresnillo Plc	168,476.96	0.01
GBP	313,414.09	GSK Plc	6,548,868.68	0.36
GBP	50,653.34	Haleon Plc	217,426.03	0.01
GBP	6,047.75	Halma Plc	245,050.60	0.01
GBP	63,181.67	HSBC Holdings Plc	849,354.71	0.05
GBP	14,849.97	Informa Plc	150,342.54	0.01
GBP	1,519.64	InterContinental Hotels Gr Plc Reg	182,043.44	0.01
GBP	921,668.71	J Sainsbury Plc	3,430,536.95	0.18
GBP	120,810.81	Johnson Matthey Plc Reg	2,949,829.40	0.16
GBP	427,079.48	Lloyds Banking Group Plc	480,508.37	0.03
GBP	5,969.89	London Stock Exchange Gr Plc	612,054.91	0.03
GBP	2,761.57	Magnum Ice Cream Company BV	37,241.02	0.00
GBP	33,197.81	Marks & Spencer Group Plc	125,466.34	0.01
GBP	7,703.28	Melrose Industries Plc	51,910.12	0.00
GBP	31,410.84	National Grid Plc Reg	410,638.15	0.02
GBP	25,393.28	NatWest Gr Plc	189,555.79	0.01
GBP	557.17	Next Plc	87,292.68	0.00
GBP	29,984.75	Prudential Plc	393,024.98	0.02
GBP	3,523.61	Reckitt Benckiser Group Plc	242,207.74	0.01
GBP	17,308.10	Relx Plc	598,632.28	0.03
GBP	5,902.10	Rio Tinto Plc	405,160.27	0.02
GBP	768,479.13	Rolls-Royce Holdings PLC	10,121,242.11	0.54
GBP	10,362.12	Sage Group Plc	128,523.04	0.01
GBP	231,233.61	Smith & Nephew Plc	3,279,826.48	0.18
GBP	11,321.92	SSE Plc	282,540.87	0.02
GBP	10,512.22	Standard Chartered Plc	219,354.56	0.01
GBP	93,108.40	Tesco Plc	471,105.80	0.03
GBP	12,274.32	Unilever Plc	683,113.66	0.04
GBP	2,799,948.92	Vodafone Group Plc	3,170,753.36	0.17
GBP	2,989.53	Whitbread Plc	87,306.71	0.00
GBP	2,030.62	Wise Plc	20,720.99	0.00
			49,078,686.02	2.63
HKD	148,322.12	Agricultural Bank of China H	93,783.04	0.01
HKD	1,139,300.91	AIA Group Ltd	9,958,083.42	0.53
HKD	455,411.94	Alibaba Group Holding Ltd Reg	7,114,152.31	0.39
HKD	121,723.60	Anta Sports Products Ltd	1,072,582.94	0.06
HKD	7,046.04	Baidu Inc	101,358.79	0.01
HKD	3,216,743.50	Bank of China Ltd H	1,569,429.56	0.09
HKD	71,542.29	BYD Co Ltd H	746,232.37	0.04
HKD	2,094,268.14	China Construction Bank Corp H	1,761,769.80	0.10
HKD	32,269.68	China Hongqiao Gr Ltd Reg	115,151.39	0.01
HKD	876,855.65	China Lesso Group Holdings Ltd	445,078.50	0.02
HKD	29,013.11	China Life Insurance Co Ltd H	86,899.69	0.00
HKD	40,707.17	China Merchant Bank Co Ltd H	235,123.13	0.01
HKD	511,724.89	China Merchant Port Hgs Co Ltd	847,525.85	0.05
HKD	183,167.41	China Overseas Land & Inv Ltd	245,456.66	0.01
HKD	13,263.14	China Pacific Ins (Gr) Co Ltd H	51,071.59	0.00
HKD	11,101.95	CLP Holdings Ltd	84,527.74	0.00
HKD	23,980.22	CMOC Group Ltd	50,471.80	0.00
HKD	5,757.36	Contemp Amperex Tec Co Ltd	318,371.88	0.01
HKD	618,284.07	Dongfeng Motor Group Co Ltd H	596,550.45	0.03
HKD	208,797.53	Fuyao Glass Industry Gr Co Ltd	1,534,917.93	0.08
HKD	11,546.03	Galaxy Entertainment Gr Ltd Reg	48,400.39	0.00
HKD	481,021.40	Geely Auto Hgs Ltd	941,906.87	0.05
HKD	253,596.56	H World Group Ltd	1,023,670.66	0.05
HKD	181,361.32	Hengan Intl Group Co Ltd	553,527.77	0.03
HKD	11,398.01	Hong Kong Sec Clearing Co Ltd	508,222.20	0.03
HKD	2,960.52	Hua Hong Semiconductor Ltd	24,062.88	0.00
HKD	571,380.61	Industr & Cial Bk of China Ltd H	393,157.61	0.02

* Minor differences may arise due to rounding in the calculation of percentages.

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

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
HKD	8,437.49	Innovent Biologics Inc Reg	70,379.06	0.00
HKD	73,613.13	JD.com Inc Reg A	898,690.23	0.05
HKD	13,766.42	Kuaishou Technology	96,305.75	0.01
HKD	42,249.88	Meituan B 144A Reg S	477,437.31	0.03
HKD	14,092.08	Netease Inc Reg	330,822.77	0.02
HKD	271,920.30	Ping An Ins Gr Co of Cn Ltd H	1,937,967.94	0.11
HKD	128,864.37	Shenzhou Intl Group Ltd	862,729.81	0.05
HKD	287,167.97	Sinopharm Group Co Ltd H	610,692.79	0.03
HKD	6,661.17	Techtronic Industries Co Ltd	65,508.99	0.00
HKD	238,869.99	Tencent Holdings Ltd	15,652,329.07	0.84
HKD	290,178.11	Travelsky Technology Ltd H	326,323.47	0.02
HKD	2,279.60	Trip Com Group Ltd	138,152.65	0.01
HKD	231,991.69	Xiaomi Corp B	997,368.21	0.06
			52,986,195.27	2.86
HUF	25,481.79	Chemical Wks Richt Gedeon Plc	654,732.10	0.04
HUF	5,658.17	OTP Bank Nyrt	517,273.04	0.03
			1,172,005.14	0.07
IDR	2,044,654.11	Bank Central Asia (PT) Tbk	843,066.63	0.05
IDR	3,838,689.20	Bank Negara Indonesia (PT) Tbk	856,572.06	0.05
IDR	3,922,160.56	Telkom Ind (Persero) Tbk PT Ser B	696,954.02	0.04
			2,396,592.71	0.14
INR	6,713.66	Apollo Hospital Enterprise Ltd	447,910.55	0.02
INR	40,797.42	Aurobindo Pharma Ltd	457,217.37	0.02
INR	105,587.21	Axis Bank Ltd Reg	1,269,740.87	0.07
INR	199,214.39	Bajaj Finance Ltd	1,862,323.65	0.10
INR	55,341.95	Bharti Airtel Ltd Dematerialised	1,103,915.01	0.06
INR	237,524.47	Eternal Ltd	625,657.36	0.03
INR	169,803.86	HDFC Bank Ltd Reg	1,594,461.90	0.09
INR	91,575.30	HDFC Life Insurance Co Ltd	650,516.07	0.04
INR	240,394.51	Indus Towers Ltd	953,640.45	0.05
INR	60,310.09	Infosys Ltd Reg	922,944.01	0.05
INR	50,423.26	Mahanagar Gas Ltd Reg	542,691.24	0.03
INR	43,506.47	Phoenix Mills Ltd	763,926.85	0.04
INR	11,757.76	Titan Co Ltd Reg	451,279.53	0.02
			11,646,224.86	0.62
JPY	9,799.33	Advantest Corp	1,045,198.73	0.06
JPY	32,861.79	Aeon Co Ltd	442,169.68	0.02
JPY	14,506.55	Ajinomoto Co Inc	261,385.52	0.01
JPY	3,967.10	ANA Holdings Inc Reg	64,197.08	0.00
JPY	17,171.02	Asahi Group Holdings Ltd	152,925.32	0.01
JPY	14,921.03	Asahi Kasei Corp	112,582.99	0.01
JPY	8,378.28	Asics Corp	170,897.75	0.01
JPY	4,796.04	Astellas Pharma Inc	54,528.58	0.00
JPY	3,226.97	Bandai Namco Holdings Inc	73,132.56	0.00
JPY	6,098.67	Bridgestone Corp	116,415.00	0.01
JPY	8,467.09	Canon Inc	213,092.57	0.01
JPY	2,220.39	Capcom Co Ltd Reg	44,036.53	0.00
JPY	6,483.54	Chiba Bank Ltd	61,563.81	0.00
JPY	8,378.28	Chugai Pharmaceutical Co Ltd	375,155.84	0.02
JPY	16,667.74	Dai-Ichi Life Holdings Inc	118,021.03	0.01
JPY	2,901.31	Daifuku Co Ltd	77,667.04	0.00
JPY	23,358.51	Daiichi Sankyo Co Ltd	424,817.53	0.02
JPY	2,960.52	Daikin Industries Ltd	322,926.50	0.02
JPY	2,930.92	Daito Trust Construction Ltd	47,540.63	0.00
JPY	5,624.99	Daiwa House Industry Co Ltd	158,829.02	0.01
JPY	8,792.75	Daiwa Securities Group Inc	65,459.92	0.00
JPY	5,980.25	Denso Corp Reg	70,104.00	0.00
JPY	1,273.02	Disco Corp	333,108.01	0.02
JPY	13,440.77	East Japan Railway Co	301,686.68	0.02
JPY	6,305.91	Ebara Corp	126,194.14	0.01
JPY	8,496.70	Fanuc Corp	280,809.03	0.02

* Minor differences may arise due to rounding in the calculation of percentages.

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

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	2,309.21	Fast Retailing Holdings Co Ltd	714,252.95	0.04
JPY	2,309.21	Fuji Electric Co Ltd	148,645.90	0.01
JPY	173,249.40	Fujifilm Holdings Corp	3,147,094.58	0.17
JPY	57,988.72	Fujikura Ltd	5,493,659.78	0.30
JPY	16,667.74	Fujitsu Ltd	391,954.77	0.02
JPY	4,233.55	Hankyu Hanshin Holdings Inc	90,678.18	0.01
JPY	57,700.56	Hitachi Ltd	1,536,473.67	0.08
JPY	15,513.13	Honda Motor Co Ltd	129,438.20	0.01
JPY	4,144.73	Hoya Corp	533,262.94	0.03
JPY	4,618.41	Hulic Co Ltd Reg	43,013.23	0.00
JPY	7,756.57	Idemitsu Kosan Co Ltd Reg	49,845.51	0.00
JPY	12,374.98	IHI Corp	185,165.06	0.01
JPY	260,342.72	INPEX Corp	4,422,268.47	0.24
JPY	5,388.15	Isuzu Motors Ltd Reg	71,402.30	0.00
JPY	68,684.09	Itochu Corp	736,877.10	0.04
JPY	3,582.23	Japan Airlines Co Ltd	56,529.02	0.00
JPY	3,434.20	Japan Exchange Group Inc	31,265.97	0.00
JPY	11,782.87	Japan Post Bank Co Ltd	141,390.02	0.01
JPY	6,661.17	Japan Post Holdings Co Ltd Reg	59,722.50	0.00
JPY	6,601.96	JFE Holdings Inc	71,636.05	0.00
JPY	11,930.90	JX Advanced Metals Corp	127,028.48	0.01
JPY	13,292.74	Kajima Corp	421,334.65	0.02
JPY	3,049.34	Kao Corp	103,710.06	0.01
JPY	1,717.10	Kawasaki Heavy Industries Ltd	96,820.05	0.01
JPY	2,101.97	Kawasaki Kisen Kaisha Ltd	24,903.13	0.00
JPY	12,671.03	KDDI Corp	186,428.62	0.01
JPY	10,687.48	Kikkoman Corp Reg	82,555.64	0.00
JPY	1,746.71	Kioxia Holdings Corp	99,011.23	0.01
JPY	10,569.06	Kirin Holdings Co Ltd	134,805.09	0.01
JPY	3,967.10	Kobe Bussan Co Ltd Reg	81,674.03	0.00
JPY	4,174.34	Komatsu Ltd	113,378.08	0.01
JPY	1,213.81	Konami Group Corp	140,641.89	0.01
JPY	5,447.36	Kubota Corp	65,588.17	0.00
JPY	14,743.40	Kyocera Corp	175,914.05	0.01
JPY	6,453.94	Kyowa Kirin Co Ltd	88,593.47	0.00
JPY	1,036.18	Lasertec Corp Reg	166,862.78	0.01
JPY	68,358.44	LY Corp Reg	154,920.26	0.01
JPY	5,536.17	M3 Inc	63,575.03	0.00
JPY	4,796.04	Marubeni Corp	113,407.99	0.01
JPY	1,450.66	Minebea Mitsumi Inc	24,751.64	0.00
JPY	7,638.14	Mitsubishi Chemical Group Corp	37,968.92	0.00
JPY	26,348.64	Mitsubishi Electric Corp	656,250.01	0.04
JPY	17,319.05	Mitsubishi Estate Co Ltd	359,478.46	0.02
JPY	426,939.54	Mitsubishi Heavy Ind Ltd	8,905,727.15	0.48
JPY	656,169.57	Mitsubishi UFJ Fin Group Inc	8,886,078.61	0.47
JPY	7,638.14	Mitsui & Co Ltd	192,645.28	0.01
JPY	48,759.79	Mitsui Fudosan Co Ltd	471,601.91	0.03
JPY	3,967.10	Mitsui OSK Lines Ltd	101,499.92	0.01
JPY	12,582.22	Mizuho Financial Group Inc	389,586.38	0.02
JPY	1,065.79	MonotaRO Co Ltd	14,476.69	0.00
JPY	6,217.09	MS&AD Insurance Gr Hgs Inc	124,382.99	0.01
JPY	11,161.17	Murata Manufacturing Co Ltd	196,802.15	0.01
JPY	16,223.66	NEC Corp	467,966.81	0.03
JPY	4,618.41	Nexon Co Ltd Reg	96,011.45	0.01
JPY	15,483.53	Nidec Corp	179,320.05	0.01
JPY	14,358.53	Nintendo Co Ltd	826,385.48	0.04
JPY	21,759.83	Nippon Paint Hgs Co Ltd	123,817.31	0.01
JPY	3,138.15	Nippon Sanso Hg Corp	79,575.01	0.00
JPY	45,473.61	Nippon Steel Corp Reg	158,537.10	0.01
JPY	5,686,722.84	Nippon Telegraph & Teleph Corp	4,871,531.76	0.26
JPY	2,309.21	Nippon Yusen KK	63,698.22	0.00
JPY	14,684.19	Nissan Motor Co Ltd	31,116.99	0.00
JPY	1,184.21	Nitori Hgs Co Ltd	17,641.95	0.00
JPY	8,763.14	Nitto Denko Corp	176,844.07	0.01

* Minor differences may arise due to rounding in the calculation of percentages.

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

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	16,046.03	Nomura Holdings Inc	113,400.92	0.01
JPY	3,493.42	Nomura Research Institute Ltd Reg	114,259.05	0.01
JPY	6,394.73	Obayashi Corp	113,555.62	0.01
JPY	2,457.23	Obic Co Ltd	65,699.14	0.00
JPY	12,789.45	Olympus Corp	137,871.60	0.01
JPY	11,368.40	Oriental Land Co Ltd	178,996.48	0.01
JPY	6,217.09	Orix Corp	153,798.57	0.01
JPY	4,825.65	Otsuka Holdings Co Ltd	232,593.76	0.01
JPY	2,842.10	Panasonic Hgs Corp	31,240.24	0.00
JPY	11,930.90	Rakuten Group Inc	65,069.69	0.00
JPY	17,437.47	Recruit Holdings Co Ltd	838,014.04	0.05
JPY	7,638.14	Renesas Electronics Corp Reg	88,791.92	0.01
JPY	16,638.13	Resona Holdings Inc	134,938.57	0.01
JPY	7,904.59	Ryohin Keikaku Co Ltd	119,456.11	0.01
JPY	2,842.10	SBI Holdings Inc Reg	52,105.67	0.00
JPY	1,421.05	Screen Hgs Co Ltd	117,643.02	0.01
JPY	4,825.65	Seibu Holdings Inc	112,823.57	0.01
JPY	151,016.14	Sekisui House Ltd	2,869,557.78	0.15
JPY	39,108.49	Seven & I Holdings Co Ltd	478,103.38	0.03
JPY	4,855.25	Shimadzu Corp	109,928.81	0.01
JPY	769.74	Shimano Inc	69,138.11	0.00
JPY	22,411.15	Shin-Etsu Chemical Co Ltd	593,242.51	0.03
JPY	5,684.20	Shionogi & Co Ltd	87,722.79	0.00
JPY	3,167.76	Shiseido Co Ltd	39,199.22	0.00
JPY	266.45	SMC Corp	78,824.30	0.00
JPY	153,147.77	SoftBank Corp Reg	178,696.78	0.01
JPY	36,236.78	Softbank Group Corp	866,112.03	0.05
JPY	145,322.32	Sompo Holdings Inc	4,212,306.17	0.23
JPY	106,282.72	Sony Financial Hgs Inc	95,839.05	0.01
JPY	375,281.22	Sony Group Corp	8,203,261.99	0.44
JPY	6,039.46	Subaru Corp	111,380.69	0.01
JPY	9,532.88	Sumitomo Electric Ind Ltd Reg	327,533.99	0.02
JPY	3,404.60	Sumitomo Metal Mining Co Ltd	117,568.24	0.01
JPY	15,009.84	Sumitomo Mitsui Fin Group Inc	411,021.59	0.02
JPY	7,282.88	Sumitomo Mitsui Trust Gr Inc	188,986.30	0.01
JPY	5,565.78	Sumitomo Realty & Dev Co Ltd	118,880.70	0.01
JPY	3,523.02	Suntory Beverage & Food Ltd Reg	90,463.32	0.01
JPY	6,157.88	Suzuki Motor Corp	78,090.32	0.00
JPY	1,598.68	Sysmex Corp	13,395.50	0.00
JPY	2,664.47	Taisei Corp	214,718.78	0.01
JPY	70,985.74	Takeda Pharmaceutical Co Ltd	1,864,401.38	0.10
JPY	30,700.61	TDK Corp	368,729.15	0.02
JPY	134,998.52	Terumo Corp	1,664,664.20	0.09
JPY	947.37	Tis Inc	27,053.78	0.00
JPY	1,835.52	Toho Co Ltd Reg	79,567.29	0.00
JPY	228,080.98	Tokio Marine Holdings Inc	7,207,089.69	0.39
JPY	5,802.62	Tokyo Electron Ltd	1,081,790.90	0.06
JPY	15,720.37	Tokyu Corp Reg	156,273.59	0.01
JPY	6,572.36	Toray Industries Inc	36,416.07	0.00
JPY	26,291.44	Toyota Industries Corp	2,542,179.28	0.14
JPY	38,842.04	Toyota Motor Corp	708,101.91	0.04
JPY	1,687.50	Trend Micro Inc	59,602.13	0.00
JPY	34,963.76	Unicharm Corp	169,985.90	0.01
JPY	4,707.23	West Japan Railway Co Reg	79,932.99	0.00
JPY	9,177.62	Yamaha Motor Co Ltd	57,805.93	0.00
JPY	7,194.07	Yokogawa Electric Corp Reg	196,021.53	0.01
JPY	266.45	Zensho Co Ltd	12,990.23	0.00
JPY	3,286.18	Zozo Inc Reg	23,045.66	0.00
			92,023,752.63	4.98
KRW	2,683.92	Cosmax Inc Reg	258,579.49	0.01
KRW	499.44	Hd Hyundai Co Ltd Reg	55,645.70	0.00
KRW	88.52	HD Hyundai Elect Co Ltd Reg	40,496.48	0.00
KRW	5,357.16	Hyundai Motor Co Ltd	938,849.67	0.05

* Minor differences may arise due to rounding in the calculation of percentages.

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

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
KRW	1,379.90	Hyundai Motor Co Ltd Pref	168,016.31	0.01
KRW	12,144.42	KB Financial Gr Inc	895,118.12	0.04
KRW	10,943.39	LG Electronics Inc	594,434.79	0.03
KRW	10,307.34	Misto Holdings Corp Reg	260,142.65	0.01
KRW	583.81	NAVER Corp	83,680.41	0.00
KRW	517.50	S-Oil Corp	25,387.78	0.00
KRW	87,465.08	Samsung Electronics Co Ltd	6,198,560.42	0.33
KRW	2,031.21	Samsung Electronics Co Ltd Pref	107,092.09	0.01
KRW	10,516.31	SK Hynix Inc	4,046,519.31	0.22
KRW	678.55	SK Innovation Co Ltd Reg	40,588.24	0.00
			13,713,111.46	0.71
KWD	888.16	Kuwait Finance House KSCP	1,994.49	0.00
MXN	95,180.76	Cemex SAB de CV Ser A repr	93,170.30	0.01
MXN	13,855.24	Fomento Econom Mexic SAB de CV Units 1B & 4D Shares	119,327.10	0.01
MXN	48,123.21	Gruma SAB de CV B	707,033.91	0.04
MXN	96,843.80	Grupo Financiero Banorte SAB de CV O	765,632.02	0.04
MXN	20,990.10	Grupo Mexico SAB de CV B	169,016.01	0.01
MXN	1,995.39	Industrias Penoles SAB de CV	89,463.66	0.01
MXN	193,557.67	Wal-Mart de Mexico SAB de CV	514,509.38	0.03
			2,458,152.38	0.15
MYR	141,506.98	Hong Leong Bank Bhd	657,368.53	0.04
MYR	187,321.41	Kossan Rubber Industries Bhd	42,841.76	0.00
MYR	2,368.42	Public Bank Bhd Reg	2,256.15	0.00
			702,466.44	0.04
NOK	10,189.23	DNB Bank ASA	242,119.36	0.01
NOK	7,698.24	Equinor ASA	154,010.35	0.01
NOK	7,573.90	Gjensidige Forsikring ASA	193,079.66	0.01
NOK	13,840.14	Kongsberg Gruppen ASA	302,119.63	0.02
NOK	17,624.58	Mowi ASA Reg	361,819.64	0.02
NOK	39,661.81	Norsk Hydro ASA	261,811.77	0.01
NOK	5,654.30	Orkla ASA A	53,695.92	0.00
NOK	2,130.10	SalMar ASA	111,031.41	0.01
NOK	6,175.35	Telenor ASA	76,471.87	0.00
NOK	1,903.02	Yara Intl ASA	66,505.00	0.00
			1,822,664.61	0.09
NZD	8,545.54	Auckland Intl Airport Ltd Reg	34,854.26	0.00
NZD	9,706.66	Contact Energy Ltd	43,962.53	0.00
NZD	9,142.98	Fisher Paykel Hlth Corp Ltd	168,995.72	0.01
NZD	23,772.69	Infratil Ltd	128,970.14	0.01
NZD	13,239.16	Meridian Energy Ltd Reg	36,301.07	0.00
			413,083.72	0.02
PHP	50,698.88	Intl Container Terminal Services	416,034.72	0.02
PLN	83,370.10	Dino Polska SA Bearer	816,447.44	0.04
PLN	118.42	PKO Bank Polski SA	2,388.39	0.00
			818,835.83	0.04
SEK	7,038.94	Addtech AB B Reg	212,851.51	0.01
SEK	2,376.41	Alfa Laval AB	102,215.97	0.01
SEK	5,682.42	Assa Abloy AB B	188,364.13	0.01
SEK	1,913.28	AstraZeneca Plc	301,031.10	0.02
SEK	24,862.46	Atlas Copco AB A	381,306.33	0.02
SEK	21,874.40	Atlas Copco B REG	301,032.63	0.02
SEK	1,671.21	Beijer Ref AB	23,014.46	0.00
SEK	5,890.55	Boliden AB	280,299.76	0.02
SEK	90,447.51	Epiroc AB A	1,753,477.34	0.09
SEK	3,729.66	Epiroc AB B	64,313.95	0.00
SEK	6,169.13	EQT AB Reg	207,289.83	0.01
SEK	6,767.16	Essity AB B Reg	165,756.67	0.01
SEK	1,076.74	Evolution AB Reg	62,633.29	0.00

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SEK	4,210.16	Hennes & Mauritz AB B	72,288.43	0.00
SEK	270,669.66	Hexagon AB	2,737,441.07	0.14
SEK	2,332.59	Industrivaerden AB C	89,408.43	0.01
SEK	1,056.02	Indutrade AB	23,447.52	0.00
SEK	11,865.18	Investor AB B	362,080.68	0.02
SEK	2,778.75	Latour Investment AB B Reg	57,848.72	0.00
SEK	7,333.51	Lifco AB	238,421.53	0.01
SEK	12,358.40	Nibe Industrier AB	40,658.12	0.00
SEK	4,574.30	Saab AB	227,130.32	0.01
SEK	5,424.86	Sagax AB B	99,007.13	0.01
SEK	9,457.68	Sandvik AB	262,581.87	0.01
SEK	9,915.08	Skandinaviska Enskilda Bk AB A	178,667.13	0.01
SEK	1,603.12	Skanska AB B	37,357.26	0.00
SEK	3,084.57	Svenska Cellulosa Aktiebol SCA B	34,928.17	0.00
SEK	13,145.01	Svenska Handelsbanken AB A	163,113.42	0.01
SEK	6,896.24	Swedbank AB A	204,523.70	0.01
SEK	1,193.39	Swedish Orphan Biovitrum AB	36,682.20	0.00
SEK	8,920.35	Tele2 AB B	127,333.25	0.01
SEK	22,732.36	Telefon AB LM Ericsson B	190,223.36	0.01
SEK	55,211.65	Telia Co AB	200,815.63	0.01
SEK	1,792.00	Trelleborg AB B	64,996.63	0.00
SEK	3,019.14	Volvo AB B	82,512.41	0.00
			9,575,053.95	0.49
SGD	26,727.59	DBS Group Holdings Ltd	997,367.53	0.05
SGD	39,226.91	Keppel Ltd	268,812.16	0.01
SGD	23,447.33	Oversea-Chinese Bankg Corp Ltd	306,764.30	0.02
SGD	2,901.31	Singapore Exchange Ltd Reg	32,579.52	0.00
SGD	9,888.14	Singapore Techno Engineering Ltd Reg	55,125.34	0.00
SGD	79,697.23	Singapore Telecom Ltd Board Lot 1000	240,092.80	0.01
SGD	12,582.22	United Overseas Bank Ltd Local	292,074.43	0.02
SGD	14,832.21	Yangzijiang Shipbuil Hgs Ltd	34,175.09	0.00
			2,226,991.17	0.11
THB	1,595.38	Charoen Pokphand Foods PCL	939.95	0.00
THB	1,140,725.08	Charoen Pokphand Foods PCL Foreign	672,083.85	0.04
			673,023.80	0.04
TRY	31,313.73	Akbank T.A.S.	43,316.26	0.00
TRY	13,729.71	Aselsan Elekt Sana ve Ticar AS	63,044.65	0.00
TRY	4,516.28	Bim Birlesik Magazalar AS	48,018.75	0.00
TRY	7,635.48	KOC Holding AS	25,542.86	0.00
TRY	5,540.02	Turk Hava Yollari AO	29,479.27	0.00
TRY	87,818.54	Turkiye Is Bankasi AS	24,522.12	0.00
TRY	33,911.29	Yapi Ve Kredi Bankasi AS	24,341.85	0.00
			258,265.76	0.00
TWD	3,256.57	ASE Technology Holding Co Ltd Reg	22,106.55	0.00
TWD	2,285.89	Aspeed Tec Inc Reg	449,722.05	0.02
TWD	196,975.85	Chailease Hg Co Ltd	563,141.87	0.03
TWD	7,401.30	Delta Electronics Inc	193,146.51	0.01
TWD	226,363.01	Giant Manufacture Co Ltd Reg	568,026.79	0.03
TWD	256,848.02	Hon Hai Precision Ind Co Ltd	1,604,351.49	0.08
TWD	58,015.05	MediaTek Inc	2,248,169.56	0.12
TWD	972,337.94	Taiwan Semiconduct Mfg Co Ltd	40,841,463.33	2.19
TWD	82,894.60	United Microelectronics Corp	110,633.04	0.01
			46,600,761.19	2.49
USD	2,180.42	3M Co	297,233.49	0.02
USD	9,171.41	Abbott Laboratories	978,403.79	0.06
USD	6,802.98	AbbVie Inc	1,323,524.49	0.07
USD	26,550.12	Accenture Plc	6,065,305.49	0.33
USD	1,733.68	Adobe Inc Reg	516,642.78	0.03
USD	20,685.16	Advanced Micro Devices Inc	3,771,922.51	0.20
USD	582.93	Aecom	47,316.10	0.00

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USD	1,961.94	AerCap Holdings NV	240,153.37	0.01
USD	2,816.05	Affirm Holdings Inc	178,465.19	0.01
USD	1,045.66	Aflac Inc	98,177.45	0.01
USD	276.22	Agilent Technologies Inc Reg	32,002.04	0.00
USD	1,744.93	Air Products and Chemicals Inc	367,008.32	0.02
USD	5,572.00	Airbnb Inc	643,902.64	0.03
USD	71,277.61	Albemarle Corp	8,584,022.64	0.46
USD	188,830.36	Alcoa Corp	8,543,952.75	0.46
USD	1,535.49	Alibaba Group Holding Ltd ADR	191,640.88	0.01
USD	38,824.65	Allegion PLC	5,263,452.11	0.28
USD	947.07	Allstate Corp	167,851.15	0.01
USD	1,741.67	Alnylam Pharmaceuticals Inc	589,703.22	0.03
USD	121,388.58	Alphabet Inc A	32,350,996.97	1.73
USD	65,711.41	Alphabet Inc C	17,557,358.30	0.94
USD	220,160.60	Amazon.com Inc	43,269,163.73	2.32
USD	186,023.74	American Eagle Outfitters Inc	4,176,802.84	0.22
USD	2,411.05	American Express Co	759,476.70	0.04
USD	264.08	American Financial Group Inc Reg	30,732.90	0.00
USD	1,234.24	American Intl Group Inc	89,905.36	0.01
USD	19,525.41	American Water Works Co Inc	2,169,583.16	0.12
USD	777.73	Ameriprise Financial Inc Reg	324,706.56	0.02
USD	2,654.40	Ametek Inc	464,026.20	0.03
USD	2,146.97	Amgen Inc	598,343.71	0.03
USD	91,921.22	Amphenol Corp A	10,577,064.52	0.57
USD	3,234.37	Amrize AG Partizsch	148,933.29	0.01
USD	2,518.52	Analog Devices Inc	581,567.03	0.03
USD	26,090.29	Aon Plc A Reg	7,839,194.81	0.42
USD	1,359.18	Apollo Global Management Inc	167,528.82	0.01
USD	189,577.26	Apple Inc Reg	43,883,073.41	2.35
USD	3,408.45	Applied Materials Inc	745,827.49	0.04
USD	13,737.01	Applovin Corp	7,881,365.65	0.42
USD	460.95	Aptiv Plc Ltd	29,864.13	0.00
USD	1,447.99	Arch Capital Group Ltd	118,260.71	0.01
USD	2,247.33	Archer-Daniels Midland Co	110,008.18	0.01
USD	1,652.56	Ares Management LP	227,428.80	0.01
USD	13,335.08	Arista Networks Inc	1,487,756.00	0.08
USD	2,629.54	Arthur J Gallagher & Co Reg	579,417.92	0.03
USD	814.35	ASML Holding NV	741,826.73	0.04
USD	1,404.18	Astera Labs Inc	198,900.42	0.01
USD	544,763.83	AT&T Inc	11,521,932.45	0.62
USD	1,850.92	Atlassian Corp	255,530.53	0.01
USD	1,611.12	Atmos Energy Corp	229,955.57	0.01
USD	3,030.69	Autodesk Inc	763,858.20	0.04
USD	11,590.06	Automatic Data Processing Inc	2,538,473.43	0.14
USD	223.22	Autozone Inc	644,609.69	0.03
USD	896.15	Avery Dennison Corp	138,781.32	0.01
USD	1,190.43	AXA Equitable Holdings Inc Reg	48,298.17	0.00
USD	976.38	Axon Enterprise Reg	472,149.05	0.03
USD	10,115.30	Baidu Inc ADR repr 0.1 Share A	1,125,347.67	0.06
USD	9,894.65	Baker Hughes Co Reg A	383,671.13	0.02
USD	23,416.54	Bank of America Corp	1,096,606.64	0.06
USD	3,626.64	Bank of New York Mellon Corp	358,479.69	0.02
USD	996.81	Becton Dickinson & Co	164,715.77	0.01
USD	1,041.81	Bentley Syst Inc	33,854.64	0.00
USD	5,078.48	Berkshire Hathaway Inc	2,173,525.56	0.12
USD	506.25	Best Buy Co Inc	28,850.32	0.00
USD	583.22	Biogen Inc	87,395.26	0.00
USD	869.21	BlackRock Inc	792,157.37	0.04
USD	2,973.55	BlackStone Inc A Reg	390,261.51	0.02
USD	2,565.00	Block Inc A	142,156.39	0.01
USD	2,094.27	Bloom Energy Corp A Reg	154,941.77	0.01
USD	9,904.42	Boeing Co (The)	1,831,026.06	0.10
USD	418.03	Booking Holdings Inc	1,906,139.12	0.10
USD	378.35	Booz Allen Hamilton Hg Corp A	27,176.97	0.00

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USD	46,615.22	Boston Scientific Corp	3,784,546.86	0.20
USD	5,828.38	Bristol Myers Squibb Co	267,685.07	0.01
USD	69,291.66	Broadcom Inc Reg	20,419,636.75	1.09
USD	773.58	Broadridge Fin Solutions Inc	146,997.14	0.01
USD	1,635.98	Brown & Brown Inc Reg	111,020.42	0.01
USD	300.49	Builders Firstsource Inc	26,325.27	0.00
USD	472.50	Bunge Global SA Partizsch	35,838.25	0.00
USD	658.12	Burlington Stores Inc	161,862.22	0.01
USD	10,565.99	Cadence Design Systems Inc	2,812,141.12	0.15
USD	2,350.95	Capital One Fin Corp	485,143.03	0.03
USD	1,320.10	Cardinal Health Inc	230,984.57	0.01
USD	18,687.32	Carlisle Cos Inc	5,089,466.92	0.27
USD	9,354.66	Carnival Corp	243,255.29	0.01
USD	116,040.92	Carrier Global Corporation	5,220,828.44	0.28
USD	1,641.02	Carvana Co Reg A	589,673.45	0.03
USD	3,237.63	Caterpillar Inc Reg	1,579,240.39	0.08
USD	849.67	Cboe Global Markets Inc	181,588.89	0.01
USD	3,268.71	CBRE Group Inc A	447,508.31	0.02
USD	918.35	CDW Corp	106,500.73	0.01
USD	654.57	Cencora Inc	188,242.53	0.01
USD	1,013.39	Centene Corp	35,506.71	0.00
USD	1,176.51	CF Industries Holdings Inc Reg	77,475.73	0.00
USD	288.35	CH Robinson Worldwide Inc	39,470.32	0.00
USD	12,048.43	Charles Schwab Corp	1,024,955.51	0.06
USD	188.59	Charter Communications Inc A	33,519.66	0.00
USD	2,814.86	Check Point Software Tec Ltd	444,741.03	0.02
USD	6,915.78	Cheniere Energy Inc	1,144,670.31	0.06
USD	12,938.07	Chipotle Mexican Shares A	407,602.37	0.02
USD	3,076.57	Chubb Ltd N	817,625.44	0.04
USD	2,445.09	Church & Dwight Co Inc	174,567.82	0.01
USD	1,655.23	Cia de Minas Buenaventura SAA spons ADR repr 1 Share	39,222.60	0.00
USD	1,900.06	Ciena Corp	378,362.33	0.02
USD	1,082.96	Cigna Group Reg	253,789.20	0.01
USD	1,078.81	Cincinnati Financial Corp	150,020.77	0.01
USD	3,100.55	Cintas Corp	496,505.76	0.03
USD	14,928.43	Cisco Systems Inc	979,127.99	0.05
USD	164,618.89	Citigroup Inc	16,356,062.02	0.88
USD	173,837.99	Citizens Financial Group Inc	8,645,644.15	0.46
USD	1,222.10	Clorox Co	104,921.17	0.01
USD	3,794.50	Cloudflare Inc A Reg	636,966.84	0.03
USD	2,336.15	CME Group Inc A	543,194.79	0.03
USD	393,636.21	CNH Industrial NV	3,090,234.46	0.16
USD	12,910.83	Coca-Cola Co	768,526.86	0.04
USD	7,344.46	Coca-Cola Europac Partners PLC	567,195.40	0.03
USD	1,023.75	Cognizant Tec Solutions Corp	72,349.70	0.00
USD	5,072.26	Colgate-Palmolive Co	341,274.70	0.02
USD	378,854.50	Comcast Corp A	9,641,927.05	0.52
USD	473.39	Comfort Systems USA Inc Reg	376,182.63	0.02
USD	3,619.53	Consolidated Edison of NY Inc	306,093.96	0.02
USD	43,478.59	Constellation Brands Inc A	5,107,332.33	0.27
USD	4,160.72	Constellation Energy Corp	1,251,527.41	0.07
USD	550.66	Cooper Companies Inc (The)	38,428.07	0.00
USD	5,262.03	Copart Inc	175,408.49	0.01
USD	1,594.24	CoreWeave Inc	97,205.99	0.01
USD	4,219.63	Corning Inc	314,590.57	0.02
USD	501.51	Corpay Inc	128,502.79	0.01
USD	3,070.65	Corteva Inc Reg	175,252.97	0.01
USD	4,991.44	CoStar Group Inc	285,771.51	0.02
USD	4,359.96	Costco Wholesale Corp	3,201,300.76	0.17
USD	42,965.86	Coupang Inc	863,012.18	0.05
USD	5,025.28	Credicorp Ltd	1,228,027.23	0.07
USD	1,622.37	Credo Tec Gr Hg Ltd	198,767.25	0.01
USD	5,549.20	CRH Plc	589,672.02	0.03
USD	3,675.40	CrowdStrike Holdings Inc Reg	1,466,964.64	0.08

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USD	46,628.05	Crown Holdings Inc	4,088,118.41	0.22
USD	3,035.72	CSX Corp	93,699.01	0.01
USD	454.14	Cummins Inc	197,384.13	0.01
USD	153,827.62	CVS Health Corp	10,394,448.37	0.55
USD	375.10	Cyber-Ark Software Ltd	142,463.48	0.01
USD	898.52	D.R. Horton Inc	110,190.80	0.01
USD	217,397.24	Dana Inc	4,398,108.37	0.24
USD	53,932.08	Danaher Corp	10,512,267.52	0.56
USD	730.36	Darden Restaurants Inc	114,437.36	0.01
USD	3,450.19	Datadog Inc Reg A	399,498.95	0.02
USD	327,792.52	DCX Technology Co Reg	4,088,858.93	0.22
USD	1,121.45	Deckers Outdoor Corp	98,991.23	0.01
USD	1,044.77	Deere and Co	414,162.06	0.02
USD	601.87	Dell Technologies Inc	64,510.11	0.00
USD	449.11	Delta Air Lines Inc	26,538.64	0.00
USD	4,196.54	Dexcom Inc	237,152.96	0.01
USD	171.12	Dick's Sporting Goods Inc	28,844.36	0.00
USD	1,479.96	DocuSign Inc Reg	86,193.18	0.00
USD	966.61	Dollar General Corp	109,273.99	0.01
USD	865.66	Dollar Tree Inc	90,667.46	0.01
USD	275.03	Domino's Pizza Inc Reg	97,610.81	0.01
USD	4,920.09	Doordash Inc	948,786.30	0.05
USD	926.94	Dover Corp	154,093.93	0.01
USD	4,823.58	DraftKings Inc	141,530.48	0.01
USD	1,097.76	DuPont de Neumours Inc Reg When Issued	37,575.04	0.00
USD	2,022.33	Dynatrace Inc Reg	74,628.87	0.00
USD	11,079.73	Eaton Corp Plc	3,004,812.62	0.16
USD	133,524.45	EBay Inc	9,902,490.58	0.53
USD	518.68	EchoStar Corp A	48,006.20	0.00
USD	2,442.73	Ecolab Inc	546,012.57	0.03
USD	2,868.45	Edison Intl	146,591.44	0.01
USD	2,293.22	Edwards Lifesciences Corp	166,458.33	0.01
USD	1,162.30	Electronic Arts Inc	202,216.27	0.01
USD	20,712.89	Elevance Health Inc	6,182,386.74	0.34
USD	10,647.84	Eli Lilly & Co	9,743,300.68	0.52
USD	697.79	EMCOR Group Inc	363,492.64	0.02
USD	5,493.95	Emerson Electric Co	620,849.59	0.03
USD	408.85	Entegris Inc	29,329.00	0.00
USD	4,480.45	Entergy Corp	352,614.64	0.02
USD	787.79	Equifax Inc	145,545.32	0.01
USD	179.41	Erie Indemnity Co A Reg	43,788.32	0.00
USD	1,334.31	Essential Utilities Inc Reg	43,581.26	0.00
USD	484.34	Estée Lauder Companies Inc A	43,186.36	0.00
USD	168.16	Everest Group Ltd	48,588.09	0.00
USD	2,985.39	Eversource Energy Inc	171,149.29	0.01
USD	9,828.04	Exelon Corp	364,770.21	0.02
USD	1,397.66	Expedia Group Inc	337,154.97	0.02
USD	331.58	Expeditors Intl of Washington Inc	42,069.48	0.00
USD	40.86	F&G Annuities & Life Inc	1,073.17	0.00
USD	660.20	F5 Networks Inc	143,489.88	0.01
USD	319.14	Fair Isaac Corp Reg	459,407.86	0.02
USD	3,060.29	Fastenal Co	104,567.65	0.01
USD	849.08	Fedex Corp	208,833.52	0.01
USD	732.14	Ferguson Enterprises Inc	138,784.66	0.01
USD	687.14	Fidelity Natl Financial Inc A When Issued	31,939.04	0.00
USD	942.04	Fidelity Natl Inform Serv Inc	53,308.22	0.00
USD	1,713.55	Fifth Third Bancorp	68,296.87	0.00
USD	64.54	First Citizens BancShares Inc	117,938.69	0.01
USD	1,947.13	First Solar Inc	433,093.37	0.02
USD	4,032.82	Fiserv Inc	230,648.10	0.01
USD	2,017.30	Flutter Entertainment Plc	369,364.41	0.02
USD	5,836.08	Ford Motor Co	65,195.89	0.00
USD	8,024.20	Fortinet Inc	542,553.09	0.03
USD	781.58	Fortive Corp	36,741.37	0.00

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USD	1,464.87	Fox Corp A Reg When Issued	91,138.62	0.01
USD	44,234.53	Full Truck Alliance Co Ltd ADR	404,135.13	0.02
USD	1,668.55	Futu Holdings Ltd ADR DR	233,294.36	0.01
USD	805.56	Garmin Ltd Reg	139,135.26	0.01
USD	802.01	Gartner Inc	172,276.28	0.01
USD	796.08	GE HealthCare Technologies Inc	55,596.09	0.00
USD	10,194.39	Ge Vernova Inc	5,673,077.05	0.30
USD	48,503.73	General Electric Co	12,721,360.43	0.68
USD	1,082.66	General Mills Inc	42,865.86	0.00
USD	3,126.61	General Motors Co	216,489.12	0.01
USD	129,307.40	Genpact Ltd Reg	5,150,495.95	0.28
USD	291.32	Genuine Parts Co	30,499.49	0.00
USD	71,711.02	Gilead Sciences Inc	7,494,411.04	0.40
USD	563.98	Global Payments Inc	37,168.03	0.00
USD	5,563.28	Globant SA Reg	309,652.87	0.02
USD	1,295.52	GoDaddy Inc A Reg	136,871.42	0.01
USD	1,924.61	Goldman Sachs Group Inc	1,440,445.41	0.08
USD	95,108.56	Grab Holdings Ltd	404,096.96	0.02
USD	2,007.23	H World Group Ltd ADR repr 1 Share	80,412.39	0.00
USD	7,046.63	Halliburton Co (Hg Co)	169,558.38	0.01
USD	808.22	Hartford Insurance Group Inc	94,829.95	0.01
USD	573.75	HCA Healthcare Inc	228,073.12	0.01
USD	157,924.47	HDFC Bank Ltd ADR	4,913,414.89	0.27
USD	1,907.46	Heico Corp	525,553.44	0.03
USD	147.14	Heico Corp A	31,625.03	0.00
USD	1,203.16	Hershey Co (The)	186,427.95	0.01
USD	540,776.31	Hewlett Packard Enterprise Co	11,060,025.67	0.59
USD	3,105.29	Hilton Worldwide Holdings Inc Reg	759,500.01	0.04
USD	566.05	Hologic Inc	35,902.07	0.00
USD	3,215.42	Home Depot Inc	942,080.79	0.05
USD	2,574.47	Honeywell Intl Inc	427,649.73	0.02
USD	12,049.32	Hong Kong Land Hg Ltd	71,303.83	0.00
USD	4,949.70	Howmet Aerospace Inc Reg	864,052.61	0.05
USD	1,441.48	HP Inc	27,345.67	0.00
USD	438.45	Hubbell Inc Reg	165,797.99	0.01
USD	625.56	HubSpot Inc Reg	213,748.13	0.01
USD	216.12	Humana Inc	47,132.12	0.00
USD	2,786.15	Huntington Bancshares Inc Reg	41,159.39	0.00
USD	614.60	Hyatt Hotels Corp A Reg	83,897.44	0.00
USD	3,403.12	IBM Corp	858,306.40	0.05
USD	191,803.14	ICICI Bank Ltd ADR	4,866,732.02	0.26
USD	234.77	Idex Corp	35,569.72	0.00
USD	1,082.37	IDEXX Laboratories Inc	623,486.29	0.03
USD	866.25	Illinois Tool Works Inc	181,665.47	0.01
USD	246.61	Illumina Inc	27,541.02	0.00
USD	1,145.72	Incyte Corp Ltd	96,353.99	0.01
USD	33,142.15	Infosys Ltd spons ADR repr 1 Share	502,867.79	0.03
USD	905.92	Ingersoll Rand Inc Reg	61,106.85	0.00
USD	2,062.89	Insmed Inc	305,696.79	0.02
USD	892.01	Insulet Corp	215,882.77	0.01
USD	173,159.03	Intel Corp	5,440,476.92	0.30
USD	4,805.52	Interactive Brokers Group Inc A	263,138.38	0.01
USD	48,303.99	Intercontinental Exchang Inc	6,661,257.39	0.36
USD	161,170.23	Intl Flavors & Fragrances Inc	9,247,955.67	0.49
USD	170,377.96	Intl Paper Co	5,714,323.96	0.30
USD	5,310.36	Intuit Inc	2,995,180.58	0.16
USD	4,578.15	Intuitive Surgical Inc	2,207,740.75	0.12
USD	2,106.71	IONQ Inc	80,486.99	0.00
USD	534.37	IQVIA Holdings Inc Reg	102,561.43	0.01
USD	1,070.82	J.M. Smucker Co	89,179.58	0.01
USD	1,784.01	Jabil Inc Reg	346,366.38	0.02
USD	518.39	Jack Henry & Associates Inc	80,544.35	0.00
USD	247.50	Jacobs Solutions Inc	27,914.17	0.00
USD	263.49	JB Hunt Transport Services Inc	43,599.94	0.00

* Minor differences may arise due to rounding in the calculation of percentages.

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

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	77,149.11	Jefferies Fin Gr Inc Reg	4,070,782.54	0.22
USD	52,279.68	Johnson & Johnson	9,212,210.16	0.49
USD	2,117.96	Johnson Controls Intl Plc	215,952.44	0.01
USD	77,395.57	JPMorgan Chase & Co	21,234,108.18	1.14
USD	3,740.03	Kanzhun Ltd ADR DR repr 2 Ord Shares	64,899.95	0.00
USD	14,127.08	Kaspikz JSC DR repr ADR spons	939,800.65	0.05
USD	3,328.81	Kenvue Inc	48,892.65	0.00
USD	1,709.11	Keurig Dr Pepper Inc Reg	40,761.33	0.00
USD	2,154.67	KeyCorp	37,866.52	0.00
USD	673.52	Keysight Technologies Inc Reg	116,524.54	0.01
USD	2,269.54	Kimberly-Clark Corp	194,962.28	0.01
USD	1,688.98	KKR & Co Reg	183,329.08	0.01
USD	1,765.36	KLA Corp Reg	1,826,431.30	0.10
USD	443,798.24	Kraft Heinz Foods Co	9,163,529.71	0.49
USD	173,949.65	Kroger Co Reg	9,254,011.47	0.50
USD	1,519.64	L3Harris Technologies Inc Reg	379,853.91	0.02
USD	675.00	Labcorp Holdings Inc	144,189.80	0.01
USD	16,372.27	Lam Research Corp	2,386,313.62	0.13
USD	1,536.21	Las Vegas Sands Corp	85,139.60	0.00
USD	57,479.51	Leggett & Platt Inc	538,358.03	0.03
USD	674.41	Leidos Holdings Inc	103,591.45	0.01
USD	385.76	Lennar Corp A	33,765.34	0.00
USD	124.64	Lennox Intl Inc	51,531.95	0.00
USD	2,347.10	Liberty Media Corp	196,869.13	0.01
USD	21,462.15	Linde Plc	7,791,939.82	0.41
USD	1,573.22	Live Nation Entertainment Inc Reg	190,884.24	0.01
USD	206,813.35	LKQ Corp	5,318,032.49	0.29
USD	737.76	Loews Corp	66,153.27	0.00
USD	2,027.07	Lowe's Companies Inc	416,235.64	0.02
USD	703.12	LPL Investment Holdings Inc Reg	213,831.78	0.01
USD	1,514.90	Lululemon Athletica Inc	268,049.82	0.01
USD	992.96	Lyondellbasell Industries NV	36,608.73	0.00
USD	1,493.29	M & T Bank Corp	256,177.32	0.01
USD	3,049.04	Marathon Petroleum Corp	422,210.84	0.02
USD	104.21	Markel Corp Inc	190,741.01	0.01
USD	17,766.59	Marriott Intl Inc A	4,693,180.75	0.25
USD	1,683.06	Marsh & McLennan Cos Inc	265,861.14	0.01
USD	360.59	Martin Marietta Materials Inc	191,175.36	0.01
USD	11,088.34	Marvell Technology Inc	802,321.80	0.04
USD	10,505.41	Mastercard Inc A	5,106,499.55	0.27
USD	2,917.89	Mc Donald's Corp	759,329.61	0.04
USD	2,382.04	McCormick & Co	138,141.63	0.01
USD	1,606.67	McKesson Corp	1,122,175.80	0.06
USD	3,723.74	Medtronic Plc Reg	304,570.50	0.02
USD	2,230.31	MercadoLibre Inc	3,825,139.33	0.20
USD	9,250.74	Merck & Co Inc	829,097.02	0.04
USD	36,529.89	Meta Platforms Inc A	20,531,321.70	1.10
USD	153,010.70	Metlife Inc	10,284,528.25	0.56
USD	271.78	Mettler Toledo Intl Inc	322,625.21	0.02
USD	2,016.71	Microchip Technology Inc	109,416.81	0.01
USD	4,436.93	Micron Technology Inc	1,078,245.25	0.06
USD	156,648.16	Microsoft Corp	64,505,245.85	3.45
USD	115,320.59	Molson Coors Beverage Co B	4,583,562.72	0.25
USD	1,266.21	Monday.Com Ltd	159,089.51	0.01
USD	3,658.61	Mondelez Intl Inc	167,689.64	0.01
USD	1,001.25	MongoDB Inc A Reg	357,796.33	0.02
USD	679.44	Monolithic Power Syst Inc	524,344.94	0.03
USD	8,628.74	Monster Beverage Corp	563,297.84	0.03
USD	1,797.33	Moody's Corp	781,784.92	0.04
USD	65,874.22	Morgan Stanley	9,957,554.64	0.53
USD	281,279.41	Mosaic Co (The)	5,769,527.10	0.31
USD	7,637.64	Motorola Solutions Inc	2,492,791.64	0.13
USD	937.30	MSCI Inc	457,880.48	0.02
USD	85,587.59	Nasdaq Inc	7,078,311.44	0.38

* Minor differences may arise due to rounding in the calculation of percentages.

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

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	1,688.39	Natera Inc Reg	329,339.00	0.02
USD	3,369.07	Nebius Group NV A Reg	240,119.44	0.01
USD	403.82	NetApp Inc	36,821.12	0.00
USD	53,453.69	NetFlix Inc	4,267,374.70	0.23
USD	1,285.16	Neurocrine Biosciences Inc	155,199.94	0.01
USD	4,987.00	Newmont Corp Reg	423,987.20	0.02
USD	9,714.36	NextEra Energy Inc	664,028.87	0.04
USD	3,148.51	Nike Inc B	170,796.42	0.01
USD	4,725.58	NiSource Inc Reg	168,027.92	0.01
USD	189.18	Nordson Corp	38,727.83	0.00
USD	423.65	Norfolk Southern Corp	104,147.82	0.01
USD	1,728.06	Northern Trust Corp	200,975.10	0.01
USD	1,104.87	Northrop Grumman Corp	536,426.38	0.03
USD	1,320.69	NRG Energy Inc	179,068.03	0.01
USD	227,309.57	Nu Holdings Ltd	3,239,952.50	0.18
USD	1,048.91	Nucor Corp Reg	145,675.12	0.01
USD	1,687.20	Nutanix Inc A	74,257.25	0.00
USD	540,082.25	NVIDIA Corp	85,763,838.33	4.58
USD	13.03	NVR Inc Reg	80,887.02	0.00
USD	2,079.77	NXP Semiconductor NV	384,379.12	0.02
USD	10,415.71	O Reilly Automotive Inc	808,903.36	0.04
USD	624.37	Oklo Inc	38,149.83	0.00
USD	1,180.06	Okta Inc Reg A	86,883.32	0.00
USD	1,197.53	Old Dominion Freight Lines Inc	159,881.51	0.01
USD	101,821.47	Omnicom Group Inc	7,000,795.13	0.37
USD	760.56	ON Semiconductor Corp	35,066.81	0.00
USD	6,320.42	ONEOK Inc	395,547.40	0.02
USD	21,557.92	Oracle Corp	3,577,721.48	0.19
USD	1,229.80	Otis Worldwide Corp Reg	91,466.71	0.01
USD	62,781.92	Owens Corning Inc Reg	5,982,310.91	0.32
USD	1,080.89	Paccar Inc	100,785.78	0.01
USD	999.18	Packaging Corp of America	175,452.39	0.01
USD	28,730.68	Palantir Technology Inc A Reg	4,348,314.11	0.23
USD	8,731.17	Palo Alto Networks Inc	1,369,391.13	0.07
USD	705.20	Parker Hannifin Corp	527,769.79	0.03
USD	1,605.79	Paychex Inc	153,380.01	0.01
USD	352.60	Paycom Software Inc	47,843.70	0.00
USD	1,580.92	PayPal Holdings Inc	78,584.88	0.00
USD	8,158.01	PDD Holdings Inc A ADR spons rep 4 Shares	787,634.25	0.04
USD	437.57	Pentair Plc	38,799.46	0.00
USD	5,263.51	Pepsico Inc	643,210.93	0.03
USD	416,672.01	Pfizer Inc	8,834,035.58	0.47
USD	5,256.70	PG & E Corp	71,927.45	0.00
USD	4,052.95	Phillips 66	445,308.99	0.02
USD	5,805.58	Pinterest Inc A Reg	127,980.35	0.01
USD	2,137.20	PNC Financial Serv Group	379,835.52	0.02
USD	12,262.13	Posco ADR DR	555,552.02	0.03
USD	2,024.70	PPG Industries Inc	176,636.57	0.01
USD	635.92	Principal Financial Group Inc	47,762.36	0.00
USD	10,921.07	Procter & Gamble Co	1,332,622.18	0.07
USD	37,702.95	Progressive Corp	7,310,413.32	0.39
USD	1,495.36	Prudential Financial Inc	143,723.58	0.01
USD	1,331.35	PTC Inc Reg	197,482.96	0.01
USD	5,735.71	Public Serv Enterprise Gr Inc	392,164.70	0.02
USD	304.93	PulteGroup Inc	30,445.34	0.00
USD	2,524.73	Pure Storage Inc A Reg	144,052.39	0.01
USD	548.88	Qnity Electronics Inc	38,159.23	0.00
USD	63,448.09	Qualcomm Inc	9,240,747.80	0.50
USD	2,061.71	Quanta Services Inc	740,911.98	0.04
USD	890.23	Quest Diagnostics Inc	131,535.10	0.01
USD	1,094.21	Raymond James Financial Inc	149,618.09	0.01
USD	1,167.04	Reddit Inc	228,419.18	0.01
USD	440.23	Regeneron Pharmaceuticals Inc	289,326.88	0.02
USD	479,586.50	Regions Financial Corp	11,066,281.50	0.59

* Minor differences may arise due to rounding in the calculation of percentages.

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

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	527.86	Reliance Steel and Alu Co Reg	129,833.70	0.01
USD	1,424.01	Republic Services Inc	256,963.34	0.01
USD	1,587.58	Resmed Inc	325,599.60	0.02
USD	4,167.82	Rivian Automotive Inc	69,945.74	0.00
USD	9,306.69	Robinhood Markets Inc	896,238.40	0.05
USD	5,023.71	ROBLOX Corp	346,605.74	0.02
USD	2,402.76	Rocket Co Inc	39,607.83	0.00
USD	4,698.35	Rocket Lab USA Inc	279,072.51	0.02
USD	913.32	Rockwell Automation	302,563.53	0.02
USD	1,412.17	Rollins Inc	72,168.56	0.00
USD	873.95	Roper Technologies Inc	331,235.50	0.02
USD	2,813.38	Ross Stores Inc	431,523.59	0.02
USD	3,380.32	Royal Caribbean Cruises Ltd	802,792.59	0.04
USD	1,074.37	Royalty Pharma Plc A Reg	35,347.42	0.00
USD	1,473.45	RPM Intl Inc Reg	130,477.20	0.01
USD	18,884.13	S&P Global Inc	8,402,790.04	0.45
USD	3,760.75	Salesforce Inc	848,278.21	0.05
USD	2,447.46	Samsara Inc	73,875.06	0.00
USD	273.92	Samsung Electronics Co Ltd GDR	481,864.35	0.03
USD	19,479.41	SanDisk Corp	3,937,181.53	0.21
USD	24,739.90	Sea Ltd ADR spons repr 1 Share A	2,687,274.22	0.14
USD	592.10	Seagate Technology Hgs Plc	138,839.11	0.01
USD	5,816.54	Sempra Reg	437,261.68	0.02
USD	86,759.11	Service Corp Intl	5,759,808.94	0.31
USD	26,927.27	ServiceNow Inc Reg	3,512,272.83	0.19
USD	2,410.75	Sherwin Williams Co	665,125.07	0.04
USD	20,737.80	SK Telecom Co Ltd ADR	362,507.61	0.02
USD	16,604.38	Slb NV	542,616.63	0.03
USD	6,861.90	Snap Inc Reg A	47,150.16	0.00
USD	344.60	Snap-On Inc	101,111.82	0.01
USD	3,983.09	Snowflake Inc A Reg	743,947.90	0.04
USD	12,116.82	SoFi Technologies	270,099.53	0.01
USD	537.63	Solventum Corp	36,273.88	0.00
USD	731.84	Southern Copper Corp Reg	89,401.17	0.01
USD	2,083.32	Spotify Technology SA Reg	1,030,102.68	0.06
USD	104,935.81	Stanley Black & Decker Inc	6,636,836.06	0.36
USD	3,437.17	Starbucks Corp	246,450.41	0.01
USD	1,602.83	State Street Corp	176,065.92	0.01
USD	865.95	Steel Dynamics Inc Reg	124,939.89	0.01
USD	550.36	Steris Plc Reg	118,802.42	0.01
USD	3,020.62	Stryker Corp	903,961.24	0.05
USD	5,417.75	Super Micro Computer Inc	135,022.91	0.01
USD	707.86	Synchrony Fin	50,284.66	0.00
USD	2,366.94	Synopsys Inc	946,653.79	0.05
USD	2,837.07	Sysco Corp	178,009.71	0.01
USD	1,778.09	T Rowe Price Group Inc	155,000.86	0.01
USD	1,481.74	T-Mobile US Inc	256,164.74	0.01
USD	8,282.47	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	2,143,095.04	0.12
USD	2,011.08	Take-Two Interactive Softw Inc	438,415.73	0.02
USD	4,177.59	TAL Education Group spons ADR repr 1/3 Shs A	38,807.55	0.00
USD	1,120.56	Tapestry Inc Reg	121,906.94	0.01
USD	4,761.11	Targa Resources Corp	747,945.73	0.04
USD	1,930.85	Target Corp	160,705.68	0.01
USD	2,400.09	TE Connectivity Plc	464,937.23	0.03
USD	538.81	Teledyne Technologies Inc	234,313.02	0.01
USD	16,076.33	Tencent Music Entertainment Gr ADR repr 2 Shares A	239,957.54	0.01
USD	1,384.64	Teradyne Inc	228,200.53	0.01
USD	63,834.70	Terex Corp	2,901,355.07	0.16
USD	21,850.05	Ternium SA ADR repr 10 Shares	710,505.72	0.04
USD	35,719.28	Tesla Inc	13,677,615.39	0.73
USD	18,686.51	Teva Pharma Ind Ltd ADR repr 1 Share	496,578.07	0.03
USD	12,596.59	Texas Instruments Inc	1,860,770.01	0.10
USD	727.40	Textron Inc	53,989.07	0.00
USD	4,226.44	The Trade Desk Inc A Reg	136,604.94	0.01

* Minor differences may arise due to rounding in the calculation of percentages.

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

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	6,582.42	The Walt Disney Co	637,645.09	0.03
USD	11,930.65	Thermo Fisher Scientific Inc	5,886,345.88	0.32
USD	47,841.77	Timken Co	3,427,074.60	0.18
USD	4,167.53	TJX Cos Inc	545,083.78	0.03
USD	3,336.21	Toast Inc	100,871.79	0.01
USD	5,552.26	Tractor Supply Co	236,424.45	0.01
USD	710.82	Tradeweb Markets Inc A Reg	65,087.24	0.00
USD	7,204.35	Trane Technologies Plc Reg	2,387,443.10	0.13
USD	360.00	TransDigm Group Inc Reg	407,633.52	0.02
USD	491.45	TransUnion	35,881.94	0.00
USD	58,773.39	Travelers Cies Inc	14,515,568.31	0.78
USD	1,856.25	Trimble Inc	123,834.09	0.01
USD	3,054.67	Truist Financial Corp Reg	127,991.92	0.01
USD	389.31	Twilio Inc A	47,149.94	0.00
USD	924.87	Tyler Technologies Inc	357,480.79	0.02
USD	742.79	Tyson Foods Inc Cl A	37,074.91	0.00
USD	24,738.71	Uber Technologies Inc Reg	1,721,145.94	0.09
USD	631.48	Ulta Beauty Inc Reg	325,302.25	0.02
USD	2,749.44	Union Pacific Corp	541,529.71	0.03
USD	298.72	United Airlines Hgs Inc	28,440.96	0.00
USD	3,494.01	United Health Group Inc	982,082.45	0.05
USD	1,541.54	United Parcel Service Inc B	130,193.45	0.01
USD	2,730.59	United Rentals Inc	1,881,663.78	0.10
USD	409.44	United Therapeutics Corp	169,866.48	0.01
USD	4,269.96	US Bancorp	194,001.50	0.01
USD	3,117.72	Valero Energy Corp	432,146.50	0.02
USD	7,358.74	Veeva Syst Inc	1,398,690.51	0.08
USD	30,809.72	Veralto Corp	2,617,560.11	0.14
USD	435.20	Verisign Inc	90,025.99	0.01
USD	2,027.36	Verisk Analytics Inc	386,139.28	0.02
USD	14,023.40	Verizon Communications Inc	486,332.30	0.03
USD	3,952.35	Vertex Pharmaceuticals Inc	1,525,682.65	0.08
USD	6,137.01	Vertiv Holdings Co A Reg	846,572.44	0.04
USD	3,126.31	Vipshop Holdings Ltd spons ADR repr 2 Shares	47,089.64	0.00
USD	52,430.93	Visa Inc A	15,656,733.62	0.84
USD	1,731.31	Vulcan Materials Co	420,456.43	0.02
USD	30,246.76	Walmart Inc Reg	2,869,508.10	0.15
USD	15,921.09	Warner Bros Discovery Inc	390,689.99	0.02
USD	3,646.77	Waste Connections Inc Reg	544,508.17	0.03
USD	12,337.10	Waste Management Inc	2,307,960.52	0.13
USD	384.87	Waters Corp	124,470.46	0.01
USD	4,284.92	Watsco Inc	1,229,344.91	0.06
USD	191,782.16	Wells Fargo & Co	15,219,121.17	0.81
USD	28,330.11	Wesco Intl Inc	5,901,211.19	0.32
USD	486.41	West Pharmaceutical Serv Inc Reg	113,952.79	0.01
USD	29,216.06	Western Digital Corp	4,285,452.79	0.23
USD	397.01	Westinghouse Air Brak Tec Corp Reg	72,153.70	0.00
USD	80,111.29	Whirlpool Corp	4,920,795.54	0.26
USD	231.81	Williams-Sonoma Inc Reg	35,249.47	0.00
USD	139,949.85	Willscot Holdings Corp	2,243,821.04	0.12
USD	355.85	Wix.com Ltd Reg	31,478.34	0.00
USD	2,998.42	Workday Inc A	548,341.59	0.03
USD	736.87	WR Berkley Corp	43,994.71	0.00
USD	716.45	WW Grainger Inc	615,547.70	0.03
USD	4,040.82	XP Inc A Reg	56,322.66	0.00
USD	15,136.58	Xylem Inc	1,755,119.16	0.09
USD	1,820.72	Yum! Brands Inc	234,525.62	0.01
USD	362.37	Zebra Technologies Corp A	74,920.31	0.00
USD	2,286.71	Zillow Group Inc C Reg	132,827.39	0.01
USD	412.99	Zimmer Biomet Hgs Inc	31,620.17	0.00
USD	41,125.85	Zoetis Inc A	4,405,853.17	0.23
USD	484.34	Zoom Communications Inc	35,585.86	0.00
USD	1,257.33	Zscaler Inc Reg	240,793.08	0.01
			1,082,690,759.78	57.91

* Minor differences may arise due to rounding in the calculation of percentages.

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

Currency	Number / nominal value	Description	Market value	% of total net assets *
ZAR	77,961.89	Absa Group Ltd Reg	958,907.88	0.05
ZAR	40,517.47	Mr Price Group Ltd	364,312.21	0.02
ZAR	35.53	Naspers Ltd	2,016.33	0.00
ZAR	1,576.48	Reinet Investments SCA	46,984.95	0.00
			1,372,221.37	0.07
Total shares			1,850,539,143.94	98.98
Closed-ended investment funds				
SGD	22,292.73	CapitaLand Inte Comm Trust Dist	35,276.51	0.00
USD	2,317.50	American Tower Corp	346,445.39	0.02
USD	3,194.70	Annaly Capital Management Inc Dist	60,822.90	0.00
USD	729.77	BXP Inc Reg Dist	41,930.08	0.00
USD	2,856.90	Crown Castle Intl Corp	216,180.32	0.01
USD	1,785.49	Digital Realty Trust Inc Reg Dist	235,202.20	0.01
USD	638.29	Equinix Inc	416,391.54	0.02
USD	2,450.72	Healthpeak OP LLC Reg Dist	33,554.06	0.00
USD	761.45	Iron Mountain Inc Dist	53,780.03	0.00
USD	3,393.94	ProLogis Inc	368,913.61	0.02
USD	816.22	SBA Communications Corp A Reg	134,429.40	0.01
USD	9,183.83	Welltower Inc	1,451,412.38	0.08
USD	1,577.66	Weyerhaeuser Co	31,823.24	0.00
			3,390,885.15	0.17
Total closed-ended investment funds			3,426,161.66	0.17
Transferable securities dealt in on another regulated market				
Shares				
QAR	355.26	Quatar Islamic Bank Bearer	1,989.75	0.00
Total shares			1,989.75	0.00
Other transferable securities				
Shares				
HKD	481,933.13	Hsin Chong Gr Holdings Ltd [1]	0.00	0.00
USD	101,274.32	DiDi Global Inc ADR	455,301.15	0.02
Total shares			455,301.15	0.02
Total investments in securities			1,854,422,596.50	99.17
Cash at banks			14,608,626.56	0.78
Other net assets/(liabilities)			915,040.60	0.05
Total			1,869,946,263.66	100.00

[1] See note 1 b) to the financial statements

* Minor differences may arise due to rounding in the calculation of percentages.

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

Industrial classification

(in percentage of net assets)

Technologies	29.22 %
Financials	17.89 %
Cyclical consumer goods	11.71 %
Industrials	11.68 %
Healthcare	11.17 %
Non-cyclical consumer goods	6.45 %
Raw materials	5.33 %
Energy	2.15 %
Telecommunications services	1.96 %
Utilities	1.30 %
Real estate	0.30 %
Investment funds	0.01 %
Total	99.17 %

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

United States of America	53.90 %
Denmark	8.94 %
Japan	4.98 %
Germany	3.80 %
France	3.46 %
United Kingdom	3.27 %
Taiwan	2.58 %
The Netherlands	2.54 %
Switzerland	2.02 %
Cayman Islands	1.83 %
Ireland	1.52 %
Canada	1.40 %
Finland	1.22 %
India	1.18 %
South Korea	0.84 %
China	0.73 %
Hong Kong	0.70 %
Luxembourg	0.61 %
Australia	0.54 %
Sweden	0.47 %
Belgium	0.42 %
Bermuda	0.36 %
Brazil	0.33 %
Italy	0.28 %
Spain	0.18 %
Mexico	0.16 %
Singapore	0.14 %
Indonesia	0.14 %
Norway	0.09 %
South Africa	0.07 %
Israel	0.07 %
Hungary	0.07 %
Kazakhstan	0.05 %
Malaysia	0.04 %
Thailand	0.04 %
Poland	0.04 %
New Zealand	0.03 %
Portugal	0.03 %

Curaçao	0.03 %
Philippines	0.02 %
Czech Republic	0.02 %
Austria	0.01 %
Isle of Man	0.01 %
Jersey	0.01 %
Total	99.17 %

SPARINVEST SICAV - ETHICAL GLOBAL VALUE

Statement of net assets (in EUR)

as at 31st December 2025

Assets	
Securities portfolio at market value	1,200,383,724.06
Cash at banks	15,459,824.64
Receivable on issues of shares	492,799.58
Income receivable on portfolio	2,199,585.69
Bank interest receivable	154,437.76
Unrealised gain on forward foreign exchange contracts	74,962.35
Total assets	1,218,765,334.08
Liabilities	
Payable on redemptions of shares	1,292,846.96
Bank interest payable	310.38
Expenses payable	843,453.76
Total liabilities	2,136,611.10
Net assets at the end of the year	1,216,628,722.98

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class *	Net assets per share class (in EUR)
EUR C1 ID X	32,110.7350	EUR	336.75	10,820,867.76
EUR C2 ID X	161,555.1478	EUR	3,384.72	547,202,603.57
EUR HM2 ID X	248,969.2327	EUR	334.70	83,388,075.54
EUR I	355,423.2058	EUR	367.38	130,667,999.74
EUR ID	155.0013	EUR	330.50	51,262.87
EUR R	146,754.0356	EUR	323.90	47,568,115.14
EUR R X	18,784.8322	EUR	353.60	6,646,968.79
GBP C3 I X	84,520.9402	GBP	321.92	31,183,782.67
GBP HM2 ID X	933,701.7000	GBP	292.46	312,946,567.78
GBP I	4,218.2471	GBP	321.21	1,552,867.67
GBP R	312.0260	GBP	284.64	101,787.53
NOK I H	40,779.2577	NOK	4,459.10	15,360,208.48
USD HM2 ID X	86,824.9877	USD	393.85	29,137,615.44
				1,216,628,722.98

(*) The NAV per share was swung as at 31st December 2025. Refer to note 7 to the financial statements for further details.

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

Statement of operations and other changes in net assets (in EUR)

from 1st January 2025 to 31st December 2025

Income	
Dividends, net	26,133,337.49
Bank interest	540,834.01
Other income	456,944.98
Total income	27,131,116.48
Expenses	
Management fees	5,734,502.11
Depositary fees	129,821.20
Banking charges and other fees	97,291.03
Transaction fees	72,245.13
Central administration fees	2,552,621.93
Professional fees	10,444.86
Other administration costs	32,988.17
Subscription tax ("taxe d'abonnement")	135,460.26
Other taxes	2,662.73
Bank interest paid	7,954.44
Other expenses	14,780.37
Total expenses	8,790,772.23
Net investment income	18,340,344.25
Net realised gain/(loss)	
- on securities portfolio	63,593,107.38
- on forward foreign exchange contracts	338,862.66
- on foreign exchange	-613,854.39
Realised result	81,658,459.90
Net variation of the unrealised gain/(loss)	
- on securities portfolio	74,206,764.20
- on forward foreign exchange contracts	74,078.82
Result of operations	155,939,302.92
Dividends paid	-15,016,974.14
Reinvestments	25,830.11
Subscriptions	347,628,988.82
Redemptions	-272,038,851.12
Total changes in net assets	216,538,296.59
Total net assets at the beginning of the year	1,000,090,426.39
Total net assets at the end of the year	1,216,628,722.98

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

SPARINVEST SICAV - ETHICAL GLOBAL VALUE

Statistical information (in EUR)

as at 31st December 2025

Total net assets	Currency	31.12.2023	31.12.2024	31.12.2025
	EUR	948,332,975.71	1,000,090,426.39	1,216,628,722.98

Net asset value per share class	Currency	31.12.2023	* 31.12.2024	** 31.12.2025
EUR C1 ID X	EUR	-	300.44	336.75
EUR C2 ID X	EUR	-	3,010.39	3,384.72
EUR HM2 ID X	EUR	260.23	299.10	334.70
EUR I	EUR	277.65	322.92	367.38
EUR ID	EUR	256.89	295.54	330.50
EUR R	EUR	248.05	286.59	323.90
EUR R X	EUR	267.15	310.73	353.60
GBP C3 I X	GBP	-	-	321.92
GBP HM2 ID X	GBP	225.51	247.26	292.46
GBP I	GBP	240.91	267.35	321.21
GBP R	GBP	216.32	238.48	284.64
NOK I H	NOK	3,213.09	3,765.88	4,459.10
USD HM2 ID X	USD	287.61	309.64	393.85

Annual performance per share class (in %)	Currency	31.12.2023	****** 31.12.2024	****** 31.12.2025
EUR C1 ID X	EUR	-	-	14.56
EUR C2 ID X	EUR	-	-	14.71
EUR HM2 ID X	EUR	9.15	16.72	14.52
EUR I	EUR	8.64	16.16	13.99
EUR ID	EUR	8.65	16.35	13.99
EUR R	EUR	7.93	15.40	13.23
EUR R X	EUR	8.66	16.17	14.01
GBP HM2 ID X	GBP	6.61	11.36	20.94
GBP I	GBP	6.10	10.84	20.38
GBP R	GBP	6.07	10.11	19.59
NOK I H	NOK	-	17.06	18.63
USD HM2 ID X	USD	12.98	9.40	29.89

(*) The NAV per share was swung as at 31st December 2024.

(**) The NAV per share was swung as at 31st December 2025. Refer to note 7 to the financial statements for further details.

(****) The TER is capped.

(*****) The TER is capped and annualised as the share class was launched during the year.

(******) The performances were calculated without swing pricing.

Annual performances were calculated for the last 3 consecutive financial years, taking into account any dividends paid during each of these years. For Sub-Funds / Share Classes launched or liquidated during the financial year, the corresponding annual performance has not been calculated.

The historical performance is not an indication of future results. The performance data do not take into account the commissions and costs incurred on the issue and redemption of shares of the Company.

Number of shares	outstanding at the beginning of the year	issued	reinvested	redeemed	outstanding at the end of the year
EUR C1 ID X	30,413.0453	8,000.8101	-	-6,303.1204	32,110.7350
EUR C2 ID X	149,889.2346	27,837.1891	-	-16,171.2759	161,555.1478
EUR HM2 ID X	176,662.6687	90,316.6876	-	-18,010.1236	248,969.2327
EUR I	375,755.8971	89,442.6677	-	-109,775.3590	355,423.2058
EUR ID	1,195.0013	-	-	-1,040.0000	155.0013
EUR R	148,612.2734	16,296.6407	-	-18,154.8785	146,754.0356
EUR R X	69,069.9768	6,502.7360	-	-56,787.8806	18,784.8322
GBP C3 I X	-	84,520.9402	-	-	84,520.9402
GBP HM2 ID X	976,303.1411	433,999.2093	95.4338	-476,696.0842	933,701.7000
GBP I	6,808.2290	3,509.9188	-	-6,099.9007	4,218.2471
GBP R	312.0260	-	-	-	312.0260
NOK I H	18,145.2876	22,633.9701	-	-	40,779.2577
USD HM2 ID X	7,627.8955	93,682.7340	-	-14,485.6418	86,824.9877

TER per share class as at 31.12.2025 (unaudited)	(in %)
EUR C1 ID X	**** 0.74
EUR C2 ID X	**** 0.60
EUR HM2 ID X	**** 0.77
EUR I	1.24
EUR ID	1.23
EUR R	1.90
EUR R X	1.21
GBP C3 I X	***** 0.73
GBP HM2 ID X	**** 0.77
GBP I	1.24
GBP R	1.89
NOK I H	1.24
USD HM2 ID X	**** 0.77

Dividends paid	Currency	Dividend per share class	Ex-dividend date
EUR C1 ID X	EUR	5.4683	23.04.2025
EUR C2 ID X	EUR	50.0076	23.04.2025
EUR HM2 ID X	EUR	5.7970	23.04.2025
EUR ID	EUR	4.6623	23.04.2025
GBP HM2 ID X	GBP	4.7668	23.04.2025
USD HM2 ID X	USD	5.9721	23.04.2025

(*) The NAV per share was swung as at 31st December 2024.

(**) The NAV per share was swung as at 31st December 2025. Refer to note 7 to the financial statements for further details.

(****) The TER is capped.

(*****) The TER is capped and annualised as the share class was launched during the year.

(******) The performances were calculated without swing pricing.

Annual performances were calculated for the last 3 consecutive financial years, taking into account any dividends paid during each of these years. For Sub-Funds / Share Classes launched or liquidated during the financial year, the corresponding annual performance has not been calculated.

The historical performance is not an indication of future results. The performance data do not take into account the commissions and costs incurred on the issue and redemption of shares of the Company.

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
CAD	133,397.00	Canadian Tire Corp A	14,412,945.39	1.18
CHF	713,735.00	UBS Group Inc	28,351,247.79	2.33
DKK	507,848.00	Danske Bank A/S	21,662,829.70	1.78
EUR	641,026.00	ArcelorMittal SA Reg S	25,057,706.34	2.06
EUR	524,778.00	Axa SA	21,494,906.88	1.77
EUR	954,892.00	Carrefour SA	13,588,113.16	1.12
EUR	150,353.00	Danone	11,544,103.34	0.95
EUR	326,757.00	Fresenius SE & Co KGaA	16,004,557.86	1.32
EUR	136,655.00	Henkel AG & Co KGaA Pref	9,508,454.90	0.78
EUR	499,054.00	Infineon Technologies AG Reg	18,829,307.42	1.55
EUR	1,064,351.00	ING Groep NV	25,555,067.51	2.10
EUR	1,538,110.00	Metso Outotec Oyj	23,040,887.80	1.89
EUR	3,706,384.00	Nokia Corp	20,651,971.65	1.70
EUR	696,821.00	Philips NV	16,194,120.04	1.33
EUR	227,207.00	Sanofi SA	18,794,563.04	1.54
EUR	230,544.00	Unilever Plc	12,841,300.80	1.06
			233,105,060.74	19.17
GBP	43,544.00	AstraZeneca Plc	6,876,959.77	0.56
GBP	890,352.00	GSK Plc	18,604,135.88	1.53
GBP	486,742.00	Johnson Matthey Plc Reg	11,884,746.40	0.98
GBP	945,965.00	Smith & Nephew Plc	13,417,604.17	1.10
GBP	9,417,018.00	Vodafone Group Plc	10,664,137.96	0.88
			61,447,584.18	5.05
JPY	459,024.00	Fujifilm Holdings Corp	8,338,221.83	0.68
JPY	1,615,394.00	Mitsubishi UFJ Fin Group Inc	21,876,232.34	1.80
JPY	13,353,950.00	Nippon Telegraph & Teleph Corp	11,439,662.78	0.94
JPY	348,035.00	Sekisui House Ltd	6,613,243.43	0.54
JPY	428,413.00	Sompo Holdings Inc	12,417,959.67	1.02
JPY	732,300.00	Sony Group Corp	16,007,325.99	1.32
JPY	252,194.00	Takeda Pharmaceutical Co Ltd	6,623,735.95	0.54
JPY	481,981.00	Tokio Marine Holdings Inc	15,230,030.23	1.25
JPY	76,114.00	Toyota Industries Corp	7,359,635.94	0.60
			105,906,048.16	8.69
USD	572,319.00	Alcoa Corp	25,895,552.52	2.13
USD	582,547.00	American Eagle Outfitters Inc	13,079,964.57	1.07
USD	1,389,267.00	AT&T Inc	29,383,449.51	2.41
USD	448,931.00	Citigroup Inc	44,604,502.87	3.67
USD	520,666.00	Citizens Financial Group Inc	25,894,760.15	2.13
USD	1,327,849.00	CNH Industrial NV	10,424,256.27	0.86
USD	1,131,720.00	Comcast Corp A	28,802,512.50	2.37
USD	149,256.00	Crown Holdings Inc	13,086,032.03	1.08
USD	431,623.00	CVS Health Corp	29,165,653.10	2.40
USD	639,897.00	Dana Inc	12,945,593.87	1.06
USD	871,263.00	DCX Technology Co Reg	10,868,068.42	0.89
USD	356,150.00	EBay Inc	26,412,929.46	2.17
USD	330,355.00	Genpact Ltd Reg	13,158,505.60	1.08
USD	197,235.00	Gilead Sciences Inc	20,612,732.68	1.69
USD	1,360,749.00	Hewlett Packard Enterprise Co	27,830,210.72	2.29
USD	536,445.00	Intel Corp	16,854,545.11	1.38
USD	432,040.00	Intl Flavors & Fragrances Inc	24,790,476.90	2.04
USD	514,595.00	Intl Paper Co	17,259,054.92	1.42
USD	1,202,476.00	Kraft Heinz Foods Co	24,828,679.81	2.04
USD	435,830.00	Kroger Co Reg	23,185,881.39	1.91

* Minor differences may arise due to rounding in the calculation of percentages.

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

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	258,207.00	Leggett & Platt Inc	2,418,389.03	0.20
USD	405,227.00	LKQ Corp	10,420,073.57	0.86
USD	431,048.00	Metlife Inc	28,972,650.28	2.38
USD	852,672.00	Mosaic Co (The)	17,489,776.90	1.44
USD	265,472.00	Omnicom Group Inc	18,252,683.38	1.50
USD	159,934.00	Owens Corning Inc Reg	15,239,655.96	1.25
USD	1,208,443.00	Pfizer Inc	25,620,699.65	2.11
USD	117,896.00	Qualcomm Inc	17,170,684.83	1.41
USD	1,198,204.00	Regions Financial Corp	27,648,114.78	2.27
USD	57,645.00	SanDisk Corp	11,651,215.55	0.96
USD	297,910.00	Stanley Black & Decker Inc	18,841,802.38	1.55
USD	221,939.00	Terex Corp	10,087,363.29	0.83
USD	122,178.00	Timken Co	8,752,041.50	0.72
USD	134,491.00	Travelers Cies Inc	33,215,938.92	2.73
USD	81,024.00	Wesco Intl Inc	16,877,441.66	1.39
USD	89,327.00	Western Digital Corp	13,102,611.68	1.08
USD	210,493.00	Whirlpool Corp	12,929,426.56	1.06
USD	481,760.00	Willscot Holdings Corp	7,724,075.78	0.63
			735,498,008.10	60.46
Total investments in securities			1,200,383,724.06	98.66
Cash at banks			15,459,824.64	1.27
Other net assets/(liabilities)			785,174.28	0.07
Total			1,216,628,722.98	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

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

Industrial and geographical classification of investments
as at 31st December 2025

Industrial classification
(in percentage of net assets)

Financials	25.86 %
Healthcare	14.12 %
Technologies	13.43 %
Raw materials	10.57 %
Industrials	10.17 %
Non-cyclical consumer goods	9.12 %
Cyclical consumer goods	8.79 %
Telecommunications services	6.60 %
Total	98.66 %

Geographical classification
(by domicile of the issuer)
(in percentage of net assets)

United States of America	58.52 %
Japan	8.69 %
United Kingdom	6.11 %
France	5.38 %
The Netherlands	4.29 %
Germany	3.65 %
Finland	3.59 %
Switzerland	2.33 %
Luxembourg	2.06 %
Denmark	1.78 %
Canada	1.18 %
Bermuda	1.08 %
Total	98.66 %

Statement of net assets (in EUR)

as at 31st December 2025

Assets	
Securities portfolio at market value	230,614,880.77
Cash at banks	2,224,036.28
Receivable on treasury transactions	5.53
Receivable on issues of shares	652.45
Income receivable on portfolio	983,361.77
Bank interest receivable	30,249.42
Total assets	233,853,186.22
Liabilities	
Payable on redemptions of shares	29,879.25
Bank interest payable	1,621.75
Expenses payable	253,263.57
Total liabilities	284,764.57
Net assets at the end of the year	233,568,421.65

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class *	Net assets per share class (in EUR)
EUR HM I	50,227.6547	EUR	279.26	13,991,629.61
EUR HM I X	94,488.7873	EUR	286.31	26,986,378.15
EUR I	600,134.6175	EUR	263.85	157,949,910.20
EUR R	145,899.3396	EUR	229.73	33,433,617.91
EUR W R	5,047.2347	EUR	239.72	1,206,885.78
				233,568,421.65

(*) The NAV per share was swung as at 31st December 2025. Refer to note 7 to the financial statements for further details.

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

SPARINVEST SICAV - EUROPEAN VALUE

Statement of operations and other changes in net assets (in EUR)

from 1st January 2025 to 31st December 2025

Income	
Dividends, net	8,429,955.10
Bank interest	111,389.68
Other income	424,015.10
Total income	8,965,359.88
Expenses	
Management fees	1,772,253.27
Depositary fees	31,425.43
Banking charges and other fees	36,854.21
Transaction fees	93,010.29
Central administration fees	758,689.84
Professional fees	2,343.81
Other administration costs	28,015.55
Subscription tax ("taxe d'abonnement")	34,254.04
Other taxes	600.99
Bank interest paid	6,006.22
Other expenses	16,888.40
Total expenses	2,780,342.05
Net investment income	6,185,017.83
Net realised gain/(loss)	
- on securities portfolio	22,440,269.17
- on foreign exchange	25,057.28
Realised result	28,650,344.28
Net variation of the unrealised gain/(loss)	
- on securities portfolio	25,595,021.57
Result of operations	54,245,365.85
Dividends paid	-
Reinvestments	-
Subscriptions	31,714,459.83
Redemptions	-94,408,768.58
Total changes in net assets	-8,448,942.90
Total net assets at the beginning of the year	242,017,364.55
Total net assets at the end of the year	233,568,421.65

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

SPARINVEST SICAV - EUROPEAN VALUE

Statistical information (in EUR)

as at 31st December 2025

Total net assets	Currency	31.12.2023	31.12.2024	31.12.2025
	EUR	253,033,452.44	242,017,364.55	233,568,421.65

Net asset value per share class	Currency	31.12.2023	31.12.2024	** 31.12.2025
EUR HM I	EUR	201.41	223.85	279.26
EUR HM I X	EUR	205.48	228.95	286.31
EUR I	EUR	192.42	212.67	263.85
EUR R	EUR	169.73	186.39	229.73
EUR W R	EUR	175.33	193.52	239.72

Annual performance per share class (in %)	Currency	31.12.2023	31.12.2024	****** 31.12.2025
EUR HM I	EUR	14.80	11.14	24.44
EUR HM I X	EUR	15.08	11.42	24.74
EUR I	EUR	14.16	10.52	23.76
EUR R	EUR	13.42	9.82	22.95
EUR W R	EUR	13.98	10.37	23.56

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
EUR HM I	50,380.1385	1.0083	-153.4921	50,227.6547
EUR HM I X	235,382.8013	35,999.9179	-176,893.9319	94,488.7873
EUR I	747,328.0171	41,209.2558	-188,402.6554	600,134.6175
EUR R	92,323.2440	64,875.7894	-11,299.6938	145,899.3396
EUR W R	3,635.2347	1,700.0000	-288.0000	5,047.2347

TER per share class as at 31.12.2025 (unaudited)	(in %)
EUR HM I	**** 0.70
EUR HM I X	**** 0.45
EUR I	1.26
EUR R	1.91
EUR W R	1.41

(**) The NAV per share was swung as at 31st December 2025. Refer to note 7 to the financial statements for further details.

(****) The TER is capped including transaction fees.

(******) The performances were calculated without swing pricing.

Annual performances were calculated for the last 3 consecutive financial years, taking into account any dividends paid during each of these years. For Sub-Funds / Share Classes launched or liquidated during the financial year, the corresponding annual performance has not been calculated.

The historical performance is not an indication of future results. The performance data do not take into account the commissions and costs incurred on the issue and redemption of shares of the Company.

SPARINVEST SICAV - EUROPEAN VALUE

Statement of investments and other net assets (in EUR)

as at 31st December 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
CHF	88,903.00	Clariant AG Reg	684,120.59	0.29
CHF	16,444.00	Roche Holding Ltd Pref	5,800,284.10	2.48
CHF	195,194.00	UBS Group Inc	7,753,568.85	3.32
CHF	6,091.00	Zurich Insurance Group AG Reg	3,939,526.30	1.69
			18,177,499.84	7.78
DKK	191,470.00	Danske Bank A/S	8,167,368.98	3.50
EUR	86,049.00	Aalberts NV	2,414,534.94	1.03
EUR	36,010.00	Ahold Delhaize NV	1,255,668.70	0.54
EUR	18,962.00	Allianz SE Reg	7,404,661.00	3.17
EUR	86,200.00	Andritz AG	5,753,850.00	2.46
EUR	197,975.00	ArcelorMittal SA Reg S	7,738,842.75	3.31
EUR	183,100.00	Axa SA	7,499,776.00	3.21
EUR	138,174.00	BASF SE Reg	6,139,070.82	2.63
EUR	32,139.00	Bekaert SA	1,218,068.10	0.52
EUR	12,699.00	CapGemini SE	1,806,432.75	0.77
EUR	365,544.00	Carrefour SA	5,201,691.12	2.23
EUR	4,706.00	CEWE Stiftung & Co KGaA	488,482.80	0.21
EUR	92,194.00	Daimler Truck Holding AG	3,440,680.08	1.47
EUR	51,001.00	Danone	3,915,856.78	1.68
EUR	11,472.00	Draegerwerk AG&Co KGaA Pref	796,156.80	0.34
EUR	333,547.00	ENI SpA	5,383,448.58	2.31
EUR	45,860.00	Eurazeo SE	2,444,338.00	1.05
EUR	153,931.00	Fresenius SE & Co KGaA	7,539,540.38	3.23
EUR	87,870.00	Heineken NV	6,128,053.80	2.62
EUR	68,733.00	Henkel AG & Co KGaA Pref	4,782,442.14	2.05
EUR	164,335.00	Infineon Technologies AG Reg	6,200,359.55	2.65
EUR	334,358.00	ING Groep NV	8,027,935.58	3.44
EUR	53,795.00	Jungheinrich AG Pref	1,905,418.90	0.82
EUR	346,394.00	K+S AG Reg	4,302,213.48	1.84
EUR	22,916.00	Krones AG	3,111,992.80	1.33
EUR	351,290.00	Metso Outotec Oyj	5,262,324.20	2.25
EUR	1,307,741.00	Nokia Corp	7,286,732.85	3.12
EUR	65,904.00	OMV AG	3,131,758.08	1.34
EUR	151,550.00	Philips NV	3,522,022.00	1.51
EUR	88,371.00	Renault SA	3,130,100.82	1.34
EUR	77,466.00	Sanofi SA	6,407,987.52	2.74
EUR	271,900.00	Stellantis NV	2,555,860.00	1.09
EUR	453,874.00	Stora Enso Oyj R	4,858,721.17	2.08
EUR	37,685.00	Stroeer SE & Co KGaA	1,394,345.00	0.60
EUR	76,589.00	Totalenergies SE	4,257,582.51	1.82
			146,706,950.00	62.80
GBP	23,245.00	AstraZeneca Plc	3,671,112.67	1.57
GBP	1,564,337.00	Barclays Plc	8,526,985.90	3.65
GBP	118,545.00	Bellway Plc	3,725,385.71	1.60
GBP	312,282.00	GSK Plc	6,525,213.36	2.79
GBP	542,963.00	HSBC Holdings Plc	7,299,081.91	3.13
GBP	721,167.00	J Sainsbury Plc	2,684,250.87	1.15
GBP	157,645.00	Johnson Matthey Plc Reg	3,849,207.27	1.65
GBP	27,709.00	Rio Tinto Plc	1,902,135.66	0.81
GBP	235,076.00	Smith & Nephew Plc	3,334,327.08	1.43
GBP	5,869,433.00	Vodafone Group Plc	6,646,737.14	2.85
GBP	152,580.00	Whitbread Plc	4,455,964.14	1.91
GBP	492,374.00	WPP Plc	1,903,148.98	0.82
			54,523,550.69	23.36

* Minor differences may arise due to rounding in the calculation of percentages.

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

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
SEK	707,565.00	Husqvarna AB B	3,039,511.26	1.30
Total investments in securities			230,614,880.77	98.74
Cash at banks			2,224,036.28	0.95
Other net assets/(liabilities)			729,504.60	0.31
Total			233,568,421.65	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

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

SPARINVEST SICAV - EUROPEAN VALUE

Industrial and geographical classification of investments
as at 31st December 2025

Industrial classification

(in percentage of net assets)

Financials	26.16 %
Healthcare	16.09 %
Raw materials	15.18 %
Industrials	9.57 %
Cyclical consumer goods	8.66 %
Non-cyclical consumer goods	8.22 %
Technologies	6.54 %
Energy	5.47 %
Telecommunications services	2.85 %
Total	98.74 %

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

United Kingdom	22.54 %
Germany	20.34 %
France	14.84 %
The Netherlands	10.23 %
Switzerland	7.78 %
Finland	7.45 %
Austria	3.80 %
Denmark	3.50 %
Luxembourg	3.31 %
Italy	2.31 %
Sweden	1.30 %
Jersey	0.82 %
Belgium	0.52 %
Total	98.74 %

Statement of net assets (in EUR)

as at 31st December 2025

Assets	
Securities portfolio at market value	1,021,873,513.75
Cash at banks	8,220,204.96
Receivable on issues of shares	338,780.85
Income receivable on portfolio	2,064,285.76
Bank interest receivable	70,663.18
Total assets	1,032,567,448.50
Liabilities	
Payable on redemptions of shares	151,215.90
Bank interest payable	631.34
Expenses payable	1,428,099.83
Total liabilities	1,579,947.07
Net assets at the end of the year	1,030,987,501.43

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class *	Net assets per share class (in EUR)
DKK R	12,213.0000	DKK	4,021.37	6,567,669.20
EUR I	112,158.6617	EUR	618.71	69,310,946.73
EUR R	436,703.6726	EUR	537.72	234,545,021.35
EUR W R	1,257,662.7665	EUR	560.65	704,264,824.99
USD I	26,363.5441	USD	726.96	16,299,039.16
				1,030,987,501.43

(*) The NAV per share was swung as at 31st December 2025. Refer to note 7 to the financial statements for further details.

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

SPARINVEST SICAV - GLOBAL VALUE

Statement of operations and other changes in net assets (in EUR)

from 1st January 2025 to 31st December 2025

Income	
Dividends, net	26,364,148.79
Bank interest	313,096.40
Other income	3,171,759.36
Total income	29,849,004.55
Expenses	
Management fees	10,681,224.61
Depositary fees	126,091.56
Banking charges and other fees	94,090.37
Transaction fees	85,687.36
Central administration fees	4,185,560.68
Professional fees	10,134.37
Other administration costs	39,784.71
Subscription tax ("taxe d'abonnement")	487,395.00
Other taxes	2,594.07
Bank interest paid	10,084.55
Other expenses	21,224.11
Total expenses	15,743,871.39
Net investment income	14,105,133.16
Net realised gain/(loss)	
- on securities portfolio	93,789,821.94
- on foreign exchange	-574,879.86
Realised result	107,320,075.24
Net variation of the unrealised gain/(loss)	
- on securities portfolio	20,795,386.38
Result of operations	128,115,461.62
Dividends paid	-
Reinvestments	-
Subscriptions	115,507,989.22
Redemptions	-223,477,044.57
Total changes in net assets	20,146,406.27
Total net assets at the beginning of the year	1,010,841,095.16
Total net assets at the end of the year	1,030,987,501.43

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

SPARINVEST SICAV - GLOBAL VALUE

Statistical information (in EUR)

as at 31st December 2025

Total net assets	Currency	31.12.2023	31.12.2024	31.12.2025
	EUR	973,758,008.76	1,010,841,095.16	1,030,987,501.43

Net asset value per share class	Currency	31.12.2023	* 31.12.2024	** 31.12.2025
DKK R	DKK	3,086.57	3,587.59	4,021.37
EUR I	EUR	469.55	549.21	618.71
EUR R	EUR	413.51	480.48	537.72
EUR W R	EUR	426.93	498.51	560.65
USD I	USD	518.91	568.95	726.96

Annual performance per share class (in %)	Currency	31.12.2023	****** 31.12.2024	****** 31.12.2025
DKK R	DKK	-	16.09	12.09
EUR I	EUR	9.51	16.82	12.66
EUR R	EUR	8.78	16.06	11.91
EUR W R	EUR	9.32	16.63	12.47
USD I	USD	13.35	9.51	27.77

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
DKK R	7,078.0000	15,589.0000	-10,454.0000	12,213.0000
EUR I	100,731.8518	44,056.6027	-32,629.7928	112,158.6617
EUR R	417,803.7891	71,360.5220	-52,460.6385	436,703.6726
EUR W R	1,480,955.7665	97,387.0000	-320,680.0000	1,257,662.7665
USD I	26,057.8982	305.6459	-	26,363.5441

TER per share class as at 31.12.2025 (unaudited)	(in %)
DKK R	1.91
EUR I	1.24
EUR R	1.90
EUR W R	1.40
USD I	1.24

(*) The NAV per share was swung as at 31st December 2024.

(**) The NAV per share was swung as at 31st December 2025. Refer to note 7 to the financial statements for further details.

(******) The performances were calculated without swing pricing.

Annual performances were calculated for the last 3 consecutive financial years, taking into account any dividends paid during each of these years. For Sub-Funds / Share Classes launched or liquidated during the financial year, the corresponding annual performance has not been calculated.

The historical performance is not an indication of future results. The performance data do not take into account the commissions and costs incurred on the issue and redemption of shares of the Company.

SPARINVEST SICAV - GLOBAL VALUE

Statement of investments and other net assets (in EUR)

as at 31st December 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
CAD	99,352.00	Canadian Tire Corp A	10,734,536.38	1.04
CHF	489,142.00	UBS Group Inc	19,429,880.90	1.88
DKK	368,131.00	Danske Bank A/S	15,703,043.35	1.52
EUR	453,525.00	ArcelorMittal SA Reg S	17,728,292.25	1.72
EUR	473,432.00	Axa SA	19,391,774.72	1.88
EUR	310,280.00	BASF SE Reg	13,785,740.40	1.34
EUR	598,847.00	Carrefour SA	8,521,592.81	0.83
EUR	153,077.00	Daimler Truck Holding AG	5,712,833.64	0.55
EUR	99,263.00	Danone	7,621,413.14	0.74
EUR	425,099.00	ENI SpA	6,861,097.86	0.67
EUR	221,225.00	Fresenius SE & Co KGaA	10,835,600.50	1.05
EUR	133,732.00	Heineken NV	9,326,469.68	0.90
EUR	98,422.00	Henkel AG & Co KGaA Pref	6,848,202.76	0.66
EUR	292,848.00	Infineon Technologies AG Reg	11,049,155.04	1.07
EUR	742,727.00	ING Groep NV	17,832,875.27	1.73
EUR	906,070.00	Metso Outotec Oyj	13,572,928.60	1.32
EUR	2,640,865.00	Nokia Corp	14,714,899.78	1.43
EUR	404,418.00	Philips NV	9,398,674.32	0.91
EUR	201,557.00	Renault SA	7,139,148.94	0.69
EUR	171,039.00	Sanofi SA	14,148,346.08	1.37
EUR	446,052.00	Stellantis NV	4,192,888.80	0.41
EUR	86,964.00	Totalenergies SE	4,834,328.76	0.47
EUR	165,984.00	Unilever Plc	9,245,308.80	0.90
			212,761,572.15	20.64
GBP	28,832.00	AstraZeneca Plc	4,553,474.74	0.44
GBP	631,167.00	GSK Plc	13,188,398.11	1.28
GBP	1,974,999.00	J Sainsbury Plc	7,351,130.59	0.71
GBP	252,372.00	Johnson Matthey Plc Reg	6,162,150.01	0.60
GBP	486,138.00	Smith & Nephew Plc	6,895,400.20	0.67
GBP	5,649,330.00	Vodafone Group Plc	6,397,485.33	0.62
			44,548,038.98	4.32
JPY	358,576.00	Fujifilm Holdings Corp	6,513,572.78	0.63
JPY	507,235.00	INPEX Corp	8,616,063.23	0.84
JPY	1,253,206.00	Mitsubishi UFJ Fin Group Inc	16,971,355.36	1.65
JPY	10,485,250.00	Nippon Telegraph & Teleph Corp	8,982,190.60	0.87
JPY	283,165.00	Sekisui House Ltd	5,380,605.62	0.52
JPY	274,548.00	Sompo Holdings Inc	7,958,035.80	0.77
JPY	644,530.00	Sony Group Corp	14,088,763.92	1.37
JPY	139,455.00	Takeda Pharmaceutical Co Ltd	3,662,708.46	0.36
JPY	417,953.00	Tokio Marine Holdings Inc	13,206,821.07	1.28
JPY	50,886.00	Toyota Industries Corp	4,920,283.18	0.48
			90,300,400.02	8.77
USD	146,913.00	Albemarle Corp	17,692,855.99	1.72
USD	388,899.00	Alcoa Corp	17,596,400.75	1.71
USD	390,665.00	American Eagle Outfitters Inc	8,771,625.91	0.85
USD	1,102,565.00	AT&T Inc	23,319,608.84	2.26
USD	318,183.00	Citigroup Inc	31,613,754.75	3.07
USD	347,421.00	Citizens Financial Group Inc	17,278,607.53	1.68
USD	831,043.00	CNH Industrial NV	6,524,089.11	0.63
USD	778,716.00	Comcast Corp A	19,818,486.30	1.92
USD	81,951.00	Constellation Brands Inc A	9,626,599.65	0.93
USD	95,644.00	Crown Holdings Inc	8,385,595.54	0.81
USD	311,683.00	CVS Health Corp	21,061,060.82	2.04

* Minor differences may arise due to rounding in the calculation of percentages.

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

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	450,835.00	Dana Inc	9,120,728.51	0.89
USD	656,732.00	DCX Technology Co Reg	8,192,025.03	0.79
USD	274,041.00	EBay Inc	20,323,531.10	1.97
USD	260,354.00	Genpact Ltd Reg	10,370,267.04	1.01
USD	131,544.00	Gilead Sciences Inc	13,747,465.25	1.33
USD	1,148,866.00	Hewlett Packard Enterprise Co	23,496,752.79	2.28
USD	325,467.00	Intel Corp	10,225,835.33	0.99
USD	330,336.00	Intl Flavors & Fragrances Inc	18,954,696.27	1.84
USD	349,126.00	Intl Paper Co	11,709,373.02	1.14
USD	157,417.00	Jefferies Fin Gr Inc Reg	8,306,127.54	0.81
USD	89,762.00	Johnson & Johnson	15,816,974.67	1.53
USD	909,881.00	Kraft Heinz Foods Co	18,787,189.11	1.82
USD	353,306.00	Kroger Co Reg	18,795,656.59	1.82
USD	188,731.00	Leggett & Platt Inc	1,767,670.82	0.17
USD	284,617.00	LKQ Corp	7,318,688.24	0.71
USD	312,861.00	Metlife Inc	21,028,777.16	2.04
USD	238,381.00	Molson Coors Beverage Co B	9,474,754.21	0.92
USD	582,576.00	Mosaic Co (The)	11,949,640.97	1.16
USD	199,064.00	Omnicom Group Inc	13,686,762.31	1.33
USD	129,018.00	Owens Corning Inc Reg	12,293,758.25	1.19
USD	844,854.00	Pfizer Inc	17,912,098.94	1.74
USD	88,770.00	Qualcomm Inc	12,928,697.26	1.25
USD	979,793.00	Regions Financial Corp	22,608,361.62	2.19
USD	40,833.00	SanDisk Corp	8,253,171.73	0.80
USD	208,741.00	Stanley Black & Decker Inc	13,202,163.97	1.28
USD	144,790.00	Terex Corp	6,580,859.30	0.64
USD	99,629.00	Timken Co	7,136,777.02	0.69
USD	117,141.00	Travelers Cies Inc	28,930,919.55	2.81
USD	368,870.00	Wells Fargo & Co	29,272,156.33	2.84
USD	57,406.00	Wesco Intl Inc	11,957,770.74	1.16
USD	56,066.00	Western Digital Corp	8,223,840.79	0.80
USD	163,243.00	Whirlpool Corp	10,027,119.09	0.97
USD	268,617.00	Willscot Holdings Corp	4,306,746.23	0.42
			628,396,041.97	60.95
Total investments in securities			1,021,873,513.75	99.12
Cash at banks			8,220,204.96	0.80
Other net assets/(liabilities)			893,782.72	0.08
Total			1,030,987,501.43	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

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

SPARINVEST SICAV - GLOBAL VALUE

Industrial and geographical classification of investments
as at 31st December 2025

Industrial classification

(in percentage of net assets)

Financials	26.57 %
Healthcare	12.72 %
Raw materials	11.49 %
Non-cyclical consumer goods	11.41 %
Technologies	11.38 %
Industrials	8.95 %
Cyclical consumer goods	8.95 %
Telecommunications services	5.67 %
Energy	1.98 %
Total	99.12 %

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

United States of America	59.31 %
Japan	8.77 %
France	5.98 %
United Kingdom	5.22 %
Germany	4.67 %
The Netherlands	4.58 %
Finland	2.75 %
Switzerland	1.88 %
Luxembourg	1.72 %
Denmark	1.52 %
Canada	1.04 %
Bermuda	1.01 %
Italy	0.67 %
Total	99.12 %

SPARINVEST SICAV - RESPONSIBLE CORPORATE BONDS IG

Statement of net assets (in EUR)

as at 31st December 2025

Assets	
Securities portfolio at market value	82,507,522.37
Cash at banks	1,150,772.27
Receivable on sales of securities	1,706.22
Receivable on issues of shares	258.46
Income receivable on portfolio	1,319,803.99
Bank interest receivable	3,744.82
Unrealised gain on forward foreign exchange contracts	1,733.75
Other receivables	5,762.23
Total assets	84,991,304.11
Liabilities	
Expenses payable	47,822.93
Other liabilities	8,020.59
Total liabilities	55,843.52
Net assets at the end of the year	84,935,460.59

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class *	Net assets per share class (in EUR)
DKK LP I	364,274.0000	DKK	1,287.56	62,608,116.43
DKK R	9,327.0000	DKK	1,202.08	1,496,605.19
EUR I	59,156.1902	EUR	171.85	10,135,770.90
EUR R	60,891.4786	EUR	160.49	9,743,318.88
EUR R X	163.2916	EUR	168.09	27,365.76
EUR W R	5,618.7368	EUR	164.99	924,283.43
				84,935,460.59

(*) The NAV per share was swung as at 31st December 2025. Refer to note 7 to the financial statements for further details.

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

SPARINVEST SICAV - RESPONSIBLE CORPORATE BONDS IG

Statement of operations and other changes in net assets (in EUR)

from 1st January 2025 to 31st December 2025

Income	
Interest on bonds and other debt securities, net	2,875,477.01
Bank interest	16,708.43
Other income	26,527.50
Total income	2,918,712.94
Expenses	
Management fees	385,886.35
Depositary fees	11,240.27
Banking charges and other fees	13,323.43
Transaction fees	1,883.88
Central administration fees	104,837.52
Professional fees	848.83
Other administration costs	2,227.79
Subscription tax ("taxe d'abonnement")	14,745.51
Other taxes	217.43
Bank interest paid	19.90
Other expenses	24,809.59
Total expenses	560,040.50
Net investment income	2,358,672.44
Net realised gain/(loss)	
- on securities portfolio	521,047.28
- on forward foreign exchange contracts	-762.16
- on foreign exchange	-7,563.90
Realised result	2,871,393.66
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-761,220.48
- on forward foreign exchange contracts	-5,832.66
Result of operations	2,104,340.52
Dividends paid	-
Reinvestments	-
Subscriptions	4,877,227.43
Redemptions	-7,746,933.20
Total changes in net assets	-765,365.25
Total net assets at the beginning of the year	85,700,825.84
Total net assets at the end of the year	84,935,460.59

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

Total net assets	Currency	31.12.2023	31.12.2024	31.12.2025
	EUR	82,643,737.35	85,700,825.84	84,935,460.59

Net asset value per share class	Currency	31.12.2023	* 31.12.2024	** 31.12.2025
DKK LP I	DKK	1,195.38	1,253.67	1,287.56
DKK R	DKK	1,123.28	1,174.21	1,202.08
EUR I	EUR	159.86	167.59	171.85
EUR R	EUR	150.24	157.01	160.49
EUR R X	EUR	155.87	163.35	168.09
EUR W R	EUR	153.59	160.97	164.99

Annual performance per share class (in %)	Currency	31.12.2023	****** 31.12.2024	****** 31.12.2025
DKK LP I	DKK	7.85	4.56	2.70
DKK R	DKK	-	4.22	2.37
EUR I	EUR	7.58	4.52	2.54
EUR R	EUR	7.24	4.19	2.22
EUR R X	EUR	7.54	4.48	2.90
EUR W R	EUR	7.54	4.49	2.50

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
DKK LP I	349,949.0000	17,538.0000	-3,213.0000	364,274.0000
DKK R	8,127.0000	4,800.0000	-3,600.0000	9,327.0000
EUR I	59,135.5914	70.5988	-50.0000	59,156.1902
EUR R	84,885.0158	561.2186	-24,554.7558	60,891.4786
EUR R X	10,371.1854	5,815.8202	-16,023.7140	163.2916
EUR W R	5,677.7368	323.0000	-382.0000	5,618.7368

TER per share class as at 31.12.2025 (unaudited)	(in %)
DKK LP I	**** 0.56
DKK R	0.88
EUR I	0.56
EUR R	0.88
EUR R X	0.58
EUR W R	0.60

(*) The NAV per share was swung as at 31st December 2024.

(**) The NAV per share was swung as at 31st December 2025. Refer to note 7 to the financial statements for further details.

(****) The TER is capped.

(******) The performances were calculated without swing pricing.

Annual performances were calculated for the last 3 consecutive financial years, taking into account any dividends paid during each of these years. For Sub-Funds / Share Classes launched or liquidated during the financial year, the corresponding annual performance has not been calculated.

The historical performance is not an indication of future results. The performance data do not take into account the commissions and costs incurred on the issue and redemption of shares of the Company.

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Bonds				
DKK	2,026,411.57	Almindelig Brand A/S FRN 21/14.10.31	271,986.72	0.32
DKK	1,215,846.94	DLR Kredit A/S FRN 23/01.07.27	165,116.15	0.19
DKK	1,418,488.10	DLR Kredit A/S FRN 24/20.02.35	191,478.92	0.23
			628,581.79	0.74
EUR	243,169.39	Aareal Bank AG 0.05% EMTN Ser 311 21/02.09.26	239,095.09	0.28
EUR	20,264.12	Abertis Infraestructuras Finance BV VAR 21/26.04.Perpetual	20,069.88	0.02
EUR	303,961.73	ABN AMRO Bank NV 2.75% EMTN 25/04.06.29	303,975.41	0.36
EUR	526,867.01	ABN AMRO Bank NV 3% EMTN 25/22.09.32	517,552.00	0.61
EUR	243,169.39	ABN AMRO Bank NV 3% EMTN 25/25.02.31	242,328.02	0.29
EUR	222,905.27	Acciona SA 3.75% EMTN Ser 3 23/25.04.30	228,373.13	0.27
EUR	506,602.89	Accor SA 3.5% EMTN 25/04.03.33	495,981.97	0.58
EUR	20,264.12	Accor SA VAR 23/11.04.Perpetual	22,258.41	0.03
EUR	303,961.73	Ahold Delhaize NV 3.25% 25/10.03.33	299,896.24	0.35
EUR	202,641.16	Air Liquide Finance 2.625% EMTN 25/05.11.29	201,387.82	0.24
EUR	222,905.27	Air Liquide Finance 3% EMTN 25/05.05.33	218,543.02	0.26
EUR	324,225.85	Air Liquide Finance 3.5% EMTN 25/05.11.37	316,830.26	0.37
EUR	178,324.22	AL Sydbank A/S FRN 24/06.09.35	181,494.82	0.21
EUR	364,754.08	AL Sydbank A/S VAR EMTN 24/14.03.29	379,304.12	0.45
EUR	298,895.71	AL Sydbank A/S VAR EMTN 24/30.09.27	302,303.11	0.36
EUR	172,244.98	AL Sydbank A/S VAR EMTN 25/11.12.29	172,004.70	0.20
EUR	202,641.16	Allianz SE VAR 20/30.04.Perpetual	183,535.13	0.22
EUR	182,377.04	Allianz SE VAR 24/26.07.54	192,829.07	0.23
EUR	709,244.05	Alphabet Inc 2.375% 25/06.11.28	706,013.44	0.83
EUR	709,244.05	Alphabet Inc 2.875% 25/06.11.31	702,222.53	0.83
EUR	425,546.43	Alphabet Inc 3.125% 25/06.11.34	415,158.84	0.49
EUR	364,754.08	Alphabet Inc 3.5% 25/06.11.38	352,439.99	0.41
EUR	91,188.52	Alphabet Inc 4% 25/06.05.54	84,689.51	0.10
EUR	222,905.27	Alphabet Inc 4% 25/06.11.44	216,911.35	0.26
EUR	577,527.30	American Medical Systems Eu 3% 25/08.03.31	573,192.96	0.67
EUR	293,829.68	American Medical Systems Eu 3.375% 24/08.03.29	297,733.20	0.35
EUR	222,905.27	American Tower Corp 0.4% 21/15.02.27	217,818.58	0.26
EUR	283,697.62	AP Moeller Maersk AS 3.5% EMTN 25/17.09.34	279,503.15	0.33
EUR	268,499.53	AP Moeller Maersk AS 4.125% EMTN 24/05.03.36	275,744.99	0.32
EUR	222,905.27	Arbejdernes Landsbank A/S VAR EMTN 25/05.03.30	225,515.50	0.27
EUR	567,395.24	ArcelorMittal SA 3.25% EMTN 25/30.09.30	563,698.66	0.66
EUR	182,377.04	ASN Bank 22/04.05.27	182,200.13	0.21
EUR	303,961.73	ASR Nederland NV VAR Sub Reg S Conv 17/Perpetual	306,670.03	0.36
EUR	121,584.69	Assa Abloy AB 4.125% EMTN 23/13.09.35	126,150.20	0.15
EUR	425,546.43	Assicurazioni Generali SpA 4.083% 25/16.07.35	423,474.02	0.50
EUR	303,961.73	Assicurazioni Generali SpA 5.272% EMTN 23/12.09.33	329,418.53	0.39
EUR	202,641.16	Assicurazioni Generali SpA VAR EMTN 25/02.04.Perpetual	204,116.39	0.24
EUR	668,715.82	AT&T Inc 3.15% 25/01.06.30	669,906.13	0.79
EUR	415,414.37	AT&T Inc 3.6% 25/01.06.33	414,866.02	0.49
EUR	506,602.89	ATF Netherlands BV 0% EMTN Ser 27 20/16.07.26	500,009.45	0.59
EUR	162,112.93	Atlas Copco Finance DAC 3.5% EMTN 25/01.04.35	161,445.02	0.19
EUR	425,546.43	Avery Dennison Corp 3.75% 24/04.11.34	420,480.30	0.50
EUR	405,282.31	Axa SA VAR EMTN 25/02.12.Perpetual	420,476.34	0.50
EUR	182,377.04	Ayvens SA 3.875% 24/24.01.28	186,871.73	0.22
EUR	243,169.39	Banco Bilbao Vizcaya Argent SA VAR EMTN 25/25.02.37	245,338.46	0.29
EUR	567,395.24	Banco Santander SA 3.25% EMTN 25/27.05.32	564,731.32	0.66
EUR	243,169.39	Banco Santander SA 3.5% EMTN 24/02.10.32	243,252.07	0.29
EUR	101,320.58	Banco Santander SA 3.5% EMTN 25/17.02.35	99,725.79	0.12
EUR	202,641.16	Banco Santander SA 4.875% EMTN 23/18.10.31	218,123.95	0.26
EUR	202,641.16	Banco Santander SA VAR EMTN 23/18.10.27	206,038.43	0.24
EUR	283,697.62	Banco Santander SA VAR EMTN 24/02.04.29	286,266.51	0.34
EUR	263,433.50	Banco Santander SA VAR EMTN 24/22.04.34	275,675.26	0.32
EUR	405,282.31	Bank of America Corp FRN EMTN 25/28.01.28	405,985.47	0.48
EUR	227,971.30	Bank of America Corp FRN EMTN 25/30.10.29	228,093.26	0.27

* Minor differences may arise due to rounding in the calculation of percentages.

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

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	557,263.18	Bank of America Corp VAR EMTN 25/10.03.34	553,047.48	0.65
EUR	501,536.86	Bank of America Corp VAR EMTN 25/28.01.31	503,818.85	0.59
EUR	972,677.55	Bank of America Corp VAR EMTN 25/30.10.31	958,675.86	1.13
EUR	192,509.10	Bank of Ireland Group Plc VAR EMTN 25/19.05.32	194,519.85	0.23
EUR	182,377.04	Bank of Ireland Group Plc VAR EMTN Ser 738 21/11.08.31	181,384.91	0.21
EUR	75,990.43	Barclays Plc VAR EMTN 24/31.05.36	79,630.75	0.09
EUR	263,433.50	Bayerische LB 4.375% EMTN 23/21.09.28	269,128.93	0.32
EUR	202,641.16	Bayerische LB VAR Ser 867 21/22.11.32	197,022.93	0.23
EUR	283,697.62	BMS Ireland Cap Funding DAC 2.973% 25/10.11.30	282,521.69	0.33
EUR	263,433.50	BMS Ireland Cap Funding DAC 3.363% 25/10.11.33	260,214.35	0.31
EUR	182,377.04	BMS Ireland Cap Funding DAC 3.857% 25/10.11.38	179,345.94	0.21
EUR	60,792.35	BMS Ireland Cap Funding DAC 4.289% 25/10.11.45	59,662.22	0.07
EUR	162,112.93	BMS Ireland Cap Funding DAC 4.581% 25/10.11.55	158,088.47	0.19
EUR	243,169.39	BMW Intl Inv BV 3% EMTN 24/27.08.27	245,259.43	0.29
EUR	182,377.04	BMW Intl Inv BV 3.25% 24/17.11.28	185,228.50	0.22
EUR	283,697.62	BNI Finance BV 3.975% 23/01.12.30	293,788.74	0.35
EUR	243,169.39	BNP Paribas SA VAR EMTN 21/31.08.33	228,598.68	0.27
EUR	303,961.73	BNP Paribas SA VAR EMTN 23/26.09.32	316,670.37	0.37
EUR	607,923.47	BNP Paribas SA VAR EMTN 25/06.05.30	605,771.42	0.71
EUR	587,659.35	BNP Paribas SA VAR EMTN 25/17.09.33	580,675.02	0.68
EUR	972,677.55	BPCE S.A. VAR 21/13.01.42	960,465.59	1.13
EUR	405,282.31	BPCE S.A. VAR 21/13.10.46	364,310.30	0.43
EUR	202,641.16	Bq Féd du Crédit Mutuel 3.25% EMTN 24/17.10.31	201,298.66	0.24
EUR	324,225.85	Bq Féd du Crédit Mutuel 3.625% EMTN 25/07.03.35	317,686.22	0.37
EUR	81,056.46	Bq Féd du Crédit Mutuel 4.125% EMTN Ser 552 23/13.03.29	84,766.02	0.10
EUR	81,056.46	Bq Féd du Crédit Mutuel 4.375% EMTN 24/11.01.34	82,840.51	0.10
EUR	364,754.08	British Telecommunications Plc 3.125% EMTN 25/11.02.32	359,445.09	0.42
EUR	385,018.20	BT Finance PLC 3.375% EMTN 25/17.11.32	381,271.97	0.45
EUR	101,320.58	Cai Nat De Rea Mut Agr Group 0.75% 21/07.07.28	95,786.96	0.11
EUR	60,792.35	Caixabank SA 1.125% EMTN Ser 10 19/27.03.26	60,633.38	0.07
EUR	283,697.62	Caixabank SA VAR EMTN 23/30.05.34	306,167.89	0.36
EUR	141,848.81	Cie Fin et Ind des Autoroutes 1% EMTN Ser 4 20/19.05.31	126,866.03	0.15
EUR	233,037.33	Citigroup Inc FRN EMTN 24/14.05.28	233,756.25	0.28
EUR	263,433.50	CNP Assurances 0.375% 20/08.03.28	249,699.40	0.29
EUR	162,112.93	Coca-Cola Co 0.375% 20/15.03.33	132,181.21	0.16
EUR	202,641.16	Coca-Cola Co 3.125% 24/14.05.32	202,714.10	0.24
EUR	60,792.35	Coca-Cola Co 3.5% 24/14.05.44	55,828.96	0.07
EUR	101,320.58	Coca-Cola Co 3.75% 24/15.08.53	91,724.00	0.11
EUR	182,377.04	Coca-Cola Europac Partners PLC 3.25% 24/21.03.32	182,206.52	0.21
EUR	202,641.16	Coca-Cola HBC Finance BV 3.125% EMTN 24/20.11.32	199,116.21	0.23
EUR	121,584.69	Comcast Corp 0% 21/14.09.26	119,664.26	0.14
EUR	344,489.97	Commerzbank AG VAR EMTN 25/26.11.30	342,969.04	0.40
EUR	324,225.85	Commonwealth Bank of Australia VAR EMTN 24/04.06.34	334,913.95	0.39
EUR	324,225.85	Commonwealth Bank of Australia VAR EMTN 25/26.08.37	322,716.58	0.38
EUR	283,697.62	Compagnie Fin du Cred Mutuel 3.307% Sen EMTN 25/06.05.32	282,324.53	0.33
EUR	303,961.73	Covivio SA 3.625% EMTN Ser 3 25/17.06.34	296,820.16	0.35
EUR	162,112.93	Credit Logement VAR EMTN 21/15.02.34	151,278.91	0.18
EUR	101,320.58	CRH SMW Finance DAC 4.25% EMTN 23/11.07.35	104,481.78	0.12
EUR	222,905.27	Créd Agricole Assurances SA 2% 20/17.07.30	209,637.95	0.25
EUR	202,641.16	Crédit Agricole SA 3.5% 24/26.09.34	198,587.32	0.23
EUR	182,377.04	Crédit Agricole SA VAR 24/15.04.36	187,126.14	0.22
EUR	202,641.16	Crédit Agricole SA VAR EMTN 23/28.08.33	214,498.71	0.25
EUR	182,377.04	Crédit Agricole SA VAR EMTN 24/26.01.29	183,586.20	0.22
EUR	648,451.70	Crédit Agricole SA VAR EMTN 25/25.08.32	640,793.49	0.75
EUR	344,489.97	Danske Bank A/S 3.5% EMTN 25/19.11.35	343,806.15	0.40
EUR	202,641.16	Danske Bank A/S 3.5% EMTN 25/26.05.33	202,779.97	0.24
EUR	141,848.81	Danske Bank A/S VAR EMTN 22/17.02.27	141,668.66	0.17
EUR	289,776.85	Danske Bank A/S VAR EMTN 24/14.05.34	300,952.09	0.35
EUR	263,433.50	Danske Bank A/S VAR EMTN Ser 658 21/15.05.31	262,885.56	0.31
EUR	303,961.73	De Volksbank NV 3.375% EMTN 25/27.10.32	298,636.33	0.35
EUR	303,961.73	Deutsche Bank AG VAR 24/15.01.30	311,065.32	0.37
EUR	243,169.39	Deutsche Bank AG VAR EMTN 20/19.05.31	243,941.45	0.29
EUR	283,697.62	Deutsche Bank AG VAR EMTN 24/04.04.30	291,995.77	0.34

* Minor differences may arise due to rounding in the calculation of percentages.

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

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	344,489.97	Deutsche Bank AG VAR EMTN 25/13.08.28	343,518.50	0.40
EUR	101,320.58	Deutsche Boerse AG VAR 20/16.06.47	98,968.92	0.12
EUR	222,905.27	Deutsche Pfandbriefbank AG 3.25% EMTN 25/01.09.28	221,399.55	0.26
EUR	202,641.16	Deutsche Pfandbriefbank AG 4% EMTN 24/27.01.28	205,455.84	0.24
EUR	162,112.93	Deutsche Pfandbriefbank AG 5% EMTN Ser 35424 23/05.02.27	165,629.97	0.19
EUR	263,433.50	Deutsche Telekom AG 3.25% EMTN 24/20.03.36	256,175.91	0.30
EUR	222,905.27	Digital Dutch Finco BV 3.875% 24/13.09.33	221,723.88	0.26
EUR	283,697.62	Digital Intrepid Holding BV 0.625% 21/15.07.31	241,084.82	0.28
EUR	273,565.56	DNB Bank ASA VAR EMTN 23/13.09.33	285,907.47	0.34
EUR	101,320.58	DSV Finance BV 3.125% EMTN 24/06.11.28	102,380.90	0.12
EUR	182,377.04	EDP-Energias de Portugal SA VAR 21/02.08.81	181,257.25	0.21
EUR	20,264.12	EDP-Energias de Portugal SA VAR 21/14.03.82	19,887.71	0.02
EUR	101,320.58	EDP-Energias de Portugal SA VAR EMTN 23/23.04.83	106,677.90	0.13
EUR	222,905.27	EDP-Energias de Portugal SA VAR EMTN 25/27.05.55	226,292.32	0.27
EUR	202,641.16	Elenia Verkko Oyj 3.375% EMTN 25/09.06.33	197,936.84	0.23
EUR	283,697.62	Elia Group SA NV VAR 23/15.06.Perpetual	297,624.34	0.35
EUR	222,905.27	Elia Transmission Belgium SA 3.5% EMTN 25/08.10.35	219,122.57	0.26
EUR	121,584.69	Enel Finance Intl NV 2.625% EMTN 25/24.02.28	121,801.12	0.14
EUR	182,377.04	Enel Finance Intl NV 3% EMTN 25/24.02.31	180,829.57	0.21
EUR	385,018.20	Enel Finance Intl NV VAR 25/14.04.Perpetual	390,366.10	0.46
EUR	526,867.01	Equinix Europe 2 Fin Corp LLC 3.25% 24/15.03.31	519,994.03	0.61
EUR	212,773.21	Equinix Europe 2 Fin Corp LLC 3.25% 25/19.05.29	213,342.38	0.25
EUR	162,112.93	Equinix Europe 2 Fin Corp LLC 3.625% 24/22.11.34	156,969.89	0.18
EUR	121,584.69	Equinix Europe 2 Fin Corp LLC 3.65% 24/03.09.33	119,690.40	0.14
EUR	141,848.81	Erste Group Bank AG 0.875% EMTN 21/15.11.32	137,030.21	0.16
EUR	141,848.81	Erste Group Bank AG VAR EMTN 25/26.06.31	142,682.17	0.17
EUR	283,697.62	Fairfax Financial Holdings Ltd 2.75% Sen Reg S 18/29.03.28	282,011.04	0.33
EUR	141,848.81	Fingrid Oyj 2.75% EMTN 24/04.12.29	141,519.73	0.17
EUR	217,839.24	Fiserv Fding Unlimited Co 2.875% 25/15.06.28	217,621.40	0.26
EUR	506,602.89	Fiserv Fding Unlimited Co 3.5% 25/15.06.32	495,857.85	0.58
EUR	263,433.50	Fiserv Fding Unlimited Co 4% 25/15.06.36	257,810.52	0.30
EUR	101,320.58	Ford Motor Cred Co LLC 4.165% 24/21.11.28	103,368.26	0.12
EUR	172,244.98	General Motors Financial Co 0.6% Ser 2021-1 21/20.05.27	167,941.44	0.20
EUR	202,641.16	General Motors Financial Co 0.85% Ser 2020-1 20/26.02.26	202,224.73	0.24
EUR	344,489.97	General Motors Financial Co 3.9% EMTN 24/12.01.28	351,059.39	0.41
EUR	243,169.39	Haleon NL Cap BV 2.125% EMTN Ser 3 22/29.03.34	219,157.63	0.26
EUR	172,244.98	HSBC Holdings Plc VAR 22/16.11.32	182,676.14	0.22
EUR	405,282.31	HSBC Holdings Plc VAR 24/20.05.29	413,379.85	0.49
EUR	344,489.97	HSBC Holdings Plc VAR 24/25.09.30	348,008.93	0.41
EUR	182,377.04	Iberdrola Finanzas SA 3.375% EMTN 24/30.09.35	178,530.71	0.21
EUR	283,697.62	Iberdrola Finanzas SA 3.5% EMTN 25/16.05.35	282,699.00	0.33
EUR	385,018.20	Iberdrola Finanzas SA 3.625% EMTN 23/13.07.33	391,440.30	0.46
EUR	182,377.04	Iberdrola Finanzas SA 3.625% EMTN 24/18.07.34	184,314.80	0.22
EUR	243,169.39	Iberdrola Intl BV VAR 21/09.02.Perpetual	239,250.71	0.28
EUR	121,584.69	IBM Corp 4% 23/06.02.43	117,034.38	0.14
EUR	141,848.81	Ile-de-France Mobilites 3.8% 25/25.05.45	132,926.52	0.16
EUR	238,103.36	Illinois Tool Works Inc 3.25% 24/17.05.28	241,964.21	0.28
EUR	192,509.10	Intesa Sanpaolo Assicurazi SpA 2.375% 20/22.12.30	182,709.42	0.22
EUR	121,584.69	Intesa Sanpaolo SpA 3.625% EMTN 24/16.10.30	124,389.65	0.15
EUR	101,320.58	Intesa Sanpaolo SpA 3.928% EMTN Ser 785 Sub 14/15.09.26	102,465.50	0.12
EUR	202,641.16	Intesa Sanpaolo SpA VAR EMTN 23/08.03.28	208,195.55	0.25
EUR	182,377.04	Intesa Sanpaolo SpA VAR EMTN 23/20.02.34	197,039.24	0.23
EUR	359,688.05	Johnson Controls Intl Plc 3.125% 24/11.12.33	347,942.44	0.41
EUR	283,697.62	JPMorgan Chase & Co VAR EMTN 22/23.03.30	275,381.02	0.32
EUR	547,131.12	JPMorgan Chase & Co VAR EMTN 23/13.11.31	577,278.05	0.68
EUR	283,697.62	JPMorgan Chase & Co VAR EMTN 24/21.03.34	287,151.63	0.34
EUR	202,641.16	JPMorgan Chase & Co VAR EMTN 25/23.01.36	200,101.05	0.24
EUR	212,773.21	Jyske Bank AS VAR EMTN 24/05.05.29	213,158.33	0.25
EUR	628,187.59	Jyske Bank AS VAR EMTN 25/04.03.37	625,517.78	0.74
EUR	344,489.97	Jyske Bank AS VAR EMTN Sen Reg S 20/28.01.31	344,124.81	0.41
EUR	202,641.16	KBC Group NV VAR EMTN 25/26.08.36	201,817.43	0.24
EUR	182,377.04	Leasys SpA 3.875% EMTN 24/01.03.28	188,004.29	0.22
EUR	202,641.16	Linde Plc 1.625% 22/31.03.35	171,675.56	0.20

* Minor differences may arise due to rounding in the calculation of percentages.

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

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	243,169.39	Linde Plc 3.125% EMTN 25/20.11.32	240,340.11	0.28
EUR	283,697.62	Linde Plc 3.75% EMTN 25/20.11.38	278,922.99	0.33
EUR	314,093.79	Lloyds Banking Group Plc VAR EMTN 23/21.09.31	334,217.78	0.39
EUR	121,584.69	Lloyds Banking Group Plc VAR EMTN 24/14.05.32	124,601.82	0.15
EUR	536,999.06	Lloyds Banking Group Plc VAR EMTN 25/09.05.35	545,698.45	0.64
EUR	278,631.59	Lloyds Banking Group Plc VAR EMTN Ser LBG0023S 24/05.04.34	287,156.32	0.34
EUR	385,018.20	Logicor Financing Sàrl 4.625% EMTN 24/25.07.28	400,291.87	0.47
EUR	126,650.72	Magna International Inc 3.625% 25/21.05.31	128,136.34	0.15
EUR	121,584.69	Mapfre SA VAR 18/07.09.48	124,639.50	0.15
EUR	60,792.35	Mapfre SA VAR Sub 17/31.03.47	61,963.51	0.07
EUR	202,641.16	Marsh & McLennan Cos Inc 1.979% Sen 19/21.03.30	194,532.47	0.23
EUR	243,169.39	Medtronic Inc 2.95% 25/15.10.30	242,731.69	0.29
EUR	283,697.62	Medtronic Inc 4.2% 25/15.10.45	276,341.34	0.33
EUR	162,112.93	Mercedes Benz Intl Fin BV 3.25% EMTN 24/15.09.27	164,715.65	0.19
EUR	40,528.23	Merck KGaA 2.875% Sub Reg S 19/25.06.79	39,613.31	0.05
EUR	324,225.85	Merck KGaA VAR 24/27.08.54	326,805.07	0.38
EUR	648,451.70	Merck KGaA VAR 25/24.11.55	647,770.83	0.76
EUR	506,602.89	Metropol Life Global Funding I 3.25% EMTN 25/31.03.30	509,857.82	0.60
EUR	263,433.50	Metropol Life Global Funding I 4% EMTN 23/05.04.28	270,941.36	0.32
EUR	202,641.16	Metropolitan Life Gl Funding I 3.75% EMTN 23/07.12.31	207,076.97	0.24
EUR	222,905.27	Michelin SA 3.125% EMTN 24/16.05.31	223,260.80	0.26
EUR	298,895.71	Mitsubishi UFJ Fin Gr Inc VAR EMTN Ser 22 21/08.06.27	296,265.43	0.35
EUR	121,584.69	Mizuho Financial Group Inc 3.49% EMTN 22/05.09.27	123,480.20	0.15
EUR	628,187.59	Moody's Corp 1.75% Sen 15/09.03.27	623,900.20	0.73
EUR	385,018.20	Morgan Stanley VAR 25/22.05.31	389,139.82	0.46
EUR	303,961.73	Morgan Stanley VAR 25/22.05.36	309,299.30	0.36
EUR	303,961.73	Muenchener Hypothekenbank EG 3.375% EMTN 25/11.04.35	295,563.27	0.35
EUR	263,433.50	Muenchener Rueckver AG REG VAR 24/26.05.44	268,031.74	0.32
EUR	263,433.50	Muenchener Rueckver AG REG VAR Junior Sub Reg S 18/26.05.49	264,705.89	0.31
EUR	162,112.93	Nationwide Building Society 4.5% EMTN 23/01.11.26	165,024.48	0.19
EUR	303,961.73	Nationwide Building Society VAR 24/16.04.34	313,352.63	0.37
EUR	182,377.04	Nationwide Building Society VAR EMTN 25/30.07.35	184,895.67	0.22
EUR	202,641.16	New York Life Global Fding 0.25% EMTN 21/04.10.28	189,504.94	0.22
EUR	364,754.08	New York Life Global Fding 0.25% Ser 2020-2 20/23.01.27	356,773.27	0.42
EUR	344,489.97	New York Life Global Fding 3.2% EMTN 25/15.01.32	342,166.38	0.40
EUR	334,357.91	New York Life Insurance Co 3.625% EMTN 23/09.01.30	341,352.68	0.40
EUR	324,225.85	NN Group NV VAR 24/12.09.Perpetual	343,585.37	0.40
EUR	172,244.98	Nordea Bank Abp VAR EMTN 21/18.08.31	170,847.21	0.20
EUR	81,056.46	Norsk Hydro ASA 3.75% EMTN 25/17.06.33	81,757.60	0.10
EUR	202,641.16	Novo Banco SA VAR EMTN 24/09.03.29	205,526.77	0.24
EUR	344,489.97	Novo Banco SA VAR EMTN 25/22.01.31	346,431.17	0.41
EUR	324,225.85	Novo Nordisk Fin (NL) BV 2.375% EMTN 25/27.05.28	322,452.34	0.38
EUR	567,395.24	Novo Nordisk Fin (NL) BV 2.875% EMTN 25/27.08.30	565,851.93	0.67
EUR	729,508.16	Novo Nordisk Fin (NL) BV 3.125% EMTN 24/21.01.29	738,637.96	0.87
EUR	364,754.08	Novo Nordisk Fin (NL) BV 3.125% EMTN 25/27.05.33	360,096.17	0.42
EUR	202,641.16	Novo Nordisk Fin (NL) BV 3.625% EMTN 25/27.05.37	200,737.34	0.24
EUR	60,792.35	Omnicom Finance Holdings Plc 0.8% EMTN 19/08.07.27	59,201.71	0.07
EUR	283,697.62	Omnicom Finance Holdings Plc 3.7% 24/06.03.32	286,293.45	0.34
EUR	141,848.81	OP Corp Bank Plc 0.625% EMTN Ser 262 22/27.07.27	138,058.61	0.16
EUR	425,546.43	OP Corp Bank Plc VAR EMTN 25/28.01.35	425,974.10	0.50
EUR	324,225.85	Orange SA 2.75% EMTN 25/19.05.29	323,514.18	0.38
EUR	364,754.08	Orange SA 3.25% EMTN 24/17.01.35	353,249.74	0.42
EUR	202,641.16	Orange SA VAR 24/15.03.Perpetual	209,118.58	0.25
EUR	283,697.62	Orix Corp 1.919% EMTN 22/20.04.26	283,321.72	0.33
EUR	324,225.85	Orsted VAR 24/31.12.99	332,539.00	0.39
EUR	405,282.31	Orsted VAR Reg S 19/Perpetual	388,878.51	0.46
EUR	202,641.16	PepsiCo Inc 0.4% 20/09.10.32	168,591.36	0.20
EUR	20,264.12	PepsiCo Inc 0.5% EMTN Sen 20/06.05.28	19,337.34	0.02
EUR	466,074.66	Pfizer Netherlands Intl Fin BV 3.25% 25/19.05.32	466,449.85	0.55
EUR	101,320.58	Pfizer Netherlands Intl Fin BV 4.25% 25/19.05.45	100,612.85	0.12
EUR	101,320.58	Philips NV 3.75% EMTN 24/31.05.32	103,275.56	0.12
EUR	248,235.42	Procter & Gamble Co 0.9% 21/04.11.41	164,503.13	0.19

* Minor differences may arise due to rounding in the calculation of percentages.

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

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	334,357.91	Prologis Euro Finance LLC 3.25% 25/22.09.32	329,775.53	0.39
EUR	425,546.43	Prologis Euro Finance LLC 3.875% 25/22.09.37	418,712.15	0.49
EUR	202,641.16	Prologis Euro Finance LLC 4.25% EMTN 23/31.01.43	195,131.27	0.23
EUR	101,320.58	Prologis Intl Funding II SA 0.875% EMTN Ser 6 19/09.07.29	94,506.26	0.11
EUR	222,905.27	Public Storage Operating Co 0.875% Sen 20/24.01.32	192,925.63	0.23
EUR	688,979.93	Public Storage Operating Co 3.5% 25/20.01.34	678,772.70	0.80
EUR	162,112.93	Raiffeisen Bank Intl AG VAR Ser 215 20/18.06.32	161,519.59	0.19
EUR	222,905.27	Reckitt Benckiser Tr Serv Plc 3.625% EMTN 24/20.06.29	228,446.70	0.27
EUR	162,112.93	Red Electrica Financiacion SAU 3% EMTN 24/17.01.34	157,459.48	0.19
EUR	303,961.73	Red Electrica Financiacion SAU 3% EMTN 25/06.10.31	301,613.63	0.36
EUR	141,848.81	Redeia Corp SA 3.375% 24/09.07.32	141,493.47	0.17
EUR	101,320.58	Robert Bosch GmbH 4.375% EMTN 23/02.06.43	100,556.62	0.12
EUR	410,348.34	Roche Finance Europe BV 3.227% 24/03.05.30	417,995.18	0.49
EUR	324,225.85	Roche Finance Europe BV 3.564% 24/03.05.44	304,997.64	0.36
EUR	141,848.81	Sanofi SA 1.25% 22/06.04.29	135,118.79	0.16
EUR	263,433.50	Santander Consumer Fin SA 3.75% EMTN 24/17.01.29	270,361.80	0.32
EUR	202,641.16	Schneider Electric SE 3% EMTN 24/03.09.30	203,598.63	0.24
EUR	202,641.16	Schneider Electric SE 3.375% EMTN 24/03.09.36	198,687.62	0.23
EUR	263,433.50	Skandinaviska Enskilda Bk AB 3.375% EMTN 25/19.03.30	266,513.04	0.31
EUR	263,433.50	Skandinaviska Enskilda Bk AB 3.5% EMTN 25/14.08.35	259,773.10	0.31
EUR	192,509.10	Skandinaviska Enskilda Bk AB VAR 23/17.08.33	201,494.46	0.24
EUR	182,377.04	Societe Generale SA VAR 24/13.11.30	184,608.43	0.22
EUR	283,697.62	Société Générale SA 3% 24/12.02.27	284,965.75	0.34
EUR	243,169.39	Société Générale SA VAR 23/21.11.31	258,219.15	0.30
EUR	121,584.69	Société Générale SA VAR 23/28.09.29	127,301.00	0.15
EUR	202,641.16	Sumitomo Mitsui Financial Group Inc 0.303% EMTN 20/28.10.27	194,655.07	0.23
EUR	162,112.93	Svenska Handelsbanken AB 3.25% 24/27.08.31	162,368.26	0.19
EUR	238,103.36	Svenska Handelsbanken AB VAR EMTN 23/16.08.34	251,599.05	0.30
EUR	81,056.46	Svenska Handelsbanken AB VAR EMTN 24/04.11.36	80,986.75	0.10
EUR	263,433.50	Swedbank AB 2.875% EMTN 24/30.04.29	262,905.31	0.31
EUR	222,905.27	T-Mobile USA Inc 3.5% 25/11.02.37	213,088.52	0.25
EUR	288,763.65	T-Mobile USA Inc 3.8% 25/11.02.45	261,232.92	0.31
EUR	607,923.47	Telefonica Emisiones SA 3.724% 25/23.01.34	600,558.48	0.71
EUR	60,792.35	Telefonica Europe BV VAR 21/24.05.Perpetual	59,521.49	0.07
EUR	263,433.50	Telefonica Europe BV VAR 24/15.04.Perpetual	278,799.58	0.33
EUR	141,848.81	Telefonica Europe BV VAR Sub Reg S 18/22.03.Perpetual	142,253.08	0.17
EUR	182,377.04	Telefonica SA VAR 22/23.11.Perpetual	197,775.13	0.23
EUR	81,056.46	Teollisuuden Voima Oyj 3.625% EMTN 25/18.03.33	80,566.08	0.09
EUR	273,565.56	Terna Rete Elettr Nazional SpA VAR 22/09.02.Perpetual	268,961.45	0.32
EUR	167,178.95	UBS AG London 0.01% EMTN 21/29.06.26	165,360.89	0.19
EUR	324,225.85	UBS Group AG VAR EMTN 25/12.02.30	323,121.87	0.38
EUR	425,546.43	Unibail Rodamco Westfield SE 3.5% EMTN 24/11.09.29	433,589.25	0.51
EUR	121,584.69	Unibail Rodamco Westfield SE 4.125% EMTN 23/11.12.30	126,263.88	0.15
EUR	141,848.81	Unicredit SpA VAR Sen Sub Reg S 20/15.01.32	141,614.05	0.17
EUR	445,810.54	Verizon Communications Inc VAR 25/15.06.56	443,585.95	0.52
EUR	126,650.72	Visa Inc 2.375% 22/15.06.34	118,427.93	0.14
EUR	248,235.42	Vodafone International Fin DAC 3.75% EMTN 22/02.12.34	249,284.21	0.29
EUR	182,377.04	Volkswagen Financial Servi AG 0.875% EMTN 22/31.01.28	175,325.44	0.21
EUR	60,792.35	Volkswagen Financial Servi AG 3.875% 24/10.09.30	62,457.14	0.07
EUR	719,376.11	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	721,965.86	0.85
EUR	385,018.20	Vonovia SE 0.625% EMTN Ser 33 21/24.03.31	336,213.29	0.40
EUR	202,641.16	Vonovia SE 2.375% Ser 46 22/25.03.32	190,831.23	0.22
EUR	303,961.73	Vonovia SE 3.5% EMTN 25/12.11.32	300,236.69	0.35
EUR	303,961.73	Vonovia SE 4% EMTN 25/12.11.36	299,393.19	0.35
EUR	162,112.93	Vonovia SE 4.5% EMTN 25/12.11.40	159,701.50	0.19
EUR	81,056.46	Vonovia SE 5% EMTN Ser 50 22/23.11.30	87,486.67	0.10
EUR	162,112.93	Zuercher Kantonalbank VAR Partizsch 23/15.09.27	164,238.23	0.19
			79,249,001.05	93.31
NOK	4,052,823.13	Leroy Seafood Group ASA 3.35% 144A 21/17.09.31	306,595.11	0.36
Total bonds			80,184,177.95	94.41

* Minor differences may arise due to rounding in the calculation of percentages.

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

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
Transferable securities dealt in on another regulated market				
Bonds				
EUR	202,641.16	Carrier Global Corporation 3.625% 25/15.01.37	193,350.06	0.23
EUR	202,641.16	East Japan Railway Co 4.389% EMTN 23/05.09.43	204,682.76	0.24
EUR	303,961.73	Prologis Intl Funding II SA 3.7% EMTN 24/07.10.34	300,323.31	0.35
EUR	303,961.73	Sogecap SA VAR 24/03.04.45	315,340.54	0.37
EUR	466,074.66	Sumitomo Mitsui Financial Group Inc VAR EMTN 25/06.10.36	460,295.33	0.54
Total bonds			1,473,992.00	1.73
Other transferable securities				
Bonds				
DKK	2,026,411.57	Sparekassen Kronjylland FRN 25/11.09.35	267,819.42	0.32
EUR	587,659.35	Aktia Livforsakring Ab VAR 21/26.11.31	581,533.00	0.68
Total bonds			849,352.42	1.00
Total investments in securities			82,507,522.37	97.14
Cash at banks			1,150,772.27	1.35
Other net assets/(liabilities)			1,277,165.95	1.51
Total			84,935,460.59	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

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

Industrial and geographical classification of investments

as at 31st December 2025

Industrial classification

(in percentage of net assets)

Financials	64.66 %
Industrials	7.14 %
Telecommunications services	4.79 %
Utilities	4.57 %
Healthcare	3.37 %
Raw materials	3.06 %
Technologies	3.06 %
Real estate	2.46 %
Non-cyclical consumer goods	2.19 %
Cyclical consumer goods	1.84 %
Total	97.14 %

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

United States of America	22.23 %
France	14.07 %
The Netherlands	13.23 %
Germany	8.37 %
Denmark	6.92 %
Spain	6.64 %
United Kingdom	6.53 %
Ireland	3.70 %
Italy	2.81 %
Finland	2.03 %
Sweden	1.91 %
Japan	1.84 %
Luxembourg	1.59 %
Portugal	1.28 %
Belgium	0.85 %
Norway	0.80 %
Australia	0.77 %
Switzerland	0.57 %
Austria	0.52 %
Canada	0.48 %
Total	97.14 %

SPARINVEST SICAV - LONG DANISH BONDS

Statement of net assets (in DKK)

as at 31st December 2025

Assets	
Securities portfolio at market value	2,612,135,022.93
Deposits on futures contracts	3,563,861.34
Cash at banks	3,558,562.32
Receivable on issues of shares	421,234.00
Income receivable on portfolio	16,200,284.43
Bank interest receivable	10,444.78
Other receivables	436,564.93
Total assets	2,636,325,974.73
Liabilities	
Payable on purchases of securities	10,020,492.50
Payable on redemptions of shares	1,052.87
Unrealised loss on futures contracts	436,564.93
Expenses payable	523,651.55
Payable on futures contracts	125,853.19
Total liabilities	11,107,615.04
Net assets at the end of the year	2,625,218,359.69

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in DKK)
DKK LP I	12,527,180.1112	DKK	202.46	2,536,285,043.87
DKK R	348,883.1451	DKK	191.07	66,661,414.96
DKK W R	79,277.5853	DKK	193.94	15,375,070.97
EUR R	35,687.3566	EUR	25.87	6,896,829.89
				2,625,218,359.69

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

SPARINVEST SICAV - LONG DANISH BONDS

Statement of operations and other changes in net assets (in DKK)

from 1st January 2025 to 31st December 2025

Income	
Interest on bonds and other debt securities, net	57,120,192.99
Bank interest	63,086.22
Total income	57,183,279.21
Expenses	
Management fees	2,107,935.46
Depositary fees	328,026.59
Banking charges and other fees	479,526.48
Transaction fees	16,101.15
Central administration fees	2,364,383.31
Professional fees	25,530.13
Other administration costs	1,266.40
Subscription tax ("taxe d'abonnement")	296,599.56
Other taxes	6,529.12
Bank interest paid	23.35
Other expenses	26,117.06
Total expenses	5,652,038.61
Net investment income	51,531,240.60
Net realised gain/(loss)	
- on securities portfolio	4,517,543.32
- on futures contracts	159,397.99
- on foreign exchange	-2,126.41
Realised result	56,206,055.50
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-35,300,026.85
- on futures contracts	-436,564.93
Result of operations	20,469,463.72
Dividends paid	-
Reinvestments	-
Subscriptions	160,880,004.50
Redemptions	-102,947,520.51
Total changes in net assets	78,401,947.71
Total net assets at the beginning of the year	2,546,816,411.98
Total net assets at the end of the year	2,625,218,359.69

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

SPARINVEST SICAV - LONG DANISH BONDS

Statistical information (in DKK)

as at 31st December 2025

Total net assets	Currency	31.12.2023	31.12.2024	31.12.2025
	DKK	2,410,635,504.27	2,546,816,411.98	2,625,218,359.69

Net asset value per share class	Currency	31.12.2023	* 31.12.2024	31.12.2025
DKK LP I	DKK	191.95	200.70	202.46
DKK R	DKK	182.04	189.87	191.07
DKK W R	DKK	184.20	192.42	193.94
EUR R	EUR	24.70	25.75	25.87

Annual performance per share class (in %)	Currency	31.12.2023	****** 31.12.2024	31.12.2025
DKK LP I	DKK	7.25	4.66	0.78
DKK R	DKK	6.98	4.41	0.53
DKK W R	DKK	7.14	4.57	0.69
EUR R	EUR	6.74	4.37	0.35

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
DKK LP I	12,243,757.1112	654,025.0000	-370,602.0000	12,527,180.1112
DKK R	256,283.4258	123,312.9123	-30,713.1930	348,883.1451
DKK W R	157,838.5853	31,789.0000	-110,350.0000	79,277.5853
EUR R	41,267.2792	38.9584	-5,618.8810	35,687.3566

TER per share class as at 31.12.2025 (unaudited)	(in %)
DKK LP I	**** 0.21
DKK R	0.45
DKK W R	0.30
EUR R	0.45

(*) The NAV per share was swung as at 31st December 2024.

(****) The TER is capped.

(******) The performances were calculated without swing pricing.

Annual performances were calculated for the last 3 consecutive financial years, taking into account any dividends paid during each of these years. For Sub-Funds / Share Classes launched or liquidated during the financial year, the corresponding annual performance has not been calculated.

The historical performance is not an indication of future results. The performance data do not take into account the commissions and costs incurred on the issue and redemption of shares of the Company.

SPARINVEST SICAV - LONG DANISH BONDS

Statement of investments and other net assets (in DKK)

as at 31st December 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Bonds				
DKK	36,500,000.00	Danmarks Skibskredit A/S 1% Ser 1SK2028/General 23/01.01.28	35,292,397.50	1.34
DKK	24,000,000.00	Danmarks Skibskredit A/S FRN 23/01.01.30	24,300,720.00	0.93
DKK	53,750,000.00	Denmark 0% 21/15.11.31	46,934,768.75	1.79
DKK	5,000,000.00	Denmark 0.25% T-Bonds Sen 20/15.11.52	2,439,875.00	0.09
DKK	1,000,000.00	Denmark 0.5% Ser 10YR Sen 19/15.11.29	940,165.00	0.04
DKK	135,000,000.00	Denmark 2.25% 23/15.11.33	131,892,975.00	5.02
DKK	248,242.44	Denmark 4.5% 08/15.11.39	292,273.20	0.01
DKK	208,000,000.00	Denmark ILB 18/15.11.30	239,371,164.49	9.12
DKK	10,000,000.00	Denmark ILB 22/15.11.34	10,587,290.17	0.40
DKK	75,149.72	DLR Kredit A/S 0.5% Sen 19/01.01.26 DW	75,150.74	0.00
DKK	4,159,154.49	DLR Kredit A/S 0.5% Sen 19/01.10.40	3,464,575.69	0.13
DKK	665,231.75	DLR Kredit A/S 0.5% Ser 0.5 B 2043/B 20/01.01.26 DW	665,240.79	0.03
DKK	39,147,221.72	DLR Kredit A/S 0.5% Ser 0.5 B 2043/B 20/01.10.43	32,214,248.75	1.23
DKK	25,091.65	DLR Kredit A/S 1% Ser 1 B 2050 IO/B 19/01.01.26 DW	25,092.33	0.00
DKK	49,788,700.89	DLR Kredit A/S 1% Ser 1 B 2050 IO/B 19/01.10.50	39,532,228.51	1.51
DKK	830,632.66	DLR Kredit A/S 1% Ser 1.0 B 2053/B 20/01.01.26 DW	830,655.23	0.03
DKK	92,502,900.97	DLR Kredit A/S 1% Ser 1.0 B 2053/B 20/01.01.52	71,449,240.71	2.72
DKK	287,022.58	DLR Kredit A/S 4% Ser 4.0 B 2056/B 23/01.01.26 DW	287,053.78	0.01
DKK	29,559,161.90	DLR Kredit A/S 4% Ser 4.0 B 2056/B 23/01.10.56	29,484,525.01	1.12
DKK	963,071.31	DLR Kredit A/S 5% Ser 5.0 B 2053/B 22/01.01.26 DW	963,202.16	0.04
DKK	6,554,205.87	DLR Kredit A/S 5% Ser 5.0 B 2053/B 22/01.10.53	6,821,060.36	0.26
DKK	122,821.78	DLR Kredit A/S FRN Ser CB6 B juli 2030 RF/B 25/01.01.26 DW	122,129.31	0.00
DKK	19,877,178.22	DLR Kredit A/S FRN Ser CB6 B juli 2030 RF/B 25/01.07.30	20,085,192.89	0.77
DKK	8,205.57	Jyske Bank AS 3.5% 12/01.01.26 DW	8,206.35	0.00
DKK	229,009.53	Jyske Bank AS 3.5% 12/01.10.44	229,536.25	0.01
DKK	531,047.56	Jyske Realkredit A/S 0.5% 19/01.01.26 DW	531,054.78	0.02
DKK	1,792,151.16	Jyske Realkredit A/S 0.5% 19/01.01.26 DW	1,792,175.51	0.07
DKK	93,107,470.40	Jyske Realkredit A/S 0.5% 19/01.10.40	78,018,008.21	2.97
DKK	49,347,738.72	Jyske Realkredit A/S 0.5% 19/01.10.50	35,870,624.53	1.37
DKK	905,211.03	Jyske Realkredit A/S 0.5% Ser 0.5 111.E.53/E 20/01.01.26 DW	905,223.33	0.03
DKK	96,411,122.49	Jyske Realkredit A/S 0.5% Ser 0.5 111.E.53/E 20/01.10.53	67,346,061.39	2.57
DKK	70,000,000.00	Jyske Realkredit A/S 1% 19/01.04.30	65,758,350.00	2.51
DKK	977,358.67	Jyske Realkredit A/S 1% Ser 1 111.E 56/E 23/01.01.26 DW	977,385.23	0.04
DKK	141,076,652.17	Jyske Realkredit A/S 1% Ser 1 111.E 56/E 23/01.10.56	97,924,831.18	3.73
DKK	49,800,000.00	Jyske Realkredit A/S 1% Ser 321.E.ap.29 RF/E 18/01.04.29	47,710,890.00	1.82
DKK	147,957.43	Jyske Realkredit A/S 1.5% Ser 111.E.37/E 15/01.01.26 DW	147,963.46	0.01
DKK	6,693,482.76	Jyske Realkredit A/S 1.5% Ser 111.E.37/E 15/01.10.37	6,186,518.37	0.24
DKK	52,819.42	Jyske Realkredit A/S 2% Ser 111E 14/01.01.26 DW	52,822.29	0.00
DKK	777,785.79	Jyske Realkredit A/S 2% Ser 111E 14/01.10.32	773,507.97	0.03
DKK	8,231,299.34	Jyske Realkredit A/S 5% Ser 5 111.E. 56/E 22/01.01.26 DW	8,232,417.72	0.31
DKK	23,194,207.47	Jyske Realkredit A/S 5% Ser 5 111.E. 56/E 22/01.10.56	24,123,251.45	0.92
DKK	50,000,000.00	KFW 2.472% 25/29.09.32	49,434,250.00	1.88
DKK	6,427.05	Nordea Kredit Realkreditakties 0.5% 20/01.01.26 DW	6,427.13	0.00
DKK	19,971,236.50	Nordea Kredit Realkreditakties 0.5% 20/01.04.52	13,691,281.18	0.52
DKK	323,764.35	Nordea Kredit Realkreditakties 0.5% Ser 0.5 19/01.01.26 DW	323,768.75	0.01
DKK	16,986,745.33	Nordea Kredit Realkreditakties 0.5% Ser 0.5NDASD 19/01.10.40	14,230,985.64	0.54
DKK	59.66	Nordea Kredit Realkreditakties 1% 20/01.01.26 DW	59.66	0.00
DKK	26,999,110.82	Nordea Kredit Realkreditakties 1% 20/01.07.52	16,347,961.60	0.62
DKK	35,000,000.00	Nordea Kredit Realkreditakties 1% 25/01.04.35	28,952,000.00	1.10
DKK	919,169.00	Nordea Kredit Realkreditakties 1.5% 15/01.01.26 DW	919,206.46	0.04
DKK	100,000,000.00	Nordea Kredit Realkreditakties 1.5% 21/01.07.52	67,358,500.00	2.57
DKK	37,142,565.00	Nordea Kredit Realkreditakties 1.5% NDASDRO37/2 15/01.10.37	34,472,943.14	1.31
DKK	151,211.57	Nordea Kredit Realkreditakties 2% 14/01.01.26 DW	151,219.79	0.01
DKK	5,488,824.55	Nordea Kredit Realkreditakties 2% 14/01.07.37	5,302,698.51	0.20
DKK	40,178.15	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.01.26 DW	40,180.33	0.00
DKK	463,473.85	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32	460,368.58	0.02
DKK	121,115.86	Nordea Kredit Realkreditakties 2.5% 14/01.01.26 DW	121,124.08	0.00
DKK	11,210,546.78	Nordea Kredit Realkreditakties 2.5% 14/01.04.47	10,433,992.21	0.40

* Minor differences may arise due to rounding in the calculation of percentages.

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

Statement of investments and other net assets (in DKK) (continued)

as at 31st December 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	466.40	Nordea Kredit Realkreditakties 3% Sen 12/01.01.26 DW	466.44	0.00
DKK	22,877.85	Nordea Kredit Realkreditakties 3% Sen 12/01.10.44	22,547.95	0.00
DKK	66,099.26	Nordea Kredit Realkreditakties 3.5% 24/01.01.26 DW	66,105.55	0.00
DKK	24,933,900.74	Nordea Kredit Realkreditakties 3.5% 24/01.10.56	23,931,682.60	0.91
DKK	2.20	Nordea Kredit Realkreditakties 4% 10/01.01.26 DW	2.20	0.00
DKK	159.84	Nordea Kredit Realkreditakties 4% 10/01.07.41	164.70	0.00
DKK	2,352,002.99	Nordea Kredit Realkreditakties 4% 22/01.01.26 DW	2,352,258.64	0.09
DKK	36,775,402.27	Nordea Kredit Realkreditakties 4% 22/01.10.53	36,884,992.97	1.41
DKK	1,846,316.60	Nordea Kredit Realkreditakties 4% 23/01.01.26 DW	1,846,517.29	0.07
DKK	80,111,086.53	Nordea Kredit Realkreditakties 4% 23/01.10.56	80,087,053.20	3.05
DKK	237,748.94	Nordea Kredit Realkreditakties 5% 22/01.01.26 DW	237,781.24	0.01
DKK	1,121,658.41	Nordea Kredit Realkreditakties 5% 22/01.10.53	1,169,508.36	0.04
DKK	5,310,186.04	Nordea Kredit Realkreditakties 5% 23/01.01.26 DW	5,310,907.54	0.20
DKK	28,264,446.42	Nordea Kredit Realkreditakties 5% 23/01.10.56	29,329,309.44	1.12
DKK	59,105,851.58	Nordea Kredit Realkreditakties 5% 23/01.10.56	61,588,001.82	2.35
DKK	10,473,020.73	Nordea Kredit Realkreditakties 5% Ser 5.0NDASDRO56/2 23	10,474,443.70	0.40
DKK	285.75	Nordea Kredit Realkreditakties 5% Ser IOH 07/01.01.26 DW	285.79	0.00
DKK	21,495.01	Nordea Kredit Realkreditakties 5% Ser IOH 07/01.07.41	22,376.30	0.00
DKK	10,000,000.00	Nordea Kredit Realkreditakties FRN 25/01.01.29	10,031,200.00	0.38
DKK	809,335.39	Nykredit Realkredit AS 0.5% 15/01.01.26 DW	809,346.39	0.03
DKK	3,611,866.47	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA27/E 15/01.10.27	3,571,901.17	0.14
DKK	20,895.88	Nykredit Realkredit AS 1% 14/01.01.26 DW	20,896.45	0.00
DKK	72,483.53	Nykredit Realkredit AS 1% 14/01.04.27	72,129.81	0.00
DKK	87,842.89	Nykredit Realkredit AS 1% Ser 1NYK01EA35/E 17/01.01.26 DW	87,845.28	0.00
DKK	2,635,742.55	Nykredit Realkredit AS 1% Ser 1NYK01EA35/E 17/01.07.35	2,485,544.76	0.09
DKK	157,707.54	Nykredit Realkredit AS 1% Ser 1NYK01EA56/E 23/01.01.26 DW	157,711.83	0.01
DKK	22,579,367.49	Nykredit Realkredit AS 1% Ser 1NYK01EA56/E 23/01.10.56	15,695,934.41	0.60
DKK	2,236.42	Nykredit Realkredit AS 1.5% 20/01.01.26 DW	2,236.51	0.00
DKK	129,339.44	Nykredit Realkredit AS 1.5% Sen Reg S 17/01.01.26 DW	129,344.71	0.01
DKK	6,980,952.92	Nykredit Realkredit AS 1.5% Ser 01E/E Sen Reg S 17/01.10.40	6,346,174.87	0.24
DKK	2,449,972.20	Nykredit Realkredit AS 1.5% Ser 15NYK01EDA53/E 20/01.10.52	1,915,706.77	0.07
DKK	986.32	Nykredit Realkredit AS 2% Ser 2NYKE A29/E 12/01.01.26 DW	986.37	0.00
DKK	7,536.87	Nykredit Realkredit AS 2% Ser 2NYKE A29/E 12/01.10.29	7,523.31	0.00
DKK	322,269.02	Nykredit Realkredit AS 2.5% 14/01.01.26 DW	322,290.91	0.01
DKK	46,299,906.15	Nykredit Realkredit AS 2.5% Ser 25NYK01EDA47/E 14/01.10.47	43,012,149.81	1.64
DKK	159,347.19	Nykredit Realkredit AS 3% Ser 3NYK01EA43/E 22/01.01.26 DW	159,360.18	0.01
DKK	12,597,768.75	Nykredit Realkredit AS 3% Ser 3NYK01EA43/E 22/01.10.43	12,278,730.26	0.47
DKK	1,528.19	Nykredit Realkredit AS 3.5% 24/01.01.26 DW	1,528.33	0.00
DKK	19,983.24	Nykredit Realkredit AS 3.5% Ser 35NYK01A56/E 24/01.01.26 DW	19,985.14	0.00
DKK	6,593,553.76	Nykredit Realkredit AS 3.5% Ser 35NYK01A56/E 24/01.10.56	6,326,349.99	0.24
DKK	19,998,471.81	Nykredit Realkredit AS 3.5% Ser 35NYK01EDA56/E 24/01.10.56	18,963,450.90	0.72
DKK	4,399,763.65	Nykredit Realkredit AS 4% Ser 4NYK01EA56/E 23/01.01.26 DW	4,400,241.89	0.17
DKK	172,302,966.71	Nykredit Realkredit AS 4% Ser 4NYK01EA56/E 23/01.10.56	172,320,197.01	6.56
DKK	4,781,059.88	Nykredit Realkredit AS 4% Ser 4NYK01EDA56/E 23/01.01.26 DW	4,781,579.56	0.18
DKK	190,967,655.42	Nykredit Realkredit AS 4% Ser 4NYK01EDA56/E 23/01.10.56	189,419,862.57	7.22
DKK	913,475.85	Nykredit Realkredit AS 5% Ser 5NYK01EA43/E 22/01.01.26 DW	913,599.97	0.03
DKK	3,571,939.02	Nykredit Realkredit AS 5% Ser 5NYK01EA43/E 22/01.10.43	3,714,334.37	0.14
DKK	7,288,346.87	Nykredit Realkredit AS 5% Ser 5NYK01EA56/E 23/01.01.26 DW	7,289,337.14	0.28
DKK	42,142,359.02	Nykredit Realkredit AS 5% Ser 5NYK01EA56/E 23/01.10.56	43,954,901.89	1.67
DKK	10,178,756.89	Nykredit Realkredit AS 5% Ser 5NYK01EDA56/E 23/01.01.26 DW	10,180,139.87	0.39
DKK	35,387,943.11	Nykredit Realkredit AS 5% Ser 5NYK01EDA56/E 23/01.10.56	36,730,384.74	1.40
DKK	182,473.39	Realkredit Danmark A/S 0.5% 19/01.01.26 DW	182,475.87	0.01
DKK	75,029.70	Realkredit Danmark A/S 0.5% 19/01.01.26 DW	75,030.72	0.00
DKK	4,124,194.08	Realkredit Danmark A/S 0.5% 19/01.10.40	3,444,794.97	0.13
DKK	17,503,629.77	Realkredit Danmark A/S 0.5% Ser 0.5RDSD23S50/S 19/01.10.50	12,711,923.60	0.48
DKK	20,000,000.00	Realkredit Danmark A/S 1% Ser 1RD10F29JARF/T 17/01.01.29	19,248,000.00	0.73
DKK	25,000,000.00	Realkredit Danmark A/S 1% Ser 1RD10F30JARF/T 18/01.01.30	23,602,125.00	0.90
DKK	30,000,000.00	Realkredit Danmark A/S 1% Ser 1RD10F31JARF/T 18/01.01.31	27,730,650.00	1.06
DKK	20,000,000.00	Realkredit Danmark A/S 1% Ser 1RD10F32JARF/T 20/01.01.32	18,052,500.00	0.69
DKK	28,801.67	Realkredit Danmark A/S 1% Ser 21100S Sen 17/01.01.26 DW	28,802.45	0.00
DKK	844,098.76	Realkredit Danmark A/S 1% Ser 21100S Sen 17/01.10.35	795,951.37	0.03
DKK	132,721.44	Realkredit Danmark A/S 1.5% 19/01.01.26 DW	132,726.85	0.01
DKK	42,233.74	Realkredit Danmark A/S 1.5% 21/01.01.26 DW	42,235.46	0.00
DKK	69,108,350.60	Realkredit Danmark A/S 1.5% Ser 1.5RD27SSA50/S 19/01.10.50	55,494,351.07	2.11

* Minor differences may arise due to rounding in the calculation of percentages.

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

SPARINVEST SICAV - LONG DANISH BONDS

Statement of investments and other net assets (in DKK) (continued)

as at 31st December 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	130,550,271.11	Realkredit Danmark A/S 1.5% Ser 1.5RD28SFL53/S 21/01.10.53	88,039,186.33	3.35
DKK	194,593.18	Realkredit Danmark A/S 1.5% Ser 21S 14/01.01.26 DW	194,601.11	0.01
DKK	3,233,567.81	Realkredit Danmark A/S 1.5% Ser 21S 14/01.04.32	3,188,394.86	0.12
DKK	234,803.00	Realkredit Danmark A/S 2% Ser 23 Sen 17/01.01.26 DW	234,815.77	0.01
DKK	25,831,170.41	Realkredit Danmark A/S 2% Ser 23 Sen 17/01.07.50	22,554,357.29	0.86
DKK	0.10	Realkredit Danmark A/S 2% Ser 27S 15/01.01.26 DW	0.10	0.00
DKK	105,301.60	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.01.26 DW	105,307.32	0.00
DKK	786,574.08	Realkredit Danmark A/S 2% Ser 2RD21SS29/S 12/01.10.29	786,141.47	0.03
DKK	6,434.46	Realkredit Danmark A/S 3% Ser 23s 12/01.01.26 DW	6,434.99	0.00
DKK	202,809.47	Realkredit Danmark A/S 3% Ser 23s 12/01.10.44	201,746.75	0.01
DKK	237,719.70	Realkredit Danmark A/S 3% Ser 3.0RDSD22S43/S 22/01.01.26 DW	237,739.08	0.01
DKK	18,289,241.26	Realkredit Danmark A/S 3% Ser 3.0RDSD22S43/S 22/01.10.43	17,822,225.48	0.68
DKK	201,335.35	Realkredit Danmark A/S 4% Ser 4.0RD27SSA53/S 22/01.01.26 DW	201,357.23	0.01
DKK	1,767,889.45	Realkredit Danmark A/S 4% Ser 4.0RD27SSA53/S 22/01.10.53	1,765,927.10	0.07
DKK	25.85	Realkredit Danmark A/S 5% Ser 23D 05/01.01.26 DW	25.85	0.00
DKK	633.41	Realkredit Danmark A/S 5% Ser 23D 05/01.01.38	663.50	0.00
DKK	92,169.89	Realkredit Danmark A/S FRN Ser RD12SFA28RF/T 24/01.01.26 DW	91,684.42	0.00
DKK	18,907,830.11	Realkredit Danmark A/S FRN Ser RD12SFA28RF/T 24/01.07.28	19,000,573.02	0.72
DKK	733,533.99	Realkredit Danmark A/S FRN Ser RD12SFA29RF 25/01.01.26 DW	729,567.53	0.03
DKK	68,536,931.26	Realkredit Danmark A/S FRN Ser RD12SFA29RF 25/01.07.29	69,078,373.02	2.63
Total investments in securities			2,612,135,022.93	99.50
Cash at banks			3,558,562.32	0.14
Other net assets/(liabilities)			9,524,774.44	0.36
Total			2,625,218,359.69	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

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

Industrial and geographical classification of investments

as at 31st December 2025

Industrial classification

(in percentage of net assets)

Financials	83.03 %
Countries and governments	16.47 %
Total	99.50 %

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Denmark	97.62 %
Germany	1.88 %
Total	99.50 %

Statement of net assets (in EUR)

as at 31st December 2025

Assets	
Securities portfolio at market value	89,873,634.24
Deposits on futures contracts	165,683.97
Cash at banks	13,194,840.00
Receivable on issues of shares	165.74
Income receivable on portfolio	1,395,202.22
Bank interest receivable	54,762.73
Unrealised gain on forward foreign exchange contracts	242,842.74
Other receivables	34,582.01
Total assets	104,961,713.65
Liabilities	
Redeemable on cash collateral received	366,551.95
Payable on redemptions of shares	5,984.93
Unrealised loss on futures contracts	36,340.27
Expenses payable	67,713.80
Payable on futures contracts	415.61
Other liabilities	7,679.56
Total liabilities	484,686.12
Net assets at the end of the year	104,477,027.53

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class *	Net assets per share class (in EUR)
DKK LP I	491,482.0000	DKK	962.61	63,120,403.31
DKK R	27,666.0000	DKK	933.98	3,447,464.68
EUR I	161,245.6866	EUR	128.29	20,613,277.23
EUR R	139,276.6200	EUR	124.61	17,295,882.31
				104,477,027.53

(*) The NAV per share was swung as at 31st December 2025. Refer to note 7 to the financial statements for further details.

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

Statement of operations and other changes in net assets (in EUR)

from 1st January 2025 to 31st December 2025

Income	
Interest on bonds and other debt securities, net	6,968,770.14
Bank interest	180,025.45
Other income	39,921.28
Total income	7,188,716.87
Expenses	
Management fees	548,073.92
Depositary fees	15,420.56
Banking charges and other fees	14,769.00
Transaction fees	4,289.11
Central administration fees	239,883.39
Professional fees	1,168.74
Other administration costs	1,482.12
Subscription tax ("taxe d'abonnement")	20,738.49
Other taxes	299.88
Bank interest paid	17,771.33
Other expenses	14,705.98
Total expenses	878,602.52
Net investment income	6,310,114.35
Net realised gain/(loss)	
- on securities portfolio	-1,999,505.35
- on futures contracts	147,197.33
- on forward foreign exchange contracts	4,301,209.40
- on foreign exchange	-434,345.41
Realised result	8,324,670.32
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-5,688,519.33
- on futures contracts	-35,627.00
- on forward foreign exchange contracts	2,044,645.61
Result of operations	4,645,169.60
Dividends paid	-
Reinvestments	-
Subscriptions	8,583,588.58
Redemptions	-27,044,544.25
Total changes in net assets	-13,815,786.07
Total net assets at the beginning of the year	118,292,813.60
Total net assets at the end of the year	104,477,027.53

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

Total net assets	Currency	31.12.2023	31.12.2024	31.12.2025
	EUR	108,289,085.06	118,292,813.60	104,477,027.53

Net asset value per share class	Currency	31.12.2023	31.12.2024	** 31.12.2025
DKK LP I	DKK	848.93	919.55	962.61
DKK R	DKK	827.66	894.34	933.98
EUR I	EUR	113.35	122.74	128.29
EUR R	EUR	110.64	119.52	124.61

Annual performance per share class (in %)	Currency	31.12.2023	31.12.2024	****** 31.12.2025
DKK LP I	DKK	9.81	8.32	4.32
DKK R	DKK	-	8.06	4.07
EUR I	EUR	9.54	8.28	4.16
EUR R	EUR	9.27	8.03	3.90

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
DKK LP I	498,532.0000	1,550.0000	-8,600.0000	491,482.0000
DKK R	21,475.0000	15,090.0000	-8,899.0000	27,666.0000
EUR I	289,022.9922	43,170.6944	-170,948.0000	161,245.6866
EUR R	157,040.5383	8,496.0000	-26,259.9183	139,276.6200

TER per share class as at 31.12.2025 (unaudited)	(in %)
DKK LP I	**** 0.66
DKK R	0.89
EUR I	0.65
EUR R	0.90

(**) The NAV per share was swung as at 31st December 2025. Refer to note 7 to the financial statements for further details.

(****) The TER is capped.

(******) The performances were calculated without swing pricing.

Annual performances were calculated for the last 3 consecutive financial years, taking into account any dividends paid during each of these years. For Sub-Funds / Share Classes launched or liquidated during the financial year, the corresponding annual performance has not been calculated.

The historical performance is not an indication of future results. The performance data do not take into account the commissions and costs incurred on the issue and redemption of shares of the Company.

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Bonds				
EUR	499,843.57	Abertis Infraestructuras Finance BV VAR 21/26.04.Perpetual	495,052.56	0.47
EUR	583,150.83	ACL Holdings Ltd 11.5% 24/16.02.27	606,476.86	0.58
EUR	124,960.89	Afflelou Sas 6% 24/25.07.29	130,416.06	0.12
EUR	83,307.26	Alstom SA VAR 24/29.08.Perpetual	88,226.97	0.08
EUR	749,765.35	Ardagh Metal Packaging 2% 21/01.09.28	728,100.88	0.70
EUR	458,189.93	Arles I BV FRN 25/04.11.30	469,644.68	0.45
EUR	62,480.45	Ashland Serv BV 2% Sen Reg S 20/30.01.28	61,014.65	0.06
EUR	166,614.52	Atlantia SpA 1.875% 21/12.02.28	163,025.64	0.16
EUR	937,206.69	Avantor Funding Inc 3.875% Sen Reg S 20/15.07.28	939,024.87	0.90
EUR	124,960.89	Avis Budget Finance PLC 7% 24/28.02.29	128,687.23	0.12
EUR	41,653.63	Avis Budget Finance PLC 7.25% 23/31.07.30	43,168.57	0.04
EUR	249,921.78	Azelis Finance NV 4.75% 24/25.09.29	256,778.39	0.25
EUR	589,398.87	Azelis Finance NV 5.75% 23/15.03.28	602,872.53	0.58
EUR	333,229.04	Azerion Group BV FRN 25/02.10.29	322,950.60	0.31
EUR	396,542.56	B2 Impact ASA FRN 24/18.03.29	403,470.16	0.39
EUR	895,553.05	B2 Impact ASA FRN 25/31.03.30	917,941.88	0.88
EUR	499,843.57	Bayer AG VAR Jun Reg S /12.11.79	493,608.01	0.47
EUR	812,245.79	Belden Inc 3.375% Sen Sub Reg S 17/15.07.27	812,903.71	0.78
EUR	114,547.48	Belden Inc 3.875% 18/15.03.28	114,936.38	0.11
EUR	374,882.67	BOS GmbH & Co KG FRN 25/25.06.29	368,322.23	0.35
EUR	1,541,184.33	Carnival Corp 5.75% 24/15.01.30	1,657,875.10	1.59
EUR	197,854.74	Celsa Opco SAU 8.25% 25/15.12.30	204,497.72	0.20
EUR	447,776.53	Chapters Group AG 7% 25/08.08.30	445,537.64	0.43
EUR	270,748.60	Cheplapharm Arzneimittel GmbH 7.5% 23/15.05.30	281,202.20	0.27
EUR	114,547.48	Crown European Hgs SA 4.75% 23/15.03.29	119,791.47	0.11
EUR	124,960.89	Crown European Hgs SA 5% 23/15.05.28	131,081.47	0.13
EUR	54,566.26	Dometic Group AB 3% EMTN Sen Reg S 19/08.05.26	54,633.92	0.05
EUR	333,229.04	Eurofins Scientific SE VAR 23/24.07.Perpetual	354,484.05	0.34
EUR	124,960.89	European Energy AS FRN 25/02.10.28	124,882.16	0.12
EUR	426,949.71	Fertiberia Corporate SL FRN 24/08.05.28	431,219.21	0.41
EUR	1,332,916.17	Finnair Oyj 4.25% 25/27.11.30	1,329,577.22	1.27
EUR	570,654.74	Food Service Project SA 5.5% 22/21.01.27	572,863.17	0.55
EUR	299,906.14	Ford Motor Cred Co LLC 3.778% EMTN 25/16.09.29	302,849.71	0.29
EUR	656,044.68	Gaming Innovation Group Ltd FRN 23/18.12.26	657,684.79	0.63
EUR	83,307.26	Graphic Packaging Intl Inc 2.625% 21/01.02.29	81,328.71	0.08
EUR	824,741.88	Grifols SA 3.875% 21/15.10.28	817,381.07	0.78
EUR	270,748.60	Heimstaden AB 8.375% EMTN 25/29.01.30	287,811.18	0.28
EUR	83,307.26	Heimstaden Bostad AB VAR 21/03.05.Perpetual	81,175.43	0.08
EUR	166,614.52	Heimstaden Bostad AB VAR 21/29.01.Perpetual	161,578.60	0.15
EUR	333,229.04	Huhtamaki Oyj 4.25% 22/09.06.27	340,676.71	0.33
EUR	416,536.30	Huhtamaki Oyj 5.125% 23/24.11.28	440,205.98	0.42
EUR	166,614.52	Iliad SA 4.25% 24/15.12.29	170,799.88	0.16
EUR	41,653.63	Iliad SA 5.375% 22/14.06.27	42,955.51	0.04
EUR	458,189.93	Iliad SA 5.375% 23/15.02.29	482,806.19	0.46
EUR	624,804.46	Infront ASA FRN 25/19.11.29	629,259.31	0.60
EUR	229,094.97	IQVIA Inc 2.25% 21/15.03.29	222,723.83	0.21
EUR	781,005.57	IQVIA Inc 2.875% 20/15.06.28	776,565.55	0.74
EUR	416,536.30	Jaguar Land Rover Automoti Plc 4.5% 21/15.07.28	419,847.77	0.40
EUR	177,027.93	Jaguar Land Rover Automoti Plc 4.5% Sen Reg S 18/15.01.26	176,913.75	0.17
EUR	583,150.83	Jaguar Land Rover Automoti Plc 6.875% Sen Reg S 19/15.11.26	599,038.77	0.57
EUR	812,245.79	Jyske Bank AS VAR EMTN 21/04.12.Perpetual	779,053.37	0.75
EUR	916,379.87	Jyske Bank AS VAR Sub Reg S 17/21.03.Perpetual	920,480.67	0.88
EUR	357,388.15	Kepler SpA FRN 25/18.12.29	363,015.22	0.35
EUR	1,166,301.65	Kruk SA FRN 144A 23/10.05.28	1,257,162.38	1.20
EUR	718,525.13	LifeFit Group MidCo GmbH FRN 24/29.08.29	751,458.72	0.72
EUR	208,268.15	Magellan BidCo Sàrl FRN 24/19.12.29	207,833.91	0.20
EUR	489,430.16	Mogo Finance SA 9.5% 25/24.10.30	508,990.24	0.49

* Minor differences may arise due to rounding in the calculation of percentages.

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

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	83,307.26	Mundys SpA 4.5% EMTN 24/24.01.30	87,136.48	0.08
EUR	104,134.08	Mundys SpA 4.75% EMTN 24/24.01.29	108,836.25	0.10
EUR	166,614.52	Mutares SE & Co KGaA FRN 23/31.03.27	170,809.04	0.16
EUR	270,748.60	Mutares SE & Co KGaA FRN 24/19.09.29	268,975.20	0.26
EUR	624,804.46	Nidda Healthcare Holding GmbH 5.375% 25/23.10.30	639,584.21	0.61
EUR	333,229.04	NKT A/S VAR 22/01.07.Perpetual	338,272.46	0.32
EUR	70,811.17	Nokia Corp 2% EMTN Sen Reg S 19/11.03.26	70,700.00	0.07
EUR	41,653.63	Nokian Renkaat Oyj 5.125% 23/14.06.28	42,211.37	0.04
EUR	999,687.13	Nykredit Realkredit AS VAR 20/15.04.Perpetual	1,001,456.58	0.96
EUR	332,229.36	Preem Holding AB (publ) 12% 22/30.06.27	344,654.73	0.33
EUR	531,083.79	Project Grand (Uk) PLC 9% 24/01.06.29	555,099.39	0.53
EUR	208,268.15	Renault SA 3.875% EMTN 25/30.09.30	209,831.20	0.20
EUR	645,631.27	Rossini Sàrl 6.75% 24/31.12.29	679,342.91	0.65
EUR	291,575.41	Servatur Holding AS FRN 25/23.04.30	303,238.43	0.29
EUR	855,982.11	SGL Group ApS FRN 24/22.04.30	829,771.93	0.79
EUR	418,618.99	Silgan Holdings Inc 2.25% Sen 20/01.06.28	410,211.02	0.39
EUR	356,138.54	SLR Giesserei St Leon Rot GmbH FRN 24/09.10.27	340,090.94	0.33
EUR	364,469.27	Softbank Group Corp 2.875% 21/06.01.27	363,179.05	0.35
EUR	177,027.93	Softbank Group Corp 5% Sen Reg S 18/15.04.28	180,284.36	0.17
EUR	166,614.52	Softbank Group Corp 5.25% 25/10.10.29	169,344.50	0.16
EUR	41,653.63	Tele Fin Luxembourg Notes Sàrl 3.5% Sen Reg S 17/01.03.28	41,672.58	0.04
EUR	593,564.23	Telefon AB LM Ericsson 5.375% EMTN 23/29.05.28	629,492.68	0.60
EUR	41,653.63	Telefonica Europe BV VAR 21/12.05.Perpetual	39,555.75	0.04
EUR	322,815.64	Teva Pharmaceutical Fin II BV 1.625% Sen Reg S 16/15.10.28	311,523.54	0.30
EUR	999,687.13	Teva Pharmaceutical Fin II BV 3.75% 21/09.05.27	1,010,608.71	0.97
EUR	135,374.30	UBS Group AG VAR EMTN Partizsch 20/14.01.28	132,800.16	0.13
EUR	229,094.97	United Group BV 3.625% 20/15.02.28	228,688.32	0.22
EUR	270,748.60	United Group BV 5.25% 22/01.02.30	270,460.25	0.26
EUR	291,575.41	Valeo SA 4.5% EMTN 24/11.04.30	298,326.84	0.29
EUR	249,921.78	Voi Technology AB FRN 24/17.10.28	263,667.48	0.25
EUR	83,307.26	VZ Vendor Financing II BV 2.875% 20/15.01.29	78,871.15	0.08
EUR	62,480.45	Whirlpool Fin Luxembourg Sàrl 1.1% 17/09.11.27	59,870.95	0.06
EUR	83,307.26	Worldline SA 0.875% EMTN Ser 2 20/30.06.27	75,476.38	0.07
EUR	41,653.63	Worldline SA 4.125% EMTN Ser 3 23/12.09.28	37,811.70	0.04
EUR	83,307.26	Worldline SA 5.25% EMTN 24/27.11.29	73,995.17	0.07
EUR	916,379.87	ZF Europe Finance BV 3.75% EMTN Sen Ser 2 20/21.09.28	903,225.24	0.86
EUR	291,575.41	ZF Europe Finance BV 4.75% 24/31.01.29	291,259.05	0.28
EUR	83,307.26	ZF Europe Finance BV 7% EMTN 25/12.06.30	87,856.67	0.08
EUR	41,653.63	ZF Finance GmbH 2.75% EMTN 20/25.05.27	41,413.29	0.04
EUR	124,960.89	Ziggo Bond Co BV 3.375% 20/28.02.30	111,639.44	0.11
EUR	41,653.63	Ziggo BV 2.875% 19/15.01.30	39,485.56	0.04
EUR	507,958.41	Ziton A/S FRN 23/09.06.28	531,669.92	0.51
			38,006,266.32	36.38
GBP	676,871.49	B&M European Value Retail SA 4% 21/15.11.28	744,767.15	0.71
GBP	145,787.71	Gatwick Airport Fin PLC 6% 25/21.11.30	167,414.72	0.16
GBP	749,765.35	Virgin Media Secured Fin Plc 4.125% 20/15.08.30	772,949.97	0.74
			1,685,131.84	1.61
NOK	5,206,703.81	Aker Biomarine ASA FRN 24/12.09.27	446,656.17	0.43
NOK	7,081,117.18	BW Offshore Ltd FRN 144A 23/29.11.28	627,123.99	0.60
NOK	6,248,044.57	Nordic Semiconductor ASA FRN 23/27.11.28	549,700.24	0.53
			1,623,480.40	1.56
SEK	4,165,363.05	Amwood AB FRN 24/25.10.27	311,661.07	0.30
SEK	2,896,843.38	Cinis Fertilizer AB FRN 24/26.11.27	48,160.24	0.05
SEK	4,165,363.05	Intl Personal Finance Plc FRN EMTN 25/10.11.28	390,490.06	0.37
SEK	3,124,022.28	Qflow Group AB FRN 24//25.09.28	293,949.56	0.28
			1,044,260.93	1.00
USD	166,614.52	Airswift Global AS 10% 24/28.02.29	145,228.22	0.14
USD	562,324.01	BellRing Brands Inc 7% 144A 22/15.03.30	495,687.34	0.47
USD	376,001.91	Coburn Resources Pty Ltd 12% 21/20.03.26	17,608.33	0.02
USD	426,949.71	Cogent Communications Gr Inc 7% 144A 22/15.06.27	363,558.89	0.35
USD	843,486.02	Danaos Corp 8.5% 144A 21/01.03.28	725,378.58	0.69

* Minor differences may arise due to rounding in the calculation of percentages.

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

Statement of investments and other net assets (in EUR) (continued)
as at 31st December 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	83,307.26	Danaos Corp 8.5% 21/01.03.28	71,642.33	0.07
USD	635,217.86	Encompass Health Corp 4.5% Sen 19/01.02.28	539,698.55	0.52
USD	1,328,750.81	Endeavour Mining PLC 7% 25/28.05.30	1,170,600.67	1.12
USD	624,804.46	Excellence Logging 11.5% 24/06.06.29	526,150.84	0.50
USD	1,124,648.02	Fair Isaac Corp 4% 144A 19/15.06.28	944,481.22	0.90
USD	83,307.26	First Cash Inc 5.625% 144A 21/01.01.30	71,260.71	0.07
USD	374,882.67	Ford Motor Cred Co LLC 6.8% 23/12.05.28	332,944.78	0.32
USD	291,575.41	Fortescue Treasury Pty Ltd 5.875% 144A 22/15.04.30	256,024.29	0.25
USD	749,765.35	Golar LNG Ltd 7.75% 24/19.09.29	639,316.29	0.61
USD	93,720.67	Greenland Gl Investment Ltd VAR PIK EMTN Ser 17 19/26.09.29	8,378.96	0.01
USD	520,670.38	Hologic Inc 4.625% 144A 18/01.02.28	443,176.08	0.42
USD	208,268.15	Icahn Enterprises LP/Fin Corp 5.25% Ser B 20/15.05.27	174,621.09	0.17
USD	801,832.39	Installed Building Prod Inc 5.75% 144A 19/01.02.28	683,334.33	0.65
USD	83,307.26	James Hardie Intl Finance Ltd 5% Sen 144A 17/15.01.28	70,979.46	0.07
USD	343,642.45	JAPFA Comfeed Ind (PT) Tbk 5.375% 21/23.03.26	291,549.65	0.28
USD	166,614.52	Logan Group Company Ltd 5.25% Sen Reg S 17/23.02.23	13,916.34	0.01
USD	104,134.08	Metinvest BV 8.5% Sen Reg S 18/23.04.26	80,464.62	0.08
USD	416,536.30	Moreld ASA 9.875% 25/11.02.30	364,861.62	0.35
USD	343,642.45	MTN (Mauritius) Invs Ltd 6.5% Sen Reg S 16/13.10.26	296,046.90	0.28
USD	637,300.55	Navient Corp 4.875% 21/15.03.28	536,633.16	0.51
USD	781,005.57	NES Fircroft BondCo AS 8% 24/30.09.29	672,478.08	0.64
USD	583,150.83	Nordea Bank Abp VAR Conv 21/01.03.Perpetual	469,435.29	0.45
USD	364,469.27	Polaris Renewable Energy Inc 9.5% 24/03.12.29	322,357.23	0.31
USD	333,229.04	RB Global Inc 6.75% 23/15.03.28	290,291.88	0.28
USD	374,882.67	SFL Corp Ltd 7.25% 21/12.05.26	320,794.49	0.31
USD	124,960.89	Silk Road Group Holding LLC 7.5% 25/15.09.30	109,054.16	0.10
USD	489,430.16	Springleaf Finance Corp 3.5% 21/15.01.27	412,814.09	0.40
USD	437,363.12	Springleaf Finance Corp 3.875% 21/15.09.28	362,918.85	0.35
USD	177,027.93	Springleaf Finance Corp 6.625% Sen 19/15.01.28	154,817.48	0.15
USD	166,614.52	Springleaf Finance Corp 7.875% 23/15.03.30	150,092.10	0.14
USD	532,333.40	Stillwater Mining Co 4% 21/16.11.26	449,676.34	0.43
USD	520,670.38	TPA Holding I AS FRN EMTN 25/26.03.30	439,210.48	0.42
USD	728,938.53	Varel Oil and Gas Inc 12.25% 24/07.04.28	539,977.46	0.52
USD	697,698.31	We Soda Investments Hg Plc 9.5% 23/06.10.28	599,826.28	0.57
			14,557,287.46	13.93
Total bonds			56,916,426.95	54.48
Bonds in default of payment				
USD	93,720.67	Central China Real Estate Ltd 7.75% 20/24.05.24 [2]	1,206.97	0.00
USD	83,307.26	China SCE Group Hgs Ltd 7% 20/02.05.25 [2]	3,049.77	0.00
USD	251,889.50	Easy Tactic Ltd VAR PIK Sk 22/11.07.28 [2]	7,229.93	0.01
USD	379,048.04	Future Retail Ltd 0% 20/22.01.25 [2]	5,002.55	0.00
USD	83,307.26	Greenland Gl Investment Ltd 0 EMTN 20/22.01.31 [2]	7,205.37	0.01
USD	145,787.71	Jinke Property Group Co Ltd 6.85% 21/28.05.24 [2]	5,585.97	0.01
USD	256,169.83	Scenery Journey Ltd 12% Sen Reg S 20/24.10.23 [2]	2,999.14	0.00
USD	83,307.26	Zhenro Properties Group Ltd 6.63% 21/07.01.26 [2]	532.00	0.00
Total bonds in default of payment			32,811.70	0.03
Transferable securities dealt in on another regulated market				
Bonds				
EUR	1,062,167.58	DURAN Life Science Hg GmbH FRN 25/31.05.30	1,072,789.25	1.03
EUR	426,949.71	Forvia SE 5.625% 25/15.03.30	445,490.01	0.43
EUR	541,497.20	Ontex Group NV 5.25% 25/15.04.30	536,929.66	0.51
EUR	166,614.52	Rakuten Group Inc VAR 21/22.04.Perpetual	161,892.67	0.15
EUR	83,307.26	Teva Pharmaceutical Fin II BV 4.375% 21/09.05.30	85,710.68	0.08
			2,302,812.27	2.20
NOK	5,664,893.74	Kistefos AS FRN 25/27.03.30	485,863.88	0.47

[2] See note 1 e) to the financial statements

* Minor differences may arise due to rounding in the calculation of percentages.

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

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	770,592.16	Arcosa Inc 4.375% 144A 21/15.04.29	645,468.13	0.62
USD	404,040.22	Aris Mining Corp 8% 144A 24/31.10.29	360,440.20	0.35
USD	1,020,513.95	Aris Mining Corp 8% 24/31.10.29	909,990.49	0.87
USD	749,765.35	ASGN Inc 4.625% Sen 144A 19/15.05.28	628,728.47	0.60
USD	666,458.09	Block Inc 5.625% 144A 25/15.08.30	578,790.57	0.55
USD	354,888.93	Boise Cascade Co 4.875% Ser 144A Sen 20/01.07.30	299,429.32	0.29
USD	687,284.90	Borr IHC Limited 10% Sk 144A 23/15.11.28	502,890.69	0.48
USD	1,041,340.76	Burford Cap Gl Fin LLC 6.875% 144A 22/15.04.30	871,066.10	0.83
USD	408,205.58	CCO Holdings LLC 4.75% Sen 144A 19/01.03.30	332,299.40	0.32
USD	416,536.30	CCO Holdings LLC 6.375% 144A 22/01.09.29	359,295.15	0.34
USD	499,843.57	Charles River Labo Intl Inc 3.75% 144A 21/15.03.29	411,487.29	0.39
USD	1,145,058.30	Coeur Mining Inc 5.125% 21/15.02.29	970,099.20	0.93
USD	791,418.98	Crocs Inc 4.25% 144A 21/15.03.29	654,911.08	0.63
USD	749,765.35	CVR Energy Inc 8.5% 144A 23/15.01.29	656,568.97	0.63
USD	1,179,214.28	Eldorado Gold Corp 6.25% 21/01.09.29	1,011,471.56	0.97
USD	312,402.23	EnerSys Inc 4.375% Sen 144A 19/15.12.27	264,328.28	0.25
USD	946,370.48	Ero Copper Corp 6.5% 144A 22/15.02.30	809,827.86	0.78
USD	1,468,290.47	First Cash Inc 4.625% Ser 144A 20/01.09.28	1,242,874.23	1.19
USD	437,363.12	First Quantum Minerals Ltd 9.375% 24/01.03.29	392,643.67	0.38
USD	364,469.27	First Quantum Minerals Ltd 9.375% 24/01.03.29	327,459.08	0.31
USD	395,709.49	Fortescue Treasury Pty Ltd 4.5% Sen 144A 19/15.09.27	335,479.57	0.32
USD	114,547.48	Global Aircraft Leasing Co Ltd 8.75% 144A 24/01.09.27	100,828.02	0.10
USD	87,397.65	Grubhub Holdings Inc VAR PIK 25/31.07.30	61,099.85	0.06
USD	791,418.98	Hat Hgs I LLC II 3.375% 144A 21/15.06.26	670,079.75	0.64
USD	571,071.27	Hecla Mining Co 7.25% Sen 20/15.02.28	489,790.45	0.47
USD	983,025.68	Hess Midstream Operations LP 6.5% 144A 24/01.06.29	866,246.13	0.83
USD	333,229.04	Hess Midstream Partners LP 5.125% Ser 144A Sen 19/15.06.28	284,760.52	0.27
USD	1,207,955.28	Hilton Domestic Operat Co Inc 5.875% 144A 24/01.04.29	1,053,717.15	1.01
USD	190,357.09	Icahn Enterprises LP/Fin Corp 6.25% Ser B 19/15.05.26	162,088.39	0.16
USD	687,284.90	Icahn Enterprises LP/Fin Corp 9.75% Ser B 24/15.01.29	585,135.80	0.56
USD	260,335.19	Iron Mountain Inc 7% 23/15.02.29	227,606.26	0.22
USD	177,027.93	Ivanhoe Mines Ltd 7.875% 25/23.01.30	155,820.61	0.15
USD	83,307.26	LGI Homes Inc 4% 144A 21/15.07.29	64,460.36	0.06
USD	551,910.60	LGI Homes Inc 8.75% 144A 23/15.12.28	490,631.58	0.47
USD	306,570.72	Louisiana Pacific Corp 3.625% 144A 21/15.03.29	251,897.26	0.24
USD	135,374.30	Match Group Inc 4.625% 144A 20/01.06.28	114,341.12	0.11
USD	239,508.38	Match Group Inc 5.625% 144A 19/15.02.29	204,620.64	0.20
USD	24,992.18	Mineral Resources Ltd 9.25% 23/01.10.28	22,387.09	0.02
USD	429,032.39	Navient Corp 5.5% 21/15.03.29	361,195.27	0.35
USD	599,812.28	Navient Corp 6.75% 18/15.06.26	516,486.15	0.49
USD	145,787.71	NCL Corp Ltd 6.25% 144A 24/01.03.30	126,075.42	0.12
USD	676,871.49	NMI Holdings Inc 6% 24/15.08.29	597,954.54	0.57
USD	645,631.27	PRA Group Inc 5% 144A 21/01.10.29	513,998.25	0.49
USD	249,921.78	PRA Group Inc 8.375% 144A 23/01.02.28	217,906.17	0.21
USD	583,150.83	Seagate Data Stora Tec Pte Ltd 5.875% 144A 25/15.07.30	511,662.78	0.49
USD	416,536.30	Seagate Data Stora Tec Pte Ltd 8.25% 144A 25/15.12.29	376,927.32	0.36
USD	728,938.53	Sirius XM Radio LLC 5% Sen 144A 17/01.08.27	621,470.61	0.59
USD	416,536.30	SP Cruises Intermediate Ltd 11.5% 25/14.03.30	349,540.09	0.33
USD	895,553.05	Stone Instituic de Pagament SA 3.95% 24/16.06.28	724,708.27	0.69
USD	624,804.46	Univision Communications Inc 7.375% 144A 22/30.06.30	541,326.07	0.52
USD	749,765.35	US Foodservice 4.75% 144A 21/15.02.29	635,453.98	0.61
USD	666,458.09	Venture Global LNG Inv VAR Ser A 144A 24/30.03.Perpetual	451,463.00	0.43
USD	283,661.22	Winnebago Industries Inc 6.25% 144A 20/15.07.28	241,575.16	0.23
USD	102,929.45	Wom Mobile SA VAR PIK 25/01.04.31	86,672.57	0.08
USD	474,851.39	Yinson Production AS 9.625% Sk 24/03.05.29	425,164.74	0.41
			25,670,640.68	24.57
Total bonds			28,459,316.83	27.24

* Minor differences may arise due to rounding in the calculation of percentages.

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

Currency	Number / nominal value	Description	Market value	% of total net assets *
Bonds in default of payment				
USD	152,035.75	Agile Group Holdings Ltd 6.05% 20/13.10.25 [2]	6,470.70	0.01
USD	239,508.38	Jiayuan Intl Gr Ltd 12.5% 20/08.04.23 [2]	1,692.64	0.00
USD	177,027.93	Yuzhou Group Hgs Co Ltd 0% 20/31.12.49 [1; 2]	11,048.70	0.01
USD	343,642.45	Zhenro Properties Group Ltd 7.1% 21/10.09.24 [2]	768.07	0.00
Total bonds in default of payment			19,980.11	0.02
Other transferable securities				
Shares				
SEK	879,619.29	Cinis Fertilizer AB	15,826.13	0.02
USD	1,713.63	Mallinckrodt Plc [1]	126,197.85	0.12
USD	78,079,853.58	Mallinckrodt Plc Pref [1]	0.00	0.00
			126,197.85	0.12
Total shares			142,023.98	0.14
Bonds				
EUR	187,050.21	Garfunkelux Holdco 4 Sàrl VAR PIK 25/01.05.30	2,751.51	0.00
EUR	633,968.26	Kronos Intl Inc 9.5% 24/15.03.29	592,760.32	0.57
EUR	187,441.34	Market Bidco Finco Plc 4.75% 22/04.11.27	188,372.92	0.18
			783,884.75	0.75
GBP	141,622.34	Bellis Acquisition Co Plc 8.125% 24/14.05.30	151,347.58	0.14
GBP	224,929.60	Boparan Finance Plc 9.375% 24/07.11.29	275,359.32	0.26
GBP	572,737.42	Voyage Care Bondco Plc 5.875% 22/15.02.27	653,473.22	0.63
			1,080,180.12	1.03
NOK	5,123,396.55	Kistefos AS FRN 144A 23/13.09.28	452,302.48	0.43
NOK	2,707,485.98	Kistefos AS FRN 144A 23/26.07.27	236,546.47	0.23
			688,848.95	0.66
SEK	6,248,044.57	Clar Global publ AB FRN 25/11.12.27	582,128.34	0.56
USD	11,280.22	Coburn Resources Pty Ltd 0% 21/20.03.26 [1]	0.00	0.00
USD	12,517.33	Coburn Resources Pty Ltd 0% 25/31.12.Perpetual [1]	0.00	0.00
USD	11,280.22	Coburn Resources Pty Ltd 0% 25/31.12.Perpetual [1]	0.00	0.00
USD	11,280.22	Coburn Resources Pty Ltd 0% 25/31.12.Perpetual [1]	0.00	0.00
USD	19,306.46	Coburn Resources Pty Ltd 0% IN 23/20.03.Perpetual [1]	904.13	0.00
USD	13,754.45	Coburn Resources Pty Ltd 0% IN 24/31.12.Perpetual [1]	0.00	0.00
USD	14,991.56	Coburn Resources Pty Ltd 0% IN 24/31.12.Perpetual [1]	0.00	0.00
USD	22,270.53	Coburn Resources Pty Ltd 0% IN Sk 24/31.12.Perpetual [1]	0.00	0.00
USD	19,306.46	Coburn Resources Pty Ltd 0% IN Sk 24/31.12.Perpetual [1]	904.13	0.00
USD	41,238.76	Coburn Resources Pty Ltd 0% RD 24/31.12.Perpetual [1]	1,931.23	0.00
USD	41,238.76	Coburn Resources Pty Ltd 0% RD 24/31.12.Perpetual [1]	0.00	0.00
USD	41,238.76	Coburn Resources Pty Ltd 0% RD 25/31.12.Perpetual [1]	1,931.23	0.00
USD	45,584.90	Coburn Resources Pty Ltd 0% RD Sk 24/31.12.Perpetual [1]	2,134.76	0.00
USD	56,591.87	Coburn Resources Pty Ltd 0% RD Sk 24/31.12.Perpetual [1]	2,650.22	0.00
USD	333,229.04	LSP Holding (UK) Ltd 12.875% 23/21.06.27	288,697.31	0.28
USD	485,736.31	Priority 1 Issuer Logistics 12.625% 24/19.11.27	398,593.71	0.38
USD	541,497.20	Twma Group Ltd 13% 24/08.02.27	470,285.79	0.45
			1,168,032.51	1.11
Total bonds			4,303,074.67	4.11

[1] See note 1 b) to the financial statements
[2] See note 1 e) to the financial statements

* Minor differences may arise due to rounding in the calculation of percentages.

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

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
Bonds in default of payment				
USD	741,434.62	Unit Corp 6.625 % 11/15.11.Perpetual [1; 2]	0.00	0.00
Total bonds in default of payment			0.00	0.00
Total investments in securities			89,873,634.24	86.02
Cash at banks			13,194,840.00	12.63
Other net assets/(liabilities)			1,408,553.29	1.35
Total			104,477,027.53	100.00

[1] See note 1 b) to the financial statements
[2] See note 1 e) to the financial statements

* Minor differences may arise due to rounding in the calculation of percentages.

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

Industrial and geographical classification of investments

as at 31st December 2025

Industrial classification

(in percentage of net assets)

Financials	25.99 %
Raw materials	12.28 %
Cyclical consumer goods	11.21 %
Industrials	9.88 %
Healthcare	8.22 %
Technologies	6.45 %
Energy	5.54 %
Telecommunications services	2.65 %
Non-cyclical consumer goods	2.38 %
Real estate	0.79 %
Utilities	0.43 %
Investment funds	0.20 %
Total	86.02 %

Industrial and geographical classification of investments (continued)
as at 31st December 2025

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

United States of America	30.37 %
United Kingdom	7.21 %
Germany	5.53 %
Norway	5.15 %
Denmark	4.75 %
Canada	4.12 %
The Netherlands	3.83 %
Sweden	2.95 %
Finland	2.58 %
Luxembourg	2.49 %
Bermuda	2.45 %
France	2.20 %
Spain	1.94 %
Belgium	1.34 %
Poland	1.20 %
Singapore	0.85 %
Japan	0.83 %
Marshall Islands	0.76 %
Brazil	0.69 %
Italy	0.69 %
Malta	0.63 %
Australia	0.61 %
Guernsey	0.58 %
Ireland	0.57 %
Oman	0.50 %
Indonesia	0.28 %
Mauritius	0.28 %
Jersey	0.16 %
Switzerland	0.13 %
Cayman Islands	0.11 %
Georgia	0.10 %
Chile	0.08 %
China	0.03 %
British Virgin Islands	0.03 %
Total	86.02 %

Statement of net assets (in EUR)

as at 31st December 2025

Assets	
Securities portfolio at market value	111,608,573.93
Deposits on futures contracts	228,606.15
Cash at banks	10,330,755.90
Receivable on issues of shares	3,713.95
Income receivable on portfolio	1,720,006.50
Bank interest receivable	59,988.35
Unrealised gain on forward foreign exchange contracts	276,379.71
Other receivables	49,942.63
Total assets	124,277,967.12
Liabilities	
Bank overdrafts	799.64
Redeemable on cash collateral received	450,869.44
Payable on redemptions of shares	9,174.05
Bank interest payable	14.63
Unrealised loss on futures contracts	56,301.87
Expenses payable	110,697.43
Payable on futures contracts	1,332.97
Other liabilities	2,714.93
Total liabilities	631,904.96
Net assets at the end of the year	123,646,062.16

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class *	Net assets per share class (in EUR)
DKK LP I	486,186.0000	DKK	970.81	62,941,812.84
DKK R H	168,147.2614	DKK	918.78	20,601,697.31
DKK W R H	74,191.6998	DKK	941.26	9,312,696.81
EUR I	120,746.5774	EUR	130.61	15,707,655.08
EUR ID	10,000.0000	EUR	95.95	955,663.61
EUR R	100,611.8228	EUR	125.48	12,574,785.13
EUR W R	10,730.4693	EUR	128.20	1,370,210.01
SEK R H	1,553.1097	SEK	1,270.62	181,541.37
				123,646,062.16

(*) The NAV per share was swung as at 31st December 2025. Refer to note 7 to the financial statements for further details.

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

SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD

Statement of operations and other changes in net assets (in EUR)

from 1st January 2025 to 31st December 2025

Income	
Interest on bonds and other debt securities, net	7,262,056.01
Bank interest	190,558.28
Other income	59,582.13
Total income	7,512,196.42
Expenses	
Management fees	913,862.84
Depositary fees	15,703.67
Banking charges and other fees	15,263.34
Transaction fees	5,349.38
Central administration fees	244,786.92
Professional fees	1,189.51
Other administration costs	1,121.68
Subscription tax ("taxe d'abonnement")	30,342.92
Other taxes	304.09
Bank interest paid	17,659.37
Other expenses	33,497.67
Total expenses	1,279,081.39
Net investment income	6,233,115.03
Net realised gain/(loss)	
- on securities portfolio	-2,451,338.59
- on futures contracts	216,065.25
- on forward foreign exchange contracts	4,100,259.67
- on foreign exchange	-490,946.63
Realised result	7,607,154.73
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-4,521,654.54
- on futures contracts	-55,740.96
- on forward foreign exchange contracts	2,095,307.13
Result of operations	5,125,066.36
Dividends paid	-48,287.00
Reinvestments	-
Subscriptions	6,118,292.26
Redemptions	-7,092,484.76
Total changes in net assets	4,102,586.86
Total net assets at the beginning of the year	119,543,475.30
Total net assets at the end of the year	123,646,062.16

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

SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD

Statistical information (in EUR)

as at 31st December 2025

Total net assets	Currency	31.12.2023	31.12.2024	31.12.2025
	EUR	104,307,238.97	119,543,475.30	123,646,062.16

Net asset value per share class	Currency	31.12.2023	31.12.2024	** 31.12.2025
DKK LP I	DKK	846.02	922.31	970.81
DKK R H	DKK	816.13	881.29	918.78
DKK W R H	DKK	831.26	900.17	941.26
EUR I	EUR	114.04	124.28	130.61
EUR ID	EUR	92.67	96.10	95.95
EUR R	EUR	110.69	120.01	125.48
EUR W R	EUR	112.47	122.28	128.20
SEK R H	SEK	1,126.42	1,219.72	1,270.62

Annual performance per share class (in %)	Currency	31.12.2023	31.12.2024	****** 31.12.2025
DKK LP I	DKK	10.46	9.02	4.84
DKK R H	DKK	9.22	7.98	3.84
DKK W R H	DKK	9.55	8.29	4.15
EUR I	EUR	10.19	8.98	4.67
EUR ID	EUR	10.20	8.98	4.68
EUR R	EUR	9.64	8.42	4.14
EUR W R	EUR	9.92	8.72	4.42
SEK R H	SEK	9.81	8.28	3.76

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
DKK LP I	463,839.0000	23,522.0000	-1,175.0000	486,186.0000
DKK R H	176,327.4504	1,317.0000	-9,497.1890	168,147.2614
DKK W R H	75,673.6998	9,374.0000	-10,856.0000	74,191.6998
EUR I	128,637.7186	7,829.8588	-15,721.0000	120,746.5774
EUR ID	10,700.0000	-	-700.0000	10,000.0000
EUR R	108,644.7231	5,159.1359	-13,192.0362	100,611.8228
EUR W R	14,698.4693	702.0000	-4,670.0000	10,730.4693
SEK R H	3,300.2378	94.3015	-1,841.4296	1,553.1097

(**) The NAV per share was swung as at 31st December 2025. Refer to note 7 to the financial statements for further details.

(****) The TER is capped.

(******) The performances were calculated without swing pricing.

Annual performances were calculated for the last 3 consecutive financial years, taking into account any dividends paid during each of these years. For Sub-Funds / Share Classes launched or liquidated during the financial year, the corresponding annual performance has not been calculated.

The historical performance is not an indication of future results. The performance data do not take into account the commissions and costs incurred on the issue and redemption of shares of the Company.

TER per share class as at 31.12.2025 (unaudited)	**(in %)**
DKK LP I	**** 0.85
DKK R H	1.35
DKK W R H	1.05
EUR I	0.84
EUR ID	0.84
EUR R	1.35
EUR W R	1.08
SEK R H	1.33

Dividends paid	**Currency**	**Dividend per share class**	**Ex-dividend date**
EUR ID	EUR	4.8287	23.04.2025

(**) The NAV per share was swung as at 31st December 2025. Refer to note 7 to the financial statements for further details.

(****) The TER is capped.

(******) The performances were calculated without swing pricing.

Annual performances were calculated for the last 3 consecutive financial years, taking into account any dividends paid during each of these years. For Sub-Funds / Share Classes launched or liquidated during the financial year, the corresponding annual performance has not been calculated.

The historical performance is not an indication of future results. The performance data do not take into account the commissions and costs incurred on the issue and redemption of shares of the Company.

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Bonds				
DKK	7,742,202.48	DLR Kredit A/S FRN 22/14.10.32	1,081,146.38	0.87
EUR	182,169.47	Abertis Infraestruct Fin BV VAR EMTN 25/23.02.Perpetual	185,831.07	0.15
EUR	455,423.68	Abertis Infraestructuras Finance BV VAR 21/26.04.Perpetual	451,058.44	0.36
EUR	182,169.47	Achmea BV VAR 19/24.03.Perpetual	181,418.02	0.15
EUR	774,220.25	ACL Holdings Ltd 11.5% 24/16.02.27	805,189.06	0.65
EUR	159,398.29	Afflelou Sas 6% 24/25.07.29	166,356.82	0.13
EUR	910,847.35	Ageas SA VAR 25/20.11.Perpetual	917,246.05	0.74
EUR	762,834.66	Ardagh Metal Packaging Fin Plc 3% 21/01.09.29	727,011.94	0.59
EUR	500,966.04	Arles I BV FRN 25/04.11.30	513,490.20	0.42
EUR	68,313.55	Ashland Serv BV 2% Sen Reg S 20/30.01.28	66,710.91	0.05
EUR	455,423.68	Asmodee Group AB 4.25% 25/15.12.31	460,743.02	0.37
EUR	136,627.10	Atlantia SpA 1.875% 21/12.02.28	133,684.16	0.11
EUR	1,013,317.68	Avantor Funding Inc 3.875% Sen Reg S 20/15.07.28	1,015,283.51	0.82
EUR	1,286,571.88	Axa SA VAR EMTN 25/16.03.Perpetual	1,287,684.76	1.04
EUR	466,809.27	Azelis Finance NV 4.75% 24/25.09.29	479,616.19	0.39
EUR	428,098.25	Azelis Finance NV 5.75% 23/15.03.28	437,884.58	0.35
EUR	482,293.67	B2 Impact ASA FRN 24/18.03.29	490,719.34	0.40
EUR	865,304.98	B2 Impact ASA FRN 25/31.03.30	886,937.61	0.72
EUR	876,690.57	Belden Inc 3.375% 21/15.07.31	858,240.62	0.69
EUR	227,711.84	Belden Inc 3.875% 18/15.03.28	228,484.92	0.18
EUR	409,881.31	BOS GmbH & Co KG FRN 25/25.06.29	402,708.39	0.33
EUR	273,254.21	Caixabank SA VAR Conv 25/25.12.Perpetual	272,510.96	0.22
EUR	705,906.70	Carnival Corp 5.75% 24/15.01.30	759,354.42	0.61
EUR	865,304.98	Carnival Plc 4.125% 25/15.07.31	877,921.13	0.71
EUR	204,940.65	Celsa Opco SAU 8.25% 25/15.12.30	211,821.54	0.17
EUR	489,580.45	Chapters Group AG 7% 25/08.08.30	487,132.54	0.39
EUR	432,652.49	Cheplapharm Arzneimittel GmbH 7.5% 23/15.05.30	449,357.20	0.36
EUR	250,483.02	CMA CGM 4.875% 25/15.01.32	242,686.74	0.20
EUR	56,927.96	Crown European Hgs SA 4.75% 23/15.03.29	59,534.12	0.05
EUR	273,254.21	Deutsche Bank AG VAR 25/30.04.Perpetual	279,375.10	0.23
EUR	45,542.37	Dometic Group AB 3% EMTN Sen Reg S 19/08.05.26	45,598.84	0.04
EUR	91,084.74	EDP-Energias de Portugal SA VAR 21/14.03.82	89,392.83	0.07
EUR	45,542.37	EDP-Energias de Portugal SA VAR 24/16.09.54	46,781.34	0.04
EUR	45,542.37	EDP-Energias de Portugal SA VAR EMTN 25/27.05.55	46,234.38	0.04
EUR	455,423.68	Electricité de France SA VAR EMTN 25/06.04.Perpetual	451,183.68	0.36
EUR	1,093,016.82	Eurofins Scientific SE VAR 23/24.07.Perpetual	1,162,734.90	0.94
EUR	136,627.10	European Energy AS FRN 25/02.10.28	136,541.03	0.11
EUR	455,423.68	Fertiberia Corporate SL FRN 24/08.05.28	459,977.91	0.37
EUR	1,548,440.50	Finnair Oyj 4.25% 25/27.11.30	1,544,561.65	1.25
EUR	553,339.77	Food Service Project SA 5.5% 22/21.01.27	555,481.19	0.45
EUR	232,266.07	Ford Motor Cred Co LLC 3.778% EMTN 25/16.09.29	234,545.77	0.19
EUR	586,585.69	Graphic Packaging Intl Inc 2.625% 21/01.02.29	572,654.28	0.46
EUR	1,275,186.29	Grifols SA 3.875% 21/15.10.28	1,263,805.26	1.02
EUR	170,783.88	Heimstaden AB 8.375% EMTN 25/29.01.30	181,546.67	0.15
EUR	592,050.78	Heimstaden AB VAR 21/15.01.Perpetual	581,689.89	0.47
EUR	409,881.31	Heimstaden Bostad AB VAR 21/29.01.Perpetual	397,492.64	0.32
EUR	409,881.31	Iliad SA 4.25% 25/09.01.32	414,144.07	0.34
EUR	45,542.37	Iliad SA 5.375% 23/15.02.29	47,989.13	0.04
EUR	227,711.84	Iliad SA 5.375% 24/02.05.31	244,388.31	0.20
EUR	45,542.37	Iliad SA 5.625% 23/15.02.30	49,018.16	0.04
EUR	683,135.51	Infront ASA FRN 25/19.11.29	688,006.27	0.56
EUR	91,084.74	Intl Personal Finance Plc 10.75% 24/14.12.29	98,713.08	0.08
EUR	318,796.57	IQVIA Inc 2.25% 21/15.03.29	309,930.84	0.25
EUR	409,881.31	IQVIA Inc 2.875% 20/15.06.28	407,551.13	0.33
EUR	1,127,173.60	Jyske Bank AS VAR 24/13.08.Perpetual	1,218,345.03	0.99
EUR	671,749.92	Jyske Bank AS VAR EMTN 21/04.12.Perpetual	644,298.86	0.52
EUR	204,940.65	Jyske Bank AS VAR Sub Reg S 17/21.03.Perpetual	205,857.76	0.17

* Minor differences may arise due to rounding in the calculation of percentages.

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

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	392,119.78	Kepler SpA FRN 25/18.12.29	398,293.71	0.32
EUR	1,320,728.66	Kruk SA FRN 144A 23/10.05.28	1,423,620.03	1.15
EUR	831,148.21	LifeFit Group MidCo GmbH FRN 24/29.08.29	869,243.89	0.70
EUR	273,254.21	Magellan BidCo Sàrl FRN 24/19.12.29	272,684.47	0.22
EUR	586,585.69	Mogo Finance SA 9.5% 25/24.10.30	610,028.59	0.49
EUR	45,542.37	Mundys SpA 4.75% EMTN 24/24.01.29	47,598.83	0.04
EUR	175,338.11	Mutares SE & Co KGaA FRN 23/31.03.27	179,752.25	0.15
EUR	318,796.57	Mutares SE & Co KGaA FRN 24/19.09.29	316,708.45	0.26
EUR	182,169.47	Nidda Healthcare Holding GmbH 5.375% 25/23.10.30	186,478.69	0.15
EUR	45,542.37	NKT A/S VAR 22/01.07.Perpetual	46,231.65	0.04
EUR	1,548,440.50	Nykredit Realkredit AS VAR 20/15.04.Perpetual	1,551,181.24	1.25
EUR	569,279.59	Project Grand (Uk) PLC 9% 24/01.06.29	595,022.41	0.48
EUR	182,169.47	Renault SA 3.875% EMTN 25/30.09.30	183,536.65	0.15
EUR	592,050.78	Rossini Sàrl 6.75% 24/31.12.29	622,964.71	0.50
EUR	364,338.94	Schaeffler AG 4.5% EMTN 25/12.05.32	365,202.42	0.30
EUR	364,338.94	Servatur Holding AS FRN 25/23.04.30	378,912.49	0.31
EUR	455,423.68	SGL Group ApS FRN 24/22.04.30	441,478.60	0.36
EUR	598,882.13	SGL Group ApS FRN 25/24.02.31	575,645.51	0.47
EUR	432,652.49	SLR Giesserei St Leon Rot GmbH FRN 24/09.10.27	413,157.17	0.33
EUR	546,508.41	Softbank Group Corp 3.875% 21/06.07.32	512,441.81	0.41
EUR	330,182.16	Softbank Group Corp 6.375% 25/10.07.33	338,971.61	0.27
EUR	45,542.37	Tele Fin Luxembourg Notes Sàrl 3.5% Sen Reg S 17/01.03.28	45,563.09	0.04
EUR	318,796.57	Telefon AB LM Ericsson 5.375% EMTN 23/29.05.28	338,093.33	0.27
EUR	182,169.47	Telefonica Europe BV VAR 21/12.05.Perpetual	172,994.50	0.14
EUR	273,254.21	Telefonica Europe BV VAR 23/07.09.Perpetual	302,271.07	0.24
EUR	774,220.25	Teva Pharmaceutical Fin II BV 4.125% 25/01.06.31	786,580.67	0.64
EUR	1,297,957.47	Topsoe AS VAR 24/23.05.24	1,291,039.36	1.04
EUR	125,241.51	United Group BV 3.625% 20/15.02.28	125,019.21	0.10
EUR	364,338.94	United Group BV 6.75% 24/15.02.31	374,922.99	0.30
EUR	273,254.21	Voi Technology AB FRN 24/17.10.28	288,283.19	0.23
EUR	296,025.39	VZ Secured Financing BV 3.5% 22/15.01.32	276,731.93	0.22
EUR	910,847.35	WarnerMedia Holdings Inc 4.693% 25/17.05.33	857,904.35	0.69
EUR	68,313.55	Whirlpool Fin Luxembourg Sàrl 1.1% 17/09.11.27	65,460.43	0.05
EUR	45,542.37	Worldline SA 0.875% EMTN Ser 2 20/30.06.27	41,261.38	0.03
EUR	91,084.74	Worldline SA 5.25% EMTN 24/27.11.29	80,903.28	0.07
EUR	273,254.21	ZF Europe Finance BV 3% Sen Reg S 19/23.10.29	256,644.45	0.21
EUR	318,796.57	ZF Europe Finance BV 4.75% 24/31.01.29	318,450.68	0.26
EUR	546,508.41	ZF Europe Finance BV 6.125% EMTN 23/13.03.29	568,016.25	0.46
EUR	182,169.47	ZF Europe Finance BV 7% EMTN 25/12.06.30	192,117.74	0.16
EUR	45,542.37	Ziggo Bond Co BV 6.125% 24/15.11.32	42,975.37	0.03
EUR	580,487.24	Ziton A/S FRN 23/09.06.28	607,584.38	0.49
			43,796,431.09	35.40
GBP	869,859.22	B&M European Value Retail SA 8.125% 23/15.11.30	1,040,331.88	0.84
GBP	671,749.92	Direct Line Insurance Gr Plc VAR Conv 17/07.06.Perpetual	767,550.82	0.62
GBP	170,783.88	Gatwick Airport Fin PLC 6% 25/21.11.30	196,118.98	0.16
GBP	216,326.25	Market Bidco Finco Plc 8.75% 25/31.01.31	244,609.45	0.20
GBP	421,266.90	NatWest Gr Plc VAR Conv 25/30.09.Perpetual	503,326.30	0.41
GBP	888,076.17	Virgin Media Secured Fin Plc 4.125% 20/15.08.30	915,537.70	0.74
			3,667,475.13	2.97
NOK	6,831,355.13	Advanzia Bank SA FRN 23/08.03.Perpetual	651,621.21	0.53
NOK	6,148,219.61	Aker Biomarine ASA FRN 24/12.09.27	527,423.94	0.43
NOK	5,009,660.43	Protector Forsikring Asa FRN 21/14.03.Perpetual	431,000.34	0.35
			1,610,045.49	1.31
SEK	4,554,236.75	Amwood AB FRN 24/25.10.27	340,757.41	0.28
SEK	3,519,195.36	Cinis Fertilizer AB FRN 24/26.11.27	58,506.88	0.05
SEK	4,554,236.75	Intl Personal Finance Plc FRN EMTN 25/10.11.28	426,945.77	0.35
SEK	3,415,677.56	Nordnet AB FRN 23/15.05.Perpetual	330,190.71	0.27
SEK	3,984,957.16	Qflow Group AB FRN 24//25.09.28	374,957.76	0.30
			1,531,358.53	1.25
USD	273,254.21	Airswift Global AS 10% 24/28.02.29	238,179.85	0.19
USD	364,338.94	Angi Group LLC 3.875% 144A 20/15.08.28	286,831.79	0.23

* Minor differences may arise due to rounding in the calculation of percentages.

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

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	491,857.57	BellRing Brands Inc 7% 144A 22/15.03.30	433,571.32	0.35
USD	455,423.68	Builders Firstsource Inc 6.375% 144A 24/01.03.34	401,216.44	0.32
USD	417,292.87	Coburn Resources Pty Ltd 12% 21/20.03.26	19,542.00	0.02
USD	455,423.68	Crocs Inc 4.125% 144A 21/15.08.31	359,173.76	0.29
USD	535,122.82	Danaos Corp 8.5% 144A 21/01.03.28	460,193.33	0.37
USD	352,953.35	Danaos Corp 8.5% 21/01.03.28	303,531.76	0.25
USD	683,135.51	Encompass Health Corp 4.625% 20/01.04.31	570,821.97	0.46
USD	1,566,657.44	Endeavour Mining PLC 7% 25/28.05.30	1,380,191.26	1.12
USD	885,799.05	First Cash Inc 5.625% 144A 21/01.01.30	757,709.09	0.61
USD	546,508.41	Ford Motor Co 5.291% 16/08.12.46	387,600.08	0.31
USD	227,711.84	Genworth Holdings Inc 6.5% Sen 04/15.06.34	198,059.57	0.16
USD	592,050.78	ING Groep NV VAR Conv INGGr 21/16.11.Perpetual	452,810.83	0.37
USD	614,821.96	James Hardie Intl Finance Ltd 5% Sen 144A 17/15.01.28	523,840.66	0.42
USD	455,423.68	JAPFA Comfeed Ind (PT) Tbk 5.375% 21/23.03.26	386,385.96	0.31
USD	1,320,728.66	Lancashire Hgs Ltd VAR 21/18.09.41	1,118,928.02	0.91
USD	290,104.88	Metinvest BV 7.75% Sen Reg S 19/17.10.29	188,656.48	0.15
USD	250,483.02	Metinvest BV 8.5% Sen Reg S 18/23.04.26	193,548.76	0.16
USD	1,343,499.84	Navient Corp 5.625% Ser A 03/01.08.33	1,041,522.67	0.84
USD	796,991.43	NES Fircroft BondCo AS 8% 24/30.09.29	686,242.58	0.56
USD	1,379,933.74	Nokia Oyj 6.625% Sen 09/15.05.39	1,262,149.71	1.02
USD	637,593.15	Nordea Bank Abp VAR Conv 21/01.03.Perpetual	513,261.26	0.42
USD	398,495.72	Polaris Renewable Energy Inc 9.5% 24/03.12.29	352,452.15	0.29
USD	111,578.80	RB Global Inc 7.75% 23/15.03.31	99,389.17	0.08
USD	136,627.10	Silk Road Group Holding LLC 7.5% 25/15.09.30	119,235.34	0.10
USD	142,092.19	Sirius XM Radio LLC 3.875% 144A 21/01.09.31	111,336.29	0.09
USD	216,326.25	Springleaf Finance Corp 6.625% Sen 19/15.01.28	189,185.31	0.15
USD	646,701.62	Stillwater Mining Co 4.5% 21/16.11.29	521,029.40	0.42
USD	569,279.59	TPA Holding I AS FRN EMTN 25/26.03.30	480,214.68	0.39
USD	301.04	Uk Railways Via Ra Cap Mks PLC 8.25% LPN Sen 19/09.07.26	187.76	0.00
USD	704,085.00	US Foodservice 5.75% 144A 24/15.04.33	611,108.25	0.49
USD	853,919.39	Varel Oil and Gas Inc 12.25% 24/07.04.28	632,559.81	0.51
			15,280,667.31	12.36
Total bonds			66,967,123.93	54.16
Bonds in default of payment				
USD	113,855.92	China SCE Group Hgs Ltd 7% 20/02.05.25 [2]	4,168.11	0.00
USD	619,376.20	Future Retail Ltd 0% 20/22.01.25 [2]	8,174.32	0.01
USD	91,084.74	Zhenro Properties Group Ltd 6.63% 21/07.01.26 [2]	581.66	0.00
USD	1,548,440.50	Zhidao Intl Hgs Ltd 0% 05/07.12.10 [2]	8,260.02	0.01
Total bonds in default of payment			21,184.11	0.02
Transferable securities dealt in on another regulated market				
Bonds				
EUR	209,494.89	Advanzia Bank SA FRN 24/28.02.34	232,015.60	0.19
EUR	910,847.35	Almirall SA 3.75% 25/15.06.31	918,339.07	0.74
EUR	45,542.37	Crown European Hgs SA 4.5% 24/15.01.30	47,365.20	0.04
EUR	1,252,415.11	DURAN Life Science Hg GmbH FRN 25/31.05.30	1,264,939.26	1.02
EUR	455,423.68	Eroski Ste Coop 5.75% 25/15.05.31	472,306.24	0.38
EUR	284,639.80	Forvia SE 5.625% 25/15.03.30	297,000.29	0.24
EUR	694,521.10	Grand City Properties Fin SARL VAR 25/09.04.Perpetual	677,630.36	0.55
EUR	592,050.78	Ontex Group NV 5.25% 25/15.04.30	587,056.83	0.47
EUR	227,711.84	United Group BV 6.25% 25/31.01.32	229,025.73	0.19
			4,725,678.58	3.82
NOK	2,413,745.48	Kistefos AS FRN 25/27.03.30	207,020.96	0.17
USD	765,111.77	Arcosa Inc 4.375% 144A 21/15.04.29	640,877.61	0.52
USD	220,880.48	Arcosa Inc 6.875% 24/15.08.32	198,326.95	0.16
USD	878,967.69	Aris Mining Corp 8% 144A 24/31.10.29	784,118.22	0.63

[2] See note 1 e) to the financial statements

* Minor differences may arise due to rounding in the calculation of percentages.

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

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	500,966.04	Aris Mining Corp 8% 24/31.10.29	446,710.53	0.36
USD	922,232.94	ASGN Inc 4.625% Sen 144A 19/15.05.28	773,354.10	0.63
USD	933,618.53	BNP Paribas SA VAR 25/15.06.Perpetual	796,805.20	0.64
USD	614,821.96	Boise Cascade Co 4.875% Ser 144A Sen 20/01.07.30	518,741.80	0.42
USD	455,423.68	Borr IHC Limited 10% Sk 144A 23/15.11.28	333,236.36	0.27
USD	337,013.52	Burford Cap Gl Fin LLC 7.5% 144A 25/15.07.33	276,037.16	0.22
USD	614,821.96	Burford Cap Gl Fin LLC 9.25% 144A 23/01.07.31	539,388.54	0.44
USD	881,244.81	CCO Holdings LLC 4.5% 21/01.05.32	674,227.87	0.55
USD	204,940.65	CCO Holdings LLC 4.75% Sen 144A 19/01.03.30	166,831.77	0.13
USD	318,796.57	Charter Com Oper LLC/Cap Corp 6.834% Ser B 16/23.10.55	260,930.29	0.21
USD	737,786.35	Coeur Mining Inc 5.125% 21/15.02.29	625,056.34	0.51
USD	466,809.27	Crocs Inc 4.25% 144A 21/15.03.29	386,291.67	0.31
USD	637,593.15	Danaos Corp 6.875% 144A 25/15.10.32	551,029.88	0.45
USD	136,627.10	Dish DBS Corp 5.125% Ser A 21/01.06.29	103,482.13	0.08
USD	455,423.68	Dish DBS Corp 5.75% 144A 21/01.12.28	379,310.98	0.31
USD	1,136,282.07	Eldorado Gold Corp 6.25% 21/01.09.29	974,646.44	0.79
USD	387,110.12	EnerSys Inc 6.625% 144A 24/15.01.32	343,268.74	0.28
USD	569,279.59	EnPro Industries Inc 6.125% 144A 25/01.06.33	500,175.46	0.40
USD	1,195,487.15	Enstar Finance LLC VAR 22/15.01.42	1,010,277.99	0.82
USD	790,160.08	Ero Copper Corp 6.5% 144A 22/15.02.30	676,155.54	0.55
USD	378,001.65	Ero Copper Corp 6.5% 22/15.02.30	322,514.95	0.26
USD	1,639,525.23	Fair Isaac Corp 6% 144A 25/15.05.33	1,434,663.11	1.16
USD	185,357.44	Fairfax Financial Holdings Ltd 7.75% Sen 97/15.07.37	185,551.56	0.15
USD	214,049.13	First Quantum Minerals Ltd 8% 25/01.03.33	194,721.92	0.16
USD	919,955.82	First Quantum Minerals Ltd 8.625% 144A 23/01.06.31	825,410.57	0.67
USD	895,818.37	Fortescue Treasury Pty Ltd 6.125% 144A 22/15.04.32	795,994.25	0.64
USD	660,364.33	Fortress Transp Infra Inv LLC 7.875% 144A 23/01.12.30	597,960.19	0.48
USD	455,423.68	Genmab A/S 6.25% 144A 25/15.12.32	398,436.10	0.32
USD	120,058.79	Grubhub Holdings Inc VAR PIK 25/31.07.30	83,933.30	0.07
USD	95,183.55	Hat Hgs I LLC II 3.75% Ser 144A Sen 20/15.09.30	75,147.96	0.06
USD	602,070.10	Hecla Mining Co 7.25% Sen 20/15.02.28	516,377.19	0.42
USD	56,927.96	Hilton Domestic Operat Co Inc 5.75% 25/15.09.33	49,599.72	0.04
USD	500,966.04	Insight Enterprises Inc 6.625% 144A 24/15.05.32	438,576.16	0.35
USD	1,102,580.72	Insulet Corp 6.5% 144A 25/01.04.33	978,325.05	0.79
USD	673,116.19	Iron Mountain Inc 5.625% 144A 20/15.07.32	564,235.22	0.46
USD	202,663.54	Ivanhoe Mines Ltd 7.875% 25/23.01.30	178,385.15	0.14
USD	227,711.84	Kaisa Group Holdings Ltd 0% 25/31.12.49 [1]	8,368.21	0.01
USD	1,070,245.64	Knife River Corp 7.75% 144A 23/01.05.31	954,942.15	0.77
USD	1,082,542.08	LGI Homes Inc 4% 144A 21/15.07.29	837,634.73	0.68
USD	409,881.31	Louisiana Pacific Corp 3.625% 144A 21/15.03.29	336,783.57	0.27
USD	104,747.45	Match Group Holdings II LLC 6.125% 144A 25/15.09.33	90,244.94	0.07
USD	107,935.41	Match Group Inc 4.125% Sen 20/01.08.30	87,198.89	0.07
USD	318,796.57	Match Group Inc 5.625% 144A 19/15.02.29	272,359.41	0.22
USD	569,279.59	MercadoLibre Inc 3.125% 21/14.01.31	448,741.81	0.36
USD	592,050.78	Mineral Resources Ltd 8% 144A 22/01.11.27	515,451.42	0.42
USD	45,542.37	Mineral Resources Ltd 9.25% 23/01.10.28	40,795.21	0.03
USD	204,940.65	Navient Corp 5.5% 21/15.03.29	172,536.14	0.14
USD	1,423,198.98	New Gold Inc 6.875% 25/01.04.32	1,286,477.60	1.04
USD	296,025.39	Nufarm Australia Ltd 5% 144A 22/27.01.30	226,360.81	0.18
USD	478,194.86	Onemain Fin Corp 5.375% 19/15.11.29	407,299.30	0.33
USD	227,711.84	Onemain Fin Corp 7.125% 24/15.11.31	202,448.22	0.16
USD	1,081,631.23	PRA Group Inc 5% 144A 21/01.10.29	861,105.37	0.70
USD	53,739.99	Quikrete Holdings Inc 6.375% 144A 25/01.03.32	47,579.19	0.04
USD	53,739.99	Quikrete Holdings Inc 6.75% 144A 25/01.03.33	47,771.37	0.04
USD	546,508.41	Seagate Data Stora Tec Pte Ltd 5.75% 144A 25/01.12.34	477,816.19	0.39
USD	227,711.84	Seagate Data Stora Tec Pte Ltd 5.875% 144A 25/15.07.30	199,796.81	0.16
USD	441,760.96	Seagate Data Stora Tec Pte Ltd 9.625% 144A 25/01.12.32	427,277.59	0.35
USD	715,926.02	Sirius XM Radio LLC 5.5% Sen 144A 19/01.07.29	613,674.38	0.50
USD	512,351.63	SP Cruises Intermediate Ltd 11.5% 25/14.03.30	429,944.35	0.35
USD	243,651.67	Springleaf Finance Corp 7.5% 24/15.05.31	218,170.36	0.18
USD	22,771.18	Standard Industries Inc 6.5% 144A 24/15.08.32	19,976.00	0.02
USD	910,847.35	Stone Instituic de Pagament SA 3.95% 24/16.06.28	737,084.87	0.60

[1] See note 1 b) to the financial statements

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Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	929,064.30	Trinet Group Inc 7.125% 144A 23/15.08.31	816,013.44	0.66
USD	683,135.51	Univision Communications Inc 7.375% 144A 22/30.06.30	591,863.68	0.48
USD	712,738.05	We Soda Investments Hg Plc 9.375% 24/14.02.31	610,383.42	0.49
USD	342,478.60	Winnebago Industries Inc 6.25% 144A 20/15.07.28	291,665.98	0.24
USD	128,566.56	Wom Mobile SA VAR PIK 25/01.04.31	108,260.50	0.09
			31,985,139.88	25.89
Total bonds			36,917,839.42	29.88
Bonds in default of payment				
USD	245,928.78	Jiayuan Intl Gr Ltd 12.5% 20/08.04.23 [2]	1,738.01	0.00
USD	298,302.51	Yuzhou Group Hgs Co Ltd 0% 21/31.12.49 [1; 2]	18,437.38	0.01
USD	489,580.45	Zhenro Properties Group Ltd 7.1% 21/10.09.24 [2]	1,094.26	0.00
Total bonds in default of payment			21,269.65	0.01
Other transferable securities				
Shares				
AUD	25,602,290.87	Mirabela Nickel Ltd [1]	0.15	0.00
SEK	1,014,485.38	Cinis Fertilizer AB	18,252.65	0.01
USD	3,269.94	Mallinckrodt Plc [1]	240,810.18	0.19
USD	148,991,636.69	Mallinckrodt Plc Pref [1]	0.00	0.00
			240,810.18	0.19
Total shares			259,062.98	0.20
Bonds				
DKK	1,821,694.70	Sparekasse Kronjy FRN 21/02.06.33	248,443.55	0.20
DKK	6,603,643.29	Sparekassen Danmark FRN 24/13.02.34	905,320.32	0.73
DKK	1,138,559.19	Sparekassen Sjaelland FRN 22/30.03.Perpetual	159,168.94	0.13
DKK	1,366,271.03	Sparekassen Sjaelland FRN 23/30.11.Perpetual	194,160.02	0.16
			1,507,092.83	1.22
EUR	180,568.66	Garfunkelux Holdco 4 Sàrl VAR PIK 25/01.05.30	2,656.16	0.00
EUR	851,186.85	Kronos Intl Inc 9.5% 24/15.03.29	795,859.70	0.64
EUR	489,580.45	Nidda Healthcare Holding GmbH FRN 25/15.10.32	494,806.72	0.40
EUR	853,919.39	Olympus Water US Hg Corp 6.125% 25/15.02.33	849,649.80	0.69
			2,142,972.38	1.73
GBP	86,530.50	Bellis Acquisition Co Plc 8.125% 24/14.05.30	92,472.57	0.07
GBP	245,928.78	Boparan Finance Plc 9.375% 24/07.11.29	301,066.57	0.24
GBP	628,484.67	Voyage Care Bondco Plc 5.875% 22/15.02.27	717,078.86	0.58
			1,110,618.00	0.89
NOK	5,692,795.94	Kistefos AS FRN 144A 23/13.09.28	502,570.07	0.41
SEK	7,969,914.31	Clar Global publ AB FRN 25/11.12.27	742,554.40	0.60
USD	12,518.69	Coburn Resources Pty Ltd 0% 21/20.03.26 [1]	0.00	0.00
USD	12,518.69	Coburn Resources Pty Ltd 0% 25/31.12.Perpetual [1]	0.00	0.00
USD	12,518.69	Coburn Resources Pty Ltd 0% 25/31.12.Perpetual [1]	0.00	0.00
USD	13,891.79	Coburn Resources Pty Ltd 0% 25/31.12.Perpetual [1]	0.00	0.00
USD	31,697.49	Coburn Resources Pty Ltd 0% IN 23/20.03.Perpetual [1]	1,484.41	0.00
USD	15,264.89	Coburn Resources Pty Ltd 0% IN 24/31.12.Perpetual [1]	0.00	0.00
USD	16,637.99	Coburn Resources Pty Ltd 0% IN 24/31.12.Perpetual [1]	0.00	0.00
USD	24,716.30	Coburn Resources Pty Ltd 0% IN Sk 24/31.12.Perpetual [1]	0.00	0.00
USD	31,697.49	Coburn Resources Pty Ltd 0% IN Sk 24/31.12.Perpetual [1]	1,484.41	0.00
USD	45,767.80	Coburn Resources Pty Ltd 0% RD 24/31.12.Perpetual [1]	2,143.33	0.00

[1] See note 1 b) to the financial statements

[2] See note 1 e) to the financial statements

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

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	45,767.80	Coburn Resources Pty Ltd 0% RD 24/31.12.Perpetual [1]	0.00	0.00
USD	45,767.80	Coburn Resources Pty Ltd 0% RD 25/31.12.Perpetual [1]	2,143.33	0.00
USD	74,841.14	Coburn Resources Pty Ltd 0% RD Sk 24/31.12.Perpetual [1]	3,504.84	0.00
USD	62,806.57	Coburn Resources Pty Ltd 0% RD Sk 24/31.12.Perpetual [1]	2,941.26	0.00
USD	227,711.84	Kaisa Group Holdings Ltd 0% 25/31.12.49 [1]	8,583.42	0.01
USD	455,423.68	LSP Holding (UK) Ltd 12.875% 23/21.06.27	394,562.21	0.32
USD	531,084.58	Priority 1 Issuer Logistics 12.625% 24/19.11.27	435,806.34	0.35
USD	648,978.74	Twma Group Ltd 13% 24/08.02.27	563,632.61	0.46
			1,416,286.16	1.14
Total bonds			7,422,093.84	5.99
Bonds in default of payment				
USD	104,055.66	Mirabela Nickel Ltd 1% Escrow PIK 14/10.09.44 [1; 2]	0.00	0.00
USD	1,411,813.39	Unit Corp 6.625 % 11/15.11.Perpetual [1; 2]	0.00	0.00
Total bonds in default of payment			0.00	0.00
Total investments in securities			111,608,573.93	90.26
Cash at banks			10,330,755.90	8.36
Bank overdrafts			-799.64	0.00
Other net assets/(liabilities)			1,707,531.97	1.38
Total			123,646,062.16	100.00

[1] See note 1 b) to the financial statements

[2] See note 1 e) to the financial statements

* Minor differences may arise due to rounding in the calculation of percentages.

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

Industrial and geographical classification of investments

as at 31st December 2025

Industrial classification

(in percentage of net assets)

Financials	33.24 %
Raw materials	13.25 %
Cyclical consumer goods	10.44 %
Industrials	10.35 %
Healthcare	8.37 %
Technologies	6.41 %
Non-cyclical consumer goods	2.48 %
Telecommunications services	2.26 %
Real estate	1.43 %
Energy	1.00 %
Utilities	0.91 %
Investment funds	0.12 %
Total	90.26 %

Industrial and geographical classification of investments (continued)
as at 31st December 2025

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

United States of America	26.61 %
Denmark	8.24 %
United Kingdom	7.59 %
Canada	5.04 %
The Netherlands	4.76 %
Germany	4.62 %
Luxembourg	4.35 %
France	3.57 %
Norway	3.54 %
Sweden	3.36 %
Spain	3.35 %
Finland	2.69 %
Belgium	1.95 %
Ireland	1.55 %
Bermuda	1.53 %
Australia	1.29 %
Poland	1.15 %
Marshall Islands	1.07 %
Singapore	0.90 %
Japan	0.68 %
Guernsey	0.65 %
Brazil	0.60 %
Italy	0.47 %
Indonesia	0.31 %
Portugal	0.15 %
Georgia	0.10 %
Chile	0.09 %
China	0.03 %
India	0.01 %
Hong Kong	0.01 %
Total	90.26 %

Statement of net assets (in EUR)

as at 31st December 2025

Assets	
Securities portfolio at market value	4,180,617,822.16
Deposits on futures contracts	1,496,213.98
Cash at banks	43,798,952.25
Receivable on sales of securities	321,412.77
Receivable on issues of shares	43,836.92
Income receivable on portfolio	14,646,666.51
Bank interest receivable	191,942.89
Unrealised gain on forward foreign exchange contracts	758,258.17
Receivable on futures contracts	34,211.18
Other receivables	159,946.14
Total assets	4,242,069,262.97
Liabilities	
Bank overdrafts	27,749.46
Redeemable on cash collateral received	966,557.23
Payable on purchases of securities	42,779,819.31
Payable on treasury transactions	466.63
Payable on redemptions of shares	64,492.14
Bank interest payable	3,836.15
Unrealised loss on futures contracts	59,864.42
Expenses payable	2,859,117.23
Payable on futures contracts	27,480.07
Other liabilities	139,475.29
Total liabilities	46,928,857.93
Net assets at the end of the year	4,195,140,405.04

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class *	Net assets per share class (in EUR)
DKK LP I	13,373,905.1894	DKK	2,307.97	4,126,403,014.96
DKK R	80,094.1928	DKK	2,030.14	21,737,575.55
EUR I	76,300.1180	EUR	305.33	23,261,673.20
EUR R	87,725.9979	EUR	271.00	23,738,141.33
				4,195,140,405.04

(*) The NAV per share was swung as at 31st December 2025. Refer to note 7 to the financial statements for further details.

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

SPARINVEST SICAV - PROCEDO

Statement of operations and other changes in net assets (in EUR)

from 1st January 2025 to 31st December 2025

Income	
Dividends, net	25,484,586.99
Interest on bonds and other debt securities, net	21,913,619.12
Return on sukuk	74,067.16
Bank interest	709,098.77
Other income	697,042.60
Total income	48,878,414.64
Expenses	
Management fees	15,186,323.73
Depositary fees	307,836.83
Banking charges and other fees	493,307.81
Transaction fees	1,355,688.13
Central administration fees	5,209,979.52
Professional fees	25,187.76
Other administration costs	90,142.79
Subscription tax ("taxe d'abonnement")	300,796.06
Other taxes	23,559.59
Bank interest paid	37,188.98
Other expenses	598,063.66
Total expenses	23,628,074.86
Net investment income	25,250,339.78
Net realised gain/(loss)	
- on securities portfolio	81,333,902.88
- on futures contracts	138,609.76
- on forward foreign exchange contracts	5,348,410.41
- on foreign exchange	-1,715,755.73
Realised result	110,355,507.10
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-45,559,810.13
- on futures contracts	-61,502.13
- on forward foreign exchange contracts	3,445,112.16
Result of operations	68,179,307.00
Dividends paid	-
Reinvestments	-
Subscriptions	1,868,761,241.31
Redemptions	-43,413,368.72
Total changes in net assets	1,893,527,179.59
Total net assets at the beginning of the year	2,301,613,225.45
Total net assets at the end of the year	4,195,140,405.04

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

Total net assets	Currency	31.12.2023	31.12.2024	31.12.2025
	EUR	1,838,515,049.57	2,301,613,225.45	4,195,140,405.04

Net asset value per share class	Currency	31.12.2023	* 31.12.2024	** 31.12.2025		
DKK LP I	DKK	2,001.23	2,253.27	2,307.97		
DKK R	DKK	1,785.74	1,996.29	2,030.14		
DKK W R	DKK	1,854.99	2,174.96	2,202.85	***	01/10/2025
EUR I	EUR	265.67	298.80	305.33		
EUR R	EUR	238.84	266.90	271.00		

Annual performance per share class (in %)	Currency	31.12.2023	****** 31.12.2024	****** 31.12.2025
DKK LP I	DKK	11.37	12.43	2.43
DKK R	DKK	10.58	11.62	1.70
EUR I	EUR	11.02	12.30	2.19
EUR R	EUR	10.31	11.58	1.53

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
DKK LP I	7,384,885.1894	6,092,355.0000	-103,335.0000	13,373,905.1894
DKK R	90,093.1928	1,601.0000	-11,600.0000	80,094.1928
DKK W R	0.8454	15,000.0000	-15,000.8454	-
EUR I	80,506.7480	2,653.1824	-6,859.8124	76,300.1180
EUR R	95,484.0917	805.6934	-8,563.7872	87,725.9979

TER per share class as at 31.12.2025 (unaudited)	(in %)
DKK LP I	**** 0.82
DKK R	1.53
EUR I	0.89
EUR R	1.53

(*) The NAV per share was swung as at 31st December 2024.

(**) The NAV per share was swung as at 31st December 2025. Refer to note 7 to the financial statements for further details.

(***) The last swung net asset value before the share class was made dormant.

(****) The TER is capped.

(******) The performances were calculated without swing pricing.

Annual performances were calculated for the last 3 consecutive financial years, taking into account any dividends paid during each of these years. For Sub-Funds / Share Classes launched or liquidated during the financial year, the corresponding annual performance has not been calculated.

The historical performance is not an indication of future results. The performance data do not take into account the commissions and costs incurred on the issue and redemption of shares of the Company.

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
AED	838.54	Emaar Properties PJSC Reg	2,731.23	0.00
AUD	19,821.96	ANZ Banking Group Ltd	409,001.72	0.01
AUD	9,395.28	APA Group	47,851.51	0.00
AUD	9,326.99	Aristocrat Leisure Ltd	308,112.31	0.01
AUD	6,872.06	Australian Stock Exchange Ltd	200,715.78	0.01
AUD	30,769.34	BHP Group Ltd	794,744.85	0.02
AUD	24,845.01	Brambles Ltd Reg	323,895.27	0.01
AUD	20,132.06	CAR Group Ltd	351,615.69	0.01
AUD	1,238.16	Cochlear Ltd	183,249.74	0.00
AUD	54,978.87	Coles Group Ltd Reg	669,289.87	0.02
AUD	22,353.96	Commonwealth Bank of Australia	2,038,039.06	0.05
AUD	6,637.36	Computershare Ltd CPU	128,662.53	0.00
AUD	9,587.62	CSL Ltd	939,877.05	0.02
AUD	44,527.43	Evolution Mining Ltd Reg	320,583.04	0.01
AUD	21,838.06	Fortescue Ltd	272,915.16	0.01
AUD	52,925.24	Insurance Australia Group Ltd	239,805.63	0.01
AUD	15,068.22	Lottery Corp Ltd	44,147.41	0.00
AUD	17,057.16	Lynas Rare Earths Ltd Reg	120,481.62	0.00
AUD	55,502.92	Macquarie Goodman Group	976,316.96	0.02
AUD	6,763.05	Macquarie Group Ltd	780,296.73	0.02
AUD	71,293.33	Medibank Private Ltd	193,900.10	0.01
AUD	32,781.84	National Australia Bank Ltd	787,535.25	0.02
AUD	37,059.53	Northern Star Resources Ltd	562,461.10	0.01
AUD	23,320.68	Origin Energy Ltd	152,144.02	0.00
AUD	653.18	Pro Medicus Ltd Reg	81,915.83	0.00
AUD	6,652.04	Qantas Airways Ltd	39,205.41	0.00
AUD	8,981.36	QBE Insurance Group Ltd Reg	101,431.00	0.00
AUD	1,166.94	REA Group Ltd	121,510.88	0.00
AUD	4,186.33	Rio Tinto Ltd Reg	348,989.15	0.01
AUD	229,653.41	Scentre Group	547,666.04	0.01
AUD	82,110.70	Sigma Healthcare Ltd	137,069.46	0.00
AUD	32,436.44	South32 Ltd	65,565.72	0.00
AUD	27,192.54	Stockland	88,470.40	0.00
AUD	4,750.08	Suncorp Group Ltd	47,603.51	0.00
AUD	168,616.63	Telstra Corp Ltd	466,254.45	0.01
AUD	154,789.61	Transurban Group	1,248,905.26	0.03
AUD	21,189.89	Wesfarmers Ltd	975,640.35	0.02
AUD	43,820.64	Westpac Banking Corp	960,416.53	0.02
AUD	1,312.12	WiseTech Global Ltd	51,003.99	0.00
AUD	23,667.28	Woolworths Group Ltd	394,815.08	0.01
AUD	4,400.94	Xero Ltd Reg	284,917.98	0.01
			16,807,023.44	0.39
BRL	345,019.72	Banco do Brasil SA	1,175,138.86	0.03
BRL	15,024.22	CPFL Energia SA Reg	124,406.28	0.00
BRL	7,525.64	Energisa SA Uts	55,147.04	0.00
BRL	18,317.81	Engie Brasil Energia SA	89,287.96	0.00
BRL	13,986.51	Equatorial Energia SA Reg	83,670.96	0.00
BRL	452.41	Itau Unibanco Hg SA Pref Reg	2,757.78	0.00
BRL	369.51	Localiza Rent A Car SA	2,382.78	0.00
BRL	9,610.09	Localiza Rent A Car SA	65,060.82	0.00
BRL	39,748.76	Motiva Infraestru de Mobili SA	93,015.05	0.00
BRL	221,656.67	Raia Drogasil SA Reg	807,659.63	0.02
BRL	16,919.16	Rumo SA Reg	38,803.42	0.00
BRL	917,033.31	Sendas Distribuidora SA	1,037,340.21	0.03
BRL	97,970.86	Weg SA	738,470.08	0.02
			4,313,140.87	0.10

* Minor differences may arise due to rounding in the calculation of percentages.

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

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
CAD	16,387.14	Agnico Eagle Mines Ltd	2,369,292.28	0.06
CAD	19,975.51	Alamos Gold Inc	657,629.02	0.02
CAD	11,420.16	Alimentation Couche-Tard Inc	531,751.70	0.01
CAD	5,310.77	AltaGas Ltd Reg	138,057.62	0.00
CAD	4,522.04	Atkinsrealis Group Inc	248,871.98	0.00
CAD	12,466.53	Bank of Montreal	1,380,327.71	0.03
CAD	13,310.01	Bank of Nova Scotia	836,940.80	0.02
CAD	1,836.81	Bombardier Inc	266,414.58	0.01
CAD	2,156.25	Brookfield Asset Mgt Ltd	96,302.14	0.00
CAD	32,144.15	Brookfield Corp Inc	1,258,309.73	0.03
CAD	1,597.22	CAE Inc	41,411.95	0.00
CAD	11,966.27	Cameco Corp	934,183.52	0.02
CAD	10,296.53	Canadian Impe Bk Commer (CIBC)	795,835.31	0.02
CAD	9,982.66	Canadian National Railway Co	841,769.38	0.02
CAD	15,692.73	Canadian Pacif Kansas City Ltd	985,013.41	0.02
CAD	62,502.40	Canadian Tire Corp A	6,753,103.04	0.16
CAD	838.54	CCL Industries Inc B Non Voting	45,159.76	0.00
CAD	2,563.88	Celestica Inc	646,608.86	0.02
CAD	4,841.49	CGI Inc Reg A	381,273.98	0.01
CAD	584.97	Constellation Software Inc	1,199,595.50	0.03
CAD	5,753.73	Descartes Systems Gr (The) Inc	430,347.79	0.02
CAD	9,124.59	Dollarama Inc	1,162,709.27	0.03
CAD	3,895.10	Element Fleet Management Corp	87,222.97	0.00
CAD	1,517.36	Empire Co Ltd A Non voting	44,977.71	0.00
CAD	33,781.31	Enbridge Inc	1,378,214.40	0.03
CAD	664.83	Fairfax Financial Holdings Ltd Sub Voting	1,080,275.38	0.03
CAD	9,862.86	First Quantum Minerals Ltd	225,454.05	0.01
CAD	3,223.88	Firstservice Corp	427,445.90	0.02
CAD	6,828.14	Fortis Inc	302,666.41	0.01
CAD	7,056.86	George Weston Ltd	415,071.32	0.01
CAD	4,667.29	GFL Environmental Inc	170,934.30	0.00
CAD	3,154.52	Gildan Activewear Inc	168,103.61	0.00
CAD	2,721.55	Great West Lifeco Inc Reg	114,432.08	0.00
CAD	13,691.82	Hydro One Ltd Reg	464,706.73	0.01
CAD	479.17	iA Financial Corporation Inc Reg	52,929.72	0.00
CAD	1,849.83	IGM Financial Inc	71,022.74	0.00
CAD	6,634.52	Intact Financial Corp	1,177,530.52	0.03
CAD	35,620.52	Ivanhoe Mines Ltd A	345,390.43	0.01
CAD	7,307.30	Keyera Corp	199,717.92	0.01
CAD	29,565.02	Kinross Gold Corp Reg	709,981.88	0.02
CAD	13,876.33	Loblaw Co Ltd	534,839.89	0.01
CAD	5,019.91	Lundin Gold Inc	355,536.43	0.01
CAD	24,044.05	Lundin Mining Corp Reg	440,592.12	0.01
CAD	1,157.99	Magna International Inc Reg	52,631.33	0.00
CAD	14,846.18	Manulife Financial Corp	459,621.22	0.01
CAD	9,315.29	Metro Inc	571,631.94	0.01
CAD	7,147.22	National Bank of Canada	766,319.71	0.02
CAD	1,972.16	Nutrien Ltd Reg	103,785.28	0.00
CAD	5,903.66	Open Text Corp	163,921.56	0.00
CAD	7,227.44	Pan American Silver Corp Reg	319,468.32	0.01
CAD	7,866.33	Pembina Pipeline Corp	255,504.26	0.01
CAD	3,660.70	Power Corp of Canada	165,881.07	0.00
CAD	2,869.33	RB Global Inc	251,860.83	0.00
CAD	2,245.33	Rogers Communications Inc B Nv	72,260.74	0.00
CAD	11,420.16	Royal Bank of Canada	1,659,879.68	0.04
CAD	26,640.96	Shopify Inc A Sub Reg	3,657,205.18	0.09
CAD	4,108.74	Stantec Inc	330,562.31	0.01
CAD	3,190.34	Sun Life Financial Inc	169,794.60	0.00
CAD	14,095.51	TC Energy Corp Reg	661,751.40	0.02
CAD	1,756.95	Teck Resources Ltd B	71,712.92	0.00
CAD	1,640.28	TF1 International Inc	144,549.99	0.00
CAD	5,764.36	Thomson Reuters Corp	648,558.52	0.02
CAD	6,098.00	TMX Group Ltd Reg	197,840.06	0.00
CAD	3,740.38	Toromont Industries Ltd	385,799.95	0.01

* Minor differences may arise due to rounding in the calculation of percentages.

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

Currency	Number / nominal value	Description	Market value	% of total net assets *
CAD	8,425.36	Toronto Dominion Bank (The)	677,011.02	0.02
CAD	17,284.77	Wheaton Precious Metals Corp Reg	1,732,474.20	0.05
CAD	5,209.63	WSP Global Inc	804,221.59	0.02
			45,092,203.52	1.09
CHF	49,807.96	ABB Ltd Reg	3,170,081.49	0.08
CHF	11,360.07	Alcon Inc Reg	772,592.39	0.02
CHF	1,204.71	Amrize AG Partizsch	56,412.08	0.00
CHF	661.25	Avolta AG Reg	33,501.11	0.00
CHF	626.23	Banque Cantonale Vaudoise Reg	67,573.13	0.00
CHF	151.34	Barry Callebaut AG Reg	212,418.17	0.01
CHF	219.39	Belimo Holding AG	184,149.48	0.00
CHF	933.58	BKW AG Reg	168,964.66	0.00
CHF	25.16	Chocolade Lindt & Spruengli AG Partizsch	313,352.58	0.01
CHF	6.09	Chocolade Lindt & Spruengli AG Reg	762,274.40	0.02
CHF	12,927.79	Co Financière Richemont SA	2,390,464.49	0.06
CHF	91.84	Ems-Chemie Holding AG	54,238.14	0.00
CHF	4,266.38	Galderma Group AG Partizsch	743,268.89	0.02
CHF	543.39	Geberit AG Reg	361,845.96	0.01
CHF	358.14	Givaudan SA Reg	1,210,907.72	0.03
CHF	1,157.19	Helvetia Baloise Holding AG Reg	260,177.26	0.01
CHF	3,554.52	Holcim Ltd Reg	297,057.94	0.01
CHF	4,025.18	Julius Baer Gruppe AG Reg	269,943.31	0.00
CHF	1,864.21	Kuehne & Nagel Intl AG Reg	343,105.14	0.01
CHF	4,845.54	Logitech Intl SA Reg	424,635.47	0.01
CHF	1,426.32	Lonza Group AG Reg	824,404.91	0.02
CHF	76,028.60	Nestlé SA Reg	6,433,919.36	0.16
CHF	42,457.39	Novartis AG Reg	5,001,117.70	0.12
CHF	473.90	Partners Group Holding Reg	500,354.55	0.02
CHF	602.55	Roche Holding Ltd	217,071.36	0.01
CHF	3,380.13	Roche Holding Ltd Pref	1,192,270.57	0.03
CHF	134,714.91	Sandoz Group AG Partizsch	8,374,273.93	0.20
CHF	1,417.60	Schindler Holding Ltd	428,879.64	0.01
CHF	866.78	Schindler Holding Ltd Partizsch	278,723.55	0.00
CHF	2,078.34	SGS SA	202,951.68	0.00
CHF	4,521.09	Sika Ltd	790,072.08	0.02
CHF	1,828.94	Sonova Holding AG	407,081.14	0.01
CHF	3,240.35	Straumann Holding AG	325,477.08	0.00
CHF	270.33	Swatch Group AG	48,882.46	0.00
CHF	351.44	Swiss Life Holding Reg	346,283.63	0.01
CHF	7,837.53	Swiss Prime Site AG Reg	1,037,751.78	0.02
CHF	5,048.44	Swiss Re AG	720,811.78	0.02
CHF	350.59	Swisscom Ltd Reg	216,844.86	0.01
CHF	365,351.32	UBS Group Inc	14,512,621.44	0.34
CHF	1,470.63	VAT Gr SA Reg	609,931.18	0.02
CHF	2,575.71	Zurich Insurance Group AG Reg	1,665,910.86	0.04
			56,232,599.35	1.36
CLP	25,588.09	Falabella SA Reg	151,858.00	0.00
CNY	154,077.19	Agricultural Bank of China	144,179.27	0.00
CNY	165,852.93	Bank of China Ltd	115,792.66	0.00
CNY	41,959.53	Bank of Communications Co Ltd	37,065.67	0.00
CNY	41,102.29	Bank of Jiangsu Co Ltd Reg A	52,083.79	0.00
CNY	29,597.26	Bank of Nanjing Co Ltd A Reg	41,219.33	0.00
CNY	63,390.47	Bank Of Shanghai A Reg	78,009.70	0.00
CNY	9,023.55	Beijing Tong Ren Tang Co Ltd A Reg	35,468.70	0.00
CNY	32,665.27	China Construction Bank Corp A	36,934.94	0.00
CNY	123,126.40	China Everbright Bank Co Ltd	52,357.61	0.00
CNY	7,715.14	China Life Insurance Co Ltd	42,771.89	0.00
CNY	7,128.61	China Merchant Bank Co Ltd	36,567.06	0.00
CNY	97,319.03	China MinSheng Banking Corp	45,415.05	0.00
CNY	8,793.45	China Res Sanj Med Phar Co Ltd A	30,492.82	0.00
CNY	33,135.80	Contemp Amperex Tec Co Ltd A Reg	1,482,772.07	0.03

* Minor differences may arise due to rounding in the calculation of percentages.

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

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
CNY	9,474.73	Foshan Haiti Flav & Fo Co Ltd A	42,737.25	0.00
CNY	13,535.33	Guotai Haitong Securiti Co Ltd	33,890.97	0.00
CNY	54,727.86	Hua Xia Bank Co Ltd A Reg	45,810.86	0.00
CNY	7,354.20	Huadong Medicine Co Ltd A	35,349.68	0.00
CNY	124,164.11	Industr & Cial Bk of China Ltd	119,969.96	0.00
CNY	41,959.53	Industrial Bank Co Ltd A	107,669.38	0.00
CNY	11,053.85	Jiangsu Hengrui Medicine Co Ltd A	80,231.44	0.00
CNY	8,391.91	Jiangsu Y Med Eq Supply Co Ltd A Reg	39,069.77	0.00
CNY	5,008.07	Jiangxi Ganfeng Lithium Co Ltd	38,375.62	0.00
CNY	39.93	Kweichow Moutai Co Ltd A Reg	6,700.39	0.00
CNY	2,521.18	Montage Technology Co Ltd	36,187.00	0.00
CNY	2,165.65	OmniVision Int Circuits Gr Inc Reg A	33,221.39	0.00
CNY	29,913.08	People's Ins Cie Group China Ltd	32,620.26	0.00
CNY	33,026.21	Ping An Bank Co Ltd A	45,914.26	0.00
CNY	9,474.73	Ping An Ins Gr Co of Cn Ltd A	78,963.48	0.00
CNY	3,338.72	Seres Group Co Ltd	49,206.72	0.00
CNY	24,183.13	SF Holding Co Ltd A Reg	112,912.28	0.00
CNY	2,887.54	Shanghai Fosun Pharm Gr Co Ltd A	9,319.93	0.00
CNY	97,634.86	Shanghai Pudong Dev Bk Co Ltd A	147,988.69	0.00
CNY	42,004.64	Shanghai Rural Com Bk Co Ltd	47,546.25	0.00
CNY	8,978.44	Shengyi Technology Co Ltd A Reg	78,120.13	0.00
CNY	6,587.19	Shenzhen Inovance Tec Co Ltd A Reg	60,460.50	0.00
CNY	2,526.60	Shenzhen Min Bio-Me Ele Co Ltd A Reg	58,630.00	0.00
CNY	4,692.25	Shenzhen Nw Ind Bio Eng Co Ltd	32,159.31	0.00
CNY	4,331.31	Sungrow Power Supply Co Ltd	90,265.08	0.00
CNY	7,173.73	Yealink Network Tec Corp Ltd A Reg	31,160.72	0.00
CNY	14,257.22	Zangge Mining Co Ltd	146,615.68	0.00
CNY	1,804.71	Zhangzh Pientze Pharma Co Ltd A Reg	37,113.49	0.00
CNY	2,210.77	Zhongji Innolight Co Ltd A Reg	164,314.84	0.00
			4,073,655.89	0.03
COP	12,642.00	Interconexion Electrica SA ESP	70,267.77	0.00
CZK	2,903.33	Komercni Banka AS	139,569.24	0.00
CZK	95,560.25	Moneta Money Bank as	764,576.88	0.01
			904,146.12	0.01
DKK	105,617.36	Alk-Abello A/S	3,232,564.40	0.08
DKK	1,834,213.78	Almindelig Brand A/S Reg	4,641,383.18	0.11
DKK	777.88	AP Moeller Maersk AS A	1,524,723.26	0.03
DKK	4,298.30	AP Moeller Maersk AS B	8,425,060.01	0.20
DKK	395,935.54	Aquaporin AS	157,970.65	0.00
DKK	119,501.42	Bavarian Nordic A/S	3,053,520.98	0.07
DKK	114,197.50	Better Collective A/S	1,211,690.03	0.03
DKK	73,078.70	Carlsberg AS B	8,171,784.92	0.20
DKK	80,880.34	Coloplast A/S B	5,916,833.07	0.13
DKK	19,133.95	D/S Norden A/S	645,566.27	0.02
DKK	735,085.66	Danske Bank A/S	31,355,908.76	0.75
DKK	219,624.12	Demant AS Reg	6,327,876.08	0.15
DKK	65,652.46	DFDS A/S	840,759.24	0.02
DKK	94,739.23	DSV A/S	20,485,096.71	0.49
DKK	37,514.45	Genmab A/S	10,180,943.17	0.24
DKK	177,829.31	GN Store Nord Ltd	2,541,598.15	0.06
DKK	57,358.38	H & Intl AS	714,960.80	0.02
DKK	420,501.64	H Lundbeck AS	2,429,879.82	0.06
DKK	293,417.47	ISS A/S	8,532,601.49	0.20
DKK	349,813.35	Konsolidator A/S	133,948.57	0.00
DKK	37,536.88	Netcompany Group AS Reg	1,799,189.33	0.04
DKK	38,258.21	NKT A/S Reg	4,090,111.96	0.10
DKK	134,411.68	NNIT A/S	896,193.95	0.02
DKK	490,071.76	Nordea Bank Abp Reg	7,909,746.36	0.19
DKK	595,439.76	Novo Nordisk AS B	25,929,301.04	0.62
DKK	220,478.08	Novonesis AS B	12,037,832.51	0.29
DKK	447,280.30	Orsted Reg	7,326,885.55	0.17

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Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	57,723.13	Pandora A/S	5,468,564.71	0.13
DKK	23,145.89	Ringkjoebing Landbobank A/S Bearer Reg	4,766,129.53	0.11
DKK	62,770.48	Rockwool A/S A/S B	1,894,283.85	0.04
DKK	69,700.23	Royal Unibrew A/S	5,361,174.11	0.13
DKK	40,481.22	Schouw & Co	3,571,697.52	0.09
DKK	58,326.12	Trifork Group AG	709,062.65	0.02
DKK	455,780.80	Tryg A/S	10,160,286.14	0.24
DKK	539,869.36	Vestas Wind Systems A/S	12,533,530.82	0.29
DKK	70,962.26	Zealand Pharma A/S	4,431,202.88	0.11
			229,409,862.47	5.45
EUR	14,750.48	ABN AMRO Bank NV DR	439,416.80	0.02
EUR	246.79	Acciona SA	45,879.04	0.00
EUR	3,358.09	Adidas AG Reg	567,685.23	0.01
EUR	601.65	Adyen BV	827,270.21	0.02
EUR	6,911.19	Aegon Ltd	45,890.31	0.00
EUR	4,861.89	Aena SME SA	115,810.24	0.00
EUR	1,608.45	Aeroport de Paris (ADP)	179,181.17	0.00
EUR	2,312.78	Ageas SA	138,304.34	0.00
EUR	11,143.97	Ahold Delhaize NV	388,590.07	0.01
EUR	5,479.28	Air Liquide SA	878,109.38	0.02
EUR	22,768.44	Airbus SE	4,517,258.51	0.11
EUR	4,764.52	Akzo Nobel NV Bearer Reg	282,059.68	0.01
EUR	4,443.14	Allianz SE Reg	1,735,043.45	0.04
EUR	42,247.71	Amadeus IT Group SA A	2,654,845.71	0.06
EUR	462.46	Amundi SA	32,649.47	0.00
EUR	34,204.17	Anheuser-Busch InBev SA	1,877,808.97	0.05
EUR	301,808.13	ArcelorMittal SA Reg S	11,797,679.83	0.28
EUR	1,415.08	Argenx SE	1,014,327.29	0.03
EUR	1,453.09	ASM Intl NV Reg	752,121.49	0.02
EUR	19,780.85	ASML Holding NV	18,226,066.80	0.44
EUR	1,129.64	ASR Nederland NV	68,478.61	0.00
EUR	2,245.96	Assicurazioni Generali SpA	80,293.16	0.00
EUR	374,739.43	Axa SA	15,349,327.03	0.36
EUR	5,639.27	Banca Mediolanum	109,796.59	0.00
EUR	13,719.76	Banco Bilbao Vizcaya Argent SA Reg	275,081.23	0.01
EUR	9,285.69	Banco BPM SpA Reg	120,899.66	0.00
EUR	209,975.17	Banco Comercial Portugues SA	188,179.75	0.01
EUR	29,663.58	Banco de Sabadell SA Reg	99,817.95	0.00
EUR	64,528.28	Banco Santander Reg SA	649,799.81	0.02
EUR	209,511.62	BASF SE Reg	9,308,601.40	0.23
EUR	6,183.26	Bayer AG Reg	228,842.33	0.01
EUR	1,151.60	Bayerische Motoren Werke AG Pref	105,371.32	0.00
EUR	1,431.51	Bayerische Motorenwerke AG	133,331.10	0.00
EUR	2,544.83	BE Semiconductor Industries NV Reg	340,371.06	0.01
EUR	1,275.78	Beiersdorf AG	119,515.38	0.00
EUR	1,112.15	BioMerieux SA	122,670.48	0.00
EUR	3,024.35	BNP Paribas SA A	244,336.85	0.01
EUR	11,416.15	BPER Banca SpA	132,427.33	0.00
EUR	674.83	Brenntag AG	33,444.45	0.00
EUR	31,323.46	Caixabank SA	327,173.58	0.01
EUR	45,143.77	CapGemini SE	6,421,701.99	0.16
EUR	374,719.64	Carrefour SA	5,332,260.42	0.13
EUR	2,001.42	Cellnex Telecom SA	54,899.07	0.00
EUR	18,193.24	Commerzbank AG	656,776.02	0.02
EUR	666.04	Continental AG	45,264.27	0.00
EUR	11,200.04	Crédit Agricole SA	196,560.62	0.01
EUR	2,714.14	CTS Eventim AG Co KGaA	213,059.96	0.00
EUR	33,903.62	CVC Capital Partners Plc	484,821.72	0.01
EUR	1,789.16	D'Ieteren Gr SA	275,351.22	0.00
EUR	102,996.37	Daimler Truck Holding AG	3,843,824.77	0.09
EUR	64,663.55	Danone	4,964,867.52	0.12
EUR	15.97	Dassault Aviation SA	4,373.20	0.00
EUR	9,068.07	Dassault Systemes SA	216,182.79	0.00

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EUR	5,762.39	Davide Campari-Milano NV Reg	31,912.11	0.00
EUR	2,579.12	Delivery Hero SE Reg	58,597.58	0.00
EUR	24,152.44	Deutsche Bank AG Reg	799,687.14	0.02
EUR	5,065.35	Deutsche Boerse AG Reg	1,133,118.71	0.03
EUR	9,302.64	Deutsche Lufthansa AG Reg	78,197.96	0.00
EUR	15,075.71	Deutsche Post AG	704,488.05	0.01
EUR	38,834.13	Deutsche Telekom AG Reg	1,074,151.93	0.03
EUR	1,711.94	Dr Ing hc F Porsche AG	78,098.60	0.00
EUR	5,127.75	DSM Firmenich AG Partizsch	352,583.82	0.00
EUR	81,291.56	E.ON SE Reg	1,310,826.35	0.03
EUR	11,127.85	EDP Renovaveis SA	133,979.28	0.00
EUR	58,302.29	EDP-Energias de Portugal SA Reg	228,253.50	0.00
EUR	1,379.25	Eiffage SA	168,820.23	0.00
EUR	1,195.73	Elia Group SA NV	131,171.61	0.00
EUR	2,204.97	Elisa Corp	83,215.53	0.00
EUR	88,150.52	ENEL SpA	782,512.20	0.01
EUR	10,443.06	Engie SA	234,028.87	0.01
EUR	323,560.55	ENI SpA	5,222,267.38	0.13
EUR	2,587.15	Erste Group Bank AG	266,217.46	0.00
EUR	5,766.66	EssilorLuxottica SA	1,556,421.00	0.04
EUR	84,966.69	Eurobank SA	291,010.91	0.01
EUR	9,981.33	Eurofins Scientific SE	622,835.07	0.02
EUR	2,375.07	Euronext NV	304,009.39	0.01
EUR	2,060.82	Evonik Industries AG Reg	27,532.55	0.00
EUR	9,180.80	EXOR NV	665,149.09	0.02
EUR	6,516.90	Ferrari NV	2,076,938.60	0.05
EUR	47,467.24	Ferrovial SE	2,626,837.08	0.07
EUR	440.04	Financière de Tubize SA	91,967.41	0.00
EUR	3,396.47	FinecoBank SPA	75,401.54	0.00
EUR	6,073.05	Fortum Oyj	110,408.02	0.00
EUR	141,809.58	Fresenius SE & Co KGaA	6,945,833.18	0.16
EUR	1,468.50	Fundacion Mediterraneo [1]	0.00	0.00
EUR	1,838.41	GEA Group AG	106,259.85	0.00
EUR	16,081.78	Getlink SE	252,966.37	0.01
EUR	3,220.80	Grifols SA A	34,462.60	0.00
EUR	2,757.71	Groupe Bruxelles Lambert SA	209,448.17	0.00
EUR	1,098.28	Hannover Rueck SE	292,361.87	0.00
EUR	1,976.97	HeidelbergMaterials AG Bearer	440,863.20	0.01
EUR	785.83	Heineken Holding NV	49,036.08	0.00
EUR	88,087.80	Heineken NV	6,143,243.09	0.14
EUR	7,666.86	Hellenic Telecom Org SA Reg	129,263.31	0.00
EUR	2,337.94	Henkel AG & Co KGaA	151,965.96	0.00
EUR	68,032.28	Henkel AG & Co KGaA Pref	4,733,686.33	0.11
EUR	1,607.21	Hensoldt AG	117,969.03	0.00
EUR	533.14	Hermes Intl SA	1,131,308.15	0.03
EUR	314.65	Hochtief AG	106,038.16	0.00
EUR	29,652.30	Iberdrola SA	547,529.56	0.01
EUR	327.83	IMCD BV	25,354.40	0.00
EUR	5,226.52	Industria de Diseno Textil SA	294,462.08	0.01
EUR	295,374.18	Infineon Technologies AG Reg	11,144,467.91	0.27
EUR	5,012.58	Infrastru Wireless Italia SpA	39,524.23	0.00
EUR	528,748.92	ING Groep NV	12,695,261.52	0.30
EUR	53,311.97	Inpost SA	558,176.38	0.01
EUR	149,064.63	Intesa Sanpaolo SpA	882,611.67	0.02
EUR	60,002.15	Intl Consolidated Air Gr SA	284,950.19	0.01
EUR	702.93	Ipsen	83,649.25	0.00
EUR	2,312.78	JDE Peet's BV Bearer Reg	73,685.22	0.00
EUR	14,464.07	Jeronimo Martins SA Reg	293,042.03	0.01
EUR	14,579.81	Jumbo SA Reg	406,776.63	0.01
EUR	7,254.96	KBC Group NV	807,114.33	0.02
EUR	712.33	Kering Reg	214,409.10	0.00
EUR	4,233.84	Kesko Oyj B	81,501.49	0.00

[1] See note 1 b) to the financial statements

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Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	755.95	Knorr Bremse AG Bearer	71,928.61	0.00
EUR	17,796.81	Kone Oyj B	1,077,774.87	0.03
EUR	52,643.73	KPN NV	209,311.48	0.01
EUR	4,033.36	L'Oréal SA	1,478,627.96	0.04
EUR	712.41	LEG Immobilien SE Reg	44,347.98	0.00
EUR	6,325.22	Legrand Holding SA	804,884.58	0.02
EUR	3,006.78	Leonardo SpA	147,813.10	0.00
EUR	21.68	Lotus Bakeries NV	170,203.26	0.00
EUR	11,428.25	LVMH Moët Hennessy L Vuit SE	7,371,220.75	0.18
EUR	5,237.70	Magnum Ice Cream Company BV	71,316.52	0.00
EUR	4,833.60	Mercedes-Benz Group AG Reg	290,354.45	0.01
EUR	1,821.38	Merck KGaA	223,302.05	0.00
EUR	608,788.89	Metso Outotec Oyj	9,119,657.65	0.22
EUR	2,088.20	Moncler SpA	114,684.24	0.00
EUR	1,977.33	MTU Aero Engines AG	702,545.34	0.02
EUR	1,452.66	Muenchener Rueckver AG REG	816,683.27	0.02
EUR	4,207.68	National Bank of Greece SA	54,699.88	0.00
EUR	3,599.88	Nemetschek SE	334,068.88	0.00
EUR	21,609.25	Neste Corporation	419,435.62	0.01
EUR	4,040.75	Nexi SpA Reg	17,056.00	0.00
EUR	5,230.65	NN Group NV	343,863.39	0.01
EUR	1,823,350.75	Nokia Corp	10,159,710.38	0.24
EUR	63,410.35	Nordea Bank Abp Reg	1,019,955.42	0.02
EUR	1,993.74	OMV AG	94,742.33	0.00
EUR	7,113.72	Orange SA	101,014.81	0.00
EUR	7,588.54	Orion Corp (New) B	483,011.09	0.01
EUR	273,725.57	Philips NV	6,361,382.29	0.15
EUR	10,611.70	Piraeus Financial Holdings SA	72,095.89	0.00
EUR	1,122.85	Porsche Automobile Hg SE Pref	44,824.13	0.00
EUR	2,479.22	Poste Italiane SpA	53,253.68	0.00
EUR	34,914.15	Prosus NV N Reg	1,845,212.98	0.05
EUR	6,197.51	Prysmian SpA	535,340.86	0.01
EUR	1,612.51	Publicis Groupe SA	142,900.56	0.00
EUR	4,000.25	Qiagen NV	155,429.70	0.00
EUR	242.04	Rational AG Reg	160,111.16	0.00
EUR	1,575.06	Recordati Ind Chim e Farm SpA	76,453.48	0.00
EUR	3,202.89	Redcare Pharmacy NV	208,508.20	0.01
EUR	6,888.13	Redeia Corp	104,492.93	0.00
EUR	130,695.43	Renault SA	4,629,232.29	0.11
EUR	16,538.46	Repsol SA	263,375.05	0.01
EUR	1,857.95	Rexel SA	62,408.53	0.00
EUR	2,225.50	Rheinmetall AG	3,474,013.48	0.08
EUR	9,800.97	RWE AG A	443,591.94	0.01
EUR	4,568.86	SAFRAN SA	1,358,779.45	0.03
EUR	45,645.07	Sampo Plc	471,513.53	0.01
EUR	111,055.89	Sanofi SA	9,186,543.66	0.22
EUR	68,627.74	SAP SE	14,298,589.68	0.35
EUR	530.88	Sartorius AG Pref	131,234.53	0.00
EUR	296.42	Sartorius Stedim Biotech	62,248.99	0.00
EUR	53,125.10	Schneider Electric SE	12,479,086.90	0.30
EUR	6,229.85	Scout24 AG	534,521.62	0.02
EUR	11,543.53	Siemens AG Reg	2,760,634.25	0.07
EUR	115,826.13	Siemens Energy AG	13,945,465.63	0.33
EUR	211,211.92	Siemens Healthineers AG Reg	9,487,639.65	0.22
EUR	129,307.03	Société Générale SA	8,885,979.50	0.21
EUR	894.38	Sofina SA	220,909.82	0.00
EUR	312,666.44	Stellantis NV	2,940,211.85	0.07
EUR	41,229.36	STMicroelectronics NV	925,186.82	0.02
EUR	9,028.31	Stora Enso Oyj R	96,648.09	0.00
EUR	713.16	Syensqo SA	48,894.31	0.00
EUR	89,548.55	Symrise AG	6,168,104.12	0.15
EUR	2,711.05	Talanx AG	308,517.84	0.00
EUR	90,867.64	Telecom Italia SpA	46,687.79	0.00
EUR	5,079.17	Tenaris SA	83,857.18	0.00

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EUR	23,268.59	Terna Rete Elettr Nazional SpA	210,673.79	0.01
EUR	644.48	Thales SA	148,101.56	0.00
EUR	85,397.20	Totalenergies SE	4,747,230.50	0.11
EUR	31,615.63	UCB	7,543,490.03	0.19
EUR	18,591.23	Unicredit SpA Reg	1,318,489.75	0.03
EUR	118,530.70	Unilever Plc	6,602,160.22	0.16
EUR	28,843.08	Universal Music Group NV	641,181.54	0.02
EUR	7,143.99	UPM-Kymmene Corp	177,099.45	0.00
EUR	5,692.51	Veolia Environnement SA	169,181.38	0.00
EUR	3,275.08	Verbund AG A	203,054.82	0.00
EUR	8,639.89	Vinci SA	1,037,218.67	0.03
EUR	1,389.59	Volkswagen AG Pref	143,891.59	0.00
EUR	15,772.68	Vonovia SE	387,061.51	0.01
EUR	24,820.82	Waertsilae Oyj Abp	754,553.01	0.02
EUR	3,702.08	Wolters Kluwer NV	327,041.59	0.01
EUR	4,632.75	Zalando SE	117,393.90	0.00
			331,205,480.52	7.81
GBP	15,253.16	3i Group Plc	570,007.91	0.02
GBP	37,974.16	Antofagasta Plc	1,426,045.94	0.04
GBP	10,817.87	Ashtead Group Plc	630,118.04	0.02
GBP	44,082.71	AstraZeneca Plc	6,962,039.90	0.17
GBP	23,236.88	Auto Trader Gr Plc	156,054.25	0.00
GBP	42,462.62	BAE Syst Plc	833,530.54	0.02
GBP	44,371.70	Barclays Plc	241,864.06	0.01
GBP	50,642.01	BT Group Plc	106,745.76	0.00
GBP	5,807.11	Bunzl Plc	138,067.41	0.00
GBP	204,697.54	Centrica Plc	397,479.12	0.01
GBP	11,140.24	Coca-Cola HBC Ltd Reg	490,180.42	0.01
GBP	154,133.05	Compass Group Plc Reg	4,172,988.09	0.10
GBP	8,603.45	Diageo Plc	157,995.81	0.00
GBP	4,209.49	Endeavour Mining PLC	186,667.33	0.00
GBP	30,850.00	Entain Plc	270,849.39	0.01
GBP	46,585.86	Experian Plc	1,794,257.86	0.04
GBP	439.90	Ferguson Jersey Ltd	83,680.79	0.00
GBP	5,951.26	Fresnillo Plc	227,236.66	0.01
GBP	425,306.75	GSK Plc	8,886,894.79	0.22
GBP	86,039.25	Haleon Plc	369,317.66	0.01
GBP	18,057.67	Halma Plc	731,683.83	0.02
GBP	4,174.30	Hikma Pharmaceutical Plc	74,100.11	0.00
GBP	85,217.54	HSBC Holdings Plc	1,145,584.08	0.03
GBP	34,332.44	Informa Plc	347,584.80	0.01
GBP	2,049.64	InterContinental Hotels Gr Plc Reg	245,534.72	0.01
GBP	1,214,104.91	J Sainsbury Plc	4,519,011.79	0.11
GBP	159,142.87	Johnson Matthey Plc Reg	3,885,780.58	0.09
GBP	20,278.63	Legal & General Group Plc	60,824.43	0.00
GBP	576,031.95	Lloyds Banking Group Plc	648,095.23	0.02
GBP	11,762.04	London Stock Exchange Gr Plc	1,205,887.44	0.03
GBP	3,724.73	Magnum Ice Cream Company BV	50,229.56	0.00
GBP	44,776.20	Marks & Spencer Group Plc	169,225.22	0.00
GBP	10,389.95	Melrose Industries Plc	70,014.81	0.00
GBP	42,365.99	National Grid Plc Reg	553,856.39	0.01
GBP	34,249.69	NatWest Gr Plc	255,667.14	0.01
GBP	751.49	Next Plc	117,737.74	0.00
GBP	52,960.00	Prudential Plc	694,173.00	0.01
GBP	4,752.54	Reckitt Benckiser Group Plc	326,682.52	0.01
GBP	32,023.95	Relx Plc	1,107,606.93	0.03
GBP	28,375.92	Rentokil Initial Plc	145,427.62	0.00
GBP	7,960.57	Rio Tinto Plc	546,467.99	0.01
GBP	1,008,605.27	Rolls-Royce Holdings PLC	13,283,819.63	0.31
GBP	27,733.43	Sage Group Plc	343,982.14	0.00
GBP	307,230.37	Smith & Nephew Plc	4,357,767.36	0.10
GBP	15,270.67	SSE Plc	381,082.62	0.01
GBP	30,432.24	Standard Chartered Plc	635,018.27	0.02

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GBP	125,581.80	Tesco Plc	635,413.33	0.02
GBP	16,555.24	Unilever Plc	921,363.16	0.02
GBP	3,690,870.88	Vodafone Group Plc	4,179,662.42	0.10
GBP	4,032.19	Whitbread Plc	117,756.67	0.00
GBP	2,738.84	Wise Plc	27,947.85	0.00
			69,887,011.11	1.67
HKD	7,218.84	AAC Technologies Hgs Inc	30,798.02	0.00
HKD	200,052.41	Agricultural Bank of China H	126,491.74	0.00
HKD	1,513,185.62	AIA Group Ltd	13,226,030.55	0.31
HKD	602,236.14	Alibaba Group Holding Ltd Reg	9,407,745.43	0.22
HKD	37,898.93	Alibaba Health Inf Tech Ltd Reg	20,936.73	0.00
HKD	11,279.44	Anhui Conch Cement Co Ltd H	27,244.40	0.00
HKD	179,287.25	Anta Sports Products Ltd	1,579,812.29	0.04
HKD	9,503.49	Baidu Inc	136,709.69	0.00
HKD	4,360,168.90	Bank of China Ltd H	2,127,299.84	0.05
HKD	1,894.95	BeOne Medicines	37,167.88	0.00
HKD	2,310.03	Bilibili Inc	48,746.16	0.00
HKD	18,453.17	BOC Aviation Ltd	146,957.87	0.00
HKD	62,713.70	BOC Hong Kong (Holdings) Ltd	270,439.17	0.01
HKD	76,700.21	Bosideng International Hgs Ltd Reg	37,421.56	0.00
HKD	97,613.22	BYD Co Ltd H	1,018,169.06	0.03
HKD	137,609.20	China Citic Bank Corp Ltd H	104,471.42	0.00
HKD	3,083,029.45	China Construction Bank Corp H	2,593,549.55	0.07
HKD	244,989.50	China Everbright Bank Co Ltd H Reg	97,552.72	0.00
HKD	32,033.62	China Galaxy Securities Co Ltd H	35,147.75	0.00
HKD	43,524.38	China Hongqiao Gr Ltd Reg	155,312.73	0.00
HKD	15,340.04	China Intl Capital Co Ltd Reg S H Ser 144A	32,840.36	0.00
HKD	1,167,789.30	China Lesso Group Holdings Ltd	592,751.97	0.01
HKD	68,007.38	China Life Insurance Co Ltd H	203,694.84	0.00
HKD	15,340.04	China Mengniu Dairy Co Ltd	25,020.43	0.00
HKD	54,904.60	China Merchant Bank Co Ltd H	317,127.00	0.01
HKD	681,511.09	China Merchant Port Hgs Co Ltd	1,128,728.11	0.03
HKD	187,238.75	China MinSheng Banking Corp H	80,496.84	0.00
HKD	31,582.44	China National Build Ma Co Ltd H	17,689.12	0.00
HKD	296,954.26	China Overseas Land & Inv Ltd	397,938.71	0.01
HKD	17,888.92	China Pacific Ins (Gr) Co Ltd H	68,883.83	0.00
HKD	7,489.55	China Resou Mixc Life Serv Ltd	35,181.01	0.00
HKD	25,942.72	China Resources Land Ltd	77,192.47	0.00
HKD	207,541.75	China Ruyi Holdings Ltd	49,721.03	0.00
HKD	14,212.10	China Vanke Co Ltd H	5,099.44	0.00
HKD	98,807.92	Chongqing Rural Comm Bk Co Ltd H	66,474.85	0.00
HKD	60,096.87	Chow Tai Fook Jewellery Gr Ltd Reg	81,454.24	0.00
HKD	26,168.31	Citic Ltd	34,523.39	0.00
HKD	14,212.10	Citic Securities Co Ltd H	42,598.99	0.00
HKD	14,973.98	CLP Holdings Ltd	114,008.47	0.00
HKD	32,343.80	CMOC Group Ltd	68,074.85	0.00
HKD	9,590.32	Contemp Amperex Tec Co Ltd	530,328.21	0.01
HKD	16,242.40	CSPC Pharmaceutical Gr Ltd	14,978.50	0.00
HKD	823,425.75	Dongfeng Motor Group Co Ltd H	794,481.10	0.02
HKD	270,424.81	Fuyao Glass Industry Gr Co Ltd	1,987,954.07	0.05
HKD	15,572.94	Galaxy Entertainment Gr Ltd Reg	65,280.99	0.00
HKD	19,942.05	GDS Holdings Ltd	73,517.44	0.00
HKD	655,509.29	Geely Auto Hgs Ltd	1,283,578.46	0.03
HKD	5,414.13	Genscript Biotech Corp	7,355.99	0.00
HKD	3,609.42	Giant Biogene Holding Co Ltd	13,140.49	0.00
HKD	41,869.29	Guotai Haitong Securiti Co Ltd H Unitary 144A Reg S	76,214.83	0.00
HKD	347,768.21	H World Group Ltd	1,403,805.01	0.03
HKD	4,647.13	Hang Seng Bank Ltd	78,033.98	0.00
HKD	21,656.53	Hansoh Pharmaceutic Gr Co Ltd 144A Reg	85,476.34	0.00
HKD	42,861.88	Henderson Land Dev Co Ltd	131,942.85	0.00
HKD	241,535.55	Hengan Intl Group Co Ltd	737,183.83	0.02
HKD	89,333.19	HKT Trust & HKT Ltd	112,480.88	0.00
HKD	17,899.89	Hong Kong Sec Clearing Co Ltd	798,132.39	0.02

* Minor differences may arise due to rounding in the calculation of percentages.

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

Currency	Number / nominal value	Description	Market value	% of total net assets *
HKD	3,993.06	Hua Hong Semiconductor Ltd	32,455.29	0.00
HKD	770,660.98	Industr & Cial Bk of China Ltd H	530,279.15	0.01
HKD	13,184.94	Innovent Biologics Inc Reg	109,978.67	0.00
HKD	43,042.35	J&T Global Express Ltd	49,204.28	0.00
HKD	6,587.19	JD Health International Inc	39,993.00	0.00
HKD	34,515.09	JD Logistics Inc	43,118.71	0.00
HKD	99,986.91	JD.com Inc Reg A	1,220,668.94	0.03
HKD	36,545.39	Kingdee Intl Softwar Gr Co Ltd	53,131.02	0.00
HKD	13,445.10	Kingsoft Co Ltd	41,829.63	0.00
HKD	24,974.46	Kuaishou Technology	174,713.81	0.00
HKD	18,949.46	Lenovo Group Ltd	19,195.45	0.00
HKD	9,700.32	Longfor Group Hgs Ltd Reg	9,083.44	0.00
HKD	40,605.99	Meitu Inc	31,094.15	0.00
HKD	65,906.31	Meituan B 144A Reg S	744,762.55	0.02
HKD	12,001.33	MINISO Group Holding Ltd	47,788.26	0.00
HKD	69,706.96	MTR Corp Ltd	227,239.03	0.01
HKD	1,015.15	Netease Cloud Music Inc	20,655.40	0.00
HKD	22,887.11	Netease Inc Reg	537,292.89	0.01
HKD	6,722.55	New Oriental Educ & Tec Gr Inc	31,063.36	0.00
HKD	10,336.48	Nio Inc	46,315.16	0.00
HKD	9,564.97	Nongfu Spring Co Ltd	49,010.70	0.00
HKD	53,238.97	PICC Prop and Casualty Co Ltd H	95,280.38	0.00
HKD	377,388.20	Ping An Ins Gr Co of Cn Ltd H	2,689,634.54	0.06
HKD	3,880.13	Pop Mart Intl Group Ltd	79,671.12	0.00
HKD	75,256.44	Shandong Weig Gr Me Pol Co Ltd	41,327.39	0.00
HKD	176,763.96	Shenzhou Intl Group Ltd	1,183,411.18	0.03
HKD	48,727.19	Sino Biopharmaceutical Ltd	32,942.03	0.00
HKD	201,225.26	Sino Land Co Ltd	224,969.64	0.01
HKD	382,447.99	Sinopharm Group Co Ltd H	813,315.74	0.02
HKD	11,730.62	SITC International Hgs Co Ltd	35,751.37	0.00
HKD	21,882.12	Sun Hung Kai Properties Ltd	226,688.71	0.01
HKD	8,527.26	Sunny Optical Tec Gr Co Ltd	61,146.65	0.00
HKD	8,572.38	Swire Pacific Ltd A	58,797.56	0.00
HKD	13,270.58	Techtronic Industries Co Ltd	130,508.88	0.00
HKD	316,367.03	Tencent Holdings Ltd	20,730,442.43	0.49
HKD	386,456.88	Travelsky Technology Ltd H	434,594.97	0.01
HKD	5,804.29	Trip Com Group Ltd	351,761.97	0.00
HKD	85,723.76	Want Want China Holdings Ltd	43,512.07	0.00
HKD	28,424.20	Wharf Hgs Ltd (The) Reg	67,598.69	0.00
HKD	2,923.63	WuXi AppTec Co Ltd H Unitary Reg S/144A	31,566.78	0.00
HKD	15,565.63	WuXi Biologics Inc Reg	53,535.24	0.00
HKD	364,825.23	Xiaomi Corp B	1,568,440.17	0.04
HKD	7,940.73	XPeng Inc	68,928.33	0.00
HKD	879.80	Yum China Holdings Inc	35,475.47	0.00
HKD	101,063.81	Zhejiang Expressway Co Ltd H	79,269.36	0.00
HKD	1,037.71	Zhejiang Leapmotor Tec Co Ltd	5,519.26	0.00
			76,064,352.69	1.72
HUF	41,547.37	Chemical Wks Richt Gedeon Plc	1,067,522.71	0.03
HUF	9,147.57	OTP Bank Nyrt	836,275.25	0.02
			1,903,797.96	0.05
IDR	2,803,824.68	Bank Central Asia (PT) Tbk	1,156,093.35	0.03
IDR	159,852.26	Bank Mandiri (PT) Tbk Reg	41,628.28	0.00
IDR	5,112,335.40	Bank Negara Indonesia (PT) Tbk	1,140,775.78	0.03
IDR	11,420,165.05	GoTo Gojek Tokopedia PT Tbk	37,320.88	0.00
IDR	5,223,501.89	Telkom Ind (Persero) Tbk PT Ser B	928,197.76	0.02
			3,304,016.05	0.08
INR	1,176.67	ABB India Ltd	57,630.32	0.00
INR	2,887.99	APL Apollo Tubes Ltd	52,365.19	0.00
INR	9,206.74	Apollo Hospital Enterprise Ltd	614,239.62	0.02
INR	335.68	Asian Paints Ltd Reg	8,806.98	0.00
INR	2,160.69	Astral Ltd	28,421.28	0.00
INR	54,333.67	Aurobindo Pharma Ltd	608,918.41	0.02

* Minor differences may arise due to rounding in the calculation of percentages.

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

Currency	Number / nominal value	Description	Market value	% of total net assets *
INR	149,600.43	Axis Bank Ltd Reg	1,799,022.73	0.04
INR	989.88	Bajaj Auto Ltd	87,614.48	0.00
INR	282,327.89	Bajaj Finance Ltd	2,639,296.76	0.06
INR	1,986.99	Balkrishna Industries Ltd	43,664.86	0.00
INR	75,892.87	Bharti Airtel Ltd Dematerialised	1,513,847.65	0.04
INR	142.57	Bosch Ltd Reg	48,677.11	0.00
INR	771.06	Britannia Industries Ltd	44,053.90	0.00
INR	2,417.86	Cipla Ltd	34,616.84	0.00
INR	2,695.79	Cummins India Ltd Dematerialised	113,246.74	0.00
INR	1,987.44	Divi's Laboratories Ltd	120,356.51	0.00
INR	402.00	Dixon Technologies (India) Ltd	46,087.99	0.00
INR	11,121.98	Dr Reddy's Laboratories Ltd	133,958.32	0.00
INR	776.03	Eicher Motors Ltd	53,758.51	0.00
INR	325,727.85	Eternal Ltd	857,991.71	0.02
INR	3,540.39	Godrej Properties Ltd	67,226.57	0.00
INR	2,760.76	Havells India Ltd	37,266.43	0.00
INR	232,859.56	HDFC Bank Ltd Reg	2,186,556.37	0.05
INR	125,581.27	HDFC Life Insurance Co Ltd	892,081.56	0.02
INR	1,843.06	Hindustan Unilever Ltd Reg	40,435.68	0.00
INR	320,155.47	Indus Towers Ltd	1,270,050.68	0.03
INR	7,138.08	Info Edge (India) Ltd	90,180.46	0.00
INR	106,680.10	Infosys Ltd Reg	1,632,558.65	0.04
INR	1,107.64	InterGlobe Aviation Ltd	53,089.91	0.00
INR	15,183.48	Jio Fin Serv Ltd	42,425.32	0.00
INR	5,281.94	Kotak Mahindra Bank Ltd Reg	110,138.29	0.00
INR	6,767.21	Lodha Developers Ltd	68,038.29	0.00
INR	6,741.95	Lupin Ltd	134,731.85	0.00
INR	67,153.30	Mahanagar Gas Ltd Reg	722,751.83	0.02
INR	1,285.86	Mahindra & Ltd Reg	45,183.31	0.00
INR	3,377.97	Max Healthcare Institute Ltd	33,444.03	0.00
INR	426.36	Oracle Fin Serv Software Ltd	31,048.57	0.00
INR	517.50	Persistent Systems Ltd	30,748.39	0.00
INR	63,193.28	Phoenix Mills Ltd	1,109,605.90	0.03
INR	4,665.18	PI Industries Ltd	143,112.36	0.00
INR	5,101.47	SBI Cards & Payment Serv Ltd	41,644.38	0.00
INR	7,977.72	State Bank of India Reg	74,230.82	0.00
INR	2,530.20	Sun Pharm Industries Ltd	41,220.53	0.00
INR	68,107.53	Suzlon Energy Ltd	33,983.16	0.00
INR	5,393.38	Tech Mahindra Ltd	81,284.75	0.00
INR	16,123.93	Titan Co Ltd Reg	618,859.65	0.02
INR	2,319.05	Torrent Pharmaceuticals Ltd	84,581.78	0.00
INR	1,455.95	TVS Motor Co Ltd	51,306.40	0.00
INR	17,422.23	Varun Beverages Ltd	80,848.52	0.00
			18,755,210.35	0.41
JPY	17,097.17	Advantest Corp	1,823,588.15	0.04
JPY	49,105.47	Aeon Co Ltd	660,735.58	0.01
JPY	19,566.00	Ajinomoto Co Inc	352,548.93	0.01
JPY	5,350.70	ANA Holdings Inc Reg	86,587.09	0.00
JPY	23,159.76	Asahi Group Holdings Ltd	206,261.07	0.01
JPY	20,125.03	Asahi Kasei Corp	151,848.54	0.00
JPY	15,496.32	Asics Corp	316,089.64	0.01
JPY	21,041.80	Astellas Pharma Inc	239,234.55	0.00
JPY	7,194.86	Bandai Namco Holdings Inc	163,056.56	0.00
JPY	8,225.71	Bridgestone Corp	157,017.05	0.00
JPY	14,397.93	Canon Inc	362,354.92	0.01
JPY	5,566.51	Capcom Co Ltd Reg	110,399.37	0.00
JPY	12,805.41	Chiba Bank Ltd	121,592.43	0.00
JPY	14,007.44	Chugai Pharmaceutical Co Ltd	627,213.80	0.01
JPY	32,226.38	Dai-Ichi Life Holdings Inc	228,188.80	0.00
JPY	6,800.74	Daifuku Co Ltd	182,053.30	0.00
JPY	35,475.62	Daiichi Sankyo Co Ltd	645,189.47	0.01
JPY	3,993.06	Daikin Industries Ltd	435,553.55	0.01
JPY	9,141.67	Daito Trust Construction Ltd	148,281.64	0.00

* Minor differences may arise due to rounding in the calculation of percentages.

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

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	7,586.82	Daiwa House Industry Co Ltd	214,223.80	0.01
JPY	30,628.38	Daiwa Securities Group Inc	228,021.05	0.00
JPY	8,065.99	Denso Corp Reg	94,554.17	0.00
JPY	2,258.43	Disco Corp	590,955.88	0.01
JPY	28,009.29	East Japan Railway Co	628,686.68	0.02
JPY	8,505.22	Ebara Corp	170,206.86	0.00
JPY	1,624.24	Eisai Co Ltd	41,115.71	0.00
JPY	11,460.09	Fanuc Corp	378,746.78	0.01
JPY	4,107.18	Fast Retailing Holdings Co Ltd	1,270,377.87	0.03
JPY	3,204.83	Fuji Electric Co Ltd	206,297.67	0.01
JPY	230,934.77	Fujifilm Holdings Corp	4,194,955.59	0.10
JPY	76,648.21	Fujikura Ltd	7,261,399.41	0.17
JPY	31,865.44	Fujitsu Ltd	749,340.54	0.02
JPY	9,139.03	Hankyu Hanshin Holdings Inc	195,748.58	0.00
JPY	89,735.87	Hitachi Ltd	2,389,522.79	0.06
JPY	20,923.65	Honda Motor Co Ltd	174,582.36	0.00
JPY	5,590.29	Hoya Corp	719,249.01	0.02
JPY	32,036.54	Hulic Co Ltd Reg	298,369.83	0.01
JPY	10,461.82	Idemitsu Kosan Co Ltd Reg	67,230.12	0.00
JPY	16,691.00	IHI Corp	249,745.06	0.01
JPY	343,225.51	INPEX Corp	5,830,143.16	0.14
JPY	8,620.90	Isuzu Motors Ltd Reg	114,241.93	0.00
JPY	114,069.98	Itochu Corp	1,223,799.46	0.03
JPY	10,922.51	Japan Airlines Co Ltd	172,361.46	0.00
JPY	4,767.30	Japan Exchange Group Inc	43,402.91	0.00
JPY	33,804.15	Japan Post Bank Co Ltd	405,636.87	0.02
JPY	33,618.69	Japan Post Holdings Co Ltd Reg	301,417.27	0.01
JPY	8,904.53	JFE Holdings Inc	96,620.55	0.00
JPY	16,092.04	JX Advanced Metals Corp	171,332.19	0.00
JPY	17,928.85	Kajima Corp	568,283.50	0.01
JPY	4,383.56	Kao Corp	149,087.93	0.00
JPY	2,315.98	Kawasaki Heavy Industries Ltd	130,587.98	0.00
JPY	2,835.07	Kawasaki Kisen Kaisha Ltd	33,588.60	0.00
JPY	21,737.44	KDDI Corp	319,822.44	0.01
JPY	14,414.95	Kikkoman Corp Reg	111,348.57	0.00
JPY	2,355.91	Kioxia Holdings Corp	133,543.37	0.00
JPY	14,255.23	Kirin Holdings Co Ltd	181,821.05	0.00
JPY	5,350.70	Kobe Bussan Co Ltd Reg	110,159.48	0.00
JPY	5,630.22	Komatsu Ltd	152,920.94	0.00
JPY	1,637.16	Konami Group Corp	189,693.55	0.01
JPY	7,347.23	Kubota Corp	88,463.36	0.00
JPY	34,999.90	Kyocera Corp	417,608.98	0.01
JPY	11,998.48	Kyowa Kirin Co Ltd	164,703.56	0.00
JPY	2,074.34	Lasertec Corp Reg	334,043.35	0.01
JPY	126,128.36	LY Corp Reg	285,843.85	0.01
JPY	9,858.27	M3 Inc	113,208.07	0.00
JPY	2,707.07	Makita Corp	69,658.49	0.00
JPY	6,468.76	Marubeni Corp	152,961.29	0.00
JPY	1,956.60	Minebea Mitsumi Inc	33,384.27	0.00
JPY	10,302.10	Mitsubishi Chemical Group Corp	51,211.34	0.00
JPY	35,538.25	Mitsubishi Electric Corp	885,130.27	0.02
JPY	39,285.98	Mitsubishi Estate Co Ltd	815,429.62	0.02
JPY	19,175.05	Mitsubishi HC Capital Inc	136,556.08	0.00
JPY	559,631.01	Mitsubishi Heavy Ind Ltd	11,673,599.25	0.28
JPY	910,778.18	Mitsubishi UFJ Fin Group Inc	12,334,077.78	0.30
JPY	10,302.10	Mitsui & Co Ltd	259,834.15	0.01
JPY	65,765.73	Mitsui Fudosan Co Ltd	636,082.47	0.02
JPY	5,350.70	Mitsui OSK Lines Ltd	136,900.03	0.00
JPY	30,235.13	Mizuho Financial Group Inc	936,178.37	0.02
JPY	3,106.86	MonotaRO Co Ltd	42,200.77	0.00
JPY	12,130.20	MS&AD Insurance Gr Hgs Inc	242,684.29	0.00
JPY	34,680.07	Murata Manufacturing Co Ltd	611,505.43	0.02
JPY	29,506.88	NEC Corp	851,117.75	0.03
JPY	6,229.18	Nexon Co Ltd Reg	129,497.36	0.00

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

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	21,244.65	Nidec Corp	246,041.70	0.01
JPY	24,103.72	Nintendo Co Ltd	1,387,256.49	0.04
JPY	30,973.25	Nippon Paint Hgs Co Ltd	176,243.27	0.00
JPY	4,232.65	Nippon Sanso Hg Corp	107,328.38	0.00
JPY	61,333.43	Nippon Steel Corp Reg	213,830.07	0.01
JPY	7,500,589.37	Nippon Telegraph & Teleph Corp	6,425,380.74	0.16
JPY	3,114.59	Nippon Yusen KK	85,914.24	0.00
JPY	19,805.59	Nissan Motor Co Ltd	41,969.66	0.00
JPY	2,499.58	Nitori Hgs Co Ltd	37,237.92	0.00
JPY	15,474.00	Nitto Denko Corp	312,272.17	0.01
JPY	47,900.94	Nomura Holdings Inc	338,526.84	0.00
JPY	6,245.81	Nomura Research Institute Ltd Reg	204,281.81	0.00
JPY	8,625.01	Obayashi Corp	153,160.41	0.00
JPY	4,487.30	Obic Co Ltd	119,977.23	0.00
JPY	20,047.33	Olympus Corp	216,112.27	0.00
JPY	451.18	Oracle Corp Japan Reg	32,326.91	0.00
JPY	18,356.25	Oriental Land Co Ltd	289,020.75	0.01
JPY	14,295.86	Orix Corp	353,651.13	0.01
JPY	135.35	Otsuka Corp	2,376.36	0.00
JPY	8,223.17	Otsuka Holdings Co Ltd	396,352.27	0.01
JPY	3,833.34	Panasonic Hgs Corp	42,135.90	0.00
JPY	27,236.13	Rakuten Group Inc	148,542.55	0.00
JPY	28,482.09	Recruit Holdings Co Ltd	1,368,798.99	0.04
JPY	23,205.78	Renesas Electronics Corp Reg	269,762.62	0.00
JPY	28,892.85	Resona Holdings Inc	234,326.81	0.00
JPY	15,128.14	Ryohin Keikaku Co Ltd	228,620.05	0.00
JPY	9,067.00	SBI Holdings Inc Reg	166,229.93	0.00
JPY	2,503.20	Screen Hgs Co Ltd	207,229.91	0.00
JPY	857.24	Secom Co Ltd	25,951.48	0.00
JPY	8,132.93	Seibu Holdings Inc	190,147.72	0.00
JPY	199,056.00	Sekisui House Ltd	3,782,394.87	0.09
JPY	52,748.35	Seven & I Holdings Co Ltd	644,851.45	0.02
JPY	5,323.90	SG Holdings Co Ltd Reg	41,457.12	0.00
JPY	7,857.04	Shimadzu Corp	177,892.77	0.00
JPY	1,399.14	Shimano Inc	125,671.46	0.00
JPY	30,227.48	Shin-Etsu Chemical Co Ltd	800,147.66	0.02
JPY	14,028.29	Shionogi & Co Ltd	216,494.86	0.00
JPY	4,272.58	Shiseido Co Ltd	52,870.73	0.00
JPY	720.32	SMC Corp	213,095.14	0.00
JPY	261,514.54	SoftBank Corp Reg	305,141.94	0.01
JPY	62,229.94	Softbank Group Corp	1,487,386.53	0.04
JPY	196,570.51	Sompo Holdings Inc	5,697,783.87	0.13
JPY	143,350.93	Sony Financial Hgs Inc	129,264.83	0.00
JPY	518,041.51	Sony Group Corp	11,323,855.57	0.27
JPY	8,416.56	Subaru Corp	155,219.34	0.00
JPY	12,857.66	Sumitomo Electric Ind Ltd Reg	441,767.99	0.01
JPY	4,592.02	Sumitomo Metal Mining Co Ltd	158,572.51	0.00
JPY	38,382.16	Sumitomo Mitsui Fin Group Inc	1,051,036.96	0.02
JPY	13,928.65	Sumitomo Mitsui Trust Gr Inc	361,439.86	0.01
JPY	20,861.82	Sumitomo Realty & Dev Co Ltd	445,592.04	0.01
JPY	4,751.74	Suntory Beverage & Food Ltd Reg	122,014.21	0.00
JPY	8,305.57	Suzuki Motor Corp	105,325.87	0.00
JPY	5,585.20	Sysmex Corp	46,798.94	0.00
JPY	3,593.76	Taisei Corp	289,606.24	0.01
JPY	99,807.87	Takeda Pharmaceutical Co Ltd	2,621,398.50	0.06
JPY	56,432.27	TDK Corp	677,778.92	0.01
JPY	182,096.80	Terumo Corp	2,245,432.15	0.06
JPY	2,495.96	Tis Inc	71,276.66	0.00
JPY	2,475.70	Toho Co Ltd Reg	107,317.96	0.00
JPY	310,795.73	Tokio Marine Holdings Inc	9,820,777.90	0.24
JPY	9,721.35	Tokyo Electron Ltd	1,812,364.54	0.05
JPY	6,587.19	Tokyo Metro Co Ltd	57,055.41	0.00
JPY	30,632.77	Tokyu Corp Reg	304,515.36	0.01
JPY	8,864.60	Toray Industries Inc	49,116.90	0.00

* Minor differences may arise due to rounding in the calculation of percentages.

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

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	34,681.91	Toyota Industries Corp	3,353,473.13	0.09
JPY	52,388.97	Toyota Motor Corp	955,066.55	0.02
JPY	3,990.53	Trend Micro Inc	140,944.56	0.00
JPY	47,158.06	Unicharm Corp	229,271.87	0.01
JPY	14,470.17	West Japan Railway Co Reg	245,716.50	0.00
JPY	12,378.49	Yamaha Motor Co Ltd	77,966.91	0.00
JPY	9,703.14	Yokogawa Electric Corp Reg	264,387.94	0.01
JPY	359.38	Zensho Co Ltd	17,520.83	0.00
JPY	6,733.31	Zozo Inc Reg	47,220.04	0.00
			134,278,109.56	3.08
KRW	203.03	Amorepacific Corp (New)	14,340.52	0.00
KRW	301.39	Celltrion Inc	32,243.31	0.00
KRW	3,680.58	Cosmax Inc Reg	354,601.53	0.01
KRW	1,465.88	DB Insurance Co Ltd Reg	113,589.18	0.00
KRW	2,928.14	Hana Financial Group Inc	162,861.67	0.00
KRW	673.63	Hd Hyundai Co Ltd Reg	75,053.24	0.00
KRW	289.94	HD Hyundai Elect Co Ltd Reg	132,642.47	0.00
KRW	7,134.62	Hyundai Motor Co Ltd	1,250,352.44	0.03
KRW	1,861.17	Hyundai Motor Co Ltd Pref	226,615.35	0.01
KRW	16,190.93	KB Financial Gr Inc	1,193,370.35	0.03
KRW	482.76	LG Corp Reg	23,027.24	0.00
KRW	14,574.32	LG Electronics Inc	791,663.47	0.02
KRW	301.84	LG Energy Solution Ltd	65,742.80	0.00
KRW	48.28	LG H&H Co Ltd	7,376.14	0.00
KRW	406.51	Meritz Financial Group Inc	27,175.15	0.00
KRW	3,244.87	Mirae Asset Securities Co Ltd	44,783.82	0.00
KRW	13,727.24	Misto Holdings Corp Reg	346,455.88	0.01
KRW	787.43	NAVER Corp	112,865.62	0.00
KRW	697.99	S-Oil Corp	34,242.27	0.00
KRW	150.69	Samsung Biologics Co Ltd Reg	150,973.51	0.00
KRW	118,087.01	Samsung Electronics Co Ltd	8,368,705.26	0.20
KRW	2,739.64	Samsung Electronics Co Ltd Pref	144,442.59	0.00
KRW	372.67	Samsung Life Insurance Co Ltd	34,715.29	0.00
KRW	226.04	Samsung SDI Co Ltd	36,006.51	0.00
KRW	43.76	Samyang Foods Inc	31,843.03	0.00
KRW	2,251.83	Shinhan Financial Group Co Ltd	102,352.51	0.00
KRW	1,131.10	SK BioPharmaceuticals Co Ltd	83,302.29	0.00
KRW	16,169.62	SK Hynix Inc	6,221,824.67	0.15
KRW	915.21	SK Innovation Co Ltd Reg	54,744.20	0.00
KRW	826.56	SK Square Co Ltd	179,786.82	0.00
			20,417,699.13	0.46
KWD	1,197.92	Kuwait Finance House KSCP	2,690.10	0.00
MXN	337,110.51	America Movil SAB de CV	297,421.94	0.01
MXN	2,301.01	Arca Continental SAB de CV Reg	21,236.01	0.00
MXN	128,376.95	Cemex SAB de CV Ser A repr	125,665.30	0.00
MXN	1,579.12	Coca-Cola Femsa SAB de CV Units Cons of 5 Shs L + 3 Shs B	12,793.15	0.00
MXN	18,687.53	Fomento Econom Mexic SAB de CV Units 1B & 4D Shares	160,944.80	0.00
MXN	13,731.14	Gr Aero del Sureste SAB de CV	376,624.08	0.01
MXN	15,450.58	Gr Aeroport Centro Norte SAB B	178,190.74	0.00
MXN	68,184.54	Gruma SAB de CV B	1,001,778.20	0.02
MXN	12,744.42	Grupo Aerop del Paci SAB de CV B	285,511.79	0.01
MXN	12,903.68	Grupo Bimbo SAB de CV	36,127.34	0.00
MXN	153,779.43	Grupo Financiero Banorte SAB de CV O	1,215,756.28	0.04
MXN	28,310.81	Grupo Mexico SAB de CV B	227,963.71	0.01
MXN	2,691.32	Industrias Penoles SAB de CV	120,665.90	0.00
MXN	33,432.27	Kimberly-Clark Mex SAB de CV A	60,797.39	0.00
MXN	265,434.23	Wal-Mart de Mexico SAB de CV	705,569.54	0.02
			4,827,046.17	0.12
MYR	94,205.91	Axiata Group Bhd	49,811.78	0.00
MYR	135,624.02	CIMB Group Hgs Bhd Reg	234,770.75	0.01
MYR	70,113.02	DiGi.Com Bhd	46,929.16	0.00

* Minor differences may arise due to rounding in the calculation of percentages.

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

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
MYR	56,893.51	Gamuda Bhd	59,449.13	0.00
MYR	226,537.26	Hong Leong Bank Bhd	1,052,375.40	0.02
MYR	57,931.22	IHH Healthcare Bhd Reg	106,358.97	0.00
MYR	249,473.15	Kossan Rubber Industries Bhd	57,056.32	0.00
MYR	46,020.13	Malayan Banking Bhd	101,195.81	0.00
MYR	61,134.58	Maxis Bhd Reg	48,616.04	0.00
MYR	241,732.10	Public Bank Bhd Reg	230,273.31	0.01
MYR	62,397.88	QL Resources Bhd Reg	49,620.65	0.00
MYR	32,078.74	Sunway Bhd Reg	37,827.44	0.00
			2,074,284.76	0.04
NOK	34,868.41	DNB Bank ASA	828,553.43	0.02
NOK	10,383.16	Equinor ASA	207,724.52	0.01
NOK	18,215.73	Gjensidige Forsikring ASA	464,369.32	0.02
NOK	18,667.17	Kongsberg Gruppen ASA	407,489.87	0.01
NOK	28,703.32	Mowi ASA Reg	589,258.18	0.01
NOK	53,494.65	Norsk Hydro ASA	353,123.84	0.01
NOK	13,992.02	Orkla ASA A	132,874.83	0.00
NOK	4,479.20	SalMar ASA	233,478.77	0.00
NOK	26,299.54	Telenor ASA	325,677.76	0.01
NOK	2,566.74	Yara Intl ASA	89,699.95	0.00
			3,632,250.47	0.09
NZD	25,583.31	Auckland Intl Airport Ltd Reg	104,345.31	0.00
NZD	13,092.05	Contact Energy Ltd	59,295.34	0.00
NZD	13,727.26	Fisher Paykel Hlth Corp Ltd	253,730.16	0.01
NZD	32,063.89	Infratil Ltd	173,951.04	0.00
NZD	44,841.96	Meridian Energy Ltd Reg	122,954.31	0.00
			714,276.16	0.01
PHP	69,519.61	Intl Container Terminal Services	570,477.53	0.01
PLN	6,940.02	Allegroeu SA Reg	50,985.26	0.00
PLN	1,914.80	Bank Polska Kasa Opieki SA	93,010.31	0.00
PLN	1,010.19	CD Projekt SA	57,658.21	0.00
PLN	114,329.11	Dino Polska SA Bearer	1,119,630.61	0.03
PLN	948.83	mBank SA Bearer	238,533.47	0.01
PLN	10,093.75	PKO Bank Polski SA	203,577.95	0.01
PLN	11,024.53	Powszechny Zaklad Ubezpie SA	174,256.34	0.00
PLN	3,144.71	Zabka Group SA	17,055.26	0.00
			1,954,707.41	0.05
SEK	10,589.36	Addtech AB B Reg	320,213.49	0.01
SEK	3,205.23	Alfa Laval AB	137,865.83	0.00
SEK	7,664.28	Assa Abloy AB B	254,059.88	0.01
SEK	3,004.66	AstraZeneca Plc	472,747.29	0.01
SEK	42,151.23	Atlas Copco AB A	646,457.83	0.01
SEK	77,309.43	Atlas Copco B REG	1,063,922.00	0.03
SEK	2,471.10	Beijer Ref AB	34,029.77	0.00
SEK	7,945.00	Boliden AB	378,059.88	0.01
SEK	119,262.97	Epiroc AB A	2,312,113.29	0.06
SEK	7,806.56	Epiroc AB B	134,615.44	0.00
SEK	13,049.98	EQT AB Reg	438,494.21	0.01
SEK	9,127.34	Essity AB B Reg	223,567.61	0.01
SEK	1,452.28	Evolution AB Reg	84,477.90	0.00
SEK	5,678.53	Hennes & Mauritz AB B	97,500.46	0.00
SEK	391,870.34	Hexagon AB	3,963,214.62	0.09
SEK	383.50	Holmen AB Reg B	12,553.11	0.00
SEK	1,045.83	Industrivaerden AB	40,125.33	0.00
SEK	10,553.57	Industrivaerden AB C	404,518.64	0.01
SEK	1,424.33	Indutrade AB	31,625.30	0.00
SEK	32,871.12	Investor AB B	1,003,103.33	0.02
SEK	3,747.89	Latour Investment AB B Reg	78,024.61	0.00
SEK	9,891.21	Lifco AB	321,575.79	0.01
SEK	16,668.64	Nibe Industrier AB	54,838.44	0.00

* Minor differences may arise due to rounding in the calculation of percentages.

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

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
SEK	6,169.68	Saab AB	306,346.55	0.01
SEK	7,316.89	Sagax AB B	133,537.84	0.00
SEK	12,756.24	Sandvik AB	354,162.52	0.01
SEK	16,204.30	Skandinaviska Enskilda Bk AB A	291,997.24	0.01
SEK	2,162.24	Skanska AB B	50,386.35	0.00
SEK	4,160.37	Svenska Cellulosa Aktiebol SCA B	47,110.06	0.00
SEK	30,552.07	Svenska Handelsbanken AB A	379,113.56	0.01
SEK	9,301.44	Swedbank AB A	275,855.42	0.01
SEK	1,609.60	Swedish Orphan Biovitrum AB	49,475.85	0.00
SEK	13,194.18	Tele2 AB B	188,339.98	0.00
SEK	72,560.25	Telefon AB LM Ericsson B	607,180.80	0.02
SEK	74,467.81	Telia Co AB	270,854.08	0.01
SEK	2,417.00	Trelleborg AB B	87,665.50	0.00
SEK	4,072.12	Volvo AB B	111,290.25	0.00
			15,661,020.05	0.37
SGD	122,043.57	Capitaland Ltd	218,982.14	0.01
SGD	43,358.44	DBS Group Holdings Ltd	1,617,965.17	0.04
SGD	52,908.07	Keppel Ltd	362,565.76	0.01
SGD	50,935.46	Oversea-Chinese Bankg Corp Ltd	666,394.88	0.02
SGD	3,913.20	Singapore Exchange Ltd Reg	43,942.27	0.00
SGD	13,336.83	Singapore Techno Engineering Ltd Reg	74,351.40	0.00
SGD	107,493.23	Singapore Telecom Ltd Board Lot 1000	323,829.95	0.01
SGD	25,362.42	United Overseas Bank Ltd Local	588,744.81	0.02
SGD	20,005.24	Yangzijiang Shipbuil Hgs Ltd	46,094.33	0.00
			3,942,870.71	0.11
THB	6,226.25	Advanced Info Serv PCL Foreign Reg	52,669.24	0.00
THB	156,378.19	Airports of Thailand PCL Foreign	223,994.85	0.01
THB	139,865.09	Central Pattana PCL Foreign	208,846.69	0.01
THB	2,124.71	Charoen Pokphand Foods PCL	1,251.82	0.00
THB	1,519,208.49	Charoen Pokphand Foods PCL Foreign	895,075.87	0.02
THB	59,374.99	CP All PCL Foreign	69,803.75	0.00
THB	37,177.04	Delta Electronic Thailand PCL Foreign	173,822.88	0.00
			1,625,465.10	0.04
TRY	134,542.82	Akbank T.A.S.	186,112.99	0.00
TRY	18,518.22	Aselsan Elekt Sana ve Ticar AS	85,032.73	0.00
TRY	6,091.42	Bim Birlesik Magazalar AS	64,766.25	0.00
TRY	10,298.51	KOC Holding AS	34,451.44	0.00
TRY	0.24	Pegasus Hava Tasimaciligi AS	0.92	0.00
TRY	19,542.13	Turk Hava Yollari AO	103,986.47	0.00
TRY	106,796.02	Turkcell Iletisim Hizmet	197,045.04	0.01
TRY	559,629.91	Turkiye Is Bankasi AS	156,268.94	0.00
TRY	202,012.95	Yapi Ve Kredi Bankasi AS	145,006.82	0.00
			972,671.60	0.01
TWD	4,511.78	Accton Technology Corp	144,883.31	0.00
TWD	13,535.33	Advantech Co Ltd	105,636.44	0.00
TWD	2,255.89	Airtac International Group	56,852.94	0.00
TWD	21,085.95	ASE Technology Holding Co Ltd Reg	143,137.40	0.00
TWD	2,255.89	Asia Vital Components Co Ltd	92,309.62	0.00
TWD	3,134.74	Aspeed Tec Inc Reg	616,723.81	0.02
TWD	83,977.71	Cathay Financial Hg Co Ltd	172,498.61	0.00
TWD	262,330.86	Chailease Hg Co Ltd	749,987.82	0.02
TWD	90,449.85	China Steel Corp Reg	46,570.82	0.00
TWD	123,028.04	CTBC Fin Hg Co Ltd	167,363.28	0.00
TWD	20,440.06	Delta Electronics Inc	533,409.39	0.02
TWD	10,828.27	E Ink Hgs Inc	58,100.04	0.00
TWD	451.18	eMemory Technology Inc	21,151.74	0.00
TWD	2,977.77	Fortune Electric Co Ltd	61,731.29	0.00
TWD	62,851.76	Fubon Financial Holding Co Ltd	163,679.09	0.00
TWD	301,468.44	Giant Manufacture Co Ltd Reg	756,493.51	0.02
TWD	343,204.08	Hon Hai Precision Ind Co Ltd	2,143,757.95	0.05
TWD	10,050.89	Hotai Motor Co Ltd Reg	149,802.62	0.00

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Currency	Number / nominal value	Description	Market value	% of total net assets *
TWD	69,360.90	Hua Nan Financial Hgs Co Ltd Reg	58,267.82	0.00
TWD	902.36	King Slide Works Co Ltd	91,698.30	0.00
TWD	1,804.71	Lotes Co Ltd	63,332.96	0.00
TWD	85,910.61	MediaTek Inc	3,329,164.52	0.09
TWD	77,853.87	Mega Financial Hg Co	84,390.31	0.00
TWD	3,158.24	Novatek Microelectronics Corp	32,008.82	0.00
TWD	6,316.49	Quanta Computer Inc	46,558.28	0.00
TWD	5,414.13	Realtek Semiconductor Corp	71,744.75	0.00
TWD	67,931.12	Sinopac Financial Holdings Co Ltd	52,648.64	0.00
TWD	89,784.36	Taiwan High Speed Rail Corp	68,125.72	0.00
TWD	1,360,737.25	Taiwan Semiconduct Mfg Co Ltd	57,155,541.81	1.37
TWD	29,259.78	Uni-President Enterprises Corp Reg	61,133.29	0.00
TWD	206,752.48	United Microelectronics Corp	275,936.61	0.00
TWD	451.18	Wiwynn Corp	54,835.58	0.00
TWD	7,218.84	Zhen Ding Technology Hg Ltd	27,778.47	0.00
			67,657,255.56	1.59
USD	2,940.89	3M Co	400,899.59	0.01
USD	12,966.96	Abbott Laboratories	1,383,311.78	0.03
USD	9,175.66	AbbVie Inc	1,785,130.02	0.04
USD	38,144.76	Accenture Plc	8,714,070.24	0.21
USD	4,870.80	Adobe Inc Reg	1,451,513.87	0.04
USD	34,632.44	Advanced Micro Devices Inc	6,315,198.99	0.15
USD	2,744.79	Aecom	222,794.88	0.00
USD	2,646.20	AerCap Holdings NV	323,911.65	0.01
USD	5,113.83	Affirm Holdings Inc	324,085.94	0.01
USD	6,436.47	Aflac Inc	604,324.97	0.01
USD	2,139.36	Agilent Technologies Inc Reg	247,863.54	0.01
USD	3,117.81	Air Products and Chemicals Inc	655,762.61	0.01
USD	7,515.34	Airbnb Inc	868,476.51	0.02
USD	93,893.28	Albemarle Corp	11,307,646.63	0.27
USD	248,744.33	Alcoa Corp	11,254,862.97	0.27
USD	2,411.38	Alibaba Group Holding Ltd ADR	300,957.96	0.01
USD	51,719.93	Allegion PLC	7,011,662.70	0.17
USD	1,277.38	Allstate Corp	226,392.58	0.01
USD	2,697.43	Alnylam Pharmaceuticals Inc	913,305.88	0.02
USD	158,972.11	Alphabet Inc A	42,367,293.38	1.02
USD	89,141.29	Alphabet Inc C	23,817,561.00	0.57
USD	292,902.24	Amazon.com Inc	57,565,408.59	1.38
USD	245,047.20	American Eagle Outfitters Inc	5,502,060.35	0.13
USD	6,309.13	American Express Co	1,987,366.52	0.04
USD	1,915.90	American Financial Group Inc Reg	222,968.67	0.00
USD	6,957.02	American Intl Group Inc	506,767.63	0.01
USD	26,901.73	American Water Works Co Inc	2,989,208.16	0.07
USD	2,132.26	Ameriprise Financial Inc Reg	890,229.43	0.02
USD	7,577.61	Ametek Inc	1,324,671.06	0.04
USD	2,895.77	Amgen Inc	807,028.00	0.02
USD	131,203.05	Amphenol Corp A	15,097,092.49	0.36
USD	4,362.42	Amrize AG Partizsch	200,876.74	0.01
USD	7,351.02	Analog Devices Inc	1,697,472.40	0.04
USD	35,320.75	Aon Plc A Reg	10,612,614.68	0.26
USD	4,673.82	Apollo Global Management Inc	576,085.47	0.02
USD	256,250.03	Apple Inc Reg	59,316,388.21	1.41
USD	10,172.86	Applied Materials Inc	2,225,999.38	0.05
USD	19,128.07	Applovin Corp	10,974,391.38	0.25
USD	621.72	Aptiv Plc Ltd	40,279.84	0.00
USD	4,991.69	Arch Capital Group Ltd	407,682.54	0.01
USD	3,031.13	Archer-Daniels Midland Co	148,375.72	0.00
USD	4,285.85	Ares Management LP	589,826.19	0.02
USD	25,806.66	Arista Networks Inc	2,879,175.10	0.07
USD	5,204.72	Arthur J Gallagher & Co Reg	1,146,858.88	0.03
USD	1,116.75	ASML Holding NV	1,017,299.93	0.02
USD	1,893.91	Astera Labs Inc	268,270.90	0.01
USD	742,930.05	AT&T Inc	15,713,212.48	0.37

* Minor differences may arise due to rounding in the calculation of percentages.

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

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	3,865.78	Atlassian Corp	533,695.49	0.02
USD	2,173.02	Atmos Energy Corp	310,157.16	0.01
USD	6,834.92	Autodesk Inc	1,722,682.36	0.05
USD	9,696.26	Autohome Inc A spons AD repr 1 Share A	183,778.58	0.00
USD	18,177.46	Automatic Data Processing Inc	3,981,256.67	0.10
USD	413.87	Autozone Inc	1,195,150.53	0.03
USD	1,208.70	Avery Dennison Corp	187,184.07	0.00
USD	5,715.39	AXA Equitable Holdings Inc Reg	231,885.76	0.00
USD	1,986.01	Axon Enterprise Reg	960,376.15	0.03
USD	13,471.47	Baidu Inc ADR repr 0.1 Share A	1,498,728.98	0.04
USD	13,345.61	Baker Hughes Co Reg A	517,484.08	0.01
USD	30,249.66	Banco Bradesco SA spons ADR repr 1 Pref Share	85,768.97	0.00
USD	31,583.52	Bank of America Corp	1,479,070.05	0.04
USD	12,760.04	Bank of New York Mellon Corp	1,261,282.37	0.03
USD	1,483.92	Baxter Intl Inc	24,145.58	0.00
USD	1,344.46	Becton Dickinson & Co	222,163.68	0.01
USD	5,999.95	Bentley Syst Inc	194,974.83	0.00
USD	6,849.70	Berkshire Hathaway Inc	2,931,585.90	0.07
USD	682.81	Best Buy Co Inc	38,912.44	0.00
USD	1,700.72	Biogen Inc	254,850.86	0.00
USD	2,399.11	BlackRock Inc	2,186,443.85	0.06
USD	4,010.63	BlackStone Inc A Reg	526,372.98	0.01
USD	5,606.74	Block Inc A	310,735.20	0.01
USD	3,165.33	Bloom Energy Corp A Reg	234,182.50	0.01
USD	13,358.79	Boeing Co (The)	2,469,632.87	0.06
USD	563.82	Booking Holdings Inc	2,570,943.11	0.06
USD	510.31	Booz Allen Hamilton Hg Corp A	36,655.48	0.00
USD	66,588.05	Boston Scientific Corp	5,406,079.24	0.13
USD	7,861.14	Bristol Myers Squibb Co	361,045.57	0.01
USD	108,819.10	Broadcom Inc Reg	32,068,022.47	0.76
USD	2,691.99	Broadridge Fin Solutions Inc	511,534.35	0.02
USD	4,554.50	Brown & Brown Inc Reg	309,075.09	0.00
USD	405.30	Builders Firstsource Inc	35,506.74	0.00
USD	637.29	Bunge Global SA Partizsch	48,337.55	0.00
USD	1,448.47	Burlington Stores Inc	356,244.22	0.01
USD	15,619.90	Cadence Design Systems Inc	4,157,240.11	0.10
USD	6,305.22	Capital One Fin Corp	1,301,148.32	0.04
USD	1,807.58	Cardinal Health Inc	316,281.73	0.01
USD	24,579.67	Carlisle Cos Inc	6,694,243.19	0.16
USD	12,617.28	Carnival Corp	328,095.41	0.01
USD	153,058.98	Carrier Global Corporation	6,886,318.01	0.16
USD	2,787.25	Carvana Co Reg A	1,001,554.98	0.03
USD	4,366.81	Caterpillar Inc Reg	2,130,031.93	0.05
USD	2,139.05	Cboe Global Markets Inc	457,151.69	0.02
USD	7,685.19	CBRE Group Inc A	1,052,153.85	0.02
USD	3,583.87	CDW Corp	415,618.40	0.01
USD	1,085.45	Cencora Inc	312,153.77	0.01
USD	1,366.83	Centene Corp	47,890.38	0.00
USD	1,642.79	CF Industries Holdings Inc Reg	108,181.10	0.00
USD	2,229.73	CH Robinson Worldwide Inc	305,207.78	0.01
USD	24,565.77	Charles Schwab Corp	2,089,800.40	0.05
USD	254.36	Charter Communications Inc A	45,210.31	0.00
USD	6,363.35	Check Point Software Tec Ltd	1,005,393.04	0.02
USD	9,327.79	Cheniere Energy Inc	1,543,896.88	0.04
USD	23,302.25	Chipotle Mexican Shares A	734,116.76	0.01
USD	7,190.53	Chubb Ltd N	1,910,943.48	0.05
USD	6,332.49	Church & Dwight Co Inc	452,108.98	0.02
USD	4,365.69	Cia de Minas Buenaventura SAA spons ADR repr 1 Share	103,450.24	0.00
USD	4,124.28	Ciena Corp	821,272.77	0.02
USD	1,460.66	Cigna Group Reg	342,303.24	0.01
USD	3,512.89	Cincinnati Financial Corp	488,505.90	0.02
USD	6,413.00	Cintas Corp	1,026,943.98	0.03
USD	47,761.98	Cisco Systems Inc	3,132,619.81	0.07
USD	217,800.87	Citigroup Inc	21,640,072.96	0.51

* Minor differences may arise due to rounding in the calculation of percentages.

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

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	232,948.64	Citizens Financial Group Inc	11,585,449.18	0.28
USD	1,648.34	Clorox Co	141,514.52	0.00
USD	8,101.55	Cloudflare Inc A Reg	1,359,972.56	0.03
USD	5,471.34	CME Group Inc A	1,272,179.67	0.03
USD	524,218.84	CNH Industrial NV	4,115,371.18	0.10
USD	17,413.74	Coca-Cola Co	1,036,565.91	0.03
USD	11,608.28	Coca-Cola Europac Partners PLC	896,480.21	0.02
USD	4,322.93	Cognizant Tec Solutions Corp	305,507.47	0.01
USD	6,841.31	Colgate-Palmolive Co	460,301.06	0.01
USD	518,357.72	Comcast Corp A	13,192,313.18	0.32
USD	863.63	Comfort Systems USA Inc Reg	686,292.01	0.01
USD	8,314.75	Commercial Intl Bank Ltd DR GDR	15,150.56	0.00
USD	4,881.92	Consolidated Edison of NY Inc	412,850.33	0.01
USD	57,283.02	Constellation Brands Inc A	6,728,908.17	0.16
USD	5,611.85	Constellation Energy Corp	1,688,022.53	0.04
USD	742.71	Cooper Companies Inc (The)	51,830.62	0.00
USD	11,463.77	Copart Inc	382,141.81	0.01
USD	3,878.77	Corebridge Financial Inc	99,640.37	0.00
USD	2,150.26	CoreWeave Inc	131,108.52	0.00
USD	13,945.16	Corning Inc	1,039,667.85	0.03
USD	1,462.82	Corpay Inc	374,821.13	0.01
USD	4,141.60	Corteva Inc Reg	236,375.94	0.01
USD	11,601.86	CoStar Group Inc	664,233.74	0.02
USD	5,880.58	Costco Wholesale Corp	4,317,818.18	0.10
USD	58,920.99	Coupang Inc	1,183,486.90	0.03
USD	8,122.25	Credicorp Ltd	1,984,830.47	0.05
USD	3,404.58	Credo Tec Gr Hg Ltd	417,117.82	0.01
USD	7,484.60	CRH Plc	795,331.88	0.02
USD	6,463.09	CrowdStrike Holdings Inc Reg	2,579,622.32	0.06
USD	61,422.67	Crown Holdings Inc	5,385,237.23	0.13
USD	4,094.49	CSX Corp	126,378.40	0.00
USD	653.15	Cummins Inc	283,874.32	0.01
USD	202,749.31	CVS Health Corp	13,700,187.73	0.33
USD	872.28	Cyber-Ark Software Ltd	331,293.80	0.01
USD	2,823.50	D.R. Horton Inc	346,263.25	0.01
USD	286,375.19	Dana Inc	5,793,583.89	0.14
USD	72,597.78	Danaher Corp	14,150,525.74	0.34
USD	985.09	Darden Restaurants Inc	154,349.67	0.00
USD	7,407.05	Datadog Inc Reg A	857,665.30	0.02
USD	431,797.78	DCX Technology Co Reg	5,386,212.71	0.13
USD	2,197.01	Deckers Outdoor Corp	193,932.38	0.00
USD	2,803.74	Deere and Co	1,111,446.31	0.02
USD	2,427.01	Dell Technologies Inc	260,131.53	0.00
USD	605.75	Delta Air Lines Inc	35,794.52	0.00
USD	6,831.88	Dexcom Inc	386,079.85	0.01
USD	909.82	Dick's Sporting Goods Inc	153,363.15	0.00
USD	4,784.41	DocuSign Inc Reg	278,644.17	0.00
USD	1,303.73	Dollar General Corp	147,385.47	0.00
USD	1,659.80	Dollar Tree Inc	173,845.43	0.00
USD	647.98	Domino's Pizza Inc Reg	229,971.85	0.00
USD	8,483.64	Doordash Inc	1,635,978.87	0.04
USD	1,250.23	Dover Corp	207,837.26	0.01
USD	6,505.90	DraftKings Inc	190,892.06	0.01
USD	1,480.63	DuPont de Neumours Inc Reg When Issued	50,680.08	0.00
USD	8,444.53	Dynatrace Inc Reg	311,623.38	0.01
USD	17,423.19	Eaton Corp Plc	4,725,156.54	0.12
USD	179,630.49	EBay Inc	13,321,823.18	0.32
USD	699.58	EchoStar Corp A	64,749.31	0.00
USD	3,294.68	Ecolab Inc	736,445.33	0.02
USD	3,868.88	Edison Intl	197,718.12	0.01
USD	5,859.20	Edwards Lifesciences Corp	425,302.48	0.02
USD	3,152.67	Electronic Arts Inc	548,498.21	0.02
USD	27,659.66	Elevance Health Inc	8,255,860.20	0.20
USD	14,466.15	Eli Lilly & Co	13,237,252.08	0.32

* Minor differences may arise due to rounding in the calculation of percentages.

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

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	1,330.08	EMCOR Group Inc	692,860.14	0.02
USD	7,849.11	Emerson Electric Co	886,996.89	0.02
USD	3,005.40	Entegris Inc	215,594.31	0.00
USD	6,043.10	Entergy Corp	475,596.02	0.01
USD	2,093.94	Equifax Inc	386,857.19	0.02
USD	241.98	Erie Indemnity Co A Reg	59,060.36	0.00
USD	1,799.67	Essential Utilities Inc Reg	58,781.10	0.00
USD	1,029.54	Estée Lauder Companies Inc A	91,799.72	0.00
USD	858.46	Everest Group Ltd	248,045.14	0.00
USD	4,026.60	Eversource Energy Inc	230,841.02	0.01
USD	13,255.77	Exelon Corp	491,991.09	0.01
USD	1,885.12	Expedia Group Inc	454,744.48	0.01
USD	447.22	Expeditors Intl of Washington Inc	56,742.04	0.00
USD	191.81	F&G Annuities & Life Inc	5,038.42	0.00
USD	2,938.80	F5 Networks Inc	638,731.32	0.02
USD	664.61	Fair Isaac Corp Reg	956,710.45	0.03
USD	13,589.28	Fastenal Co	464,334.50	0.01
USD	1,145.21	Fedex Corp	281,668.37	0.01
USD	1,570.40	Ferguson Enterprises Inc	297,687.81	0.00
USD	3,213.36	Fidelity Natl Financial Inc A When Issued	149,361.18	0.00
USD	4,237.53	Fidelity Natl Inform Serv Inc	239,794.55	0.00
USD	11,106.44	Fifth Third Bancorp	442,668.98	0.01
USD	87.05	First Citizens BancShares Inc	159,072.16	0.00
USD	3,553.33	First Solar Inc	790,358.73	0.02
USD	8,850.25	Fiserv Inc	506,170.10	0.02
USD	2,720.87	Flutter Entertainment Plc	498,187.60	0.01
USD	7,871.52	Ford Motor Co	87,934.26	0.00
USD	16,633.52	Fortinet Inc	1,124,668.81	0.03
USD	10,421.07	Fortive Corp	489,886.51	0.01
USD	1,975.77	Fox Corp A Reg When Issued	122,925.03	0.00
USD	60,660.77	Full Truck Alliance Co Ltd ADR	554,208.44	0.01
USD	3,067.12	Futu Holdings Ltd ADR DR	428,840.75	0.01
USD	2,912.88	Garmin Ltd Reg	503,110.07	0.02
USD	2,580.98	Gartner Inc	554,413.27	0.02
USD	2,350.56	GE HealthCare Technologies Inc	164,156.44	0.00
USD	13,469.49	Ge Vernova Inc	7,495,636.17	0.18
USD	9,208.99	Gen Digital Inc Reg	213,199.70	0.01
USD	63,948.88	General Electric Co	16,772,252.27	0.40
USD	2,990.65	General Mills Inc	118,409.10	0.00
USD	4,217.07	General Motors Co	291,994.01	0.01
USD	170,335.33	Genpact Ltd Reg	6,784,696.49	0.16
USD	648.74	Genuine Parts Co	67,919.85	0.00
USD	10,179.92	Gerdau SA COSG ADR DR repr Pref	31,984.26	0.00
USD	94,739.16	Gilead Sciences Inc	9,901,046.89	0.24
USD	2,513.51	Global Payments Inc	165,647.91	0.00
USD	7,629.18	Globant SA Reg	424,640.72	0.01
USD	4,641.21	GoDaddy Inc A Reg	490,342.12	0.01
USD	2,696.78	Goldman Sachs Group Inc	2,018,362.13	0.05
USD	154,380.40	Grab Holdings Ltd	655,931.00	0.01
USD	9,012.73	Graco Inc	629,037.54	0.02
USD	5,737.86	H World Group Ltd ADR repr 1 Share	229,866.04	0.00
USD	9,504.29	Halliburton Co (Hg Co)	228,695.25	0.01
USD	4,500.11	Hartford Insurance Group Inc	528,004.38	0.01
USD	1,455.14	HCA Healthcare Inc	578,435.65	0.02
USD	206,707.79	HDFC Bank Ltd ADR	6,431,182.85	0.15
USD	2,572.73	Heico Corp	708,850.67	0.02
USD	198.46	Heico Corp A	42,654.90	0.00
USD	2,316.24	Hershey Co (The)	358,899.45	0.01
USD	722,954.09	Hewlett Packard Enterprise Co	14,785,948.63	0.36
USD	6,669.80	Hilton Worldwide Holdings Inc Reg	1,631,316.88	0.03
USD	3,621.23	Hologic Inc	229,678.28	0.00
USD	7,597.97	Home Depot Inc	2,226,117.73	0.05
USD	3,472.37	Honeywell Intl Inc	576,801.09	0.01
USD	81,086.00	Hong Kong Land Hg Ltd	479,839.67	0.01

* Minor differences may arise due to rounding in the calculation of percentages.

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

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	8,142.78	Howmet Aerospace Inc Reg	1,421,459.07	0.04
USD	4,055.73	HP Inc	76,939.62	0.00
USD	1,633.59	Hubbell Inc Reg	617,731.69	0.02
USD	1,597.65	HubSpot Inc Reg	545,904.66	0.02
USD	499.48	Humana Inc	108,930.53	0.00
USD	14,917.30	Huntington Bancshares Inc Reg	220,371.37	0.00
USD	1,650.10	Hyatt Hotels Corp A Reg	225,249.72	0.00
USD	4,590.02	IBM Corp	1,157,657.86	0.03
USD	250,059.24	ICICI Bank Ltd ADR	6,344,898.04	0.16
USD	3,348.56	Idex Corp	507,338.32	0.01
USD	1,994.51	IDEXX Laboratories Inc	1,148,916.71	0.03
USD	4,923.07	Illinois Tool Works Inc	1,032,442.72	0.03
USD	1,311.22	Illumina Inc	146,434.90	0.00
USD	2,668.30	Incyte Corp Ltd	224,400.90	0.00
USD	44,701.13	Infosys Ltd spons ADR repr 1 Share	678,252.95	0.02
USD	1,221.88	Ingersoll Rand Inc Reg	82,419.09	0.00
USD	3,528.62	Insmed Inc	522,900.00	0.01
USD	1,584.36	Insulet Corp	383,445.02	0.01
USD	248,195.61	Intel Corp	7,798,048.54	0.20
USD	10,197.89	Interactive Brokers Group Inc A	558,411.39	0.02
USD	66,271.69	Intercontinental Exchang Inc	9,139,053.60	0.21
USD	215,362.59	Intl Flavors & Fragrances Inc	12,357,516.50	0.29
USD	224,686.09	Intl Paper Co	7,535,770.14	0.18
USD	8,446.66	Intuit Inc	4,764,131.38	0.11
USD	6,174.87	Intuitive Surgical Inc	2,977,734.32	0.07
USD	4,966.96	IONQ Inc	189,763.33	0.00
USD	2,187.53	IQVIA Holdings Inc Reg	419,847.88	0.01
USD	40,219.79	Itau Unibanco Hg SA spons ADR Repr 1 Share	245,198.74	0.01
USD	2,015.03	J.M. Smucker Co	167,814.83	0.00
USD	2,406.22	Jabil Inc Reg	467,168.55	0.01
USD	2,382.08	Jack Henry & Associates Inc	370,115.02	0.01
USD	1,541.62	Jacobs Solutions Inc	173,871.47	0.00
USD	1,171.56	JB Hunt Transport Services Inc	193,862.28	0.00
USD	101,627.75	Jefferies Fin Gr Inc Reg	5,362,400.87	0.13
USD	69,161.19	Johnson & Johnson	12,186,903.28	0.29
USD	2,856.64	Johnson Controls Intl Plc	291,270.16	0.01
USD	101,425.11	JPMorgan Chase & Co	27,826,812.10	0.66
USD	12,545.72	Kanzhun Ltd ADR DR repr 2 Ord Shares	217,703.35	0.00
USD	19,373.09	Kaspikz JSC DR repr ADR spons	1,288,790.34	0.03
USD	8,163.74	Kenvue Inc	119,906.76	0.00
USD	4,176.68	Keurig Dr Pepper Inc Reg	99,611.56	0.00
USD	9,208.65	KeyCorp	161,834.54	0.00
USD	4,332.41	Keysight Technologies Inc Reg	749,544.24	0.01
USD	4,601.40	Kimberly-Clark Corp	395,279.03	0.01
USD	2,278.04	KKR & Co Reg	247,268.75	0.01
USD	3,448.55	KLA Corp Reg	3,567,851.66	0.09
USD	584,666.43	Kraft Heinz Foods Co	12,072,170.84	0.29
USD	229,214.78	Kroger Co Reg	12,194,081.95	0.29
USD	2,049.64	L3Harris Technologies Inc Reg	512,335.52	0.01
USD	1,133.75	Labcorp Holdings Inc	242,186.12	0.01
USD	31,520.17	Lam Research Corp	4,594,169.39	0.11
USD	2,072.00	Las Vegas Sands Corp	114,833.73	0.00
USD	75,717.18	Leggett & Platt Inc	709,173.62	0.02
USD	909.62	Leidos Holdings Inc	139,721.03	0.00
USD	1,883.31	Lennar Corp A	164,846.21	0.00
USD	488.45	Lennox Intl Inc	201,948.73	0.00
USD	5,947.21	Liberty Media Corp	498,837.48	0.02
USD	31,648.72	Linde Plc	11,490,226.70	0.27
USD	2,121.91	Live Nation Entertainment Inc Reg	257,458.92	0.01
USD	270,888.46	LKQ Corp	6,965,670.36	0.17
USD	995.07	Loews Corp	89,225.54	0.00
USD	5,084.69	Lowe's Companies Inc	1,044,082.55	0.02
USD	1,472.17	LPL Investment Holdings Inc Reg	447,711.53	0.01
USD	2,429.46	Lululemon Athletica Inc	429,874.12	0.01

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

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	1,339.27	Lyondellbasell Industries NV	49,376.75	0.00
USD	3,474.11	M & T Bank Corp	595,993.02	0.02
USD	4,112.45	Marathon Petroleum Corp	569,465.28	0.01
USD	353.97	Markel Corp Inc	647,874.52	0.02
USD	24,698.04	Marriott Intl Inc A	6,524,176.13	0.16
USD	5,054.73	Marsh & McLennan Cos Inc	798,460.99	0.02
USD	1,260.12	Martin Marietta Materials Inc	668,082.30	0.02
USD	20,025.49	Marvell Technology Inc	1,448,990.49	0.04
USD	1,005.22	Masco Corp	54,316.07	0.00
USD	17,912.80	Mastercard Inc A	8,707,105.95	0.20
USD	3,935.56	Mc Donald's Corp	1,024,160.94	0.02
USD	4,218.04	McCormick & Co	244,617.32	0.00
USD	2,495.04	McKesson Corp	1,742,651.60	0.05
USD	5,022.47	Medtronic Plc Reg	410,795.53	0.01
USD	3,362.17	MercadoLibre Inc	5,766,344.99	0.13
USD	19,315.62	Merck & Co Inc	1,731,161.26	0.05
USD	47,927.12	Meta Platforms Inc A	26,937,047.03	0.64
USD	207,165.03	Metlife Inc	13,924,481.36	0.33
USD	611.55	Mettler Toledo Intl Inc	725,974.30	0.02
USD	6,832.10	Microchip Technology Inc	370,677.25	0.01
USD	11,230.24	Micron Technology Inc	2,729,127.96	0.07
USD	208,428.09	Microsoft Corp	85,827,398.60	2.05
USD	30.68	MINISO Group Holding Ltd ADR repr	489.80	0.00
USD	151,910.66	Molson Coors Beverage Co B	6,037,881.04	0.14
USD	3,472.39	Monday.Com Ltd	436,277.13	0.02
USD	4,934.63	Mondelez Intl Inc	226,174.74	0.01
USD	2,429.22	MongoDB Inc A Reg	868,082.20	0.02
USD	1,390.60	Monolithic Power Syst Inc	1,073,166.30	0.03
USD	13,627.87	Monster Beverage Corp	889,649.61	0.02
USD	3,763.74	Moody's Corp	1,637,109.99	0.04
USD	86,290.31	Morgan Stanley	13,043,653.27	0.31
USD	370,526.54	Mosaic Co (The)	7,600,139.99	0.18
USD	10,013.69	Motorola Solutions Inc	3,268,294.25	0.07
USD	1,264.20	MSCI Inc	617,575.42	0.02
USD	116,174.27	Nasdaq Inc	9,607,907.26	0.23
USD	2,871.89	Natera Inc Reg	560,196.30	0.01
USD	4,544.10	Nebius Group NV A Reg	323,865.88	0.01
USD	4,306.12	NetApp Inc	392,645.60	0.01
USD	84,913.34	NetFlix Inc	6,778,896.12	0.16
USD	2,540.10	Neurocrine Biosciences Inc	306,749.14	0.01
USD	13,628.88	Newmont Corp Reg	1,158,707.27	0.02
USD	4,739.62	News Corp A	105,410.13	0.00
USD	13,102.43	NextEra Energy Inc	895,622.17	0.02
USD	4,246.62	Nike Inc B	230,365.07	0.01
USD	6,373.73	NiSource Inc Reg	226,631.01	0.01
USD	2,271.92	Nordson Corp	465,101.08	0.01
USD	571.41	Norfolk Southern Corp	140,471.44	0.00
USD	5,853.55	Northern Trust Corp	680,774.69	0.02
USD	1,490.21	Northrop Grumman Corp	723,515.76	0.02
USD	1,781.31	NRG Energy Inc	241,521.57	0.01
USD	331,639.72	Nu Holdings Ltd	4,727,020.22	0.11
USD	1,414.74	Nucor Corp Reg	196,482.23	0.01
USD	4,597.86	Nutanix Inc A	202,361.33	0.00
USD	800,607.69	NVIDIA Corp	127,134,688.96	3.03
USD	53.21	NVR Inc Reg	330,424.12	0.01
USD	5,705.75	NXP Semiconductor NV	1,054,527.29	0.02
USD	18,694.62	O Reilly Automotive Inc	1,451,859.34	0.04
USD	842.14	Oklo Inc	51,455.35	0.00
USD	3,893.09	Okta Inc Reg A	286,632.61	0.00
USD	4,181.04	Old Dominion Freight Lines Inc	558,207.90	0.02
USD	136,738.76	Omnicom Group Inc	9,401,553.60	0.22
USD	4,732.24	ON Semiconductor Corp	218,188.02	0.00
USD	8,524.79	ONEOK Inc	533,502.44	0.01
USD	35,919.24	Oracle Corp	5,961,104.52	0.15

* Minor differences may arise due to rounding in the calculation of percentages.

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

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	7,094.06	Otis Worldwide Corp Reg	527,622.10	0.01
USD	82,702.00	Owens Corning Inc Reg	7,880,437.96	0.19
USD	1,551.71	Paccar Inc	144,687.28	0.00
USD	3,093.72	Packaging Corp of America	543,247.55	0.02
USD	47,304.50	Palantir Technology Inc A Reg	7,159,414.55	0.17
USD	15,957.40	Palo Alto Networks Inc	2,502,748.99	0.06
USD	1,886.89	Parker Hannifin Corp	1,412,151.05	0.04
USD	5,184.22	Paychex Inc	495,181.00	0.02
USD	747.63	Paycom Software Inc	101,445.72	0.00
USD	5,261.67	PayPal Holdings Inc	261,548.75	0.00
USD	11,003.28	PDD Holdings Inc A ADR spons rep 4 Shares	1,062,337.38	0.03
USD	5,119.09	Pentair Plc	453,916.90	0.01
USD	7,099.27	Pepsico Inc	867,543.56	0.02
USD	549,189.03	Pfizer Inc	11,643,583.73	0.28
USD	7,090.08	PG & E Corp	97,013.58	0.00
USD	5,466.50	Phillips 66	600,619.37	0.01
USD	15,158.42	Pinterest Inc A Reg	334,157.75	0.00
USD	6,653.08	PNC Financial Serv Group	1,182,424.24	0.03
USD	16,330.61	Posco ADR DR	739,879.71	0.02
USD	5,144.21	PPG Industries Inc	448,784.72	0.02
USD	3,787.66	Principal Financial Group Inc	284,481.50	0.01
USD	14,730.01	Procter & Gamble Co	1,797,400.72	0.04
USD	51,967.24	Progressive Corp	10,076,190.13	0.24
USD	6,175.86	Prudential Financial Inc	593,580.10	0.02
USD	4,323.18	PTC Inc Reg	641,271.04	0.02
USD	7,736.16	Public Serv Enterprise Gr Inc	528,939.95	0.01
USD	1,596.08	PulteGroup Inc	159,356.39	0.00
USD	7,389.63	Pure Storage Inc A Reg	421,626.59	0.02
USD	2,615.93	Qfin Holdings Inc AD Repr 2 Shs A	42,921.32	0.00
USD	740.31	Qnity Electronics Inc	51,468.02	0.00
USD	89,795.21	Qualcomm Inc	13,078,011.54	0.31
USD	3,732.30	Quanta Services Inc	1,341,270.79	0.03
USD	1,711.44	Quest Diagnostics Inc	252,873.58	0.00
USD	0.45	Ralliant Corp	19.56	0.00
USD	3,724.51	Raymond James Financial Inc	509,275.26	0.02
USD	2,485.90	Reddit Inc	486,553.49	0.01
USD	1,029.16	Regeneron Pharmaceuticals Inc	676,379.35	0.02
USD	638,552.84	Regions Financial Corp	14,734,370.88	0.35
USD	2,990.86	Reliance Steel and Alu Co Reg	735,638.11	0.01
USD	4,958.44	Republic Services Inc	894,753.03	0.02
USD	3,150.04	Resmed Inc	646,046.05	0.01
USD	11,912.65	Rivian Automotive Inc	199,922.02	0.00
USD	15,374.26	Robinhood Markets Inc	1,480,546.89	0.04
USD	9,897.98	ROBLOX Corp	682,900.98	0.02
USD	3,240.77	Rocket Co Inc	53,421.85	0.00
USD	9,745.64	Rocket Lab USA Inc	578,871.51	0.02
USD	2,847.98	Rockwell Automation	943,473.86	0.02
USD	1,904.69	Rollins Inc	97,338.78	0.00
USD	2,775.92	Roper Technologies Inc	1,052,105.86	0.02
USD	6,032.45	Ross Stores Inc	925,271.61	0.02
USD	4,559.28	Royal Caribbean Cruises Ltd	1,082,782.50	0.03
USD	7,266.57	Royalty Pharma Plc A Reg	239,073.76	0.01
USD	4,860.45	RPM Intl Inc Reg	430,402.70	0.01
USD	26,797.68	S&P Global Inc	11,924,049.47	0.28
USD	10,624.13	Salesforce Inc	2,396,387.99	0.06
USD	7,548.45	Samsara Inc	227,845.04	0.00
USD	364.81	Samsung Electronics Co Ltd GDR	641,743.06	0.02
USD	25,660.48	SanDisk Corp	5,186,500.80	0.12
USD	37,006.52	Sea Ltd ADR spons repr 1 Share A	4,019,687.27	0.10
USD	3,213.31	Seagate Technology Hgs Plc	753,471.80	0.01
USD	7,845.17	Sempra Reg	589,765.40	0.01
USD	112,366.35	Service Corp Intl	7,459,835.72	0.18
USD	42,418.85	ServiceNow Inc Reg	5,532,925.01	0.14
USD	6,144.05	Sherwin Williams Co	1,695,139.65	0.04

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Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	27,618.44	SK Telecom Co Ltd ADR	482,784.73	0.01
USD	22,395.49	Slb NV	731,864.98	0.02
USD	9,255.12	Snap Inc Reg A	63,594.72	0.00
USD	2,432.38	Snap-On Inc	713,693.74	0.01
USD	8,021.59	Snowflake Inc A Reg	1,498,245.20	0.03
USD	16,342.80	SoFi Technologies	364,302.12	0.01
USD	725.14	Solventum Corp	48,925.11	0.00
USD	987.08	Southern Copper Corp Reg	120,581.61	0.00
USD	3,774.99	Spotify Technology SA Reg	1,866,552.56	0.04
USD	138,230.89	Stanley Black & Decker Inc	8,742,637.35	0.21
USD	4,635.95	Starbucks Corp	332,404.90	0.01
USD	6,628.05	State Street Corp	728,072.70	0.02
USD	1,614.18	Steel Dynamics Inc Reg	232,895.16	0.00
USD	2,255.11	Steris Plc Reg	486,794.04	0.01
USD	6,222.18	Stryker Corp	1,862,070.77	0.05
USD	7,307.30	Super Micro Computer Inc	182,114.84	0.00
USD	4,700.42	Synchrony Fin	333,906.01	0.01
USD	4,290.17	Synopsys Inc	1,715,848.22	0.04
USD	3,826.55	Sysco Corp	240,094.15	0.01
USD	5,798.31	T Rowe Price Group Inc	505,454.30	0.02
USD	1,998.53	T-Mobile US Inc	345,507.29	0.01
USD	11,591.19	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	2,999,231.25	0.07
USD	4,351.62	Take-Two Interactive Softw Inc	948,651.85	0.02
USD	13,073.63	TAL Education Group spons ADR repr 1/3 Shs A	121,446.87	0.00
USD	2,842.80	Tapestry Inc Reg	309,271.99	0.00
USD	6,421.64	Targa Resources Corp	1,008,806.70	0.02
USD	2,604.28	Target Corp	216,754.98	0.01
USD	8,484.38	TE Connectivity Plc	1,643,560.40	0.04
USD	726.74	Teledyne Technologies Inc	316,034.35	0.01
USD	6,959.42	Telefonica Brasil SA ADS repr spons DR	70,278.58	0.00
USD	23,971.67	Tencent Music Entertainment Gr ADR repr 2 Shares A	357,804.38	0.01
USD	3,903.73	Teradyne Inc	643,368.45	0.02
USD	84,088.81	Terex Corp	3,821,925.83	0.09
USD	29,099.72	Ternium SA ADR repr 10 Shares	946,245.80	0.02
USD	48,177.09	Tesla Inc	18,447,956.21	0.44
USD	25,203.81	Teva Pharma Ind Ltd ADR repr 1 Share	669,769.57	0.02
USD	21,901.18	Texas Instruments Inc	3,235,247.73	0.08
USD	981.10	Textron Inc	72,818.84	0.00
USD	8,013.69	The Trade Desk Inc A Reg	259,014.37	0.00
USD	8,878.17	The Walt Disney Co	860,036.52	0.02
USD	16,755.94	Thermo Fisher Scientific Inc	8,267,042.45	0.19
USD	63,021.48	Timken Co	4,514,450.87	0.11
USD	12,732.94	TJX Cos Inc	1,665,382.18	0.04
USD	6,419.99	Toast Inc	194,111.28	0.00
USD	12,015.26	Tractor Supply Co	511,629.54	0.01
USD	2,076.75	Tradeweb Markets Inc A Reg	190,160.47	0.00
USD	10,784.81	Trane Technologies Plc Reg	3,573,967.78	0.09
USD	485.56	TransDigm Group Inc Reg	549,803.83	0.01
USD	1,856.67	TransUnion	135,560.46	0.00
USD	79,084.52	Travelers Cies Inc	19,531,912.52	0.47
USD	11,057.53	Trimble Inc	737,670.68	0.01
USD	13,032.60	Truist Financial Corp Reg	546,072.24	0.01
USD	3,478.05	Twilio Inc A	421,233.11	0.01
USD	1,906.60	Tyler Technologies Inc	736,942.85	0.02
USD	1,001.86	Tyson Foods Inc Cl A	50,005.53	0.00
USD	33,366.83	Uber Technologies Inc Reg	2,321,429.87	0.06
USD	1,186.04	Ulta Beauty Inc Reg	610,981.96	0.01
USD	3,708.36	Union Pacific Corp	730,398.98	0.02
USD	402.90	United Airlines Hgs Inc	38,360.32	0.00
USD	4,712.61	United Health Group Inc	1,324,603.27	0.03
USD	7,121.55	United Parcel Service Inc B	601,461.54	0.01
USD	3,548.16	United Rentals Inc	2,445,060.94	0.06
USD	854.53	United Therapeutics Corp	354,522.99	0.01
USD	15,348.97	US Bancorp	697,365.87	0.02

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Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	4,205.09	Valero Energy Corp	582,866.20	0.01
USD	10,587.20	Veeva Syst Inc	2,012,329.52	0.04
USD	43,782.05	Veralto Corp	3,719,675.64	0.09
USD	2,191.82	Verisign Inc	453,405.84	0.01
USD	4,213.41	Verisk Analytics Inc	802,501.22	0.02
USD	36,837.37	Verizon Communications Inc	1,277,522.34	0.04
USD	6,230.80	Vertex Pharmaceuticals Inc	2,405,207.87	0.06
USD	8,595.71	Vertiv Holdings Co A Reg	1,185,739.29	0.03
USD	4,216.67	Vipshop Holdings Ltd spons ADR repr 2 Shares	63,513.09	0.00
USD	75,981.99	Visa Inc A	22,689,467.42	0.54
USD	4,385.74	Vulcan Materials Co	1,065,096.26	0.02
USD	40,795.92	Walmart Inc Reg	3,870,306.21	0.09
USD	21,473.89	Warner Bros Discovery Inc	526,950.90	0.01
USD	4,918.65	Waste Connections Inc Reg	734,416.24	0.02
USD	19,066.58	Waste Management Inc	3,566,877.62	0.08
USD	977.95	Waters Corp	316,278.39	0.00
USD	5,931.38	Watsco Inc	1,701,714.44	0.04
USD	253,012.78	Wells Fargo & Co	20,078,156.62	0.48
USD	37,318.97	Wesco Intl Inc	7,773,606.12	0.19
USD	1,189.35	West Pharmaceutical Serv Inc Reg	278,631.15	0.00
USD	41,769.76	Western Digital Corp	6,126,847.22	0.15
USD	3,682.89	Westinghouse Air Brak Tec Corp Reg	669,344.69	0.01
USD	105,529.79	Whirlpool Corp	6,482,114.44	0.16
USD	1,051.69	Williams-Sonoma Inc Reg	159,922.15	0.00
USD	510.73	Willis Towers Watson Plc	142,898.31	0.00
USD	184,354.53	Willscot Holdings Corp	2,955,762.87	0.07
USD	1,264.12	Wix.com Ltd Reg	111,821.44	0.00
USD	6,170.12	Workday Inc A	1,128,374.08	0.03
USD	993.87	WR Berkley Corp	59,338.74	0.00
USD	1,610.15	WW Grainger Inc	1,383,390.94	0.03
USD	9,919.50	XP Inc A Reg	138,262.30	0.00
USD	23,833.08	Xylem Inc	2,763,497.21	0.06
USD	4,423.77	Yum! Brands Inc	569,822.45	0.02
USD	1,486.76	Zebra Technologies Corp A	307,389.90	0.01
USD	5,472.77	Zillow Group Inc C Reg	317,895.85	0.00
USD	1,817.17	Zimmer Biomet Hgs Inc	139,129.01	0.00
USD	56,339.52	Zoetis Inc A	6,035,709.13	0.15
USD	4,546.47	Zoom Communications Inc	334,041.92	0.01
USD	3,164.88	Zscaler Inc Reg	606,110.63	0.02
			1,570,826,779.43	37.51
ZAR	103,829.02	Absa Group Ltd Reg	1,277,065.80	0.03
ZAR	241.38	Capitec Bank Holdings Ltd	51,546.48	0.00
ZAR	1,889.98	Clicks Group Ltd	32,687.10	0.00
ZAR	4,218.96	Gold Fields Ltd	157,330.08	0.00
ZAR	53,960.85	Mr Price Group Ltd	485,188.07	0.01
ZAR	4,620.61	Naspers Ltd	262,247.44	0.01
ZAR	38,463.80	Nepi Rockcastle NV	288,271.43	0.01
ZAR	24,629.79	Pepkor Holdings Ltd	33,475.68	0.00
ZAR	2,126.31	Reinet Investments SCA	63,371.88	0.00
			2,651,183.96	0.06
Total shares			2,689,986,145.04	63.72
Closed-ended investment funds				
AUD	194,073.64	Vicinity Centres Cap	282,098.09	0.01
EUR	793.17	Gecina Reg	64,167.49	0.00
SGD	91,047.66	CapitaLand Ascendas REIT Units	170,600.28	0.00
SGD	174,827.23	CapitaLand Inte Comm Trust Dist	276,650.50	0.01
			447,250.78	0.01

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Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	6,344.02	American Tower Corp	948,375.43	0.02
USD	27,177.30	Annaly Capital Management Inc Dist	517,420.56	0.01
USD	6,418.27	BXP Inc Reg Dist	368,772.74	0.01
USD	9,284.13	Crown Castle Intl Corp	702,525.20	0.02
USD	6,198.11	Digital Realty Trust Inc Reg Dist	816,475.26	0.02
USD	1,815.59	Equinix Inc	1,184,415.86	0.03
USD	23,427.08	Healthpeak OP LLC Reg Dist	320,752.22	0.01
USD	5,140.86	Iron Mountain Inc Dist	363,092.36	0.01
USD	12,475.06	ProLogis Inc	1,356,010.29	0.03
USD	3,396.48	SBA Communications Corp A Reg	559,394.62	0.01
USD	18,221.51	Welltower Inc	2,879,725.93	0.07
USD	5,571.29	Weyerhaeuser Co	112,379.32	0.00
			10,129,339.79	0.24
Total closed-ended investment funds			10,922,856.15	0.26
Bonds				
AUD	118,102.44	Dexus Finance Pty Ltd 3.5% Conv 22/24.11.27	72,492.03	0.00
AUD	472,409.75	Flight Centre Travel Gr Ltd 2.5% Conv 25/03.09.32	303,462.91	0.01
AUD	59,051.22	Telix Pharmaceuticals Ltd 2.375% Conv TelixPha 24/30.07.29	31,992.34	0.00
			407,947.28	0.01
BRL	2,776.03	Brazil 0% 20/01.01.26	431,110.37	0.01
BRL	2,776.03	Brazil 0% 23/01.07.26	403,824.94	0.01
BRL	2,776.03	Brazil 0% 23/01.07.27	358,267.14	0.01
BRL	1,943.22	Brazil 0% 24/01.01.28	236,218.63	0.01
BRL	3,053.63	Brazil 0% 24/01.01.29	327,641.43	0.01
BRL	4,164.05	Brazil 0% 24/01.01.30	392,144.23	0.01
BRL	2,776.03	Brazil 0% 25/01.07.29	279,146.73	0.01
BRL	2,776.03	Brazil 10% 16/01.01.27	417,266.43	0.01
BRL	2,776.03	Brazil 10% 18/01.01.29	419,702.37	0.01
BRL	5,158.97	Brazil 10% 20/01.01.31	743,383.31	0.02
BRL	1,481.01	Brazil 10% 22/01.01.33	194,101.75	0.01
BRL	3,053.63	Brazil 10% 24/01.01.35	389,685.54	0.01
			4,592,492.87	0.13
CHF	259,825.36	Medartis International Fin SAS 3% Conv Ps 24/11.04.31	318,942.00	0.01
CLP	138,801,511.38	Chile 4.5% 15/01.03.26	131,258.68	0.00
CLP	263,722,871.63	Chile 4.7% 18/01.09.30	245,103.48	0.01
CLP	138,801,511.38	Chile 5% 15/01.03.35	128,167.50	0.00
CLP	138,801,511.38	Chile 5.3% 23/01.11.37	130,520.53	0.00
CLP	181,829,979.91	Chile 6% 13/01.01.43	181,472.84	0.00
CLP	216,530,357.76	Chile 6% 23/01.04.33	212,785.28	0.01
			1,029,308.31	0.02
COP	555,206,045.53	Colombia 11.5% 24/25.07.46	111,087.51	0.00
COP	694,007,556.91	Colombia 11.75% 25/24.01.35	145,652.24	0.00
COP	1,174,455,108.41	Colombia 13.25% 23/09.02.33	268,634.66	0.01
COP	1,179,174,359.80	Colombia 5.75% 20/03.11.27	241,135.90	0.01
COP	694,007,556.91	Colombia 6% 13/28.04.28	136,842.27	0.00
COP	1,791,844,231.05	Colombia 6.25% 21/09.07.36	258,369.28	0.01
COP	1,110,412,091.06	Colombia 7% 17/30.06.32	187,395.70	0.00
COP	832,809,068.30	Colombia 7% 21/26.03.31	146,552.63	0.00
COP	1,455,972,333.80	Colombia 7% 21/26.03.31	255,917.72	0.01
COP	832,809,068.30	Colombia 7.25% 20/26.10.50	110,014.43	0.00
COP	1,601,214,235.31	Colombia 9.25% 22/28.05.42	274,120.60	0.01
			2,135,722.94	0.05
CZK	14,646,335.48	Czech Republic 1.2% Ser 121 20/13.03.31	526,097.41	0.01
CZK	2,776,030.23	Czech Republic 1.5% 20/24.04.40	75,650.04	0.00
CZK	2,776,030.23	Czech Republic 1.75% 21/23.06.32	99,011.78	0.00
CZK	9,035,978.39	Czech Republic 2% 17/13.10.33	314,971.42	0.01
CZK	6,995,596.17	Czech Republic 2.5% Ser 78 13/25.08.28	281,006.07	0.01
CZK	8,441,907.92	Czech Republic 2.75% Ser 105 18/23.07.29	336,399.81	0.01

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

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
CZK	6,384,869.52	Czech Republic 3.5% Ser 145 22/30.05.35	244,151.52	0.01
CZK	5,552,060.46	Czech Republic 3.6% Ser 157 24/03.06.36	210,679.46	0.01
CZK	5,985,121.17	Czech Republic 4.2% 06/04.12.36	239,422.17	0.01
CZK	5,552,060.46	Czech Republic 4.5% Ser 154 23/11.11.32	232,168.09	0.01
CZK	5,552,060.46	Czech Republic 4.9% 23/14.04.34	236,497.74	0.01
CZK	7,858,941.57	Czech Republic 5% Ser 150 22/30.09.30	338,862.38	0.01
CZK	6,679,128.73	Czech Republic 5.5% Ser 149 22/12.12.28	289,678.04	0.01
CZK	6,815,154.21	Czech Republic 6% Ser 148 22/26.02.26	283,095.89	0.01
			3,707,691.82	0.12
DKK	2,195,621.42	Almindelig Brand A/S FRN 21/14.10.31	294,698.22	0.01
DKK	20,007,555.99	Danmarks Skibskredit A/S 1% Ser 1SK2028/General 23/01.01.28	2,590,108.79	0.06
DKK	18,095,554.75	Danmarks Skibskredit A/S FRN 17/01.01.26	2,422,986.51	0.06
DKK	4,871,404.94	Danmarks Skibskredit A/S FRN 18/01.01.28	657,773.80	0.02
DKK	17,711,036.52	Danmarks Skibskredit A/S FRN 21/01.01.29	2,396,955.19	0.06
DKK	36,535,537.02	Danmarks Skibskredit A/S FRN 23/01.01.30	4,952,894.33	0.12
DKK	42,137,652.70	Denmark 0% 21/15.11.31	4,926,315.48	0.12
DKK	1,739,787.48	Denmark 0.25% T-Bonds Sen 20/15.11.52	113,665.70	0.00
DKK	173,978.75	Denmark 0.5% T-Bonds Ser 10Y Sen 17/15.11.27	22,738.15	0.00
DKK	318,659,474.32	Denmark 2.25% 23/15.11.33	41,682,177.53	0.99
DKK	140,922,785.65	Denmark 2.25% 25/15.11.35	18,061,679.89	0.43
DKK	1,739,787.48	Denmark 4.5% 08/15.11.39	274,248.86	0.01
DKK	355,960,517.83	Denmark ILB 18/15.11.30	54,846,130.81	1.31
DKK	19,137,662.25	Denmark ILB 22/15.11.34	2,712,747.49	0.07
DKK	1,968,573.29	DLR Kredit A/S 0.5% Ser 0.5 B 2043/B 20/01.01.26 DW	263,568.28	0.01
DKK	115,845,605.80	DLR Kredit A/S 0.5% Ser 0.5 B 2043/B 20/01.10.43	12,763,279.94	0.30
DKK	2,574,885.47	DLR Kredit A/S 1% Ser 1 apr B 2026 RF/B 20/01.04.26	344,057.21	0.01
DKK	90,387,295.95	DLR Kredit A/S 1% Ser 1 apr B 2028 RF/B 22/01.04.28	11,789,870.06	0.28
DKK	140,858,616.36	DLR Kredit A/S 1% Ser 1 apr B 2029 RF/B 23/01.04.29	18,052,512.54	0.43
DKK	48,315,131.17	DLR Kredit A/S 1% Ser 1 apr B 2030 RF/B 24/01.04.30	6,071,256.18	0.15
DKK	3,822,685.94	DLR Kredit A/S 1% Ser 1 ja B 2026 RF/B 20/01.01.26	511,804.73	0.01
DKK	904,777.74	DLR Kredit A/S 1% Ser 1 jan B 2026 IT1/B 24/01.01.26	121,137.22	0.00
DKK	3,257,199.85	DLR Kredit A/S 1% Ser 1 jan B 2026 IT2/B 23/01.01.26	436,093.96	0.01
DKK	2,207,625.71	DLR Kredit A/S 1% Ser 1.0 43 A B 2050/B 19/01.01.26 DW	295,578.55	0.01
DKK	231,496,753.32	DLR Kredit A/S 1% Ser 1.0 43 A B 2050/B 19/01.10.50	24,163,086.17	0.58
DKK	829,939.09	DLR Kredit A/S 1% Ser 1.0 A B 2043/B 21/01.01.26 DW	111,120.37	0.00
DKK	54,977,676.27	DLR Kredit A/S 1% Ser 1.0 A B 2043/B 21/01.10.43	6,242,651.79	0.15
DKK	1,251,889.86	DLR Kredit A/S 1% Ser 1.0 B 2053/B 20/01.01.26 DW	167,615.28	0.00
DKK	139,415,951.83	DLR Kredit A/S 1% Ser 1.0 B 2053/B 20/01.01.52	14,417,514.63	0.34
DKK	122,359.11	DLR Kredit A/S 2% Sen Ser 2 43 A B 2050/B 17/01.01.26 DW	16,383.08	0.00
DKK	13,275,970.17	DLR Kredit A/S 2% Sen Ser 2 43 A B 2050/B 17/01.10.50	1,554,040.80	0.04
DKK	38,883.15	DLR Kredit A/S 3% Ser 3.0 B 2053/B 22/01.01.26 DW	5,206.34	0.00
DKK	6,065,335.06	DLR Kredit A/S 3% Ser 3.0 B 2053/B 22/01.10.53	766,101.54	0.02
DKK	108,802.62	DLR Kredit A/S 3.5% Ser 3.5 B 2046/B 24/01.01.26 DW	14,568.55	0.00
DKK	15,522,682.31	DLR Kredit A/S 3.5% Ser 3.5 B 2046/B 24/01.10.46	2,043,149.44	0.05
DKK	21,835.91	DLR Kredit A/S 3.5% Ser 3.5 B 2056/B 24/01.01.26 DW	2,923.81	0.00
DKK	6,937,314.00	DLR Kredit A/S 3.5% Ser 3.5 B 2056/B 24/01.10.56	889,224.40	0.02
DKK	274,267.57	DLR Kredit A/S 4% Ser 4.0 B 2056/B 23/01.01.26 DW	36,724.62	0.00
DKK	28,245,581.12	DLR Kredit A/S 4% Ser 4.0 B 2056/B 23/01.10.56	3,772,143.46	0.09
DKK	2,494,790.20	DLR Kredit A/S FRN 22/14.10.32	348,380.64	0.01
DKK	1,317,372.85	DLR Kredit A/S FRN 23/01.07.27	178,903.72	0.00
DKK	1,536,934.99	DLR Kredit A/S FRN 24/20.02.35	207,467.84	0.01
DKK	19,106.63	DLR Kredit A/S FRN Ser CB6 B 2028 RF/B 23/01.01.26 DW	2,542.13	0.00
DKK	3,089,848.83	DLR Kredit A/S FRN Ser CB6 B 2028 RF/B 23/01.07.28	418,857.01	0.01
DKK	8,901.16	DLR Kredit A/S FRN Ser CB6 B 2029 RF/B 24/01.01.26 DW	1,184.95	0.00
DKK	2,064,129.76	DLR Kredit A/S FRN Ser CB6 B 2029 RF/B 24/01.01.29	279,145.47	0.01
DKK	130,569.40	DLR Kredit A/S FRN Ser CB6 B jan 2030/B 24/01.01.26 DW	17,382.88	0.00
DKK	29,817,573.70	DLR Kredit A/S FRN Ser CB6 B jan 2030/B 24/01.01.30	4,033,578.95	0.10
DKK	106,841.90	DLR Kredit A/S FRN Ser CB6 B juli 2030 RF/B 25/01.01.26 DW	14,224.00	0.00
DKK	17,291,032.87	DLR Kredit A/S FRN Ser CB6 B juli 2030 RF/B 25/01.07.30	2,339,256.69	0.06
DKK	88,131.35	DLR Kredit A/S FRN Ser CB6 B RF 2029/B 24/01.01.26 DW	11,736.08	0.00
DKK	13,212,101.39	DLR Kredit A/S FRN Ser CB6 B RF 2029/B 24/01.07.29	1,781,397.17	0.04
DKK	37,095,887.23	DLR Kredit A/S FRN Ser CB6 Green/B 22/01.01.26	4,966,402.19	0.12
DKK	507,915.66	Jyske Realkredit A/S 0.5% 19/01.01.26 DW	68,003.80	0.00

* Minor differences may arise due to rounding in the calculation of percentages.

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

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	196,853.65	Jyske Realkredit A/S 0.5% 19/01.01.26 DW	26,356.33	0.00
DKK	10,227,120.43	Jyske Realkredit A/S 0.5% 19/01.10.40	1,147,359.11	0.03
DKK	47,198,200.82	Jyske Realkredit A/S 0.5% 19/01.10.50	4,593,384.42	0.11
DKK	64,217.64	Jyske Realkredit A/S 0.5% 20/01.01.26 DW	8,597.97	0.00
DKK	480,120.16	Jyske Realkredit A/S 0.5% Ser 0.5 111.E.53/E 20/01.01.26 DW	64,282.31	0.00
DKK	51,136,057.53	Jyske Realkredit A/S 0.5% Ser 0.5 111.E.53/E 20/01.10.53	4,782,422.85	0.11
DKK	33,388,902.06	Jyske Realkredit A/S 0.5% Ser 0.5 411.E.OA.53/E 20/01.10.53	3,042,807.07	0.07
DKK	55,673,199.27	Jyske Realkredit A/S 1% 19/01.04.30	7,002,203.27	0.17
DKK	233,710.67	Jyske Realkredit A/S 1% Ser 1 111.E 56/E 23/01.01.26 DW	31,291.47	0.00
DKK	33,734,922.41	Jyske Realkredit A/S 1% Ser 1 111.E 56/E 23/01.10.56	3,135,112.07	0.07
DKK	18,909,854.71	Jyske Realkredit A/S 1% Ser 1 321.E.ap.31 RF/E 20/01.04.31	2,326,352.75	0.06
DKK	5,790,577.52	Jyske Realkredit A/S 1% Ser 1 321.E.ap.32 RF/E 21/01.04.32	695,587.31	0.02
DKK	296.11	Jyske Realkredit A/S 1% Ser 1 411.E.OA30 53/E 20/01.01.26 DW	39.64	0.00
DKK	4,523,302.13	Jyske Realkredit A/S 1% Ser 1 411.E.OA30 53/E 20/01.07.52	365,986.80	0.01
DKK	12,178,512.34	Jyske Realkredit A/S 1% Ser 321 Sen 17/01.04.28	1,589,216.45	0.04
DKK	9,394,852.38	Jyske Realkredit A/S 1% Ser 321.E.ap.29 RF/E 18/01.04.29	1,205,074.24	0.03
DKK	224,650.44	Jyske Realkredit A/S 1.5% 15/01.01.26 DW	30,078.81	0.00
DKK	17,830,934.32	Jyske Realkredit A/S 1.5% 15/01.10.47	2,028,931.47	0.05
DKK	3,974.42	Jyske Realkredit A/S 1.5% 20/01.01.26 DW	532.14	0.00
DKK	6,431,528.56	Jyske Realkredit A/S 1.5% Ser 1.5 411.E.OA.53/E 20/01.10.52	667,734.27	0.02
DKK	38,517.90	Jyske Realkredit A/S 1.5% Ser 111.E.40/E 17/01.01.26 DW	5,157.22	0.00
DKK	2,058,421.89	Jyske Realkredit A/S 1.5% Ser 111.E.40/E 17/01.07.40	249,230.85	0.01
DKK	26,419.69	Jyske Realkredit A/S 2% Ser 111E 14/01.01.26 DW	3,537.42	0.00
DKK	389,039.82	Jyske Realkredit A/S 2% Ser 111E 14/01.10.32	51,800.57	0.00
DKK	174,432.04	Jyske Realkredit A/S 2% Ser 111E 15/01.01.26 DW	23,355.30	0.00
DKK	16,951,533.19	Jyske Realkredit A/S 2% Ser 111E 15/01.10.47	2,014,974.60	0.05
DKK	191,910.80	Jyske Realkredit A/S 2% Ser 2 111.E.53/E 22/01.01.26 DW	25,695.60	0.00
DKK	27,222,709.88	Jyske Realkredit A/S 2% Ser 2 111.E.53/E 22/01.10.53	3,123,873.58	0.07
DKK	4,523,888.69	Jyske Realkredit A/S 2% Ser 321.E.26 RF/E 15/01.01.26	605,655.78	0.01
DKK	402,998.76	Jyske Realkredit A/S 2.5% 14/01.01.26 DW	53,959.62	0.00
DKK	39,216,433.09	Jyske Realkredit A/S 2.5% 14/01.04.47	4,881,687.16	0.12
DKK	47,121.98	Jyske Realkredit A/S 2.5% Ser 411.E.OA/E 14/01.01.26 DW	6,309.41	0.00
DKK	7,341,150.57	Jyske Realkredit A/S 2.5% Ser 411.E.OA/E 14/01.10.47	912,563.29	0.02
DKK	57,353.43	Jyske Realkredit A/S 4% Ser 4 111.E.56/E 23/01.01.26 DW	7,679.67	0.00
DKK	3,527,754.69	Jyske Realkredit A/S 4% Ser 4 111.E.56/E 23/01.10.56	471,193.39	0.01
DKK	6,753.55	Jyske Realkredit A/S 4% Ser 4 411.E.OA.56/E 23/01.01.26 DW	904.31	0.00
DKK	688,601.19	Jyske Realkredit A/S 4% Ser 4 411.E.OA.56/E 23/01.10.56	91,273.61	0.00
DKK	3,175,144.71	Jyske Realkredit A/S 5% Ser 5 111.E. 56/E 22/01.01.26 DW	425,165.67	0.01
DKK	8,946,942.90	Jyske Realkredit A/S 5% Ser 5 111.E. 56/E 22/01.10.56	1,245,852.54	0.03
DKK	43,494,686.93	KFW 2.472% 25/29.09.32	5,757,445.32	0.14
DKK	155,005.94	Nordea Kredit Realkreditakties 0.5% 19/01.01.26 DW	20,753.43	0.00
DKK	186,451,447.56	Nordea Kredit Realkreditakties 0.5% 19/01.10.50	17,526,709.97	0.42
DKK	15,295.60	Nordea Kredit Realkreditakties 0.5% 20/01.01.26 DW	2,047.90	0.00
DKK	190,791.90	Nordea Kredit Realkreditakties 0.5% 20/01.01.26 DW	25,544.74	0.00
DKK	10,928,253.05	Nordea Kredit Realkreditakties 0.5% 20/01.01.42	1,207,640.64	0.03
DKK	47,529,130.27	Nordea Kredit Realkreditakties 0.5% 20/01.04.52	4,362,492.26	0.11
DKK	1,489,382.91	Nordea Kredit Realkreditakties 0.5% Ser 0.5 19/01.01.26 DW	199,410.46	0.00
DKK	78,142,539.42	Nordea Kredit Realkreditakties 0.5% Ser 0.5NDASD 19/01.10.40	8,764,920.73	0.21
DKK	673.19	Nordea Kredit Realkreditakties 1% 20/01.01.26 DW	90.14	0.00
DKK	304,633,685.07	Nordea Kredit Realkreditakties 1% 20/01.07.52	24,696,063.85	0.59
DKK	12,178,512.34	Nordea Kredit Realkreditakties 1% 24/01.04.30	1,531,707.51	0.04
DKK	138,382,695.94	Nordea Kredit Realkreditakties 1% 24/01.10.30	17,220,502.60	0.41
DKK	19,137,662.25	Nordea Kredit Realkreditakties 1% 25/01.04.35	2,119,508.09	0.05
DKK	17,397,874.77	Nordea Kredit Realkreditakties 1% Ser 1NDASDROJA 18/01.01.29	2,239,002.95	0.05
DKK	808,669.86	Nordea Kredit Realkreditakties 1.5% 15/01.01.26 DW	108,274.10	0.00
DKK	13,984.64	Nordea Kredit Realkreditakties 1.5% 17/01.01.26 DW	1,872.42	0.00
DKK	138,437.07	Nordea Kredit Realkreditakties 1.5% 21/01.01.26 DW	18,535.56	0.00
DKK	3,242.05	Nordea Kredit Realkreditakties 1.5% 21/01.01.26 DW	434.08	0.00
DKK	170,499,172.76	Nordea Kredit Realkreditakties 1.5% 21/01.07.52	15,376,247.15	0.37
DKK	9,735,863.70	Nordea Kredit Realkreditakties 1.5% 21/01.10.43	1,158,659.25	0.03
DKK	14,054,001.71	Nordea Kredit Realkreditakties 1.5% 21/01.10.53	1,475,372.16	0.04
DKK	32,677,421.39	Nordea Kredit Realkreditakties 1.5% NDASDRO37/2 15/01.10.37	4,060,597.26	0.10
DKK	6,775.66	Nordea Kredit Realkreditakties 1.5% Ser 1.5 19/01.01.26 DW	907.21	0.00
DKK	6,168,824.01	Nordea Kredit Realkreditakties 1.5% Ser 1.5NDASD 19/01.10.50	663,056.93	0.02

* Minor differences may arise due to rounding in the calculation of percentages.

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

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	708,491.19	Nordea Kredit Realkreditakties 1.5% Ser CC2 Sen 17/01.10.40	86,149.75	0.00
DKK	5,852,616.06	Nordea Kredit Realkreditakties 2% 21/01.07.53	588,252.38	0.01
DKK	272,092.08	Nordea Kredit Realkreditakties 2.5% 14/01.01.26 DW	36,431.84	0.00
DKK	25,184,982.69	Nordea Kredit Realkreditakties 2.5% 14/01.04.47	3,138,347.54	0.07
DKK	10,195,154.62	Nordea Kredit Realkreditakties 2.5% 22/01.01.53	1,147,608.55	0.03
DKK	124,198.56	Nordea Kredit Realkreditakties 3.5% 24/01.01.26 DW	16,630.05	0.00
DKK	46,850,063.33	Nordea Kredit Realkreditakties 3.5% 24/01.10.56	6,020,448.67	0.14
DKK	8,698,937.39	Nordea Kredit Realkreditakties 3.5% 24/01.10.56	1,104,675.26	0.03
DKK	753,927.41	Nordea Kredit Realkreditakties 4% 23/01.01.26 DW	100,951.41	0.00
DKK	972,291.19	Nordea Kredit Realkreditakties 4% 23/01.01.26 DW	130,190.48	0.00
DKK	68,668,667.42	Nordea Kredit Realkreditakties 4% 23/01.10.56	9,122,715.87	0.22
DKK	42,187,403.47	Nordea Kredit Realkreditakties 4% 23/01.10.56	5,646,614.73	0.14
DKK	8,673,618.63	Nordea Kredit Realkreditakties 5% 22/01.01.26 DW	1,161,435.24	0.03
DKK	324,489.44	Nordea Kredit Realkreditakties 5% 22/01.01.26 DW	43,450.54	0.00
DKK	1,364,476.02	Nordea Kredit Realkreditakties 5% 22/01.10.53	189,523.25	0.01
DKK	40,920,634.63	Nordea Kredit Realkreditakties 5% 22/01.10.53	5,712,428.02	0.13
DKK	2,584,204.23	Nordea Kredit Realkreditakties 5% 23/01.01.26 DW	346,036.17	0.01
DKK	13,754,904.52	Nordea Kredit Realkreditakties 5% 23/01.10.56	1,910,973.23	0.05
DKK	55,657,491.66	Nordea Kredit Realkreditakties 5% 23/01.10.56	7,764,704.50	0.19
DKK	9,862,002.63	Nordea Kredit Realkreditakties 5% Ser 5.0NDASDRO56/2 23	1,320,565.01	0.04
DKK	19,485,619.74	Nordea Kredit Realkreditakties FRN 25/01.01.29	2,616,994.32	0.06
DKK	881,287.26	Nykredit Realkredit AS 0% Ser 0NYK01EA40/E 19/01.01.26 DW	117,992.16	0.00
DKK	46,608,146.13	Nykredit Realkredit AS 0% Ser 0NYK01EA40/E 19/01.10.40	5,089,588.86	0.12
DKK	664,748.10	Nykredit Realkredit AS 0.5% Ser 0.5 19/01.01.26 DW	89,001.78	0.00
DKK	101,250.29	Nykredit Realkredit AS 0.5% Ser 0.5 20/01.01.26 DW	13,556.20	0.00
DKK	37,761,837.16	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA40/E 19/01.10.40	4,216,526.50	0.10
DKK	191,156,296.38	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EDA53/E 20/01.10.52	17,505,480.17	0.42
DKK	675,204.91	Nykredit Realkredit AS 0.5% Ser 05NYK01EA43/E 20/01.01.26 DW	90,401.82	0.00
DKK	42,219,732.62	Nykredit Realkredit AS 0.5% Ser 05NYK01EA43/E 20/01.10.43	4,643,924.45	0.11
DKK	522,179.34	Nykredit Realkredit AS 0.5% Ser 05NYK01EA53/E 20/01.01.26 DW	69,913.53	0.00
DKK	55,745,976.51	Nykredit Realkredit AS 0.5% Ser 05NYK01EA53/E 20/01.10.53	5,209,490.91	0.12
DKK	13,182.32	Nykredit Realkredit AS 1% 14/01.01.26 DW	1,764.98	0.00
DKK	45,726.76	Nykredit Realkredit AS 1% 14/01.04.27	6,092.30	0.00
DKK	128,717,704.24	Nykredit Realkredit AS 1% 20/01.01.31	15,928,165.57	0.38
DKK	51,255,658.82	Nykredit Realkredit AS 1% 21/01.04.27	6,775,030.09	0.16
DKK	102,239,884.31	Nykredit Realkredit AS 1% 22/01.07.28	13,287,089.53	0.32
DKK	26,096,812.16	Nykredit Realkredit AS 1% 23/01.01.34	2,989,258.32	0.07
DKK	974,280.99	Nykredit Realkredit AS 1% 23/01.04.29	124,679.77	0.00
DKK	17,397,874.77	Nykredit Realkredit AS 1% 23/01.07.29	2,221,334.96	0.05
DKK	139,006,606.96	Nykredit Realkredit AS 1% 24/01.07.30	17,390,453.67	0.42
DKK	164,300.11	Nykredit Realkredit AS 1% Ser 01E Sen Reg S 19/01.01.26 DW	21,998.10	0.00
DKK	17,249,758.03	Nykredit Realkredit AS 1% Ser 01E Sen Reg S 19/01.10.50	1,798,641.54	0.04
DKK	360,165.64	Nykredit Realkredit AS 1% Ser 1NYK01EA56/E 23/01.01.26 DW	48,222.50	0.00
DKK	51,565,778.88	Nykredit Realkredit AS 1% Ser 1NYK01EA56/E 23/01.10.56	4,799,242.04	0.12
DKK	368,920.49	Nykredit Realkredit AS 1.5% 15/01.01.26 DW	49,395.36	0.00
DKK	12,568.74	Nykredit Realkredit AS 1.5% 20/01.01.26 DW	1,682.85	0.00
DKK	3,084.38	Nykredit Realkredit AS 1.5% 21/01.01.26 DW	412.97	0.00
DKK	24,470,514.08	Nykredit Realkredit AS 1.5% 21/01.10.53	2,196,701.60	0.05
DKK	9,499.70	Nykredit Realkredit AS 1.5% Sen Reg S 17/01.01.26 DW	1,271.93	0.00
DKK	438,636.51	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.01.26 DW	58,729.75	0.00
DKK	7,594,619.03	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.10.32	1,007,769.77	0.02
DKK	512,735.91	Nykredit Realkredit AS 1.5% Ser 01E/E Sen Reg S 17/01.10.40	62,406.06	0.00
DKK	30,805,155.67	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA47/E 15/01.10.47	3,498,364.22	0.08
DKK	109,675.47	Nykredit Realkredit AS 1.5% Ser 15NYK01EA53/E 20/01.01.26 DW	14,684.62	0.00
DKK	13,638,454.00	Nykredit Realkredit AS 1.5% Ser 15NYK01EA53/E 20/01.10.53	1,469,491.89	0.04
DKK	13,768,920.48	Nykredit Realkredit AS 1.5% Ser 15NYK01EDA53/E 20/01.10.52	1,441,462.79	0.03
DKK	60,600.73	Nykredit Realkredit AS 2% Sen 14/01.01.26 DW	8,114.03	0.00
DKK	2,352,402.48	Nykredit Realkredit AS 2% Sen 14/01.07.37	304,025.22	0.01
DKK	4,951.65	Nykredit Realkredit AS 2% Ser 2NYK01EDA53/E 20/01.01.26 DW	662.99	0.00
DKK	4,518,495.79	Nykredit Realkredit AS 2% Ser 2NYK01EDA53/E 20/01.10.53	504,664.02	0.01
DKK	281,735.75	Nykredit Realkredit AS 2% Ser SDO 15/01.01.26 DW	37,722.57	0.00
DKK	26,637,131.60	Nykredit Realkredit AS 2% Ser SDO 15/01.10.47	3,173,974.05	0.07
DKK	172,753.06	Nykredit Realkredit AS 2.5% 14/01.01.26 DW	23,130.81	0.00
DKK	7,581.79	Nykredit Realkredit AS 2.5% Sen 14/01.01.26 DW	1,015.17	0.00

* Minor differences may arise due to rounding in the calculation of percentages.

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

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	791,673.73	Nykredit Realkredit AS 2.5% Sen 14/01.01.26 DW	106,001.35	0.00
DKK	266,280.43	Nykredit Realkredit AS 2.5% Sen 14/01.10.36	34,966.76	0.00
DKK	75,681,451.01	Nykredit Realkredit AS 2.5% Sen 14/01.10.47	9,429,235.85	0.23
DKK	24,819,172.52	Nykredit Realkredit AS 2.5% Ser 25NYK01EDA47/E 14/01.10.47	3,086,981.35	0.07
DKK	349,930.25	Nykredit Realkredit AS 3% 12/01.01.26 DW	46,854.64	0.00
DKK	13,402,554.84	Nykredit Realkredit AS 3% 12/01.10.44	1,774,372.89	0.04
DKK	16,258.62	Nykredit Realkredit AS 3% Sen Ser 01E 14/01.01.26 DW	2,176.98	0.00
DKK	1,142,713.81	Nykredit Realkredit AS 3% Sen Ser 01E 14/01.10.47	149,986.47	0.00
DKK	443,152.42	Nykredit Realkredit AS 3% Ser 3NYK01EA53/E 22/01.01.26 DW	59,336.81	0.00
DKK	67,809,850.33	Nykredit Realkredit AS 3% Ser 3NYK01EA53/E 22/01.10.53	8,555,679.63	0.20
DKK	9,823.74	Nykredit Realkredit AS 3.5% 22/01.01.26 DW	1,315.38	0.00
DKK	2,895.83	Nykredit Realkredit AS 3.5% 24/01.01.26 DW	387.75	0.00
DKK	161,761.34	Nykredit Realkredit AS 3.5% Ser 35NYK01A46/E 24/01.01.26 DW	21,659.67	0.00
DKK	22,224,110.56	Nykredit Realkredit AS 3.5% Ser 35NYK01A46/E 24/01.10.46	2,929,439.95	0.07
DKK	756,793.24	Nykredit Realkredit AS 3.5% Ser 35NYK01A56/E 24/01.01.26 DW	101,333.77	0.00
DKK	249,707,075.51	Nykredit Realkredit AS 3.5% Ser 35NYK01A56/E 24/01.10.56	32,077,475.30	0.76
DKK	70,279.52	Nykredit Realkredit AS 3.5% Ser 35NYK01EA53/E 22/01.01.26 DW	9,410.35	0.00
DKK	11,790,867.59	Nykredit Realkredit AS 3.5% Ser 35NYK01EA53/E 22/01.04.53	1,538,102.49	0.04
DKK	23,034,229.34	Nykredit Realkredit AS 3.5% Ser 35NYK01EDA53/E 22/01.10.53	2,990,304.38	0.07
DKK	37,895,938.66	Nykredit Realkredit AS 3.5% Ser 35NYK01EDA56/E 24/01.10.56	4,811,150.01	0.12
DKK	1,457,106.06	Nykredit Realkredit AS 4% Ser 4NYK01EA46/E 23/01.01.26 DW	195,107.53	0.01
DKK	39,394,046.43	Nykredit Realkredit AS 4% Ser 4NYK01EA46/E 23/01.10.46	5,339,086.00	0.13
DKK	8,805,859.16	Nykredit Realkredit AS 4% Ser 4NYK01EA53/E 22/01.01.26 DW	1,179,110.77	0.03
DKK	105,542,658.33	Nykredit Realkredit AS 4% Ser 4NYK01EA53/E 22/01.10.53	14,171,538.38	0.34
DKK	12,442,298.07	Nykredit Realkredit AS 4% Ser 4NYK01EA56/E 23/01.01.26 DW	1,666,032.51	0.04
DKK	487,263,644.68	Nykredit Realkredit AS 4% Ser 4NYK01EA56/E 23/01.10.56	65,244,379.37	1.56
DKK	282,946.43	Nykredit Realkredit AS 4% Ser 4NYK01EDA53/E 22/01.01.26 DW	37,886.72	0.00
DKK	3,370,607.28	Nykredit Realkredit AS 4% Ser 4NYK01EDA53/E 22/01.10.53	450,724.84	0.01
DKK	8,205,303.76	Nykredit Realkredit AS 4% Ser 4NYK01EDA56/E 23/01.01.26 DW	1,098,695.98	0.03
DKK	327,740,639.80	Nykredit Realkredit AS 4% Ser 4NYK01EDA56/E 23/01.10.56	43,524,287.05	1.04
DKK	1,074,687.71	Nykredit Realkredit AS 5% Ser 5NYK01EA43/E 22/01.01.26 DW	143,905.36	0.00
DKK	4,202,321.22	Nykredit Realkredit AS 5% Ser 5NYK01EA43/E 22/01.10.43	585,061.98	0.01
DKK	12,648,988.07	Nykredit Realkredit AS 5% Ser 5NYK01EA53/E 22/01.01.26 DW	1,693,754.46	0.05
DKK	73,962,303.47	Nykredit Realkredit AS 5% Ser 5NYK01EA53/E 22/01.10.53	10,331,109.81	0.25
DKK	15,100,990.67	Nykredit Realkredit AS 5% Ser 5NYK01EA56/E 23/01.01.26 DW	2,022,088.27	0.05
DKK	87,316,284.78	Nykredit Realkredit AS 5% Ser 5NYK01EA56/E 23/01.10.56	12,193,247.49	0.29
DKK	4,125,565.16	Nykredit Realkredit AS 5% Ser 5NYK01EDA53/E 22/01.01.26 DW	552,431.11	0.01
DKK	20,148,024.16	Nykredit Realkredit AS 5% Ser 5NYK01EDA53/E 22/01.10.53	2,800,236.87	0.07
DKK	9,356,461.15	Nykredit Realkredit AS 5% Ser 5NYK01EDA56/E 23/01.01.26 DW	1,252,870.81	0.03
DKK	32,529,111.22	Nykredit Realkredit AS 5% Ser 5NYK01EDA56/E 23/01.10.56	4,520,412.03	0.11
DKK	118,566.61	Nykredit Realkredit AS FRN 22/01.01.26 DW	15,756.67	0.00
DKK	74,699.12	Nykredit Realkredit AS FRN 24/01.01.26 DW	9,943.97	0.00
DKK	61,367.11	Nykredit Realkredit AS FRN Ser F3NYK32Hok29/H 25/01.01.26 DW	8,172.06	0.00
DKK	19,076,295.14	Nykredit Realkredit AS FRN Ser F3NYK32Hok29/H 25/01.10.29	2,565,851.52	0.06
DKK	9,149,869.73	Nykredit Realkredit AS FRN Ser F6NYK22Hju34RF/H 22/01.07.34	1,237,603.66	0.03
DKK	21,498,665.60	Nykredit Realkredit AS FRN Ser F6NYK32Hjan29/H 24/01.01.29	2,895,226.54	0.07
DKK	10,496,137.85	Nykredit Realkredit AS FRN Ser F6NYK32HJULI29 25/01.01.29	1,409,278.55	0.03
DKK	83,110.55	Realkredit Danmark A/S 0% Ser 0.0RDSD22S40/S 19/01.01.26 DW	11,127.35	0.00
DKK	4,190,784.83	Realkredit Danmark A/S 0% Ser 0.0RDSD22S40/S 19/01.10.40	458,378.09	0.01
DKK	515,152.69	Realkredit Danmark A/S 0% Ser 0.0RDSD22S43/S 21/01.01.26 DW	68,971.81	0.00
DKK	32,993,140.74	Realkredit Danmark A/S 0% Ser 0.0RDSD22S43/S 21/01.10.43	3,440,477.55	0.08
DKK	81,815.99	Realkredit Danmark A/S 0.5% 19/01.01.26 DW	10,954.18	0.00
DKK	547,950.94	Realkredit Danmark A/S 0.5% 19/01.01.26 DW	73,364.04	0.00
DKK	175,296.81	Realkredit Danmark A/S 0.5% 19/01.01.26 DW	23,470.13	0.00
DKK	30,119,485.28	Realkredit Danmark A/S 0.5% 19/01.10.40	3,368,274.65	0.08
DKK	60,603,205.55	Realkredit Danmark A/S 0.5% 19/01.10.50	5,664,456.34	0.14
DKK	598,672.89	Realkredit Danmark A/S 0.5% 20/01.01.26 DW	80,155.10	0.00
DKK	36,961,557.49	Realkredit Danmark A/S 0.5% Ser 0.5RDSD22S43/S 20/01.10.43	4,068,500.28	0.10
DKK	16,815,221.26	Realkredit Danmark A/S 0.5% Ser 0.5RDSD23S50/S 19/01.10.50	1,635,013.74	0.04
DKK	9,487.59	Realkredit Danmark A/S 1% Ser 1.0RD27SSA50/S 19/01.01.26 DW	1,270.29	0.00
DKK	7,889,339.66	Realkredit Danmark A/S 1% Ser 1.0RD27SSA50/S 19/01.10.50	788,243.98	0.02
DKK	171,496.04	Realkredit Danmark A/S 1% Ser 1.0RDSD23S56/S 24/01.01.26 DW	22,961.56	0.00
DKK	23,394,531.01	Realkredit Danmark A/S 1% Ser 1.0RDSD23S56/S 24/01.10.56	2,175,628.75	0.06
DKK	3,392,916.51	Realkredit Danmark A/S 1% Ser 1RD10F26JA1IT/T 23/01.01.26	454,264.54	0.01

* Minor differences may arise due to rounding in the calculation of percentages.

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

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	18,095,554.75	Realkredit Danmark A/S 1% Ser 1RD10F26JA2IT/T 22/01.01.26	2,422,744.23	0.06
DKK	20,004,635.77	Realkredit Danmark A/S 1% Ser 1RD10F26JARF/T 14/01.01.26	2,678,343.75	0.06
DKK	134,295,647.71	Realkredit Danmark A/S 1% Ser 1RD10F28JARF/T 16/01.01.28	17,588,806.19	0.42
DKK	164,381,210.03	Realkredit Danmark A/S 1% Ser 1RD10F29JARF/T 17/01.01.29	21,180,853.43	0.50
DKK	98,304,831.77	Realkredit Danmark A/S 1% Ser 1RD10F30JARF/T 18/01.01.30	12,425,721.89	0.30
DKK	255,604,710.45	Realkredit Danmark A/S 1% Ser 1RD10F31JARF/T 18/01.01.31	31,633,213.71	0.76
DKK	34,795,749.54	Realkredit Danmark A/S 1% Ser 1RD10F32JARF/T 20/01.01.32	4,205,031.19	0.10
DKK	6,263,234.92	Realkredit Danmark A/S 1% Ser 1RD10F35JARF/T 23/01.01.35	696,973.70	0.02
DKK	147,740.09	Realkredit Danmark A/S 1.5% 15/01.01.26 DW	19,781.16	0.00
DKK	12,122,720.04	Realkredit Danmark A/S 1.5% 15/01.10.47	1,374,183.68	0.03
DKK	46,795.66	Realkredit Danmark A/S 1.5% 17/01.01.26 DW	6,265.55	0.00
DKK	35,900.94	Realkredit Danmark A/S 1.5% 21/01.01.26 DW	4,806.83	0.00
DKK	110,974,711.72	Realkredit Danmark A/S 1.5% Ser 1.5RD28SFL53/S 21/01.10.53	10,019,774.22	0.24
DKK	2,524,336.79	Realkredit Danmark A/S 1.5% Ser 1.5RDSD22S40/S 17/01.07.40	305,920.32	0.01
DKK	70,529.05	Realkredit Danmark A/S 1.5% Ser 21S 14/01.01.26 DW	9,443.25	0.00
DKK	1,171,985.88	Realkredit Danmark A/S 1.5% Ser 21S 14/01.04.32	154,720.61	0.00
DKK	365,896.69	Realkredit Danmark A/S 1.5% Ser 22S 15/01.01.26 DW	48,990.50	0.00
DKK	15,656,744.77	Realkredit Danmark A/S 1.5% Ser 22S 15/01.10.37	1,946,037.57	0.04
DKK	83,063.20	Realkredit Danmark A/S 2% Ser 23 Sen 17/01.01.26 DW	11,121.62	0.00
DKK	9,137,956.35	Realkredit Danmark A/S 2% Ser 23 Sen 17/01.07.50	1,068,245.61	0.03
DKK	35,601.77	Realkredit Danmark A/S 2% Ser 2RDSDRO23S47/S 15	4,766.85	0.00
DKK	3,427,094.65	Realkredit Danmark A/S 2% Ser 2RDSDRO23S47/S 15/01.10.47	408,324.48	0.01
DKK	174,485.14	Realkredit Danmark A/S 2.5% 14/01.01.26 DW	23,362.73	0.00
DKK	16,473,198.00	Realkredit Danmark A/S 2.5% 14/01.04.47	2,054,807.00	0.05
DKK	7,248.06	Realkredit Danmark A/S 2.5% 22/01.01.26 DW	970.48	0.00
DKK	17,350,794.96	Realkredit Danmark A/S 2.5% Ser 2.5RD28SFL53/S 22/01.10.53	1,949,348.41	0.05
DKK	104,636.05	Realkredit Danmark A/S 3.5% 24/01.01.26 DW	14,010.65	0.00
DKK	1,142.17	Realkredit Danmark A/S 3.5% 24/01.01.26 DW	152.94	0.00
DKK	8,697,795.22	Realkredit Danmark A/S 3.5% Ser 3.5RD27SSA56/S 24/01.10.56	1,103,295.83	0.03
DKK	41,147,226.72	Realkredit Danmark A/S 3.5% Ser 3.5RDSD23S56/S 24/01.10.56	5,279,316.81	0.13
DKK	3,138,722.42	Realkredit Danmark A/S 4% Ser 4.0RD27SSA53/S 22/01.01.26 DW	420,277.15	0.01
DKK	27,560,555.90	Realkredit Danmark A/S 4% Ser 4.0RD27SSA53/S 22/01.10.53	3,685,880.97	0.09
DKK	672,379.03	Realkredit Danmark A/S 4% Ser 4.0RD27SSA56/S 23/01.01.26 DW	90,032.03	0.00
DKK	34,088,219.15	Realkredit Danmark A/S 4% Ser 4.0RD27SSA56/S 23/01.10.56	4,522,887.92	0.11
DKK	114,663.48	Realkredit Danmark A/S 4% Ser 4.0RDSD22S43/S 22/01.01.26 DW	15,353.52	0.00
DKK	2,934,651.83	Realkredit Danmark A/S 4% Ser 4.0RDSD22S43/S 22/01.10.43	398,798.95	0.01
DKK	1,773,701.56	Realkredit Danmark A/S 4% Ser 4.0RDSD23S53/S 22/01.01.26 DW	237,499.89	0.01
DKK	27,524,495.95	Realkredit Danmark A/S 4% Ser 4.0RDSD23S53/S 22/01.10.53	3,699,742.10	0.09
DKK	2,271,059.76	Realkredit Danmark A/S 4% Ser 4.0RDSD23S56/S 23/01.01.26 DW	304,096.51	0.01
DKK	76,970,250.01	Realkredit Danmark A/S 4% Ser 4.0RDSD23S56/S 23/01.10.56	10,294,327.22	0.25
DKK	23,394,900.24	Realkredit Danmark A/S 5% Ser 5.0RDSD23S56/S 23/01.01.26 DW	3,132,678.81	0.08
DKK	96,474,751.74	Realkredit Danmark A/S 5% Ser 5.0RDSD23S56/S 23/01.10.56	13,467,205.02	0.32
DKK	78,490.06	Realkredit Danmark A/S FRN Ser RD12SFA28RF/T 24/01.01.26 DW	10,453.38	0.00
DKK	16,101,533.48	Realkredit Danmark A/S FRN Ser RD12SFA28RF/T 24/01.07.28	2,166,346.46	0.05
DKK	437,551.97	Realkredit Danmark A/S FRN Ser RD12SFA29RF 25/01.01.26 DW	58,265.38	0.00
DKK	40,882,181.05	Realkredit Danmark A/S FRN Ser RD12SFA29RF 25/01.07.29	5,516,799.11	0.13
DKK	503,113.95	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.26 DW	66,995.75	0.00
DKK	24,378,273.82	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.38	3,253,599.37	0.08
			1,012,650,932.70	24.22
DOP	8,328,090.68	Dominican Republic 10.5% 25/15.03.37	120,878.55	0.00
DOP	4,164,045.34	Dominican Republic 11.25% 23/15.09.35	62,577.64	0.00
DOP	4,164,045.34	Dominican Republic 13.625% 23/03.02.33	68,386.50	0.00
			251,842.69	0.00
EUR	263,474.57	Aareal Bank AG 0.05% EMTN Ser 311 21/02.09.26	259,060.05	0.01
EUR	58,700.95	Abertis Infraestruct Fin BV VAR EMTN 25/23.02.Perpetual	59,880.83	0.00
EUR	358,489.49	Abertis Infraestructuras Finance BV VAR 21/26.04.Perpetual	355,053.38	0.01
EUR	329,343.21	ABN AMRO Bank NV 2.75% EMTN 25/04.06.29	329,358.03	0.01
EUR	570,861.57	ABN AMRO Bank NV 3% EMTN 25/22.09.32	560,768.74	0.01
EUR	263,474.57	ABN AMRO Bank NV 3% EMTN 25/25.02.31	262,562.95	0.01
EUR	241,518.36	Acciona SA 3.75% EMTN Ser 3 23/25.04.30	247,442.80	0.01
EUR	2,952.56	Accor SA 0.7% Conv Sen 20/07.12.27	169,641.91	0.00
EUR	548,905.35	Accor SA 3.5% EMTN 25/04.03.33	537,397.55	0.01

* Minor differences may arise due to rounding in the calculation of percentages.

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

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	21,956.21	Accor SA VAR 23/11.04.Perpetual	24,117.03	0.00
EUR	58,700.95	Achmea BV VAR 19/24.03.Perpetual	58,458.80	0.00
EUR	470,890.10	ACL Holdings Ltd 11.5% 24/16.02.27	489,725.70	0.02
EUR	98,808.56	Afflelou Sas 6% 24/25.07.29	103,122.04	0.00
EUR	293,504.73	Ageas SA VAR 25/20.11.Perpetual	295,566.60	0.01
EUR	329,343.21	Ahold Delhaize NV 3.25% 25/10.03.33	324,938.25	0.01
EUR	219,562.14	Air Liquide Finance 2.625% EMTN 25/05.11.29	218,204.15	0.01
EUR	241,518.36	Air Liquide Finance 3% EMTN 25/05.05.33	236,791.84	0.01
EUR	351,299.43	Air Liquide Finance 3.5% EMTN 25/05.11.37	343,286.29	0.01
EUR	193,214.68	AL Sydbank A/S FRN 24/06.09.35	196,650.04	0.01
EUR	395,211.85	AL Sydbank A/S VAR EMTN 24/14.03.29	410,976.86	0.01
EUR	323,854.16	AL Sydbank A/S VAR EMTN 24/30.09.27	327,546.09	0.01
EUR	186,627.82	AL Sydbank A/S VAR EMTN 25/11.12.29	186,367.47	0.00
EUR	204,499.15	Albania 4.75% 25/14.02.35	207,448.02	0.01
EUR	279,113.70	Albania 5.9% 23/09.06.28	295,948.44	0.01
EUR	219,562.14	Allianz SE VAR 20/30.04.Perpetual	198,860.73	0.01
EUR	197,605.93	Allianz SE VAR 24/26.07.54	208,930.72	0.01
EUR	768,467.50	Alphabet Inc 2.375% 25/06.11.28	764,967.12	0.02
EUR	768,467.50	Alphabet Inc 2.875% 25/06.11.31	760,859.67	0.02
EUR	461,080.50	Alphabet Inc 3.125% 25/06.11.34	449,825.53	0.01
EUR	395,211.85	Alphabet Inc 3.5% 25/06.11.38	381,869.50	0.01
EUR	98,802.96	Alphabet Inc 4% 25/06.05.54	91,761.27	0.00
EUR	241,518.36	Alphabet Inc 4% 25/06.11.44	235,023.92	0.01
EUR	31,630.15	Alstom SA VAR 24/29.08.Perpetual	33,498.07	0.00
EUR	625,752.10	American Medical Systems Eu 3% 25/08.03.31	621,055.83	0.02
EUR	318,365.11	American Medical Systems Eu 3.375% 24/08.03.29	322,594.59	0.01
EUR	241,518.36	American Tower Corp 0.4% 21/15.02.27	236,006.91	0.01
EUR	1,015,680.97	Anllian Cap 2 Ltd 0% Conv AntSpoPr 24/05.12.29	1,017,062.29	0.02
EUR	307,387.00	AP Moeller Maersk AS 3.5% EMTN 25/17.09.34	302,842.29	0.01
EUR	290,919.84	AP Moeller Maersk AS 4.125% EMTN 24/05.03.36	298,770.30	0.01
EUR	241,518.36	Arbejdernes Landsbank A/S VAR EMTN 25/05.03.30	244,346.54	0.01
EUR	614,774.00	ArcelorMittal SA 3.25% EMTN 25/30.09.30	610,768.75	0.02
EUR	284,671.38	Ardagh Metal Packaging 2% 21/01.09.28	276,445.80	0.01
EUR	245,810.21	Ardagh Metal Packaging Fin Plc 3% 21/01.09.29	234,266.96	0.01
EUR	444,371.12	Argentina 0.125% Sk Sen 20/09.07.30	296,463.08	0.01
EUR	12,793.91	Argentina 0.5% Sk Sen 20/09.07.29	8,876.92	0.00
EUR	335,393.45	Arles I BV FRN 25/04.11.30	343,778.28	0.00
EUR	45,735.47	Ashland Serv BV 2% Sen Reg S 20/30.01.28	44,662.51	0.00
EUR	146,752.36	Asmodee Group AB 4.25% 25/15.12.31	148,466.43	0.00
EUR	197,605.93	ASN Bank 22/04.05.27	197,414.25	0.01
EUR	329,343.21	ASR Nederland NV VAR Sub Reg S Conv 17/Perpetual	332,277.66	0.01
EUR	131,737.28	Assa Abloy AB 4.125% EMTN 23/13.09.35	136,684.02	0.00
EUR	461,080.50	Assicurazioni Generali SpA 4.083% 25/16.07.35	458,835.03	0.01
EUR	329,343.21	Assicurazioni Generali SpA 5.272% EMTN 23/12.09.33	356,925.70	0.01
EUR	219,562.14	Assicurazioni Generali SpA VAR EMTN 25/02.04.Perpetual	221,160.55	0.01
EUR	724,555.07	AT&T Inc 3.15% 25/01.06.30	725,844.78	0.02
EUR	450,102.39	AT&T Inc 3.6% 25/01.06.33	449,508.26	0.01
EUR	548,905.35	ATF Netherlands BV 0% EMTN Ser 27 20/16.07.26	541,761.35	0.01
EUR	107,286.02	Atlantia SpA 1.875% 21/12.02.28	104,975.08	0.00
EUR	175,649.71	Atlas Copco Finance DAC 3.5% EMTN 25/01.04.35	174,926.03	0.00
EUR	682,363.24	Avantor Funding Inc 3.875% Sen Reg S 20/15.07.28	683,687.03	0.02
EUR	461,080.50	Avery Dennison Corp 3.75% 24/04.11.34	455,591.34	0.01
EUR	47,445.23	Avis Budget Finance PLC 7% 24/28.02.29	48,860.04	0.00
EUR	15,815.08	Avis Budget Finance PLC 7.25% 23/31.07.30	16,390.27	0.00
EUR	439,124.28	Axa SA VAR EMTN 25/02.12.Perpetual	455,587.05	0.01
EUR	414,575.43	Axa SA VAR EMTN 25/16.03.Perpetual	414,934.04	0.01
EUR	197,605.93	Ayvens SA 3.875% 24/24.01.28	202,475.93	0.01
EUR	245,311.63	Azelis Finance NV 4.75% 24/25.09.29	252,041.76	0.00
EUR	361,730.56	Azelis Finance NV 5.75% 23/15.03.28	369,999.73	0.01
EUR	126,520.62	Azerion Group BV FRN 25/02.10.29	122,618.09	0.00
EUR	305,970.28	B2 Impact ASA FRN 24/18.03.29	311,315.59	0.00
EUR	618,853.64	B2 Impact ASA FRN 25/31.03.30	634,324.99	0.02
EUR	263,474.57	Banco Bilbao Vizcaya Argent SA VAR EMTN 25/25.02.37	265,824.77	0.01
EUR	614,774.00	Banco Santander SA 3.25% EMTN 25/27.05.32	611,887.63	0.02

* Minor differences may arise due to rounding in the calculation of percentages.

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

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	263,474.57	Banco Santander SA 3.5% EMTN 24/02.10.32	263,564.15	0.01
EUR	109,781.07	Banco Santander SA 3.5% EMTN 25/17.02.35	108,053.12	0.00
EUR	219,562.14	Banco Santander SA 4.875% EMTN 23/18.10.31	236,337.78	0.01
EUR	219,562.14	Banco Santander SA VAR EMTN 23/18.10.27	223,243.10	0.01
EUR	307,387.00	Banco Santander SA VAR EMTN 24/02.04.29	310,170.39	0.01
EUR	285,430.78	Banco Santander SA VAR EMTN 24/22.04.34	298,694.75	0.01
EUR	439,124.28	Bank of America Corp FRN EMTN 25/28.01.28	439,886.17	0.01
EUR	247,007.41	Bank of America Corp FRN EMTN 25/30.10.29	247,139.55	0.01
EUR	603,795.89	Bank of America Corp VAR EMTN 25/10.03.34	599,228.17	0.01
EUR	543,416.30	Bank of America Corp VAR EMTN 25/28.01.31	545,888.85	0.01
EUR	1,053,898.28	Bank of America Corp VAR EMTN 25/30.10.31	1,038,727.41	0.03
EUR	208,584.03	Bank of Ireland Group Plc VAR EMTN 25/19.05.32	210,762.70	0.01
EUR	197,605.93	Bank of Ireland Group Plc VAR EMTN Ser 738 21/11.08.31	196,530.95	0.01
EUR	82,335.80	Barclays Plc VAR EMTN 24/31.05.36	86,280.10	0.00
EUR	189,780.92	Bayer AG VAR Jun Reg S /12.11.79	187,413.41	0.00
EUR	285,430.78	Bayerische LB 4.375% EMTN 23/21.09.28	291,601.80	0.01
EUR	219,562.14	Bayerische LB VAR Ser 867 21/22.11.32	213,474.78	0.01
EUR	295,256.09	Bechtle AG 2% Conv 23/08.12.30	324,718.22	0.01
EUR	282,498.30	Belden Inc 3.375% 21/15.07.31	276,553.12	0.01
EUR	308,394.00	Belden Inc 3.375% Sen Sub Reg S 17/15.07.27	308,643.80	0.01
EUR	116,867.64	Belden Inc 3.875% 18/15.03.28	117,264.42	0.00
EUR	1,015,680.97	Bigben Interactive 1.125% Conv Nacon 21/19.02.26	997,078.77	0.02
EUR	307,387.00	BMS Ireland Cap Funding DAC 2.973% 25/10.11.30	306,112.88	0.01
EUR	285,430.78	BMS Ireland Cap Funding DAC 3.363% 25/10.11.33	281,942.82	0.01
EUR	197,605.93	BMS Ireland Cap Funding DAC 3.857% 25/10.11.38	194,321.72	0.01
EUR	65,868.64	BMS Ireland Cap Funding DAC 4.289% 25/10.11.45	64,644.14	0.00
EUR	175,649.71	BMS Ireland Cap Funding DAC 4.581% 25/10.11.55	171,289.21	0.00
EUR	263,474.57	BMW Intl Inv BV 3% EMTN 24/27.08.27	265,739.13	0.01
EUR	197,605.93	BMW Intl Inv BV 3.25% 24/17.11.28	200,695.50	0.01
EUR	307,387.00	BNI Finance BV 3.975% 23/01.12.30	318,320.75	0.01
EUR	263,474.57	BNP Paribas SA VAR EMTN 21/31.08.33	247,687.18	0.01
EUR	329,343.21	BNP Paribas SA VAR EMTN 23/26.09.32	343,113.05	0.01
EUR	658,686.42	BNP Paribas SA VAR EMTN 25/06.05.30	656,354.68	0.02
EUR	636,730.21	BNP Paribas SA VAR EMTN 25/17.09.33	629,162.68	0.02
EUR	274,412.82	BOS GmbH & Co KG FRN 25/25.06.29	269,610.58	0.00
EUR	1,053,898.28	BPCE S.A. VAR 21/13.01.42	1,040,666.59	0.03
EUR	439,124.28	BPCE S.A. VAR 21/13.10.46	394,731.01	0.01
EUR	219,562.14	Bq Féd du Crédit Mutuel 3.25% EMTN 24/17.10.31	218,107.55	0.01
EUR	351,299.43	Bq Féd du Crédit Mutuel 3.625% EMTN 25/07.03.35	344,213.72	0.01
EUR	87,824.86	Bq Féd du Crédit Mutuel 4.125% EMTN Ser 552 23/13.03.29	91,844.16	0.00
EUR	87,824.86	Bq Féd du Crédit Mutuel 4.375% EMTN 24/11.01.34	89,757.88	0.00
EUR	324,711.48	Bq Ouest Africaine de Dev 2.75% 21/22.01.33	276,008.00	0.01
EUR	395,211.85	British Telecommunications Plc 3.125% EMTN 25/11.02.32	389,459.55	0.01
EUR	417,168.07	BT Finance PLC 3.375% EMTN 25/17.11.32	413,109.02	0.01
EUR	262,532.69	Bulgaria 4.25% Ser 14 24/05.09.44	260,546.63	0.01
EUR	247,333.43	Bulgaria 4.875% 23/13.05.36	270,440.56	0.01
EUR	109,781.07	Cai Nat De Rea Mut Agr Group 0.75% 21/07.07.28	103,785.38	0.00
EUR	65,868.64	Caixabank SA 1.125% EMTN Ser 10 19/27.03.26	65,696.40	0.00
EUR	88,051.42	Caixabank SA VAR Conv 25/25.12.Perpetual	87,811.92	0.00
EUR	307,387.00	Caixabank SA VAR EMTN 23/30.05.34	331,733.59	0.01
EUR	307,066.34	Cara Obligations SAS 1.5% Conv Kering Re 25/01.12.30	394,201.01	0.01
EUR	812,624.02	Carnival Corp 5.75% 24/15.01.30	874,151.84	0.03
EUR	278,829.49	Carnival Plc 4.125% 25/15.07.31	282,894.83	0.01
EUR	141,160.18	Celsa Opco SAU 8.25% 25/15.12.30	145,899.63	0.00
EUR	327,770.87	Chapters Group AG 7% 25/08.08.30	326,132.02	0.00
EUR	242,212.75	Cheplapharm Arzneimittel GmbH 7.5% 23/15.05.30	251,564.58	0.00
EUR	153,693.50	Cie Fin et Ind des Autoroutes 1% EMTN Ser 4 20/19.05.31	137,459.62	0.00
EUR	252,496.46	Citigroup Inc FRN EMTN 24/14.05.28	253,275.41	0.01
EUR	2,007.74	Clariane SE 0.875% Conv Sen Reg S 20/06.03.27	114,528.57	0.00
EUR	13,970.46	Clariane SE VAR Conv 21/08.03.Perpetual	589,058.49	0.01
EUR	59,051.22	CMA CGM 0.5% Conv AirFrKLM 25/16.12.28	64,010.63	0.00
EUR	80,713.80	CMA CGM 4.875% 25/15.01.32	78,201.58	0.00
EUR	285,430.78	CNP Assurances 0.375% 20/08.03.28	270,549.85	0.01
EUR	175,649.71	Coca-Cola Co 0.375% 20/15.03.33	143,218.63	0.00

* Minor differences may arise due to rounding in the calculation of percentages.

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

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	219,562.14	Coca-Cola Co 3.125% 24/14.05.32	219,641.18	0.01
EUR	65,868.64	Coca-Cola Co 3.5% 24/14.05.44	60,490.79	0.00
EUR	109,781.07	Coca-Cola Co 3.75% 24/15.08.53	99,383.16	0.00
EUR	197,605.93	Coca-Cola Europac Partners PLC 3.25% 24/21.03.32	197,421.16	0.01
EUR	219,562.14	Coca-Cola HBC Finance BV 3.125% EMTN 24/20.11.32	215,742.86	0.01
EUR	122,975.84	Colombia 3.75% 25/19.09.28	122,113.77	0.00
EUR	240,424.67	Colombia 5% 25/19.09.32	230,806.49	0.01
EUR	178,245.88	Colombia 5.625% 25/19.02.36	167,283.75	0.00
EUR	131,737.28	Comcast Corp 0% 21/14.09.26	129,656.49	0.00
EUR	373,255.64	Commerzbank AG VAR EMTN 25/26.11.30	371,607.72	0.01
EUR	351,299.43	Commonwealth Bank of Australia VAR EMTN 24/04.06.34	362,880.01	0.01
EUR	351,299.43	Commonwealth Bank of Australia VAR EMTN 25/26.08.37	349,664.13	0.01
EUR	307,387.00	Compagnie Fin du Cred Mutuel 3.307% Sen EMTN 25/06.05.32	305,899.24	0.01
EUR	408,998.29	Cote d'Ivoire 4.875% Sk 20/30.01.32	397,583.15	0.01
EUR	391,035.53	Cote d'Ivoire 5.875% Sk 19/17.10.31	394,615.46	0.01
EUR	123,804.89	Cote d'Ivoire 6.875% Sk Sen Reg S 19/17.10.40	121,231.60	0.00
EUR	329,343.21	Covivio SA 3.625% EMTN Ser 3 25/17.06.34	321,605.30	0.01
EUR	175,649.71	Credit Logement VAR EMTN 21/15.02.34	163,911.04	0.00
EUR	109,781.07	CRH SMW Finance DAC 4.25% EMTN 23/11.07.35	113,206.24	0.00
EUR	61,835.51	Crown European Hgs SA 4.75% 23/15.03.29	64,666.34	0.00
EUR	47,445.23	Crown European Hgs SA 5% 23/15.05.28	49,769.10	0.00
EUR	241,518.36	Créd Agricole Assurances SA 2% 20/17.07.30	227,143.18	0.01
EUR	219,562.14	Crédit Agricole SA 3.5% 24/26.09.34	215,169.81	0.01
EUR	197,605.93	Crédit Agricole SA VAR 24/15.04.36	202,751.58	0.01
EUR	219,562.14	Crédit Agricole SA VAR EMTN 23/28.08.33	232,409.82	0.01
EUR	197,605.93	Crédit Agricole SA VAR EMTN 24/26.01.29	198,916.05	0.01
EUR	702,598.85	Crédit Agricole SA VAR EMTN 25/25.08.32	694,301.16	0.02
EUR	373,255.64	Danske Bank A/S 3.5% EMTN 25/19.11.35	372,514.73	0.01
EUR	219,562.14	Danske Bank A/S 3.5% EMTN 25/26.05.33	219,712.55	0.01
EUR	153,693.50	Danske Bank A/S VAR EMTN 22/17.02.27	153,498.31	0.00
EUR	313,973.86	Danske Bank A/S VAR EMTN 24/14.05.34	326,082.26	0.01
EUR	285,430.78	Danske Bank A/S VAR EMTN Ser 658 21/15.05.31	284,837.09	0.01
EUR	329,343.21	De Volksbank NV 3.375% EMTN 25/27.10.32	323,573.12	0.01
EUR	329,343.21	Deutsche Bank AG VAR 24/15.01.30	337,039.97	0.01
EUR	88,051.42	Deutsche Bank AG VAR 25/30.04.Perpetual	90,023.78	0.00
EUR	263,474.57	Deutsche Bank AG VAR EMTN 20/19.05.31	264,311.11	0.01
EUR	307,387.00	Deutsche Bank AG VAR EMTN 24/04.04.30	316,378.07	0.01
EUR	373,255.64	Deutsche Bank AG VAR EMTN 25/13.08.28	372,203.06	0.01
EUR	109,781.07	Deutsche Boerse AG VAR 20/16.06.47	107,233.05	0.00
EUR	241,518.36	Deutsche Pfandbriefbank AG 3.25% EMTN 25/01.09.28	239,886.90	0.01
EUR	219,562.14	Deutsche Pfandbriefbank AG 4% EMTN 24/27.01.28	222,611.86	0.01
EUR	175,649.71	Deutsche Pfandbriefbank AG 5% EMTN Ser 35424 23/05.02.27	179,460.43	0.00
EUR	285,430.78	Deutsche Telekom AG 3.25% EMTN 24/20.03.36	277,567.17	0.01
EUR	241,518.36	Digital Dutch Finco BV 3.875% 24/13.09.33	240,238.31	0.01
EUR	307,387.00	Digital Intrepid Holding BV 0.625% 21/15.07.31	261,215.93	0.01
EUR	296,408.89	DNB Bank ASA VAR EMTN 23/13.09.33	309,781.38	0.01
EUR	35,392.99	Dometic Group AB 3% EMTN Sen Reg S 19/08.05.26	35,436.87	0.00
EUR	109,781.07	DSV Finance BV 3.125% EMTN 24/06.11.28	110,929.93	0.00
EUR	197,605.93	EDP-Energias de Portugal SA VAR 21/02.08.81	196,392.63	0.01
EUR	51,306.68	EDP-Energias de Portugal SA VAR 21/14.03.82	50,353.66	0.00
EUR	14,675.24	EDP-Energias de Portugal SA VAR 24/16.09.54	15,074.47	0.00
EUR	109,781.07	EDP-Energias de Portugal SA VAR EMTN 23/23.04.83	115,585.75	0.00
EUR	256,193.60	EDP-Energias de Portugal SA VAR EMTN 25/27.05.55	260,086.46	0.01
EUR	257,005.68	Egypt 5.625% EMTN Ser 9 Sen Reg S 18/16.04.30	256,679.29	0.01
EUR	146,752.36	Electricité de France SA VAR EMTN 25/06.04.Perpetual	145,386.10	0.00
EUR	219,562.14	Elenia Verkko Oyj 3.375% EMTN 25/09.06.33	214,465.01	0.01
EUR	307,387.00	Elia Group SA NV VAR 23/15.06.Perpetual	322,476.63	0.01
EUR	241,518.36	Elia Transmission Belgium SA 3.5% EMTN 25/08.10.35	237,419.79	0.01
EUR	389,738.05	Elis SA 2.25% Conv 22/22.09.29	599,695.77	0.01
EUR	131,737.28	Enel Finance Intl NV 2.625% EMTN 25/24.02.28	131,971.78	0.00
EUR	197,605.93	Enel Finance Intl NV 3% EMTN 25/24.02.31	195,929.24	0.01
EUR	417,168.07	Enel Finance Intl NV VAR 25/14.04.Perpetual	422,962.53	0.01
EUR	570,861.57	Equinix Europe 2 Fin Corp LLC 3.25% 24/15.03.31	563,414.68	0.01
EUR	230,540.25	Equinix Europe 2 Fin Corp LLC 3.25% 25/19.05.29	231,156.94	0.01

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Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	175,649.71	Equinix Europe 2 Fin Corp LLC 3.625% 24/22.11.34	170,077.23	0.00
EUR	131,737.28	Equinix Europe 2 Fin Corp LLC 3.65% 24/03.09.33	129,684.82	0.00
EUR	153,693.50	Erste Group Bank AG 0.875% EMTN 21/15.11.32	148,472.54	0.00
EUR	153,693.50	Erste Group Bank AG VAR EMTN 25/26.06.31	154,596.45	0.00
EUR	478,726.30	Eurofins Scientific SE VAR 23/24.07.Perpetual	509,261.85	0.01
EUR	91,470.94	European Energy AS FRN 25/02.10.28	91,413.31	0.00
EUR	307,387.00	Fairfax Financial Holdings Ltd 2.75% Sen Reg S 18/29.03.28	305,559.59	0.01
EUR	308,856.90	Fertiberia Corporate SL FRN 24/08.05.28	311,945.47	0.00
EUR	153,693.50	Fingrid Oyj 2.75% EMTN 24/04.12.29	153,336.93	0.00
EUR	1,005,040.50	Finnair Oyj 4.25% 25/27.11.30	1,002,522.88	0.02
EUR	236,029.30	Fiserv Fding Unlimited Co 2.875% 25/15.06.28	235,793.27	0.01
EUR	548,905.35	Fiserv Fding Unlimited Co 3.5% 25/15.06.32	537,263.07	0.01
EUR	285,430.78	Fiserv Fding Unlimited Co 4% 25/15.06.36	279,338.26	0.01
EUR	394,970.67	Food Service Project SA 5.5% 22/21.01.27	396,499.21	0.01
EUR	188,712.26	Ford Motor Cred Co LLC 3.778% EMTN 25/16.09.29	190,564.48	0.00
EUR	109,781.07	Ford Motor Cred Co LLC 4.165% 24/21.11.28	111,999.75	0.00
EUR	249,087.46	Gaming Innovation Group Ltd FRN 23/18.12.26	249,710.18	0.01
EUR	186,627.82	General Motors Financial Co 0.6% Ser 2021-1 21/20.05.27	181,964.92	0.00
EUR	219,562.14	General Motors Financial Co 0.85% Ser 2020-1 20/26.02.26	219,110.94	0.01
EUR	373,255.64	General Motors Financial Co 3.9% EMTN 24/12.01.28	380,373.63	0.01
EUR	220,647.20	Graphic Packaging Intl Inc 2.625% 21/01.02.29	215,406.83	0.00
EUR	724,045.14	Grifols SA 3.875% 21/15.10.28	717,583.04	0.02
EUR	263,474.57	Haleon NL Cap BV 2.125% EMTN Ser 3 22/29.03.34	237,457.77	0.01
EUR	157,830.14	Heimstaden AB 8.375% EMTN 25/29.01.30	167,776.59	0.00
EUR	190,778.07	Heimstaden AB VAR 21/15.01.Perpetual	187,439.46	0.01
EUR	31,630.15	Heimstaden Bostad AB VAR 21/03.05.Perpetual	30,820.74	0.00
EUR	195,337.44	Heimstaden Bostad AB VAR 21/29.01.Perpetual	189,433.36	0.00
EUR	186,627.82	HSBC Holdings Plc VAR 22/16.11.32	197,930.00	0.01
EUR	439,124.28	HSBC Holdings Plc VAR 24/20.05.29	447,897.99	0.01
EUR	373,255.64	HSBC Holdings Plc VAR 24/25.09.30	377,068.45	0.01
EUR	126,520.62	Huhtamaki Oyj 4.25% 22/09.06.27	129,348.35	0.00
EUR	158,150.77	Huhtamaki Oyj 5.125% 23/24.11.28	167,137.68	0.00
EUR	197,605.93	Iberdrola Finanzas SA 3.375% EMTN 24/30.09.35	193,438.42	0.01
EUR	307,387.00	Iberdrola Finanzas SA 3.5% EMTN 25/16.05.35	306,305.00	0.01
EUR	417,168.07	Iberdrola Finanzas SA 3.625% EMTN 23/13.07.33	424,126.44	0.01
EUR	197,605.93	Iberdrola Finanzas SA 3.625% EMTN 24/18.07.34	199,705.49	0.01
EUR	263,474.57	Iberdrola Intl BV VAR 21/09.02.Perpetual	259,228.68	0.01
EUR	131,737.28	IBM Corp 4% 23/06.02.43	126,807.02	0.00
EUR	153,693.50	Ile-de-France Mobilites 3.8% 25/25.05.45	144,026.18	0.00
EUR	63,260.31	Iliad SA 4.25% 24/15.12.29	64,849.40	0.00
EUR	132,077.13	Iliad SA 4.25% 25/09.01.32	133,450.73	0.00
EUR	15,815.08	Iliad SA 5.375% 22/14.06.27	16,309.37	0.00
EUR	188,641.09	Iliad SA 5.375% 23/15.02.29	198,775.84	0.00
EUR	73,376.18	Iliad SA 5.375% 24/02.05.31	78,749.89	0.00
EUR	14,675.24	Iliad SA 5.625% 23/15.02.30	15,795.25	0.00
EUR	257,985.52	Illinois Tool Works Inc 3.25% 24/17.05.28	262,168.75	0.01
EUR	457,354.70	Infront ASA FRN 25/19.11.29	460,615.64	0.02
EUR	208,584.03	Intesa Sanpaolo Assicurazi SpA 2.375% 20/22.12.30	197,966.07	0.01
EUR	131,737.28	Intesa Sanpaolo SpA 3.625% EMTN 24/16.10.30	134,776.46	0.00
EUR	109,781.07	Intesa Sanpaolo SpA 3.928% EMTN Ser 785 Sub 14/15.09.26	111,021.60	0.00
EUR	219,562.14	Intesa Sanpaolo SpA VAR EMTN 23/08.03.28	225,580.34	0.01
EUR	197,605.93	Intesa Sanpaolo SpA VAR EMTN 23/20.02.34	213,492.45	0.01
EUR	29,350.47	Intl Personal Finance Plc 10.75% 24/14.12.29	31,808.57	0.00
EUR	189,709.58	IQVIA Inc 2.25% 21/15.03.29	184,433.75	0.00
EUR	428,609.82	IQVIA Inc 2.875% 20/15.06.28	426,173.18	0.01
EUR	158,150.77	Jaguar Land Rover Automoti Plc 4.5% 21/15.07.28	159,408.07	0.00
EUR	67,214.08	Jaguar Land Rover Automoti Plc 4.5% Sen Reg S 18/15.01.26	67,170.72	0.00
EUR	221,411.08	Jaguar Land Rover Automoti Plc 6.875% Sen Reg S 19/15.11.26	227,443.42	0.01
EUR	389,722.80	Johnson Controls Intl Plc 3.125% 24/11.12.33	376,996.41	0.01
EUR	307,387.00	JPMorgan Chase & Co VAR EMTN 22/23.03.30	298,375.95	0.01
EUR	592,817.78	JPMorgan Chase & Co VAR EMTN 23/13.11.31	625,482.04	0.02
EUR	307,387.00	JPMorgan Chase & Co VAR EMTN 24/21.03.34	311,129.43	0.01
EUR	219,562.14	JPMorgan Chase & Co VAR EMTN 25/23.01.36	216,809.93	0.01
EUR	363,212.10	Jyske Bank AS VAR 24/13.08.Perpetual	392,590.51	0.01

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Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	524,853.74	Jyske Bank AS VAR EMTN 21/04.12.Perpetual	503,405.59	0.02
EUR	230,540.25	Jyske Bank AS VAR EMTN 24/05.05.29	230,957.53	0.01
EUR	680,642.64	Jyske Bank AS VAR EMTN 25/04.03.37	677,749.91	0.02
EUR	373,255.64	Jyske Bank AS VAR EMTN Sen Reg S 20/28.01.31	372,859.99	0.01
EUR	413,970.25	Jyske Bank AS VAR Sub Reg S 17/21.03.Perpetual	415,822.77	0.01
EUR	219,562.14	KBC Group NV VAR EMTN 25/26.08.36	218,669.62	0.01
EUR	262,047.15	Kepler SpA FRN 25/18.12.29	266,173.07	0.00
EUR	868,404.01	Kruk SA FRN 144A 23/10.05.28	936,057.03	0.02
EUR	197,605.93	Leasys SpA 3.875% EMTN 24/01.03.28	203,703.05	0.01
EUR	236,204.88	LEG Properties BV 1% Conv LEGImmob Re 24/04.09.30	228,445.55	0.01
EUR	236,204.88	Legrand SA 1.5% Conv 25/23.06.33	252,204.21	0.01
EUR	540,633.15	LifeFit Group MidCo GmbH FRN 24/29.08.29	565,413.06	0.02
EUR	219,562.14	Linde Plc 1.625% 22/31.03.35	186,010.85	0.00
EUR	263,474.57	Linde Plc 3.125% EMTN 25/20.11.32	260,409.04	0.01
EUR	307,387.00	Linde Plc 3.75% EMTN 25/20.11.38	302,213.67	0.01
EUR	340,321.32	Lloyds Banking Group Plc VAR EMTN 23/21.09.31	362,125.71	0.01
EUR	131,737.28	Lloyds Banking Group Plc VAR EMTN 24/14.05.32	135,006.35	0.00
EUR	581,839.68	Lloyds Banking Group Plc VAR EMTN 25/09.05.35	591,265.48	0.01
EUR	301,897.94	Lloyds Banking Group Plc VAR EMTN Ser LBG0023S 24/05.04.34	311,134.51	0.01
EUR	417,168.07	Logicor Financing Sàrl 4.625% EMTN 24/25.07.28	433,717.13	0.01
EUR	328,856.74	Macedonia 1.625% 21/10.03.28	313,365.94	0.01
EUR	158,901.36	Macedonia 6.96% 23/13.03.27	164,760.05	0.00
EUR	167,126.80	Magellan BidCo Sàrl FRN 24/19.12.29	166,778.34	0.00
EUR	137,226.34	Magna International Inc 3.625% 25/21.05.31	138,836.00	0.00
EUR	131,737.28	Mapfre SA VAR 18/07.09.48	135,047.19	0.00
EUR	65,868.64	Mapfre SA VAR Sub 17/31.03.47	67,137.61	0.00
EUR	219,562.14	Marsh & McLennan Cos Inc 1.979% Sen 19/21.03.30	210,776.36	0.01
EUR	129,912.68	MBT Syst GmbH 3.5% Conv MeyBuTec Ps 21/08.07.27	1,299.13	0.00
EUR	263,474.57	Medtronic Inc 2.95% 25/15.10.30	263,000.31	0.01
EUR	307,387.00	Medtronic Inc 4.2% 25/15.10.45	299,416.46	0.01
EUR	175,649.71	Mercedes Benz Intl Fin BV 3.25% EMTN 24/15.09.27	178,469.76	0.00
EUR	43,912.43	Merck KGaA 2.875% Sub Reg S 19/25.06.79	42,921.11	0.00
EUR	351,299.43	Merck KGaA VAR 24/27.08.54	354,094.01	0.01
EUR	702,598.85	Merck KGaA VAR 25/24.11.55	701,861.12	0.02
EUR	548,905.35	Metropol Life Global Funding I 3.25% EMTN 25/31.03.30	552,432.07	0.01
EUR	285,430.78	Metropol Life Global Funding I 4% EMTN 23/05.04.28	293,565.56	0.01
EUR	219,562.14	Metropolitan Life Gl Funding I 3.75% EMTN 23/07.12.31	224,368.35	0.01
EUR	241,518.36	Michelin SA 3.125% EMTN 24/16.05.31	241,903.58	0.01
EUR	323,854.16	Mitsubishi UFJ Fin Gr Inc VAR EMTN Ser 22 21/08.06.27	321,004.24	0.01
EUR	131,737.28	Mizuho Financial Group Inc 3.49% EMTN 22/05.09.27	133,791.07	0.00
EUR	374,844.20	Mogo Finance SA 9.5% 25/24.10.30	389,824.86	0.02
EUR	121,594.09	Montenegro 4.875% 25/01.04.32	122,828.27	0.00
EUR	680,642.64	Moody's Corp 1.75% Sen 15/09.03.27	675,997.26	0.02
EUR	417,168.07	Morgan Stanley VAR 25/22.05.31	421,633.86	0.01
EUR	329,343.21	Morgan Stanley VAR 25/22.05.36	335,126.48	0.01
EUR	310,893.97	Morocco 3.875% 25/02.04.29	315,033.53	0.01
EUR	435,251.56	Morocco 4.75% 25/02.04.35	444,746.58	0.01
EUR	329,343.21	Muenchener Hypothekenbank EG 3.375% EMTN 25/11.04.35	320,243.46	0.01
EUR	285,430.78	Muenchener Rueckver AG REG VAR 24/26.05.44	290,412.98	0.01
EUR	285,430.78	Muenchener Rueckver AG REG VAR Junior Sub Reg S 18/26.05.49	286,809.42	0.01
EUR	31,630.15	Mundys SpA 4.5% EMTN 24/24.01.30	33,084.03	0.00
EUR	54,212.93	Mundys SpA 4.75% EMTN 24/24.01.29	56,660.92	0.00
EUR	119,759.97	Mutares SE & Co KGaA FRN 23/31.03.27	122,774.93	0.00
EUR	205,524.66	Mutares SE & Co KGaA FRN 24/19.09.29	204,178.47	0.00
EUR	175,649.71	Nationwide Building Society 4.5% EMTN 23/01.11.26	178,804.38	0.00
EUR	329,343.21	Nationwide Building Society VAR 24/16.04.34	339,518.27	0.01
EUR	197,605.93	Nationwide Building Society VAR EMTN 25/30.07.35	200,334.86	0.01
EUR	219,562.14	New York Life Global Fding 0.25% EMTN 21/04.10.28	205,329.02	0.01
EUR	395,211.85	New York Life Global Fding 0.25% Ser 2020-2 20/23.01.27	386,564.62	0.01
EUR	373,255.64	New York Life Global Fding 3.2% EMTN 25/15.01.32	370,738.03	0.01
EUR	362,277.53	New York Life Insurance Co 3.625% EMTN 23/09.01.30	369,856.38	0.01
EUR	2,952.56	Nexity 0.875% Conv 21/19.04.28	135,106.37	0.00
EUR	295,927.10	Nidda Healthcare Holding GmbH 5.375% 25/23.10.30	302,927.25	0.01
EUR	141,195.86	NKT A/S VAR 22/01.07.Perpetual	143,332.86	0.00

* Minor differences may arise due to rounding in the calculation of percentages.

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

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	351,299.43	NN Group NV VAR 24/12.09.Perpetual	372,275.52	0.01
EUR	26,885.63	Nokia Corp 2% EMTN Sen Reg S 19/11.03.26	26,843.42	0.00
EUR	15,815.08	Nokian Renkaat Oyj 5.125% 23/14.06.28	16,026.84	0.00
EUR	186,627.82	Nordea Bank Abp VAR EMTN 21/18.08.31	185,113.33	0.00
EUR	295,256.09	Nordex SE 4.25% Conv 23/14.04.30	596,730.28	0.01
EUR	87,824.86	Norsk Hydro ASA 3.75% EMTN 25/17.06.33	88,584.54	0.00
EUR	219,562.14	Novo Banco SA VAR EMTN 24/09.03.29	222,688.71	0.01
EUR	373,255.64	Novo Banco SA VAR EMTN 25/22.01.31	375,358.94	0.01
EUR	351,299.43	Novo Nordisk Fin (NL) BV 2.375% EMTN 25/27.05.28	349,377.82	0.01
EUR	614,774.00	Novo Nordisk Fin (NL) BV 2.875% EMTN 25/27.08.30	613,101.81	0.02
EUR	790,423.71	Novo Nordisk Fin (NL) BV 3.125% EMTN 24/21.01.29	800,315.87	0.02
EUR	395,211.85	Novo Nordisk Fin (NL) BV 3.125% EMTN 25/27.05.33	390,165.00	0.01
EUR	219,562.14	Novo Nordisk Fin (NL) BV 3.625% EMTN 25/27.05.37	217,499.35	0.01
EUR	878,519.89	Nykredit Realkredit AS VAR 20/15.04.Perpetual	880,074.87	0.02
EUR	65,868.64	Omnicom Finance Holdings Plc 0.8% EMTN 19/08.07.27	64,145.19	0.00
EUR	307,387.00	Omnicom Finance Holdings Plc 3.7% 24/06.03.32	310,199.59	0.01
EUR	153,693.50	OP Corp Bank Plc 0.625% EMTN Ser 262 22/27.07.27	149,586.81	0.00
EUR	461,080.50	OP Corp Bank Plc VAR EMTN 25/28.01.35	461,543.89	0.01
EUR	351,299.43	Orange SA 2.75% EMTN 25/19.05.29	350,528.32	0.01
EUR	395,211.85	Orange SA 3.25% EMTN 24/17.01.35	382,746.88	0.01
EUR	219,562.14	Orange SA VAR 24/15.03.Perpetual	226,580.44	0.01
EUR	307,387.00	Orix Corp 1.919% EMTN 22/20.04.26	306,979.71	0.01
EUR	351,299.43	Orsted VAR 24/31.12.99	360,306.74	0.01
EUR	439,124.28	Orsted VAR Reg S 19/Perpetual	421,350.72	0.01
EUR	219,562.14	PepsiCo Inc 0.4% 20/09.10.32	182,669.12	0.00
EUR	21,956.21	PepsiCo Inc 0.5% EMTN Sen 20/06.05.28	20,952.05	0.00
EUR	504,992.93	Pfizer Netherlands Intl Fin BV 3.25% 25/19.05.32	505,399.44	0.01
EUR	109,781.07	Pfizer Netherlands Intl Fin BV 4.25% 25/19.05.45	109,014.25	0.00
EUR	109,781.07	Philips NV 3.75% EMTN 24/31.05.32	111,899.30	0.00
EUR	126,141.05	Preem Holding AB (publ) 12% 22/30.06.27	130,858.73	0.00
EUR	268,963.62	Procter & Gamble Co 0.9% 21/04.11.41	178,239.51	0.00
EUR	385,082.69	Project Grand (Uk) PLC 9% 24/01.06.29	402,496.13	0.02
EUR	362,277.53	Prologis Euro Finance LLC 3.25% 25/22.09.32	357,312.52	0.01
EUR	461,080.50	Prologis Euro Finance LLC 3.875% 25/22.09.37	453,675.55	0.01
EUR	219,562.14	Prologis Euro Finance LLC 4.25% EMTN 23/31.01.43	211,425.17	0.01
EUR	109,781.07	Prologis Intl Funding II SA 0.875% EMTN Ser 6 19/09.07.29	102,397.75	0.00
EUR	241,518.36	Public Storage Operating Co 0.875% Sen 20/24.01.32	209,035.34	0.01
EUR	746,511.28	Public Storage Operating Co 3.5% 25/20.01.34	735,451.72	0.02
EUR	531,460.97	RAG Stiftung 2.25% Conv EvoniInd Re 23/28.11.30	536,818.10	0.01
EUR	531,460.97	RAG-Stiftung 1.875% Conv EvoniInd Re 22/16.11.29	534,551.42	0.01
EUR	175,649.71	Raiffeisen Bank Intl AG VAR Ser 215 20/18.06.32	175,006.84	0.00
EUR	241,518.36	Reckitt Benckiser Tr Serv Plc 3.625% EMTN 24/20.06.29	247,522.51	0.01
EUR	175,649.71	Red Electrica Financiacion SAU 3% EMTN 24/17.01.34	170,607.69	0.00
EUR	329,343.21	Red Electrica Financiacion SAU 3% EMTN 25/06.10.31	326,799.04	0.01
EUR	826,717.07	Redcare Pharmacy NV 1.75% Conv 25/16.04.32	779,784.33	0.02
EUR	153,693.50	Redeia Corp SA 3.375% 24/09.07.32	153,308.50	0.00
EUR	137,776.33	Renault SA 3.875% EMTN 25/30.09.30	138,810.34	0.00
EUR	109,781.07	Robert Bosch GmbH 4.375% EMTN 23/02.06.43	108,953.32	0.00
EUR	444,613.34	Roche Finance Europe BV 3.227% 24/03.05.30	452,898.71	0.01
EUR	351,299.43	Roche Finance Europe BV 3.564% 24/03.05.44	330,465.61	0.01
EUR	124,357.59	Romania 6.625% EMTN Ser 8 22/27.09.29	135,991.86	0.00
EUR	435,911.76	Rossini Sàrl 6.75% 24/31.12.29	458,672.90	0.02
EUR	248,015.12	Salini Costruttori SpA 4% Conv Webuild 24/30.05.28	347,077.31	0.01
EUR	118,102.44	Salzgitter AG 3.375% Conv Aurubis 25/22.10.32	128,641.31	0.00
EUR	153,693.50	Sanofi SA 1.25% 22/06.04.29	146,401.51	0.00
EUR	285,430.78	Santander Consumer Fin SA 3.75% EMTN 24/17.01.29	292,937.61	0.01
EUR	117,401.89	Schaeffler AG 4.5% EMTN 25/12.05.32	117,680.13	0.00
EUR	219,562.14	Schneider Electric SE 3% EMTN 24/03.09.30	220,599.57	0.01
EUR	219,562.14	Schneider Electric SE 3.375% EMTN 24/03.09.36	215,278.49	0.01
EUR	505,997.21	Senegal 4.75% Sk Sen Reg S 18/13.03.28	354,688.87	0.01
EUR	161,664.87	Senegal 5.375% Sk 21/08.06.37	88,525.26	0.00
EUR	228,107.43	Servatur Holding AS FRN 25/23.04.30	237,231.73	0.00
EUR	933,009.26	SGL Carbon SE 5.75% Conv 23/28.06.28	911,251.49	0.02
EUR	471,752.19	SGL Group ApS FRN 24/22.04.30	457,307.14	0.01

* Minor differences may arise due to rounding in the calculation of percentages.

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

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	192,979.36	SGL Group ApS FRN 25/24.02.31	185,491.77	0.00
EUR	158,941.52	Silgan Holdings Inc 2.25% Sen 20/01.06.28	155,749.19	0.00
EUR	285,430.78	Skandinaviska Enskilda Bk AB 3.375% EMTN 25/19.03.30	288,767.47	0.01
EUR	285,430.78	Skandinaviska Enskilda Bk AB 3.5% EMTN 25/14.08.35	281,464.72	0.01
EUR	208,584.03	Skandinaviska Enskilda Bk AB VAR 23/17.08.33	218,319.69	0.01
EUR	274,633.66	SLR Giesserei St Leon Rot GmbH FRN 24/09.10.27	262,258.67	0.00
EUR	197,605.93	Societe Generale SA VAR 24/13.11.30	200,023.64	0.01
EUR	307,387.00	Société Générale SA 3% 24/12.02.27	308,761.02	0.01
EUR	263,474.57	Société Générale SA VAR 23/21.11.31	279,781.02	0.01
EUR	131,737.28	Société Générale SA VAR 23/28.09.29	137,930.91	0.00
EUR	138,381.92	Softbank Group Corp 2.875% 21/06.01.27	137,892.05	0.00
EUR	176,102.84	Softbank Group Corp 3.875% 21/06.07.32	165,125.47	0.00
EUR	67,214.08	Softbank Group Corp 5% Sen Reg S 18/15.04.28	68,450.48	0.00
EUR	63,260.31	Softbank Group Corp 5.25% 25/10.10.29	64,296.83	0.00
EUR	106,395.46	Softbank Group Corp 6.375% 25/10.07.33	109,227.71	0.00
EUR	219,562.14	Sumitomo Mitsui Financial Group Inc 0.303% EMTN 20/28.10.27	210,909.20	0.01
EUR	175,649.71	Svenska Handelsbanken AB 3.25% 24/27.08.31	175,926.37	0.00
EUR	257,985.52	Svenska Handelsbanken AB VAR EMTN 23/16.08.34	272,608.13	0.01
EUR	87,824.86	Svenska Handelsbanken AB VAR EMTN 24/04.11.36	87,749.33	0.00
EUR	285,430.78	Swedbank AB 2.875% EMTN 24/30.04.29	284,858.49	0.01
EUR	241,518.36	T-Mobile USA Inc 3.5% 25/11.02.37	230,881.89	0.01
EUR	312,876.05	T-Mobile USA Inc 3.8% 25/11.02.45	283,046.45	0.01
EUR	30,490.32	Tele Fin Luxembourg Notes Sàrl 3.5% Sen Reg S 17/01.03.28	30,504.18	0.00
EUR	328,091.51	Telefon AB LM Ericsson 5.375% EMTN 23/29.05.28	347,950.88	0.01
EUR	658,686.42	Telefonica Emisiones SA 3.724% 25/23.01.34	650,706.44	0.02
EUR	74,516.03	Telefonica Europe BV VAR 21/12.05.Perpetual	70,763.02	0.00
EUR	65,868.64	Telefonica Europe BV VAR 21/24.05.Perpetual	64,491.66	0.00
EUR	88,051.42	Telefonica Europe BV VAR 23/07.09.Perpetual	97,401.60	0.00
EUR	285,430.78	Telefonica Europe BV VAR 24/15.04.Perpetual	302,079.96	0.01
EUR	153,693.50	Telefonica Europe BV VAR Sub Reg S 18/22.03.Perpetual	154,131.52	0.00
EUR	197,605.93	Telefonica SA VAR 22/23.11.Perpetual	214,289.80	0.01
EUR	87,824.86	Teollisuuden Voima Oyj 3.625% EMTN 25/18.03.33	87,293.52	0.00
EUR	296,408.89	Terna Rete Elettr Nazional SpA VAR 22/09.02.Perpetual	291,420.33	0.01
EUR	122,566.85	Teva Pharmaceutical Fin II BV 1.625% Sen Reg S 16/15.10.28	118,279.46	0.00
EUR	379,561.85	Teva Pharmaceutical Fin II BV 3.75% 21/09.05.27	383,708.56	0.01
EUR	249,479.02	Teva Pharmaceutical Fin II BV 4.125% 25/01.06.31	253,461.95	0.01
EUR	418,244.24	Topsoe AS VAR 24/23.05.24	416,015.00	0.01
EUR	330,686.83	TUI AG 1.95% Conv 24/26.07.31	405,294.74	0.01
EUR	283,258.95	Turkey 5.875% 24/21.05.30	305,433.88	0.01
EUR	1,251,885.84	UBISOFT Entertainment SA 2.875% Conv 23/05.12.31	981,960.47	0.02
EUR	181,138.77	UBS AG London 0.01% EMTN 21/29.06.26	179,168.88	0.00
EUR	351,299.43	UBS Group AG VAR EMTN 25/12.02.30	350,103.25	0.01
EUR	51,399.00	UBS Group AG VAR EMTN Partizsch 20/14.01.28	50,421.65	0.00
EUR	461,080.50	Unibail Rodamco Westfield SE 3.5% EMTN 24/11.09.29	469,794.92	0.01
EUR	131,737.28	Unibail Rodamco Westfield SE 4.125% EMTN 23/11.12.30	136,807.20	0.00
EUR	153,693.50	Unicredit SpA VAR Sen Sub Reg S 20/15.01.32	153,439.14	0.00
EUR	127,339.82	United Group BV 3.625% 20/15.02.28	127,113.80	0.00
EUR	102,798.00	United Group BV 5.25% 22/01.02.30	102,688.52	0.00
EUR	117,401.89	United Group BV 6.75% 24/15.02.31	120,812.41	0.00
EUR	75,996.30	Uzbekistan (Republic of) 5.375% Ser 10 24/29.05.27	77,741.94	0.00
EUR	110,705.54	Valeo SA 4.5% EMTN 24/11.04.30	113,268.92	0.00
EUR	483,036.71	Verizon Communications Inc VAR 25/15.06.56	480,626.36	0.01
EUR	137,226.34	Visa Inc 2.375% 22/15.06.34	128,316.92	0.00
EUR	268,963.62	Vodafone International Fin DAC 3.75% EMTN 22/02.12.34	270,100.00	0.01
EUR	182,941.88	Voi Technology AB FRN 24/17.10.28	193,003.68	0.00
EUR	197,605.93	Volkswagen Financial Servi AG 0.875% EMTN 22/31.01.28	189,965.49	0.01
EUR	65,868.64	Volkswagen Financial Servi AG 3.875% 24/10.09.30	67,672.46	0.00
EUR	779,445.60	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	782,251.61	0.02
EUR	417,168.07	Vonovia SE 0.625% EMTN Ser 33 21/24.03.31	364,287.84	0.01
EUR	219,562.14	Vonovia SE 2.375% Ser 46 22/25.03.32	206,766.06	0.01
EUR	329,343.21	Vonovia SE 3.5% EMTN 25/12.11.32	325,307.11	0.01
EUR	329,343.21	Vonovia SE 4% EMTN 25/12.11.36	324,393.18	0.01
EUR	175,649.71	Vonovia SE 4.5% EMTN 25/12.11.40	173,036.92	0.00
EUR	87,824.86	Vonovia SE 5% EMTN Ser 50 22/23.11.30	94,792.00	0.00

* Minor differences may arise due to rounding in the calculation of percentages.

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

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	95,389.04	VZ Secured Financing BV 3.5% 22/15.01.32	89,172.06	0.00
EUR	31,630.15	VZ Vendor Financing II BV 2.875% 20/15.01.29	29,945.85	0.00
EUR	293,504.73	WarnerMedia Holdings Inc 4.693% 25/17.05.33	276,444.77	0.01
EUR	45,735.47	Whirlpool Fin Luxembourg Sàrl 1.1% 17/09.11.27	43,825.32	0.00
EUR	46,305.39	Worldline SA 0.875% EMTN Ser 2 20/30.06.27	41,952.69	0.00
EUR	15,815.08	Worldline SA 4.125% EMTN Ser 3 23/12.09.28	14,356.37	0.00
EUR	60,980.62	Worldline SA 5.25% EMTN 24/27.11.29	54,164.21	0.00
EUR	88,051.42	ZF Europe Finance BV 3% Sen Reg S 19/23.10.29	82,699.21	0.00
EUR	347,931.69	ZF Europe Finance BV 3.75% EMTN Sen Ser 2 20/21.09.28	342,937.13	0.01
EUR	213,432.20	ZF Europe Finance BV 4.75% 24/31.01.29	213,200.62	0.00
EUR	176,102.84	ZF Europe Finance BV 6.125% EMTN 23/13.03.29	183,033.37	0.00
EUR	90,331.10	ZF Europe Finance BV 7% EMTN 25/12.06.30	95,264.08	0.00
EUR	15,815.08	ZF Finance GmbH 2.75% EMTN 20/25.05.27	15,723.82	0.00
EUR	47,445.23	Ziggo Bond Co BV 3.375% 20/28.02.30	42,387.33	0.00
EUR	14,675.24	Ziggo Bond Co BV 6.125% 24/15.11.32	13,848.06	0.00
EUR	15,815.08	Ziggo BV 2.875% 19/15.01.30	14,991.90	0.00
EUR	379,913.89	Ziton A/S FRN 23/09.06.28	397,648.28	0.02
EUR	175,649.71	Zuercher Kantonalbank VAR Partizsch 23/15.09.27	177,952.48	0.00
			130,147,672.06	3.36
GBP	256,995.00	B&M European Value Retail SA 4% 21/15.11.28	282,773.67	0.01
GBP	280,297.02	B&M European Value Retail SA 8.125% 23/15.11.30	335,228.87	0.01
GBP	649,563.41	Cornwall Jersey Ltd 0.75% Conv ASOS 21/16.04.26	697,423.74	0.02
GBP	216,459.74	Direct Line Insurance Gr Ltd VAR Conv 17/07.06.Perpetual	247,329.91	0.01
GBP	110,384.91	Gatwick Airport Fin PLC 6% 25/21.11.30	126,760.06	0.00
GBP	69,707.37	Market Bidco Finco Plc 8.75% 25/31.01.31	78,821.15	0.00
GBP	135,745.94	NatWest Gr Plc VAR Conv 25/30.09.Perpetual	162,188.15	0.00
GBP	570,838.49	Virgin Media Secured Fin Plc 4.125% 20/15.08.30	588,490.25	0.02
			2,519,015.80	0.07
HKD	5,905,121.90	Alibaba Group Holding Ltd 0% Conv AliHInTe Re 25/09.07.32	691,266.96	0.02
HKD	708,614.63	Cathay Pacific Finance III Ltd 2.75% Conv CatPa 21/05.02.26	129,104.11	0.00
HKD	944,819.50	China Ruyi Holdings Ltd 3.95% Conv 25/22.04.30	112,085.36	0.00
HKD	826,717.07	Farsail Goldman Intl Ltd 7% Conv ALiviSCi H Re 21/24.11.26	11,751.03	0.00
			944,207.46	0.02
HUF	20,820,226.71	Hungary 1.5% 21/26.08.26	52,779.38	0.00
HUF	41,640,453.41	Hungary 2.25% 20/20.04.33	81,644.84	0.00
HUF	70,996,973.07	Hungary 3% 16/27.10.27	175,292.82	0.00
HUF	69,400,755.69	Hungary 3% 18/27.10.38	120,029.63	0.00
HUF	117,370,558.03	Hungary 3.25% 15/22.10.31	259,967.46	0.01
HUF	194,646,911.47	Hungary 4.75% 22/24.11.32	457,081.01	0.01
HUF	88,832,967.28	Hungary 6.75% Ser 28/A 11/22.10.28	234,299.98	0.01
HUF	41,640,453.41	Hungary 7% 23/24.10.35	110,162.16	0.00
HUF	84,072,075.44	Hungary 9.5% 23/21.10.26	224,354.21	0.01
			1,715,611.49	0.04
IDR	4,615,705,459.52	Indonesia 5.125% Ser FR0090 21/15.04.27	236,413.99	0.01
IDR	3,724,877,359.47	Indonesia 6.25% Ser FR0088 21/15.06.36	192,254.59	0.01
IDR	7,552,190,234.34	Indonesia 6.375% Ser FR0091 21/15.04.32	395,382.13	0.01
IDR	3,608,839,295.95	Indonesia 6.5% Ser FR0087 20/15.02.31	190,819.81	0.01
IDR	4,719,251,387.02	Indonesia 6.625% Ser FR0065 12/15.05.33	249,093.81	0.01
IDR	3,886,442,318.72	Indonesia 6.625% Ser FR0100 23/15.02.34	205,612.36	0.01
IDR	3,331,236,273.19	Indonesia 6.75% Ser FR0103 24/15.07.35	178,651.19	0.00
IDR	8,328,090,682.97	Indonesia 6.875% Ser FR0101 23/15.04.29	445,439.40	0.01
IDR	4,548,247,924.99	Indonesia 7% Ser FR0059 11/15.05.27	238,612.82	0.01
IDR	3,053,633,250.42	Indonesia 7% Ser FR0082 19/15.09.30	164,611.04	0.00
IDR	5,057,927,074.79	Indonesia 7% Ser FR0096 22/15.02.33	273,416.35	0.01
IDR	1,665,618,136.59	Indonesia 7.125% Ser FR0092 21/15.06.42	90,464.41	0.00
IDR	2,220,824,182.12	Indonesia 7.125% Ser FR0097 22/15.06.43	120,631.69	0.00
IDR	4,044,676,041.69	Indonesia 7.125% Ser FR0098 22/15.06.38	220,747.59	0.01
IDR	1,665,618,136.59	Indonesia 7.125% Ser FR0106 25/15.08.40	91,237.52	0.00
IDR	4,637,636,098.32	Indonesia 7.5% Ser FR0083 19/15.04.40	259,925.09	0.01

* Minor differences may arise due to rounding in the calculation of percentages.

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

Currency	Number / nominal value	Description	Market value	% of total net assets *
IDR	2,220,824,182.12	Indonesia 8.375% Ser FR0068 13/15.03.34	129,898.76	0.00
IDR	2,812,951,429.68	Indonesia 9.5% Ser FR0054 10/15.07.31	168,844.23	0.00
			3,852,056.78	0.11
INR	15,268,166.25	Asian Infrastructure Inv Bank 6.65% EMTN 23/30.06.33	142,020.36	0.00
INR	13,880,151.14	India 5.77% 20/03.08.30	128,076.94	0.00
INR	44,416,483.64	India 6.1% 21/12.07.31	413,389.97	0.01
INR	13,880,151.14	India 6.33% 25/05.05.35	128,966.09	0.00
INR	48,580,528.98	India 6.54% 22/17.01.32	459,953.41	0.01
INR	36,088,392.96	India 6.68% 17/17.09.31	345,547.02	0.01
INR	16,656,181.37	India 6.99% 21/15.12.51	152,267.79	0.00
INR	16,656,181.37	India 7.04% 24/03.06.29	162,430.29	0.00
INR	27,760,302.28	India 7.1% 22/18.04.29	271,222.07	0.01
INR	5,552,060.46	India 7.1% 24/08.04.34	54,095.04	0.00
INR	19,432,211.59	India 7.18% 23/14.08.33	190,034.03	0.01
INR	41,640,453.41	India 7.18% 23/24.07.37	404,646.54	0.01
INR	51,356,559.21	India 7.3% 23/19.06.53	487,294.16	0.01
INR	8,328,090.68	India 7.36% 22/12.09.52	79,608.04	0.00
INR	30,536,332.50	India 7.54% 22/23.05.36	305,337.69	0.01
INR	16,656,181.37	Inter American Dev Bank 7.05% EMTN Ser 911 24/08.04.29	159,203.47	0.00
			3,884,092.91	0.08
JPY	76,766,584.64	ANA Holdings Inc 0% Conv 21/10.12.31	469,498.47	0.01
JPY	35,430,731.37	Daiwa House Industry Co Ltd 0% Conv 24/29.03.30	206,087.74	0.01
JPY	112,197,316.01	Nissan Motor Co Ltd 1% Conv 25/15.07.31	721,484.63	0.02
JPY	1,181,024.38	Nxera Pharma Co Ltd 0.25% Conv 23/14.12.28	5,023.83	0.00
JPY	5,905,121.90	OSG Corp 0% Conv 23/20.12.30	37,811.36	0.00
			1,439,906.03	0.04
MXN	34,700.38	Mexico 10% Bonos M30 06/20.11.36	174,761.30	0.00
MXN	97,161.06	Mexico 5.5% 21/04.03.27	458,631.98	0.01
MXN	102,713.12	Mexico 5.75% Bonos Ser M 15/05.03.26	485,191.98	0.01
MXN	74,952.82	Mexico 7% 23/03.09.26	354,444.14	0.01
MXN	88,832.97	Mexico 7.5% 22/26.05.33	391,702.21	0.01
MXN	36,088.39	Mexico 7.5% Ser M20 07/03.06.27	170,853.98	0.00
MXN	83,280.91	Mexico 7.75% 14/23.11.34	366,368.92	0.01
MXN	185,994.03	Mexico 7.75% Bonos 11/29.05.31	849,264.00	0.02
MXN	115,205.25	Mexico 7.75% Sen 12/13.11.42	466,849.17	0.01
MXN	38,864.42	Mexico 8% 17/07.11.47	158,544.07	0.00
MXN	99,937.09	Mexico 8% 22/31.07.53	403,429.99	0.01
MXN	27,760.30	Mexico 8% 25/21.02.36	121,854.78	0.00
MXN	97,161.06	Mexico 8.5% 23/01.03.29	464,493.84	0.01
MXN	69,400.76	Mexico 8.5% 25/28.02.30	329,695.94	0.01
MXN	77,728.85	Mexico 8.5% Bonos Ser 11 30 09/18.11.38	345,365.85	0.01
MXN	86,056.94	Mexico 8.5% Bonos Ser M 20 09/31.05.29	411,370.11	0.01
			5,952,822.26	0.13
MYR	1,152,052.54	Malaysia 2.632% 20/15.04.31	233,622.19	0.01
MYR	1,168,708.73	Malaysia 4.762% 17/07.04.37	269,296.85	0.01
MYR	1,027,131.18	Malaysia 4.921% 18/06.07.48	246,895.03	0.01
			749,814.07	0.03
NOK	2,201,285.47	Advanzia Bank SA FRN 23/08.03.Perpetual	209,973.61	0.01
NOK	3,958,041.55	Aker Biomarine ASA FRN 24/12.09.27	339,539.90	0.00
NOK	2,688,563.08	BW Offshore Ltd FRN 144A 23/29.11.28	238,106.83	0.01
NOK	4,391,242.83	Leroy Seafood Group ASA 3.35% 144A 21/17.09.31	332,196.49	0.01
NOK	2,372,261.54	Nordic Semiconductor ASA FRN 23/27.11.28	208,710.54	0.01
NOK	1,614,276.01	Protector Forsikring Asa FRN 21/14.03.Perpetual	138,882.37	0.00
			1,467,409.74	0.04
PEN	416,404.53	Peru 5.35% 19/12.08.40	93,657.15	0.00
PEN	1,071,547.67	Peru 5.4% 19/12.08.34	270,374.66	0.01
PEN	1,021,579.12	Peru 5.94% 18/12.02.29	271,146.72	0.01

* Minor differences may arise due to rounding in the calculation of percentages.

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

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
PEN	1,027,131.18	Peru 6.95% 08/12.08.31	289,003.13	0.01
PEN	555,206.05	Peru 7.6% 24/12.08.39	153,517.94	0.00
			1,077,699.60	0.03
PLN	1,346,374.66	Poland 0.25% Ser PS1026 21/25.10.26	311,310.56	0.01
PLN	1,976,533.52	Poland 1.25% Ser DS1030 Sen 20/25.10.30	404,331.13	0.01
PLN	1,740,570.95	Poland 1.75% Ser DS0432 21/25.04.32	347,087.12	0.01
PLN	2,004,293.82	Poland 2.5% Ser DS0726 15/25.07.26	472,672.85	0.01
PLN	555,206.05	Poland 2.5% Ser DS0727 Sen 16/25.07.27	129,263.72	0.00
PLN	2,129,215.18	Poland 2.75% Ser DS1029 19/25.10.29	478,039.11	0.01
PLN	1,165,932.70	Poland 2.75% Ser WS0428 13/25.04.28	269,924.03	0.01
PLN	2,914,831.74	Poland 4.5% Ser PS0730 25/25.07.30	691,519.48	0.02
PLN	2,082,022.67	Poland 4.75% Ser PS0729 24/25.07.29	501,762.92	0.01
PLN	1,554,576.93	Poland 5% Ser DS1034 24/25.10.34	366,805.68	0.01
PLN	832,809.07	Poland 5% Ser DS1035 25/25.10.35	194,806.81	0.01
PLN	1,526,816.63	Poland 5% Ser PS0130 24/25.01.30	370,091.11	0.01
PLN	1,909,908.80	Poland 6% Ser DS1033 22/25.10.33	483,886.41	0.01
PLN	1,807,195.68	Poland 7.5% Ser PS0728 22/25.07.28	464,835.63	0.01
			5,486,336.56	0.14
RON	1,157,604.60	Romania 2.5% 21/25.10.27	212,916.63	0.01
RON	1,229,781.39	Romania 4.15% 20/26.01.28	231,273.68	0.01
RON	1,307,510.24	Romania 4.75% 19/11.10.34	223,681.98	0.01
RON	1,163,156.67	Romania 5.8% 12/26.07.27	226,577.06	0.01
RON	1,110,412.09	Romania 6.7% 22/25.02.32	217,095.03	0.01
RON	388,644.23	Romania 7.2% 23/31.05.27	77,139.08	0.00
RON	1,132,620.33	Romania 7.35% 23/28.04.31	228,743.68	0.01
RON	899,433.79	Romania 7.9% 23/24.02.38	192,784.48	0.01
RON	1,160,380.64	Romania 8% 23/29.04.30	238,951.76	0.01
			1,849,163.38	0.08
SEK	3,049,031.34	Amwood AB FRN 24/25.10.27	228,134.82	0.00
SEK	2,233,874.89	Cinis Fertilizer AB FRN 24/26.11.27	37,138.34	0.00
SEK	3,049,031.34	Intl Personal Finance Plc FRN EMTN 25/10.11.28	285,837.37	0.00
SEK	1,100,642.74	Nordnet AB FRN 23/15.05.Perpetual	106,398.22	0.00
SEK	2,470,213.96	Qflow Group AB FRN 24//25.09.28	232,430.59	0.00
			889,939.34	0.00
THB	5,552,060.46	Ministry of Finance 1.585% Ser ESGLB35DA 20/17.12.35	149,753.70	0.00
THB	11,584,374.14	Ministry of Finance 2.125% Ser LB26DA 16/17.12.26	316,076.95	0.01
THB	11,856,425.10	Ministry of Finance 2.25% Ser LB273A 23/17.03.27	324,677.40	0.01
THB	10,448,977.78	Ministry of Finance 2.875% Ser LB28DA 18/17.12.28	296,300.62	0.01
THB	11,548,285.75	Ministry of Finance 3.39% Ser ESGLB376A 22/17.06.37	366,426.94	0.01
			1,453,235.61	0.04
TRY	4,880,261.14	Turkey 10.5% 17/11.08.27	70,190.10	0.00
TRY	8,328,090.68	Turkey 16.9% 21/02.09.26	148,394.91	0.00
TRY	7,944,998.51	Turkey 26.2% 23/05.10.33	152,164.65	0.00
TRY	2,776,030.23	Turkey 37% 24/18.02.26	54,986.05	0.00
			425,735.71	0.00
USD	442,160.32	Abu Dhabi Crude Oil Pipeli LLC 4.6% Sk Sen Reg S 17/02.11.47	351,083.46	0.01
USD	151,311.73	Airswift Global AS 10% 24/28.02.29	131,889.66	0.00
USD	472,409.75	Akamai Technologies Inc 1.125% Conv 23/15.02.29	397,565.11	0.01
USD	738,140.24	Alarm.com Hgs Inc 2.25% Conv 24/01.06.29	597,179.31	0.01
USD	472,409.75	Alibaba Group Holding Ltd 0.5% Conv 24/01.06.31	624,681.40	0.02
USD	117,401.89	Angi Group LLC 3.875% 144A 20/15.08.28	92,426.56	0.00
USD	207,262.65	Angola 8% EMTN Ser 1 19/26.11.29	172,742.11	0.00
USD	512,629.62	Angola 9.244% EMTN 25/15.01.31	440,797.31	0.01
USD	354,307.31	Applied Digital Corp 2.75% Conv 24/01.06.30	803,010.10	0.02
USD	208,644.40	Arab Republic of Egypt 7.3% EMTN 21/30.09.33	183,055.28	0.00
USD	455,964.56	Argentina Step-up Sk 20/09.07.30	265,055.39	0.01
USD	1,112,309.55	Argentina Step-up Sk 20/09.07.35	706,742.04	0.02
USD	1,066,711.76	Argentina VAR Sk 20/09.07.41	629,854.50	0.02
USD	207,262.65	Banco Na de Com Ext SNC Trust 2.72% 21/11.08.31	173,429.48	0.00
USD	287,404.21	Bank Gospodarstwa Krajowego 5.375% EMTN Ser 15 23/22.05.33	252,610.79	0.01

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Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	178,245.88	Bank Gospodarstwa Krajowego 6.25% 23/31.10.28	160,801.48	0.00
USD	371,996.09	BellRing Brands Inc 7% 144A 22/15.03.30	327,913.70	0.01
USD	708,614.63	BlackLine Inc 1% Conv 24/01.06.29	639,421.45	0.02
USD	127,121.09	Brazil 6% 16/07.04.26	108,803.84	0.00
USD	270,823.19	Brazil 6.125% 24/22.01.32	238,219.26	0.01
USD	976,897.95	Brazil 6.625% 25/15.03.35	857,673.07	0.02
USD	146,752.36	Builders Firstsource Inc 6.375% 144A 24/01.03.34	129,285.03	0.00
USD	29,525.61	Cable One Inc 0% Conv 21/15.03.26	24,627.29	0.00
USD	504,339.11	Chile 2.55% 21/27.07.33	372,657.84	0.01
USD	277,226.02	Coburn Resources Pty Ltd 12% 21/20.03.26	12,982.61	0.00
USD	162,104.54	Cogent Communications Gr Inc 7% 144A 22/15.06.27	138,036.27	0.00
USD	299,839.96	Colombia 3% 20/30.01.30	230,120.19	0.01
USD	337,147.24	Colombia 3.125% Sen 20/15.04.31	249,366.10	0.01
USD	891,229.39	Colombia 3.25% 21/22.04.32	640,401.18	0.02
USD	537,501.14	Colombia 4.125% 21/22.02.42	314,742.62	0.01
USD	248,715.18	Colombia 5.2% 19/15.05.49	156,286.40	0.00
USD	243,188.17	Colombia 7.5% 23/02.02.34	216,271.72	0.01
USD	290,167.71	Corp Nacl Del Cobre De Chile 3.15% 20/15.01.51	161,097.49	0.00
USD	780,689.31	Corp Nacl Del Cobre De Chile 3.7% 19/30.01.50	473,389.08	0.01
USD	364,782.26	Corp Nacl Del Cobre De Chile 5.125% 23/02.02.33	312,178.38	0.01
USD	773,780.55	Corp Nacl Del Cobre De Chile 6.33% 25/13.01.35	701,989.50	0.02
USD	353,728.25	Costa Rica 6.125% Sk 19/19.02.31	317,478.98	0.01
USD	507,102.61	Costa Rica 6.55% Sk 23/03.04.34	471,664.37	0.01
USD	156,137.86	Cote d'Ivoire 7.625% Sk 24/30.01.33	143,874.30	0.00
USD	223,843.66	Cote d'Ivoire 8.075% Sk 25/01.04.36	205,764.82	0.01
USD	156,137.86	Cote d'Ivoire 8.25% 24/30.01.37	144,849.46	0.00
USD	146,752.36	Crocs Inc 4.125% 144A 21/15.08.31	115,737.51	0.00
USD	492,689.34	Danaos Corp 8.5% 144A 21/01.03.28	423,701.51	0.01
USD	145,363.23	Danaos Corp 8.5% 21/01.03.28	125,009.05	0.00
USD	80,141.56	Dev Bk of Kazakhstan JSC 5.5% 24/15.04.27	69,137.57	0.00
USD	525,065.38	Development Bk of Mongolia LLC 8.5% 25/03.07.28	460,246.44	0.01
USD	354,307.31	Digital Real Trust LP 1.875% Conv DigiReTr Re Di 24/15.11.29	306,358.40	0.01
USD	121,041.39	Dominican Republic 4.5% 20/30.01.30	100,887.07	0.00
USD	979,661.45	Dominican Republic 4.875% 20/23.09.32	804,682.88	0.02
USD	221,080.16	Dominican Republic 6% 18/19.07.28	193,342.78	0.01
USD	345,437.75	Dominican Republic 6% 22/22.02.33	301,961.32	0.01
USD	135,411.60	Dominican Republic 7.05% 23/03.02.31	124,110.10	0.00
USD	53,054.82	Ecuador 0% Reg S 20/31.07.30	38,479.37	0.00
USD	573,113.56	Ecuador FRN Sk Reg S 20/31.07.40	381,786.98	0.01
USD	132,333.88	Ecuador Step-up Sk Reg S 20/31.07.30	111,333.65	0.00
USD	668,949.59	Ecuador Step-up Sk Reg S 20/31.07.35	502,249.03	0.01
USD	250,096.93	Egypt 7.0529% EMTN 19/15.01.32	221,905.79	0.01
USD	257,005.68	Egypt 8.7002% Sen Reg S 19/01.03.49	219,063.73	0.01
USD	417,288.80	Egypt 8.75% EMTN Ser 26 21/30.09.51	355,730.31	0.01
USD	241,179.92	Encompass Health Corp 4.5% Sen 19/01.02.28	204,913.09	0.01
USD	220,128.55	Encompass Health Corp 4.625% 20/01.04.31	183,937.46	0.00
USD	1,009,329.09	Endeavour Mining PLC 7% 25/28.05.30	889,197.06	0.02
USD	118,102.44	Evolent Health Inc 3.5% Conv 23/01.12.29	68,028.70	0.00
USD	237,226.15	Excellence Logging 11.5% 24/06.06.29	199,769.29	0.01
USD	427,007.08	Fair Isaac Corp 4% 144A 19/15.06.28	358,601.23	0.01
USD	317,063.50	First Cash Inc 5.625% 144A 21/01.01.30	271,214.89	0.01
USD	176,102.84	Ford Motor Co 5.291% 16/08.12.46	124,897.39	0.00
USD	142,335.69	Ford Motor Cred Co LLC 6.8% 23/12.05.28	126,412.69	0.00
USD	110,705.54	Fortescue Treasury Pty Ltd 5.875% 144A 22/15.04.30	97,207.47	0.00
USD	767,665.85	Freshpet Inc 3% Conv 23/01.04.28	766,959.92	0.02
USD	179,627.63	Gabon (Republic of) 9.5% Sk 25/18.02.29	132,858.22	0.00
USD	151,992.61	GACI First Investment Co 5% 24/29.01.29	131,651.00	0.00
USD	211,407.90	GACI First Investment Co 5.125% Ser 6 23/14.02.53	160,250.24	0.00
USD	151,992.61	GACI First Investment Co 5.25% 24/29.01.34	132,848.75	0.00
USD	292,931.21	GACI First Investment Co 5.25% Ser 2 22/13.10.32	257,260.42	0.01
USD	449,069.07	GACI First Investment Co 5.375% 24/29.01.54	352,911.82	0.01
USD	73,376.18	Genworth Holdings Inc 6.5% Sen 04/15.06.34	63,821.25	0.00
USD	62,966.70	Ghana (Republic of) 0% 24/03.01.30	47,532.37	0.00
USD	655,336.86	Ghana (Republic of) Step-up Sk 24/03.07.35	512,043.82	0.01

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Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	307,066.34	Giga-Byte Technology Co Ltd 0% Conv 23/27.07.28	263,375.83	0.01
USD	590,512.19	Giga-Byte Technology Co Ltd 0% Conv 24/23.07.29	520,195.76	0.01
USD	472,409.75	Global Payments Inc 1.5% Conv 24/01.03.31	361,500.36	0.01
USD	284,671.38	Golar LNG Ltd 7.75% 24/19.09.29	242,736.02	0.01
USD	35,583.92	Greenland Gl Investment Ltd VAR PIK EMTN Ser 17 19/26.09.29	3,181.33	0.00
USD	145,083.85	Guatemala (Republic of) 4.5% Sen Reg S 16/03.05.26	123,472.91	0.00
USD	288,785.96	Guatemala (Republic of) 5.25% 22/10.08.29	249,886.10	0.01
USD	165,810.12	Guatemala (Republic of) 5.375% Sen 20/24.04.32	142,991.02	0.00
USD	151,992.61	Guatemala (Republic of) 6.05% 24/06.08.31	135,725.02	0.00
USD	248,715.18	Guatemala (Republic of) 6.125% Sk 19/01.06.50	207,667.48	0.01
USD	355,110.00	Guatemala (Republic of) 6.6% Sk 23/13.06.36	325,519.26	0.01
USD	590,512.19	Haemonetics Corp 2.5% Conv 24/01.06.29	522,709.76	0.01
USD	23,620.49	Halozyme Therapeutics Inc 0.25% Conv 21/01.03.27	21,830.52	0.00
USD	236,204.88	Hims & Hers Health Inc 0% Conv 144A 25/15.05.30	173,929.21	0.00
USD	197,688.46	Hologic Inc 4.625% 144A 18/01.02.28	168,265.38	0.00
USD	214,171.40	Hungary 5.25% 22/16.06.29	186,281.43	0.00
USD	178,245.88	Hungary 5.375% 25/26.09.30	156,177.05	0.00
USD	89,813.81	Hungary 5.5% 22/16.06.34	77,696.65	0.00
USD	121,594.09	Hungary 5.5% 24/26.03.36	103,491.37	0.00
USD	179,627.63	Hungary 6% 25/26.09.35	159,290.38	0.00
USD	120,212.34	Hungary 6.125% 23/22.05.28	106,186.46	0.00
USD	153,374.36	Hungary 6.75% 23/25.09.52	138,845.29	0.00
USD	178,245.88	Hungary 6.75% 25/23.09.55	158,670.63	0.00
USD	138,175.10	Hungary 7.625% Sen 11/29.03.41	137,840.38	0.00
USD	79,075.38	Icahn Enterprises LP/Fin Corp 5.25% Ser B 20/15.05.27	66,300.24	0.00
USD	190,778.07	ING Groep NV VAR Conv INGGr 21/16.11.Perpetual	145,910.42	0.00
USD	304,440.23	Installed Building Prod Inc 5.75% 144A 19/01.02.28	259,448.82	0.01
USD	1,027,491.21	Integer Hgs Corp 1.875% Conv 144A 25/15.03.30	808,677.44	0.02
USD	649,563.41	Itron Inc 1.375% Conv 24/15.07.30	560,185.87	0.01
USD	229,745.84	James Hardie Intl Finance Ltd 5% Sen 144A 17/15.01.28	195,748.07	0.00
USD	277,226.74	JAPFA Comfeed Ind (PT) Tbk 5.375% 21/23.03.26	235,201.90	0.00
USD	590,512.19	JD.com Inc 0.25% Conv 24/01.06.29	504,071.00	0.01
USD	131,266.34	Jordan 5.75% 16/31.01.27	112,503.79	0.00
USD	234,897.67	Jordan 7.75% Ser 1 22/15.01.28	208,568.81	0.01
USD	210,026.15	Kenya 9.75% 24/16.02.31	196,028.28	0.01
USD	136,793.35	Kingdom of Bahrain 6.625% 25/06.10.37	116,580.96	0.00
USD	354,307.31	L&F Co Ltd 2.5% Conv 23/26.04.30	240,541.01	0.01
USD	425,581.86	Lancashire Hgs Ltd VAR 21/18.09.41	360,555.11	0.01
USD	767,665.85	Lenovo Group Ltd 2.5% Conv 22/26.08.29	809,018.30	0.02
USD	519,650.73	LG Chem Ltd 1.6% Conv LGEneSol 23/18.07.30	429,830.73	0.01
USD	59,051.22	LG Chem Ltd 1.75% Conv LGEneSol 25/16.06.28	59,925.58	0.00
USD	649,563.41	Li Auto Inc 0.25% Conv 21/01.05.28	556,809.33	0.01
USD	63,260.31	Logan Group Company Ltd 5.25% Sen Reg S 17/23.02.23	5,283.77	0.00
USD	236,204.88	Luye Pharma Group Ltd 6.25% Conv 23/06.07.28	199,761.00	0.01
USD	143,702.10	Magyar Export Import Bank Zrt 6.125% 23/04.12.27	125,768.86	0.00
USD	62,178.79	MDGH GMTN (RSC) Ltd 4.375% EMTN 23/22.11.33	52,111.97	0.00
USD	69,087.55	MDGH GMTN (RSC) Ltd 5.084% EMTN Ser 28 23/22.05.53	55,995.95	0.00
USD	93,481.26	Metinvest BV 7.75% Sen Reg S 19/17.10.29	60,791.27	0.00
USD	120,251.49	Metinvest BV 8.5% Sen Reg S 18/23.04.26	92,918.58	0.00
USD	319,184.48	Mexico 2.659% Sen 20/24.05.31	242,326.91	0.01
USD	997,624.21	Mexico 3.5% 22/12.02.34	735,606.11	0.02
USD	1,016,968.73	Mexico 4.28% 21/14.08.41	695,988.65	0.02
USD	357,873.51	Mexico 5% 20/27.04.51	245,770.08	0.01
USD	62,178.79	Mexico 5.375% 25/22.03.33	52,537.36	0.00
USD	207,262.65	Mexico 5.85% 25/02.07.32	181,743.28	0.00
USD	245,951.68	Mexico 7.5% 03/08.04.33	241,874.29	0.01
USD	204,499.15	Mexico City's Airport Trust 5.5% 16/31.10.46	153,739.58	0.00
USD	118,102.44	MicroPort Scientific Corp 5.75% Conv 23/19.12.28	111,986.89	0.00
USD	354,307.31	MKS Inc 1.25% Conv 24/01.06.30	386,016.83	0.01
USD	182,391.13	Mongolia 4.45% 21/07.07.31	143,457.62	0.00
USD	234,897.67	Mongolia 6.625% 25/25.02.30	205,968.73	0.01
USD	151,992.61	Mongolia 7.875% 23/05.06.29	138,033.16	0.00
USD	69,087.55	Mongolia 8.65% 23/19.01.28	62,617.93	0.00
USD	232,134.17	Montenegro 7.25% 24/12.03.31	211,084.07	0.01

* Minor differences may arise due to rounding in the calculation of percentages.

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

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	158,150.77	Moreld ASA 9.875% 25/11.02.30	138,530.89	0.00
USD	439,396.81	Morocco 3% 20/15.12.32	329,741.23	0.01
USD	193,445.14	Morocco 5.5% Sen Reg S 12/11.12.42	157,967.98	0.00
USD	179,627.63	Morocco 5.95% 23/08.03.28	157,611.79	0.00
USD	130,474.38	MTN (Mauritius) Invs Ltd 6.5% Sen Reg S 16/13.10.26	112,403.28	0.00
USD	169,955.37	MVM Energy Plc 6.5% 24/13.03.31	153,039.42	0.00
USD	122,975.84	MVM Energy Plc 7.5% 23/09.06.28	110,737.93	0.00
USD	241,970.68	Navient Corp 4.875% 21/15.03.28	203,749.22	0.01
USD	432,919.48	Navient Corp 5.625% Ser A 03/01.08.33	335,612.58	0.01
USD	297,076.46	Navoi Mining and Metal Co JSC 6.75% 25/14.05.30	265,209.89	0.01
USD	553,349.33	NES Fircroft BondCo AS 8% 24/30.09.29	476,456.66	0.02
USD	230,752.42	Nigeria 10.375% 24/09.12.34	233,167.11	0.01
USD	248,715.18	Nigeria 6.125% EMTN Ser 9 21/28.09.28	213,212.72	0.01
USD	151,992.61	Nigeria 7.875% Ser 1 17/16.02.32	135,461.01	0.00
USD	243,188.17	Nigeria 8.375% EMTN 22/24.03.29	220,712.24	0.01
USD	125,739.34	Nigeria 8.6308% 25/13.01.26	115,483.30	0.00
USD	428,342.81	Nigeria 8.747% Ser 7 Tr 1 Sen Reg S 18/21.01.31	398,731.37	0.01
USD	125,739.34	Nigeria 9.1297% 25/13.01.46	115,268.65	0.00
USD	292,931.21	Nigeria 9.625% 24/09.06.31	283,713.90	0.01
USD	444,659.67	Nokia Oyj 6.625% Sen 09/15.05.39	406,705.81	0.01
USD	426,864.39	Nordea Bank Abp VAR Conv 21/01.03.Perpetual	343,625.03	0.00
USD	1,181,024.38	Nutanix Inc 0.25% Conv 21/01.10.27	1,131,443.37	0.03
USD	279,666.40	Oman (Sultanate of) 5.375% 17/08.03.27	240,946.01	0.01
USD	313,657.47	Oman (Sultanate of) 5.625% Ser 2 18/17.01.28	273,263.51	0.01
USD	124,357.59	Oman (Sultanate of) 6% EMTN 19/01.08.29	111,104.92	0.00
USD	165,810.12	Oman (Sultanate of) 6.75% 20/28.10.27	147,112.80	0.00
USD	742,000.28	Panama 2.252% 20/29.09.32	522,928.72	0.01
USD	310,893.97	Panama 6.4% 22/14.02.35	279,684.13	0.01
USD	172,718.87	Panama 7.125% 05/29.01.26	147,568.79	0.00
USD	255,900.28	Panama 8.875% 97/30.09.27	233,889.09	0.01
USD	24,042.47	Paraguay 5% 16/15.04.26	20,563.38	0.00
USD	189,299.89	Paraguay 6.65% 25/04.03.55	175,635.70	0.00
USD	242,110.00	Patrick Industries Inc 1.75% Conv 21/01.12.28	349,005.75	0.01
USD	968,607.44	Peru 3% 21/15.01.34	719,253.60	0.02
USD	38,689.03	Peru 5.375% 24/08.02.35	33,713.10	0.00
USD	446,305.57	Peru 5.875% 24/08.08.54	376,799.40	0.01
USD	138,175.10	Philippines 3.95% Sen 15/20.01.40	103,968.45	0.00
USD	110,540.08	Philippines 4.75% 24/05.03.35	94,590.38	0.00
USD	99,486.07	Poland 4.875% 23/04.10.33	86,105.50	0.00
USD	790,361.57	Poland 5.5% 23/04.04.53	644,742.43	0.02
USD	661,858.72	Poland 5.5% 24/18.03.54	539,549.13	0.01
USD	636,987.21	Poland 5.75% 22/16.11.32	582,055.91	0.01
USD	266,790.24	Polaris Renewable Energy Inc 9.5% 24/03.12.29	235,964.38	0.00
USD	992,060.48	Progress Software Corp 3.5% Conv 24/01.03.30	859,062.12	0.02
USD	232,134.17	Qatar (State of) 5.103% Sen Reg S 18/23.04.48	194,914.04	0.01
USD	126,520.62	RB Global Inc 6.75% 23/15.03.28	110,218.20	0.00
USD	35,954.33	RB Global Inc 7.75% 23/15.03.31	32,026.43	0.00
USD	168,573.62	Republique du Benin 7.96% 24/13.02.38	149,229.53	0.00
USD	211,407.90	Republique du Benin 8.375% Sk 25/23.01.41	190,067.30	0.01
USD	298,458.21	Republique du Mozambique Step-up Sk 19/15.09.31	217,812.61	0.01
USD	236,204.88	Rivian Automotive Inc 3.625% Conv 23/15.10.30	226,112.70	0.01
USD	303,985.22	Romania 3% Ser 2020-5 20/14.02.31	235,199.33	0.01
USD	421,157.70	Romania 3.625% 22/27.03.32	327,828.48	0.01
USD	269,717.79	Romania 4% Ser 2020-6 20/14.02.51	157,626.85	0.00
USD	105,013.08	Romania 5.875% 24/30.01.29	92,338.54	0.00
USD	414,525.30	Romania 6.375% 24/30.01.34	367,356.70	0.01
USD	442,160.32	Romania 6.625% 23/17.02.28	392,797.76	0.01
USD	654,397.27	Romania 7.125% Ser 2023-2 23/17.01.33	606,871.35	0.01
USD	324,711.48	Rwanda (Republic of) 5.5% 21/09.08.31	257,126.04	0.01
USD	580,335.42	Sakartvelos rk'inigza ss 4% 21/17.06.28	465,931.09	0.01
USD	333,831.04	Salvador (Republic of) 8.25% 02/10.04.32	306,927.29	0.01
USD	175,482.38	Senegal 7.75% 24/10.06.31	88,739.29	0.00
USD	391,035.53	Serbia 6.25% 23/26.05.28	345,461.06	0.01
USD	407,616.54	Serbia 6.5% 23/26.09.33	372,994.56	0.01

* Minor differences may arise due to rounding in the calculation of percentages.

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

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	142,335.69	SFL Corp Ltd 7.25% 21/12.05.26	121,799.45	0.00
USD	91,470.94	Silk Road Group Holding LLC 7.5% 25/15.09.30	79,827.28	0.00
USD	45,786.74	Sirius XM Radio LLC 3.875% 144A 21/01.09.31	35,876.19	0.00
USD	273,586.70	South Africa 4.3% 16/12.10.28	231,934.29	0.01
USD	331,620.24	South Africa 4.85% 19/30.09.29	283,360.31	0.01
USD	587,244.17	South Africa 4.875% T-Notes Sen 16/14.04.26	500,433.84	0.01
USD	460,123.08	South Africa 5.75% 19/30.09.49	331,345.82	0.01
USD	360,637.01	South Africa 5.875% 22/20.04.32	316,824.43	0.01
USD	138,175.10	South Africa 6.125% 25/11.12.37	116,199.09	0.00
USD	234,897.67	South Africa 7.1% 24/19.11.36	214,830.02	0.01
USD	207,262.65	South Africa 7.25% 25/11.12.55	175,137.77	0.00
USD	185,827.15	Springleaf Finance Corp 3.5% 21/15.01.27	156,737.52	0.00
USD	166,058.31	Springleaf Finance Corp 3.875% 21/15.09.28	137,793.26	0.00
USD	136,921.45	Springleaf Finance Corp 6.625% Sen 19/15.01.28	119,742.87	0.00
USD	63,260.31	Springleaf Finance Corp 7.875% 23/15.03.30	56,987.07	0.00
USD	165,369.62	Sri Lanka 4% Sk 24/15.04.28	98,648.58	0.00
USD	462,769.96	Sri Lanka Step-up Sk 24/15.01.30	374,790.67	0.01
USD	326,602.27	Sri Lanka Step-up Sk 24/15.03.33	239,866.14	0.01
USD	558,903.91	Sri Lanka Step-up Sk 24/15.06.35	362,634.38	0.01
USD	762,726.55	Steas Funding 1 DAC 7.23% 22/17.03.26	649,751.19	0.02
USD	202,116.68	Stillwater Mining Co 4% 21/16.11.26	170,733.40	0.00
USD	23,620.49	Stillwater Mining Co 4.25% Conv SibStill Re 23/28.11.28	55,841.95	0.00
USD	208,388.36	Stillwater Mining Co 4.5% 21/16.11.29	167,892.67	0.00
USD	425,168.78	STMicroelectronics NV 0% Conv Ser B TrB Reg S 20/04.08.27	352,414.58	0.01
USD	236,204.88	Super Micro Computer Inc 3.5% Conv 24/01.03.29	179,269.94	0.00
USD	944,819.50	Synaptics Inc 0.75% Conv 24/01.12.31	852,650.43	0.02
USD	531,974.13	TBC Bank JSC VAR 24/30.10.Perpetual	482,126.32	0.01
USD	555,463.90	TC Ziraat Bankasi AS 7.25% EMTN 25/04.02.30	491,825.22	0.01
USD	207,262.65	TC Ziraat Bankasi AS VAR EMTN 25/05.05.Perpetual	179,179.96	0.00
USD	177,153.66	Tempus AI Inc 0.75% Conv 144A 25/15.07.30	160,872.02	0.00
USD	381,128.92	TPA Holding I AS FRN EMTN 25/26.03.30	321,500.56	0.00
USD	196,208.64	Transnet Ltd 8.5% 23/06.02.28	176,728.11	0.00
USD	103,631.32	Trinite et Tobago Republic 4.5% Sen Reg S 16/04.08.26	87,817.72	0.00
USD	290,167.71	Trinite et Tobago Republic 5.95% 23/14.01.31	252,250.35	0.01
USD	353,728.25	Turkey 5.95% 20/15.01.31	304,503.87	0.01
USD	297,076.46	Turkey 6% 11/14.01.41	228,280.54	0.01
USD	176,864.13	Turkey 6.8% 25/04.11.36	152,050.14	0.00
USD	62,178.79	Turkey 6.95% 25/16.09.35	54,568.25	0.00
USD	486,376.35	Turkey 7.25% 25/29.05.32	441,314.74	0.01
USD	269,441.44	Turkey 7.625% 19/26.04.29	246,952.62	0.01
USD	664,622.23	Turkey 9.375% 23/14.03.29	636,047.07	0.02
USD	407,616.54	Turkiye Ihracat Kredi Bank AS 6.875% EMTN 25/03.07.28	358,580.74	0.01
USD	624,429.85	Uk Railways Via Ra Cap Mks PLC 8.25% LPN Sen 19/09.07.26	389,454.53	0.01
USD	85,622.41	Ukraine Step-up 24/01.02.29	54,642.11	0.00
USD	41,582.41	Ukraine Step-up 24/01.02.30	21,087.38	0.00
USD	514,444.69	Ukraine Step-up 24/01.02.34	267,932.19	0.01
USD	155,388.95	Ukraine Step-up 24/01.02.34	63,435.66	0.00
USD	110,540.08	Ukraine Step-up 24/01.02.35	53,571.16	0.00
USD	341,537.06	Ukraine Step-up 24/01.02.35	174,682.78	0.00
USD	137,445.53	Ukraine Step-up 24/01.02.36	69,144.07	0.00
USD	110,540.08	Ukraine Step-up 24/01.02.36	53,521.28	0.00
USD	236,204.88	Upstart Hgs Inc 2% Conv 24/01.10.29	255,252.91	0.01
USD	208,380.49	Uruguay VAR PIK Sen 03/15.01.33	212,275.92	0.01
USD	243,188.17	US 3.625% Ser Bonds 23/15.02.53	167,981.95	0.00
USD	55,270.04	US 3.875% Ser Y-2030 25/30.04.30	47,435.37	0.00
USD	226,879.16	US Foodservice 5.75% 144A 24/15.04.33	196,919.02	0.01
USD	453,214.32	Uzbek Ind and Co Bk JSC Bank 8.95% 24/24.07.29	414,866.02	0.01
USD	214,171.40	Uzbekistan (Republic of) 3.7% EMTN Ser 3 20/25.11.30	169,681.30	0.00
USD	165,810.12	Uzbekistan (Republic of) 3.9% Ser 5 21/19.10.31	130,517.67	0.00
USD	151,992.61	Uzbekistan (Republic of) 7.85% EMTN 23/12.10.28	138,755.29	0.00
USD	551,924.53	Varel Oil and Gas Inc 12.25% 24/07.04.28	408,850.40	0.02
USD	307,066.34	Vingroup JSC 10% Conv Vinhomes Re 23/13.11.28	723,577.92	0.02
USD	354,307.31	Vingroup JSC 5.5% Conv Vinpearl 25/16.12.30	296,312.47	0.01
USD	555,081.46	Vishay Intertechnology Inc 2.25% Conv 23/15.09.30	425,431.69	0.01

* Minor differences may arise due to rounding in the calculation of percentages.

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

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	264,902.54	We Soda Investments Hg Plc 9.5% 23/06.10.28	227,742.43	0.01
USD	118,102.44	Xiaomi Best Time Intl Ltd 0% Conv B 20/17.12.27	119,601.78	0.00
USD	236,204.88	Zhen Ding Technology Hg Ltd 0% Conv 24/24.01.29	279,982.07	0.01
USD	590,512.19	Zscaler Inc 0% Conv 144A 25/15.07.28	471,092.92	0.01
			73,210,155.04	1.72
ZAR	3,519,081.36	South Africa 10.5% 25/21.12.26	186,412.98	0.00
ZAR	3,519,080.80	South Africa 10.5% Ser 1 25/21.12.27	192,301.71	0.01
ZAR	1,943,221.16	South Africa 11.625% Ser 1 23/31.03.53	126,770.06	0.00
ZAR	2,220,824.18	South Africa 6.25% Ser R209 06/31.03.36	97,581.83	0.00
ZAR	8,000,519.12	South Africa 7% Ser R213 10/28.02.31	402,154.77	0.01
ZAR	8,514,084.71	South Africa 8% Ser R2030 13/31.01.30	447,401.39	0.01
ZAR	6,998,372.20	South Africa 8.25% Ser R2032 14/31.03.32	368,938.09	0.01
ZAR	12,061,851.34	South Africa 8.5% Ser R2037 13/31.01.37	616,166.28	0.02
ZAR	12,475,479.84	South Africa 8.75% Sen Ser R2048 12/28.02.48	618,609.06	0.02
ZAR	9,796,610.67	South Africa 8.75% Ser R2044 14/31.01.44	484,611.81	0.01
ZAR	10,487,842.20	South Africa 8.875% Ser R2035 Sen 15/28.02.35	562,355.76	0.01
ZAR	7,137,173.72	South Africa 9% Ser R2040 15/31.01.40	368,142.89	0.01
			4,471,446.63	0.11
Total bonds			1,266,631,201.08	30.60
Bonds in default of payment				
USD	35,583.92	Central China Real Estate Ltd 7.75% 20/24.05.24 [2]	458.26	0.00
USD	68,318.24	China SCE Group Hgs Ltd 7% 20/02.05.25 [2]	2,501.04	0.00
USD	95,637.57	Easy Tactic Ltd VAR PIK Sk 22/11.07.28 [2]	2,745.07	0.00
USD	343,500.42	Future Retail Ltd 0% 20/22.01.25 [2]	4,533.40	0.00
USD	31,630.15	Greenland Gl Investment Ltd 0 EMTN 20/22.01.31 [2]	2,735.74	0.00
USD	55,352.77	Jinke Property Group Co Ltd 6.85% 21/28.05.24 [2]	2,120.89	0.00
USD	435,251.56	Lebanon 0% EMTN 06/12.04.26 [2]	88,480.83	0.00
USD	607,970.44	Lebanon 0% EMTN Ser 73 Sen Reg S 15/26.02.25 [2]	123,592.27	0.00
USD	566,517.91	Lebanon 0% EMTN Ser 74 Sen Reg S 15/26.02.30 [2]	113,303.58	0.00
USD	165,810.12	Petroleos De Venezuela SA 0% Sk Sen Reg S 16/27.10.20 [2]	71,649.40	0.00
USD	97,262.72	Scenery Journey Ltd 12% Sen Reg S 20/24.10.23 [2]	1,138.71	0.00
USD	657,713.47	Venezuela 7.75% REGS 09/13.10.19 [2]	149,807.69	0.00
USD	60,980.62	Zhenro Properties Group Ltd 6.63% 21/07.01.26 [2]	389.42	0.00
USD	498,958.04	Zhidao Intl Hgs Ltd 0% 05/07.12.10	2,661.65	0.00
Total bonds in default of payment			566,117.95	0.00
Sukuk				
IDR	3,231,299,184.99	Perusahaan Pen Su Be Sy Ne Ind 6.875% 23/15.03.36	174,088.59	0.00
MYR	1,179,812.85	Malaysia 3.599% 23/31.07.28	250,615.52	0.01
USD	124,357.59	CBB Intl Sukuk Company 5.8735% 25/06.02.34	105,695.74	0.00
USD	154,756.11	Hazine Mustesa Varlik Kiral SA 5.125% 21/22.06.26	132,538.54	0.00
USD	189,299.89	Sharjah Sukuk Program 4.226% EMTN Sen Reg S 18/14.03.28	158,954.20	0.00
			397,188.48	0.00
Total sukuk			821,892.59	0.01
Warrants and rights				
CAD	180.47	Constellation Software Inc Droits d'Attribut 31.03.40 [1]	0.00	0.00
Total warrants and rights			0.00	0.00

[1] See note 1 b) to the financial statements

[2] See note 1 e) to the financial statements

* Minor differences may arise due to rounding in the calculation of percentages.

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

Currency	Number / nominal value	Description	Market value	% of total net assets *
Transferable securities dealt in on another regulated market				
Shares				
KRW	275.22	Posco Future M Co Ltd	30,419.78	0.00
QAR	479.17	Quatar Islamic Bank Bearer	2,683.72	0.00
Total shares			33,103.50	0.00
Bonds				
EUR	67,506.09	Advanzia Bank SA FRN 24/28.02.34	74,762.99	0.00
EUR	293,504.73	Almirall SA 3.75% 25/15.06.31	295,918.81	0.01
EUR	219,562.14	Carrier Global Corporation 3.625% 25/15.01.37	209,495.21	0.01
EUR	14,675.24	Crown European Hgs SA 4.5% 24/15.01.30	15,262.61	0.00
EUR	806,853.46	DURAN Life Science Hg GmbH FRN 25/31.05.30	814,922.00	0.02
EUR	219,562.14	East Japan Railway Co 4.389% EMTN 23/05.09.43	221,774.23	0.01
EUR	146,752.36	Eroski Ste Coop 5.75% 25/15.05.31	152,192.47	0.00
EUR	253,824.77	Forvia SE 5.625% 25/15.03.30	264,847.11	0.00
EUR	223,797.36	Grand City Properties Fin SARL VAR 25/09.04.Perpetual	218,354.60	0.01
EUR	396,374.07	Ontex Group NV 5.25% 25/15.04.30	393,030.66	0.02
EUR	329,343.21	Prologis Intl Funding II SA 3.7% EMTN 24/07.10.34	325,400.97	0.01
EUR	63,260.31	Rakuten Group Inc VAR 21/22.04.Perpetual	61,467.51	0.00
EUR	329,343.21	Sogecap SA VAR 24/03.04.45	341,672.17	0.01
EUR	504,992.93	Sumitomo Mitsui Financial Group Inc VAR EMTN 25/06.10.36	498,731.02	0.01
EUR	31,630.15	Teva Pharmaceutical Fin II BV 4.375% 21/09.05.30	32,542.68	0.00
EUR	73,376.18	United Group BV 6.25% 25/31.01.32	73,799.56	0.00
			3,994,174.60	0.11
MYR	1,665,618.14	Malaysia 3.582% 22/15.07.32	353,593.46	0.01
MYR	2,601,140.32	Malaysia 3.733% 13/15.06.28	554,700.25	0.01
MYR	666,247.25	Malaysia 3.757% 19/22.05.40	139,283.16	0.00
MYR	694,007.56	Malaysia 3.828% 19/05.07.34	148,887.27	0.00
MYR	1,199,245.06	Malaysia 3.885% 19/15.08.29	257,611.87	0.01
MYR	1,251,989.63	Malaysia 3.899% 17/16.11.27	267,532.67	0.01
MYR	277,603.02	Malaysia 3.917% 25/15.07.55	57,622.55	0.00
MYR	555,206.05	Malaysia 4.054% 24/18.04.39	119,982.95	0.00
MYR	396,972.32	Malaysia 4.065% 20/15.06.50	84,470.10	0.00
MYR	277,603.02	Malaysia 4.18% 24/16.05.44	60,772.87	0.00
MYR	555,206.05	Malaysia 4.457% 23/31.03.53	125,455.31	0.00
MYR	832,809.07	Malaysia 4.642% 18/07.11.33	188,737.77	0.01
MYR	1,118,740.18	Malaysia 4.893% 18/08.06.38	261,365.06	0.01
			2,620,015.29	0.06
NOK	2,928,637.99	Kistefos AS FRN 25/27.03.30	251,182.02	0.00
PEN	1,110,412.09	Peru 6.85% 25/12.08.35	303,015.10	0.01
RON	1,110,412.09	Romania 7.2% 23/30.10.33	223,554.76	0.01
RON	1,110,412.09	Romania 8.25% 22/29.09.32	234,801.28	0.01
			458,356.04	0.02
THB	11,148,537.39	Ministry of Finance 1.6% Ser LB29DA 19/17.12.29	305,459.77	0.01
THB	13,644,188.57	Ministry of Finance 2% Ser LB31DA 21/17.12.31	383,790.50	0.01
THB	4,164,045.34	Ministry of Finance 2% Ser LB426A 20/17.06.42	110,443.97	0.00
THB	13,880,151.14	Ministry of Finance 2.05% Ser LB284A 25/17.04.28	382,488.61	0.01
THB	11,104,120.91	Ministry of Finance 2.4% Ser LB293A 23/17.03.29	312,099.36	0.01
THB	8,819,448.03	Ministry of Finance 2.8% Ser LB346A 24/17.06.34	263,047.09	0.01
THB	2,220,824.18	Ministry of Finance 2.875% Ser LB466A 16/17.06.46	65,378.45	0.00
THB	2,776,030.23	Ministry of Finance 2.98% Ser LB456A 24/17.06.45	83,553.89	0.00
THB	11,634,342.68	Ministry of Finance 3.3% Ser LB386A 18/17.06.38	361,333.58	0.01
THB	5,552,060.46	Ministry of Finance 3.35% Ser LB336A 22/17.06.33	171,006.79	0.00
THB	4,164,045.34	Ministry of Finance 3.4% Ser LB366A 15/17.06.36	130,139.05	0.00
THB	13,671,948.87	Ministry of Finance 3.45% Ser LB436A 22/17.06.43	434,238.36	0.01

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Currency	Number / nominal value	Description	Market value	% of total net assets *
THB	3,886,442.32	Ministry of Finance 3.65% Ser LB316A 10/20.06.31	118,123.50	0.00
THB	5,552,060.46	Ministry of Finance 3.775% Ser LB326A 12/25.06.32	172,216.29	0.00
THB	4,164,045.34	Thailand 2.65% Ser LB286A 22/17.06.28	116,762.29	0.00
			3,410,081.50	0.07
USD	590,512.19	Advanced Energy Industries Inc 2.5% Conv 23/15.09.28	824,733.53	0.02
USD	377,927.80	Affirm Holdings Inc 0.75% Conv 24/15.12.29	354,466.00	0.01
USD	295,256.09	Akamai Technologies Inc 0.25% Conv 144A 25/15.05.33	279,512.21	0.01
USD	218,489.51	Akamai Technologies Inc 0.375% Conv 19/01.09.27	187,255.99	0.00
USD	236,204.88	Alkami Technology Inc 1.5% Conv 144A 25/15.03.30	206,748.90	0.01
USD	29,525.61	Amc Networks Inc (Nevada) 4.25% Conv 24/15.02.29	24,972.39	0.00
USD	679,089.02	Amphastar Pharmaceuticals Inc 2% Conv 23/15.03.29	535,219.52	0.01
USD	539,122.89	Arcosa Inc 4.375% 144A 21/15.04.29	451,583.42	0.02
USD	71,174.90	Arcosa Inc 6.875% 24/15.08.32	63,907.41	0.00
USD	436,638.31	Aris Mining Corp 8% 144A 24/31.10.29	389,520.63	0.01
USD	548,896.98	Aris Mining Corp 8% 24/31.10.29	489,450.47	0.01
USD	236,204.88	Array Technology Inc 1% Conv 21/01.12.28	182,512.99	0.00
USD	5,905.12	Ascendis Pharma A/S 2.25% Conv 22/01.04.28	7,141.76	0.00
USD	581,844.92	ASGN Inc 4.625% Sen 144A 19/15.05.28	487,915.95	0.02
USD	295,256.09	Bandwidth Inc 0.25% Conv 20/01.03.26	247,871.32	0.01
USD	118,102.44	Bandwidth Inc 0.5% Conv 21/01.04.28	88,469.48	0.00
USD	239,042.92	Bank of Georgia JSC VAR 24/16.10.Perpetual	212,298.28	0.01
USD	145,502.20	Beyond Meat Inc VAR Conv Toggle PIK 25/15.10.30	96,061.31	0.00
USD	177,153.66	BioMarin Pharmaceutical Inc 1.25% Conv 20/15.05.27	144,870.19	0.00
USD	253,041.23	Block Inc 5.625% 144A 25/15.08.30	219,755.58	0.01
USD	354,307.31	Bloom Energy Corp 0% Conv 144A 25/15.11.30	262,726.51	0.01
USD	300,842.35	BNP Paribas SA VAR 25/15.06.Perpetual	256,756.63	0.01
USD	332,860.15	Boise Cascade Co 4.875% Ser 144A Sen 20/01.07.30	280,843.05	0.00
USD	532,058.72	Borr IHC Limited 10% Sk 144A 23/15.11.28	389,310.71	0.01
USD	248,715.18	Brazil 6.125% 24/15.03.34	214,948.20	0.01
USD	287,404.21	Brazil 6.25% 23/18.03.31	255,876.49	0.01
USD	395,376.92	Burford Cap Gl Fin LLC 6.875% 144A 22/15.04.30	330,726.93	0.01
USD	108,596.75	Burford Cap Gl Fin LLC 7.5% 144A 25/15.07.33	88,948.17	0.00
USD	198,115.69	Burford Cap Gl Fin LLC 9.25% 144A 23/01.07.31	173,808.59	0.00
USD	29,525.61	Cable One Inc 1.125% Conv 21/15.03.28	20,399.56	0.00
USD	283,965.83	CCO Holdings LLC 4.5% 21/01.05.32	217,258.22	0.01
USD	221,026.31	CCO Holdings LLC 4.75% Sen 144A 19/01.03.30	179,926.29	0.00
USD	158,150.77	CCO Holdings LLC 6.375% 144A 22/01.09.29	136,417.41	0.00
USD	189,780.92	Charles River Labo Intl Inc 3.75% 144A 21/15.03.29	156,233.76	0.00
USD	102,726.66	Charter Com Oper LLC/Cap Corp 6.834% Ser B 16/23.10.55	84,080.25	0.00
USD	118,102.44	Chegg Inc 0% Conv 20/01.09.26	90,800.86	0.00
USD	672,495.30	Coeur Mining Inc 5.125% 21/15.02.29	569,741.43	0.02
USD	35,430.73	Cohu Inc 1.5% Conv 144A 25/15.01.31	33,656.85	0.00
USD	59,415.29	Colombia 7.75% 24/07.11.36	52,867.19	0.00
USD	590,512.19	CommVault Systems Inc 0% Conv 144A 25/15.09.30	448,684.68	0.01
USD	354,307.31	Conmed Corp 2.25% Conv 22/15.06.27	288,434.12	0.01
USD	354,307.31	COPT Defense Properties LP 5.25% Conv CopDefPr C 23/15.09.28	339,156.98	0.01
USD	472,409.75	Cracker Bar Old Count Stor Inc 1.75% Conv 25/15.09.30	307,444.64	0.01
USD	450,907.63	Crocs Inc 4.25% 144A 21/15.03.29	373,132.84	0.01
USD	236,204.88	CSG Systems Intl Inc 3.875% Conv 23/15.09.28	236,281.30	0.01
USD	284,671.38	CVR Energy Inc 8.5% 144A 23/15.01.29	249,286.53	0.01
USD	205,453.31	Danaos Corp 6.875% 144A 25/15.10.32	177,559.81	0.00
USD	425,168.78	Danimer Scientific Inc 0% Escrow Conv DaSc 21/15.12.26 [1]	6.52	0.00
USD	354,307.31	Dexcom Inc 0.375% Conv 23/15.05.28	277,793.89	0.01
USD	44,025.71	Dish DBS Corp 5.125% Ser A 21/01.06.29	33,345.32	0.00
USD	146,752.36	Dish DBS Corp 5.75% 144A 21/01.12.28	122,226.37	0.00
USD	118,102.44	dMY Technology Group Inc IV 0.5% Conv 144A 25/15.10.30	183,484.40	0.00
USD	224,394.63	Dropbox Inc 0% Conv 21/01.03.28	192,349.45	0.01
USD	813,871.98	Eldorado Gold Corp 6.25% 21/01.09.29	698,099.03	0.02
USD	118,613.08	EnerSys Inc 4.375% Sen 144A 19/15.12.27	100,360.33	0.00
USD	124,739.51	EnerSys Inc 6.625% 144A 24/15.01.32	110,612.39	0.00
USD	684,994.14	Enphase Energy Inc 0% Conv 21/01.03.28	510,413.22	0.01

[1] See note 1 b) to the financial statements

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Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	183,440.46	EnPro Industries Inc 6.125% 144A 25/01.06.33	161,172.85	0.00
USD	385,224.96	Enstar Finance LLC VAR 22/15.01.42	325,544.53	0.01
USD	613,933.90	Ero Copper Corp 6.5% 144A 22/15.02.30	525,355.33	0.02
USD	121,804.46	Ero Copper Corp 6.5% 22/15.02.30	103,924.84	0.00
USD	29,525.61	Etsy Inc 0.125% Conv Sen 19/01.10.26	25,527.10	0.00
USD	1,417,229.25	Euronet Worldwide Inc 0.625% Conv 25/01.10.30	1,104,550.68	0.03
USD	528,308.51	Fair Isaac Corp 6% 144A 25/15.05.33	462,295.25	0.01
USD	59,728.21	Fairfax Financial Holdings Ltd 7.75% Sen 97/15.07.37	59,790.77	0.00
USD	557,481.46	First Cash Inc 4.625% Ser 144A 20/01.09.28	471,895.27	0.01
USD	68,973.61	First Quantum Minerals Ltd 8% 25/01.03.33	62,745.76	0.00
USD	296,439.78	First Quantum Minerals Ltd 8.625% 144A 23/01.06.31	265,974.21	0.01
USD	138,381.92	First Quantum Minerals Ltd 9.375% 24/01.03.29	124,329.87	0.00
USD	166,058.31	First Quantum Minerals Ltd 9.375% 24/01.03.29	149,079.20	0.00
USD	236,204.88	Five9 Inc 1% Conv 24/15.03.29	181,484.26	0.00
USD	150,243.23	Fortescue Treasury Pty Ltd 4.5% Sen 144A 19/15.09.27	127,375.10	0.00
USD	288,661.90	Fortescue Treasury Pty Ltd 6.125% 144A 22/15.04.32	256,495.31	0.01
USD	212,790.93	Fortress Transp Infra Inv LLC 7.875% 144A 23/01.12.30	192,682.28	0.01
USD	534,737.63	Gabon Blue Bd Master Tr Ser 2 6.097% Sk 23/01.08.38	462,847.99	0.01
USD	146,752.36	Genmab A/S 6.25% 144A 25/15.12.32	128,389.11	0.00
USD	524,485.04	Ghana (Republic of) Step-up Sk 24/03.07.29	439,929.72	0.01
USD	43,491.46	Global Aircraft Leasing Co Ltd 8.75% 144A 24/01.09.27	38,282.45	0.00
USD	649,563.41	Granite Construction Inc 3.25% Conv 24/15.06.30	882,990.32	0.02
USD	944,819.50	Greenbrier Co Inc 2.875% Conv 21/15.04.28	856,890.03	0.02
USD	71,870.05	Grubhub Holdings Inc VAR PIK 25/31.07.30	50,244.48	0.00
USD	177,153.66	Guardant Health Inc 1.25% Conv 144A 25/15.02.31	275,894.06	0.01
USD	885,768.28	Guess Inc 3.75% Conv 23/15.04.28	751,618.27	0.02
USD	236,204.88	Halozyme Therapeutics Inc 0.875% Conv 144A 25/15.11.32	205,117.82	0.01
USD	177,153.66	Halozyme Therapeutics Inc 1% Conv 22/15.08.28	200,327.16	0.01
USD	300,486.46	Hat Hgs I LLC II 3.375% 144A 21/15.06.26	254,416.31	0.01
USD	30,671.24	Hat Hgs I LLC II 3.75% Ser 144A Sen 20/15.09.30	24,215.12	0.00
USD	410,831.33	Hecla Mining Co 7.25% Sen 20/15.02.28	352,357.52	0.00
USD	373,235.82	Hess Midstream Operations LP 6.5% 144A 24/01.06.29	328,896.88	0.01
USD	126,520.62	Hess Midstream Partners LP 5.125% Ser 144A Sen 19/15.06.28	108,118.06	0.00
USD	18,344.05	Hilton Domestic Operat Co Inc 5.75% 25/15.09.33	15,982.65	0.00
USD	458,637.23	Hilton Domestic Operat Co Inc 5.875% 144A 24/01.04.29	400,076.00	0.01
USD	72,274.90	Icahn Enterprises LP/Fin Corp 6.25% Ser B 19/15.05.26	61,541.82	0.00
USD	260,948.77	Icahn Enterprises LP/Fin Corp 9.75% Ser B 24/15.01.29	222,164.73	0.01
USD	161,427.60	Insight Enterprises Inc 6.625% 144A 24/15.05.32	141,323.55	0.00
USD	355,287.48	Insulet Corp 6.5% 144A 25/01.04.33	315,248.25	0.01
USD	236,204.88	Intuitive Machines Inc 2.5% Conv 144A 25/01.10.30	303,073.11	0.01
USD	118,102.44	Ionis Pharmaceuticals Inc 1.75% Conv 23/15.06.28	159,905.13	0.00
USD	216,900.00	Iron Mountain Inc 5.625% 144A 20/15.07.32	181,814.99	0.00
USD	98,844.23	Iron Mountain Inc 7% 23/15.02.29	86,417.69	0.00
USD	132,518.88	Ivanhoe Mines Ltd 7.875% 25/23.01.30	116,643.59	0.00
USD	708,614.63	Jazz Investments I Ltd 3.125% Conv JazPharm 24/15.09.30	804,925.76	0.02
USD	118,102.44	JBT Marel Corp 0.25% Conv 21/15.05.26	104,300.61	0.00
USD	73,376.18	Kaisa Group Holdings Ltd 0% 25/31.12.49 [1]	2,696.51	0.00
USD	344,868.06	Knife River Corp 7.75% 144A 23/01.05.31	307,713.52	0.01
USD	708,614.63	Lantheus Holdings Inc 2.625% Conv 22/15.12.27	690,595.32	0.02
USD	590,512.19	LCI Industries Inc 3% Conv 144A 25/01.03.30	599,064.80	0.01
USD	380,460.52	LGI Homes Inc 4% 144A 21/15.07.29	294,387.59	0.01
USD	209,549.77	LGI Homes Inc 8.75% 144A 23/15.12.28	186,283.32	0.00
USD	590,512.19	Liberty Media Corp 2.25% Conv 22/15.08.27	639,213.29	0.02
USD	224,394.63	Live Nation Entertainment Inc 3.125% Conv 23/15.01.29	277,836.07	0.01
USD	248,476.10	Louisiana Pacific Corp 3.625% 144A 21/15.03.29	204,163.16	0.00
USD	59,051.22	Lumentum Hgs Inc 0.5% Conv 22/15.06.28	142,751.14	0.00
USD	112,197.32	Luminar Technologies Inc 1.25% Conv 144A 21/15.12.26	6,137.92	0.00
USD	94,481.95	Marriott Vac Worldwide Corp 3.25% Conv 22/15.12.27	76,704.59	0.00
USD	33,753.04	Match Group Holdings II LLC 6.125% 144A 25/15.09.33	29,079.87	0.00
USD	34,780.31	Match Group Inc 4.125% Sen 20/01.08.30	28,098.33	0.00
USD	51,399.00	Match Group Inc 4.625% 144A 20/01.06.28	43,413.11	0.00
USD	193,663.35	Match Group Inc 5.625% 144A 19/15.02.29	165,453.58	0.00

[1] See note 1 b) to the financial statements

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Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	183,440.46	MercadoLibre Inc 3.125% 21/14.01.31	144,599.25	0.00
USD	953,677.19	Merit Medical Syst Inc 3% Conv 144A 23/01.02.29	981,561.97	0.02
USD	590,512.19	Meritage Homes Corp 1.75% Conv 24/15.05.28	495,898.01	0.01
USD	85,668.56	Mexico 4.75% 25/22.03.31	72,192.60	0.00
USD	117,448.83	Mexico 5.625% 25/22.09.35	98,733.73	0.00
USD	406,234.79	Mexico 6.625% 25/29.01.38	361,726.93	0.01
USD	190,778.07	Mineral Resources Ltd 8% 144A 22/01.11.27	166,095.27	0.00
USD	24,164.29	Mineral Resources Ltd 9.25% 23/01.10.28	21,645.49	0.00
USD	944,819.50	MINISO Group Holding Ltd 0.5% Conv 25/14.01.32	771,683.71	0.02
USD	118,102.44	MP Materials Corp 0.25% Conv 144A 21/01.04.26	121,657.23	0.00
USD	228,933.85	Navient Corp 5.5% 21/15.03.29	192,735.62	0.00
USD	227,737.11	Navient Corp 6.75% 18/15.06.26	196,099.79	0.01
USD	59,051.22	NCL Corp Ltd 1.125% Conv NorwCrLi Re 21/15.02.27	50,244.95	0.00
USD	55,352.77	NCL Corp Ltd 6.25% 144A 24/01.03.30	47,868.40	0.00
USD	177,153.66	Neogenomics Inc 0.25% Conv Neogenom Re 21/15.01.28	134,624.41	0.00
USD	458,601.14	New Gold Inc 6.875% 25/01.04.32	414,545.05	0.01
USD	256,995.00	NMI Holdings Inc 6% 24/15.08.29	227,031.77	0.01
USD	95,389.04	Nufarm Australia Ltd 5% 144A 22/27.01.30	72,940.84	0.00
USD	224,394.63	ON Semiconductor Corp 0.5% Conv 23/01.03.29	181,355.64	0.00
USD	154,089.98	Onemain Fin Corp 5.375% 19/15.11.29	131,245.12	0.00
USD	73,376.18	Onemain Fin Corp 7.125% 24/15.11.31	65,235.42	0.00
USD	147,628.05	Ormat Technologies Inc 2.5% Conv 144A 22/15.07.27	168,997.00	0.00
USD	176,864.13	Peru 5.5% 25/30.03.36	153,921.26	0.00
USD	73,232.80	Peru 6.2% 25/30.06.55	64,313.24	0.00
USD	708,614.63	Ping An Ins Gr Co of Cn Ltd 0.875% Conv 24/22.07.29	981,948.18	0.02
USD	885,768.28	Post Holdings Inc 2.5% Conv 22/15.08.27	812,565.79	0.02
USD	593,670.56	PRA Group Inc 5% 144A 21/01.10.29	472,631.42	0.02
USD	94,890.46	PRA Group Inc 8.375% 144A 23/01.02.28	82,734.75	0.00
USD	17,316.78	Quikrete Holdings Inc 6.375% 144A 25/01.03.32	15,331.57	0.00
USD	17,316.78	Quikrete Holdings Inc 6.75% 144A 25/01.03.33	15,393.49	0.00
USD	761,760.72	Rapid7 Inc 1.25% Conv 23/15.03.29	588,950.75	0.01
USD	695,877.16	Republic of Zambia Step-up 24/30.06.33	412,704.35	0.01
USD	694,034.73	Republic of Zambia VAR PIK Sk 24/31.12.53	419,762.63	0.01
USD	354,307.31	Rexford Industrial Realty LP	301,519.46	0.01
USD	295,256.09	Rivian Automotive Inc 4.625% Conv 23/15.03.29	317,247.27	0.01
USD	176,102.84	Seagate Data Stora Tec Pte Ltd 5.75% 144A 25/01.12.34	153,967.96	0.00
USD	294,787.26	Seagate Data Stora Tec Pte Ltd 5.875% 144A 25/15.07.30	258,649.50	0.01
USD	158,150.77	Seagate Data Stora Tec Pte Ltd 8.25% 144A 25/15.12.29	143,112.01	0.00
USD	142,349.79	Seagate Data Stora Tec Pte Ltd 9.625% 144A 25/01.12.32	137,682.78	0.00
USD	472,409.75	Semtech Corp 1.625% Conv 22/01.11.27	805,576.38	0.02
USD	354,307.31	Shift4 Payment Inc 0.5% Conv 21/01.08.27	290,797.77	0.01
USD	265,730.49	Sirius XM Hgs Inc 3.75% Conv 23/15.03.28	227,594.45	0.01
USD	276,763.85	Sirius XM Radio LLC 5% Sen 144A 17/01.08.27	235,960.35	0.01
USD	230,694.72	Sirius XM Radio LLC 5.5% Sen 144A 19/01.07.29	197,745.90	0.01
USD	236,204.88	Snowflake Inc 0% Conv 24/01.10.29	311,066.61	0.01
USD	323,247.18	SP Cruises Intermediate Ltd 11.5% 25/14.03.30	271,255.70	0.00
USD	354,307.31	Spotify USA Inc 0% Conv SpotiTec Re 21/15.03.26	343,282.44	0.01
USD	78,512.52	Springleaf Finance Corp 7.5% 24/15.05.31	70,301.61	0.00
USD	236,204.88	SSR Mining Inc 2.5% Conv Sen 20/30.03.39	224,610.33	0.01
USD	7,337.62	Standard Industries Inc 6.5% 144A 24/15.08.32	6,436.92	0.00
USD	118,102.44	Stem Inc 0.5% Conv 144A 21/01.12.28	36,552.08	0.00
USD	633,528.88	Stone Instituic de Pagament SA 3.95% 24/16.06.28	512,670.48	0.02
USD	177,153.66	Sunnova Energy Intl Inc 0% Conv ESCROW 22/15.02.28 [1]	294.89	0.00
USD	590,512.19	Super Micro Computer Inc 0% Conv 144A 25/15.06.30	424,487.99	0.01
USD	897,578.53	Tetra Tech Inc 2.25% Conv 23/15.08.28	829,934.37	0.02
USD	531,460.97	TransMedics Group Inc 1.5% Conv 23/01.06.28	681,805.90	0.02
USD	299,374.82	Trinet Group Inc 7.125% 144A 23/15.08.31	262,946.15	0.01
USD	413,358.53	Uber Technologies Inc 0.875% Conv 23/01.12.28	457,559.34	0.01
USD	457,354.70	Univision Communications Inc 7.375% 144A 22/30.06.30	396,248.81	0.02
USD	284,671.38	US Foodservice 4.75% 144A 21/15.02.29	241,269.57	0.01
USD	234,897.67	Uzbekistan (Republic of) 6.9% 24/28.02.32	214,968.02	0.01
USD	253,041.23	Venture Global LNG Inv VAR Ser A 144A 24/30.03.Perpetual	171,411.76	0.00

[1] See note 1 b) to the financial statements

* Minor differences may arise due to rounding in the calculation of percentages.

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

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	229,667.45	We Soda Investments Hg Plc 9.375% 24/14.02.31	196,685.45	0.01
USD	1,062,921.94	Winnebago Industries Inc 3.25% Conv 24/15.01.30	851,938.56	0.02
USD	218,058.45	Winnebago Industries Inc 6.25% 144A 20/15.07.28	185,705.70	0.00
USD	27,517.87	Wolfspeed Inc 2.5% Conv 25/15.06.31	34,876.19	0.00
USD	45,487.74	Wolfspeed Inc VAR PIK 25/15.06.31	31,614.26	0.00
USD	80,508.66	Wom Mobile SA VAR PIK 25/01.04.31	67,792.96	0.00
USD	180,291.88	Yinson Production AS 9.625% Sk 24/03.05.29	161,426.81	0.00
USD	88,576.83	Ziff Davis Inc 1.75% Conv 19/01.11.26	73,904.12	0.00
			49,775,910.64	1.20
UYU	5,552,060.46	Uruguay 8% 25/29.10.35	124,963.93	0.00
UYU	4,164,045.34	Uruguay 8.25% 21/21.05.31	93,259.37	0.00
			218,223.30	0.00
Total bonds			61,030,958.49	1.47
Bonds in default of payment				
USD	57,725.03	Agile Group Holdings Ltd 6.05% 20/13.10.25 [2]	2,456.80	0.00
USD	170,182.97	Jiayuan Intl Gr Ltd 12.5% 20/08.04.23 [2]	1,202.70	0.00
USD	1,061,184.76	Venezuela 12.75% Sk Sen Reg S 10/23.08.22 [2]	291,099.57	0.01
USD	67,214.08	Yuzhou Group Hgs Co Ltd 0% 20/31.12.49 [1; 2]	4,194.98	0.00
USD	96,122.80	Yuzhou Group Hgs Co Ltd 0% 21/31.12.49 [1; 2]	5,941.12	0.00
USD	288,233.17	Zhenro Properties Group Ltd 7.1% 21/10.09.24 [2]	644.22	0.00
Total bonds in default of payment			305,539.39	0.01
Sukuk				
MYR	555,206.05	Malaysia 3.447% 21/15.07.36	115,229.95	0.00
MYR	832,809.07	Malaysia 3.465% 20/15.10.30	176,282.11	0.00
MYR	832,809.07	Malaysia 4.119% 19/30.11.34	182,830.59	0.00
MYR	1,732,242.86	Malaysia 4.193% 22/07.10.32	380,055.02	0.01
MYR	988,266.76	Malaysia 4.258% 17/26.07.27	211,368.51	0.01
MYR	694,007.56	Malaysia 4.291% 23/14.08.43	153,788.80	0.00
MYR	166,561.81	Malaysia 4.369% 18/31.10.28	36,117.20	0.00
MYR	952,178.37	Malaysia 4.417% 21/30.09.41	214,418.62	0.01
MYR	1,332,494.51	Malaysia 4.467% 19/15.09.39	300,884.44	0.01
Total sukuk			1,770,975.24	0.04
Other transferable securities				
Shares				
AUD	11,862,871.48	Mirabela Nickel Ltd [1]	0.07	0.00
CAD	2,842.42	Telus Corp shares Non Canadian	31,939.93	0.00
HKD	624,177.29	Hsin Chong Gr Holdings Ltd [1]	0.00	0.00
INR	1,843.06	Kwality Walls (India) Ltd [1]	701.89	0.00
INR	58,238.02	TVS Motor Co Ltd Pref [1]	551.71	0.00
			1,253.60	0.00
SEK	660,874.69	Cinis Fertilizer AB	11,890.48	0.00
TWD	7,670.02	Unimicron Technology Corp	45,726.88	0.00
USD	138,881.98	DiDi Global Inc ADR	624,374.67	0.02
USD	1,704.31	Mallinckrodt Plc [1]	125,511.78	0.00
USD	77,655,374.25	Mallinckrodt Plc Pref [1]	0.00	0.00
			749,886.45	0.02
Total shares			840,697.41	0.02

[1] See note 1 b) to the financial statements
[2] See note 1 e) to the financial statements

* Minor differences may arise due to rounding in the calculation of percentages.

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

Currency	Number / nominal value	Description	Market value	% of total net assets *
Closed-ended investment funds				
DKK	1,520,562.29	Kapitalforeningen Nykredit Alpha Infrastruktur ASL KL	68,867,940.28	1.64
DKK	1,270,273.10	Kapitalforeningen Nykredit Alpha Private Equity ASL KL	71,185,160.63	1.70
Total closed-ended investment funds			140,053,100.91	3.34
Bonds				
DKK	587,009.46	Sparekasse Kronjy FRN 21/02.06.33	80,056.62	0.00
DKK	2,127,909.29	Sparekassen Danmark FRN 24/13.02.34	291,723.74	0.01
DKK	2,195,621.42	Sparekassen Kronjylland FRN 25/11.09.35	290,182.94	0.01
DKK	366,880.91	Sparekassen Sjaelland FRN 22/30.03.Perpetual	51,289.42	0.00
DKK	440,257.09	Sparekassen Sjaelland FRN 23/30.11.Perpetual	62,564.69	0.00
			775,817.41	0.02
EUR	636,730.21	Aktia Livforsakring Ab VAR 21/26.11.31	630,092.30	0.02
EUR	129,204.45	Garfunkelux Holdco 4 Sàrl VAR PIK 25/01.05.30	1,900.59	0.00
EUR	514,985.64	Kronos Intl Inc 9.5% 24/15.03.29	481,511.56	0.02
EUR	71,167.85	Market Bidco Finco Plc 4.75% 22/04.11.27	71,521.55	0.00
EUR	248,015.12	MBT Syst GmbH 3.75% Conv MeyBuTec Ps 23/17.05.29	2,480.15	0.00
EUR	157,758.79	Nidda Healthcare Holding GmbH FRN 25/15.10.32	159,442.87	0.00
EUR	275,160.68	Olympus Water US Hg Corp 6.125% 25/15.02.33	273,784.88	0.01
			1,620,733.90	0.05
GBP	81,654.21	Bellis Acquisition Co Plc 8.125% 24/14.05.30	87,261.42	0.00
GBP	164,647.70	Boparan Finance Plc 9.375% 24/07.11.29	201,562.07	0.00
GBP	419,975.57	Voyage Care Bondco Plc 5.875% 22/15.02.27	479,177.33	0.02
			768,000.82	0.02
HKD	1,181,024.38	Global New Mat Intl Hgs Ltd 4.25% Conv 25/04.01.27	135,117.16	0.00
JPY	47,240,975.16	Aica Kogyo Co Ltd 0% Conv 22/22.04.27	280,493.45	0.01
JPY	47,240,975.16	AZ-Com Maruwa Holdings Inc 0% Conv 25/24.09.30	258,138.37	0.01
JPY	135,817,803.60	Cyber Agent Inc 0% Conv 22/16.11.29	825,209.98	0.02
JPY	38,973,804.51	Daifuku Co Ltd 0% Conv 23/13.09.30	321,453.32	0.01
JPY	59,051,218.95	Ferrotec Corp 0% Conv 23/23.06.28	462,886.49	0.01
JPY	5,905,121.90	JVC Kenwood Corp 0% Conv 25/02.12.30	32,347.44	0.00
JPY	35,430,731.37	Kasumigaseki Capital Co Ltd 0% Conv 24/05.11.29	205,391.98	0.01
JPY	3,543,073.14	Relo Group Inc 0% Conv 20/17.12.27	18,579.04	0.00
			2,404,500.07	0.07
NOK	3,779,659.02	Kistefos AS FRN 144A 23/13.09.28	333,674.96	0.00
NOK	1,027,980.00	Kistefos AS FRN 144A 23/26.07.27	89,812.12	0.00
			423,487.08	0.00
RSD	9,716,105.80	Serbia 4.5% 19/11.01.26	82,826.80	0.00
RSD	6,940,075.57	Serbia 7% 23/26.10.31	66,245.61	0.00
			149,072.41	0.00
SEK	4,940,427.93	Clar Global publ AB FRN 25/11.12.27	460,298.11	0.02
USD	8,316.81	Coburn Resources Pty Ltd 0% 21/20.03.26 [1]	0.00	0.00
USD	8,316.81	Coburn Resources Pty Ltd 0% 25/31.12.Perpetual [1]	0.00	0.00
USD	9,228.98	Coburn Resources Pty Ltd 0% 25/31.12.Perpetual [1]	0.00	0.00
USD	8,316.81	Coburn Resources Pty Ltd 0% 25/31.12.Perpetual [1]	0.00	0.00
USD	17,544.25	Coburn Resources Pty Ltd 0% IN 23/20.03.Perpetual [1]	821.60	0.00
USD	11,053.30	Coburn Resources Pty Ltd 0% IN 24/31.12.Perpetual [1]	0.00	0.00
USD	10,141.15	Coburn Resources Pty Ltd 0% IN 24/31.12.Perpetual [1]	0.00	0.00
USD	17,544.25	Coburn Resources Pty Ltd 0% IN Sk 24/31.12.Perpetual [1]	821.60	0.00
USD	16,420.09	Coburn Resources Pty Ltd 0% IN Sk 24/31.12.Perpetual [1]	0.00	0.00
USD	30,405.44	Coburn Resources Pty Ltd 0% RD 24/31.12.Perpetual [1]	0.00	0.00
USD	30,405.44	Coburn Resources Pty Ltd 0% RD 24/31.12.Perpetual [1]	1,423.90	0.00
USD	30,405.44	Coburn Resources Pty Ltd 0% RD 25/31.12.Perpetual [1]	1,423.90	0.00
USD	41,725.17	Coburn Resources Pty Ltd 0% RD Sk 24/31.12.Perpetual [1]	1,954.01	0.00

[1] See note 1 b) to the financial statements

* Minor differences may arise due to rounding in the calculation of percentages.

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

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	41,423.96	Coburn Resources Pty Ltd 0% RD Sk 24/31.12.Perpetual [1]	1,939.91	0.00
USD	21,905.44	Ghana (Republic of) 0% 24/03.07.26	18,354.54	0.00
USD	73,376.18	Kaisa Group Holdings Ltd 0% 25/31.12.49 [1]	2,765.86	0.00
USD	273,272.98	LSP Holding (UK) Ltd 12.875% 23/21.06.27	236,753.59	0.00
USD	355,557.45	Priority 1 Issuer Logistics 12.625% 24/19.11.27	291,769.32	0.00
USD	414,718.12	Twma Group Ltd 13% 24/08.02.27	360,179.22	0.00
			918,207.45	0.00
Total bonds			7,655,234.41	0.18
Bonds in default of payment				
USD	54,518.75	Mirabela Nickel Ltd 1% Escrow PIK 14/10.09.44 [1; 2]	0.00	0.00
USD	736,440.70	Unit Corp 6.625 % 11/15.11.Perpetual [1; 2]	0.00	0.00
Total bonds in default of payment			0.00	0.00
Warrants and rights				
USD	201.23	Abiomed Inc CVR Perpetual [1]	0.00	0.00
Total warrants and rights			0.00	0.00
Total investments in securities			4,180,617,822.16	99.65
Cash at banks			43,798,952.25	1.04
Bank overdrafts			-27,749.46	0.00
Other net assets/(liabilities)			-29,248,619.91	-0.69
Total			4,195,140,405.04	100.00

[1] See note 1 b) to the financial statements

[2] See note 1 e) to the financial statements

* Minor differences may arise due to rounding in the calculation of percentages.

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

Industrial classification

(in percentage of net assets)

Financials	35.45 %
Technologies	20.00 %
Industrials	8.31 %
Cyclical consumer goods	7.82 %
Healthcare	7.34 %
Countries and governments	5.30 %
Non-cyclical consumer goods	4.03 %
Raw materials	3.76 %
Investment funds	3.36 %
Telecommunications services	1.43 %
Energy	1.38 %
Utilities	0.88 %
Real estate	0.49 %
Local public administrations	0.08 %
Special Purpose Vehicle (SPV)	0.01 %
International institutions	0.01 %
Total	99.65 %

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

United States of America	36.90 %
Denmark	32.94 %
Japan	3.24 %
Germany	2.87 %
France	2.65 %
United Kingdom	2.41 %
The Netherlands	2.19 %
Taiwan	1.66 %
Switzerland	1.48 %
Canada	1.22 %
Cayman Islands	1.19 %
Ireland	1.13 %
India	0.82 %
Finland	0.82 %
South Korea	0.56 %
Luxembourg	0.51 %
Hong Kong	0.49 %
China	0.47 %
Sweden	0.45 %
Australia	0.43 %
Brazil	0.42 %
Spain	0.36 %
Mexico	0.34 %
Belgium	0.33 %
Italy	0.30 %
Bermuda	0.29 %
Poland	0.26 %
South Africa	0.22 %
Indonesia	0.19 %
Malaysia	0.18 %
Norway	0.16 %
Thailand	0.15 %
Romania	0.15 %
Singapore	0.14 %
Czech Republic	0.13 %
Colombia	0.12 %
Turkey	0.10 %
Hungary	0.09 %

Chile	0.07 %
Peru	0.07 %
Israel	0.07 %
Argentina	0.06 %
Portugal	0.06 %
Nigeria	0.05 %
Dominican Republic	0.04 %
Egypt	0.04 %
Uzbekistan	0.03 %
Guatemala	0.03 %
Sri Lanka	0.03 %
Vietnam	0.03 %
Georgia	0.03 %
Morocco	0.03 %
Ivory Coast	0.03 %
Panama	0.03 %
Oman	0.03 %
Kazakhstan	0.03 %
Jersey	0.03 %
Albania	0.02 %
Curaçao	0.02 %
Ecuador	0.02 %
Mongolia	0.02 %
Ghana	0.02 %
Bulgaria	0.02 %
New Zealand	0.02 %
Ukraine	0.02 %
Greece	0.02 %
Costa Rica	0.02 %
Serbia Republic	0.02 %
Saudi Arabia	0.02 %
Guernsey	0.02 %
British Virgin Islands	0.02 %
Zambia	0.02 %
Trinidad And Tobago	0.01 %
El Salvador	0.01 %
Mazedonia	0.01 %
Rwanda	0.01 %
Malta	0.01 %
Montenegro	0.01 %
Qatar	0.01 %
Kenya	0.01 %

Mozambique	0.01 %
Angola	0.01 %
Uruguay	0.01 %
Venezuela	0.01 %
Jordan	0.01 %
Senegal	0.01 %
Benin	0.01 %
Isle of Man	0.01 %
United Arab Emirates	0.01 %
Philippines	0.01 %
Togo	0.01 %
Marshall Islands	0.01 %
Total	99.65 %

Statement of net assets (in EUR)

as at 31st December 2025

Assets	
Securities portfolio at market value	1,124,990,127.51
Deposits on futures contracts	1,049,489.93
Cash at banks	15,811,196.15
Receivable on sales of securities	8,940,911.48
Receivable on issues of shares	4,180.71
Income receivable on portfolio	7,437,746.75
Bank interest receivable	69,050.81
Unrealised gain on futures contracts	113,726.25
Unrealised gain on forward foreign exchange contracts	502,129.91
Receivable on futures contracts	42,757.18
Other receivables	38,049.97
Total assets	1,158,999,366.65
Liabilities	
Bank overdrafts	6,125.25
Redeemable on cash collateral received	640,062.12
Payable on purchases of securities	48,502,713.21
Payable on treasury transactions	44.18
Payable on redemptions of shares	40,438.51
Bank interest payable	356.23
Expenses payable	634,218.07
Payable on futures contracts	8,126.76
Other liabilities	140,205.16
Total liabilities	49,972,289.49
Net assets at the end of the year	1,109,027,077.16

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class *	Net assets per share class (in EUR)
DKK LP I	5,366,175.6937	DKK	1,468.22	1,053,065,222.89
DKK R	138,412.6571	DKK	1,342.97	24,844,453.16
EUR I	117,222.4320	EUR	195.06	22,826,300.89
EUR R	46,327.9566	EUR	179.27	8,291,100.22
				1,109,027,077.16

(*) The NAV per share was swung as at 31st December 2025. Refer to note 7 to the financial statements for further details.

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

SPARINVEST SICAV - SECURUS

Statement of operations and other changes in net assets (in EUR)

from 1st January 2025 to 31st December 2025

Income	
Dividends, net	4,197,449.95
Interest on bonds and other debt securities, net	22,614,563.68
Return on sukuk	73,253.90
Bank interest	308,421.70
Other income	667,731.17
Total income	27,861,420.40
Expenses	
Management fees	4,662,839.41
Depositary fees	128,940.43
Banking charges and other fees	217,555.89
Transaction fees	220,929.84
Central administration fees	1,606,116.03
Professional fees	10,412.41
Other administration costs	23,668.35
Subscription tax ("taxe d'abonnement")	121,280.38
Other taxes	7,602.57
Bank interest paid	25,148.20
Other expenses	609,443.73
Total expenses	7,633,937.24
Net investment income	20,227,483.16
Net realised gain/(loss)	
- on securities portfolio	13,617,728.94
- on futures contracts	211,742.39
- on forward foreign exchange contracts	5,891,081.59
- on foreign exchange	-714,649.14
Realised result	39,233,386.94
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-13,546,474.99
- on futures contracts	106,754.92
- on forward foreign exchange contracts	2,837,651.60
Result of operations	28,631,318.47
Dividends paid	-
Reinvestments	-
Subscriptions	51,162,678.12
Redemptions	-16,373,389.35
Total changes in net assets	63,420,607.24
Total net assets at the beginning of the year	1,045,606,469.92
Total net assets at the end of the year	1,109,027,077.16

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

Total net assets	Currency	31.12.2023	31.12.2024	31.12.2025
	EUR	934,807,812.56	1,045,606,469.92	1,109,027,077.16

Net asset value per share class	Currency	31.12.2023	31.12.2024	** 31.12.2025	
DKK LP I	DKK	1,320.79	1,424.63	1,468.22	
DKK R	DKK	1,217.70	1,308.23	1,342.97	
DKK W R	DKK	1,248.27	1,345.69	1,382.69	*** 10/11/2025
EUR I	EUR	175.83	189.58	195.06	
EUR R	EUR	162.90	174.93	179.27	

Annual performance per share class (in %)	Currency	31.12.2023	31.12.2024	****** 31.12.2025
DKK LP I	DKK	7.56	7.86	2.88
DKK R	DKK	7.14	7.43	2.48
EUR I	EUR	7.29	7.82	2.72
EUR R	EUR	6.87	7.38	2.31

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
DKK LP I	5,155,312.6937	252,984.0000	-42,121.0000	5,366,175.6937
DKK R	152,870.6571	5,195.0000	-19,653.0000	138,412.6571
DKK W R	88.0000	-	-88.0000	-
EUR I	130,822.2475	5,868.4137	-19,468.2292	117,222.4320
EUR R	52,026.3505	324.7082	-6,023.1021	46,327.9566

TER per share class as at 31.12.2025 (unaudited)	(in %)
DKK LP I	**** 0.62
DKK R	1.01
EUR I	0.63
EUR R	1.02

(**) The NAV per share was swung as at 31st December 2025. Refer to note 7 to the financial statements for further details.

(***) The last swung net asset value before the share class was made dormant.

(****) The TER is capped.

(******) The performances were calculated without swing pricing.

Annual performances were calculated for the last 3 consecutive financial years, taking into account any dividends paid during each of these years. For Sub-Funds / Share Classes launched or liquidated during the financial year, the corresponding annual performance has not been calculated.

The historical performance is not an indication of future results. The performance data do not take into account the commissions and costs incurred on the issue and redemption of shares of the Company.

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
AED	74.06	Emaar Properties PJSC Reg	241.21	0.00
AUD	1,750.61	ANZ Banking Group Ltd	36,121.75	0.00
AUD	829.76	APA Group	4,226.09	0.00
AUD	823.73	Aristocrat Leisure Ltd	27,211.51	0.00
AUD	606.92	Australian Stock Exchange Ltd	17,726.59	0.00
AUD	2,717.45	BHP Group Ltd	70,189.37	0.01
AUD	2,385.29	Brambles Ltd Reg	31,096.19	0.00
AUD	2,228.53	CAR Group Ltd	38,922.25	0.00
AUD	203.98	Cochlear Ltd	30,190.06	0.00
AUD	4,855.56	Coles Group Ltd Reg	59,109.58	0.01
AUD	1,974.23	Commonwealth Bank of Australia	179,993.21	0.02
AUD	919.27	Computershare Ltd CPU	17,819.52	0.00
AUD	954.22	CSL Ltd	93,543.16	0.01
AUD	3,932.52	Evolution Mining Ltd Reg	28,312.89	0.00
AUD	1,928.67	Fortescue Ltd	24,103.01	0.00
AUD	4,674.19	Insurance Australia Group Ltd	21,178.88	0.00
AUD	1,330.78	Lottery Corp Ltd	3,898.96	0.00
AUD	1,506.44	Lynas Rare Earths Ltd Reg	10,640.56	0.00
AUD	7,898.76	Macquarie Goodman Group	138,942.17	0.02
AUD	705.37	Macquarie Group Ltd	81,382.81	0.01
AUD	6,296.40	Medibank Private Ltd	17,124.65	0.00
AUD	2,895.19	National Australia Bank Ltd	69,552.64	0.01
AUD	3,564.47	Northern Star Resources Ltd	54,098.80	0.00
AUD	2,059.61	Origin Energy Ltd	13,436.88	0.00
AUD	79.67	Pro Medicus Ltd Reg	9,991.76	0.00
AUD	587.49	Qantas Airways Ltd	3,462.50	0.00
AUD	872.96	QBE Insurance Group Ltd Reg	9,858.81	0.00
AUD	214.55	REA Group Ltd	22,339.86	0.00
AUD	369.72	Rio Tinto Ltd Reg	30,821.63	0.00
AUD	45,724.75	Scentre Group	109,042.10	0.01
AUD	12,143.51	Sigma Healthcare Ltd	20,271.46	0.00
AUD	2,864.68	South32 Ltd	5,790.56	0.00
AUD	4,228.52	Stockland	13,757.40	0.00
AUD	527.05	Suncorp Group Ltd	5,281.90	0.00
AUD	14,891.69	Telstra Corp Ltd	41,178.13	0.00
AUD	19,090.24	Transurban Group	154,027.74	0.02
AUD	2,199.24	Wesfarmers Ltd	101,258.90	0.01
AUD	4,885.09	Westpac Banking Corp	107,066.37	0.01
AUD	115.88	WiseTech Global Ltd	4,504.51	0.00
AUD	2,090.22	Woolworths Group Ltd	34,868.83	0.00
AUD	513.07	Xero Ltd Reg	33,215.86	0.00
			1,775,559.85	0.14
BRL	30,930.95	Banco do Brasil SA	105,350.98	0.01
BRL	3,316.35	CPFL Energia SA Reg	27,460.68	0.00
BRL	1,661.16	Energisa SA Uts	12,172.82	0.00
BRL	4,043.36	Engie Brasil Energia SA	19,708.88	0.00
BRL	3,087.30	Equatorial Energia SA Reg	18,469.02	0.00
BRL	39.96	Itau Unibanco Hg SA Pref Reg	243.56	0.00
BRL	2,121.27	Localiza Rent A Car SA	14,361.13	0.00
BRL	81.56	Localiza Rent A Car SA	525.96	0.00
BRL	8,773.90	Motiva Infraestru de Mobili SA	20,531.58	0.00
BRL	24,859.21	Raia Drogasil SA Reg	90,580.55	0.01
BRL	3,734.63	Rumo SA Reg	8,565.23	0.00
BRL	77,879.79	Sendas Distribuidora SA	88,096.95	0.01
BRL	10,987.62	Weg SA	82,820.82	0.01
			488,888.16	0.04

* Minor differences may arise due to rounding in the calculation of percentages.

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

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
CAD	2,242.45	Agnico Eagle Mines Ltd	324,218.62	0.03
CAD	3,293.61	Alamos Gold Inc	108,431.48	0.01
CAD	1,008.59	Alimentation Couche-Tard Inc	46,962.64	0.00
CAD	469.03	AltaGas Ltd Reg	12,192.82	0.00
CAD	548.74	Atkinsrealis Group Inc	30,199.60	0.00
CAD	1,763.02	Bank of Montreal	195,206.76	0.02
CAD	1,933.34	Bank of Nova Scotia	121,569.88	0.01
CAD	162.22	Bombardier Inc	23,528.90	0.00
CAD	190.43	Brookfield Asset Mgt Ltd	8,505.10	0.00
CAD	2,838.87	Brookfield Corp Inc	111,129.96	0.01
CAD	141.06	CAE Inc	3,657.37	0.00
CAD	1,271.90	Cameco Corp	99,294.80	0.01
CAD	1,500.82	Canadian Impe Bk Commer (CIBC)	116,000.71	0.01
CAD	881.64	Canadian National Railway Co	74,342.43	0.01
CAD	1,385.93	Canadian Pacif Kansas City Ltd	86,993.29	0.01
CAD	5,992.52	Canadian Tire Corp A	647,463.96	0.06
CAD	74.06	CCL Industries Inc B Non Voting	3,988.37	0.00
CAD	327.99	Celestica Inc	82,720.88	0.00
CAD	576.95	CGI Inc Reg A	45,435.15	0.00
CAD	81.54	Constellation Software Inc	167,203.08	0.02
CAD	926.36	Descartes Systems Gr (The) Inc	69,286.44	0.01
CAD	1,247.42	Dollarama Inc	158,953.65	0.02
CAD	553.11	Element Fleet Management Corp	12,385.70	0.00
CAD	134.01	Empire Co Ltd A Non voting	3,972.29	0.00
CAD	2,983.46	Enbridge Inc	121,719.57	0.01
CAD	88.59	Fairfax Financial Holdings Ltd Sub Voting	143,945.24	0.02
CAD	871.06	First Quantum Minerals Ltd	19,911.39	0.00
CAD	481.88	Firstservice Corp	63,890.88	0.00
CAD	603.04	Fortis Inc	26,730.55	0.00
CAD	748.70	George Weston Ltd	44,037.22	0.00
CAD	728.84	GFL Environmental Inc	26,693.02	0.00
CAD	278.60	Gildan Activewear Inc	14,846.38	0.00
CAD	431.54	Great West Lifeco Inc Reg	18,144.75	0.00
CAD	2,445.91	Hydro One Ltd Reg	83,015.38	0.01
CAD	42.32	iA Financial Corporation Inc Reg	4,674.59	0.00
CAD	408.32	IGM Financial Inc	15,677.13	0.00
CAD	814.11	Intact Financial Corp	144,491.06	0.02
CAD	6,873.89	Ivanhoe Mines Ltd A	66,651.96	0.01
CAD	645.36	Keyera Corp	17,638.46	0.00
CAD	3,871.68	Kinross Gold Corp Reg	92,975.50	0.01
CAD	1,677.66	Loblaw Co Ltd	64,662.34	0.00
CAD	706.22	Lundin Gold Inc	50,017.84	0.00
CAD	4,048.91	Lundin Mining Corp Reg	74,193.78	0.01
CAD	102.27	Magna International Inc Reg	4,648.23	0.00
CAD	2,589.68	Manulife Financial Corp	80,173.64	0.01
CAD	1,019.85	Metro Inc	62,583.07	0.00
CAD	1,165.21	National Bank of Canada	124,932.85	0.01
CAD	192.10	Nutrien Ltd Reg	10,109.19	0.00
CAD	1,303.14	Open Text Corp	36,183.05	0.00
CAD	638.31	Pan American Silver Corp Reg	28,214.44	0.00
CAD	694.73	Pembina Pipeline Corp	22,565.33	0.00
CAD	538.37	Power Corp of Canada	24,396.10	0.00
CAD	384.85	RB Global Inc	33,780.60	0.00
CAD	299.98	Rogers Communications Inc B Nv	9,654.28	0.00
CAD	1,008.59	Royal Bank of Canada	146,595.36	0.01
CAD	3,152.22	Shopify Inc A Sub Reg	432,728.37	0.04
CAD	542.10	Stantec Inc	43,613.94	0.00
CAD	460.99	Sun Life Financial Inc	24,534.65	0.00
CAD	1,244.87	TC Energy Corp Reg	58,443.81	0.01
CAD	155.17	Teck Resources Ltd B	6,333.46	0.00
CAD	240.45	TF1 International Inc	21,190.03	0.00
CAD	817.66	Thomson Reuters Corp	91,997.03	0.01
CAD	960.05	TMX Group Ltd Reg	31,147.25	0.00
CAD	370.90	Toromont Industries Ltd	38,256.79	0.00

* Minor differences may arise due to rounding in the calculation of percentages.

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

Currency	Number / nominal value	Description	Market value	% of total net assets *
CAD	744.10	Toronto Dominion Bank (The)	59,791.49	0.01
CAD	2,371.85	Wheaton Precious Metals Corp Reg	237,733.40	0.02
CAD	732.23	WSP Global Inc	113,035.91	0.01
			5,390,203.19	0.45
CHF	6,786.83	ABB Ltd Reg	431,955.44	0.04
CHF	1,543.90	Alcon Inc Reg	105,000.23	0.01
CHF	106.40	Amrize AG Partizsch	4,982.14	0.00
CHF	58.40	Avolta AG Reg	2,958.71	0.00
CHF	138.23	Banque Cantonale Vaudoise Reg	14,915.68	0.00
CHF	13.37	Barry Callebaut AG Reg	18,760.11	0.00
CHF	39.81	Belimo Holding AG	33,413.81	0.00
CHF	82.45	BKW AG Reg	14,922.43	0.00
CHF	2.22	Chocolade Lindt & Spruengli AG Partizsch	27,674.32	0.00
CHF	0.66	Chocolade Lindt & Spruengli AG Reg	82,269.50	0.01
CHF	1,647.47	Co Financière Richemont SA	304,632.26	0.02
CHF	8.11	Ems-Chemie Holding AG	4,790.14	0.00
CHF	547.18	Galderma Group AG Partizsch	95,327.50	0.01
CHF	87.00	Geberit AG Reg	57,935.91	0.00
CHF	57.80	Givaudan SA Reg	195,420.00	0.01
CHF	102.20	Helvetia Baloise Holding AG Reg	22,978.04	0.00
CHF	385.56	Holcim Ltd Reg	32,221.69	0.00
CHF	709.35	Julius Baer Gruppe AG Reg	47,571.82	0.00
CHF	365.44	Kuehne & Nagel Intl AG Reg	67,258.72	0.01
CHF	918.61	Logitech Intl SA Reg	80,502.35	0.01
CHF	180.69	Lonza Group AG Reg	104,439.72	0.02
CHF	7,317.48	Nestlé SA Reg	619,241.44	0.05
CHF	5,082.47	Novartis AG Reg	598,670.82	0.05
CHF	68.44	Partners Group Holding Reg	72,259.79	0.00
CHF	53.22	Roche Holding Ltd	19,171.06	0.00
CHF	298.52	Roche Holding Ltd Pref	105,297.59	0.01
CHF	13,721.92	Sandoz Group AG Partizsch	852,994.82	0.08
CHF	312.91	Schindler Holding Ltd	94,668.28	0.01
CHF	123.33	Schindler Holding Ltd Partizsch	39,658.42	0.00
CHF	221.67	SGS SA	21,646.15	0.00
CHF	686.90	Sika Ltd	120,036.56	0.01
CHF	257.77	Sonova Holding AG	57,374.64	0.00
CHF	478.85	Straumann Holding AG	48,098.20	0.00
CHF	23.87	Swatch Group AG	4,317.14	0.00
CHF	35.70	Swiss Life Holding Reg	35,174.28	0.00
CHF	1,586.19	Swiss Prime Site AG Reg	210,024.11	0.02
CHF	697.44	Swiss Re AG	99,580.27	0.01
CHF	30.96	Swisscom Ltd Reg	19,151.06	0.00
CHF	34,626.21	UBS Group Inc	1,375,435.22	0.13
CHF	261.85	VAT Gr SA Reg	108,602.22	0.01
CHF	386.82	Zurich Insurance Group AG Reg	250,183.22	0.03
			6,501,515.81	0.55
CLP	5,648.16	Falabella SA Reg	33,520.21	0.00
CNY	34,010.06	Agricultural Bank of China	31,825.25	0.00
CNY	36,609.36	Bank of China Ltd	25,559.36	0.00
CNY	9,261.89	Bank of Communications Co Ltd	8,181.65	0.00
CNY	9,072.67	Bank of Jiangsu Co Ltd Reg A	11,496.66	0.00
CNY	6,533.12	Bank of Nanjing Co Ltd A Reg	9,098.50	0.00
CNY	13,992.43	Bank Of Shanghai A Reg	17,219.38	0.00
CNY	1,991.80	Beijing Tong Ren Tang Co Ltd A Reg	7,829.14	0.00
CNY	7,210.33	China Construction Bank Corp A	8,152.79	0.00
CNY	27,178.17	China Everbright Bank Co Ltd	11,557.10	0.00
CNY	1,702.99	China Life Insurance Co Ltd	9,441.21	0.00
CNY	1,573.53	China Merchant Bank Co Ltd	8,071.59	0.00
CNY	21,481.61	China MinSheng Banking Corp	10,024.64	0.00
CNY	1,941.01	China Res Sanj Med Phar Co Ltd A	6,730.80	0.00
CNY	3,821.08	Contemp Amperex Tec Co Ltd A Reg	170,987.02	0.02

* Minor differences may arise due to rounding in the calculation of percentages.

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

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
CNY	2,091.39	Foshan Haiti Flav & Fo Co Ltd A	9,433.56	0.00
CNY	2,987.71	Guotai Haitong Securiti Co Ltd	7,480.89	0.00
CNY	12,080.29	Hua Xia Bank Co Ltd A Reg	10,112.01	0.00
CNY	1,623.32	Huadong Medicine Co Ltd A	7,802.87	0.00
CNY	27,407.23	Industr & Cial Bk of China Ltd	26,481.44	0.00
CNY	9,261.89	Industrial Bank Co Ltd A	23,766.28	0.00
CNY	2,439.96	Jiangsu Hengrui Medicine Co Ltd A	17,709.80	0.00
CNY	1,852.38	Jiangsu Y Med Eq Supply Co Ltd A Reg	8,624.02	0.00
CNY	1,105.45	Jiangxi Ganfeng Lithium Co Ltd	8,470.80	0.00
CNY	3.53	Kweichow Moutai Co Ltd A Reg	591.76	0.00
CNY	556.51	Montage Technology Co Ltd	7,987.70	0.00
CNY	478.03	OmniVision Int Circuits Gr Inc Reg A	7,333.09	0.00
CNY	6,602.83	People's Ins Cie Group China Ltd	7,200.40	0.00
CNY	7,290.00	Ping An Bank Co Ltd A	10,134.83	0.00
CNY	2,091.39	Ping An Ins Gr Co of Cn Ltd A	17,429.92	0.00
CNY	736.97	Seres Group Co Ltd	10,861.59	0.00
CNY	5,338.04	SF Holding Co Ltd A Reg	24,923.57	0.00
CNY	637.38	Shanghai Fosun Pharm Gr Co Ltd A	2,057.23	0.00
CNY	21,551.32	Shanghai Pudong Dev Bk Co Ltd A	32,666.12	0.00
CNY	9,271.85	Shanghai Rural Com Bk Co Ltd	10,495.07	0.00
CNY	1,981.85	Shengyi Technology Co Ltd A Reg	17,243.76	0.00
CNY	1,454.02	Shenzhen Inovance Tec Co Ltd A Reg	13,345.68	0.00
CNY	557.71	Shenzhen Min Bio-Me Ele Co Ltd A Reg	12,941.63	0.00
CNY	1,035.74	Shenzhen Nw Ind Bio Eng Co Ltd	7,098.65	0.00
CNY	956.07	Sungrow Power Supply Co Ltd	19,924.56	0.00
CNY	1,583.48	Yealink Network Tec Corp Ltd A Reg	6,878.23	0.00
CNY	3,147.05	Zangge Mining Co Ltd	32,363.05	0.00
CNY	398.36	Zhangzh Pientze Pharma Co Ltd A Reg	8,192.21	0.00
CNY	487.99	Zhongji Innolight Co Ltd A Reg	36,269.86	0.00
			741,995.67	0.02
COP	2,790.52	Interconexion Electrica SA ESP	15,510.48	0.00
CZK	640.86	Komercni Banka AS	30,807.66	0.00
CZK	11,042.81	Moneta Money Bank as	88,353.49	0.01
			119,161.15	0.01
DKK	9,724.62	Alk-Abello A/S	297,635.25	0.03
DKK	168,883.47	Almindelig Brand A/S Reg	427,350.89	0.04
DKK	71.37	AP Moeller Maersk AS A	139,875.75	0.01
DKK	395.76	AP Moeller Maersk AS B	775,729.29	0.07
DKK	1,232.19	Aquaporin AS	491.62	0.00
DKK	11,002.98	Bavarian Nordic A/S	281,150.00	0.03
DKK	10,514.62	Better Collective A/S	111,565.19	0.01
DKK	6,717.55	Carlsberg AS B	751,168.12	0.07
DKK	7,726.06	Coloplast A/S B	565,203.15	0.05
DKK	1,761.74	D/S Norden A/S	59,439.89	0.01
DKK	68,752.71	Danske Bank A/S	2,932,724.64	0.26
DKK	20,384.13	Demant AS Reg	587,313.82	0.05
DKK	6,044.89	DFDS A/S	77,412.10	0.01
DKK	8,706.30	DSV A/S	1,882,530.80	0.17
DKK	3,483.93	Genmab A/S	945,495.76	0.09
DKK	16,373.46	GN Store Nord Ltd	234,015.20	0.02
DKK	5,281.22	H & Intl AS	65,829.33	0.01
DKK	38,717.28	H Lundbeck AS	223,728.84	0.02
DKK	27,016.13	ISS A/S	785,631.06	0.07
DKK	1,088.65	Konsolidator A/S	416.86	0.00
DKK	3,456.17	Netcompany Group AS Reg	165,658.62	0.02
DKK	3,522.59	NKT A/S Reg	376,593.12	0.03
DKK	12,375.83	NNIT A/S	82,516.19	0.01
DKK	45,122.89	Nordea Bank Abp Reg	728,282.28	0.07
DKK	57,632.40	Novo Nordisk AS B	2,509,687.55	0.23
DKK	21,320.90	Novonesis AS B	1,164,094.89	0.11
DKK	41,152.13	Orsted Reg	674,111.74	0.06

* Minor differences may arise due to rounding in the calculation of percentages.

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

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	5,337.22	Pandora A/S	505,637.13	0.04
DKK	2,131.14	Ringkjoebing Landbobank A/S Bearer Reg	438,836.79	0.04
DKK	5,775.80	Rockwool A/S A/S B	174,301.63	0.02
DKK	6,417.58	Royal Unibrew A/S	493,624.94	0.05
DKK	3,727.27	Schouw & Co	328,860.61	0.03
DKK	5,370.32	Trifork Group AG	65,286.26	0.01
DKK	41,946.00	Tryg A/S	935,061.98	0.08
DKK	50,385.35	Vestas Wind Systems A/S	1,169,739.36	0.10
DKK	6,533.78	Zealand Pharma A/S	407,998.74	0.04
			21,364,999.39	1.96
EUR	2,216.67	ABN AMRO Bank NV DR	66,034.71	0.00
EUR	54.48	Acciona SA	10,127.06	0.00
EUR	356.74	Adidas AG Reg	60,306.54	0.00
EUR	77.39	Adyen BV	106,413.78	0.02
EUR	610.37	Aegon Ltd	4,052.89	0.00
EUR	1,073.18	Aena SME SA	25,563.25	0.00
EUR	355.04	Aeroport de Paris (ADP)	39,551.36	0.00
EUR	204.26	Ageas SA	12,214.60	0.00
EUR	1,158.65	Ahold Delhaize NV	40,402.18	0.00
EUR	483.91	Air Liquide SA	77,551.86	0.01
EUR	2,010.84	Airbus SE	398,950.09	0.04
EUR	420.79	Akzo Nobel NV Bearer Reg	24,910.63	0.00
EUR	739.70	Allianz SE Reg	288,850.20	0.03
EUR	4,373.03	Amadeus IT Group SA A	274,800.79	0.02
EUR	102.08	Amundi SA	7,206.85	0.00
EUR	3,020.80	Anheuser-Busch InBev SA	165,842.19	0.02
EUR	28,851.23	ArcelorMittal SA Reg S	1,127,794.45	0.10
EUR	162.61	Argenx SE	116,561.47	0.01
EUR	211.14	ASM Intl NV Reg	109,284.69	0.01
EUR	2,197.40	ASML Holding NV	2,024,693.62	0.19
EUR	99.77	ASR Nederland NV	6,047.82	0.00
EUR	495.76	Assicurazioni Generali SpA	17,723.42	0.00
EUR	37,426.61	Axa SA	1,532,994.04	0.14
EUR	1,244.78	Banca Mediolanum	24,235.83	0.00
EUR	1,211.69	Banco Bilbao Vizcaya Argent SA Reg	24,294.31	0.00
EUR	2,049.67	Banco BPM SpA Reg	26,686.65	0.00
EUR	18,544.35	Banco Comercial Portugues SA	16,619.44	0.00
EUR	6,547.76	Banco de Sabadell SA Reg	22,033.21	0.00
EUR	5,698.94	Banco Santander Reg SA	57,388.28	0.01
EUR	20,052.32	BASF SE Reg	890,924.78	0.08
EUR	546.09	Bayer AG Reg	20,210.64	0.00
EUR	101.71	Bayerische Motoren Werke AG Pref	9,306.06	0.00
EUR	126.43	Bayerische Motorenwerke AG	11,775.38	0.00
EUR	361.86	BE Semiconductor Industries NV Reg	48,399.18	0.00
EUR	112.67	Beiersdorf AG	10,555.22	0.00
EUR	245.49	BioMerieux SA	27,077.53	0.00
EUR	267.10	BNP Paribas SA A	21,579.06	0.00
EUR	2,519.93	BPER Banca SpA	29,231.20	0.00
EUR	59.60	Brenntag AG	2,953.71	0.00
EUR	6,914.15	Caixabank SA	72,218.30	0.01
EUR	4,651.73	CapGemini SE	661,707.01	0.06
EUR	35,945.03	Carrefour SA	511,497.71	0.05
EUR	441.78	Cellnex Telecom SA	12,118.09	0.00
EUR	2,384.99	Commerzbank AG	86,098.15	0.00
EUR	58.82	Continental AG	3,997.60	0.00
EUR	2,472.23	Crédit Agricole SA	43,387.59	0.00
EUR	346.47	CTS Eventim AG Co KGaA	27,197.60	0.00
EUR	4,662.48	CVC Capital Partners Plc	66,673.49	0.00
EUR	274.21	D'Ieteren Gr SA	42,201.54	0.00
EUR	9,860.25	Daimler Truck Holding AG	367,984.76	0.03
EUR	6,202.86	Danone	476,255.50	0.04
EUR	1.41	Dassault Aviation SA	386.23	0.00
EUR	1,794.51	Dassault Systemes SA	42,781.34	0.00

* Minor differences may arise due to rounding in the calculation of percentages.

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

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	508.92	Davide Campari-Milano NV Reg	2,818.38	0.00
EUR	227.78	Delivery Hero SE Reg	5,175.15	0.00
EUR	2,133.07	Deutsche Bank AG Reg	70,625.86	0.01
EUR	630.12	Deutsche Boerse AG Reg	140,955.95	0.02
EUR	821.58	Deutsche Lufthansa AG Reg	6,906.20	0.00
EUR	2,840.74	Deutsche Post AG	132,747.90	0.01
EUR	3,429.71	Deutsche Telekom AG Reg	94,865.73	0.01
EUR	256.64	Dr Ing hc F Porsche AG	11,707.93	0.00
EUR	777.39	DSM Firmenich AG Partizsch	53,453.60	0.00
EUR	7,179.42	E.ON SE Reg	115,768.07	0.01
EUR	2,456.29	EDP Renovaveis SA	29,573.77	0.00
EUR	7,244.41	EDP-Energias de Portugal SA Reg	28,361.84	0.00
EUR	304.45	Eiffage SA	37,264.35	0.00
EUR	174.37	Elia Group SA NV	19,128.18	0.00
EUR	194.74	Elisa Corp	7,349.33	0.00
EUR	5,821.86	ENEL SpA	51,680.59	0.00
EUR	922.30	Engie SA	20,668.69	0.00
EUR	30,925.50	ENI SpA	499,137.61	0.04
EUR	461.25	Erste Group Bank AG	47,462.61	0.00
EUR	724.85	EssilorLuxottica SA	195,636.50	0.02
EUR	18,755.03	Eurobank SA	64,235.97	0.01
EUR	1,445.68	Eurofins Scientific SE	90,210.36	0.01
EUR	209.76	Euronext NV	26,849.15	0.00
EUR	182.01	Evonik Industries AG Reg	2,431.59	0.00
EUR	1,680.45	EXOR NV	121,748.44	0.01
EUR	975.48	Ferrari NV	310,884.41	0.03
EUR	7,003.70	Ferrovial SE	387,584.33	0.03
EUR	38.86	Financière de Tubize SA	8,122.27	0.00
EUR	749.72	FinecoBank SPA	16,643.68	0.00
EUR	536.35	Fortum Oyj	9,750.89	0.00
EUR	13,595.75	Fresenius SE & Co KGaA	665,919.91	0.06
EUR	135.21	Fundacion Mediterraneo [1]	0.00	0.00
EUR	162.36	GEA Group AG	9,384.54	0.00
EUR	3,549.79	Getlink SE	55,838.25	0.01
EUR	284.45	Grifols SA A	3,043.63	0.00
EUR	444.65	Groupe Bruxelles Lambert SA	33,771.12	0.00
EUR	166.66	Hannover Rueck SE	44,364.26	0.00
EUR	174.60	HeidelbergMaterials AG Bearer	38,935.65	0.00
EUR	69.40	Heineken Holding NV	4,330.71	0.00
EUR	8,439.77	Heineken NV	588,589.60	0.05
EUR	1,692.34	Hellenic Telecom Org SA Reg	28,532.79	0.00
EUR	206.48	Henkel AG & Co KGaA	13,421.16	0.00
EUR	6,679.17	Henkel AG & Co KGaA Pref	464,736.19	0.04
EUR	141.94	Hensoldt AG	10,418.65	0.00
EUR	79.35	Hermes Intl SA	168,372.60	0.02
EUR	27.79	Hochtief AG	9,364.96	0.00
EUR	1,955.61	Iberdrola SA	36,110.47	0.00
EUR	28.95	IMCD BV	2,239.22	0.00
EUR	461.59	Industria de Diseno Textil SA	26,005.97	0.00
EUR	29,662.72	Infineon Technologies AG Reg	1,119,174.53	0.10
EUR	1,106.45	Infrastru Wireless Italia SpA	8,724.34	0.00
EUR	53,505.94	ING Groep NV	1,284,677.74	0.12
EUR	10,362.66	Inpost SA	108,497.06	0.01
EUR	30,639.99	Intesa Sanpaolo SpA	181,419.37	0.02
EUR	5,299.20	Intl Consolidated Air Gr SA	25,165.91	0.00
EUR	155.16	Ipsen	18,464.23	0.00
EUR	204.26	JDE Peet's BV Bearer Reg	6,507.65	0.00
EUR	1,277.42	Jeronimo Martins SA Reg	25,880.55	0.00
EUR	3,218.26	Jumbo SA Reg	89,789.39	0.01
EUR	1,130.03	KBC Group NV	125,716.45	0.01
EUR	93.68	Kering Reg	28,197.10	0.00
EUR	373.92	Kesko Oyj B	7,197.96	0.00

[1] See note 1 b) to the financial statements

* Minor differences may arise due to rounding in the calculation of percentages.

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

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	93.05	Knorr Bremse AG Bearer	8,853.73	0.00
EUR	2,430.09	Kone Oyj B	147,166.55	0.02
EUR	4,649.33	KPN NV	18,485.73	0.00
EUR	255.04	L'Oréal SA	93,494.96	0.01
EUR	76.77	LEG Immobilien SE Reg	4,779.49	0.00
EUR	968.65	Legrand Holding SA	123,259.98	0.01
EUR	265.55	Leonardo SpA	13,054.39	0.00
EUR	2.52	Lotus Bakeries NV	19,721.69	0.00
EUR	1,087.79	LVMH Moët Hennessy L Vuit SE	701,625.87	0.06
EUR	462.58	Magnum Ice Cream Company BV	6,298.45	0.00
EUR	426.89	Mercedes-Benz Group AG Reg	25,643.19	0.00
EUR	348.21	Merck KGaA	42,691.18	0.00
EUR	58,183.99	Metso Outotec Oyj	871,596.16	0.08
EUR	343.82	Moncler SpA	18,882.58	0.00
EUR	96.86	MTU Aero Engines AG	34,413.78	0.00
EUR	246.47	Muenchener Rueckver AG REG	138,563.70	0.01
EUR	928.78	National Bank of Greece SA	12,074.12	0.00
EUR	568.73	Nemetschek SE	52,778.50	0.00
EUR	1,908.46	Neste Corporation	37,043.24	0.00
EUR	891.93	Nexi SpA Reg	3,764.84	0.00
EUR	964.34	NN Group NV	63,395.66	0.01
EUR	184,237.66	Nokia Corp	1,026,572.27	0.09
EUR	9,491.60	Nordea Bank Abp Reg	152,672.44	0.02
EUR	176.08	OMV AG	8,367.35	0.00
EUR	1,570.24	Orange SA	22,297.39	0.00
EUR	936.18	Orion Corp (New) B	59,587.56	0.00
EUR	26,221.25	Philips NV	609,381.81	0.05
EUR	2,342.36	Piraeus Financial Holdings SA	15,914.01	0.00
EUR	99.17	Porsche Automobile Hg SE Pref	3,958.73	0.00
EUR	547.25	Poste Italiane SpA	11,754.89	0.00
EUR	4,777.36	Prosus NV N Reg	252,483.45	0.02
EUR	183.28	Prysmian SpA	15,831.48	0.00
EUR	355.94	Publicis Groupe SA	31,543.00	0.00
EUR	353.29	Qiagen NV	13,727.06	0.00
EUR	47.66	Rational AG Reg	31,529.49	0.00
EUR	347.67	Recordati Ind Chim e Farm SpA	16,875.87	0.00
EUR	9.97	Redcare Pharmacy NV	648.90	0.00
EUR	1,520.44	Redeia Corp	23,065.13	0.00
EUR	12,536.97	Renault SA	444,059.65	0.04
EUR	1,460.63	Repsol SA	23,260.46	0.00
EUR	410.11	Rexel SA	13,775.68	0.00
EUR	211.10	Rheinmetall AG	329,529.28	0.03
EUR	865.59	RWE AG A	39,176.65	0.00
EUR	403.51	SAFRAN SA	120,003.13	0.01
EUR	5,105.54	Sampo Plc	52,740.22	0.00
EUR	10,640.45	Sanofi SA	880,178.36	0.08
EUR	7,491.33	SAP SE	1,560,819.13	0.14
EUR	86.68	Sartorius AG Pref	21,426.13	0.00
EUR	65.43	Sartorius Stedim Biotech	13,740.46	0.00
EUR	5,571.80	Schneider Electric SE	1,308,816.39	0.12
EUR	867.86	Scout24 AG	74,462.23	0.00
EUR	1,606.77	Siemens AG Reg	384,258.50	0.03
EUR	10,310.37	Siemens Energy AG	1,241,368.62	0.11
EUR	20,922.13	Siemens Healthineers AG Reg	939,822.07	0.08
EUR	12,647.28	Société Générale SA	869,121.02	0.08
EUR	163.53	Sofina SA	40,390.76	0.00
EUR	29,849.47	Stellantis NV	280,686.39	0.02
EUR	4,521.27	STMicroelectronics NV	101,457.32	0.01
EUR	797.35	Stora Enso Oyj R	8,535.66	0.00
EUR	62.98	Syensqo SA	4,318.19	0.00
EUR	8,842.86	Symrise AG	609,096.07	0.05
EUR	433.24	Talanx AG	49,302.71	0.00
EUR	20,057.57	Telecom Italia SpA	10,305.58	0.00
EUR	448.58	Tenaris SA	7,406.00	0.00

* Minor differences may arise due to rounding in the calculation of percentages.

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

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	5,136.17	Terna Rete Elettr Nazional SpA	46,502.85	0.00
EUR	56.92	Thales SA	13,079.86	0.00
EUR	7,964.79	Totalenergies SE	442,762.52	0.04
EUR	3,012.14	UCB	718,698.40	0.07
EUR	3,223.45	Unicredit SpA Reg	228,607.20	0.02
EUR	11,370.07	Unilever Plc	633,312.99	0.06
EUR	3,823.10	Universal Music Group NV	84,987.40	0.00
EUR	630.93	UPM-Kymmene Corp	15,640.87	0.00
EUR	502.74	Veolia Environnement SA	14,941.57	0.00
EUR	400.96	Verbund AG A	24,859.84	0.00
EUR	1,160.52	Vinci SA	139,320.68	0.02
EUR	122.72	Volkswagen AG Pref	12,708.05	0.00
EUR	2,373.15	Vonovia SE	58,237.03	0.00
EUR	2,651.95	Waertsilae Oyj Abp	80,619.09	0.01
EUR	379.05	Wolters Kluwer NV	33,485.48	0.00
EUR	409.15	Zalando SE	10,367.86	0.00
			34,758,182.14	2.93
GBP	2,503.39	3i Group Plc	93,551.21	0.01
GBP	7,317.39	Antofagasta Plc	274,790.35	0.02
GBP	1,634.99	Ashtead Group Plc	95,234.36	0.01
GBP	4,032.92	AstraZeneca Plc	636,923.92	0.06
GBP	2,889.76	Auto Trader Gr Plc	19,407.01	0.00
GBP	3,750.17	BAE Syst Plc	73,614.80	0.01
GBP	3,918.77	Barclays Plc	21,360.67	0.00
GBP	4,472.54	BT Group Plc	9,427.45	0.00
GBP	1,281.83	Bunzl Plc	30,476.16	0.00
GBP	18,078.24	Centrica Plc	35,104.11	0.00
GBP	983.87	Coca-Cola HBC Ltd Reg	43,291.20	0.00
GBP	16,355.27	Compass Group Plc Reg	442,801.38	0.05
GBP	759.83	Diageo Plc	13,953.69	0.00
GBP	371.77	Endeavour Mining PLC	16,485.87	0.00
GBP	2,724.57	Entain Plc	23,920.57	0.00
GBP	4,114.32	Experian Plc	158,463.22	0.01
GBP	97.10	Ferguson Jersey Ltd	18,471.19	0.00
GBP	525.60	Fresnillo Plc	20,068.83	0.00
GBP	42,160.76	GSK Plc	880,959.99	0.08
GBP	9,945.09	Haleon Plc	42,688.62	0.00
GBP	2,905.81	Halma Plc	117,741.36	0.01
GBP	921.41	Hikma Pharmaceutical Plc	16,356.41	0.00
GBP	7,526.15	HSBC Holdings Plc	101,174.39	0.01
GBP	4,926.13	Informa Plc	49,872.55	0.00
GBP	181.02	InterContinental Hotels Gr Plc Reg	21,684.86	0.00
GBP	116,463.16	J Sainsbury Plc	433,486.74	0.04
GBP	15,265.80	Johnson Matthey Plc Reg	372,743.96	0.03
GBP	4,476.18	Legal & General Group Plc	13,426.01	0.00
GBP	50,873.33	Lloyds Banking Group Plc	57,237.74	0.01
GBP	1,530.06	London Stock Exchange Gr Plc	156,867.16	0.02
GBP	328.96	Magnum Ice Cream Company BV	4,436.12	0.00
GBP	3,954.49	Marks & Spencer Group Plc	14,945.44	0.00
GBP	917.61	Melrose Industries Plc	6,183.49	0.00
GBP	3,741.63	National Grid Plc Reg	48,914.86	0.01
GBP	3,024.83	NatWest Gr Plc	22,579.72	0.00
GBP	66.37	Next Plc	10,398.23	0.00
GBP	6,334.79	Prudential Plc	83,033.20	0.00
GBP	419.73	Reckitt Benckiser Group Plc	28,851.57	0.00
GBP	3,977.55	Relx Plc	137,570.60	0.02
GBP	6,263.53	Rentokil Initial Plc	32,100.81	0.00
GBP	703.05	Rio Tinto Plc	48,262.34	0.01
GBP	92,091.96	Rolls-Royce Holdings PLC	1,212,895.62	0.12
GBP	4,271.03	Sage Group Plc	52,974.29	0.00
GBP	29,668.57	Smith & Nephew Plc	420,820.18	0.04
GBP	1,348.66	SSE Plc	33,656.02	0.00
GBP	4,839.95	Standard Chartered Plc	100,993.30	0.01

* Minor differences may arise due to rounding in the calculation of percentages.

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

Currency	Number / nominal value	Description	Market value	% of total net assets *
GBP	11,090.99	Tesco Plc	56,117.71	0.01
GBP	1,462.11	Unilever Plc	81,371.90	0.01
GBP	353,223.68	Vodafone Group Plc	400,002.01	0.04
GBP	356.11	Whitbread Plc	10,399.90	0.00
GBP	241.89	Wise Plc	2,468.27	0.00
			7,100,561.36	0.64
HKD	1,593.44	AAC Technologies Hgs Inc	6,798.17	0.00
HKD	17,668.00	Agricultural Bank of China H	11,171.35	0.00
HKD	153,834.97	AIA Group Ltd	1,344,597.77	0.12
HKD	57,829.95	Alibaba Group Holding Ltd Reg	903,382.23	0.09
HKD	8,365.58	Alibaba Health Inf Tech Ltd Reg	4,621.45	0.00
HKD	2,489.76	Anhui Conch Cement Co Ltd H	6,013.76	0.00
HKD	21,449.72	Anta Sports Products Ltd	189,006.96	0.02
HKD	839.32	Baidu Inc	12,073.77	0.00
HKD	382,001.79	Bank of China Ltd H	186,376.34	0.01
HKD	418.28	BeOne Medicines	8,204.21	0.00
HKD	509.90	Bilibili Inc	10,759.93	0.00
HKD	4,073.24	BOC Aviation Ltd	32,438.59	0.00
HKD	13,843.04	BOC Hong Kong (Holdings) Ltd	59,695.09	0.01
HKD	16,930.34	Bosideng International Hgs Ltd Reg	8,260.21	0.00
HKD	10,241.31	BYD Co Ltd H	106,823.50	0.01
HKD	30,375.02	China Citic Bank Corp Ltd H	23,060.38	0.00
HKD	303,153.46	China Construction Bank Corp H	255,023.03	0.03
HKD	54,077.49	China Everbright Bank Co Ltd H Reg	21,533.19	0.00
HKD	7,070.91	China Galaxy Securities Co Ltd H	7,758.30	0.00
HKD	3,843.94	China Hongqiao Gr Ltd Reg	13,716.73	0.00
HKD	3,386.07	China Intl Capital Co Ltd Reg S H Ser 144A	7,248.98	0.00
HKD	99,175.44	China Lesso Group Holdings Ltd	50,339.94	0.01
HKD	9,829.79	China Life Insurance Co Ltd H	29,442.07	0.00
HKD	3,386.07	China Mengniu Dairy Co Ltd	5,522.86	0.00
HKD	4,849.00	China Merchant Bank Co Ltd H	28,007.66	0.00
HKD	57,877.87	China Merchant Port Hgs Co Ltd	95,858.14	0.01
HKD	41,329.94	China MinSheng Banking Corp H	17,768.38	0.00
HKD	6,971.32	China National Build Ma Co Ltd H	3,904.59	0.00
HKD	32,418.72	China Overseas Land & Inv Ltd	43,443.28	0.00
HKD	1,579.89	China Pacific Ins (Gr) Co Ltd H	6,083.60	0.00
HKD	1,653.20	China Resou Mixc Life Serv Ltd	7,765.64	0.00
HKD	5,726.44	China Resources Land Ltd	17,038.99	0.00
HKD	45,811.50	China Ruyi Holdings Ltd	10,975.12	0.00
HKD	3,137.09	China Vanke Co Ltd H	1,125.62	0.00
HKD	21,810.26	Chongqing Rural Comm Bk Co Ltd H	14,673.25	0.00
HKD	13,265.42	Chow Tai Fook Jewellery Gr Ltd Reg	17,979.71	0.00
HKD	5,776.23	Citic Ltd	7,620.48	0.00
HKD	3,137.09	Citic Securities Co Ltd H	9,403.04	0.00
HKD	1,322.46	CLP Holdings Ltd	10,068.87	0.00
HKD	2,856.50	CMOC Group Ltd	6,012.16	0.00
HKD	376.31	Contemp Amperex Tec Co Ltd	20,809.11	0.00
HKD	3,585.25	CSPC Pharmaceutical Gr Ltd	3,306.26	0.00
HKD	69,930.09	Dongfeng Motor Group Co Ltd H	67,471.94	0.01
HKD	26,662.70	Fuyao Glass Industry Gr Co Ltd	196,003.58	0.02
HKD	1,375.35	Galaxy Entertainment Gr Ltd Reg	5,765.41	0.00
HKD	4,401.89	GDS Holdings Ltd	16,227.79	0.00
HKD	57,691.68	Geely Auto Hgs Ltd	112,968.34	0.01
HKD	1,195.08	Genscript Biotech Corp	1,623.72	0.00
HKD	796.72	Giant Biogene Holding Co Ltd	2,900.55	0.00
HKD	9,241.97	Guotai Haitong Securiti Co Ltd H Unitary 144A Reg S	16,823.20	0.00
HKD	39,002.86	H World Group Ltd	157,439.38	0.01
HKD	1,025.78	Hang Seng Bank Ltd	17,224.75	0.00
HKD	4,780.33	Hansoh Pharmaceutic Gr Co Ltd 144A Reg	18,867.53	0.00
HKD	9,461.07	Henderson Land Dev Co Ltd	29,124.26	0.00
HKD	20,512.60	Hengan Intl Group Co Ltd	62,605.93	0.01
HKD	19,718.86	HKT Trust & HKT Ltd	24,828.34	0.00
HKD	1,915.43	Hong Kong Sec Clearing Co Ltd	85,406.32	0.01

* Minor differences may arise due to rounding in the calculation of percentages.

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

Currency	Number / nominal value	Description	Market value	% of total net assets *
HKD	352.65	Hua Hong Semiconductor Ltd	2,866.35	0.00
HKD	68,062.36	Industr & Cial Bk of China Ltd H	46,832.59	0.00
HKD	1,403.43	Innovent Biologics Inc Reg	11,706.31	0.00
HKD	9,500.91	J&T Global Express Ltd	10,861.05	0.00
HKD	1,454.02	JD Health International Inc	8,827.81	0.00
HKD	7,618.65	JD Logistics Inc	9,517.76	0.00
HKD	8,756.23	JD.com Inc Reg A	106,898.59	0.01
HKD	8,066.81	Kingdee Intl Softwar Gr Co Ltd	11,727.82	0.00
HKD	2,967.79	Kingsoft Co Ltd	9,233.22	0.00
HKD	3,054.02	Kuaishou Technology	21,365.04	0.00
HKD	4,182.79	Lenovo Group Ltd	4,237.09	0.00
HKD	2,141.19	Longfor Group Hgs Ltd Reg	2,005.02	0.00
HKD	8,963.12	Meitu Inc	6,863.53	0.00
HKD	7,875.92	Meituan B 144A Reg S	89,000.48	0.01
HKD	2,649.10	MINISO Group Holding Ltd	10,548.49	0.00
HKD	15,386.69	MTR Corp Ltd	50,159.36	0.01
HKD	224.08	Netease Cloud Music Inc	4,559.35	0.00
HKD	2,535.12	Netease Inc Reg	59,513.77	0.00
HKD	1,483.89	New Oriental Educ & Tec Gr Inc	6,856.74	0.00
HKD	2,281.61	Nio Inc	10,223.33	0.00
HKD	2,111.31	Nongfu Spring Co Ltd	10,818.32	0.00
HKD	11,751.65	PICC Prop and Casualty Co Ltd H	21,031.61	0.00
HKD	34,228.76	Ping An Ins Gr Co of Cn Ltd H	243,947.33	0.02
HKD	856.48	Pop Mart Intl Group Ltd	17,586.12	0.00
HKD	16,611.65	Shandong Weig Gr Me Pol Co Ltd	9,122.36	0.00
HKD	15,710.34	Shenzhou Intl Group Ltd	105,178.63	0.01
HKD	10,755.74	Sino Biopharmaceutical Ltd	7,271.42	0.00
HKD	44,417.24	Sino Land Co Ltd	49,658.43	0.01
HKD	32,479.70	Sinopharm Group Co Ltd H	69,071.49	0.01
HKD	2,589.35	SITC International Hgs Co Ltd	7,891.54	0.00
HKD	4,830.13	Sun Hung Kai Properties Ltd	50,037.88	0.01
HKD	1,882.26	Sunny Optical Tec Gr Co Ltd	13,497.14	0.00
HKD	1,892.21	Swire Pacific Ltd A	12,978.61	0.00
HKD	1,739.58	Techtronic Industries Co Ltd	17,107.82	0.00
HKD	29,686.94	Tencent Holdings Ltd	1,945,283.15	0.18
HKD	32,820.16	Travelsky Technology Ltd H	36,908.33	0.00
HKD	874.06	Trip Com Group Ltd	52,971.71	0.00
HKD	18,922.14	Want Want China Holdings Ltd	9,604.59	0.00
HKD	6,274.18	Wharf Hgs Ltd (The) Reg	14,921.32	0.00
HKD	645.34	WuXi AppTec Co Ltd H Unitary Reg S/144A	6,967.86	0.00
HKD	3,435.86	WuXi Biologics Inc Reg	11,817.04	0.00
HKD	44,010.32	Xiaomi Corp B	189,207.19	0.01
HKD	1,752.79	XPeng Inc	15,214.82	0.00
HKD	194.20	Yum China Holdings Inc	7,830.64	0.00
HKD	22,308.21	Zhejiang Expressway Co Ltd H	17,497.44	0.00
HKD	229.06	Zhejiang Leapmotor Tec Co Ltd	1,218.29	0.00
			7,869,438.53	0.66
HUF	4,562.07	Chemical Wks Richt Gedeon Plc	117,218.28	0.01
HUF	995.80	OTP Bank Nyrt	91,036.09	0.01
			208,254.37	0.02
IDR	314,311.47	Bank Central Asia (PT) Tbk	129,599.18	0.01
IDR	35,284.81	Bank Mandiri (PT) Tbk Reg	9,188.77	0.00
IDR	434,169.17	Bank Negara Indonesia (PT) Tbk	96,881.30	0.01
IDR	2,520,817.60	GoTo Gojek Tokopedia PT Tbk	8,237.98	0.00
IDR	443,610.08	Telkom Ind (Persero) Tbk PT Ser B	78,827.94	0.01
			322,735.17	0.03
INR	259.73	ABB India Ltd	12,720.97	0.00
INR	637.48	APL Apollo Tubes Ltd	11,558.77	0.00
INR	1,032.55	Apollo Hospital Enterprise Ltd	68,888.13	0.01
INR	74.10	Asian Paints Ltd Reg	1,944.00	0.00
INR	476.94	Astral Ltd	6,273.54	0.00
INR	4,614.33	Aurobindo Pharma Ltd	51,712.88	0.01

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Currency	Number / nominal value	Description	Market value	% of total net assets *
INR	13,924.52	Axis Bank Ltd Reg	167,449.64	0.01
INR	218.50	Bajaj Auto Ltd	19,339.49	0.00
INR	32,655.65	Bajaj Finance Ltd	305,276.07	0.03
INR	438.60	Balkrishna Industries Ltd	9,638.32	0.00
INR	8,511.53	Bharti Airtel Ltd Dematerialised	169,780.87	0.02
INR	31.47	Bosch Ltd Reg	10,744.69	0.00
INR	170.20	Britannia Industries Ltd	9,724.19	0.00
INR	533.70	Cipla Ltd	7,641.11	0.00
INR	595.05	Cummins India Ltd Dematerialised	24,997.40	0.00
INR	438.69	Divi's Laboratories Ltd	26,566.76	0.00
INR	88.73	Dixon Technologies (India) Ltd	10,173.18	0.00
INR	2,455.00	Dr Reddy's Laboratories Ltd	29,569.14	0.00
INR	171.30	Eicher Motors Ltd	11,866.33	0.00
INR	36,530.99	Eternal Ltd	96,225.39	0.01
INR	781.48	Godrej Properties Ltd	14,839.18	0.00
INR	609.39	Havells India Ltd	8,225.96	0.00
INR	26,115.64	HDFC Bank Ltd Reg	245,226.43	0.02
INR	14,084.18	HDFC Life Insurance Co Ltd	100,048.63	0.01
INR	406.83	Hindustan Unilever Ltd Reg	8,925.53	0.00
INR	27,189.46	Indus Towers Ltd	107,860.07	0.01
INR	1,575.62	Info Edge (India) Ltd	19,905.89	0.00
INR	12,639.74	Infosys Ltd Reg	193,429.88	0.02
INR	244.49	InterGlobe Aviation Ltd	11,718.74	0.00
INR	3,351.51	Jio Fin Serv Ltd	9,364.71	0.00
INR	1,165.90	Kotak Mahindra Bank Ltd Reg	24,311.25	0.00
INR	1,493.75	Lodha Developers Ltd	15,018.36	0.00
INR	1,488.18	Lupin Ltd	29,739.89	0.00
INR	5,703.05	Mahanagar Gas Ltd Reg	61,380.28	0.01
INR	283.83	Mahindra & Ltd Reg	9,973.49	0.00
INR	745.63	Max Healthcare Institute Ltd	7,382.23	0.00
INR	94.11	Oracle Fin Serv Software Ltd	6,853.47	0.00
INR	114.23	Persistent Systems Ltd	6,787.21	0.00
INR	7,470.64	Phoenix Mills Ltd	131,176.38	0.01
INR	1,029.76	PI Industries Ltd	31,589.75	0.00
INR	1,126.07	SBI Cards & Payment Serv Ltd	9,192.33	0.00
INR	1,760.95	State Bank of India Reg	16,385.26	0.00
INR	558.50	Sun Pharm Industries Ltd	9,098.77	0.00
INR	15,033.64	Suzlon Energy Ltd	7,501.24	0.00
INR	1,190.50	Tech Mahindra Ltd	17,942.30	0.00
INR	1,808.33	Titan Co Ltd Reg	69,406.28	0.01
INR	511.89	Torrent Pharmaceuticals Ltd	18,670.07	0.00
INR	321.38	TVS Motor Co Ltd	11,325.06	0.00
INR	3,845.68	Varun Beverages Ltd	17,846.01	0.00
			2,273,215.52	0.18
JPY	2,023.77	Advantest Corp	215,855.11	0.02
JPY	4,970.13	Aeon Co Ltd	66,875.19	0.01
JPY	1,728.01	Ajinomoto Co Inc	31,136.01	0.00
JPY	472.56	ANA Holdings Inc Reg	7,647.10	0.00
JPY	2,045.40	Asahi Group Holdings Ltd	18,216.33	0.00
JPY	1,777.38	Asahi Kasei Corp	13,410.79	0.00
JPY	1,924.20	Asics Corp	39,249.34	0.00
JPY	3,788.06	Astellas Pharma Inc	43,068.37	0.00
JPY	1,011.81	Bandai Namco Holdings Inc	22,930.63	0.00
JPY	726.47	Bridgestone Corp	13,867.25	0.00
JPY	1,665.89	Canon Inc	41,925.65	0.00
JPY	832.15	Capcom Co Ltd Reg	16,503.95	0.00
JPY	1,668.62	Chiba Bank Ltd	15,844.27	0.00
JPY	1,595.55	Chugai Pharmaceutical Co Ltd	71,444.47	0.00
JPY	4,136.60	Dai-Ichi Life Holdings Inc	29,290.43	0.00
JPY	982.98	Daifuku Co Ltd	26,313.99	0.00
JPY	3,658.84	Daiichi Sankyo Co Ltd	66,542.73	0.01
JPY	352.65	Daikin Industries Ltd	38,466.72	0.00
JPY	1,494.42	Daito Trust Construction Ltd	24,240.02	0.00

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Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	670.04	Daiwa House Industry Co Ltd	18,919.57	0.00
JPY	5,190.33	Daiwa Securities Group Inc	38,640.83	0.00
JPY	712.36	Denso Corp Reg	8,350.73	0.00
JPY	271.15	Disco Corp	70,950.86	0.00
JPY	3,782.08	East Japan Railway Co	84,891.18	0.01
JPY	751.15	Ebara Corp	15,032.14	0.00
JPY	358.52	Eisai Co Ltd	9,075.63	0.00
JPY	1,012.12	Fanuc Corp	33,449.73	0.00
JPY	494.17	Fast Retailing Holdings Co Ltd	152,849.80	0.02
JPY	294.99	Fuji Electric Co Ltd	18,988.71	0.00
JPY	22,467.36	Fujifilm Holdings Corp	408,122.13	0.04
JPY	7,112.11	Fujikura Ltd	673,778.43	0.06
JPY	4,056.93	Fujitsu Ltd	95,401.69	0.01
JPY	1,261.19	Hankyu Hanshin Holdings Inc	27,013.22	0.00
JPY	9,502.42	Hitachi Ltd	253,034.31	0.03
JPY	1,847.91	Honda Motor Co Ltd	15,418.57	0.00
JPY	493.72	Hoya Corp	63,521.81	0.01
JPY	6,246.70	Hulic Co Ltd Reg	58,178.17	0.01
JPY	923.96	Idemitsu Kosan Co Ltd Reg	5,937.55	0.00
JPY	1,474.10	IHI Corp	22,056.70	0.00
JPY	32,833.11	INPEX Corp	557,714.18	0.05
JPY	940.60	Isuzu Motors Ltd Reg	12,464.61	0.00
JPY	12,912.13	Itochu Corp	138,527.68	0.02
JPY	1,771.18	Japan Airlines Co Ltd	27,949.93	0.00
JPY	438.96	Japan Exchange Group Inc	3,996.39	0.00
JPY	5,357.30	Japan Post Bank Co Ltd	64,285.54	0.00
JPY	6,231.10	Japan Post Holdings Co Ltd Reg	55,866.56	0.01
JPY	786.42	JFE Holdings Inc	8,533.22	0.00
JPY	1,421.20	JX Advanced Metals Corp	15,131.52	0.00
JPY	1,583.42	Kajima Corp	50,189.01	0.01
JPY	422.98	Kao Corp	14,386.13	0.00
JPY	204.54	Kawasaki Heavy Industries Ltd	11,533.12	0.00
JPY	250.38	Kawasaki Kisen Kaisha Ltd	2,966.44	0.00
JPY	2,535.14	KDDI Corp	37,299.48	0.00
JPY	1,273.08	Kikkoman Corp Reg	9,833.96	0.00
JPY	208.07	Kioxia Holdings Corp	11,794.13	0.00
JPY	1,258.98	Kirin Holdings Co Ltd	16,057.86	0.00
JPY	472.56	Kobe Bussan Co Ltd Reg	9,728.94	0.00
JPY	497.24	Komatsu Ltd	13,505.50	0.00
JPY	144.59	Konami Group Corp	16,753.14	0.00
JPY	648.88	Kubota Corp	7,812.81	0.00
JPY	5,092.49	Kyocera Corp	60,762.19	0.00
JPY	1,495.80	Kyowa Kirin Co Ltd	20,532.86	0.00
JPY	272.82	Lasertec Corp Reg	43,932.98	0.00
JPY	15,631.98	LY Corp Reg	35,426.66	0.00
JPY	1,187.29	M3 Inc	13,634.35	0.00
JPY	597.54	Makita Corp	15,375.99	0.00
JPY	571.30	Marubeni Corp	13,509.06	0.00
JPY	172.80	Minebea Mitsumi Inc	2,948.39	0.00
JPY	909.85	Mitsubishi Chemical Group Corp	4,522.82	0.00
JPY	3,138.63	Mitsubishi Electric Corp	78,171.93	0.01
JPY	5,578.56	Mitsubishi Estate Co Ltd	115,790.06	0.01
JPY	4,232.58	Mitsubishi HC Capital Inc	30,142.56	0.00
JPY	51,177.11	Mitsubishi Heavy Ind Ltd	1,067,526.80	0.10
JPY	92,494.16	Mitsubishi UFJ Fin Group Inc	1,252,588.30	0.11
JPY	909.85	Mitsui & Co Ltd	22,947.74	0.00
JPY	5,808.22	Mitsui Fudosan Co Ltd	56,176.81	0.01
JPY	472.56	Mitsui OSK Lines Ltd	12,090.58	0.00
JPY	4,426.73	Mizuho Financial Group Inc	137,066.13	0.01
JPY	495.44	MonotaRO Co Ltd	6,729.60	0.00
JPY	1,567.17	MS&AD Insurance Gr Hgs Inc	31,353.83	0.00
JPY	5,661.68	Murata Manufacturing Co Ltd	99,831.09	0.01
JPY	3,615.62	NEC Corp	104,291.61	0.02
JPY	550.14	Nexon Co Ltd Reg	11,436.80	0.00

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Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	1,924.05	Nidec Corp	22,283.16	0.00
JPY	2,756.08	Nintendo Co Ltd	158,621.99	0.02
JPY	2,950.53	Nippon Paint Hgs Co Ltd	16,789.08	0.00
JPY	373.81	Nippon Sanso Hg Corp	9,478.91	0.00
JPY	5,416.78	Nippon Steel Corp Reg	18,884.80	0.00
JPY	716,389.44	Nippon Telegraph & Teleph Corp	613,695.11	0.05
JPY	275.07	Nippon Yusen KK	7,587.68	0.00
JPY	1,749.17	Nissan Motor Co Ltd	3,706.63	0.00
JPY	340.24	Nitori Hgs Co Ltd	5,068.81	0.00
JPY	1,850.54	Nitto Denko Corp	37,344.68	0.00
JPY	7,707.54	Nomura Holdings Inc	54,470.94	0.00
JPY	754.74	Nomura Research Institute Ltd Reg	24,685.24	0.00
JPY	761.73	Obayashi Corp	13,526.65	0.00
JPY	551.63	Obic Co Ltd	14,749.16	0.00
JPY	2,140.93	Olympus Corp	23,079.41	0.00
JPY	99.59	Oracle Corp Japan Reg	7,135.64	0.00
JPY	2,021.44	Oriental Land Co Ltd	31,827.88	0.00
JPY	2,045.20	Orix Corp	50,594.35	0.00
JPY	29.88	Otsuka Corp	524.54	0.00
JPY	953.27	Otsuka Holdings Co Ltd	45,947.10	0.00
JPY	338.55	Panasonic Hgs Corp	3,721.31	0.00
JPY	3,881.08	Rakuten Group Inc	21,166.92	0.00
JPY	3,172.63	Recruit Holdings Co Ltd	152,470.93	0.02
JPY	3,758.13	Renesas Electronics Corp Reg	43,687.51	0.00
JPY	3,406.06	Resona Holdings Inc	27,623.82	0.00
JPY	1,927.53	Ryohin Keikaku Co Ltd	29,129.32	0.00
JPY	1,493.80	SBI Holdings Inc Reg	27,386.50	0.00
JPY	298.74	Screen Hgs Co Ltd	24,731.60	0.00
JPY	189.22	Secom Co Ltd	5,728.37	0.00
JPY	933.35	Seibu Holdings Inc	21,821.75	0.00
JPY	19,054.06	Sekisui House Ltd	362,058.89	0.03
JPY	4,658.57	Seven & I Holdings Co Ltd	56,951.26	0.01
JPY	1,175.16	SG Holdings Co Ltd Reg	9,150.99	0.00
JPY	867.16	Shimadzu Corp	19,633.66	0.00
JPY	171.36	Shimano Inc	15,391.87	0.00
JPY	2,669.60	Shin-Etsu Chemical Co Ltd	70,666.53	0.01
JPY	2,081.32	Shionogi & Co Ltd	32,120.45	0.00
JPY	377.34	Shiseido Co Ltd	4,669.38	0.00
JPY	111.41	SMC Corp	32,959.29	0.00
JPY	30,372.92	SoftBank Corp Reg	35,439.90	0.00
JPY	7,264.36	Softbank Group Corp	173,628.92	0.02
JPY	19,357.11	Sompo Holdings Inc	561,084.21	0.05
JPY	12,660.30	Sony Financial Hgs Inc	11,416.26	0.00
JPY	51,835.81	Sony Group Corp	1,133,077.54	0.10
JPY	779.17	Subaru Corp	14,369.56	0.00
JPY	1,135.55	Sumitomo Electric Ind Ltd Reg	39,015.56	0.00
JPY	405.55	Sumitomo Metal Mining Co Ltd	14,004.63	0.00
JPY	5,791.49	Sumitomo Mitsui Fin Group Inc	158,590.98	0.02
JPY	1,773.80	Sumitomo Mitsui Trust Gr Inc	46,029.05	0.00
JPY	3,610.86	Sumitomo Realty & Dev Co Ltd	77,125.16	0.01
JPY	419.66	Suntory Beverage & Food Ltd Reg	10,775.91	0.00
JPY	733.52	Suzuki Motor Corp	9,302.05	0.00
JPY	947.32	Sysmex Corp	7,937.67	0.00
JPY	317.39	Taisei Corp	25,577.11	0.00
JPY	10,185.07	Takeda Pharmaceutical Co Ltd	267,505.21	0.02
JPY	6,973.38	TDK Corp	83,753.71	0.00
JPY	18,483.27	Terumo Corp	227,916.91	0.02
JPY	381.74	Tis Inc	10,901.36	0.00
JPY	218.65	Toho Co Ltd Reg	9,477.99	0.00
JPY	30,853.70	Tokio Marine Holdings Inc	974,940.29	0.10
JPY	1,109.48	Tokyo Electron Ltd	206,842.30	0.02
JPY	1,454.02	Tokyo Metro Co Ltd	12,594.06	0.00
JPY	3,954.04	Tokyu Corp Reg	39,306.38	0.00
JPY	782.89	Toray Industries Inc	4,337.85	0.00

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Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	3,311.07	Toyota Industries Corp	320,154.78	0.03
JPY	4,626.83	Toyota Motor Corp	84,348.48	0.01
JPY	579.45	Trend Micro Inc	20,466.29	0.00
JPY	4,164.85	Unicharm Corp	20,248.57	0.00
JPY	2,353.34	West Japan Railway Co Reg	39,961.92	0.00
JPY	1,093.23	Yamaha Motor Co Ltd	6,885.79	0.00
JPY	856.95	Yokogawa Electric Corp Reg	23,349.91	0.00
JPY	31.74	Zensho Co Ltd	1,547.39	0.00
JPY	899.36	Zozo Inc Reg	6,307.11	0.00
			13,998,852.32	1.14
KRW	44.82	Amorepacific Corp (New)	3,165.44	0.00
KRW	66.53	Celltrion Inc	7,117.19	0.00
KRW	412.78	Cosmax Inc Reg	39,769.23	0.00
KRW	323.57	DB Insurance Co Ltd Reg	25,072.98	0.00
KRW	646.34	Hana Financial Group Inc	35,949.09	0.00
KRW	59.49	Hd Hyundai Co Ltd Reg	6,628.47	0.00
KRW	48.19	HD Hyundai Elect Co Ltd Reg	22,046.02	0.00
KRW	605.91	Hyundai Motor Co Ltd	106,187.18	0.01
KRW	164.37	Hyundai Motor Co Ltd Pref	20,013.96	0.00
KRW	1,379.63	KB Financial Gr Inc	101,687.16	0.01
KRW	106.56	LG Corp Reg	5,082.89	0.00
KRW	1,237.74	LG Electronics Inc	67,232.65	0.01
KRW	66.63	LG Energy Solution Ltd	14,511.66	0.00
KRW	10.66	LG H&H Co Ltd	1,628.16	0.00
KRW	89.73	Meritz Financial Group Inc	5,998.48	0.00
KRW	716.25	Mirae Asset Securities Co Ltd	9,885.31	0.00
KRW	1,165.80	Misto Holdings Corp Reg	29,423.04	0.00
KRW	69.54	NAVER Corp	9,967.94	0.00
KRW	61.64	S-Oil Corp	3,024.17	0.00
KRW	33.26	Samsung Biologics Co Ltd Reg	33,324.97	0.00
KRW	11,335.07	Samsung Electronics Co Ltd	803,304.79	0.07
KRW	241.96	Samsung Electronics Co Ltd Pref	12,756.72	0.00
KRW	82.26	Samsung Life Insurance Co Ltd	7,662.84	0.00
KRW	49.89	Samsung SDI Co Ltd	7,947.86	0.00
KRW	9.66	Samyang Foods Inc	7,028.84	0.00
KRW	497.05	Shinhan Financial Group Co Ltd	22,592.67	0.00
KRW	249.67	SK BioPharmaceuticals Co Ltd	18,387.64	0.00
KRW	1,793.51	SK Hynix Inc	690,118.38	0.07
KRW	80.83	SK Innovation Co Ltd Reg	4,834.84	0.00
KRW	182.45	SK Square Co Ltd	39,685.05	0.00
			2,162,035.62	0.17
KWD	105.80	Kuwait Finance House KSCP	237.58	0.00
MXN	74,411.72	America Movil SAB de CV	65,651.11	0.01
MXN	507.91	Arca Continental SAB de CV Reg	4,687.51	0.00
MXN	11,337.85	Cemex SAB de CV Ser A repr	11,098.36	0.00
MXN	348.57	Coca-Cola Femsa SAB de CV Units Cons of 5 Shs L + 3 Shs B	2,823.88	0.00
MXN	1,650.42	Fomento Econom Mexic SAB de CV Units 1B & 4D Shares	14,214.14	0.00
MXN	3,030.93	Gr Aero del Sureste SAB de CV	83,133.70	0.01
MXN	3,410.47	Gr Aeroport Centro Norte SAB B	39,332.74	0.00
MXN	6,346.68	Gruma SAB de CV B	93,246.51	0.01
MXN	2,813.12	Grupo Aerop del Paci SAB de CV B	63,022.13	0.01
MXN	2,848.28	Grupo Bimbo SAB de CV	7,974.53	0.00
MXN	16,476.26	Grupo Financiero Banorte SAB de CV O	130,258.68	0.01
MXN	2,500.32	Grupo Mexico SAB de CV B	20,133.04	0.00
MXN	237.69	Industrias Penoles SAB de CV	10,656.83	0.00
MXN	7,379.64	Kimberly-Clark Mex SAB de CV A	13,420.04	0.00
MXN	29,768.95	Wal-Mart de Mexico SAB de CV	79,130.96	0.01
			638,784.16	0.06
MYR	20,794.44	Axiata Group Bhd	10,995.15	0.00
MYR	29,936.82	CIMB Group Hgs Bhd Reg	51,821.86	0.01
MYR	15,476.32	DiGi.Com Bhd	10,358.86	0.00

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Currency	Number / nominal value	Description	Market value	% of total net assets *
MYR	12,558.33	Gamuda Bhd	13,122.44	0.00
MYR	24,410.34	Hong Leong Bank Bhd	113,397.90	0.01
MYR	12,787.38	IHH Healthcare Bhd Reg	23,477.03	0.00
MYR	21,186.71	Kossan Rubber Industries Bhd	4,845.55	0.00
MYR	10,158.20	Malayan Banking Bhd	22,337.35	0.00
MYR	13,494.47	Maxis Bhd Reg	10,731.21	0.00
MYR	52,935.47	Public Bank Bhd Reg	50,426.18	0.01
MYR	13,773.33	QL Resources Bhd Reg	10,952.96	0.00
MYR	7,080.86	Sunway Bhd Reg	8,349.80	0.00
			330,816.29	0.03
NOK	5,876.84	DNB Bank ASA	139,647.29	0.01
NOK	917.01	Equinor ASA	18,345.58	0.00
NOK	2,668.13	Gjensidige Forsikring ASA	68,018.00	0.00
NOK	1,648.63	Kongsberg Gruppen ASA	35,988.23	0.00
NOK	3,188.04	Mowi ASA Reg	65,448.23	0.00
NOK	4,724.48	Norsk Hydro ASA	31,186.79	0.00
NOK	2,078.66	Orkla ASA A	19,739.88	0.00
NOK	608.28	SalMar ASA	31,706.45	0.00
NOK	4,702.28	Telenor ASA	58,230.24	0.01
NOK	226.69	Yara Intl ASA	7,922.02	0.00
			476,232.71	0.02
NZD	4,120.87	Auckland Intl Airport Ltd Reg	16,807.57	0.00
NZD	1,156.25	Contact Energy Ltd	5,236.78	0.00
NZD	1,397.13	Fisher Paykel Hlth Corp Ltd	25,824.19	0.00
NZD	2,831.78	Infratil Ltd	15,362.81	0.00
NZD	7,533.63	Meridian Energy Ltd Reg	20,656.81	0.00
			83,888.16	0.00
PHP	7,788.19	Intl Container Terminal Services	63,909.84	0.01
PLN	1,531.90	Allegroeu SA Reg	11,254.18	0.00
PLN	422.66	Bank Polska Kasa Opieki SA	20,530.53	0.00
PLN	222.98	CD Projekt SA	12,727.12	0.00
PLN	12,822.23	Dino Polska SA Bearer	125,568.69	0.01
PLN	209.44	mBank SA Bearer	52,652.42	0.01
PLN	2,206.89	PKO Bank Polski SA	44,509.99	0.00
PLN	2,433.49	Powszechny Zaklad Ubezpie SA	38,464.28	0.00
PLN	694.14	Zabka Group SA	3,764.67	0.00
			309,471.88	0.02
SEK	1,080.28	Addtech AB B Reg	32,666.67	0.00
SEK	283.08	Alfa Laval AB	12,175.88	0.00
SEK	676.89	Assa Abloy AB B	22,437.77	0.00
SEK	9.35	AstraZeneca Plc	1,471.23	0.00
SEK	4,863.76	Atlas Copco AB A	74,593.81	0.00
SEK	13,158.04	Atlas Copco B REG	181,079.19	0.01
SEK	246.97	Beijer Ref AB	3,401.14	0.00
SEK	701.68	Boliden AB	33,389.06	0.00
SEK	11,828.60	Epiroc AB A	229,317.26	0.02
SEK	1,057.05	Epiroc AB B	18,227.71	0.00
SEK	1,778.76	EQT AB Reg	59,768.55	0.00
SEK	806.10	Essity AB B Reg	19,744.79	0.00
SEK	128.26	Evolution AB Reg	7,460.82	0.00
SEK	501.51	Hennes & Mauritz AB B	8,610.93	0.00
SEK	42,843.36	Hexagon AB	433,299.96	0.05
SEK	84.65	Holmen AB Reg B	2,770.90	0.00
SEK	230.85	Industrivaerden AB	8,857.02	0.00
SEK	1,912.93	Industrivaerden AB C	73,322.62	0.01
SEK	125.79	Indutrade AB	2,793.05	0.00
SEK	5,136.65	Investor AB B	156,751.26	0.01
SEK	331.00	Latour Investment AB B Reg	6,890.89	0.00
SEK	873.56	Lifco AB	28,400.56	0.00
SEK	1,472.12	Nibe Industrier AB	4,843.16	0.00

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Currency	Number / nominal value	Description	Market value	% of total net assets *
SEK	544.89	Saab AB	27,055.57	0.00
SEK	646.20	Sagax AB B	11,793.64	0.00
SEK	1,126.59	Sandvik AB	31,278.52	0.00
SEK	1,806.01	Skandinaviska Enskilda Bk AB A	32,543.72	0.00
SEK	190.96	Skanska AB B	4,449.96	0.00
SEK	367.43	Svenska Cellulosa Aktiebol SCA B	4,160.61	0.00
SEK	4,396.17	Svenska Handelsbanken AB A	54,551.14	0.00
SEK	821.47	Swedbank AB A	24,362.68	0.00
SEK	142.16	Swedish Orphan Biovitrum AB	4,369.55	0.00
SEK	1,319.22	Tele2 AB B	18,831.29	0.00
SEK	11,956.50	Telefon AB LM Ericsson B	100,051.47	0.01
SEK	6,576.76	Telia Co AB	23,920.98	0.00
SEK	213.46	Trelleborg AB B	7,742.34	0.00
SEK	359.64	Volvo AB B	9,828.81	0.00
			1,777,214.51	0.11
SGD	26,939.15	Capitaland Ltd	48,336.78	0.01
SGD	4,797.13	DBS Group Holdings Ltd	179,009.80	0.02
SGD	4,672.67	Keppel Ltd	32,020.67	0.00
SGD	7,055.49	Oversea-Chinese Bankg Corp Ltd	92,307.80	0.01
SGD	345.60	Singapore Exchange Ltd Reg	3,880.84	0.00
SGD	1,177.87	Singapore Techno Engineering Ltd Reg	6,566.48	0.00
SGD	9,493.46	Singapore Telecom Ltd Board Lot 1000	28,599.64	0.00
SGD	3,351.16	United Overseas Bank Ltd Local	77,791.41	0.00
SGD	1,766.80	Yangzijiang Shipbuil Hgs Ltd	4,070.91	0.00
			472,584.33	0.04
THB	1,374.34	Advanced Info Serv PCL Foreign Reg	11,625.89	0.00
THB	34,517.97	Airports of Thailand PCL Foreign	49,443.26	0.01
THB	30,872.97	Central Pattana PCL Foreign	46,099.54	0.00
THB	180.44	Charoen Pokphand Foods PCL	106.31	0.00
THB	129,020.00	Charoen Pokphand Foods PCL Foreign	76,015.03	0.01
THB	13,106.07	CP All PCL Foreign	15,408.05	0.00
THB	8,206.23	Delta Electronic Thailand PCL Foreign	38,368.60	0.00
			237,066.68	0.02
TRY	24,105.52	Akbank T.A.S.	33,345.16	0.00
TRY	1,635.47	Aselsan Elekt Sana ve Ticar AS	7,509.82	0.00
TRY	537.97	Bim Birlesik Magazalar AS	5,719.95	0.00
TRY	909.53	KOC Holding AS	3,042.64	0.00
TRY	0.05	Pegasus Hava Tasimaciligi AS	0.20	0.00
TRY	3,324.16	Turk Hava Yollari AO	17,688.33	0.00
TRY	23,573.50	Turkcell Iletisim Hizmet	43,494.52	0.00
TRY	107,844.90	Turkiye Is Bankasi AS	30,114.20	0.00
TRY	38,534.54	Yapi Ve Kredi Bankasi AS	27,660.46	0.00
			168,575.28	0.00
TWD	995.90	Accton Technology Corp	31,980.66	0.00
TWD	2,987.71	Advantech Co Ltd	23,317.54	0.00
TWD	497.95	Airtac International Group	12,549.37	0.00
TWD	4,072.76	ASE Technology Holding Co Ltd Reg	27,647.04	0.00
TWD	497.95	Asia Vital Components Co Ltd	20,375.86	0.00
TWD	351.57	Aspeed Tec Inc Reg	69,166.74	0.01
TWD	18,536.73	Cathay Financial Hg Co Ltd	38,076.29	0.00
TWD	22,278.66	Chailease Hg Co Ltd	63,693.32	0.01
TWD	19,965.35	China Steel Corp Reg	10,279.76	0.00
TWD	27,156.46	CTBC Fin Hg Co Ltd	36,942.75	0.00
TWD	3,189.94	Delta Electronics Inc	83,245.54	0.01
TWD	2,390.17	E Ink Hgs Inc	12,824.65	0.00
TWD	99.59	eMemory Technology Inc	4,668.91	0.00
TWD	657.30	Fortune Electric Co Ltd	13,626.19	0.00
TWD	13,873.51	Fubon Financial Holding Co Ltd	36,129.52	0.00
TWD	25,602.45	Giant Manufacture Co Ltd Reg	64,245.82	0.01
TWD	29,452.91	Hon Hai Precision Ind Co Ltd	183,971.85	0.02
TWD	2,218.57	Hotai Motor Co Ltd Reg	33,066.52	0.00

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TWD	15,310.30	Hua Nan Financial Hgs Co Ltd Reg	12,861.68	0.00
TWD	199.18	King Slide Works Co Ltd	20,240.92	0.00
TWD	398.36	Lotes Co Ltd	13,979.73	0.00
TWD	9,174.12	MediaTek Inc	355,511.05	0.03
TWD	17,184.99	Mega Financial Hg Co	18,627.80	0.00
TWD	697.13	Novatek Microelectronics Corp	7,065.43	0.00
TWD	1,394.26	Quanta Computer Inc	10,276.99	0.00
TWD	1,195.08	Realtek Semiconductor Corp	15,836.50	0.00
TWD	14,994.70	Sinopac Financial Holdings Co Ltd	11,621.34	0.00
TWD	19,818.45	Taiwan High Speed Rail Corp	15,037.66	0.00
TWD	138,353.34	Taiwan Semiconduct Mfg Co Ltd	5,811,305.44	0.53
TWD	6,458.62	Uni-President Enterprises Corp Reg	13,494.19	0.00
TWD	30,832.29	United Microelectronics Corp	41,149.49	0.00
TWD	99.59	Wiwynn Corp	12,104.07	0.00
TWD	1,593.44	Zhen Ding Technology Hg Ltd	6,131.65	0.00
			7,131,052.27	0.62
USD	259.73	3M Co	35,406.19	0.00
USD	784.91	Abbott Laboratories	83,733.89	0.01
USD	810.37	AbbVie Inc	157,657.08	0.01
USD	4,176.67	Accenture Plc	954,147.45	0.09
USD	765.51	Adobe Inc Reg	228,125.86	0.03
USD	3,950.18	Advanced Micro Devices Inc	720,312.69	0.07
USD	501.76	Aecom	40,727.72	0.00
USD	233.70	AerCap Holdings NV	28,606.86	0.00
USD	625.86	Affirm Holdings Inc	39,662.85	0.00
USD	1,234.00	Aflac Inc	115,860.50	0.01
USD	422.90	Agilent Technologies Inc Reg	48,996.32	0.00
USD	376.56	Air Products and Chemicals Inc	79,201.31	0.00
USD	663.73	Airbnb Inc	76,701.12	0.01
USD	9,006.72	Albemarle Corp	1,084,687.33	0.10
USD	23,860.83	Alcoa Corp	1,079,624.05	0.10
USD	7.50	Alibaba Group Holding Ltd ADR	936.61	0.00
USD	5,270.32	Allegion PLC	714,494.82	0.06
USD	112.81	Allstate Corp	19,994.28	0.00
USD	284.35	Alnylam Pharmaceuticals Inc	96,276.50	0.01
USD	14,897.88	Alphabet Inc A	3,970,401.79	0.36
USD	7,563.77	Alphabet Inc C	2,020,955.68	0.18
USD	26,391.83	Amazon.com Inc	5,186,907.15	0.47
USD	23,506.18	American Eagle Outfitters Inc	527,785.79	0.05
USD	962.02	American Express Co	303,036.54	0.03
USD	375.74	American Financial Group Inc Reg	43,727.85	0.00
USD	1,315.21	American Intl Group Inc	95,803.69	0.01
USD	2,823.20	American Water Works Co Inc	313,701.74	0.02
USD	331.76	Ameriprise Financial Inc Reg	138,511.19	0.01
USD	1,198.56	Ametek Inc	209,524.67	0.02
USD	255.75	Amgen Inc	71,274.18	0.01
USD	13,311.84	Amphenol Corp A	1,531,747.99	0.14
USD	385.28	Amrize AG Partizsch	17,740.80	0.00
USD	1,172.81	Analog Devices Inc	270,821.77	0.03
USD	3,635.35	Aon Plc A Reg	1,092,294.48	0.11
USD	788.92	Apollo Global Management Inc	97,240.93	0.01
USD	22,296.81	Apple Inc Reg	5,161,235.11	0.47
USD	1,636.75	Applied Materials Inc	358,148.65	0.03
USD	1,878.17	Applovin Corp	1,077,568.45	0.10
USD	54.91	Aptiv Plc Ltd	3,557.39	0.00
USD	843.22	Arch Capital Group Ltd	68,867.98	0.01
USD	267.70	Archer-Daniels Midland Co	13,104.08	0.00
USD	650.88	Ares Management LP	89,575.82	0.01
USD	3,314.76	Arista Networks Inc	369,818.15	0.04
USD	679.22	Arthur J Gallagher & Co Reg	149,666.52	0.02
USD	125.25	ASML Holding NV	114,092.11	0.01
USD	167.26	Astera Labs Inc	23,692.84	0.00
USD	74,239.95	AT&T Inc	1,570,199.25	0.14

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USD	522.74	Atlassian Corp	72,166.90	0.00
USD	191.91	Atmos Energy Corp	27,392.11	0.00
USD	967.41	Autodesk Inc	243,829.23	0.02
USD	2,140.29	Autohome Inc A spons AD repr 1 Share A	40,566.16	0.00
USD	2,118.09	Automatic Data Processing Inc	463,909.14	0.04
USD	51.49	Autozone Inc	148,682.87	0.02
USD	106.75	Avery Dennison Corp	16,531.51	0.00
USD	1,048.97	AXA Equitable Holdings Inc Reg	42,559.00	0.00
USD	264.00	Axon Enterprise Reg	127,661.69	0.02
USD	1,144.08	Baidu Inc ADR repr 0.1 Share A	127,280.76	0.01
USD	1,178.64	Baker Hughes Co Reg A	45,702.57	0.00
USD	6,677.13	Banco Bradesco SA spons ADR repr 1 Pref Share	18,932.12	0.00
USD	2,789.36	Bank of America Corp	130,626.82	0.01
USD	2,168.85	Bank of New York Mellon Corp	214,383.26	0.02
USD	327.55	Baxter Intl Inc	5,329.75	0.00
USD	118.74	Becton Dickinson & Co	19,620.80	0.00
USD	1,138.33	Bentley Syst Inc	36,991.12	0.00
USD	604.94	Berkshire Hathaway Inc	258,908.46	0.02
USD	60.30	Best Buy Co Inc	3,436.62	0.00
USD	271.24	Biogen Inc	40,645.42	0.00
USD	374.33	BlackRock Inc	341,142.88	0.03
USD	354.21	BlackStone Inc A Reg	46,487.61	0.00
USD	779.49	Block Inc A	43,200.64	0.00
USD	324.66	Bloom Energy Corp A Reg	24,019.40	0.00
USD	1,179.81	Boeing Co (The)	218,110.22	0.02
USD	49.79	Booking Holdings Inc	227,057.62	0.02
USD	45.07	Booz Allen Hamilton Hg Corp A	3,237.30	0.00
USD	6,660.99	Boston Scientific Corp	540,785.43	0.06
USD	694.27	Bristol Myers Squibb Co	31,886.41	0.00
USD	11,900.24	Broadcom Inc Reg	3,506,892.99	0.31
USD	456.05	Broadridge Fin Solutions Inc	86,659.27	0.01
USD	713.15	Brown & Brown Inc Reg	48,395.10	0.00
USD	35.79	Builders Firstsource Inc	3,135.84	0.00
USD	56.28	Bunge Global SA Partizsch	4,269.02	0.00
USD	202.19	Burlington Stores Inc	49,726.57	0.00
USD	1,568.46	Cadence Design Systems Inc	417,447.76	0.04
USD	971.89	Capital One Fin Corp	200,560.94	0.02
USD	163.23	Cardinal Health Inc	28,560.23	0.00
USD	2,467.06	Carlisle Cos Inc	671,899.84	0.06
USD	1,114.32	Carnival Corp	28,976.36	0.00
USD	15,406.64	Carrier Global Corporation	693,164.09	0.06
USD	322.16	Carvana Co Reg A	115,761.38	0.01
USD	385.66	Caterpillar Inc Reg	188,117.73	0.02
USD	320.41	Cboe Global Markets Inc	68,477.08	0.00
USD	1,112.59	CBRE Group Inc A	152,320.99	0.02
USD	627.06	CDW Corp	72,720.03	0.01
USD	122.69	Cencora Inc	35,282.78	0.00
USD	120.71	Centene Corp	4,229.53	0.00
USD	152.49	CF Industries Holdings Inc Reg	10,042.06	0.00
USD	440.68	CH Robinson Worldwide Inc	60,320.30	0.01
USD	3,270.65	Charles Schwab Corp	278,232.61	0.02
USD	22.46	Charter Communications Inc A	3,992.83	0.00
USD	901.87	Check Point Software Tec Ltd	142,493.53	0.02
USD	823.80	Cheniere Energy Inc	136,352.12	0.01
USD	2,832.86	Chipotle Mexican Shares A	89,246.63	0.01
USD	1,037.72	Chubb Ltd N	275,782.01	0.03
USD	961.10	Church & Dwight Co Inc	68,617.95	0.00
USD	668.03	Cia de Minas Buenaventura SAA spons ADR repr 1 Share	15,829.81	0.00
USD	571.01	Ciena Corp	113,707.18	0.01
USD	129.00	Cigna Group Reg	30,231.15	0.00
USD	582.74	Cincinnati Financial Corp	81,036.08	0.01
USD	861.81	Cintas Corp	138,005.36	0.02
USD	7,876.47	Cisco Systems Inc	516,603.02	0.05
USD	20,402.55	Citigroup Inc	2,027,140.31	0.19

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USD	22,818.75	Citizens Financial Group Inc	1,134,866.17	0.10
USD	145.58	Clorox Co	12,498.12	0.00
USD	1,110.59	Cloudflare Inc A Reg	186,429.69	0.02
USD	790.47	CME Group Inc A	183,798.53	0.02
USD	50,943.49	CNH Industrial NV	399,931.06	0.04
USD	1,537.93	Coca-Cola Co	91,546.25	0.01
USD	1,250.62	Coca-Cola Europac Partners PLC	96,582.41	0.01
USD	771.38	Cognizant Tec Solutions Corp	54,514.19	0.00
USD	604.20	Colgate-Palmolive Co	40,652.34	0.00
USD	52,038.10	Comcast Corp A	1,324,380.72	0.12
USD	106.09	Comfort Systems USA Inc Reg	84,301.66	0.00
USD	1,835.35	Commercial Intl Bank Ltd DR GDR	3,344.24	0.00
USD	431.16	Consolidated Edison of NY Inc	36,461.64	0.00
USD	5,491.91	Constellation Brands Inc A	645,122.29	0.06
USD	495.62	Constellation Energy Corp	149,080.85	0.01
USD	65.59	Cooper Companies Inc (The)	4,577.52	0.00
USD	1,590.64	Copart Inc	53,023.68	0.00
USD	856.18	Corebridge Financial Inc	21,994.01	0.00
USD	189.90	CoreWeave Inc	11,579.09	0.00
USD	2,324.54	Corning Inc	173,304.02	0.01
USD	233.33	Corpay Inc	59,785.12	0.00
USD	365.77	Corteva Inc Reg	20,875.98	0.00
USD	1,669.46	CoStar Group Inc	95,580.08	0.01
USD	519.35	Costco Wholesale Corp	381,336.14	0.04
USD	6,608.10	Coupang Inc	132,730.29	0.01
USD	885.19	Credicorp Ltd	216,312.09	0.02
USD	461.75	Credo Tec Gr Hg Ltd	56,572.19	0.00
USD	661.02	CRH Plc	70,241.21	0.01
USD	684.33	CrowdStrike Holdings Inc Reg	273,137.35	0.02
USD	5,891.98	Crown Holdings Inc	516,579.51	0.05
USD	361.61	CSX Corp	11,161.34	0.00
USD	63.06	Cummins Inc	27,407.85	0.00
USD	19,411.68	CVS Health Corp	1,311,686.81	0.12
USD	125.55	Cyber-Ark Software Ltd	47,683.78	0.00
USD	462.77	D.R. Horton Inc	56,751.95	0.00
USD	27,470.57	Dana Inc	555,750.22	0.05
USD	7,244.80	Danaher Corp	1,412,133.05	0.13
USD	87.00	Darden Restaurants Inc	13,631.68	0.00
USD	1,018.78	Datadog Inc Reg A	117,965.25	0.01
USD	41,420.25	DCX Technology Co Reg	516,673.09	0.05
USD	284.67	Deckers Outdoor Corp	25,127.60	0.00
USD	432.28	Deere and Co	171,364.49	0.02
USD	428.22	Dell Technologies Inc	45,898.34	0.00
USD	53.50	Delta Air Lines Inc	3,161.26	0.00
USD	758.53	Dexcom Inc	42,865.36	0.00
USD	170.26	Dick's Sporting Goods Inc	28,700.84	0.00
USD	791.76	DocuSign Inc Reg	46,112.11	0.00
USD	115.14	Dollar General Corp	13,016.62	0.00
USD	211.77	Dollar Tree Inc	22,180.36	0.00
USD	93.91	Domino's Pizza Inc Reg	33,329.28	0.00
USD	993.90	Doordash Inc	191,662.65	0.02
USD	110.42	Dover Corp	18,355.53	0.00
USD	574.58	DraftKings Inc	16,858.99	0.00
USD	130.76	DuPont de Neumours Inc Reg When Issued	4,475.91	0.00
USD	1,502.81	Dynatrace Inc Reg	55,457.12	0.00
USD	1,920.78	Eaton Corp Plc	520,912.54	0.06
USD	17,682.90	EBay Inc	1,311,406.41	0.12
USD	61.79	EchoStar Corp A	5,718.46	0.00
USD	290.98	Ecolab Inc	65,040.54	0.01
USD	341.69	Edison Intl	17,461.84	0.00
USD	883.76	Edwards Lifesciences Corp	64,149.20	0.00
USD	488.31	Electronic Arts Inc	84,956.30	0.01
USD	2,809.84	Elevance Health Inc	838,682.91	0.08
USD	1,214.42	Eli Lilly & Co	1,111,252.18	0.10

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USD	168.97	EMCOR Group Inc	88,017.89	0.00
USD	428.18	Emerson Electric Co	48,386.45	0.00
USD	590.37	Entegris Inc	42,350.81	0.00
USD	533.71	Entergy Corp	42,003.15	0.00
USD	321.50	Equifax Inc	59,398.08	0.00
USD	21.37	Erie Indemnity Co A Reg	5,216.03	0.00
USD	158.94	Essential Utilities Inc Reg	5,191.36	0.00
USD	140.75	Estée Lauder Companies Inc A	12,550.22	0.00
USD	159.46	Everest Group Ltd	46,074.13	0.00
USD	355.62	Eversource Energy Inc	20,387.15	0.00
USD	1,170.71	Exelon Corp	43,451.11	0.00
USD	166.49	Expedia Group Inc	40,161.60	0.00
USD	39.50	Expeditors Intl of Washington Inc	5,011.28	0.00
USD	35.05	F&G Annuities & Life Inc	920.48	0.00
USD	530.78	F5 Networks Inc	115,362.35	0.01
USD	89.71	Fair Isaac Corp Reg	129,128.13	0.02
USD	2,453.05	Fastenal Co	83,818.57	0.01
USD	101.14	Fedex Corp	24,876.07	0.00
USD	215.88	Ferguson Enterprises Inc	40,922.84	0.00
USD	586.57	Fidelity Natl Financial Inc A When Issued	27,264.76	0.00
USD	767.12	Fidelity Natl Inform Serv Inc	43,409.93	0.00
USD	2,145.53	Fifth Third Bancorp	85,514.22	0.01
USD	7.69	First Citizens BancShares Inc	14,048.75	0.00
USD	270.90	First Solar Inc	60,256.86	0.00
USD	1,233.29	Fiserv Inc	70,535.12	0.00
USD	240.30	Flutter Entertainment Plc	43,998.36	0.00
USD	695.19	Ford Motor Co	7,766.08	0.00
USD	2,238.46	Fortinet Inc	151,352.49	0.02
USD	2,160.69	Fortive Corp	101,572.55	0.01
USD	174.49	Fox Corp A Reg When Issued	10,856.35	0.00
USD	6,803.22	Full Truck Alliance Co Ltd ADR	62,155.52	0.01
USD	379.02	Futu Holdings Ltd ADR DR	52,993.29	0.00
USD	499.10	Garmin Ltd Reg	86,203.87	0.01
USD	426.47	Gartner Inc	91,609.24	0.01
USD	376.67	GE HealthCare Technologies Inc	26,305.43	0.00
USD	1,219.89	Ge Vernova Inc	678,856.22	0.06
USD	2,032.74	Gen Digital Inc Reg	47,060.40	0.00
USD	5,806.81	General Electric Co	1,522,985.68	0.14
USD	466.78	General Mills Inc	18,481.05	0.00
USD	372.44	General Motors Co	25,787.99	0.00
USD	16,339.44	Genpact Ltd Reg	650,822.81	0.06
USD	91.17	Genuine Parts Co	9,545.00	0.00
USD	2,247.05	Gerdau SA COSG ADR DR repr Pref	7,060.01	0.00
USD	8,998.24	Gilead Sciences Inc	940,392.22	0.09
USD	454.09	Global Payments Inc	29,925.89	0.00
USD	855.63	Globant SA Reg	47,624.26	0.00
USD	793.09	GoDaddy Inc A Reg	83,789.88	0.01
USD	177.25	Goldman Sachs Group Inc	132,658.48	0.01
USD	19,497.03	Grab Holdings Ltd	82,838.89	0.01
USD	1,989.41	Graco Inc	138,849.91	0.01
USD	908.05	H World Group Ltd ADR repr 1 Share	36,377.56	0.00
USD	839.39	Halliburton Co (Hg Co)	20,197.65	0.00
USD	848.97	Hartford Insurance Group Inc	99,611.83	0.01
USD	218.72	HCA Healthcare Inc	86,946.47	0.01
USD	19,819.03	HDFC Bank Ltd ADR	616,618.19	0.05
USD	227.22	Heico Corp	62,603.47	0.01
USD	17.53	Heico Corp A	3,767.15	0.00
USD	296.39	Hershey Co (The)	45,925.22	0.00
USD	70,638.69	Hewlett Packard Enterprise Co	1,444,711.45	0.13
USD	917.65	Hilton Worldwide Holdings Inc Reg	224,440.15	0.02
USD	698.23	Hologic Inc	44,285.66	0.00
USD	1,102.86	Home Depot Inc	323,123.91	0.03
USD	306.67	Honeywell Intl Inc	50,941.26	0.01
USD	15,746.41	Hong Kong Land Hg Ltd	93,182.01	0.01

* Minor differences may arise due to rounding in the calculation of percentages.

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

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	913.37	Howmet Aerospace Inc Reg	159,444.30	0.02
USD	637.79	HP Inc	12,099.24	0.00
USD	282.28	Hubbell Inc Reg	106,742.78	0.01
USD	240.94	HubSpot Inc Reg	82,324.23	0.01
USD	71.65	Humana Inc	15,626.86	0.00
USD	2,795.14	Huntington Bancshares Inc Reg	41,292.36	0.00
USD	254.46	Hyatt Hotels Corp A Reg	34,736.16	0.00
USD	405.38	IBM Corp	102,240.71	0.01
USD	24,229.45	ICICI Bank Ltd ADR	614,788.04	0.06
USD	697.22	Idex Corp	105,634.01	0.01
USD	246.94	IDEXX Laboratories Inc	142,250.14	0.02
USD	931.98	Illinois Tool Works Inc	195,449.63	0.02
USD	245.39	Illumina Inc	27,404.31	0.00
USD	384.36	Incyte Corp Ltd	32,324.05	0.00
USD	3,947.86	Infosys Ltd spons ADR repr 1 Share	59,901.17	0.01
USD	107.91	Ingersoll Rand Inc Reg	7,278.99	0.00
USD	410.45	Insmed Inc	60,824.27	0.00
USD	190.40	Insulet Corp	46,082.63	0.00
USD	26,103.09	Intel Corp	820,132.01	0.08
USD	1,392.75	Interactive Brokers Group Inc A	76,263.77	0.00
USD	6,928.86	Intercontinental Exchang Inc	955,509.09	0.08
USD	21,028.45	Intl Flavors & Fragrances Inc	1,206,613.57	0.11
USD	21,570.54	Intl Paper Co	723,456.50	0.07
USD	1,000.14	Intuit Inc	564,105.66	0.06
USD	545.35	Intuitive Surgical Inc	262,984.14	0.02
USD	720.12	IONQ Inc	27,512.22	0.00
USD	387.42	IQVIA Holdings Inc Reg	74,357.18	0.01
USD	8,877.87	Itau Unibanco Hg SA spons ADR Repr 1 Share	54,123.68	0.01
USD	253.54	J.M. Smucker Co	21,114.93	0.00
USD	212.51	Jabil Inc Reg	41,258.86	0.00
USD	433.22	Jack Henry & Associates Inc	67,311.70	0.01
USD	296.08	Jacobs Solutions Inc	33,393.85	0.00
USD	211.55	JB Hunt Transport Services Inc	35,005.03	0.00
USD	9,748.65	Jefferies Fin Gr Inc Reg	514,388.93	0.05
USD	6,538.56	Johnson & Johnson	1,152,160.25	0.11
USD	252.29	Johnson Controls Intl Plc	25,724.07	0.00
USD	9,383.37	JPMorgan Chase & Co	2,574,403.36	0.24
USD	2,101.30	Kanzhun Ltd ADR DR repr 2 Ord Shares	36,463.37	0.00
USD	2,172.73	Kaspikz JSC DR repr ADR spons	144,540.27	0.01
USD	1,207.48	Kenvue Inc	17,735.25	0.00
USD	616.69	Keurig Dr Pepper Inc Reg	14,707.67	0.00
USD	1,647.84	KeyCorp	28,959.41	0.00
USD	836.02	Keysight Technologies Inc Reg	144,638.53	0.01
USD	610.35	Kimberly-Clark Corp	52,431.20	0.00
USD	201.19	KKR & Co Reg	21,838.00	0.00
USD	445.92	KLA Corp Reg	461,344.97	0.04
USD	56,066.11	Kraft Heinz Foods Co	1,157,651.04	0.10
USD	21,963.76	Kroger Co Reg	1,168,458.59	0.10
USD	181.02	L3Harris Technologies Inc Reg	45,247.86	0.00
USD	129.71	Labcorp Holdings Inc	27,706.37	0.00
USD	4,033.48	Lam Research Corp	587,893.03	0.06
USD	182.99	Las Vegas Sands Corp	10,141.75	0.00
USD	7,263.18	Leggett & Platt Inc	68,027.56	0.01
USD	80.33	Leidos Holdings Inc	12,339.72	0.00
USD	346.81	Lennar Corp A	30,356.66	0.00
USD	85.56	Lennox Intl Inc	35,373.32	0.00
USD	893.55	Liberty Media Corp	74,949.49	0.01
USD	3,523.30	Linde Plc	1,279,150.92	0.12
USD	187.40	Live Nation Entertainment Inc Reg	22,737.96	0.00
USD	26,226.36	LKQ Corp	674,388.82	0.06
USD	87.88	Loews Corp	7,880.12	0.00
USD	760.33	Lowe's Companies Inc	156,124.67	0.02
USD	199.38	LPL Investment Holdings Inc Reg	60,634.73	0.00
USD	265.70	Lululemon Athletica Inc	47,014.06	0.00

* Minor differences may arise due to rounding in the calculation of percentages.

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

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	118.28	Lyondellbasell Industries NV	4,360.80	0.00
USD	500.15	M & T Bank Corp	85,802.57	0.01
USD	363.20	Marathon Petroleum Corp	50,293.39	0.01
USD	59.52	Markel Corp Inc	108,941.50	0.01
USD	2,582.42	Marriott Intl Inc A	682,167.43	0.07
USD	815.15	Marsh & McLennan Cos Inc	128,764.58	0.01
USD	213.75	Martin Marietta Materials Inc	113,324.47	0.01
USD	2,439.93	Marvell Technology Inc	176,546.55	0.02
USD	221.89	Masco Corp	11,989.40	0.00
USD	2,077.70	Mastercard Inc A	1,009,932.02	0.10
USD	347.58	Mc Donald's Corp	90,450.68	0.01
USD	505.64	McCormick & Co	29,323.23	0.00
USD	263.79	McKesson Corp	184,241.55	0.02
USD	443.57	Medtronic Plc Reg	36,280.17	0.00
USD	376.80	MercadoLibre Inc	646,239.95	0.06
USD	2,611.43	Merck & Co Inc	234,049.15	0.02
USD	4,482.99	Meta Platforms Inc A	2,519,624.40	0.23
USD	20,551.95	Metlife Inc	1,381,388.30	0.13
USD	86.45	Mettler Toledo Intl Inc	102,626.23	0.01
USD	1,147.90	Microchip Technology Inc	62,279.18	0.01
USD	1,686.46	Micron Technology Inc	409,836.33	0.04
USD	18,804.73	Microsoft Corp	7,743,491.31	0.70
USD	6.77	MINISO Group Holding Ltd ADR repr	108.12	0.00
USD	14,572.05	Molson Coors Beverage Co B	579,184.45	0.05
USD	540.33	Monday.Com Ltd	67,887.74	0.01
USD	435.81	Mondelez Intl Inc	19,975.04	0.00
USD	357.39	MongoDB Inc A Reg	127,712.71	0.01
USD	185.60	Monolithic Power Syst Inc	143,236.11	0.02
USD	1,467.04	Monster Beverage Corp	95,770.76	0.01
USD	509.78	Moody's Corp	221,738.80	0.02
USD	7,897.46	Morgan Stanley	1,193,780.57	0.11
USD	35,542.80	Mosaic Co (The)	729,044.32	0.07
USD	955.82	Motorola Solutions Inc	311,962.14	0.03
USD	111.65	MSCI Inc	54,542.32	0.01
USD	12,052.66	Nasdaq Inc	996,785.29	0.09
USD	332.38	Natera Inc Reg	64,834.33	0.00
USD	401.32	Nebius Group NV A Reg	28,602.82	0.00
USD	878.38	NetApp Inc	80,093.94	0.01
USD	9,196.42	NetFlix Inc	734,178.55	0.07
USD	331.16	Neurocrine Biosciences Inc	39,991.21	0.00
USD	2,117.68	Newmont Corp Reg	180,041.81	0.02
USD	1,046.20	News Corp A	23,267.59	0.00
USD	1,157.17	NextEra Energy Inc	79,098.54	0.01
USD	375.05	Nike Inc B	20,345.12	0.00
USD	562.91	NiSource Inc Reg	20,015.34	0.00
USD	467.70	Nordson Corp	95,746.79	0.01
USD	50.46	Norfolk Southern Corp	12,406.00	0.00
USD	983.44	Northern Trust Corp	114,375.88	0.01
USD	131.61	Northrop Grumman Corp	63,898.64	0.01
USD	157.32	NRG Energy Inc	21,330.43	0.00
USD	37,610.30	Nu Holdings Ltd	536,077.66	0.05
USD	124.95	Nucor Corp Reg	17,352.69	0.00
USD	713.57	Nutanix Inc A	31,405.65	0.00
USD	83,472.18	NVIDIA Corp	13,255,192.94	1.19
USD	9.42	NVR Inc Reg	58,489.37	0.01
USD	888.01	NXP Semiconductor NV	164,119.76	0.01
USD	2,266.29	O Reilly Automotive Inc	176,004.34	0.02
USD	74.37	Oklo Inc	4,544.37	0.00
USD	648.58	Okta Inc Reg A	47,752.17	0.00
USD	709.02	Old Dominion Freight Lines Inc	94,660.55	0.01
USD	13,434.21	Omnicom Group Inc	923,676.93	0.08
USD	908.73	ON Semiconductor Corp	41,898.56	0.00
USD	752.88	ONEOK Inc	47,117.26	0.00
USD	4,078.35	Oracle Corp	676,836.37	0.06

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Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	1,346.25	Otis Worldwide Corp Reg	100,128.12	0.01
USD	7,933.20	Owens Corning Inc Reg	755,931.94	0.07
USD	149.46	Paccar Inc	13,937.03	0.00
USD	504.43	Packaging Corp of America	88,577.33	0.01
USD	5,310.40	Palantir Technology Inc A Reg	803,716.08	0.08
USD	1,962.95	Palo Alto Networks Inc	307,868.12	0.03
USD	290.55	Parker Hannifin Corp	217,449.87	0.02
USD	857.54	Paychex Inc	81,909.54	0.01
USD	102.05	Paycom Software Inc	13,847.62	0.00
USD	879.08	PayPal Holdings Inc	43,697.40	0.00
USD	971.78	PDD Holdings Inc A ADR spons rep 4 Shares	93,822.30	0.01
USD	1,051.81	Pentair Plc	93,265.26	0.01
USD	626.98	Pepsico Inc	76,618.72	0.01
USD	52,579.58	Pfizer Inc	1,114,761.47	0.10
USD	626.17	PG & E Corp	8,567.94	0.00
USD	482.78	Phillips 66	53,044.82	0.01
USD	2,309.10	Pinterest Inc A Reg	50,902.64	0.00
USD	1,086.86	PNC Financial Serv Group	193,162.44	0.01
USD	1,386.89	Posco ADR DR	62,834.88	0.01
USD	773.89	PPG Industries Inc	67,514.69	0.00
USD	722.49	Principal Financial Group Inc	54,264.35	0.01
USD	1,300.91	Procter & Gamble Co	158,740.79	0.01
USD	5,469.85	Progressive Corp	1,060,577.01	0.09
USD	1,096.15	Prudential Financial Inc	105,354.21	0.01
USD	716.49	PTC Inc Reg	106,279.78	0.01
USD	683.23	Public Serv Enterprise Gr Inc	46,714.32	0.00
USD	297.84	PulteGroup Inc	29,737.82	0.00
USD	1,180.22	Pure Storage Inc A Reg	67,339.50	0.01
USD	577.42	Qfin Holdings Inc AD Repr 2 Shs A	9,474.19	0.00
USD	65.38	Qnity Electronics Inc	4,545.49	0.00
USD	9,428.34	Qualcomm Inc	1,373,167.18	0.13
USD	455.63	Quanta Services Inc	163,736.97	0.02
USD	218.78	Quest Diagnostics Inc	32,325.59	0.00
USD	0.10	Ralliant Corp	4.32	0.00
USD	626.70	Raymond James Financial Inc	85,692.51	0.01
USD	340.29	Reddit Inc	66,603.15	0.00
USD	148.54	Regeneron Pharmaceuticals Inc	97,626.03	0.01
USD	62,074.29	Regions Financial Corp	1,432,341.26	0.13
USD	565.91	Reliance Steel and Alu Co Reg	139,191.96	0.01
USD	840.17	Republic Services Inc	151,608.64	0.01
USD	237.81	Resmed Inc	48,773.27	0.00
USD	1,885.16	Rivian Automotive Inc	31,637.25	0.00
USD	1,731.45	Robinhood Markets Inc	166,738.60	0.02
USD	1,287.58	ROBLOX Corp	88,835.57	0.00
USD	286.21	Rocket Co Inc	4,718.05	0.00
USD	1,312.06	Rocket Lab USA Inc	77,934.18	0.00
USD	465.52	Rockwell Automation	154,218.78	0.01
USD	168.22	Rollins Inc	8,596.66	0.00
USD	456.65	Roper Technologies Inc	173,076.73	0.01
USD	829.10	Ross Stores Inc	127,168.64	0.02
USD	402.66	Royal Caribbean Cruises Ltd	95,627.95	0.01
USD	1,412.10	Royalty Pharma Plc A Reg	46,458.62	0.00
USD	809.71	RPM Intl Inc Reg	71,701.22	0.01
USD	2,777.03	S&P Global Inc	1,235,680.90	0.11
USD	1,673.44	Salesforce Inc	377,461.48	0.04
USD	1,229.08	Samsara Inc	37,099.03	0.00
USD	30.98	Samsung Electronics Co Ltd GDR	54,500.54	0.01
USD	2,461.54	SanDisk Corp	497,527.08	0.05
USD	4,127.25	Sea Ltd ADR spons repr 1 Share A	448,306.00	0.04
USD	603.54	Seagate Technology Hgs Plc	141,520.09	0.01
USD	692.86	Sempra Reg	52,086.23	0.01
USD	11,078.83	Service Corp Intl	735,507.19	0.07
USD	4,436.56	ServiceNow Inc Reg	578,685.86	0.06
USD	925.64	Sherwin Williams Co	255,383.38	0.03

* Minor differences may arise due to rounding in the calculation of percentages.

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Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	2,345.52	SK Telecom Co Ltd ADR	41,000.88	0.00
USD	1,977.90	Slb NV	64,636.02	0.01
USD	817.38	Snap Inc Reg A	5,616.49	0.00
USD	475.36	Snap-On Inc	139,477.82	0.01
USD	1,059.25	Snowflake Inc A Reg	197,844.32	0.02
USD	1,443.35	SoFi Technologies	32,174.02	0.00
USD	64.04	Solventum Corp	4,320.91	0.00
USD	87.18	Southern Copper Corp Reg	10,649.39	0.00
USD	461.18	Spotify Technology SA Reg	228,034.97	0.02
USD	13,259.81	Stanley Black & Decker Inc	838,638.51	0.08
USD	409.43	Starbucks Corp	29,356.96	0.00
USD	1,176.77	State Street Corp	129,264.94	0.01
USD	201.64	Steel Dynamics Inc Reg	29,093.58	0.00
USD	399.49	Steris Plc Reg	86,233.82	0.01
USD	833.96	Stryker Corp	249,574.56	0.02
USD	645.36	Super Micro Computer Inc	16,083.81	0.00
USD	911.12	Synchrony Fin	64,723.53	0.01
USD	524.25	Synopsys Inc	209,673.39	0.02
USD	337.95	Sysco Corp	21,204.36	0.00
USD	962.31	T Rowe Price Group Inc	83,887.73	0.01
USD	176.50	T-Mobile US Inc	30,514.12	0.00
USD	1,099.49	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	284,494.39	0.03
USD	601.37	Take-Two Interactive Softw Inc	131,098.52	0.02
USD	2,139.67	TAL Education Group spons ADR repr 1/3 Shs A	19,876.41	0.00
USD	427.37	Tapestry Inc Reg	46,494.22	0.00
USD	567.14	Targa Resources Corp	89,094.64	0.01
USD	230.00	Target Corp	19,143.12	0.00
USD	1,444.13	TE Connectivity Plc	279,751.66	0.03
USD	64.18	Teledyne Technologies Inc	27,911.16	0.00
USD	1,536.18	Telefonica Brasil SA ADS repr spons DR	15,512.86	0.00
USD	735.67	Tencent Music Entertainment Gr ADR repr 2 Shares A	10,980.63	0.00
USD	614.39	Teradyne Inc	101,256.59	0.01
USD	8,066.23	Terex Corp	366,618.68	0.03
USD	2,471.32	Ternium SA ADR repr 10 Shares	80,360.68	0.01
USD	4,254.85	Tesla Inc	1,629,265.56	0.15
USD	2,225.92	Teva Pharma Ind Ltd ADR repr 1 Share	59,151.94	0.01
USD	2,759.88	Texas Instruments Inc	407,688.94	0.05
USD	86.65	Textron Inc	6,431.13	0.00
USD	1,014.05	The Trade Desk Inc A Reg	32,775.59	0.00
USD	784.09	The Walt Disney Co	75,955.72	0.01
USD	1,781.43	Thermo Fisher Scientific Inc	878,921.74	0.08
USD	6,045.34	Timken Co	433,049.23	0.04
USD	2,066.27	TJX Cos Inc	270,254.27	0.03
USD	821.27	Toast Inc	24,831.23	0.00
USD	899.12	Tractor Supply Co	38,285.80	0.00
USD	331.45	Tradeweb Markets Inc A Reg	30,350.27	0.00
USD	1,188.74	Trane Technologies Plc Reg	393,936.85	0.04
USD	42.88	TransDigm Group Inc Reg	48,556.95	0.01
USD	322.06	TransUnion	23,514.27	0.00
USD	7,776.10	Travelers Cies Inc	1,920,503.17	0.17
USD	2,109.24	Trimble Inc	140,712.15	0.01
USD	2,331.18	Truist Financial Corp Reg	97,677.29	0.01
USD	698.19	Twilio Inc A	84,559.44	0.01
USD	255.67	Tyler Technologies Inc	98,822.16	0.01
USD	88.48	Tyson Foods Inc Cl A	4,416.33	0.00
USD	2,946.85	Uber Technologies Inc Reg	205,021.40	0.02
USD	149.02	Ulta Beauty Inc Reg	76,765.41	0.00
USD	327.51	Union Pacific Corp	64,506.54	0.01
USD	35.58	United Airlines Hgs Inc	3,387.86	0.00
USD	416.20	United Health Group Inc	116,984.80	0.01
USD	1,296.65	United Parcel Service Inc B	109,510.39	0.01
USD	346.83	United Rentals Inc	238,999.14	0.02
USD	115.50	United Therapeutics Corp	47,917.07	0.00
USD	2,625.42	US Bancorp	119,283.60	0.01

* Minor differences may arise due to rounding in the calculation of percentages.

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

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	371.38	Valero Energy Corp	51,476.91	0.01
USD	1,133.61	Veeva Syst Inc	215,468.66	0.01
USD	4,776.73	Veralto Corp	405,825.98	0.04
USD	406.08	Verisign Inc	84,003.39	0.01
USD	567.96	Verisk Analytics Inc	108,174.70	0.01
USD	5,626.67	Verizon Communications Inc	195,133.49	0.02
USD	575.88	Vertex Pharmaceuticals Inc	222,302.84	0.02
USD	567.00	Vertiv Holdings Co A Reg	78,214.85	0.01
USD	372.40	Vipshop Holdings Ltd spons ADR repr 2 Shares	5,609.28	0.00
USD	7,850.58	Visa Inc A	2,344,312.98	0.21
USD	658.87	Vulcan Materials Co	160,009.28	0.02
USD	3,602.97	Walmart Inc Reg	341,813.29	0.03
USD	1,896.51	Warner Bros Discovery Inc	46,538.65	0.00
USD	434.40	Waste Connections Inc Reg	64,861.34	0.01
USD	2,180.01	Waste Management Inc	407,823.32	0.04
USD	147.13	Waters Corp	47,582.92	0.00
USD	627.12	Watsco Inc	179,920.80	0.01
USD	24,146.39	Wells Fargo & Co	1,916,167.55	0.17
USD	3,579.83	Wesco Intl Inc	745,684.08	0.07
USD	175.66	West Pharmaceutical Serv Inc Reg	41,151.36	0.00
USD	4,401.33	Western Digital Corp	645,592.49	0.06
USD	742.03	Westinghouse Air Brak Tec Corp Reg	134,860.41	0.01
USD	10,122.96	Whirlpool Corp	621,797.59	0.06
USD	190.74	Williams-Sonoma Inc Reg	29,004.69	0.00
USD	112.74	Willis Towers Watson Plc	31,542.50	0.00
USD	17,684.23	Willscot Holdings Corp	283,531.90	0.03
USD	215.48	Wix.com Ltd Reg	19,060.74	0.00
USD	826.44	Workday Inc A	151,136.54	0.02
USD	87.78	WR Berkley Corp	5,240.61	0.00
USD	227.46	WW Grainger Inc	195,424.38	0.02
USD	1,467.88	XP Inc A Reg	20,459.95	0.00
USD	2,855.02	Xylem Inc	331,044.56	0.03
USD	651.29	Yum! Brands Inc	83,892.83	0.01
USD	263.45	Zebra Technologies Corp A	54,470.60	0.00
USD	799.62	Zillow Group Inc C Reg	46,447.40	0.00
USD	327.36	Zimmer Biomet Hgs Inc	25,063.13	0.00
USD	5,583.67	Zoetis Inc A	598,183.80	0.06
USD	917.05	Zoom Communications Inc	67,378.74	0.01
USD	474.04	Zscaler Inc Reg	90,783.49	0.01
			162,291,869.53	14.60
ZAR	8,817.76	Absa Group Ltd Reg	108,455.83	0.01
ZAR	53.28	Capitec Bank Holdings Ltd	11,378.06	0.00
ZAR	417.18	Clicks Group Ltd	7,215.15	0.00
ZAR	931.27	Gold Fields Ltd	34,728.08	0.00
ZAR	4,582.67	Mr Price Group Ltd	41,204.99	0.00
ZAR	1,013.58	Naspers Ltd	57,526.78	0.01
ZAR	8,490.27	Nepi Rockcastle NV	63,631.28	0.01
ZAR	5,436.63	Pepkor Holdings Ltd	7,389.22	0.00
ZAR	187.79	Reinet Investments SCA	5,596.81	0.00
			337,126.20	0.03
Total shares			279,443,699.57	24.50
Closed-ended investment funds				
AUD	42,838.63	Vicinity Centres Cap	62,268.61	0.01
EUR	175.08	Gecina Reg	14,163.94	0.00
SGD	20,097.31	CapitaLand Ascendas REIT Units	37,657.26	0.00
SGD	34,608.81	CapitaLand Inte Comm Trust Dist	54,765.76	0.01
			92,423.02	0.01

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

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	986.44	American Tower Corp	147,463.42	0.01
USD	5,428.38	Annaly Capital Management Inc Dist	103,349.28	0.01
USD	1,286.39	BXP Inc Reg Dist	73,911.92	0.01
USD	1,539.08	Crown Castle Intl Corp	116,461.30	0.01
USD	1,049.25	Digital Realty Trust Inc Reg Dist	138,216.63	0.01
USD	286.76	Equinix Inc	187,073.15	0.02
USD	4,733.45	Healthpeak OP LLC Reg Dist	64,808.13	0.01
USD	998.76	Iron Mountain Inc Dist	70,541.68	0.01
USD	2,147.51	ProLogis Inc	233,429.43	0.02
USD	603.95	SBA Communications Corp A Reg	99,468.25	0.01
USD	2,381.87	Welltower Inc	376,430.71	0.04
USD	948.00	Weyerhaeuser Co	19,122.29	0.00
			1,630,276.19	0.16
Total closed-ended investment funds			1,799,131.76	0.18
Bonds				
AUD	79,205.49	Dexus Finance Pty Ltd 3.5% Conv 22/24.11.27	48,616.83	0.01
AUD	316,821.94	Flight Centre Travel Gr Ltd 2.5% Conv 25/03.09.32	203,517.63	0.02
AUD	39,602.74	Telix Pharmaceuticals Ltd 2.375% Conv TelixPha 24/30.07.29	21,455.68	0.00
			273,590.14	0.03
BRL	1,779.45	Brazil 0% 20/01.01.26	276,343.39	0.03
BRL	1,779.45	Brazil 0% 23/01.07.26	258,853.33	0.02
BRL	1,779.45	Brazil 0% 23/01.07.27	229,650.60	0.02
BRL	1,245.61	Brazil 0% 24/01.01.28	151,417.04	0.01
BRL	1,957.39	Brazil 0% 24/01.01.29	210,019.40	0.02
BRL	2,669.17	Brazil 0% 24/01.01.30	251,365.95	0.02
BRL	1,779.45	Brazil 0% 25/01.07.29	178,934.11	0.02
BRL	1,779.45	Brazil 10% 16/01.01.27	267,469.37	0.02
BRL	1,779.45	Brazil 10% 18/01.01.29	269,030.82	0.02
BRL	3,306.92	Brazil 10% 20/01.01.31	476,511.53	0.04
BRL	949.33	Brazil 10% 22/01.01.33	124,419.96	0.01
BRL	1,957.39	Brazil 10% 24/01.01.35	249,789.92	0.02
			2,943,805.42	0.25
CHF	174,252.07	Medartis International Fin SAS 3% Conv Ps 24/11.04.31	213,898.68	0.02
CLP	88,972,297.19	Chile 4.5% 15/01.03.26	84,137.31	0.01
CLP	169,047,364.66	Chile 4.7% 18/01.09.30	157,112.26	0.01
CLP	88,972,297.19	Chile 5% 15/01.03.35	82,155.86	0.01
CLP	88,972,297.19	Chile 5.3% 23/01.11.37	83,664.16	0.01
CLP	116,553,709.32	Chile 6% 13/01.01.43	116,324.78	0.01
CLP	138,796,783.62	Chile 6% 23/01.04.33	136,396.17	0.01
			659,790.54	0.06
COP	355,889,188.76	Colombia 11.5% 24/25.07.46	71,207.52	0.01
COP	444,861,485.95	Colombia 11.75% 25/24.01.35	93,363.64	0.01
COP	752,830,195.45	Colombia 13.25% 23/09.02.33	172,195.84	0.02
COP	755,855,253.55	Colombia 5.75% 20/03.11.27	154,569.03	0.01
COP	444,861,485.95	Colombia 6% 13/28.04.28	87,716.41	0.01
COP	1,148,578,973.35	Colombia 6.25% 21/09.07.36	165,615.69	0.02
COP	711,778,377.53	Colombia 7% 17/30.06.32	120,121.35	0.01
COP	933,283,808.61	Colombia 7% 21/26.03.31	164,044.23	0.02
COP	533,833,783.14	Colombia 7% 21/26.03.31	93,940.79	0.01
COP	533,833,783.14	Colombia 7.25% 20/26.10.50	70,519.67	0.01
COP	1,026,384,420.39	Colombia 9.25% 22/28.05.42	175,712.35	0.02
			1,369,006.52	0.15
CZK	9,388,356.80	Czech Republic 1.2% Ser 121 20/13.03.31	337,230.44	0.03
CZK	1,779,445.94	Czech Republic 1.5% 20/24.04.40	48,491.96	0.01
CZK	1,779,445.94	Czech Republic 1.75% 21/23.06.32	63,466.93	0.01
CZK	5,792,096.55	Czech Republic 2% 17/13.10.33	201,897.88	0.02
CZK	4,484,203.78	Czech Republic 2.5% Ser 78 13/25.08.28	180,125.96	0.02
CZK	5,411,295.12	Czech Republic 2.75% Ser 105 18/23.07.29	215,633.56	0.02

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CZK	4,092,725.67	Czech Republic 3.5% Ser 145 22/30.05.35	156,502.05	0.01
CZK	3,558,891.89	Czech Republic 3.6% Ser 157 24/03.06.36	135,046.33	0.01
CZK	3,836,485.45	Czech Republic 4.2% 06/04.12.36	153,470.52	0.01
CZK	3,558,891.89	Czech Republic 4.5% Ser 154 23/11.11.32	148,820.63	0.01
CZK	3,558,891.89	Czech Republic 4.9% 23/14.04.34	151,595.95	0.01
CZK	5,037,611.47	Czech Republic 5% Ser 150 22/30.09.30	217,212.07	0.02
CZK	4,281,346.94	Czech Republic 5.5% Ser 149 22/12.12.28	185,684.73	0.02
CZK	4,368,539.79	Czech Republic 6% Ser 148 22/26.02.26	181,465.54	0.02
			2,376,644.55	0.22
DKK	1,407,633.42	Almindelig Brand A/S FRN 21/14.10.31	188,933.78	0.02
DKK	9,469,848.85	Danmarks Skibskredit A/S 1% 20/01.01.27	1,253,554.58	0.11
DKK	170,226,158.40	Danmarks Skibskredit A/S 1% Ser 1SK2028/General 23/01.01.28	22,036,887.95	1.99
DKK	3,971,264.72	Danmarks Skibskredit A/S FRN 17/01.01.26	531,750.53	0.05
DKK	1,563,548.17	Danmarks Skibskredit A/S FRN 18/01.01.28	211,122.06	0.02
DKK	37,840,012.29	Danmarks Skibskredit A/S FRN 21/01.01.29	5,121,146.58	0.46
DKK	11,726,611.27	Danmarks Skibskredit A/S FRN 23/01.01.30	1,589,703.38	0.14
DKK	65,657,618.70	Danmarks Skibskredit A/S FRN 25/01.01.31	8,953,932.33	0.81
DKK	13,524,691.67	Denmark 0% 21/15.11.31	1,581,172.51	0.14
DKK	558,410.06	Denmark 0.25% T-Bonds Sen 20/15.11.52	36,482.65	0.00
DKK	55,841.01	Denmark 0.5% T-Bonds Ser 10Y Sen 17/15.11.27	7,298.14	0.00
DKK	102,278,386.72	Denmark 2.25% 23/15.11.33	13,378,500.30	1.21
DKK	45,231,214.92	Denmark 2.25% 25/15.11.35	5,797,158.50	0.52
DKK	558,410.06	Denmark 4.5% 08/15.11.39	88,024.16	0.01
DKK	114,250,698.42	Denmark ILB 18/15.11.30	17,603,662.30	1.59
DKK	6,142,510.67	Denmark ILB 22/15.11.34	870,695.71	0.08
DKK	57,115.35	DLR Kredit A/S 0.5% Sen 19/01.01.26 DW	7,647.06	0.00
DKK	3,161,044.18	DLR Kredit A/S 0.5% Sen 19/01.10.40	352,542.30	0.03
DKK	631,842.19	DLR Kredit A/S 0.5% Ser 0.5 B 2043/B 20/01.01.26 DW	84,596.07	0.01
DKK	37,182,329.81	DLR Kredit A/S 0.5% Ser 0.5 B 2043/B 20/01.10.43	4,096,560.08	0.37
DKK	826,446.89	DLR Kredit A/S 1% Ser 1 apr B 2026 RF/B 20/01.04.26	110,430.16	0.01
DKK	19,836,467.28	DLR Kredit A/S 1% Ser 1 apr B 2028 RF/B 22/01.04.28	2,587,414.19	0.23
DKK	32,325,702.50	DLR Kredit A/S 1% Ser 1 apr B 2029 RF/B 23/01.04.29	4,142,878.62	0.37
DKK	90,991,771.48	DLR Kredit A/S 1% Ser 1 apr B 2030 RF/B 24/01.04.30	11,433,982.30	1.03
DKK	3,153,781.61	DLR Kredit A/S 1% Ser 1 ja B 2026 RF/B 20/01.01.26	422,247.70	0.04
DKK	41,445,016.01	DLR Kredit A/S 1% Ser 1 jan B 2026 IT1/B 24/01.01.26	5,548,913.82	0.50
DKK	29,755,697.46	DLR Kredit A/S 1% Ser 1 jan B 2026 IT2/B 23/01.01.26	3,983,875.91	0.36
DKK	697,178.01	DLR Kredit A/S 1% Ser 1.0 43 A B 2050/B 19/01.01.26 DW	93,345.03	0.01
DKK	73,107,703.65	DLR Kredit A/S 1% Ser 1.0 43 A B 2050/B 19/01.10.50	7,630,810.02	0.68
DKK	266,381.01	DLR Kredit A/S 1% Ser 1.0 A B 2043/B 21/01.01.26 DW	35,665.70	0.00
DKK	17,645,883.73	DLR Kredit A/S 1% Ser 1.0 A B 2043/B 21/01.10.43	2,003,669.76	0.18
DKK	401,812.23	DLR Kredit A/S 1% Ser 1.0 B 2053/B 20/01.01.26 DW	53,798.56	0.01
DKK	44,747,574.72	DLR Kredit A/S 1% Ser 1.0 B 2053/B 20/01.01.52	4,627,510.73	0.42
DKK	102,323.43	DLR Kredit A/S 1.5% Ser 1.5 B 2043/B 21/01.01.26 DW	13,700.24	0.00
DKK	7,392,108.68	DLR Kredit A/S 1.5% Ser 1.5 B 2043/B 21/01.10.43	876,281.27	0.08
DKK	60,442.71	DLR Kredit A/S 2% Sen Ser 2 43 A B 2050/B 17/01.01.26 DW	8,092.88	0.00
DKK	6,558,037.48	DLR Kredit A/S 2% Sen Ser 2 43 A B 2050/B 17/01.10.50	767,662.00	0.08
DKK	12,480.11	DLR Kredit A/S 3% Ser 3.0 B 2053/B 22/01.01.26 DW	1,671.05	0.00
DKK	1,946,757.38	DLR Kredit A/S 3% Ser 3.0 B 2053/B 22/01.10.53	245,891.42	0.02
DKK	304,554.80	DLR Kredit A/S 3.5% Ser 3.5 B 2046/B 24/01.01.26 DW	40,779.54	0.00
DKK	43,450,309.27	DLR Kredit A/S 3.5% Ser 3.5 B 2046/B 24/01.10.46	5,719,080.85	0.52
DKK	10,970.39	DLR Kredit A/S 3.5% Ser 3.5 B 2056/B 24/01.01.26 DW	1,468.93	0.00
DKK	3,485,316.36	DLR Kredit A/S 3.5% Ser 3.5 B 2056/B 24/01.10.56	446,747.59	0.05
DKK	11,412.70	DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.01.26 DW	1,528.15	0.00
DKK	303,941.39	DLR Kredit A/S 3.5% Ser 43 OAB Sen 12/01.10.44	40,939.94	0.00
DKK	587,016.75	DLR Kredit A/S 4% Ser 4.0 B 2043/B 22/01.01.26 DW	78,601.96	0.01
DKK	9,916,807.42	DLR Kredit A/S 4% Ser 4.0 B 2043/B 22/01.10.43	1,342,036.07	0.12
DKK	369,963.84	DLR Kredit A/S 4% Ser 4.0 B 2056/B 23/01.01.26 DW	49,538.42	0.00
DKK	38,100,908.71	DLR Kredit A/S 4% Ser 4.0 B 2056/B 23/01.10.56	5,088,303.65	0.46
DKK	135,446.92	DLR Kredit A/S 5% Ser 5.0 B 2046/B 23/01.01.26 DW	18,136.93	0.00
DKK	1,622,349.02	DLR Kredit A/S 5% Ser 5.0 B 2046/B 23/01.10.46	224,909.07	0.02
DKK	1,623,645.91	DLR Kredit A/S 5% Ser 5.0 B 2053/B 22/01.01.26 DW	217,413.24	0.02
DKK	11,049,762.78	DLR Kredit A/S 5% Ser 5.0 B 2053/B 22/01.10.53	1,539,644.44	0.14
DKK	2,403,951.06	DLR Kredit A/S 5% Ser 5.0 B 2056/B 23/01.01.26 DW	321,899.49	0.03

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DKK	18,560,226.34	DLR Kredit A/S 5% Ser 5.0 B 2056/B 23/01.10.56	2,583,175.26	0.23
DKK	1,667,216.86	DLR Kredit A/S FRN 22/14.10.32	232,815.60	0.02
DKK	844,580.05	DLR Kredit A/S FRN 23/01.07.27	114,696.85	0.01
DKK	985,343.39	DLR Kredit A/S FRN 24/20.02.35	133,009.57	0.01
DKK	4,193.16	DLR Kredit A/S FRN Ser CB6 B 2028 RF/B 23/01.01.26 DW	557.90	0.00
DKK	678,100.66	DLR Kredit A/S FRN Ser CB6 B 2028 RF/B 23/01.07.28	91,922.69	0.01
DKK	173,635.50	DLR Kredit A/S FRN Ser CB6 B 2029 RF/B 24/01.01.26 DW	23,114.92	0.00
DKK	40,265,119.76	DLR Kredit A/S FRN Ser CB6 B 2029 RF/B 24/01.01.29	5,445,309.69	0.50
DKK	164,028.26	DLR Kredit A/S FRN Ser CB6 B jan 2030/B 24/01.01.26 DW	21,837.30	0.00
DKK	37,458,430.05	DLR Kredit A/S FRN Ser CB6 B jan 2030/B 24/01.01.30	5,067,197.49	0.46
DKK	120,850.90	DLR Kredit A/S FRN Ser CB6 B JAN 2031 RF 25/01.01.26 DW	16,087.43	0.00
DKK	132,457,033.01	DLR Kredit A/S FRN Ser CB6 B JAN 2031 RF 25/01.01.31	17,917,977.38	1.62
DKK	239,600.77	DLR Kredit A/S FRN Ser CB6 B juli 2030 RF/B 25/01.01.26 DW	31,898.36	0.00
DKK	38,776,405.37	DLR Kredit A/S FRN Ser CB6 B juli 2030 RF/B 25/01.07.30	5,245,954.15	0.48
DKK	172,730.44	DLR Kredit A/S FRN Ser CB6 B RF 2029/B 24/01.01.26 DW	23,001.79	0.00
DKK	25,894,668.54	DLR Kredit A/S FRN Ser CB6 B RF 2029/B 24/01.07.29	3,491,396.83	0.32
DKK	8,141,092.68	DLR Kredit A/S FRN Ser CB6 Green/B 22/01.01.26	1,089,930.54	0.10
DKK	24,396.94	Jyske Bank AS 3.5% 12/01.01.26 DW	3,266.72	0.00
DKK	680,895.18	Jyske Bank AS 3.5% 12/01.10.44	91,372.11	0.01
DKK	65,261.95	Jyske Realkredit A/S 0% Ser 0 111.E.43/E 21/01.01.26 DW	8,737.67	0.00
DKK	4,076,113.00	Jyske Realkredit A/S 0% Ser 0 111.E.43/E 21/01.10.43	424,259.92	0.04
DKK	63,183.04	Jyske Realkredit A/S 0.5% 19/01.01.26 DW	8,459.45	0.00
DKK	163,022.91	Jyske Realkredit A/S 0.5% 19/01.01.26 DW	21,826.80	0.00
DKK	3,282,542.85	Jyske Realkredit A/S 0.5% 19/01.10.40	368,261.57	0.03
DKK	15,148,948.09	Jyske Realkredit A/S 0.5% 19/01.10.50	1,474,313.44	0.13
DKK	17,799.60	Jyske Realkredit A/S 0.5% 20/01.01.26 DW	2,383.15	0.00
DKK	154,101.54	Jyske Realkredit A/S 0.5% Ser 0.5 111.E.53/E 20/01.01.26 DW	20,632.34	0.00
DKK	16,412,860.40	Jyske Realkredit A/S 0.5% Ser 0.5 111.E.53/E 20/01.10.53	1,534,988.08	0.14
DKK	9,254,609.10	Jyske Realkredit A/S 0.5% Ser 0.5 411.E.OA.53/E 20/01.10.53	843,393.71	0.08
DKK	19,552,650.62	Jyske Realkredit A/S 1% 19/01.04.30	2,459,201.84	0.22
DKK	71,608.49	Jyske Realkredit A/S 1% Ser 1 111.E 56/E 23/01.01.26 DW	9,587.65	0.00
DKK	10,336,313.29	Jyske Realkredit A/S 1% Ser 1 111.E 56/E 23/01.10.56	960,592.13	0.09
DKK	4,149,971.63	Jyske Realkredit A/S 1% Ser 1 321.E.ap.31 RF/E 20/01.04.31	510,543.21	0.05
DKK	1,270,804.71	Jyske Realkredit A/S 1% Ser 1 321.E.ap.32 RF/E 21/01.04.32	152,654.14	0.01
DKK	64.98	Jyske Realkredit A/S 1% Ser 1 411.E.OA30 53/E 20/01.01.26 DW	8.70	0.00
DKK	992,687.45	Jyske Realkredit A/S 1% Ser 1 411.E.OA30 53/E 20/01.07.52	80,319.75	0.01
DKK	3,908,870.42	Jyske Realkredit A/S 1% Ser 321 Sen 17/01.04.28	510,082.10	0.05
DKK	3,015,414.33	Jyske Realkredit A/S 1% Ser 321.E.ap.29 RF/E 18/01.04.29	386,786.08	0.04
DKK	72,104.82	Jyske Realkredit A/S 1.5% 15/01.01.26 DW	9,654.23	0.00
DKK	5,723,097.36	Jyske Realkredit A/S 1.5% 15/01.10.47	651,215.02	0.06
DKK	1,275.65	Jyske Realkredit A/S 1.5% 20/01.01.26 DW	170.80	0.00
DKK	2,064,292.51	Jyske Realkredit A/S 1.5% Ser 1.5 411.E.OA.53/E 20/01.10.52	214,319.01	0.02
DKK	12,362.88	Jyske Realkredit A/S 1.5% Ser 111.E.40/E 17/01.01.26 DW	1,655.29	0.00
DKK	660,680.40	Jyske Realkredit A/S 1.5% Ser 111.E.40/E 17/01.07.40	79,994.27	0.01
DKK	71,939.50	Jyske Realkredit A/S 2% Ser 111E 14/01.01.26 DW	9,632.22	0.00
DKK	1,059,336.13	Jyske Realkredit A/S 2% Ser 111E 14/01.10.32	141,050.38	0.01
DKK	55,986.50	Jyske Realkredit A/S 2% Ser 111E 15/01.01.26 DW	7,496.23	0.00
DKK	5,440,840.79	Jyske Realkredit A/S 2% Ser 111E 15/01.10.47	646,735.36	0.06
DKK	59,364.86	Jyske Realkredit A/S 2% Ser 2 111.E.33/E 22/01.01.26 DW	7,948.56	0.00
DKK	1,709,468.88	Jyske Realkredit A/S 2% Ser 2 111.E.33/E 22/01.10.33	225,306.07	0.02
DKK	48,184.87	Jyske Realkredit A/S 2% Ser 2 111.E.53/E 22/01.01.26 DW	6,451.65	0.00
DKK	6,835,064.44	Jyske Realkredit A/S 2% Ser 2 111.E.53/E 22/01.10.53	784,340.62	0.07
DKK	992,816.18	Jyske Realkredit A/S 2% Ser 321.E.26 RF/E 15/01.01.26	132,917.70	0.01
DKK	129,348.31	Jyske Realkredit A/S 2.5% 14/01.01.26 DW	17,319.12	0.00
DKK	12,587,083.81	Jyske Realkredit A/S 2.5% 14/01.04.47	1,566,848.40	0.14
DKK	15,124.49	Jyske Realkredit A/S 2.5% Ser 411.E.OA/E 14/01.01.26 DW	2,025.09	0.00
DKK	2,356,248.90	Jyske Realkredit A/S 2.5% Ser 411.E.OA/E 14/01.10.47	292,900.45	0.03
DKK	79,902.12	Jyske Realkredit A/S 3.5% Ser 3.5 111.E 46/E 24/01.01.26 DW	10,698.80	0.00
DKK	19,512,868.96	Jyske Realkredit A/S 3.5% Ser 3.5 111.E 46/E 24/01.10.46	2,564,968.50	0.23
DKK	125,455.25	Jyske Realkredit A/S 4% Ser 4 111.E.56/E 23/01.01.26 DW	16,798.55	0.00
DKK	7,716,632.79	Jyske Realkredit A/S 4% Ser 4 111.E.56/E 23/01.10.56	1,030,691.39	0.09
DKK	2,167.65	Jyske Realkredit A/S 4% Ser 4 411.E.OA.56/E 23/01.01.26 DW	290.25	0.00
DKK	221,016.55	Jyske Realkredit A/S 4% Ser 4 411.E.OA.56/E 23/01.10.56	29,295.59	0.00
DKK	24,349.40	Jyske Realkredit A/S 4% Ser 4BRF111E 08/01.01.26 DW	3,260.40	0.00

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DKK	725,911.33	Jyske Realkredit A/S 4% Ser 4BRF111E 08/01.04.40	100,250.95	0.01
DKK	527,728.13	Jyske Realkredit A/S 5% Ser 111B 02/01.01.26 DW	70,665.08	0.01
DKK	9,333,026.03	Jyske Realkredit A/S 5% Ser 111B 02/01.07.35	1,317,351.75	0.12
DKK	1,972,432.62	Jyske Realkredit A/S 5% Ser 5 111.E 46/E 22/01.01.26 DW	264,117.30	0.02
DKK	1,856,001.14	Jyske Realkredit A/S 5% Ser 5 111.E 46/E 22/01.10.46	256,628.51	0.02
DKK	3,806,611.17	Jyske Realkredit A/S 5% Ser 5 111.E. 56/E 22/01.01.26 DW	509,721.78	0.04
DKK	10,726,293.10	Jyske Realkredit A/S 5% Ser 5 111.E. 56/E 22/01.10.56	1,493,625.22	0.14
DKK	222,822.09	Jyske Realkredit A/S 6% Ser 6 111.E 56/E 22/01.01.26 DW	29,837.65	0.00
DKK	442,527.53	Jyske Realkredit A/S 6% Ser 6 111.E 56/E 22/01.10.56	62,069.13	0.01
DKK	281,010.53	Jyske Realkredit A/S 6% Ser 6 411.E.OA.56/E 22/01.01.26 DW	37,629.55	0.00
DKK	641,500.85	Jyske Realkredit A/S 6% Ser 6 411.E.OA.56/E 22/01.10.56	91,048.67	0.01
DKK	12,561.49	Jyske Realkredit A/S 7% Ser111C 94/01.01.26 DW	1,682.13	0.00
DKK	9,716.12	Jyske Realkredit A/S 7% Ser111C 94/01.10.26	1,313.86	0.00
DKK	58,713,062.87	Jyske Realkredit A/S FRN Ser 7203 25/01.01.30	7,880,518.37	0.71
DKK	13,960,251.52	KFW 2.472% 25/29.09.32	1,847,935.70	0.17
DKK	49,751.41	Nordea Kredit Realkreditakties 0.5% 19/01.01.26 DW	6,661.11	0.00
DKK	59,844,300.25	Nordea Kredit Realkreditakties 0.5% 19/01.10.50	5,625,452.14	0.51
DKK	41,871.34	Nordea Kredit Realkreditakties 0.5% 20/01.01.26 DW	5,606.07	0.00
DKK	3,876.41	Nordea Kredit Realkreditakties 0.5% 20/01.01.26 DW	519.00	0.00
DKK	2,398,323.04	Nordea Kredit Realkreditakties 0.5% 20/01.01.42	265,029.76	0.02
DKK	12,045,446.28	Nordea Kredit Realkreditakties 0.5% 20/01.04.52	1,105,599.16	0.10
DKK	395,248.45	Nordea Kredit Realkreditakties 0.5% Ser 0.5 19/01.01.26 DW	52,919.02	0.00
DKK	20,737,258.00	Nordea Kredit Realkreditakties 0.5% Ser 0.5NDASD 19/01.10.40	2,326,011.22	0.22
DKK	214.86	Nordea Kredit Realkreditakties 1% 20/01.01.26 DW	28.77	0.00
DKK	21,044,108.56	Nordea Kredit Realkreditakties 1% 20/01.01.31	2,598,100.81	0.23
DKK	97,229,237.96	Nordea Kredit Realkreditakties 1% 20/01.07.52	7,882,186.33	0.71
DKK	28,030,752.60	Nordea Kredit Realkreditakties 1% 24/01.01.26	3,752,929.67	0.34
DKK	3,908,870.42	Nordea Kredit Realkreditakties 1% 24/01.04.30	491,623.77	0.05
DKK	31,566,162.83	Nordea Kredit Realkreditakties 1% 24/01.10.27	4,144,261.35	0.37
DKK	76,402,981.24	Nordea Kredit Realkreditakties 1% 24/01.10.30	9,507,675.28	0.86
DKK	6,142,510.67	Nordea Kredit Realkreditakties 1% 25/01.04.35	680,286.91	0.06
DKK	5,584,100.61	Nordea Kredit Realkreditakties 1% Ser 1NDASDROJA 18/01.01.29	718,640.52	0.07
DKK	1,190,805.62	Nordea Kredit Realkreditakties 1.5% 15/01.01.26 DW	159,438.88	0.01
DKK	608,104.80	Nordea Kredit Realkreditakties 1.5% 17/01.01.26 DW	81,420.13	0.01
DKK	1,040.58	Nordea Kredit Realkreditakties 1.5% 21/01.01.26 DW	139.32	0.00
DKK	44,433.39	Nordea Kredit Realkreditakties 1.5% 21/01.01.26 DW	5,949.25	0.00
DKK	54,724,185.95	Nordea Kredit Realkreditakties 1.5% 21/01.07.52	4,935,229.86	0.45
DKK	3,124,866.86	Nordea Kredit Realkreditakties 1.5% 21/01.10.43	371,888.51	0.03
DKK	4,510,835.98	Nordea Kredit Realkreditakties 1.5% 21/01.10.53	473,542.13	0.04
DKK	48,119,089.68	Nordea Kredit Realkreditakties 1.5% NDASDRO37/2 15/01.10.37	5,979,426.64	0.54
DKK	2,174.75	Nordea Kredit Realkreditakties 1.5% Ser 1.5 19/01.01.26 DW	291.18	0.00
DKK	1,979,973.67	Nordea Kredit Realkreditakties 1.5% Ser 1.5NDASD 19/01.10.50	212,817.75	0.02
DKK	30,807,872.58	Nordea Kredit Realkreditakties 1.5% Ser CC2 Sen 17/01.10.40	3,746,116.37	0.34
DKK	1,878,482.13	Nordea Kredit Realkreditakties 2% 21/01.07.53	188,808.14	0.02
DKK	67,641.06	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.01.26 DW	9,056.69	0.00
DKK	780,271.47	Nordea Kredit Realkreditakties 2% Ser CC2 14/01.10.32	103,767.61	0.01
DKK	75,435.39	Nordea Kredit Realkreditakties 2.5% 14/01.01.26 DW	10,100.43	0.00
DKK	6,982,338.47	Nordea Kredit Realkreditakties 2.5% 14/01.04.47	870,082.19	0.08
DKK	3,272,282.96	Nordea Kredit Realkreditakties 2.5% 22/01.01.53	368,341.63	0.03
DKK	39,863.33	Nordea Kredit Realkreditakties 3.5% 24/01.01.26 DW	5,337.66	0.00
DKK	2,792,050.30	Nordea Kredit Realkreditakties 3.5% 24/01.10.56	354,561.58	0.03
DKK	15,037,208.31	Nordea Kredit Realkreditakties 3.5% 24/01.10.56	1,932,350.44	0.17
DKK	25,386.88	Nordea Kredit Realkreditakties 4% 10/01.01.26 DW	3,399.32	0.00
DKK	666,079.47	Nordea Kredit Realkreditakties 4% 10/01.10.41	92,005.79	0.01
DKK	241,983.95	Nordea Kredit Realkreditakties 4% 23/01.01.26 DW	32,401.82	0.00
DKK	1,282,038.70	Nordea Kredit Realkreditakties 4% 23/01.01.26 DW	171,665.88	0.01
DKK	22,040,206.20	Nordea Kredit Realkreditakties 4% 23/01.10.56	2,928,068.16	0.26
DKK	55,627,248.69	Nordea Kredit Realkreditakties 4% 23/01.10.56	7,445,484.09	0.67
DKK	60,681.42	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.01.26 DW	8,125.29	0.00
DKK	1,428,646.36	Nordea Kredit Realkreditakties 4% Ser 4 35/1 03/01.10.35	197,607.20	0.02
DKK	104,149.60	Nordea Kredit Realkreditakties 5% 22/01.01.26 DW	13,946.08	0.00
DKK	2,704,761.01	Nordea Kredit Realkreditakties 5% 22/01.01.26 DW	362,179.25	0.03
DKK	12,760,595.33	Nordea Kredit Realkreditakties 5% 22/01.10.53	1,781,350.24	0.16
DKK	437,948.40	Nordea Kredit Realkreditakties 5% 22/01.10.53	60,830.24	0.01

* Minor differences may arise due to rounding in the calculation of percentages.

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

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	5,380,167.92	Nordea Kredit Realkreditakties 5% 23/01.01.26 DW	720,427.87	0.07
DKK	147,852.08	Nordea Kredit Realkreditakties 5% 23/01.01.26 DW	19,798.04	0.00
DKK	911,058.30	Nordea Kredit Realkreditakties 5% 23/01.10.46	126,608.38	0.01
DKK	32,138,181.52	Nordea Kredit Realkreditakties 5% 23/01.10.56	4,483,556.04	0.41
DKK	28,636,937.89	Nordea Kredit Realkreditakties 5% 23/01.10.56	3,978,538.80	0.36
DKK	5,694,594.23	Nordea Kredit Realkreditakties 5% Ser 5.0NDASDRO56/2 23	762,530.90	0.07
DKK	383,317.27	Nordea Kredit Realkreditakties FRN 22/01.01.26	51,320.87	0.01
DKK	6,254,192.68	Nordea Kredit Realkreditakties FRN 25/01.01.29	839,962.34	0.08
DKK	193,408.00	Nykredit Realkredit AS 0% Ser 0NYK01EA40/E 19/01.01.26 DW	25,894.65	0.00
DKK	10,228,660.52	Nykredit Realkredit AS 0% Ser 0NYK01EA40/E 19/01.10.40	1,116,965.19	0.10
DKK	213,360.56	Nykredit Realkredit AS 0.5% Ser 0.5 19/01.01.26 DW	28,566.41	0.00
DKK	30,798.96	Nykredit Realkredit AS 0.5% Ser 0.5 20/01.01.26 DW	4,123.61	0.00
DKK	12,120,210.12	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EA40/E 19/01.10.40	1,353,355.42	0.12
DKK	58,147,143.08	Nykredit Realkredit AS 0.5% Ser 0.5NYK01EDA53/E 20/01.10.52	5,324,928.75	0.48
DKK	148,181.00	Nykredit Realkredit AS 0.5% Ser 05NYK01EA43/E 20/01.01.26 DW	19,839.65	0.00
DKK	9,265,575.83	Nykredit Realkredit AS 0.5% Ser 05NYK01EA43/E 20/01.10.43	1,019,159.32	0.09
DKK	167,601.04	Nykredit Realkredit AS 0.5% Ser 05NYK01EA53/E 20/01.01.26 DW	22,439.77	0.00
DKK	17,892,480.86	Nykredit Realkredit AS 0.5% Ser 05NYK01EA53/E 20/01.10.53	1,672,061.77	0.15
DKK	314,226.03	Nykredit Realkredit AS 0.5% Ser 5NYK01EA30/E 17/01.01.26 DW	42,071.08	0.00
DKK	3,401,778.42	Nykredit Realkredit AS 0.5% Ser 5NYK01EA30/E 17/01.07.30	442,983.06	0.04
DKK	4,231.06	Nykredit Realkredit AS 1% 14/01.01.26 DW	566.50	0.00
DKK	14,676.67	Nykredit Realkredit AS 1% 14/01.04.27	1,955.41	0.00
DKK	37,338,665.90	Nykredit Realkredit AS 1% 20/01.01.31	4,620,471.27	0.41
DKK	11,248,607.32	Nykredit Realkredit AS 1% 21/01.04.27	1,486,853.45	0.13
DKK	22,437,645.67	Nykredit Realkredit AS 1% 22/01.07.28	2,915,995.15	0.26
DKK	8,376,150.91	Nykredit Realkredit AS 1% 23/01.01.34	959,445.88	0.09
DKK	312,709.63	Nykredit Realkredit AS 1% 23/01.04.29	40,017.79	0.00
DKK	51,881,139.43	Nykredit Realkredit AS 1% 23/01.07.29	6,624,107.26	0.59
DKK	16,955,238.26	Nykredit Realkredit AS 1% 24/01.04.30	2,124,934.61	0.19
DKK	110,759,638.58	Nykredit Realkredit AS 1% 24/01.07.30	13,856,610.17	1.25
DKK	52,734.51	Nykredit Realkredit AS 1% Ser 01E Sen Reg S 19/01.01.26 DW	7,060.61	0.00
DKK	5,536,560.39	Nykredit Realkredit AS 1% Ser 01E Sen Reg S 19/01.10.50	577,300.12	0.05
DKK	96,790.30	Nykredit Realkredit AS 1% Ser 1NYK01EA32/E 15/01.01.26 DW	12,959.23	0.00
DKK	2,011,750.31	Nykredit Realkredit AS 1% Ser 1NYK01EA32/E 15/01.10.32	258,652.49	0.02
DKK	82,754.23	Nykredit Realkredit AS 1% Ser 1NYK01EA33/E 22/01.01.26 DW	11,079.95	0.00
DKK	2,533,643.72	Nykredit Realkredit AS 1% Ser 1NYK01EA33/E 22/01.07.33	323,145.89	0.03
DKK	231,532.04	Nykredit Realkredit AS 1% Ser 1NYK01EA56/E 23/01.01.26 DW	30,999.78	0.00
DKK	33,148,999.63	Nykredit Realkredit AS 1% Ser 1NYK01EA56/E 23/01.10.56	3,085,187.04	0.28
DKK	118,410.39	Nykredit Realkredit AS 1.5% 15/01.01.26 DW	15,854.15	0.00
DKK	4,034.12	Nykredit Realkredit AS 1.5% 20/01.01.26 DW	540.14	0.00
DKK	989.98	Nykredit Realkredit AS 1.5% 21/01.01.26 DW	132.55	0.00
DKK	7,854,166.92	Nykredit Realkredit AS 1.5% 21/01.10.53	705,063.29	0.06
DKK	377,810.46	Nykredit Realkredit AS 1.5% Sen Reg S 17/01.01.26 DW	50,585.66	0.01
DKK	96,263.52	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.01.26 DW	12,888.87	0.00
DKK	1,666,721.08	Nykredit Realkredit AS 1.5% Ser 01E Sen 14/01.10.32	221,165.95	0.02
DKK	20,391,901.11	Nykredit Realkredit AS 1.5% Ser 01E/E Sen Reg S 17/01.10.40	2,481,936.75	0.22
DKK	9,887,362.15	Nykredit Realkredit AS 1.5% Ser 1.5NYK01EA47/E 15/01.10.47	1,122,850.81	0.10
DKK	35,201.93	Nykredit Realkredit AS 1.5% Ser 15NYK01EA53/E 20/01.01.26 DW	4,713.25	0.00
DKK	4,377,459.91	Nykredit Realkredit AS 1.5% Ser 15NYK01EA53/E 20/01.10.53	471,654.76	0.04
DKK	4,419,335.02	Nykredit Realkredit AS 1.5% Ser 15NYK01EDA53/E 20/01.10.52	462,658.42	0.04
DKK	25,752.64	Nykredit Realkredit AS 2% 15/01.01.26	3,447.92	0.00
DKK	19,450.68	Nykredit Realkredit AS 2% Sen 14/01.01.26 DW	2,604.32	0.00
DKK	755,037.75	Nykredit Realkredit AS 2% Sen 14/01.07.37	97,581.31	0.01
DKK	1,589.30	Nykredit Realkredit AS 2% Ser 2NYK01EDA53/E 20/01.01.26 DW	212.80	0.00
DKK	1,450,276.85	Nykredit Realkredit AS 2% Ser 2NYK01EDA53/E 20/01.10.53	161,979.24	0.02
DKK	170,767.53	Nykredit Realkredit AS 2% Ser 2NYKE A29/E 12/01.01.26 DW	22,864.66	0.00
DKK	1,304,910.77	Nykredit Realkredit AS 2% Ser 2NYKE A29/E 12/01.10.29	174,395.01	0.02
DKK	66,733.76	Nykredit Realkredit AS 2% Ser SDO 15/01.01.26 DW	8,935.21	0.00
DKK	6,309,444.18	Nykredit Realkredit AS 2% Ser SDO 15/01.10.47	751,808.14	0.07
DKK	37,912.52	Nykredit Realkredit AS 2.5% 14/01.01.26 DW	5,076.31	0.00
DKK	2,433.49	Nykredit Realkredit AS 2.5% Sen 14/01.01.26 DW	325.84	0.00
DKK	254,099.18	Nykredit Realkredit AS 2.5% Sen 14/01.01.26 DW	34,022.67	0.00
DKK	85,466.57	Nykredit Realkredit AS 2.5% Sen 14/01.10.36	11,223.09	0.00
DKK	24,291,060.95	Nykredit Realkredit AS 2.5% Sen 14/01.10.47	3,026,450.20	0.27

* Minor differences may arise due to rounding in the calculation of percentages.

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

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	5,446,835.18	Nykredit Realkredit AS 2.5% Ser 25NYK01EDA47/E 14/01.10.47	677,471.36	0.06
DKK	76,795.97	Nykredit Realkredit AS 3% 12/01.01.26 DW	10,282.75	0.00
DKK	2,941,335.26	Nykredit Realkredit AS 3% 12/01.10.44	389,405.27	0.04
DKK	5,218.44	Nykredit Realkredit AS 3% Sen Ser 01E 14/01.01.26 DW	698.74	0.00
DKK	366,770.59	Nykredit Realkredit AS 3% Sen Ser 01E 14/01.10.47	48,140.33	0.01
DKK	142,236.21	Nykredit Realkredit AS 3% Ser 3NYK01EA53/E 22/01.01.26 DW	19,045.02	0.00
DKK	21,764,556.38	Nykredit Realkredit AS 3% Ser 3NYK01EA53/E 22/01.10.53	2,746,069.65	0.25
DKK	3,153.07	Nykredit Realkredit AS 3.5% 22/01.01.26 DW	422.20	0.00
DKK	929.46	Nykredit Realkredit AS 3.5% 24/01.01.26 DW	124.45	0.00
DKK	23,290.58	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.01.26 DW	3,118.58	0.00
DKK	923,134.08	Nykredit Realkredit AS 3.5% Ser 01E. 12/01.10.44	124,373.52	0.01
DKK	808,312.33	Nykredit Realkredit AS 3.5% Ser 35NYK01A46/E 24/01.01.26 DW	108,232.13	0.01
DKK	111,052,633.25	Nykredit Realkredit AS 3.5% Ser 35NYK01A46/E 24/01.10.46	14,638,247.02	1.33
DKK	239,643.74	Nykredit Realkredit AS 3.5% Ser 35NYK01A56/E 24/01.01.26 DW	32,088.03	0.00
DKK	79,071,446.12	Nykredit Realkredit AS 3.5% Ser 35NYK01A56/E 24/01.10.56	10,157,551.04	0.92
DKK	22,557.23	Nykredit Realkredit AS 3.5% Ser 35NYK01EA53/E 22/01.01.26 DW	3,020.39	0.00
DKK	3,784,450.21	Nykredit Realkredit AS 3.5% Ser 35NYK01EA53/E 22/01.04.53	493,676.33	0.05
DKK	7,393,170.47	Nykredit Realkredit AS 3.5% Ser 35NYK01EDA53/E 22/01.10.53	959,781.62	0.09
DKK	12,163,251.94	Nykredit Realkredit AS 3.5% Ser 35NYK01EDA56/E 24/01.10.56	1,544,208.48	0.14
DKK	467,679.35	Nykredit Realkredit AS 4% Ser 4NYK01EA46/E 23/01.01.26 DW	62,622.60	0.01
DKK	12,644,091.39	Nykredit Realkredit AS 4% Ser 4NYK01EA46/E 23/01.10.46	1,713,657.20	0.16
DKK	2,826,368.40	Nykredit Realkredit AS 4% Ser 4NYK01EA53/E 22/01.01.26 DW	378,452.73	0.03
DKK	33,875,449.17	Nykredit Realkredit AS 4% Ser 4NYK01EA53/E 22/01.10.53	4,548,561.08	0.41
DKK	6,248,258.27	Nykredit Realkredit AS 4% Ser 4NYK01EA56/E 23/01.01.26 DW	836,646.21	0.08
DKK	244,693,470.98	Nykredit Realkredit AS 4% Ser 4NYK01EA56/E 23/01.10.56	32,764,343.96	2.96
DKK	90,815.76	Nykredit Realkredit AS 4% Ser 4NYK01EDA53/E 22/01.01.26 DW	12,160.29	0.00
DKK	1,081,845.36	Nykredit Realkredit AS 4% Ser 4NYK01EDA53/E 22/01.10.53	144,666.68	0.01
DKK	2,605,595.84	Nykredit Realkredit AS 4% Ser 4NYK01EDA56/E 23/01.01.26 DW	348,891.12	0.03
DKK	104,074,105.38	Nykredit Realkredit AS 4% Ser 4NYK01EDA56/E 23/01.10.56	13,821,146.02	1.25
DKK	9,379,911.75	Nykredit Realkredit AS 5% Ser 5NYK01EA43/E 22/01.01.26 DW	1,256,010.95	0.11
DKK	36,678,006.08	Nykredit Realkredit AS 5% Ser 5NYK01EA43/E 22/01.10.43	5,106,441.33	0.46
DKK	555,735.90	Nykredit Realkredit AS 5% Ser 5NYK01EA46/E 23/01.01.26 DW	74,415.45	0.01
DKK	4,061,074.21	Nykredit Realkredit AS 5% Ser 5NYK01EA46/E 23/01.10.46	564,179.13	0.05
DKK	3,872,103.41	Nykredit Realkredit AS 5% Ser 5NYK01EA53/E 22/01.01.26 DW	518,491.46	0.05
DKK	22,641,312.14	Nykredit Realkredit AS 5% Ser 5NYK01EA53/E 22/01.10.53	3,162,555.40	0.29
DKK	11,782,201.61	Nykredit Realkredit AS 5% Ser 5NYK01EA56/E 23/01.01.26 DW	1,577,687.99	0.14
DKK	68,126,528.50	Nykredit Realkredit AS 5% Ser 5NYK01EA56/E 23/01.10.56	9,513,501.69	0.86
DKK	1,324,160.06	Nykredit Realkredit AS 5% Ser 5NYK01EDA53/E 22/01.01.26 DW	177,310.78	0.02
DKK	6,466,801.00	Nykredit Realkredit AS 5% Ser 5NYK01EDA53/E 22/01.10.53	898,776.70	0.08
DKK	6,559,272.06	Nykredit Realkredit AS 5% Ser 5NYK01EDA56/E 23/01.01.26 DW	878,315.03	0.08
DKK	22,804,272.56	Nykredit Realkredit AS 5% Ser 5NYK01EDA56/E 23/01.10.56	3,168,998.60	0.29
DKK	18,764.19	Nykredit Realkredit AS 6% Ser 03C 93/01.01.26 DW	2,512.68	0.00
DKK	25,789.42	Nykredit Realkredit AS 6% Ser 03C 93/01.10.26	3,477.02	0.00
DKK	857,845.18	Nykredit Realkredit AS 6% Ser 6NYK01EA53/E 22/01.01.26 DW	114,872.31	0.01
DKK	2,612,938.97	Nykredit Realkredit AS 6% Ser 6NYK01EA53/E 22/01.10.53	370,915.74	0.03
DKK	526,568.73	Nykredit Realkredit AS 6% Ser 6NYK01EDA53/E 22/01.01.26 DW	70,511.76	0.01
DKK	1,493,642.61	Nykredit Realkredit AS 6% Ser 6NYK01EDA53/E 22/01.10.53	211,250.84	0.02
DKK	92,236.96	Nykredit Realkredit AS FRN 20/01.01.26 DW	12,303.45	0.00
DKK	20,580,821.83	Nykredit Realkredit AS FRN 20/01.07.30	2,624,050.36	0.24
DKK	38,055.68	Nykredit Realkredit AS FRN 22/01.01.26 DW	5,057.33	0.00
DKK	56,284.11	Nykredit Realkredit AS FRN 24/01.01.26 DW	7,494.91	0.00
DKK	23,975.77	Nykredit Realkredit AS FRN 24/01.01.26 DW	3,191.66	0.00
DKK	19,696.66	Nykredit Realkredit AS FRN Ser F3NYK32Hok29/H 25/01.01.26 DW	2,622.94	0.00
DKK	6,122,814.00	Nykredit Realkredit AS FRN Ser F3NYK32Hok29/H 25/01.10.29	823,547.32	0.07
DKK	2,936,783.59	Nykredit Realkredit AS FRN Ser F6NYK22Hju34RF/H 22/01.07.34	397,226.87	0.04
DKK	972,880.48	Nykredit Realkredit AS FRN Ser F6NYK32Gja28/G 24/01.01.26 DW	129,502.57	0.01
DKK	23,208,658.79	Nykredit Realkredit AS FRN Ser F6NYK32Gja28/G 24/01.01.28	3,120,493.10	0.28
DKK	20,202,344.21	Nykredit Realkredit AS FRN Ser F6NYK32GJU28 25/01.07.28	2,710,142.66	0.25
DKK	336,228.23	Nykredit Realkredit AS FRN Ser F6NYK32Hj29/H 24/01.01.26 DW	44,772.99	0.00
DKK	24,717,781.14	Nykredit Realkredit AS FRN Ser F6NYK32Hj29/H 24/01.07.29	3,335,611.95	0.30
DKK	6,900,308.99	Nykredit Realkredit AS FRN Ser F6NYK32Hjan29/H 24/01.01.29	929,265.01	0.08
DKK	20,932,920.77	Nykredit Realkredit AS FRN Ser F6NYK32Hjul29/H 24/01.07.29	2,811,596.68	0.25
DKK	32,591,157.92	Nykredit Realkredit AS FRN Ser F6NYK32HJULI29 25/01.01.29	4,375,897.16	0.39
DKK	18,239.51	Realkredit Danmark A/S 0% Ser 0.0RDSD22S40/S 19/01.01.26 DW	2,442.02	0.00

* Minor differences may arise due to rounding in the calculation of percentages.

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

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	919,712.95	Realkredit Danmark A/S 0% Ser 0.0RDSD22S40/S 19/01.10.40	100,596.02	0.01
DKK	113,055.82	Realkredit Danmark A/S 0% Ser 0.0RDSD22S43/S 21/01.01.26 DW	15,136.61	0.00
DKK	7,240,700.70	Realkredit Danmark A/S 0% Ser 0.0RDSD22S43/S 21/01.10.43	755,049.92	0.07
DKK	91,129.16	Realkredit Danmark A/S 0.5% 17/01.01.26 DW	12,201.10	0.00
DKK	49,329.86	Realkredit Danmark A/S 0.5% 19/01.01.26 DW	6,604.68	0.00
DKK	26,260.03	Realkredit Danmark A/S 0.5% 19/01.01.26 DW	3,515.90	0.00
DKK	142,336.85	Realkredit Danmark A/S 0.5% 19/01.01.26 DW	19,057.20	0.00
DKK	7,823,898.94	Realkredit Danmark A/S 0.5% 19/01.10.40	874,949.89	0.08
DKK	19,451,479.06	Realkredit Danmark A/S 0.5% 19/01.10.50	1,818,089.54	0.16
DKK	174,829.17	Realkredit Danmark A/S 0.5% 20/01.01.26 DW	23,407.52	0.00
DKK	883,223.45	Realkredit Danmark A/S 0.5% Ser 0.5RDSD20S30/S 17/01.07.30	114,783.67	0.01
DKK	10,793,804.91	Realkredit Danmark A/S 0.5% Ser 0.5RDSD22S43/S 20/01.10.43	1,188,115.47	0.10
DKK	4,731,931.89	Realkredit Danmark A/S 0.5% Ser 0.5RDSD23S50/S 19/01.10.50	460,105.37	0.04
DKK	2,115.75	Realkredit Danmark A/S 1% Ser 1.0RD27SSA50/S 19/01.01.26 DW	283.28	0.00
DKK	1,759,339.17	Realkredit Danmark A/S 1% Ser 1.0RD27SSA50/S 19/01.10.50	175,780.04	0.02
DKK	53,402.40	Realkredit Danmark A/S 1% Ser 1.0RDSD23S56/S 24/01.01.26 DW	7,150.03	0.00
DKK	7,284,857.14	Realkredit Danmark A/S 1% Ser 1.0RDSD23S56/S 24/01.10.56	677,472.22	0.06
DKK	22,680,367.76	Realkredit Danmark A/S 1% Ser 1RD10F26JA1IT/T 23/01.01.26	3,036,587.23	0.28
DKK	8,180,086.43	Realkredit Danmark A/S 1% Ser 1RD10F26JA2IT/T 22/01.01.26	1,095,200.32	0.10
DKK	10,088,977.75	Realkredit Danmark A/S 1% Ser 1RD10F26JARF/T 14/01.01.26	1,350,774.43	0.12
DKK	42,088,217.11	Realkredit Danmark A/S 1% Ser 1RD10F28JA2IT/T 24/01.01.28	5,501,451.17	0.50
DKK	39,999,452.48	Realkredit Danmark A/S 1% Ser 1RD10F28JARF/T 16/01.01.28	5,238,759.63	0.47
DKK	88,511,909.95	Realkredit Danmark A/S 1% Ser 1RD10F29JARF/T 17/01.01.29	11,404,939.73	1.03
DKK	60,630,760.49	Realkredit Danmark A/S 1% Ser 1RD10F30JARF/T 18/01.01.30	7,663,722.67	0.69
DKK	116,037,758.15	Realkredit Danmark A/S 1% Ser 1RD10F31JARF/T 18/01.01.31	14,360,639.90	1.30
DKK	11,168,201.21	Realkredit Danmark A/S 1% Ser 1RD10F32JARF/T 20/01.01.32	1,349,665.84	0.12
DKK	2,010,276.22	Realkredit Danmark A/S 1% Ser 1RD10F35JARF/T 23/01.01.35	223,703.83	0.02
DKK	11,967.51	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.01.26 DW	1,602.33	0.00
DKK	15,299.55	Realkredit Danmark A/S 1% Ser 20S Sen 14/01.04.27	2,039.00	0.00
DKK	47,419.33	Realkredit Danmark A/S 1.5% 15/01.01.26 DW	6,349.05	0.00
DKK	3,890,963.07	Realkredit Danmark A/S 1.5% 15/01.10.47	441,064.21	0.04
DKK	22,689.20	Realkredit Danmark A/S 1.5% 17/01.01.26 DW	3,037.89	0.00
DKK	11,522.93	Realkredit Danmark A/S 1.5% 21/01.01.26 DW	1,542.83	0.00
DKK	35,618,945.60	Realkredit Danmark A/S 1.5% Ser 1.5RD28SFL53/S 21/01.10.53	3,215,992.07	0.29
DKK	1,223,942.11	Realkredit Danmark A/S 1.5% Ser 1.5RDSD22S40/S 17/01.07.40	148,327.58	0.02
DKK	22,637.32	Realkredit Danmark A/S 1.5% Ser 21S 14/01.01.26 DW	3,030.95	0.00
DKK	376,165.89	Realkredit Danmark A/S 1.5% Ser 21S 14/01.04.32	49,659.83	0.01
DKK	82,726.84	Realkredit Danmark A/S 1.5% Ser 22S 15/01.01.26 DW	11,076.43	0.00
DKK	3,539,887.10	Realkredit Danmark A/S 1.5% Ser 22S 15/01.10.37	439,986.31	0.04
DKK	26,660.34	Realkredit Danmark A/S 2% Ser 23 Sen 17/01.01.26 DW	3,569.65	0.00
DKK	2,932,959.82	Realkredit Danmark A/S 2% Ser 23 Sen 17/01.07.50	342,868.95	0.03
DKK	11,426.90	Realkredit Danmark A/S 2% Ser 2RDSDRO23S47/S 15	1,529.98	0.00
DKK	1,099,975.80	Realkredit Danmark A/S 2% Ser 2RDSDRO23S47/S 15/01.10.47	131,057.68	0.01
DKK	56,003.54	Realkredit Danmark A/S 2.5% 14/01.01.26 DW	7,498.61	0.00
DKK	5,287,312.17	Realkredit Danmark A/S 2.5% 14/01.04.47	659,520.15	0.06
DKK	2,326.37	Realkredit Danmark A/S 2.5% 22/01.01.26 DW	311.49	0.00
DKK	5,568,989.66	Realkredit Danmark A/S 2.5% Ser 2.5RD28SFL53/S 22/01.10.53	625,671.69	0.06
DKK	366.60	Realkredit Danmark A/S 3.5% 24/01.01.26 DW	49.09	0.00
DKK	33,584.46	Realkredit Danmark A/S 3.5% 24/01.01.26 DW	4,496.92	0.00
DKK	2,791,683.71	Realkredit Danmark A/S 3.5% Ser 3.5RD27SSA56/S 24/01.10.56	354,118.82	0.03
DKK	13,206,800.07	Realkredit Danmark A/S 3.5% Ser 3.5RDSD23S56/S 24/01.10.56	1,694,473.41	0.15
DKK	1,007,418.55	Realkredit Danmark A/S 4% Ser 4.0RD27SSA53/S 22/01.01.26 DW	134,894.06	0.01
DKK	8,845,960.73	Realkredit Danmark A/S 4% Ser 4.0RD27SSA53/S 22/01.10.53	1,183,037.04	0.11
DKK	378,045.27	Realkredit Danmark A/S 4% Ser 4.0RD27SSA56/S 23/01.01.26 DW	50,620.53	0.00
DKK	19,166,109.13	Realkredit Danmark A/S 4% Ser 4.0RD27SSA56/S 23/01.10.56	2,542,994.78	0.23
DKK	36,802.91	Realkredit Danmark A/S 4% Ser 4.0RDSD22S43/S 22/01.01.26 DW	4,927.93	0.00
DKK	941,919.13	Realkredit Danmark A/S 4% Ser 4.0RDSD22S43/S 22/01.10.43	128,000.32	0.01
DKK	569,295.28	Realkredit Danmark A/S 4% Ser 4.0RDSD23S53/S 22/01.01.26 DW	76,229.04	0.01
DKK	8,834,386.76	Realkredit Danmark A/S 4% Ser 4.0RDSD23S53/S 22/01.10.53	1,187,485.96	0.11
DKK	728,929.62	Realkredit Danmark A/S 4% Ser 4.0RDSD23S56/S 23/01.01.26 DW	97,604.19	0.01
DKK	24,704,719.71	Realkredit Danmark A/S 4% Ser 4.0RDSD23S56/S 23/01.10.56	3,304,113.85	0.30
DKK	51,578.93	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.01.26 DW	6,906.46	0.00
DKK	1,090,905.53	Realkredit Danmark A/S 4% Ser 4D23Ds 35 03/01.10.35	150,862.43	0.01
DKK	479,267.00	Realkredit Danmark A/S 5% Ser 5 D 23Ds29/Issuer 98/01.10.29	66,012.02	0.01

* Minor differences may arise due to rounding in the calculation of percentages.

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

Currency	Number / nominal value	Description	Market value	% of total net assets *
DKK	46,143.84	Realkredit Danmark A/S 5% Ser 5 D 98/01.01.26 DW	6,178.86	0.00
DKK	10,243,824.05	Realkredit Danmark A/S 5% Ser 5.0RDSD23S56/S 23/01.01.26 DW	1,371,692.56	0.13
DKK	42,242,983.35	Realkredit Danmark A/S 5% Ser 5.0RDSD23S56/S 23/01.10.56	5,896,826.96	0.53
DKK	116,637.72	Realkredit Danmark A/S 5% Ser 5RD22D 06/01.01.26 DW	15,618.30	0.00
DKK	358,106.67	Realkredit Danmark A/S 5% Ser 5RD22D 28/Issuer 06/01.01.28	49,911.30	0.01
DKK	337,597.25	Realkredit Danmark A/S 6% Ser 6.0RDSD23S53/S 22/01.01.26 DW	45,206.96	0.00
DKK	723,498.27	Realkredit Danmark A/S 6% Ser 6.0RDSD23S53/S 22/01.07.53	102,742.32	0.01
DKK	17,630.78	Realkredit Danmark A/S 7% Ser 23C 93/01.01.26 DW	2,360.97	0.00
DKK	12,267.50	Realkredit Danmark A/S 7% Ser 23C 93/01.10.26	1,658.87	0.00
DKK	18,451.49	Realkredit Danmark A/S 8% Ser 23C 16/01.01.26 DW	2,470.94	0.00
DKK	23,089.95	Realkredit Danmark A/S 8% Ser 23C 16/01.10.26	3,150.44	0.00
DKK	25,192.52	Realkredit Danmark A/S FRN Ser RD12SFA28RF/T 24/01.01.26 DW	3,355.16	0.00
DKK	5,168,021.04	Realkredit Danmark A/S FRN Ser RD12SFA28RF/T 24/01.07.28	695,320.36	0.06
DKK	140,438.66	Realkredit Danmark A/S FRN Ser RD12SFA29RF 25/01.01.26 DW	18,701.12	0.00
DKK	13,121,729.81	Realkredit Danmark A/S FRN Ser RD12SFA29RF 25/01.07.29	1,770,696.81	0.16
DKK	373,831.25	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.26 DW	49,780.18	0.00
DKK	18,113,909.63	Realkredit Danmark A/S FRN Ser RD13D6FOA 38 07/01.01.38	2,417,538.06	0.22
			580,848,946.54	52.40
DOP	5,338,337.83	Dominican Republic 10.5% 25/15.03.37	77,483.62	0.01
DOP	2,669,168.92	Dominican Republic 11.25% 23/15.09.35	40,112.51	0.00
DOP	2,669,168.92	Dominican Republic 13.625% 23/03.02.33	43,836.00	0.00
			161,432.13	0.01
EUR	168,916.01	Aareal Bank AG 0.05% EMTN Ser 311 21/02.09.26	166,085.82	0.02
EUR	39,228.63	Abertis Infraestruct Fin BV VAR EMTN 25/23.02.Perpetual	40,017.12	0.00
EUR	237,626.12	Abertis Infraestructuras Finance BV VAR 21/26.04.Perpetual	235,348.47	0.02
EUR	211,145.01	ABN AMRO Bank NV 2.75% EMTN 25/04.06.29	211,154.51	0.02
EUR	365,984.69	ABN AMRO Bank NV 3% EMTN 25/22.09.32	359,514.08	0.03
EUR	168,916.01	ABN AMRO Bank NV 3% EMTN 25/25.02.31	168,331.56	0.02
EUR	154,839.68	Acciona SA 3.75% EMTN Ser 3 23/25.04.30	158,637.89	0.01
EUR	1,980.14	Accor SA 0.7% Conv Sen 20/07.12.27	113,770.46	0.01
EUR	351,908.35	Accor SA 3.5% EMTN 25/04.03.33	344,530.60	0.03
EUR	14,076.33	Accor SA VAR 23/11.04.Perpetual	15,461.66	0.00
EUR	39,228.63	Achmea BV VAR 19/24.03.Perpetual	39,066.81	0.00
EUR	313,112.94	ACL Holdings Ltd 11.5% 24/16.02.27	325,637.45	0.03
EUR	65,694.60	Afflelou Sas 6% 24/25.07.29	68,562.50	0.00
EUR	196,143.16	Ageas SA VAR 25/20.11.Perpetual	197,521.06	0.02
EUR	211,145.01	Ahold Delhaize NV 3.25% 25/10.03.33	208,320.95	0.02
EUR	140,763.34	Air Liquide Finance 2.625% EMTN 25/05.11.29	139,892.72	0.01
EUR	154,839.68	Air Liquide Finance 3% EMTN 25/05.05.33	151,809.46	0.01
EUR	225,221.35	Air Liquide Finance 3.5% EMTN 25/05.11.37	220,084.05	0.02
EUR	123,871.74	AL Sydbank A/S FRN 24/06.09.35	126,074.18	0.01
EUR	253,374.02	AL Sydbank A/S VAR EMTN 24/14.03.29	263,481.10	0.02
EUR	207,625.93	AL Sydbank A/S VAR EMTN 24/30.09.27	209,992.87	0.02
EUR	119,648.84	AL Sydbank A/S VAR EMTN 25/11.12.29	119,481.93	0.01
EUR	133,559.74	Albania 4.75% 25/14.02.35	135,485.67	0.01
EUR	182,290.99	Albania 5.9% 23/09.06.28	193,285.88	0.02
EUR	140,763.34	Allianz SE VAR 20/30.04.Perpetual	127,491.47	0.01
EUR	126,687.01	Allianz SE VAR 24/26.07.54	133,947.44	0.01
EUR	492,671.70	Alphabet Inc 2.375% 25/06.11.28	490,427.57	0.04
EUR	492,671.70	Alphabet Inc 2.875% 25/06.11.31	487,794.24	0.04
EUR	295,603.02	Alphabet Inc 3.125% 25/06.11.34	288,387.34	0.03
EUR	253,374.02	Alphabet Inc 3.5% 25/06.11.38	244,820.11	0.02
EUR	63,343.50	Alphabet Inc 4% 25/06.05.54	58,829.01	0.01
EUR	154,839.68	Alphabet Inc 4% 25/06.11.44	150,676.04	0.01
EUR	20,913.04	Alstom SA VAR 24/29.08.Perpetual	22,148.06	0.00
EUR	401,175.52	American Medical Systems Eu 3% 25/08.03.31	398,164.70	0.04
EUR	204,106.85	American Medical Systems Eu 3.375% 24/08.03.29	206,818.41	0.02
EUR	154,839.68	American Tower Corp 0.4% 21/15.02.27	151,306.24	0.01
EUR	681,167.18	Anllian Cap 2 Ltd 0% Conv AntSpoPr 24/05.12.29	682,093.56	0.06
EUR	197,068.68	AP Moeller Maersk AS 3.5% EMTN 25/17.09.34	194,155.02	0.02
EUR	186,511.43	AP Moeller Maersk AS 4.125% EMTN 24/05.03.36	191,544.44	0.02
EUR	154,839.68	Arbejdernes Landsbank A/S VAR EMTN 25/05.03.30	156,652.85	0.01

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

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	394,137.36	ArcelorMittal SA 3.25% EMTN 25/30.09.30	391,569.55	0.04
EUR	188,217.32	Ardagh Metal Packaging 2% 21/01.09.28	182,778.78	0.02
EUR	164,269.90	Ardagh Metal Packaging Fin Plc 3% 21/01.09.29	156,555.78	0.01
EUR	290,221.70	Argentina 0.125% Sk Sen 20/09.07.30	193,621.98	0.02
EUR	8,355.79	Argentina 0.5% Sk Sen 20/09.07.29	5,797.57	0.00
EUR	222,900.44	Arles I BV FRN 25/04.11.30	228,472.95	0.02
EUR	30,395.52	Ashland Serv BV 2% Sen Reg S 20/30.01.28	29,682.43	0.00
EUR	98,071.58	Asmodee Group AB 4.25% 25/15.12.31	99,217.05	0.01
EUR	126,687.01	ASN Bank 22/04.05.27	126,564.12	0.01
EUR	211,145.01	ASR Nederland NV VAR Sub Reg S Conv 17/Perpetual	213,026.31	0.02
EUR	84,458.01	Assa Abloy AB 4.125% EMTN 23/13.09.35	87,629.40	0.01
EUR	295,603.02	Assicurazioni Generali SpA 4.083% 25/16.07.35	294,163.43	0.03
EUR	211,145.01	Assicurazioni Generali SpA 5.272% EMTN 23/12.09.33	228,828.41	0.02
EUR	140,763.34	Assicurazioni Generali SpA VAR EMTN 25/02.04.Perpetual	141,788.10	0.01
EUR	464,519.03	AT&T Inc 3.15% 25/01.06.30	465,345.87	0.04
EUR	288,564.85	AT&T Inc 3.6% 25/01.06.33	288,183.95	0.03
EUR	351,908.35	ATF Netherlands BV 0% EMTN Ser 27 20/16.07.26	347,328.27	0.03
EUR	71,247.54	Atlantia SpA 1.875% 21/12.02.28	69,712.88	0.00
EUR	112,610.67	Atlas Copco Finance DAC 3.5% EMTN 25/01.04.35	112,146.72	0.01
EUR	453,480.92	Avantor Funding Inc 3.875% Sen Reg S 20/15.07.28	454,360.67	0.04
EUR	295,603.02	Avery Dennison Corp 3.75% 24/04.11.34	292,083.86	0.03
EUR	31,369.55	Avis Budget Finance PLC 7% 24/28.02.29	32,304.99	0.00
EUR	10,456.52	Avis Budget Finance PLC 7.25% 23/31.07.30	10,836.82	0.00
EUR	281,526.68	Axa SA VAR EMTN 25/02.12.Perpetual	292,081.12	0.03
EUR	277,052.21	Axa SA VAR EMTN 25/16.03.Perpetual	277,291.86	0.03
EUR	126,687.01	Ayvens SA 3.875% 24/24.01.28	129,809.21	0.01
EUR	163,262.48	Azelis Finance NV 4.75% 24/25.09.29	167,741.58	0.02
EUR	240,147.02	Azelis Finance NV 5.75% 23/15.03.28	245,636.76	0.02
EUR	83,652.14	Azerion Group BV FRN 25/02.10.29	81,071.89	0.01
EUR	203,403.85	B2 Impact ASA FRN 24/18.03.29	206,957.32	0.02
EUR	411,151.13	B2 Impact ASA FRN 25/31.03.30	421,429.91	0.04
EUR	168,916.01	Banco Bilbao Vizcaya Argent SA VAR EMTN 25/25.02.37	170,422.74	0.02
EUR	394,137.36	Banco Santander SA 3.25% EMTN 25/27.05.32	392,286.89	0.04
EUR	168,916.01	Banco Santander SA 3.5% EMTN 24/02.10.32	168,973.44	0.02
EUR	70,381.67	Banco Santander SA 3.5% EMTN 25/17.02.35	69,273.86	0.01
EUR	140,763.34	Banco Santander SA 4.875% EMTN 23/18.10.31	151,518.37	0.01
EUR	140,763.34	Banco Santander SA VAR EMTN 23/18.10.27	143,123.24	0.01
EUR	197,068.68	Banco Santander SA VAR EMTN 24/02.04.29	198,853.13	0.02
EUR	182,992.34	Banco Santander SA VAR EMTN 24/22.04.34	191,496.00	0.02
EUR	281,526.68	Bank of America Corp FRN EMTN 25/28.01.28	282,015.13	0.03
EUR	158,358.76	Bank of America Corp FRN EMTN 25/30.10.29	158,443.48	0.01
EUR	387,099.19	Bank of America Corp VAR EMTN 25/10.03.34	384,170.79	0.04
EUR	348,389.27	Bank of America Corp VAR EMTN 25/28.01.31	349,974.44	0.03
EUR	675,664.04	Bank of America Corp VAR EMTN 25/30.10.31	665,937.85	0.06
EUR	133,725.17	Bank of Ireland Group Plc VAR EMTN 25/19.05.32	135,121.93	0.01
EUR	126,687.01	Bank of Ireland Group Plc VAR EMTN Ser 738 21/11.08.31	125,997.83	0.01
EUR	52,786.25	Barclays Plc VAR EMTN 24/31.05.36	55,314.97	0.01
EUR	125,478.21	Bayer AG VAR Jun Reg S /12.11.79	123,912.87	0.01
EUR	182,992.34	Bayerische LB 4.375% EMTN 23/21.09.28	186,948.64	0.02
EUR	140,763.34	Bayerische LB VAR Ser 867 21/22.11.32	136,860.67	0.01
EUR	198,013.71	Bechtle AG 2% Conv 23/08.12.30	217,772.51	0.02
EUR	188,787.79	Belden Inc 3.375% 21/15.07.31	184,814.75	0.02
EUR	203,902.10	Belden Inc 3.375% Sen Sub Reg S 17/15.07.27	204,067.26	0.02
EUR	77,791.21	Belden Inc 3.875% 18/15.03.28	78,055.30	0.01
EUR	681,167.18	Bigben Interactive 1.125% Conv Nacon 21/19.02.26	668,691.60	0.06
EUR	197,068.68	BMS Ireland Cap Funding DAC 2.973% 25/10.11.30	196,251.83	0.02
EUR	182,992.34	BMS Ireland Cap Funding DAC 3.363% 25/10.11.33	180,756.18	0.02
EUR	126,687.01	BMS Ireland Cap Funding DAC 3.857% 25/10.11.38	124,581.47	0.01
EUR	42,229.00	BMS Ireland Cap Funding DAC 4.289% 25/10.11.45	41,443.97	0.00
EUR	112,610.67	BMS Ireland Cap Funding DAC 4.581% 25/10.11.55	109,815.12	0.01
EUR	168,916.01	BMW Intl Inv BV 3% EMTN 24/27.08.27	170,367.85	0.02
EUR	126,687.01	BMW Intl Inv BV 3.25% 24/17.11.28	128,667.75	0.01
EUR	197,068.68	BNI Finance BV 3.975% 23/01.12.30	204,078.41	0.02
EUR	168,916.01	BNP Paribas SA VAR EMTN 21/31.08.33	158,794.56	0.01

* Minor differences may arise due to rounding in the calculation of percentages.

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

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	211,145.01	BNP Paribas SA VAR EMTN 23/26.09.32	219,972.98	0.02
EUR	422,290.03	BNP Paribas SA VAR EMTN 25/06.05.30	420,795.12	0.04
EUR	408,213.69	BNP Paribas SA VAR EMTN 25/17.09.33	403,362.07	0.04
EUR	182,373.08	BOS GmbH & Co KG FRN 25/25.06.29	179,181.54	0.02
EUR	675,664.04	BPCE S.A. VAR 21/13.01.42	667,181.08	0.06
EUR	281,526.68	BPCE S.A. VAR 21/13.10.46	253,065.74	0.02
EUR	140,763.34	Bq Féd du Crédit Mutuel 3.25% EMTN 24/17.10.31	139,830.78	0.01
EUR	225,221.35	Bq Féd du Crédit Mutuel 3.625% EMTN 25/07.03.35	220,678.64	0.02
EUR	56,305.34	Bq Féd du Crédit Mutuel 4.125% EMTN Ser 552 23/13.03.29	58,882.15	0.01
EUR	56,305.34	Bq Féd du Crédit Mutuel 4.375% EMTN 24/11.01.34	57,544.62	0.01
EUR	212,071.21	Bq Ouest Africaine de Dev 2.75% 21/22.01.33	180,262.65	0.02
EUR	253,374.02	British Telecommunications Plc 3.125% EMTN 25/11.02.32	249,686.16	0.02
EUR	267,450.35	BT Finance PLC 3.375% EMTN 25/17.11.32	264,848.06	0.02
EUR	171,461.83	Bulgaria 4.25% Ser 14 24/05.09.44	170,164.72	0.02
EUR	161,535.09	Bulgaria 4.875% 23/13.05.36	176,626.50	0.02
EUR	70,381.67	Cai Nat De Rea Mut Agr Group 0.75% 21/07.07.28	66,537.77	0.01
EUR	42,229.00	Caixabank SA 1.125% EMTN Ser 10 19/27.03.26	42,118.57	0.00
EUR	58,842.95	Caixabank SA VAR Conv 25/25.12.Perpetual	58,682.89	0.01
EUR	197,068.68	Caixabank SA VAR EMTN 23/30.05.34	212,677.51	0.02
EUR	205,934.26	Cara Obligations SAS 1.5% Conv Kering Re 25/01.12.30	264,371.20	0.02
EUR	538,902.11	Carnival Corp 5.75% 24/15.01.30	579,705.07	0.06
EUR	186,336.00	Carnival Plc 4.125% 25/15.07.31	189,052.78	0.02
EUR	93,800.67	Celsa Opco SAU 8.25% 25/15.12.30	96,950.03	0.01
EUR	217,834.52	Chapters Group AG 7% 25/08.08.30	216,745.34	0.02
EUR	161,135.37	Cheplapharm Arzneimittel GmbH 7.5% 23/15.05.30	167,356.81	0.02
EUR	98,534.34	Cie Fin et Ind des Autoroutes 1% EMTN Ser 4 20/19.05.31	88,126.65	0.01
EUR	161,877.84	Citigroup Inc FRN EMTN 24/14.05.28	162,377.24	0.02
EUR	1,346.49	Clariane SE 0.875% Conv Sen Reg S 20/06.03.27	76,808.67	0.01
EUR	9,369.30	Clariane SE VAR Conv 21/08.03.Perpetual	395,052.51	0.04
EUR	39,602.74	CMA CGM 0.5% Conv AirFrKLM 25/16.12.28	42,928.78	0.00
EUR	53,939.37	CMA CGM 4.875% 25/15.01.32	52,260.50	0.01
EUR	182,992.34	CNP Assurances 0.375% 20/08.03.28	173,452.04	0.02
EUR	112,610.67	Coca-Cola Co 0.375% 20/15.03.33	91,818.81	0.01
EUR	140,763.34	Coca-Cola Co 3.125% 24/14.05.32	140,814.02	0.01
EUR	42,229.00	Coca-Cola Co 3.5% 24/14.05.44	38,781.22	0.00
EUR	70,381.67	Coca-Cola Co 3.75% 24/15.08.53	63,715.47	0.01
EUR	126,687.01	Coca-Cola Europac Partners PLC 3.25% 24/21.03.32	126,568.55	0.01
EUR	140,763.34	Coca-Cola HBC Finance BV 3.125% EMTN 24/20.11.32	138,314.76	0.01
EUR	80,316.33	Colombia 3.75% 25/19.09.28	79,753.32	0.01
EUR	157,022.94	Colombia 5% 25/19.09.32	150,741.23	0.01
EUR	116,413.56	Colombia 5.625% 25/19.02.36	109,254.12	0.01
EUR	84,458.01	Comcast Corp 0% 21/14.09.26	83,123.99	0.01
EUR	239,297.68	Commerzbank AG VAR EMTN 25/26.11.30	238,241.18	0.02
EUR	225,221.35	Commonwealth Bank of Australia VAR EMTN 24/04.06.34	232,645.77	0.02
EUR	225,221.35	Commonwealth Bank of Australia VAR EMTN 25/26.08.37	224,172.95	0.02
EUR	197,068.68	Compagnie Fin du Cred Mutuel 3.307% Sen EMTN 25/06.05.32	196,114.86	0.02
EUR	267,119.48	Cote d'Ivoire 4.875% Sk 20/30.01.32	259,664.17	0.02
EUR	255,387.88	Cote d'Ivoire 5.875% Sk 19/17.10.31	257,725.96	0.02
EUR	80,857.79	Cote d'Ivoire 6.875% Sk Sen Reg S 19/17.10.40	79,177.15	0.01
EUR	211,145.01	Covivio SA 3.625% EMTN Ser 3 25/17.06.34	206,184.16	0.02
EUR	112,610.67	Credit Logement VAR EMTN 21/15.02.34	105,084.90	0.01
EUR	70,381.67	CRH SMW Finance DAC 4.25% EMTN 23/11.07.35	72,577.58	0.01
EUR	41,014.37	Crown European Hgs SA 4.75% 23/15.03.29	42,892.01	0.00
EUR	31,369.55	Crown European Hgs SA 5% 23/15.05.28	32,906.03	0.00
EUR	154,839.68	Créd Agricole Assurances SA 2% 20/17.07.30	145,623.62	0.01
EUR	140,763.34	Crédit Agricole SA 3.5% 24/26.09.34	137,947.38	0.01
EUR	126,687.01	Crédit Agricole SA VAR 24/15.04.36	129,985.94	0.01
EUR	140,763.34	Crédit Agricole SA VAR EMTN 23/28.08.33	149,000.11	0.01
EUR	126,687.01	Crédit Agricole SA VAR EMTN 24/26.01.29	127,526.94	0.01
EUR	450,442.69	Crédit Agricole SA VAR EMTN 25/25.08.32	445,122.97	0.04
EUR	239,297.68	Danske Bank A/S 3.5% EMTN 25/19.11.35	238,822.67	0.02
EUR	140,763.34	Danske Bank A/S 3.5% EMTN 25/26.05.33	140,859.76	0.01
EUR	98,534.34	Danske Bank A/S VAR EMTN 22/17.02.27	98,409.20	0.01
EUR	201,291.58	Danske Bank A/S VAR EMTN 24/14.05.34	209,054.39	0.02

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Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	182,992.34	Danske Bank A/S VAR EMTN Ser 658 21/15.05.31	182,611.72	0.02
EUR	211,145.01	De Volksbank NV 3.375% EMTN 25/27.10.32	207,445.75	0.02
EUR	211,145.01	Deutsche Bank AG VAR 24/15.01.30	216,079.48	0.02
EUR	58,842.95	Deutsche Bank AG VAR 25/30.04.Perpetual	60,161.03	0.01
EUR	168,916.01	Deutsche Bank AG VAR EMTN 20/19.05.31	169,452.31	0.02
EUR	197,068.68	Deutsche Bank AG VAR EMTN 24/04.04.30	202,832.93	0.02
EUR	239,297.68	Deutsche Bank AG VAR EMTN 25/13.08.28	238,622.86	0.02
EUR	70,381.67	Deutsche Boerse AG VAR 20/16.06.47	68,748.11	0.01
EUR	154,839.68	Deutsche Pfandbriefbank AG 3.25% EMTN 25/01.09.28	153,793.74	0.01
EUR	140,763.34	Deutsche Pfandbriefbank AG 4% EMTN 24/27.01.28	142,718.54	0.01
EUR	112,610.67	Deutsche Pfandbriefbank AG 5% EMTN Ser 35424 23/05.02.27	115,053.76	0.01
EUR	182,992.34	Deutsche Telekom AG 3.25% EMTN 24/20.03.36	177,950.90	0.02
EUR	154,839.68	Digital Dutch Finco BV 3.875% 24/13.09.33	154,019.03	0.01
EUR	197,068.68	Digital Intrepid Holding BV 0.625% 21/15.07.31	167,467.98	0.02
EUR	45,148.08	DLR Kredit A/S FRN RF 2028/B Sen 17/01.01.26 DW	44,855.58	0.00
EUR	683,864.60	DLR Kredit A/S FRN Ser EB3 OA E B RF 2028/B Sen 17/01.01.28	682,195.97	0.06
EUR	190,030.51	DNB Bank ASA VAR EMTN 23/13.09.33	198,603.74	0.02
EUR	23,505.20	Dometic Group AB 3% EMTN Sen Reg S 19/08.05.26	23,534.34	0.00
EUR	70,381.67	DSV Finance BV 3.125% EMTN 24/06.11.28	71,118.22	0.01
EUR	126,687.01	EDP-Energias de Portugal SA VAR 21/02.08.81	125,909.15	0.01
EUR	33,690.65	EDP-Energias de Portugal SA VAR 21/14.03.82	33,064.84	0.00
EUR	9,807.16	EDP-Energias de Portugal SA VAR 24/16.09.54	10,073.96	0.00
EUR	70,381.67	EDP-Energias de Portugal SA VAR EMTN 23/23.04.83	74,103.10	0.01
EUR	164,646.84	EDP-Energias de Portugal SA VAR EMTN 25/27.05.55	167,148.65	0.01
EUR	167,852.10	Egypt 5.625% EMTN Ser 9 Sen Reg S 18/16.04.30	167,638.94	0.02
EUR	98,071.58	Electricité de France SA VAR EMTN 25/06.04.Perpetual	97,158.54	0.01
EUR	140,763.34	Elenia Verkko Oyj 3.375% EMTN 25/09.06.33	137,495.52	0.01
EUR	197,068.68	Elia Group SA NV VAR 23/15.06.Perpetual	206,742.78	0.02
EUR	154,839.68	Elia Transmission Belgium SA 3.5% EMTN 25/08.10.35	152,212.05	0.01
EUR	261,378.10	Elis SA 2.25% Conv 22/22.09.29	402,186.40	0.04
EUR	84,458.01	Enel Finance Intl NV 2.625% EMTN 25/24.02.28	84,608.34	0.01
EUR	126,687.01	Enel Finance Intl NV 3% EMTN 25/24.02.31	125,612.06	0.01
EUR	267,450.35	Enel Finance Intl NV VAR 25/14.04.Perpetual	271,165.24	0.03
EUR	365,984.69	Equinix Europe 2 Fin Corp LLC 3.25% 24/15.03.31	361,210.42	0.03
EUR	147,801.51	Equinix Europe 2 Fin Corp LLC 3.25% 25/19.05.29	148,196.88	0.01
EUR	112,610.67	Equinix Europe 2 Fin Corp LLC 3.625% 24/22.11.34	109,038.10	0.01
EUR	84,458.01	Equinix Europe 2 Fin Corp LLC 3.65% 24/03.09.33	83,142.15	0.01
EUR	98,534.34	Erste Group Bank AG 0.875% EMTN 21/15.11.32	95,187.13	0.01
EUR	98,534.34	Erste Group Bank AG VAR EMTN 25/26.06.31	99,113.23	0.01
EUR	319,023.93	Eurofins Scientific SE VAR 23/24.07.Perpetual	339,372.87	0.03
EUR	60,791.02	European Energy AS FRN 25/02.10.28	60,752.73	0.00
EUR	197,068.68	Fairfax Financial Holdings Ltd 2.75% Sen Reg S 18/29.03.28	195,897.10	0.02
EUR	205,250.89	Fertiberia Corporate SL FRN 24/08.05.28	207,303.39	0.02
EUR	98,534.34	Fingrid Oyj 2.75% EMTN 24/04.12.29	98,305.74	0.01
EUR	668,051.94	Finnair Oyj 4.25% 25/27.11.30	666,378.48	0.06
EUR	151,320.59	Fiserv Fding Unlimited Co 2.875% 25/15.06.28	151,169.27	0.01
EUR	351,908.35	Fiserv Fding Unlimited Co 3.5% 25/15.06.32	344,444.38	0.03
EUR	182,992.34	Fiserv Fding Unlimited Co 4% 25/15.06.36	179,086.37	0.02
EUR	262,411.26	Food Service Project SA 5.5% 22/21.01.27	263,426.79	0.02
EUR	125,303.44	Ford Motor Cred Co LLC 3.778% EMTN 25/16.09.29	126,533.29	0.02
EUR	70,381.67	Ford Motor Cred Co LLC 4.165% 24/21.11.28	71,804.08	0.01
EUR	164,690.15	Gaming Innovation Group Ltd FRN 23/18.12.26	165,101.88	0.02
EUR	119,648.84	General Motors Financial Co 0.6% Ser 2021-1 21/20.05.27	116,659.41	0.01
EUR	140,763.34	General Motors Financial Co 0.85% Ser 2020-1 20/26.02.26	140,474.07	0.01
EUR	239,297.68	General Motors Financial Co 3.9% EMTN 24/12.01.28	243,861.09	0.02
EUR	147,229.24	Graphic Packaging Intl Inc 2.625% 21/01.02.29	143,732.54	0.01
EUR	481,639.47	Grifols SA 3.875% 21/15.10.28	477,340.84	0.05
EUR	168,916.01	Haleon NL Cap BV 2.125% EMTN Ser 3 22/29.03.34	152,236.40	0.01
EUR	104,744.21	Heimstaden AB 8.375% EMTN 25/29.01.30	111,345.19	0.01
EUR	127,493.05	Heimstaden AB VAR 21/15.01.Perpetual	125,261.93	0.01
EUR	20,913.04	Heimstaden Bostad AB VAR 21/03.05.Perpetual	20,377.87	0.00
EUR	130,090.49	Heimstaden Bostad AB VAR 21/29.01.Perpetual	126,158.51	0.01
EUR	119,648.84	HSBC Holdings Plc VAR 22/16.11.32	126,894.77	0.01
EUR	281,526.68	HSBC Holdings Plc VAR 24/20.05.29	287,151.59	0.03

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Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	239,297.68	HSBC Holdings Plc VAR 24/25.09.30	241,742.11	0.02
EUR	83,652.14	Huhtamaki Oyj 4.25% 22/09.06.27	85,521.76	0.01
EUR	104,565.18	Huhtamaki Oyj 5.125% 23/24.11.28	110,507.09	0.01
EUR	126,687.01	Iberdrola Finanzas SA 3.375% EMTN 24/30.09.35	124,015.18	0.01
EUR	197,068.68	Iberdrola Finanzas SA 3.5% EMTN 25/16.05.35	196,375.00	0.02
EUR	267,450.35	Iberdrola Finanzas SA 3.625% EMTN 23/13.07.33	271,911.42	0.03
EUR	126,687.01	Iberdrola Finanzas SA 3.625% EMTN 24/18.07.34	128,033.06	0.01
EUR	168,916.01	Iberdrola Intl BV VAR 21/09.02.Perpetual	166,193.93	0.02
EUR	84,458.01	IBM Corp 4% 23/06.02.43	81,297.16	0.01
EUR	98,534.34	Ile-de-France Mobilites 3.8% 25/25.05.45	92,336.53	0.01
EUR	41,826.07	Iliad SA 4.25% 24/15.12.29	42,876.74	0.00
EUR	88,264.42	Iliad SA 4.25% 25/09.01.32	89,182.37	0.01
EUR	10,456.52	Iliad SA 5.375% 22/14.06.27	10,783.33	0.00
EUR	124,828.86	Iliad SA 5.375% 23/15.02.29	131,535.29	0.01
EUR	49,035.79	Iliad SA 5.375% 24/02.05.31	52,626.92	0.01
EUR	9,807.16	Iliad SA 5.625% 23/15.02.30	10,555.64	0.00
EUR	165,396.93	Illinois Tool Works Inc 3.25% 24/17.05.28	168,078.84	0.02
EUR	303,955.14	Infront ASA FRN 25/19.11.29	306,122.34	0.02
EUR	133,725.17	Intesa Sanpaolo Assicurazi SpA 2.375% 20/22.12.30	126,917.90	0.01
EUR	84,458.01	Intesa Sanpaolo SpA 3.625% EMTN 24/16.10.30	86,406.46	0.01
EUR	70,381.67	Intesa Sanpaolo SpA 3.928% EMTN Ser 785 Sub 14/15.09.26	71,176.99	0.01
EUR	140,763.34	Intesa Sanpaolo SpA VAR EMTN 23/08.03.28	144,621.66	0.01
EUR	126,687.01	Intesa Sanpaolo SpA VAR EMTN 23/20.02.34	136,872.01	0.01
EUR	19,614.32	Intl Personal Finance Plc 10.75% 24/14.12.29	21,257.01	0.00
EUR	126,160.96	IQVIA Inc 2.25% 21/15.03.29	122,652.41	0.02
EUR	284,324.13	IQVIA Inc 2.875% 20/15.06.28	282,707.75	0.03
EUR	104,565.18	Jaguar Land Rover Automoti Plc 4.5% 21/15.07.28	105,396.47	0.01
EUR	44,440.20	Jaguar Land Rover Automoti Plc 4.5% Sen Reg S 18/15.01.26	44,411.54	0.00
EUR	146,391.25	Jaguar Land Rover Automoti Plc 6.875% Sen Reg S 19/15.11.26	150,379.68	0.01
EUR	249,854.93	Johnson Controls Intl Plc 3.125% 24/11.12.33	241,695.92	0.02
EUR	197,068.68	JPMorgan Chase & Co VAR EMTN 22/23.03.30	191,291.61	0.02
EUR	380,061.02	JPMorgan Chase & Co VAR EMTN 23/13.11.31	401,002.38	0.04
EUR	197,068.68	JPMorgan Chase & Co VAR EMTN 24/21.03.34	199,467.99	0.02
EUR	140,763.34	JPMorgan Chase & Co VAR EMTN 25/23.01.36	138,998.88	0.01
EUR	242,727.16	Jyske Bank AS VAR 24/13.08.Perpetual	262,360.15	0.02
EUR	348,557.68	Jyske Bank AS VAR EMTN 21/04.12.Perpetual	334,313.86	0.03
EUR	147,801.51	Jyske Bank AS VAR EMTN 24/05.05.29	148,069.03	0.01
EUR	436,366.36	Jyske Bank AS VAR EMTN 25/04.03.37	434,511.81	0.04
EUR	239,297.68	Jyske Bank AS VAR EMTN Sen Reg S 20/28.01.31	239,044.02	0.02
EUR	274,175.60	Jyske Bank AS VAR Sub Reg S 17/21.03.Perpetual	275,402.55	0.02
EUR	140,763.34	KBC Group NV VAR EMTN 25/26.08.36	140,191.14	0.01
EUR	174,156.55	Kepler SpA FRN 25/18.12.29	176,898.65	0.02
EUR	577,190.08	Kruk SA FRN 144A 23/10.05.28	622,156.07	0.06
EUR	126,687.01	Leasys SpA 3.875% EMTN 24/01.03.28	130,595.94	0.01
EUR	158,410.97	LEG Properties BV 1% Conv LEGImmob Re 24/04.09.30	153,207.17	0.01
EUR	158,410.97	Legrand SA 1.5% Conv 25/23.06.33	169,140.94	0.02
EUR	359,355.56	LifeFit Group MidCo GmbH FRN 24/29.08.29	375,826.62	0.04
EUR	140,763.34	Linde Plc 1.625% 22/31.03.35	119,253.29	0.01
EUR	168,916.01	Linde Plc 3.125% EMTN 25/20.11.32	166,950.67	0.02
EUR	197,068.68	Linde Plc 3.75% EMTN 25/20.11.38	193,752.01	0.02
EUR	218,183.18	Lloyds Banking Group Plc VAR EMTN 23/21.09.31	232,162.18	0.02
EUR	84,458.01	Lloyds Banking Group Plc VAR EMTN 24/14.05.32	86,553.83	0.01
EUR	373,022.86	Lloyds Banking Group Plc VAR EMTN 25/09.05.35	379,065.82	0.03
EUR	193,549.60	Lloyds Banking Group Plc VAR EMTN Ser LBG0023S 24/05.04.34	199,471.24	0.02
EUR	267,450.35	Logicor Financing Sàrl 4.625% EMTN 24/25.07.28	278,060.11	0.03
EUR	214,778.50	Macedonia 1.625% 21/10.03.28	204,661.36	0.02
EUR	103,779.53	Macedonia 6.96% 23/13.03.27	107,605.88	0.01
EUR	111,125.54	Magellan BidCo Sàrl FRN 24/19.12.29	110,893.84	0.02
EUR	87,977.09	Magna International Inc 3.625% 25/21.05.31	89,009.06	0.01
EUR	84,458.01	Mapfre SA VAR 18/07.09.48	86,580.01	0.01
EUR	42,229.00	Mapfre SA VAR Sub 17/31.03.47	43,042.54	0.00
EUR	140,763.34	Marsh & McLennan Cos Inc 1.979% Sen 19/21.03.30	135,130.70	0.01
EUR	87,126.03	MBT Syst GmbH 3.5% Conv MeyBuTec Ps 21/08.07.27	871.26	0.00
EUR	168,916.01	Medtronic Inc 2.95% 25/15.10.30	168,611.96	0.02

* Minor differences may arise due to rounding in the calculation of percentages.

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

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	197,068.68	Medtronic Inc 4.2% 25/15.10.45	191,958.69	0.02
EUR	112,610.67	Mercedes Benz Intl Fin BV 3.25% EMTN 24/15.09.27	114,418.63	0.01
EUR	28,152.67	Merck KGaA 2.875% Sub Reg S 19/25.06.79	27,517.12	0.00
EUR	225,221.35	Merck KGaA VAR 24/27.08.54	227,012.98	0.02
EUR	450,442.69	Merck KGaA VAR 25/24.11.55	449,969.73	0.04
EUR	351,908.35	Metropol Life Global Funding I 3.25% EMTN 25/31.03.30	354,169.37	0.03
EUR	182,992.34	Metropol Life Global Funding I 4% EMTN 23/05.04.28	188,207.62	0.02
EUR	140,763.34	Metropolitan Life Gl Funding I 3.75% EMTN 23/07.12.31	143,844.65	0.01
EUR	154,839.68	Michelin SA 3.125% EMTN 24/16.05.31	155,086.65	0.01
EUR	207,625.93	Mitsubishi UFJ Fin Gr Inc VAR EMTN Ser 22 21/08.06.27	205,798.82	0.02
EUR	84,458.01	Mizuho Financial Group Inc 3.49% EMTN 22/05.09.27	85,774.71	0.01
EUR	249,180.28	Mogo Finance SA 9.5% 25/24.10.30	259,138.77	0.02
EUR	79,413.90	Montenegro 4.875% 25/01.04.32	80,219.95	0.01
EUR	436,366.36	Moody's Corp 1.75% Sen 15/09.03.27	433,388.16	0.04
EUR	267,450.35	Morgan Stanley VAR 25/22.05.31	270,313.40	0.03
EUR	211,145.01	Morgan Stanley VAR 25/22.05.36	214,852.72	0.02
EUR	203,046.90	Morocco 3.875% 25/02.04.29	205,750.47	0.02
EUR	284,265.66	Morocco 4.75% 25/02.04.35	290,466.91	0.03
EUR	211,145.01	Muenchener Hypothekenbank EG 3.375% EMTN 25/11.04.35	205,311.07	0.02
EUR	182,992.34	Muenchener Rueckver AG REG VAR 24/26.05.44	186,186.48	0.02
EUR	182,992.34	Muenchener Rueckver AG REG VAR Junior Sub Reg S 18/26.05.49	183,876.20	0.02
EUR	20,913.04	Mundys SpA 4.5% EMTN 24/24.01.30	21,874.30	0.00
EUR	35,948.45	Mundys SpA 4.75% EMTN 24/24.01.29	37,571.71	0.00
EUR	79,583.63	Mutares SE & Co KGaA FRN 23/31.03.27	81,587.15	0.00
EUR	136,617.48	Mutares SE & Co KGaA FRN 24/19.09.29	135,722.63	0.02
EUR	112,610.67	Nationwide Building Society 4.5% EMTN 23/01.11.26	114,633.16	0.01
EUR	211,145.01	Nationwide Building Society VAR 24/16.04.34	217,668.33	0.02
EUR	126,687.01	Nationwide Building Society VAR EMTN 25/30.07.35	128,436.56	0.01
EUR	140,763.34	New York Life Global Fding 0.25% EMTN 21/04.10.28	131,638.36	0.01
EUR	253,374.02	New York Life Global Fding 0.25% Ser 2020-2 20/23.01.27	247,830.19	0.02
EUR	239,297.68	New York Life Global Fding 3.2% EMTN 25/15.01.32	237,683.62	0.02
EUR	232,259.51	New York Life Insurance Co 3.625% EMTN 23/09.01.30	237,118.38	0.02
EUR	1,980.14	Nexity 0.875% Conv 21/19.04.28	90,609.18	0.01
EUR	196,076.40	Nidda Healthcare Holding GmbH 5.375% 25/23.10.30	200,714.58	0.02
EUR	93,459.30	NKT A/S VAR 22/01.07.Perpetual	94,873.81	0.01
EUR	225,221.35	NN Group NV VAR 24/12.09.Perpetual	238,669.31	0.02
EUR	17,776.08	Nokia Corp 2% EMTN Sen Reg S 19/11.03.26	17,748.17	0.00
EUR	10,456.52	Nokian Renkaat Oyj 5.125% 23/14.06.28	10,596.53	0.00
EUR	119,648.84	Nordea Bank Abp VAR EMTN 21/18.08.31	118,677.89	0.01
EUR	198,013.71	Nordex SE 4.25% Conv 23/14.04.30	400,197.60	0.04
EUR	56,305.34	Norsk Hydro ASA 3.75% EMTN 25/17.06.33	56,792.38	0.01
EUR	140,763.34	Novo Banco SA VAR EMTN 24/09.03.29	142,767.81	0.01
EUR	239,297.68	Novo Banco SA VAR EMTN 25/22.01.31	240,646.12	0.02
EUR	225,221.35	Novo Nordisk Fin (NL) BV 2.375% EMTN 25/27.05.28	223,989.39	0.02
EUR	394,137.36	Novo Nordisk Fin (NL) BV 2.875% EMTN 25/27.08.30	393,065.30	0.04
EUR	506,748.03	Novo Nordisk Fin (NL) BV 3.125% EMTN 24/21.01.29	513,089.98	0.05
EUR	253,374.02	Novo Nordisk Fin (NL) BV 3.125% EMTN 25/27.05.33	250,138.43	0.02
EUR	140,763.34	Novo Nordisk Fin (NL) BV 3.625% EMTN 25/27.05.37	139,440.87	0.01
EUR	584,399.80	Nykredit Realkredit AS VAR 20/15.04.Perpetual	585,434.19	0.05
EUR	42,229.00	Omnicom Finance Holdings Plc 0.8% EMTN 19/08.07.27	41,124.08	0.00
EUR	197,068.68	Omnicom Finance Holdings Plc 3.7% 24/06.03.32	198,871.85	0.02
EUR	98,534.34	OP Corp Bank Plc 0.625% EMTN Ser 262 22/27.07.27	95,901.50	0.01
EUR	295,603.02	OP Corp Bank Plc VAR EMTN 25/28.01.35	295,900.10	0.03
EUR	225,221.35	Orange SA 2.75% EMTN 25/19.05.29	224,726.99	0.02
EUR	253,374.02	Orange SA 3.25% EMTN 24/17.01.35	245,382.60	0.02
EUR	140,763.34	Orange SA VAR 24/15.03.Perpetual	145,262.84	0.01
EUR	197,068.68	Orix Corp 1.919% EMTN 22/20.04.26	196,807.57	0.02
EUR	225,221.35	Orsted VAR 24/31.12.99	230,996.02	0.02
EUR	281,526.68	Orsted VAR Reg S 19/Perpetual	270,131.89	0.03
EUR	140,763.34	PepsiCo Inc 0.4% 20/09.10.32	117,110.87	0.01
EUR	14,076.33	PepsiCo Inc 0.5% EMTN Sen 20/06.05.28	13,432.55	0.00
EUR	323,755.69	Pfizer Netherlands Intl Fin BV 3.25% 25/19.05.32	324,016.31	0.03
EUR	70,381.67	Pfizer Netherlands Intl Fin BV 4.25% 25/19.05.45	69,890.05	0.01
EUR	70,381.67	Philips NV 3.75% EMTN 24/31.05.32	71,739.69	0.01

* Minor differences may arise due to rounding in the calculation of percentages.

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

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	83,401.19	Preem Holding AB (publ) 12% 22/30.06.27	86,520.39	0.01
EUR	172,435.09	Procter & Gamble Co 0.9% 21/04.11.41	114,271.02	0.01
EUR	255,910.08	Project Grand (Uk) PLC 9% 24/01.06.29	267,482.33	0.02
EUR	232,259.51	Prologis Euro Finance LLC 3.25% 25/22.09.32	229,076.40	0.02
EUR	295,603.02	Prologis Euro Finance LLC 3.875% 25/22.09.37	290,855.63	0.03
EUR	140,763.34	Prologis Euro Finance LLC 4.25% EMTN 23/31.01.43	135,546.66	0.01
EUR	70,381.67	Prologis Intl Funding II SA 0.875% EMTN Ser 6 19/09.07.29	65,648.15	0.01
EUR	154,839.68	Public Storage Operating Co 0.875% Sen 20/24.01.32	134,014.51	0.01
EUR	478,595.36	Public Storage Operating Co 3.5% 25/20.01.34	471,504.97	0.04
EUR	356,424.69	RAG Stiftung 2.25% Conv EvoniInd Re 23/28.11.30	360,017.45	0.03
EUR	356,424.69	RAG-Stiftung 1.875% Conv EvoniInd Re 22/16.11.29	358,497.30	0.03
EUR	112,610.67	Raiffeisen Bank Intl AG VAR Ser 215 20/18.06.32	112,198.52	0.01
EUR	154,839.68	Reckitt Benckiser Tr Serv Plc 3.625% EMTN 24/20.06.29	158,688.99	0.01
EUR	112,610.67	Red Electrica Financiacion SAU 3% EMTN 24/17.01.34	109,378.19	0.01
EUR	211,145.01	Red Electrica Financiacion SAU 3% EMTN 25/06.10.31	209,513.91	0.02
EUR	554,438.40	Redcare Pharmacy NV 1.75% Conv 25/16.04.32	522,962.93	0.05
EUR	98,534.34	Redeia Corp SA 3.375% 24/09.07.32	98,287.51	0.01
EUR	91,511.22	Renault SA 3.875% EMTN 25/30.09.30	92,198.01	0.01
EUR	70,381.67	Robert Bosch GmbH 4.375% EMTN 23/02.06.43	69,850.99	0.01
EUR	285,045.77	Roche Finance Europe BV 3.227% 24/03.05.30	290,357.60	0.03
EUR	225,221.35	Roche Finance Europe BV 3.564% 24/03.05.44	211,864.59	0.02
EUR	81,218.76	Romania 6.625% EMTN Ser 8 22/27.09.29	88,817.18	0.01
EUR	289,569.08	Rossini Sàrl 6.75% 24/31.12.29	304,688.92	0.03
EUR	166,331.52	Salini Costruttori SpA 4% Conv Webuild 24/30.05.28	232,767.66	0.02
EUR	79,205.49	Salzgitter AG 3.375% Conv Aurubis 25/22.10.32	86,273.39	0.01
EUR	98,534.34	Sanofi SA 1.25% 22/06.04.29	93,859.38	0.01
EUR	182,992.34	Santander Consumer Fin SA 3.75% EMTN 24/17.01.29	187,805.05	0.02
EUR	78,457.26	Schaeffler AG 4.5% EMTN 25/12.05.32	78,643.21	0.01
EUR	140,763.34	Schneider Electric SE 3% EMTN 24/03.09.30	141,428.45	0.01
EUR	140,763.34	Schneider Electric SE 3.375% EMTN 24/03.09.36	138,017.05	0.01
EUR	330,470.11	Senegal 4.75% Sk Sen Reg S 18/13.03.28	231,649.63	0.02
EUR	105,584.39	Senegal 5.375% Sk 21/08.06.37	57,816.42	0.01
EUR	151,652.88	Servatur Holding AS FRN 25/23.04.30	157,719.00	0.02
EUR	625,723.34	SGL Carbon SE 5.75% Conv 23/28.06.28	611,131.47	0.06
EUR	312,953.02	SGL Group ApS FRN 24/22.04.30	303,370.40	0.03
EUR	128,964.13	SGL Group ApS FRN 25/24.02.31	123,960.32	0.01
EUR	105,088.00	Silgan Holdings Inc 2.25% Sen 20/01.06.28	102,977.31	0.01
EUR	182,992.34	Skandinaviska Enskilda Bk AB 3.375% EMTN 25/19.03.30	185,131.53	0.02
EUR	182,992.34	Skandinaviska Enskilda Bk AB 3.5% EMTN 25/14.08.35	180,449.67	0.02
EUR	133,725.17	Skandinaviska Enskilda Bk AB VAR 23/17.08.33	139,966.80	0.01
EUR	182,571.23	SLR Giesserei St Leon Rot GmbH FRN 24/09.10.27	174,344.57	0.02
EUR	126,687.01	Societe Generale SA VAR 24/13.11.30	128,237.03	0.01
EUR	197,068.68	Société Générale SA 3% 24/12.02.27	197,949.58	0.02
EUR	168,916.01	Société Générale SA VAR 23/21.11.31	179,370.22	0.02
EUR	84,458.01	Société Générale SA VAR 23/28.09.29	88,428.80	0.01
EUR	91,494.53	Softbank Group Corp 2.875% 21/06.01.27	91,170.64	0.01
EUR	117,685.90	Softbank Group Corp 3.875% 21/06.07.32	110,349.94	0.01
EUR	44,440.20	Softbank Group Corp 5% Sen Reg S 18/15.04.28	45,257.68	0.00
EUR	41,826.07	Softbank Group Corp 5.25% 25/10.10.29	42,511.39	0.00
EUR	71,101.90	Softbank Group Corp 6.375% 25/10.07.33	72,994.63	0.01
EUR	140,763.34	Sumitomo Mitsui Financial Group Inc 0.303% EMTN 20/28.10.27	135,215.85	0.01
EUR	112,610.67	Svenska Handelsbanken AB 3.25% 24/27.08.31	112,788.03	0.01
EUR	165,396.93	Svenska Handelsbanken AB VAR EMTN 23/16.08.34	174,771.63	0.02
EUR	56,305.34	Svenska Handelsbanken AB VAR EMTN 24/04.11.36	56,256.92	0.01
EUR	182,992.34	Swedbank AB 2.875% EMTN 24/30.04.29	182,625.44	0.02
EUR	154,839.68	T-Mobile USA Inc 3.5% 25/11.02.37	148,020.53	0.01
EUR	200,587.76	T-Mobile USA Inc 3.8% 25/11.02.45	181,463.73	0.02
EUR	20,263.68	Tele Fin Luxembourg Notes Sàrl 3.5% Sen Reg S 17/01.03.28	20,272.90	0.00
EUR	217,655.49	Telefon AB LM Ericsson 5.375% EMTN 23/29.05.28	230,830.16	0.02
EUR	422,290.03	Telefonica Emisiones SA 3.724% 25/23.01.34	417,173.98	0.04
EUR	49,685.15	Telefonica Europe BV VAR 21/12.05.Perpetual	47,182.76	0.00
EUR	42,229.00	Telefonica Europe BV VAR 21/24.05.Perpetual	41,346.21	0.00
EUR	58,842.95	Telefonica Europe BV VAR 23/07.09.Perpetual	65,091.48	0.01
EUR	182,992.34	Telefonica Europe BV VAR 24/15.04.Perpetual	193,666.29	0.02

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Currency	Number / nominal value	Description	Market value	% of total net assets *
EUR	98,534.34	Telefonica Europe BV VAR Sub Reg S 18/22.03.Perpetual	98,815.17	0.01
EUR	126,687.01	Telefonica SA VAR 22/23.11.Perpetual	137,383.19	0.01
EUR	56,305.34	Teollisuuden Voima Oyj 3.625% EMTN 25/18.03.33	55,964.68	0.01
EUR	190,030.51	Terna Rete Elettr Nazional SpA VAR 22/09.02.Perpetual	186,832.30	0.02
EUR	81,038.01	Teva Pharmaceutical Fin II BV 1.625% Sen Reg S 16/15.10.28	78,203.31	0.01
EUR	250,956.43	Teva Pharmaceutical Fin II BV 3.75% 21/09.05.27	253,698.12	0.02
EUR	166,721.69	Teva Pharmaceutical Fin II BV 4.125% 25/01.06.31	169,383.40	0.02
EUR	279,504.00	Topsoe AS VAR 24/23.05.24	278,014.25	0.03
EUR	221,775.36	TUI AG 1.95% Conv 24/26.07.31	271,811.20	0.03
EUR	184,998.29	Turkey 5.875% 24/21.05.30	199,480.88	0.02
EUR	839,578.15	UBISOFT Entertainment SA 2.875% Conv 23/05.12.31	658,552.51	0.06
EUR	116,129.76	UBS AG London 0.01% EMTN 21/29.06.26	114,866.84	0.01
EUR	225,221.35	UBS Group AG VAR EMTN 25/12.02.30	224,454.47	0.02
EUR	33,983.68	UBS Group AG VAR EMTN Partizsch 20/14.01.28	33,337.48	0.00
EUR	295,603.02	Unibail Rodamco Westfield SE 3.5% EMTN 24/11.09.29	301,189.91	0.03
EUR	84,458.01	Unibail Rodamco Westfield SE 4.125% EMTN 23/11.12.30	87,708.37	0.01
EUR	98,534.34	Unicredit SpA VAR Sen Sub Reg S 20/15.01.32	98,371.27	0.01
EUR	84,480.53	United Group BV 3.625% 20/15.02.28	84,330.57	0.01
EUR	67,967.37	United Group BV 5.25% 22/01.02.30	67,894.98	0.01
EUR	78,457.26	United Group BV 6.75% 24/15.02.31	80,736.45	0.01
EUR	49,633.69	Uzbekistan (Republic of) 5.375% Ser 10 24/29.05.27	50,773.77	0.01
EUR	73,195.62	Valeo SA 4.5% EMTN 24/11.04.30	74,890.47	0.01
EUR	309,679.35	Verizon Communications Inc VAR 25/15.06.56	308,134.05	0.03
EUR	87,977.09	Visa Inc 2.375% 22/15.06.34	82,265.18	0.01
EUR	172,435.09	Vodafone International Fin DAC 3.75% EMTN 22/02.12.34	173,163.63	0.02
EUR	121,582.06	Voi Technology AB FRN 24/17.10.28	128,269.07	0.02
EUR	126,687.01	Volkswagen Financial Servi AG 0.875% EMTN 22/31.01.28	121,788.66	0.01
EUR	42,229.00	Volkswagen Financial Servi AG 3.875% 24/10.09.30	43,385.44	0.00
EUR	499,709.86	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	501,508.82	0.05
EUR	267,450.35	Vonovia SE 0.625% EMTN Ser 33 21/24.03.31	233,548.34	0.02
EUR	140,763.34	Vonovia SE 2.375% Ser 46 22/25.03.32	132,559.66	0.01
EUR	211,145.01	Vonovia SE 3.5% EMTN 25/12.11.32	208,557.43	0.02
EUR	211,145.01	Vonovia SE 4% EMTN 25/12.11.36	207,971.50	0.02
EUR	112,610.67	Vonovia SE 4.5% EMTN 25/12.11.40	110,935.59	0.01
EUR	56,305.34	Vonovia SE 5% EMTN Ser 50 22/23.11.30	60,772.04	0.01
EUR	63,746.53	VZ Secured Financing BV 3.5% 22/15.01.32	59,591.85	0.01
EUR	20,913.04	VZ Vendor Financing II BV 2.875% 20/15.01.29	19,799.42	0.00
EUR	196,143.16	WarnerMedia Holdings Inc 4.693% 25/17.05.33	184,742.34	0.02
EUR	30,395.52	Whirlpool Fin Luxembourg Sàrl 1.1% 17/09.11.27	29,126.05	0.00
EUR	30,720.20	Worldline SA 0.875% EMTN Ser 2 20/30.06.27	27,832.49	0.00
EUR	10,456.52	Worldline SA 4.125% EMTN Ser 3 23/12.09.28	9,492.06	0.00
EUR	40,527.36	Worldline SA 5.25% EMTN 24/27.11.29	35,997.21	0.00
EUR	58,842.95	ZF Europe Finance BV 3% Sen Reg S 19/23.10.29	55,266.18	0.01
EUR	230,043.39	ZF Europe Finance BV 3.75% EMTN Sen Ser 2 20/21.09.28	226,741.12	0.02
EUR	141,845.73	ZF Europe Finance BV 4.75% 24/31.01.29	141,691.83	0.02
EUR	117,685.90	ZF Europe Finance BV 6.125% EMTN 23/13.03.29	122,317.42	0.01
EUR	60,141.67	ZF Europe Finance BV 7% EMTN 25/12.06.30	63,425.99	0.00
EUR	10,456.52	ZF Finance GmbH 2.75% EMTN 20/25.05.27	10,396.18	0.00
EUR	31,369.55	Ziggo Bond Co BV 3.375% 20/28.02.30	28,025.40	0.00
EUR	9,807.16	Ziggo Bond Co BV 6.125% 24/15.11.32	9,254.37	0.00
EUR	10,456.52	Ziggo BV 2.875% 19/15.01.30	9,912.26	0.00
EUR	252,518.27	Ziton A/S FRN 23/09.06.28	264,305.81	0.02
EUR	112,610.67	Zuercher Kantonalbank VAR Partizsch 23/15.09.27	114,087.00	0.01
			85,205,092.36	7.93
GBP	169,918.41	B&M European Value Retail SA 4% 21/15.11.28	186,962.60	0.02
GBP	187,316.72	B&M European Value Retail SA 8.125% 23/15.11.30	224,026.55	0.02
GBP	435,630.17	Cornwall Jersey Ltd 0.75% Conv ASOS 21/16.04.26	467,727.74	0.04
GBP	144,655.58	Direct Line Insurance Gr Ltd VAR Conv 17/07.06.Perpetual	165,285.48	0.02
GBP	73,374.65	Gatwick Airport Fin PLC 6% 25/21.11.30	84,259.49	0.00
GBP	46,584.00	Market Bidco Finco Plc 8.75% 25/31.01.31	52,674.55	0.01

* Minor differences may arise due to rounding in the calculation of percentages.

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Currency	Number / nominal value	Description	Market value	% of total net assets *
GBP	90,716.21	NatWest Gr Plc VAR Conv 25/30.09.Perpetual	108,387.00	0.01
GBP	379,456.90	Virgin Media Secured Fin Plc 4.125% 20/15.08.30	391,190.66	0.04
			1,680,514.07	0.16
HKD	3,960,274.28	Alibaba Group Holding Ltd 0% Conv AliHInTe Re 25/09.07.32	463,598.69	0.04
HKD	475,232.91	Cathay Pacific Finance III Ltd 2.75% Conv CatPa 21/05.02.26	86,583.77	0.01
HKD	633,643.89	China Ruyi Holdings Ltd 3.95% Conv 25/22.04.30	75,170.13	0.01
HKD	554,438.40	Farsail Goldman Intl Ltd 7% Conv ALiviSCi H Re 21/24.11.26	7,880.84	0.00
			633,233.43	0.06
HUF	13,345,844.58	Hungary 1.5% 21/26.08.26	33,831.78	0.00
HUF	26,691,689.16	Hungary 2.25% 20/20.04.33	52,334.66	0.01
HUF	45,509,330.01	Hungary 3% 16/27.10.27	112,363.37	0.01
HUF	44,486,148.60	Hungary 3% 18/27.10.38	76,939.45	0.01
HUF	75,234,974.50	Hungary 3.25% 15/22.10.31	166,640.13	0.02
HUF	124,769,411.24	Hungary 4.75% 22/24.11.32	292,990.66	0.03
HUF	56,942,270.20	Hungary 6.75% Ser 28/A 11/22.10.28	150,187.18	0.01
HUF	26,691,689.16	Hungary 7% 23/24.10.35	70,614.37	0.01
HUF	53,890,520.41	Hungary 9.5% 23/21.10.26	143,811.90	0.01
			1,099,713.50	0.11
IDR	2,958,684,770.78	Indonesia 5.125% Ser FR0090 21/15.04.27	151,542.27	0.01
IDR	2,387,660,567.41	Indonesia 6.25% Ser FR0088 21/15.06.36	123,235.93	0.01
IDR	4,840,982,690.15	Indonesia 6.375% Ser FR0091 21/15.04.32	253,441.45	0.02
IDR	2,313,279,726.96	Indonesia 6.5% Ser FR0087 20/15.02.31	122,316.23	0.01
IDR	3,025,058,104.48	Indonesia 6.625% Ser FR0065 12/15.05.33	159,670.08	0.02
IDR	2,491,224,321.34	Indonesia 6.625% Ser FR0100 23/15.02.34	131,798.31	0.01
IDR	2,135,335,132.58	Indonesia 6.75% Ser FR0103 24/15.07.35	114,516.09	0.01
IDR	5,338,337,831.44	Indonesia 6.875% Ser FR0101 23/15.04.29	285,528.35	0.03
IDR	2,915,444,234.35	Indonesia 7% Ser FR0059 11/15.05.27	152,951.72	0.01
IDR	1,957,390,538.20	Indonesia 7% Ser FR0082 19/15.09.30	105,516.31	0.01
IDR	3,242,150,509.63	Indonesia 7% Ser FR0096 22/15.02.33	175,260.92	0.02
IDR	1,067,667,566.29	Indonesia 7.125% Ser FR0092 21/15.06.42	57,988.03	0.01
IDR	1,423,556,755.05	Indonesia 7.125% Ser FR0097 22/15.06.43	77,325.38	0.01
IDR	2,592,652,740.14	Indonesia 7.125% Ser FR0098 22/15.06.38	141,500.04	0.01
IDR	1,067,667,566.29	Indonesia 7.125% Ser FR0106 25/15.08.40	58,483.60	0.01
IDR	2,972,742,393.74	Indonesia 7.5% Ser FR0083 19/15.04.40	166,612.97	0.02
IDR	1,423,556,755.05	Indonesia 8.375% Ser FR0068 13/15.03.34	83,265.60	0.01
IDR	1,803,112,574.87	Indonesia 9.5% Ser FR0054 10/15.07.31	108,229.79	0.01
			2,469,183.07	0.24
INR	9,786,952.69	Asian Infrastructure Inv Bank 6.65% EMTN 23/30.06.33	91,035.59	0.01
INR	8,897,229.72	India 5.77% 20/03.08.30	82,097.80	0.01
INR	28,471,135.10	India 6.1% 21/12.07.31	264,984.54	0.02
INR	8,897,229.72	India 6.33% 25/05.05.35	82,667.75	0.01
INR	31,140,304.02	India 6.54% 22/17.01.32	294,831.88	0.03
INR	23,132,797.27	India 6.68% 17/17.09.31	221,496.95	0.02
INR	10,676,675.66	India 6.99% 21/15.12.51	97,604.24	0.01
INR	10,676,675.66	India 7.04% 24/03.06.29	104,118.43	0.01
INR	17,794,459.44	India 7.1% 22/18.04.29	173,854.39	0.02
INR	3,558,891.89	India 7.1% 24/08.04.34	34,675.13	0.00
INR	12,456,121.61	India 7.18% 23/14.08.33	121,812.53	0.01
INR	26,691,689.16	India 7.18% 23/24.07.37	259,379.97	0.02
INR	32,919,749.96	India 7.3% 23/19.06.53	312,357.41	0.03
INR	5,338,337.83	India 7.36% 22/12.09.52	51,029.06	0.01
INR	19,573,905.38	India 7.54% 22/23.05.36	195,722.62	0.02
INR	10,676,675.66	Inter American Dev Bank 7.05% EMTN Ser 911 24/08.04.29	102,050.03	0.01
			2,489,718.32	0.24
JPY	51,483,565.68	ANA Holdings Inc 0% Conv 21/10.12.31	314,869.49	0.03
JPY	23,761,645.70	Daiwa House Industry Co Ltd 0% Conv 24/29.03.30	138,212.89	0.01
JPY	75,245,211.38	Nissan Motor Co Ltd 1% Conv 25/15.07.31	483,864.19	0.04
JPY	792,054.86	Nxera Pharma Co Ltd 0.25% Conv 23/14.12.28	3,369.24	0.00
JPY	3,960,274.28	OSG Corp 0% Conv 23/20.12.30	25,358.22	0.00
			965,674.03	0.08

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MXN	22,243.07	Mexico 10% Bonos M30 06/20.11.36	112,022.66	0.01
MXN	62,280.61	Mexico 5.5% 21/04.03.27	293,984.84	0.03
MXN	65,839.50	Mexico 5.75% Bonos Ser M 15/05.03.26	311,009.91	0.03
MXN	48,045.04	Mexico 7% 23/03.09.26	227,200.04	0.02
MXN	56,942.27	Mexico 7.5% 22/26.05.33	251,082.60	0.02
MXN	23,132.80	Mexico 7.5% Ser M20 07/03.06.27	109,518.05	0.01
MXN	53,383.38	Mexico 7.75% 14/23.11.34	234,843.87	0.02
MXN	119,222.88	Mexico 7.75% Bonos 11/29.05.31	544,381.46	0.05
MXN	73,847.01	Mexico 7.75% Sen 12/13.11.42	299,252.10	0.03
MXN	24,912.24	Mexico 8% 17/07.11.47	101,627.35	0.01
MXN	64,060.05	Mexico 8% 22/31.07.53	258,600.16	0.02
MXN	17,794.46	Mexico 8% 25/21.02.36	78,109.39	0.01
MXN	62,280.61	Mexico 8.5% 23/01.03.29	297,742.32	0.03
MXN	44,486.15	Mexico 8.5% 25/28.02.30	211,336.35	0.02
MXN	49,824.49	Mexico 8.5% Bonos Ser 11 30 09/18.11.38	221,380.82	0.02
MXN	55,162.82	Mexico 8.5% Bonos Ser M 20 09/31.05.29	263,689.80	0.02
			3,815,781.72	0.35
MYR	738,470.07	Malaysia 2.632% 20/15.04.31	149,752.72	0.01
MYR	749,146.74	Malaysia 4.762% 17/07.04.37	172,620.31	0.02
MYR	658,395.00	Malaysia 4.921% 18/06.07.48	158,260.66	0.01
			480,633.69	0.04
NOK	1,471,073.70	Advanzia Bank SA FRN 23/08.03.Perpetual	140,321.03	0.01
NOK	2,631,031.05	Aker Biomarine ASA FRN 24/12.09.27	225,702.54	0.02
NOK	1,777,608.02	BW Offshore Ltd FRN 144A 23/29.11.28	157,430.05	0.01
NOK	2,815,266.84	Leroy Seafood Group ASA 3.35% 144A 21/17.09.31	212,974.27	0.02
NOK	1,568,477.66	Nordic Semiconductor ASA FRN 23/27.11.28	137,993.98	0.01
NOK	1,078,787.38	Protector Forsikring Asa FRN 21/14.03.Perpetual	92,812.22	0.01
			967,234.09	0.08
PEN	266,916.89	Peru 5.35% 19/12.08.40	60,034.58	0.01
PEN	686,866.13	Peru 5.4% 19/12.08.34	173,311.18	0.02
PEN	654,836.11	Peru 5.94% 18/12.02.29	173,806.08	0.02
PEN	658,395.00	Peru 6.95% 08/12.08.31	185,252.10	0.02
PEN	355,889.19	Peru 7.6% 24/12.08.39	98,405.58	0.01
			690,809.52	0.08
PLN	863,031.28	Poland 0.25% Ser PS1026 21/25.10.26	199,551.25	0.02
PLN	1,266,965.51	Poland 1.25% Ser DS1030 Sen 20/25.10.30	259,177.79	0.02
PLN	1,115,712.61	Poland 1.75% Ser DS0432 21/25.04.32	222,484.17	0.02
PLN	1,284,759.97	Poland 2.5% Ser DS0726 15/25.07.26	302,985.09	0.03
PLN	355,889.19	Poland 2.5% Ser DS0727 Sen 16/25.07.27	82,858.53	0.01
PLN	1,364,835.04	Poland 2.75% Ser DS1029 19/25.10.29	306,424.89	0.03
PLN	747,367.30	Poland 2.75% Ser WS0428 13/25.04.28	173,022.33	0.02
PLN	1,868,418.24	Poland 4.5% Ser PS0730 25/25.07.30	443,266.61	0.04
PLN	1,334,584.46	Poland 4.75% Ser PS0729 24/25.07.29	321,631.94	0.03
PLN	996,489.73	Poland 5% Ser DS1034 24/25.10.34	235,123.84	0.02
PLN	533,833.78	Poland 5% Ser DS1035 25/25.10.35	124,871.90	0.01
PLN	978,695.27	Poland 5% Ser PS0130 24/25.01.30	237,229.81	0.02
PLN	1,224,258.81	Poland 6% Ser DS1033 22/25.10.33	310,173.03	0.03
PLN	1,158,419.31	Poland 7.5% Ser PS0728 22/25.07.28	297,961.41	0.03
			3,516,762.59	0.33
RON	742,028.96	Romania 2.5% 21/25.10.27	136,480.37	0.01
RON	788,294.55	Romania 4.15% 20/26.01.28	148,247.30	0.01
RON	838,119.04	Romania 4.75% 19/11.10.34	143,381.00	0.01
RON	745,587.85	Romania 5.8% 12/26.07.27	145,236.76	0.01
RON	711,778.38	Romania 6.7% 22/25.02.32	139,158.74	0.01
RON	249,122.43	Romania 7.2% 23/31.05.27	49,446.45	0.01
RON	726,013.95	Romania 7.35% 23/28.04.31	146,625.57	0.01
RON	576,540.49	Romania 7.9% 23/24.02.38	123,575.59	0.01
RON	743,808.40	Romania 8% 23/29.04.30	153,168.98	0.01
			1,185,320.76	0.09

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SEK	2,026,367.58	Amwood AB FRN 24/25.10.27	151,617.00	0.02
SEK	1,485,037.50	Cinis Fertilizer AB FRN 24/26.11.27	24,688.85	0.00
SEK	2,026,367.58	Intl Personal Finance Plc FRN EMTN 25/10.11.28	189,965.76	0.02
SEK	735,536.85	Nordnet AB FRN 23/15.05.Perpetual	71,103.74	0.01
SEK	1,642,365.16	Qflow Group AB FRN 24//25.09.28	154,535.55	0.02
			591,910.90	0.07
THB	3,558,891.89	Ministry of Finance 1.585% Ser ESGLB35DA 20/17.12.35	95,992.70	0.01
THB	7,425,627.92	Ministry of Finance 2.125% Ser LB26DA 16/17.12.26	202,606.53	0.02
THB	7,600,013.63	Ministry of Finance 2.25% Ser LB273A 23/17.03.27	208,119.45	0.02
THB	6,697,834.53	Ministry of Finance 2.875% Ser LB28DA 18/17.12.28	189,929.82	0.02
THB	7,402,495.13	Ministry of Finance 3.39% Ser ESGLB376A 22/17.06.37	234,881.06	0.02
			931,529.56	0.09
TRY	3,128,265.97	Turkey 10.5% 17/11.08.27	44,992.13	0.00
TRY	5,338,337.83	Turkey 16.9% 21/02.09.26	95,121.70	0.01
TRY	5,092,774.29	Turkey 26.2% 23/05.10.33	97,538.11	0.01
TRY	1,779,445.94	Turkey 37% 24/18.02.26	35,246.27	0.00
			272,898.21	0.02
USD	288,777.81	Abu Dhabi Crude Oil Pipeli LLC 4.6% Sk Sen Reg S 17/02.11.47	229,294.92	0.02
USD	100,669.02	Airswift Global AS 10% 24/28.02.29	87,747.35	0.01
USD	316,821.94	Akamai Technologies Inc 1.125% Conv 23/15.02.29	266,627.33	0.02
USD	495,034.29	Alarm.com Hgs Inc 2.25% Conv 24/01.06.29	400,498.74	0.04
USD	316,821.94	Alibaba Group Holding Ltd 0.5% Conv 24/01.06.31	418,943.04	0.04
USD	78,457.26	Angi Group LLC 3.875% 144A 20/15.08.28	61,766.76	0.01
USD	135,364.60	Angola 8% EMTN Ser 1 19/26.11.29	112,819.01	0.01
USD	334,801.78	Angola 9.244% EMTN 25/15.01.31	287,887.63	0.03
USD	237,616.46	Applied Digital Corp 2.75% Conv 24/01.06.30	538,539.30	0.05
USD	136,267.03	Arab Republic of Egypt 7.3% EMTN 21/30.09.33	119,554.61	0.01
USD	297,793.46	Argentina Step-up Sk 20/09.07.30	173,109.42	0.02
USD	726,456.68	Argentina Step-up Sk 20/09.07.35	461,577.88	0.04
USD	696,676.47	Argentina VAR Sk 20/09.07.41	411,362.11	0.04
USD	135,364.60	Banco Na de Com Ext SNC Trust 2.72% 21/11.08.31	113,267.94	0.01
USD	187,705.58	Bank Gospodarstwa Krajowego 5.375% EMTN Ser 15 23/22.05.33	164,981.77	0.02
USD	116,413.56	Bank Gospodarstwa Krajowego 6.25% 23/31.10.28	105,020.50	0.01
USD	247,080.30	BellRing Brands Inc 7% 144A 22/15.03.30	217,800.72	0.02
USD	475,232.91	BlackLine Inc 1% Conv 24/01.06.29	428,828.46	0.04
USD	83,023.62	Brazil 6% 16/07.04.26	71,060.50	0.01
USD	176,876.41	Brazil 6.125% 24/22.01.32	155,582.56	0.01
USD	638,018.48	Brazil 6.625% 25/15.03.35	560,151.92	0.05
USD	98,071.58	Builders Firstsource Inc 6.375% 144A 24/01.03.34	86,398.52	0.01
USD	19,801.37	Cable One Inc 0% Conv 21/15.03.26	16,516.31	0.00
USD	329,387.19	Chile 2.55% 21/27.07.33	243,385.29	0.02
USD	184,250.07	Coburn Resources Pty Ltd 12% 21/20.03.26	8,628.51	0.00
USD	107,179.31	Cogent Communications Gr Inc 7% 144A 22/15.06.27	91,266.00	0.01
USD	195,827.45	Colombia 3% 20/30.01.30	150,293.00	0.01
USD	220,193.08	Colombia 3.125% Sen 20/15.04.31	162,862.64	0.02
USD	582,067.78	Colombia 3.25% 21/22.04.32	418,250.23	0.04
USD	351,045.53	Colombia 4.125% 21/22.02.42	205,560.48	0.02
USD	162,437.52	Colombia 5.2% 19/15.05.49	102,071.67	0.01
USD	158,827.80	Colombia 7.5% 23/02.02.34	141,248.49	0.01
USD	189,510.44	Corp Nacl Del Cobre De Chile 3.15% 20/15.01.51	105,213.83	0.01
USD	509,873.32	Corp Nacl Del Cobre De Chile 3.7% 19/30.01.50	309,173.52	0.03
USD	238,241.70	Corp Nacl Del Cobre De Chile 5.125% 23/02.02.33	203,885.76	0.02
USD	505,361.17	Corp Nacl Del Cobre De Chile 6.33% 25/13.01.35	458,473.96	0.04
USD	231,022.25	Costa Rica 6.125% Sk 19/19.02.31	207,347.61	0.02
USD	331,192.05	Costa Rica 6.55% Sk 23/03.04.34	308,047.10	0.03
USD	101,974.66	Cote d'Ivoire 7.625% Sk 24/30.01.33	93,965.26	0.01
USD	146,193.77	Cote d'Ivoire 8.075% Sk 25/01.04.36	134,386.36	0.01
USD	101,974.66	Cote d'Ivoire 8.25% 24/30.01.37	94,602.13	0.01
USD	98,071.58	Crocs Inc 4.125% 144A 21/15.08.31	77,344.98	0.01
USD	326,978.59	Danaos Corp 8.5% 144A 21/01.03.28	281,194.07	0.03
USD	96,918.51	Danaos Corp 8.5% 21/01.03.28	83,347.69	0.01
USD	52,340.98	Dev Bk of Kazakhstan JSC 5.5% 24/15.04.27	45,154.20	0.00

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USD	342,923.65	Development Bk of Mongolia LLC 8.5% 25/03.07.28	300,589.97	0.03
USD	237,616.46	Digital Real Trust LP 1.875% Conv DigiReTr Re Di 24/15.11.29	205,459.48	0.02
USD	79,052.93	Dominican Republic 4.5% 20/30.01.30	65,890.01	0.01
USD	639,823.34	Dominican Republic 4.875% 20/23.09.32	525,543.69	0.05
USD	144,388.91	Dominican Republic 6% 18/19.07.28	126,273.44	0.01
USD	225,607.67	Dominican Republic 6% 22/22.02.33	197,212.93	0.02
USD	88,438.20	Dominican Republic 7.05% 23/03.02.31	81,057.12	0.01
USD	34,650.45	Ecuador 0% Reg S 20/31.07.30	25,131.13	0.00
USD	374,304.23	Ecuador FRN Sk Reg S 20/31.07.40	249,347.59	0.02
USD	86,428.13	Ecuador Step-up Sk Reg S 20/31.07.30	72,712.74	0.01
USD	436,895.38	Ecuador Step-up Sk Reg S 20/31.07.35	328,022.15	0.03
USD	163,339.95	Egypt 7.0529% EMTN 19/15.01.32	144,928.13	0.01
USD	167,852.10	Egypt 8.7002% Sen Reg S 19/01.03.49	143,071.96	0.01
USD	272,534.06	Egypt 8.75% EMTN Ser 26 21/30.09.51	232,329.80	0.02
USD	159,461.90	Encompass Health Corp 4.5% Sen 19/01.02.28	135,483.20	0.01
USD	147,107.37	Encompass Health Corp 4.625% 20/01.04.31	122,921.61	0.01
USD	670,929.16	Endeavour Mining PLC 7% 25/28.05.30	591,074.04	0.06
USD	79,205.49	Evolent Health Inc 3.5% Conv 23/01.12.29	45,623.50	0.00
USD	156,847.77	Excellence Logging 11.5% 24/06.06.29	132,082.26	0.01
USD	282,325.98	Fair Isaac Corp 4% 144A 19/15.06.28	237,097.81	0.02
USD	211,662.26	First Cash Inc 5.625% 144A 21/01.01.30	181,055.08	0.02
USD	117,685.90	Ford Motor Co 5.291% 16/08.12.46	83,466.35	0.01
USD	94,108.66	Ford Motor Cred Co LLC 6.8% 23/12.05.28	83,580.78	0.01
USD	73,195.62	Fortescue Treasury Pty Ltd 5.875% 144A 22/15.04.30	64,271.05	0.01
USD	514,835.66	Freshpet Inc 3% Conv 23/01.04.28	514,362.23	0.05
USD	117,315.99	Gabon (Republic of) 9.5% Sk 25/18.02.29	86,770.58	0.01
USD	99,267.37	GACI First Investment Co 5% 24/29.01.29	85,982.14	0.01
USD	138,071.89	GACI First Investment Co 5.125% Ser 6 23/14.02.53	104,660.48	0.01
USD	99,267.37	GACI First Investment Co 5.25% 24/29.01.34	86,764.40	0.01
USD	191,315.30	GACI First Investment Co 5.25% Ser 2 22/13.10.32	168,018.47	0.02
USD	293,289.97	GACI First Investment Co 5.375% 24/29.01.54	230,489.03	0.02
USD	49,035.79	Genworth Holdings Inc 6.5% Sen 04/15.06.34	42,650.43	0.00
USD	41,123.97	Ghana (Republic of) 0% 24/03.01.30	31,043.70	0.00
USD	428,004.81	Ghana (Republic of) Step-up Sk 24/03.07.35	334,419.19	0.03
USD	205,934.26	Giga-Byte Technology Co Ltd 0% Conv 23/27.07.28	176,633.19	0.02
USD	396,027.43	Giga-Byte Technology Co Ltd 0% Conv 24/23.07.29	348,869.66	0.03
USD	316,821.94	Global Payments Inc 1.5% Conv 24/01.03.31	242,440.47	0.02
USD	188,217.32	Golar LNG Ltd 7.75% 24/19.09.29	160,490.74	0.02
USD	23,527.16	Greenland Gl Investment Ltd VAR PIK EMTN Ser 17 19/26.09.29	2,103.41	0.00
USD	94,755.22	Guatemala (Republic of) 4.5% Sen Reg S 16/03.05.26	80,640.97	0.01
USD	188,608.01	Guatemala (Republic of) 5.25% 22/10.08.29	163,202.25	0.02
USD	108,291.68	Guatemala (Republic of) 5.375% Sen 20/24.04.32	93,388.37	0.01
USD	99,267.37	Guatemala (Republic of) 6.05% 24/06.08.31	88,642.91	0.01
USD	162,437.52	Guatemala (Republic of) 6.125% Sk 19/01.06.50	135,629.00	0.01
USD	231,924.68	Guatemala (Republic of) 6.6% Sk 23/13.06.36	212,598.78	0.02
USD	396,027.43	Haemonetics Corp 2.5% Conv 24/01.06.29	350,555.68	0.03
USD	15,841.10	Halozyme Therapeutics Inc 0.25% Conv 21/01.03.27	14,640.65	0.00
USD	158,410.97	Hims & Hers Health Inc 0% Conv 144A 25/15.05.30	116,645.75	0.01
USD	130,706.47	Hologic Inc 4.625% 144A 18/01.02.28	111,252.70	0.01
USD	139,876.75	Hungary 5.25% 22/16.06.29	121,661.63	0.01
USD	116,413.56	Hungary 5.375% 25/26.09.30	102,000.26	0.01
USD	58,657.99	Hungary 5.5% 22/16.06.34	50,744.19	0.01
USD	79,413.90	Hungary 5.5% 24/26.03.36	67,590.90	0.01
USD	117,315.99	Hungary 6% 25/26.09.35	104,033.60	0.01
USD	78,511.47	Hungary 6.125% 23/22.05.28	69,351.07	0.01
USD	100,169.80	Hungary 6.75% 23/25.09.52	90,680.78	0.01
USD	116,413.56	Hungary 6.75% 25/23.09.55	103,628.83	0.01
USD	90,243.07	Hungary 7.625% Sen 11/29.03.41	90,024.46	0.01
USD	52,282.59	Icahn Enterprises LP/Fin Corp 5.25% Ser B 20/15.05.27	43,836.00	0.00
USD	127,493.05	ING Groep NV VAR Conv INGGr 21/16.11.Perpetual	97,508.92	0.01
USD	201,287.97	Installed Building Prod Inc 5.75% 144A 19/01.02.28	171,540.82	0.02
USD	689,087.73	Integer Hgs Corp 1.875% Conv 144A 25/15.03.30	542,340.12	0.05
USD	435,630.17	Itron Inc 1.375% Conv 24/15.07.30	375,689.06	0.03
USD	153,309.67	James Hardie Intl Finance Ltd 5% Sen 144A 17/15.01.28	130,622.93	0.01

* Minor differences may arise due to rounding in the calculation of percentages.

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

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	184,337.85	JAPFA Comfeed Ind (PT) Tbk 5.375% 21/23.03.26	156,394.05	0.02
USD	396,027.43	JD.com Inc 0.25% Conv 24/01.06.29	338,055.58	0.03
USD	85,730.91	Jordan 5.75% 16/31.01.27	73,476.96	0.01
USD	153,413.21	Jordan 7.75% Ser 1 22/15.01.28	136,217.66	0.01
USD	137,169.46	Kenya 9.75% 24/16.02.31	128,027.36	0.01
USD	89,340.64	Kingdom of Bahrain 6.625% 25/06.10.37	76,139.79	0.01
USD	237,616.46	L&F Co Ltd 2.5% Conv 23/26.04.30	161,319.00	0.02
USD	284,407.58	Lancashire Hgs Ltd VAR 21/18.09.41	240,951.55	0.02
USD	514,835.66	Lenovo Group Ltd 2.5% Conv 22/26.08.29	542,568.71	0.05
USD	348,504.14	LG Chem Ltd 1.6% Conv LGEneSol 23/18.07.30	288,266.29	0.03
USD	39,602.74	LG Chem Ltd 1.75% Conv LGEneSol 25/16.06.28	40,189.14	0.00
USD	435,630.17	Li Auto Inc 0.25% Conv 21/01.05.28	373,424.58	0.03
USD	41,826.07	Logan Group Company Ltd 5.25% Sen Reg S 17/23.02.23	3,493.49	0.00
USD	158,410.97	Luye Pharma Group Ltd 6.25% Conv 23/06.07.28	133,969.86	0.01
USD	93,852.79	Magyar Export Import Bank Zrt 6.125% 23/04.12.27	82,140.47	0.01
USD	40,609.38	MDGH GMTN (RSC) Ltd 4.375% EMTN 23/22.11.33	34,034.67	0.00
USD	45,121.53	MDGH GMTN (RSC) Ltd 5.084% EMTN Ser 28 23/22.05.53	36,571.33	0.00
USD	62,471.60	Metinvest BV 7.75% Sen Reg S 19/17.10.29	40,625.55	0.00
USD	80,080.66	Metinvest BV 8.5% Sen Reg S 18/23.04.26	61,878.51	0.00
USD	208,461.48	Mexico 2.659% Sen 20/24.05.31	158,265.29	0.01
USD	651,554.94	Mexico 3.5% 22/12.02.34	480,429.20	0.04
USD	664,188.97	Mexico 4.28% 21/14.08.41	454,554.77	0.04
USD	233,729.54	Mexico 5% 20/27.04.51	160,514.06	0.02
USD	40,609.38	Mexico 5.375% 25/22.03.33	34,312.49	0.00
USD	135,364.60	Mexico 5.85% 25/02.07.32	118,697.74	0.01
USD	160,632.66	Mexico 7.5% 03/08.04.33	157,969.70	0.01
USD	133,559.74	Mexico City's Airport Trust 5.5% 16/31.10.46	100,408.34	0.01
USD	79,205.49	MicroPort Scientific Corp 5.75% Conv 23/19.12.28	75,104.09	0.01
USD	237,616.46	MKS Inc 1.25% Conv 24/01.06.30	258,882.46	0.02
USD	119,120.85	Mongolia 4.45% 21/07.07.31	93,693.11	0.01
USD	153,413.21	Mongolia 6.625% 25/25.02.30	134,519.53	0.01
USD	99,267.37	Mongolia 7.875% 23/05.06.29	90,150.36	0.01
USD	45,121.53	Mongolia 8.65% 23/19.01.28	40,896.18	0.00
USD	151,608.35	Montenegro 7.25% 24/12.03.31	137,860.39	0.01
USD	104,565.18	Moreld ASA 9.875% 25/11.02.30	91,593.03	0.01
USD	286,972.95	Morocco 3% 20/15.12.32	215,356.17	0.02
USD	126,340.29	Morocco 5.5% Sen Reg S 12/11.12.42	103,169.92	0.01
USD	117,315.99	Morocco 5.95% 23/08.03.28	102,937.30	0.01
USD	86,266.27	MTN (Mauritius) Invs Ltd 6.5% Sen Reg S 16/13.10.26	74,318.13	0.01
USD	110,998.97	MVM Energy Plc 6.5% 24/13.03.31	99,951.05	0.01
USD	80,316.33	MVM Energy Plc 7.5% 23/09.06.28	72,323.68	0.01
USD	159,984.72	Navient Corp 4.875% 21/15.03.28	134,713.69	0.01
USD	289,311.16	Navient Corp 5.625% Ser A 03/01.08.33	224,282.97	0.02
USD	194,022.59	Navoi Mining and Metal Co JSC 6.75% 25/14.05.30	173,210.32	0.02
USD	367,684.98	NES Fircroft BondCo AS 8% 24/30.09.29	316,591.96	0.03
USD	150,705.92	Nigeria 10.375% 24/09.12.34	152,282.97	0.01
USD	162,437.52	Nigeria 6.125% EMTN Ser 9 21/28.09.28	139,250.63	0.01
USD	99,267.37	Nigeria 7.875% Ser 1 17/16.02.32	88,470.48	0.01
USD	158,827.80	Nigeria 8.375% EMTN 22/24.03.29	144,148.61	0.01
USD	82,121.19	Nigeria 8.6308% 25/13.01.26	75,422.91	0.01
USD	279,753.51	Nigeria 8.747% Ser 7 Tr 1 Sen Reg S 18/21.01.31	260,414.09	0.02
USD	82,121.19	Nigeria 9.1297% 25/13.01.46	75,282.71	0.01
USD	191,315.30	Nigeria 9.625% 24/09.06.31	185,295.41	0.02
USD	297,156.89	Nokia Oyj 6.625% Sen 09/15.05.39	271,793.10	0.03
USD	283,691.46	Nordea Bank Abp VAR Conv 21/01.03.Perpetual	228,371.07	0.02
USD	792,054.86	Nutanix Inc 0.25% Conv 21/01.10.27	758,803.32	0.07
USD	182,651.97	Oman (Sultanate of) 5.375% 17/08.03.27	157,363.43	0.01
USD	204,851.76	Oman (Sultanate of) 5.625% Ser 2 18/17.01.28	178,470.20	0.02
USD	81,218.76	Oman (Sultanate of) 6% EMTN 19/01.08.29	72,563.36	0.01
USD	108,291.68	Oman (Sultanate of) 6.75% 20/28.10.27	96,080.34	0.01
USD	484,605.27	Panama 2.252% 20/29.09.32	341,528.19	0.03
USD	203,046.90	Panama 6.4% 22/14.02.35	182,663.54	0.02
USD	112,803.83	Panama 7.125% 05/29.01.26	96,378.15	0.01
USD	167,130.16	Panama 8.875% 97/30.09.27	152,754.51	0.01

* Minor differences may arise due to rounding in the calculation of percentages.

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

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	15,702.29	Paraguay 5% 16/15.04.26	13,430.08	0.00
USD	123,633.00	Paraguay 6.65% 25/04.03.55	114,708.83	0.01
USD	162,371.25	Patrick Industries Inc 1.75% Conv 21/01.12.28	234,060.96	0.02
USD	632,603.89	Peru 3% 21/15.01.34	469,749.26	0.04
USD	25,268.06	Peru 5.375% 24/08.02.35	22,018.25	0.00
USD	291,485.10	Peru 5.875% 24/08.08.54	246,090.16	0.02
USD	90,243.07	Philippines 3.95% Sen 15/20.01.40	67,902.48	0.01
USD	72,194.45	Philippines 4.75% 24/05.03.35	61,777.60	0.01
USD	64,975.01	Poland 4.875% 23/04.10.33	56,236.07	0.01
USD	516,190.34	Poland 5.5% 23/04.04.53	421,085.53	0.04
USD	432,264.29	Poland 5.5% 24/18.03.54	352,383.09	0.03
USD	416,020.54	Poland 5.75% 22/16.11.32	380,144.54	0.03
USD	177,307.16	Polaris Renewable Energy Inc 9.5% 24/03.12.29	156,820.47	0.02
USD	665,326.08	Progress Software Corp 3.5% Conv 24/01.03.30	576,130.64	0.05
USD	151,608.35	Qatar (State of) 5.103% Sen Reg S 18/23.04.48	127,299.64	0.01
USD	83,652.14	RB Global Inc 6.75% 23/15.03.28	72,873.42	0.01
USD	24,027.54	RB Global Inc 7.75% 23/15.03.31	21,402.60	0.00
USD	110,096.54	Republique du Benin 7.96% 24/13.02.38	97,462.79	0.01
USD	138,071.89	Republique du Benin 8.375% Sk 25/23.01.41	124,134.20	0.01
USD	194,925.02	Republique du Mozambique Step-up Sk 19/15.09.31	142,254.85	0.01
USD	158,410.97	Rivian Automotive Inc 3.625% Conv 23/15.10.30	151,642.65	0.01
USD	198,534.75	Romania 3% Ser 2020-5 20/14.02.31	153,610.23	0.01
USD	275,060.87	Romania 3.625% 22/27.03.32	214,106.94	0.02
USD	176,154.47	Romania 4% Ser 2020-6 20/14.02.51	102,947.13	0.01
USD	68,584.73	Romania 5.875% 24/30.01.29	60,306.91	0.01
USD	270,729.20	Romania 6.375% 24/30.01.34	239,923.08	0.02
USD	288,777.81	Romania 6.625% 23/17.02.28	256,538.80	0.02
USD	427,391.16	Romania 7.125% Ser 2023-2 23/17.01.33	396,351.67	0.04
USD	212,071.21	Rwanda (Republic of) 5.5% 21/09.08.31	167,930.71	0.02
USD	379,020.88	Sakartvelos rk'inigza ss 4% 21/17.06.28	304,302.67	0.03
USD	218,027.25	Salvador (Republic of) 8.25% 02/10.04.32	200,456.23	0.02
USD	114,608.69	Senegal 7.75% 24/10.06.31	57,956.21	0.01
USD	255,387.88	Serbia 6.25% 23/26.05.28	225,622.89	0.02
USD	266,217.05	Serbia 6.5% 23/26.09.33	243,605.20	0.02
USD	94,108.66	SFL Corp Ltd 7.25% 21/12.05.26	80,530.63	0.01
USD	60,791.02	Silk Road Group Holding LLC 7.5% 25/15.09.30	53,052.71	0.00
USD	30,598.33	Sirius XM Radio LLC 3.875% 144A 21/01.09.31	23,975.31	0.00
USD	178,681.27	South Africa 4.3% 16/12.10.28	151,477.81	0.01
USD	216,583.36	South Africa 4.85% 19/30.09.29	185,064.49	0.02
USD	383,533.03	South Africa 4.875% T-Notes Sen 16/14.04.26	326,836.63	0.03
USD	300,509.41	South Africa 5.75% 19/30.09.49	216,404.13	0.02
USD	235,534.40	South Africa 5.875% 22/20.04.32	206,920.12	0.02
USD	90,243.07	South Africa 6.125% 25/11.12.37	75,890.39	0.01
USD	153,413.21	South Africa 7.1% 24/19.11.36	140,306.90	0.01
USD	135,364.60	South Africa 7.25% 25/11.12.55	114,383.63	0.01
USD	122,864.08	Springleaf Finance Corp 3.5% 21/15.01.27	103,630.77	0.01
USD	109,793.44	Springleaf Finance Corp 3.875% 21/15.09.28	91,105.32	0.01
USD	91,024.20	Springleaf Finance Corp 6.625% Sen 19/15.01.28	79,604.03	0.00
USD	41,826.07	Springleaf Finance Corp 7.875% 23/15.03.30	37,678.37	0.00
USD	108,003.98	Sri Lanka 4% Sk 24/15.04.28	64,428.04	0.01
USD	302,238.11	Sri Lanka Step-up Sk 24/15.01.30	244,778.26	0.02
USD	213,306.09	Sri Lanka Step-up Sk 24/15.03.33	156,658.15	0.01
USD	365,023.82	Sri Lanka Step-up Sk 24/15.06.35	236,838.90	0.02
USD	498,141.73	Steas Funding 1 DAC 7.23% 22/17.03.26	424,356.77	0.04
USD	133,634.30	Stillwater Mining Co 4% 21/16.11.26	112,884.49	0.01
USD	15,841.10	Stillwater Mining Co 4.25% Conv SibStill Re 23/28.11.28	37,450.44	0.00
USD	139,261.64	Stillwater Mining Co 4.5% 21/16.11.29	112,199.21	0.01
USD	285,139.75	STMicroelectronics NV 0% Conv Ser B TrB Reg S 20/04.08.27	236,347.09	0.02
USD	158,410.97	Super Micro Computer Inc 3.5% Conv 24/01.03.29	120,227.51	0.01
USD	633,643.89	Synaptics Inc 0.75% Conv 24/01.12.31	571,830.63	0.05
USD	347,435.81	TBC Bank JSC VAR 24/30.10.Perpetual	314,879.87	0.03
USD	362,777.13	TC Ziraat Bankasi AS 7.25% EMTN 25/04.02.30	321,214.28	0.03
USD	135,364.60	TC Ziraat Bankasi AS VAR EMTN 25/05.05.Perpetual	117,023.61	0.01
USD	118,808.23	Tempus AI Inc 0.75% Conv 144A 25/15.07.30	107,888.94	0.01

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Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	253,295.95	TPA Holding I AS FRN EMTN 25/26.03.30	213,667.30	0.02
USD	128,145.15	Transnet Ltd 8.5% 23/06.02.28	115,422.29	0.01
USD	67,682.30	Trinite et Tobago Republic 4.5% Sen Reg S 16/04.08.26	57,354.33	0.01
USD	189,510.44	Trinite et Tobago Republic 5.95% 23/14.01.31	164,746.36	0.02
USD	231,022.25	Turkey 5.95% 20/15.01.31	198,873.48	0.02
USD	194,022.59	Turkey 6% 11/14.01.41	149,091.53	0.01
USD	115,511.12	Turkey 6.8% 25/04.11.36	99,304.95	0.01
USD	40,609.38	Turkey 6.95% 25/16.09.35	35,638.88	0.00
USD	317,655.59	Turkey 7.25% 25/29.05.32	288,225.56	0.03
USD	175,973.98	Turkey 7.625% 19/26.04.29	161,286.38	0.02
USD	434,069.15	Turkey 9.375% 23/14.03.29	415,406.53	0.04
USD	266,217.05	Turkiye Ihracat Kredi Bank AS 6.875% EMTN 25/03.07.28	234,191.44	0.02
USD	407,820.73	Uk Railways Via Ra Cap Mks PLC 8.25% LPN Sen 19/09.07.26	254,356.23	0.02
USD	55,920.56	Ukraine Step-up 24/01.02.29	35,687.12	0.00
USD	27,157.75	Ukraine Step-up 24/01.02.30	13,772.30	0.00
USD	101,485.55	Ukraine Step-up 24/01.02.34	41,430.25	0.00
USD	335,987.21	Ukraine Step-up 24/01.02.34	174,988.27	0.02
USD	223,060.10	Ukraine Step-up 24/01.02.35	114,086.47	0.01
USD	72,194.45	Ukraine Step-up 24/01.02.35	34,987.68	0.00
USD	89,766.58	Ukraine Step-up 24/01.02.36	45,158.45	0.00
USD	72,194.45	Ukraine Step-up 24/01.02.36	34,955.10	0.00
USD	158,410.97	Upstart Hgs Inc 2% Conv 24/01.10.29	171,185.55	0.02
USD	136,094.67	Uruguay VAR PIK Sen 03/15.01.33	138,638.80	0.01
USD	158,827.80	US 3.625% Ser Bonds 23/15.02.53	109,710.12	0.01
USD	36,097.23	US 3.875% Ser Y-2030 25/30.04.30	30,980.36	0.00
USD	151,618.66	US Foodservice 5.75% 144A 24/15.04.33	131,596.92	0.01
USD	295,997.26	Uzbek Ind and Co Bk JSC Bank 8.95% 24/24.07.29	270,951.73	0.03
USD	139,876.75	Uzbekistan (Republic of) 3.7% EMTN Ser 3 20/25.11.30	110,819.98	0.01
USD	108,291.68	Uzbekistan (Republic of) 3.9% Ser 5 21/19.10.31	85,241.95	0.01
USD	99,267.37	Uzbekistan (Republic of) 7.85% EMTN 23/12.10.28	90,622.00	0.01
USD	366,873.27	Varel Oil and Gas Inc 12.25% 24/07.04.28	271,769.56	0.02
USD	205,934.26	Vingroup JSC 10% Conv Vinhomes Re 23/13.11.28	485,268.06	0.04
USD	237,616.46	Vingroup JSC 5.5% Conv Vinpearl 25/16.12.30	198,722.18	0.02
USD	372,265.78	Vishay Intertechnology Inc 2.25% Conv 23/15.09.30	285,316.07	0.03
USD	175,146.67	We Soda Investments Hg Plc 9.5% 23/06.10.28	150,577.38	0.01
USD	79,205.49	Xiaomi Best Time Intl Ltd 0% Conv B 20/17.12.27	80,211.02	0.01
USD	158,410.97	Zhen Ding Technology Hg Ltd 0% Conv 24/24.01.29	187,770.18	0.02
USD	396,027.43	Zscaler Inc 0% Conv 144A 25/15.07.28	315,938.81	0.03
			48,240,287.93	4.45
ZAR	2,255,744.55	South Africa 10.5% 25/21.12.26	119,491.43	0.01
ZAR	2,255,744.19	South Africa 10.5% Ser 1 25/21.12.27	123,266.13	0.01
ZAR	1,245,612.16	South Africa 11.625% Ser 1 23/31.03.53	81,260.09	0.01
ZAR	1,423,556.76	South Africa 6.25% Ser R209 06/31.03.36	62,550.33	0.01
ZAR	5,128,363.21	South Africa 7% Ser R213 10/28.02.31	257,782.74	0.02
ZAR	5,457,560.71	South Africa 8% Ser R2030 13/31.01.30	286,786.00	0.03
ZAR	4,485,983.22	South Africa 8.25% Ser R2032 14/31.03.32	236,490.72	0.02
ZAR	7,731,692.63	South Africa 8.5% Ser R2037 13/31.01.37	394,964.93	0.04
ZAR	7,996,830.07	South Africa 8.75% Sen Ser R2048 12/28.02.48	396,530.77	0.04
ZAR	6,279,664.74	South Africa 8.75% Ser R2044 14/31.01.44	310,638.02	0.03
ZAR	6,722,746.78	South Africa 8.875% Ser R2035 Sen 15/28.02.35	360,472.18	0.03
ZAR	4,574,955.52	South Africa 9% Ser R2040 15/31.01.40	235,981.00	0.02
			2,866,214.34	0.27
Total bonds			746,949,626.61	67.83
Bonds in default of payment				
USD	23,527.16	Central China Real Estate Ltd 7.75% 20/24.05.24 [2]	302.99	0.00
USD	45,430.94	China SCE Group Hgs Ltd 7% 20/02.05.25 [2]	1,663.17	0.00
USD	63,233.07	Easy Tactic Ltd VAR PIK Sk 22/11.07.28 [2]	1,814.97	0.00
USD	228,531.66	Future Retail Ltd 0% 20/22.01.25 [2]	3,016.09	0.00
USD	20,913.04	Greenland Gl Investment Ltd 0 EMTN 20/22.01.31 [2]	1,808.80	0.00

[2] See note 1 e) to the financial statements

* Minor differences may arise due to rounding in the calculation of percentages.

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

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	36,597.81	Jinke Property Group Co Ltd 6.85% 21/28.05.24 [2]	1,402.27	0.00
USD	284,265.66	Lebanon 0% EMTN 06/12.04.26 [2]	57,787.41	0.01
USD	397,069.49	Lebanon 0% EMTN Ser 73 Sen Reg S 15/26.02.25 [2]	80,718.93	0.01
USD	369,996.57	Lebanon 0% EMTN Ser 74 Sen Reg S 15/26.02.30 [2]	73,999.31	0.01
USD	108,291.68	Petroleos De Venezuela SA 0% Sk Sen Reg S 16/27.10.20 [2]	46,794.69	0.00
USD	64,307.58	Scenery Journey Ltd 12% Sen Reg S 20/24.10.23 [2]	752.89	0.00
USD	429,557.00	Venezuela 7.75% REGS 09/13.10.19 [2]	97,840.39	0.01
USD	40,527.36	Zhenro Properties Group Ltd 6.63% 21/07.01.26 [2]	258.81	0.00
USD	333,443.37	Zhidao Intl Hgs Ltd 0% 05/07.12.10 [2]	1,778.72	0.00
Total bonds in default of payment			369,939.44	0.04
Sukuk				
IDR	2,071,275,078.60	Perusahaan Pen Su Be Sy Ne Ind 6.875% 23/15.03.36	111,591.45	0.01
MYR	756,264.53	Malaysia 3.599% 23/31.07.28	160,645.50	0.02
USD	81,218.76	CBB Intl Sukuk Company 5.8735% 25/06.02.34	69,030.59	0.01
USD	101,072.23	Hazine Mustesa Varlik Kiral SA 5.125% 21/22.06.26	86,561.79	0.01
USD	123,633.00	Sharjah Sukuk Program 4.226% EMTN Sen Reg S 18/14.03.28	103,814.04	0.01
			259,406.42	0.03
Total sukuk			531,643.37	0.06
Warrants and rights				
CAD	39.84	Constellation Software Inc Droits d'Attribut 31.03.40 [1]	0.00	0.00
Total warrants and rights			0.00	0.00
Transferable securities dealt in on another regulated market				
Shares				
KRW	60.75	Posco Future M Co Ltd	6,714.68	0.00
QAR	42.32	Quatar Islamic Bank Bearer	237.02	0.00
Total shares			6,951.70	0.00
Bonds				
EUR	45,112.93	Advanzia Bank SA FRN 24/28.02.34	49,962.56	0.01
EUR	196,143.16	Almirall SA 3.75% 25/15.06.31	197,756.44	0.02
EUR	140,763.34	Carrier Global Corporation 3.625% 25/15.01.37	134,309.34	0.01
EUR	9,807.16	Crown European Hgs SA 4.5% 24/15.01.30	10,199.69	0.00
EUR	536,338.05	DURAN Life Science Hg GmbH FRN 25/31.05.30	541,701.44	0.05
EUR	140,763.34	East Japan Railway Co 4.389% EMTN 23/05.09.43	142,181.53	0.01
EUR	98,071.58	Eroski Ste Coop 5.75% 25/15.05.31	101,707.09	0.01
EUR	168,474.05	Forvia SE 5.625% 25/15.03.30	175,790.03	0.02
EUR	149,559.16	Grand City Properties Fin SARL VAR 25/09.04.Perpetual	145,921.88	0.01
EUR	263,427.78	Ontex Group NV 5.25% 25/15.04.30	261,205.78	0.02
EUR	211,145.01	Prologis Intl Funding II SA 3.7% EMTN 24/07.10.34	208,617.61	0.02
EUR	41,826.07	Rakuten Group Inc VAR 21/22.04.Perpetual	40,640.72	0.00
EUR	211,145.01	Sogecap SA VAR 24/03.04.45	219,049.23	0.02
EUR	323,755.69	Sumitomo Mitsui Financial Group Inc VAR EMTN 25/06.10.36	319,741.12	0.03
EUR	20,913.04	Teva Pharmaceutical Fin II BV 4.375% 21/09.05.30	21,516.37	0.00
EUR	49,035.79	United Group BV 6.25% 25/31.01.32	49,318.73	0.01
			2,619,619.56	0.24
MYR	1,067,667.57	Malaysia 3.582% 22/15.07.32	226,654.75	0.02
MYR	1,667,340.85	Malaysia 3.733% 13/15.06.28	355,564.97	0.03
MYR	427,067.03	Malaysia 3.757% 19/22.05.40	89,281.03	0.01
MYR	444,861.49	Malaysia 3.828% 19/05.07.34	95,437.31	0.01

[1] See note 1 b) to the financial statements

[2] See note 1 e) to the financial statements

* Minor differences may arise due to rounding in the calculation of percentages.

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

Currency	Number / nominal value	Description	Market value	% of total net assets *
MYR	768,720.65	Malaysia 3.885% 19/15.08.29	165,130.20	0.02
MYR	802,530.12	Malaysia 3.899% 17/16.11.27	171,489.46	0.02
MYR	177,944.59	Malaysia 3.917% 25/15.07.55	36,936.27	0.00
MYR	355,889.19	Malaysia 4.054% 24/18.04.39	76,909.52	0.01
MYR	254,460.77	Malaysia 4.065% 20/15.06.50	54,145.66	0.01
MYR	177,944.59	Malaysia 4.18% 24/16.05.44	38,955.64	0.00
MYR	355,889.19	Malaysia 4.457% 23/31.03.53	80,417.33	0.01
MYR	533,833.78	Malaysia 4.642% 18/07.11.33	120,981.63	0.01
MYR	717,116.72	Malaysia 4.893% 18/08.06.38	167,536.00	0.02
			1,679,439.77	0.17
NOK	1,941,865.79	Kistefos AS FRN 25/27.03.30	166,549.02	0.01
PEN	711,778.38	Peru 6.85% 25/12.08.35	194,233.83	0.02
RON	711,778.38	Romania 7.2% 23/30.10.33	143,299.46	0.01
RON	711,778.38	Romania 8.25% 22/29.09.32	150,508.52	0.01
			293,807.98	0.02
THB	7,146,254.91	Ministry of Finance 1.6% Ser LB29DA 19/17.12.29	195,800.87	0.02
THB	8,745,976.81	Ministry of Finance 2% Ser LB31DA 21/17.12.31	246,011.16	0.02
THB	2,669,168.92	Ministry of Finance 2% Ser LB426A 20/17.06.42	70,795.00	0.01
THB	8,897,229.72	Ministry of Finance 2.05% Ser LB284A 25/17.04.28	245,176.66	0.02
THB	7,117,783.78	Ministry of Finance 2.4% Ser LB293A 23/17.03.29	200,056.88	0.02
THB	5,653,299.76	Ministry of Finance 2.8% Ser LB346A 24/17.06.34	168,614.19	0.02
THB	1,423,556.76	Ministry of Finance 2.875% Ser LB466A 16/17.06.46	41,907.83	0.00
THB	1,779,445.94	Ministry of Finance 2.98% Ser LB456A 24/17.06.45	53,558.36	0.01
THB	7,457,657.95	Ministry of Finance 3.3% Ser LB386A 18/17.06.38	231,616.20	0.02
THB	3,558,891.89	Ministry of Finance 3.35% Ser LB336A 22/17.06.33	109,616.00	0.01
THB	2,669,168.92	Ministry of Finance 3.4% Ser LB366A 15/17.06.36	83,419.62	0.01
THB	8,763,771.27	Ministry of Finance 3.45% Ser LB436A 22/17.06.43	278,348.45	0.03
THB	2,491,224.32	Ministry of Finance 3.65% Ser LB316A 10/20.06.31	75,717.62	0.01
THB	3,558,891.89	Ministry of Finance 3.775% Ser LB326A 12/25.06.32	110,391.29	0.01
THB	2,669,168.92	Thailand 2.65% Ser LB286A 22/17.06.28	74,845.08	0.01
			2,185,875.21	0.22
USD	396,027.43	Advanced Energy Industries Inc 2.5% Conv 23/15.09.28	553,108.13	0.05
USD	253,457.55	Affirm Holdings Inc 0.75% Conv 24/15.12.29	237,722.88	0.02
USD	198,013.71	Akamai Technologies Inc 0.25% Conv 144A 25/15.05.33	187,455.06	0.02
USD	146,530.15	Akamai Technologies Inc 0.375% Conv 19/01.09.27	125,583.36	0.01
USD	158,410.97	Alkami Technology Inc 1.5% Conv 144A 25/15.03.30	138,656.31	0.01
USD	19,801.37	Amc Networks Inc (Nevada) 4.25% Conv 24/15.02.29	16,747.75	0.00
USD	455,431.54	Amphastar Pharmaceuticals Inc 2% Conv 23/15.03.29	358,945.35	0.03
USD	358,205.83	Arcosa Inc 4.375% 144A 21/15.04.29	300,042.56	0.03
USD	47,564.72	Arcosa Inc 6.875% 24/15.08.32	42,708.01	0.00
USD	290,706.37	Aris Mining Corp 8% 144A 24/31.10.29	259,336.22	0.03
USD	364,063.43	Aris Mining Corp 8% 24/31.10.29	324,634.71	0.03
USD	158,410.97	Array Technology Inc 1% Conv 21/01.12.28	122,402.47	0.01
USD	3,960.27	Ascendis Pharma A/S 2.25% Conv 22/01.04.28	4,789.62	0.00
USD	386,812.27	ASGN Inc 4.625% Sen 144A 19/15.05.28	324,368.00	0.03
USD	198,013.71	Bandwidth Inc 0.25% Conv 20/01.03.26	166,235.08	0.02
USD	79,205.49	Bandwidth Inc 0.5% Conv 21/01.04.28	59,332.13	0.01
USD	156,120.50	Bank of Georgia JSC VAR 24/16.10.Perpetual	138,653.41	0.01
USD	97,581.16	Beyond Meat Inc VAR Conv Toggle PIK 25/15.10.30	64,423.59	0.01
USD	118,808.23	BioMarin Pharmaceutical Inc 1.25% Conv 20/15.05.27	97,157.31	0.01
USD	167,304.28	Block Inc 5.625% 144A 25/15.08.30	145,296.67	0.01
USD	237,616.46	Bloom Energy Corp 0% Conv 144A 25/15.11.30	176,197.73	0.02
USD	201,046.74	BNP Paribas SA VAR 25/15.06.Perpetual	171,585.16	0.02
USD	221,486.16	Boise Cascade Co 4.875% Ser 144A Sen 20/01.07.30	186,873.82	0.02
USD	351,822.88	Borr IHC Limited 10% Sk 144A 23/15.11.28	257,431.02	0.03
USD	162,437.52	Brazil 6.125% 24/15.03.34	140,384.08	0.01
USD	187,705.58	Brazil 6.25% 23/18.03.31	167,114.62	0.02
USD	261,412.94	Burford Cap Gl Fin LLC 6.875% 144A 22/15.04.30	218,668.05	0.02
USD	72,572.97	Burford Cap Gl Fin LLC 7.5% 144A 25/15.07.33	59,442.24	0.01
USD	132,396.63	Burford Cap Gl Fin LLC 9.25% 144A 23/01.07.31	116,152.70	0.01

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Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	19,801.37	Cable One Inc 1.125% Conv 21/15.03.28	13,680.98	0.00
USD	189,768.51	CCO Holdings LLC 4.5% 21/01.05.32	145,189.19	0.01
USD	146,606.08	CCO Holdings LLC 4.75% Sen 144A 19/01.03.30	119,344.56	0.01
USD	104,565.18	CCO Holdings LLC 6.375% 144A 22/01.09.29	90,195.65	0.01
USD	125,478.21	Charles River Labo Intl Inc 3.75% 144A 21/15.03.29	103,297.70	0.01
USD	68,650.11	Charter Com Oper LLC/Cap Corp 6.834% Ser B 16/23.10.55	56,189.10	0.01
USD	79,205.49	Chegg Inc 0% Conv 20/01.09.26	60,895.66	0.01
USD	446,325.63	Coeur Mining Inc 5.125% 21/15.02.29	378,129.34	0.03
USD	23,761.65	Cohu Inc 1.5% Conv 144A 25/15.01.31	22,572.00	0.00
USD	38,804.52	Colombia 7.75% 24/07.11.36	34,527.92	0.00
USD	396,027.43	CommVault Systems Inc 0% Conv 144A 25/15.09.30	300,910.71	0.03
USD	237,616.46	Conmed Corp 2.25% Conv 22/15.06.27	193,438.55	0.02
USD	237,616.46	COPT Defense Properties LP 5.25% Conv CopDefPr C 23/15.09.28	227,455.87	0.02
USD	316,821.94	Cracker Bar Old Count Stor Inc 1.75% Conv 25/15.09.30	206,187.97	0.02
USD	299,197.21	Crocs Inc 4.25% 144A 21/15.03.29	247,590.18	0.03
USD	158,410.97	CSG Systems Intl Inc 3.875% Conv 23/15.09.28	158,462.22	0.01
USD	188,217.32	CVR Energy Inc 8.5% 144A 23/15.01.29	164,821.76	0.02
USD	137,300.21	Danaos Corp 6.875% 144A 25/15.10.32	118,659.55	0.01
USD	285,139.75	Danimer Scientific Inc 0% Escrow Conv DaSc 21/15.12.26 [1]	4.37	0.00
USD	237,616.46	Dexcom Inc 0.375% Conv 23/15.05.28	186,302.67	0.02
USD	29,421.47	Dish DBS Corp 5.125% Ser A 21/01.06.29	22,283.99	0.00
USD	98,071.58	Dish DBS Corp 5.75% 144A 21/01.12.28	81,681.36	0.01
USD	79,205.49	dMY Technology Group Inc IV 0.5% Conv 144A 25/15.10.30	123,053.95	0.01
USD	150,490.42	Dropbox Inc 0% Conv 21/01.03.28	128,999.30	0.01
USD	540,712.61	Eldorado Gold Corp 6.25% 21/01.09.29	463,796.48	0.04
USD	78,423.88	EnerSys Inc 4.375% Sen 144A 19/15.12.27	66,355.63	0.01
USD	83,360.84	EnerSys Inc 6.625% 144A 24/15.01.32	73,919.97	0.01
USD	459,391.82	Enphase Energy Inc 0% Conv 21/01.03.28	342,309.00	0.03
USD	122,589.48	EnPro Industries Inc 6.125% 144A 25/01.06.33	107,708.49	0.01
USD	257,437.90	Enstar Finance LLC VAR 22/15.01.42	217,554.70	0.02
USD	407,726.27	Ero Copper Corp 6.5% 144A 22/15.02.30	348,899.40	0.03
USD	81,399.41	Ero Copper Corp 6.5% 22/15.02.30	69,450.82	0.01
USD	19,801.37	Etsy Inc 0.125% Conv Sen 19/01.10.26	17,119.77	0.00
USD	950,465.83	Euronet Worldwide Inc 0.625% Conv 25/01.10.30	740,767.71	0.07
USD	353,057.69	Fair Isaac Corp 6% 144A 25/15.05.33	308,942.39	0.03
USD	39,915.13	Fairfax Financial Holdings Ltd 7.75% Sen 97/15.07.37	39,956.94	0.00
USD	368,592.25	First Cash Inc 4.625% Ser 144A 20/01.09.28	312,004.88	0.03
USD	46,093.64	First Quantum Minerals Ltd 8% 25/01.03.33	41,931.69	0.00
USD	198,104.59	First Quantum Minerals Ltd 8.625% 144A 23/01.06.31	177,745.08	0.02
USD	91,494.53	First Quantum Minerals Ltd 9.375% 24/01.03.29	82,203.68	0.01
USD	109,793.44	First Quantum Minerals Ltd 9.375% 24/01.03.29	98,567.29	0.01
USD	158,410.97	Five9 Inc 1% Conv 24/15.03.29	121,712.56	0.01
USD	99,336.92	Fortescue Treasury Pty Ltd 4.5% Sen 144A 19/15.09.27	84,217.11	0.01
USD	192,906.80	Fortescue Treasury Pty Ltd 6.125% 144A 22/15.04.32	171,410.54	0.02
USD	142,203.79	Fortress Transp Infra Inv LLC 7.875% 144A 23/01.12.30	128,765.59	0.01
USD	349,240.67	Gabon Blue Bd Master Tr Ser 2 6.097% Sk 23/01.08.38	302,289.07	0.03
USD	98,071.58	Genmab A/S 6.25% 144A 25/15.12.32	85,799.79	0.01
USD	342,544.63	Ghana (Republic of) Step-up Sk 24/03.07.29	287,320.99	0.03
USD	28,755.42	Global Aircraft Leasing Co Ltd 8.75% 144A 24/01.09.27	25,311.36	0.00
USD	435,630.17	Granite Construction Inc 3.25% Conv 24/15.06.30	592,178.10	0.05
USD	633,643.89	Greenbrier Co Inc 2.875% Conv 21/15.04.28	574,673.92	0.05
USD	47,793.50	Grubhub Holdings Inc VAR PIK 25/31.07.30	33,412.52	0.00
USD	118,808.23	Guardant Health Inc 1.25% Conv 144A 25/15.02.31	185,028.55	0.02
USD	594,041.14	Guess Inc 3.75% Conv 23/15.04.28	504,073.34	0.05
USD	158,410.97	Halozyme Therapeutics Inc 0.875% Conv 144A 25/15.11.32	137,562.42	0.01
USD	118,808.23	Halozyme Therapeutics Inc 1% Conv 22/15.08.28	134,349.56	0.01
USD	198,673.84	Hat Hgs I LLC II 3.375% 144A 21/15.06.26	168,213.44	0.02
USD	20,496.96	Hat Hgs I LLC II 3.75% Ser 144A Sen 20/15.09.30	16,182.47	0.00
USD	273,009.49	Hecla Mining Co 7.25% Sen 20/15.02.28	234,151.93	0.02
USD	246,773.82	Hess Midstream Operations LP 6.5% 144A 24/01.06.29	217,458.07	0.02
USD	83,652.14	Hess Midstream Partners LP 5.125% Ser 144A Sen 19/15.06.28	71,484.85	0.01
USD	12,258.95	Hilton Domestic Operat Co Inc 5.75% 25/15.09.33	10,680.87	0.00

[1] See note 1 b) to the financial statements

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Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	303,239.02	Hilton Domestic Operat Co Inc 5.875% 144A 24/01.04.29	264,519.85	0.02
USD	47,786.29	Icahn Enterprises LP/Fin Corp 6.25% Ser B 19/15.05.26	40,689.85	0.00
USD	172,532.54	Icahn Enterprises LP/Fin Corp 9.75% Ser B 24/15.01.29	146,889.54	0.01
USD	107,878.74	Insight Enterprises Inc 6.625% 144A 24/15.05.32	94,443.61	0.01
USD	237,431.30	Insulet Corp 6.5% 144A 25/01.04.33	210,673.90	0.02
USD	158,410.97	Intuitive Machines Inc 2.5% Conv 144A 25/01.10.30	203,256.20	0.02
USD	79,205.49	Ionis Pharmaceuticals Inc 1.75% Conv 23/15.06.28	107,240.49	0.01
USD	144,949.80	Iron Mountain Inc 5.625% 144A 20/15.07.32	121,503.22	0.01
USD	65,353.24	Iron Mountain Inc 7% 23/15.02.29	57,137.13	0.01
USD	88,082.05	Ivanhoe Mines Ltd 7.875% 25/23.01.30	77,530.13	0.00
USD	475,232.91	Jazz Investments I Ltd 3.125% Conv JazPharm 24/15.09.30	539,824.05	0.05
USD	79,205.49	JBT Marel Corp 0.25% Conv 21/15.05.26	69,949.28	0.01
USD	49,035.79	Kaisa Group Holdings Ltd 0% 25/31.12.49 [1]	1,802.02	0.00
USD	230,468.21	Knife River Corp 7.75% 144A 23/01.05.31	205,638.59	0.02
USD	475,232.91	Lantheus Holdings Inc 2.625% Conv 22/15.12.27	463,148.25	0.04
USD	396,027.43	LCI Industries Inc 3% Conv 144A 25/01.03.30	401,763.25	0.04
USD	254,029.19	LGI Homes Inc 4% 144A 21/15.07.29	196,559.25	0.02
USD	138,548.86	LGI Homes Inc 8.75% 144A 23/15.12.28	123,165.68	0.01
USD	396,027.43	Liberty Media Corp 2.25% Conv 22/15.08.27	428,688.85	0.04
USD	150,490.42	Live Nation Entertainment Inc 3.125% Conv 23/15.01.29	186,330.97	0.02
USD	165,224.39	Louisiana Pacific Corp 3.625% 144A 21/15.03.29	135,758.47	0.02
USD	39,602.74	Lumentum Hgs Inc 0.5% Conv 22/15.06.28	95,736.16	0.01
USD	75,245.21	Luminar Technologies Inc 1.25% Conv 144A 21/15.12.26	4,116.40	0.00
USD	63,364.39	Marriott Vac Worldwide Corp 3.25% Conv 22/15.12.27	51,441.99	0.01
USD	22,556.46	Match Group Holdings II LLC 6.125% 144A 25/15.09.33	19,433.47	0.00
USD	23,242.96	Match Group Inc 4.125% Sen 20/01.08.30	18,777.54	0.00
USD	33,983.68	Match Group Inc 4.625% 144A 20/01.06.28	28,703.61	0.00
USD	128,775.09	Match Group Inc 5.625% 144A 19/15.02.29	110,017.20	0.02
USD	122,589.48	MercadoLibre Inc 3.125% 21/14.01.31	96,632.70	0.01
USD	639,584.30	Merit Medical Syst Inc 3% Conv 144A 23/01.02.29	658,285.24	0.06
USD	396,027.43	Meritage Homes Corp 1.75% Conv 24/15.05.28	332,574.36	0.03
USD	55,950.70	Mexico 4.75% 25/22.03.31	47,149.46	0.00
USD	76,706.61	Mexico 5.625% 25/22.09.35	64,483.65	0.01
USD	265,314.61	Mexico 6.625% 25/29.01.38	236,246.24	0.02
USD	127,493.05	Mineral Resources Ltd 8% 144A 22/01.11.27	110,998.04	0.01
USD	16,081.07	Mineral Resources Ltd 9.25% 23/01.10.28	14,404.84	0.00
USD	633,643.89	MINISO Group Holding Ltd 0.5% Conv 25/14.01.32	517,530.24	0.05
USD	79,205.49	MP Materials Corp 0.25% Conv 144A 21/01.04.26	81,589.51	0.01
USD	151,834.34	Navient Corp 5.5% 21/15.03.29	127,826.81	0.01
USD	150,573.86	Navient Corp 6.75% 18/15.06.26	129,656.09	0.01
USD	39,602.74	NCL Corp Ltd 1.125% Conv NorwCrLi Re 21/15.02.27	33,696.81	0.00
USD	36,597.81	NCL Corp Ltd 6.25% 144A 24/01.03.30	31,649.34	0.00
USD	118,808.23	Neogenomics Inc 0.25% Conv Neogenom Re 21/15.01.28	90,285.96	0.01
USD	306,473.69	New Gold Inc 6.875% 25/01.04.32	277,031.91	0.03
USD	169,918.41	NMI Holdings Inc 6% 24/15.08.29	150,107.50	0.01
USD	63,746.53	Nufarm Australia Ltd 5% 144A 22/27.01.30	48,744.86	0.01
USD	150,490.42	ON Semiconductor Corp 0.5% Conv 23/01.03.29	121,626.30	0.01
USD	102,975.16	Onemain Fin Corp 5.375% 19/15.11.29	87,708.41	0.01
USD	49,035.79	Onemain Fin Corp 7.125% 24/15.11.31	43,595.48	0.00
USD	99,006.86	Ormat Technologies Inc 2.5% Conv 144A 22/15.07.27	113,337.97	0.01
USD	115,511.12	Peru 5.5% 25/30.03.36	100,526.99	0.01
USD	47,828.83	Peru 6.2% 25/30.06.55	42,003.40	0.00
USD	475,232.91	Ping An Ins Gr Co of Cn Ltd 0.875% Conv 24/22.07.29	658,544.27	0.06
USD	594,041.14	Post Holdings Inc 2.5% Conv 22/15.08.27	544,947.84	0.05
USD	394,996.03	PRA Group Inc 5% 144A 21/01.10.29	314,463.19	0.03
USD	62,739.11	PRA Group Inc 8.375% 144A 23/01.02.28	54,702.07	0.01
USD	11,572.45	Quikrete Holdings Inc 6.375% 144A 25/01.03.32	10,245.77	0.00
USD	11,572.45	Quikrete Holdings Inc 6.75% 144A 25/01.03.33	10,287.15	0.00
USD	510,875.38	Rapid7 Inc 1.25% Conv 23/15.03.29	394,980.24	0.04
USD	454,481.95	Republic of Zambia Step-up 24/30.06.33	269,539.93	0.02
USD	453,278.65	Republic of Zambia VAR PIK Sk 24/31.12.53	274,149.74	0.03
USD	237,616.46	Rexford Industrial Realty LP	202,214.25	0.02

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USD	198,013.71	Rivian Automotive Inc 4.625% Conv 23/15.03.29	212,762.11	0.02
USD	117,685.90	Seagate Data Stora Tec Pte Ltd 5.75% 144A 25/01.12.34	102,893.62	0.01
USD	195,427.04	Seagate Data Stora Tec Pte Ltd 5.875% 144A 25/15.07.30	171,469.78	0.01
USD	104,565.18	Seagate Data Stora Tec Pte Ltd 8.25% 144A 25/15.12.29	94,621.94	0.01
USD	95,129.43	Seagate Data Stora Tec Pte Ltd 9.625% 144A 25/01.12.32	92,010.57	0.01
USD	316,821.94	Semtech Corp 1.625% Conv 22/01.11.27	540,260.38	0.05
USD	237,616.46	Shift4 Payment Inc 0.5% Conv 21/01.08.27	195,023.74	0.02
USD	178,212.34	Sirius XM Hgs Inc 3.75% Conv 23/15.03.28	152,636.38	0.01
USD	182,989.06	Sirius XM Radio LLC 5% Sen 144A 17/01.08.27	156,010.85	0.01
USD	154,168.52	Sirius XM Radio LLC 5.5% Sen 144A 19/01.07.29	132,149.52	0.01
USD	158,410.97	Snowflake Inc 0% Conv 24/01.10.29	208,617.05	0.02
USD	214,895.71	SP Cruises Intermediate Ltd 11.5% 25/14.03.30	180,331.61	0.02
USD	237,616.46	Spotify USA Inc 0% Conv SpotiTec Re 21/15.03.26	230,222.62	0.02
USD	52,468.30	Springleaf Finance Corp 7.5% 24/15.05.31	46,981.11	0.00
USD	158,410.97	SSR Mining Inc 2.5% Conv Sen 20/30.03.39	150,635.08	0.01
USD	4,903.58	Standard Industries Inc 6.5% 144A 24/15.08.32	4,301.66	0.00
USD	79,205.49	Stem Inc 0.5% Conv 144A 21/01.12.28	24,513.68	0.00
USD	420,958.29	Stone Instituic de Pagament SA 3.95% 24/16.06.28	340,652.02	0.03
USD	118,808.23	Sunnova Energy Intl Inc 0% Conv ESCROW 22/15.02.28 [1]	197.77	0.00
USD	396,027.43	Super Micro Computer Inc 0% Conv 144A 25/15.06.30	284,683.18	0.03
USD	601,961.69	Tetra Tech Inc 2.25% Conv 23/15.08.28	556,596.09	0.05
USD	356,424.69	TransMedics Group Inc 1.5% Conv 23/01.06.28	457,253.61	0.04
USD	200,066.02	Trinet Group Inc 7.125% 144A 23/15.08.31	175,721.50	0.02
USD	277,219.20	Uber Technologies Inc 0.875% Conv 23/01.12.28	306,862.50	0.03
USD	303,955.14	Univision Communications Inc 7.375% 144A 22/30.06.30	263,344.53	0.02
USD	188,217.32	US Foodservice 4.75% 144A 21/15.02.29	159,521.17	0.02
USD	153,413.21	Uzbekistan (Republic of) 6.9% 24/28.02.32	140,397.03	0.01
USD	167,304.28	Venture Global LNG Inv VAR Ser A 144A 24/30.03.Perpetual	113,333.00	0.01
USD	153,482.02	We Soda Investments Hg Plc 9.375% 24/14.02.31	131,440.83	0.01
USD	712,849.37	Winnebago Industries Inc 3.25% Conv 24/15.01.30	571,353.22	0.05
USD	144,958.72	Winnebago Industries Inc 6.25% 144A 20/15.07.28	123,451.58	0.02
USD	18,454.88	Wolfspeed Inc 2.5% Conv 25/15.06.31	23,389.74	0.00
USD	30,506.39	Wolfspeed Inc VAR PIK 25/15.06.31	21,202.13	0.00
USD	53,524.60	Wom Mobile SA VAR PIK 25/01.04.31	45,070.81	0.00
USD	119,204.30	Yinson Production AS 9.625% Sk 24/03.05.29	106,731.21	0.01
USD	59,404.11	Ziff Davis Inc 1.75% Conv 19/01.11.26	49,563.85	0.01
			33,203,546.54	3.10
UYU	3,558,891.89	Uruguay 8% 25/29.10.35	80,102.36	0.01
UYU	2,669,168.92	Uruguay 8.25% 21/21.05.31	59,779.61	0.01
			139,881.97	0.02
Total bonds			40,482,953.88	3.80
Bonds in default of payment				
USD	38,166.29	Agile Group Holdings Ltd 6.05% 20/13.10.25 [2]	1,624.37	0.00
USD	113,083.63	Jiayuan Intl Gr Ltd 12.5% 20/08.04.23 [2]	799.18	0.00
USD	693,066.75	Venezuela 12.75% Sk Sen Reg S 10/23.08.22 [2]	190,119.05	0.02
USD	44,440.20	Yuzhou Group Hgs Co Ltd 0% 20/31.12.49 [1; 2]	2,773.61	0.00
USD	64,236.88	Yuzhou Group Hgs Co Ltd 0% 21/31.12.49 [1; 2]	3,970.33	0.00
USD	191,693.22	Zhenro Properties Group Ltd 7.1% 21/10.09.24 [2]	428.45	0.00
Total bonds in default of payment			199,714.99	0.02
Sukuk				
MYR	355,889.19	Malaysia 3.447% 21/15.07.36	73,862.84	0.01
MYR	533,833.78	Malaysia 3.465% 20/15.10.30	112,997.50	0.01
MYR	533,833.78	Malaysia 4.119% 19/30.11.34	117,195.10	0.01
MYR	1,110,374.27	Malaysia 4.193% 22/07.10.32	243,616.71	0.02
MYR	633,482.76	Malaysia 4.258% 17/26.07.27	135,488.02	0.01
MYR	444,861.49	Malaysia 4.291% 23/14.08.43	98,579.21	0.01

[1] See note 1 b) to the financial statements

[2] See note 1 e) to the financial statements

* Minor differences may arise due to rounding in the calculation of percentages.

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

Currency	Number / nominal value	Description	Market value	% of total net assets *
MYR	106,766.76	Malaysia 4.369% 18/31.10.28	23,151.26	0.00
MYR	610,349.96	Malaysia 4.417% 21/30.09.41	137,443.16	0.01
MYR	854,134.05	Malaysia 4.467% 19/15.09.39	192,868.08	0.02
Total sukuk			1,135,201.88	0.10
Other transferable securities				
Shares				
AUD	7,872,893.45	Mirabela Nickel Ltd [1]	0.04	0.00
CAD	627.42	Telus Corp shares Non Canadian	7,050.23	0.00
HKD	61,541.15	Hsin Chong Gr Holdings Ltd [1]	0.00	0.00
INR	406.83	Kwality Walls (India) Ltd [1]	154.93	0.00
INR	12,855.11	TVS Motor Co Ltd Pref [1]	121.78	0.00
			276.71	0.00
SEK	439,275.92	Cinis Fertilizer AB	7,903.46	0.00
TWD	1,693.03	Unimicron Technology Corp	10,093.47	0.00
USD	15,575.88	DiDi Global Inc ADR	70,024.80	0.01
USD	1,134.33	Mallinckrodt Plc [1]	83,536.48	0.01
USD	51,684,843.84	Mallinckrodt Plc Pref [1]	0.00	0.00
			153,561.28	0.02
Total shares			178,885.19	0.02
Closed-ended investment funds				
DKK	867,185.61	Kapitalforeningen Nykredit Alpha Infrastruktur ASL KL	39,275,791.33	3.54
DKK	170,160.74	Kapitalforeningen Nykredit Alpha Private Equity ASL KL	9,535,681.40	0.86
Total closed-ended investment funds			48,811,472.73	4.40
Bonds				
DKK	392,286.32	Sparekasse Kronjy FRN 21/02.06.33	53,500.19	0.01
DKK	1,422,037.91	Sparekassen Danmark FRN 24/13.02.34	194,952.96	0.02
DKK	1,407,633.42	Sparekassen Kronjylland FRN 25/11.09.35	186,038.99	0.02
DKK	245,178.95	Sparekassen Sjaelland FRN 22/30.03.Perpetual	34,275.66	0.00
DKK	294,214.74	Sparekassen Sjaelland FRN 23/30.11.Perpetual	41,810.69	0.00
			510,578.49	0.05
EUR	408,213.69	Aktia Livforsakring Ab VAR 21/26.11.31	403,958.07	0.04
EUR	85,840.05	Garfunkelux Holdco 4 Sàrl VAR PIK 25/01.05.30	1,262.71	0.00
EUR	342,443.98	Kronos Intl Inc 9.5% 24/15.03.29	320,185.13	0.03
EUR	47,054.33	Market Bidco Finco Plc 4.75% 22/04.11.27	47,288.19	0.00
EUR	166,331.52	MBT Syst GmbH 3.75% Conv MeyBuTec Ps 23/17.05.29	1,663.32	0.00
EUR	105,426.95	Nidda Healthcare Holding GmbH FRN 25/15.10.32	106,552.38	0.01
EUR	183,884.21	Olympus Water US Hg Corp 6.125% 25/15.02.33	182,964.80	0.02
			1,063,874.60	0.10
GBP	54,185.76	Bellis Acquisition Co Plc 8.125% 24/14.05.30	57,906.70	0.00
GBP	109,423.85	Boparan Finance Plc 9.375% 24/07.11.29	133,956.92	0.02
GBP	279,115.90	Voyage Care Bondco Plc 5.875% 22/15.02.27	318,461.41	0.03
			510,325.03	0.05
HKD	792,054.86	Global New Mat Intl Hgs Ltd 4.25% Conv 25/04.01.27	90,616.42	0.01
JPY	31,682,194.27	Aica Kogyo Co Ltd 0% Conv 22/22.04.27	188,113.13	0.02
JPY	31,682,194.27	AZ-Com Maruwa Holdings Inc 0% Conv 25/24.09.30	173,120.69	0.02
JPY	91,086,308.51	Cyber Agent Inc 0% Conv 22/16.11.29	553,427.68	0.05

[1] See note 1 b) to the financial statements

* Minor differences may arise due to rounding in the calculation of percentages.

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

Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2025

Currency	Number / nominal value	Description	Market value	% of total net assets *
JPY	26,137,810.27	Daifuku Co Ltd 0% Conv 23/13.09.30	215,582.90	0.02
JPY	39,602,742.83	Ferrotec Corp 0% Conv 23/23.06.28	310,435.16	0.03
JPY	3,960,274.28	JVC Kenwood Corp 0% Conv 25/02.12.30	21,693.84	0.00
JPY	23,761,645.70	Kasumigaseki Capital Co Ltd 0% Conv 24/05.11.29	137,746.28	0.01
JPY	2,376,164.57	Relo Group Inc 0% Conv 20/17.12.27	12,460.04	0.00
			1,612,579.72	0.15
NOK	2,512,046.43	Kistefos AS FRN 144A 23/13.09.28	221,767.89	0.02
NOK	679,673.65	Kistefos AS FRN 144A 23/26.07.27	59,381.43	0.01
			281,149.32	0.03
RSD	6,228,060.80	Serbia 4.5% 19/11.01.26	53,092.29	0.01
RSD	4,448,614.86	Serbia 7% 23/26.10.31	42,463.68	0.00
			95,555.97	0.01
SEK	3,284,730.31	Clar Global publ AB FRN 25/11.12.27	306,037.29	0.03
USD	5,527.52	Coburn Resources Pty Ltd 0% 21/20.03.26 [1]	0.00	0.00
USD	5,527.52	Coburn Resources Pty Ltd 0% 25/31.12.Perpetual [1]	0.00	0.00
USD	6,133.77	Coburn Resources Pty Ltd 0% 25/31.12.Perpetual [1]	0.00	0.00
USD	5,527.52	Coburn Resources Pty Ltd 0% 25/31.12.Perpetual [1]	0.00	0.00
USD	11,672.38	Coburn Resources Pty Ltd 0% IN 23/20.03.Perpetual [1]	546.62	0.00
USD	7,346.26	Coburn Resources Pty Ltd 0% IN 24/31.12.Perpetual [1]	0.00	0.00
USD	6,740.01	Coburn Resources Pty Ltd 0% IN 24/31.12.Perpetual [1]	0.00	0.00
USD	11,672.38	Coburn Resources Pty Ltd 0% IN Sk 24/31.12.Perpetual [1]	546.62	0.00
USD	10,913.12	Coburn Resources Pty Ltd 0% IN Sk 24/31.12.Perpetual [1]	0.00	0.00
USD	20,208.07	Coburn Resources Pty Ltd 0% RD 24/31.12.Perpetual [1]	0.00	0.00
USD	20,208.07	Coburn Resources Pty Ltd 0% RD 24/31.12.Perpetual [1]	946.36	0.00
USD	20,208.07	Coburn Resources Pty Ltd 0% RD 25/31.12.Perpetual [1]	946.36	0.00
USD	27,731.40	Coburn Resources Pty Ltd 0% RD Sk 24/31.12.Perpetual [1]	1,298.67	0.00
USD	27,559.80	Coburn Resources Pty Ltd 0% RD Sk 24/31.12.Perpetual [1]	1,290.64	0.00
USD	14,306.59	Ghana (Republic of) 0% 24/03.07.26	11,987.47	0.00
USD	49,035.79	Kaisa Group Holdings Ltd 0% 25/31.12.49 [1]	1,848.37	0.00
USD	181,723.72	LSP Holding (UK) Ltd 12.875% 23/21.06.27	157,438.71	0.02
USD	236,301.31	Priority 1 Issuer Logistics 12.625% 24/19.11.27	193,908.10	0.02
USD	275,686.73	Twma Group Ltd 13% 24/08.02.27	239,431.63	0.02
			610,189.55	0.06
Total bonds			5,080,906.39	0.49
Bonds in default of payment				
USD	36,115.30	Mirabela Nickel Ltd 1% Escrow PIK 14/10.09.44 [1; 2]	0.00	0.00
USD	490,147.92	Unit Corp 6.625 % 11/15.11.Perpetual [1; 2]	0.00	0.00
Total bonds in default of payment			0.00	0.00
Warrants and rights				
USD	44.42	Abiomed Inc CVR Perpetual [1]	0.00	0.00
Total warrants and rights			0.00	0.00
Total investments in securities			1,124,990,127.51	101.44
Cash at banks			15,811,196.15	1.43
Bank overdrafts			-6,125.25	0.00
Other net assets/(liabilities)			-31,768,121.25	-2.87
Total			1,109,027,077.16	100.00

[1] See note 1 b) to the financial statements

[2] See note 1 e) to the financial statements

* Minor differences may arise due to rounding in the calculation of percentages.

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

Industrial classification

(in percentage of net assets)

Financials	59.16 %
Technologies	9.36 %
Countries and governments	9.23 %
Industrials	4.69 %
Investment funds	4.41 %
Cyclical consumer goods	4.03 %
Healthcare	3.61 %
Raw materials	2.33 %
Non-cyclical consumer goods	1.75 %
Telecommunications services	0.86 %
Energy	0.64 %
Utilities	0.54 %
Real estate	0.53 %
Local public administrations	0.22 %
Special Purpose Vehicle (SPV)	0.05 %
International institutions	0.03 %
Total	101.44 %

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Denmark	59.18 %
United States of America	18.42 %
France	2.00 %
Germany	1.97 %
The Netherlands	1.73 %
United Kingdom	1.52 %
Japan	1.50 %
Canada	0.73 %
Ireland	0.72 %
Taiwan	0.69 %
Switzerland	0.63 %
Cayman Islands	0.62 %
Mexico	0.59 %
Poland	0.55 %
Spain	0.55 %
Finland	0.54 %
India	0.52 %
Brazil	0.48 %
South Africa	0.43 %
Luxembourg	0.42 %
Sweden	0.40 %
Malaysia	0.36 %
Thailand	0.33 %
Indonesia	0.30 %
Colombia	0.29 %
Norway	0.28 %
Hong Kong	0.28 %
Australia	0.28 %
China	0.27 %
Italy	0.27 %
Bermuda	0.26 %
South Korea	0.25 %
Romania	0.25 %
Hungary	0.25 %
Turkey	0.24 %
Czech Republic	0.23 %
Belgium	0.22 %
Chile	0.18 %

Peru	0.17 %
Argentina	0.12 %
Dominican Republic	0.11 %
Uzbekistan	0.10 %
Singapore	0.10 %
Nigeria	0.10 %
Morocco	0.09 %
Ivory Coast	0.08 %
Guatemala	0.08 %
Saudi Arabia	0.07 %
Egypt	0.07 %
Georgia	0.07 %
Panama	0.07 %
British Virgin Islands	0.06 %
Sri Lanka	0.06 %
Ecuador	0.06 %
Oman	0.06 %
Vietnam	0.06 %
Ghana	0.06 %
Portugal	0.06 %
Mongolia	0.06 %
Zambia	0.05 %
Ukraine	0.05 %
Costa Rica	0.05 %
Serbia Republic	0.05 %
Marshall Islands	0.05 %
Israel	0.04 %
Jersey	0.04 %
Senegal	0.04 %
Angola	0.04 %
Bulgaria	0.04 %
Mazedonia	0.03 %
Trinidad And Tobago	0.03 %
Austria	0.03 %
Albania	0.03 %
Venezuela	0.03 %
Uruguay	0.03 %
Philippines	0.03 %
Lebanon	0.03 %
Guernsey	0.03 %
Malta	0.02 %
Benin	0.02 %

Rwanda	0.02 %
Jordan	0.02 %
Greece	0.02 %
Montenegro	0.02 %
Togo	0.02 %
Bahrain	0.02 %
El Salvador	0.02 %
United Arab Emirates	0.02 %
Curaçao	0.01 %
Mauritius	0.01 %
Mozambique	0.01 %
Kenya	0.01 %
Paraguay	0.01 %
Kazakhstan	0.01 %
Gabon	0.01 %
Qatar	0.01 %
Total	101.44 %

Note 1 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the Company are established in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment in Transferable Securities and with generally accepted accounting principles in Luxembourg.

The financial statements of the Company have been prepared on a going concern basis.

b) Valuation of assets

- transferable securities and money market instruments admitted to official listing on a stock exchange or dealt with on another market which is regulated, operates regularly and is recognised and open to the public, are valued on the basis of the last available sales price. If the same security is quoted on different markets, the quotation of the main market for this security will be used. If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation will be done in good faith by the Board of Directors of the Company or its delegate with a view to establish the probable sales price for such securities;

- non-listed securities are valued on the basis of their probable sales price as determined in good faith by the Board of Directors of the Company and its delegate;

  As at 31st December 2025, some Sub-Funds had securities priced with a single broker quote or on the basis of their probable sales price as determined in line with the Valuation Policy approved by the Board of Directors of the Company. These securities are marked by a digit 1 in the statement of investments and other net assets.

- liquid assets are valued at their nominal value plus accrued interest;

- valuation of units in Target Funds is based on the best available pricing information on the NAV day. The prices are sourced from financial information providers ("FIP"). In case the prices are not available with FIPs, the last NAVs provided by the administrators of the Target Funds is used.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Net realised gain/(loss) on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost and are disclosed net in the statement of operations and other changes in net assets.

e) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income accrued is recorded on a daily basis, net of any withholding tax.

The bonds marked by a digit 2 in the statement of investments and other net assets are considered in default and interest is no longer accrued.

f) Return on Sukuk

Sukuk are certificates of investments or securities representing the rights and obligations of its holders on an underlying asset. Their remuneration (which is capped) is based on performance of the assets. The remuneration of sukuk is variable depending on the profits earned on the assets or on the income of the issuer or the borrower.

g) Valuation of forward foreign exchange contracts

Open forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Realised gains and losses on forward foreign exchange contracts correspond to the difference between the value of the contract at the time of its opening and its closing value. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of the unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

h) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Realised gains and losses on futures contracts are determined using the FIFO (First In, First Out) method. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of the unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

i) Formation expenses

Formation expenses were fully amortised on a straight line basis over a period of five years.

j) Conversion of foreign currencies

Cash at banks, other net assets and liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

At the date of the financial statements, the following exchange rates were used:

1	DKK	=	0.1338862	EUR	Euro
1	EUR	=	4.3136374	AED	United Arab Emirates dirham
			1.7611907	AUD	Australian Dollar
			6.4356924	BRL	Brazilian Real
			1.6098773	CAD	Canadian Dollar
			0.9304580	CHF	Swiss Franc
			1,058.8548194	CLP	Chilean Peso
			8.2072327	CNY	Chinese Yuan Renminbi
			4,436.6247731	COP	Colombian Peso
			24.1720012	CZK	Czech Koruna
			7.4690322	DKK	Danish Kroner
			74.0608175	DOP	Dominican Peso
			0.8731646	GBP	Pound Sterling
			9.1413316	HKD	Hong Kong Dollar
			383.9400629	HUF	Hungarian Forint

19,583.9586471	IDR	Indonesian Rupiah
105.5588611	INR	Indian Rupee
184.0891603	JPY	Japanese Yen
1,691.8546946	KRW	South Korean Won
0.3611434	KWD	Kuwaiti dinar
21.1160239	MXN	Mexican Peso
4.7659181	MYR	Malaysian Ringgit
11.8465010	NOK	Norwegian Krona
2.0423441	NZD	New Zealand Dollar
3.9492056	PEN	Nuevo Sol Peru
69.0958292	PHP	Philippine Peso
4.2223826	PLN	Polish Zloty
4.2761725	QAR	Qatari Riyal
5.0941769	RON	New romanian leu (1 RON=10,000 ROL)
117.3040709	RSD	Serbian Dinar
10.8270196	SEK	Swedish Krona
1.5103427	SGD	Singapore Dollar
37.0010478	THB	Thailand Baht
50.4590703	TRY	New Turkish Lira (1 TRY=1,000,000 TRL)
36.9018067	TWD	New Taiwan Dollar
1.1744500	USD	US Dollar
45.8681450	UYU	Uruguayan Peso
19.4606366	ZAR	South African Rand

k) Combined financial statements

The combined financial statements of the Company are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund converted into this currency at the exchange rate prevailing at the date of the financial statements.

At the date of the financial statements, the exchange rate used for the combined statement is the following:

1	EUR	=	7.4690322	DKK	Danish Kroner

l) Revaluation difference

The item "Revaluation difference" in the combined statement of operations and other changes in net assets represents the valuation difference of the net assets at the beginning of the financial year of the Sub-Fund converted into the reference currency of the Company with the exchange rate applicable at the beginning of the financial year and the exchange rate applicable at the end of the financial year.

m) Receivable / Payable on treasury transactions

The items "Receivable and payable on treasury transactions" comprise foreign exchange transactions or forward foreign exchange transactions not yet disclosed under the item "Cash at banks".

At the level of the Sub-Fund, "Receivable and payable on treasury transactions" are disclosed net in the statement of net assets.

n) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Company and of fees relating to transactions paid to the Depositary as well as of transaction fees on financial instruments and on derivatives.

Note 2 - Management fees

The Management Company has sub-delegated the investment management to the Sub-Investment Manager NYKREDIT BANK A/S for the following Sub-Funds:

SPARINVEST SICAV - EQUITAS;
SPARINVEST SICAV - LONG DANISH BONDS;
SPARINVEST SICAV - PROCEDO and
SPARINVEST SICAV - SECURUS.

The Sub-Investment Manager has entered into agreements with external investment manager(s), who will manage each a pool that may be used by the blend Sub-Funds (SPARINVEST SICAV - PROCEDO and SPARINVEST SICAV - SECURUS) and by the Sub-Fund SPARINVEST SICAV - EQUITAS within the discretion of the Sub-Investment Manager.

In consideration for its services, the Management Company is paid monthly in arrears a fee, calculated on the Net Asset Value of the Sub-Funds on each Valuation Day. The effective rates of the management fees for the year ended 31st December 2025 are as follows:

Sub-Fund	Classes of Shares	Management Fee (%)
SPARINVEST SICAV - EQUITAS	DKK LP I	0.43
	EUR I	0.50
	EUR R	1.00
SPARINVEST SICAV - ETHICAL GLOBAL VALUE	EUR C1 ID X *	0.50
	EUR C2 ID X *	0.36
	EUR HM2 ID X	0.54
	EUR I	0.80
	EUR ID	0.80
	EUR R	1.42
	EUR R X	0.75
	GBP C3 IX **	0.50
	GBP HM2 ID X	0.54
	GBP I	0.80
	GBP R	1.42
	NOK I H	0.80
	USD HM2 ID X	0.54
SPARINVEST SICAV - EUROPEAN VALUE	EUR HM I	0.50
	EUR HM I X	0.35
	EUR I	0.80
	EUR R	1.41
	EUR W R	0.91

Sub-Fund	Classes of Shares	Management Fee (%)
SPARINVEST SICAV - GLOBAL VALUE	DKK R	1.42
	EUR I	0.80
	EUR R	1.42
	EUR W R	0.93
	USD I	0.80
SPARINVEST SICAV - RESPONSIBLE CORPORATE BONDS IG	DKK LP I	0.40
	DKK R	0.68
	EUR I	0.40
	EUR R	0.68
	EUR R X	0.40
	EUR W R	0.40
SPARINVEST SICAV - LONG DANISH BONDS	DKK LP I	0.075
	DKK R	0.28
	DKK W R	0.13
	EUR R	0.28
SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD	DKK LP I	0.42
	DKK R	0.62
	EUR I	0.42
	EUR R	0.62
SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD	DKK LP I	0.60
	DKK R H	1.07
	DKK W R H	0.77
	EUR I	0.60
	EUR ID	0.60
	EUR R	1.07
	EUR W R	0.80
	SEK R H	1.06
SPARINVEST SICAV - PROCEDO	DKK LP I	0.575
	DKK R	1.25
	DKK W R ****	0.73
	EUR I	0.65
	EUR R	1.25
SPARINVEST SICAV - SECURUS	DKK LP I	0.43
	DKK R	0.78
	DKK W R *****	0.44
	EUR I	0.43
	EUR R	0.79

* fee rates are dependent on the AUM volume
** launched on 18th July 2025
**** dormant since 2nd October 2025
***** dormant since 11th November 2025

In consideration of investment management services, the Management Company pays to any Sub-Investment Manager fees out of the management fees it receives.

Certain share classes as disclosed in the statistical information have a capped TER. Should actual expenses be higher than the capped TER, the management fee is reduced accordingly on the share class level.

Note 3 - Subscription, redemption and conversion fees

The issue price per share is the Net Asset Value per share plus a possible fee, calculated upon the subscription amount:

Until 30th July 2025:

Sub-Fund	Subscription fee
SPARINVEST SICAV - EQUITAS	Max 3% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - ETHICAL GLOBAL VALUE	Max 3% for retail classes (for institutional classes: 0%)
SPARINVEST SICAV - EUROPEAN VALUE	Max 3% for retail classes (for institutional classes: 0%)
SPARINVEST SICAV - GLOBAL VALUE	Max 3% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - RESPONSIBLE CORPORATE BONDS IG	Max 2% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - LONG DANISH BONDS	Max 1% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD	Max 3% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD	Max 2% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - PROCEDO	Max 2% for retail classes and LP I (for other institutional classes: 0%)
SPARINVEST SICAV - SECURUS	Max 1.5% for retail classes and LP I (for other institutional classes: 0%)

Since 31st July 2025:

Sub-Fund	Subscription fee
SPARINVEST SICAV - ETHICAL GLOBAL VALUE	Max 3% for retail classes (for W R and institutional classes: 0%)
SPARINVEST SICAV - EUROPEAN VALUE	Max 3% for retail classes (for W R and institutional classes: 0%)
SPARINVEST SICAV - GLOBAL VALUE	Max 3% for retail classes (for W R and institutional classes: 0%)

A redemption fee may be charged for the following Sub-Fund:

Sub-Fund	Redemption fee
SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD	Max 2% for all classes

No conversion fees are charged.

Shareholders may be requested to bear the difference in subscription fee between the Sub-Fund they leave and the Sub-Fund of which they become shareholders, should the subscription fee of the Sub-Fund into which the shareholders are converting their shares be higher than the fee of the Sub-Fund they leave.

Note 4 - Central administration fees and depositary fees

The Management Company has appointed UI efa S.A. as UCI Administrator (Administrative, Registrar and Transfer Agent).

For the services of UCI Administrator, the Management Company is paid monthly in arrears a fee of maximum 0.45% p.a., calculated on the Net Asset Value of the Sub-Funds on each Valuation Day. The Management Company pays UI efa S.A. for their services as UCI Administrator. The Company pays a fee of maximum 0.05% p.a. to BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG for depositary fees.

The effective rates of the central administration fees for the year ended 31st December 2025 are as follows:

Sub-Fund	Classes of Shares	Central administration fees (%)
SPARINVEST SICAV - EQUITAS	DKK LP I	0.40
	EUR I	0.40
	EUR R	0.40
SPARINVEST SICAV - ETHICAL GLOBAL VALUE	EUR C1 ID X	0.20
	EUR C2 ID X	0.20
	EUR HM2 ID X	0.20
	EUR I	0.40
	EUR ID	0.40
	EUR R	0.40
	EUR R X	0.40
	GBP C3 IX *	0.20
	GBP HM2 ID X	0.20
	GBP I	0.40
	GBP R	0.40
	NOK I H	0.40
	USD HM2 ID X	0.20
SPARINVEST SICAV - EUROPEAN VALUE	EUR HM I	0.176
	EUR HM I X	0.076
	EUR I	0.40
	EUR R	0.40
	EUR W R	0.40
SPARINVEST SICAV - GLOBAL VALUE	DKK R	0.40
	EUR I	0.40
	EUR R	0.40
	EUR W R	0.40
	USD I	0.40
SPARINVEST SICAV - RESPONSIBLE CORPORATE BONDS IG	DKK LP I	0.12
	DKK R	0.12
	EUR I	0.12
	EUR R	0.12
	EUR R X	0.12
	EUR W R	0.12
SPARINVEST SICAV - LONG DANISH BONDS	DKK LP I	0.09
	DKK R	0.09
	DKK W R	0.09
	EUR R	0.09

Sub-Fund	Classes of Shares	Central administration fees (%)
SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD	DKK LP I	0.20
	DKK R	0.20
	EUR I	0.20
	EUR R	0.20
SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD	DKK LP I	0.20
	DKK R H	0.20
	DKK W R H	0.20
	EUR I	0.20
	EUR ID	0.20
	EUR R	0.20
	EUR W R	0.20
	SEK R H	0.20
SPARINVEST SICAV - PROCEDO	DKK LP I	0.20
	DKK R	0.20
	DKK W R ***	0.20
	EUR I	0.20
	EUR R	0.20
SPARINVEST SICAV - SECURUS	DKK LP I	0.15
	DKK R	0.15
	DKK W R ****	0.15
	EUR I	0.15
	EUR R	0.15

* launched on 18th July 2025
*** dormant since 2nd October 2025
**** dormant since 11th November 2025

Note 5 - Subscription tax (*taxe d'abonnement*)

The Company is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Company is subject to an annual subscription tax (*taxe d'abonnement)* of 0.05%, except for those share classes, which may benefit from a lower rate of 0.01% as more fully described in Article 174 of the 2010 Law. The tax is calculated and payable quarterly, on the aggregate Net Asset Value of the outstanding shares of the Company at the end of each quarter.

Pursuant to Article 175 (a) of the 2010 Law the net assets invested in undertakings for collective investment already subject to the *taxe d'abonnement* are exempt from this tax.

Note 6 - Pooling of assets

The assets of certain Sub-Funds are managed in common "pools". Shareholders are advised that such pools are used solely for facilitating the internal management process. These pools do not constitute separate entities and can therefore not directly be accessed by shareholders. Assets and profits and losses of each pool are allocated on a prorata basis to the participating Sub-Funds. The assets attributable to each participating Sub-Fund have been initially determined by reference to its initial allocation of assets to such a pool and will change in the event of additional allocations or withdrawals from the participating Sub-Funds. The entitlements of each participating Sub-Fund to the pool apply to each and every investment position of such pool. Additional investments made on behalf of the pooled Sub-Funds shall be allotted to such Sub-Funds in accordance with their respective entitlements according to above-mentioned definition, whereas assets sold shall be levied similarly on the assets attributable to each participating Sub-Fund.

Note 7 - Swing Pricing

Investments in the Sub-Funds are intended for long-term purposes only. The Company takes reasonable steps to seek to prevent short-term trading. Excessive short-term trading into and out of a Sub-Fund can disrupt portfolio investment strategies and may increase expenses, and adversely affect investment returns, for all shareholders, including long-term shareholders.

A Sub-Fund may indeed suffer a reduction in value as a result of the costs incurred in the dealings in the Sub-Funds' investments (caused by subscriptions, redemptions and/or conversions in and out of the Sub-Funds).

In order to mitigate against the above-described excessive trading and dilution, and consequent potential adverse effect on remaining shareholders, the Board of Directors of the Company may apply "swing pricing", i.e. adjust upwards or downwards the Net Asset Value of the Sub-Funds in the manner described below.

If on any Valuation Date the aggregate transactions in shares of all Classes of a Sub-Fund result in a net increase or decrease of shares which exceeds a threshold set by the Board of Directors of the Company from time to time for that Sub-Fund (relating to the cost of market dealing for that Sub-Fund), the Net Asset Value of the Sub-Fund is adjusted by an amount (not exceeding 2.5% of that Net Asset Value) which reflects in particular but not exclusively the estimated fiscal charges and dealing costs that may be incurred by the Sub-Fund and the estimated bid/offer spread of the assets in which the Sub-Fund invests. The adjustment is an addition when the net movement results in an increase of all shares of the Company and a deduction when it results in a decrease.

The Net Asset Value per share as disclosed in the statistical information and in the statement of net assets is the published Net Asset Value per share (swing adjustment included, if any), whereas the total net assets disclosed in the statement of net assets is the total net assets excluding any year-end swing adjustment.

A "full swing" on subscriptions and redemptions for all Sub-Funds was applied during the reporting period. This means, that the price is swung on every dealing date on a net deal basis regardless of the size of the net capital activity, except when there is no net flow in a Sub-Fund, in which case the Net Asset Value is not swung.

Sub-Funds which were swung as at 31st December 2025 are identified in the statement of net assets.

Note 8 - Other expenses

The remuneration of the Board of Directors of SPARINVEST SICAV amounts to EUR 140,000 and is disclosed under the item "Other expenses" in the statement of operations and other changes in net assets.

Note 9 - Forward foreign exchange contracts

As at 31st December 2025, the following Sub-Funds are committed in the following forward foreign exchange contracts with BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG:

SPARINVEST SICAV - ETHICAL GLOBAL VALUE

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to class NOK I H					
NOK	2,113,814.16	CAD	286,000.00	18.03.2026	161.27
NOK	283,836.22	CHF	22,000.00	18.03.2026	118.42
NOK	3,930,499.41	CHF	306,000.00	18.03.2026	177.97
NOK	3,316,588.86	DKK	2,072,000.00	18.03.2026	1,256.67
NOK	34,886,847.17	EUR	2,920,000.00	18.03.2026	13,792.61
NOK	9,212,721.60	GBP	680,000.00	18.03.2026	-1,131.81
NOK	16,275,267.79	JPY	247,056,000.00	18.03.2026	22,532.88
NOK	110,181,426.86	USD	10,876,000.00	18.03.2026	38,054.34
					74,962.35

SPARINVEST SICAV - RESPONSIBLE CORPORATE BONDS IG

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	896,234.09	DKK	6,687,158.17	18.03.2026	148.29
EUR	480,423.30	NOK	5,694,216.50	18.03.2026	1,585.46
					1,733.75

SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	15,763,795.29	USD	18,374,666.00	21.01.2026	132,635.61
EUR	1,527,002.19	USD	1,770,279.29	21.01.2026	21,049.28
EUR	15,198,850.46	USD	17,723,203.22	19.02.2026	142,717.16
EUR	561,142.30	GBP	494,845.13	18.03.2026	-3,469.48
EUR	2,473,158.19	GBP	2,180,230.16	18.03.2026	-14,452.57
EUR	2,977,441.45	NOK	35,566,448.04	18.03.2026	-13,499.73
EUR	1,624,591.82	SEK	17,707,791.38	18.03.2026	-11,611.65
EUR	15,272,821.25	USD	18,013,529.03	18.03.2026	-10,525.88
					242,842.74

SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	15,140,096.50	USD	17,647,667.41	21.01.2026	127,387.84
EUR	1,669,561.43	USD	1,935,550.62	21.01.2026	23,014.42
EUR	20,697,554.03	USD	24,135,177.66	19.02.2026	194,349.97
EUR	613,529.92	GBP	541,043.33	18.03.2026	-3,793.38
EUR	4,442,213.92	GBP	3,916,065.22	18.03.2026	-25,959.29
EUR	2,465,210.67	NOK	29,447,694.83	18.03.2026	-11,177.28
EUR	2,265,327.26	SEK	24,691,705.39	18.03.2026	-16,191.25
EUR	16,562,370.34	USD	19,534,487.69	18.03.2026	-11,414.62
					276,216.41

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to class DKK R H					
DKK	150,104,000.00	EUR	20,114,872.56	18.03.2026	-790.42
EUR	34,570.74	DKK	258,000.00	18.03.2026	-1.51
					-791.93
Forward foreign exchange contracts linked to class DKK W R H					
DKK	66,192,000.00	EUR	8,870,141.00	18.03.2026	-348.56
DKK	1,535,000.00	EUR	205,658.60	18.03.2026	32.86
					-315.70
Forward foreign exchange contracts linked to class SEK R H					
EUR	1,575.51	SEK	17,000.00	18.03.2026	4.70
SEK	1,931,000.00	EUR	177,158.56	18.03.2026	1,266.23
					1,270.93

SPARINVEST SICAV - PROCEDO

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	11,170,760.29	USD	13,020,911.88	21.01.2026	93,990.09
EUR	4,878,632.99	USD	5,686,654.14	21.01.2026	41,048.52
EUR	117,833.66	USD	136,793.35	21.01.2026	1,465.25
EUR	473,945.57	USD	552,700.40	21.01.2026	3,768.22
EUR	514,045.03	USD	600,550.90	21.01.2026	3,160.84
EUR	819,052.06	USD	957,553.44	21.01.2026	4,467.95
EUR	363,671.99	USD	425,168.78	21.01.2026	1,983.84
EUR	1,017,642.47	USD	1,174,488.34	21.01.2026	18,525.05
EUR	275,324.80	USD	318,876.58	21.01.2026	4,061.00
EUR	537,987.16	USD	623,697.55	21.01.2026	7,416.00
EUR	791,876.18	USD	918,035.36	21.01.2026	10,915.78
EUR	579,773.16	USD	672,140.77	21.01.2026	7,992.00
EUR	292,051.86	USD	340,135.02	21.01.2026	2,702.35
EUR	5,985,207.83	USD	6,976,504.89	21.01.2026	50,359.17
EUR	11,315,041.46	USD	13,189,089.55	21.01.2026	95,204.06
EUR	248,060.86	USD	292,303.53	21.01.2026	-601.51
EUR	1,514,880.38	USD	1,771,536.57	21.01.2026	7,846.05
EUR	274,290.78	USD	318,876.58	21.01.2026	3,026.05
EUR	855,757.80	USD	994,860.71	21.01.2026	9,440.95
EUR	236,086.42	USD	273,586.70	21.01.2026	3,349.97
EUR	788,536.44	USD	916,515.43	21.01.2026	8,867.20
EUR	748,773.61	USD	871,595.99	19.02.2026	8,342.43
EUR	6,669,427.10	USD	7,777,141.58	19.02.2026	62,625.90
EUR	11,784,534.66	USD	13,741,809.16	19.02.2026	110,656.75
EUR	5,770,709.22	USD	6,729,157.09	19.02.2026	54,186.94
EUR	273,900.86	USD	318,876.58	19.02.2026	3,011.31
EUR	854,541.27	USD	994,860.71	19.02.2026	9,394.96
EUR	14,610,375.77	USD	17,036,989.70	19.02.2026	137,191.39
EUR	227,778.29	USD	265,730.49	19.02.2026	2,035.93
EUR	1,512,711.09	USD	1,771,536.57	19.02.2026	7,748.81
EUR	247,729.74	USD	292,303.53	19.02.2026	-593.27
EUR	787,363.15	USD	916,515.43	19.02.2026	8,772.37
EUR	401,946.15	AUD	712,984.42	18.03.2026	-1,476.24
EUR	316,888.70	CHF	294,665.58	18.03.2026	-1,219.20
EUR	971,071.62	DKK	7,245,550.67	18.03.2026	160.67
EUR	1,431,426.24	GBP	1,261,883.96	18.03.2026	-8,364.93
EUR	213,054.86	GBP	187,883.11	18.03.2026	-1,317.29
EUR	197,699.36	GBP	174,341.81	18.03.2026	-1,222.35
EUR	939,010.28	GBP	827,791.18	18.03.2026	-5,487.36
EUR	684,989.96	GBP	603,857.77	18.03.2026	-4,002.93
EUR	952,340.55	HKD	8,718,558.17	18.03.2026	-293.52
EUR	3,852,968.08	JPY	698,611,232.87	18.03.2026	46,577.22
EUR	794,371.30	NOK	9,489,007.91	18.03.2026	-3,601.68
EUR	1,130,476.87	NOK	13,503,891.64	18.03.2026	-5,125.59
EUR	520,539.71	NOK	6,169,696.18	18.03.2026	1,717.85
EUR	616,826.06	SEK	6,723,305.51	18.03.2026	-4,408.72
EUR	729,962.34	SEK	7,956,472.97	18.03.2026	-5,217.35
EUR	17,487,300.88	USD	20,625,397.02	18.03.2026	-12,052.08
EUR	14,660,443.28	USD	17,291,259.83	18.03.2026	-10,103.83
EUR	5,798,794.50	USD	6,839,388.17	18.03.2026	-3,996.47

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	5,336,936.02	USD	6,294,649.19	18.03.2026	-3,678.16
EUR	153,324.39	USD	180,567.22	18.03.2026	125.27
EUR	278,705.35	USD	328,304.04	18.03.2026	161.27
HKD	141,722.93	EUR	15,514.59	18.03.2026	-29.26
JPY	1,321,211.97	EUR	7,199.07	18.03.2026	-0.69
USD	239,688.90	EUR	203,477.79	18.03.2026	-117.74
USD	8,769.11	EUR	7,424.83	18.03.2026	15.24
USD	370,640.88	EUR	315,147.74	18.03.2026	-685.46
USD	582,008.81	EUR	494,255.90	18.03.2026	-460.85
					758,258.17

SPARINVEST SICAV - SECURUS

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	7,491,678.49	USD	8,732,484.00	21.01.2026	63,034.52
EUR	3,260,289.85	USD	3,800,273.73	21.01.2026	27,431.88
EUR	76,957.94	USD	89,340.64	21.01.2026	956.96
EUR	309,536.97	USD	360,972.27	21.01.2026	2,461.05
EUR	344,744.67	USD	402,759.89	21.01.2026	2,119.82
EUR	534,928.29	USD	625,384.45	21.01.2026	2,918.05
EUR	243,896.88	USD	285,139.75	21.01.2026	1,330.46
EUR	664,628.99	USD	767,066.06	21.01.2026	12,098.83
EUR	184,646.78	USD	213,854.81	21.01.2026	2,723.51
EUR	359,525.73	USD	416,804.22	21.01.2026	4,955.96
EUR	517,179.54	USD	599,574.93	21.01.2026	7,129.17
EUR	383,330.94	USD	444,402.00	21.01.2026	5,284.11
EUR	195,864.79	USD	228,111.80	21.01.2026	1,812.33
EUR	3,957,263.84	USD	4,612,683.68	21.01.2026	33,296.18
EUR	7,389,928.03	USD	8,613,881.17	21.01.2026	62,178.40
EUR	166,362.20	USD	196,033.58	21.01.2026	-403.40
EUR	1,015,955.63	USD	1,188,082.28	21.01.2026	5,261.96
EUR	183,953.31	USD	213,854.81	21.01.2026	2,029.42
EUR	558,901.05	USD	649,750.08	21.01.2026	6,165.95
EUR	154,189.60	USD	178,681.27	21.01.2026	2,187.89
EUR	514,998.34	USD	598,582.26	21.01.2026	5,791.23
EUR	502,165.56	USD	584,536.48	19.02.2026	5,594.86
EUR	4,457,040.64	USD	5,197,303.39	19.02.2026	41,851.60
EUR	7,903,306.72	USD	9,215,954.28	19.02.2026	74,212.03
EUR	3,815,442.93	USD	4,449,143.74	19.02.2026	35,827.00
EUR	183,691.81	USD	213,854.81	19.02.2026	2,019.54
EUR	558,106.53	USD	649,750.08	19.02.2026	6,135.91
EUR	9,542,132.55	USD	11,126,970.08	19.02.2026	89,600.60
EUR	152,759.68	USD	178,212.34	19.02.2026	1,365.40
EUR	1,014,500.79	USD	1,188,082.28	19.02.2026	5,196.75
EUR	166,140.13	USD	196,033.58	19.02.2026	-397.88
EUR	514,232.06	USD	598,582.26	19.02.2026	5,729.29
EUR	269,565.48	AUD	478,163.52	18.03.2026	-990.04
EUR	212,521.64	CHF	197,617.69	18.03.2026	-817.66
EUR	622,563.09	DKK	4,645,190.28	18.03.2026	103.01
EUR	956,592.64	GBP	843,291.04	18.03.2026	-5,590.11
EUR	140,866.34	GBP	124,223.43	18.03.2026	-870.96
EUR	132,118.40	GBP	116,509.04	18.03.2026	-816.87
EUR	620,849.18	GBP	547,314.01	18.03.2026	-3,628.10
EUR	459,389.02	GBP	404,977.65	18.03.2026	-2,684.56
EUR	638,687.88	HKD	5,847,107.36	18.03.2026	-196.85
EUR	2,583,995.84	JPY	468,524,130.14	18.03.2026	31,237.04
EUR	530,861.96	NOK	6,341,308.37	18.03.2026	-2,406.93
EUR	747,441.92	NOK	8,928,422.12	18.03.2026	-3,388.91
EUR	333,722.88	NOK	3,955,449.91	18.03.2026	1,101.33
EUR	407,829.35	SEK	4,445,274.83	18.03.2026	-2,914.93
EUR	487,818.79	SEK	5,317,146.86	18.03.2026	-3,486.65
EUR	11,421,071.27	USD	13,470,582.51	18.03.2026	-7,871.29
EUR	9,832,036.92	USD	11,596,395.95	18.03.2026	-6,776.14
EUR	3,834,012.18	USD	4,522,025.67	18.03.2026	-2,642.36
EUR	3,566,564.32	USD	4,206,584.28	18.03.2026	-2,458.04
EUR	100,137.17	USD	117,929.64	18.03.2026	81.82
EUR	182,024.30	USD	214,417.53	18.03.2026	105.32

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
HKD	95,046.58	EUR	10,404.87	18.03.2026	-19.62
JPY	886,071.77	EUR	4,828.06	18.03.2026	-0.46
USD	160,747.53	EUR	136,462.53	18.03.2026	-78.96
USD	5,881.01	EUR	4,979.47	18.03.2026	10.22
USD	248,570.58	EUR	211,354.06	18.03.2026	-459.70
USD	390,324.63	EUR	331,473.08	18.03.2026	-309.07
					502,129.91

In order to reduce the counterparty risk on forward foreign exchange exposure,

- BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG pays to the Sub-Fund cash collateral, if the net unrealised result is positive for the Sub-Fund: thus, cash collateral received is disclosed in the item "Cash at banks" in the statement of net assets. The amount received from BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG and repayable to BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG is disclosed in the item "Redeemable on cash collateral received".

Note 10 - Futures contracts

As at 31st December 2025, the following Sub-Funds are committed in the following futures contracts:

SPARINVEST SICAV - LONG DANISH BONDS

	Number of contracts	Denomination	Currency	Exposure (in DKK)	Unrealised result (in DKK)
Sale	35	Euro BUXL 30 Years FUT 03/26 EUX	EUR	-28,787,143.94	465,320.71
Purchase	125	Euro Bund 10 Years FUT 03/26 EUX	EUR	119,103,054.88	-901,885.64
					-436,564.93

SPARINVEST SICAV - GLOBAL SHORT DATED HIGH YIELD

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	33.32	US Treasury Note 2 Years FUT 03/26 CBOT	USD	5,924,013.69	-3,921.85
Purchase	81.22	US Treasury Note 5 Years FUT 03/26 CBOT	USD	7,559,476.75	-32,418.42
					-36,340.27

SPARINVEST SICAV - GLOBAL ETHICAL HIGH YIELD

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	22.77	US Treasury Note 2 Years FUT 03/26 CBOT	USD	4,048,170.68	-2,679.99
Purchase	134.35	US Treasury Note 5 Years FUT 03/26 CBOT	USD	12,503,796.13	-53,621.88
					-56,301.87

SPARINVEST SICAV - PROCEDO

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	101.95	Euro BUXL 30 Years FUT 03/26 EUX	EUR	-11,226,904.26	112,773.02
Purchase	52.19	Euro Bund 10 Years FUT 03/26 EUX	EUR	6,658,340.65	-1,790.24
Purchase	85.95	Euro Bund 10 Years FUT 03/26 EUX	EUR	10,965,137.11	-102,285.12

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	144.4	Euro-BOBL 5 Years FUT 03/26 EUX	EUR	-16,773,778.21	70,757.16
Purchase	36.19	Euro-BOBL 5 Years FUT 03/26 EUX	EUR	4,203,959.28	-15,924.09
Purchase	11.05	US Treasury Bond Ultra Long FUT 03/26 CBOT	USD	1,110,624.49	-29,118.60
Purchase	44.22	US Treasury Note 10 Years FUT 03/26 CBOT	USD	4,233,079.37	-36,471.78
Purchase	30.4	US Treasury Note 2 Years FUT 03/26 CBOT	USD	5,404,128.56	-3,639.89
Purchase	7.34	US Treasury Note 2 Years FUT 03/26 CBOT	USD	1,304,452.65	-863.58
Purchase	12.65	US Treasury Note 2 Years FUT 03/26 CBOT	USD	2,249,233.29	-1,489.05
Purchase	53.89	US Treasury Note 5 Years FUT 03/26 CBOT	USD	5,015,320.09	-22,224.88
Purchase	43.29	US Treasury Note 5 Years FUT 03/26 CBOT	USD	4,029,131.01	-17,278.72
Purchase	30.84	US Treasury Note 5 Years FUT 03/26 CBOT	USD	2,870,186.95	-12,308.65
					-59,864.42

SPARINVEST SICAV - SECURUS

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	32.72	Euro BUXL 30 Years FUT 03/26 EUX	EUR	-3,603,437.99	36,196.14
Sale	21.04	Euro BUXL 30 Years FUT 03/26 EUX	EUR	-2,317,377.23	37,458.51
Purchase	16.75	Euro Bund 10 Years FUT 03/26 EUX	EUR	2,137,091.14	-574.60
Sale	54.71	Euro Bund 10 Years FUT 03/26 EUX	EUR	-6,979,952.01	52,862.80
Purchase	18.86	Euro Bund 10 Years FUT 03/26 EUX	EUR	2,406,417.64	-22,447.57
Sale	46.35	Euro-BOBL 5 Years FUT 03/26 EUX	EUR	-5,383,787.75	22,710.54
Sale	153.62	Euro-BOBL 5 Years FUT 03/26 EUX	EUR	-17,844,730.64	75,274.78
Purchase	7.94	Euro-BOBL 5 Years FUT 03/26 EUX	EUR	922,604.22	-3,494.71
Purchase	25.25	Euro-Schatz 6% 2 Years FUT 03/26 EUX	EUR	2,696,760.42	-3,282.88
Purchase	7.22	US Treasury Bond Ultra Long FUT 03/26 CBOT	USD	725,356.16	-19,017.55
Purchase	28.88	US Treasury Note 10 Years FUT 03/26 CBOT	USD	2,764,651.99	-23,819.96
Purchase	19.85	US Treasury Note 2 Years FUT 03/26 CBOT	USD	3,529,471.92	-2,377.24
Purchase	4.9	US Treasury Note 2 Years FUT 03/26 CBOT	USD	871,738.82	-577.11
Purchase	8.37	US Treasury Note 2 Years FUT 03/26 CBOT	USD	1,487,134.58	-984.52
Purchase	35.19	US Treasury Note 5 Years FUT 03/26 CBOT	USD	3,275,538.55	-14,515.21
Purchase	28.93	US Treasury Note 5 Years FUT 03/26 CBOT	USD	2,692,585.19	-11,547.01
Purchase	20.39	US Treasury Note 5 Years FUT 03/26 CBOT	USD	1,897,693.00	-8,138.16
					113,726.25

At the date of the financial statements, the Sub-Funds have pledged cash, disclosed in the items "Deposits on futures contracts" in the statement of net assets, in favour of BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG, acting as counterparty to the Company for futures contracts.

Margin accounts on futures contracts reflecting to daily value variations are included net at the level of the Sub-Fund in the items "Other receivables"/"Other liabilities" in the statement of net assets.

Note 11 - Statement of changes in investments

The statement of changes in investments for the reporting period is available free of charge at the registered office of the Company and from the Swiss Representative.

Note 12 - Events

With effect from 21st May 2025, the following fixed income Sub-Fund changed its name:

Old name	New name
SPARINVEST SICAV - SUSTAINABLE CORPORATE BONDS IG	SPARINVEST SICAV - RESPONSIBLE CORPORATE BONDS IG

Note 13 - Subsequent events

At the date of the financial statements, there were no subsequent events to be disclosed.

1 - Risk management

As required by Circular CSSF 11/512 as amended, the Board of Directors of the Company needs to determine the global risk exposure of the Company by applying either the commitment approach or the VaR ("Value at Risk") approach.

The Board of Directors of the Company decided to adopt the commitment approach as a method of determining the global exposure.

2 - Remuneration

2.1. Remuneration of the Management Company

The total amount of remuneration for the financial year 2025, split into fixed and variable remuneration, paid by the Management Company to its staff is as follows:

	Number of employees	Remuneration (in EUR)
Fixed remuneration	20	3,869,383
Variable remuneration	19	1,129,508
Total amount of remuneration	20	4,998,891

	Number of employees	Remuneration (in EUR)
Executive and non executive	0	0
Senior management	7	1,592,529
Control functions	4	709,432
Portfolio Management	7	2,062,571
Other risk takers	2	634,360
Total	20	4,998,891

No remuneration was paid directly by the Company to the staff of the Management Company.

The measurement of performance is used to calculate variable remuneration components or pools of variable remuneration components and includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks.

The calculation of the part of variable pay paid in shares immediately and distributed over the following years can be made on the basis of the variable remuneration after tax.

On behalf of the management body of the Management Company, Internal Audit has executed an annual review of the Remuneration Policy. The reviews did not reveal any material irregularities to the Remuneration Policy or in the remuneration amounts.

Details of the up-to-date remuneration policy, including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee are available in the section "About us - Governance" at www.sparinvest.lu. A paper copy will be made available, free of charge, upon request.

There were no material changes to the adopted remuneration policy.

2.2. Remuneration of delegate performing investment management

The Management Company has sub-delegated the investment management to the Sub-Investment Manager Nykredit Bank A/S in respect of the number of Sub-Funds as described in the Notes to the financial statements.

Total amount of staff expenses (salaries and pensions) for employee's exclusive of management at Nykredit Bank A/S in 2025 was mDKK 115 of which mDKK 78 was base salaries and mDKK 37 was variable remuneration.

Total amount of salaries and remuneration to management at Nykredit Bank A/S in 2025 was mDKK 16 of which mDKK 10 was base salaries and mDKK 5 was variable remuneration.

3 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the Company did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.

4 - Total Expense Ratio ("TER")

The TER disclosed under "Statistical information" in this report is calculated in accordance with the "Guidelines on the calculation and disclosure of the TER of collective investment schemes" issued on 16th May 2008 and amended on 5th August 2021 by the Asset Management Association Switzerland.

The TER is calculated for the last 12 months preceding the date of this report.

In case of newly launched share classes, the operating expenses are annualised.

In case of terminated and/or dormant share classes, no TER is calculated.

Transaction fees are not taken into account in the calculation of the TER unless stated differently.

5 - SFDR periodic disclosure

In accordance with the requirements of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27th November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR") as amended and as complemented by regulatory technical standards (RTS), it is noted that for all the Sub-Funds, categorised under Article 8, the required (unaudited) RTS annexes to the periodic report are presented in the following pages.

6 - Auditor's remuneration

The remuneration for all work carried out by the statutory audit firm in respect of the financial year ended 31st December 2025 is as follows:

	(in EUR)
Statutory audit of company financial statements *	78,205
Separate report in relation to CSSF Circular 21/790 *	14,145
Total	92,350

* exclusive of VAT.

Auditor's out of pocket expenses for the financial year ended 31st December 2025 amounted to EUR Nil.

7 - Pillar 2

The Pillar 2 rules have been considered and it has been concluded that Pillar 2 does not impact the Company.

ANNEX IV

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

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

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

Product name: Sparinvest SICAV - Equitas

Legal entity identifier: 549300MUZI88JV474X66

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

	Yes		No
	It made **sustainable investments with an environmental objective**:	X	It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 68.76% of sustainable investments
	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	X	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	It made **sustainable investments with a social objective:** %	X	with a social objective
			It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The Sub-Fund's environmental and social characteristics were measured, among other things, through the underlying investment's carbon footprint and alignment with the Sustainable Development Goals. At the same time, through it's stewardship, the Sub-Fund tried to influence the companies in a sustainable direction. Through the selection of companies that contributed positively to society's challenges and as part of the Sub-Fund's stewardship, the Sub-Fund sought to reach it's minimum share for sustainable investments. The Sub-Fund reached it's guaranteed proportion of sustainable investments. The Sub-Fund's share of sustainable investments and share of sustainable investments with an environmental objective aligned with the EU Taxonomy were above the minimum proportion.
The product promoted social and environmental characteristics by incorporating sustainability considerations into various parts of the investment process. Issuers that the product invested in were screened quarterly for violations of international norms, including the UN Global Compact, the UN Guiding Principles on Business and Human Rights, ILO Conventions, and the OECD Guidelines for Multinational Enterprises.The Sub-Fund exercised stewardship. Exclusion criteria were implemented and adhered to.

How did the sustainability indicators perform?

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data
2025-12-31	Proportion of the Sub-Fund's investments that violated the Sub-Fund's exclusion criteria for climate	0.0%	100.00%	
2025-12-31	Proportion of the Sub-Fund's investments that violated the Sub-Fund's exclusion criteria for international norms	0.0%	100.00%	
2025-12-31	Proportion of the Sub-Fund's investments that violated the Sub-Fund's exclusion criteria for tobacco	0.0%	100.00%	
2025-12-31	Proportion of the Sub-Fund's investments that violated the Sub-Fund's exclusion criteria for weapons	0.0%	100.00%	
2025-12-31	Scope 1 and 2 GHG emissions	63376.81 tCO2e	99.51%	8.05 %
2025-12-31	Scope 1 and 2 GHG emissions per million euro invested	49.81 tCO2e/€M invested	99.51%	8.05 %
2025-12-31	Scope 1 and 2 GHG emissions per million euro sales	70.47 tCO2e/€M sales	99.51%	8.05 %

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2025-12-31	Share of sustainable investments	68.8%			50.0%
2025-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	7.5%	98.22%		1.0%

The Sub-Fund reported on a range of sustainability indicators that were not subject to audit. Data sources from several third parties were used to measure the environmental and social indicators. MSCI ESG Research was the primary provider of ESG data and analysis. Additionally, research from Sustainalytics and ISS was incorporated, particularly in connection with engagement and voting activity. Due diligence was conducted on all data sources.

The Sub-Fund's data on environmentally sustainable activities according to the EU classification system was only available to a limited extent at the time of reporting. The relevant investment manager preferred reported data from issuers, but since these were only limitedly available, estimated data were also used.

The Management Company has, as of May 21, 2025, developed a new method for assessing sustainable investments, which results in a higher contribution being required for companies to be considered sustainable, and less being required for issuers to be deemed as causing harm to other environmental objectives, while still adhering to good governance practices. A number of previous indicators will no longer be part of the reporting.

…and compared to previous periods?

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data
2024-12-31	Scope 1 and 2 GHG emissions	46082.70 tCO2e	99.48%	11.37 %
2023-12-31	Scope 1 and 2 GHG emissions	51931.01 tCO2e	99.66%	9.53 %
2022-12-31	Scope 1 and 2 GHG emissions	47460.51 tCO2e	99.79%	15.82 %
2024-12-31	Scope 1 and 2 GHG emissions per million euro invested	45.24 tCO2e/€M invested	99.48%	11.37 %
2023-12-31	Scope 1 and 2 GHG emissions per million euro invested	63.34 tCO2e/€M invested	99.66%	9.53 %
2022-12-31	Scope 1 and 2 GHG emissions per million euro invested	63.75 tCO2e/€M invested	99.79%	15.82 %
2024-12-31	Scope 1 and 2 GHG emissions per million euro sales	60.90 tCO2e/€M sales	99.49%	11.36 %
2023-12-31	Scope 1 and 2 GHG emissions per million euro sales	85.71 tCO2e/€M sales	99.79%	9.41 %
2022-12-31	Scope 1 and 2 GHG emissions per million euro sales	101.97 tCO2e/€M sales	99.91%	15.79 %
2024-12-31	Aggregated alignment with UN Sustainable Development Goals	0.69	99.22%	
2023-12-31	Aggregated alignment with UN Sustainable Development Goals	0.35	99.73%	
2022-12-31	Aggregated alignment with UN Sustainable Development Goals	0.33	99.87%	
2024-12-31	MSCI ESG Quality Score - Model from February 2023	7.27	99.22%	
2024-12-31	Number of General Assemblies Attended	1702		
2024-12-31	Number of norm related engagements	10		
2024-12-31	Percentage of General Assemblies Attended	99.4%		
2024-12-31	Scope 1 and 2 GHG emissions per million euro sales owned	115.00 tCO2e/€M sales owned	99.48%	
2023-12-31	Scope 1 and 2 GHG emissions per million euro sales owned	126.40 tCO2e/€M sales owned	99.66%	
2024-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	6.3%	97.72%	
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	5.6%	98.77%	
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	5.3%	98.76%	

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2024-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	6.3%	97.72%		5.0%
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	5.6%	98.77%		5.0%
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	5.3%	98.76%		5.0%

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

The Sub-Fund promoted environmental and social characteristics by being subject to exclusion lists, which only allowed issuers in the portfolio if they were not involved in: persistent breaches of norms, controversial weapons, or climate laggards. Sustainability information was integrated both qualitatively and quantitatively throughout the investment process, from screening and analysis of potential new investments to investment decision, construction, monitoring, and portfolio reporting. The Sub-Fund aimed to promote social and environmental characteristics by adhering to the EU taxonomy criteria for sustainability, where sustainable investments took into account the environmental objectives of "Climate Change Mitigation" and "Climate Change Adaptation."

The environmental and social characteristics beyond the EU taxonomy were, according to the Sub-Fund's definition of sustainable investments, measured through contributions to one of the 17 Sustainable Development Goals, or by more than 20% of revenues coming from products that supported sustainable development, or from activities that contributed to the EU's sustainability goals.

Through exclusions and the inclusion of sustainability analyses in investment decisions and active ownership, the Sub-Fund sought to invest more in issuers contributing to sustainable development, and less in issuers with negative impacts.

At the same time, efforts were made to reduce negative impacts through active ownership. The product had the below alignment with the United Nations Sustainable Development Goals. The scale goes from -10 til 10, where -10 indicates strong misaligment with the Sustainable Development Goals while 10 indicates strong alignment with the Sustainable Development Goals. The product had the largest alignment with Sustainable Development Goal Number 5 and the lowest alignment with Sustainable Development Goal Number 15.
Sustainable Development Goal number 1: 0.521
Sustainable Development Goal number 2: 0.075
Sustainable Development Goal number 3: 0.132
Sustainable Development Goal number 4: -0.092
Sustainable Development Goal number 5: 1.682
Sustainable Development Goal number 6: 1.023
Sustainable Development Goal number 7: 1.125
Sustainable Development Goal number 8: 1.081
Sustainable Development Goal number 9: 0.597
Sustainable Development Goal number 10: 1.172
Sustainable Development Goal number 11: -0.031
Sustainable Development Goal number 12: 1.523
Sustainable Development Goal number 13: 1.326
Sustainable Development Goal number 14: -0.153
Sustainable Development Goal number 15: -0.169
Sustainable Development Goal number 16: 0.676
Sustainable Development Goal number 17: 0.479

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

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

The Sub-Fund's sustainable investments were assessed according to the DNSH (Do No Significant Harm) criteria. The investments were examined to ensure that they did not cause significant harm, based on the definition of sustainable investments. The principle of not causing significant harm was evaluated through compliance with the principles of the Global Compact and the OECD Guidelines for Multinational Enterprises, as well as through sector exclusions targeting tobacco, weapons, alcohol, gambling, and fossil fuels. Issuers that caused significant harm to any of the 17 Sustainable Development Goals were not considered sustainable.

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

The Sub-Fund took into account the principal adverse impacts on sustainability factors through the PAI indicators 4, 5, 10, and 14. Adverse impacts were integrated into investment decisions and the manager's active ownership of the underlying issuers in the Sub-Fund. Key figures for negative impact were incorporated into the quantitative and qualitative process used to assess the issuers' sustainability risks and opportunities. The product considered PAI 4, 5, 10 and 14. Below the values for these can be seen for the past year.
Principal Adverse Impact Indicator Number 4 (Share of investments in companies active in the fossil fuel sector): 4.3%
Principal Adverse Impact Indicator Number 5 (Share of energy consumption from non-renewable energy sources): 60.0%
Principal Adverse Impact Indicator Number 5 (Share of energy production from non-renewable energy sources): 54.7%
Principal Adverse Impact Indicator Number 10 (Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises): 0.0%
Principal Adverse Impact Indicator Number 14 (Share of investments in investee companies involved in the manufacture or selling of controversial weapons): 0.1%

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

The sustainable investments were in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The investment universe was continuously screened to ensure compliance with these principles, which are part of the minimum safeguards. The results were incorporated into the database that identified the issuers that could be considered sustainable. Issuers that acted in violation of the aforementioned principles were excluded from the portfolio.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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

The Sub-Fund took into account the principal adverse impacts on sustainability factors through the PAI indicators 4, 5, 10, and 14. Adverse impacts were integrated into investment decisions and the manager's active ownership of the underlying issuers in the Sub-Fund. Key figures for negative impact were incorporated into the quantitative and qualitative process used to assess the issuers' sustainability risks and opportunities. The product considered PAI 4, 5, 10 and 14. Below the values for these can be seen for the past year.

- Principal Adverse Impact Indicator Number 4 (Share of investments in companies active in the fossil fuel sector): 4.3%
- Principal Adverse Impact Indicator Number 5 (Share of energy consumption from non-renewable energy sources): 60.0%
- Principal Adverse Impact Indicator Number 5 (Share of energy production from non-renewable energy sources): 54.7%
- Principal Adverse Impact Indicator Number 10 (Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises): 0.0%
- Principal Adverse Impact Indicator Number 14 (Share of investments in investee companies involved in the manufacture or selling of controversial weapons): 0.1%

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022 to 31/12/2025

Date	Top 15 investments	Sector	% Assets	Country
2025-12-31	NVIDIA Corp	MANUFACTURING	3.70%	US
2025-12-31	Microsoft Corp	INFORMATION AND COMMUNICATION	2.63%	US
2025-12-31	Amazon.com Inc	WHOLESALE AND RETAIL TRADE	1.61%	US
2025-12-31	Apple Inc	MANUFACTURING	1.49%	US
2025-12-31	Alphabet Inc	INFORMATION AND COMMUNICATION	1.49%	US
2025-12-31	Novo Nordisk A/S	MANUFACTURING	1.23%	DK
2025-12-31	Danske Bank A/S	FINANCIAL AND INSURANCE ACTIVITIES	1.19%	DK
2025-12-31	Taiwan Semiconductor Manufacturing Co Ltd	MANUFACTURING	1.18%	TW
2025-12-31	AXA SA	FINANCIAL AND INSURANCE ACTIVITIES	1.02%	FR
2025-12-31	Visa Inc	FINANCIAL AND INSURANCE ACTIVITIES	1.01%	US
2025-12-31	Schneider Electric SE	MANUFACTURING	0.97%	US
2025-12-31	Citigroup Inc	FINANCIAL AND INSURANCE ACTIVITIES	0.96%	US
2025-12-31	ASML Holding NV	MANUFACTURING	0.90%	NL
2025-12-31	Travelers Cos Inc/The	FINANCIAL AND INSURANCE ACTIVITIES	0.86%	US
2025-12-31	Sony Group Corp	MANUFACTURING	0.86%	JP
2024-12-31	Microsoft Corp	INFORMATION AND COMMUNICATION	3.09%	US

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022 to 31/12/2025	2024-12-31	Alphabet Inc	INFORMATION AND COMMUNICATION	2.03%	US
	2024-12-31	Novo Nordisk A/S	MANUFACTURING	1.95%	DK
	2024-12-31	Schneider Electric SE	MANUFACTURING	1.75%	US
	2024-12-31	AXA SA	FINANCIAL AND INSURANCE ACTIVITIES	1.37%	FR
	2024-12-31	NVIDIA Corp	MANUFACTURING	1.33%	US
	2024-12-31	Visa Inc	FINANCIAL AND INSURANCE ACTIVITIES	1.25%	US
	2024-12-31	UnitedHealth Group Inc	FINANCIAL AND INSURANCE ACTIVITIES	1.22%	US
	2024-12-31	Taiwan Semiconductor Manufacturing Co Ltd	MANUFACTURING	1.20%	TW
	2024-12-31	Fiserv Inc	INFORMATION AND COMMUNICATION	1.11%	US
	2024-12-31	Danske Bank A/S	FINANCIAL AND INSURANCE ACTIVITIES	1.07%	DK
	2024-12-31	Amazon.com Inc	WHOLESALE AND RETAIL TRADE	1.05%	US
	2024-12-31	Thermo Fisher Scientific Inc	MANUFACTURING	1.05%	US
	2024-12-31	AIA Group Ltd	FINANCIAL AND INSURANCE ACTIVITIES	1.03%	HK
	2024-12-31	Apple Inc	MANUFACTURING	1.02%	US
	2023-12-31	Microsoft Corp	INFORMATION AND COMMUNICATION	2.24%	US
	2023-12-31	Novo Nordisk A/S	MANUFACTURING	1.99%	DK
	2023-12-31	AXA SA	FINANCIAL AND INSURANCE ACTIVITIES	1.36%	FR
	2023-12-31	Visa Inc	FINANCIAL AND INSURANCE ACTIVITIES	1.31%	US
	2023-12-31	Alphabet Inc	INFORMATION AND COMMUNICATION	1.30%	US
	2023-12-31	UnitedHealth Group Inc	FINANCIAL AND INSURANCE ACTIVITIES	1.28%	US
	2023-12-31	Schneider Electric SE	MANUFACTURING	1.17%	US
	2023-12-31	S&P Global Inc	INFORMATION AND COMMUNICATION	1.15%	US
	2023-12-31	Apple Inc	MANUFACTURING	1.12%	US
	2023-12-31	Danaher Corp	MANUFACTURING	1.11%	US
	2023-12-31	Fiserv Inc	INFORMATION AND COMMUNICATION	1.10%	US
	2023-12-31	Danske Bank A/S	FINANCIAL AND INSURANCE ACTIVITIES	1.02%	DK
	2023-12-31	Vestas Wind Systems A/S	MANUFACTURING	1.01%	DK
	2023-12-31	ICICI Bank Ltd	FINANCIAL AND INSURANCE ACTIVITIES	1.01%	IN
	2023-12-31	ING Groep NV	FINANCIAL AND INSURANCE ACTIVITIES	0.99%	NL

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022 to 31/12/2025	2022-12-31	Novo Nordisk A/S	MANUFACTURING	1.96%	DK
	2022-12-31	Microsoft Corp	INFORMATION AND COMMUNICATION	1.78%	US
	2022-12-31	AXA SA	FINANCIAL AND INSURANCE ACTIVITIES	1.36%	FR
	2022-12-31	Visa Inc	FINANCIAL AND INSURANCE ACTIVITIES	1.22%	US
	2022-12-31	Schneider Electric SE	MANUFACTURING	1.16%	FR
	2022-12-31	Danaher Corp	MANUFACTURING	1.15%	US
	2022-12-31	Vestas Wind Systems A/S	MANUFACTURING	1.13%	DK
	2022-12-31	UnitedHealth Group Inc	FINANCIAL AND INSURANCE ACTIVITIES	1.12%	US
	2022-12-31	ICICI Bank Ltd	FINANCIAL AND INSURANCE ACTIVITIES	1.10%	US
	2022-12-31	AIA Group Ltd	FINANCIAL AND INSURANCE ACTIVITIES	1.09%	HK
	2022-12-31	S&P Global Inc	INFORMATION AND COMMUNICATION	1.01%	US
	2022-12-31	Fiserv Inc	INFORMATION AND COMMUNICATION	1.01%	US
	2022-12-31	Nasdaq Inc	FINANCIAL AND INSURANCE ACTIVITIES	1.01%	US
	2022-12-31	ING Groep NV	FINANCIAL AND INSURANCE ACTIVITIES	1.00%	NL
	2022-12-31	Alphabet Inc	INFORMATION AND COMMUNICATION	0.98%	US

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 98.5%.

The Sub-Fund's method for calculating sustainable investments ensured that there could be no double counting of sustainable investments with regard to the UN Sustainable Development Goals. This was achieved by dividing the different types of sustainable contributions into categories such as taxonomy-related sustainable investments, other environmentally sustainable investments, or socially sustainable investments, based on where they had the greatest contribution.

What was the asset allocation?

The Sub-Fund primarily invests in listed equities, typically with a minor cash position. Note that the Sub-Fund can take lesser exposure to other classes. For the investments in listed equities, all are subject to the sustainability characteristics of the Sub-Fund.

The Sub-Fund's asset allocation was the following:
The percentage of sustainable investments was 68.8%
Data has not been available for transitional and enabling activities and therefore we have no data to report on.
The Sub-Fund's share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 29.8%
The Sub-Fund's share of sustainable investments with an social objective not aligned with the EU Taxonomy was 31.4%

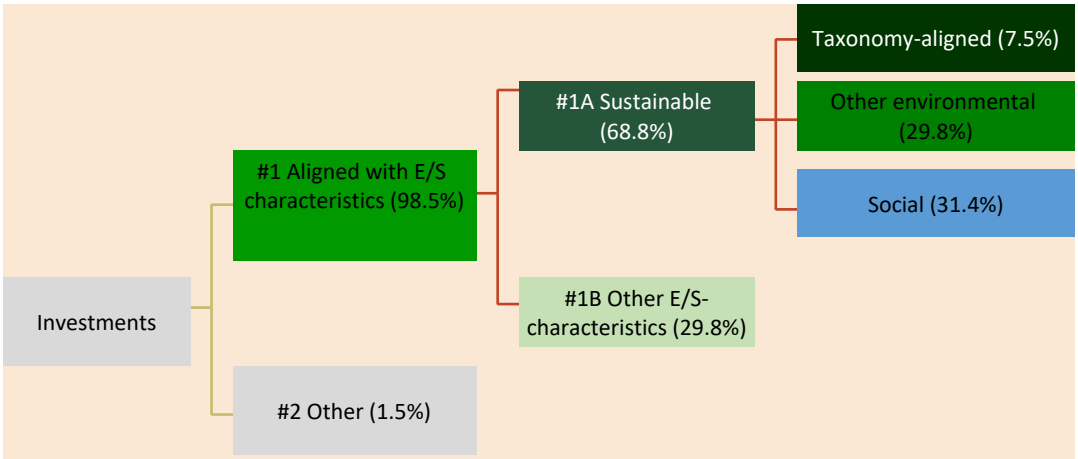
The calculation of "Taxonomy-aligned" was calculated on activity level, while the calculation of "Other environmental", "Social" and "#1A Sustainable" was calculated using portfolio weights. The sum of "Other environmental", "Social" and "Taxonomy-aligned" was therefore not necessarily equal to "#1A Sustainable".

Asset Allocation	Percent
#1 Aligned with E/S characteristics	98.5%
#1A Sustainable	68.8%
#1B Other E/S-characteristics	29.8%
Taxonomy-aligned	7.5%
Other environmental	29.8%
Social	31.4%
#2 Other	1.5%

Asset allocation describes the share of investments in specific assets.

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

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



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

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

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

In which economic sectors were the investments made?

Date	Section	Division	Weight
2025-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	17.13%
2025-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	9.12%
2025-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	6.63%
2025-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	6.32%
2025-12-31	INFORMATION AND COMMUNICATION	Information service activities	5.98%
2025-12-31	WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	5.82%
2025-12-31	INFORMATION AND COMMUNICATION	Publishing activities	5.32%
2025-12-31	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	5.15%
2025-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	3.89%

2025-12-31	MANUFACTURING	Manufacture of chemicals and chemical products	3.75%
2025-12-31	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	3.31%
2025-12-31	MANUFACTURING	Manufacture of electrical equipment	2.14%
2025-12-31	INFORMATION AND COMMUNICATION	Telecommunications	1.90%
2025-12-31	MANUFACTURING	Manufacture of food products	1.69%
2025-12-31	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	1.53%
2025-12-31	MANUFACTURING	Manufacture of beverages	1.48%
2025-12-31	MANUFACTURING	Other manufacturing	1.39%
2025-12-31	MANUFACTURING	Manufacture of other transport equipment	1.38%
2025-12-31	WHOLESALE AND RETAIL TRADE	Wholesale trade, except of motor vehicles and motorcycles	1.07%
2025-12-31	CONSTRUCTION	Civil engineering	1.02%
2025-12-31	MANUFACTURING	Manufacture of basic metals	0.93%
2025-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Scientific research and development	0.85%
2025-12-31	TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	0.82%
2025-12-31	MANUFACTURING	Manufacture of fabricated metal products, except machinery and equipment	0.68%
2025-12-31	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	0.68%
2025-12-31	MANUFACTURING	Manufacture of other non-metallic mineral products	0.61%
2025-12-31	WHOLESALE AND RETAIL TRADE	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.59%
2025-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Food and beverage service activities	0.51%
2025-12-31	TRANSPORTATION AND STORAGE	Water transport	0.50%
2025-12-31	MINING AND QUARRYING	Extraction of crude petroleum and natural gas	0.50%
2025-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising and market research	0.43%
2025-12-31	MANUFACTURING	Manufacture of paper and paper products	0.42%

2025-12-31	WATER SUPPLY	Water collection, treatment and supply	0.41%
2025-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	0.40%
2025-12-31	OTHER SERVICE ACTIVITIES	Other personal service activities	0.37%
2025-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Accommodation	0.35%
2025-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Services to buildings and landscape activities	0.35%
2025-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	0.32%
2025-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency, tour operator and other reservation service and related activities	0.31%
2025-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Security and investigation activities	0.29%
2025-12-31	WATER SUPPLY	Waste collection, treatment and disposal activities	0.27%
2025-12-31	MANUFACTURING	Manufacture of wearing apparel	0.26%
2025-12-31	REAL ESTATE ACTIVITIES	Real estate activities	0.25%
2025-12-31	CONSTRUCTION	Construction of buildings	0.22%
2025-12-31	MINING AND QUARRYING	Mining of metal ores	0.20%
2025-12-31	TRANSPORTATION AND STORAGE	Land transport and transport via pipelines	0.16%
2025-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Architectural and engineering activities	0.13%
2025-12-31	MANUFACTURING	Manufacture of coke and refined petroleum products	0.11%
2025-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Rental and leasing activities	0.10%
2025-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Employment activities	0.07%
2025-12-31	INFORMATION AND COMMUNICATION	Motion picture, video and television programme production, sound recording and music publishing activities	0.07%
2025-12-31	MANUFACTURING	Manufacture of leather and related products	0.05%
2025-12-31	MANUFACTURING	Manufacture of furniture	0.05%
2025-12-31	MANUFACTURING	Manufacture of rubber and plastic products	0.04%
2025-12-31	ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	0.03%
2025-12-31	MINING AND QUARRYING	Mining support service activities	0.02%

2025-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Veterinary activities	0.02%
2025-12-31	CONSTRUCTION	Specialised construction activities	0.02%
2025-12-31	ARTS, ENTERTAINMENT AND RECREATION	Sports activities and amusement and recreation activities	0.02%
2025-12-31	TRANSPORTATION AND STORAGE	Air transport	0.02%
2025-12-31	MINING AND QUARRYING	Other mining and quarrying	0.01%
2025-12-31	INFORMATION AND COMMUNICATION	Programming and broadcasting activities	0.01%
2025-12-31	TRANSPORTATION AND STORAGE	Postal and courier activities	0.01%
2025-12-31	MANUFACTURING	Manufacture of wood and of products of wood and cork, except furniture	0.01%
2025-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Other professional, scientific and technical activities	0.01%
2025-12-31	ARTS, ENTERTAINMENT AND RECREATION	Creative, arts and entertainment activities	0.00%
2025-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Legal and accounting activities	0.00%
2025-12-31	EDUCATION	Education	0.00%
2025-12-31	WATER SUPPLY	Sewerage	0.00%
2025-12-31	MINING AND QUARRYING	Mining of coal and lignite	0.00%
2025-12-31	MANUFACTURING	Repair and installation of machinery and equipment	0.00%
2025-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices	0.00%
2024-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	13.51%
2024-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	9.01%
2024-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	7.40%
2024-12-31	INFORMATION AND COMMUNICATION	Information service activities	7.00%
2024-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	6.58%
2024-12-31	INFORMATION AND COMMUNICATION	Publishing activities	5.83%
2024-12-31	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	5.72%

2024-12-31	WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	5.21%
2024-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	4.55%
2024-12-31	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	3.86%
2024-12-31	MANUFACTURING	Manufacture of chemicals and chemical products	3.71%
2024-12-31	MANUFACTURING	Manufacture of electrical equipment	3.36%
2024-12-31	MANUFACTURING	Manufacture of beverages	2.05%
2024-12-31	INFORMATION AND COMMUNICATION	Telecommunications	1.60%
2024-12-31	MANUFACTURING	Other manufacturing	1.51%
2024-12-31	MANUFACTURING	Manufacture of food products	1.47%
2024-12-31	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	1.35%
2024-12-31	MANUFACTURING	Manufacture of fabricated metal products, except machinery and equipment	1.04%
2024-12-31	WHOLESALE AND RETAIL TRADE	Wholesale trade, except of motor vehicles and motorcycles	1.02%
2024-12-31	MANUFACTURING	Manufacture of basic metals	0.88%
2024-12-31	MANUFACTURING	Manufacture of other non-metallic mineral products	0.87%
2024-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Scientific research and development	0.87%
2024-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Accommodation	0.86%
2024-12-31	TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	0.83%
2024-12-31	MANUFACTURING	Manufacture of other transport equipment	0.72%
2024-12-31	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	0.66%
2024-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising and market research	0.57%
2024-12-31	WATER SUPPLY	Water collection, treatment and supply	0.56%
2024-12-31	TRANSPORTATION AND STORAGE	Water transport	0.55%
2024-12-31	MANUFACTURING	Manufacture of paper and paper products	0.55%

2024-12-31	MINING AND QUARRYING	Extraction of crude petroleum and natural gas	0.50%
2024-12-31	CONSTRUCTION	Civil engineering	0.43%
2024-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	0.39%
2024-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Services to buildings and landscape activities	0.30%
2024-12-31	WHOLESALE AND RETAIL TRADE	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.29%
2024-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency, tour operator and other reservation service and related activities	0.26%
2024-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	0.26%
2024-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Food and beverage service activities	0.24%
2024-12-31	CONSTRUCTION	Construction of buildings	0.23%
2024-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Employment activities	0.17%
2024-12-31	REAL ESTATE ACTIVITIES	Real estate activities	0.16%
2024-12-31	TRANSPORTATION AND STORAGE	Land transport and transport via pipelines	0.16%
2024-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Architectural and engineering activities	0.16%
2024-12-31	MANUFACTURING	Manufacture of wearing apparel	0.15%
2024-12-31	MINING AND QUARRYING	Mining of metal ores	0.11%
2024-12-31	MANUFACTURING	Manufacture of furniture	0.10%
2024-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Rental and leasing activities	0.07%
2024-12-31	WATER SUPPLY	Waste collection, treatment and disposal activities	0.06%
2024-12-31	MANUFACTURING	Manufacture of leather and related products	0.06%
2024-12-31	MANUFACTURING	Manufacture of rubber and plastic products	0.04%
2024-12-31	MANUFACTURING	Manufacture of coke and refined petroleum products	0.03%
2024-12-31	OTHER SERVICE ACTIVITIES	Other personal service activities	0.03%
2024-12-31	TRANSPORTATION AND STORAGE	Postal and courier activities	0.03%
2024-12-31	CONSTRUCTION	Specialised construction activities	0.02%

2024-12-31	INFORMATION AND COMMUNICATION	Motion picture, video and television programme production, sound recording and music publishing activities	0.02%
2024-12-31	ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	0.02%
2024-12-31	MINING AND QUARRYING	Mining support service activities	0.02%
2024-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Security and investigation activities	0.02%
2024-12-31	ARTS, ENTERTAINMENT AND RECREATION	Sports activities and amusement and recreation activities	0.01%
2024-12-31	MANUFACTURING	Manufacture of wood and of products of wood and cork, except furniture	0.01%
2024-12-31	MINING AND QUARRYING	Other mining and quarrying	0.01%
2024-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Veterinary activities	0.01%
2024-12-31	TRANSPORTATION AND STORAGE	Air transport	0.01%
2024-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Legal and accounting activities	0.01%
2024-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Other professional, scientific and technical activities	0.01%
2024-12-31	INFORMATION AND COMMUNICATION	Programming and broadcasting activities	0.00%
2024-12-31	EDUCATION	Education	0.00%
2024-12-31	WATER SUPPLY	Sewerage	0.00%
2024-12-31	MANUFACTURING	Printing and reproduction of recorded media	0.00%
2024-12-31	MINING AND QUARRYING	Mining of coal and lignite	0.00%
2024-12-31	ARTS, ENTERTAINMENT AND RECREATION	Creative, arts and entertainment activities	0.00%
2024-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices	0.00%
2024-12-31	MANUFACTURING	Manufacture of textiles	0.00%
2023-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	11.59%
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	9.63%
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	7.83%

2023-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	6.58%
2023-12-31	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	5.31%
2023-12-31	WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	5.16%
2023-12-31	INFORMATION AND COMMUNICATION	Information service activities	4.82%
2023-12-31	INFORMATION AND COMMUNICATION	Publishing activities	4.52%
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	3.84%
2023-12-31	MANUFACTURING	Manufacture of chemicals and chemical products	3.66%
2023-12-31	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	3.12%
2023-12-31	MANUFACTURING	Manufacture of beverages	2.85%
2023-12-31	MANUFACTURING	Manufacture of electrical equipment	2.74%
2023-12-31	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	2.44%
2023-12-31	MANUFACTURING	Manufacture of food products	2.26%
2023-12-31	INFORMATION AND COMMUNICATION	Telecommunications	1.69%
2023-12-31	MANUFACTURING	Other manufacturing	1.59%
2023-12-31	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	1.35%
2023-12-31	MINING AND QUARRYING	Extraction of crude petroleum and natural gas	1.14%
2023-12-31	MANUFACTURING	Manufacture of fabricated metal products, except machinery and equipment	1.10%
2023-12-31	WHOLESALE AND RETAIL TRADE	Wholesale trade, except of motor vehicles and motorcycles	1.07%
2023-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Scientific research and development	1.05%
2023-12-31	TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	1.01%
2023-12-31	MANUFACTURING	Manufacture of other non-metallic mineral products	1.00%

2023-12-31	MANUFACTURING	Manufacture of basic metals	0.95%
2023-12-31	TRANSPORTATION AND STORAGE	Water transport	0.85%
2023-12-31	WATER SUPPLY	Water collection, treatment and supply	0.74%
2023-12-31	MANUFACTURING	Manufacture of other transport equipment	0.74%
2023-12-31	MANUFACTURING	Manufacture of coke and refined petroleum products	0.72%
2023-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising and market research	0.64%
2023-12-31	MANUFACTURING	Manufacture of paper and paper products	0.63%
2023-12-31	REAL ESTATE ACTIVITIES	Real estate activities	0.55%
2023-12-31	CONSTRUCTION	Civil engineering	0.55%
2023-12-31	CONSTRUCTION	Construction of buildings	0.54%
2023-12-31	MINING AND QUARRYING	Mining of metal ores	0.48%
2023-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	0.46%
2023-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Accommodation	0.46%
2023-12-31	TRANSPORTATION AND STORAGE	Land transport and transport via pipelines	0.39%
2023-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Services to buildings and landscape activities	0.37%
2023-12-31	WHOLESALE AND RETAIL TRADE	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.33%
2023-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Food and beverage service activities	0.27%
2023-12-31	MANUFACTURING	Manufacture of furniture	0.22%
2023-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	0.19%
2023-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Employment activities	0.17%
2023-12-31	TRANSPORTATION AND STORAGE	Postal and courier activities	0.14%
2023-12-31	MANUFACTURING	Manufacture of wearing apparel	0.13%
2023-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency, tour operator and other reservation service and related activities	0.10%
2023-12-31	MANUFACTURING	Manufacture of leather and related products	0.10%
2023-12-31	MINING AND QUARRYING	Mining support service activities	0.09%
2023-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Rental and leasing activities	0.09%

2023-12-31	INFORMATION AND COMMUNICATION	Programming and broadcasting activities	0.08%
2023-12-31	ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	0.08%
2023-12-31	WATER SUPPLY	Waste collection, treatment and disposal activities	0.07%
2023-12-31	MANUFACTURING	Manufacture of rubber and plastic products	0.05%
2023-12-31	MINING AND QUARRYING	Other mining and quarrying	0.03%
2023-12-31	OTHER SERVICE ACTIVITIES	Other personal service activities	0.03%
2023-12-31	TRANSPORTATION AND STORAGE	Air transport	0.03%
2023-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Architectural and engineering activities	0.03%
2023-12-31	INFORMATION AND COMMUNICATION	Motion picture, video and television programme production, sound recording and music publishing activities	0.02%
2023-12-31	MANUFACTURING	Manufacture of wood and of products of wood and cork, except furniture	0.02%
2023-12-31	MANUFACTURING	Repair and installation of machinery and equipment	0.02%
2023-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Security and investigation activities	0.02%
2023-12-31	ARTS, ENTERTAINMENT AND RECREATION	Sports activities and amusement and recreation activities	0.02%
2023-12-31	EDUCATION	Education	0.02%
2023-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Veterinary activities	0.02%
2023-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Legal and accounting activities	0.01%
2023-12-31	CONSTRUCTION	Specialised construction activities	0.01%
2023-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices	0.01%
2023-12-31	MINING AND QUARRYING	Mining of coal and lignite	0.01%
2023-12-31	WATER SUPPLY	Sewerage	0.01%
2023-12-31	AGRICULTURE, FORESTRY AND FISHING	Crop and animal production, hunting and related service activities	0.00%
2023-12-31	MANUFACTURING	Manufacture of textiles	0.00%
2022-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	11.69%

2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	10.21%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	8.25%
2022-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	7.21%
2022-12-31	INFORMATION AND COMMUNICATION	Publishing activities	5.24%
2022-12-31	WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	5.15%
2022-12-31	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	5.02%
2022-12-31	MANUFACTURING	Manufacture of chemicals and chemical products	3.68%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	3.41%
2022-12-31	MANUFACTURING	Manufacture of food products	3.02%
2022-12-31	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	3.00%
2022-12-31	MANUFACTURING	Manufacture of beverages	2.81%
2022-12-31	INFORMATION AND COMMUNICATION	Information service activities	2.68%
2022-12-31	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	2.07%
2022-12-31	MANUFACTURING	Manufacture of electrical equipment	1.97%
2022-12-31	INFORMATION AND COMMUNICATION	Telecommunications	1.62%
2022-12-31	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	1.49%
2022-12-31	MANUFACTURING	Other manufacturing	1.40%
2022-12-31	MINING AND QUARRYING	Extraction of crude petroleum and natural gas	1.38%
2022-12-31	MANUFACTURING	Manufacture of coke and refined petroleum products	1.26%
2022-12-31	MANUFACTURING	Manufacture of fabricated metal products, except machinery and equipment	1.13%
2022-12-31	TRANSPORTATION AND STORAGE	Water transport	1.09%

2022-12-31	TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	1.04%
2022-12-31	CONSTRUCTION	Construction of buildings	0.99%
2022-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Scientific research and development	0.97%
2022-12-31	WATER SUPPLY	Water collection, treatment and supply	0.93%
2022-12-31	WHOLESALE AND RETAIL TRADE	Wholesale trade, except of motor vehicles and motorcycles	0.91%
2022-12-31	MANUFACTURING	Manufacture of basic metals	0.81%
2022-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising and market research	0.76%
2022-12-31	MANUFACTURING	Manufacture of other transport equipment	0.75%
2022-12-31	MANUFACTURING	Manufacture of other non-metallic mineral products	0.73%
2022-12-31	MANUFACTURING	Manufacture of paper and paper products	0.64%
2022-12-31	REAL ESTATE ACTIVITIES	Real estate activities	0.60%
2022-12-31	CONSTRUCTION	Civil engineering	0.58%
2022-12-31	MINING AND QUARRYING	Mining of metal ores	0.52%
2022-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	0.50%
2022-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Services to buildings and landscape activities	0.42%
2022-12-31	TRANSPORTATION AND STORAGE	Land transport and transport via pipelines	0.37%
2022-12-31	WHOLESALE AND RETAIL TRADE	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.36%
2022-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Food and beverage service activities	0.27%
2022-12-31	MANUFACTURING	Manufacture of furniture	0.25%
2022-12-31	MANUFACTURING	Manufacture of wearing apparel	0.15%
2022-12-31	TRANSPORTATION AND STORAGE	Postal and courier activities	0.13%
2022-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	0.11%
2022-12-31	MANUFACTURING	Manufacture of leather and related products	0.10%
2022-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Rental and leasing activities	0.10%
2022-12-31	INFORMATION AND COMMUNICATION	Programming and broadcasting activities	0.10%
2022-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Accommodation	0.10%

2022-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency, tour operator and other reservation service and related activities	0.09%
2022-12-31	ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	0.07%
2022-12-31	MINING AND QUARRYING	Mining support service activities	0.07%
2022-12-31	WATER SUPPLY	Waste collection, treatment and disposal activities	0.06%
2022-12-31	MANUFACTURING	Manufacture of rubber and plastic products	0.06%
2022-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Legal and accounting activities	0.06%
2022-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Employment activities	0.03%
2022-12-31	OTHER SERVICE ACTIVITIES	Other personal service activities	0.03%
2022-12-31	INFORMATION AND COMMUNICATION	Motion picture, video and television programme production, sound recording and music publishing activities	0.03%
2022-12-31	EDUCATION	Education	0.02%
2022-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Architectural and engineering activities	0.02%
2022-12-31	TRANSPORTATION AND STORAGE	Air transport	0.02%
2022-12-31	MINING AND QUARRYING	Other mining and quarrying	0.02%
2022-12-31	MANUFACTURING	Repair and installation of machinery and equipment	0.02%
2022-12-31	MANUFACTURING	Manufacture of wood and of products of wood and cork, except furniture	0.02%
2022-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices	0.02%
2022-12-31	ARTS, ENTERTAINMENT AND RECREATION	Sports activities and amusement and recreation activities	0.02%
2022-12-31	MINING AND QUARRYING	Mining of coal and lignite	0.02%
2022-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Veterinary activities	0.01%
2022-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Security and investigation activities	0.01%
2022-12-31	CONSTRUCTION	Specialised construction activities	0.01%
2022-12-31	MANUFACTURING	Printing and reproduction of recorded media	0.01%
2022-12-31	WATER SUPPLY	Sewerage	0.01%

2022-12-31	AGRICULTURE, FORESTRY AND FISHING	Crop and animal production, hunting and related service activities	0.00%
2022-12-31	MANUFACTURING	Manufacture of textiles	0.00%

Taxonomy-aligned activities are expressed as a share of:

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

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

The Sub-Fund's share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 7.5%. The taxonomy alignment numbers has not been audited.

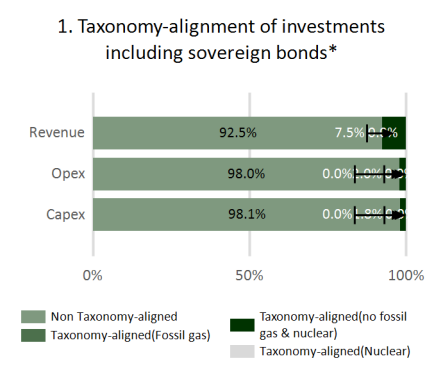
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

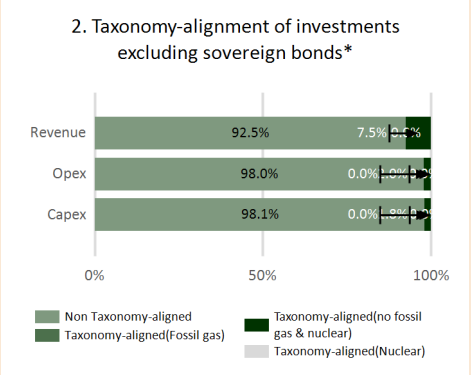
[ ] Yes:

[ ] In fossil gas [ ] In nuclear energy

[X] No

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





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

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

The share of transistional activities was 0.1% and the share of enabling activities was 1.2%.

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

The fund had the following historical taxonomy alignment:

- 2025: 7.5%
- 2024: 6.3%
- 2023: 5.6%
- 2022: 5.3%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

The Sub-Fund's share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 29.8%.

What was the share of socially sustainable investments?

The Sub-Fund's share of socially sustainable investments was 31.4%.

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

The "Other" category solely contained a small cash reserve. The purpose of the cash reserve was liquidity management within the Sub-Fund. There were no environmental or social minimum safeguards.

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

The Sub-Fund promoted social and environmental characteristics through the inclusion of sustainability considerations in the various parts of the investment process. This happened through exclusion, selection of investments and stewardship. The Sub-Fund's sustainability characteristics were met. The Sub-Fund conducted screenings of all investments and assessed whether issuers were in violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. The exclusion criteria were implemented and adhered to. The Sub-Fund exercised it's voting rights to some degree. The Sub-Fund partipated in 1432 out of 1441 general meetings. This resulted in a turnout of 99.38%. The board was voted against in 20.75% of meetings in which the company attended. The ambition is to attend all general meetings. At the same time, the sharing of information about these activities has increased, so that investors can follow the Sub-Fund's voting activities on the Sub-Fund's website.

ANNEX IV

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

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

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

Product name: Sparinvest SICAV - Ethical Global Value

Legal entity identifier: 549300QB5GW6INF1PT29

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

	Yes		No
☐	It made **sustainable investments with an environmental objective**:	☒	It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 71.98% of sustainable investments
☐	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐	It made **sustainable investments with a social objective:** %	☒	with a social objective
		☐	It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The Sub-Fund's environmental and social characteristics were measured, among other things, through the underlying investment's carbon footprint and alignment with the Sustainable Development Goals. At the same time, through it's stewardship, the Sub-Fund tried to influence the companies in a sustainable direction. Through the selection of companies that contributed positively to society's challenges and as part of the Sub-Fund's stewardship, the Sub-Fund sought to reach it's minimum share for sustainable investments. The Sub-Fund reached it's guaranteed proportion of sustainable investments. The Sub-Fund's share of sustainable investments and share of sustainable investments with an environmental objective aligned with the EU Taxonomy were above the minimum proportion.
The product promoted social and environmental characteristics by incorporating sustainability considerations into various parts of the investment process. Issuers that the product invested in were screened quarterly for violations of international norms, including the UN Global Compact, the UN Guiding Principles on Business and Human Rights, ILO Conventions, and the OECD Guidelines for Multinational Enterprises.The Sub-Fund exercised stewardship. Exclusion criteria were implemented and adhered to.

How did the sustainability indicators perform?

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data
2025-12-31	Proportion of the Sub-Fund's investments that violated the Sub-Fund's exclusion criteria for alcohol	0.0%	100.00%	
2025-12-31	Proportion of the Sub-Fund's investments that violated the Sub-Fund's exclusion criteria for climate	0.0%	100.00%	
2025-12-31	Proportion of the Sub-Fund's investments that violated the Sub-Fund's exclusion criteria for gambling	0.0%	100.00%	
2025-12-31	Proportion of the Sub-Fund's investments that violated the Sub-Fund's exclusion criteria for international norms	0.0%	100.00%	
2025-12-31	Proportion of the Sub-Fund's investments that violated the Sub-Fund's exclusion criteria for pornography	0.0%	100.00%	
2025-12-31	Proportion of the Sub-Fund's investments that violated the Sub-Fund's exclusion criteria for tobacco	0.0%	100.00%	
2025-12-31	Proportion of the Sub-Fund's investments that violated the Sub-Fund's exclusion criteria for weapons	0.0%	100.00%	
2025-12-31	Scope 1 and 2 GHG emissions	138928.81 tCO2e	99.98%	6.46 %
2025-12-31	Scope 1 and 2 GHG emissions per million euro invested	125.54 tCO2e/€M invested	99.98%	6.46 %
2025-12-31	Scope 1 and 2 GHG emissions per million euro sales	103.02 tCO2e/€M sales	99.98%	6.46 %

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2025-12-31	20 Percent less than MSCI World Value on Weigthed Average Carbon Intensity	38.9%	99.98%	6.46%	20.0%
2025-12-31	Share of sustainable investments	72.0%			50.0%
2025-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	2.9%	98.09%		1.0%

The Sub-Fund reported on a range of sustainability indicators that were not subject to audit. Data sources from several third parties were used to measure the environmental and social indicators. MSCI ESG Research was the primary provider of ESG data and analysis. Additionally, research from Sustainalytics and ISS was incorporated, particularly in connection with engagement and voting activity. Due diligence was conducted on all data sources.

The Sub-Fund's data on environmentally sustainable activities according to the EU classification system was only available to a limited extent at the time of reporting. The relevant investment manager preferred reported data from issuers, but since these were only limitedly available, estimated data were also used.

The Management Company has, as of May 21, 2025, developed a new method for assessing sustainable investments, which results in a higher contribution being required for companies to be considered sustainable, and less being required for issuers to be deemed as causing harm to other environmental objectives, while still adhering to good governance practices. A number of previous indicators will no longer be part of the reporting.

…and compared to previous periods?

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data
2024-12-31	Scope 1 and 2 GHG emissions	127661.41 tCO2e	100.00%	8.31 %
2023-12-31	Scope 1 and 2 GHG emissions	130268.63 tCO2e	100.00%	9.53 %
2022-12-31	Scope 1 and 2 GHG emissions	111154.85 tCO2e	99.74%	17.94 %
2024-12-31	Scope 1 and 2 GHG emissions per million euro invested	124.83 tCO2e/€M invested	100.00%	8.31 %
2023-12-31	Scope 1 and 2 GHG emissions per million euro invested	121.45 tCO2e/€M invested	100.00%	9.53 %
2022-12-31	Scope 1 and 2 GHG emissions per million euro invested	105.61 tCO2e/€M invested	99.74%	17.94 %
2024-12-31	Scope 1 and 2 GHG emissions per million euro sales	103.06 tCO2e/€M sales	100.00%	8.31 %
2023-12-31	Scope 1 and 2 GHG emissions per million euro sales	93.37 tCO2e/€M sales	100.00%	9.53 %
2022-12-31	Scope 1 and 2 GHG emissions per million euro sales	93.25 tCO2e/€M sales	100.00%	17.94 %
2024-12-31	Aggregated alignment with UN Sustainable Development Goals	0.72	99.34%	
2023-12-31	Aggregated alignment with UN Sustainable Development Goals	0.43	99.76%	
2022-12-31	Aggregated alignment with UN Sustainable Development Goals	0.45	100.00%	
2024-12-31	MSCI ESG Quality Score - Model from February 2023	7.36	99.32%	
2024-12-31	Number of General Assemblies Attended	74		
2024-12-31	Number of norm related engagements	5		
2024-12-31	Percentage of General Assemblies Attended	100.0%		
2024-12-31	Scope 1 and 2 GHG emissions per million euro sales owned	175.44 tCO2e/€M sales owned	100.00%	
2023-12-31	Scope 1 and 2 GHG emissions per million euro sales owned	157.11 tCO2e/€M sales owned	100.00%	
2024-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	4.2%	98.08%	
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	5.3%	98.05%	
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	4.6%	96.28%	

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2024-12-31	20 Percent less than MSCI World Value on Weigthed Average Carbon Intensity	37.5%	100.00%	8.31%	20.0%
2023-12-31	20 Percent less than MSCI World Value on Weigthed Average Carbon Intensity	48.6%	100.00%	9.53%	20.0%
2022-12-31	20 Percent less than MSCI World Value on Weigthed Average Carbon Intensity	61.1%	100.00%	17.94%	20.0%
2024-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	4.2%	98.08%		3.0%
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	5.3%	98.05%		3.0%
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	4.6%	96.28%		3.0%

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

The Sub-Fund promoted environmental and social characteristics by being subject to exclusion lists, which only allowed issuers in the portfolio if they were not involved in: persistent breaches of norms, controversial weapons, or climate laggards. Sustainability information was integrated both qualitatively and quantitatively throughout the investment process, from screening and analysis of potential new investments to investment decision, construction, monitoring, and portfolio reporting. The Sub-Fund aimed to promote social and environmental characteristics by adhering to the EU taxonomy criteria for sustainability, where sustainable investments took into account the environmental objectives of "Climate Change Mitigation" and "Climate Change Adaptation."

The environmental and social characteristics beyond the EU taxonomy were, according to the Sub-Fund's definition of sustainable investments, measured through contributions to one of the 17 Sustainable Development Goals, or by more than 20% of revenues coming from products that supported sustainable development, or from activities that contributed to the EU's sustainability goals.

Through exclusions and the inclusion of sustainability analyses in investment decisions and active ownership, the Sub-Fund sought to invest more in issuers contributing to sustainable development, and less in issuers with negative impacts.

At the same time, efforts were made to reduce negative impacts through active ownership. The product had the below alignment with the United Nations Sustainable Development Goals. The scale goes from -10 til 10, where -10 indicates strong misaligment with the Sustainable Development Goals while 10 indicates strong alignment with the Sustainable Development Goals. The product had the largest alignment with Sustainable Development Goal Number 5 and the lowest alignment with Sustainable Development Goal Number 15.
Sustainable Development Goal number 1: 0.811
Sustainable Development Goal number 2: 0.223
Sustainable Development Goal number 3: 0.269
Sustainable Development Goal number 4: 0.088
Sustainable Development Goal number 5: 1.911
Sustainable Development Goal number 6: 1.105
Sustainable Development Goal number 7: 1.262
Sustainable Development Goal number 8: 1.370
Sustainable Development Goal number 9: 0.876
Sustainable Development Goal number 10: 1.502
Sustainable Development Goal number 11: 0.121
Sustainable Development Goal number 12: 1.336
Sustainable Development Goal number 13: 1.413
Sustainable Development Goal number 14: -0.136
Sustainable Development Goal number 15: -0.215
Sustainable Development Goal number 16: 0.728
Sustainable Development Goal number 17: 0.782

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

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

The Sub-Fund's sustainable investments were assessed according to the DNSH (Do No Significant Harm) criteria. The investments were examined to ensure that they did not cause significant harm, based on the definition of sustainable investments. The principle of not causing significant harm was evaluated through compliance with the principles of the Global Compact and the OECD Guidelines for Multinational Enterprises, as well as through sector exclusions targeting tobacco, weapons, alcohol, gambling, and fossil fuels. Issuers that caused significant harm to any of the 17 Sustainable Development Goals were not considered sustainable.

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

The Sub-Fund took into account the principal adverse impacts on sustainability factors through the PAI indicators 4, 5, 10, and 14. Adverse impacts were integrated into investment decisions and the manager's active ownership of the underlying issuers in the Sub-Fund. Key figures for negative impact were incorporated into the quantitative and qualitative process used to assess the issuers' sustainability risks and opportunities. The product considered PAI 4, 5, 10 and 14. Below the values for these can be seen for the past year.
Principal Adverse Impact Indicator Number 4 (Share of investments in companies active in the fossil fuel sector): 5.5%
Principal Adverse Impact Indicator Number 5 (Share of energy consumption from non-renewable energy sources): 65.9%
Principal Adverse Impact Indicator Number 5 (Share of energy production from non-renewable energy sources): 57.6%
Principal Adverse Impact Indicator Number 10 (Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises): 0.0%
Principal Adverse Impact Indicator Number 14 (Share of investments in investee companies involved in the manufacture or selling of controversial weapons): 0.0%

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

The sustainable investments were in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The investment universe was continuously screened to ensure compliance with these principles, which are part of the minimum safeguards. The results were incorporated into the database that identified the issuers that could be considered sustainable. Issuers that acted in violation of the aforementioned principles were excluded from the portfolio.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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

The Sub-Fund took into account the principal adverse impacts on sustainability factors through the PAI indicators 4, 5, 10, and 14. Adverse impacts were integrated into investment decisions and the manager's active ownership of the underlying issuers in the Sub-Fund. Key figures for negative impact were incorporated into the quantitative and qualitative process used to assess the issuers' sustainability risks and opportunities. The product considered PAI 4, 5, 10 and 14. Below the values for these can be seen for the past year.

- Principal Adverse Impact Indicator Number 4 (Share of investments in companies active in the fossil fuel sector): 5.5%
- Principal Adverse Impact Indicator Number 5 (Share of energy consumption from non-renewable energy sources): 65.9%
- Principal Adverse Impact Indicator Number 5 (Share of energy production from non-renewable energy sources): 57.6%
- Principal Adverse Impact Indicator Number 10 (Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises): 0.0%
- Principal Adverse Impact Indicator Number 14 (Share of investments in investee companies involved in the manufacture or selling of controversial weapons): 0.0%

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022 to 31/12/2025

Date	Top 15 investments	Sector	% Assets	Country
2025-12-31	Citigroup Inc	FINANCIAL AND INSURANCE ACTIVITIES	3.49%	US
2025-12-31	Travelers Cos Inc/The	FINANCIAL AND INSURANCE ACTIVITIES	2.89%	US
2025-12-31	AT&T Inc	INFORMATION AND COMMUNICATION	2.60%	US
2025-12-31	MetLife Inc	FINANCIAL AND INSURANCE ACTIVITIES	2.54%	US
2025-12-31	CVS Health Corp	WHOLESALE AND RETAIL TRADE	2.42%	US
2025-12-31	Kroger Co/The	WHOLESALE AND RETAIL TRADE	2.31%	US
2025-12-31	Comcast Corp	INFORMATION AND COMMUNICATION	2.27%	US
2025-12-31	Regions Financial Corp	FINANCIAL AND INSURANCE ACTIVITIES	2.25%	US
2025-12-31	eBay Inc	WHOLESALE AND RETAIL TRADE	2.23%	US
2025-12-31	Kraft Heinz Co/The	MANUFACTURING	2.18%	US
2025-12-31	Citizens Financial Group Inc	FINANCIAL AND INSURANCE ACTIVITIES	2.01%	US
2025-12-31	ING Groep NV	FINANCIAL AND INSURANCE ACTIVITIES	2.01%	NL
2025-12-31	UBS Group AG	FINANCIAL AND INSURANCE ACTIVITIES	1.99%	CH
2025-12-31	Pfizer Inc	MANUFACTURING	1.94%	US
2025-12-31	AXA SA	FINANCIAL AND INSURANCE ACTIVITIES	1.93%	FR
2024-12-31	Citigroup Inc	FINANCIAL AND INSURANCE ACTIVITIES	3.16%	US

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022 to 31/12/2025	2024-12-31	Travelers Cos Inc/The	FINANCIAL AND INSURANCE ACTIVITIES	2.89%	US
	2024-12-31	MetLife Inc	FINANCIAL AND INSURANCE ACTIVITIES	2.73%	US
	2024-12-31	Regions Financial Corp	FINANCIAL AND INSURANCE ACTIVITIES	2.66%	US
	2024-12-31	AT&T Inc	INFORMATION AND COMMUNICATION	2.60%	US
	2024-12-31	Kroger Co/The	WHOLESALE AND RETAIL TRADE	2.35%	US
	2024-12-31	CVS Health Corp	WHOLESALE AND RETAIL TRADE	2.18%	US
	2024-12-31	International Business Machines Corp	INFORMATION AND COMMUNICATION	2.11%	US
	2024-12-31	eBay Inc	WHOLESALE AND RETAIL TRADE	2.07%	US
	2024-12-31	Whirlpool Corp	MANUFACTURING	2.07%	US
	2024-12-31	Owens Corning	MANUFACTURING	2.05%	US
	2024-12-31	Oracle Corp	INFORMATION AND COMMUNICATION	2.03%	US
	2024-12-31	Sanofi SA	MANUFACTURING	2.02%	FR
	2024-12-31	Citizens Financial Group Inc	FINANCIAL AND INSURANCE ACTIVITIES	1.99%	US
	2024-12-31	Pfizer Inc	MANUFACTURING	1.92%	US
	2023-12-31	Travelers Cos Inc/The	FINANCIAL AND INSURANCE ACTIVITIES	2.77%	US
	2023-12-31	Owens Corning	MANUFACTURING	2.59%	US
	2023-12-31	CVS Health Corp	WHOLESALE AND RETAIL TRADE	2.46%	US
	2023-12-31	Applied Materials Inc	MANUFACTURING	2.46%	US
	2023-12-31	Oracle Corp	INFORMATION AND COMMUNICATION	2.45%	US
	2023-12-31	Citigroup Inc	FINANCIAL AND INSURANCE ACTIVITIES	2.36%	US
	2023-12-31	Pfizer Inc	MANUFACTURING	2.34%	US
	2023-12-31	Regions Financial Corp	FINANCIAL AND INSURANCE ACTIVITIES	2.33%	US
	2023-12-31	Kroger Co/The	WHOLESALE AND RETAIL TRADE	2.29%	US
	2023-12-31	Whirlpool Corp	MANUFACTURING	2.27%	US
	2023-12-31	MetLife Inc	FINANCIAL AND INSURANCE ACTIVITIES	2.25%	US
	2023-12-31	International Business Machines Corp	INFORMATION AND COMMUNICATION	2.05%	US
	2023-12-31	Omnicom Group Inc	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	2.01%	US
	2023-12-31	AT&T Inc	INFORMATION AND COMMUNICATION	1.96%	US
	2023-12-31	Intel Corp	MANUFACTURING	1.91%	US
	2022-12-31	Travelers Cos Inc/The	FINANCIAL AND INSURANCE ACTIVITIES	2.81%	US
	2022-12-31	Pfizer Inc	MANUFACTURING	2.68%	US
	2022-12-31	MetLife Inc	FINANCIAL AND INSURANCE ACTIVITIES	2.65%	US

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022 to 31/12/2025	2022-12-31	CVS Health Corp	WHOLESALE AND RETAIL TRADE	2.62%	US
	2022-12-31	Regions Financial Corp	FINANCIAL AND INSURANCE ACTIVITIES	2.61%	US
	2022-12-31	Omnicom Group Inc	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	2.59%	US
	2022-12-31	Citigroup Inc	FINANCIAL AND INSURANCE ACTIVITIES	2.39%	US
	2022-12-31	International Business Machines Corp	INFORMATION AND COMMUNICATION	2.35%	US
	2022-12-31	Oracle Corp	INFORMATION AND COMMUNICATION	2.34%	US
	2022-12-31	PulteGroup Inc	CONSTRUCTION	2.26%	US
	2022-12-31	Kroger Co/The	WHOLESALE AND RETAIL TRADE	2.25%	US
	2022-12-31	Sanofi	MANUFACTURING	2.24%	FR
	2022-12-31	Whirlpool Corp	MANUFACTURING	2.07%	US
	2022-12-31	Metso Outotec Oyj	CONSTRUCTION	1.99%	FI
	2022-12-31	Applied Materials Inc	MANUFACTURING	1.95%	US

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 98.1%.

The Sub-Fund's method for calculating sustainable investments ensured that there could be no double counting of sustainable investments with regard to the UN Sustainable Development Goals. This was achieved by dividing the different types of sustainable contributions into categories such as taxonomy-related sustainable investments, other environmentally sustainable investments, or socially sustainable investments, based on where they had the greatest contribution.

What was the asset allocation?

The Sub-Fund primarily invests in listed equities, typically with a minor cash position. Note that the Sub-Fund can take lesser exposure to other classes. For the investments in listed equities, all are subject to the sustainability characteristics of the Sub-Fund.

The Sub-Fund's asset allocation was the following:
The percentage of sustainable investments was 72.0%
Data has not been available for transitional and enabling activities and therefore we have no data to report on.
The Sub-Fund's share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 35.0%
The Sub-Fund's share of sustainable investments with an social objective not aligned with the EU Taxonomy was 34.1%

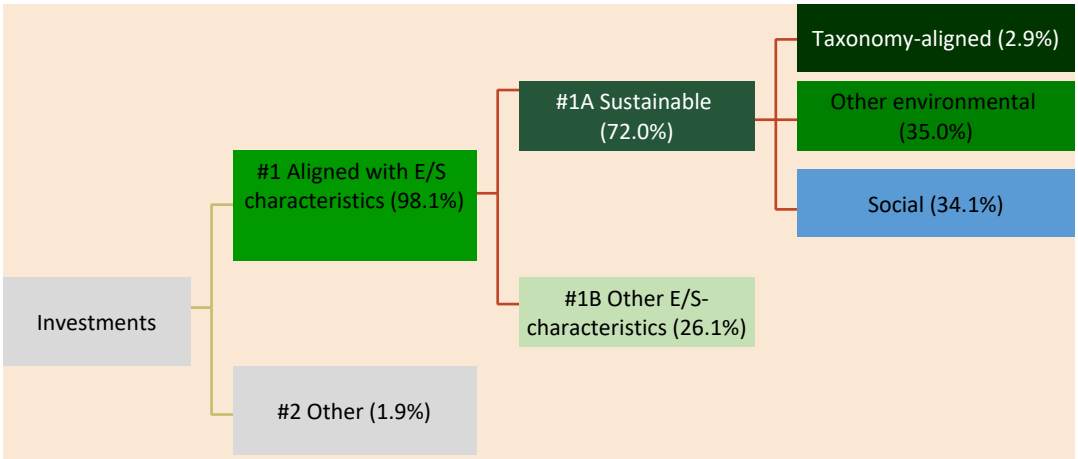
The calculation of "Taxonomy-aligned" was calculated on activity level, while the calculation of "Other environmental", "Social" and "#1A Sustainable" was calculated using portfolio weights. The sum of "Other environmental", "Social" and "Taxonomy-aligned" was therefore not necessarily equal to "#1A Sustainable".

Asset Allocation	Percent
#1 Aligned with E/S characteristics	98.1%
#1A Sustainable	72.0%
#1B Other E/S-characteristics	26.1%
Taxonomy-aligned	2.9%
Other environmental	35.0%
Social	34.1%
#2 Other	1.9%

Asset allocation describes the share of investments in specific assets.

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

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



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

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

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

In which economic sectors were the investments made?

Date	Section	Division	Weight
2025-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	13.24%
2025-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	12.87%
2025-12-31	WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	10.10%
2025-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	9.84%
2025-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	7.99%
2025-12-31	INFORMATION AND COMMUNICATION	Telecommunications	6.71%
2025-12-31	MANUFACTURING	Manufacture of chemicals and chemical products	4.73%
2025-12-31	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	4.16%
2025-12-31	MANUFACTURING	Manufacture of food products	3.75%

2025-12-31	MANUFACTURING	Manufacture of basic metals	3.34%
2025-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	1.99%
2025-12-31	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	1.89%
2025-12-31	CONSTRUCTION	Civil engineering	1.88%
2025-12-31	MANUFACTURING	Manufacture of paper and paper products	1.60%
2025-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising and market research	1.50%
2025-12-31	MANUFACTURING	Manufacture of electrical equipment	1.42%
2025-12-31	MANUFACTURING	Manufacture of other non-metallic mineral products	1.38%
2025-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	1.37%
2025-12-31	MANUFACTURING	Other manufacturing	1.19%
2025-12-31	WHOLESALE AND RETAIL TRADE	Wholesale trade, except of motor vehicles and motorcycles	1.18%
2025-12-31	WHOLESALE AND RETAIL TRADE	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.97%
2025-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	0.94%
2025-12-31	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	0.93%
2025-12-31	MANUFACTURING	Manufacture of fabricated metal products, except machinery and equipment	0.91%
2025-12-31	MANUFACTURING	Manufacture of other transport equipment	0.63%
2025-12-31	CONSTRUCTION	Construction of buildings	0.61%
2025-12-31	REAL ESTATE ACTIVITIES	Real estate activities	0.48%
2025-12-31	MANUFACTURING	Manufacture of furniture	0.25%
2025-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Employment activities	0.15%
2025-12-31	INFORMATION AND COMMUNICATION	Publishing activities	0.11%
2024-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	13.24%
2024-12-31	WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	10.95%

2024-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	10.53%
2024-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	9.37%
2024-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	8.23%
2024-12-31	INFORMATION AND COMMUNICATION	Telecommunications	5.98%
2024-12-31	MANUFACTURING	Manufacture of chemicals and chemical products	5.24%
2024-12-31	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	4.88%
2024-12-31	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	3.52%
2024-12-31	MANUFACTURING	Manufacture of basic metals	3.27%
2024-12-31	MANUFACTURING	Manufacture of paper and paper products	2.26%
2024-12-31	MANUFACTURING	Manufacture of electrical equipment	2.07%
2024-12-31	MANUFACTURING	Manufacture of other non-metallic mineral products	2.05%
2024-12-31	INFORMATION AND COMMUNICATION	Publishing activities	2.03%
2024-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising and market research	1.72%
2024-12-31	CONSTRUCTION	Civil engineering	1.60%
2024-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	1.59%
2024-12-31	MANUFACTURING	Manufacture of food products	1.53%
2024-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	1.41%
2024-12-31	MANUFACTURING	Other manufacturing	1.13%
2024-12-31	WHOLESALE AND RETAIL TRADE	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.90%
2024-12-31	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	0.84%
2024-12-31	CONSTRUCTION	Construction of buildings	0.84%
2024-12-31	MANUFACTURING	Manufacture of other transport equipment	0.83%
2024-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	0.66%

2024-12-31	MANUFACTURING	Manufacture of furniture	0.48%
2024-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Employment activities	0.48%
2024-12-31	WHOLESALE AND RETAIL TRADE	Wholesale trade, except of motor vehicles and motorcycles	0.42%
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	11.93%
2023-12-31	WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	11.42%
2023-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	10.39%
2023-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	9.07%
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	7.85%
2023-12-31	MANUFACTURING	Manufacture of chemicals and chemical products	6.03%
2023-12-31	INFORMATION AND COMMUNICATION	Telecommunications	4.39%
2023-12-31	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	4.25%
2023-12-31	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	3.55%
2023-12-31	MANUFACTURING	Manufacture of basic metals	3.03%
2023-12-31	MANUFACTURING	Manufacture of electrical equipment	2.64%
2023-12-31	MANUFACTURING	Manufacture of other non-metallic mineral products	2.59%
2023-12-31	INFORMATION AND COMMUNICATION	Publishing activities	2.45%
2023-12-31	MANUFACTURING	Manufacture of paper and paper products	2.16%
2023-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising and market research	2.01%
2023-12-31	CONSTRUCTION	Civil engineering	1.90%
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	1.71%
2023-12-31	CONSTRUCTION	Construction of buildings	1.60%
2023-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	1.42%
2023-12-31	MANUFACTURING	Manufacture of food products	1.23%

2023-12-31	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	1.19%
2023-12-31	WHOLESALE AND RETAIL TRADE	Wholesale and retail trade and repair of motor vehicles and motorcycles	1.16%
2023-12-31	MANUFACTURING	Manufacture of other transport equipment	1.14%
2023-12-31	MANUFACTURING	Manufacture of furniture	1.03%
2023-12-31	MANUFACTURING	Other manufacturing	1.01%
2023-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Employment activities	0.51%
2023-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	0.23%
2023-12-31	MANUFACTURING	Manufacture of fabricated metal products, except machinery and equipment	0.14%
2023-12-31	TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	0.02%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	13.39%
2022-12-31	WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	10.66%
2022-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	9.94%
2022-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	8.56%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	8.17%
2022-12-31	MANUFACTURING	Manufacture of chemicals and chemical products	5.91%
2022-12-31	INFORMATION AND COMMUNICATION	Telecommunications	3.73%
2022-12-31	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	3.70%
2022-12-31	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	3.60%
2022-12-31	CONSTRUCTION	Construction of buildings	2.97%
2022-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising and market research	2.59%

2022-12-31	MANUFACTURING	Manufacture of basic metals	2.52%
2022-12-31	MANUFACTURING	Manufacture of electrical equipment	2.51%
2022-12-31	INFORMATION AND COMMUNICATION	Publishing activities	2.34%
2022-12-31	CONSTRUCTION	Civil engineering	1.99%
2022-12-31	MANUFACTURING	Manufacture of paper and paper products	1.97%
2022-12-31	MANUFACTURING	Manufacture of other non-metallic mineral products	1.75%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	1.59%
2022-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	1.29%
2022-12-31	WHOLESALE AND RETAIL TRADE	Wholesale and retail trade and repair of motor vehicles and motorcycles	1.27%
2022-12-31	MANUFACTURING	Manufacture of furniture	1.25%
2022-12-31	MANUFACTURING	Manufacture of other transport equipment	1.21%
2022-12-31	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	1.18%
2022-12-31	MANUFACTURING	Manufacture of food products	1.13%
2022-12-31	MANUFACTURING	Manufacture of fabricated metal products, except machinery and equipment	0.53%
2022-12-31	MANUFACTURING	Other manufacturing	0.50%
2022-12-31	TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	0.05%

Taxonomy-aligned activities are expressed as a share of:

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

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

The Sub-Fund's share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 2.9%. The taxonomy alignment numbers has not been audited.

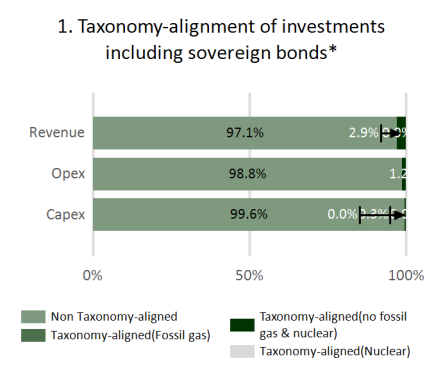
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

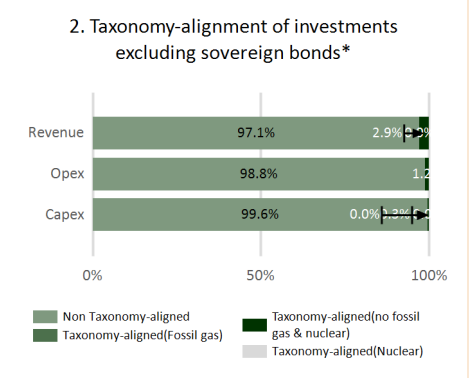
[ ] Yes:

[ ] In fossil gas [ ] In nuclear energy

[X] No

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





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

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

The share of transistional activities was 0.2% and the share of enabling activities was 0.3%.

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

The fund had the following historical taxonomy alignment:

- 2025: 2.9%
- 2024: 4.2%
- 2023: 5.3%
- 2022: 4.6%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

The Sub-Fund's share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 35.0%.

What was the share of socially sustainable investments?

The Sub-Fund's share of socially sustainable investments was 34.1%.

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

The "Other" category solely contained a small cash reserve. The purpose of the cash reserve was liquidity management within the Sub-Fund. There were no environmental or social minimum safeguards.

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

The Sub-Fund promoted social and environmental characteristics through the inclusion of sustainability considerations in the various parts of the investment process. This happened through exclusion, selection of investments and stewardship. The Sub-Fund's sustainability characteristics were met. The Sub-Fund conducted screenings of all investments and assessed whether issuers were in violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. The exclusion criteria were implemented and adhered to. The Sub-Fund exercised it's voting rights. The Sub-Fund partipated in 69 out of 69 general meetings. This resulted in a turnout of 100.00%. The board was voted against in 22.24% of meetings in which the company attended. The ambition is to attend all general meetings. At the same time, the sharing of information about these activities has increased, so that investors can follow the Sub-Fund's voting activities on the Sub-Fund's website.

ANNEX IV

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

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

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

Product name: Sparinvest SICAV - European Value

Legal entity identifier: 5493004NRSVMYWK8EG94

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective**:	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 52.16% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** %	☒ with a social objective
	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The Sub-Fund's environmental and social characteristics were measured, among other things, through the underlying investment's carbon footprint and alignment with the Sustainable Development Goals. At the same time, through it's stewardship, the Sub-Fund tried to influence the companies in a sustainable direction. Through the selection of companies that contributed positively to society's challenges and as part of the Sub-Fund's stewardship, the Sub-Fund sought to reach it's minimum share for sustainable investments.
The product promoted social and environmental characteristics by incorporating sustainability considerations into various parts of the investment process. Issuers that the product invested in were screened quarterly for violations of international norms, including the UN Global Compact, the UN Guiding Principles on Business and Human Rights, ILO Conventions, and the OECD Guidelines for Multinational Enterprises.The Sub-Fund exercised stewardship. Exclusion criteria were implemented and adhered to.

How did the sustainability indicators perform?

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data
2025-12-31	Proportion of the Sub-Fund's investments that violated the Sub-Fund's exclusion criteria for climate	0.0%	100.00%	
2025-12-31	Proportion of the Sub-Fund's investments that violated the Sub-Fund's exclusion criteria for international norms	0.0%	100.00%	
2025-12-31	Proportion of the Sub-Fund's investments that violated the Sub-Fund's exclusion criteria for tobacco	0.0%	100.00%	
2025-12-31	Proportion of the Sub-Fund's investments that violated the Sub-Fund's exclusion criteria for weapons	0.0%	100.00%	
2025-12-31	Scope 1 and 2 GHG emissions	40861.21 tCO2e	100.00%	4.23 %
2025-12-31	Scope 1 and 2 GHG emissions per million euro invested	173.02 tCO2e/€M invested	100.00%	4.23 %
2025-12-31	Scope 1 and 2 GHG emissions per million euro sales	121.10 tCO2e/€M sales	100.00%	4.23 %

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2025-12-31	Share of sustainable investments	52.2%			35.0%

The Sub-Fund reported on a range of sustainability indicators that were not subject to audit. Data sources from several third parties were used to measure the environmental and social indicators. MSCI ESG Research was the primary provider of ESG data and analysis. Additionally, research from Sustainalytics and ISS was incorporated, particularly in connection with engagement and voting activity. Due diligence was conducted on all data sources.

The Sub-Fund's data on environmentally sustainable activities according to the EU classification system was only available to a limited extent at the time of reporting. The relevant investment manager preferred reported data from issuers, but since these were only limitedly available, estimated data were also used.

The Management Company has, as of May 21, 2025, developed a new method for assessing sustainable investments, which results in a higher contribution being required for companies to be considered sustainable, and less being required for issuers to be deemed as causing harm to other environmental objectives, while still adhering to good governance practices. A number of previous indicators will no longer be part of the reporting.

…and compared to previous periods?

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data
2024-12-31	Scope 1 and 2 GHG emissions	46390.92 tCO2e	100.00%	7.29 %
2023-12-31	Scope 1 and 2 GHG emissions	60947.10 tCO2e	99.44%	14.99 %
2022-12-31	Scope 1 and 2 GHG emissions	49691.31 tCO2e	99.01%	9.43 %
2024-12-31	Scope 1 and 2 GHG emissions per million euro invested	186.11 tCO2e/€M invested	100.00%	7.29 %
2023-12-31	Scope 1 and 2 GHG emissions per million euro invested	231.20 tCO2e/€M invested	99.44%	14.99 %
2022-12-31	Scope 1 and 2 GHG emissions per million euro invested	234.75 tCO2e/€M invested	99.01%	9.43 %
2024-12-31	Scope 1 and 2 GHG emissions per million euro sales	146.43 tCO2e/€M sales	100.00%	7.29 %
2023-12-31	Scope 1 and 2 GHG emissions per million euro sales	173.07 tCO2e/€M sales	99.44%	14.99 %
2022-12-31	Scope 1 and 2 GHG emissions per million euro sales	215.34 tCO2e/€M sales	99.31%	9.43 %
2024-12-31	Aggregated alignment with UN Sustainable Development Goals	0.50	100.00%	
2023-12-31	Aggregated alignment with UN Sustainable Development Goals	0.07	99.44%	
2022-12-31	Aggregated alignment with UN Sustainable Development Goals	0.11	99.31%	
2024-12-31	MSCI ESG Quality Score - Model from February 2023	7.31	100.00%	
2024-12-31	Number of General Assemblies Attended	57		
2024-12-31	Number of norm related engagements	4		
2024-12-31	Percentage of General Assemblies Attended	100.0%		
2024-12-31	Scope 1 and 2 GHG emissions per million euro sales owned	232.24 tCO2e/€M sales owned	100.00%	
2023-12-31	Scope 1 and 2 GHG emissions per million euro sales owned	243.69 tCO2e/€M sales owned	99.44%	
2024-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	4.6%	98.04%	
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	3.5%	97.59%	
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	3.9%	97.99%	

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2024-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	4.6%	98.04%		2.0%
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	3.5%	97.59%		2.0%
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	3.9%	97.99%		2.0%

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

The Sub-Fund promoted environmental and social characteristics by being subject to exclusion lists, which only allowed issuers in the portfolio if they were not involved in: persistent breaches of norms, controversial weapons, or climate laggards. Sustainability information was integrated both qualitatively and quantitatively throughout the investment process, from screening and analysis of potential new investments to investment decision, construction, monitoring, and portfolio reporting. The Sub-Fund aimed to promote social and environmental characteristics by adhering to the EU taxonomy criteria for sustainability, where sustainable investments took into account the environmental objectives of "Climate Change Mitigation" and "Climate Change Adaptation."

The environmental and social characteristics beyond the EU taxonomy were, according to the Sub-Fund's definition of sustainable investments, measured through contributions to one of the 17 Sustainable Development Goals, or by more than 20% of revenues coming from products that supported sustainable development, or from activities that contributed to the EU's sustainability goals.

Through exclusions and the inclusion of sustainability analyses in investment decisions and active ownership, the Sub-Fund sought to invest more in issuers contributing to sustainable development, and less in issuers with negative impacts.

At the same time, efforts were made to reduce negative impacts through active ownership. The product had the below alignment with the United Nations Sustainable Development Goals. The scale goes from -10 til 10, where -10 indicates strong misaligment with the Sustainable Development Goals while 10 indicates strong alignment with the Sustainable Development Goals. The product had the largest alignment with Sustainable Development Goal Number 5 and the lowest alignment with Sustainable Development Goal Number 15.
Sustainable Development Goal number 1: 0.551
Sustainable Development Goal number 2: 0.027
Sustainable Development Goal number 3: 0.129
Sustainable Development Goal number 4: -0.031
Sustainable Development Goal number 5: 2.225
Sustainable Development Goal number 6: 1.120
Sustainable Development Goal number 7: 0.698
Sustainable Development Goal number 8: 1.233
Sustainable Development Goal number 9: 1.039
Sustainable Development Goal number 10: 1.523
Sustainable Development Goal number 11: -0.023
Sustainable Development Goal number 12: 0.693
Sustainable Development Goal number 13: 0.858
Sustainable Development Goal number 14: -0.350
Sustainable Development Goal number 15: -0.531
Sustainable Development Goal number 16: 0.406
Sustainable Development Goal number 17: 0.545

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

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

The Sub-Fund's sustainable investments were assessed according to the DNSH (Do No Significant Harm) criteria. The investments were examined to ensure that they did not cause significant harm, based on the definition of sustainable investments. The principle of not causing significant harm was evaluated through compliance with the principles of the Global Compact and the OECD Guidelines for Multinational Enterprises, as well as through sector exclusions targeting tobacco, weapons, alcohol, gambling, and fossil fuels. Issuers that caused significant harm to any of the 17 Sustainable Development Goals were not considered sustainable.

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

The Sub-Fund took into account the principal adverse impacts on sustainability factors through the PAI indicators 4, 5, 10, and 14. Adverse impacts were integrated into investment decisions and the manager's active ownership of the underlying issuers in the Sub-Fund. Key figures for negative impact were incorporated into the quantitative and qualitative process used to assess the issuers' sustainability risks and opportunities. The product considered PAI 4, 5, 10 and 14. Below the values for these can be seen for the past year.
Principal Adverse Impact Indicator Number 4 (Share of investments in companies active in the fossil fuel sector): 13.4%
Principal Adverse Impact Indicator Number 5 (Share of energy consumption from non-renewable energy sources): 57.4%
Principal Adverse Impact Indicator Number 5 (Share of energy production from non-renewable energy sources): 74.5%
Principal Adverse Impact Indicator Number 10 (Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises): 0.0%
Principal Adverse Impact Indicator Number 14 (Share of investments in investee companies involved in the manufacture or selling of controversial weapons): 0.0%

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

The sustainable investments were in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The investment universe was continuously screened to ensure compliance with these principles, which are part of the minimum safeguards. The results were incorporated into the database that identified the issuers that could be considered sustainable. Issuers that acted in violation of the aforementioned principles were excluded from the portfolio.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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

The Sub-Fund took into account the principal adverse impacts on sustainability factors through the PAI indicators 4, 5, 10, and 14. Adverse impacts were integrated into investment decisions and the manager's active ownership of the underlying issuers in the Sub-Fund. Key figures for negative impact were incorporated into the quantitative and qualitative process used to assess the issuers' sustainability risks and opportunities. The product considered PAI 4, 5, 10 and 14. Below the values for these can be seen for the past year.

- Principal Adverse Impact Indicator Number 4 (Share of investments in companies active in the fossil fuel sector): 13.4%
- Principal Adverse Impact Indicator Number 5 (Share of energy consumption from non-renewable energy sources): 57.4%
- Principal Adverse Impact Indicator Number 5 (Share of energy production from non-renewable energy sources): 74.5%
- Principal Adverse Impact Indicator Number 10 (Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises): 0.0%
- Principal Adverse Impact Indicator Number 14 (Share of investments in investee companies involved in the manufacture or selling of controversial weapons): 0.0%

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022 to 31/12/2025

Date	Top 15 investments	Sector	% Assets	Country
2025-12-31	Barclays PLC	FINANCIAL AND INSURANCE ACTIVITIES	3.59%	GB
2025-12-31	HSBC Holdings PLC	FINANCIAL AND INSURANCE ACTIVITIES	3.40%	GB
2025-12-31	AXA SA	FINANCIAL AND INSURANCE ACTIVITIES	3.39%	FR
2025-12-31	Danske Bank A/S	FINANCIAL AND INSURANCE ACTIVITIES	3.34%	DK
2025-12-31	Fresenius SE & Co KGaA	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	3.32%	DE
2025-12-31	ING Groep NV	FINANCIAL AND INSURANCE ACTIVITIES	3.31%	NL
2025-12-31	Allianz SE	FINANCIAL AND INSURANCE ACTIVITIES	3.26%	DE
2025-12-31	Nokia Oyj	MANUFACTURING	2.98%	FI
2025-12-31	UBS Group AG	FINANCIAL AND INSURANCE ACTIVITIES	2.95%	CH
2025-12-31	ArcelorMittal SA	MANUFACTURING	2.88%	LU
2025-12-31	Sanofi SA	MANUFACTURING	2.78%	FR
2025-12-31	Vodafone Group PLC	INFORMATION AND COMMUNICATION	2.64%	GB
2025-12-31	GSK PLC	MANUFACTURING	2.60%	US
2025-12-31	BASF SE	MANUFACTURING	2.54%	DE
2025-12-31	ANDRITZ AG	MANUFACTURING	2.41%	AT
2024-12-31	Barclays PLC	FINANCIAL AND INSURANCE ACTIVITIES	3.32%	GB

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022 to 31/12/2025	2024-12-31	HSBC Holdings PLC	FINANCIAL AND INSURANCE ACTIVITIES	3.27%	GB
	2024-12-31	ING Groep NV	FINANCIAL AND INSURANCE ACTIVITIES	3.19%	NL
	2024-12-31	Danske Bank A/S	FINANCIAL AND INSURANCE ACTIVITIES	3.16%	DK
	2024-12-31	Allianz SE	FINANCIAL AND INSURANCE ACTIVITIES	3.13%	DE
	2024-12-31	AXA SA	FINANCIAL AND INSURANCE ACTIVITIES	3.07%	FR
	2024-12-31	UBS Group AG	FINANCIAL AND INSURANCE ACTIVITIES	2.89%	CH
	2024-12-31	Fresenius SE & Co KGaA	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	2.80%	DE
	2024-12-31	Sanofi SA	MANUFACTURING	2.79%	FR
	2024-12-31	BASF SE	MANUFACTURING	2.73%	DE
	2024-12-31	Zurich Insurance Group AG	FINANCIAL AND INSURANCE ACTIVITIES	2.69%	CH
	2024-12-31	ANDRITZ AG	MANUFACTURING	2.66%	AT
	2024-12-31	Nokia Oyj	MANUFACTURING	2.61%	FI
	2024-12-31	GSK PLC	MANUFACTURING	2.49%	US
	2024-12-31	ArcelorMittal SA	MANUFACTURING	2.48%	LU
	2023-12-31	Stellantis NV	MANUFACTURING	3.25%	US
	2023-12-31	HSBC Holdings PLC	FINANCIAL AND INSURANCE ACTIVITIES	3.24%	GB
	2023-12-31	Danske Bank A/S	FINANCIAL AND INSURANCE ACTIVITIES	3.21%	DK
	2023-12-31	Allianz SE	FINANCIAL AND INSURANCE ACTIVITIES	3.06%	DE
	2023-12-31	AXA SA	FINANCIAL AND INSURANCE ACTIVITIES	3.05%	FR
	2023-12-31	ING Groep NV	FINANCIAL AND INSURANCE ACTIVITIES	3.05%	NL
	2023-12-31	Renault SA	MANUFACTURING	2.92%	FR
	2023-12-31	Carrefour SA	WHOLESALE AND RETAIL TRADE	2.82%	FR
	2023-12-31	Zurich Insurance Group AG	FINANCIAL AND INSURANCE ACTIVITIES	2.74%	CH
	2023-12-31	Fresenius SE & Co KGaA	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	2.71%	DE
	2023-12-31	BASF SE	MANUFACTURING	2.67%	DE
	2023-12-31	Eni SpA	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.65%	IT
	2023-12-31	UBS Group AG	FINANCIAL AND INSURANCE ACTIVITIES	2.60%	CH
	2023-12-31	ArcelorMittal SA	MANUFACTURING	2.60%	LU
	2023-12-31	Barclays PLC	FINANCIAL AND INSURANCE ACTIVITIES	2.58%	GB
	2022-12-31	Danske Bank A/S	FINANCIAL AND INSURANCE ACTIVITIES	3.25%	DK

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022 to 31/12/2025	2022-12-31	Allianz SE	FINANCIAL AND INSURANCE ACTIVITIES	3.16%	DE
	2022-12-31	ING Groep NV	FINANCIAL AND INSURANCE ACTIVITIES	3.15%	NL
	2022-12-31	Sanofi	MANUFACTURING	3.04%	FR
	2022-12-31	HSBC Holdings PLC	FINANCIAL AND INSURANCE ACTIVITIES	2.97%	GB
	2022-12-31	BASF SE	MANUFACTURING	2.94%	DE
	2022-12-31	AXA SA	FINANCIAL AND INSURANCE ACTIVITIES	2.86%	FR
	2022-12-31	ANDRITZ AG	MANUFACTURING	2.70%	AT
	2022-12-31	Stellantis NV	MANUFACTURING	2.68%	FR
	2022-12-31	Fresenius SE & Co KGaA	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	2.67%	DE
	2022-12-31	Zurich Insurance Group AG	FINANCIAL AND INSURANCE ACTIVITIES	2.67%	CH
	2022-12-31	Barclays PLC	FINANCIAL AND INSURANCE ACTIVITIES	2.66%	GB
	2022-12-31	Renault SA	MANUFACTURING	2.64%	FR
	2022-12-31	Nokia Oyj	MANUFACTURING	2.60%	FI
	2022-12-31	Eni SpA	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.56%	IT

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 96.7%.

The Sub-Fund's method for calculating sustainable investments ensured that there could be no double counting of sustainable investments with regard to the UN Sustainable Development Goals. This was achieved by dividing the different types of sustainable contributions into categories such as taxonomy-related sustainable investments, other environmentally sustainable investments, or socially sustainable investments, based on where they had the greatest contribution.

What was the asset allocation?

The Sub-Fund primarily invests in listed equities, typically with a minor cash position. Note that the Sub-Fund can take lesser exposure to other classes. For the investments in listed equities, all are subject to the sustainability characteristics of the Sub-Fund.

The Sub-Fund's asset allocation was the following:
The percentage of sustainable investments was 52.2%
Data has not been available for transitional and enabling activities and therefore we have no data to report on.
The Sub-Fund's share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 21.5%
The Sub-Fund's share of sustainable investments with an social objective not aligned with the EU Taxonomy was 26.9%

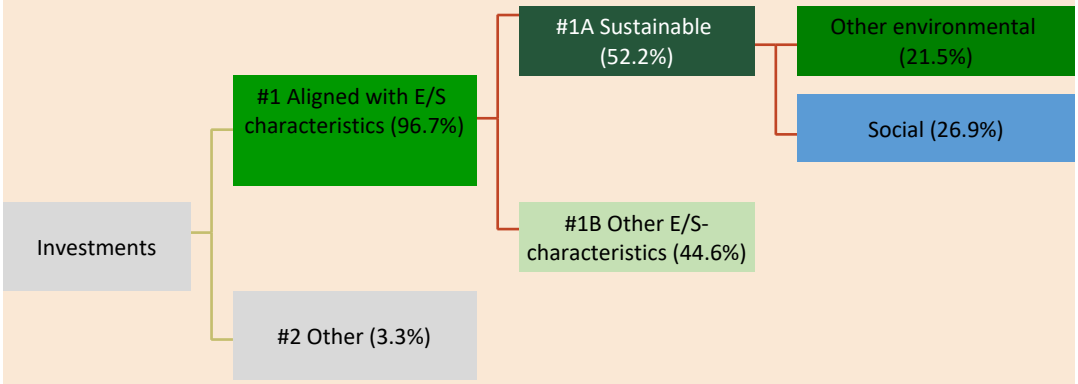
The calculation of "Taxonomy-aligned" was calculated on activity level, while the calculation of "Other environmental", "Social" and "#1A Sustainable" was calculated using portfolio weights. The sum of "Other environmental", "Social" and "Taxonomy-aligned" was therefore not necessarily equal to "#1A Sustainable".

Asset Allocation	Percent
#1 Aligned with E/S characteristics	96.7%
#1A Sustainable	52.2%
#1B Other E/S-characteristics	44.6%
Other environmental	21.5%
Social	26.9%
#2 Other	3.3%

Asset allocation describes the share of investments in specific assets.

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

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



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

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

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

In which economic sectors were the investments made?

Date	Section	Division	Weight
2025-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	14.79%
2025-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	8.98%
2025-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	8.47%
2025-12-31	MANUFACTURING	Manufacture of chemicals and chemical products	8.20%
2025-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	7.07%
2025-12-31	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	6.00%
2025-12-31	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	4.01%
2025-12-31	WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	3.92%
2025-12-31	MANUFACTURING	Manufacture of basic metals	3.84%

2025-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	3.32%
2025-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	2.95%
2025-12-31	INFORMATION AND COMMUNICATION	Telecommunications	2.64%
2025-12-31	MANUFACTURING	Manufacture of beverages	2.31%
2025-12-31	CONSTRUCTION	Civil engineering	2.29%
2025-12-31	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	2.23%
2025-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Accommodation	1.97%
2025-12-31	MANUFACTURING	Manufacture of coke and refined petroleum products	1.83%
2025-12-31	MANUFACTURING	Manufacture of food products	1.79%
2025-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising and market research	1.78%
2025-12-31	MANUFACTURING	Manufacture of paper and paper products	1.77%
2025-12-31	MINING AND QUARRYING	Extraction of crude petroleum and natural gas	1.65%
2025-12-31	CONSTRUCTION	Construction of buildings	1.59%
2025-12-31	MANUFACTURING	Other manufacturing	1.49%
2025-12-31	MINING AND QUARRYING	Mining of metal ores	0.69%
2025-12-31	MANUFACTURING	Manufacture of fabricated metal products, except machinery and equipment	0.49%
2025-12-31	TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	0.43%
2025-12-31	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	0.19%
2024-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	14.67%
2024-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	8.88%
2024-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	8.63%
2024-12-31	MANUFACTURING	Manufacture of chemicals and chemical products	8.15%

2024-12-31	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	6.53%
2024-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	5.93%
2024-12-31	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	5.91%
2024-12-31	WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	4.61%
2024-12-31	MANUFACTURING	Manufacture of basic metals	3.55%
2024-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	2.89%
2024-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	2.80%
2024-12-31	MINING AND QUARRYING	Extraction of crude petroleum and natural gas	2.37%
2024-12-31	INFORMATION AND COMMUNICATION	Telecommunications	2.33%
2024-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising and market research	2.32%
2024-12-31	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	2.31%
2024-12-31	CONSTRUCTION	Civil engineering	2.22%
2024-12-31	MANUFACTURING	Manufacture of food products	2.06%
2024-12-31	MANUFACTURING	Manufacture of paper and paper products	1.76%
2024-12-31	CONSTRUCTION	Construction of buildings	1.58%
2024-12-31	MANUFACTURING	Manufacture of coke and refined petroleum products	1.53%
2024-12-31	MANUFACTURING	Other manufacturing	1.45%
2024-12-31	MANUFACTURING	Manufacture of beverages	1.28%
2024-12-31	MANUFACTURING	Manufacture of electrical equipment	1.05%
2024-12-31	MANUFACTURING	Manufacture of other non-metallic mineral products	1.03%
2024-12-31	TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	0.78%
2024-12-31	MANUFACTURING	Manufacture of fabricated metal products, except machinery and equipment	0.60%
2024-12-31	MINING AND QUARRYING	Mining of metal ores	0.52%

2024-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Accommodation	0.31%
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	13.67%
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	8.85%
2023-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	8.82%
2023-12-31	MANUFACTURING	Manufacture of chemicals and chemical products	7.82%
2023-12-31	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	7.30%
2023-12-31	WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	6.11%
2023-12-31	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	5.93%
2023-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	4.46%
2023-12-31	MANUFACTURING	Manufacture of basic metals	3.25%
2023-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	2.71%
2023-12-31	CONSTRUCTION	Civil engineering	2.66%
2023-12-31	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	2.65%
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	2.60%
2023-12-31	MINING AND QUARRYING	Extraction of crude petroleum and natural gas	2.43%
2023-12-31	MANUFACTURING	Manufacture of food products	2.42%
2023-12-31	INFORMATION AND COMMUNICATION	Telecommunications	2.40%
2023-12-31	MANUFACTURING	Manufacture of electrical equipment	2.06%
2023-12-31	MANUFACTURING	Manufacture of coke and refined petroleum products	1.56%
2023-12-31	MANUFACTURING	Manufacture of paper and paper products	1.46%
2023-12-31	MANUFACTURING	Other manufacturing	1.39%
2023-12-31	CONSTRUCTION	Construction of buildings	1.38%

2023-12-31	MANUFACTURING	Manufacture of other non-metallic mineral products	1.38%
2023-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising and market research	1.09%
2023-12-31	TRANSPORTATION AND STORAGE	Water transport	1.09%
2023-12-31	MANUFACTURING	Manufacture of fabricated metal products, except machinery and equipment	0.85%
2023-12-31	TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	0.81%
2023-12-31	MINING AND QUARRYING	Mining of metal ores	0.54%
2023-12-31	MANUFACTURING	Manufacture of furniture	0.11%
2023-12-31	MANUFACTURING	Manufacture of beverages	0.10%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	15.97%
2022-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	9.21%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	8.69%
2022-12-31	MANUFACTURING	Manufacture of chemicals and chemical products	7.35%
2022-12-31	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	6.56%
2022-12-31	WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	6.20%
2022-12-31	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	5.32%
2022-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	3.84%
2022-12-31	MANUFACTURING	Manufacture of basic metals	2.72%
2022-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	2.67%
2022-12-31	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	2.56%
2022-12-31	CONSTRUCTION	Civil engineering	2.38%
2022-12-31	INFORMATION AND COMMUNICATION	Telecommunications	2.29%
2022-12-31	MANUFACTURING	Manufacture of electrical equipment	2.24%

2022-12-31	MINING AND QUARRYING	Extraction of crude petroleum and natural gas	2.22%
2022-12-31	MANUFACTURING	Manufacture of food products	2.21%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	2.09%
2022-12-31	MANUFACTURING	Manufacture of coke and refined petroleum products	1.80%
2022-12-31	TRANSPORTATION AND STORAGE	Water transport	1.78%
2022-12-31	MANUFACTURING	Manufacture of paper and paper products	1.74%
2022-12-31	MANUFACTURING	Manufacture of other non-metallic mineral products	1.28%
2022-12-31	CONSTRUCTION	Construction of buildings	1.26%
2022-12-31	MINING AND QUARRYING	Other mining and quarrying	1.18%
2022-12-31	MANUFACTURING	Manufacture of fabricated metal products, except machinery and equipment	1.14%
2022-12-31	MANUFACTURING	Other manufacturing	0.94%
2022-12-31	MINING AND QUARRYING	Mining of metal ores	0.75%
2022-12-31	TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	0.69%
2022-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising and market research	0.67%
2022-12-31	MANUFACTURING	Manufacture of furniture	0.24%

Taxonomy-aligned activities are expressed as a share of:

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

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

The Sub-Fund's share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 3.8%. The taxonomy alignment numbers has not been audited.

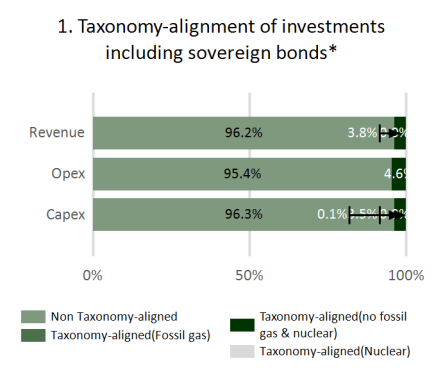
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

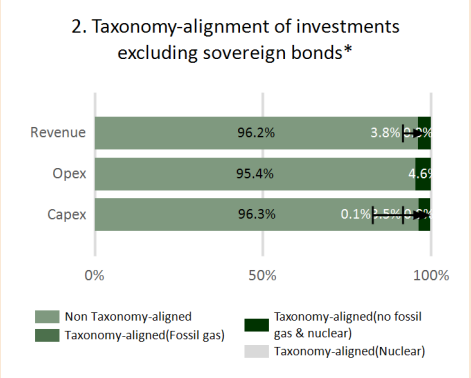
[ ] Yes:

[ ] In fossil gas [ ] In nuclear energy

[X] No

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





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

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

The share of transistional activities was 0.3% and the share of enabling activities was 2.1%.

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

The fund had the following historical taxonomy alignment:

- 2025: 3.8%
- 2024: 4.6%
- 2023: 3.5%
- 2022: 3.9%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

The Sub-Fund's share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 21.5%.

What was the share of socially sustainable investments?

The Sub-Fund's share of socially sustainable investments was 26.9%.

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

The "Other" category solely contained a small cash reserve. The purpose of the cash reserve was liquidity management within the Sub-Fund. There were no environmental or social minimum safeguards.

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

The Sub-Fund promoted social and environmental characteristics through the inclusion of sustainability considerations in the various parts of the investment process. This happened through exclusion, selection of investments and stewardship. The Sub-Fund's sustainability characteristics were met. The Sub-Fund conducted screenings of all investments and assessed whether issuers were in violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. The exclusion criteria were implemented and adhered to. The Sub-Fund exercised it's voting rights. The Sub-Fund partipated in 55 out of 55 general meetings. This resulted in a turnout of 100.00%. The board was voted against in 11.82% of meetings in which the company attended. The ambition is to attend all general meetings. At the same time, the sharing of information about these activities has increased, so that investors can follow the Sub-Fund's voting activities on the Sub-Fund's website.

ANNEX IV

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

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

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

Product name: Sparinvest SICAV - Global Value

Legal entity identifier: 549300KX5S4Z1322GY91

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective**:	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 65.28% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** %	☒ with a social objective
	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The Sub-Fund's environmental and social characteristics were measured, among other things, through the underlying investment's carbon footprint and alignment with the Sustainable Development Goals. At the same time, through it's stewardship, the Sub-Fund tried to influence the companies in a sustainable direction. Through the selection of companies that contributed positively to society's challenges and as part of the Sub-Fund's stewardship, the Sub-Fund sought to reach it's minimum share for sustainable investments. The Sub-Fund reached it's guaranteed proportion of sustainable investments. The Sub-Fund's share of sustainable investments and share of sustainable investments with an environmental objective aligned with the EU Taxonomy were above the minimum proportion.
The product promoted social and environmental characteristics by incorporating sustainability considerations into various parts of the investment process. Issuers that the product invested in were screened quarterly for violations of international norms, including the UN Global Compact, the UN Guiding Principles on Business and Human Rights, ILO Conventions, and the OECD Guidelines for Multinational Enterprises.The Sub-Fund exercised stewardship. Exclusion criteria were implemented and adhered to.

How did the sustainability indicators perform?

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data
2025-12-31	Proportion of the Sub-Fund's investments that violated the Sub-Fund's exclusion criteria for climate	0.0%	100.00%	
2025-12-31	Proportion of the Sub-Fund's investments that violated the Sub-Fund's exclusion criteria for international norms	0.0%	100.00%	
2025-12-31	Proportion of the Sub-Fund's investments that violated the Sub-Fund's exclusion criteria for tobacco	0.0%	100.00%	
2025-12-31	Proportion of the Sub-Fund's investments that violated the Sub-Fund's exclusion criteria for weapons	0.0%	100.00%	
2025-12-31	Scope 1 and 2 GHG emissions	121580.50 tCO2e	99.98%	5.29 %
2025-12-31	Scope 1 and 2 GHG emissions per million euro invested	116.85 tCO2e/€M invested	99.98%	5.29 %
2025-12-31	Scope 1 and 2 GHG emissions per million euro sales	102.14 tCO2e/€M sales	99.98%	5.29 %

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2025-12-31	Share of sustainable investments	65.3%			50.0%
2025-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	2.7%	98.53%		1.0%

The Sub-Fund reported on a range of sustainability indicators that were not subject to audit. Data sources from several third parties were used to measure the environmental and social indicators. MSCI ESG Research was the primary provider of ESG data and analysis. Additionally, research from Sustainalytics and ISS was incorporated, particularly in connection with engagement and voting activity. Due diligence was conducted on all data sources.

The Sub-Fund's data on environmentally sustainable activities according to the EU classification system was only available to a limited extent at the time of reporting. The relevant investment manager preferred reported data from issuers, but since these were only limitedly available, estimated data were also used.

The Management Company has, as of May 21, 2025, developed a new method for assessing sustainable investments, which results in a higher contribution being required for companies to be considered sustainable, and less being required for issuers to be deemed as causing harm to other environmental objectives, while still adhering to good governance practices. A number of previous indicators will no longer be part of the reporting.

…and compared to previous periods?

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data
2024-12-31	Scope 1 and 2 GHG emissions	115743.96 tCO2e	99.99%	11.23 %
2023-12-31	Scope 1 and 2 GHG emissions	115462.69 tCO2e	99.99%	9.06 %
2022-12-31	Scope 1 and 2 GHG emissions	111209.90 tCO2e	99.74%	19.71 %
2024-12-31	Scope 1 and 2 GHG emissions per million euro invested	112.33 tCO2e/€M invested	99.99%	11.23 %
2023-12-31	Scope 1 and 2 GHG emissions per million euro invested	115.92 tCO2e/€M invested	99.99%	9.06 %
2022-12-31	Scope 1 and 2 GHG emissions per million euro invested	110.94 tCO2e/€M invested	99.74%	19.71 %
2024-12-31	Scope 1 and 2 GHG emissions per million euro sales	100.65 tCO2e/€M sales	99.99%	11.23 %
2023-12-31	Scope 1 and 2 GHG emissions per million euro sales	95.61 tCO2e/€M sales	99.99%	9.06 %
2022-12-31	Scope 1 and 2 GHG emissions per million euro sales	108.35 tCO2e/€M sales	100.00%	19.71 %
2024-12-31	Aggregated alignment with UN Sustainable Development Goals	0.60	99.29%	
2023-12-31	Aggregated alignment with UN Sustainable Development Goals	0.19	99.79%	
2022-12-31	Aggregated alignment with UN Sustainable Development Goals	0.19	100.00%	
2024-12-31	MSCI ESG Quality Score - Model from February 2023	7.16	99.28%	
2024-12-31	Number of General Assemblies Attended	90		
2024-12-31	Number of norm related engagements	5		
2024-12-31	Percentage of General Assemblies Attended	100.0%		
2024-12-31	Scope 1 and 2 GHG emissions per million euro sales owned	160.94 tCO2e/€M sales owned	99.99%	
2023-12-31	Scope 1 and 2 GHG emissions per million euro sales owned	148.99 tCO2e/€M sales owned	99.99%	
2024-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	3.9%	98.43%	
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	4.5%	98.41%	
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	3.6%	97.82%	

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2024-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	3.9%	98.43%		3.0%
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	4.5%	98.41%		3.0%
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	3.6%	97.82%		3.0%

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

The Sub-Fund promoted environmental and social characteristics by being subject to exclusion lists, which only allowed issuers in the portfolio if they were not involved in: persistent breaches of norms, controversial weapons, or climate laggards. Sustainability information was integrated both qualitatively and quantitatively throughout the investment process, from screening and analysis of potential new investments to investment decision, construction, monitoring, and portfolio reporting. The Sub-Fund aimed to promote social and environmental characteristics by adhering to the EU taxonomy criteria for sustainability, where sustainable investments took into account the environmental objectives of "Climate Change Mitigation" and "Climate Change Adaptation."

The environmental and social characteristics beyond the EU taxonomy were, according to the Sub-Fund's definition of sustainable investments, measured through contributions to one of the 17 Sustainable Development Goals, or by more than 20% of revenues coming from products that supported sustainable development, or from activities that contributed to the EU's sustainability goals.

Through exclusions and the inclusion of sustainability analyses in investment decisions and active ownership, the Sub-Fund sought to invest more in issuers contributing to sustainable development, and less in issuers with negative impacts.

At the same time, efforts were made to reduce negative impacts through active ownership. The product had the below alignment with the United Nations Sustainable Development Goals. The scale goes from -10 til 10, where -10 indicates strong misaligment with the Sustainable Development Goals while 10 indicates strong alignment with the Sustainable Development Goals. The product had the largest alignment with Sustainable Development Goal Number 5 and the lowest alignment with Sustainable Development Goal Number 15.
Sustainable Development Goal number 1: 0.703
Sustainable Development Goal number 2: 0.160
Sustainable Development Goal number 3: 0.164
Sustainable Development Goal number 4: 0.046
Sustainable Development Goal number 5: 1.904
Sustainable Development Goal number 6: 1.108
Sustainable Development Goal number 7: 0.976
Sustainable Development Goal number 8: 1.283
Sustainable Development Goal number 9: 0.811
Sustainable Development Goal number 10: 1.426
Sustainable Development Goal number 11: 0.053
Sustainable Development Goal number 12: 1.072
Sustainable Development Goal number 13: 1.139
Sustainable Development Goal number 14: -0.199
Sustainable Development Goal number 15: -0.286
Sustainable Development Goal number 16: 0.650
Sustainable Development Goal number 17: 0.708

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

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

The Sub-Fund's sustainable investments were assessed according to the DNSH (Do No Significant Harm) criteria. The investments were examined to ensure that they did not cause significant harm, based on the definition of sustainable investments. The principle of not causing significant harm was evaluated through compliance with the principles of the Global Compact and the OECD Guidelines for Multinational Enterprises, as well as through sector exclusions targeting tobacco, weapons, alcohol, gambling, and fossil fuels. Issuers that caused significant harm to any of the 17 Sustainable Development Goals were not considered sustainable.

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

The Sub-Fund took into account the principal adverse impacts on sustainability factors through the PAI indicators 4, 5, 10, and 14. Adverse impacts were integrated into investment decisions and the manager's active ownership of the underlying issuers in the Sub-Fund. Key figures for negative impact were incorporated into the quantitative and qualitative process used to assess the issuers' sustainability risks and opportunities. The product considered PAI 4, 5, 10 and 14. Below the values for these can be seen for the past year.
Principal Adverse Impact Indicator Number 4 (Share of investments in companies active in the fossil fuel sector): 9.8%
Principal Adverse Impact Indicator Number 5 (Share of energy consumption from non-renewable energy sources): 65.9%
Principal Adverse Impact Indicator Number 5 (Share of energy production from non-renewable energy sources): 60.5%
Principal Adverse Impact Indicator Number 10 (Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises): 0.0%
Principal Adverse Impact Indicator Number 14 (Share of investments in investee companies involved in the manufacture or selling of controversial weapons): 0.0%

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

The sustainable investments were in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The investment universe was continuously screened to ensure compliance with these principles, which are part of the minimum safeguards. The results were incorporated into the database that identified the issuers that could be considered sustainable. Issuers that acted in violation of the aforementioned principles were excluded from the portfolio.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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

The Sub-Fund took into account the principal adverse impacts on sustainability factors through the PAI indicators 4, 5, 10, and 14. Adverse impacts were integrated into investment decisions and the manager's active ownership of the underlying issuers in the Sub-Fund. Key figures for negative impact were incorporated into the quantitative and qualitative process used to assess the issuers' sustainability risks and opportunities. The product considered PAI 4, 5, 10 and 14. Below the values for these can be seen for the past year.

- Principal Adverse Impact Indicator Number 4 (Share of investments in companies active in the fossil fuel sector): 9.8%
- Principal Adverse Impact Indicator Number 5 (Share of energy consumption from non-renewable energy sources): 65.9%
- Principal Adverse Impact Indicator Number 5 (Share of energy production from non-renewable energy sources): 60.5%
- Principal Adverse Impact Indicator Number 10 (Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises): 0.0%
- Principal Adverse Impact Indicator Number 14 (Share of investments in investee companies involved in the manufacture or selling of controversial weapons): 0.0%

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022 to 31/12/2025

Date	Top 15 investments	Sector	% Assets	Country
2025-12-31	Citigroup Inc	FINANCIAL AND INSURANCE ACTIVITIES	3.26%	US
2025-12-31	Travelers Cos Inc/The	FINANCIAL AND INSURANCE ACTIVITIES	2.95%	US
2025-12-31	Wells Fargo & Co	FINANCIAL AND INSURANCE ACTIVITIES	2.82%	US
2025-12-31	AT&T Inc	INFORMATION AND COMMUNICATION	2.33%	US
2025-12-31	Kroger Co/The	WHOLESALE AND RETAIL TRADE	2.18%	US
2025-12-31	eBay Inc	WHOLESALE AND RETAIL TRADE	2.18%	US
2025-12-31	MetLife Inc	FINANCIAL AND INSURANCE ACTIVITIES	2.15%	US
2025-12-31	CVS Health Corp	WHOLESALE AND RETAIL TRADE	2.07%	US
2025-12-31	Regions Financial Corp	FINANCIAL AND INSURANCE ACTIVITIES	2.06%	US
2025-12-31	AXA SA	FINANCIAL AND INSURANCE ACTIVITIES	2.06%	FR
2025-12-31	Kraft Heinz Co/The	MANUFACTURING	1.94%	US
2025-12-31	Comcast Corp	INFORMATION AND COMMUNICATION	1.94%	US
2025-12-31	Mitsubishi UFJ Financial Group Inc	FINANCIAL AND INSURANCE ACTIVITIES	1.74%	JP
2025-12-31	Hewlett Packard Enterprise Co	MANUFACTURING	1.69%	US
2025-12-31	Sony Group Corp	MANUFACTURING	1.66%	JP
2024-12-31	Travelers Cos Inc/The	FINANCIAL AND INSURANCE ACTIVITIES	2.85%	US

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022 to 31/12/2025	2024-12-31	Citigroup Inc	FINANCIAL AND INSURANCE ACTIVITIES	2.80%	US
	2024-12-31	Wells Fargo & Co	FINANCIAL AND INSURANCE ACTIVITIES	2.71%	US
	2024-12-31	MetLife Inc	FINANCIAL AND INSURANCE ACTIVITIES	2.20%	US
	2024-12-31	Owens Corning	MANUFACTURING	2.14%	US
	2024-12-31	Kroger Co/The	WHOLESALE AND RETAIL TRADE	2.08%	US
	2024-12-31	Regions Financial Corp	FINANCIAL AND INSURANCE ACTIVITIES	2.06%	US
	2024-12-31	AT&T Inc	INFORMATION AND COMMUNICATION	2.05%	US
	2024-12-31	International Business Machines Corp	INFORMATION AND COMMUNICATION	2.04%	US
	2024-12-31	eBay Inc	WHOLESALE AND RETAIL TRADE	1.97%	US
	2024-12-31	Oracle Corp	INFORMATION AND COMMUNICATION	1.97%	US
	2024-12-31	AXA SA	FINANCIAL AND INSURANCE ACTIVITIES	1.86%	FR
	2024-12-31	CVS Health Corp	WHOLESALE AND RETAIL TRADE	1.79%	US
	2024-12-31	Whirlpool Corp	MANUFACTURING	1.72%	US
	2024-12-31	Omnicom Group Inc	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.70%	US
	2023-12-31	Travelers Cos Inc/The	FINANCIAL AND INSURANCE ACTIVITIES	2.54%	US
	2023-12-31	Oracle Corp	INFORMATION AND COMMUNICATION	2.31%	US
	2023-12-31	Wells Fargo & Co	FINANCIAL AND INSURANCE ACTIVITIES	2.22%	US
	2023-12-31	Applied Materials Inc	MANUFACTURING	2.17%	US
	2023-12-31	Owens Corning	MANUFACTURING	2.15%	US
	2023-12-31	CVS Health Corp	WHOLESALE AND RETAIL TRADE	2.04%	US
	2023-12-31	Molson Coors Beverage Co	MANUFACTURING	2.04%	US
	2023-12-31	Citigroup Inc	FINANCIAL AND INSURANCE ACTIVITIES	1.93%	US
	2023-12-31	Whirlpool Corp	MANUFACTURING	1.91%	US
	2023-12-31	Kroger Co/The	WHOLESALE AND RETAIL TRADE	1.90%	US
	2023-12-31	Pfizer Inc	MANUFACTURING	1.85%	US
	2023-12-31	Regions Financial Corp	FINANCIAL AND INSURANCE ACTIVITIES	1.83%	US
	2023-12-31	International Business Machines Corp	INFORMATION AND COMMUNICATION	1.83%	US
	2023-12-31	Omnicom Group Inc	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.82%	US
	2023-12-31	MetLife Inc	FINANCIAL AND INSURANCE ACTIVITIES	1.79%	US
	2022-12-31	Travelers Cos Inc/The	FINANCIAL AND INSURANCE ACTIVITIES	2.95%	US
	2022-12-31	Pfizer Inc	MANUFACTURING	2.37%	US

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022 to 31/12/2025	2022-12-31	CVS Health Corp	WHOLESALE AND RETAIL TRADE	2.35%	US
	2022-12-31	Regions Financial Corp	FINANCIAL AND INSURANCE ACTIVITIES	2.19%	US
	2022-12-31	Wells Fargo & Co	FINANCIAL AND INSURANCE ACTIVITIES	2.18%	US
	2022-12-31	Oracle Corp	INFORMATION AND COMMUNICATION	2.18%	US
	2022-12-31	Omnicom Group Inc	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	2.16%	US
	2022-12-31	PulteGroup Inc	CONSTRUCTION	2.06%	US
	2022-12-31	MetLife Inc	FINANCIAL AND INSURANCE ACTIVITIES	2.06%	US
	2022-12-31	Johnson & Johnson	MANUFACTURING	2.00%	US
	2022-12-31	Molson Coors Beverage Co	MANUFACTURING	1.88%	US
	2022-12-31	International Business Machines Corp	INFORMATION AND COMMUNICATION	1.86%	US
	2022-12-31	Kroger Co/The	WHOLESALE AND RETAIL TRADE	1.84%	US
	2022-12-31	Sanofi	MANUFACTURING	1.79%	FR
	2022-12-31	ConocoPhillips	MINING AND QUARRYING	1.73%	US

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 98.5%.

The Sub-Fund's method for calculating sustainable investments ensured that there could be no double counting of sustainable investments with regard to the UN Sustainable Development Goals. This was achieved by dividing the different types of sustainable contributions into categories such as taxonomy-related sustainable investments, other environmentally sustainable investments, or socially sustainable investments, based on where they had the greatest contribution.

What was the asset allocation?

The Sub-Fund primarily invests in listed equities, typically with a minor cash position. Note that the Sub-Fund can take lesser exposure to other classes. For the investments in listed equities, all are subject to the sustainability characteristics of the Sub-Fund.

The Sub-Fund's asset allocation was the following:
The percentage of sustainable investments was 65.3%
Data has not been available for transitional and enabling activities and therefore we have no data to report on.
The Sub-Fund's share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 32.2%
The Sub-Fund's share of sustainable investments with an social objective not aligned with the EU Taxonomy was 30.4%

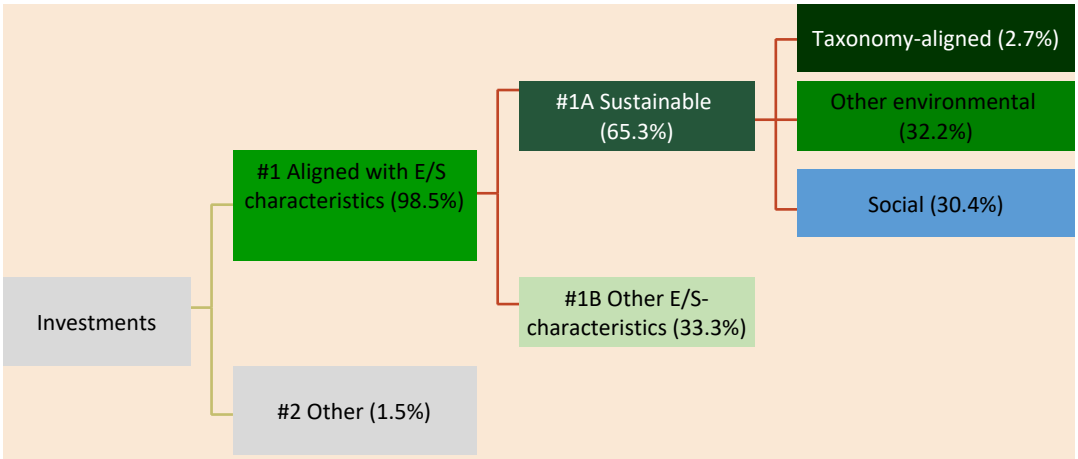
The calculation of "Taxonomy-aligned" was calculated on activity level, while the calculation of "Other environmental", "Social" and "#1A Sustainable" was calculated using portfolio weights. The sum of "Other environmental", "Social" and "Taxonomy-aligned" was therefore not necessarily equal to "#1A Sustainable".

Asset Allocation	Percent
#1 Aligned with E/S characteristics	98.5%
#1A Sustainable	65.3%
#1B Other E/S-characteristics	33.3%
Taxonomy-aligned	2.7%
Other environmental	32.2%
Social	30.4%
#2 Other	1.5%

Asset allocation describes the share of investments in specific assets.

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

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



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

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

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

In which economic sectors were the investments made?

Date	Section	Division	Weight
2025-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	15.21%
2025-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	10.88%
2025-12-31	WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	9.69%
2025-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	9.45%
2025-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	7.97%
2025-12-31	MANUFACTURING	Manufacture of chemicals and chemical products	5.93%
2025-12-31	INFORMATION AND COMMUNICATION	Telecommunications	5.72%
2025-12-31	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	3.46%
2025-12-31	MANUFACTURING	Manufacture of food products	3.21%

2025-12-31	MANUFACTURING	Manufacture of basic metals	2.72%
2025-12-31	MANUFACTURING	Manufacture of beverages	2.66%
2025-12-31	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	2.54%
2025-12-31	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	1.70%
2025-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	1.66%
2025-12-31	CONSTRUCTION	Civil engineering	1.46%
2025-12-31	MANUFACTURING	Manufacture of other non-metallic mineral products	1.40%
2025-12-31	MINING AND QUARRYING	Extraction of crude petroleum and natural gas	1.30%
2025-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising and market research	1.27%
2025-12-31	MANUFACTURING	Manufacture of electrical equipment	1.23%
2025-12-31	MANUFACTURING	Manufacture of paper and paper products	1.22%
2025-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	1.15%
2025-12-31	WHOLESALE AND RETAIL TRADE	Wholesale trade, except of motor vehicles and motorcycles	0.95%
2025-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	0.93%
2025-12-31	WHOLESALE AND RETAIL TRADE	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.83%
2025-12-31	MANUFACTURING	Manufacture of fabricated metal products, except machinery and equipment	0.69%
2025-12-31	MANUFACTURING	Manufacture of other transport equipment	0.66%
2025-12-31	MANUFACTURING	Other manufacturing	0.65%
2025-12-31	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	0.59%
2025-12-31	CONSTRUCTION	Construction of buildings	0.53%
2025-12-31	REAL ESTATE ACTIVITIES	Real estate activities	0.33%
2025-12-31	MANUFACTURING	Manufacture of furniture	0.20%
2025-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Employment activities	0.12%

2025-12-31	MANUFACTURING	Manufacture of coke and refined petroleum products	0.12%
2025-12-31	INFORMATION AND COMMUNICATION	Publishing activities	0.10%
2024-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	15.21%
2024-12-31	WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	10.17%
2024-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	9.21%
2024-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	8.98%
2024-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	7.83%
2024-12-31	MANUFACTURING	Manufacture of chemicals and chemical products	6.26%
2024-12-31	INFORMATION AND COMMUNICATION	Telecommunications	4.54%
2024-12-31	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	4.18%
2024-12-31	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	3.21%
2024-12-31	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	2.96%
2024-12-31	MANUFACTURING	Manufacture of basic metals	2.57%
2024-12-31	MANUFACTURING	Manufacture of beverages	2.42%
2024-12-31	MANUFACTURING	Manufacture of other non-metallic mineral products	2.14%
2024-12-31	INFORMATION AND COMMUNICATION	Publishing activities	1.97%
2024-12-31	MANUFACTURING	Manufacture of electrical equipment	1.72%
2024-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising and market research	1.70%
2024-12-31	MANUFACTURING	Manufacture of paper and paper products	1.62%
2024-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	1.57%
2024-12-31	MINING AND QUARRYING	Extraction of crude petroleum and natural gas	1.45%

2024-12-31	CONSTRUCTION	Civil engineering	1.37%
2024-12-31	MANUFACTURING	Manufacture of food products	1.22%
2024-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	0.97%
2024-12-31	MANUFACTURING	Manufacture of other transport equipment	0.90%
2024-12-31	WHOLESALE AND RETAIL TRADE	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.72%
2024-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	0.71%
2024-12-31	CONSTRUCTION	Construction of buildings	0.62%
2024-12-31	MANUFACTURING	Other manufacturing	0.60%
2024-12-31	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	0.56%
2024-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Employment activities	0.36%
2024-12-31	WHOLESALE AND RETAIL TRADE	Wholesale trade, except of motor vehicles and motorcycles	0.36%
2024-12-31	MANUFACTURING	Manufacture of furniture	0.35%
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	12.92%
2023-12-31	WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	10.29%
2023-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	8.95%
2023-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	8.88%
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	8.05%
2023-12-31	MANUFACTURING	Manufacture of chemicals and chemical products	5.98%
2023-12-31	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	3.75%
2023-12-31	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	3.50%
2023-12-31	INFORMATION AND COMMUNICATION	Telecommunications	3.33%
2023-12-31	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	3.00%

2023-12-31	MINING AND QUARRYING	Extraction of crude petroleum and natural gas	2.68%
2023-12-31	MANUFACTURING	Manufacture of basic metals	2.41%
2023-12-31	INFORMATION AND COMMUNICATION	Publishing activities	2.31%
2023-12-31	MANUFACTURING	Manufacture of electrical equipment	2.21%
2023-12-31	MANUFACTURING	Manufacture of beverages	2.18%
2023-12-31	MANUFACTURING	Manufacture of other non-metallic mineral products	2.15%
2023-12-31	MANUFACTURING	Manufacture of food products	2.04%
2023-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising and market research	1.82%
2023-12-31	CONSTRUCTION	Civil engineering	1.52%
2023-12-31	MANUFACTURING	Manufacture of paper and paper products	1.52%
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	1.46%
2023-12-31	CONSTRUCTION	Construction of buildings	1.28%
2023-12-31	MANUFACTURING	Manufacture of other transport equipment	1.02%
2023-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	1.01%
2023-12-31	WHOLESALE AND RETAIL TRADE	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.87%
2023-12-31	MANUFACTURING	Manufacture of furniture	0.75%
2023-12-31	MANUFACTURING	Other manufacturing	0.68%
2023-12-31	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	0.62%
2023-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Employment activities	0.40%
2023-12-31	TRANSPORTATION AND STORAGE	Water transport	0.39%
2023-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	0.21%
2023-12-31	MANUFACTURING	Manufacture of fabricated metal products, except machinery and equipment	0.12%
2023-12-31	TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	0.12%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	14.03%

2022-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	10.26%
2022-12-31	WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	9.68%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	8.76%
2022-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	7.49%
2022-12-31	MANUFACTURING	Manufacture of chemicals and chemical products	5.92%
2022-12-31	MINING AND QUARRYING	Extraction of crude petroleum and natural gas	3.23%
2022-12-31	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	3.07%
2022-12-31	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	3.02%
2022-12-31	INFORMATION AND COMMUNICATION	Telecommunications	2.75%
2022-12-31	CONSTRUCTION	Construction of buildings	2.61%
2022-12-31	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	2.53%
2022-12-31	MANUFACTURING	Manufacture of food products	2.35%
2022-12-31	INFORMATION AND COMMUNICATION	Publishing activities	2.18%
2022-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising and market research	2.16%
2022-12-31	MANUFACTURING	Manufacture of basic metals	1.99%
2022-12-31	MANUFACTURING	Manufacture of electrical equipment	1.92%
2022-12-31	MANUFACTURING	Manufacture of beverages	1.88%
2022-12-31	CONSTRUCTION	Civil engineering	1.51%
2022-12-31	MANUFACTURING	Manufacture of paper and paper products	1.45%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	1.21%
2022-12-31	MANUFACTURING	Manufacture of other non-metallic mineral products	1.21%
2022-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	1.05%
2022-12-31	MANUFACTURING	Manufacture of other transport equipment	0.98%

2022-12-31	WHOLESALE AND RETAIL TRADE	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.89%
2022-12-31	MANUFACTURING	Manufacture of furniture	0.87%
2022-12-31	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	0.57%
2022-12-31	TRANSPORTATION AND STORAGE	Water transport	0.55%
2022-12-31	MANUFACTURING	Other manufacturing	0.53%
2022-12-31	MANUFACTURING	Manufacture of coke and refined petroleum products	0.51%
2022-12-31	MANUFACTURING	Manufacture of fabricated metal products, except machinery and equipment	0.46%
2022-12-31	TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	0.23%

Taxonomy-aligned activities are expressed as a share of:

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

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

The Sub-Fund's share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 2.7%. The taxonomy alignment numbers has not been audited.

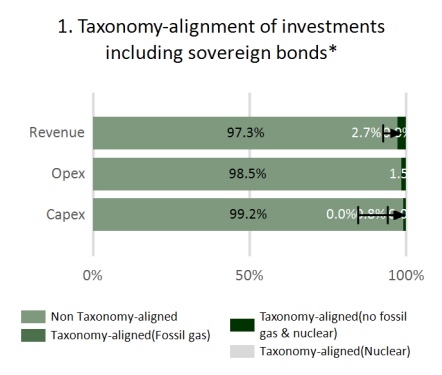
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

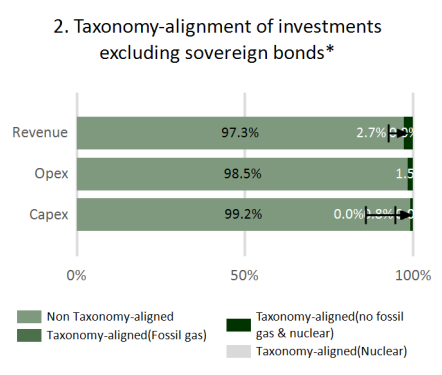
[ ] Yes:

[ ] In fossil gas [ ] In nuclear energy

[X] No

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





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

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

The share of transistional activities was 0.1% and the share of enabling activities was 0.4%.

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

The fund had the following historical taxonomy alignment:

- 2025: 2.7%
- 2024: 3.9%
- 2023: 4.5%
- 2022: 3.6%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

The Sub-Fund's share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 32.2%.

What was the share of socially sustainable investments?

The Sub-Fund's share of socially sustainable investments was 30.4%.

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

The "Other" category solely contained a small cash reserve. The purpose of the cash reserve was liquidity management within the Sub-Fund. There were no environmental or social minimum safeguards.

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

The Sub-Fund promoted social and environmental characteristics through the inclusion of sustainability considerations in the various parts of the investment process. This happened through exclusion, selection of investments and stewardship. The Sub-Fund's sustainability characteristics were met. The Sub-Fund conducted screenings of all investments and assessed whether issuers were in violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. The exclusion criteria were implemented and adhered to. The Sub-Fund exercised it's voting rights. The Sub-Fund partipated in 85 out of 85 general meetings. This resulted in a turnout of 100.00%. The board was voted against in 21.71% of meetings in which the company attended. The ambition is to attend all general meetings. At the same time, the sharing of information about these activities has increased, so that investors can follow the Sub-Fund's voting activities on the Sub-Fund's website.

ANNEX IV

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

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

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

Product name: Sparinvest SICAV - Responsible Corporate Bonds IG

Legal entity identifier: 549300MM618U72NUJW49

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective**:	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 63.45% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** %	☒ with a social objective
	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The Sub-Fund's environmental and social characteristics were measured, among other things, through the underlying investment's carbon footprint and alignment with the Sustainable Development Goals. At the same time, through it's stewardship, the Sub-Fund tried to influence the companies in a sustainable direction. Through the selection of companies that contributed positively to society's challenges and as part of the Sub-Fund's stewardship, the Sub-Fund sought to reach it's minimum share for sustainable investments.
The Sub-Fund promoted social and environmental characteristics through the inclusion of sustainability considerations in the various parts of the investment process. This was done through exclusion, selection of investments and stewardship. The Sub-Fund exercised stewardship. The exclusion criteria were implemented and adhered to.

How did the sustainability indicators perform?

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data
2025-12-31	Proportion of the Sub-Fund's investments that violated the Sub-Fund's exclusion criteria for alcohol	0.0%	100.00%	
2025-12-31	Proportion of the Sub-Fund's investments that violated the Sub-Fund's exclusion criteria for climate	0.0%	100.00%	
2025-12-31	Proportion of the Sub-Fund's investments that violated the Sub-Fund's exclusion criteria for democracy and human rights.	0.0%	100.00%	
2025-12-31	Proportion of the Sub-Fund's investments that violated the Sub-Fund's exclusion criteria for gambling	0.0%	100.00%	
2025-12-31	Proportion of the Sub-Fund's investments that violated the Sub-Fund's exclusion criteria for international norms	0.0%	100.00%	
2025-12-31	Proportion of the Sub-Fund's investments that violated the Sub-Fund's exclusion criteria for pornography	0.0%	100.00%	
2025-12-31	Proportion of the Sub-Fund's investments that violated the Sub-Fund's exclusion criteria for tobacco	0.0%	100.00%	
2025-12-31	Proportion of the Sub-Fund's investments that violated the Sub-Fund's exclusion criteria for weapons	0.0%	100.00%	
2025-12-31	Scope 1 and 2 GHG emissions per million euro invested(Scope 3 Included for Mortgage Bonds)	41.11 tCO2e/€M invested	94.54%	10.43 %
2025-12-31	Scope 1 and 2 GHG emissions per million euro sales	68.51 tCO2e/€M sales	94.57%	10.40 %
2025-12-31	Scope 1 and 2 GHG emissions(Scope 3 Included for Mortgage Bonds)	3574.71 tCO2e	94.54%	10.43 %

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2025-12-31	Share of sustainable investments	63.4%			50.0%

The Sub-Fund reported on a range of sustainability indicators that were not subject to audit. Data sources from several third parties were used to measure the environmental and social indicators. MSCI ESG Research was the primary provider of ESG data and analysis. Additionally, research from Sustainalytics was included, particularly in connection with engagement. Due diligence was conducted on all data sources.

The Sub-Fund's data on environmentally sustainable activities according to the EU classification system was only available to a limited extent at the time of reporting. The relevant investment manager preferred reported data from issuers, but since these were only limitedly available, estimated data were also used.

The Management Company has, as of May 21, 2025, developed a new method for assessing sustainable investments, which results in a higher contribution being required for companies to be considered sustainable, and less being required for issuers to be deemed as causing harm to other environmental objectives, while still adhering to good governance practices. A number of previous indicators will no longer be part of the reporting.

…and compared to previous periods?

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data
2024-12-31	Scope 1 and 2 GHG emissions per million euro invested(Scope 3 Included for Mortgage Bonds)	26.71 tCO2e/€M invested	95.43%	16.53 %
2023-12-31	Scope 1 and 2 GHG emissions per million euro invested(Scope 3 Included for Mortgage Bonds)	24.92 tCO2e/€M invested	74.87%	31.79 %
2022-12-31	Scope 1 and 2 GHG emissions per million euro invested(Scope 3 Included for Mortgage Bonds)	14.65 tCO2e/€M invested	78.99%	32.37 %
2024-12-31	Scope 1 and 2 GHG emissions per million euro sales	53.27 tCO2e/€M sales	95.98%	16.41 %
2024-12-31	Scope 1 and 2 GHG emissions per million euro sales	53.27 tCO2e/€M sales	95.98%	16.41 %
2023-12-31	Scope 1 and 2 GHG emissions per million euro sales	66.77 tCO2e/€M sales	83.73%	24.73 %
2022-12-31	Scope 1 and 2 GHG emissions per million euro sales	68.95 tCO2e/€M sales	91.24%	25.71 %
2024-12-31	Scope 1 and 2 GHG emissions(Scope 3 Included for Mortgage Bonds)	2247.87 tCO2e	95.43%	16.53 %
2023-12-31	Scope 1 and 2 GHG emissions(Scope 3 Included for Mortgage Bonds)	2205.58 tCO2e	74.87%	31.79 %

2022-12-31	Scope 1 and 2 GHG emissions(Scope 3 Included for Mortgage Bonds)	1350.39 tCO2e	78.99%	32.37 %
2024-12-31	Aggregated alignment with UN Sustainable Development Goals	0.67	95.25%	
2024-12-31	Aggregated alignment with UN Sustainable Development Goals	0.67	95.25%	
2023-12-31	Aggregated alignment with UN Sustainable Development Goals	0.10	82.89%	
2022-12-31	Aggregated alignment with UN Sustainable Development Goals	-0.01	89.26%	
2024-12-31	MSCI ESG Quality Score - Model from February 2023	7.50	95.30%	
2024-12-31	Scope 1 and 2 GHG emissions	2228.24 tCO2e	96.27%	16.53 %
2023-12-31	Scope 1 and 2 GHG emissions	2177.61 tCO2e	75.83%	31.79 %
2022-12-31	Scope 1 and 2 GHG emissions	1350.39 tCO2e	78.99%	32.37 %
2024-12-31	Scope 1 and 2 GHG emissions per million euro invested	26.48 tCO2e/€M invested	96.27%	16.53 %
2024-12-31	Scope 1 and 2 GHG emissions per million euro invested	26.48 tCO2e/€M invested	96.27%	16.53 %
2023-12-31	Scope 1 and 2 GHG emissions per million euro invested	24.60 tCO2e/€M invested	75.83%	31.79 %
2022-12-31	Scope 1 and 2 GHG emissions per million euro invested	14.65 tCO2e/€M invested	78.99%	32.37 %
2024-12-31	Scope 1 and 2 GHG emissions per million euro sales owned	88.96 tCO2e/€M sales owned	95.49%	
2024-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	6.5%	94.26%	
2024-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	6.5%	94.26%	
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	5.2%	82.63%	
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	2.8%	87.50%	

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2024-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	6.5%	94.26%		1.0%
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	5.2%	82.63%		1.0%
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	2.8%	87.50%		1.0%

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

The Sub-Fund promoted environmental and social characteristics by being subject to exclusion lists, which only allowed issuers in the portfolio if they were not involved in: persistent breaches of norms, controversial weapons, or climate laggards. Sustainability information was integrated both qualitatively and quantitatively throughout the investment process, from screening and analysis of potential new investments to investment decision, construction, monitoring, and portfolio reporting. The Sub-Fund aimed to promote social and environmental characteristics by adhering to the EU taxonomy criteria for sustainability, where sustainable investments took into account the environmental objectives of "Climate Change Mitigation" and "Climate Change Adaptation."

The environmental and social characteristics beyond the EU taxonomy were, according to the Sub-Fund's definition of sustainable investments, measured through contributions to one of the 17 Sustainable Development Goals, or by more than 20% of revenues coming from products that supported sustainable development, or from activities that contributed to the EU's sustainability goals.

Through exclusions and the inclusion of sustainability analyses in investment decisions and active ownership, the Sub-Fund sought to invest more in issuers contributing to sustainable development, and less in issuers with negative impacts.

At the same time, efforts were made to reduce negative impacts through active ownership. The product had the below alignment with the United Nations Sustainable Development Goals. The scale goes from -10 til 10, where -10 indicates strong misaligment with the Sustainable Development Goals while 10 indicates strong alignment with the Sustainable Development Goals. The product had the largest alignment with Sustainable Development Goal Number 5 and the lowest alignment with Sustainable Development Goal Number 14.
Sustainable Development Goal number 1: 0.499
Sustainable Development Goal number 2: 0.046
Sustainable Development Goal number 3: 0.103
Sustainable Development Goal number 4: 0.029
Sustainable Development Goal number 5: 2.063
Sustainable Development Goal number 6: 0.622
Sustainable Development Goal number 7: 1.590
Sustainable Development Goal number 8: 1.369
Sustainable Development Goal number 9: 1.300
Sustainable Development Goal number 10: 1.465
Sustainable Development Goal number 11: 0.129
Sustainable Development Goal number 12: 1.335
Sustainable Development Goal number 13: 1.672
Sustainable Development Goal number 14: -0.173
Sustainable Development Goal number 15: -0.153
Sustainable Development Goal number 16: 0.337
Sustainable Development Goal number 17: 0.409

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

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

The Sub-Fund's sustainable investments were assessed according to the DNSH (Do No Significant Harm) criteria. The investments were examined to ensure that they did not cause significant harm, based on the definition of sustainable investments. The principle of not causing significant harm was evaluated through compliance with the principles of the Global Compact and the OECD Guidelines for Multinational Enterprises, as well as through sector exclusions targeting tobacco, weapons, alcohol, gambling, and fossil fuels. Issuers that caused significant harm to any of the 17 Sustainable Development Goals were not considered sustainable.

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

The Sub-Fund took into account the principal adverse impacts on sustainability factors through the PAI indicators 4, 5, 10, and 14. Adverse impacts were integrated into investment decisions and the manager's active ownership of the underlying issuers in the Sub-Fund. Key figures for negative impact were incorporated into the quantitative and qualitative process used to assess the issuers' sustainability risks and opportunities. The product considered PAI 4, 5, 10 and 14. Below the values for these can be seen for the past year.
Principal Adverse Impact Indicator Number 4 (Share of investments in companies active in the fossil fuel sector): 5.1%
Principal Adverse Impact Indicator Number 5 (Share of energy consumption from non-renewable energy sources): 50.8%
Principal Adverse Impact Indicator Number 5 (Share of energy production from non-renewable energy sources): 23.9%
Principal Adverse Impact Indicator Number 10 (Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises): 0.0%
Principal Adverse Impact Indicator Number 14 (Share of investments in investee companies involved in the manufacture or selling of controversial weapons): 0.0%

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

The sustainable investments were in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The investment universe was continuously screened to ensure compliance with these principles, which are part of the minimum safeguards. The results were incorporated into the database that identified the issuers that could be considered sustainable. Issuers that acted in violation of the aforementioned principles were excluded from the portfolio.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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

The Sub-Fund took into account the principal adverse impacts on sustainability factors through the PAI indicators 4, 5, 10, and 14. Adverse impacts were integrated into investment decisions and the manager's active ownership of the underlying issuers in the Sub-Fund. Key figures for negative impact were incorporated into the quantitative and qualitative process used to assess the issuers' sustainability risks and opportunities. The product considered PAI 4, 5, 10 and 14. Below the values for these can be seen for the past year.

- Principal Adverse Impact Indicator Number 4 (Share of investments in companies active in the fossil fuel sector): 5.1%
- Principal Adverse Impact Indicator Number 5 (Share of energy consumption from non-renewable energy sources): 50.8%
- Principal Adverse Impact Indicator Number 5 (Share of energy production from non-renewable energy sources): 23.9%
- Principal Adverse Impact Indicator Number 10 (Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises): 0.0%
- Principal Adverse Impact Indicator Number 14 (Share of investments in investee companies involved in the manufacture or selling of controversial weapons): 0.0%

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022 to 31/12/2025

Date	Top 15 investments	Sector	% Assets	Country
2025-12-31	1.75% Moody's Corp 2027	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.06%	US
2025-12-31	1.50% BPCE SA 2042	FINANCIAL AND INSURANCE ACTIVITIES	1.04%	FR
2025-12-31	4.38% Danica Pension Livsforsikrings AB 2045	FINANCIAL AND INSURANCE ACTIVITIES	0.99%	DK
2025-12-31	3.15% AT&T Inc 2030	INFORMATION AND COMMUNICATION	0.96%	US
2025-12-31	3.13% Novo Nordisk Finance Netherlands BV 2029	FINANCIAL AND INSURANCE ACTIVITIES	0.88%	NL
2025-12-31	3.00% Aktia Livforsakring Ab 2031	FINANCIAL AND INSURANCE ACTIVITIES	0.87%	FI
2025-12-31	3.48% Bank of America Corp 2034	FINANCIAL AND INSURANCE ACTIVITIES	0.80%	US
2025-12-31	3.00% American Medical Systems Europe BV 2031	FINANCIAL AND INSURANCE ACTIVITIES	0.77%	US
2025-12-31	3.50% Accor SA 2033	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.75%	FR
2025-12-31	3.25% Equinix Europe 2 Financing Corp LLC 2031	FINANCIAL AND INSURANCE ACTIVITIES	0.74%	US
2025-12-31	4.46% JPMorgan Chase & Co 2031	FINANCIAL AND INSURANCE ACTIVITIES	0.73%	US
2025-12-31	3.25% Metropolitan Life Global Funding I 2030	FINANCIAL AND INSURANCE ACTIVITIES	0.67%	US

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022 to 31/12/2025	2025-12-31	3.63% OP Corporate Bank plc 2035	FINANCIAL AND INSURANCE ACTIVITIES	0.65%	FI
	2025-12-31	3.26% Bank of America Corp 2031	FINANCIAL AND INSURANCE ACTIVITIES	0.65%	US
	2025-12-31	3.75% HSBC Holdings PLC 2029	FINANCIAL AND INSURANCE ACTIVITIES	0.63%	GB
	2024-12-31	1.75% Moody's Corp 2027	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.46%	US
	2024-12-31	4.38% Danica Pension Livsforsikrings AB 2045	FINANCIAL AND INSURANCE ACTIVITIES	1.13%	DK
	2024-12-31	3.00% Aktia Livforsakring Ab 2031	FINANCIAL AND INSURANCE ACTIVITIES	1.06%	FI
	2024-12-31	2.00% Citigroup Inc 2034	FINANCIAL AND INSURANCE ACTIVITIES	0.83%	US
	2024-12-31	1.50% BPCE SA 2042	FINANCIAL AND INSURANCE ACTIVITIES	0.83%	FR
	2024-12-31	4.46% JPMorgan Chase & Co 2031	FINANCIAL AND INSURANCE ACTIVITIES	0.81%	US
	2024-12-31	4.13% BNP Paribas SA 2032	FINANCIAL AND INSURANCE ACTIVITIES	0.79%	FR
	2024-12-31	1.92% ORIX Corp 2026	FINANCIAL AND INSURANCE ACTIVITIES	0.76%	JP
	2024-12-31	2.13% UBS Group AG 2026	FINANCIAL AND INSURANCE ACTIVITIES	0.75%	CH
	2024-12-31	3.75% Deutsche Bank AG 2030	FINANCIAL AND INSURANCE ACTIVITIES	0.74%	DE
	2024-12-31	4.50% Orange SA	INFORMATION AND COMMUNICATION	0.70%	FR
	2024-12-31	3.13% Novo Nordisk Finance Netherlands BV 2029	FINANCIAL AND INSURANCE ACTIVITIES	0.69%	NL
	2024-12-31	3.88% Danske Bank A/S 2032	FINANCIAL AND INSURANCE ACTIVITIES	0.69%	DK
	2024-12-31	4.38% Bayerische Landesbank 2028	FINANCIAL AND INSURANCE ACTIVITIES	0.68%	DE
	2024-12-31	3.63% Iberdrola Finanzas SA 2033	FINANCIAL AND INSURANCE ACTIVITIES	0.64%	ES
	2024-12-31	2.75% Fairfax Financial Holdings Ltd 2028	FINANCIAL AND INSURANCE ACTIVITIES	0.64%	CA
	2023-12-31	3.38% United States Treasury Note/Bond 2042	PUBLIC ADMINISTRATION AND DEFENCE	1.87%	US
	2023-12-31	4.00% Bank of America Corp 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.62%	US
	2023-12-31	3.00% Aktia Livforsakring Ab 2031	FINANCIAL AND INSURANCE ACTIVITIES	1.47%	FI
	2023-12-31	3.00% TenneT Holding BV	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.28%	NL
	2023-12-31	1.75% Moody's Corp 2027	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.23%	US
	2023-12-31	4.75% Verizon Communications Inc 2034	INFORMATION AND COMMUNICATION	1.17%	US

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022 to 31/12/2025	2023-12-31	1.25% Citigroup Inc 2026	FINANCIAL AND INSURANCE ACTIVITIES	1.08%	US
	2023-12-31	1.25% Syngenta Finance NV 2027	FINANCIAL AND INSURANCE ACTIVITIES	0.99%	CH
	2023-12-31	1.00% Wells Fargo & Co 2027	FINANCIAL AND INSURANCE ACTIVITIES	0.99%	US
	2023-12-31	2.50% Italy Buoni Poliennali Del Tesoro 2032	PUBLIC ADMINISTRATION AND DEFENCE	0.97%	IT
	2023-12-31	1.25% Avery Dennison Corp 2025	MANUFACTURING	0.96%	US
	2023-12-31	3.94% AXA SA	FINANCIAL AND INSURANCE ACTIVITIES	0.90%	FR
	2023-12-31	1.50% Magna International Inc 2027	MANUFACTURING	0.79%	CA
	2023-12-31	1.10% Morgan Stanley 2033	FINANCIAL AND INSURANCE ACTIVITIES	0.78%	US
	2023-12-31	0.50% Thermo Fisher Scientific Inc 2028	MANUFACTURING	0.77%	US
	2022-12-31	3.38% United States Treasury Note/Bond 2042	PUBLIC ADMINISTRATION AND DEFENCE	2.03%	US
	2022-12-31	4.00% Bank of America Corp 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.86%	US
	2022-12-31	2.50% Italy Buoni Poliennali Del Tesoro 2032	PUBLIC ADMINISTRATION AND DEFENCE	1.49%	IT
	2022-12-31	5.13% Volkswagen International Finance NV	FINANCIAL AND INSURANCE ACTIVITIES	1.48%	NL
	2022-12-31	1.75% Moody's Corp 2027	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.28%	US
	2022-12-31	3.94% AXA SA	FINANCIAL AND INSURANCE ACTIVITIES	1.20%	FR
	2022-12-31	3.00% TenneT Holding BV	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.20%	NL
	2022-12-31	3.00% Aktia Livforsakring Ab 2031	FINANCIAL AND INSURANCE ACTIVITIES	1.19%	FI
	2022-12-31	1.50% BPCE SA 2042	FINANCIAL AND INSURANCE ACTIVITIES	1.12%	FR
	2022-12-31	1.25% Syngenta Finance NV 2027	FINANCIAL AND INSURANCE ACTIVITIES	1.07%	NL
	2022-12-31	1.00% Wells Fargo & Co 2027	FINANCIAL AND INSURANCE ACTIVITIES	1.06%	US
	2022-12-31	2.70% Pfizer Inc 2050	MANUFACTURING	1.02%	US
	2022-12-31	1.25% Avery Dennison Corp 2025	MANUFACTURING	0.94%	US
	2022-12-31	1.50% Magna International Inc 2027	MANUFACTURING	0.93%	CA
	2022-12-31	0.50% Thermo Fisher Scientific Inc 2028	MANUFACTURING	0.87%	US

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 99.3%.

The Sub-Fund's method for calculating sustainable investments ensured that there could be no double counting of sustainable investments with regard to the UN Sustainable Development Goals. This was achieved by dividing the different types of sustainable contributions into categories such as taxonomy-related sustainable investments, other environmentally sustainable investments, or socially sustainable investments, based on where they had the greatest contribution.

What was the asset allocation?

The Sub-Fund invested primarily in listed bonds, while deliberately maintaining a small cash reserve to increase flexibility. Likewise, the Sub-Fund had the option of holding smaller positions in other financial instruments, these were also limited. The Sub-Fund's investments are all subject to the sustainability characteristics of the Sub-Fund.

The Sub-Fund's asset allocation was the following:
The percentage of sustainable investments was 63.4%
Data has not been available for transitional and enabling activities and therefore we have no data to report on.
The Sub-Fund's share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 29.0%
The Sub-Fund's share of sustainable investments with an social objective not aligned with the EU Taxonomy was 30.9%

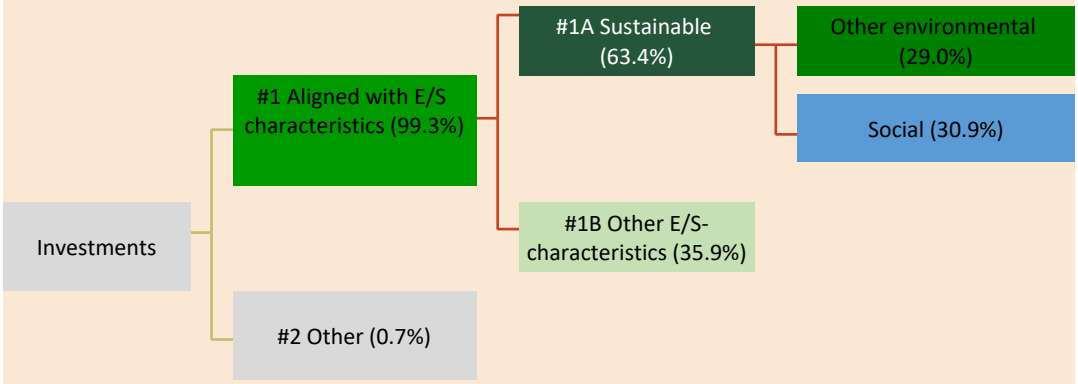
The calculation of "Taxonomy-aligned" was calculated on activity level, while the calculation of "Other environmental", "Social" and "#1A Sustainable" was calculated using portfolio weights. The sum of "Other environmental", "Social" and "Taxonomy-aligned" was therefore not necessarily equal to "#1A Sustainable".

Asset Allocation	Percent
#1 Aligned with E/S characteristics	99.3%
#1A Sustainable	63.4%
#1B Other E/S-characteristics	35.9%
Other environmental	29.0%
Social	30.9%
#2 Other	0.7%

Asset allocation describes the share of investments in specific assets.

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

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



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

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

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

In which economic sectors were the investments made?

Date	Section	Division	Weight
2025-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	65.43%
2025-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	7.60%
2025-12-31	INFORMATION AND COMMUNICATION	Telecommunications	4.56%
2025-12-31	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	3.12%
2025-12-31	REAL ESTATE ACTIVITIES	Real estate activities	2.92%
2025-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	2.14%
2025-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	1.06%
2025-12-31	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	0.93%
2025-12-31	MANUFACTURING	Manufacture of beverages	0.90%
2025-12-31	INFORMATION AND COMMUNICATION	Information service activities	0.89%
2025-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Accommodation	0.83%

2025-12-31	MANUFACTURING	Manufacture of chemicals and chemical products	0.79%
2025-12-31	MANUFACTURING	Manufacture of food products	0.78%
2025-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.75%
2025-12-31	MANUFACTURING	Manufacture of electrical equipment	0.68%
2025-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Rental and leasing activities	0.65%
2025-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency, tour operator and other reservation service and related activities	0.65%
2025-12-31	MANUFACTURING	Manufacture of basic metals	0.63%
2025-12-31	MANUFACTURING	Manufacture of paper and paper products	0.58%
2025-12-31	TRANSPORTATION AND STORAGE	Water transport	0.51%
2025-12-31	WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	0.47%
2025-12-31	MANUFACTURING	Manufacture of rubber and plastic products	0.42%
2025-12-31	INFORMATION AND COMMUNICATION	Publishing activities	0.34%
2025-12-31	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	0.30%
2025-12-31	TRANSPORTATION AND STORAGE	Land transport and transport via pipelines	0.28%
2025-12-31	MANUFACTURING	Manufacture of other non-metallic mineral products	0.22%
2025-12-31	PUBLIC ADMINISTRATION AND DEFENCE	Public administration and defence	0.20%
2025-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Security and investigation activities	0.19%
2025-12-31	TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	0.19%
2025-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	0.16%
2025-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices	0.11%
2025-12-31	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	0.06%

2024-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	61.78%
2024-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	8.54%
2024-12-31	INFORMATION AND COMMUNICATION	Telecommunications	4.12%
2024-12-31	REAL ESTATE ACTIVITIES	Real estate activities	3.40%
2024-12-31	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	2.73%
2024-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	2.59%
2024-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	2.26%
2024-12-31	MANUFACTURING	Manufacture of food products	1.44%
2024-12-31	MANUFACTURING	Manufacture of beverages	1.16%
2024-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency, tour operator and other reservation service and related activities	0.94%
2024-12-31	MANUFACTURING	Manufacture of paper and paper products	0.86%
2024-12-31	MANUFACTURING	Manufacture of chemicals and chemical products	0.84%
2024-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Rental and leasing activities	0.79%
2024-12-31	MANUFACTURING	Manufacture of electrical equipment	0.77%
2024-12-31	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	0.55%
2024-12-31	TRANSPORTATION AND STORAGE	Land transport and transport via pipelines	0.54%
2024-12-31	MANUFACTURING	Manufacture of rubber and plastic products	0.54%
2024-12-31	TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	0.49%
2024-12-31	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	0.49%
2024-12-31	INFORMATION AND COMMUNICATION	Programming and broadcasting activities	0.48%
2024-12-31	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	0.45%

2024-12-31	TRANSPORTATION AND STORAGE	Water transport	0.44%
2024-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.44%
2024-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Accommodation	0.31%
2024-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	0.29%
2024-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Security and investigation activities	0.24%
2024-12-31	MANUFACTURING	Manufacture of other non-metallic mineral products	0.20%
2024-12-31	PUBLIC ADMINISTRATION AND DEFENCE	Public administration and defence	0.14%
2024-12-31	MANUFACTURING	Manufacture of basic metals	0.10%
2024-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	0.10%
2024-12-31	CONSTRUCTION	Civil engineering	0.06%
2024-12-31	TRANSPORTATION AND STORAGE	Air transport	0.05%
2024-12-31	INFORMATION AND COMMUNICATION	Information service activities	0.05%
2024-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Scientific research and development	0.01%
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	42.65%
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	7.18%
2023-12-31	INFORMATION AND COMMUNICATION	Telecommunications	5.93%
2023-12-31	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	5.28%
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	5.02%
2023-12-31	PUBLIC ADMINISTRATION AND DEFENCE	Public administration and defence	4.93%
2023-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	2.91%
2023-12-31	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	2.38%
2023-12-31	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	2.29%

2023-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	1.83%
2023-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.71%
2023-12-31	INFORMATION AND COMMUNICATION	Information service activities	1.49%
2023-12-31	TRANSPORTATION AND STORAGE	Land transport and transport via pipelines	1.38%
2023-12-31	REAL ESTATE ACTIVITIES	Real estate activities	1.35%
2023-12-31	TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	1.27%
2023-12-31	MANUFACTURING	Manufacture of beverages	1.16%
2023-12-31	MANUFACTURING	Manufacture of food products	1.08%
2023-12-31	MANUFACTURING	Manufacture of chemicals and chemical products	1.06%
2023-12-31	MANUFACTURING	Manufacture of paper and paper products	0.96%
2023-12-31	INFORMATION AND COMMUNICATION	Publishing activities	0.90%
2023-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency, tour operator and other reservation service and related activities	0.79%
2023-12-31	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	0.75%
2023-12-31	MANUFACTURING	Manufacture of leather and related products	0.58%
2023-12-31	WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	0.47%
2023-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Accommodation	0.44%
2023-12-31	TRANSPORTATION AND STORAGE	Postal and courier activities	0.36%
2023-12-31	MANUFACTURING	Manufacture of electrical equipment	0.31%
2023-12-31	MANUFACTURING	Other manufacturing	0.30%
2023-12-31	MINING AND QUARRYING	Extraction of crude petroleum and natural gas	0.21%
2023-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Security and investigation activities	0.19%
2023-12-31	MANUFACTURING	Manufacture of other transport equipment	0.18%
2023-12-31	CONSTRUCTION	Civil engineering	0.18%

2023-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices	0.15%
2023-12-31	WATER SUPPLY	Water collection, treatment and supply	0.15%
2023-12-31	AGRICULTURE, FORESTRY AND FISHING	Fishing and aquaculture	0.09%
2023-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Architectural and engineering activities	0.05%
2023-12-31	INFORMATION AND COMMUNICATION	Programming and broadcasting activities	0.04%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	38.74%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	9.13%
2022-12-31	PUBLIC ADMINISTRATION AND DEFENCE	Public administration and defence	5.57%
2022-12-31	INFORMATION AND COMMUNICATION	Telecommunications	4.82%
2022-12-31	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	4.04%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	3.88%
2022-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	3.68%
2022-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	2.79%
2022-12-31	INFORMATION AND COMMUNICATION	Publishing activities	2.27%
2022-12-31	MANUFACTURING	Manufacture of food products	1.66%
2022-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.62%
2022-12-31	MANUFACTURING	Manufacture of chemicals and chemical products	1.58%
2022-12-31	TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	1.46%
2022-12-31	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	1.31%
2022-12-31	MANUFACTURING	Manufacture of paper and paper products	0.94%
2022-12-31	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	0.93%

2022-12-31	TRANSPORTATION AND STORAGE	Land transport and transport via pipelines	0.88%
2022-12-31	MANUFACTURING	Manufacture of leather and related products	0.79%
2022-12-31	REAL ESTATE ACTIVITIES	Real estate activities	0.78%
2022-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Accommodation	0.78%
2022-12-31	MANUFACTURING	Manufacture of beverages	0.73%
2022-12-31	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	0.73%
2022-12-31	INFORMATION AND COMMUNICATION	Information service activities	0.67%
2022-12-31	TRANSPORTATION AND STORAGE	Postal and courier activities	0.48%
2022-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency, tour operator and other reservation service and related activities	0.42%
2022-12-31	MANUFACTURING	Manufacture of coke and refined petroleum products	0.42%
2022-12-31	WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	0.41%
2022-12-31	MANUFACTURING	Other manufacturing	0.41%
2022-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Rental and leasing activities	0.37%
2022-12-31	MANUFACTURING	Manufacture of other transport equipment	0.24%
2022-12-31	MANUFACTURING	Manufacture of electrical equipment	0.18%
2022-12-31	INFORMATION AND COMMUNICATION	Programming and broadcasting activities	0.15%

Taxonomy-aligned activities are expressed as a share of:

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

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

The Sub-Fund's share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 3.6%. The taxonomy alignment numbers has not been audited.

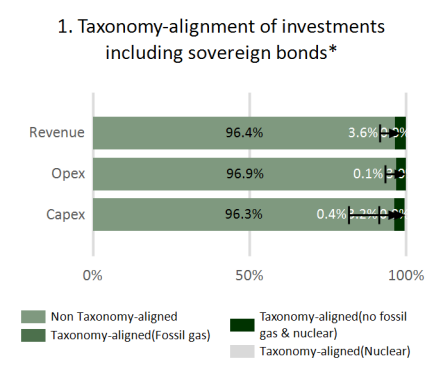
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

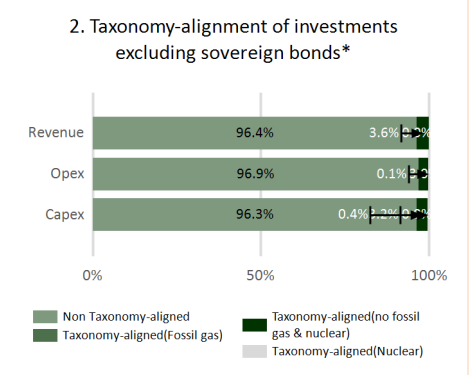
[ ] Yes:

[ ] In fossil gas [ ] In nuclear energy

[X] No

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





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

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

The share of transistional activities was 0.1% and the share of enabling activities was 1.5%.

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

The fund had the following historical taxonomy alignment:

- 2025: 3.6%
- 2024: 6.5%
- 2023: 5.2%
- 2022: 2.8%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

The Sub-Fund's share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 29.0%.

What was the share of socially sustainable investments?

The Sub-Fund's share of socially sustainable investments was 30.9%.

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

The "Other" category solely contained a small cash reserve. The purpose of the cash reserve was liquidity management within the Sub-Fund. There were no environmental or social minimum safeguards.

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

The Sub-Fund promoted social and environmental characteristics through the inclusion of sustainability considerations in the various parts of the investment process. This was done through exclusion, selection of investments and stewardship. The Sub-Fund conducted screenings of all investments and assessed whether issuers were in violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. The exclusion criteria were implemented and adhered to.

ANNEX IV

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

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

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

Product name: Sparinvest SICAV - Long Danish Bonds

Legal entity identifier: 549300LP2J348QM5EW67

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

	Yes		No
☐	It made **sustainable investments with an environmental objective**:	☒	It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 16.22% of sustainable investments
☐	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐	It made **sustainable investments with a social objective:** %	☒	with a social objective
		☐	It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The Sub-Fund's environmental and social characteristics were measured, among other things, through the underlying investment's carbon footprint and alignment with the Sustainable Development Goals. At the same time, through it's stewardship, the Sub-Fund tried to influence the issuers in a sustainable direction. Through the selection of issuers that contributed positively to society's challenges and as part of the Sub-Fund's stewardship, the Sub-Fund sought to reach it's minimum share for sustainable investments. The Sub-Fund reached it's guaranteed proportion of sustainable investments. The Sub-Fund's share of sustainable investments and share of sustainable investments with an environmental objective aligned with the EU Taxonomy were above the minimum proportion.
The Sub-Fund promoted social and environmental characteristics through the inclusion of sustainability considerations in the various parts of the investment process. This was done through exclusion, selection of investments and stewardship. The Sub-Fund exercised stewardship. The exclusion criteria were implemented and adhered to.

How did the sustainability indicators perform?

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data
2025-12-31	Proportion of the Sub-Fund's investments that violated the Sub-Fund's exclusion criteria for climate	0.0%	100.00%	
2025-12-31	Proportion of the Sub-Fund's investments that violated the Sub-Fund's exclusion criteria for democracy and human rights.	0.0%	100.00%	
2025-12-31	Proportion of the Sub-Fund's investments that violated the Sub-Fund's exclusion criteria for international norms	0.0%	100.00%	
2025-12-31	Proportion of the Sub-Fund's investments that violated the Sub-Fund's exclusion criteria for tobacco	0.0%	100.00%	
2025-12-31	Proportion of the Sub-Fund's investments that violated the Sub-Fund's exclusion criteria for weapons	0.0%	100.00%	
2025-12-31	Scope 1 and 2 GHG emissions per million euro invested(Scope 3 Included for Mortgage Bonds)	13.39 tCO2e/€M invested	79.00%	98.94 %
2025-12-31	Scope 1 and 2 GHG emissions(Scope 3 Included for Mortgage Bonds)	4706.55 tCO2e	79.00%	98.94 %

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2025-12-31	Share of sustainable investments	16.2%			10.0%
2025-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	9.9%	80.21%		2.0%

The Sub-Fund reported on a range of sustainability indicators that were not subject to audit. Data sources from several third parties were used to measure the environmental and social indicators. MSCI ESG Research was the primary provider of ESG data and analysis. Due diligence was conducted on all data sources.

The Sub-Fund's data on environmentally sustainable activities according to the EU classification system was only available to a limited extent at the time of reporting. The relevant investment manager preferred reported data from issuers, but since these were only limitedly available, estimated data were also used.

The Management Company has, as of May 21, 2025, developed a new method for assessing sustainable investments, which results in a higher contribution being required for companies to be considered sustainable, and less being required for issuers to be deemed as causing harm to other environmental objectives, while still adhering to good governance practices. A number of previous indicators will no longer be part of the reporting.

…and compared to previous periods?

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data
2024-12-31	Scope 1 and 2 GHG emissions per million euro invested(Scope 3 Included for Mortgage Bonds)	11.74 tCO2e/€M invested	77.01%	99.99 %
2023-12-31	Scope 1 and 2 GHG emissions per million euro invested(Scope 3 Included for Mortgage Bonds)	13.87 tCO2e/€M invested	74.95%	99.99 %
2022-12-31	Scope 1 and 2 GHG emissions per million euro invested(Scope 3 Included for Mortgage Bonds)	15.50 tCO2e/€M invested	74.69%	100.00 %
2024-12-31	Scope 1 and 2 GHG emissions(Scope 3 Included for Mortgage Bonds)	3931.80 tCO2e	77.01%	99.99 %
2023-12-31	Scope 1 and 2 GHG emissions(Scope 3 Included for Mortgage Bonds)	4306.44 tCO2e	74.95%	99.99 %
2022-12-31	Scope 1 and 2 GHG emissions(Scope 3 Included for Mortgage Bonds)	4732.55 tCO2e	74.69%	100.00 %
2024-12-31	Aggregated alignment with UN Sustainable Development Goals	0.65	77.01%	
2023-12-31	Aggregated alignment with UN Sustainable Development Goals	0.53	74.95%	
2022-12-31	Aggregated alignment with UN Sustainable Development Goals	0.59	74.69%	
2024-12-31	MSCI ESG Quality Score - Model from February 2023	7.97	97.64%	
2024-12-31	Number of norm related engagements	0		
2024-12-31	Scope 1,2 and 3 GHG emissions	3935.63 tCO2e	77.01%	99.99 %
2024-12-31	Scope 1,2 and 3 GHG emissions per million euro invested	11.75 tCO2e/€M invested	77.01%	99.99 %
2024-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	12.5%	77.10%	
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	12.4%	74.73%	
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	8.5%	74.36%	

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2024-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	12.5%	77.10%		7.0%
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	12.4%	74.73%		7.0%
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	8.5%	74.36%		7.0%

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

The Sub-Fund promoted environmental and social characteristics by being subject to exclusion lists, which only allowed issuers in the portfolio if they were not involved in: persistent breaches of norms, controversial weapons, or climate laggards. Sustainability information was integrated both qualitatively and quantitatively throughout the investment process, from screening and analysis of potential new investments to investment decision, construction, monitoring, and portfolio reporting. The Sub-Fund aimed to promote social and environmental characteristics by adhering to the EU taxonomy criteria for sustainability, where sustainable investments took into account the environmental objectives of "Climate Change Mitigation" and "Climate Change Adaptation."

The environmental and social characteristics beyond the EU taxonomy were, according to the Sub-Fund's definition of sustainable investments, measured through contributions to one of the 17 Sustainable Development Goals, or by more than 20% of revenues coming from products that supported sustainable development, or from activities that contributed to the EU's sustainability goals. At the same time, efforts were made to reduce the negative impact through dialogue with issuers, although the impact on social and environmental factors could be limited by the nature of the asset class and the circumstances of individual issuers. The product had the below alignment with the United Nations Sustainable Development Goals. The scale goes from -10 til 10, where -10 indicates strong misaligment with the Sustainable Development Goals while 10 indicates strong alignment with the Sustainable Development Goals. The product had the largest alignment with Sustainable Development Goal Number 8 and the lowest alignment with Sustainable Development Goal Number 2.
Sustainable Development Goal number 1: 1.255
Sustainable Development Goal number 2: 0.000
Sustainable Development Goal number 3: 0.000
Sustainable Development Goal number 4: 0.000
Sustainable Development Goal number 5: 1.890
Sustainable Development Goal number 6: 0.000
Sustainable Development Goal number 7: 1.397
Sustainable Development Goal number 8: 1.989
Sustainable Development Goal number 9: 1.918
Sustainable Development Goal number 10: 1.974
Sustainable Development Goal number 11: 0.000
Sustainable Development Goal number 12: 0.699
Sustainable Development Goal number 13: 1.328
Sustainable Development Goal number 14: 0.000
Sustainable Development Goal number 15: 0.000
Sustainable Development Goal number 16: 0.210
Sustainable Development Goal number 17: 0.406

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

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

The Sub-Fund's sustainable investments were assessed according to the DNSH (Do No Significant Harm) criteria. The investments were examined to ensure that they did not cause significant harm, based on the definition of sustainable investments. The principle of not causing significant harm was evaluated through compliance with the principles of the Global Compact and the OECD Guidelines for Multinational Enterprises, as well as through sector exclusions targeting tobacco, weapons, alcohol, gambling, and fossil fuels. Issuers that caused significant harm to any of the 17 Sustainable Development Goals were not considered sustainable.

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

The Sub-Fund took into account the principal adverse impacts on sustainability factors through the PAI indicators 4, 5, 10, and 14. Adverse impacts were integrated into investment decisions and the manager's active ownership of the underlying issuers in the Sub-Fund. Key figures for negative impact were incorporated into the quantitative and qualitative process used to assess the issuers' sustainability risks and opportunities. The product considered PAI 4, 5, 10 and 14. Below the values for these can be seen for the past year.
Principal Adverse Impact Indicator Number 4 (Share of investments in companies active in the fossil fuel sector): 0.0%
Principal Adverse Impact Indicator Number 5 (Share of energy consumption from non-renewable energy sources): 57.7%
Principal Adverse Impact Indicator Number 5 (Share of energy production from non-renewable energy sources): 90.3%
Principal Adverse Impact Indicator Number 10 (Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises): 0.0%
Principal Adverse Impact Indicator Number 14 (Share of investments in investee companies involved in the manufacture or selling of controversial weapons): 0.0%

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

The sustainable investments were in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The investment universe was continuously screened to ensure compliance with these principles, which are part of the minimum safeguards. The results were incorporated into the database that identified the issuers that could be considered sustainable. Issuers that acted in violation of the aforementioned principles were excluded from the portfolio.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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

The Sub-Fund took into account the principal adverse impacts on sustainability factors through the PAI indicators 4, 5, 10, and 14. Adverse impacts were integrated into investment decisions and the manager's active ownership of the underlying issuers in the Sub-Fund. Key figures for negative impact were incorporated into the quantitative and qualitative process used to assess the issuers' sustainability risks and opportunities. The product considered PAI 4, 5, 10 and 14. Below the values for these can be seen for the past year.

- Principal Adverse Impact Indicator Number 4 (Share of investments in companies active in the fossil fuel sector): 0.0%
- Principal Adverse Impact Indicator Number 5 (Share of energy consumption from non-renewable energy sources): 57.7%
- Principal Adverse Impact Indicator Number 5 (Share of energy production from non-renewable energy sources): 90.3%
- Principal Adverse Impact Indicator Number 10 (Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises): 0.0%
- Principal Adverse Impact Indicator Number 14 (Share of investments in investee companies involved in the manufacture or selling of controversial weapons): 0.0%

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022 to 31/12/2025

Date	Top 15 investments	Sector	% Assets	Country
2025-12-31	0.10% Denmark I/L Government Bond 2030	PUBLIC ADMINISTRATION AND DEFENCE	9.14%	DK
2025-12-31	2.25% Denmark Government Bond 2033	PUBLIC ADMINISTRATION AND DEFENCE	5.66%	DK
2025-12-31	1.00% Jyske Realkredit A/S 2056	FINANCIAL AND INSURANCE ACTIVITIES	3.75%	DK
2025-12-31	1.50% Realkredit Danmark A/S 2053	FINANCIAL AND INSURANCE ACTIVITIES	3.44%	DK
2025-12-31	4.00% Nordea Kredit Realkreditaktieselskab 2056	FINANCIAL AND INSURANCE ACTIVITIES	3.14%	DK
2025-12-31	0.50% Jyske Realkredit A/S 2040	FINANCIAL AND INSURANCE ACTIVITIES	3.12%	DK
2025-12-31	4.00% Nykredit Realkredit A/S 2056	FINANCIAL AND INSURANCE ACTIVITIES	3.10%	DK
2025-12-31	5.00% Nordea Kredit Realkreditaktieselskab 2056	FINANCIAL AND INSURANCE ACTIVITIES	2.94%	DK
2025-12-31	4.00% Nykredit Realkredit A/S 2056	FINANCIAL AND INSURANCE ACTIVITIES	2.93%	DK
2025-12-31	0.50% Jyske Realkredit A/S 2053	FINANCIAL AND INSURANCE ACTIVITIES	2.76%	DK
2025-12-31	1.50% Nordea Kredit Realkreditaktieselskab 2053	FINANCIAL AND INSURANCE ACTIVITIES	2.64%	DK

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022 to 31/12/2025	2025-12-31	0.00% Denmark Government Bond 2031	PUBLIC ADMINISTRATION AND DEFENCE	2.61%	DK
	2025-12-31	4.00% Nykredit Realkredit AS 2056	FINANCIAL AND INSURANCE ACTIVITIES	2.57%	DK
	2025-12-31	1.00% Jyske Realkredit A/S 2030	FINANCIAL AND INSURANCE ACTIVITIES	2.52%	DK
	2025-12-31	4.00% Nykredit Realkredit AS 2056	FINANCIAL AND INSURANCE ACTIVITIES	2.20%	DK
	2024-12-31	0.10% Denmark I/L Government Bond 2030	PUBLIC ADMINISTRATION AND DEFENCE	9.42%	DK
	2024-12-31	2.25% Denmark Government Bond 2033	PUBLIC ADMINISTRATION AND DEFENCE	6.85%	DK
	2024-12-31	5.00% Nordea Kredit Realkreditaktieselskab 2056	FINANCIAL AND INSURANCE ACTIVITIES	4.37%	DK
	2024-12-31	1.50% Realkredit Danmark A/S 2053	FINANCIAL AND INSURANCE ACTIVITIES	3.73%	DK
	2024-12-31	1.50% Nykredit Realkredit AS 2050	FINANCIAL AND INSURANCE ACTIVITIES	3.64%	DK
	2024-12-31	0.00% Denmark Government Bond 2031	PUBLIC ADMINISTRATION AND DEFENCE	3.57%	DK
	2024-12-31	0.50% Jyske Realkredit A/S 2040	FINANCIAL AND INSURANCE ACTIVITIES	3.50%	DK
	2024-12-31	0.50% Jyske Realkredit A/S 2053	FINANCIAL AND INSURANCE ACTIVITIES	3.40%	DK
	2024-12-31	5.00% Nykredit Realkredit AS 2056	FINANCIAL AND INSURANCE ACTIVITIES	3.04%	DK
	2024-12-31	5.00% Nykredit Realkredit AS 2056	FINANCIAL AND INSURANCE ACTIVITIES	3.03%	DK
	2024-12-31	1.50% Nordea Kredit Realkreditaktieselskab 2053	FINANCIAL AND INSURANCE ACTIVITIES	2.83%	DK
	2024-12-31	5.00% Nordea Kredit Realkreditaktieselskab 2056	FINANCIAL AND INSURANCE ACTIVITIES	2.65%	DK
	2024-12-31	1.00% Jyske Realkredit A/S 2030	FINANCIAL AND INSURANCE ACTIVITIES	2.57%	DK
	2024-12-31	1.00% Jyske Realkredit A/S 2029	FINANCIAL AND INSURANCE ACTIVITIES	2.38%	DK
	2024-12-31	4.00% Nordea Kredit Realkreditaktieselskab 2056	FINANCIAL AND INSURANCE ACTIVITIES	2.07%	DK
	2023-12-31	2.25% Denmark Government Bond 2033	PUBLIC ADMINISTRATION AND DEFENCE	12.13%	DK
	2023-12-31	0.00% Denmark Government Bond 2031	PUBLIC ADMINISTRATION AND DEFENCE	5.94%	DK

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022 to 31/12/2025	2023-12-31	0.10% Denmark I/L Government Bond 2030	PUBLIC ADMINISTRATION AND DEFENCE	4.44%	DK
	2023-12-31	1.00% Jyske Realkredit A/S 2027	FINANCIAL AND INSURANCE ACTIVITIES	3.93%	DK
	2023-12-31	0.50% Jyske Realkredit A/S 2040	FINANCIAL AND INSURANCE ACTIVITIES	3.82%	DK
	2023-12-31	0.50% Jyske Realkredit A/S 2053	FINANCIAL AND INSURANCE ACTIVITIES	3.54%	DK
	2023-12-31	1.00% Nordea Kredit Realkreditaktieselskab 2025	FINANCIAL AND INSURANCE ACTIVITIES	3.50%	DK
	2023-12-31	4.00% Realkredit Danmark A/S 2053	FINANCIAL AND INSURANCE ACTIVITIES	3.20%	DK
	2023-12-31	1.00% Nordea Kredit Realkreditaktieselskab 2027	FINANCIAL AND INSURANCE ACTIVITIES	2.98%	DK
	2023-12-31	1.00% Realkredit Danmark A/S 2027	FINANCIAL AND INSURANCE ACTIVITIES	2.81%	DK
	2023-12-31	1.00% Jyske Realkredit A/S 2030	FINANCIAL AND INSURANCE ACTIVITIES	2.62%	DK
	2023-12-31	3.00% Nykredit Realkredit AS 2043	FINANCIAL AND INSURANCE ACTIVITIES	2.49%	DK
	2023-12-31	0.50% Nykredit Realkredit AS 2040	FINANCIAL AND INSURANCE ACTIVITIES	2.12%	DK
	2023-12-31	4.00% Nordea Kredit Realkreditaktieselskab 2053	FINANCIAL AND INSURANCE ACTIVITIES	1.88%	DK
	2023-12-31	2.50% Nykredit Realkredit AS 2047	FINANCIAL AND INSURANCE ACTIVITIES	1.86%	DK
	2022-12-31	0.00% Denmark Government Bond 2031	PUBLIC ADMINISTRATION AND DEFENCE	17.33%	DK
	2022-12-31	0.10% Denmark I/L Government Bond 2030	PUBLIC ADMINISTRATION AND DEFENCE	5.57%	DK
	2022-12-31	1.00% Nordea Kredit Realkreditaktieselskab 2025	FINANCIAL AND INSURANCE ACTIVITIES	5.38%	DK
	2022-12-31	0.50% Jyske Realkredit A/S 2040	FINANCIAL AND INSURANCE ACTIVITIES	4.00%	DK
	2022-12-31	1.00% Jyske Realkredit A/S 2027	FINANCIAL AND INSURANCE ACTIVITIES	3.93%	DK
	2022-12-31	0.50% Jyske Realkredit A/S 2053	FINANCIAL AND INSURANCE ACTIVITIES	3.68%	DK
	2022-12-31	1.00% Realkredit Danmark A/S 2027	FINANCIAL AND INSURANCE ACTIVITIES	3.43%	DK
	2022-12-31	1.00% Jyske Realkredit A/S 2026	FINANCIAL AND INSURANCE ACTIVITIES	3.16%	DK
	2022-12-31	1.00% Nordea Kredit Realkreditaktieselskab 2027	FINANCIAL AND INSURANCE ACTIVITIES	2.95%	DK
	2022-12-31	4.00% Realkredit Danmark A/S 2053	FINANCIAL AND INSURANCE ACTIVITIES	2.89%	DK

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022 to 31/12/2025	2022-12-31	1.00% Jyske Realkredit A/S 2030	FINANCIAL AND INSURANCE ACTIVITIES	2.58%	DK
	2022-12-31	3.00% Nykredit Realkredit AS 2043	FINANCIAL AND INSURANCE ACTIVITIES	2.57%	DK
	2022-12-31	4.00% Nykredit Realkredit AS 2053	FINANCIAL AND INSURANCE ACTIVITIES	2.54%	DK
	2022-12-31	1.00% Nordea Kredit Realkreditaktieselskab 2025	FINANCIAL AND INSURANCE ACTIVITIES	2.32%	DK
	2022-12-31	1.00% Realkredit Danmark A/S 2026	FINANCIAL AND INSURANCE ACTIVITIES	2.28%	DK

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 99.0%.

The Sub-Fund's method for calculating sustainable investments ensured that there could be no double counting of sustainable investments with regard to the UN Sustainable Development Goals. This was achieved by dividing the different types of sustainable contributions into categories such as taxonomy-related sustainable investments, other environmentally sustainable investments, or socially sustainable investments, based on where they had the greatest contribution.

What was the asset allocation?

The Sub-Fund invested primarily in listed bonds, while deliberately maintaining a small cash reserve to increase flexibility. Likewise, the Sub-Fund had the option of holding smaller positions in other financial instruments, these were also limited. The Sub-Fund's investments are all subject to the sustainability characteristics of the Sub-Fund.

The Sub-Fund's asset allocation was the following:
The percentage of sustainable investments was 16.2%
Data has not been available for transitional and enabling activities and therefore we have no data to report on.
The Sub-Fund's share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 4.2%
The Sub-Fund's share of sustainable investments with an social objective not aligned with the EU Taxonomy was 2.1%

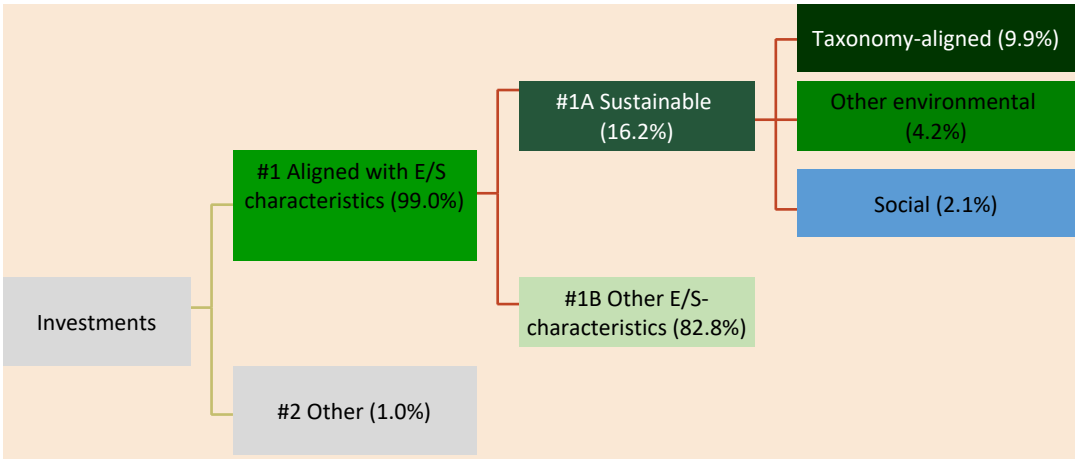
The calculation of "Taxonomy-aligned" was calculated on activity level, while the calculation of "Other environmental", "Social" and "#1A Sustainable" was calculated using portfolio weights. The sum of "Other environmental", "Social" and "Taxonomy-aligned" was therefore not necessarily equal to "#1A Sustainable".

Asset Allocation	Percent
#1 Aligned with E/S characteristics	99.0%
#1A Sustainable	16.2%
#1B Other E/S-characteristics	82.8%
Taxonomy-aligned	9.9%
Other environmental	4.2%
Social	2.1%
#2 Other	1.0%

Asset allocation describes the share of investments in specific assets.

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

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



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

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

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

In which economic sectors were the investments made?

Date	Section	Division	Weight
2025-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	80.99%
2025-12-31	PUBLIC ADMINISTRATION AND DEFENCE	Public administration and defence	17.98%
2025-12-31	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	0.02%
2024-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	78.06%
2024-12-31	PUBLIC ADMINISTRATION AND DEFENCE	Public administration and defence	20.85%
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	74.73%
2023-12-31	PUBLIC ADMINISTRATION AND DEFENCE	Public administration and defence	24.50%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	73.95%
2022-12-31	PUBLIC ADMINISTRATION AND DEFENCE	Public administration and defence	24.73%

Taxonomy-aligned activities are expressed as a share of:

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

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

The Sub-Fund's share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 9.9%. The taxonomy alignment numbers has not been audited.

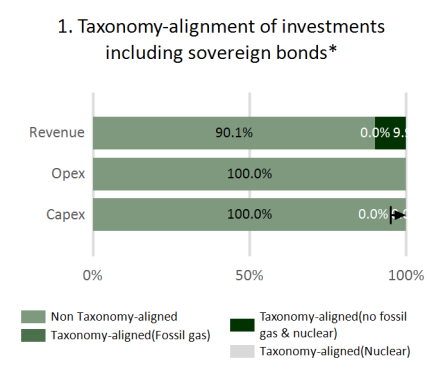
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

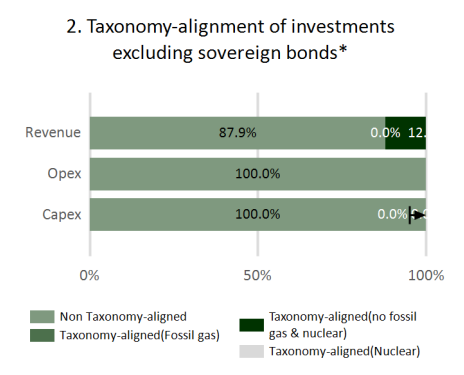
[ ] Yes:

[ ] In fossil gas [ ] In nuclear energy

[X] No

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





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

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

The share of transistional activities was 0.0% and the share of enabling activities was 0.0%.

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

The fund had the following historical taxonomy alignment:

- 2025: 9.9%
- 2024: 12.5%
- 2023: 12.4%
- 2022: 8.5%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

The Sub-Fund's share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 4.2%.

What was the share of socially sustainable investments?

The Sub-Fund's share of socially sustainable investments was 2.1%.

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

The "Other" category solely contained a small cash reserve. The purpose of the cash reserve was liquidity management within the Sub-Fund. There were no environmental or social minimum safeguards.

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

The Sub-Fund promoted social and environmental characteristics through the inclusion of sustainability considerations in the various parts of the investment process. This was done through exclusion, selection of investments and stewardship. Issuers of securities in which the Sub-Fund invested were screened every quarter for violations of international norms for violations of either the UN Global Compact, the UN Guiding Principles on Business and Human Rights, ILO Conventions and the OECD Guidelines for Multinational Enterprises. We are in ongoing dialogue with the individual issuers about their ESG focus, both in terms of borrower incentives to reduce emissions from the financed homes and data quality and deliveries of the aggregated climate data.

ANNEX IV

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

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

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

Product name: Sparinvest SICAV - Global Short Dated High Yield

Legal entity identifier: 54930033MYWRNV0OYM24

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective**:	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 40.59% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** %	☒ with a social objective
	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The Sub-Fund's environmental and social characteristics were measured, among other things, through the underlying investment's carbon footprint and alignment with the Sustainable Development Goals. At the same time, through it's stewardship, the Sub-Fund tried to influence the companies in a sustainable direction. Through the selection of companies that contributed positively to society's challenges and as part of the Sub-Fund's stewardship, the Sub-Fund sought to reach it's minimum share for sustainable investments.
The Sub-Fund promoted social and environmental characteristics through the inclusion of sustainability considerations in the various parts of the investment process. This was done through exclusion, selection of investments and stewardship. The Sub-Fund exercised stewardship. The exclusion criteria were implemented and adhered to.

How did the sustainability indicators perform?

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data
2025-12-31	Proportion of the Sub-Fund's investments that violated the Sub-Fund's exclusion criteria for climate	0.0%	100.00%	
2025-12-31	Proportion of the Sub-Fund's investments that violated the Sub-Fund's exclusion criteria for democracy and human rights.	0.0%	100.00%	
2025-12-31	Proportion of the Sub-Fund's investments that violated the Sub-Fund's exclusion criteria for international norms	0.0%	100.00%	
2025-12-31	Proportion of the Sub-Fund's investments that violated the Sub-Fund's exclusion criteria for tobacco	0.0%	100.00%	
2025-12-31	Proportion of the Sub-Fund's investments that violated the Sub-Fund's exclusion criteria for weapons	0.0%	100.00%	
2025-12-31	Scope 1 and 2 GHG emissions per million euro invested(Scope 3 Included for Mortgage Bonds)	94.45 tCO2e/€M invested	69.80%	50.72 %
2025-12-31	Scope 1 and 2 GHG emissions per million euro sales	174.57 tCO2e/€M sales	70.56%	49.97 %
2025-12-31	Scope 1 and 2 GHG emissions(Scope 3 Included for Mortgage Bonds)	11217.36 tCO2e	69.80%	50.72 %

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2025-12-31	Share of sustainable investments	40.6%			35.0%

The Sub-Fund reported on a range of sustainability indicators that were not subject to audit. Data sources from several third parties were used to measure the environmental and social indicators. MSCI ESG Research was the primary provider of ESG data and analysis. Additionally, research from Sustainalytics was included, particularly in connection with engagement. Due diligence was conducted on all data sources.

The Sub-Fund's data on environmentally sustainable activities according to the EU classification system was only available to a limited extent at the time of reporting. The relevant investment manager preferred reported data from issuers, but since these were only limitedly available, estimated data were also used.

The Management Company has, as of May 21, 2025, developed a new method for assessing sustainable investments, which results in a higher contribution being required for companies to be considered sustainable, and less being required for issuers to be deemed as causing harm to other environmental objectives, while still adhering to good governance practices. A number of previous indicators will no longer be part of the reporting.

…and compared to previous periods?

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data
2024-12-31	Scope 1 and 2 GHG emissions per million euro invested(Scope 3 Included for Mortgage Bonds)	135.81 tCO2e/€M invested	69.81%	51.94 %
2023-12-31	Scope 1 and 2 GHG emissions per million euro invested(Scope 3 Included for Mortgage Bonds)	159.58 tCO2e/€M invested	69.97%	50.83 %
2022-12-31	Scope 1 and 2 GHG emissions per million euro invested(Scope 3 Included for Mortgage Bonds)	148.37 tCO2e/€M invested	72.08%	61.11 %
2024-12-31	Scope 1 and 2 GHG emissions per million euro sales	240.98 tCO2e/€M sales	71.83%	51.62 %
2023-12-31	Scope 1 and 2 GHG emissions per million euro sales	259.63 tCO2e/€M sales	76.32%	47.19 %
2022-12-31	Scope 1 and 2 GHG emissions per million euro sales	378.49 tCO2e/€M sales	81.19%	56.34 %
2024-12-31	Scope 1 and 2 GHG emissions(Scope 3 Included for Mortgage Bonds)	15712.88 tCO2e	69.81%	51.94 %
2023-12-31	Scope 1 and 2 GHG emissions(Scope 3 Included for Mortgage Bonds)	16962.37 tCO2e	69.97%	50.83 %
2022-12-31	Scope 1 and 2 GHG emissions(Scope 3 Included for Mortgage Bonds)	16139.59 tCO2e	72.08%	61.11 %
2024-12-31	Aggregated alignment with UN Sustainable Development Goals	0.16	67.64%	

2023-12-31	Aggregated alignment with UN Sustainable Development Goals	-0.05	72.34%	
2022-12-31	Aggregated alignment with UN Sustainable Development Goals	-0.10	77.12%	
2024-12-31	MSCI ESG Quality Score - Model from February 2023	5.66	68.00%	
2024-12-31	Number of norm related engagements	1		
2024-12-31	Scope 1 and 2 GHG emissions	15712.88 tCO2e	69.81%	51.94 %
2023-12-31	Scope 1 and 2 GHG emissions	16962.37 tCO2e	69.97%	50.83 %
2022-12-31	Scope 1 and 2 GHG emissions	16139.59 tCO2e	72.08%	61.11 %
2024-12-31	Scope 1 and 2 GHG emissions per million euro invested	135.81 tCO2e/€M invested	69.81%	51.94 %
2023-12-31	Scope 1 and 2 GHG emissions per million euro invested	159.58 tCO2e/€M invested	69.97%	50.83 %
2022-12-31	Scope 1 and 2 GHG emissions per million euro invested	148.37 tCO2e/€M invested	72.08%	61.11 %
2024-12-31	Scope 1 and 2 GHG emissions per million euro sales owned	263.63 tCO2e/€M sales owned	69.81%	
2023-12-31	Scope 1 and 2 GHG emissions per million euro sales owned	131.68 tCO2e/€M sales owned	69.97%	
2024-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	1.6%	69.37%	
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	2.6%	72.71%	
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	3.1%	73.21%	

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2024-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	1.6%	69.37%		3.0%
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	2.6%	72.71%		3.0%
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	3.1%	73.21%		3.0%

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

The Sub-Fund promoted environmental and social characteristics by being subject to exclusion lists, which only allowed issuers in the portfolio if they were not involved in: persistent breaches of norms, controversial weapons, or climate laggards. Sustainability information was integrated both qualitatively and quantitatively throughout the investment process, from screening and analysis of potential new investments to investment decision, construction, monitoring, and portfolio reporting. The Sub-Fund aimed to promote social and environmental characteristics by adhering to the EU taxonomy criteria for sustainability, where sustainable investments took into account the environmental objectives of "Climate Change Mitigation" and "Climate Change Adaptation."

The environmental and social characteristics beyond the EU taxonomy were, according to the Sub-Fund's definition of sustainable investments, measured through contributions to one of the 17 Sustainable Development Goals, or by more than 20% of revenues coming from products that supported sustainable development, or from activities that contributed to the EU's sustainability goals.

Through exclusions and the inclusion of sustainability analyses in investment decisions and active ownership, the Sub-Fund sought to invest more in issuers contributing to sustainable development, and less in issuers with negative impacts.

At the same time, efforts were made to reduce negative impacts through active ownership. The product had the below alignment with the United Nations Sustainable Development Goals. The scale goes from -10 til 10, where -10 indicates strong misaligment with the Sustainable Development Goals while 10 indicates strong alignment with the Sustainable Development Goals. The product had the largest alignment with Sustainable Development Goal Number 5 and the lowest alignment with Sustainable Development Goal Number 15.
Sustainable Development Goal number 1: 0.082
Sustainable Development Goal number 2: 0.023
Sustainable Development Goal number 3: 0.029
Sustainable Development Goal number 4: 0.025
Sustainable Development Goal number 5: 0.898
Sustainable Development Goal number 6: 0.211
Sustainable Development Goal number 7: -0.024
Sustainable Development Goal number 8: 0.534
Sustainable Development Goal number 9: 0.381
Sustainable Development Goal number 10: 0.362
Sustainable Development Goal number 11: 0.027
Sustainable Development Goal number 12: 0.034
Sustainable Development Goal number 13: 0.121
Sustainable Development Goal number 14: -0.082
Sustainable Development Goal number 15: -0.210
Sustainable Development Goal number 16: 0.131
Sustainable Development Goal number 17: 0.192

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

The Sub-Fund's sustainable investments were assessed according to the DNSH (Do No Significant Harm) criteria. The investments were examined to ensure that they did not cause significant harm, based on the definition of sustainable investments. The principle of not causing significant harm was evaluated through compliance with the principles of the Global Compact and the OECD Guidelines for Multinational Enterprises, as well as through sector exclusions targeting tobacco, weapons, alcohol, gambling, and fossil fuels. Issuers that caused significant harm to any of the 17 Sustainable Development Goals were not considered sustainable.

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

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

The Sub-Fund took into account the principal adverse impacts on sustainability factors through the PAI indicators 4, 5, 10, and 14. Adverse impacts were integrated into investment decisions and the manager's active ownership of the underlying issuers in the Sub-Fund. Key figures for negative impact were incorporated into the quantitative and qualitative process used to assess the issuers' sustainability risks and opportunities. The product considered PAI 4, 5, 10 and 14. Below the values for these can be seen for the past year.
Principal Adverse Impact Indicator Number 4 (Share of investments in companies active in the fossil fuel sector): 9.4%
Principal Adverse Impact Indicator Number 5 (Share of energy consumption from non-renewable energy sources): 73.1%
Principal Adverse Impact Indicator Number 5 (Share of energy production from non-renewable energy sources): 95.0%
Principal Adverse Impact Indicator Number 10 (Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises): 0.0%
Principal Adverse Impact Indicator Number 14 (Share of investments in investee companies involved in the manufacture or selling of controversial weapons): 0.0%

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

The sustainable investments were in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The investment universe was continuously screened to ensure compliance with these principles, which are part of the minimum safeguards. The results were incorporated into the database that identified the issuers that could be considered sustainable. Issuers that acted in violation of the aforementioned principles were excluded from the portfolio.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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

The Sub-Fund took into account the principal adverse impacts on sustainability factors through the PAI indicators 4, 5, 10, and 14. Adverse impacts were integrated into investment decisions and the manager's active ownership of the underlying issuers in the Sub-Fund. Key figures for negative impact were incorporated into the quantitative and qualitative process used to assess the issuers' sustainability risks and opportunities. The product considered PAI 4, 5, 10 and 14. Below the values for these can be seen for the past year.

- Principal Adverse Impact Indicator Number 4 (Share of investments in companies active in the fossil fuel sector): 9.4%
- Principal Adverse Impact Indicator Number 5 (Share of energy consumption from non-renewable energy sources): 73.1%
- Principal Adverse Impact Indicator Number 5 (Share of energy production from non-renewable energy sources): 95.0%
- Principal Adverse Impact Indicator Number 10 (Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises): 0.0%
- Principal Adverse Impact Indicator Number 14 (Share of investments in investee companies involved in the manufacture or selling of controversial weapons): 0.0%

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022 to 31/12/2025

Date	Top 15 investments	Sector	% Assets	Country
2025-12-31	5.75% Carnival Corp 2030	TRANSPORTATION AND STORAGE	1.65%	US
2025-12-31	4.63% FirstCash Inc 2028	FINANCIAL AND INSURANCE ACTIVITIES	1.34%	US
2025-12-31	5.88% Hilton Domestic Operating Co Inc 2029	FINANCIAL AND INSURANCE ACTIVITIES	1.16%	US
2025-12-31	6.25% Eldorado Gold Corp 2029	MINING AND QUARRYING	1.10%	TR
2025-12-31	3.75% Teva Pharmaceutical Finance Netherlands II BV 2027	FINANCIAL AND INSURANCE ACTIVITIES	1.08%	IL
2025-12-31	5.13% Coeur Mining Inc 2029	MINING AND QUARRYING	1.05%	US
2025-12-31	3.88% Avantor Funding Inc 2028	FINANCIAL AND INSURANCE ACTIVITIES	1.00%	US
2025-12-31	3.75% ZF Finance GmbH 2028	FINANCIAL AND INSURANCE ACTIVITIES	0.94%	DE
2025-12-31	6.50% Hess Midstream Operations LP 2029	TRANSPORTATION AND STORAGE	0.92%	US
2025-12-31	7.00% Endeavour Mining PLC 2030	MINING AND QUARRYING	0.91%	BF
2025-12-31	3.63% James Hardie International Finance DAC 2026	MANUFACTURING	0.88%	US
2025-12-31	6.50% ERO Copper Corp 2030	MINING AND QUARRYING	0.88%	BR
2025-12-31	3.38% Belden Inc 2027	MANUFACTURING	0.87%	US

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022 to 31/12/2025	2025-12-31	6.13% Burford Capital Finance LLC 2025	FINANCIAL AND INSURANCE ACTIVITIES	0.86%	US
	2025-12-31	8.00% Aris Mining Corp 2029	MINING AND QUARRYING	0.84%	CO
	2024-12-31	6.13% Burford Capital Finance LLC 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.72%	US
	2024-12-31	4.54% Ford Motor Credit Co LLC 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.45%	US
	2024-12-31	5.63% Hess Midstream Operations LP 2026	TRANSPORTATION AND STORAGE	1.35%	US
	2024-12-31	4.63% FirstCash Inc 2028	FINANCIAL AND INSURANCE ACTIVITIES	1.34%	US
	2024-12-31	5.00% Endeavour Mining PLC 2026	MINING AND QUARRYING	1.30%	BF
	2024-12-31	3.63% James Hardie International Finance DAC 2026	FINANCIAL AND INSURANCE ACTIVITIES	1.29%	US
	2024-12-31	3.75% Teva Pharmaceutical Finance Netherlands II BV 2027	FINANCIAL AND INSURANCE ACTIVITIES	1.19%	IL
	2024-12-31	7.25% Hecla Mining Co 2028	MINING AND QUARRYING	1.17%	US
	2024-12-31	8.13% Mineral Resources Ltd 2027	MINING AND QUARRYING	1.09%	AU
	2024-12-31	3.88% Avantor Funding Inc 2028	FINANCIAL AND INSURANCE ACTIVITIES	1.09%	US
	2024-12-31	6.25% Icahn Enterprises LP / Icahn Enterprises Finance Corp 2026	MANUFACTURING	1.07%	US
	2024-12-31	3.95% Fortune Star BVI Ltd 2026	FINANCIAL AND INSURANCE ACTIVITIES	1.02%	CN
	2024-12-31	3.25% RCS & RDS SA 2028	INFORMATION AND COMMUNICATION	0.99%	RO
	2024-12-31	4.00% B&M European Value Retail SA 2028	WHOLESALE AND RETAIL TRADE	0.97%	GB
	2024-12-31	3.38% Belden Inc 2027	MANUFACTURING	0.96%	US
	2023-12-31	4.54% Ford Motor Credit Co LLC 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.75%	US
	2023-12-31	3.63% James Hardie International Finance DAC 2026	FINANCIAL AND INSURANCE ACTIVITIES	1.62%	US
	2023-12-31	7.38% PRA Group Inc 2025	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.55%	US
	2023-12-31	7.38% NMI Holdings Inc 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.47%	US
	2023-12-31	6.25% Icahn Enterprises LP / Icahn Enterprises Finance Corp 2026	MANUFACTURING	1.46%	US
	2023-12-31	3.63% Darling Global Finance BV 2026	FINANCIAL AND INSURANCE ACTIVITIES	1.41%	NL

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022 to 31/12/2025	2023-12-31	5.63% Hess Midstream Operations LP 2026	TRANSPORTATION AND STORAGE	1.39%	US
	2023-12-31	3.75% Teva Pharmaceutical Finance Netherlands II BV 2027	FINANCIAL AND INSURANCE ACTIVITIES	1.28%	IL
	2023-12-31	5.00% Endeavour Mining PLC 2026	MINING AND QUARRYING	1.23%	BF
	2023-12-31	6.75% Navient Corp 2026	FINANCIAL AND INSURANCE ACTIVITIES	1.21%	US
	2023-12-31	8.13% Mineral Resources Ltd 2027	MINING AND QUARRYING	1.18%	AU
	2023-12-31	2.75% ZF Finance GmbH 2027	FINANCIAL AND INSURANCE ACTIVITIES	1.17%	DE
	2023-12-31	7.25% International Petroleum Corp 2027	MINING AND QUARRYING	1.11%	CA
	2023-12-31	4.00% Stillwater Mining Co 2026	MINING AND QUARRYING	1.11%	ZA
	2023-12-31	3.38% LINK Mobility Group Holding ASA 2025	INFORMATION AND COMMUNICATION	1.07%	NO
	2022-12-31	4.54% Ford Motor Credit Co LLC 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.77%	US
	2022-12-31	7.38% PRA Group Inc 2025	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.62%	US
	2022-12-31	3.63% James Hardie International Finance DAC 2026	FINANCIAL AND INSURANCE ACTIVITIES	1.61%	IE
	2022-12-31	6.25% Icahn Enterprises LP / Icahn Enterprises Finance Corp 2026	MANUFACTURING	1.55%	US
	2022-12-31	7.38% NMI Holdings Inc 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.54%	US
	2022-12-31	3.63% Darling Global Finance BV 2026	FINANCIAL AND INSURANCE ACTIVITIES	1.54%	NL
	2022-12-31	7.75% SGL International A/S 2025	TRANSPORTATION AND STORAGE	1.48%	DK
	2022-12-31	5.63% Hess Midstream Operations LP 2026	TRANSPORTATION AND STORAGE	1.45%	US
	2022-12-31	7.25% International Petroleum Corp 2027	MINING AND QUARRYING	1.40%	CA
	2022-12-31	2.75% ZF Finance GmbH 2027	FINANCIAL AND INSURANCE ACTIVITIES	1.35%	DE
	2022-12-31	5.00% Endeavour Mining PLC 2026	MINING AND QUARRYING	1.23%	GB
	2022-12-31	8.13% Mineral Resources Ltd 2027	MINING AND QUARRYING	1.23%	AU
	2022-12-31	6.75% Navient Corp 2026	FINANCIAL AND INSURANCE ACTIVITIES	1.22%	US
	2022-12-31	7.66% MGI Media and Games Invest SE 2024	INFORMATION AND COMMUNICATION	1.21%	SE
	2022-12-31	4.00% Stillwater Mining Co 2026	MINING AND QUARRYING	1.15%	US

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 93.0%.

The Sub-Fund's method for calculating sustainable investments ensured that there could be no double counting of sustainable investments with regard to the UN Sustainable Development Goals. This was achieved by dividing the different types of sustainable contributions into categories such as taxonomy-related sustainable investments, other environmentally sustainable investments, or socially sustainable investments, based on where they had the greatest contribution.

What was the asset allocation?

The Sub-Fund invested primarily in listed bonds, while deliberately maintaining a small cash reserve to increase flexibility. Likewise, the Sub-Fund had the option of holding smaller positions in other financial instruments, these were also limited. The Sub-Fund's investments are all subject to the sustainability characteristics of the Sub-Fund.

The Sub-Fund's asset allocation was the following:
The percentage of sustainable investments was 40.6%
Data has not been available for transitional and enabling activities and therefore we have no data to report on.
The Sub-Fund's share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 20.8%
The Sub-Fund's share of sustainable investments with an social objective not aligned with the EU Taxonomy was 17.6%

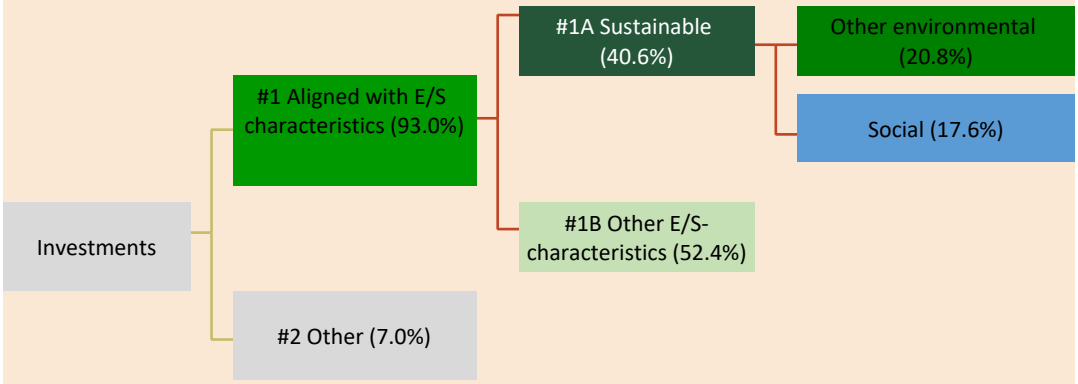
The calculation of "Taxonomy-aligned" was calculated on activity level, while the calculation of "Other environmental", "Social" and "#1A Sustainable" was calculated using portfolio weights. The sum of "Other environmental", "Social" and "Taxonomy-aligned" was therefore not necessarily equal to "#1A Sustainable".

Asset Allocation	Percent
#1 Aligned with E/S characteristics	93.0%
#1A Sustainable	40.6%
#1B Other E/S-characteristics	52.4%
Other environmental	20.8%
Social	17.6%
#2 Other	7.0%

Asset allocation describes the share of investments in specific assets.

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

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



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

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

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

In which economic sectors were the investments made?

Date	Section	Division	Weight
2025-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	22.80%
2025-12-31	MINING AND QUARRYING	Mining of metal ores	8.48%
2025-12-31	TRANSPORTATION AND STORAGE	Water transport	5.36%
2025-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	4.31%
2025-12-31	INFORMATION AND COMMUNICATION	Telecommunications	2.75%
2025-12-31	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	2.63%
2025-12-31	MANUFACTURING	Manufacture of coke and refined petroleum products	2.37%
2025-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.29%
2025-12-31	MANUFACTURING	Manufacture of chemicals and chemical products	2.15%
2025-12-31	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	2.11%

2025-12-31	TRANSPORTATION AND STORAGE	Land transport and transport via pipelines	1.99%
2025-12-31	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	1.82%
2025-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	1.79%
2025-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Architectural and engineering activities	1.71%
2025-12-31	WHOLESALE AND RETAIL TRADE	Wholesale trade, except of motor vehicles and motorcycles	1.71%
2025-12-31	INFORMATION AND COMMUNICATION	Publishing activities	1.61%
2025-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	1.57%
2025-12-31	MINING AND QUARRYING	Mining support service activities	1.57%
2025-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Scientific research and development	1.57%
2025-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	1.56%
2025-12-31	REAL ESTATE ACTIVITIES	Real estate activities	1.52%
2025-12-31	TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	1.47%
2025-12-31	MANUFACTURING	Manufacture of basic metals	1.37%
2025-12-31	PUBLIC ADMINISTRATION AND DEFENCE	Public administration and defence	1.31%
2025-12-31	MANUFACTURING	Manufacture of electrical equipment	1.28%
2025-12-31	MANUFACTURING	Manufacture of rubber and plastic products	0.95%
2025-12-31	INFORMATION AND COMMUNICATION	Information service activities	0.92%
2025-12-31	MANUFACTURING	Manufacture of other non-metallic mineral products	0.88%
2025-12-31	WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	0.80%
2025-12-31	CONSTRUCTION	Specialised construction activities	0.75%
2025-12-31	MANUFACTURING	Manufacture of fabricated metal products, except machinery and equipment	0.75%
2025-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Employment activities	0.73%
2025-12-31	MANUFACTURING	Manufacture of leather and related products	0.70%

2025-12-31	MINING AND QUARRYING	Other mining and quarrying	0.70%
2025-12-31	INFORMATION AND COMMUNICATION	Motion picture, video and television programme production, sound recording and music publishing activities	0.68%
2025-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	0.65%
2025-12-31	CONSTRUCTION	Construction of buildings	0.65%
2025-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Food and beverage service activities	0.62%
2025-12-31	ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	0.51%
2025-12-31	MANUFACTURING	Manufacture of other transport equipment	0.51%
2025-12-31	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	0.47%
2025-12-31	INFORMATION AND COMMUNICATION	Programming and broadcasting activities	0.41%
2025-12-31	MANUFACTURING	Manufacture of food products	0.32%
2025-12-31	TRANSPORTATION AND STORAGE	Air transport	0.28%
2025-12-31	MANUFACTURING	Manufacture of wood and of products of wood and cork, except furniture	0.27%
2025-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Accommodation	0.24%
2025-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Rental and leasing activities	0.23%
2025-12-31	MANUFACTURING	Manufacture of paper and paper products	0.13%
2025-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices	0.10%
2025-12-31	MINING AND QUARRYING	Extraction of crude petroleum and natural gas	0.10%
2024-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	29.44%
2024-12-31	MINING AND QUARRYING	Mining of metal ores	5.82%
2024-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	4.60%
2024-12-31	TRANSPORTATION AND STORAGE	Water transport	3.57%
2024-12-31	INFORMATION AND COMMUNICATION	Telecommunications	3.49%
2024-12-31	TRANSPORTATION AND STORAGE	Land transport and transport via pipelines	3.39%

2024-12-31	MANUFACTURING	Manufacture of coke and refined petroleum products	2.75%
2024-12-31	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	2.72%
2024-12-31	MINING AND QUARRYING	Mining support service activities	2.19%
2024-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	1.83%
2024-12-31	REAL ESTATE ACTIVITIES	Real estate activities	1.75%
2024-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	1.73%
2024-12-31	WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	1.48%
2024-12-31	MANUFACTURING	Manufacture of basic metals	1.46%
2024-12-31	INFORMATION AND COMMUNICATION	Publishing activities	1.42%
2024-12-31	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	1.37%
2024-12-31	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	1.32%
2024-12-31	MANUFACTURING	Manufacture of electrical equipment	1.27%
2024-12-31	PUBLIC ADMINISTRATION AND DEFENCE	Public administration and defence	1.26%
2024-12-31	MANUFACTURING	Manufacture of fabricated metal products, except machinery and equipment	1.25%
2024-12-31	TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	1.23%
2024-12-31	MINING AND QUARRYING	Other mining and quarrying	1.22%
2024-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Scientific research and development	1.20%
2024-12-31	MANUFACTURING	Manufacture of rubber and plastic products	1.14%
2024-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	1.13%
2024-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	1.08%
2024-12-31	INFORMATION AND COMMUNICATION	Programming and broadcasting activities	1.06%
2024-12-31	MANUFACTURING	Manufacture of food products	1.06%

2024-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Employment activities	1.03%
2024-12-31	MANUFACTURING	Manufacture of chemicals and chemical products	0.88%
2024-12-31	CONSTRUCTION	Construction of buildings	0.84%
2024-12-31	MINING AND QUARRYING	Extraction of crude petroleum and natural gas	0.82%
2024-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.80%
2024-12-31	INFORMATION AND COMMUNICATION	Information service activities	0.70%
2024-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Food and beverage service activities	0.69%
2024-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising and market research	0.47%
2024-12-31	ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	0.45%
2024-12-31	MANUFACTURING	Manufacture of leather and related products	0.43%
2024-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Architectural and engineering activities	0.41%
2024-12-31	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	0.37%
2024-12-31	CONSTRUCTION	Specialised construction activities	0.28%
2024-12-31	WHOLESALE AND RETAIL TRADE	Wholesale trade, except of motor vehicles and motorcycles	0.27%
2024-12-31	MANUFACTURING	Manufacture of wood and of products of wood and cork, except furniture	0.25%
2024-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices	0.16%
2024-12-31	MANUFACTURING	Other manufacturing	0.03%
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	28.70%
2023-12-31	MINING AND QUARRYING	Extraction of crude petroleum and natural gas	6.79%
2023-12-31	MINING AND QUARRYING	Mining of metal ores	5.88%
2023-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	5.12%
2023-12-31	INFORMATION AND COMMUNICATION	Telecommunications	4.12%
2023-12-31	TRANSPORTATION AND STORAGE	Water transport	3.44%

2023-12-31	WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	2.57%
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	2.45%
2023-12-31	MANUFACTURING	Manufacture of coke and refined petroleum products	2.42%
2023-12-31	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	2.37%
2023-12-31	INFORMATION AND COMMUNICATION	Publishing activities	2.27%
2023-12-31	MINING AND QUARRYING	Mining support service activities	1.63%
2023-12-31	MANUFACTURING	Manufacture of food products	1.61%
2023-12-31	TRANSPORTATION AND STORAGE	Land transport and transport via pipelines	1.59%
2023-12-31	TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	1.57%
2023-12-31	MANUFACTURING	Manufacture of chemicals and chemical products	1.35%
2023-12-31	MANUFACTURING	Manufacture of fabricated metal products, except machinery and equipment	1.28%
2023-12-31	ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	1.27%
2023-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.26%
2023-12-31	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	1.15%
2023-12-31	MANUFACTURING	Manufacture of electrical equipment	1.09%
2023-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	1.08%
2023-12-31	REAL ESTATE ACTIVITIES	Real estate activities	1.06%
2023-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	1.03%
2023-12-31	INFORMATION AND COMMUNICATION	Information service activities	0.94%
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	0.91%
2023-12-31	INFORMATION AND COMMUNICATION	Programming and broadcasting activities	0.87%

2023-12-31	MANUFACTURING	Manufacture of rubber and plastic products	0.81%
2023-12-31	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	0.81%
2023-12-31	MANUFACTURING	Manufacture of basic metals	0.80%
2023-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency, tour operator and other reservation service and related activities	0.79%
2023-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Employment activities	0.77%
2023-12-31	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	0.70%
2023-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Food and beverage service activities	0.69%
2023-12-31	PUBLIC ADMINISTRATION AND DEFENCE	Public administration and defence	0.62%
2023-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Scientific research and development	0.57%
2023-12-31	WHOLESALE AND RETAIL TRADE	Wholesale trade, except of motor vehicles and motorcycles	0.54%
2023-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising and market research	0.49%
2023-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Rental and leasing activities	0.45%
2023-12-31	CONSTRUCTION	Construction of buildings	0.38%
2023-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices	0.21%
2023-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Architectural and engineering activities	0.14%
2023-12-31	MINING AND QUARRYING	Other mining and quarrying	0.09%
2023-12-31	MANUFACTURING	Manufacture of wood and of products of wood and cork, except furniture	0.06%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	24.59%
2022-12-31	MINING AND QUARRYING	Mining of metal ores	5.34%
2022-12-31	MANUFACTURING	Manufacture of coke and refined petroleum products	3.38%
2022-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	3.05%
2022-12-31	TRANSPORTATION AND STORAGE	Land transport and transport via pipelines	2.89%

2022-12-31	MINING AND QUARRYING	Extraction of crude petroleum and natural gas	2.78%
2022-12-31	INFORMATION AND COMMUNICATION	Publishing activities	2.69%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	2.58%
2022-12-31	TRANSPORTATION AND STORAGE	Water transport	2.54%
2022-12-31	INFORMATION AND COMMUNICATION	Telecommunications	2.17%
2022-12-31	MANUFACTURING	Manufacture of electrical equipment	1.94%
2022-12-31	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	1.86%
2022-12-31	WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	1.52%
2022-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.48%
2022-12-31	TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	1.48%
2022-12-31	MANUFACTURING	Manufacture of food products	1.27%
2022-12-31	MINING AND QUARRYING	Mining support service activities	1.23%
2022-12-31	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	1.17%
2022-12-31	ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	1.03%
2022-12-31	CONSTRUCTION	Construction of buildings	1.03%
2022-12-31	MANUFACTURING	Manufacture of chemicals and chemical products	0.96%
2022-12-31	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	0.95%
2022-12-31	MANUFACTURING	Manufacture of fabricated metal products, except machinery and equipment	0.93%
2022-12-31	INFORMATION AND COMMUNICATION	Programming and broadcasting activities	0.91%
2022-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency, tour operator and other reservation service and related activities	0.83%
2022-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	0.78%
2022-12-31	REAL ESTATE ACTIVITIES	Real estate activities	0.77%

2022-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Food and beverage service activities	0.69%
2022-12-31	MANUFACTURING	Manufacture of rubber and plastic products	0.68%
2022-12-31	MANUFACTURING	Manufacture of basic metals	0.67%
2022-12-31	INFORMATION AND COMMUNICATION	Information service activities	0.58%
2022-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	0.54%
2022-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Rental and leasing activities	0.41%
2022-12-31	MINING AND QUARRYING	Other mining and quarrying	0.39%

Taxonomy-aligned activities are expressed as a share of:

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

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

The Sub-Fund's share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 2.2%. The taxonomy alignment numbers has not been audited.

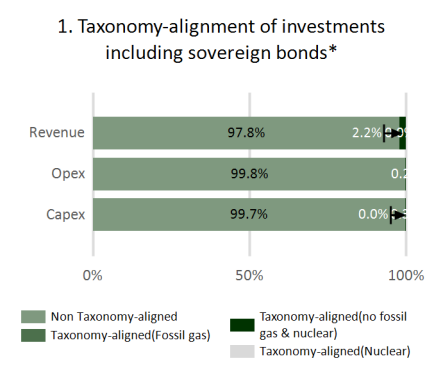
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

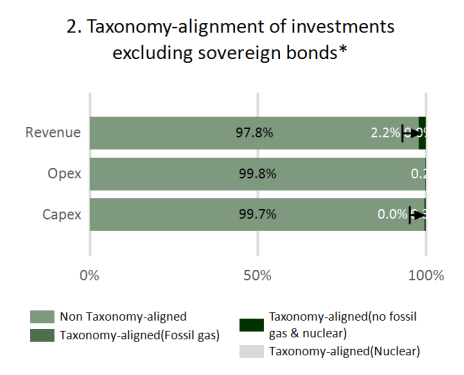
[ ] Yes:

[ ] In fossil gas [ ] In nuclear energy

[X] No

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





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

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

The share of transistional activities was 0.1% and the share of enabling activities was 0.1%.

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

The fund had the following historical taxonomy alignment:

- 2025: 2.2%
- 2024: 1.6%
- 2023: 2.6%
- 2022: 3.1%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

The Sub-Fund's share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 20.8%.

What was the share of socially sustainable investments?

The Sub-Fund's share of socially sustainable investments was 17.6%.

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

The "Other" category solely contained a small cash reserve. The purpose of the cash reserve was liquidity management within the Sub-Fund. There were no environmental or social minimum safeguards.

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

The Sub-Fund promoted social and environmental characteristics through the inclusion of sustainability considerations in the various parts of the investment process. This was done through exclusion, selection of investments and stewardship. The Sub-Fund conducted screenings of all investments and assessed whether issuers were in violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. The exclusion criteria were implemented and adhered to.

ANNEX IV

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

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

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

Product name: Sparinvest SICAV - Global Ethical High Yield

Legal entity identifier: 5493002GYTWIB4B51790

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective**:	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 49.15% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** %	☒ with a social objective
	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The Sub-Fund's environmental and social characteristics were measured, among other things, through the underlying investment's carbon footprint and alignment with the Sustainable Development Goals. At the same time, through it's stewardship, the Sub-Fund tried to influence the companies in a sustainable direction. Through the selection of companies that contributed positively to society's challenges and as part of the Sub-Fund's stewardship, the Sub-Fund sought to reach it's minimum share for sustainable investments.
The Sub-Fund promoted social and environmental characteristics through the inclusion of sustainability considerations in the various parts of the investment process. This was done through exclusion, selection of investments and stewardship. The Sub-Fund exercised stewardship. The exclusion criteria were not implemented and adhered to.

How did the sustainability indicators perform?

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2025-12-31	Proportion of the investments that violated the Sub-Fund's exclusion criteria for alcohol	0.0%	100.00%		50.0%
2025-12-31	Proportion of the Sub-Fund's investments that violated the Sub-Fund's exclusion criteria for climate	0.0%	100.00%		
2025-12-31	Proportion of the Sub-Fund's investments that violated the Sub-Fund's exclusion criteria for democracy and human rights.	0.0%	100.00%		
2025-12-31	Proportion of the Sub-Fund's investments that violated the Sub-Fund's exclusion criteria for gambling	0.0%	100.00%		
2025-12-31	Proportion of the Sub-Fund's investments that violated the Sub-Fund's exclusion criteria for international norms	0.0%	100.00%		
2025-12-31	Proportion of the Sub-Fund's investments that violated the Sub-Fund's exclusion criteria for pornography	0.0%	100.00%		
2025-12-31	Proportion of the Sub-Fund's investments that violated the Sub-Fund's exclusion criteria for tobacco	0.0%	100.00%		
2025-12-31	Proportion of the Sub-Fund's investments that violated the Sub-Fund's exclusion criteria for weapons	0.0%	100.00%		
2025-12-31	Scope 1 and 2 GHG emissions per million euro invested(Scope 3 Included for Mortgage Bonds)	85.39 tCO2e/€M invested	71.37%	49.36 %	
2025-12-31	Scope 1 and 2 GHG emissions per million euro sales	143.93 tCO2e/€M sales	72.02%	48.70 %	
2025-12-31	Scope 1 and 2 GHG emissions(Scope 3 Included for Mortgage Bonds)	10510.27 tCO2e	71.37%	49.36 %	

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2025-12-31	Share of sustainable investments	49.2%			50.0%

The Sub-Fund reported on a range of sustainability indicators that were not subject to audit. Data sources from several third parties were used to measure the environmental and social indicators. MSCI ESG Research was the primary provider of ESG data and analysis. Additionally, research from Sustainalytics was included, particularly in connection with engagement. Due diligence was conducted on all data sources.

The Sub-Fund's data on environmentally sustainable activities according to the EU classification system was only available to a limited extent at the time of reporting. The relevant investment manager preferred reported data from issuers, but since these were only limitedly available, estimated data were also used.

The Management Company has, as of May 21, 2025, developed a new method for assessing sustainable investments, which results in a higher contribution being required for companies to be considered sustainable, and less being required for issuers to be deemed as causing harm to other environmental objectives, while still adhering to good governance practices. A number of previous indicators will no longer be part of the reporting.

…and compared to previous periods?

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data
2024-12-31	Scope 1 and 2 GHG emissions per million euro invested(Scope 3 Included for Mortgage Bonds)	130.00 tCO2e/€M invested	70.04%	50.08 %
2023-12-31	Scope 1 and 2 GHG emissions per million euro invested(Scope 3 Included for Mortgage Bonds)	143.37 tCO2e/€M invested	65.80%	56.24 %
2022-12-31	Scope 1 and 2 GHG emissions per million euro invested(Scope 3 Included for Mortgage Bonds)	101.80 tCO2e/€M invested	70.77%	65.79 %
2024-12-31	Scope 1 and 2 GHG emissions per million euro sales	226.82 tCO2e/€M sales	71.59%	49.80 %
2023-12-31	Scope 1 and 2 GHG emissions per million euro sales	243.05 tCO2e/€M sales	71.12%	54.10 %
2022-12-31	Scope 1 and 2 GHG emissions per million euro sales	241.10 tCO2e/€M sales	79.11%	62.27 %
2024-12-31	Scope 1 and 2 GHG emissions(Scope 3 Included for Mortgage Bonds)	15342.43 tCO2e	70.04%	50.08 %
2023-12-31	Scope 1 and 2 GHG emissions(Scope 3 Included for Mortgage Bonds)	14544.94 tCO2e	65.80%	56.24 %
2022-12-31	Scope 1 and 2 GHG emissions(Scope 3 Included for Mortgage Bonds)	10135.83 tCO2e	70.77%	65.79 %

2024-12-31	Aggregated alignment with UN Sustainable Development Goals	0.19	67.70%		
2023-12-31	Aggregated alignment with UN Sustainable Development Goals	0.03	69.25%		
2022-12-31	Aggregated alignment with UN Sustainable Development Goals	0.03	77.10%		
2024-12-31	MSCI ESG Quality Score - Model from February 2023	5.84	67.17%		
2024-12-31	Number of norm related engagements	0			
2024-12-31	Scope 1 and 2 GHG emissions	15342.43 tCO2e	70.04%	50.08 %	
2023-12-31	Scope 1 and 2 GHG emissions	14544.94 tCO2e	65.80%	56.24 %	
2022-12-31	Scope 1 and 2 GHG emissions	10135.83 tCO2e	70.77%	65.79 %	
2024-12-31	Scope 1 and 2 GHG emissions per million euro invested	130.00 tCO2e/€M invested	70.04%	50.08 %	
2023-12-31	Scope 1 and 2 GHG emissions per million euro invested	143.37 tCO2e/€M invested	65.80%	56.24 %	
2022-12-31	Scope 1 and 2 GHG emissions per million euro invested	101.80 tCO2e/€M invested	70.77%	65.79 %	
2024-12-31	Scope 1 and 2 GHG emissions per million euro sales owned	202.22 tCO2e/€M sales owned	70.04%		
2023-12-31	Scope 1 and 2 GHG emissions per million euro sales owned	102.76 tCO2e/€M sales owned	65.80%		
2024-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	1.2%	69.65%		
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	1.7%	67.27%		
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	2.0%	72.06%		

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2024-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	1.2%	69.65%		2.0%
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	1.7%	67.27%		2.0%
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	2.0%	72.06%		2.0%

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

The Sub-Fund promoted environmental and social characteristics by being subject to exclusion lists, which only allowed issuers in the portfolio if they were not involved in: persistent breaches of norms, controversial weapons, or climate laggards. Sustainability information was integrated both qualitatively and quantitatively throughout the investment process, from screening and analysis of potential new investments to investment decision, construction, monitoring, and portfolio reporting. The Sub-Fund aimed to promote social and environmental characteristics by adhering to the EU taxonomy criteria for sustainability, where sustainable investments took into account the environmental objectives of "Climate Change Mitigation" and "Climate Change Adaptation."

The environmental and social characteristics beyond the EU taxonomy were, according to the Sub-Fund's definition of sustainable investments, measured through contributions to one of the 17 Sustainable Development Goals, or by more than 20% of revenues coming from products that supported sustainable development, or from activities that contributed to the EU's sustainability goals.

Through exclusions and the inclusion of sustainability analyses in investment decisions and active ownership, the Sub-Fund sought to invest more in issuers contributing to sustainable development, and less in issuers with negative impacts.

At the same time, efforts were made to reduce negative impacts through active ownership. The product had the below alignment with the United Nations Sustainable Development Goals. The scale goes from -10 til 10, where -10 indicates strong misaligment with the Sustainable Development Goals while 10 indicates strong alignment with the Sustainable Development Goals. The product had the largest alignment with Sustainable Development Goal Number 5 and the lowest alignment with Sustainable Development Goal Number 15.
Sustainable Development Goal number 1: 0.225
Sustainable Development Goal number 2: 0.037
Sustainable Development Goal number 3: 0.086
Sustainable Development Goal number 4: 0.018
Sustainable Development Goal number 5: 1.014
Sustainable Development Goal number 6: 0.207
Sustainable Development Goal number 7: 0.422
Sustainable Development Goal number 8: 0.631
Sustainable Development Goal number 9: 0.464
Sustainable Development Goal number 10: 0.479
Sustainable Development Goal number 11: 0.000
Sustainable Development Goal number 12: 0.406
Sustainable Development Goal number 13: 0.572
Sustainable Development Goal number 14: -0.025
Sustainable Development Goal number 15: -0.210
Sustainable Development Goal number 16: 0.119
Sustainable Development Goal number 17: 0.171

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

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

The Sub-Fund's sustainable investments were assessed according to the DNSH (Do No Significant Harm) criteria. The investments were examined to ensure that they did not cause significant harm, based on the definition of sustainable investments. The principle of not causing significant harm was evaluated through compliance with the principles of the Global Compact and the OECD Guidelines for Multinational Enterprises, as well as through sector exclusions targeting tobacco, weapons, alcohol, gambling, and fossil fuels. Issuers that caused significant harm to any of the 17 Sustainable Development Goals were not considered sustainable.

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

The Sub-Fund took into account the principal adverse impacts on sustainability factors through the PAI indicators 4, 5, 10, and 14. Adverse impacts were integrated into investment decisions and the manager's active ownership of the underlying issuers in the Sub-Fund. Key figures for negative impact were incorporated into the quantitative and qualitative process used to assess the issuers' sustainability risks and opportunities. The product considered PAI 4, 5, 10 and 14. Below the values for these can be seen for the past year.
Principal Adverse Impact Indicator Number 4 (Share of investments in companies active in the fossil fuel sector): 4.3%
Principal Adverse Impact Indicator Number 5 (Share of energy consumption from non-renewable energy sources): 73.1%
Principal Adverse Impact Indicator Number 5 (Share of energy production from non-renewable energy sources): 93.0%
Principal Adverse Impact Indicator Number 10 (Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises): 0.0%
Principal Adverse Impact Indicator Number 14 (Share of investments in investee companies involved in the manufacture or selling of controversial weapons): 0.0%

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

The sustainable investments were in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The investment universe was continuously screened to ensure compliance with these principles, which are part of the minimum safeguards. The results were incorporated into the database that identified the issuers that could be considered sustainable. Issuers that acted in violation of the aforementioned principles were excluded from the portfolio.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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

The Sub-Fund took into account the principal adverse impacts on sustainability factors through the PAI indicators 4, 5, 10, and 14. Adverse impacts were integrated into investment decisions and the manager's active ownership of the underlying issuers in the Sub-Fund. Key figures for negative impact were incorporated into the quantitative and qualitative process used to assess the issuers' sustainability risks and opportunities. The product considered PAI 4, 5, 10 and 14. Below the values for these can be seen for the past year.

- Principal Adverse Impact Indicator Number 4 (Share of investments in companies active in the fossil fuel sector): 4.3%
- Principal Adverse Impact Indicator Number 5 (Share of energy consumption from non-renewable energy sources): 73.1%
- Principal Adverse Impact Indicator Number 5 (Share of energy production from non-renewable energy sources): 93.0%
- Principal Adverse Impact Indicator Number 10 (Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises): 0.0%
- Principal Adverse Impact Indicator Number 14 (Share of investments in investee companies involved in the manufacture or selling of controversial weapons): 0.0%

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022 to 31/12/2025

Date	Top 15 investments	Sector	% Assets	Country
2025-12-31	6.75% Topsoe A/S 3024	MANUFACTURING	1.25%	DK
2025-12-31	6.88% New Gold Inc 2032	MINING AND QUARRYING	1.15%	CA
2025-12-31	7.00% Jyske Bank A/S	FINANCIAL AND INSURANCE ACTIVITIES	1.15%	DK
2025-12-31	6.75% Eurofins Scientific SE	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.13%	LU
2025-12-31	5.63% Lancashire Holdings Ltd 2041	FINANCIAL AND INSURANCE ACTIVITIES	1.06%	GB
2025-12-31	8.13% B&M European Value Retail SA 2030	WHOLESALE AND RETAIL TRADE	1.02%	GB
2025-12-31	5.63% Navient Corp 2033	FINANCIAL AND INSURANCE ACTIVITIES	1.01%	US

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022 to 31/12/2025

2025-12-31	6.00% Fair Isaac Corp 2033	INFORMATION AND COMMUNICATION	1.01%	US
2025-12-31	7.00% Endeavour Mining PLC 2030	MINING AND QUARRYING	0.96%	BF
2025-12-31	3.88% Avantor Funding Inc 2028	FINANCIAL AND INSURANCE ACTIVITIES	0.96%	US
2025-12-31	6.63% Nokia Oyj 2039	MANUFACTURING	0.96%	FI
2025-12-31	5.63% Iron Mountain Inc 2032	REAL ESTATE ACTIVITIES	0.95%	US
2025-12-31	7.75% Knife River Corp 2031	MANUFACTURING	0.94%	US
2025-12-31	5.75% Carnival Corp 2030	TRANSPORTATION AND STORAGE	0.90%	US
2025-12-31	6.25% Eldorado Gold Corp 2029	MINING AND QUARRYING	0.89%	TR
2024-12-31	4.13% Nykredit Realkredit AS	FINANCIAL AND INSURANCE ACTIVITIES	1.56%	DK
2024-12-31	6.75% Eurofins Scientific SE	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.20%	LU
2024-12-31	5.63% Iron Mountain Inc 2032	REAL ESTATE ACTIVITIES	1.16%	US
2024-12-31	5.63% Lancashire Holdings Ltd 2041	FINANCIAL AND INSURANCE ACTIVITIES	1.12%	GB
2024-12-31	5.00% Endeavour Mining PLC 2026	MINING AND QUARRYING	1.11%	BF
2024-12-31	8.13% B&M European Value Retail SA 2030	WHOLESALE AND RETAIL TRADE	1.10%	GB
2024-12-31	7.00% Jyske Bank A/S	FINANCIAL AND INSURANCE ACTIVITIES	1.09%	DK
2024-12-31	7.75% Knife River Corp 2031	MANUFACTURING	1.07%	US
2024-12-31	3.88% Avantor Funding Inc 2028	FINANCIAL AND INSURANCE ACTIVITIES	1.07%	US
2024-12-31	7.25% Hecla Mining Co 2028	MINING AND QUARRYING	1.05%	US
2024-12-31	5.63% Navient Corp 2033	FINANCIAL AND INSURANCE ACTIVITIES	1.04%	US
2024-12-31	6.75% Topsoe A/S 3024		0.98%	DK
2024-12-31	4.00% LGI Homes Inc 2029	CONSTRUCTION	0.92%	US
2024-12-31	5.50% Enstar Finance LLC 2042	FINANCIAL AND INSURANCE ACTIVITIES	0.90%	US
2024-12-31	3.95% Fortune Star BVI Ltd 2026	FINANCIAL AND INSURANCE ACTIVITIES	0.89%	CN
2023-12-31	4.13% Nykredit Realkredit AS	FINANCIAL AND INSURANCE ACTIVITIES	1.63%	DK
2023-12-31	3.88% Avantor Funding Inc 2028	FINANCIAL AND INSURANCE ACTIVITIES	1.24%	US
2023-12-31	6.88% Jaguar Land Rover Automotive PLC 2026	MANUFACTURING	1.19%	GB
2023-12-31	7.25% Hecla Mining Co 2028	MINING AND QUARRYING	1.18%	US

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022 to 31/12/2025	2023-12-31	5.00% Endeavour Mining PLC 2026	MINING AND QUARRYING	1.18%	BF
	2023-12-31	7.88% DNO ASA 2026	MINING AND QUARRYING	1.11%	NO
	2023-12-31	4.50% Stillwater Mining Co 2029	MINING AND QUARRYING	1.09%	ZA
	2023-12-31	7.25% International Petroleum Corp 2027	MINING AND QUARRYING	1.08%	CA
	2023-12-31	3.38% LINK Mobility Group Holding ASA 2025	INFORMATION AND COMMUNICATION	1.07%	NO
	2023-12-31	5.63% Lancashire Holdings Ltd 2041	FINANCIAL AND INSURANCE ACTIVITIES	1.05%	GB
	2023-12-31	4.00% LGI Homes Inc 2029	CONSTRUCTION	0.99%	US
	2023-12-31	5.63% Iron Mountain Inc 2032	REAL ESTATE ACTIVITIES	0.93%	US
	2023-12-31	5.63% Navient Corp 2033	FINANCIAL AND INSURANCE ACTIVITIES	0.93%	US
	2023-12-31	3.00% Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC 2029	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0.92%	US
	2023-12-31	8.50% Brooge Petroleum and Gas Investment Co FZE 2025	MINING AND QUARRYING	0.91%	US
	2022-12-31	4.13% Nykredit Realkredit AS	FINANCIAL AND INSURANCE ACTIVITIES	1.74%	DK
	2022-12-31	7.75% SGL International A/S 2025	TRANSPORTATION AND STORAGE	1.60%	DK
	2022-12-31	7.25% International Petroleum Corp 2027	MINING AND QUARRYING	1.40%	CA
	2022-12-31	3.88% Avantor Funding Inc 2028	FINANCIAL AND INSURANCE ACTIVITIES	1.33%	US
	2022-12-31	4.63% FirstCash Inc 2028	FINANCIAL AND INSURANCE ACTIVITIES	1.32%	US
	2022-12-31	7.25% Hecla Mining Co 2028	MINING AND QUARRYING	1.29%	US
	2022-12-31	9.46% Esmaeilzadeh Holding AB 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.29%	SE
	2022-12-31	5.00% Endeavour Mining PLC 2026	MINING AND QUARRYING	1.23%	GB
	2022-12-31	4.50% Stillwater Mining Co 2029	MINING AND QUARRYING	1.19%	US
	2022-12-31	7.88% DNO ASA 2026	MINING AND QUARRYING	1.18%	NO
	2022-12-31	6.25% Winnebago Industries Inc 2028	MANUFACTURING	1.16%	US
	2022-12-31	5.97% DLR Kredit A/S 2032	FINANCIAL AND INSURANCE ACTIVITIES	1.14%	DK
	2022-12-31	6.88% Jaguar Land Rover Automotive PLC 2026	MANUFACTURING	1.12%	GB

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022 to 31/12/2025	2022-12-31	8.50% Brooge Petroleum and Gas Investment Co FZE 2025	MINING AND QUARRYING	1.12%	AE
	2022-12-31	7.66% MGI Media and Games Invest SE 2024	INFORMATION AND COMMUNICATION	1.08%	SE

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 94.0%.

The Sub-Fund's method for calculating sustainable investments ensured that there could be no double counting of sustainable investments with regard to the UN Sustainable Development Goals. This was achieved by dividing the different types of sustainable contributions into categories such as taxonomy-related sustainable investments, other environmentally sustainable investments, or socially sustainable investments, based on where they had the greatest contribution.

What was the asset allocation?

The Sub-Fund invested primarily in listed bonds, while deliberately maintaining a small cash reserve to increase flexibility. Likewise, the Sub-Fund had the option of holding smaller positions in other financial instruments, these were also limited. The Sub-Fund's investments are all subject to the sustainability characteristics of the Sub-Fund.

The Sub-Fund's asset allocation was the following:
The percentage of sustainable investments was 49.2%
Data has not been available for transitional and enabling activities and therefore we have no data to report on.
The Sub-Fund's share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 19.4%
The Sub-Fund's share of sustainable investments with an social objective not aligned with the EU Taxonomy was 28.1%

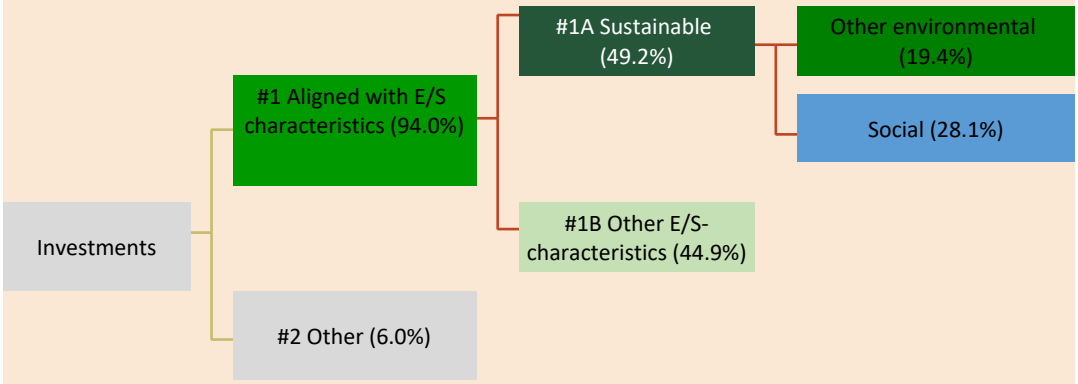
The calculation of "Taxonomy-aligned" was calculated on activity level, while the calculation of "Other environmental", "Social" and "#1A Sustainable" was calculated using portfolio weights. The sum of "Other environmental", "Social" and "Taxonomy-aligned" was therefore not necessarily equal to "#1A Sustainable".

Asset Allocation	Percent
#1 Aligned with E/S characteristics	94.0%
#1A Sustainable	49.2%
#1B Other E/S-characteristics	44.9%
Other environmental	19.4%
Social	28.1%
#2 Other	6.0%

Asset allocation describes the share of investments in specific assets.

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

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



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

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

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

In which economic sectors were the investments made?

Date	Section	Division	Weight
2025-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	26.44%
2025-12-31	MINING AND QUARRYING	Mining of metal ores	8.47%
2025-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	4.51%
2025-12-31	MANUFACTURING	Manufacture of chemicals and chemical products	3.58%
2025-12-31	TRANSPORTATION AND STORAGE	Water transport	3.46%
2025-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	3.01%
2025-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.63%
2025-12-31	WHOLESALE AND RETAIL TRADE	Wholesale trade, except of motor vehicles and motorcycles	2.11%
2025-12-31	REAL ESTATE ACTIVITIES	Real estate activities	1.99%
2025-12-31	INFORMATION AND COMMUNICATION	Publishing activities	1.89%
2025-12-31	INFORMATION AND COMMUNICATION	Telecommunications	1.81%

2025-12-31	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	1.80%
2025-12-31	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	1.70%
2025-12-31	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	1.69%
2025-12-31	WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	1.55%
2025-12-31	TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	1.49%
2025-12-31	MANUFACTURING	Manufacture of basic metals	1.44%
2025-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Employment activities	1.43%
2025-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Scientific research and development	1.39%
2025-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	1.37%
2025-12-31	MINING AND QUARRYING	Mining support service activities	1.34%
2025-12-31	PUBLIC ADMINISTRATION AND DEFENCE	Public administration and defence	1.31%
2025-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	1.30%
2025-12-31	MANUFACTURING	Manufacture of electrical equipment	1.26%
2025-12-31	MANUFACTURING	Manufacture of other non-metallic mineral products	1.15%
2025-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	1.01%
2025-12-31	INFORMATION AND COMMUNICATION	Information service activities	0.99%
2025-12-31	CONSTRUCTION	Construction of buildings	0.81%
2025-12-31	MINING AND QUARRYING	Other mining and quarrying	0.80%
2025-12-31	MANUFACTURING	Other manufacturing	0.79%
2025-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Rental and leasing activities	0.78%
2025-12-31	MANUFACTURING	Manufacture of leather and related products	0.71%
2025-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Architectural and engineering activities	0.71%
2025-12-31	MANUFACTURING	Manufacture of wood and of products of wood and cork, except furniture	0.71%

2025-12-31	INFORMATION AND COMMUNICATION	Motion picture, video and television programme production, sound recording and music publishing activities	0.70%
2025-12-31	MANUFACTURING	Manufacture of paper and paper products	0.66%
2025-12-31	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	0.64%
2025-12-31	INFORMATION AND COMMUNICATION	Programming and broadcasting activities	0.64%
2025-12-31	MANUFACTURING	Manufacture of coke and refined petroleum products	0.54%
2025-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Food and beverage service activities	0.53%
2025-12-31	TRANSPORTATION AND STORAGE	Land transport and transport via pipelines	0.48%
2025-12-31	MANUFACTURING	Manufacture of other transport equipment	0.47%
2025-12-31	MANUFACTURING	Manufacture of fabricated metal products, except machinery and equipment	0.38%
2025-12-31	MANUFACTURING	Manufacture of food products	0.37%
2025-12-31	TRANSPORTATION AND STORAGE	Air transport	0.31%
2025-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Accommodation	0.27%
2025-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices	0.11%
2024-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	28.06%
2024-12-31	MINING AND QUARRYING	Mining of metal ores	7.15%
2024-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	5.34%
2024-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	2.85%
2024-12-31	TRANSPORTATION AND STORAGE	Water transport	2.84%
2024-12-31	INFORMATION AND COMMUNICATION	Publishing activities	2.53%
2024-12-31	MANUFACTURING	Manufacture of coke and refined petroleum products	2.33%
2024-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.22%

2024-12-31	MINING AND QUARRYING	Mining support service activities	2.21%
2024-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Employment activities	1.87%
2024-12-31	WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	1.86%
2024-12-31	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	1.85%
2024-12-31	INFORMATION AND COMMUNICATION	Telecommunications	1.79%
2024-12-31	REAL ESTATE ACTIVITIES	Real estate activities	1.79%
2024-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	1.74%
2024-12-31	TRANSPORTATION AND STORAGE	Land transport and transport via pipelines	1.66%
2024-12-31	MANUFACTURING	Manufacture of basic metals	1.51%
2024-12-31	TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	1.51%
2024-12-31	MINING AND QUARRYING	Other mining and quarrying	1.50%
2024-12-31	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	1.34%
2024-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	1.33%
2024-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Scientific research and development	1.25%
2024-12-31	MANUFACTURING	Manufacture of electrical equipment	1.15%
2024-12-31	MANUFACTURING	Manufacture of other non-metallic mineral products	1.07%
2024-12-31	MANUFACTURING	Manufacture of chemicals and chemical products	1.02%
2024-12-31	INFORMATION AND COMMUNICATION	Programming and broadcasting activities	0.93%
2024-12-31	CONSTRUCTION	Construction of buildings	0.92%
2024-12-31	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	0.90%
2024-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	0.86%
2024-12-31	MINING AND QUARRYING	Extraction of crude petroleum and natural gas	0.84%
2024-12-31	MANUFACTURING	Manufacture of wood and of products of wood and cork, except furniture	0.78%

2024-12-31	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	0.74%
2024-12-31	MANUFACTURING	Manufacture of leather and related products	0.70%
2024-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Food and beverage service activities	0.66%
2024-12-31	INFORMATION AND COMMUNICATION	Information service activities	0.66%
2024-12-31	WHOLESALE AND RETAIL TRADE	Wholesale trade, except of motor vehicles and motorcycles	0.65%
2024-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Rental and leasing activities	0.64%
2024-12-31	MANUFACTURING	Manufacture of food products	0.59%
2024-12-31	MANUFACTURING	Manufacture of paper and paper products	0.55%
2024-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising and market research	0.47%
2024-12-31	MANUFACTURING	Manufacture of fabricated metal products, except machinery and equipment	0.44%
2024-12-31	PUBLIC ADMINISTRATION AND DEFENCE	Public administration and defence	0.20%
2024-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices	0.12%
2024-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Architectural and engineering activities	0.06%
2024-12-31	MANUFACTURING	Manufacture of rubber and plastic products	0.04%
2024-12-31	MANUFACTURING	Other manufacturing	0.02%
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	27.83%
2023-12-31	MINING AND QUARRYING	Mining of metal ores	7.78%
2023-12-31	MINING AND QUARRYING	Extraction of crude petroleum and natural gas	6.09%
2023-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	5.44%
2023-12-31	INFORMATION AND COMMUNICATION	Publishing activities	3.61%
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	3.17%

2023-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.82%
2023-12-31	TRANSPORTATION AND STORAGE	Water transport	2.54%
2023-12-31	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	2.30%
2023-12-31	INFORMATION AND COMMUNICATION	Telecommunications	2.29%
2023-12-31	WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	2.03%
2023-12-31	MINING AND QUARRYING	Mining support service activities	1.61%
2023-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	1.57%
2023-12-31	REAL ESTATE ACTIVITIES	Real estate activities	1.55%
2023-12-31	TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	1.54%
2023-12-31	MANUFACTURING	Manufacture of electrical equipment	1.51%
2023-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	1.47%
2023-12-31	TRANSPORTATION AND STORAGE	Land transport and transport via pipelines	1.42%
2023-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Employment activities	1.19%
2023-12-31	MANUFACTURING	Manufacture of chemicals and chemical products	1.04%
2023-12-31	CONSTRUCTION	Construction of buildings	1.03%
2023-12-31	WHOLESALE AND RETAIL TRADE	Wholesale trade, except of motor vehicles and motorcycles	0.97%
2023-12-31	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	0.91%
2023-12-31	CONSTRUCTION	Civil engineering	0.87%
2023-12-31	INFORMATION AND COMMUNICATION	Programming and broadcasting activities	0.85%
2023-12-31	MANUFACTURING	Manufacture of food products	0.85%
2023-12-31	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	0.84%
2023-12-31	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	0.81%
2023-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency, tour operator and other reservation service and related activities	0.70%

2023-12-31	MANUFACTURING	Manufacture of basic metals	0.70%
2023-12-31	PUBLIC ADMINISTRATION AND DEFENCE	Public administration and defence	0.66%
2023-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Scientific research and development	0.64%
2023-12-31	MANUFACTURING	Manufacture of wood and of products of wood and cork, except furniture	0.63%
2023-12-31	MANUFACTURING	Manufacture of coke and refined petroleum products	0.63%
2023-12-31	MANUFACTURING	Manufacture of paper and paper products	0.59%
2023-12-31	MANUFACTURING	Manufacture of leather and related products	0.59%
2023-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Food and beverage service activities	0.57%
2023-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising and market research	0.47%
2023-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Architectural and engineering activities	0.46%
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	0.45%
2023-12-31	MANUFACTURING	Manufacture of fabricated metal products, except machinery and equipment	0.37%
2023-12-31	INFORMATION AND COMMUNICATION	Information service activities	0.35%
2023-12-31	MINING AND QUARRYING	Other mining and quarrying	0.27%
2023-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Rental and leasing activities	0.25%
2023-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices	0.21%
2023-12-31	MANUFACTURING	Manufacture of rubber and plastic products	0.14%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	24.99%
2022-12-31	MINING AND QUARRYING	Mining of metal ores	7.70%
2022-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	4.65%
2022-12-31	INFORMATION AND COMMUNICATION	Publishing activities	4.15%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	3.77%

2022-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.76%
2022-12-31	MINING AND QUARRYING	Extraction of crude petroleum and natural gas	2.59%
2022-12-31	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	2.52%
2022-12-31	TRANSPORTATION AND STORAGE	Water transport	2.52%
2022-12-31	INFORMATION AND COMMUNICATION	Telecommunications	2.06%
2022-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	1.63%
2022-12-31	CONSTRUCTION	Construction of buildings	1.63%
2022-12-31	MANUFACTURING	Manufacture of electrical equipment	1.60%
2022-12-31	TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	1.60%
2022-12-31	REAL ESTATE ACTIVITIES	Real estate activities	1.47%
2022-12-31	TRANSPORTATION AND STORAGE	Land transport and transport via pipelines	1.42%
2022-12-31	MINING AND QUARRYING	Mining support service activities	1.26%
2022-12-31	MANUFACTURING	Manufacture of chemicals and chemical products	1.08%
2022-12-31	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	1.00%
2022-12-31	INFORMATION AND COMMUNICATION	Programming and broadcasting activities	0.94%
2022-12-31	CONSTRUCTION	Civil engineering	0.91%
2022-12-31	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	0.89%
2022-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency, tour operator and other reservation service and related activities	0.77%
2022-12-31	MANUFACTURING	Manufacture of paper and paper products	0.70%
2022-12-31	MANUFACTURING	Manufacture of wood and of products of wood and cork, except furniture	0.68%
2022-12-31	WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	0.65%
2022-12-31	MANUFACTURING	Manufacture of leather and related products	0.64%
2022-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Food and beverage service activities	0.54%
2022-12-31	MANUFACTURING	Manufacture of food products	0.47%

2022-12-31	MANUFACTURING	Manufacture of basic metals	0.39%
2022-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	0.36%
2022-12-31	MINING AND QUARRYING	Other mining and quarrying	0.30%
2022-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Rental and leasing activities	0.26%
2022-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Scientific research and development	0.06%

Taxonomy-aligned activities are expressed as a share of:

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

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

The Sub-Fund's share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 1.6%. The taxonomy alignment numbers has not been audited.

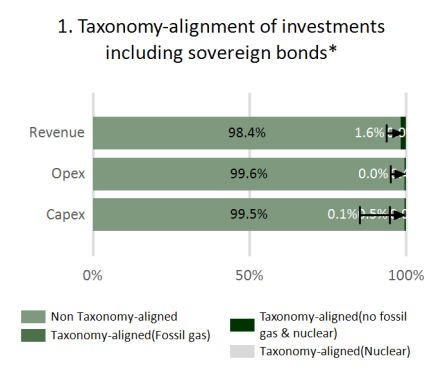
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

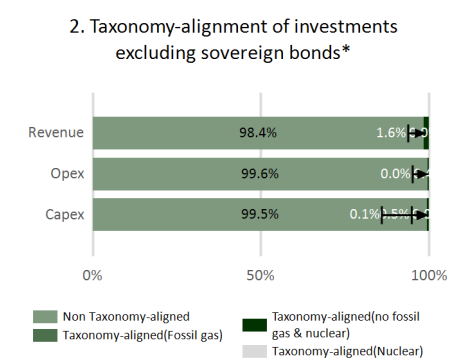
[ ] Yes:

[ ] In fossil gas [ ] In nuclear energy

[X] No

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





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

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

The share of transistional activities was 0.2% and the share of enabling activities was 0.2%.

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

The fund had the following historical taxonomy alignment:

- 2025: 1.6%
- 2024: 1.2%
- 2023: 1.7%
- 2022: 2.0%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

The Sub-Fund's share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 19.4%.

What was the share of socially sustainable investments?

The Sub-Fund's share of socially sustainable investments was 28.1%.

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

The "Other" category solely contained a small cash reserve. The purpose of the cash reserve was liquidity management within the Sub-Fund. There were no environmental or social minimum safeguards.

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

The Sub-Fund promoted social and environmental characteristics through the inclusion of sustainability considerations in the various parts of the investment process. This was done through exclusion, selection of investments and stewardship. The Sub-Fund conducted screenings of all investments and assessed whether issuers were in violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. The exclusion criteria were not implemented and adhered to.

ANNEX IV

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

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

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

Product name: Sparinvest SICAV - Procedo

Legal entity identifier: 549300SBJJBJVIKVWV55

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

	Yes		No
	It made **sustainable investments with an environmental objective**:	X	It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 52.90% of sustainable investments
	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	X	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	It made **sustainable investments with a social objective:** %	X	with a social objective
			It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The Sub-Fund's environmental and social characteristics were measured, among other things, through the underlying investment's carbon footprint and alignment with the Sustainable Development Goals. At the same time, through it's stewardship, the Sub-Fund tried to influence the companies in a sustainable direction. Through the selection of companies that contributed positively to society's challenges and as part of the Sub-Fund's stewardship, the Sub-Fund sought to reach it's minimum share for sustainable investments. The Sub-Fund reached it's guaranteed proportion of sustainable investments. The Sub-Fund's share of sustainable investments and share of sustainable investments with an environmental objective aligned with the EU Taxonomy were above the minimum proportion.
The product promoted social and environmental characteristics by incorporating sustainability considerations into various parts of the investment process. Issuers that the product invested in were screened quarterly for violations of international norms, including the UN Global Compact, the UN Guiding Principles on Business and Human Rights, ILO Conventions, and the OECD Guidelines for Multinational Enterprises. This was done through exclusion, selection of investments and stewardship. The Sub-Fund exercised stewardship. The exclusion criteria were implemented and adhered to.

How did the sustainability indicators perform?

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data
2025-12-31	Proportion of the Sub-Fund's investments that violated the Sub-Fund's exclusion criteria for climate	0.0%	100.00%	
2025-12-31	Proportion of the Sub-Fund's investments that violated the Sub-Fund's exclusion criteria for democracy and human rights.	0.0%	100.00%	
2025-12-31	Proportion of the Sub-Fund's investments that violated the Sub-Fund's exclusion criteria for international norms	0.0%	100.00%	
2025-12-31	Proportion of the Sub-Fund's investments that violated the Sub-Fund's exclusion criteria for tobacco	0.0%	100.00%	
2025-12-31	Proportion of the Sub-Fund's investments that violated the Sub-Fund's exclusion criteria for weapons	0.0%	100.00%	
2025-12-31	Scope 1 and 2 GHG emissions per million euro invested(Scope 3 Included for Mortgage Bonds)	41.36 tCO2e/€M invested	90.20%	36.45 %
2025-12-31	Scope 1 and 2 GHG emissions per million euro sales	72.65 tCO2e/€M sales	69.04%	36.43 %
2025-12-31	Scope 1 and 2 GHG emissions(Scope 3 Included for Mortgage Bonds)	116818.55 tCO2e	90.20%	36.45 %

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2025-12-31	Share of sustainable investments	52.9%			30.0%
2025-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	7.5%	89.56%		1.0%

The Sub-Fund reported on a range of sustainability indicators that were not subject to audit. Data sources from several third parties were used to measure the environmental and social indicators. MSCI ESG Research was the primary provider of ESG data and analysis. Additionally, research from Sustainalytics and ISS was incorporated, particularly in connection with engagement and voting activity. Due diligence was conducted on all data sources.

The Sub-Fund's data on environmentally sustainable activities according to the EU classification system was only available to a limited extent at the time of reporting. The relevant investment manager preferred reported data from issuers, but since these were only limitedly available, estimated data were also used.

The Management Company has, as of May 21, 2025, developed a new method for assessing sustainable investments, which results in a higher contribution being required for companies to be considered sustainable, and less being required for issuers to be deemed as causing harm to other environmental objectives, while still adhering to good governance practices. A number of previous indicators will no longer be part of the reporting.

…and compared to previous periods?

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data
2024-12-31	Scope 1 and 2 GHG emissions per million euro invested(Scope 3 Included for Mortgage Bonds)	39.57 tCO2e/€M invested	88.81%	37.95 %
2023-12-31	Scope 1 and 2 GHG emissions per million euro invested(Scope 3 Included for Mortgage Bonds)	57.86 tCO2e/€M invested	86.08%	34.35 %
2022-12-31	Scope 1 and 2 GHG emissions per million euro invested(Scope 3 Included for Mortgage Bonds)	55.33 tCO2e/€M invested	88.25%	38.79 %
2024-12-31	Scope 1 and 2 GHG emissions per million euro sales	67.42 tCO2e/€M sales	70.09%	37.88 %
2023-12-31	Scope 1 and 2 GHG emissions per million euro sales	93.02 tCO2e/€M sales	75.44%	33.65 %
2022-12-31	Scope 1 and 2 GHG emissions per million euro sales	110.99 tCO2e/€M sales	77.43%	38.05 %
2024-12-31	Scope 1 and 2 GHG emissions(Scope 3 Included for Mortgage Bonds)	84839.89 tCO2e	88.81%	37.95 %
2023-12-31	Scope 1 and 2 GHG emissions(Scope 3 Included for Mortgage Bonds)	96134.49 tCO2e	86.08%	34.35 %
2022-12-31	Scope 1 and 2 GHG emissions(Scope 3 Included for Mortgage Bonds)	79877.51 tCO2e	88.25%	38.79 %
2024-12-31	Aggregated alignment with UN Sustainable Development Goals	0.62	88.61%	

2023-12-31	Aggregated alignment with UN Sustainable Development Goals	0.32	86.86%	
2022-12-31	Aggregated alignment with UN Sustainable Development Goals	0.30	89.37%	
2024-12-31	MSCI ESG Quality Score - Model from February 2023	7.31	95.38%	
2024-12-31	Number of General Assemblies Attended	1702		
2024-12-31	Number of norm related engagements	14		
2024-12-31	Percentage of General Assemblies Attended	99.4%		
2024-12-31	Scope 1 and 2 GHG emissions	77498.70 tCO2e	89.48%	37.95 %
2023-12-31	Scope 1 and 2 GHG emissions	92747.27 tCO2e	86.42%	34.35 %
2022-12-31	Scope 1 and 2 GHG emissions	79877.51 tCO2e	88.25%	38.79 %
2024-12-31	Scope 1 and 2 GHG emissions per million euro invested	36.14 tCO2e/€M invested	89.48%	37.95 %
2023-12-31	Scope 1 and 2 GHG emissions per million euro invested	55.82 tCO2e/€M invested	86.42%	34.35 %
2022-12-31	Scope 1 and 2 GHG emissions per million euro invested	55.33 tCO2e/€M invested	88.25%	38.79 %
2024-12-31	Scope 1 and 2 GHG emissions per million euro sales owned	91.69 tCO2e/€M sales owned	89.48%	
2023-12-31	Scope 1 and 2 GHG emissions per million euro sales owned	104.94 tCO2e/€M sales owned	86.42%	
2024-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	7.4%	87.43%	
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	6.1%	85.84%	
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	5.2%	87.75%	

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2024-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	7.4%	87.43%		5.0%
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	6.1%	85.84%		5.0%
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	5.2%	87.75%		5.0%

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

The Sub-Fund promoted environmental and social characteristics by being subject to exclusion lists, which only allowed issuers in the portfolio if they were not involved in: persistent breaches of norms, controversial weapons, or climate laggards. Sustainability information was integrated both qualitatively and quantitatively throughout the investment process, from screening and analysis of potential new investments to investment decision, construction, monitoring, and portfolio reporting. The Sub-Fund aimed to promote social and environmental characteristics by adhering to the EU taxonomy criteria for sustainability, where sustainable investments took into account the environmental objectives of "Climate Change Mitigation" and "Climate Change Adaptation."

The environmental and social characteristics beyond the EU taxonomy were, according to the Sub-Fund's definition of sustainable investments, measured through contributions to one of the 17 Sustainable Development Goals, or by more than 20% of revenues coming from products that supported sustainable development, or from activities that contributed to the EU's sustainability goals.

Through exclusions and the inclusion of sustainability analyses in investment decisions and active ownership, the Sub-Fund sought to invest more in issuers contributing to sustainable development, and less in issuers with negative impacts.

At the same time, efforts were made to reduce negative impacts through active ownership. The product had the below alignment with the United Nations Sustainable Development Goals. The scale goes from -10 til 10, where -10 indicates strong misaligment with the Sustainable Development Goals while 10 indicates strong alignment with the Sustainable Development Goals. The product had the largest alignment with Sustainable Development Goal Number 5 and the lowest alignment with Sustainable Development Goal Number 15.
Sustainable Development Goal number 1: 0.683
Sustainable Development Goal number 2: 0.051
Sustainable Development Goal number 3: 0.096
Sustainable Development Goal number 4: -0.051
Sustainable Development Goal number 5: 1.678
Sustainable Development Goal number 6: 0.675
Sustainable Development Goal number 7: 1.140
Sustainable Development Goal number 8: 1.260
Sustainable Development Goal number 9: 0.939
Sustainable Development Goal number 10: 1.317
Sustainable Development Goal number 11: 0.000
Sustainable Development Goal number 12: 1.224
Sustainable Development Goal number 13: 1.256
Sustainable Development Goal number 14: -0.097
Sustainable Development Goal number 15: -0.113
Sustainable Development Goal number 16: 0.532
Sustainable Development Goal number 17: 0.452

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

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

The Sub-Fund's sustainable investments were assessed according to the DNSH (Do No Significant Harm) criteria. The investments were examined to ensure that they did not cause significant harm, based on the definition of sustainable investments. The principle of not causing significant harm was evaluated through compliance with the principles of the Global Compact and the OECD Guidelines for Multinational Enterprises, as well as through sector exclusions targeting tobacco, weapons, alcohol, gambling, and fossil fuels. Issuers that caused significant harm to any of the 17 Sustainable Development Goals were not considered sustainable.

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

The Sub-Fund took into account the principal adverse impacts on sustainability factors through the PAI indicators 4, 5, 10, and 14. Adverse impacts were integrated into investment decisions and the manager's active ownership of the underlying issuers in the Sub-Fund. Key figures for negative impact were incorporated into the quantitative and qualitative process used to assess the issuers' sustainability risks and opportunities. The product considered PAI 4, 5, 10 and 14. Below the values for these can be seen for the past year.
Principal Adverse Impact Indicator Number 4 (Share of investments in companies active in the fossil fuel sector): 3.1%
Principal Adverse Impact Indicator Number 5 (Share of energy consumption from non-renewable energy sources): 63.0%
Principal Adverse Impact Indicator Number 5 (Share of energy production from non-renewable energy sources): 57.7%
Principal Adverse Impact Indicator Number 10 (Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises): 0.0%
Principal Adverse Impact Indicator Number 14 (Share of investments in investee companies involved in the manufacture or selling of controversial weapons): 0.0%

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

The sustainable investments were in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The investment universe was continuously screened to ensure compliance with these principles, which are part of the minimum safeguards. The results were incorporated into the database that identified the issuers that could be considered sustainable. Issuers that acted in violation of the aforementioned principles were excluded from the portfolio.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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

The Sub-Fund took into account the principal adverse impacts on sustainability factors through the PAI indicators 4, 5, 10, and 14. Adverse impacts were integrated into investment decisions and the manager's active ownership of the underlying issuers in the Sub-Fund. Key figures for negative impact were incorporated into the quantitative and qualitative process used to assess the issuers' sustainability risks and opportunities. The product considered PAI 4, 5, 10 and 14. Below the values for these can be seen for the past year.

- Principal Adverse Impact Indicator Number 4 (Share of investments in companies active in the fossil fuel sector): 3.1%
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- Principal Adverse Impact Indicator Number 10 (Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises): 0.0%
- Principal Adverse Impact Indicator Number 14 (Share of investments in investee companies involved in the manufacture or selling of controversial weapons): 0.0%

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022 to 31/12/2025

Date	Top 15 investments	Sector	% Assets	Country
2025-12-31	NVIDIA Corp	MANUFACTURING	2.42%	US
2025-12-31	Kapitalforeningen Nykredit Alpha - Private Equity ASL KL B	FINANCIAL AND INSURANCE ACTIVITIES	1.73%	DK
2025-12-31	Microsoft Corp	INFORMATION AND COMMUNICATION	1.59%	US
2025-12-31	Kapitalforeningen Nykredit Alpha - Infrastruktur ASL KL B	FINANCIAL AND INSURANCE ACTIVITIES	1.50%	DK
2025-12-31	0.10% Denmark I/L Government Bond 2030	PUBLIC ADMINISTRATION AND DEFENCE	1.48%	DK
2025-12-31	2.25% Denmark Government Bond 2033	PUBLIC ADMINISTRATION AND DEFENCE	1.29%	DK
2025-12-31	Amazon.com Inc	WHOLESALE AND RETAIL TRADE	0.95%	US
2025-12-31	Apple Inc	MANUFACTURING	0.89%	US
2025-12-31	4.00% Nykredit Realkredit A/S 2056	FINANCIAL AND INSURANCE ACTIVITIES	0.88%	DK
2025-12-31	Alphabet Inc	INFORMATION AND COMMUNICATION	0.86%	US
2025-12-31	Taiwan Semiconductor Manufacturing Co Ltd	MANUFACTURING	0.78%	TW
2025-12-31	Novo Nordisk A/S	MANUFACTURING	0.73%	DK
2025-12-31	Danske Bank A/S	FINANCIAL AND INSURANCE ACTIVITIES	0.70%	DK

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022 to 31/12/2025	2025-12-31	Visa Inc	FINANCIAL AND INSURANCE ACTIVITIES	0.64%	US
	2025-12-31	AXA SA	FINANCIAL AND INSURANCE ACTIVITIES	0.60%	FR
	2024-12-31	Microsoft Corp	INFORMATION AND COMMUNICATION	2.01%	US
	2024-12-31	2.25% Denmark Government Bond 2033	PUBLIC ADMINISTRATION AND DEFENCE	1.93%	DK
	2024-12-31	Kapitalforeningen Nykredit Alpha - Private Equity ASL KL B	FINANCIAL AND INSURANCE ACTIVITIES	1.72%	DK
	2024-12-31	0.10% Denmark I/L Government Bond 2030	PUBLIC ADMINISTRATION AND DEFENCE	1.65%	DK
	2024-12-31	Alphabet Inc	INFORMATION AND COMMUNICATION	1.19%	US
	2024-12-31	Novo Nordisk A/S	MANUFACTURING	1.18%	DK
	2024-12-31	Schneider Electric SE	MANUFACTURING	1.04%	US
	2024-12-31	5.00% Nykredit Realkredit AS 2053	FINANCIAL AND INSURANCE ACTIVITIES	1.00%	DK
	2024-12-31	NVIDIA Corp	MANUFACTURING	0.98%	US
	2024-12-31	4.00% Nykredit Realkredit AS 2056	FINANCIAL AND INSURANCE ACTIVITIES	0.90%	DK
	2024-12-31	Kapitalforeningen Nykredit Alpha - Infrastruktur ASL KL B	FINANCIAL AND INSURANCE ACTIVITIES	0.87%	DK
	2024-12-31	5.00% Realkredit Danmark A/S 2056	FINANCIAL AND INSURANCE ACTIVITIES	0.84%	DK
	2024-12-31	AXA SA	FINANCIAL AND INSURANCE ACTIVITIES	0.82%	FR
	2024-12-31	Visa Inc	FINANCIAL AND INSURANCE ACTIVITIES	0.78%	US
	2024-12-31	UnitedHealth Group Inc	FINANCIAL AND INSURANCE ACTIVITIES	0.72%	US
	2023-12-31	2.25% Denmark Government Bond 2033	PUBLIC ADMINISTRATION AND DEFENCE	3.14%	DK
	2023-12-31	Kapitalforeningen Nykredit Alpha - Private Equity ASL KL B	FINANCIAL AND INSURANCE ACTIVITIES	1.72%	DK
	2023-12-31	Microsoft Corp	INFORMATION AND COMMUNICATION	1.43%	US
	2023-12-31	Novo Nordisk A/S	MANUFACTURING	1.27%	DK
	2023-12-31	0.00% Denmark Government Bond 2031	PUBLIC ADMINISTRATION AND DEFENCE	0.98%	DK
	2023-12-31	Kapitalforeningen Nykredit Alpha - Infrastruktur ASL KL B	FINANCIAL AND INSURANCE ACTIVITIES	0.90%	DK

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022 to 31/12/2025

2023-12-31	AXA SA	FINANCIAL AND INSURANCE ACTIVITIES	0.87%	FR
2023-12-31	0.10% Denmark I/L Government Bond 2030	PUBLIC ADMINISTRATION AND DEFENCE	0.84%	DK
2023-12-31	Visa Inc	FINANCIAL AND INSURANCE ACTIVITIES	0.84%	US
2023-12-31	Alphabet Inc	INFORMATION AND COMMUNICATION	0.84%	US
2023-12-31	UnitedHealth Group Inc	FINANCIAL AND INSURANCE ACTIVITIES	0.82%	US
2023-12-31	Schneider Electric SE	MANUFACTURING	0.75%	US
2023-12-31	S&P Global Inc	INFORMATION AND COMMUNICATION	0.74%	US
2023-12-31	Apple Inc	MANUFACTURING	0.72%	US
2023-12-31	Danaher Corp	MANUFACTURING	0.71%	US
2022-12-31	0.00% Denmark Government Bond 2031	PUBLIC ADMINISTRATION AND DEFENCE	3.51%	DK
2022-12-31	Kapitalforeningen Nykredit Alpha - Private Equity ASL KL B	FINANCIAL AND INSURANCE ACTIVITIES	1.72%	DK
2022-12-31	Novo Nordisk A/S	MANUFACTURING	1.23%	DK
2022-12-31	0.10% Denmark I/L Government Bond 2030	PUBLIC ADMINISTRATION AND DEFENCE	1.16%	DK
2022-12-31	Microsoft Corp	INFORMATION AND COMMUNICATION	1.12%	US
2022-12-31	AXA SA	FINANCIAL AND INSURANCE ACTIVITIES	0.86%	FR
2022-12-31	Visa Inc	FINANCIAL AND INSURANCE ACTIVITIES	0.77%	US
2022-12-31	Kapitalforeningen Nykredit Alpha - Infrastruktur ASL KL B	FINANCIAL AND INSURANCE ACTIVITIES	0.74%	DK
2022-12-31	Schneider Electric SE	MANUFACTURING	0.73%	US
2022-12-31	Danaher Corp	MANUFACTURING	0.72%	US
2022-12-31	Vestas Wind Systems A/S	MANUFACTURING	0.71%	DK
2022-12-31	UnitedHealth Group Inc	FINANCIAL AND INSURANCE ACTIVITIES	0.71%	US
2022-12-31	ICICI Bank Ltd	FINANCIAL AND INSURANCE ACTIVITIES	0.69%	IN
2022-12-31	AIA Group Ltd	FINANCIAL AND INSURANCE ACTIVITIES	0.69%	HK
2022-12-31	1.00% Nykredit Realkredit AS 2043	FINANCIAL AND INSURANCE ACTIVITIES	0.66%	DK

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 98.6%.

The Sub-Fund's method for calculating sustainable investments ensured that there could be no double counting of sustainable investments with regard to the UN Sustainable Development Goals. This was achieved by dividing the different types of sustainable contributions into categories such as taxonomy-related sustainable investments, other environmentally sustainable investments, or socially sustainable investments, based on where they had the greatest contribution.

What was the asset allocation?

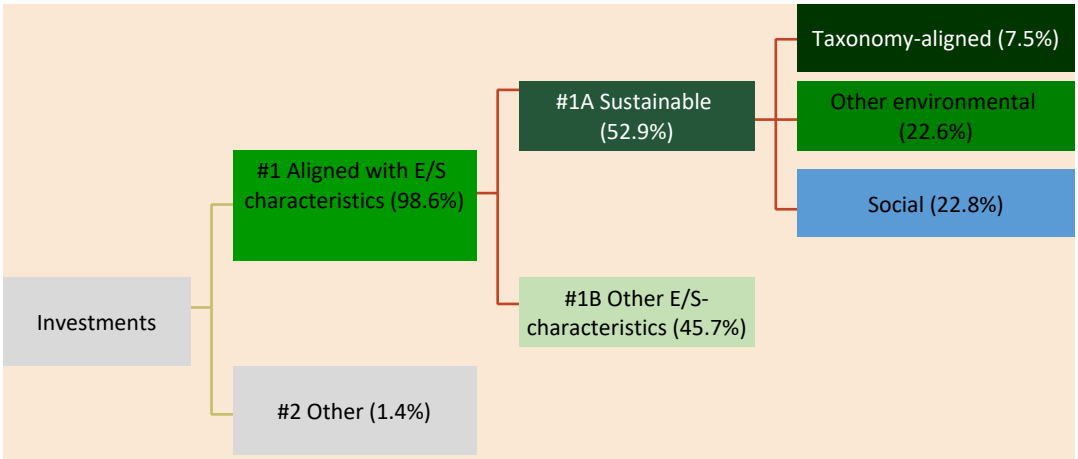
The calculation of "Taxonomy-aligned" was calculated on activity level, while the calculation of "Other environmental", "Social" and "#1A Sustainable" was calculated using portfolio weights. The sum of "Other environmental", "Social" and "Taxonomy-aligned" was therefore not necessarily equal to "#1A Sustainable".

Asset Allocation	Percent
#1 Aligned with E/S characteristics	98.6%
#1A Sustainable	52.9%
#1B Other E/S-characteristics	45.7%
Taxonomy-aligned	7.5%
Other environmental	22.6%
Social	22.8%
#2 Other	1.4%

Asset allocation describes the share of investments in specific assets.

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

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



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

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

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

In which economic sectors were the investments made?

Date	Section	Division	Weight
2025-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	31.87%
2025-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	11.27%
2025-12-31	PUBLIC ADMINISTRATION AND DEFENCE	Public administration and defence	5.64%
2025-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	4.23%
2025-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.22%
2025-12-31	INFORMATION AND COMMUNICATION	Information service activities	3.80%
2025-12-31	WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	3.79%
2025-12-31	INFORMATION AND COMMUNICATION	Publishing activities	3.67%
2025-12-31	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	3.40%
2025-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	2.73%
2025-12-31	MANUFACTURING	Manufacture of chemicals and chemical products	2.46%
2025-12-31	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	2.27%
2025-12-31	MANUFACTURING	Manufacture of electrical equipment	1.46%
2025-12-31	INFORMATION AND COMMUNICATION	Telecommunications	1.43%
2025-12-31	MANUFACTURING	Manufacture of food products	1.15%
2025-12-31	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	1.08%
2025-12-31	MANUFACTURING	Other manufacturing	0.96%
2025-12-31	MANUFACTURING	Manufacture of beverages	0.92%
2025-12-31	MANUFACTURING	Manufacture of other transport equipment	0.88%
2025-12-31	WHOLESALE AND RETAIL TRADE	Wholesale trade, except of motor vehicles and motorcycles	0.75%
2025-12-31	CONSTRUCTION	Civil engineering	0.67%

2025-12-31	MANUFACTURING	Manufacture of basic metals	0.62%
2025-12-31	TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	0.58%
2025-12-31	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	0.58%
2025-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Scientific research and development	0.57%
2025-12-31	REAL ESTATE ACTIVITIES	Real estate activities	0.45%
2025-12-31	MINING AND QUARRYING	Mining of metal ores	0.44%
2025-12-31	MANUFACTURING	Manufacture of fabricated metal products, except machinery and equipment	0.42%
2025-12-31	TRANSPORTATION AND STORAGE	Water transport	0.40%
2025-12-31	MANUFACTURING	Manufacture of other non-metallic mineral products	0.40%
2025-12-31	WHOLESALE AND RETAIL TRADE	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.38%
2025-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Food and beverage service activities	0.36%
2025-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	0.32%
2025-12-31	MINING AND QUARRYING	Extraction of crude petroleum and natural gas	0.29%
2025-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	0.29%
2025-12-31	MANUFACTURING	Manufacture of paper and paper products	0.28%
2025-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising and market research	0.28%
2025-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Accommodation	0.26%
2025-12-31	WATER SUPPLY	Water collection, treatment and supply	0.25%
2025-12-31	OTHER SERVICE ACTIVITIES	Other personal service activities	0.25%
2025-12-31	CONSTRUCTION	Construction of buildings	0.24%
2025-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency, tour operator and other reservation service and related activities	0.22%
2025-12-31	WATER SUPPLY	Waste collection, treatment and disposal activities	0.22%
2025-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Services to buildings and landscape activities	0.21%

2025-12-31	TRANSPORTATION AND STORAGE	Land transport and transport via pipelines	0.20%
2025-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Security and investigation activities	0.18%
2025-12-31	MANUFACTURING	Manufacture of wearing apparel	0.17%
2025-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Architectural and engineering activities	0.15%
2025-12-31	MANUFACTURING	Manufacture of coke and refined petroleum products	0.11%
2025-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Rental and leasing activities	0.11%
2025-12-31	INFORMATION AND COMMUNICATION	Motion picture, video and television programme production, sound recording and music publishing activities	0.08%
2025-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Employment activities	0.07%
2025-12-31	MANUFACTURING	Manufacture of leather and related products	0.06%
2025-12-31	MANUFACTURING	Manufacture of rubber and plastic products	0.05%
2025-12-31	INFORMATION AND COMMUNICATION	Programming and broadcasting activities	0.05%
2025-12-31	TRANSPORTATION AND STORAGE	Air transport	0.04%
2025-12-31	TRANSPORTATION AND STORAGE	Postal and courier activities	0.04%
2025-12-31	MINING AND QUARRYING	Other mining and quarrying	0.04%
2025-12-31	MINING AND QUARRYING	Mining support service activities	0.04%
2025-12-31	MANUFACTURING	Manufacture of furniture	0.04%
2025-12-31	CONSTRUCTION	Specialised construction activities	0.02%
2025-12-31	ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	0.02%
2025-12-31	ARTS, ENTERTAINMENT AND RECREATION	Sports activities and amusement and recreation activities	0.02%
2025-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Veterinary activities	0.02%
2025-12-31	MANUFACTURING	Manufacture of wood and of products of wood and cork, except furniture	0.02%
2025-12-31	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	Activities of extraterritorial organisations and bodies	0.01%
2025-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Legal and accounting activities	0.01%

2025-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Other professional, scientific and technical activities	0.01%
2025-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Residential care activities	0.01%
2025-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices	0.01%
2025-12-31	EDUCATION	Education	0.01%
2025-12-31	ARTS, ENTERTAINMENT AND RECREATION	Creative, arts and entertainment activities	0.00%
2025-12-31	WATER SUPPLY	Sewerage	0.00%
2025-12-31	MINING AND QUARRYING	Mining of coal and lignite	0.00%
2025-12-31	MANUFACTURING	Repair and installation of machinery and equipment	0.00%
2025-12-31	MANUFACTURING	Printing and reproduction of recorded media	0.00%
2024-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	29.95%
2024-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	8.86%
2024-12-31	PUBLIC ADMINISTRATION AND DEFENCE	Public administration and defence	6.72%
2024-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	4.91%
2024-12-31	INFORMATION AND COMMUNICATION	Information service activities	4.33%
2024-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.27%
2024-12-31	INFORMATION AND COMMUNICATION	Publishing activities	4.00%
2024-12-31	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	3.72%
2024-12-31	WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	3.47%
2024-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	3.04%
2024-12-31	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	2.54%
2024-12-31	MANUFACTURING	Manufacture of chemicals and chemical products	2.46%
2024-12-31	MANUFACTURING	Manufacture of electrical equipment	2.19%

2024-12-31	MANUFACTURING	Manufacture of beverages	1.30%
2024-12-31	INFORMATION AND COMMUNICATION	Telecommunications	1.26%
2024-12-31	MANUFACTURING	Manufacture of food products	1.07%
2024-12-31	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	1.06%
2024-12-31	MANUFACTURING	Other manufacturing	1.04%
2024-12-31	WHOLESALE AND RETAIL TRADE	Wholesale trade, except of motor vehicles and motorcycles	0.70%
2024-12-31	MANUFACTURING	Manufacture of fabricated metal products, except machinery and equipment	0.66%
2024-12-31	MANUFACTURING	Manufacture of basic metals	0.61%
2024-12-31	TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	0.60%
2024-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Scientific research and development	0.60%
2024-12-31	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	0.60%
2024-12-31	MANUFACTURING	Manufacture of other non-metallic mineral products	0.56%
2024-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Accommodation	0.56%
2024-12-31	MANUFACTURING	Manufacture of other transport equipment	0.46%
2024-12-31	TRANSPORTATION AND STORAGE	Water transport	0.44%
2024-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising and market research	0.39%
2024-12-31	MANUFACTURING	Manufacture of paper and paper products	0.39%
2024-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	0.38%
2024-12-31	REAL ESTATE ACTIVITIES	Real estate activities	0.37%
2024-12-31	MINING AND QUARRYING	Mining of metal ores	0.36%
2024-12-31	WATER SUPPLY	Water collection, treatment and supply	0.35%
2024-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	0.33%
2024-12-31	MINING AND QUARRYING	Extraction of crude petroleum and natural gas	0.32%
2024-12-31	CONSTRUCTION	Civil engineering	0.28%
2024-12-31	TRANSPORTATION AND STORAGE	Land transport and transport via pipelines	0.27%

2024-12-31	CONSTRUCTION	Construction of buildings	0.23%
2024-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency, tour operator and other reservation service and related activities	0.20%
2024-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Food and beverage service activities	0.20%
2024-12-31	WHOLESALE AND RETAIL TRADE	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.19%
2024-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Services to buildings and landscape activities	0.18%
2024-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Employment activities	0.16%
2024-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Architectural and engineering activities	0.14%
2024-12-31	MANUFACTURING	Manufacture of coke and refined petroleum products	0.11%
2024-12-31	MANUFACTURING	Manufacture of wearing apparel	0.10%
2024-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Rental and leasing activities	0.09%
2024-12-31	MINING AND QUARRYING	Mining support service activities	0.08%
2024-12-31	MANUFACTURING	Manufacture of furniture	0.08%
2024-12-31	MANUFACTURING	Manufacture of leather and related products	0.07%
2024-12-31	WATER SUPPLY	Waste collection, treatment and disposal activities	0.07%
2024-12-31	TRANSPORTATION AND STORAGE	Air transport	0.06%
2024-12-31	MANUFACTURING	Manufacture of rubber and plastic products	0.06%
2024-12-31	INFORMATION AND COMMUNICATION	Programming and broadcasting activities	0.06%
2024-12-31	MINING AND QUARRYING	Other mining and quarrying	0.06%
2024-12-31	TRANSPORTATION AND STORAGE	Postal and courier activities	0.06%
2024-12-31	OTHER SERVICE ACTIVITIES	Other personal service activities	0.04%
2024-12-31	MANUFACTURING	Manufacture of wood and of products of wood and cork, except furniture	0.03%
2024-12-31	CONSTRUCTION	Specialised construction activities	0.03%
2024-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Security and investigation activities	0.03%

2024-12-31	INFORMATION AND COMMUNICATION	Motion picture, video and television programme production, sound recording and music publishing activities	0.02%
2024-12-31	ARTS, ENTERTAINMENT AND RECREATION	Sports activities and amusement and recreation activities	0.02%
2024-12-31	ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	0.02%
2024-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Veterinary activities	0.01%
2024-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Legal and accounting activities	0.01%
2024-12-31	EDUCATION	Education	0.01%
2024-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Other professional, scientific and technical activities	0.01%
2024-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices	0.01%
2024-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Residential care activities	0.00%
2024-12-31	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	Activities of extraterritorial organisations and bodies	0.00%
2024-12-31	MANUFACTURING	Printing and reproduction of recorded media	0.00%
2024-12-31	WATER SUPPLY	Sewerage	0.00%
2024-12-31	MANUFACTURING	Manufacture of textiles	0.00%
2024-12-31	MINING AND QUARRYING	Mining of coal and lignite	0.00%
2024-12-31	ARTS, ENTERTAINMENT AND RECREATION	Creative, arts and entertainment activities	0.00%
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	24.61%
2023-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	8.27%
2023-12-31	PUBLIC ADMINISTRATION AND DEFENCE	Public administration and defence	7.07%
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	5.52%
2023-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.55%
2023-12-31	WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	3.56%

2023-12-31	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	3.53%
2023-12-31	INFORMATION AND COMMUNICATION	Publishing activities	3.50%
2023-12-31	INFORMATION AND COMMUNICATION	Information service activities	3.22%
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	2.78%
2023-12-31	MANUFACTURING	Manufacture of chemicals and chemical products	2.51%
2023-12-31	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	2.35%
2023-12-31	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	2.03%
2023-12-31	MANUFACTURING	Manufacture of electrical equipment	1.89%
2023-12-31	MANUFACTURING	Manufacture of beverages	1.88%
2023-12-31	MANUFACTURING	Manufacture of food products	1.64%
2023-12-31	INFORMATION AND COMMUNICATION	Telecommunications	1.57%
2023-12-31	MANUFACTURING	Other manufacturing	1.21%
2023-12-31	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	1.20%
2023-12-31	MINING AND QUARRYING	Extraction of crude petroleum and natural gas	1.16%
2023-12-31	TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	0.82%
2023-12-31	WHOLESALE AND RETAIL TRADE	Wholesale trade, except of motor vehicles and motorcycles	0.81%
2023-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Scientific research and development	0.78%
2023-12-31	MINING AND QUARRYING	Mining of metal ores	0.76%
2023-12-31	TRANSPORTATION AND STORAGE	Water transport	0.73%
2023-12-31	MANUFACTURING	Manufacture of fabricated metal products, except machinery and equipment	0.73%
2023-12-31	MANUFACTURING	Manufacture of basic metals	0.67%
2023-12-31	MANUFACTURING	Manufacture of other non-metallic mineral products	0.66%
2023-12-31	MANUFACTURING	Manufacture of coke and refined petroleum products	0.55%

2023-12-31	MANUFACTURING	Manufacture of other transport equipment	0.52%
2023-12-31	REAL ESTATE ACTIVITIES	Real estate activities	0.51%
2023-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	0.50%
2023-12-31	WATER SUPPLY	Water collection, treatment and supply	0.48%
2023-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising and market research	0.47%
2023-12-31	MANUFACTURING	Manufacture of paper and paper products	0.47%
2023-12-31	TRANSPORTATION AND STORAGE	Land transport and transport via pipelines	0.44%
2023-12-31	CONSTRUCTION	Construction of buildings	0.43%
2023-12-31	CONSTRUCTION	Civil engineering	0.42%
2023-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	0.39%
2023-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Accommodation	0.37%
2023-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Services to buildings and landscape activities	0.24%
2023-12-31	WHOLESALE AND RETAIL TRADE	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.23%
2023-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Food and beverage service activities	0.21%
2023-12-31	MANUFACTURING	Manufacture of furniture	0.21%
2023-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency, tour operator and other reservation service and related activities	0.19%
2023-12-31	TRANSPORTATION AND STORAGE	Postal and courier activities	0.17%
2023-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Employment activities	0.16%
2023-12-31	MINING AND QUARRYING	Mining support service activities	0.14%
2023-12-31	TRANSPORTATION AND STORAGE	Air transport	0.11%
2023-12-31	MANUFACTURING	Manufacture of leather and related products	0.11%
2023-12-31	INFORMATION AND COMMUNICATION	Programming and broadcasting activities	0.09%
2023-12-31	MANUFACTURING	Manufacture of wearing apparel	0.09%
2023-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Rental and leasing activities	0.07%
2023-12-31	MANUFACTURING	Manufacture of rubber and plastic products	0.07%
2023-12-31	ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	0.06%

2023-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Architectural and engineering activities	0.06%
2023-12-31	OTHER SERVICE ACTIVITIES	Other personal service activities	0.05%
2023-12-31	INFORMATION AND COMMUNICATION	Motion picture, video and television programme production, sound recording and music publishing activities	0.05%
2023-12-31	WATER SUPPLY	Waste collection, treatment and disposal activities	0.05%
2023-12-31	EDUCATION	Education	0.04%
2023-12-31	ARTS, ENTERTAINMENT AND RECREATION	Sports activities and amusement and recreation activities	0.04%
2023-12-31	MANUFACTURING	Manufacture of wood and of products of wood and cork, except furniture	0.04%
2023-12-31	MINING AND QUARRYING	Other mining and quarrying	0.03%
2023-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices	0.03%
2023-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Security and investigation activities	0.02%
2023-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Residential care activities	0.02%
2023-12-31	MANUFACTURING	Manufacture of textiles	0.01%
2023-12-31	MANUFACTURING	Repair and installation of machinery and equipment	0.01%
2023-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Veterinary activities	0.01%
2023-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Legal and accounting activities	0.01%
2023-12-31	CONSTRUCTION	Specialised construction activities	0.01%
2023-12-31	MINING AND QUARRYING	Mining of coal and lignite	0.00%
2023-12-31	WATER SUPPLY	Sewerage	0.00%
2023-12-31	AGRICULTURE, FORESTRY AND FISHING	Fishing and aquaculture	0.00%
2023-12-31	AGRICULTURE, FORESTRY AND FISHING	Crop and animal production, hunting and related service activities	0.00%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	23.73%
2022-12-31	PUBLIC ADMINISTRATION AND DEFENCE	Public administration and defence	7.28%
2022-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	6.13%

2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	5.86%
2022-12-31	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	5.12%
2022-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.21%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	3.63%
2022-12-31	INFORMATION AND COMMUNICATION	Publishing activities	3.55%
2022-12-31	INFORMATION AND COMMUNICATION	Information service activities	2.39%
2022-12-31	WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	1.85%
2022-12-31	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	1.80%
2022-12-31	MANUFACTURING	Manufacture of food products	1.64%
2022-12-31	MANUFACTURING	Other manufacturing	1.61%
2022-12-31	MANUFACTURING	Manufacture of chemicals and chemical products	1.60%
2022-12-31	INFORMATION AND COMMUNICATION	Telecommunications	1.51%
2022-12-31	MANUFACTURING	Manufacture of coke and refined petroleum products	1.39%
2022-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Scientific research and development	1.39%
2022-12-31	MANUFACTURING	Manufacture of electrical equipment	1.26%
2022-12-31	MANUFACTURING	Manufacture of beverages	1.23%
2022-12-31	MANUFACTURING	Manufacture of paper and paper products	1.12%
2022-12-31	WHOLESALE AND RETAIL TRADE	Wholesale trade, except of motor vehicles and motorcycles	1.03%
2022-12-31	TRANSPORTATION AND STORAGE	Water transport	1.01%
2022-12-31	MINING AND QUARRYING	Mining of metal ores	1.00%
2022-12-31	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	0.91%
2022-12-31	TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	0.76%
2022-12-31	REAL ESTATE ACTIVITIES	Real estate activities	0.67%
2022-12-31	CONSTRUCTION	Construction of buildings	0.62%

2022-12-31	WATER SUPPLY	Water collection, treatment and supply	0.59%
2022-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising and market research	0.51%
2022-12-31	TRANSPORTATION AND STORAGE	Land transport and transport via pipelines	0.46%
2022-12-31	MANUFACTURING	Manufacture of wood and of products of wood and cork, except furniture	0.44%
2022-12-31	MANUFACTURING	Manufacture of basic metals	0.42%
2022-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	0.39%
2022-12-31	MANUFACTURING	Manufacture of other non-metallic mineral products	0.38%
2022-12-31	MANUFACTURING	Manufacture of other transport equipment	0.37%
2022-12-31	MINING AND QUARRYING	Extraction of crude petroleum and natural gas	0.31%
2022-12-31	WHOLESALE AND RETAIL TRADE	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.27%
2022-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Services to buildings and landscape activities	0.26%
2022-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Food and beverage service activities	0.20%
2022-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Accommodation	0.18%
2022-12-31	MANUFACTURING	Manufacture of leather and related products	0.18%
2022-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	0.17%
2022-12-31	TRANSPORTATION AND STORAGE	Postal and courier activities	0.16%
2022-12-31	MANUFACTURING	Manufacture of furniture	0.16%
2022-12-31	TRANSPORTATION AND STORAGE	Air transport	0.15%
2022-12-31	MANUFACTURING	Manufacture of fabricated metal products, except machinery and equipment	0.12%
2022-12-31	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	0.11%
2022-12-31	ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	0.09%
2022-12-31	CONSTRUCTION	Civil engineering	0.09%

2022-12-31	INFORMATION AND COMMUNICATION	Motion picture, video and television programme production, sound recording and music publishing activities	0.08%
2022-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Security and investigation activities	0.06%
2022-12-31	EDUCATION	Education	0.05%
2022-12-31	MINING AND QUARRYING	Mining support service activities	0.05%
2022-12-31	WATER SUPPLY	Waste collection, treatment and disposal activities	0.05%
2022-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Employment activities	0.05%
2022-12-31	MANUFACTURING	Manufacture of rubber and plastic products	0.02%
2022-12-31	AGRICULTURE, FORESTRY AND FISHING	Fishing and aquaculture	0.02%
2022-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Legal and accounting activities	0.02%
2022-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Residential care activities	0.02%
2022-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Architectural and engineering activities	0.02%
2022-12-31	MINING AND QUARRYING	Other mining and quarrying	0.02%
2022-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices	0.01%
2022-12-31	MANUFACTURING	Manufacture of textiles	0.01%
2022-12-31	AGRICULTURE, FORESTRY AND FISHING	Crop and animal production, hunting and related service activities	0.01%
2022-12-31	MANUFACTURING	Repair and installation of machinery and equipment	0.01%
2022-12-31	MANUFACTURING	Manufacture of wearing apparel	0.01%
2022-12-31	INFORMATION AND COMMUNICATION	Programming and broadcasting activities	0.01%
2022-12-31	ARTS, ENTERTAINMENT AND RECREATION	Sports activities and amusement and recreation activities	0.01%
2022-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Rental and leasing activities	0.01%
2022-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency, tour operator and other reservation service and related activities	0.00%
2022-12-31	ARTS, ENTERTAINMENT AND RECREATION	Creative, arts and entertainment activities	0.00%
2022-12-31	MINING AND QUARRYING	Mining of coal and lignite	0.00%
2022-12-31	WATER SUPPLY	Sewerage	0.00%
2022-12-31	AGRICULTURE, FORESTRY AND FISHING	Forestry and logging	0.00%

Taxonomy-aligned activities are expressed as a share of:

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

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

The Sub-Fund's share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 7.5%. The taxonomy alignment numbers has not been audited.

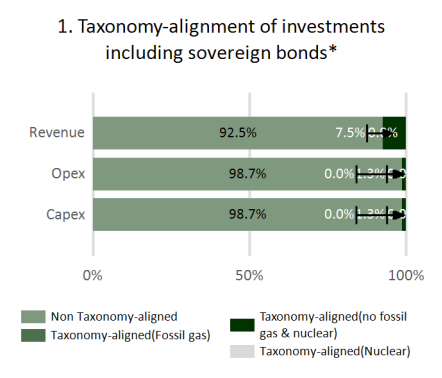
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

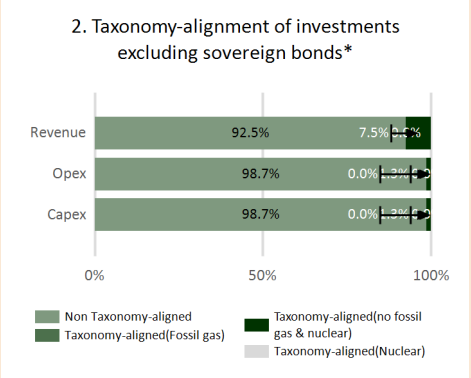
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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





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

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

The share of transistional activities was 0.1% and the share of enabling activities was 0.8%.

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

The fund had the following historical taxonomy alignment:

- 2025: 7.5%
- 2024: 7.4%
- 2023: 6.1%
- 2022: 5.2%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

The Sub-Fund's share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 22.6%.

What was the share of socially sustainable investments?

The Sub-Fund's share of socially sustainable investments was 22.8%.

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

The "Other" category solely contained a small cash reserve. The purpose of the cash reserve was liquidity management within the Sub-Fund. There were no environmental or social minimum safeguards.

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

The Sub-Fund promoted social and environmental characteristics through the inclusion of sustainability considerations in the various parts of the investment process. This happened through exclusion, selection of investments and stewardship. The Sub-Fund conducted screenings of all investments and assessed whether issuers were in violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. The exclusion criteria were implemented and adhered to. The Sub-Fund exercised it's voting rights to some degree. The Sub-Fund partipated in 1432 out of 1443 general meetings. This resulted in a turnout of 99.24%. The board was voted against in 20.75% of meetings in which the company attended. The ambition is to attend all general meetings. At the same time, the sharing of information about these activities has increased, so that investors can follow the The Sub-Fund's voting activities on the Sub-Fund's website.

ANNEX IV

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

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

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

Product name: Sparinvest SICAV - Securus

Legal entity identifier: 5493005C8M80TWX7T128

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective**:	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 34.55% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** %	☒ with a social objective
	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The Sub-Fund's environmental and social characteristics were measured, among other things, through the underlying investment's carbon footprint and alignment with the Sustainable Development Goals. At the same time, through it's stewardship, the Sub-Fund tried to influence the companies in a sustainable direction. Through the selection of companies that contributed positively to society's challenges and as part of the Sub-Fund's stewardship, the Sub-Fund sought to reach it's minimum share for sustainable investments.
The product promoted social and environmental characteristics by incorporating sustainability considerations into various parts of the investment process. Issuers that the product invested in were screened quarterly for violations of international norms, including the UN Global Compact, the UN Guiding Principles on Business and Human Rights, ILO Conventions, and the OECD Guidelines for Multinational Enterprises. This was done through exclusion, selection of investments and stewardship. The Sub-Fund exercised stewardship. The exclusion criteria were implemented and adhered to.

How did the sustainability indicators perform?

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data
2025-12-31	Proportion of the Sub-Fund's investments that violated the Sub-Fund's exclusion criteria for climate	0.0%	100.00%	
2025-12-31	Proportion of the Sub-Fund's investments that violated the Sub-Fund's exclusion criteria for democracy and human rights.	0.0%	100.00%	
2025-12-31	Proportion of the Sub-Fund's investments that violated the Sub-Fund's exclusion criteria for international norms	0.0%	100.00%	
2025-12-31	Proportion of the Sub-Fund's investments that violated the Sub-Fund's exclusion criteria for tobacco	0.0%	100.00%	
2025-12-31	Proportion of the Sub-Fund's investments that violated the Sub-Fund's exclusion criteria for weapons	0.0%	100.00%	
2025-12-31	Scope 1 and 2 GHG emissions per million euro invested(Scope 3 Included for Mortgage Bonds)	36.46 tCO2e/€M invested	79.46%	66.54 %
2025-12-31	Scope 1 and 2 GHG emissions per million euro sales	80.17 tCO2e/€M sales	36.18%	66.50 %
2025-12-31	Scope 1 and 2 GHG emissions(Scope 3 Included for Mortgage Bonds)	39245.28 tCO2e	79.46%	66.54 %

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2025-12-31	Share of sustainable investments	34.5%			25.0%
2025-12-31	Share of sustainable investments	34.5%			15.0%
2025-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	6.9%	80.17%		1.0%

The Sub-Fund reported on a range of sustainability indicators that were not subject to audit. Data sources from several third parties were used to measure the environmental and social indicators. MSCI ESG Research was the primary provider of ESG data and analysis. Additionally, research from Sustainalytics and ISS was incorporated, particularly in connection with engagement and voting activity. Due diligence was conducted on all data sources.

The Sub-Fund's data on environmentally sustainable activities according to the EU classification system was only available to a limited extent at the time of reporting. The relevant investment manager preferred reported data from issuers, but since these were only limitedly available, estimated data were also used.

The Management Company has, as of May 21, 2025, developed a new method for assessing sustainable investments, which results in a higher contribution being required for companies to be considered sustainable, and less being required for issuers to be deemed as causing harm to other environmental objectives, while still adhering to good governance practices. A number of previous indicators will no longer be part of the reporting.

…and compared to previous periods?

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data
2024-12-31	Scope 1 and 2 GHG emissions per million euro invested(Scope 3 Included for Mortgage Bonds)	40.28 tCO2e/€M invested	79.90%	68.26 %
2023-12-31	Scope 1 and 2 GHG emissions per million euro invested(Scope 3 Included for Mortgage Bonds)	42.92 tCO2e/€M invested	77.79%	69.31 %
2022-12-31	Scope 1 and 2 GHG emissions per million euro invested(Scope 3 Included for Mortgage Bonds)	37.98 tCO2e/€M invested	80.18%	72.29 %
2024-12-31	Scope 1 and 2 GHG emissions per million euro sales	84.09 tCO2e/€M sales	37.03%	68.11 %
2023-12-31	Scope 1 and 2 GHG emissions per million euro sales	111.84 tCO2e/€M sales	37.37%	68.39 %
2022-12-31	Scope 1 and 2 GHG emissions per million euro sales	136.32 tCO2e/€M sales	38.70%	71.16 %
2024-12-31	Scope 1 and 2 GHG emissions(Scope 3 Included for Mortgage Bonds)	40220.72 tCO2e	79.90%	68.26 %
2023-12-31	Scope 1 and 2 GHG emissions(Scope 3 Included for Mortgage Bonds)	38262.83 tCO2e	77.79%	69.31 %
2022-12-31	Scope 1 and 2 GHG emissions(Scope 3 Included for Mortgage Bonds)	32180.34 tCO2e	80.18%	72.29 %
2024-12-31	Aggregated alignment with UN Sustainable Development Goals	0.55	80.08%	

2023-12-31	Aggregated alignment with UN Sustainable Development Goals	0.39	80.13%	
2022-12-31	Aggregated alignment with UN Sustainable Development Goals	0.41	82.75%	
2024-12-31	MSCI ESG Quality Score - Model from February 2023	7.36	91.11%	
2024-12-31	Number of General Assemblies Attended	1702		
2024-12-31	Number of norm related engagements	14		
2024-12-31	Percentage of General Assemblies Attended	99.4%		
2024-12-31	Scope 1 and 2 GHG emissions	23539.44 tCO2e	82.24%	68.26 %
2023-12-31	Scope 1 and 2 GHG emissions	28471.79 tCO2e	80.28%	69.31 %
2022-12-31	Scope 1 and 2 GHG emissions	32180.34 tCO2e	80.18%	72.29 %
2024-12-31	Scope 1 and 2 GHG emissions per million euro invested	23.57 tCO2e/€M invested	82.24%	68.26 %
2023-12-31	Scope 1 and 2 GHG emissions per million euro invested	31.94 tCO2e/€M invested	80.28%	69.31 %
2022-12-31	Scope 1 and 2 GHG emissions per million euro invested	37.98 tCO2e/€M invested	80.18%	72.29 %
2024-12-31	Scope 1 and 2 GHG emissions per million euro sales owned	57.27 tCO2e/€M sales owned	82.24%	
2023-12-31	Scope 1 and 2 GHG emissions per million euro sales owned	53.87 tCO2e/€M sales owned	80.28%	
2024-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	9.4%	79.47%	
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	8.8%	78.12%	
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	6.4%	79.87%	

Date	Indicator	Fund Value	Fund Coverage	Share Estimated Data	Goal Value
2024-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	9.4%	79.47%		5.0%
2023-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	8.8%	78.12%		5.0%
2022-12-31	Share of sustainable investments with an environmental objective aligned with the taxonomy	6.4%	79.87%		6.0%

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

The Sub-Fund promoted environmental and social characteristics by being subject to exclusion lists, which only allowed issuers in the portfolio if they were not involved in: persistent breaches of norms, controversial weapons, or climate laggards. Sustainability information was integrated both qualitatively and quantitatively throughout the investment process, from screening and analysis of potential new investments to investment decision, construction, monitoring, and portfolio reporting. The Sub-Fund aimed to promote social and environmental characteristics by adhering to the EU taxonomy criteria for sustainability, where sustainable investments took into account the environmental objectives of "Climate Change Mitigation" and "Climate Change Adaptation."

The environmental and social characteristics beyond the EU taxonomy were, according to the Sub-Fund's definition of sustainable investments, measured through contributions to one of the 17 Sustainable Development Goals, or by more than 20% of revenues coming from products that supported sustainable development, or from activities that contributed to the EU's sustainability goals.

Through exclusions and the inclusion of sustainability analyses in investment decisions and active ownership, the Sub-Fund sought to invest more in issuers contributing to sustainable development, and less in issuers with negative impacts.

At the same time, efforts were made to reduce negative impacts through active ownership. The product had the below alignment with the United Nations Sustainable Development Goals. The scale goes from -10 til 10, where -10 indicates strong misaligment with the Sustainable Development Goals while 10 indicates strong alignment with the Sustainable Development Goals. The product had the largest alignment with Sustainable Development Goal Number 5 and the lowest alignment with Sustainable Development Goal Number 15.
Sustainable Development Goal number 1: 0.818
Sustainable Development Goal number 2: 0.028
Sustainable Development Goal number 3: 0.057
Sustainable Development Goal number 4: -0.012
Sustainable Development Goal number 5: 1.660
Sustainable Development Goal number 6: 0.307
Sustainable Development Goal number 7: 1.095
Sustainable Development Goal number 8: 1.407
Sustainable Development Goal number 9: 1.258
Sustainable Development Goal number 10: 1.421
Sustainable Development Goal number 11: 0.021
Sustainable Development Goal number 12: 0.851
Sustainable Development Goal number 13: 1.130
Sustainable Development Goal number 14: -0.046
Sustainable Development Goal number 15: -0.060
Sustainable Development Goal number 16: 0.358
Sustainable Development Goal number 17: 0.379

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

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

The Sub-Fund's sustainable investments were assessed according to the DNSH (Do No Significant Harm) criteria. The investments were examined to ensure that they did not cause significant harm, based on the definition of sustainable investments. The principle of not causing significant harm was evaluated through compliance with the principles of the Global Compact and the OECD Guidelines for Multinational Enterprises, as well as through sector exclusions targeting tobacco, weapons, alcohol, gambling, and fossil fuels. Issuers that caused significant harm to any of the 17 Sustainable Development Goals were not considered sustainable.

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

The Sub-Fund took into account the principal adverse impacts on sustainability factors through the PAI indicators 4, 5, 10, and 14. Adverse impacts were integrated into investment decisions and the manager's active ownership of the underlying issuers in the Sub-Fund. Key figures for negative impact were incorporated into the quantitative and qualitative process used to assess the issuers' sustainability risks and opportunities. The product considered PAI 4, 5, 10 and 14. Below the values for these can be seen for the past year.
Principal Adverse Impact Indicator Number 4 (Share of investments in companies active in the fossil fuel sector): 1.8%
Principal Adverse Impact Indicator Number 5 (Share of energy consumption from non-renewable energy sources): 68.4%
Principal Adverse Impact Indicator Number 5 (Share of energy production from non-renewable energy sources): 60.7%
Principal Adverse Impact Indicator Number 10 (Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises): 0.0%
Principal Adverse Impact Indicator Number 14 (Share of investments in investee companies involved in the manufacture or selling of controversial weapons): 0.0%

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

The sustainable investments were in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The investment universe was continuously screened to ensure compliance with these principles, which are part of the minimum safeguards. The results were incorporated into the database that identified the issuers that could be considered sustainable. Issuers that acted in violation of the aforementioned principles were excluded from the portfolio.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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

The Sub-Fund took into account the principal adverse impacts on sustainability factors through the PAI indicators 4, 5, 10, and 14. Adverse impacts were integrated into investment decisions and the manager's active ownership of the underlying issuers in the Sub-Fund. Key figures for negative impact were incorporated into the quantitative and qualitative process used to assess the issuers' sustainability risks and opportunities. The product considered PAI 4, 5, 10 and 14. Below the values for these can be seen for the past year.

- Principal Adverse Impact Indicator Number 4 (Share of investments in companies active in the fossil fuel sector): 1.8%
- Principal Adverse Impact Indicator Number 5 (Share of energy consumption from non-renewable energy sources): 68.4%
- Principal Adverse Impact Indicator Number 5 (Share of energy production from non-renewable energy sources): 60.7%
- Principal Adverse Impact Indicator Number 10 (Share of investments that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises): 0.0%
- Principal Adverse Impact Indicator Number 14 (Share of investments in investee companies involved in the manufacture or selling of controversial weapons): 0.0%

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022 to 31/12/2025

Date	Top 15 investments	Sector	% Assets	Country
2025-12-31	Kapitalforeningen Nykredit Alpha - Infrastruktur ASL KL B	FINANCIAL AND INSURANCE ACTIVITIES	3.28%	DK
2025-12-31	0.10% Denmark I/L Government Bond 2030	PUBLIC ADMINISTRATION AND DEFENCE	2.00%	DK
2025-12-31	1.00% Danmarks Skibskredit A/S 2028	FINANCIAL AND INSURANCE ACTIVITIES	1.73%	DK
2025-12-31	2.25% Denmark Government Bond 2033	PUBLIC ADMINISTRATION AND DEFENCE	1.61%	DK
2025-12-31	4.00% Nykredit Realkredit A/S 2056	FINANCIAL AND INSURANCE ACTIVITIES	1.18%	DK
2025-12-31	4.00% Nordea Kredit Realkreditaktieselskab 2056	FINANCIAL AND INSURANCE ACTIVITIES	1.07%	DK
2025-12-31	1.00% DLR Kredit A/S 2030	FINANCIAL AND INSURANCE ACTIVITIES	0.99%	DK
2025-12-31	5.00% Realkredit Danmark A/S 2056	FINANCIAL AND INSURANCE ACTIVITIES	0.95%	DK
2025-12-31	NVIDIA Corp	MANUFACTURING	0.90%	US
2025-12-31	5.00% Nordea Kredit Realkreditaktieselskab 2056	FINANCIAL AND INSURANCE ACTIVITIES	0.88%	DK
2025-12-31	Kapitalforeningen Nykredit Alpha - Private Equity ASL KL B	FINANCIAL AND INSURANCE ACTIVITIES	0.86%	DK

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022 to 31/12/2025	2025-12-31	5.00% Nykredit Realkredit AS 2056	FINANCIAL AND INSURANCE ACTIVITIES	0.84%	DK
	2025-12-31	2.60% Danmarks Skibskredit A/S 2028	FINANCIAL AND INSURANCE ACTIVITIES	0.75%	DK
	2025-12-31	4.00% Nykredit Realkredit AS 2056	FINANCIAL AND INSURANCE ACTIVITIES	0.73%	DK
	2025-12-31	0.50% Nordea Kredit Realkreditaktieselskab 2050	FINANCIAL AND INSURANCE ACTIVITIES	0.72%	DK
	2024-12-31	5.00% Nykredit Realkredit AS 2056	FINANCIAL AND INSURANCE ACTIVITIES	2.27%	DK
	2024-12-31	0.10% Denmark I/L Government Bond 2030	PUBLIC ADMINISTRATION AND DEFENCE	2.12%	DK
	2024-12-31	Kapitalforeningen Nykredit Alpha - Infrastruktur ASL KL B	FINANCIAL AND INSURANCE ACTIVITIES	2.11%	DK
	2024-12-31	2.25% Denmark Government Bond 2033	PUBLIC ADMINISTRATION AND DEFENCE	1.87%	DK
	2024-12-31	1.00% Danmarks Skibskredit A/S 2028	FINANCIAL AND INSURANCE ACTIVITIES	1.57%	DK
	2024-12-31	5.00% Nykredit Realkredit AS 2053	FINANCIAL AND INSURANCE ACTIVITIES	1.37%	DK
	2024-12-31	5.00% Nykredit Realkredit AS 2043	FINANCIAL AND INSURANCE ACTIVITIES	1.26%	DK
	2024-12-31	5.00% Nordea Kredit Realkreditaktieselskab 2056	FINANCIAL AND INSURANCE ACTIVITIES	1.08%	DK
	2024-12-31	1.75% Denmark Government Bond 2025	PUBLIC ADMINISTRATION AND DEFENCE	1.03%	DK
	2024-12-31	5.00% Nordea Kredit Realkreditaktieselskab 2056	FINANCIAL AND INSURANCE ACTIVITIES	1.03%	DK
	2024-12-31	4.00% Nordea Kredit Realkreditaktieselskab 2056	FINANCIAL AND INSURANCE ACTIVITIES	0.89%	DK
	2024-12-31	4.00% Nykredit Realkredit AS 2056	FINANCIAL AND INSURANCE ACTIVITIES	0.84%	DK
	2024-12-31	5.00% Realkredit Danmark A/S 2056	FINANCIAL AND INSURANCE ACTIVITIES	0.83%	DK
	2024-12-31	5.00% Nykredit Realkredit AS 2056	FINANCIAL AND INSURANCE ACTIVITIES	0.81%	DK
	2024-12-31	0.50% Realkredit Danmark A/S 2043	FINANCIAL AND INSURANCE ACTIVITIES	0.81%	DK
	2023-12-31	4.03% Nordea Kredit Realkreditaktieselskab 2026	FINANCIAL AND INSURANCE ACTIVITIES	2.90%	DK
	2023-12-31	Kapitalforeningen Nykredit Alpha - Infrastruktur ASL KL B	FINANCIAL AND INSURANCE ACTIVITIES	1.97%	DK

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022 to 31/12/2025	2023-12-31	0.00% Denmark Government Bond 2024	PUBLIC ADMINISTRATION AND DEFENCE	1.66%	DK
	2023-12-31	2.25% Denmark Government Bond 2033	PUBLIC ADMINISTRATION AND DEFENCE	1.65%	DK
	2023-12-31	1.00% Realkredit Danmark A/S 2026	FINANCIAL AND INSURANCE ACTIVITIES	1.41%	DK
	2023-12-31	4.08% Nordea Kredit Realkreditaktieselskab 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.36%	DK
	2023-12-31	5.00% Nykredit Realkredit AS 2043	FINANCIAL AND INSURANCE ACTIVITIES	1.28%	DK
	2023-12-31	3.96% Jyske Realkredit A/S 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.27%	DK
	2023-12-31	1.75% Denmark Government Bond 2025	PUBLIC ADMINISTRATION AND DEFENCE	1.26%	DK
	2023-12-31	1.00% Jyske Realkredit A/S 2026	FINANCIAL AND INSURANCE ACTIVITIES	1.14%	DK
	2023-12-31	0.1% Denmark I/L Government Bond 2023	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.14%	DK
	2023-12-31	4.09% Jyske Realkredit A/S 2024	FINANCIAL AND INSURANCE ACTIVITIES	1.01%	DK
	2023-12-31	1.00% Realkredit Danmark A/S 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.00%	DK
	2023-12-31	1.00% Realkredit Danmark A/S 2025	FINANCIAL AND INSURANCE ACTIVITIES	0.95%	DK
	2023-12-31	0.00% Kommunekredit 2024	FINANCIAL AND INSURANCE ACTIVITIES	0.90%	DK
	2022-12-31	3.02% Nordea Kredit Realkreditaktieselskab 2026	FINANCIAL AND INSURANCE ACTIVITIES	3.08%	DK
	2022-12-31	0.10% Denmark I/L Government Bond 2023	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.12%	DK
	2022-12-31	2.74% Nykredit Realkredit AS 2024	FINANCIAL AND INSURANCE ACTIVITIES	1.90%	DK
	2022-12-31	1.00% Jyske Realkredit A/S 2026	FINANCIAL AND INSURANCE ACTIVITIES	1.81%	DK
	2022-12-31	0.00% Denmark Government Bond 2031	PUBLIC ADMINISTRATION AND DEFENCE	1.77%	DK
	2022-12-31	2.47% Jyske Realkredit A/S 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.62%	DK
	2022-12-31	0.00% Denmark Government Bond 2024	PUBLIC ADMINISTRATION AND DEFENCE	1.60%	DK
	2022-12-31	Kapitalforeningen Nykredit Alpha - Infrastruktur ASL KL B	FINANCIAL AND INSURANCE ACTIVITIES	1.58%	DK
	2022-12-31	3.41% Danmarks Skibskredit A/S 2024	FINANCIAL AND INSURANCE ACTIVITIES	1.49%	DK

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022 to 31/12/2025	2022-12-31	2.60% Jyske Realkredit A/S 2024	FINANCIAL AND INSURANCE ACTIVITIES	1.43%	DK
	2022-12-31	1.00% Realkredit Danmark A/S 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.41%	DK
	2022-12-31	1.00% Realkredit Danmark A/S 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.34%	DK
	2022-12-31	1.00% Realkredit Danmark A/S 2026	FINANCIAL AND INSURANCE ACTIVITIES	1.32%	DK
	2022-12-31	3.02% Nordea Kredit Realkreditaktieselskab 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.22%	DK
	2022-12-31	1.00% Nordea Kredit Realkreditaktieselskab 2025	FINANCIAL AND INSURANCE ACTIVITIES	1.04%	DK

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 99.0%.

The Sub-Fund's method for calculating sustainable investments ensured that there could be no double counting of sustainable investments with regard to the UN Sustainable Development Goals. This was achieved by dividing the different types of sustainable contributions into categories such as taxonomy-related sustainable investments, other environmentally sustainable investments, or socially sustainable investments, based on where they had the greatest contribution.

What was the asset allocation?

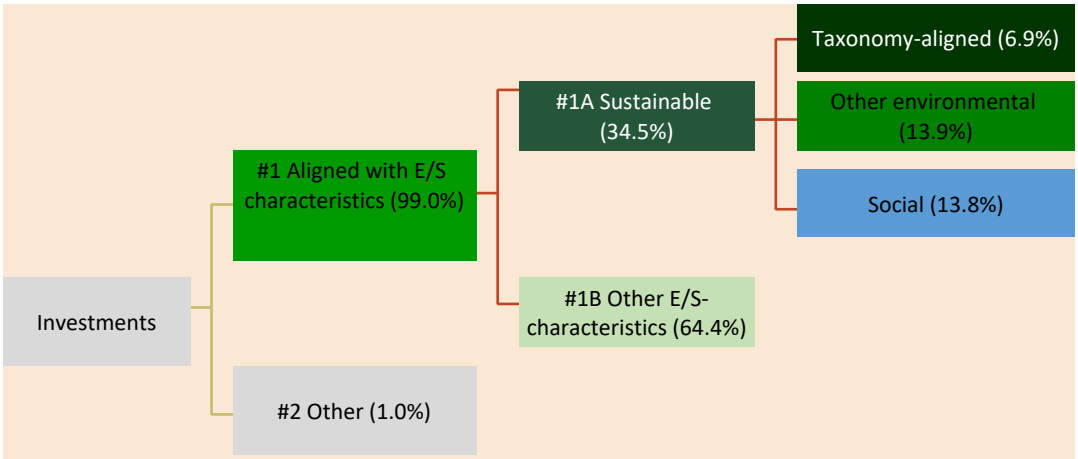
The calculation of "Taxonomy-aligned" was calculated on activity level, while the calculation of "Other environmental", "Social" and "#1A Sustainable" was calculated using portfolio weights. The sum of "Other environmental", "Social" and "Taxonomy-aligned" was therefore not necessarily equal to "#1A Sustainable".

Asset Allocation	Percent
#1 Aligned with E/S characteristics	99.0%
#1A Sustainable	34.5%
#1B Other E/S-characteristics	64.4%
Taxonomy-aligned	6.9%
Other environmental	13.9%
Social	13.8%
#2 Other	1.0%

Asset allocation describes the share of investments in specific assets.

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

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



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

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

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

In which economic sectors were the investments made?

Date	Section	Division	Weight
2025-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	58.30%
2025-12-31	PUBLIC ADMINISTRATION AND DEFENCE	Public administration and defence	9.92%
2025-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	4.71%
2025-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	2.13%
2025-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.81%
2025-12-31	INFORMATION AND COMMUNICATION	Publishing activities	1.76%
2025-12-31	WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	1.69%
2025-12-31	INFORMATION AND COMMUNICATION	Information service activities	1.58%
2025-12-31	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	1.52%
2025-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	1.35%
2025-12-31	MANUFACTURING	Manufacture of chemicals and chemical products	1.13%
2025-12-31	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	1.10%
2025-12-31	INFORMATION AND COMMUNICATION	Telecommunications	0.91%
2025-12-31	MANUFACTURING	Manufacture of electrical equipment	0.75%
2025-12-31	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	0.66%
2025-12-31	MINING AND QUARRYING	Mining of metal ores	0.65%
2025-12-31	MANUFACTURING	Manufacture of food products	0.62%
2025-12-31	MANUFACTURING	Other manufacturing	0.50%
2025-12-31	REAL ESTATE ACTIVITIES	Real estate activities	0.46%
2025-12-31	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	0.42%
2025-12-31	WHOLESALE AND RETAIL TRADE	Wholesale trade, except of motor vehicles and motorcycles	0.38%

2025-12-31	MANUFACTURING	Manufacture of beverages	0.38%
2025-12-31	MANUFACTURING	Manufacture of other transport equipment	0.36%
2025-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	0.35%
2025-12-31	TRANSPORTATION AND STORAGE	Water transport	0.35%
2025-12-31	MANUFACTURING	Manufacture of basic metals	0.33%
2025-12-31	CONSTRUCTION	Civil engineering	0.32%
2025-12-31	TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	0.31%
2025-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Scientific research and development	0.29%
2025-12-31	CONSTRUCTION	Construction of buildings	0.22%
2025-12-31	TRANSPORTATION AND STORAGE	Land transport and transport via pipelines	0.21%
2025-12-31	MANUFACTURING	Manufacture of other non-metallic mineral products	0.20%
2025-12-31	MANUFACTURING	Manufacture of fabricated metal products, except machinery and equipment	0.19%
2025-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Food and beverage service activities	0.19%
2025-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	0.19%
2025-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Architectural and engineering activities	0.18%
2025-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Accommodation	0.17%
2025-12-31	WHOLESALE AND RETAIL TRADE	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.15%
2025-12-31	MANUFACTURING	Manufacture of paper and paper products	0.15%
2025-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising and market research	0.14%
2025-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency, tour operator and other reservation service and related activities	0.14%
2025-12-31	OTHER SERVICE ACTIVITIES	Other personal service activities	0.13%
2025-12-31	MANUFACTURING	Manufacture of coke and refined petroleum products	0.12%
2025-12-31	MINING AND QUARRYING	Extraction of crude petroleum and natural gas	0.11%

2025-12-31	WATER SUPPLY	Waste collection, treatment and disposal activities	0.11%
2025-12-31	WATER SUPPLY	Water collection, treatment and supply	0.10%
2025-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Rental and leasing activities	0.10%
2025-12-31	INFORMATION AND COMMUNICATION	Programming and broadcasting activities	0.09%
2025-12-31	INFORMATION AND COMMUNICATION	Motion picture, video and television programme production, sound recording and music publishing activities	0.09%
2025-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Security and investigation activities	0.08%
2025-12-31	TRANSPORTATION AND STORAGE	Air transport	0.08%
2025-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Employment activities	0.07%
2025-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Services to buildings and landscape activities	0.07%
2025-12-31	MINING AND QUARRYING	Mining support service activities	0.07%
2025-12-31	MANUFACTURING	Manufacture of rubber and plastic products	0.06%
2025-12-31	MANUFACTURING	Manufacture of leather and related products	0.06%
2025-12-31	MANUFACTURING	Manufacture of wearing apparel	0.06%
2025-12-31	MINING AND QUARRYING	Other mining and quarrying	0.05%
2025-12-31	TRANSPORTATION AND STORAGE	Postal and courier activities	0.05%
2025-12-31	MANUFACTURING	Manufacture of furniture	0.03%
2025-12-31	MANUFACTURING	Manufacture of wood and of products of wood and cork, except furniture	0.03%
2025-12-31	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	Activities of extraterritorial organisations and bodies	0.03%
2025-12-31	ARTS, ENTERTAINMENT AND RECREATION	Sports activities and amusement and recreation activities	0.03%
2025-12-31	CONSTRUCTION	Specialised construction activities	0.03%
2025-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Residential care activities	0.02%
2025-12-31	ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	0.02%
2025-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Other professional, scientific and technical activities	0.01%
2025-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices	0.01%

2025-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Veterinary activities	0.01%
2025-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Legal and accounting activities	0.01%
2025-12-31	EDUCATION	Education	0.01%
2025-12-31	ARTS, ENTERTAINMENT AND RECREATION	Creative, arts and entertainment activities	0.00%
2025-12-31	WATER SUPPLY	Sewerage	0.00%
2025-12-31	MANUFACTURING	Printing and reproduction of recorded media	0.00%
2025-12-31	MINING AND QUARRYING	Mining of coal and lignite	0.00%
2025-12-31	MANUFACTURING	Repair and installation of machinery and equipment	0.00%
2024-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	55.29%
2024-12-31	PUBLIC ADMINISTRATION AND DEFENCE	Public administration and defence	11.39%
2024-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	3.90%
2024-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	2.32%
2024-12-31	INFORMATION AND COMMUNICATION	Publishing activities	1.96%
2024-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.80%
2024-12-31	INFORMATION AND COMMUNICATION	Information service activities	1.68%
2024-12-31	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	1.59%
2024-12-31	WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	1.55%
2024-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	1.39%
2024-12-31	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	1.14%
2024-12-31	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	1.13%
2024-12-31	MANUFACTURING	Manufacture of chemicals and chemical products	1.08%
2024-12-31	MANUFACTURING	Manufacture of electrical equipment	0.99%
2024-12-31	INFORMATION AND COMMUNICATION	Telecommunications	0.82%

2024-12-31	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	0.71%
2024-12-31	MANUFACTURING	Manufacture of food products	0.60%
2024-12-31	MINING AND QUARRYING	Mining of metal ores	0.54%
2024-12-31	MANUFACTURING	Manufacture of beverages	0.54%
2024-12-31	MANUFACTURING	Other manufacturing	0.52%
2024-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	0.46%
2024-12-31	REAL ESTATE ACTIVITIES	Real estate activities	0.43%
2024-12-31	WHOLESALE AND RETAIL TRADE	Wholesale trade, except of motor vehicles and motorcycles	0.36%
2024-12-31	TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	0.35%
2024-12-31	MANUFACTURING	Manufacture of basic metals	0.34%
2024-12-31	TRANSPORTATION AND STORAGE	Water transport	0.33%
2024-12-31	TRANSPORTATION AND STORAGE	Land transport and transport via pipelines	0.31%
2024-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Scientific research and development	0.31%
2024-12-31	MANUFACTURING	Manufacture of fabricated metal products, except machinery and equipment	0.29%
2024-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Accommodation	0.26%
2024-12-31	MANUFACTURING	Manufacture of other non-metallic mineral products	0.24%
2024-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	0.21%
2024-12-31	MANUFACTURING	Manufacture of other transport equipment	0.20%
2024-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising and market research	0.20%
2024-12-31	MANUFACTURING	Manufacture of paper and paper products	0.20%
2024-12-31	MANUFACTURING	Manufacture of coke and refined petroleum products	0.19%
2024-12-31	CONSTRUCTION	Construction of buildings	0.18%
2024-12-31	MINING AND QUARRYING	Extraction of crude petroleum and natural gas	0.15%
2024-12-31	TRANSPORTATION AND STORAGE	Air transport	0.14%

2024-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency, tour operator and other reservation service and related activities	0.13%
2024-12-31	WATER SUPPLY	Water collection, treatment and supply	0.13%
2024-12-31	INFORMATION AND COMMUNICATION	Programming and broadcasting activities	0.12%
2024-12-31	MINING AND QUARRYING	Mining support service activities	0.12%
2024-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Employment activities	0.12%
2024-12-31	CONSTRUCTION	Civil engineering	0.12%
2024-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Architectural and engineering activities	0.12%
2024-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Food and beverage service activities	0.12%
2024-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Rental and leasing activities	0.09%
2024-12-31	MINING AND QUARRYING	Other mining and quarrying	0.08%
2024-12-31	WHOLESALE AND RETAIL TRADE	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.08%
2024-12-31	MANUFACTURING	Manufacture of rubber and plastic products	0.08%
2024-12-31	TRANSPORTATION AND STORAGE	Postal and courier activities	0.08%
2024-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Services to buildings and landscape activities	0.07%
2024-12-31	MANUFACTURING	Manufacture of furniture	0.06%
2024-12-31	MANUFACTURING	Manufacture of leather and related products	0.06%
2024-12-31	MANUFACTURING	Manufacture of wearing apparel	0.05%
2024-12-31	WATER SUPPLY	Waste collection, treatment and disposal activities	0.04%
2024-12-31	OTHER SERVICE ACTIVITIES	Other personal service activities	0.04%
2024-12-31	MANUFACTURING	Manufacture of wood and of products of wood and cork, except furniture	0.04%
2024-12-31	INFORMATION AND COMMUNICATION	Motion picture, video and television programme production, sound recording and music publishing activities	0.03%
2024-12-31	ARTS, ENTERTAINMENT AND RECREATION	Sports activities and amusement and recreation activities	0.03%
2024-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Security and investigation activities	0.03%

2024-12-31	CONSTRUCTION	Specialised construction activities	0.02%
2024-12-31	ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	0.02%
2024-12-31	EDUCATION	Education	0.02%
2024-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Residential care activities	0.01%
2024-12-31	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	Activities of extraterritorial organisations and bodies	0.01%
2024-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Legal and accounting activities	0.01%
2024-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices	0.01%
2024-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Veterinary activities	0.01%
2024-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Other professional, scientific and technical activities	0.00%
2024-12-31	MANUFACTURING	Printing and reproduction of recorded media	0.00%
2024-12-31	MANUFACTURING	Manufacture of textiles	0.00%
2024-12-31	WATER SUPPLY	Sewerage	0.00%
2024-12-31	MINING AND QUARRYING	Mining of coal and lignite	0.00%
2024-12-31	ARTS, ENTERTAINMENT AND RECREATION	Creative, arts and entertainment activities	0.00%
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	55.04%
2023-12-31	PUBLIC ADMINISTRATION AND DEFENCE	Public administration and defence	9.94%
2023-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	3.44%
2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	2.54%
2023-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.95%
2023-12-31	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	1.88%
2023-12-31	INFORMATION AND COMMUNICATION	Publishing activities	1.60%
2023-12-31	WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	1.53%
2023-12-31	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	1.44%
2023-12-31	INFORMATION AND COMMUNICATION	Information service activities	1.33%

2023-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	1.29%
2023-12-31	MANUFACTURING	Manufacture of chemicals and chemical products	1.07%
2023-12-31	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	1.05%
2023-12-31	MINING AND QUARRYING	Extraction of crude petroleum and natural gas	1.04%
2023-12-31	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	1.03%
2023-12-31	INFORMATION AND COMMUNICATION	Telecommunications	1.01%
2023-12-31	MANUFACTURING	Manufacture of electrical equipment	0.82%
2023-12-31	MANUFACTURING	Manufacture of beverages	0.76%
2023-12-31	MANUFACTURING	Manufacture of food products	0.76%
2023-12-31	MINING AND QUARRYING	Mining of metal ores	0.75%
2023-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	0.56%
2023-12-31	MANUFACTURING	Other manufacturing	0.50%
2023-12-31	TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	0.47%
2023-12-31	TRANSPORTATION AND STORAGE	Water transport	0.45%
2023-12-31	WHOLESALE AND RETAIL TRADE	Wholesale trade, except of motor vehicles and motorcycles	0.42%
2023-12-31	TRANSPORTATION AND STORAGE	Land transport and transport via pipelines	0.41%
2023-12-31	MANUFACTURING	Manufacture of coke and refined petroleum products	0.35%
2023-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Scientific research and development	0.34%
2023-12-31	MANUFACTURING	Manufacture of fabricated metal products, except machinery and equipment	0.33%
2023-12-31	REAL ESTATE ACTIVITIES	Real estate activities	0.32%
2023-12-31	MANUFACTURING	Manufacture of basic metals	0.30%
2023-12-31	MANUFACTURING	Manufacture of other non-metallic mineral products	0.26%

2023-12-31	MANUFACTURING	Manufacture of paper and paper products	0.23%
2023-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	0.22%
2023-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising and market research	0.21%
2023-12-31	MANUFACTURING	Manufacture of other transport equipment	0.21%
2023-12-31	CONSTRUCTION	Construction of buildings	0.21%
2023-12-31	CONSTRUCTION	Civil engineering	0.20%
2023-12-31	WATER SUPPLY	Water collection, treatment and supply	0.19%
2023-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Accommodation	0.16%
2023-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency, tour operator and other reservation service and related activities	0.15%
2023-12-31	MINING AND QUARRYING	Mining support service activities	0.14%
2023-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Food and beverage service activities	0.12%
2023-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Employment activities	0.12%
2023-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Services to buildings and landscape activities	0.09%
2023-12-31	WHOLESALE AND RETAIL TRADE	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.09%
2023-12-31	MANUFACTURING	Manufacture of furniture	0.09%
2023-12-31	TRANSPORTATION AND STORAGE	Postal and courier activities	0.08%
2023-12-31	INFORMATION AND COMMUNICATION	Programming and broadcasting activities	0.08%
2023-12-31	MANUFACTURING	Manufacture of leather and related products	0.08%
2023-12-31	ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	0.06%
2023-12-31	TRANSPORTATION AND STORAGE	Air transport	0.06%
2023-12-31	MANUFACTURING	Manufacture of rubber and plastic products	0.06%
2023-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Rental and leasing activities	0.05%
2023-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Architectural and engineering activities	0.04%
2023-12-31	MANUFACTURING	Manufacture of wearing apparel	0.04%
2023-12-31	MANUFACTURING	Manufacture of wood and of products of wood and cork, except furniture	0.03%
2023-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices	0.03%

2023-12-31	OTHER SERVICE ACTIVITIES	Other personal service activities	0.03%
2023-12-31	INFORMATION AND COMMUNICATION	Motion picture, video and television programme production, sound recording and music publishing activities	0.02%
2023-12-31	MINING AND QUARRYING	Other mining and quarrying	0.02%
2023-12-31	EDUCATION	Education	0.02%
2023-12-31	ARTS, ENTERTAINMENT AND RECREATION	Sports activities and amusement and recreation activities	0.02%
2023-12-31	WATER SUPPLY	Waste collection, treatment and disposal activities	0.02%
2023-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Security and investigation activities	0.02%
2023-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Residential care activities	0.01%
2023-12-31	MANUFACTURING	Manufacture of textiles	0.01%
2023-12-31	MANUFACTURING	Repair and installation of machinery and equipment	0.00%
2023-12-31	AGRICULTURE, FORESTRY AND FISHING	Fishing and aquaculture	0.00%
2023-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Veterinary activities	0.00%
2023-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Legal and accounting activities	0.00%
2023-12-31	CONSTRUCTION	Specialised construction activities	0.00%
2023-12-31	MINING AND QUARRYING	Mining of coal and lignite	0.00%
2023-12-31	WATER SUPPLY	Sewerage	0.00%
2023-12-31	AGRICULTURE, FORESTRY AND FISHING	Crop and animal production, hunting and related service activities	0.00%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	53.11%
2022-12-31	PUBLIC ADMINISTRATION AND DEFENCE	Public administration and defence	9.31%
2022-12-31	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	3.13%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	2.69%
2022-12-31	MANUFACTURING	Manufacture of computer, electronic and optical products	2.54%
2022-12-31	MANUFACTURING	Manufacture of machinery and equipment n.e.c.	1.97%

2022-12-31	MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.81%
2022-12-31	FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	1.66%
2022-12-31	INFORMATION AND COMMUNICATION	Publishing activities	1.60%
2022-12-31	INFORMATION AND COMMUNICATION	Information service activities	1.15%
2022-12-31	MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	1.03%
2022-12-31	MANUFACTURING	Manufacture of coke and refined petroleum products	1.02%
2022-12-31	INFORMATION AND COMMUNICATION	Telecommunications	1.01%
2022-12-31	MINING AND QUARRYING	Mining of metal ores	0.85%
2022-12-31	MANUFACTURING	Manufacture of chemicals and chemical products	0.81%
2022-12-31	WHOLESALE AND RETAIL TRADE	Retail trade, except of motor vehicles and motorcycles	0.80%
2022-12-31	MANUFACTURING	Other manufacturing	0.71%
2022-12-31	MANUFACTURING	Manufacture of food products	0.68%
2022-12-31	TRANSPORTATION AND STORAGE	Water transport	0.67%
2022-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Scientific research and development	0.60%
2022-12-31	MANUFACTURING	Manufacture of electrical equipment	0.50%
2022-12-31	MANUFACTURING	Manufacture of beverages	0.49%
2022-12-31	MANUFACTURING	Manufacture of paper and paper products	0.44%
2022-12-31	TRANSPORTATION AND STORAGE	Land transport and transport via pipelines	0.43%
2022-12-31	REAL ESTATE ACTIVITIES	Real estate activities	0.42%
2022-12-31	WHOLESALE AND RETAIL TRADE	Wholesale trade, except of motor vehicles and motorcycles	0.39%
2022-12-31	TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	0.37%
2022-12-31	MINING AND QUARRYING	Extraction of crude petroleum and natural gas	0.31%
2022-12-31	MANUFACTURING	Manufacture of basic metals	0.28%
2022-12-31	CONSTRUCTION	Construction of buildings	0.26%
2022-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	0.25%

2022-12-31	MANUFACTURING	Manufacture of other non-metallic mineral products	0.23%
2022-12-31	WATER SUPPLY	Water collection, treatment and supply	0.22%
2022-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising and market research	0.20%
2022-12-31	MANUFACTURING	Manufacture of wood and of products of wood and cork, except furniture	0.18%
2022-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Accommodation	0.17%
2022-12-31	MANUFACTURING	Manufacture of other transport equipment	0.15%
2022-12-31	MANUFACTURING	Manufacture of leather and related products	0.13%
2022-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	0.12%
2022-12-31	ARTS, ENTERTAINMENT AND RECREATION	Gambling and betting activities	0.12%
2022-12-31	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Food and beverage service activities	0.11%
2022-12-31	WHOLESALE AND RETAIL TRADE	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.10%
2022-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Services to buildings and landscape activities	0.10%
2022-12-31	TRANSPORTATION AND STORAGE	Postal and courier activities	0.09%
2022-12-31	CONSTRUCTION	Civil engineering	0.08%
2022-12-31	TRANSPORTATION AND STORAGE	Air transport	0.08%
2022-12-31	MANUFACTURING	Manufacture of fabricated metal products, except machinery and equipment	0.07%
2022-12-31	MANUFACTURING	Manufacture of furniture	0.06%
2022-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Employment activities	0.06%
2022-12-31	INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	0.04%
2022-12-31	INFORMATION AND COMMUNICATION	Motion picture, video and television programme production, sound recording and music publishing activities	0.03%
2022-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Security and investigation activities	0.03%
2022-12-31	MANUFACTURING	Manufacture of rubber and plastic products	0.03%

2022-12-31	EDUCATION	Education	0.03%
2022-12-31	MINING AND QUARRYING	Other mining and quarrying	0.02%
2022-12-31	MINING AND QUARRYING	Mining support service activities	0.02%
2022-12-31	AGRICULTURE, FORESTRY AND FISHING	Fishing and aquaculture	0.02%
2022-12-31	WATER SUPPLY	Waste collection, treatment and disposal activities	0.02%
2022-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices	0.02%
2022-12-31	AGRICULTURE, FORESTRY AND FISHING	Crop and animal production, hunting and related service activities	0.01%
2022-12-31	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Residential care activities	0.01%
2022-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Legal and accounting activities	0.01%
2022-12-31	INFORMATION AND COMMUNICATION	Programming and broadcasting activities	0.01%
2022-12-31	MANUFACTURING	Manufacture of textiles	0.01%
2022-12-31	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Architectural and engineering activities	0.01%
2022-12-31	MANUFACTURING	Manufacture of wearing apparel	0.01%
2022-12-31	MANUFACTURING	Repair and installation of machinery and equipment	0.00%
2022-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Rental and leasing activities	0.00%
2022-12-31	ARTS, ENTERTAINMENT AND RECREATION	Sports activities and amusement and recreation activities	0.00%
2022-12-31	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency, tour operator and other reservation service and related activities	0.00%
2022-12-31	ARTS, ENTERTAINMENT AND RECREATION	Creative, arts and entertainment activities	0.00%
2022-12-31	MINING AND QUARRYING	Mining of coal and lignite	0.00%
2022-12-31	WATER SUPPLY	Sewerage	0.00%
2022-12-31	AGRICULTURE, FORESTRY AND FISHING	Forestry and logging	0.00%

Taxonomy-aligned activities are expressed as a share of:

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

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

The Sub-Fund's share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 6.9%. The taxonomy alignment numbers has not been audited.

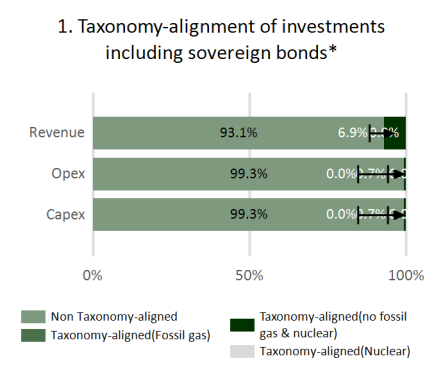
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

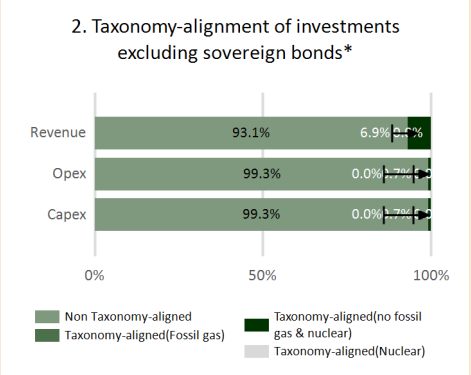
[ ] Yes:

[ ] In fossil gas [ ] In nuclear energy

[X] No

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





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

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

The share of transistional activities was 0.0% and the share of enabling activities was 0.4%.

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

The fund had the following historical taxonomy alignment:

- 2025: 6.9%
- 2024: 9.4%
- 2023: 8.8%
- 2022: 6.4%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

The Sub-Fund's share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 13.9%.

What was the share of socially sustainable investments?

The Sub-Fund's share of socially sustainable investments was 13.8%.

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

The "Other" category solely contained a small cash reserve. The purpose of the cash reserve was liquidity management within the Sub-Fund. There were no environmental or social minimum safeguards.

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

The Sub-Fund promoted social and environmental characteristics through the inclusion of sustainability considerations in the various parts of the investment process. This happened through exclusion, selection of investments and stewardship. The Sub-Fund conducted screenings of all investments and assessed whether issuers were in violation of OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. The exclusion criteria were implemented and adhered to. The Sub-Fund exercised it's voting rights to some degree. The Sub-Fund partipated in 1432 out of 1443 general meetings. This resulted in a turnout of 99.24%. The board was voted against in 20.75% of meetings in which the company attended. The ambition is to attend all general meetings. At the same time, the sharing of information about these activities has increased, so that investors can follow the The Sub-Fund's voting activities on the Sub-Fund's website.