



onemarkets Fund



Annual report, including audited financial statements 2025

A Fund constituted under Luxembourg Law as a „Société d’Investissement à Capital Variable” (SICAV) with multiple Sub-Funds
Management Company: Structured Invest S.A.

R.C.S. Luxembourg
B 271 238

30 June 2025

Structured Invest S.A.



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Important information

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

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

Management and Administration

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Report of activities of the Board of Directors of the Fund

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

REPORT OF ACTIVITY OF THE FUND FOR THE YEAR ENDED 30 JUNE 2025

onemarkets Fund – onemarkets Income Opportunities Fund

Economy

Market review

During the period, equity markets were strong across the globe, with some areas such as European banks enjoying significant outperformance. Decreasing interest rates led to an increase in global bond returns, and high yield bonds were also strong, given that spreads remained at historically tight spreads. Market volatility was higher during April 2025 as investors responded to tariffs put forth globally by the Trump administration and increasing geopolitical tensions in the Middle East. As time progressed, however, Trump paused the higher reciprocal tariffs to allow sufficient time for negotiation. Furthermore, a ceasefire between Israel and Iran contributed to positive returns within equity markets. In addition, the U.S. economy showed reasonably strong economic numbers and low inflation that helped provide a supportive environment for risk assets.

In Europe, stocks were further buoyed by a delay in tariffs and as the European Central Bank (cut its key deposit rates to finish at 2.0%. The ECB cited uncertainty for growth given ambiguity in trade and slowing GDP forecasts in large economies such as Germany. In addition, attractive valuations and initiatives for infrastructure investment also helped to propel investor sentiment. In Japan, the Bank of Japan's June monetary meeting reinforced its policy to raise rates if economic activity and inflation run high but indicated that no change in current rates was warranted at this time. The strong domestic economy, including rising wages and a weaker yen, were all helpful factors for robust equity performance during the period.

Portfolio Performance

For the period, equity holdings emerged as the primary performance driver, with a strategically diversified allocation across both domestic and international markets. Additionally, our allocations within fixed income to MBS and US Treasuries both contributed positively to performance over the period.

The largest individual contributors were our equity holdings in ABN AMRO, IBM, and HENSOLDT.

During a period marked by strong equity market advances, the portfolio's equity futures hedging strategy served as the primary performance detractor. These futures positions represent a deliberate risk management approach designed to buffer against potential market volatility, particularly important given the elevated equity exposure.

The largest individual detractors were our equity holdings in Samsung, Pfizer, and Citizens Financial.

Outlook and Positioning

Global equity and bond markets delivered robust performance during the first half of 2025 successfully absorbing the impact of evolving trade agreements and tariff implementations. Looking forward, we anticipate inflation will likely continue its moderating trend, though central banks face a challenging balancing act as they navigate this delicate transition phase. The precise timing and magnitude of interest rate adjustments remain critical variables affecting market sentiment and direction.

Regarding the portfolio's equity positioning, our disciplined valuation focus is evident in the fund's P/E multiple of 11.6 X, which stands significantly below the global equity market's 20.1 X multiple. The portfolio maintains its largest sector allocation in financials, with particular emphasis on traditional banking services exhibiting attractive shareholder return policies through buybacks and dividends. Despite recent appreciation in many of these holdings, we believe they remain undervalued considering their robust capital positions and improving returns on equity. We have strategically reduced exposure to European financials while increasing allocations to U.S. positions. Energy represents another substantial allocation. This positioning aligns with our preference more stable cash flow profiles within the sector. Consistent with our valuation discipline, the portfolio's most significant underweight positions are

in mega cap growth stocks, particularly within the information technology and communication services sectors, where we continue to observe some of the market's most stretched valuations.

The fixed, income allocation demonstrates a strategic shift toward higher credit quality and reduced corporate exposure, particularly in the high yield segment, where credit spreads remain compressed relative to historical averages.

Performance

The share classes of onemarkets Fund - onemarkets Income Opportunities Fund achieved the following performances:

● A2 (ISIN: LU2707095084) for the period from 30 June 2024 to 30 June 2025:	4.28%
● A2D (ISIN: LU2707096561) for the period from 30 June 2024 to 30 June 2025:	4.29%
● B (ISIN: LU2707096488) for the period from 30 June 2024 to 30 June 2025:	4.13%
● C2 (ISIN: LU2707096306) for the period from 30 June 2024 to 30 June 2025:	4.14%
● C2-USD (ISIN: LU2707096058) for the period from 30 June 2024 to 30 June 2025:	14.04%
● C2D (ISIN: LU2707096215) for the period from 30 June 2024 to 30 June 2025:	4.15%
● C2D-USD (ISIN: LU2707096132) for the period from 30 June 2024 to 30 June 2025:	14.05%
● M2 (ISIN: LU2707095910) for the period from 30 June 2024 to 30 June 2025:	4.40%
● M2D (ISIN: LU2707095837) for the period from 30 June 2024 to 30 June 2025:	4.40%
● M2D-USD (ISIN: LU2707095324) for the period from 30 June 2024 to 30 June 2025:	14.34%
● U2 (ISIN: LU2707094947) for the period from 30 June 2024 to 30 June 2025:	4.92%
● U2D (ISIN: LU2707096645) for the period from 30 June 2024 to 30 June 2025:	4.92%
● E (ISIN: LU2732234955) for the period from 30 June 2024 to 30 June 2025:	5.66%
● D (ISIN: LU2732234872) for the period from 05 March 2025 to 30 June 2025:	-0.85%

SFDR Disclosure

This Sub-Fund is classified as an Art. 6 fund and does not take into account the EU criteria for environmentally sustainable economic activities.

REPORT OF ACTIVITY OF THE FUND FOR THE YEAR ENDED 30 JUNE 2025

onemarkets Fund – onemarkets Amundi Flexible Income Fund

Economy

Market Review

Throughout the reviewed period spanning H2 2024 into mid-2025, global financial markets experienced heightened volatility driven by political uncertainty, shifting economic growth dynamics, and evolving monetary policies. US stocks showed resilience initially but faced some headwinds in early 2025 from concerns over high valuations in the technology sector and early signs of economic slowdown, resulting in a modest decline in Q1 2025 before catching up again during the second quarter. In contrast, European equities outperformed significantly in Q1, supported by the plans for fiscal stimulus measures from the new German government.

However, tariff threats by the new US administration caused the European equity rally to stall in Q2. Asian markets demonstrated robust performance over the reporting period amid global uncertainties. Bond markets reflected divergent trends. In the light of the Fed's rate cut cycle that started in September 2024, yields on 2-Year US Treasuries dropped by more than -1% to 1.86% by end-June, while the 10-year US Treasury yield recorded only a slight decline by -17 basis points to 4.23%.

European government bond yields were mixed, with German and British yields moving higher over the last 12 months, whereas rates in other Eurozone countries trended lower. Corporate bonds showed a good relative stability supported by decreasing spread levels. Emerging market debt benefitted from a weaker US dollar and the improving risk sentiment. Currency markets were marked by a notable depreciation of the US dollar against the Euro and Yen in H1 2025.

Commodities, especially gold, experienced substantial price appreciation, reaching record highs as investors sought safe-haven assets amid geopolitical tensions and market volatility.

Portfolio Review

The portfolio navigated this complex environment with a dynamic and adaptive approach, resulting in a resilient performance. We were generally constructive on equities in H2 2024, before trimming exposure in Q1 2025, particularly in the US, given the high uncertainty about the economic impact of US administration's policy measures. In Q2 2025, we turned more optimistic again and used the weakness in April to increase equity exposure, with a tactical shift favoring European, Japanese, and emerging market equities, capitalizing on their relative strength. Sector allocations evolved to emphasize financials, industrials, and consumer stocks, and during Q2 we also increased exposure to the technology sector again.

Fixed income positioning prioritized investment grade corporate bonds, especially in financials and utilities, complemented by a selective allocation to high yield bonds predominantly from European, but also US issuers. Emerging market bonds, focusing on South American and Eastern European countries, comprised a meaningful portion of the portfolio and benefitted from currency tailwinds and improving fundamentals. Duration was tactically extended in response to rising Eurozone interest rates and signs of US economic slowdown, balancing yield enhancement with risk management.

Commodity allocations were increased during the reporting period, notably raising gold to approximately 5%, alongside maintained positions in copper and other industrial metals, reflecting their role as portfolio diversifiers.

By the end of the second quarter of 2025, the portfolio reflected a balanced and diversified stance, positioned to navigate ongoing geopolitical uncertainties and evolving macroeconomic conditions. The allocation emphasized a robust globally diversified equity exposure, a strong investment grade bond foundation with selective high yield and emerging market debt, and commodity-related investments, particularly in precious metals, to provide resilience and capture potential upside in an uncertain market environment.

Outlook

Macro conditions, liquidity and growth are expected to be reasonably supportive of risk assets. Corporate earnings prospects are also decent, but H2 would test whether companies are able to pass on the higher costs to consumers. This, coupled with ambitious valuations in risk assets and geopolitical uncertainties, could lead to some consolidation but not an outright-sustained recapitulation. We maintain our positive view on risk assets but also reinforce hedging positions.

Performance

The share classes of onemarkets Fund - onemarkets Amundi Flexible Income Fund achieved the following performances:

● A (ISIN: LU2503839750) for the year from 30 June 2024 to 30 June 2025:	5.60%
● AD (ISIN: LU2503839677) for the year from 30 June 2024 to 30 June 2025:	0.57%*
● B (ISIN: LU2606421035) for the year from 30 June 2024 to 30 June 2025:	5.28%
● C (ISIN: LU2503839321) for the year from 30 June 2024 to 30 June 2025:	5.28%
● CD (ISIN: LU2503839248) for the year from 30 June 2024 to 30 June 2025:	0.30%*
● M (ISIN: LU2503839164) for the year from 30 June 2024 to 30 June 2025:	5.59%
● MH-CZK (ISIN: LU2606421118) for the year from 30 June 2024 to 30 June 2025:	6.34%
● MD (ISIN: LU2503839081) for the year from 30 June 2024 to 30 June 2025:	0.58%*
● O (ISIN: LU2503838943) for the year from 30 June 2024 to 30 June 2025:	5.75%
● OD (ISIN: LU2503838869) for the year from 30 June 2024 to 30 June 2025:	0.71%*
● U (ISIN: LU2503838786) for the year from 30 June 2024 to 30 June 2025:	6.02%
● UD (ISIN: LU2503839834) for the year from 30 June 2024 to 30 June 2025:	0.96%*
● E (ISIN: LU2503842622) for the year from 30 June 2024 to 30 June 2025:	6.51%
● EFQD (ISIN: LU2503841657) for the year from 30 June 2024 to 30 June 2025:	2.28%
● D (ISIN: LU2503841574) for the period from 05 March 2025 to 30 June 2025:	2.26%

*Dividend distributions are not taken into account when calculating the performance

SFDR Disclosure

Information on the environmental/social characteristics for funds disclosing under Article 8 of SFDR, is made available in the annex to the un-audited section of the annual report.

REPORT OF ACTIVITY OF THE FUND FOR THE YEAR ENDED 30 JUNE 2025

onemarkets Fund – onemarkets Amundi Climate Focus Equity Fund

Economy

Market Review

Global equity markets have enjoyed a very positive period over the past 12 months (to end June 2025). This market rally has been supported by better than expected economic momentum, cooling inflation, signals of central bank support, and quite robust earnings delivery especially in the US market. Looking at sectors, Financials and Consumer Discretionary did very well while Healthcare and Utilities lagged.

Portfolio Review

Against this backdrop, the portfolio slightly lagged its benchmark, but delivered very strong absolute performance. At sector level, the portfolio had a positive contribution from Financials and Consumer Staples. On the negative side, Healthcare and Information Technology detracted. At stock level, our holding of UK-listed Lloyds Banking Group did very well as results have been supportive of the case. In addition, there was some positive news for the company about a legal challenge that some UK banks faced concerning car finance. With the courts ruling more in favour of the lenders, the share price gained ground. Our holding of Deutsche Boerse also did well as trading volumes remained quite elevated given the bouts of volatility we saw over the period. Finally on the positive side, Oracle gained ground as earnings momentum continues to support sentiment towards the name. On the other side, health insurance company Elevance Health lagged as operational performance in the group has been challenged as a result of sluggish pricing. Novo Nordisk has also lagged as results from one of its key pipeline drugs for weight loss came in weaker than expected in December. This has caused some negative sentiment towards the name. More recently, mixed results and downward revisions to their outlook in the US market has caused further concern. Lastly on the negative side, Cap Gemini lagged. While operationally the business is performing fine a combination of its French exposure, and a perceived lower growth outlook has weighed on the name.

Outlook

Looking ahead, we maintain a constructive outlook for equity markets. That said, with bouts of short term newsflow likely to cause volatility and rotation, we seek to take advantage of any market pullback. As always, we focus on buying higher quality business models at compelling valuations and any increase in market volatility can help us execute this process.

Performance

The share classes of onemarkets Fund - onemarkets Amundi Climate Focus Equity Fund achieved the following performances:

- A (ISIN: LU2503843604) for the year from 30 June 2024 to 30 June 2025: 2.68%
- B (ISIN: LU2606421209) for the year from 30 June 2024 to 30 June 2025: 2.47%
- C (ISIN: LU2503843430) for the year from 30 June 2024 to 30 June 2025: 2.38%
- M (ISIN: LU2503843356) for the year from 30 June 2024 to 30 June 2025: 2.69%
- MH-CZK (ISIN: LU2606421381) for the year from 30 June 2024 to 30 June 2025: 3.26%
- MD (ISIN: LU2503843273) for the year from 30 June 2024 to 30 June 2025: 0.98%*
- O (ISIN: LU2503843190) for the year from 30 June 2024 to 30 June 2025: 2.85%
- OD (ISIN: LU2503842978) for the year from 30 June 2024 to 30 June 2025: 1.13%*

- U (ISIN: LU2503844081) for the year from 30 June 2024 to 30 June 2025: 3.21%
- UD (ISIN: LU2503842895) for the year from 30 June 2024 to 30 June 2025: 3.22%
- E (ISIN: LU2503842465) for the year from 30 June 2024 to 30 June 2025: 3.98%
- D (ISIN: LU2503842549) for the period from 05 March 2025 to 30 June 2025: 0.73%

*Dividend distributions are not taken into account when calculating the performance

SFDR Disclosure

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REPORT OF ACTIVITY OF THE FUND FOR THE YEAR ENDED 30 JUNE 2025

onemarkets Fund – onemarkets Fidelity World Equity Income Fund

Market Environment

Global equities advanced during the 12-month period, driven by accommodative monetary policies and robust corporate earnings. In the first half of the year, moderating inflation, resilient global growth, stimulus measures in China, and the US presidential election outcome supported investor sentiment, despite headwinds posed by the Bank of Japan's interest rate hike in July 2024. The second half of the period witnessed significant volatility amid concerns around the impact of US trade policies on global growth and inflation, even as US Federal Reserve was cautious on interest rate cuts. Equities fell sharply in early April as the US administration announced sweeping tariffs on key trading partners. However, markets recovered in May and June as the US began trade negotiations with several countries, including a trade truce with China. The recent conflict between Israel and Iran had limited impact on markets, though it led to volatility in crude oil prices. From a sector perspective, financials, communication services and industrials led the gains, while healthcare and energy stocks lagged during the review period. All key regional markets ended higher. UK and Europe ex UK gained strongly, owing to expectations of increased defence and infrastructure spending, continued monetary policy easing and as investors diversified away from the US towards end of the period.

Fund Performance

- Over the period, the fund delivered positive returns and outperformed its relative index. Positive positioning in Europe, along with strong performance from our more defensive holdings in financials and health care, were strong contributors to overall performance.
- Within financials, Deutsche Boerse was a notable contributor to performance. The German exchange group reported robust organic growth in the fourth quarter, aided by non-cash mark-to-market gains on certain balance sheet investments and a slightly reduced tax rate, and impressive cost control. As an oligopoly business with low balance sheet risk, the company benefits from periods of increased market volatility, as observed during the period. Admiral Group and Munich Re were other notable contributors. The latter reaffirmed its FY2025 profit target despite anticipated losses from the California wildfires as these areas had been identified as having heightened wildfire risk and consequently had low reinsurance coverage.
- Spanish utilities company Iberdrola outperformed in a volatile environment due to its defensive nature. Additionally, it reported good quarterly results, driven by robust renewable energy production in the US, improved margins in UK networks, and an increased contribution from transmission in Brazil, which counterbalanced the weaker performance in UK supply.
- Electrical equipment company Legrand reported strong organic growth in the first quarter, driven by exceptional performance in North America, particularly in the datacentre segment. The company maintained its guidance amidst tariff challenges. Legrand's long-term growth prospects are supported by potential acceleration in datacentre revenues.
- Elsewhere, not holding Apple added relative value as the stock came under pressure on US President Trump's new proposal to impose a 25% tariff on iPhones not made in the US. We continue to avoid the stock on valuation grounds and due to the fact that it pays little to no dividends.
- A significant fraction of the negative contribution to relative performance came from stocks not held in the portfolio - Broadcom, Nvidia, Meta Platforms, Tesla and Netflix - richly valued US mega cap names that our investment style keeps us away from and which benefitted from the market's focus on AI related growth and US dominance.

Portfolio strategy and Positioning

Well-diversified portfolio with a focus on owning high quality defensives

The fund focusses on sustainable businesses with strong environmental, social and governance (ESG) characteristics. Regional and sector weightings are an outcome of the strategy's bottom-up approach to stock selection. The portfolio is well diversified on both counts with a clear defensive tilt as a result of the strategy's focus on companies with resilient returns and strong balance sheets. The largest absolute and relative sector weighting is to financials. However, our holdings within the sector are typically higher quality, defensive, long-term compounding businesses with low balance sheet risk. The manager finds attractive opportunities in non-life insurance companies such as Progressive Corp and insurance broker Marsh & McLennan, which show relatively low correlation with the economic cycle. Financial exchange groups Deutsche Boerse and CME Group are oligopoly businesses with low balance sheet risks which benefit from periods of increased market volatility. Industrials are an attractive source of investment ideas given exposure to long-term demand drivers. We own professional publishers and information services companies Wolters Kluwer and RELX which enjoy a high proportion of recurring revenues. Legrand and WW Grainger are high quality capital goods businesses. Our holdings within the IT sector primarily comprise of tech hardware companies (e.g. TSMC, Cisco). We are absent from the richly valued 'Magnificent 7' stocks, which pay little to no dividends. The portfolio is absent or heavily underweight certain areas of the market which are not compatible with the strategy's financial and sustainability criteria.

Outlook

- The investment narrative of the past two decades has been dominated by a singular theme: US market outperformance. As we progress through 2025, investors are at a critical juncture where the very factors that drove this exceptional performance now present concentration risks that add to a volatile geopolitical and macroeconomic environment that cannot be ignored, particularly for investors in passive or more benchmark aligned funds.
- The current market uncertainty reflects policy changes that began following the 2024 US elections. President Trump's mandate for tariffs and protectionism fuelled market optimism during Q4 2024, yet actual implementation has proved less favourable than expected. Beneath this policy-driven volatility lies a deeper structural story - one of unprecedented market concentration. The technology sector and the Magnificent 7 stocks now make up c45% of the US market capitalisation, compared to c20% a decade ago.
- However, this backdrop also creates a compelling opportunity for the strategy given its high active share and differentiated positioning versus the index (and peers). Many high-quality dividend-paying companies domiciled outside the US derive substantial revenues from US consumers and businesses, providing economic exposure without the valuation premium of a number of US-listed companies. Notably, excluding the Magnificent 7, the broader US market has grown profits in-line with the rest of the world over the last decade.
- We continue to believe well governed businesses that effectively manage environmental and social risks are well placed to deliver long-term earnings resilience supportive of long-term dividend and share price growth. Although the fund sits firmly outside of the 'growth' camp, focusing instead on dividend-based total returns, we remain encouraged by our portfolio companies' exposure to resilient end markets which continue to offer attractive growth opportunities.
- We haven't made any major shifts in how the portfolio is positioned. On a bottom-up basis, it is primarily our focus on valuations that leads us to find a relatively greater number of opportunities outside of the US, in high quality businesses with global revenues. At a regional level, the strategy has a more balanced exposure to the US, European and Asian markets and the portfolio is well diversified from an economic exposure perspective. The portfolio's performance is therefore supported by a broad base of stocks, eliminating overreliance on any one or two major contributors.
- Market commentary has focussed on the significant relative directional shift in valuations - however, we remain wary of the fact that the overall level of valuations hasn't actually changed that much. Our aim remains the same - to offer significantly better risk-adjusted return than the market alongside a sustainable dividend stream (dividend yield above that of the market) which can grow over time, supporting total returns.

Performance

The share classes of onemarkets Fund - onemarkets Fidelity World Equity Income Fund achieved the following performances:

● A (ISIN: LU2503842119) for the year from 30 June 2024 to 30 June 2025:	10.84%
● AD (ISIN: LU2503842036) for the year from 30 June 2024 to 30 June 2025:	8.88%*
● B (ISIN: LU2606421464) for the year from 30 June 2024 to 30 June 2025:	10.59%
● C (ISIN: LU2503841905) for the year from 30 June 2024 to 30 June 2025:	10.52%
● CD (ISIN: LU2503841814) for the year from 30 June 2024 to 30 June 2025:	8.55%*
● M (ISIN: LU2503841731) for the year from 30 June 2024 to 30 June 2025:	10.79%
● MH-CZK (ISIN: LU2606421548) for the year from 30 June 2024 to 30 June 2025:	11.46%
● MD (ISIN: LU2503838604) for the year from 30 June 2024 to 30 June 2025:	8.83%*
● O (ISIN: LU2503838513) for the year from 30 June 2024 to 30 June 2025:	10.95%
● OD (ISIN: LU2503838430) for the year from 30 June 2024 to 30 June 2025:	9.00%*
● U (ISIN: LU2503836905) for the year from 30 June 2024 to 30 June 2025:	11.40%
● UD (ISIN: LU2503835410) for the year from 30 June 2024 to 30 June 2025:	9.40%*
● D (ISIN: LU2503835337) for the year from 30 June 2024 to 30 June 2025:	12.01%
● E (ISIN: LU2503835253) for the year from 30 June 2024 to 30 June 2025:	12.16%
● C-HUF (ISIN: LU2798972001) for the period from 05 July 2024 to 30 June 2025:	13.14%

*Dividend distributions are not taken into account when calculating the performance.

SFDR Disclosure

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REPORT OF ACTIVITY OF THE FUND FOR THE YEAR ENDED 30 JUNE 2025

onemarkets Fund – onemarkets BlackRock Global Equity Dynamic Opportunities Fund

Economy

Market review

The trailing twelve months saw many different themes emerge with rapidly shifting regimes leading to vary different outcomes over the course of the year. Starting first with Q3'24, global stocks, as measured by the MSCI World Index, gained +6.4% during the quarter, but performance varied widely by country, region and sector. Performance masked a significant uptick in volatility. A growing scepticism on the durability of tech earnings as well as weaker US employment data triggered fears of a wide blown recession. This was exacerbated with a sharp sell-off in the Japanese equity market (down over 10%) following a reversal of the yen carry trade (where investors borrow a lower yielding currency to invest in higher yielding currencies). Weakness spread across global markets with the VIX reaching 65, the highest level reached since the on-set of the COVID19 pandemic in March of 2020 and significantly higher than its closing level of 10.6 on July 19th of this year (a five-year low).

Global markets endured a somewhat tumultuous Q4'24 with dispersion across equities. Strong U.S. economic data led to a steep rise in U.S. Treasury yields early in the quarter, putting downward price pressure on both stocks and bonds. Risk assets subsequently rallied sharply in November, following the decisive outcome of the U.S. elections. However, stocks and bonds ended the year on a weak note following December's Federal Open Market Committee (FOMC) meeting. U.S. large-cap stocks, as represented by the S&P 500, led all major markets with a quarterly gain of +2.4%. Most international equity markets, however, suffered losses during the quarter, with European equities and emerging market stocks being the biggest laggards.

Global equity markets fell in -1.8% in Q1'25 as investors anticipated the Trump administration's April 2nd deadline for U.S. tariff increases. For U.S. large-cap stocks, as represented by the S&P 500 Index, Q1'25 was the worst performing quarter since Q3'22, when sharply rising interest rates were investors' single biggest concern. Outside of the U.S., the equity environment was generally more favorable. European stocks experienced strong relative returns, following large announced increases in European defense spending. The spike in military outlays quickly evolved into higher growth projections across the Eurozone, which had the additional effect of boosting the value of the euro relative to the dollar. In Asia, meanwhile, both Chinese and Japanese equity markets were supported by better-than-expected economic data.

Global stocks, as measured by the MSCI World Index, advanced +11.5% in Q2'25, closing at all-time highs. In the U.S., the S&P 500 Index and the NASDAQ Composite Index also closed out the 2nd quarter of 2025 at their highest levels on record, less than two months after the U.S.'s "Liberation Day" announcement of significant tariff increases. Leading the charge for equities were Emerging Market stocks, which benefitted from a bullish cocktail of ebbing trade tensions, falling U.S. long-term Treasury yields, and a weaker U.S. dollar. Similarly, a number of non-U.S. developed market equity indexes in both Europe and Japan rallied sharply in Q2 as a result of the pause in tariff implementation and a steep decline in the U.S. dollar.

Outlook

Equity markets have continued to rally in recent weeks, approaching the year-to-date highs first reached in mid-February. U.S. stocks have been pacing the broader market, led higher by a resurgence in Technology stocks, particularly companies focused on commercializing Artificial Intelligence (AI). Other factors supporting stocks include a better-than-expected Q1'25 earnings season and investor optimism pertaining to possible bilateral frameworks agreed to between the U.S. and several of its largest trading partners. While elevated valuations, tariff uncertainty, and potential rate-driven volatility remain important factors to monitor, we are constructive on equities given the resilience of the U.S. economy, prospects for further trade agreements, potential tax incentives, and ongoing

deregulation across key sectors. Across equities, we remain focused on companies with strong long-term potential, those demonstrating robust revenue growth, healthy free cash flow generation, and ones positioned to benefit from the evolving AI landscape.

Performance

Following performance is gross of fee in EUR. While the reference currency of the Fund is euro, the Fund is managed by the Investment Manager in U.S. dollar. The Fund contain positions especially USD.

1YR Primary contributors to performance relative to the reference benchmark include:

- Within equities, from a sector perspective
 - Underweight to energy, partially offset by security selection within the sector
 - Security selection within and an underweight to both materials and consumer staples
 - Security selection within financials, partially offset by an underweight into the sector
- Exposure to commodities, notably gold related securities

1YR Primary detractors to performance relative to the reference benchmark during this period include:

- Within equities, from a sector perspective
 - Security selection within information technology, partially offset by an overweight into the sector
 - Security selection within and an underweight to both communication services and consumer discretionary
 - Overweight to health care, partially offset by security selection within the sector
 - Exposure to index related futures, notably Canadian Index Futures, used to tactically manage regional exposure of the portfolio
 - Security selection within industrials and an underweight to utilities
- Exposure to cash and cash equivalents

Performance

The share classes of onemarkets Fund - onemarkets BlackRock Global Equity Dynamic Opportunities Fund achieved the following performances:

● A (ISIN: LU2503837036) for the period from 30 June 2024 to 30 June 2025:	0.38%
● B (ISIN: LU2606422272) for the period from 30 June 2024 to 30 June 2025:	0.19%
● C (ISIN: LU2503836814) for the period from 30 June 2024 to 30 June 2025:	0.10%
● C-USD (ISIN: LU2693799012) for the period from 30 June 2024 to 30 June 2025:	9.65%
● CD-USD (ISIN: LU2693798808) for the period from 30 June 2024 to 30 June 2025:	9.64%
● M (ISIN: LU2503836731) for the period from 30 June 2024 to 30 June 2025:	0.35%
● M-USD (ISIN: LU2693799871) for the period from 30 June 2024 to 30 June 2025:	9.93%
● MH-CZK (ISIN: LU2606422355) for the period from 30 June 2024 to 30 June 2025:	0.99%
● MD (ISIN: LU2503836657) for the period from 30 June 2024 to 30 June 2025:	-0.79%*
● O (ISIN: LU2503836574) for the period from 30 June 2024 to 30 June 2025:	0.50%
● OD (ISIN: LU2503836491) for the period from 30 June 2024 to 30 June 2025:	-0.62%*
● U (ISIN: LU2503836228) for the period from 30 June 2024 to 30 June 2025:	0.90%
● UD (ISIN: LU2503836145) for the period from 30 June 2024 to 30 June 2025:	0.91%

- E (ISIN: LU2503835923) for the period from 30 June 2024 to 30 June 2025: 1.65%
- D (ISIN: LU2503836061 for the period from 2 February 2025 to 30 June 2025: -8.71%

*Dividend distributions are not taken into account when calculating the performance

SFDR Disclosure

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REPORT OF ACTIVITY OF THE FUND FOR THE YEAR ENDED 30 JUNE 2025

onemarkets Fund – onemarkets PIMCO Global Balanced Allocation Fund

Economy

Market Review

Over the past year, fixed income markets have been shaped by a complex mix of monetary policy shifts, geopolitical tensions, and evolving macroeconomic conditions. In Q3 2024, bond markets rallied strongly as inflation moderated, and central banks turned more accommodative. The Fed led with a 50bps rate cut, followed by easing from the ECB and BoE, driving sovereign yields lower and pushing the Global Aggregate Index up by 7.0%. Credit spreads tightened, and emerging market debt benefited from a weaker dollar. Equity markets also performed well, with the MSCI World Index gaining 6.0% over the quarter.

Momentum reversed in Q4 2024, as political uncertainty surged following Donald Trump's election victory and instability in Europe. Despite further rate cuts, central banks adopted a more cautious tone, and yields rose sharply across developed markets. The US 10-year Treasury yield climbed 79bps, inflation expectations increased, and fixed income returns turned negative, with the Global Aggregate Index down 0.9%. Equity markets also struggled, with the MSCI World Index slipping by 0.2% amid heightened geopolitical risk and fiscal concerns.

In Q1 2025, recession fears and geopolitical uncertainty—particularly around US trade policy—supported a risk-off sentiment in the markets. Treasury yields fell across the curve, and the Global Aggregate Index gained 1.2%. Central bank actions were mixed, with the Fed on hold, the ECB and BoE continuing to ease, and the BoJ hiking rates. Credit spreads widened slightly, while emerging market debt posted solid gains. Equity markets declined, with the MSCI World Index down 2.1%, reflecting investor caution and downward revisions to US growth expectations.

Despite historic volatility in Q2 2025, driven by sweeping US tariffs, Middle East tensions, and a US debt downgrade, fixed income markets remained resilient – with the Global Aggregate Index rising 1.6%. While US yields rose modestly, European sovereigns outperformed, inflation expectations declined, and credit spreads tightened after an early spike. Emerging market debt rallied strongly, buoyed by improving trade sentiment. Equity markets rebounded sharply, with the MSCI World Index surging 11.5% as investors looked past short-term volatility and focused on longer-term policy clarity.

Performance review

As of 30 June 2025, onemarkets PIMCO Global Balanced Allocation Fund returned 5.40% net of PIMCO fees since June 2024. Over the same period, the fund registered a volatility of 5.41% based on monthly returns.

Equity exposure was the primary driver of portfolio performance over the past 12 months. From a geographical perspective, U.S. equities led the gains, with the technology sector benefiting from strong tailwinds associated with the emerging AI trend. Within the equity allocation, Eurozone stocks were the second-largest contributor in absolute terms, especially positions in leading financial institutions across Spain, Italy and Germany. Lastly, the residual allocation to Emerging Markets equities provided a marginal positive contribution, notably through long positions in Chinese stocks.

In the fixed income segment, interest rate strategies delivered an overall positive impact, although results varied across regions. The main contributor was exposure to Eurozone nominal duration, supported by a broad decline in yields across the short-to-medium end of the curve. Additionally, U.S. real duration exposure—via inflation-linked bonds, primarily U.S. TIPS—added modestly to performance. Conversely, the residual position in Japanese rates detracted slightly, due to a sharp rise in yields across the curve.

Credit strategies also contributed positively, albeit to a lesser extent, with gains mainly driven by exposure to Investment Grade spreads.

Positioning and portfolio management activity

As of end of June 2025, the portfolio is invested approximately 35% in equities and approximately 59% in bonds (both nominal and real), maintaining a 6% level of liquidity.

During the last 12 month, we marginally trimmed the US equity exposure, in line with an overall reduction in the portfolio's equity allocation. Given continued Trump administration tariff risk, softer expected macro data, weaker summer seasonality, and the S&P 500 trading near all-time highs, we do not believe markets are sufficiently pricing in these risks. Across other developed markets, we are neutral given lackluster EPS expectations and continued exposure to tariff risk.

In the fixed income space, we continue to see value in select developed ex-US rates, such as the U.K., while remaining neutral across emerging markets in aggregate. On corporate credit exposure, we continue to remain cautious in both investment grade and high yield segments. Corporate spreads are near long-term tight and expected to remain range-bound, therefore, we are emphasizing resilience, liquidity, and selectivity

Performance

The share classes of onemarkets Fund - onemarkets PIMCO Global Balanced Allocation Fund achieved the following performances:

● A (ISIN: LU2503835501) for the year from 30 June 2024 to 30 June 2025:	3.82%
● AD (ISIN: LU2503835683) for the year from 30 June 2024 to 30 June 2025:	1.30%*
● B (ISIN: LU2606421977) for the year from 30 June 2024 to 30 June 2025:	3.52%
● C (ISIN: LU2503835766) for the year from 30 June 2024 to 30 June 2025:	3.50%
● C-HUF (ISIN: LU2693799798) for the year from 30 June 2024 to 30 June 2025:	3.57%
● CD (ISIN: LU2503835840) for the year from 30 June 2024 to 30 June 2025:	1.00%*
● M (ISIN: LU2503838273) for the year from 30 June 2024 to 30 June 2025:	3.83%
● MH-CZK (ISIN: LU2606422199) for the year from 30 June 2024 to 30 June 2025:	4.56%
● MD (ISIN: LU2503837978) for the year from 30 June 2024 to 30 June 2025:	1.31%*
● O (ISIN: LU2503837895) for the year from 30 June 2024 to 30 June 2025:	3.98%
● OD (ISIN: LU2503837622) for the year from 30 June 2024 to 30 June 2025:	1.46%*
● U (ISIN: LU2503837549) for the year from 30 June 2024 to 30 June 2025:	4.25%
● UD (ISIN: LU2503837465) for the year from 30 June 2024 to 30 June 2025:	4.25%
● E (ISIN: LU2503837200) for the year from 30 June 2024 to 30 June 2025:	4.70%
● D (ISIN: LU2503837382) for the period from 05 March 2025 to 30 June 2025:	0.19%
● S (ISIN: LU2503838356) for the period from 16 July 2024 to 30 June 2025:	3.32%

* Dividend distributions are not taken into account when calculating the performance.

SFDR Disclosure

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REPORT OF ACTIVITY OF THE FUND FOR THE YEAR ENDED 30 JUNE 2025

onemarkets Fund – onemarkets PIMCO Global Strategic Bond Fund

Economy

Market Review

Over the past year, fixed income markets have been shaped by a complex mix of monetary policy shifts, geopolitical tensions, and evolving macroeconomic conditions. In Q3 2024, bond markets rallied strongly as inflation moderated and central banks turned more accommodative. The Fed led with a 50bps rate cut, followed by easing from the ECB and BoE, driving sovereign yields lower and pushing the Global Aggregate Index up by 7.0%. Credit spreads tightened, and emerging market debt benefited from a weaker dollar.

Momentum reversed in Q4 2024, as political uncertainty surged following Donald Trump's election victory and instability in Europe. Despite further rate cuts, central banks adopted a more cautious tone, and yields rose sharply across developed markets. The US 10-year Treasury yield climbed 79bps, inflation expectations increased, and fixed income returns turned negative, with the Global Aggregate Index down 0.9%.

In Q1 2025, recession fears and geopolitical uncertainty—particularly around US trade policy—supported a risk-off sentiment in the markets. Treasury yields fell across the curve, and the Global Aggregate Index gained 1.2%. Central bank actions were mixed, with the Fed on hold, the ECB and BoE continuing to ease, and the BoJ hiking rates. Credit spreads widened slightly, while emerging market debt posted solid gains.

Despite historic volatility in Q2 2025, driven by sweeping US tariffs, Middle East tensions, and a US debt downgrade, fixed income markets remained resilient – with the Global Aggregate Index rising 1.6%. While US yields rose modestly, European sovereigns outperformed, inflation expectations declined, and credit spreads tightened after an early spike. Emerging market debt rallied strongly, buoyed by improving trade sentiment.

Performance review

As of 30 June 2025, onemarkets PIMCO Global Strategic Bond Fund returned 5.69% net of PIMCO fees since June 2024. Over the same period, the fund registered a volatility of 2.76% based on monthly returns.

In terms of interest rates positioning, the duration strategies delivered a positive contribution to the performance over the period, primarily driven by the bond rally in August 2024 and the decline in U.S. yields during the second half of Q1 2025, as markets began pricing in slower growth due to tariff-related concerns. On the other hand, the portfolio suffered in October 2024, when in the face of tight labour markets, relatively sticky inflation and weak-but-positive growth, global bond markets adjusted their expectations for rate cuts, with yields moving higher around the world. From a geographical standpoint, the impact from the different geographies was broadly positive, though differing in magnitude. In particular, the curve positioning to the Eurozone interest rates was the main driver of the performance, consistently posting positive returns across all four quarters in scope. The second-largest contributor was the exposure to U.S. nominal duration. In both regions, the portfolio benefited from a focus on the intermediate segment of the yield curve and a short position at the long end – which peaked in March 2025 – to be then gradually reduced thereafter. Additional significant positive contributions came from exposure to U.K. interest rates and to the Dollar Bloc countries – where we continue to identify attractive opportunities, especially in Australia. On the other hand, the long position to the Japanese yield curve provided a negative impact – amid a backdrop of rising yields in the region. An additional negative contribution stemmed from the short exposure to selected Asian Emerging Markets duration – specifically, Thailand and Singapore – where the curve stands at lower levels than June 2024.

The exposures to the real duration delivered a marginally positive return over the period. Within the spread segment, credit strategies delivered positive performance, largely driven by exposure to investment grade corporate credit amid a backdrop of spreads near to long-term lows.

Positioning and portfolio management activity

During the 12 months period, the duration of the fund was tactically adjusted to navigate the different fixed income market scenarios and the developments in yields paths. In particular, the portfolio gradually increased its duration during the second half of 2024, reaching a peak of approximately 4 years in early January 2025, amid a broad-based rise in yields across major sovereign curves. In the subsequent months, duration was slightly reduced to tactically benefit from declining yields, before being increased again to the 4-year level.

As of end of June 2025, Investment Grade corporate bonds represent the main portfolio allocation, followed by the government securities. The portfolio also holds exposure to (mainly Danish) covered bonds, emerging markets, US Agency MBS and real interest rates through US TIPS.

In terms of duration, the portfolio holds a long exposure to the belly of the curve while maintaining a short to the long end. In the US, we continue to favor US intermediate rates, which are poised to benefit in an environment of slowing growth and a weakening labor market while remaining more insulated from the deficit-related concerns driving the term premium higher in the long-end of the curve. Accordingly, we maintain a steepening bias in the US as well as in the Eurozone amid expectations for rising fiscal deficits. We continue to see value in select developed ex-US rates, such as the U.K. and Australia, while remaining almost neutral across emerging markets in aggregate.

In terms of spreads, we remain cautious on corporate credit, both investment grade and high yield, given that the spreads are near long-term tight and expected to remain range-bound.

Performance

The share classes of onemarkets Fund - onemarkets PIMCO Global Strategic Bond Fund achieved the following performances:

● A (ISIN: LU2595024113) for the period from 30 June 2024 to 30 June 2025:	5.14%
● AD (ISIN: LU2595024204) for the period from 30 June 2024 to 30 June 2025:	5.12%
● B (ISIN: LU2595024386) for the period from 30 June 2024 to 30 June 2025:	4.93%
● C (ISIN: LU2595024469) for the period from 30 June 2024 to 30 June 2025:	4.93%
● CD (ISIN: LU2595024543) for the period from 30 June 2024 to 30 June 2025:	1.70%*
● M (ISIN: LU2595024626) for the period from 30 June 2024 to 30 June 2025:	5.08%
● MH-CZK (ISIN: LU2595024972) for the period from 30 June 2024 to 30 June 2025:	5.88%
● MD (ISIN: LU2595024899) for the period from 30 June 2024 to 30 June 2025:	1.86%*
● O (ISIN: LU2595025193) for the period from 30 June 2024 to 30 June 2025:	5.24%
● OD (ISIN: LU2595025276) for the period from 30 June 2024 to 30 June 2025:	2.02%*
● U (ISIN: LU2595025433) for the period from 30 June 2024 to 30 June 2025:	5.62%
● UD (ISIN: LU2595025516) for the period from 30 June 2024 to 30 June 2025:	5.62%
● D (LU2595025607) for the period from 05 March 2024 to 30 June 2025:	2.26%

*Dividend distributions are not taken into account when calculating the performance.

SFDR Disclosure

This Sub-Fund is classified as an Art. 6 fund and does not take into account the EU criteria for environmentally sustainable economic activities

REPORT OF ACTIVITY OF THE FUND FOR THE YEAR ENDED 30 JUNE 2025

onemarkets Fund – onemarkets PIMCO Global Short Term Bond Fund

Market Review

Over the past year, fixed income markets have been shaped by a complex mix of monetary policy shifts, geopolitical tensions, and evolving macroeconomic conditions. In Q3 2024, bond markets rallied strongly as inflation moderated and central banks turned more accommodative. The Fed led with a 50bps rate cut, followed by easing from the ECB and BoE, driving sovereign yields lower and pushing the Global Aggregate Index up by 7.0%. Credit spreads tightened, and emerging market debt benefited from a weaker US dollar.

Momentum reversed in Q4 2024, as political uncertainty surged following Donald Trump's election victory and instability in Europe. Despite further rate cuts, central banks adopted a more cautious tone, and yields rose sharply across developed markets. The US 10-year Treasury yield climbed 79bps, inflation expectations increased, and fixed income returns turned negative, with the Global Aggregate Index down 0.9%.

In Q1 2025, recession fears and geopolitical uncertainty—particularly around US trade policy—supported a risk-off sentiment in the markets. Treasury yields fell across the curve, and the Global Aggregate Index gained 1.2%. Central bank actions were mixed, with the Fed on hold, the ECB and BoE continuing to ease, and the BoJ hiking rates. Credit spreads widened slightly, while emerging market debt posted solid gains.

Despite historic volatility in Q2 2025, driven by sweeping US tariffs, Middle East tensions, and a US debt downgrade, fixed income markets remained resilient – with the Global Aggregate Index rising 1.6%. While US yields rose modestly, European sovereigns outperformed, inflation expectations declined, and credit spreads tightened after an early spike. Emerging market debt rallied strongly, buoyed by improving trade sentiment.

Performance review

As of 30 June 2025, onemarkets PIMCO Global Short Term Bond Fund returned 4.71% net of PIMCO fees since June 2024. Over the same period, the fund registered a volatility of 1.32% based on monthly returns.

In terms of interest rates positioning, the duration strategies delivered a positive contribution to the performance over the period, primarily driven by the bond rally in August 2024 and the decline in U.S. yields during the second half of Q1 2025, as markets began pricing in slower growth due to tariff-related concerns. From a geographical standpoint, the impact from the different geographies was broadly positive, though differing in magnitude. In particular, the curve positioning to the Eurozone interest rates was the main driver of the performance, consistently posting positive returns across all four quarters in scope. The second-largest contributor was the exposure to U.S. nominal duration. In both regions, the portfolio benefited from a focus on the intermediate segment of the yield curve and a gradually reduced short position at the long end. Additional, albeit more modest, positive contributions came from exposure to U.K. interest rates—where we continue to identify attractive opportunities—and to the Dollar Bloc countries (Australia and Canada). The only slightly negative impact stemmed from a long position on the Japanese yield curve, amid a backdrop of rising yields in the region.

The exposures to the real duration delivered a slightly positive return over the period. Within the spread segment, credit strategies contributed positively to performance, supported by a diversified set of return sources. These included securitized assets, investment-grade corporate credit, Danish covered bonds, and EMU peripheral government bonds.

Positioning and portfolio management activity

During the 12 months period, the fund's main exposure has been to government and government related securities, whilst the allocation to corporate bonds has been adjusted to take tactical exposure to the spreads. As of end of June 2025, government securities represent the main portfolio allocation, which holds a modest underweight in corporate credit exposure while being overweight to covered bonds and securitized. Additionally, the fund maintains an exposure to real interest rates through US TIPS.

In terms of duration, the portfolio holds an overall overweight to the belly of the curve while maintaining an underweight to the long end. In the US, we continue to prefer US intermediate rates, which are poised to benefit in an environment of slowing growth and a weakening labor market while remaining more insulated from the deficit-related concerns driving the term premium higher in the long-end of the curve.

We continue to see value in select developed ex-US rates, such as the U.K., while remaining almost neutral across emerging markets in aggregate.

In terms of spreads, we remain cautious on corporate credit, both investment grade and high yield, given that the spreads are near long-term tight and expected to remain range bound.

Performance

The share classes of onemarkets Fund - onemarkets PIMCO Global Short Term Bond Fund achieved the following performances:

- A (ISIN: LU2595023735) for the year from 30 June 2024 to 30 June 2025: 2.94%
- AD (ISIN: LU2595023578) for the year from 30 June 2024 to 30 June 2025: 2.95%
- C (ISIN: LU2595022414) for the year from 30 June 2024 to 30 June 2025: 2.85%
- CD (ISIN: LU2595021796) for the year from 30 June 2024 to 30 June 2025: 0.14%*
- M (ISIN: LU2595021879) for the year from 30 June 2024 to 30 June 2025: 3.00%
- MH-CZK (ISIN: LU2595022091) for the year from 30 June 2024 to 30 June 2025: 3.75%
- MD (ISIN: LU2595021952) for the year from 30 June 2024 to 30 June 2025: 0.29%*
- O (ISIN: LU2595022174) for the year from 30 June 2024 to 30 June 2025: 3.15%
- OD (ISIN: LU2595022257) for the year from 30 June 2024 to 30 June 2025: 0.58%*
- U (ISIN: LU2595022331) for the year from 30 June 2024 to 30 June 2025: 3.36%
- D (ISIN: LU2595023651) for the period from 5 March 2025 to 30 June 2025: 1.39%

*Dividend distributions are not taken into account when calculating the performance.

SFDR Disclosure

This Sub-Fund is classified as an Art. 6 fund and does not take into account the EU criteria for environmentally sustainable economic activities.

REPORT OF ACTIVITY OF THE FUND FOR THE YEAR ENDED 30 JUNE 2025

onemarkets Fund – onemarkets J.P. Morgan Emerging Countries Fund

Economy

Market Review

The onemarkets J.P Morgan Emerging Countries Fund portfolio delivered positive absolute returns of 5.5% (in EUR terms) during the 12 months to 30 June 2025, performing in line with the MSCI EM Index over this period.

This fund is a multi-manager approach combining Global Emerging Markets (GEM), regional and single country managers with core, value and growth styles. It offers flexibility to manage style and country exposures. The portfolio will exploit market opportunities through tactical allocation. The result is a well-diversified portfolio with a moderate risk budget and long-term performance target.

Stock selection in India, along with the underweight exposure, was the most significant contributor to returns, as the Indian market fell 7.9% (in EUR terms) over the 12 month period. Outperformance of Chinese indices led by the entry of Deep Seek, an AI-powered chatbot, in January 25, as well as multiple measures by the Chinese government to stimulate the economy, resulted in profit booking in the Indian indices, primarily led by foreign institutional investors. Simultaneously, a weak earnings season, a union budget laced with populist measures and sluggish consumer demand, despite the festive season, punctured sentiment. However, it recovered some losses in Q2 25 led by the outsized rate cut and liquidity injection by the RBI. In terms of stocks, lack of exposure to conglomerate, Reliance Industries, as well as overweight exposure to HDFC Bank, helped. In addition, lack of exposure to Tata Motors added value, as the company has been negatively impacted by tariff related worries for cars given Tata has no manufacturing capacity in the US.

Stock selection in Taiwan, especially information technology companies, contributed to performance despite significant volatility during the period. More recently upbeat capex outlooks by US tech majors such as Microsoft and Nvidia, as well as sovereign Artificial Intelligence capex deals from the Middle East boosted sentiment. This helped the overweight exposure in TSMC, Accton Technology, and Hon Hai Precision Industry.

An underweight to Saudi Arabia contributed to returns. A weakening oil price over the last 12 months has also weighed on sentiment given how exposed the country is to it. Consequently, not owning companies across multiple sectors, such as Saudi Aramco, SABIC, ACWA Power, and Almarai benefitted portfolio returns.

Stock selection in China has been the largest detractor from performance over the last 12 months, particularly in the consumer space (predominantly EV related), where underweights to Xiaomi and BYD have weighed on returns. Xiaomi's expansion into EVs, a highly competitive segment in China, has been well received. The concern is the level of investment needed to make it a significant profit contributor. Similarly, BYD has sought to bolster its leading market position by adding autonomous driving features to all its cars and has also been expanding aggressively overseas as it seeks to reduce its dependence on its home market. This has again been well received by the market, despite some concerns. Additionally, holdings in other consumer names weighed as their share prices struggled under the weight of a still relatively cautious consumer. Consequently, positions in Haier Smart home and Shenzhou International also detracted. These negatives outweighed positive contributions from China Merchants Bank, NetEase, Tencent, and AIA.

Stock selection in Indonesia, as well as being overweight, detracted from returns. This was driven by the portfolio's exposure to the banking sector: Bank Rakyat, Bank Mandiri and Bank Central Asia, which remains a long-term structural story. However, there have been some macro concerns, specifically around budget cuts and reallocation of spending away from infrastructure, as well as the possibility of "National Service" to meet housing targets. This has

seen the sector sold off on tight domestic liquidity, concerns over asset quality worsening and net interest margins falling.

From a sector viewpoint, the most important contributor was financials with both the overweight being positive as well as selection within the sector. Consumer discretionary was negative, in particular Chinese names mentioned above.

The US administration's reciprocal tariffs, along with subsequent exemptions and delays, are likely to result in slower growth and higher inflation as economies adjust, creating a volatile environment for emerging markets. Interest rate cuts in emerging markets (EM) may be postponed until growth and inflation trends in developed markets (DM) become clearer. However, emerging economies with large domestic markets, like China, India, and Brazil, may be more resilient. Furthermore, a weaker USD, as investors re-evaluate the attractiveness of US assets amid tariffs and changes in relative growth expectations, typically benefits EM markets.

As a result of our fundamental view, the portfolio continues to be overweight Taiwan, and South Korea, and underweight India, and Saudi Arabia. At the sector level, the portfolio has an overweight to financials, and information technology and underweight to materials, and energy. This is an aggregation of the high conviction themes across the EMAP platform, such as the e-commerce and financial penetration story that is so prevalent in EM.

Performance

The share classes of onemarkets Fund - onemarkets J.P. Morgan Emerging Countries Fund achieved the following performances:

● A (ISIN: LU2503834520) for the year from 30 June 2024 to 30 June 2025:	2.86%
● B (ISIN: LU2606421621) for the year from 30 June 2024 to 30 June 2025:	2.58%
● C (ISIN: LU2503834447) for the year from 30 June 2024 to 30 June 2025:	2.57%
● C-USD (ISIN: LU2693799285) for the year from 30 June 2024 to 30 June 2025:	12.36%
● CD-USD (ISIN: LU2693799103) for the year from 30 June 2024 to 30 June 2025:	12.35%
● M (ISIN: LU2503834363) for the year from 30 June 2024 to 30 June 2025:	2.83%
● M-USD (ISIN: LU2693799442) for the year from 30 June 2024 to 30 June 2025:	12.65%
● MH-CZK (ISIN: LU2606421894) for the year from 30 June 2024 to 30 June 2025:	3.39%
● MD (ISIN: LU2503834280) for the year from 30 June 2024 to 30 June 2025:	0.37%*
● O (ISIN: LU2503834108) for the year from 30 June 2024 to 30 June 2025:	2.98%
● OD (ISIN: LU2503834017) for the year from 30 June 2024 to 30 June 2025:	0.52%*
● U (ISIN: LU2503833985) for the year from 30 June 2024 to 30 June 2025:	3.39%
● UD (ISIN: LU2503833803) for the year from 30 June 2024 to 30 June 2025:	3.39%
● D (ISIN: LU2503833712) for the year from 30 June 2024 to 30 June 2025:	3.96%
● E (ISIN: LU2503833639) for the year from 30 June 2024 to 30 June 2025:	4.06%

*Dividend distributions are not taken into account when calculating the performance.

SFDR Disclosure

Information on the environmental/social characteristics for funds disclosing under Article 8 of SFDR, is made available in the annex to the un-audited section of the annual report.

REPORT OF ACTIVITY OF THE FUND FOR THE YEAR ENDED 30 JUNE 2025

onemarkets Fund – onemarkets J.P. Morgan US Equities Fund

Economy

Market Review

The US Equity markets posted a positive performance with the S&P 500 Index® returning +15.2% in the past 12 months. Within style, value stocks underperformed growth stocks, while the large cap S&P 500 Index® outperformed the small caps as represented by the Russell 2000 Index®.

The second half of 2024 was a period of growth and cautious optimism for the US equity markets. The third quarter of 2024 saw the S&P 500 Index achieve a +5.89% gain, marking its fourth consecutive quarterly increase. This was despite market volatility triggered by economic concerns, such as the activation of the Sahm rule and disruptions from the Yen carry trade. The Federal Reserve's decision to lower interest rates by 50 basis points, the first such move in four years, was a response to inflation nearing the Fed's target and a rise in unemployment to 4.2%, the highest since October 2021. The fourth quarter of 2024 continued this positive trend with a +2.41% gain, driven by optimism from the US elections and strong corporate earnings, which saw a 9.0% year-on-year increase in earnings per share. However, the strengthening US dollar and potential inflationary pressures tempered expectations for further rate cuts, leading to a cautious market sentiment despite the election results.

The first half of 2025 was marked by volatility and recovery in the US equity markets. The first quarter of 2025 experienced a -4.27% decline in the S&P 500 Index, its worst performance since 2022. This downturn was driven by market sentiment rather than fundamentals, as announcements like Deepseek's cost-effective AI delivery impacted key stock valuations. Additionally, looming tariff threats and potential trade wars created uncertainty, while a Eurozone player's increased fiscal spending led to regional capital shifts. Despite these challenges, US households and corporate balance sheets remained robust. The second quarter of 2025 saw a significant rebound, with the S&P 500 Index returning +10.94%. Initial concerns about US economic growth and trade policies were alleviated by advancements in trade discussions and a temporary halt in tariff increases, sparking a market rally. Positive earnings surprises and easing geopolitical tensions further fuelled investor optimism, culminating in the S&P 500 reaching all-time highs by the quarter's end. This period reflected a resilient economic outlook, balancing ongoing global uncertainties with a hopeful market perspective.

Performance Review

The portfolio posted a positive return but underperformed its benchmark MSCI USA Index for the one-year period ending June 2025.

Our stock selection in media and health services & systems as well as sector allocation in pharma/medical technology detracted from performance.

Within health services & systems, our overweight position in UnitedHealth Group was the largest detractor. UnitedHealth Group has long been regarded in the market as the leading managed care company, consistently enjoying a premium valuation. Last year, it seemed to operate significantly better than its competitors in the managed care space. However, recent developments suggest that efforts to demonstrate accelerated growth have led to mispricing of its business, resulting in healthcare costs that are significantly higher than budgeted. These issues led to a notable reduction in earnings guidance, marking the first year of expected earnings decline since 2010.

Within pharma/medical technology, our overweight position in Regeneron Pharmaceuticals hurt performance. Regeneron Pharmaceuticals' stock performance has been under pressure due to several challenges, particularly in the

first quarter of 2025. The company faced a Complete Response Letter (CRL) from the FDA for its EYLEA HD prefilled syringe, which was a significant setback. Additionally, the EYLEA franchise experienced a decline in sales, primarily due to competitive pressures and issues with patient affordability, leading to a shift towards non-branded alternatives. Despite these challenges, Regeneron reported strong growth in its Dupixent and Libtayo products, with Dupixent achieving significant global sales growth. Regeneron remains optimistic about resolving the CRL issue and anticipates several regulatory updates and product enhancements in the coming months to drive future growth.

On the other hand, our stock selection in industrial cyclical and telecommunications as well as sector allocation in commodities contributed to performance.

Within industrial cyclical, our overweight in Howmet Aerospace was the largest contributor. Howmet Aerospace's stock performed well due to its strong financial results. This was driven by growth in commercial and defence aerospace sectors. Howmet's strategic investments in its engines business and a healthy balance sheet further supported its positive stock performance. Despite challenges in commercial transportation, the company's overall outlook remained optimistic, which contributed to investor confidence.

Among individual names, our overweight position in Trane Technologies was advantageous. Trane Technologies' stock performed well due to its strong financial results, driven by significant growth in its Commercial HVAC segment across various sectors like data centers and healthcare. The company reported increased revenues and expanded margins, showcasing resilience and adaptability in a dynamic market. Its service business also saw impressive growth, supported by digital innovations.

Outlook

We continue to focus on fundamentals of the economy and company earnings. Our analysts' estimates for S&P 500 Index® earnings project +5% for 2025 and +13% for 2026. While subject to revision, this forecast includes our best analysis of earnings expectations.

US equity markets present a cautiously optimistic outlook, with potential Federal Reserve rate cuts and ongoing trade negotiations offering support. However, geopolitical tensions and evolving fiscal policies in the US and globally could introduce volatility. We continue to focus on high conviction stocks and take advantage of market dislocations for compelling stock selection opportunities.

Performance

The share classes of onemarkets Fund - onemarkets J.P. Morgan US Equities Fund achieved the following performances:

● A (ISIN: LU2595018735) for the year from 30 June 2024 to 30 June 2025:	-0.54%
● B (ISIN: LU2595017927) for the year from 30 June 2024 to 30 June 2025:	-0.66%
● C (ISIN: LU2595018065) for the year from 30 June 2024 to 30 June 2025:	-0.73%
● C-USD (ISIN: LU2693801016) for the year from 30 June 2024 to 30 June 2025:	8.73%
● C-HUF (ISIN: LU2693800984) for the year from 30 June 2024 to 30 June 2025:	0.48%
● M (ISIN: LU2595018149) for the year from 30 June 2024 to 30 June 2025:	-0.37%
● M-USD (ISIN: LU2693801289) for the year from 30 June 2024 to 30 June 2025:	9.12%
● MH-CZK (ISIN: LU2595018495) for the year from 30 June 2024 to 30 June 2025:	0.24%
● MD (ISIN: LU2595018222) for the year from 30 June 2024 to 30 June 2025:	-1.07%
● O (ISIN: LU2595018578) for the year from 30 June 2024 to 30 June 2025:	-0.23%

- OD (ISIN: LU2595018651) for the year from 30 June 2024 to 30 June 2025: -0.22%
- U (ISIN: LU2595021101) for the year from 30 June 2024 to 30 June 2025: 0.18%
- UD (ISIN: LU2595021366) for the year from 30 June 2024 to 30 June 2025: 0.17%
- D (LU2595025946) for the period from 05 March 2025 to 30 June 2025: -4.38%
- E (LU2595021440) for the period from 14 February 2025 to 30 June 2025: -9.95%

SFDR Disclosure

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REPORT OF ACTIVITY OF THE FUND FOR THE YEAR ENDED 30 JUNE 2025

onemarkets Fund – onemarkets Allianz Global Equity Future Champions Fund

Economy

Market Review

In Euro terms global equities gained roughly 6% over the 1-year period ending June 30, 2025.

In the second half of 2024, global equities advanced after a sharp sell-off in early August. This was supported by further rate cuts from many major central banks, as well as relief that fears of a US recession appeared to be overblown. US stocks, in particular, were given an additional boost when the Republican Party won a landslide victory in November's elections, while Chinese equities soared on the announcement of the largest stimulus package since the pandemic. Elsewhere, however, gains were capped by the threat of higher US tariffs. At a global equity sector level, consumer discretionary and financials were the strongest performers, followed by communication services. Meanwhile, healthcare, energy and materials were among the weakest sectors.

The first half of 2025 was a turbulent period for global equities against a volatile economic and geopolitical backdrop. President Donald Trump's return to the White House and the swift implementation of his disruptive agenda undermined equities in the first quarter. Having anticipated a market-friendly, pro-growth strategy from the new administration, markets went into freefall after Trump's 'Liberation Day' tariff offensive in early April heightened the risk of a recession and economic uncertainty. While trade war tensions continued for much of the second quarter, markets recovered as Trump postponed most of his 'reciprocal' tariffs, and company earnings generally exceeded expectations. However, the outbreak of conflict between Israel and Iran in June soured the mood once more, though markets moved higher again as a ceasefire agreement appeared to hold.

Net of fees and in Euro terms the fund's M share class (ISIN: LU2595018909) performed almost flat with 0.12% over the 1-year period. The by far largest contribution to fund performance came from the Financials sector followed by Industrials and Utilities whereas Health Care and IT detracted.

On a company level the largest positive contributions came from Nec (Japan, Information Technology), Cardinal Health (US, Health Care) and Sony (Japan, Consumer Discretionary) whereas Iqvia (US, Health Care), HP (US, Information Technology) and Adobe (US, Information Technology) detracted the most from the fund's performance.

Outlook

The fund's performance is expected to remain shaped by its strong sustainability focus, including strict exclusions based on business activities and controversies. With a structural tilt toward the Healthcare and Industrials sectors, and limited exposure to climate-intensive Energy companies, the fund aims to benefit from long-term growth drivers aligned with ESG principles.

Performance

The share classes of onemarkets Fund - onemarkets Allianz Global Equity Future Champions Fund achieved the following performances:

- A (ISIN: LU2595020988) for the period from 30 June 2024 to 30 June 2025: -0.06%
- B (ISIN: LU2595021010) for the period from 30 June 2024 to 30 June 2025: -0.21%
- C (ISIN: LU2595019030) for the period from 30 June 2024 to 30 June 2025: -0.29%
- C-USD (ISIN: LU2693800711) for the period from 30 June 2024 to 30 June 2025: 9.22%
- CD-USD (ISIN: LU2693800638) for the period from 30 June 2024 to 30 June 2025: 9.22%
- M (ISIN: LU2595018909) for the period from 30 June 2024 to 30 June 2025: 0.12%

- M-USD (ISIN: LU2693800802) for the period from 30 June 2024 to 30 June 2025: 9.68%
- MH-CZK (ISIN: LU2595017760) for the period from 30 June 2024 to 30 June 2025: 0.69%
- MD (ISIN: LU2595018818) for the period from 30 June 2024 to 30 June 2025: -1.54%*
- O (ISIN: LU2595016952) for the period from 30 June 2024 to 30 June 2025: 0.28%
- OD (ISIN: LU2595017091) for the period from 30 June 2024 to 30 June 2025: 0.28%
- U (ISIN: LU2595017174) for the period from 30 June 2024 to 30 June 2025: 0.63%
- UD (ISIN: LU2595017257) for the period from 30 June 2024 to 30 June 2025: -1.05%*
- E (ISIN: LU2595017414) for the period from 30 June 2024 to 30 June 2025: 1.38%
- D (ISIN: LU2595017331) for the period from 5 March 2025 to 30 June 2025: -1.42%

*Dividend distributions are not taken into account when calculating the performance

SFDR Disclosure

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REPORT OF ACTIVITY OF THE FUND FOR THE YEAR ENDED 30 JUNE 2025

onemarkets Fund – onemarkets Allianz Conservative Multi-Asset Fund

Economy

Portfolio Review June 2024 – June 2025

H2 2024

The second half of 2024 delivered strong gains led by the US and China, underpinned by aggressive central bank rate cuts, receding recession fears, and a Republican election victory that bolstered expectations for pro-growth policies. Chinese equities surged on the back of their largest stimulus package since the pandemic, while consumer discretionary and financials outperformed globally. On the fixed income side, government bond yields initially fell in late 2024 as growth concerns deepened, only to rebound as recession risks receded. High-yield bonds outperformed investment-grade credit during this period.

In June 2024 the portfolio was in a strong position to take advantage of the strong positive momentum within the markets discussed above with a high equity position of 29.6% of the portfolio. This was separated into our global equities section which held 19.3% and within our satellite investments which held around 10.6%. Within our satellite investments we notably held positions within Japanese equities 4.5% and emerging market equities 4.2%.

Additionally, we maintained a strong position in fixed income 82.9% and a position within commodities such as gold amongst others at 5.0%. The overall investment degree was around 117.5%.

The portfolio maintained this positive equity position peaking in October where we had the maximum exposure to equities of 30.0% with 14.4% within global equities and the rest being within the satellite investments such as emerging market equities 7.3% and US small caps 2.2% and US sustainable equities 4.4%. We also slightly increased our fixed income exposure to 85.7% whilst maintaining our commodities position. We also added an illiquid alternative investment into the portfolio which accounted for 0.3% of the portfolio. Overall, the investment degree had increased to 122.2%

In December we began to decrease our investment degree to 118.7% due to the economic uncertainties around growth. Additionally following Trump taking office there was expected to be increased volatility.

Overall, we saw a positive performance of 4.4% net of fees during the second half of 2024.

H1 2025

Volatility returned in early 2025. The first half of 2025 was a turbulent period for global equities against a volatile economic and geopolitical backdrop. President Donald Trump's return to the White House and swift implementation of his disruptive agenda undermined equities in the first quarter. Having anticipated a market-friendly, pro-growth strategy from the new administration, markets went into freefall after Trump's 'Liberation Day' tariff offensive in early April heightened recession risk and economic uncertainty. European equities advanced steadily, supported by Germany's landmark debt reform bill.

Fixed income markets mirrored these swings. Yields plunged in the first quarter as investors sought safety during the tariff scare, before reversing higher as inflation concerns resurfaced and government debt issuance accelerated. By June, US and UK 10-year yields were modestly lower than a year earlier, while eurozone and Japanese yields moved higher, reflecting divergent growth and policy trajectories. Credit spreads widened sharply during April's turmoil before narrowing as immediate trade war risks subsided.

In currencies, the US dollar had a drastic reversal in early 2025, recording its steepest first-half decline in more than five decades. Investor unease over US political risks and concerns about Federal Reserve independence drove the sell-off. The euro was the primary beneficiary, while the pound and yen posted more modest gains.

Commodities offered contrasting signals. Oil prices weakened on oversupply and slowing demand, while gold surged, climbing from USD 2,800 an ounce in late 2024 to above USD 3,500 by April 2025 as investors sought safe-haven protection from tariff uncertainty and geopolitical risks.

At the start of 2025, we proactively shifted to a more defensive stance in response to US tariff policies, aiming to reduce portfolio risk and protect assets. Overall investment exposure was reduced by 14.3% in Q1, with equity

allocations lowered by 4.2% and fixed income by 13.0%. We also increased exposure to safe-haven assets such as gold +2.0%. Gold ultimately became the top contributor to performance with a +0.43% return in 2025. Additionally, we selectively rotated into satellite positions, including Japanese equities +0.8% and euro sustainability equities +3.5%, while reducing exposure to US sustainability equities -3.8%. This repositioning helped limit losses during the market downturn triggered by the “Liberation Day” announcements. European equities such as UniCredit SPA and European emerging markets resulted in a positive gain of 1.7%. Furthermore, our risk mitigation strategies also added slightly to performance in 2025.

As volatility peaked in April, we maintained our defensive posture through April. However, signs of a rebound in May and June prompted us to increase investment exposure to capture emerging upside momentum. Overall exposure was raised to 108.5%, with a notable +7.7% increase in equities. We also reinvested selectively in satellites, including +2.0% in emerging market equities, which contributed +0.2% to performance and +2.5% in euro sustainability equities, while maintaining our gold positions.

Despite the positive changes made to the portfolio, several positions detracted from performance. Notably, US Small Cap equities returned negative, iShares Listed Private Equity fell -0.2% which we sold in May, and European stock futures posted a significant -0.5% decline. The timing of our increase of exposure to equities in May was slightly late, contributing to negative performance.

Overall, the portfolio recorded a -1.6% net performance (M share class LU2595019543) in the first half of 2025. However, maintains a positive performance June to June of 2.1% net of fees.

Outlook

Most of the global growth indicators we regularly watch have recently declined, reflecting the impact of the trade conflicts with some delay. In the US, the indicators were down for the fourth month in a row, and we saw setbacks in Japan, the UK and China as well. In contrast, a positive trend was visible in the euro area. That is why we come to different assessments for the individual regions. In Europe, the focus on “self-sufficiency” should provide some stimulus for the economy, as policymakers intend to boost investments in infrastructure and strategically important industries. We expect that the earnings growth gap versus the US will narrow by 2026. In Asia, particularly in China, new developments in the area of Artificial Intelligence look set to become an important driver of growth and innovation. In Japan, reflation and corporate governance reforms will drive the markets, which might also benefit from a “safe haven” effect as capital is withdrawn from the US. And in India, fiscal and monetary stimulus should result in a re-acceleration of growth. In the short term, our outlook for US equities is dampened by tariff uncertainties and high valuations. However, many of the factors behind the US’s considerable success are still intact, such as the high return on equity of US companies, their leading position in the field of Artificial Intelligence and the favourable demographic development.

In the US, the administration’s turnabouts are weighing on the growth outlook, as the resultant uncertainty is dampening business, consumer and investor confidence. At the same time, import tariffs might drive up inflation in the second half of the year. We believe that the Federal Reserve will remain on the sidelines for now and gradually reduce the Fed funds rate to about 4% by the end of 2025. In Europe, the commitment to closer pan-European collaboration, higher government spending in Germany and rising defence expenditure across the region should prop up growth. Nevertheless, economic activity is likely to remain subdued, and the trade conflict with the US is a risk. We expect inflation to slow down further so that the European Central Bank has room to reduce its key rate to 1.5 – 1.75% by the end of 2025. In contrast, the Bank of Japan is likely to raise its rates gradually further on a medium-term horizon. Overall, we expect the yield curve to steepen in many bond markets. This applies particularly to the US, as growth risks and concerns about the fiscal situation gain ground. The US dollar is likely to remain under pressure as well. Prime government bonds from the euro area look appealing, as inflation slows down and the region is currently regarded as a “safe haven”. Euro-area peripherals might also benefit from the macroeconomic and political environment. Valuations of investment grade corporate bonds appear quite high, but corporate fundamentals are favourable overall. Turning to high yield bonds, we do not believe that the spreads adequately compensate investors for the default risks. In the emerging markets, local currency bonds appear promising, particularly in those countries where the central banks have room for rate cuts.

Performance

The share classes of onemarkets Fund - onemarkets Allianz Conservative Multi-Asset Fund achieved the following performances:

● A (ISIN: LU2595007456) for the year from 30 June 2024 to 30 June 2025:	2.14%
● AD (ISIN: LU2595019113) for the year from 30 June 2024 to 30 June 2025:	2.15%
● B (ISIN: LU2595019204) for the year from 30 June 2024 to 30 June 2025:	1.94%
● C (ISIN: LU2595019386) for the year from 30 June 2024 to 30 June 2025:	1.93%
● CD (ISIN: LU2595019469) for the year from 30 June 2024 to 30 June 2025:	0.08%*
● M (ISIN: LU2595019543) for the year from 30 June 2024 to 30 June 2025:	2.14%
● MH-CZK (ISIN: LU2595019972) for the year from 30 June 2024 to 30 June 2025:	2.79%
● MD (ISIN: LU2595019626) for the year from 30 June 2024 to 30 June 2025:	0.29%*
● O (ISIN: LU2595020046) for the year from 30 June 2024 to 30 June 2025:	2.30%
● OD (ISIN: LU2595020129) for the year from 30 June 2024 to 30 June 2025:	2.30%
● U (ISIN: LU2595020392) for the year from 30 June 2024 to 30 June 2025:	2.66%
● UD (ISIN: LU2595020475) for the year from 30 June 2024 to 30 June 2025:	2.66%
● E (ISIN: LU2595020632) for the year from 30 June 2024 to 30 June 2025:	3.17%
● D (ISIN: LU2595020558) for the period from 05 March 2025 to 30 June 2025:	0.29%

*Dividend distributions are not taken into account when calculating the performance

SFDR Disclosure

Information on the environmental/social characteristics for funds disclosing under Article 8 of SFDR, is made available in the annex to the un-audited section of the annual report.

REPORT OF ACTIVITY OF THE FUND FOR THE YEAR ENDED 30 JUNE 2025

onemarkets Fund – onemarkets Pictet Global Opportunities Allocation Fund

Economy

Market review

Global markets weathered significant uncertainty in the second half of 2025 due to the US “Liberation Day” tariff announcements. This sent shares quickly down as markets feared a large impact on global trade. Postponement of the implementation of tariffs and news on bilateral negotiations resulted in a quick rebound, ending the half-year with a robust rally in risk assets. Equities surged, led by the S&P 500 hitting record highs as tech stocks rebounded on AI optimism. Despite investors fearing the end of American exceptionalism, earnings season during the quarter was surprisingly positive as well. However, regional performance diverged: US stocks outperformed in June, up over 5%, but European equities led for the half-year, rising over 13% on ECB stimulus and Germany’s fiscal expansion. Emerging markets were resilient, with Asian stocks up 5.5% in June, supported by easing trade tensions and strong capital inflows, especially in tech-driven markets like Taiwan and South Korea. Liberation Day tariff announcements broke the traditional link between US Treasury yields and the dollar. Instead of rallying, the dollar weakened sharply—down over 10% year-to-date—while yields rose, signalling a structural shift in safe-haven dynamics. Fixed income markets rallied, with US Treasuries posting their best first half in five years. Gold soared 25% as investors sought safety amid geopolitical tensions.

The strategy recorded a positive performance over the last 12 months. This result was mainly driven by the equity allocation, but also the bond component positively contributed. The absolute return allocation (Pictet-Multi Asset Global Opportunities) ended the period in green. By the end of June, the single-stock equity component accounted for approximately 60% of the portfolio, remaining stable throughout the month.

Within the equity component, defensive equities outperformed thematic stocks over the last 12 months. Within thematic equities, the Digital, Security, Robotics, and Human themes delivered the highest returns, while Biotech, Timber, Health, and Nutrition were the main detractors.

Within the bond component, the positive result was primarily driven by Italian, followed by French and Spanish government bonds.

As of the end of June 2025, at the sector level, the strategy is primarily overweight in Health Care and Industrials, while the largest underweights are in Telecommunications Services and Energy. At the country level, the equity allocation is mainly overweight in the US, Switzerland, and the UK, while underweight in China, India, and Canada.

Markets rallied in the second quarter of the year on the back of an improving tariffs outlook, better-than-expected economic data, stronger corporate earnings, and a resurgence in investor enthusiasm for the AI theme and growth stocks. Looking ahead to the second half of the year, the following are the key areas of focus. First is the end of the 90-day tariff pause and progress on US trade negotiations. Even modest progress on trade deals with key markets should help sentiment and reduce uncertainty. Second, the passage of the US tax bill should remove another near-term risk to the markets. A resolution on both tariffs and tax cuts should shift focus to the deregulation agenda, which could be positive for markets. Third, there is uncertainty around the impact of tariffs on US inflation, which has so far been muted. A rise in inflation in the coming months could result in interest rates remaining higher than the market expects. Finally, valuations, particularly in the US, are back near highs, which might limit any further upside to the rally over the summer.

Within thematic equities we continue to prefer companies and sectors with high profitability, good earnings visibility and low leverage, which typically perform well in an uncertain low growth environment. We currently find many of these investment opportunities in companies related to secular growth drivers in Resource Efficiency, Personal Health & Wellbeing, Housing & Smart Buildings, Financial Inclusion and Industrial Efficiency. That said, this ongoing uncertainty around growth and rates will likely continue to drive market volatility and weigh on sentiment, underpinning the case for our defensive equities allocation. On the bond component, given current yields and future

expectations, we prefer to limit risks and focus on European government bonds which we believe may offer a certain amount of decorrelation and diversified return within the portfolio.

Performance

The share classes of onemarkets Fund - onemarkets Pictet Global Opportunities Allocation Fund achieved the following performances:

● A (ISIN: LU2595022927) for the year from 30 June 2024 to 30 June 2025:	2.93%
● AD (ISIN: LU2595023065) for the year from 30 June 2024 to 30 June 2025:	2.94%
● B (ISIN: LU2595023149) for the year from 30 June 2024 to 30 June 2025:	2.80%
● C (ISIN: LU2595023222) for the year from 30 June 2024 to 30 June 2025:	2.79%
● CD (ISIN: LU2595016879) for the year from 30 June 2024 to 30 June 2025:	1.10%*
● M (ISIN: LU2595021283) for the year from 30 June 2024 to 30 June 2025:	3.05%
● MH-CZK (ISIN: LU2595011649) for the year from 30 June 2024 to 30 June 2025:	3.64%
● MD (ISIN: LU2595016796) for the year from 30 June 2024 to 30 June 2025:	1.34%*
● O (ISIN: LU2595009668) for the year from 30 June 2024 to 30 June 2025:	3.20%
● OD (ISIN: LU2595009742) for the year from 30 June 2024 to 30 June 2025:	1.55%*
● U (ISIN: LU2595009825) for the year from 30 June 2024 to 30 June 2025:	3.57%
● UD (ISIN: LU2595010088) for the year from 30 June 2024 to 30 June 2025:	3.57%
● E (ISIN: LU2595010245) for the year from 30 June 2024 to 30 June 2025:	4.17%
● D (ISIN: LU2595010161) for the period from 5 March 2025 to 30 June 2025:	-1.95%
● S (ISIN: LU2595010591) for the period from 15 July 2024 to 30 June 2025:	2.82%

*Dividend distributions are not taken into account when calculating the performance

SFDR Disclosure

Information on the environmental/social characteristics for funds disclosing under Article 8 of SFDR, is made available in the annex to the un-audited section of the annual report.

REPORT OF ACTIVITY OF THE FUND FOR THE YEAR ENDED 30 JUNE 2025

onemarkets Fund – onemarkets VP Global Flexible Bond Fund

Economy

Overview of the financial year:

Despite various volatile phases, the third quarter of 2024 proved to be constructive, with the main asset classes equities and bonds delivering positive value contributions overall. In the meantime, investors were worried about the mixture of weaker data from the US economy and an interest rate hike by the Bank of Japan. The US Fed's interest rate cutting cycle initiated in September and announced stimulus measures in China brought optimism back to the markets, especially in the riskier asset classes.

The ECB also decided to cut interest rates further, and the prospect of lower interest rates from Western central banks helped interest-rate-sensitive investments such as equities (e.g. small and mid-caps as well as real estate companies). Within the bond markets, both government and corporate bonds have shown positive returns. European investment grade credit spreads and high yield corporate bonds followed the general volatility and ended the quarter slightly higher or unchanged.

The first quarter of 2025 was memorable in many ways. Trump kept the markets on tenterhooks with a series of announcements on tariffs and trade policy. The shift to a policy that could focus much more on US interests has created increased uncertainty about future US foreign trade policy, while dampening expectations for economic growth within the US. Meanwhile, Europe delivered historic news, including a potential partial ceasefire between Russia and Ukraine, and proposals for more fiscal space on investment and defense.

Credit spreads for European investment grade corporate bonds tended to move sideways with manageable volatility. Robust fundamentals anchored spreads at relatively low levels. In addition, the announced European fiscal stimulus acted as an opponent to the reorganization of trade policy.

The second quarter of 2025 started volatily. The US administration's tariff announcements at the beginning of April caused a sharp sell-off on the stock markets. Yields on longer-dated US government bonds also rose significantly. Due to the uncertainty on the markets, the US government changed its trade policy and suspended tariffs for 90 days. This led to a resurgence of investor confidence and a corresponding recovery phase for riskier asset classes. The US dollar fell significantly against the euro in the second quarter. Gold rose slightly, recording a new all-time high in the meantime.

The credit risk premiums of European corporate bonds widened significantly in the wake of the announcement of the tariffs. The broad market recovery, tailwinds from the robust reporting season of the previous quarter and attractive total returns led to a gradual recovery. Premiums on corporate bonds were thus able to narrow across the various segments, and banks generally performed better than their industrial counterparts.

Outlook

Economic uncertainty is likely to remain high in view of the ongoing trade war. The tariffs are likely to lead to a renewed acceleration of inflation and a wait-and-see attitude on the part of the Fed. Interest rates in the eurozone are likely to move sideways in the coming months, which can ensure a positive performance of government bonds and corporate bonds. European companies are well positioned as we expect earnings growth to improve.

Performance

The share classes of onemarkets Fund - onemarkets VP Global Flexible Bond Fund achieved the following performances:

- N (ISIN: LU2595010674) for the period from 30 June 2024 to 30 June 2025: 4.44%
- ND (ISIN: LU2595010757) for the period from 30 June 2024 to 30 June 2025: 0.98%*
- T (ISIN: LU2595011052) for the period from 30 June 2024 to 30 June 2025: 5.29%
- TD (ISIN: LU2595011136) for the period from 30 June 2024 to 30 June 2025: 1.82%*
- P (ISIN: LU2595010831) for the period from 30 June 2024 to 30 June 2025: 4.59%
- PD (ISIN: LU2595010914) for the period from 30 June 2024 to 30 June 2025: 1.13%*
- E (ISIN: LU2595009585) for the period from 30 June 2024 to 30 June 2025: 5.38%
- WD (ISIN: LU2595011300) for the period from 17 September 2024 to 30 June 2025: 2.63%

* Dividend distributions are not taken into account when calculating the performance.

SFDR Disclosure

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REPORT OF ACTIVITY OF THE FUND FOR THE YEAR ENDED 30 JUNE 2025

onemarkets Fund – onemarkets VP Flexible Allocation Fund

Economy

Overview of the financial year:

Despite various volatile phases, the third quarter of 2024 proved to be constructive, with the main asset classes equities, bonds and gold delivering positive value contributions overall. In the meantime, investors were worried about the mixture of weaker data from the US economy and an interest rate hike by the Bank of Japan. The US Fed's interest rate cutting cycle initiated in September and announced stimulus measures in China brought optimism back to the markets, especially in the riskier asset classes.

The ECB also delivered another interest rate cut, and the prospect of lower interest rates from Western central banks helped interest-rate-sensitive investments (e.g. small and mid-caps, real estate companies) the most among equities. Within the bond markets, both government and corporate bonds were able to show positive returns. European investment grade credit spreads and high yield corporate bonds followed the general volatility and ended the quarter slightly higher or unchanged.

Gold continued to benefit from the strategic purchases of emerging market central banks, which apparently increasingly want to diversify from the US dollar as a reserve. In addition, the interest rate turnaround of the US Federal Reserve and a weaker US currency helped.

The first quarter of 2025 was memorable in many ways. Trump kept the markets on tenterhooks with a series of announcements on tariffs and trade policy. The shift to a policy that could focus much more on US interests has created increased uncertainty about future US foreign trade policy, while dampening expectations for economic growth within the US. Meanwhile, Europe delivered historic news, including a potential partial ceasefire between Russia and Ukraine, and proposals for more fiscal space on investment and defense.

On the stock markets, European stocks in particular performed well, while US equities performed worse. Credit risk premiums for European investment grade corporate bonds tended to move sideways with manageable volatility. Above all, however, gold was at the forefront with another double-digit positive performance.

The second quarter of 2025 started volatily. The US administration's tariff announcements at the beginning of April caused a sharp sell-off on the stock markets. Yields on longer-dated US government bonds also rose significantly. Due to the uncertainty on the markets, the US government changed its trade policy and suspended tariffs for 90 days. This led to a resurgence of investor confidence and a corresponding recovery phase for riskier asset classes. The US dollar fell significantly against the euro in the second quarter. Gold rose slightly, recording a new all-time high in the meantime.

The credit spreads for European corporate bonds widened significantly with the announcement of the tariffs. The broad market recovery, tailwinds from the robust reporting season of the previous quarter and attractive total returns led to a gradual recovery in the equity and credit markets.

Outlook

Economic uncertainty is likely to remain high in view of the ongoing trade war. The tariffs could lead to a renewed acceleration of inflation and a wait-and-see attitude on the part of the Fed. Interest rates in the eurozone should move sideways in the coming months, which can ensure a positive performance of government bonds and corporate bonds. The environment also remains constructive for equities, even if a continuation of the momentum from the second

quarter is not likely. However, due to the prevailing geopolitical risk, we also see scope for an increase in the gold price.

Performance

The share classes of onemarkets Fund - onemarkets VP Flexible Allocation Fund achieved the following performances:

- N (ISIN: LU2595008264) for the year from 30 June 2024 to 30 June 2025: 3.48%
- ND (ISIN: LU2595007530) for the year from 30 June 2024 to 30 June 2025: 2.18%*
- T (ISIN: LU2595007886) for the year 30 June 2024 to 30 June 2025: 4.10%
- TD (ISIN: LU2595007969) for the year from 30 June 2024 to 30 June 2025: 2.83%*
- P (ISIN: LU2595007613) for the year from 30 June 2024 to 30 June 2025: 3.64%
- PD (ISIN: LU2595007704) for the year from 30 June 2024 to 30 June 2025: 2.35%*
- E (ISIN: LU2595009239) for the year from 30 June 2024 to 30 June 2025: 4.58%

*Dividend distributions are not taken into account when calculating the performance

SFDR Disclosure

This Sub-Fund is classified as an Art. 6 fund and does not take into account the EU criteria for environmentally sustainable economic activities.

REPORT OF ACTIVITY OF THE FUND FOR THE YEAR ENDED 30 JUNE 2025

onemarkets Fund – onemarkets Global Multibrand Selection Fund

Economy

Review of the business year

From an electoral perspective 2024 was a historic year, with over two billion people called to the polls worldwide. The most eagerly awaited result was undoubtedly that of the US elections, in which Donald Trump defeated Democratic candidate Kamala Harris. This event had a decisive impact on the markets in the last quarter of the year. Financial markets experienced a wave of optimism, with Wall Street and the technology sector rising and the dollar strengthening, supported by the belief that Trump's announced policies would be fiscally expansionary and deregulatory. Developments in the first half of 2025 were also remarkable and historic. Indeed, the year started with the Trump trade, where investors sought to benefit from a strong US economy, with higher US stock prices, higher UST yields and a strong USD. By mid-February, US stocks hit an all-time high, particularly for EUR investors due to USD strength. In March, Germany's incoming chancellor, Friedrich Merz, announced substantial spending plans that signaled the end of fiscal conservatism and the nation's debt brake. The prospect of a new era of fiscal leniency boosted European equities and strengthened the euro against the dollar. However, the biggest impact was on German government bonds, whose yields exceeded 2.78% — the highest level in almost three years — creating a knock-on effect for euro-denominated government bonds. The situation changed abruptly in early April, when Trump announced new tariffs on “Liberation Day”, causing the stock markets to reverse their trajectory. Investors questioned the safe-haven status of US government debt, prompting the sale of US assets. Market jitters were sparked by geopolitical uncertainty, partly due to the conflict between Israel and Iran.

In the meantime, volatility has subsided. US equities have rallied to reach new all-time highs in USD terms, while UST yields have declined, and the USD has regained some ground. However, US equities remain in negative territory from a EUR perspective due to the current weakness of the USD. The recovery of US stocks is the result of tax cuts enshrined in the One Big Beautiful Bill Act (which will benefit corporations), easing of tensions in the Middle East, and the market's assumption that the White House's tariff threats are perhaps more bark than bite. Risk-on sentiment has been bolstered by robust growth prospects in the US and Europe. Furthermore, there have been no indications of a significant inflationary impact from rising US tariffs thus far. Nevertheless, despite this positive outlook, markets are pricing in a substantially steeper rate-cut cycle as suggested by the Fed's own projections and those of many economists.

In a turbulent first 1H25, gold was the best performing asset supported by demand for safe-haven assets and the need for central banks to diversify their assets. European equities have slightly outperformed their US peers. The USD is the most notable loser so far this year, as it has lost 10% against other currencies, with investor concerns regarding Trump's policies having weighed on the greenback. On the other hand, the EUR index has risen by 5%. Oil has lost ground (-10%) from where it started 2025 as a result of the aggressive supply strategy adopted by OPEC. Eurozone government bonds and corporate bonds have returned 1% and Treasuries 4%, supported by expectations of a more dovish Fed.

The fund recorded a positive result over the period June24 – June25, which was entirely due to its performance in the second half of 2024. However, since the beginning of 2025, the fund's NAV has remained unchanged. Although all asset classes contributed positively, the weakness of the US dollar — to which the fund was exposed by an average of 30%, gradually reducing to 20% — offset these gains. Overall, exposure to global equities contributed 40% to the fund's positive performance last year, thanks to strong performance in European equities, followed by gains in emerging and US equities, which returned 13%, 6% and 5% in euro terms, respectively. Additional sources of gains were EMU government bonds (accounting for 27% of the overall performance, up 4%), IG corporate bonds (20%) and

emerging market debt (11%), which posted positive returns of 5.5% and 11.5% respectively, the latter thanks to full currency risk hedging. The contribution of all other asset classes was positive, albeit marginal, given their modest exposure.

From a trading perspective, regarding the equity component, we positioned in the US financial and industrial sectors, which are favored by the current macroeconomic environment and the policies pursued by the new US administration. We also invested in the communications services sector, which is characterized by good momentum. In Europe, we sold utilities in favour of industrial goods, thanks to significant sector drivers, primarily exposure to infrastructure in terms of both electrification and technological innovation. In terms of regional allocation, we tactically increased our exposure to emerging market equities, which regained momentum following a challenging end to 2024. Additionally, due to ongoing uncertainty surrounding the EUR/USD exchange rate, we hedged some of our exposure to US dollars on US equities. Regarding the bond side, we slightly reduced the fund's duration by rebalancing towards the middle segment of the curve, which we prefer as it is more sensitive to the ECB's monetary policy. We also reduced our exposure to European government bonds and increased our exposure to European IG corporate bonds in line with our 'Quality Carry Strategy'. Overall, the equity sector breakdown, currency exposure and interest rate risk positioning were more defensive at the end of June than at the beginning of 2025, enabling it to cope with any new periods of market volatility. The fund's equity level stood at 47%. The US accounted for 26% of this, followed by Europe with 12% and emerging markets with around 9%. The euro government bond component stood at 31%, the corporate investment grade component at 18%, and the component of emerging market bonds hedged against currency risk at 4%.

From an asset-allocation perspective, we confirm our current investment guidelines. We maintain a constructive view toward equities, considering that our medium-term economic projections will not fundamentally change. We cannot exclude some short-term volatility, but we would consider it temporary. We have a neutral geographic equity allocation, and we further confirm our global approach in portfolio construction. At the sector level, our main convictions remain the financial, industrial and technology sectors. Our "Euro Quality Carry" strategy on the fixed-income side has proven resilient in the current scenario. We also confirm our cautious stance toward the USD, which we expect to show a moderate and progressive weakening pattern, on the back of deglobalization trends and the continuous pressure the Trump administration has been applying to the Fed to lower interest rates.

Performance

The share classes of onemarkets Fund - onemarkets Global Multibrand Selection Fund achieved the following performances:

● A (ISIN: LU2595008777) for the year from 30 June 2024 to 30 June 2025:	2.95%
● AD (ISIN: LU2595008850) for the year from 30 June 2024 to 30 June 2025:	2.94%
● B (ISIN: LU2595008934) for the year from 30 June 2024 to 30 June 2025:	2.81%
● C (ISIN: LU2595009072) for the year from 30 June 2024 to 30 June 2025:	2.81%
● CD (ISIN: LU2595009155) for the year from 30 June 2024 to 30 June 2025:	2.48%*
● M (ISIN: LU2595011565) for the year from 30 June 2024 to 30 June 2025:	3.06%
● MH-CZK (ISIN: LU2595016440) for the year from 30 June 2024 to 30 June 2025:	3.76%
● MD (ISIN: LU2595011722) for the year from 30 June 2024 to 30 June 2025:	2.75%*
● U (ISIN: LU2595014585) for the year from 30 June 2024 to 30 June 2025:	3.58%
● UD (ISIN: LU2595014668) for the year from 30 June 2024 to 30 June 2025:	3.58%
● D (ISIN: LU2595014742) for the period from 05 March 2025 to 30 June 2025:	0.84%

*Dividend distributions are not taken into account when calculating the performance

SFDR Disclosure

This Sub-Fund is classified as an Art. 6 fund and does not take into account the EU criteria for environmentally sustainable economic activities.

REPORT OF ACTIVITY OF THE FUND FOR THE YEAR ENDED 30 JUNE 2025

onemarkets Fund – onemarkets Balanced Eastern Europe Fund

Economy

Review of the business year

The CEE region demonstrated resilience in 2024, effectively navigating geopolitical tensions, uneven economic growth, and shifting monetary strategies. Inflationary pressures eased significantly, with both headline and core inflation declining due to tight monetary policies and stable commodity prices. Economic growth improved modestly, driven by stronger external demand and recovering domestic consumption.

By the end of the year, central banks in Central and Eastern Europe adopted a cautious stance, pausing further rate cuts. While additional easing remains possible, it will likely proceed cautiously.

In the fixed income market, 2024 was marked by strong performance. Declining inflation and monetary easing led to lower bond yields, fuelling positive returns. There was considerable volatility in 2024, primarily driven by geopolitical tensions, central bank decisions, and fluctuating inflation rates. Austrian, Romanian, and Poland government bonds had the biggest contribution to the performance.

Economic growth across CEE continues to be driven by domestic consumption. However, diverging inflation trends are shaping the monetary policy landscape. Poland has resumed rate cuts amid subdued inflation, while the Czech Republic has paused its easing cycle due to rising prices. Hungary is maintaining elevated rates in response to persistent inflation, and Romania has implemented fiscal tightening measures, raising concerns about a potential recession.

Markets have demonstrated admirable resilience, with volatility declining toward the end of the H1. Nevertheless, risks remain elevated. Valuations, although still attractive, are no longer at previous lows, and economic growth remains fragile. The balance between justified optimism and speculative exuberance is becoming increasingly delicate.

Politics played a significant role in shaping the regional landscape during this period. Right-wing parties gained considerable ground across the region. In Romania, far-right candidate Simion was not elected president, while in Poland, Nawrocki — representing the opposition — secured the presidency.

CEE equity markets delivered exceptional returns, with nearly all of our tracked markets posting gains above 20%. Romania lagged slightly with a return of approximately 17%, while Western Europe trailed with around 7%.

During the first half of the year, we gradually increased our equity allocation to nearly 60%. Despite elevated geopolitical risks, including conflicts in Ukraine, Gaza, and Iran, and market volatility tied to U.S. tariff policy, our portfolio quickly rebounded from the April downturn.

We reduced our Fixed Income exposure by more than 10%, primarily due to a strategic shift outlined in the updated prospectus and an increased emphasis on equities. We have fully exited our position in Lithuania, as it no longer aligns with our investment outlook.

We have initiated exposure to Croatian government bonds and plan to gradually extend the duration of the portfolio. Our position in Romanian debt has been trimmed, reflecting increasing policy-related risks. Going forward, our focus will shift toward higher-quality issuers at the longer end of the curve, while lower-rated bonds will be concentrated at the shorter end.

Regarding the broader market consensus, expectations for CEE markets in 2025 have already absorbed the impact of initial tariff-related downgrades. Growth forecasts remained flat month-over-month in May at around 9%, while EPS expectations have started to improve. The 2026 EPS trend has remained relatively stable, reflecting a "wait-and-see" stance as investors monitor developments in global trade dynamics.

Overall, combined dividend and current yield for the Fund is around 6,15% gross, duration is around 4.3, and average credit rating is AA. Currency exposure is around 58% to Euro, then PLN around 18% and RON around 10%.

Performance

The share classes of onemarkets Fund - onemarkets Balanced Eastern Europe Fund achieved the following performances:

- B (ISIN: LU2595015558) for the year from 30 June 2024 to 30 June 2025: 11.92%
- C (ISIN: LU2595015632) for the year from 30 June 2024 to 30 June 2025: 11.91%
- CD (ISIN: LU2595015715) for the year from 30 June 2024 to 30 June 2025: 8.14%*
- M (ISIN: LU2595015806) for the year from 30 June 2024 to 30 June 2025: 12.20%
- MD (ISIN: LU2595015988) for the year from 30 June 2024 to 30 June 2025: 8.44%*
- MH-CZK (ISIN: LU2595016101) for the year from 30 June 2024 to 30 June 2025: 12.90%
- U (ISIN: LU2595014312) for the year from 30 June 2024 to 30 June 2025: 12.74%
- OD (ISIN: LU2595016366) for the year from 30 June 2024 to 30 June 2025: 12.38%
- UD (ISIN: LU2595014155) for the period from 28 January 2025 to 30 June 2025: 9.65%

*Dividend distributions are not taken into account when calculating the performance

SFDR Disclosure

This Sub-Fund is classified as an Art. 6 fund and does not take into account the EU criteria for environmentally sustainable economic activities.

REPORT OF ACTIVITY OF THE FUND FOR THE YEAR ENDED 30 JUNE 2025

onemarkets Fund – onemarkets Multi-Asset Value Fund

Economy

Market Review

The onemarkets Multi-Asset Value Fund finished its first year with a net return of +9.47% (share class C - LU2595012704).

Our “New Active” investment approach strategically selects from the broad investment universe, prioritizing strategies over asset classes. This approach has yielded a dynamic portfolio comprising both directional and uncorrelated assets, balancing long-term structural positions with tactical exposures. Since inception and over last 12 months, each strategy—Compounders (Growth), Alternative Risk Premia (Decorrelation), Special Situations (Idiosyncratic Bottom-Up), Macro (Top-Down), and Income (Cash Flow Generation)—have delivered positive contributions.

Over the last year, Compounders have been the top performing strategy, followed by Macro Equity and Macro Gold. Our conviction-driven, unconstrained approach to equity investing has enabled us to generate diversified total returns despite heightened market volatility. Throughout the year, we remained focused on high-quality compounders, actively fine-tuning our portfolio in response to evolving market trends, with a continued emphasis on stock picking.

Within the Macro Equity strategy, financials—particularly European banks, and more specifically Greek banks—represented a significant area of investment. We identified an attractive opportunity at the intersection of macro trends, company fundamentals, and valuation.

Commodities also played a central role in our Macro strategy, with a particular focus on Uranium. While short-term performance in this segment has lagged, we maintain a constructive long-term view, supported by its strategic importance in infrastructure development, electrification, and the energy transition.

The ongoing technological shift toward Artificial Intelligence (AI) has been another key theme. We have invested in enablers within the semiconductor space—such as testing equipment providers—as well as in infrastructure developers and high-quality industrials positioned to benefit from supply chain relocation and technological progress.

Finally, the Special Situations strategy delivered a notable contribution, particularly through our investment in WeBuild S.p.A., which exemplifies our bottom-up, opportunity-driven approach.

Given the fund’s goal-oriented framework, portfolio risk metrics have been paramount. The performance since inception has been achieved maintaining risk under control, ensuring that realized ex-post volatility consistently remains below the pre-set volatility threshold.

In terms of risk-adjusted metrics, the C-share class has realized a volatility of 6.98% since inception (30th June 2023). This has resulted in a Sharpe ratio of 0.74 and a Sortino ratio of 0.98, indicative of the fund’s ability to deliver performance efficiently relative to the risk undertaken.

Performance

The share classes of onemarkets Fund - onemarkets Multi-Asset Value Fund achieved the following performances:

- A (ISIN: LU2595012373) for the period from 30 June 2024 to 30 June 2025: 9.63%
- AD (ISIN: LU2595012456) for the period from 30 June 2024 to 30 June 2025: 9.65%

- B (ISIN: LU2595012530) for the period from 30 June 2024 to 30 June 2025: 9.47%
- C (ISIN: LU2595012704) for the period from 30 June 2024 to 30 June 2025: 9.47%
- CD (ISIN: LU2595012886) for the period from 30 June 2024 to 30 June 2025: 5.94%*
- M (ISIN: LU2595013009) for the period from 30 June 2024 to 30 June 2025: 9.74%
- MD (ISIN: LU2595013934) for the period from 30 June 2024 to 30 June 2025: 6.21%*
- OD (ISIN: LU2595013348) for the period from 30 June 2024 to 30 June 2025: 9.91%
- U (ISIN: LU2595013421) for the period from 30 June 2024 to 30 June 2025: 10.30%
- UD (ISIN: LU2595013694) for the period from 19 March 2025 to 30 June 2025: 0.00%

* Dividend distributions are not taken into account when calculating the performance.

SFDR Disclosure

This Sub-Fund is classified as an Art. 6 fund and does not take into account the EU criteria for environmentally sustainable economic activities.

REPORT OF ACTIVITY OF THE FUND FOR THE YEAR ENDED 30 JUNE 2025

onemarkets Fund – onemarkets Short Term Bond HUF Fund

Economy

Market Review

In the second half of 2024, the macroeconomic outlook in core European Union (EU) countries and the United States displayed notable divergences. In the euro area, inflation approached the European Central Bank's (ECB) target, while countries like Germany faced weak business indicators and fiscal constraints. In response, the ECB initiated interest rate cuts to stimulate growth.

Meanwhile, in the United States, economic activity moderated but maintained a solid pace, supported by robust consumer spending, a healthy labour market, and persistently high inflation, with shelter inflation remaining particularly strong.

In Hungary, the central bank adopted a dovish stance in the first half of the year, but the pace of rate cuts slowed in the second half. This slowdown was especially evident in the last quarter of 2024, as risk aversion toward emerging markets increased and domestic market volatility remained elevated.

Inflation trends showed a significant slowdown during the first few months. However, further reductions throughout 2024 were limited due to the higher base effect and persistent core inflation. By the second half of the year, consumer inflation mostly remained within the central bank's tolerance band (2%–4%). Yet, the continued rise in food prices and the recent weakness of the forint raised concerns about potential inflationary pressures.

Since late September, the forint has depreciated by more than 5% against the euro, prompting upward revisions to inflation projections and deterring the central bank from implementing further rate cuts.

In 2025, within the euro area, inflation declined steadily and approached the European Central Bank's 2% target, with inflation measured at approximately 1.9% in May. Although growth remained modest, the eurozone economy posted a small expansion in the first quarter, with GDP expected to increase less than 1% for the full year. Against this backdrop, the ECB implemented further monetary easing, reducing the deposit rate to 2.00%. However, the pace and scope of additional rate cuts appear limited, as the central bank remains cautious amid external trade uncertainties.

The U.S. economy displayed greater resilience. While economic activity moderated compared to the strong growth seen in previous quarters, domestic demand remained firm, supported by solid consumer spending and robust labour market conditions. Inflation in the U.S. proved more persistent, with CPI hovering around 2.5%. This stickiness, particularly in shelter and services components, has led the Federal Reserve to maintain a cautious stance on policy easing.

In Hungary, the macro environment was shaped by a combination of domestic policy shifts and external pressures. After adopting a dovish stance in late 2024, the National Bank of Hungary (MNB) paused its rate-cutting cycle in early 2025, maintaining the benchmark interest rate at 6.5%. Inflation stood at 4.4% year-on-year in May, while core inflation measured 4.8% year-on-year. Although both figures have declined compared to the beginning of the year, they remain above the central bank's tolerance band. In addition, first-quarter 2025 GDP data came as a negative surprise, showing a 0.2% quarter-on-quarter decline and stagnation on an annual basis. This disappointing outcome reflects the economy's inability to sustain a growth trajectory, pointing to weak underlying dynamics and potential structural challenges.

For most of the first half of the year, we maintained duration in the 1–2 range. We began investing in local corporate issuers and floating-rate government bonds, thereby diversifying the Fund's portfolio and enhancing yield, while keeping around 30% allocated to money market instruments. The macroeconomic outlook appears muted and clouded by significant uncertainties. For the remainder of the year, we plan to maintain a cautious approach considering the previously mentioned global tensions, while continuing to seek opportunities in the corporate bond universe and selectively adding euro-denominated instruments with active FX hedging. In June 2025, the NAV calculation was affected by an error stemming from wrongly booked coupon claims. After analysis, the issue was resolved, and the NAV was corrected.

Performance

The share classes of onemarkets Fund - onemarkets Short Term Bond HUF Fund achieved the following performances:

M (ISIN: LU2673936055) for the year from 30 June 2024 to 30 June 2025: 3.55%

I (ISIN: LU2673938770) for the year from 30 June 2024 to 30 June 2025: 4.58%

SFDR Disclosure

This Sub-Fund is classified as an Art. 6 fund and does not take into account the EU criteria for environmentally sustainable economic activities.

REPORT OF ACTIVITY OF THE FUND FOR THE YEAR ENDED 30 JUNE 2025

onemarkets Fund – onemarkets Bond CZK

Economy

Market Review

At the fund's inception in July 2024 both domestic and international investment backdrop and outlook for second half of 2024 were marked by moderating inflation, stable macroeconomic environment and positive monetary easing expectations. However, driven by real wages growth, private and government consumption along with persistently sticky core and services prices, domestic inflation rose steadily reaching 3% year over year by December. Despite these developments and in response to a weak GDP growth Czech central bank decided to cut its key rate three times, totaling 75 basis points, reducing it to 4% by year-end. In the last three months of 2024, inflationary pressures remained strong, with year-over-year growth showing slight increases due to robust wage growth and higher household consumption. Volatile international sentiment, influenced by market's expectation of Trump's election victory, caused yields to rise globally, with emerging markets as well as Czech's fixed income market being particularly negatively affected.

The first half of 2025 was marked by a stabilization of the Czech economy, driven by easing inflation pressures and a gradual recovery in GDP growth. After an extended period of elevated interest rates, the Czech National Bank (CNB) continued its monetary policy normalization, cutting the key two-week repo rate twice, ending the period at 3.50%. This was enabled by inflation steadily approaching the 2% target, with headline CPI settling below 3% by mid-year.

Real GDP grew moderately, supported primarily by household consumption and a recovery in fixed investment. Export performance remained uneven due to weak external demand, particularly from Germany. Nevertheless, improving sentiment, falling energy prices, and looser financial conditions helped support domestic activity. Fiscal policy remained constrained, although the general government deficit narrowed to an estimated 2.4% of GDP, helped by the 2024 consolidation package and local government surpluses. Public debt as a share of GDP remained low in regional comparison, anchoring Czechia's relative macroeconomic stability.

Globally, the investment environment experienced volatility—particularly in April—due to U.S. tariff surprises and Middle East geopolitical tensions which negatively impacted fixed-income assets. In Europe, the ECB cut rates twice, bringing the deposit facility rate to 2.00%, offering support to euro-denominated bond markets. The Czech koruna remained stable throughout the first half of 2025, finishing the period below the 25 level against the euro. This relative strength was supported by the Czech National Bank's hawkish communication and a weaker U.S. dollar, both of which helped anchor investor confidence in the currency.

Looking ahead, the macroeconomic outlook for Czechia remains broadly constructive. We expect GDP growth to continue gradually accelerating, supported by household consumption and improving investment dynamics. Fiscal discipline will be tested in H2 due to higher defence spending and social commitments ahead of the 2026 elections. Nonetheless, the general government deficit is expected to remain around 2.7 % of GDP, in line with the government's approved budget of 2.9%.

External risks include renewed U.S.–EU trade tensions, stagnant eurozone growth, and elevated energy prices.

Performance

The share classes of onemarkets Fund - onemarkets Bond CZK Fund achieved the following performances:

M (ISIN: LU2673938937) for the year from 1 July 2024 to 30 June 2025: 1.06%

I (ISIN: LU2673939588) for the year from 1 July 2024 to 30 June 2025: 1.96%

SFDR Disclosure

This Sub-Fund is classified as an Art. 6 fund and does not take into account the EU criteria for environmentally sustainable economic activities.

REPORT OF ACTIVITY OF THE FUND FOR THE YEAR ENDED 30 JUNE 2025

onemarkets Fund – onemarkets Bond HUF Fund

Economy

Market Review

After adhering to a "higher for longer" interest rate policy, the Fed made a bold move by cutting rates by half a percentage point in September. This was followed by two additional 25-basis-point reductions in November and December.

For a brief period in the fall, it appeared the Fed was poised to reduce rates at a faster pace amid significant progress on inflation and continued strength in the labour market. In September, policymakers projected around a full percentage point of rate cuts in 2024, with plans for another percentage point of reductions in 2025. However, Fed ended 2024 shifting to a more cautious approach.

This shift in Fed policy had a noticeable impact on the local Hungarian market. The weakening of the forint since October (and lasting till the year-end) was partly influenced by the Fed's more cautious stance, as global financial conditions tightened. Additionally, the Hungarian central bank delayed its own rate cuts, prioritizing the stability of the currency, and navigating the challenges posed by external pressures. This dynamic underscored the interdependence of monetary policies and their impact on emerging markets like Hungary.

This year has proven to be highly challenging. It began with the political comeback of Donald Trump, followed by renewed tariff threats and prolonged trade negotiations. Shortly after, the European fixed income market was shaken by Germany's announcement of a large-scale fiscal stimulus plan under new Chancellor Merz. These developments significantly increased market volatility and uncertainty, contributing to elevated yields, persistent inflation pressures, and not overly optimistic economic growth projections for the year.

In May, within the euro area, inflation declined steadily and approached the European Central Bank's 2% target, with HICP inflation measured at approximately 1.9%. Although growth remained modest, the eurozone economy posted a small expansion in the first quarter, with GDP expected to increase less than 1% for the full year. Against this backdrop, the ECB implemented further monetary easing, reducing the deposit rate to 2.00%. However, the pace and scope of additional rate cuts appear limited, as the central bank remains cautious amid external trade uncertainties.

The U.S. economy displayed greater resilience. While economic activity moderated compared to the strong growth seen in previous quarters, domestic demand remained firm, supported by solid consumer spending and robust labour market conditions. Inflation in the U.S. proved more persistent, with CPI hovering around 2.5%. This stickiness, particularly in shelter and services components, has led the Federal Reserve to maintain a cautious stance on policy easing, with limited expectations for immediate rate cuts.

In Hungary, the macro environment was shaped by a combination of domestic policy shifts and external pressures. After adopting a dovish stance in late 2024, the National Bank of Hungary (MNB) paused its rate-cutting cycle in early 2025, maintaining the benchmark interest rate at 6.5%. Inflation stood at 4.4% year-on-year in May, while core inflation measured 4.8% year-on-year. Although both figures have declined compared to the beginning of the year, they remain above the central bank's tolerance band. In addition, first-quarter 2025 GDP data came as a negative surprise, showing a 0.2% quarter-on-quarter decline and stagnation on an annual basis. This disappointing outcome reflects the economy's inability to sustain a growth trajectory, pointing to weak underlying dynamics and potential structural challenges.

Outlook

For most of the first half of the year, we maintained duration in the 3.5–4.5 range. The macroeconomic outlook appears muted and clouded by significant uncertainties. Looking ahead, we intend to keep a cautious stance given the global tensions already discussed, while continuing to seek opportunities in the corporate bond universe and selectively adding euro-denominated instruments with active FX hedging. Any increase in duration will also depend on domestic political and macroeconomic developments, particularly considering the upcoming pre-election period.

Performance

The share classes of onemarkets Fund - onemarkets Bond HUF Fund achieved the following performances:

M (ISIN: LU2673939745) for the year from 30 June 2024 to 30 June 2025: 1.73%

I (ISIN: LU2673938002) for the year from 30 June 2024 to 30 June 2025: 3.05%

SFDR Disclosure

This Sub-Fund is classified as an Art. 6 fund and does not take into account the EU criteria for environmentally sustainable economic activities.

REPORT OF ACTIVITY OF THE FUND FOR THE YEAR ENDED 30 JUNE 2025

onemarkets Fund – onemarkets Libra Fund

Economy

Market Review

Between July 2024 and June 2025, the market environment was shaped by a series of complex developments. In particular, monetary policy decisions by major central banks played a central role. The European Central Bank (ECB) paused interest rate cuts after implementing eight rate reductions since the summer of 2024, including seven consecutive steps. Likewise, the U.S. Federal Reserve (Fed) cut interest rates by 0.5 percentage points in September 2024 — its first rate cut since spring 2020. Prior to that, from September 2023 to July 2024, the Fed had neither raised nor lowered rates. This divergence led to a widening interest rate gap between the U.S. and Europe.

While European markets showed strong performance since the beginning of the year, the situation in the U.S. was initially marked by a noticeable economic slowdown. Since the start of the new Trump administration, economic sentiment deteriorated significantly. Both corporate and consumer confidence declined sharply, resulting in notable losses in U.S. equity markets and a weakening of the U.S. dollar. This was accompanied by a sharp increase in economic policy uncertainty, which had a negative impact on the investment climate. However, U.S. indices recovered significantly in the latter part of the reporting period. For European investors, however, the gains in U.S. equities were less pronounced due to the weaker dollar.

Share class A of the onemarkets Libra Fund gained 1.45 percent during the reporting period (06/30/2024 – 06/30/2025). Several portfolio adjustments were made over the past twelve months. On the buy side, six new stocks were added: Verbund, L'Oréal, ASML Holding, American Water Works, Comcast, and First Solar. This selection reflects a broad diversification across sectors and regions, with a focus on quality and sustainability. On the sell side, Intel and Newmont Mining were removed from the portfolio — due to both sustainability criteria and negative news flow. The portfolio remained heavily weighted toward companies in the IT and healthcare sectors, which continued to be viewed as relatively resilient even in a challenging market environment.

The best-performing stock during the reporting period was Gilead Sciences. The company delivered solid financial results and promising research developments, particularly in antiviral therapies. These factors attracted sustained investor interest and significantly boosted the share price. At the other end of the spectrum, Enphase Energy had the weakest performance in the portfolio. Following Trump's election and the resulting shift in energy policy, the outlook for the solar sector deteriorated considerably, which was clearly reflected in the stock's decline.

The equity allocation of the fund remained in a neutral range during the reporting period, fluctuating around 50% of total fund volume. This allowed for a balanced approach between risk and opportunity, enabling flexibility in response to market shifts. On the bond side, there were no major structural changes. The portfolio remained focused on European government and corporate bonds. Inflation-linked bonds also continued to be included. Against the backdrop of potential price increases — possibly triggered by new tariffs or geopolitical tensions — this segment remains a meaningful part of the strategic asset allocation. Inflation often arises unexpectedly, so it is prudent to account for this risk within the bond allocation.

In the course of 2024, yields on eurozone government bonds initially remained at elevated levels. In particular, the uncertainty surrounding the elections in France in the summer of 2024 had a lasting impact on France's risk premiums, at least. However, the situation eased towards the end of the year and in early 2025. The German government's €500 billion fiscal package and the US government's trade policy measures had a noticeable impact on bond markets in March. Yields rose significantly in March, but the markets recovered almost entirely by the end of

April. The economic slowdown in the US was also reflected in the risk premiums for corporate bonds: asset swap spreads on USD corporate bonds widened. European corporate bonds, on the other hand, proved more stable. Despite political and economic uncertainties—such as the US elections, geopolitical tensions, and volatile commodity prices—European companies' issuance activity remained solid. Many companies took advantage of the favorable interest rate environment to refinance at low rates for the long term. Demand for corporate bonds remained stable as investors increasingly invested in this asset class in light of improved yield prospects and more attractive risk premiums.

Outlook

The outlook is marked by contrasts: political uncertainty in Europe versus fiscal recklessness in the United States; sluggish earnings growth on the Old Continent against structurally strong momentum across the Atlantic. For us as fund managers, this means that selectivity remains crucial. European equities offer solid value, while US markets stand out for their growth potential. Conditions in the bond market, however, remain challenging, as the trajectory of yields is still uncertain. Moreover, Trump could undermine the generally positive prospects if he were to reignite inflation through a protectionist agenda. This would drive yields higher - putting downward pressure on bond prices.

Performance

The share classes of onemarkets Fund - onemarkets Libra Fund achieved the following performances:

- A (ISIN: LU2673950809) for the year from 30 June 2024 to 30 June 2025: 1.45%
- B (ISIN: LU2673951104) for the year from 30 June 2024 to 30 June 2025: 1.30%
- C (ISIN: LU2673951286) for the year from 30 June 2024 to 30 June 2025: 1.30%
- CD (ISIN: LU2673951369) for the year from 30 June 2024 to 30 June 2025: 1.31%
- M (ISIN: LU2673951526) for the year from 30 June 2024 to 30 June 2025: 1.56%
- MD (ISIN: LU2673951443) for the year from 30 June 2024 to 30 June 2025: 1.55%
- I (ISIN: LU2673952680) for the year from 30 June 2024 to 30 June 2025: 2.58%
- U (ISIN: LU2673952334) for the period from 06 September 2024 to 30 June 2025: 0.45%

SFDR Disclosure

Information on the environmental/social characteristics for funds disclosing under Article 8 of SFDR, is made available in the annex to the un-audited section of the annual report.

REPORT OF ACTIVITY OF THE FUND FOR THE YEAR ENDED 30 JUNE 2025

onemarkets Fund – onemarkets BlackRock Low Duration Bond Fund

Economy

Market Overview

The ECB continued its interest rate cutting cycle over the last 12 months, with the deposit rate as end of June at 2.0%. Most of the interest rate cuts were well anchored ahead of the respective meetings, with ECB not surprising markets given the inflation and growth paths. The 2.00% rate reflects ECB's midpoint of their forecasted neutral rate range. Further rate cuts will likely require a more significant deterioration in economic data.

Despite the ECB cutting cycle rates rose over the last 12 months, with 10-year German yields finishing Q2 -25 at 2.60%, almost 10bps higher than Q2-24. This was primarily driven by the new German government's and EU Commissions' announcement of large defense and infrastructure spending plans, amounting to 4.5% of EU and 11.6% of German GDP. The announcement triggered a sharp bond selloff, as the market priced in higher debt issuance, stronger growth, and potential inflationary pressures.

German Bund spiked over 30 basis points in a single day, marking the largest single-day sell-off since 1980.

Inflation followed a more volatile path over the course of the period, with significant disinflation over Q3 last year due to large negative energy base effects, falling to 1.77% YoY. In Q4, we saw a reversal with Euro inflation spiking to 2.4% in December, which was however anticipated by the market. In 2025, the gradual disinflationary path progressed further, with headline inflation at 2.01% at the end of Q2 2025.

From a growth perspective, forward-looking indicators such as the Purchasing Manager Index (PMIs) printed below expectations again in September after a small tick-up in August last year. Growth projections from ECB's meeting in December painted a more pessimistic outlook, with the Central Bank reducing its growth projections throughout the horizon, as expected, but the magnitude was larger than previously expected. Growth remained subdued in Q1-25, with real GDP at just 0.2% (QoQ).

Credit markets have enjoyed a very strong period, with the spread of the EUR IG index more than 20bps tighter. From a sectorial point of view Financials outperformed Non-Financials, with Industrials affected significantly by the tariffs announcements from the new US administration. In particular, the Autos sector has been under significant pressure as tariffs add more weight on a sector that was facing already major challenges. A very strong positive technical backdrop has been the major driver of the outperformance, with yield buyers looking to harvest the yields still available in the asset class.

Outlook

With rates now at the midpoint of the ECB's neutral rate range (1.75-2.25%) and their expectation of inflation settling at 2% in the medium term, further rate cuts will likely require a more significant deterioration in economic data. We continue to see downside risks to their inflation forecast and hence look for another cut to 1.75% terminal in September, with risks skewed to the downside. However, the recent volatility in oil prices has slightly reduced the prospect of deep cuts, with Brent Crude prices still above ECB forecasts for the month. On the other hand, further strengthening in the Euro could bring back some disinflationary momentum into the ECBs projection. We still expect to see stagnant economic growth in Q2-Q3, with our full-year Euro Area GDP growth forecast at 0.5% (Q4/Q4) having seen a growth deceleration over Q2 as indicated by PMIs. Against this backdrop, we have low conviction in duration longs, preferring to remain cautious on European rates given the German fiscal developments.

With Euro IG yields still near all-time highs despite a record level of flows in June, we expect strong flows into the asset class to continue. This technical backdrop has supported the asset class, and we expect spreads to continue to move tighter as we go into the summer, as supply is anticipated to dry up after two months of very strong issuance. The next risk event for markets is Trump's tariff deadline of July 9th, which we believe is being overlooked by the market to an extent. Without a deterioration in hard data or meaningful cuts to guidance in earnings, credit feels robust as we go into the summer. In this context, we expect to see an outperformance of cash credit as supply slows down and look to unwind our large basis trade accordingly. We continue to be cognizant of the quality of our portfolios and we are not going to look for higher spread names. Despite valuations being tight at the moment, our view is that technicals will dominate in the near term and so continue to run a small long with an emphasis on carry.

Performance

For the 1-year period ended 30 June 2025, the onemarkets BlackRock Low Duration Bond Fund (gross of fees, EUR) returned 4.63%.

Primary contributors to performance include:

- **IG Credit:** The portfolio's overweight to Investment Grade credit assets was the largest contributor to performance. Specifically the exposure to Financials and especially the Banking sector added the most to performance, with the sector outperforming Non-Financials. Allocation to the Banking sector was predominantly focused on Senior issues from the sector, with security selection from Tier 2 assets also adding. Exposure to Industrials also contributed positively to performance, with allocations focused on Consumer Non-Cyclical and Capital Goods adding the most from the sector. Tactical exposure to the Autos sector post its underperformance in the first few months of 2025 contributed too as the sector retraced some of the spread widening, with valuations at fair levels now in our view.
- **Duration & Curve:** Long duration positions in the UK for most of the second half of 2024 detracted from performance. The new Labour Government surprised markets with its Autumn Budget announcement, with the DMO forecasting higher borrowing needs, which saw Gilts yields moving higher. The long duration bias in Europe over the period also detracted to a lesser extent, with the German and EU fiscal announcements in Q1 2025 the main driver as Bunds yields spiked by almost 30bps. Relative value curve trades however offset the negative performance coming from the long duration positions. Structural long-end steepeners between the 10/20 and 40/50Yr part of the curve added the most, with the fiscal plans and the regulatory reform of Dutch Pension Funds both pushing the longer-end part of the curve higher. On the other hand, front-end flatteners in 2025 were another positive contributor, with the positioning challenging the V shaped curve, with inflation and growth forecasts for the next 2 years suggesting an L or U shape of the curve.

Performance

The share classes of onemarkets Fund - onemarkets BlackRock Low Duration Bond Fund achieved the following performances:

- A (ISIN: LU2673947763) for the period from 30 June 2024 to 30 June 2025: 3.43%
- AD (ISIN: LU2673943184) for the period from 30 June 2024 to 30 June 2025: 3.43%
- C (ISIN: LU2673943267) for the period from 30 June 2024 to 30 June 2025: 3.33%
- CD (ISIN: LU2673943341) for the period from 30 June 2024 to 30 June 2025: 3.33%
- M (ISIN: LU2673943424) for the period from 30 June 2024 to 30 June 2025: 3.43%
- MD (ISIN: LU2673943697) for the period from 30 June 2024 to 30 June 2025: 3.44%
- U (ISIN: LU2673946443) for the period from 30 June 2024 to 30 June 2025: 3.59%
- UD (ISIN: LU2673946799) for the period from 30 June 2024 to 30 June 2025: 3.59%

- D (ISIN: LU2673946872) for the period from 18 December 2024 to 30 June 2025: 1.46%

SFDR Disclosure

This Sub-Fund is classified as an Art. 6 fund and does not take into account the EU criteria for environmentally sustainable economic activities.

REPORT OF ACTIVITY OF THE FUND FOR THE YEAR ENDED 30 JUNE 2025

onemarkets Fund – onemarkets BlackRock Global Diversified Balanced Fund

Market Review

Despite the heightened volatility and turbulence, we observed over the period that most asset classes delivered a positive return at the headline level.

Early in the period, equity markets were shaken by the rate hike of the Bank of Japan, which led to the unwind of the yen carry trade. Markets recovered quickly, however weaker than expected unemployment data from the U.S. added to recession fears. At the beginning of 2025 DeepSeek's new AI model was released, shaking the narrative around US dominance in the field of artificial intelligence, leading to a sell-off in U.S. tech stocks. Additionally, a new wave of tariffs introduced under the Trump Administration escalated trade tensions and fueled inflation concerns. Stagflation fears arose as inflation expectations increased amid tariff-induced price pressures and persistent consumer concerns. The second quarter of 2025 also began with sharp volatility, after the US announced sweeping reciprocal tariffs, far exceeding expectations. Markets reacted violently, with equities and long-term bonds both selling off sharply. However, sentiment quickly reversed after President Trump introduced a 90-day delay for non-retaliating countries, helping restore calm. Added to this, economic growth and inflation data remained benign. Concerns around US fiscal policy intensified, particularly after a credit rating downgrade and renewed efforts to extend previous tax cuts, which contributed to rising long-term yields. Geopolitical risks also flared, most notably in June, when tensions between Israel and Iran escalated sharply before ultimately easing with the announcement of a ceasefire.

Equity markets delivered strong returns over the period. Throughout the second half of the period, Emerging Markets exhibited strong performance, amid improving sentiment around China and due to the U.S. dollar weakening. European Equities were supported by the fiscal stimulus announced by the German government. U.S. experienced high volatility throughout the period due to inflation concerns, and valuations in the Tech sector coming under pressure. By the end of the period, however, they recovered, with the S&P 500 reaching record highs in June.

Fixed Income assets posted positive returns despite the heightened volatility fueled by the tariff announcement and the downgrade of U.S. credit. Credit markets also posted solid gains, supported by firm risk appetite and limited evidence of deterioration in corporate fundamentals. High yield credit benefited from the broader rally in risk assets and a supportive inflation environment.

Gold continued to benefit from its safe-haven qualities in a period with high geopolitical risks, making it one of the best performing assets throughout the period.

The US dollar weakened significantly over the period. Oil prices were volatile, spiking briefly on geopolitical tensions between Israel and Iran, but ultimately ended lower as those tensions eased and a ceasefire was reached.

Performance

The Fund delivered a positive return over the period. From an asset class perspective, the allocation to Equities was the most significant contributor; however, with the exception of Alternatives, all asset class exposures were additive over the period.

Credit exposure—especially to Investment Grade Debt—was the main contributor within Fixed Income. Government Bonds detracted overall, with U.S. Government Bonds delivering losses due to the weakening U.S. dollar versus the euro.

Commodities contributed positively, led by strong performance in Gold due to its safe-haven qualities. Volatility Strategies, including VIX Options and Futures, also added value—primarily through tactical profit-taking during spikes of volatility. In contrast, Alternatives delivered a marginally negative return, despite a recent recovery in renewable energy names.

Positioning

We came into the period with a constructive positioning in Equities, while leveraging tactical hedges to protect against potential downside risks. We added put protection to US Equities in October given expectations for volatility in the build-up to the US election. We added back to US Equity exposure in November leaning tactically into US Small Caps to capture the rally and finally took some equity risk out of the portfolio towards the end of the period given stretched valuations and market consensus risk-on positioning.

Relatedly, we tactically allocated to the VIX Index as a means of further diversifying the portfolio. As volatility picked up at the start of October, we took profits on the October VIX Future position and subsequently implemented a VIX December put option based on our view that volatility may drop following the conclusion of the US election, which ended up materializing.

Throughout the first quarter of 2025, we dynamically reduced overall equity risk within the portfolio and reallocated from US equities to European equities. To address economic uncertainty and tariff impacts, we incorporated convexity via options.

Amidst the heightened period of market volatility in April, we avoided making major changes to the Portfolio due to the unpredictability of US trade policy developments. Instead, we focused on underwriting our long-term thematic convictions, and monetized protection strategies. Profitable trades included the VIX call spread, DAX put protection, and precious metals, which we exited following a period of strong momentum and as prices diverged from fundamentals. As the second quarter of 2025 progressed, we added back to equity risk, especially in the US and emerging markets.

Within Fixed Income, we maintained a cautious duration positioning particularly at the long end of the curve throughout the period given the view that widening fiscal deficits would keep yields anchored at elevated levels. However, our regional preferences have changed, which led to reducing exposure to European duration, and increasing exposure to the U.S. given the divergence in monetary policy as the ECB approaches the end of its rate cutting cycle in contrast to the Federal Reserve, which has been less accommodative to date suggesting further rate cuts to come over the next 12 months.

We managed exposure to Precious Metals tactically throughout the period, adding to Gold and Silver in the first half of the period. We reduced exposure throughout the end of the period, and initiated a Gold Miners ESG basket instead, as we saw a decoupling between gold prices and the performance of miner companies creating the opportunity for a “catch up” trade.

We revisited long-term thematic exposures against a backdrop of a new world order led by the policies of the Trump administration. The less punitive language in the initial draft of the Inflation Reduction Act, combined with the severe pullback in the sector from a share price perspective over recent years, creates what we see as a highly attractive entry point in an unloved but structurally important theme.

Performance

The share classes of onemarkets Fund - onemarkets BlackRock Global Diversified Balanced Fund achieved the following performances:

- A (ISIN: LU2673947334) for the period from 10 October 2024 to 30 June 2025: -0.05%
- B (ISIN: LU2673947508) for the period from 30 June 2024 to 30 June 2025: 1.91%

- C (ISIN: LU2673947680) for the period from 30 June 2024 to 30 June 2025: 1.92%
- C-USD (ISIN: LU2673955279) for the period from 30 June 2024 to 30 June 2025: 11.62%
- CD (ISIN: LU2673955352) for the period from 30 June 2024 to 30 June 2025: 1.92%
- CD-USD (ISIN: LU2673954892) for the period from 30 June 2024 to 30 June 2025: 11.63%
- M (ISIN: LU2673941212) for the period from 30 June 2024 to 12 August 2024: -1.81%
- M-USD (ISIN: LU2673941642) for the period from 30 June 2024 to 12 August 2024: 0.42%
- MD (ISIN: LU2673941303) for the period from 30 June 2024 to 12 August 2024: -1.55%
- MD-USD (ISIN: LU2673941725) for the period from 30 June 2024 to 12 August 2024: 0.43%
- U (ISIN: LU2673942459) for the period from 30 June 2024 to 30 June 2025: 2.68%
- AD (ISIN: LU2673947417) for the period from 21 October 2024 to 30 June 2025: -0.55%
- UD (ISIN: LU2673942533) for the period from 15 July 2024 to 30 June 2025: 1.48%
- C-HUF (ISIN: LU2673949975) for the period from 3 July 2024 to 30 June 2025: 3.05%

SFDR Disclosure

Information on the environmental/social characteristics for funds disclosing under Article 8 of SFDR, is made available in the annex to the un-audited section of the annual report.

REPORT OF ACTIVITY OF THE FUND FOR THE YEAR ENDED 30 JUNE 2025

onemarkets Fund – onemarkets J.P. Morgan Emerging Markets Short Term Bond Fund

Economy

Market Review

The third quarter of 2024 ended with healthy returns across most major asset classes, despite several bouts of market volatility. The long-anticipated start of the Federal Reserve's rate-cutting cycle in September, along with a less hawkish tone from Japanese policymakers and new stimulus in China, helped soothe investor concerns. Fixed income markets were buoyed by the prospect of lower rates, with emerging market debt finishing close to the top of the charts for fixed income sector performance year-to-date.

2024 ended as another impressive year for risk assets. Continued U.S. strength helped developed market equities deliver total returns of 19.2%. A late rally in Chinese equities, coupled with strong results from India and Taiwan, contributed to emerging market equities delivering 8.1%. Strong risk asset performance carried over into fixed income markets. High-yield bonds were the top-performing sector for the fourth year in a row, as a combination of high all-in yields and tightening spreads boosted returns to over 8%. Emerging markets sovereign and corporate bonds had a healthy 2024, with the EMBI Global Diversified returning 6.54% and the CEMBI Broad Diversified returning 7.63%. High yield was the dominant component for both markets, while investment-grade valuations remained tight for most of the year. EM local currency debt had a challenging year, with the GBI-EM Global Diversified returning -2.38%.

The start of 2025 has certainly been a bumpy ride as markets recalibrated to frequent shifts in government policy. Entering 2025, many investors felt confident that a new Republican administration in the U.S. would amplify the theme of U.S. exceptionalism. However, the story played out quite differently. Elevated uncertainty stemming from the volatile nature of U.S. trade policy dampened growth expectations in the U.S., while in Europe, the fiscal response was much more forceful than many had anticipated. Given the elevated uncertainty, the Federal Reserve (Fed) decided to take no action on interest rates over the quarter. However, the Fed left the door open to future rate cuts at the March meeting, suggesting that it was more concerned about the downside risks to growth than the upside risks to inflation. Emerging market (EM) fundamentals remained resilient, and EM debt performed well in the first quarter. A weaker U.S. dollar also proved supportive of emerging market debt.

The second quarter of 2025 saw significant volatility across markets as investors grappled with tariff policy uncertainty and war in the Middle East. In both cases, investors' worst fears ultimately proved unfounded, and in the absence of a meaningful weakening in the hard data, most major asset classes delivered positive returns over the quarter. The Liberation Day tariff announcement on April 2nd caused a sharp selloff across markets. The U.S. administration responded to market volatility and moved to soften its trade policy, pausing reciprocal tariffs for 90 days and agreeing on the principles of a trade deal with China. This mollified investors, and risk assets recovered. While U.S. stocks and bonds recovered from April's volatility, the U.S. dollar saw continued weakness, with the DXY dollar index ending the quarter down 7.1%. Easing trade tensions between the U.S. and China and a weaker dollar acted as tailwinds for emerging markets.

Fund Review:

- Excess returns for the fund versus its benchmark have been positive at +51 basis points over the 1-year period ending on 30th June 2025. During this time, the fund outperformed its benchmark in three of the four quarters.
- On a headline level, the EUR unhedged share classes have experienced negative absolute returns, whereas the EUR hedged share classes have positive absolute returns. This is due to the appreciation of the euro,

which we have seen following a broad-based decline in the US dollar, accelerated by the Liberation Day announcement from President Trump.

- The J.P. Morgan Emerging Markets Short Term Bond Fund offers investors the opportunity to gain broadly diversified exposure to emerging market government and corporate bonds.
- The average expected portfolio duration is generally between 2 and 4 years. The fund has had an average duration of 2.91 years since its inception.
- As short-duration carry remained attractive throughout the year, especially in the high-yield bucket, the bulk of our risk was allocated to the BB bucket, followed by BBB.
- The fund seeks to maintain an average investment-grade rating. Regionally, we remained overweight in Latin America and EMEA and underweight in Asia.

Outlook:

We expect emerging markets (EM) to grow by approximately 4% in 2025 and the difference between EM excluding China and DM growth of 2.4% for the year. US growth is slowing due to the ongoing trade uncertainty yet remaining more resilient than initially feared. European growth expectations continue to show progress in improving however from a low base of ~1%. China growth is also slowing but less than expected reflecting frontloading of exports in the first half of this year. We maintain the view that the Chinese government will be reactive and is less likely to deliver oversized stimulus if there is not a meaningful deviation from its growth target. EM country fundamental resilience persists with inflation back to target levels and debt at sustainable levels. The trend of investors diversifying their currency exposure is gathering pace could unexpectedly lead to inflation declining further. We find that such trends of investors shifting their allocations are usually multi-year in nature as different types of investors change their allocations over time and we believe that the market will be driven by this flow with the strongest performing currencies expected to be those with large accumulations of US assets that will either be hedged or repatriated.

Valuations may be seen as tight on the surface but we believe there is still value to be found in sovereign markets. Fundamentals are structurally improving where, following zero defaults in 2024, we expect a low level of defaults in 2025 combined with significantly more upgrades than downgrades from credit rating agencies. As such, we favour a barbell style of approach with duration in high quality high yield markets combined with positive fundamental idiosyncratic stories in lower rated countries.

EM corporate credit has once again proven its relative resilience during the turmoil this year. EM companies are supported by low leverage, positive cash flow and margins, and positive earnings momentum. We intend to maintain a neutral position in a slowdown scenario and trim risk on the edges. At the same time, we plan to make cautious additions, especially in the short-duration and higher quality high yield space, without adding any material beta risk. New issuance into the market has been robust with more gross issuance in the first half of this year as the whole of 2022. For the second half 2025, we expect negative net supply which provides a supportive technical tailwind for the market.

Performance

The share classes of onemarkets Fund - onemarkets J.P. Morgan Emerging Markets Short Term Bond Fund achieved the following performances:

- A (ISIN: LU2673944232) for the year from 30 June 2024 to 30 June 2025: -3.15%
- B (ISIN: LU2710827200) for the year from 30 June 2024 to 30 June 2025: -3.29%
- C (ISIN: LU2673941055) for the year from 30 June 2024 to 30 June 2025: -3.30%
- C-USD (ISIN: LU2673940834) for the year from 30 June 2024 to 30 June 2025: 5.91%
- CHP (ISIN: LU2673936139) for the year from 30 June 2024 to 30 June 2025: 4.11%
- CD (ISIN: LU2673940917) for the year from 30 June 2024 to 30 June 2025: -3.30%
- CD-USD (ISIN: LU2673937293) for the year from 30 June 2024 to 30 June 2025: 5.90%
- CDHP (ISIN: LU2673936212) for the year from 30 June 2024 to 30 June 2025: 4.10%

- M (ISIN: LU2673936303) for the year from 30 June 2024 to 30 June 2025: -3.05%
- M-USD (ISIN: LU2673937020) for the year from 30 June 2024 to 30 June 2025: 1.99%
- MHP (ISIN: LU2673936568) for the year from 30 June 2024 to 30 June 2025: 1.36%
- MD (ISIN: LU2673936485) for the year from 30 June 2024 to 30 June 2025: -3.05%
- MD-USD (ISIN: LU2673937376) for the year from 30 June 2024 to 30 June 2025: 1.44%
- MDHP (ISIN: LU2673936642) for the period from 30 June 2024 to 12 August 2024: 1.35%
- OD (ISIN: LU2673937616) for the year from 30 June 2024 to 30 June 2025: -2.81%
- U (ISIN: LU2673937962) for the year from 30 June 2024 to 30 June 2025: -2.47%
- UHP (ISIN: LU2673940594) for the year from 30 June 2024 to 30 June 2025: 1.45%
- I (ISIN: LU2673945049) for the period from 30 June 2024 to 10 July 2024: -0.54%
- ADHP (ISIN: LU2673944661) for the period from 15 April 2025 to 30 June 2025: 2.37%

SFDR Disclosure

This Sub-Fund is classified as an Art. 6 fund and does not take into account the EU criteria for environmentally sustainable economic activities.

REPORT OF ACTIVITY OF THE FUND FOR THE YEAR ENDED 30 JUNE 2025

onemarkets Fund – onemarkets Fidelity European Heritage Equity Fund

Economy

Market Review

European equity markets delivered positive returns over the 12-month period. Markets were dominated by political uncertainty in France and Germany, President Trump's re-election and the ever-evolving trade policies adopted by the new US administration. Geopolitical risks surrounding Ukraine-Russia and Israel-Iran also weighed on sentiment, while the start of 2025 saw elevated volatility triggered by the release of DeepSeek's AI model, which raised concerns around tech valuations, a relatively modest exposure to the sector benefitted European markets. A sharp decline followed the aggressive tariff stance adopted by the US administration on 'Liberation Day' and retaliatory measures from key trading partners. The threat of a substantial broad-based tariff on European Union (EU) goods remains should a deal not be reached in the ongoing negotiations. Despite these headwinds, European equities demonstrated resilience, buoyed by moderating inflation and strong corporate earnings. In an effort to bolster economic activity, the European Central Bank (ECB) brought down the deposit rate to 2.0%. A fiscal pivot toward higher defence spending initiated by Germany also supported sentiment.

Portfolio Performance

Over the review period, the portfolio delivered positive returns of 1.7% (net of fees) and underperformed the MSCI Europe ex UK Net index which returned 7.6%. The portfolio's underperformance was primarily driven by its underweight positions in the financials and industrials sectors. Within financials, the underweight in banks detracted from returns, while in industrials, the lack of exposure to aerospace and defence also weighed on performance. Overweight positioning in the consumer staples also proved unrewarding. On a positive note, stock picking in health care, particularly within the pharmaceuticals sub-sector, added relative value. Additionally, the significant underweight in semiconductors within the technology sector contributed positively to performance.

Key Detractors

At a stock level, French spirits maker Remy Cointreau was the biggest detractor over the period, as shares were pressured by demand weakness and tariff-related headwinds. Not owning German technology business SAP and defence business Rheinmetall was also a drag on relative returns. SAP reported stronger than expected revenues and operating profit for Q4 2024 and issued a positive growth outlook for FY 2025. Rheinmetall rallied by almost 200% since the start of 2025 as defence budgets are rising structurally due to geopolitical tensions and policy commitments such as Germany and NATO's pledge to boost defence spending to 5% of GDP by 2035.

Key Contributors

Not owning diabetes pharmaceutical company Novo-Nordisk and semiconductor company ASML added significant relative value. Shares in Novo Nordisk were weakened by intensifying competition in weight-loss and diabetes drugs, impacting Ozempic and Wegovy revenue. ASML's shares remained under pressure due to demand weakness in China and an overall cautious outlook for semiconductor businesses. Swiss wealth manager VZ Holding was a strong performer. The company delivered strong results for FY 2024, driven by better-than-expected revenues and net profit during the second half. The group reiterated that the long-term growth outlook remains unchanged.

Portfolio strategy and Positioning

The portfolio managers adopt a style agnostic investment approach, aiming to capture the best opportunities that sit across the style, sector and market-cap spectrums. They seek to invest in companies where management teams are closely aligned to shareholders through ownership of the business. This may include family companies, which are

owned (either directly or indirectly), controlled and/or managed by a founder, a family or their descendants. It may also include companies where entrepreneurs or consortiums have bought into the business. The managers also consider companies that retain and benefit from a strong brand heritage, having been founded or managed as a family business. The investment team has a wide range of discretion relative to the index, which means that they may also invest in companies, countries or sectors that are not included in, and that have different weightings from, the index to take advantage of investment opportunities and social considerations. The portfolio is overweight in the health care and consumer-driven sectors, with underweights in financials, industrials, information technology, and communication services.

Outlook

Fiscal policy will be a critical factor for the macroeconomic landscape over the coming months. Big fiscal shifts could emerge in short order given recent reforms, enabling significant scope for increases in defence spending. Tariff risks remain and the threat of a sizeable US tariff on EU imports still lingers. However, continued inflation moderation and lower interest rates should support corporate capital expenditure, which in combination with fiscal stimulus is expected to offer opportunities in European markets. European equity markets have delivered strong gains year to date, outperforming most major global markets. Despite the year-to-date rally, European valuation multiples remain compelling relative to the US, suggesting meaningful upside potential. As such European investors are increasingly looking to invest in domestic markets, seeking greater diversification in their portfolios.

Performance

The share classes of onemarkets Fund - onemarkets Fidelity European Heritage Equity Fund achieved the following performances:

- A (ISIN: LU2673950395) for the year from 30 June 2024 to 30 June 2025: 1.49%
- B (ISIN: LU2673950478) for the year from 30 June 2024 to 30 June 2025: 1.30%
- C (ISIN: LU2673950635) for the year from 30 June 2024 to 30 June 2025: 1.29%
- M (ISIN: LU2673952847) for the year from 30 June 2024 to 30 June 2025: 1.65%
- O (ISIN: LU2673953142) for the year from 30 June 2024 to 30 June 2025: 1.80%
- U (ISIN: LU2673953498) for the year from 30 June 2024 to 30 June 2025: 2.21%
- D (ISIN: LU2673953654) for the period from 05 March 2025 to 30 June 2025: -2.89%
- MH-CZK (ISIN: LU2673952920) for the period from 13 June 2025 to 30 June 2025: -0.84%

SFDR Disclosure

Information on the environmental/social characteristics for funds disclosing under Article 8 of SFDR, is made available in the annex to the un-audited section of the annual report.

REPORT OF ACTIVITY OF THE FUND FOR THE YEAR ENDED 30 JUNE 2025

onemarkets Fund – onemarkets Rockefeller Global Innovation Equity Fund

Economy

Market Overview

Global equity markets delivered robust returns over the 12-month period, despite persistent volatility and geopolitical uncertainty. The MSCI All Country World Index (ACWI) rose approximately 16.8% (Bloomberg, 30 June 2025), driven by strong corporate earnings, enthusiasm around artificial intelligence (AI) themes, and strength in Emerging Markets in 2025. The S&P 500 returned 19.5% over the year (Bloomberg, 30 June 2025), with concentrated gains around tech stocks. European and Japanese stocks posted more modest returns, supported by corporate earnings, GDP growth, and accommodative monetary policies, but weakened by volatility from geopolitical overhangs, international trade risks, and muted earnings growth and downward revisions.

Macroeconomic conditions were shaped by inflation volatility, central bank policy shifts, and trade developments. In the U.S., the inflation rate ranged between 2.3% and 3%, settling at 2.7% by June (U.S. Bureau of Labor Statistics, 30 June 2025). The Federal Reserve held rates steady at 4.25%–4.5%, while the ECB and Bank of Japan maintained cautious stances.

Geopolitical events including the U.S. presidential election, European parliamentary elections, and leadership transitions in India added to investor caution. The announcement of sweeping tariffs on Liberation Day (2 April 2025) triggered a sharp market drawdown, followed by a rebound after a partial U.S.–China trade agreement in Q2. Tensions in the Middle East and NATO's defense spending commitments further contributed to volatility.

Strategy Review

The strategy underperformed the MSCI ACWI benchmark over the one-year period, driven largely by our exposure to underperforming Health Care stocks and selection within Financials and Information Technology. Stock selection within Real Estate, Consumer Discretionary, and Communication Services supported relative performance, followed by the lack of exposure to the Energy sector and overweight allocation to Industrials.

GE Vernova (GEV US) was the top contributing position during the period. The stock's strong performance was driven by a confluence of factors across Vernova's key business segments and services: power, wind, and electrification. Underpinning these tailwinds are secular themes captured in the portfolio, most significantly Artificial Intelligence and Decarbonization. The company continues to experience strong demand for its gas power equipment and electrification solutions. This is fueled by the growing need for reliable power sources for data centers (driven by the AI boom) and the ongoing global electrification trends, which require grid upgrades and expansion. We continue to view the company favorably and expect margin expansion based on secular trends growing demand in power and grid solutions, as well as turnaround in the wind segment.

Applied Materials Inc (AMAT US) was the top detracting stock during the one-year period. Concerns surrounding the cyclical nature of the semiconductor industry, US-China trade tensions in 2025, and slower demand in select segments have weighed on shares despite the company reporting in line with earnings guidance in recent quarters. We continue to view the company favorably as a critical enabler of next-generation semiconductor technologies, with strong tailwinds from rising capital intensity for wafer fab equipment, increasing demand for etch and deposition innovation, and structural industry shifts driven by AI.

Outlook

We maintain a constructive view on the long-term prospects for global equities, supported by a profound and ongoing transformation across sectors and markets. This shift is driven by rapid technological innovation, shifting demographics, healthcare breakthroughs, and the global push toward decarbonization. Given the high concentration in the MSCI ACWI and S&P 500 Index, we find increasing value in diversifying toward mid-to-large cap names with strong fundamentals and the capacity to develop, acquire, and scale transformative solutions.

Despite persistent macroeconomic uncertainty and geopolitical tensions, we believe the current environment presents attractive opportunities for active managers focused on bottom-up selection of high-quality, innovation-led companies. While market volatility may remain elevated, we see resilient businesses—particularly those operating localized, less trade-dependent models—as well-positioned to navigate challenges and deliver sustainable growth. During the review period, we continued to focus on companies operating “in-country, for-country” models, which helped mitigate portfolio exposure to market volatility following Liberation Day and amid ongoing US trade negotiations.

The strategy is built around four secular, multi-sector innovation themes: technology transformation, health and well-being, demographic shifts, and decarbonization, each offering durable tailwinds across sectors. We remain committed to identifying the next generation of market leaders. In our view, the current market environment represents a compelling entry point for long-term investors aiming to benefit from the integration of secular themes of innovation into their portfolios.

Performance

The share classes of onemarkets Fund - onemarkets Rockefeller Global Innovation Equity Fund achieved the following performances:

- A (ISIN: LU2673953811) for the year from 30 June 2024 to 30 June 2025: 0.90%
- B (ISIN: LU2673953902) for the year from 30 June 2024 to 30 June 2025: 0.61%
- C (ISIN: LU2673954033) for the year from 30 June 2024 to 30 June 2025: 0.60%
- C-USD (ISIN: LU2673954116) for the year from 30 June 2024 to 30 June 2025: 10.19%
- M (ISIN: LU2673954207) for the year from 30 June 2024 to 30 June 2025: 1.12%
- M-USD (ISIN: LU2673954462) for the year from 30 June 2024 to 30 June 2025: 10.74%
- O (ISIN: LU2673954546) for the year from 30 June 2024 to 30 June 2025: 1.27%
- U (ISIN: LU2673954629) for the year from 30 June 2024 to 30 June 2025: 1.62%
- D (ISIN: LU2673950122) for the period from 05 March 2025 to 30 June 2025: -1.74%
- E (ISIN: LU2673954975) for the period from 14 February 2025 to 30 June 2025: -7.60%
- MH-CZK (ISIN: LU2673954389) for the period from 31 March 2025 to 30 June 2025: 2.68%

SFDR Disclosure

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REPORT OF ACTIVITY OF THE FUND FOR THE YEAR ENDED 30 JUNE 2025

onemarkets Fund – onemarkets Capital Group US Balanced Fund

Economy

Market Review

Despite ongoing geopolitical tensions and economic uncertainty — particularly surrounding tariff policy — both US equity and bond (fixed income) markets delivered positive returns over the one-year period ending 30 June 2025 in USD terms. US equities returned 14.7%, with a temporary decline in March and early April following tariff announcements ultimately reversed, allowing markets to end the period near all-time highs. US fixed income also performed well, returning 6.1%.

However, concerns about retaliatory tariffs, slowing US growth, and rising inflation prompted many investors to shift money away from US assets. This caused the US dollar to weaken, while the euro strengthened thanks to signs of stronger economic momentum and fiscal stability in the eurozone. As a result, returns in EUR terms were lower, with US equities and bonds returning 4.7% and -3.1%, respectively.¹

Equity market results were led by the Information Technology and Financials sectors. Technology stocks benefited from strong investor enthusiasm around artificial intelligence, while Financials were supported by a “soft landing” economic scenario — characterised by moderating inflation without a recession — and higher interest rates that bolstered bank profitability.

In fixed income, the US Federal Reserve began cutting interest rates in the second half of 2024 and then left it unchanged in the first half of 2025. Expectations for further easing, amid weakening economic data and moderating inflation, pushed short-term bond yields lower (bond prices generally increase as yields decline). However, concerns over renewed fiscal stimulus, tariff-driven inflation, and rising deficits kept long-term yields elevated.

The onemarkets Capital Group US Balanced Fund B share class returned 1.85% in EUR terms after fees and expenses over the period. Before fees, the Fund returned 4.5%, compared to a 1.9% return for the reference index.²

Results relative to the fund’s reference index were primarily driven by stock selection within equities. Asset allocation effects — namely an above index position in equities, and below index position in fixed³, and a 3.5% cash allocation — largely offset one another. Within equities, semiconductor companies such as Broadcom and TSMC were top contributors, benefitting from surging demand for generative AI infrastructure. Tobacco company Philip Morris also contributed significantly, with its share price rising over 80% in USD terms, driven by a successful strategic shift toward smoke-free products. Conversely, the health care sector detracted from results, particularly the position in UnitedHealth, which declined due to rising medical costs, the withdrawal of full-year guidance in Q1 2025, and the unexpected resignation of its chief executive officer.

In fixed income, positioning along the yield curve (ie, for bonds with different maturities) detracted from returns, though the choice of sectors and securities added value.

Despite prevailing market and political uncertainty in the US, the strategy remains well-positioned, ending the period with 64% in equities, 33% in fixed income, and 3% in cash. The portfolio maintains a conservative approach,

¹ US equities: S&P 500 Index (net dividends reinvested), US fixed income: Bloomberg US Aggregate Total Return Index. Sources: S&P, Bloomberg

² 60% S&P 500 (net dividends reinvested) / 40% Bloomberg U.S. Aggregate Total Return Index. Sources: S&P, Bloomberg, Capital Group

³ Positioning is relative to the fund’s reference index.

emphasising the pursuit of resilient income, sustainable capital growth, and preservation of principal⁴. Dividend-paying equities and bonds can provide a buffer against heightened equity market volatility, while a diversified equity allocation — spanning both growth and income opportunities — should enable the portfolio to adapt effectively to shifts in market sentiment.

Performance

The share classes of onemarkets Fund - onemarkets Capital Group US Balanced Fund achieved the following performances:

● A (ISIN: LU2673945395) for the year from 30 June 2024 to 30 June 2025:	2.00%
● AD (ISIN: LU2673945478) for the year from 30 June 2024 to 30 June 2025:	2.00%
● B (ISIN: LU2673945551) for the year from 30 June 2024 to 30 June 2025:	1.85%
● C (ISIN: LU2673945718) for the year from 30 June 2024 to 30 June 2025:	1.85%
● C-USD (ISIN: LU2673945809) for the year from 30 June 2024 to 30 June 2025:	11.55%
● CD (ISIN: LU2673945635) for the year from 30 June 2024 to 30 June 2025:	1.85%
● CD-USD (ISIN: LU2673945981) for the year from 30 June 2024 to 30 June 2025:	11.56%
● M (ISIN: LU2673946013) for the year from 30 June 2024 to 30 June 2025:	2.11%
● M-USD (ISIN: LU2673948738) for the year from 30 June 2024 to 30 June 2025:	11.83%
● MD (ISIN: LU2673948654) for the year from 30 June 2024 to 30 June 2025:	2.11%
● MD-USD (ISIN: LU2673948902) for the year from 30 June 2024 to 30 June 2025:	11.83%
● O (ISIN: LU2673949116) for the year from 30 June 2024 to 30 June 2025:	2.26%
● OD (ISIN: LU2673949207) for the year from 30 June 2024 to 30 June 2025:	2.25%
● U (ISIN: LU2673949389) for the year from 30 June 2024 to 30 June 2025:	2.62%
● S (ISIN: LU2673952763) for the year from 30 June 2024 to 30 June 2025:	3.12%
● D (ISIN: LU2673949462) for the period from 05 March 2025 to 30 June 2025:	-2.74%

SFDR Disclosure

This Sub-Fund is classified as an Art. 6 fund and does not take into account the EU criteria for environmentally sustainable economic activities.

⁴ onemarkets Capital Group US Balanced Fund seeks the balanced accomplishment of three objectives: conservation of capital, current income and long-term growth of capital and income.

To the Shareholders of
onemarkets Fund
8-10, rue Jean Monnet
L-2180 Luxembourg

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the financial statements of onemarkets Fund (the “Fund”) and of each of its sub-funds, which comprise the statement of net assets and the schedule of investments and other net assets as at 30 June 2025 and the statement of operations and changes in net assets for the year then ended, and 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 Fund and of each of its sub-funds as at 30 June 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the *réviseur d’entreprises agréé* for the Audit of the Financial Statements” section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, 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.

Other information

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

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

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or 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 the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's 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 Fund 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.

For Deloitte Audit, *Cabinet de révision agréé*

Jan van Delden, *Réviseur d'entreprises agréé*

Partner

Luxembourg, 31 October 2025

Combined statement of net assets as at 30 June 2025

Expressed in EUR

	Note	
Assets		14,010,728,950.95
Securities portfolio at market value	2.b	12,851,214,979.89
Cost price	2.b	12,174,131,659.55
Options purchased at market value	2.b	6,024,314.37
<i>Options purchased at cost</i>	2.b	<i>11,932,036.48</i>
Cash at bank	2.b	565,631,172.48
Collateral receivable	2.b, 8	24,432,647.82
Time deposits	2.b	142,601,624.94
Receivable for investments sold		48,616,501.03
Receivable on subscriptions		31,005,772.59
Receivable on swaps		2,153,433.58
Reverse repurchase agreements		108,100,000.00
Net unrealised appreciation on forward foreign exchange contracts	2.b	20,926,656.81
Net unrealised appreciation on financial futures	2.b	16,760,275.33
Net unrealised appreciation on swaps	2.b	25,007,138.95
Dividends receivable, net		8,712,073.38
Interests receivable, net		53,796,783.02
Receivable on foreign exchange, net		6,528.46
Formation expenses	2.h	34,784.93
Other assets		105,704,263.37
Liabilities		391,202,133.04
Options (short positions) at market value	2.b	6,019,726.21
<i>Options sold at cost</i>	2.b	<i>6,529,102.47</i>
Bank overdrafts	2.b	156,219,112.45
Collateral payable	2.b, 8	33,510,386.42
Payable on investments purchased		105,242,026.05
Payable on redemptions		18,030,723.82
Payable on swaps		159,628.39
Net unrealised depreciation on forward foreign exchange contracts	2.b	956,871.23
Net unrealised depreciation on financial futures	2.b	1,634,855.89
Net unrealised depreciation on swaps	2.b	2,258,748.25
Management fees payable	3	40,517,698.75
Depositary and Central Administration fees payable	4	14,139,655.59
Subscription tax payable ("Taxe d'abonnement")	5	1,582,312.89
Interests payable, net		6,937,916.55
Payable on foreign exchange, net		197,103.22
Other liabilities		3,795,367.33
Net asset value		13,619,526,817.91

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

Combined Statement of Operations and Changes in net assets from 01 July 2024 to 30 June 2025

Expressed in EUR

	Note	
Income		281,817,218.69
Net dividends	2.c	124,088,592.10
Interests on bonds and money market instruments, net	2.c	108,289,347.14
Interests received on swaps		35,719,074.04
Bank interests on cash accounts	2.c	12,962,337.20
Bank interests on time deposits		22,230.80
Interests received on repurchase agreements		445,346.70
Other income		290,290.71
Expenses		266,921,863.07
Management and advisory fees	3	138,886,137.48
Depositary and Central Administration fees	4	40,329,390.88
Distribution fees		42,935,292.38
Amortisation of formation expenses	2.h	288,273.68
Transaction fees	2.i	10,279,033.99
Subscription tax ("Taxe d'abonnement")	5	5,419,608.12
Bank interest on overdrafts		656,852.49
Interests paid on time deposits		69.76
Interests paid on swaps		22,120,517.91
Interests paid on reverse repurchase agreement		51,478.15
Other expenses		5,955,208.23
Net income / (loss) from investments		14,895,355.62
Net realised profit / (loss) on:		
- sales on securities portfolio	2.d	264,937,862.53
- options	2.d	10,587,479.81
- forward foreign exchange contracts	2.d	58,227,817.81
- financial futures	2.d	-1,919,283.78
- swaps	2.d	-7,038,537.74
- foreign exchange	2.d	-99,670,612.51
Net realised profit / (loss)		240,020,081.74
Movement in net unrealised appreciation / (depreciation) on:		
- securities portfolio		43,518,712.41
- options		-3,136,349.88
- forward foreign exchange contracts		18,506,236.78
- financial futures		14,091,033.85
- swaps		9,844,806.58
Net increase / (decrease) in net assets as a result of operations		322,844,521.48
Dividends distributed	9	-39,410,008.65
Subscriptions / Redemptions of shares, net		5,200,459,149.30
Net increase / (decrease) in net assets		5,483,893,662.13
Revaluation of opening combined NAV		-130,992.70
Net assets at the beginning of the year		8,135,764,148.45
Net assets at the end of the year		13,619,526,817.88

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

onemarkets Fund - onemarkets Income Opportunities Fund (formerly onemarkets Fund - onemarkets Amundi Income Opportunities Fund)

Statement of net assets as at 30 June 2025

Expressed in EUR

	Note	
Assets		353,220,247.41
Securities portfolio at market value	2.b	329,710,730.93
Cost price	2.b	327,962,144.86
Options purchased at market value	2.b	13,177.79
<i>Options purchased at cost</i>	2.b	<i>160,939.94</i>
Cash at bank	2.b	12,814,613.56
Collateral receivable	2.b, 8	2,308,345.19
Receivable on subscriptions		1,518,503.64
Dividends receivable, net		261,496.76
Interests receivable, net		1,227,809.26
Formation expenses	2.h	5,007.34
Other assets		5,360,562.94
Liabilities		4,865,420.29
Payable on investments purchased		1,693,341.82
Payable on redemptions		555,226.86
Net unrealised depreciation on financial futures	2.b	1,265,648.83
Management fees payable	3	820,570.52
Depository and Central Administration fees payable	4	358,574.23
Subscription tax payable ("Taxe d'abonnement")	5	43,549.17
Other liabilities		128,508.86
Net asset value		348,354,827.12

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

Statistical information

		30 June 2025	30 June 2024
Total Net Assets	EUR	348,354,827.12	216,308,166.94
A2			
Number of shares		19,098.997	18,805.023
Net asset value per share	EUR	105.44	101.11
A2D			
Number of shares		7,156.970	2,765.482
Net asset value per share	EUR	105.85	101.50
B			
Number of shares		2,791,279.898	1,284,273.416
Net asset value per share	EUR	105.06	100.89
C2			
Number of shares		88,359.767	45,365.643
Net asset value per share	EUR	105.21	101.03
C2 - USD			
Number of shares		107,587.129	6,768.228
Net asset value per share	USD	114.23	100.16
C2D			
Number of shares		72,461.685	44,277.395
Net asset value per share	EUR	105.27	101.08
C2D - USD			
Number of shares		33,987.617	5,750.185
Net asset value per share	USD	114.24	100.17
M2			
Number of shares		26,006.054	12,971.054
Net asset value per share	EUR	105.60	101.15
M2D			
Number of shares		175,089.171	85,746.171
Net asset value per share	EUR	105.59	101.14
M2D - USD			
Number of shares		269.000	163.000
Net asset value per share	USD	113.46	99.23
U2			
Number of shares		2,235.999	1,097.144
Net asset value per share	EUR	106.36	101.37
U2D			
Number of shares		860.627	640.239
Net asset value per share	EUR	106.51	101.52
D			
Number of shares		5.000	-
Net asset value per share	EUR	99.15	-

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

Statistical information

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

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

Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			327,962,144.86	329,710,730.93	94.65
Shares			132,408,969.28	143,748,998.57	41.27
<i>Belgium</i>			3,222,562.96	3,215,255.68	0.92
ANHEUSER-BUSCH INBEV SA/NV	EUR	55,207	3,222,562.96	3,215,255.68	0.92
<i>Canada</i>			2,734,529.93	2,927,479.32	0.84
BARRICK MINING CORP	CAD	165,400	2,734,529.93	2,927,479.32	0.84
<i>Denmark</i>			826,027.96	1,057,877.81	0.30
DANSKE BANK A/S	DKK	30,556	826,027.96	1,057,877.81	0.30
<i>Finland</i>			704,747.05	847,240.68	0.24
NORDEA BANK ABP	EUR	67,188	704,747.05	847,240.68	0.24
<i>France</i>			2,113,276.94	1,357,953.79	0.39
EDENRED	EUR	35,900	1,470,224.33	943,811.00	0.27
WORLDLINE SA	EUR	115,521	643,052.61	414,142.79	0.12
<i>Germany</i>			3,284,429.79	6,092,335.88	1.75
HENSOLDT AG	EUR	47,874	1,784,262.59	4,662,927.60	1.34
THYSSENKRUPP AG	EUR	156,699	1,500,167.20	1,429,408.28	0.41
<i>Greece</i>			1,753,825.46	1,431,110.02	0.41
STAR BULK CARRIERS CORP	USD	97,386	1,753,825.46	1,431,110.02	0.41
<i>Hong Kong</i>			353,327.54	338,904.14	0.10
SINO LAND CO	HKD	374,000	353,327.54	338,904.14	0.10
<i>Ireland</i>			6,721,334.57	7,881,820.72	2.26
BANK OF IRELAND GROUP PLC	EUR	483,932	4,645,434.32	5,848,318.22	1.68
CRH PLC	GBP	25,952	2,075,900.25	2,033,502.50	0.58
<i>Italy</i>			6,271,722.26	6,828,920.44	1.96
BUZZI SPA	EUR	72,622	3,435,695.83	3,417,591.32	0.98
INTESA SANPAOLO	EUR	434,373	1,501,531.85	2,124,735.53	0.61
NEXI SPA	EUR	128,988	713,100.29	654,485.11	0.19
WEBUILD SPA	EUR	175,781	621,394.29	632,108.48	0.18
<i>Japan</i>			5,643,114.03	4,970,442.63	1.43
BRIDGESTONE CORP	JPY	23,700	898,006.35	824,679.64	0.24
FUJI ELECTRIC CO LTD	JPY	29,800	1,474,656.02	1,169,456.24	0.34
FUJIFILM HOLDINGS CORP	JPY	33,500	666,214.88	620,777.41	0.18
SUBARU CORP	JPY	82,200	1,555,869.09	1,219,497.90	0.35
SUMITOMO MITSUI FINANCIAL GR	JPY	7,700	166,588.63	165,029.11	0.05
TAISEI CORP	JPY	19,600	881,779.06	971,002.33	0.28
<i>Netherlands</i>			6,804,956.82	10,109,934.52	2.90
ABN AMRO BANK NV-CVA	EUR	435,023	6,804,956.82	10,109,934.52	2.90
<i>Norway</i>			206,502.42	274,002.03	0.08
DNB BANK ASA	NOK	11,683	206,502.42	274,002.03	0.08
<i>Singapore</i>			1,946,079.15	1,652,679.55	0.47
BW LPG LTD	NOK	164,977	1,946,079.15	1,652,679.55	0.47
<i>South Korea</i>			14,042,345.11	16,875,431.25	4.84
HANA FINANCIAL GROUP	KRW	107,624	4,505,053.00	5,862,761.67	1.68
HYUNDAI MOTOR CO	KRW	1,190	200,810.23	152,859.94	0.04
KB FINANCIAL GROUP INC	KRW	90,566	4,560,462.06	6,339,850.96	1.82
KIA CORP	KRW	2,781	211,961.08	170,101.08	0.05
SAMSUNG ELECTRONICS CO LTD	KRW	91,554	3,874,812.41	3,455,897.26	0.99

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

Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
SK SQUARE CO LTD	KRW	7,739	689,246.33	893,960.34	0.26
<i>Spain</i>			<i>636,051.33</i>	<i>685,186.60</i>	<i>0.20</i>
LOGISTA INTEGRAL SA	EUR	24,647	636,051.33	685,186.60	0.20
<i>United Kingdom</i>			<i>9,896,062.57</i>	<i>9,544,800.95</i>	<i>2.74</i>
PERSIMMON PLC	GBP	164,785	2,585,218.32	2,493,128.18	0.72
RIO TINTO PLC	GBP	10,199	576,897.92	505,425.58	0.15
SHELL PLC	EUR	218,281	6,733,946.33	6,546,247.19	1.88
<i>United States of America</i>			<i>65,248,073.39</i>	<i>67,657,622.56</i>	<i>19.42</i>
AGNC INVESTMENT CORP	USD	53,086	460,309.03	415,607.05	0.12
AMERICAN ELECTRIC POWER	USD	27,890	2,525,932.77	2,465,277.85	0.71
AMERICAN INTERNATIONAL GROUP	USD	4,906	337,036.37	357,715.67	0.10
AXCELIS TECHNOLOGIES INC	USD	18,130	1,081,073.63	1,076,355.33	0.31
BANK OF AMERICA CORP	USD	201,522	7,763,997.40	8,123,713.46	2.33
CARDINAL HEALTH INC	USD	15,553	1,546,165.19	2,225,926.65	0.64
CISCO SYSTEMS INC	USD	89,742	4,242,858.06	5,304,170.00	1.52
CITIZENS FINANCIAL GROUP	USD	36,449	1,356,001.42	1,389,524.00	0.40
CROWN CASTLE INC	USD	8,133	788,493.49	711,763.08	0.20
EVERSOURCE ENERGY	USD	128,717	7,202,133.62	6,976,168.62	2.00
EXXON MOBIL CORP	USD	10,756	1,038,703.53	987,772.54	0.28
FIRSTENERGY CORP	USD	27,928	994,421.36	957,857.72	0.27
GAMING AND LEISURE PROPERTIE	USD	6,991	287,459.66	278,008.16	0.08
HF SINCLAIR CORP	USD	38,391	1,238,392.87	1,343,529.65	0.39
HUNTINGTON BANCSHARES INC	USD	163,144	2,226,428.75	2,329,338.02	0.67
INTL BUSINESS MACHINES CORP	USD	21,326	3,921,395.31	5,355,435.77	1.54
JOHNSON & JOHNSON	USD	12,601	1,713,269.32	1,639,734.85	0.47
KEYCORP	USD	73,342	1,040,662.18	1,088,399.40	0.31
LADDER CAPITAL CORP-REIT	USD	38,021	386,825.10	348,192.49	0.10
MANPOWERGROUP INC	USD	16,779	956,292.02	577,477.19	0.17
NEWMONT CORP	USD	63,938	2,588,663.63	3,173,342.32	0.91
PAYPAL HOLDINGS INC	USD	34,546	2,193,304.32	2,187,211.93	0.63
PFIZER INC	USD	397,846	9,647,642.15	8,215,519.05	2.36
REGIONS FINANCIAL CORP	USD	134,839	2,579,388.82	2,701,719.37	0.78
RITHM CAPITAL CORP	USD	67,657	686,839.12	650,719.88	0.19
STATE STREET CORP	USD	55,678	4,542,836.25	5,043,914.06	1.45
T ROWE PRICE GROUP INC	USD	4,288	345,149.08	352,508.41	0.10
TWO HARBORS INVESTMENT CORP	USD	35,704	422,758.07	327,581.96	0.09
UNITEDHEALTH GROUP INC	USD	654	172,843.20	173,811.29	0.05
US BANCORP	USD	22,811	960,797.67	879,326.79	0.25
Bonds			123,434,032.23	119,149,922.08	34.20
<i>Canada</i>			<i>549,519.96</i>	<i>559,048.44</i>	<i>0.16</i>
BOMBARDIER 7.875% 15-04-27	USD	26,000	24,379.18	22,293.08	0.01
GARDA WORLD SECURITY 6.0% 01-06-29	USD	644,000	525,140.78	536,755.36	0.15
<i>France</i>			<i>479,721.10</i>	<i>473,008.99</i>	<i>0.14</i>
BPCE 3.116% 19-10-32	USD	640,000	479,721.10	473,008.99	0.14
<i>Greece</i>			<i>108,150.42</i>	<i>97,804.17</i>	<i>0.03</i>
DANAOS 8.5% 01-03-28	USD	113,000	108,150.42	97,804.17	0.03
<i>Italy</i>			<i>43,319,888.61</i>	<i>43,626,729.11</i>	<i>12.52</i>
INTESA SANPAOLO 7.778% 20-06-54	USD	400,000	384,830.85	381,733.61	0.11
ITALY BUONI POLIENNALI DEL TESORO 1.6% 01-06-26	EUR	6,700,000	6,681,642.00	6,682,278.50	1.92

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

Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
ITALY BUONI POLIENNALI DEL TESORO 2.0% 01-12-25	EUR	7,600,000	7,579,328.00	7,602,964.00	2.18
ITALY BUONI POLIENNALI DEL TESORO 2.1% 15-07-26	EUR	8,400,000	8,390,508.00	8,417,220.00	2.42
ITALY BUONI POLIENNALI DEL TESORO 2.5% 15-11-25	EUR	6,900,000	6,819,936.86	6,913,593.00	1.98
ITALY BUONI POLIENNALI DEL TESORO 2.95% 15-02-27	EUR	4,800,000	4,775,396.70	4,870,128.00	1.40
ITALY BUONI POLIENNALI DEL TESORO 3.2% 28-01-26	EUR	8,700,000	8,688,246.20	8,758,812.00	2.51
<i>Japan</i>			<i>773,136.24</i>	<i>726,943.95</i>	<i>0.21</i>
MIZUHO FINANCIAL GROUP 5.778% 06-07-29	USD	510,000	478,671.59	450,725.56	0.13
SUMITOMO MITSUI FINANCIAL GROUP 5.52% 13-01-28	USD	315,000	294,464.65	276,218.39	0.08
<i>Netherlands</i>			<i>470,071.00</i>	<i>498,977.50</i>	<i>0.14</i>
ABN AMRO BK 4.75% PERP	EUR	500,000	470,071.00	498,977.50	0.14
<i>South Africa</i>			<i>193,789.68</i>	<i>210,107.54</i>	<i>0.06</i>
SOUTH AFRICA GOVERNMENT BOND 8.25% 31-03-32	ZAR	4,589,954	193,789.68	210,107.54	0.06
<i>Spain</i>			<i>383,758.08</i>	<i>368,873.37</i>	<i>0.11</i>
BANCO SANTANDER ALL SPAIN BRANCH 6.921% 08-08-33	USD	400,000	383,758.08	368,873.37	0.11
<i>Switzerland</i>			<i>2,607,605.28</i>	<i>2,567,843.60</i>	<i>0.74</i>
UBS GROUP AG 3.875% PERP	USD	1,370,000	1,154,805.67	1,140,752.44	0.33
UBS GROUP AG 4.875% PERP	USD	1,370,000	1,150,371.94	1,139,340.25	0.33
UBS GROUP AG 5.125% PERP	USD	340,000	302,427.67	287,750.91	0.08
<i>United Kingdom</i>			<i>3,962,689.81</i>	<i>3,689,092.83</i>	<i>1.06</i>
BARCLAYS 5.674% 12-03-28	USD	525,000	484,198.48	455,766.28	0.13
BARCLAYS 6.125% PERP	USD	2,000,000	1,852,053.53	1,706,172.00	0.49
LLOYDS BANKING GROUP 6.75% PERP	USD	880,000	791,376.58	734,485.33	0.21
LLOYDS BANKING GROUP 7.5% PERP	USD	200,000	185,875.42	171,114.71	0.05
NATWEST GROUP 8.0% PERP	USD	320,000	300,398.93	273,731.74	0.08
STANDARD CHARTERED 3.603% 12-01-33	USD	450,000	348,786.87	347,822.77	0.10
<i>United States of America</i>			<i>70,585,702.05</i>	<i>66,331,492.58</i>	<i>19.04</i>
AUTONATION 3.85% 01-03-32	USD	1,500,000	1,252,896.23	1,178,755.80	0.34
BROADCOM 2.45% 15-02-31	USD	400,000	308,867.78	305,025.35	0.09
CAPITAL ONE FINANCIAL 5.247% 26-07-30	USD	525,000	473,227.82	457,114.72	0.13
CHOICE HOTELS INTL 5.85% 01-08-34	USD	840,000	783,113.21	722,506.62	0.21
CLEAR CHANNEL OUTDOOR 7.5% 01-06-29	USD	100,000	75,375.11	78,841.85	0.02
CLEAR CHANNEL OUTDOOR 7.75% 15-04-28	USD	39,000	30,892.63	31,526.26	0.01
INTL FINANCE CORP IFC 10.75% 15-02-28	BRL	1,955,000	289,575.26	295,805.63	0.08
LEVEL 3 FINANCING 10.5% 15-05-30	USD	2,752,000	2,584,274.01	2,578,864.42	0.74
MARRIOTT INTL INC NEW 5.55% 15-10-28	USD	315,000	295,042.34	278,120.97	0.08
MORGAN STANLEY 5.297% 20-04-37	USD	525,000	463,525.79	445,732.32	0.13
NATL GRID U 8.0% 15-11-30	USD	300,000	310,122.52	291,456.32	0.08
NCL 7.75% 15-02-29	USD	482,000	457,891.24	437,064.39	0.13
ORACLE 2.8% 01-04-27	USD	1,050,000	933,394.92	872,210.68	0.25
PIEDMONT OPERATING PARTNERSHIP LP 6.875% 15-07-29	USD	1,200,000	1,150,959.86	1,075,563.32	0.31
TMOBILE US 5.75% 15-01-34	USD	325,000	309,044.00	290,195.08	0.08
UNITED STATES TREASURY BOND 2.25% 31-03-26	USD	4,100,000	3,681,380.55	3,446,050.58	0.99
UNITED STATES TREASURY BOND 3.625% 15-05-26	USD	7,000,000	6,149,239.11	5,941,503.27	1.71
UNITED STATES TREASURY BOND 3.75% 15-04-26	USD	2,400,000	2,187,557.20	2,039,602.60	0.59
UNITED STATES TREASURY BOND 3.75% 31-05-30	USD	6,600,000	6,049,357.18	5,609,126.77	1.61
UNITED STATES TREASURY BOND 4.0% 15-02-26	USD	4,800,000	4,412,546.00	4,084,476.31	1.17
UNITED STATES TREASURY BOND 4.0% 28-02-30	USD	3,300,000	3,047,990.24	2,838,166.73	0.81
UNITED STATES TREASURY BOND 4.0% 31-03-30	USD	8,300,000	7,521,936.16	7,135,657.40	2.05
UNITED STATES TREASURY BOND 4.0% 31-07-30	USD	9,000,000	7,781,976.87	7,733,266.85	2.22

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

Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
UNITED STATES TREASURY BOND 4.25% 15-10-25	USD	2,900,000	2,650,019.55	2,470,213.53	0.71
UNITED STATES TREASURY BOND 4.25% 31-01-26	USD	5,800,000	5,518,188.77	4,941,488.63	1.42
UNITED STATES TREASURY BOND 4.25% 31-12-25	USD	5,100,000	4,865,203.69	4,345,102.07	1.25
UNITED STATES TREASURY BOND 4.75% 31-07-25	USD	3,000,000	2,789,381.05	2,556,541.38	0.73
UNITED STATES TREASURY BOND 5.0% 31-08-25	USD	4,000,000	3,750,880.70	3,410,585.37	0.98
US BAN 4.653% 01-02-29	USD	514,000	461,842.26	440,927.36	0.13
Convertible bonds			751,054.04	744,888.62	0.21
<i>United States of America</i>			751,054.04	744,888.62	0.21
PENNYMAC 5.5% 15-03-26 CV	USD	130,000	112,258.42	110,054.53	0.03
REDWOOD TRUST 7.75% 15-06-27	USD	736,000	638,795.62	634,834.09	0.18
Mortgage & Asset-backed Securities			70,505,973.61	65,215,157.12	18.72
<i>United States of America</i>			70,505,973.61	65,215,157.12	18.72
FANNIE MAE POOL 5.5% 01-01-55	USD	1,744,626	1,663,357.79	1,487,171.37	0.43
FANNIE MAE POOL 5.5% 01-02-55	USD	226,624	209,273.95	193,093.82	0.06
FANNIE MAE POOL 5.5% 01-03-55	USD	441,326	407,466.71	376,258.00	0.11
FANNIE MAE POOL 5.5% 01-04-54	USD	3,759,856	3,477,326.20	3,224,374.38	0.93
FANNIE MAE POOL 5.5% 01-04-55	USD	634,842	556,900.55	542,257.11	0.16
FANNIE MAE POOL 5.5% 01-06-54	USD	3,445,238	3,151,192.48	2,935,547.70	0.84
FANNIE MAE POOL 5.5% 01-09-54	USD	95,340	88,377.98	81,954.18	0.02
FANNIE MAE POOL 5.5% 01-10-54	USD	496,073	459,469.25	422,677.39	0.12
FANNIE MAE POOL 5.5% 01-12-54	USD	398,935	368,854.15	342,825.76	0.10
FANNIE MAE POOL 6.0% 01-01-55	USD	266,823	258,839.63	231,329.77	0.07
FANNIE MAE POOL 6.0% 01-06-53	USD	772,353	752,281.16	669,017.45	0.19
FANNIE MAE POOL 6.0% 01-06-54	USD	638,333	600,812.56	552,706.89	0.16
FANNIE MAE POOL 6.0% 01-07-54	USD	847,198	766,564.15	733,555.97	0.21
FANNIE MAE POOL 6.0% 01-10-53	USD	430,753	418,397.78	374,268.34	0.11
FANNIE MAE POOL 6.0% 01-10-54	USD	663,236	593,841.78	579,443.21	0.17
FANNIE MAE POOL 6.0% 01-10-54	USD	380,167	344,409.62	330,618.89	0.09
FANNIE MAE POOL 6.0% 01-12-54	USD	1,196,928	1,155,452.28	1,038,926.93	0.30
FREDDIE MAC POOL 5.5% 01-01-55	USD	1,319,086	1,153,241.69	1,124,604.37	0.32
FREDDIE MAC POOL 5.5% 01-01-55	USD	272,763	252,191.34	232,838.00	0.07
FREDDIE MAC POOL 5.5% 01-01-55	USD	1,074,045	1,024,014.26	915,548.47	0.26
FREDDIE MAC POOL 5.5% 01-01-55	USD	2,105,165	2,021,455.01	1,809,076.71	0.52
FREDDIE MAC POOL 5.5% 01-02-54	USD	4,721,249	4,519,585.20	4,023,232.70	1.15
FREDDIE MAC POOL 5.5% 01-03-55	USD	3,480,774	3,049,332.34	2,967,579.88	0.85
FREDDIE MAC POOL 5.5% 01-03-55	USD	1,487,563	1,371,496.40	1,278,640.38	0.37
FREDDIE MAC POOL 5.5% 01-04-54	USD	649,259	616,591.96	553,199.11	0.16
FREDDIE MAC POOL 5.5% 01-04-54	USD	336,683	311,144.73	287,133.29	0.08
FREDDIE MAC POOL 5.5% 01-05-54	USD	90,995	84,486.05	77,966.87	0.02
FREDDIE MAC POOL 5.5% 01-05-54	USD	180,299	167,086.75	154,940.07	0.04
FREDDIE MAC POOL 5.5% 01-06-54	USD	12,810,530	11,848,830.50	10,938,303.39	3.14
FREDDIE MAC POOL 5.5% 01-06-54	USD	268,267	249,115.24	229,285.48	0.07
FREDDIE MAC POOL 5.5% 01-06-54	USD	3,478,385	3,183,511.26	2,963,791.09	0.85
FREDDIE MAC POOL 5.5% 01-07-54	USD	4,983,762	4,609,625.66	4,255,397.51	1.22
FREDDIE MAC POOL 5.5% 01-07-54	USD	5,922,882	5,478,245.71	5,057,268.19	1.45
FREDDIE MAC POOL 5.5% 01-07-54	USD	178,518	165,054.61	153,409.98	0.04
FREDDIE MAC POOL 5.5% 01-08-54	USD	1,582,545	1,446,704.49	1,359,962.66	0.39
FREDDIE MAC POOL 5.5% 01-09-54	USD	265,897	245,843.59	226,977.37	0.07
FREDDIE MAC POOL 5.5% 01-09-54	USD	948,830	835,599.19	815,252.07	0.23
FREDDIE MAC POOL 5.5% 01-10-54	USD	2,781,876	2,646,086.31	2,390,609.48	0.69

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

Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
FREDDIE MAC POOL 5.5% 01-10-54	USD	173,520	161,233.11	148,031.32	0.04
FREDDIE MAC POOL 5.5% 01-12-54	USD	178,126	171,328.57	151,771.71	0.04
FREDDIE MAC POOL 5.5% 01-12-54	USD	660,228	609,397.35	563,243.47	0.16
FREDDIE MAC POOL 5.5% 01-12-54	USD	451,961	428,949.79	385,265.06	0.11
FREDDIE MAC POOL 6.0% 01-01-55	USD	793,919	765,222.95	689,114.26	0.20
FREDDIE MAC POOL 6.0% 01-02-55	USD	1,128,054	998,833.69	979,140.08	0.28
FREDDIE MAC POOL 6.0% 01-03-55	USD	291,242	259,801.02	252,795.17	0.07
FREDDIE MAC POOL 6.0% 01-05-55	USD	411,410	364,508.56	356,665.00	0.10
FREDDIE MAC POOL 6.0% 01-06-53	USD	609,045	593,494.75	528,068.44	0.15
FREDDIE MAC POOL 6.0% 01-06-54	USD	640,500	603,061.24	555,657.67	0.16
FREDDIE MAC POOL 6.0% 01-07-54	USD	704,154	687,029.59	611,067.87	0.18
FREDDIE MAC POOL 6.0% 01-08-54	USD	439,368	425,599.57	380,906.52	0.11
FREDDIE MAC POOL 6.0% 01-08-54	USD	669,716	597,185.09	580,602.43	0.17
FREDDIE MAC POOL 6.0% 01-10-53	USD	405,300	366,838.16	351,181.54	0.10
FREDDIE MAC POOL 6.0% 01-10-54	USD	1,331,399	1,178,702.60	1,153,443.98	0.33
FREDDIE MAC POOL 6.0% 01-10-54	USD	655,083	635,566.54	567,916.51	0.16
FREDDIE MAC POOL 6.0% 01-10-54	USD	532,175	476,494.01	464,940.71	0.13
FREDDIE MAC POOL 6.0% 01-12-54	USD	649,466	630,666.71	564,301.15	0.16
To Be Announced bonds			862,115.70	851,764.54	0.24
<i>United States of America</i>			<i>862,115.70</i>	<i>851,764.54</i>	<i>0.24</i>
FANNIE MAE OR FREDDIE MAC 5.5% 25-08-34	USD	1,000,000	862,115.70	851,764.54	0.24
Total securities portfolio			327,962,144.86	329,710,730.93	94.65
Cash at bank/(bank liabilities)				12,814,613.56	3.68
Other net assets/(liabilities)				5,829,482.63	1.67
Total net assets				348,354,827.12	100.00

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

Geographical breakdown of investments (unaudited)

Country	% of net assets
United States of America	57.64
Italy	14.48
South Korea	4.84
United Kingdom	3.80
Netherlands	3.05
Ireland	2.26
Germany	1.75
Japan	1.64
Canada	1.00
Belgium	0.92
Switzerland	0.74
France	0.53
Singapore	0.48
Greece	0.44
Spain	0.30
Denmark	0.30
Finland	0.24
Hong Kong	0.10
Norway	0.08
South Africa	0.06
	94.65

Economical breakdown of investments (unaudited)

Sector	% of net assets
Banks and other financial institutions	33.11
Bonds of States, provinces and municipalities	28.71
Holding and finance companies	6.84
Pharmaceuticals and cosmetics	3.47
Office supplies and computing	3.15
Utilities	3.07
Petroleum	3.02
Building materials and trade	2.74
Precious metals and stones	1.75
Tobacco and alcoholic drinks	1.12
Miscellaneous services	1.09
Real Estate companies	1.06
Electronics and semiconductors	0.99
Communications	0.82
Road vehicles	0.78
Internet and Internet services	0.56
Transportation	0.44
Coal mining and steel industry	0.41
Hotels and restaurants	0.41
Machine and apparatus construction	0.32
Tires and rubber	0.24
Miscellaneous consumer goods	0.17
Non-ferrous metals	0.15
Insurance	0.10
Supranational Organisations	0.08
Healthcare and social services	0.05
	94.65

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

Statement of operations and changes in net assets from 01 July 2024 to 30 June 2025

Expressed in EUR

	Note	
Income		10,510,738.19
Net dividends	2.c	3,948,559.36
Net interest on bonds		6,118,949.98
Bank interests on cash accounts	2.c	439,850.63
Other income		3,378.22
Expenses		6,338,501.52
Management and advisory fees	3	2,718,458.60
Depositary and Central Administration fees	4	962,892.95
Distribution fees		1,909,374.43
Amortisation of formation expenses	2.h	14,347.57
Transaction fees	2.i	365,415.96
Subscription tax ("Taxe d'abonnement")	5	142,982.24
Bank interest on overdrafts		847.17
Other expenses		224,182.60
Net income / (loss) from investments		4,172,236.67
Net realised profit / (loss) on:		
- sales on securities portfolio	2.d	9,234,226.39
- forward foreign exchange contracts	2.d	271,973.06
- financial futures	2.d	-583,559.42
- foreign exchange	2.d	-1,398,061.95
Net realised profit / (loss)		11,696,814.75
Movement in net unrealised appreciation / (depreciation) on:		
- securities portfolio		348,797.37
- options		-147,762.15
- forward foreign exchange contracts		10,015.17
- financial futures		-1,192,305.62
Net increase / (decrease) in net assets as a result of operations		10,715,559.52
Subscriptions / Redemptions of shares, net		121,331,100.66
Net increase / (decrease) in net assets		132,046,660.18
Net assets at the beginning of the year		216,308,166.94
Net assets at the end of the year		348,354,827.12

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

onemarkets Fund - onemarkets Amundi Flexible Income Fund

Statement of net assets as at 30 June 2025

Expressed in EUR

	Note	
Assets		1,026,477,895.93
Securities portfolio at market value	2.b	852,275,360.38
Cost price	2.b	840,581,183.30
Options purchased at market value	2.b	2,555,950.59
<i>Options purchased at cost</i>	2.b	<i>7,384,178.57</i>
Cash at bank	2.b	122,512,802.44
Collateral receivable	2.b, 8	730,000.00
Receivable for investments sold		2,240,984.74
Receivable on subscriptions		3,032,543.87
Net unrealised appreciation on forward foreign exchange contracts	2.b	5,766.44
Net unrealised appreciation on financial futures	2.b	8,533,426.96
Net unrealised appreciation on swaps	2.b	11,671,317.60
Dividends receivable, net		183,264.42
Interests receivable, net		13,810,010.11
Formation expenses	2.h	4,883.08
Other assets		8,921,585.30
Liabilities		62,329,869.22
Options (short positions) at market value	2.b	3,768,240.27
<i>Options sold at cost</i>	2.b	<i>4,035,726.67</i>
Bank overdrafts	2.b	8,553,411.27
Collateral payable	2.b, 8	17,850,000.00
Payable on investments purchased		24,091,351.53
Payable on redemptions		1,631,897.31
Management fees payable	3	2,310,805.05
Depositary and Central Administration fees payable	4	953,763.33
Subscription tax payable ("Taxe d'abonnement")	5	118,403.47
Interests payable, net		2,825,581.57
Other liabilities		226,415.42
Net asset value		964,148,026.71

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

Statistical information

		30 June 2025	30 June 2024	30 June 2023
Total Net Assets	EUR	964,148,026.71	566,053,529.71	354,660,119.36
A				
Number of shares		283,325.264	652,600.093	1,056,062.901
Net asset value per share	EUR	112.86	106.88	100.39
AD				
Number of shares		319,584.309	576,912.736	968,518.429
Net asset value per share	EUR	107.50	106.89	100.39
B				
Number of shares		4,348,015.258	1,652,107.808	-
Net asset value per share	EUR	111.58	105.98	-
C				
Number of shares		1,150,035.112	684,725.386	237,660.070
Net asset value per share	EUR	111.97	106.35	100.19
CD				
Number of shares		641,743.240	407,491.206	226,391.154
Net asset value per share	EUR	106.66	106.34	100.18
M				
Number of shares		172,782.940	78,978.430	25,729.000
Net asset value per share	EUR	112.93	106.95	100.45
MH - CZK				
Number of shares		204,685.467	45,477.003	-
Net asset value per share	CZK	109.69	103.20	-
MD				
Number of shares		1,472,379.150	679,741.692	205,029.000
Net asset value per share	EUR	107.55	106.93	100.43
O				
Number of shares		15,653.000	13,119.000	10,262.000
Net asset value per share	EUR	113.57	107.39	100.71
OD				
Number of shares		132,897.000	79,190.000	17,549.000
Net asset value per share	EUR	107.82	107.06	100.40
U				
Number of shares		4,972.509	3,366.859	2,406.762
Net asset value per share	EUR	113.08	106.66	99.78
UD				
Number of shares		1,740.741	1,088.220	861.331
Net asset value per share	EUR	107.87	106.84	99.95
D				
Number of shares		5.000	-	-
Net asset value per share	EUR	102.26	-	-

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

Statistical information

		30 June 2025	30 June 2024	30 June 2023
Total Net Assets	EUR	964,148,026.71	566,053,529.71	354,660,119.36
E				
Number of shares		139,309.290	279,705.956	450,286.755
Net asset value per share	EUR	115.90	108.82	101.35
EFQD				
Number of shares		35,729.026	212,093.250	338,728.625
Net asset value per share	EUR	102.62	100.33	97.39

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

Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			817,006,934.12	828,004,123.14	85.88
Shares			152,697,791.52	163,597,452.63	16.97
<i>Australia</i>			268,924.18	223,587.91	0.02
BHP GROUP LTD	GBP	6,313	163,661.99	128,714.16	0.01
GOODMAN GROUP	AUD	4,963	105,262.19	94,873.75	0.01
<i>Belgium</i>			3,332,562.86	4,092,035.52	0.42
ANHEUSER-BUSCH INBEV SA/NV	EUR	35,607	1,824,917.40	2,073,751.68	0.22
KBC GROUP NV	EUR	23,024	1,507,645.46	2,018,283.84	0.21
<i>Canada</i>			1,931,572.80	1,993,512.29	0.21
AGNICO EAGLE MINES LTD	USD	10,779	843,581.69	1,092,087.12	0.11
AGNICO EAGLE MINES LTD	CAD	800	77,667.77	81,031.37	0.01
BARRICK MINING CORP	USD	6,000	96,552.91	106,419.05	0.01
ENBRIDGE INC	CAD	2,100	88,449.53	80,958.33	0.01
FRANCO-NEVADA CORP	USD	391	41,921.00	54,600.43	0.01
LULULEMON ATHLETICA INC	USD	1,912	569,999.32	386,977.01	0.04
NUTRIEN LTD	USD	2,389	138,566.84	118,529.08	0.01
TC ENERGY CORP	CAD	1,600	68,059.84	66,407.37	0.01
WHEATON PRECIOUS METALS CORP	USD	85	6,773.90	6,502.53	0.00
<i>Chile</i>			98,686.86	59,792.39	0.01
QUIMICA Y MINERA CHIL-SP ADR	USD	1,990	98,686.86	59,792.39	0.01
<i>Denmark</i>			5,454,619.85	4,437,533.04	0.46
CARLSBERG AS-B	DKK	9,942	990,611.52	1,195,843.72	0.12
GN STORE NORD A/S	DKK	34,079	747,119.67	445,354.72	0.05
NOVONESIS (NOVOZYMES) B	DKK	14,304	775,748.66	870,609.91	0.09
NOVO NORDISK A/S-B	DKK	32,683	2,941,140.00	1,925,724.69	0.20
<i>Finland</i>			1,164,816.88	1,418,122.64	0.15
KONE OYJ-B	EUR	25,378	1,164,816.88	1,418,122.64	0.15
<i>France</i>			21,142,862.42	21,526,451.55	2.23
AIR LIQUIDE SA	EUR	16,919	2,563,439.85	2,963,193.66	0.31
AXA SA	EUR	27,967	878,734.60	1,165,384.89	0.12
BNP PARIBAS	EUR	17,594	1,072,190.05	1,342,774.08	0.14
BUREAU VERITAS SA	EUR	39,778	1,102,259.36	1,151,175.32	0.12
CAPGEMINI SE	EUR	11,275	1,918,462.64	1,635,438.75	0.17
DANONE	EUR	20,946	1,272,520.18	1,452,814.56	0.15
DASSAULT SYSTEMES SE	EUR	36,865	1,326,985.98	1,132,861.45	0.12
ENGIE	EUR	977	14,157.93	19,466.73	0.00
L'OREAL	EUR	3,464	1,353,972.16	1,257,778.40	0.13
LEGRAND SA	EUR	13,953	1,340,230.91	1,583,665.50	0.16
LVMH MOET HENNESSY LOUIS VUI	EUR	2,580	1,674,201.59	1,147,068.00	0.12
MICHELIN (CGDE)	EUR	12,050	372,361.87	380,057.00	0.04
REMY COINTREAU	EUR	7,957	438,303.39	344,697.24	0.04
SANOFI	EUR	7,747	713,391.70	636,880.87	0.07
SCHNEIDER ELECTRIC SE	EUR	6,067	1,301,318.74	1,369,928.60	0.14
TOTALENERGIES SE	EUR	22,881	1,372,210.47	1,192,100.10	0.12
VEOLIA ENVIRONNEMENT	EUR	45,068	1,268,858.99	1,363,307.00	0.14
VINCI SA	EUR	11,094	1,159,262.01	1,387,859.40	0.14
<i>Germany</i>			18,896,242.89	21,997,939.26	2.28
ADIDAS AG	EUR	4,284	853,868.21	848,017.80	0.09

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Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
ALLIANZ SE-REG	EUR	7,359	1,914,075.28	2,532,231.90	0.26
BASF SE	EUR	2,516	105,973.92	105,319.76	0.01
BAYER AG-REG	EUR	3,582	76,012.05	91,466.37	0.01
BAYERISCHE MOTOREN WERKE AG	EUR	8,911	708,641.55	672,424.06	0.07
BEIERSDORF AG	EUR	4,231	536,279.39	451,024.60	0.05
CARL ZEISS MEDITEC AG - BR	EUR	6,927	474,624.70	394,839.00	0.04
DAIMLER TRUCK HOLDING AG	EUR	35,664	1,257,368.07	1,432,622.88	0.15
DEUTSCHE BOERSE AG	EUR	8,598	1,657,506.37	2,380,786.20	0.25
DEUTSCHE TELEKOM AG-REG	EUR	25,985	609,451.81	804,755.45	0.08
DHL GROUP	EUR	26,230	1,026,821.50	1,028,478.30	0.11
DWS GROUP GMBH & CO KGAA	EUR	31,102	1,118,072.27	1,561,320.40	0.16
E.ON SE	EUR	1,642	18,624.02	25,656.25	0.00
INFINEON TECHNOLOGIES AG	EUR	69,557	2,276,692.97	2,512,051.06	0.26
KION GROUP AG	EUR	10,175	433,138.19	480,667.00	0.05
MERCK KGAA	EUR	4,841	741,409.72	532,510.00	0.06
MUENCHENER RUECKVER AG-REG	EUR	1,500	729,627.87	825,900.00	0.09
SAP SE	EUR	4,992	853,993.88	1,288,684.80	0.13
SIEMENS AG-REG	EUR	13,387	2,288,643.47	2,913,680.55	0.30
SIEMENS HEALTHINEERS AG	EUR	21,098	1,112,508.55	992,871.88	0.10
VONOVIA SE	EUR	4,100	102,909.10	122,631.00	0.01
<i>Hong Kong</i>			<i>801,844.91</i>	<i>1,099,946.15</i>	<i>0.11</i>
PRUDENTIAL PLC	GBP	103,245	801,844.91	1,099,946.15	0.11
<i>Ireland</i>			<i>765,873.04</i>	<i>936,371.17</i>	<i>0.10</i>
AERCAP HOLDINGS NV	USD	7,207	524,413.72	718,336.24	0.07
CRH PLC	USD	667	63,349.10	52,162.20	0.01
LINDE PLC	USD	415	178,110.22	165,872.73	0.02
<i>Italy</i>			<i>5,937,160.02</i>	<i>6,937,702.29</i>	<i>0.72</i>
DAVIDE CAMPARI-MILANO NV	EUR	117,437	855,445.66	670,565.27	0.07
ENEL SPA	EUR	2,355	13,805.60	18,971.88	0.00
FERRARI NV	EUR	1,736	583,103.72	722,349.60	0.07
FINECOBANK SPA	EUR	73,978	1,114,734.51	1,393,375.63	0.14
INTESA SANPAOLO	EUR	201,475	698,072.16	985,514.96	0.10
PRYSMIAN SPA	EUR	11,183	502,414.81	671,427.32	0.07
SNAM SPA	EUR	481,427	2,169,583.56	2,475,497.63	0.26
<i>Japan</i>			<i>165,237.55</i>	<i>144,240.80</i>	<i>0.01</i>
KUBOTA CORP	JPY	8,900	105,562.13	85,138.46	0.01
SHIN-ETSU CHEMICAL CO LTD	JPY	2,100	59,675.42	59,102.34	0.01
<i>Luxembourg</i>			<i>506,114.58</i>	<i>453,270.03</i>	<i>0.05</i>
ARCELORMITTAL	EUR	16,869	506,114.58	453,270.03	0.05
<i>Mexico</i>			<i>45,909.45</i>	<i>103,805.74</i>	<i>0.01</i>
FRESNILLO PLC	GBP	6,175	45,909.45	103,805.74	0.01
<i>Netherlands</i>			<i>7,258,818.45</i>	<i>8,234,849.03</i>	<i>0.85</i>
AKZO NOBEL N.V.	EUR	7,674	435,823.05	455,835.60	0.05
ASML HOLDING NV	EUR	4,632	3,330,309.41	3,138,643.20	0.33
ASR NEDERLAND NV	EUR	18,547	873,636.80	1,045,679.86	0.11
EURONEXT NV	EUR	12,001	1,033,088.49	1,741,345.10	0.18
KONINKLIJKE KPN NV	EUR	304,371	1,011,485.02	1,258,878.46	0.13
PROSUS NV	EUR	12,523	574,475.68	594,466.81	0.06

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<i>Norway</i>			<i>202,845.07</i>	<i>195,948.93</i>	<i>0.02</i>
AUSTEVOLL SEAFOOD ASA	NOK	6,884	54,226.71	56,154.29	0.01
EQUINOR ASA	NOK	1,325	33,592.16	28,454.09	0.00
LEROY SEAFOOD GROUP ASA	NOK	6,500	29,566.84	26,155.29	0.00
MOWI ASA	NOK	5,200	85,459.36	85,185.26	0.01
<i>South Africa</i>			<i>76,568.55</i>	<i>105,186.57</i>	<i>0.01</i>
GOLD FIELDS LTD-SPONS ADR	USD	4,053	56,637.18	81,726.38	0.01
VALTERRA PLATINUM LIMITED	GBP	628	19,931.37	23,460.19	0.00
<i>Spain</i>			<i>2,632,442.07</i>	<i>3,134,719.05</i>	<i>0.33</i>
BANCO BILBAO VIZCAYA ARGENTA	EUR	35,289	451,833.30	460,697.90	0.05
IBERDROLA SA	EUR	91,269	1,092,296.29	1,486,772.01	0.15
INDUSTRIA DE DISEÑO TEXTIL	EUR	26,873	1,088,312.48	1,187,249.14	0.12
<i>Sweden</i>			<i>2,003,190.78</i>	<i>2,126,306.69</i>	<i>0.22</i>
EPIROC --- REGISTERED SHS -A-	SEK	60,610	1,030,894.69	1,112,810.92	0.12
SANDVIK AB	SEK	52,274	972,296.09	1,013,495.77	0.11
<i>Switzerland</i>			<i>9,775,317.85</i>	<i>9,989,327.23</i>	<i>1.04</i>
ABB LTD-REG	CHF	9,954	507,944.70	504,012.14	0.05
ALCON INC	CHF	12,388	969,597.20	930,740.73	0.10
AMRIZE LTD	CHF	918	22,665.44	38,887.40	0.00
BUNGE GLOBAL SA	USD	1,107	79,804.04	75,708.11	0.01
CIE FINANCIERE RICHEMO-A REG	CHF	8,910	1,254,596.02	1,425,161.34	0.15
DSM-FIRMENICH AG	EUR	14,761	1,496,266.27	1,332,327.86	0.14
HOLCIM LTD	CHF	918	68,548.72	57,869.32	0.01
LONZA GROUP AG-REG	CHF	2,654	1,318,895.94	1,604,869.70	0.17
NOVARTIS AG-REG	CHF	6,581	623,834.54	677,363.70	0.07
ROCHE HOLDING AG-GENUSSCHEIN	CHF	6,509	1,808,515.08	1,800,102.32	0.19
SGS SA-REG	CHF	5,579	531,130.51	480,665.17	0.05
SIG GROUP AG	CHF	21,962	428,041.11	344,584.92	0.04
UBS GROUP AG-REG	CHF	24,952	665,478.28	717,034.52	0.07
<i>Taiwan</i>			<i>126,188.73</i>	<i>130,238.74</i>	<i>0.01</i>
TAIWAN SEMICONDUCTOR-SP ADR	USD	675	126,188.73	130,238.74	0.01
<i>United Kingdom</i>			<i>20,324,136.83</i>	<i>19,758,500.82</i>	<i>2.05</i>
ANGLO AMERICAN PLC	GBP	35,837	992,258.16	899,481.09	0.09
ASTRAZENECA PLC	GBP	16,902	2,268,334.77	1,996,827.46	0.21
BARCLAYS PLC	GBP	319,363	1,076,545.77	1,257,543.08	0.13
BARRATT REDROW PLC	GBP	158,926	870,902.56	845,836.60	0.09
BP PLC	GBP	196,065	1,045,030.05	837,041.45	0.09
CNH INDUSTRIAL NV	USD	3,700	45,088.51	40,850.19	0.00
DIAGEO PLC	GBP	63,443	1,976,097.55	1,353,885.17	0.14
HALEON PLC	GBP	159,128	718,820.81	695,511.59	0.07
INFORMA PLC	GBP	78,994	743,192.65	743,093.22	0.08
NATIONAL GRID PLC	GBP	248,857	2,671,705.24	3,083,839.67	0.32
RECKITT BENCKISER GROUP PLC	GBP	28,563	1,737,745.22	1,652,225.83	0.17
RENTOKIL INITIAL PLC	GBP	171,430	841,120.37	704,652.15	0.07
RIO TINTO PLC	GBP	1,533	84,130.33	75,969.94	0.01
SHELL PLC	GBP	72,861	2,231,130.41	2,171,965.49	0.23
SMITH & NEPHEW PLC	GBP	41,566	538,951.81	540,076.56	0.06
SMITHS GROUP PLC	GBP	60,593	1,203,707.15	1,588,744.78	0.16
WEIR GROUP PLC/THE	GBP	15,078	418,416.80	438,293.49	0.05

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WHITBREAD PLC	GBP	25,266	860,958.67	832,663.06	0.09
<i>United States of America</i>			<i>49,785,854.90</i>	<i>54,498,064.79</i>	<i>5.65</i>
ABBOTT LABORATORIES	USD	9,722	1,021,924.25	1,126,455.02	0.12
ADVANCED MICRO DEVICES	USD	7,284	705,858.98	880,521.02	0.09
AIR PRODUCTS & CHEMICALS INC	USD	3,237	770,772.26	777,806.55	0.08
ALBEMARLE CORP	USD	1,183	62,016.00	63,158.50	0.01
ALPHABET INC-CL A	USD	5,892	990,008.43	884,565.46	0.09
ALPHABET INC-CL C	USD	8,960	1,083,772.74	1,354,018.32	0.14
AMAZON.COM INC	USD	14,126	2,345,152.94	2,640,118.53	0.27
AMERICAN ELECTRIC POWER	USD	6,116	548,879.44	540,610.95	0.06
AMERICAN TOWER CORP	USD	4,192	802,918.11	789,296.62	0.08
AMERICAN WATER WORKS CO INC	USD	209	25,390.91	24,768.06	0.00
APPLE INC	USD	11,254	2,106,427.14	1,967,017.23	0.20
APPLIED MATERIALS INC	USD	400	60,697.79	62,382.76	0.01
ARCHER-DANIELS-MIDLAND CO	USD	1,600	74,862.16	71,941.05	0.01
AVALONBAY COMMUNITIES INC	USD	54	9,093.62	9,361.50	0.00
AVIS BUDGET GROUP	USD	100	8,593.30	14,401.33	0.00
BAKER HUGHES CO	USD	8,781	266,702.10	286,802.86	0.03
BANK OF AMERICA CORP	USD	41,795	1,422,162.68	1,684,831.45	0.17
BANK OF NEW YORK MELLON CORP	USD	32,354	1,987,120.74	2,511,200.70	0.26
BOSTON SCIENTIFIC CORP	USD	12,530	839,395.68	1,146,524.09	0.12
BROADCOM INC	USD	5,191	832,471.98	1,218,979.55	0.13
CBRE GROUP INC - A	USD	808	106,680.76	96,449.26	0.01
CDW CORP/DE	USD	2,430	392,911.39	369,701.15	0.04
CF INDUSTRIES HOLDINGS INC	USD	769	68,726.35	60,270.05	0.01
CHEVRON CORP	USD	1,328	188,917.01	161,993.71	0.02
CISCO SYSTEMS INC	USD	36,893	1,824,462.79	2,180,548.06	0.23
CITIZENS FINANCIAL GROUP	USD	10,044	352,179.20	382,901.56	0.04
CMS ENERGY CORP	USD	7,453	444,168.50	439,872.08	0.05
COCA-COLA CO/THE	USD	15,143	963,535.63	912,695.19	0.09
CONSTELLATION ENERGY	USD	133	35,405.66	36,569.48	0.00
CORTEVA INC	USD	2,393	130,107.52	151,936.18	0.02
COSTAR GROUP INC	USD	1,151	84,684.16	78,834.94	0.01
CROWN CASTLE INC	USD	1,200	102,617.20	105,018.53	0.01
CSX CORP	USD	3,100	98,144.56	86,172.00	0.01
DANAHER CORP	USD	4,289	884,597.01	721,769.44	0.07
DEERE & CO	USD	2,327	927,847.78	1,008,013.14	0.10
DELTA AIR LINES INC	USD	1,741	88,753.68	72,941.50	0.01
DIGITAL REALTY TRUST INC	USD	510	64,065.93	75,740.77	0.01
DOMINION ENERGY INC	USD	515	27,212.76	24,796.87	0.00
DUKE ENERGY CORP	USD	727	78,667.39	73,080.89	0.01
ECOLAB INC	USD	425	101,291.29	97,552.50	0.01
ELI LILLY & CO	USD	610	471,289.67	405,088.64	0.04
EQUINIX INC	USD	231	177,996.69	156,539.23	0.02
EQUITY RESIDENTIAL	USD	1,569	106,236.44	90,208.98	0.01
EXTRA SPACE STORAGE INC	USD	358	51,206.08	44,966.15	0.00
EXXON MOBIL CORP	USD	9,263	915,338.16	850,663.54	0.09
FEDEX CORP	USD	282	70,679.01	54,607.85	0.01
FREEMPORT-MCMORAN INC	USD	2,743	103,015.27	101,298.33	0.01
GILEAD SCIENCES INC	USD	3,653	337,356.69	345,025.44	0.04

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HOME DEPOT INC	USD	2,091	651,763.46	653,102.39	0.07
HUNTINGTON BANCSHARES INC	USD	43,811	595,093.80	625,524.86	0.06
INTERCONTINENTAL EXCHANGE IN	USD	3,821	447,019.75	597,213.33	0.06
INTL BUSINESS MACHINES CORP	USD	4,901	969,157.60	1,230,750.76	0.13
JOHNSON & JOHNSON	USD	8,431	1,213,784.14	1,097,103.76	0.11
KEYSIGHT TECHNOLOGIES IN	USD	5,922	789,086.16	826,663.47	0.09
KINDER MORGAN INC	USD	1,655	39,593.57	41,450.78	0.00
MARATHON PETROLEUM CORP	USD	134	19,112.78	18,962.17	0.00
META PLATFORMS INC-CLASS A	USD	1,920	685,515.75	1,207,252.03	0.13
MICROCHIP TECHNOLOGY INC	USD	15,406	794,468.48	923,559.42	0.10
MICRON TECHNOLOGY INC	USD	645	66,619.69	67,722.66	0.01
MICROSOFT CORP	USD	6,486	2,014,764.26	2,748,393.12	0.29
MIDDLEBY CORP	USD	3,634	480,622.46	445,794.61	0.05
MOSAIC CO/THE	USD	398	14,680.64	12,368.74	0.00
MP MATERIALS CORP	USD	3,200	64,251.94	90,696.43	0.01
NETFLIX INC	USD	325	275,891.94	370,760.53	0.04
NEWMONT CORP	USD	1,220	47,201.50	60,550.50	0.01
NEXTERA ENERGY INC	USD	996	73,102.39	58,902.18	0.01
NORFOLK SOUTHERN CORP	USD	337	81,393.07	73,486.30	0.01
NVIDIA CORP	USD	18,867	2,105,356.83	2,539,334.10	0.26
OLD DOMINION FREIGHT LINE	USD	800	143,141.30	110,610.38	0.01
ONEOK INC	USD	1,357	130,218.92	94,366.32	0.01
ORACLE CORP	USD	2,224	344,642.74	414,220.83	0.04
PAYPAL HOLDINGS INC	USD	9,926	560,530.52	628,445.13	0.07
PHILLIPS 66	USD	748	79,586.41	76,020.28	0.01
PROCTER & GAMBLE CO/THE	USD	2,812	403,825.67	381,656.80	0.04
PROLOGIS INC	USD	7,756	817,140.54	694,561.25	0.07
PUBLIC SERVICE ENTERPRISE GP	USD	580	46,310.18	41,593.39	0.00
PUBLIC STORAGE	USD	604	167,989.21	150,978.13	0.02
PURE STORAGE INC - CLASS A	USD	11,505	419,914.99	564,346.30	0.06
RAYONIER INC	USD	3,005	86,258.70	56,779.74	0.01
ROCKWELL AUTOMATION INC	USD	3,737	888,954.07	1,057,476.93	0.11
SALESFORCE INC	USD	3,174	801,087.11	737,332.76	0.08
SCHWAB (CHARLES) CORP	USD	10,157	663,528.52	789,474.53	0.08
SCHLUMBERGER LTD	USD	1,958	89,353.51	56,378.92	0.01
SEMPRA	USD	963	76,274.72	62,159.99	0.01
SHERWIN-WILLIAMS CO/THE	USD	326	105,142.88	95,357.46	0.01
SIMON PROPERTY GROUP INC	USD	1,053	126,430.24	144,209.46	0.01
SYSCO CORP	USD	9,923	658,831.83	640,258.99	0.07
TESLA INC	USD	2,006	540,847.68	542,851.27	0.06
TJX COMPANIES INC	USD	5,322	502,070.91	559,878.84	0.06
TYSON FOODS INC-CL A	USD	2,200	121,465.70	104,841.33	0.01
UBER TECHNOLOGIES INC	USD	1,914	125,940.78	152,128.64	0.02
UNION PACIFIC CORP	USD	6,272	1,355,417.95	1,229,340.85	0.13
UNITED AIRLINES HOLDINGS INC	USD	1,310	110,637.85	88,865.95	0.01
UNITEDHEALTH GROUP INC	USD	1,149	517,931.34	305,365.70	0.03
UNITED PARCEL SERVICE-CL B	USD	1,205	143,988.87	103,618.61	0.01
VALERO ENERGY CORP	USD	458	54,140.60	52,446.53	0.01
VENTAS INC	USD	1,000	58,285.64	53,797.33	0.01
VERTEX PHARMACEUTICALS INC	USD	612	261,911.61	232,110.07	0.02

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

Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
VERTIV HOLDINGS CO-A	USD	6,047	372,203.96	661,494.46	0.07
VICI PROPERTIES INC	USD	3,380	96,396.34	93,868.89	0.01
VISA INC-CLASS A SHARES	USD	3,154	794,297.74	953,978.53	0.10
VISTRA CORP	USD	142	23,008.91	23,445.09	0.00
WALT DISNEY CO/THE	USD	10,603	957,992.57	1,120,141.44	0.12
WELLTOWER INC	USD	1,100	147,585.38	144,058.44	0.01
WEYERHAEUSER CO	USD	2,295	62,327.98	50,226.65	0.01
WILLIAMS COS INC	USD	937	50,694.32	50,136.70	0.01
XCEL ENERGY INC	USD	671	38,076.06	38,927.55	0.00
XYLEM INC	USD	522	60,579.20	57,525.17	0.01
ZOETIS INC	USD	1,153	190,095.41	153,180.01	0.02
Bonds			663,743,528.09	663,802,577.18	68.85
<i>Albania</i>			<i>464,863.10</i>	<i>473,257.79</i>	<i>0.05</i>
ALBANIA GOVERNMENT INTL BOND 4.75% 14-02-35	EUR	473,000	464,863.10	473,257.79	0.05
<i>Angola</i>			<i>1,614,218.69</i>	<i>1,679,726.03</i>	<i>0.17</i>
ANGOLAN GOVERNMENT INTL BOND 8.25% 09-05-28	USD	2,080,000	1,614,218.69	1,679,726.03	0.17
<i>Austria</i>			<i>4,764,320.57</i>	<i>4,887,287.00</i>	<i>0.51</i>
BAWAG GROUP 1.875% 23-09-30	EUR	900,000	867,686.00	895,086.00	0.09
ERSTE GR BK 0.875% 15-11-32	EUR	400,000	354,348.00	382,050.00	0.04
ERSTE GR BK 1.625% 08-09-31	EUR	400,000	390,296.00	394,646.00	0.04
ERSTE GR BK 3.25% 14-01-33	EUR	700,000	695,051.00	700,738.50	0.07
ERSTE GR BK 3.25% 27-08-32	EUR	600,000	596,346.00	600,252.00	0.06
ERSTE GR BK 4.0% 15-01-35	EUR	500,000	497,915.00	506,240.00	0.05
ERSTE GR BK 4.25% PERP	EUR	400,000	369,132.00	393,996.00	0.04
RAIFFEISEN BANK INTL AG 2.875% 18-06-32	EUR	400,000	375,846.57	393,736.00	0.04
VOLKSBANK WIEN AG 5.5% 04-12-35	EUR	100,000	104,450.00	102,195.00	0.01
VOLKSBANK WIEN AG 5.75% 21-06-34	EUR	500,000	513,250.00	518,347.50	0.05
<i>Azerbaijan</i>			<i>3,415,191.92</i>	<i>3,361,946.42</i>	<i>0.35</i>
REPUBLIC OF AZERBAIJAN INTL BD 3.5% 01-09-32	USD	4,410,000	3,415,191.92	3,361,946.42	0.35
<i>Belgium</i>			<i>4,748,467.40</i>	<i>4,860,539.95</i>	<i>0.50</i>
ANHEUSER INBEV SANV 3.375% 19-05-33	EUR	500,000	498,000.00	502,787.50	0.05
AZELIS FINANCE NV 4.75% 25-09-29	EUR	210,000	210,000.00	216,519.45	0.02
BELFIUS SANV 1.25% 06-04-34	EUR	700,000	602,679.00	649,838.00	0.07
BELFIUS SANV 4.875% 11-06-35	EUR	200,000	203,611.20	209,699.00	0.02
KBC GROUPE 0.625% 07-12-31	EUR	200,000	180,432.00	194,182.00	0.02
KBC GROUPE 3.75% 27-03-32 EMTN	EUR	300,000	301,490.00	308,935.50	0.03
KBC GROUPE 4.75% 17-04-35 EMTN	EUR	400,000	409,708.20	418,598.00	0.04
KBC GROUPE 6.0% PERP	EUR	1,000,000	1,000,000.00	1,007,290.00	0.10
KBC GROUPE 8.0% PERP	EUR	400,000	441,380.00	443,752.00	0.05
PROXIMUS 4.75% PERP	EUR	600,000	601,800.00	600,153.00	0.06
SOLVAY 4.25% 03-10-31	EUR	300,000	299,367.00	308,785.50	0.03
<i>Brazil</i>			<i>6,728,153.52</i>	<i>6,039,159.72</i>	<i>0.63</i>
BRAZILIAN GOVERNMENT INTL BOND 6.625% 15-03-35	USD	2,850,000	2,512,761.90	2,454,105.30	0.25
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.0% 01-01-29	BRL	17,030	2,867,082.46	2,308,219.71	0.24
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.0% 01-01-31	BRL	9,880	1,348,309.16	1,276,834.71	0.13
<i>Cayman Islands</i>			<i>979,216.29</i>	<i>917,497.56</i>	<i>0.10</i>
BANCO MERCANTILE DEL NORTE SA GRAND 5.875% PERP	USD	1,100,000	979,216.29	917,497.56	0.10
<i>Chile</i>			<i>3,639,692.69</i>	<i>3,530,320.22</i>	<i>0.37</i>
BONOS DE LA TRESO DE LA REPUB EN PESOS 6.0% 01-01-43	CLP	1,470,000,000	1,416,921.58	1,354,044.93	0.14

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CHILE GOVERNMENT INTL BOND 5.65% 13-01-37	USD	2,475,000	2,222,771.11	2,176,275.29	0.23
<i>Colombia</i>			<i>7,296,795.59</i>	<i>6,769,403.92</i>	<i>0.70</i>
COLOMBIA GOVERNMENT INTL BOND 8.0% 14-11-35	USD	450,000	432,672.59	386,211.82	0.04
COLOMBIA GOVERNMENT INTL BOND 8.0% 20-04-33	USD	2,965,000	2,909,293.26	2,617,679.37	0.27
COLOMBIA TES 6.0% 28-04-28	COP	14,895,500,000	2,973,143.39	2,799,520.26	0.29
COLOMBIA TES 7.0% 26-03-31	COP	5,226,200,000	885,920.98	883,576.54	0.09
COLOMBIA TES 7.25% 18-10-34	COP	540,000,000	95,765.37	82,415.93	0.01
<i>Czech Republic</i>			<i>3,049,893.92</i>	<i>3,046,801.46</i>	<i>0.32</i>
TCHEQUE REPUBLIQUE GOVERNMENT BOND 3.5% 30-05-35	CZK	42,890,000	1,640,222.50	1,633,951.45	0.17
TCHEQUE REPUBLIQUE GOVERNMENT BOND 4.2% 04-12-36	CZK	31,000,000	1,233,328.02	1,235,503.88	0.13
TCHEQUE REPUBLIQUE GOVERNMENT BOND 4.9% 14-04-34	CZK	4,160,000	176,343.40	177,346.13	0.02
<i>Denmark</i>			<i>4,379,204.20</i>	<i>4,437,934.75</i>	<i>0.46</i>
CARLSBERG BREWERIES AS 4.25% 05-10-33	EUR	100,000	98,965.00	106,572.50	0.01
DANSKE BK 3.25% 14-01-33 EMTN	EUR	600,000	598,596.00	600,903.00	0.06
DANSKE BK 3.75% 19-11-36 EMTN	EUR	170,000	169,456.00	170,106.25	0.02
DANSKE BK 4.625% 14-05-34 EMTN	EUR	300,000	306,484.00	312,567.00	0.03
ORSTED 1.75% 09-12-19	EUR	400,000	374,800.00	377,722.00	0.04
ORSTED 5.125% 14-03-24	EUR	600,000	608,940.00	608,868.00	0.06
PANDORA AS 3.875% 31-05-30	EUR	600,000	603,925.20	614,721.00	0.06
TDC NET AS 5.0% 09-08-32 EMTN	EUR	1,000,000	1,006,602.00	1,023,615.00	0.11
VESTAS WIND SYSTEMS AS 4.125% 15-06-31	EUR	600,000	611,436.00	622,860.00	0.06
<i>Egypt</i>			<i>2,288,806.85</i>	<i>2,565,982.81</i>	<i>0.27</i>
EGYPT GOVERNEMENT INTL BOND 5.625% 16-04-30	EUR	1,060,000	676,492.00	980,807.40	0.10
EGYPT GOVERNEMENT INTL BOND 5.8% 30-09-27	USD	1,675,000	1,456,846.58	1,400,601.66	0.15
EGYPT GOVERNEMENT INTL BOND 8.875% 29-05-50	USD	260,000	155,468.27	184,573.75	0.02
<i>Finland</i>			<i>1,317,306.20</i>	<i>1,356,019.00</i>	<i>0.14</i>
BALDER FINLAND OYJ 1.0% 20-01-29	EUR	800,000	714,298.00	739,084.00	0.08
NORDEA BKP 4.125% 29-05-35	EUR	600,000	603,008.20	616,935.00	0.06
<i>France</i>			<i>70,194,332.87</i>	<i>70,510,786.75</i>	<i>7.31</i>
ACCOR 3.875% 11-03-31	EUR	600,000	617,992.80	615,141.00	0.06
ACCOR 4.875% PERP	EUR	300,000	304,800.00	306,643.50	0.03
ADP 1.125% 18-06-34	EUR	1,000,000	810,748.00	818,470.00	0.08
ADP 2.75% 02-04-30	EUR	200,000	188,906.00	197,987.00	0.02
AFFLELOU SAS 6.0% 25-07-29	EUR	500,000	500,938.60	520,415.00	0.05
AIR FR KLM 5.75% PERP	EUR	700,000	696,353.00	695,579.50	0.07
AIR LIQ FIN 3.375% 29-05-34	EUR	300,000	297,726.00	304,177.50	0.03
ALSTOM 5.868% PERP	EUR	400,000	403,915.00	422,080.00	0.04
ARKEMA 4.25% PERP EMTN	EUR	1,000,000	1,008,750.00	1,009,865.00	0.10
AXA 4.5% PERP EMTN	USD	400,000	333,512.21	308,107.51	0.03
AYVENS 3.875% 16-07-29	EUR	300,000	299,451.00	310,144.50	0.03
AYVENS 4.0% 24-01-31	EUR	1,000,000	1,024,294.40	1,038,435.00	0.11
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.25% 05-12-25	GBP	300,000	310,889.52	345,422.02	0.04
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.25% 17-10-31	EUR	700,000	697,516.00	701,571.50	0.07
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.875% 26-01-28	EUR	300,000	297,537.00	310,285.50	0.03
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.375% 02-05-30	EUR	700,000	721,533.33	736,795.50	0.08
BNP PAR 3.945% 18-02-37 EMTN	EUR	100,000	100,000.00	99,639.50	0.01
BNP PARIBAS 0.875% 31-08-33 EMTN	EUR	700,000	583,126.00	652,022.00	0.07
BNP PARIBAS 1.125% 15-01-32 EMTN	EUR	400,000	368,486.50	389,982.00	0.04

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BNP PARIBAS 1.875% 14-12-27	GBP	300,000	291,242.85	329,359.09	0.03
BNP PARIBAS 4.159% 28-08-34 EMTN	EUR	800,000	801,610.00	818,900.00	0.08
BNP PARIBAS 4.4% 14-08-28	USD	400,000	352,157.96	339,464.16	0.04
BNP PARIBAS 4.5% PERP	USD	500,000	375,273.03	381,262.51	0.04
BNP PARIBAS 4.625% PERP	USD	400,000	304,878.05	302,999.53	0.03
BNP PARIBAS 7.375% PERP	USD	296,000	268,055.24	256,613.60	0.03
BPCE 1.375% 23-12-26 EMTN	GBP	300,000	297,591.70	335,148.26	0.03
BPCE 3.5% 23-10-27	USD	250,000	210,676.08	208,283.64	0.02
BQ POSTALE 5.625% 21-09-28	GBP	100,000	110,361.41	118,340.53	0.01
CA 2.0% 25-03-29 EMTN	EUR	400,000	350,884.93	385,406.00	0.04
CA 4.125% 18-03-35 EMTN	EUR	1,000,000	997,700.00	1,016,810.00	0.11
CA 4.375% 15-04-36	EUR	300,000	300,129.60	307,654.50	0.03
CA 4.375% 27-11-33 EMTN	EUR	100,000	102,542.00	105,647.50	0.01
CA 6.5% PERP EMTN	EUR	100,000	100,933.33	105,408.50	0.01
CARMILA 3.875% 25-01-32 EMTN	EUR	700,000	701,743.00	699,174.00	0.07
CARMILA 5.5% 09-10-28 EMTN	EUR	300,000	317,293.50	319,660.50	0.03
CARREFOUR S A 3.625% 17-10-32	EUR	600,000	601,119.00	593,787.00	0.06
CASA ASSURANCES 2.625% 29-01-48	EUR	500,000	455,510.00	491,405.00	0.05
CNP ASSURANCES 0.375% 08-03-28	EUR	200,000	162,496.00	188,198.00	0.02
CNP ASSURANCES 1.25% 27-01-29	EUR	700,000	602,639.00	659,473.50	0.07
CNP ASSURANCES 4.875% PERP	USD	400,000	302,745.09	306,359.41	0.03
COMPAGNIE DE SAINT GOBAIN 3.625% 08-04-34	EUR	500,000	504,312.25	505,585.00	0.05
COMPAGNIE DE SAINT GOBAIN 3.875% 29-11-30	EUR	500,000	513,363.50	520,110.00	0.05
COVIVIO HOTELS SCA 1.0% 27-07-29	EUR	500,000	457,695.00	457,802.50	0.05
CREDIT MUTUEL ARKEA 4.81% 15-05-35	EUR	500,000	512,800.00	522,422.50	0.05
DANONE 3.47% 22-05-31 EMTN	EUR	200,000	198,354.00	204,868.00	0.02
EDF 2.0% 09-12-49 EMTN	EUR	1,500,000	931,422.00	923,662.50	0.10
EDF 2.625% PERP	EUR	600,000	547,788.00	584,388.00	0.06
EDF 2.875% PERP	EUR	800,000	784,800.00	788,984.00	0.08
EDF 3.375% PERP	EUR	1,200,000	1,058,684.00	1,138,392.00	0.12
EDF 6.25% 23-05-33	USD	600,000	584,119.61	546,987.26	0.06
EDF 6.25% 30-05-28 EMTN	GBP	150,000	177,800.54	182,898.09	0.02
EDF 9.125% PERP	USD	600,000	597,597.05	577,147.00	0.06
ELIOR GROUP SCA 5.625% 15-03-30	EUR	500,000	500,784.00	511,355.00	0.05
ELIS EX HOLDELIS 3.75% 21-03-30	EUR	500,000	512,135.00	514,870.00	0.05
ENGIE 1.25% 24-10-41	EUR	700,000	465,005.00	455,644.00	0.05
ENGIE 5.125% PERP	EUR	800,000	839,600.00	839,144.00	0.09
ENGIE 7.0% 30-10-28 EMTN	GBP	200,000	247,286.13	251,473.26	0.03
FNAC DARTY 6.0% 01-04-29	EUR	700,000	724,839.00	734,856.50	0.08
FORVIA 5.125% 15-06-29	EUR	500,000	486,000.00	504,425.00	0.05
FORVIA 5.625% 15-06-30	EUR	1,000,000	989,385.00	1,002,090.00	0.10
FRANCE GOVERNMENT BOND OAT 2.75% 25-10-27	EUR	1,100,000	1,110,417.00	1,116,709.00	0.12
FRANCE GOVERNMENT BOND OAT 3.5% 25-04-26	EUR	2,250,000	2,285,269.00	2,278,923.75	0.24
FRANCE GOVERNMENT BOND OAT 4.5% 25-04-41	EUR	3,550,000	4,158,766.00	3,898,343.75	0.40
FRANCE GOVERNMENT BOND OAT 4.75% 25-04-35	EUR	1,530,000	1,754,208.30	1,721,288.25	0.18
FRANCE GOVERNMENT BOND OAT 5.5% 25-04-29	EUR	7,200,000	8,145,639.50	8,011,584.00	0.83
FRANCE GOVERNMENT BOND OAT 5.75% 25-10-32	EUR	1,550,000	1,904,375.50	1,836,649.25	0.19
FRANCE GOVERNMENT BOND OAT 6.0% 25-10-25	EUR	3,200,000	3,375,253.70	3,239,456.00	0.34
GECINA 1.625% 29-05-34 EMTN	EUR	500,000	422,753.00	430,670.00	0.04
ICADE PROMOTION 0.625% 18-01-31	EUR	200,000	159,380.00	170,894.00	0.02

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ILIAD 4.25% 15-12-29	EUR	200,000	198,848.00	202,716.00	0.02
ILIAD 5.375% 02-05-31	EUR	200,000	200,000.00	211,744.00	0.02
ILIAD 5.375% 14-06-27	EUR	200,000	200,700.00	208,136.00	0.02
ILIAD 5.625% 15-02-30	EUR	400,000	389,758.00	428,194.00	0.04
ILIAD HOLDING SAS 5.625% 15-10-28	EUR	200,000	187,400.00	203,960.00	0.02
ILIAD HOLDING SAS 6.875% 15-04-31	EUR	250,000	250,800.00	267,271.25	0.03
ILIAD HOLDING SAS 7.0% 15-10-28	USD	200,000	183,400.03	173,785.41	0.02
KERING 1.875% 05-05-30 EMTN	EUR	1,700,000	1,603,080.00	1,604,086.00	0.17
KLEPIERRE 1.625% 13-12-32 EMTN	EUR	400,000	354,800.00	360,168.00	0.04
LOXAM SAS 4.25% 15-02-30	EUR	300,000	300,000.00	303,826.50	0.03
LOXAM SAS 6.375% 15-05-28 EMTN	EUR	200,000	208,460.00	206,894.00	0.02
LOXAM SAS 6.375% 31-05-29	EUR	330,000	339,141.00	344,709.75	0.04
OPMOBILITY 4.875% 13-03-29	EUR	500,000	501,273.00	514,387.50	0.05
ORANGE 4.5% PERP	EUR	900,000	912,820.00	931,333.50	0.10
ORANGE 5.375% 13-01-42	USD	200,000	186,881.39	165,739.24	0.02
RCI BANQUE 3.375% 06-06-30	EUR	550,000	546,848.50	549,114.50	0.06
RCI BANQUE 4.125% 04-04-31	EUR	1,300,000	1,317,964.40	1,327,066.00	0.14
REXEL 2.125% 15-06-28	EUR	600,000	537,865.00	582,663.00	0.06
SCHNEIDER ELECTRIC SE 3.25% 10-10-35	EUR	400,000	395,588.00	393,896.00	0.04
SG 0.5% 12-06-29	EUR	200,000	161,598.00	186,929.00	0.02
SG 1.125% 30-06-31 EMTN	EUR	800,000	765,260.00	785,408.00	0.08
SG 3.653% 08-07-35 EMTN	USD	700,000	548,470.25	546,856.93	0.06
SG 3.75% 15-07-31	EUR	400,000	398,820.00	405,708.00	0.04
SG 4.25% 06-12-30 EMTN	EUR	500,000	512,160.00	520,355.00	0.05
SODEXO 1.0% 27-04-29	EUR	200,000	174,996.00	187,238.00	0.02
SPCM 4.5% 15-03-32	EUR	500,000	500,000.00	514,060.00	0.05
TDF INFRASTRUCTURE SAS 4.125% 23-10-31	EUR	800,000	800,320.00	809,900.00	0.08
TOTAL CAPITAL INTL 3.455% 19-02-29	USD	200,000	172,394.06	166,466.76	0.02
TOTALENERGIES SE FR 4.12% PERP	EUR	800,000	803,802.00	808,636.00	0.08
UNIBAIL RODAMCO SE 1.875% 15-01-31	EUR	600,000	539,286.00	555,447.00	0.06
VALEO 5.125% 20-05-31 EMTN	EUR	800,000	795,884.00	806,300.00	0.08
VALLOUREC 7.5% 15-04-32	USD	600,000	575,438.03	536,560.04	0.06
VEOLIA ENVIRONNEMENT 2.5% PERP	EUR	500,000	412,100.00	479,180.00	0.05
VEOLIA ENVIRONNEMENT 3.571% 09-09-34	EUR	500,000	500,000.00	502,240.00	0.05
VERALLIA SASU 3.875% 04-11-32	EUR	1,200,000	1,194,288.00	1,196,070.00	0.12
<i>Germany</i>			<i>159,009,441.72</i>	<i>156,272,724.26</i>	<i>16.21</i>
ALLIANZ SE 3.5% PERP	USD	600,000	514,679.82	503,083.02	0.05
ALLIANZ SE 3.875% PERP EMTN	USD	600,000	393,703.05	330,911.11	0.03
ALLIANZ SE 4.597% 07-09-38	EUR	600,000	609,118.00	625,932.00	0.06
ALLIANZ SE 5.6% 03-09-54	USD	200,000	179,107.15	169,848.79	0.02
ALLIANZ SE 5.824% 25-07-53	EUR	500,000	559,950.00	562,817.50	0.06
BAYER 0.375% 12-01-29	EUR	500,000	413,679.00	458,767.50	0.05
BAYER 1.0% 12-01-36	EUR	400,000	282,052.00	296,580.00	0.03
BAYER 3.125% 12-11-79	EUR	200,000	175,940.00	195,756.00	0.02
BAYER 5.375% 25-03-82	EUR	500,000	468,900.00	503,695.00	0.05
BAYER 7.0% 25-09-83	EUR	300,000	301,884.00	323,274.00	0.03
BUNDESSCHATZANWEISUNGEN 3.1% 18-09-25	EUR	8,450,000	8,443,340.00	8,471,801.00	0.88
BUNDSOBLIGATION 2.1% 12-04-29	EUR	2,600,000	2,571,998.00	2,604,498.00	0.27
BUNDSOBLIGATION 2.2% 13-04-28	EUR	2,720,000	2,652,408.00	2,741,039.20	0.28
BUNDSOBLIGATION 2.4% 19-10-28	EUR	3,150,000	3,191,328.00	3,191,044.50	0.33

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

Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
CHEPLAPHARM ARZNEIMITTEL 4.375% 15-01-28	EUR	1,000,000	991,000.00	989,195.00	0.10
COMMERZBANK AKTIENGESELLSCHAFT 1.375% 29-12-31	EUR	600,000	538,698.00	585,696.00	0.06
COMMERZBANK AKTIENGESELLSCHAFT 3.0% 14-09-27	EUR	300,000	282,214.00	302,313.00	0.03
COMMERZBANK AKTIENGESELLSCHAFT 3.625% 14-01-32	EUR	300,000	297,924.00	302,548.50	0.03
COMMERZBANK AKTIENGESELLSCHAFT 3.875% 15-10-35	EUR	300,000	298,488.00	299,248.50	0.03
COMMERZBANK AKTIENGESELLSCHAFT 4.875% 16-10-34	EUR	1,000,000	1,021,220.00	1,043,535.00	0.11
COMMERZBANK AKTIENGESELLSCHAFT 5.25% 25-03-29	EUR	200,000	204,122.00	213,087.00	0.02
COMMERZBANK AKTIENGESELLSCHAFT 6.625% PERP	EUR	400,000	400,000.00	407,770.00	0.04
COMMERZBANK AKTIENGESELLSCHAFT 6.75% 05-10-33	EUR	1,000,000	1,092,538.00	1,093,825.00	0.11
CONTINENTAL 3.5% 01-10-29 EMTN	EUR	300,000	303,054.00	306,742.50	0.03
DEUTSCHE BAHN AG 1.6% PERP	EUR	200,000	157,600.00	181,710.00	0.02
DEUTSCHE BK 1.375% 17-02-32	EUR	400,000	335,076.00	357,376.00	0.04
DEUTSCHE BK 10.0% PERP	EUR	200,000	212,428.00	223,329.00	0.02
DEUTSCHE BK 3.375% 13-02-31	EUR	100,000	99,589.00	100,194.00	0.01
DEUTSCHE BK 3.75% 15-01-30	EUR	200,000	199,552.00	206,264.00	0.02
DEUTSCHE BK 4.0% 24-06-32 EMTN	EUR	200,000	193,546.86	202,711.00	0.02
DEUTSCHE BK 4.5% PERP	EUR	1,600,000	1,558,840.00	1,561,720.00	0.16
DEUTSCHE BK 5.375% 11-01-29	EUR	500,000	527,008.67	531,305.00	0.06
DEUTSCHE POST AG 3.5% 24-03-34	EUR	1,000,000	1,007,582.00	1,012,760.00	0.11
DEUTSCHE TELEKOM AG 3.25% 20-03-36	EUR	450,000	448,897.50	440,556.75	0.05
ENBW ENERGIE BADENWUERTTEMBERG 5.25% 23-01-84	EUR	1,000,000	1,047,227.00	1,057,300.00	0.11
EON SE 3.75% 15-01-36	EUR	80,000	79,506.40	80,951.60	0.01
EVONIK INDUSTRIES 1.375% 02-09-81	EUR	500,000	468,175.00	485,282.50	0.05
FRESSNAPF HOLDING SE 5.25% 31-10-31	EUR	800,000	814,946.00	810,360.00	0.08
GERMANY 0.0% 15-02-32	EUR	3,950,000	3,364,728.50	3,390,660.25	0.35
GERMANY 1.0% 15-08-25	EUR	3,050,000	2,931,280.53	3,046,690.75	0.32
GERMANY 1.25% 15-08-48	EUR	4,900,000	3,768,149.00	3,464,569.50	0.36
GERMANY 1.7% 15-08-32	EUR	3,200,000	3,071,244.39	3,061,488.00	0.32
GERMANY 1.8% 15-08-53	EUR	5,050,000	4,267,906.50	3,839,515.00	0.40
GERMANY 2.3% 15-02-33	EUR	2,400,000	2,422,512.00	2,378,568.00	0.25
GERMANY 2.5% 15-08-54	EUR	5,800,000	5,887,290.00	5,139,844.00	0.53
GERMANY 2.6% 15-08-33	EUR	5,550,000	5,646,712.50	5,599,006.50	0.58
GERMANY 4.75% 04-07-34	EUR	9,600,000	11,514,696.00	11,308,992.00	1.17
GERMANY 4.75% 04-07-40	EUR	12,380,000	15,634,190.70	15,127,679.10	1.57
GERMANY 6.25% 04-01-30	EUR	29,550,000	35,674,327.71	34,757,744.25	3.61
GERMANY 6.5% 04-07-27	EUR	20,240,000	22,355,010.10	22,082,346.00	2.29
HEIDELBERG MATERIALS AG 3.375% 17-10-31	EUR	190,000	188,377.40	193,727.80	0.02
HELLA GMBH AND CO KGAA 0.5% 26-01-27	EUR	100,000	90,825.90	96,329.50	0.01
HENKEL AG AND CO KGAA 1.75% 17-11-26	USD	200,000	167,174.22	163,792.64	0.02
KS AKTUELL AG 4.25% 19-06-29	EUR	600,000	615,972.00	624,213.00	0.06
LEG IMMOBILIEN SE 0.75% 30-06-31	EUR	800,000	659,561.00	679,844.00	0.07
MAHLESTIFTUNG 2.375% 14-05-28	EUR	100,000	79,633.00	95,494.50	0.01
METRO AG 4.0% 05-03-30 EMTN	EUR	1,000,000	1,016,456.40	1,031,445.00	0.11
METRO AG 4.625% 07-03-29	EUR	400,000	404,969.00	411,736.00	0.04
NIDDA HEALTHCARE HOLDING AG 5.375% 23-10-30	EUR	800,000	801,394.00	813,152.00	0.08
NOVELIS SHEET INGOT 3.375% 15-04-29	EUR	600,000	554,118.20	584,241.00	0.06
ONE HOTELS 7.75% 02-04-31	EUR	1,000,000	1,072,500.00	1,076,600.00	0.11
PORSCHE AUTOMOBIL HOLDING SE 4.25% 27-09-30	EUR	800,000	822,820.00	829,164.00	0.09
RWE AG 4.125% 13-02-35 EMTN	EUR	800,000	817,786.05	834,636.00	0.09
SCHAEFFLER AG 3.375% 12-10-28	EUR	800,000	778,532.00	788,432.00	0.08

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Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
VOLKSWAGEN FINANCIAL SERVICES AG 3.625% 19-05-29	EUR	300,000	299,010.00	303,936.00	0.03
VOLKSWAGEN LEASING 4.0% 11-04-31	EUR	300,000	304,070.17	308,922.00	0.03
ZF FINANCE 3.75% 21-09-28 EMTN	EUR	500,000	460,875.00	465,127.50	0.05
<i>Greece</i>			<i>1,278,324.00</i>	<i>1,319,042.75</i>	<i>0.14</i>
ALPHA BANK 5.0% 12-05-30 EMTN	EUR	350,000	351,475.00	372,741.25	0.04
ALPHA BANK 6.875% 27-06-29	EUR	100,000	105,300.00	110,800.00	0.01
NATL BANK OF GREECE 3.5% 19-11-30	EUR	300,000	299,649.00	302,364.00	0.03
NATL BANK OF GREECE 5.875% 28-06-35	EUR	500,000	521,900.00	533,137.50	0.06
<i>Guatemala</i>			<i>2,378,305.98</i>	<i>2,335,477.32</i>	<i>0.24</i>
GUATEMALA GOVERNMENT BOND 6.6% 13-06-36	USD	2,690,000	2,378,305.98	2,335,477.32	0.24
<i>Honduras</i>			<i>2,872,727.10</i>	<i>2,803,621.07</i>	<i>0.29</i>
HONDURAS GOVERNMENT INTL BOND 5.625% 24-06-30	USD	1,400,000	1,164,778.48	1,134,693.53	0.12
HONDURAS GOVERNMENT INTL BOND 8.625% 27-11-34	USD	1,865,000	1,707,948.62	1,668,927.54	0.17
<i>Hong Kong</i>			<i>470,983.90</i>	<i>433,878.69</i>	<i>0.05</i>
AIRPORT AUTHORITY 4.875% 12-01-33	USD	300,000	283,068.59	260,871.07	0.03
HONG KONG MONETARY AUTHORITY HONG 4.625% 11-01-33	USD	200,000	187,915.31	173,007.62	0.02
<i>Hungary</i>			<i>5,193,124.74</i>	<i>5,226,973.17</i>	<i>0.54</i>
HUNGARY GOVERNMENT BOND 2.0% 23-05-29	HUF	110,000,000	220,187.38	234,767.58	0.02
HUNGARY GOVERNMENT BOND 2.25% 22-06-34	HUF	66,650,000	113,649.35	115,982.18	0.01
HUNGARY GOVERNMENT BOND 3.0% 27-10-27	HUF	341,200,000	781,093.88	794,832.96	0.08
HUNGARY GOVERNMENT BOND 6.75% 22-10-28	HUF	953,840,000	2,483,153.63	2,410,516.20	0.25
HUNGARY GOVERNMENT INTL BOND 1.75% 05-06-35	EUR	1,330,000	984,200.00	1,056,425.65	0.11
HUNGARY GOVERNMENT INTL BOND 5.375% 12-09-33	EUR	570,000	610,840.50	614,448.60	0.06
<i>Indonesia</i>			<i>2,388,026.99</i>	<i>2,283,015.28</i>	<i>0.24</i>
INDONESIA GOVERNMENT INTL BOND 6.75% 15-01-44	USD	1,005,000	972,911.96	958,964.44	0.10
INDONESIA TREASURY BOND 6.5% 15-07-30	IDR	11,000,000,000	589,760.29	582,304.39	0.06
INDONESIA TREASURY BOND 6.75% 15-07-35	IDR	14,000,000,000	825,354.74	741,746.45	0.08
<i>Ireland</i>			<i>43,399,771.97</i>	<i>53,276,764.34</i>	<i>5.53</i>
AERCAP IRELAND CAP LTDA 3.0% 29-10-28	USD	317,000	260,776.03	257,176.83	0.03
AIB GROUP 6.0% PERP	EUR	200,000	200,000.00	198,954.00	0.02
AIB GROUP 7.125% PERP	EUR	400,000	402,680.00	423,650.00	0.04
AMUNDI PHYSICAL GOLD ETC C	USD	465,410	41,842,958.09	51,702,636.18	5.36
LINDE PUBLIC LIMITED COMPANY 0.375% 30-09-33	EUR	200,000	145,769.00	161,244.00	0.02
LINDE PUBLIC LIMITED COMPANY 3.4% 14-02-36	EUR	200,000	198,626.00	198,362.00	0.02
ZURICH FINANCE IRELAND DESIGNATED 1.875% 17-09-50	EUR	100,000	79,649.00	92,314.00	0.01
ZURICH FINANCE IRELAND DESIGNATED 5.5% 23-04-55	USD	293,000	269,313.85	242,427.33	0.03
<i>Italy</i>			<i>69,015,177.01</i>	<i>70,008,773.64</i>	<i>7.26</i>
A2A EX AEM 3.625% 30-01-35	EUR	400,000	396,320.00	397,978.00	0.04
ALMAVIVA THE ITALIAN INNOVATION 5.0% 30-10-30	EUR	300,000	300,000.00	301,513.50	0.03
ASS GENERALI 4.1562% 03-01-35	EUR	600,000	600,000.00	603,978.00	0.06
ASS GENERALI 4.596% PERP EMTN	EUR	100,000	99,994.62	100,683.00	0.01
ASTM 1.5% 25-01-30 EMTN	EUR	500,000	454,200.80	465,500.00	0.05
AUTOSTRADA PER L ITALIA 2.0% 15-01-30	EUR	500,000	449,749.00	476,652.50	0.05
AUTOSTRADA PER L ITALIA 2.25% 25-01-32	EUR	300,000	270,900.00	278,709.00	0.03
AUTOSTRADA PER L ITALIA 4.25% 28-06-32	EUR	1,000,000	1,026,367.90	1,035,845.00	0.11
AUTOSTRADA PER L ITALIA 5.125% 14-06-33	EUR	500,000	512,109.00	539,955.00	0.06
BANCA POPOLARE DI SONDRIO 5.505% 13-03-34	EUR	410,000	411,632.00	432,451.60	0.04
BANCO BPM 3.375% 21-01-30 EMTN	EUR	600,000	597,642.00	608,238.00	0.06
BANCO BPM 3.875% 09-09-30 EMTN	EUR	800,000	799,467.50	818,220.00	0.08

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Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

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BANCO BPM 4.0% 01-01-36 EMTN	EUR	1,200,000	1,195,872.00	1,191,486.00	0.12
BANCO BPM 4.5% 26-11-36 EMTN	EUR	420,000	419,504.40	426,927.90	0.04
BANCO BPM 4.875% 17-01-30 EMTN	EUR	600,000	617,495.00	634,290.00	0.07
BANCO BPM 5.0% 18-06-34 EMTN	EUR	400,000	398,792.00	416,678.00	0.04
BANCO BPM 7.25% PERP	EUR	230,000	230,000.00	245,920.60	0.03
BPER BANCA 3.625% 15-01-31	EUR	600,000	598,626.00	611,019.00	0.06
BPER BANCA 6.5% PERP	EUR	290,000	290,000.00	297,764.75	0.03
CREDITO EMILIANO 4.875% 26-03-30	EUR	300,000	311,901.00	320,121.00	0.03
ENEL 4.5% PERP	EUR	1,000,000	991,800.00	992,240.00	0.10
ENEL 4.75% PERP	EUR	900,000	906,050.00	927,319.50	0.10
ENEL 6.625% PERP EMTN	EUR	300,000	323,267.00	335,193.00	0.03
ENI 3.875% 15-01-34 EMTN	EUR	200,000	202,611.25	203,603.00	0.02
ENI 4.25% 09-05-29	USD	200,000	174,343.33	170,106.06	0.02
ENI 4.5% PERP EMTN	EUR	400,000	399,092.00	403,450.00	0.04
ENI 4.75% 12-09-28	USD	300,000	274,752.52	258,339.65	0.03
ENI 5.95% 15-05-54	USD	303,000	278,570.02	248,540.80	0.03
FIBERCOP 1.625% 18-01-29 EMTN	EUR	150,000	111,424.17	137,564.25	0.01
FIBERCOP 4.75% 30-06-30	EUR	1,100,000	1,100,000.00	1,107,084.00	0.11
FIBERCOP 6.875% 15-02-28	EUR	293,000	312,132.90	313,284.39	0.03
FINEBANK BANCA FINE 4.625% 23-02-29	EUR	200,000	198,639.00	208,911.00	0.02
HERA 1.0% 25-04-34 EMTN	EUR	1,000,000	790,065.00	801,585.00	0.08
HERA 3.25% 15-07-31 EMTN	EUR	260,000	257,855.00	260,444.60	0.03
HERA 4.25% 20-04-33 EMTN	EUR	400,000	406,711.00	418,364.00	0.04
ICCREA BANCA 4.25% 05-02-30	EUR	100,000	100,968.67	103,946.50	0.01
INFRASTRUTTURE WIRELESS ITALIANE 1.875% 08-07-26	EUR	181,000	169,810.51	179,949.29	0.02
INTESA SANPAOLO 2.925% 14-10-30 EMTN	EUR	1,000,000	912,379.50	971,860.00	0.10
INTESA SANPAOLO 3.85% 16-09-32 EMTN	EUR	500,000	499,245.00	509,912.50	0.05
INTESA SANPAOLO 4.198% 01-06-32	USD	700,000	529,751.96	547,617.24	0.06
INTESA SANPAOLO 4.271% 14-11-36 EMTN	EUR	1,000,000	1,004,996.00	1,009,280.00	0.10
INTESA SANPAOLO 5.125% 29-08-31 EMTN	EUR	400,000	417,633.00	441,040.00	0.05
INTESA SANPAOLO 5.625% 08-03-33 EMTN	EUR	700,000	735,809.35	793,306.50	0.08
INTESA SANPAOLO 5.71% 15-01-26	USD	200,000	183,614.44	170,818.24	0.02
INTESA SANPAOLO 6.5% 14-03-29 EMTN	GBP	150,000	168,880.47	181,961.24	0.02
INTESA SANPAOLO 6.625% 20-06-33	USD	400,000	365,792.86	368,858.03	0.04
INTESA SANPAOLO 6.625% 31-05-33 EMTN	GBP	100,000	113,637.20	125,539.34	0.01
INTESA SANPAOLO 7.0% PERP	EUR	200,000	200,000.00	214,595.00	0.02
INTESA SANPAOLO 7.75% PERP	EUR	1,100,000	1,151,342.00	1,159,977.50	0.12
INTESA SANPAOLO 7.778% 20-06-54	USD	1,500,000	1,514,212.31	1,431,858.84	0.15
INTESA SANPAOLO 8.248% 21-11-33 EMTN	USD	800,000	830,974.30	789,398.99	0.08
INTESA SANPAOLO 9.125% PERP	EUR	200,000	200,000.00	232,170.00	0.02
INTESA VITA 2.375% 22-12-30	EUR	750,000	594,085.00	700,121.25	0.07
INTESA VITA 4.217% 05-03-35	EUR	800,000	796,676.00	797,636.00	0.08
IREN 3.875% 22-07-32 EMTN	EUR	400,000	401,824.00	409,754.00	0.04
ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-08-39	EUR	570,000	605,842.40	647,887.65	0.07
ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-09-40	EUR	4,650,000	5,157,547.50	5,267,799.00	0.55
ITALY BUONI POLIENNALI DEL TESORO 5.75% 01-02-33	EUR	4,150,000	4,825,982.00	4,886,770.25	0.51
ITALY BUONI POLIENNALI DEL TESORO 6.0% 01-05-31	EUR	8,120,000	9,479,490.72	9,536,209.20	0.99
ITALY BUONI POLIENNALI DEL TESORO 6.5% 01-11-27	EUR	4,400,000	4,864,330.00	4,839,780.00	0.50
ITALY BUONI POLIENNALI DEL TESORO 7.25% 01-11-26	EUR	2,050,000	2,236,704.00	2,194,125.25	0.23
LEASYS 3.875% 01-03-28 EMTN	EUR	500,000	503,817.80	513,590.00	0.05

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Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
MEDIOBANCABCA CREDITO FINANZ 2.3% 23-11-30	EUR	700,000	682,637.62	696,559.50	0.07
MEDIOBANCABCA CREDITO FINANZ 3.0% 15-01-31	EUR	400,000	391,636.00	397,594.00	0.04
MEDIOBANCABCA CREDITO FINANZ 4.375% 01-02-30	EUR	600,000	619,071.80	628,215.00	0.07
NEXI 3.875% 21-05-31 EMTN	EUR	1,400,000	1,409,570.00	1,410,745.00	0.15
PIRELLI C 3.875% 02-07-29 EMTN	EUR	500,000	511,318.70	514,245.00	0.05
SNAM 1.0% 12-09-34 EMTN	EUR	600,000	482,586.00	479,106.00	0.05
SNAM 3.375% 26-11-31 EMTN	EUR	800,000	790,219.00	804,204.00	0.08
SNAM 3.875% 19-02-34 EMTN	EUR	400,000	404,396.00	408,824.00	0.04
SNAM 4.5% PERP	EUR	800,000	800,490.00	816,112.00	0.08
TEAMSYSTEM 5.0% 01-07-31	EUR	800,000	800,300.00	800,344.00	0.08
TERNA RETE ELETTRICA NAZIONALE 3.125% 17-02-32	EUR	400,000	399,900.00	398,544.00	0.04
TERNA RETE ELETTRICA NAZIONALE 3.875% 24-07-33	EUR	600,000	596,017.00	620,607.00	0.06
TERNA RETE ELETTRICA NAZIONALE 4.75% PERP	EUR	500,000	498,510.00	517,127.50	0.05
UNICREDIT 2.731% 15-01-32	EUR	468,000	404,439.03	464,389.38	0.05
UNICREDIT 3.8% 16-01-33 EMTN	EUR	500,000	498,550.00	504,347.50	0.05
UNICREDIT 4.45% 16-02-29 EMTN	EUR	300,000	305,871.00	313,294.50	0.03
UNICREDIT 4.45% PERP EMTN	EUR	200,000	197,500.00	199,428.00	0.02
UNICREDIT 4.6% 14-02-30 EMTN	EUR	170,000	169,807.90	180,161.75	0.02
UNICREDIT 5.375% 16-04-34 EMTN	EUR	1,000,000	1,035,148.00	1,057,575.00	0.11
UNICREDIT 5.459% 30-06-35	USD	400,000	336,346.56	337,779.10	0.04
UNICREDIT 5.625% PERP EMTN	EUR	200,000	200,000.00	196,356.00	0.02
UNICREDIT 6.5% PERP EMTN	EUR	200,000	200,000.00	210,855.00	0.02
UNICREDIT 7.5% PERP	EUR	300,000	308,070.00	311,805.00	0.03
UNIPOL ASSICURAZIONI 4.9% 23-05-34	EUR	300,000	299,559.00	314,764.50	0.03
WEBUILD 4.125% 03-07-31	EUR	1,000,000	1,000,000.00	995,215.00	0.10
WEBUILD 4.875% 30-04-30	EUR	400,000	400,000.00	414,854.00	0.04
<i>Ivory coast</i>			<i>3,250,024.32</i>	<i>3,314,876.23</i>	<i>0.34</i>
AFRICAN DEVELOPMENT BANK ADB ZCP 03-02-53	MXN	22,500,000	117,650.55	94,336.77	0.01
IVORY COAST GOVERNMENT INT BOND 4.875% 30-01-32	EUR	619,000	532,328.12	555,623.69	0.06
IVORY COAST GOVERNMENT INT BOND 5.25% 22-03-30	EUR	1,360,000	1,254,600.80	1,304,471.20	0.14
IVORY COAST GOVERNMENT INT BOND 5.875% 17-10-31	EUR	1,435,000	1,345,444.85	1,360,444.57	0.14
<i>Japan</i>			<i>511,750.00</i>	<i>509,435.00</i>	<i>0.05</i>
SOFTBANK GROUP 5.0% 15-04-28	EUR	500,000	511,750.00	509,435.00	0.05
<i>Luxembourg</i>			<i>6,275,948.80</i>	<i>6,411,669.75</i>	<i>0.67</i>
BK LC LUX FINCO1 SARL 5.25% 30-04-29	EUR	350,000	355,950.00	355,470.50	0.04
BLACKSTONE PROPERTY PARTNERS 1.75% 12-03-29	EUR	400,000	359,362.00	378,194.00	0.04
CPI PROPERTY GROUP 6.0% 27-01-32	EUR	800,000	770,290.00	815,968.00	0.08
ESSENDI S.A. 6.375% 15-10-29	EUR	300,000	307,470.00	314,520.00	0.03
LOGICOR FINANCING SARL 1.625% 17-01-30	EUR	400,000	344,428.00	367,554.00	0.04
LOGICOR FINANCING SARL 2.0% 17-01-34	EUR	600,000	508,329.00	508,065.00	0.05
LOGICOR FINANCING SARL 4.25% 18-07-29	EUR	300,000	300,474.00	308,965.50	0.03
PROLOGIS INTL FUND II 2.375% 14-11-30	EUR	125,000	114,550.00	120,698.75	0.01
REPSOL EUROPE FINANCE SARL 3.625% 05-09-34	EUR	200,000	198,994.00	197,100.00	0.02
ROSSINI SARL 6.75% 31-12-29	EUR	600,000	631,197.00	634,704.00	0.07
SHURGARD LUXEMBOURG 3.625% 22-10-34	EUR	600,000	585,874.00	586,338.00	0.06
TRATON FINANCE LUXEMBOURG 3.75% 14-01-31	EUR	1,000,000	1,000,628.80	1,009,680.00	0.10
TRATON FINANCE LUXEMBOURG 3.75% 27-03-30	EUR	800,000	798,402.00	814,412.00	0.08
<i>Malaysia</i>			<i>3,045,393.67</i>	<i>2,992,175.48</i>	<i>0.31</i>
MALAYSIA GOVERNMENT BOND 4.254% 31-05-35	MYR	13,951,000	3,045,393.67	2,992,175.48	0.31

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

Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
<i>Mexico</i>			<i>12,610,969.65</i>	<i>12,162,467.70</i>	<i>1.26</i>
COMETA ENERGIA SA DE CV 6.375% 24-04-35	USD	242,560	221,064.20	212,720.69	0.02
MEXICAN BONOS 7.75% 13-11-42	MXN	175,000	654,681.91	654,841.41	0.07
MEXICAN BONOS 7.75% 23-11-34	MXN	130,500	529,554.19	538,114.48	0.06
MEXICAN BONOS 8.0% 31-07-53	MXN	94,000	426,487.98	349,530.76	0.04
MEXICAN BONOS 8.5% 02-03-28	MXN	537,000	2,387,523.43	2,364,130.63	0.25
MEXICO GOVERNMENT INTL BOND 4.75% 27-04-32	USD	810,000	709,319.28	658,291.90	0.07
MEXICO GOVERNMENT INTL BOND 4.875% 19-05-33	USD	2,655,000	2,327,373.53	2,139,142.67	0.22
MEXICO GOVERNMENT INTL BOND 5.75% 12-10-10	USD	220,000	178,029.71	148,494.61	0.02
MEXICO GOVERNMENT INTL BOND 6.0% 07-05-36	USD	400,000	366,726.59	336,431.40	0.03
MEXICO GOVERNMENT INTL BOND 6.35% 09-02-35	USD	1,057,000	993,076.40	921,868.61	0.10
MEXICO GOVERNMENT INTL BOND 6.75% 27-09-34	USD	395,000	402,725.92	358,237.42	0.04
PETROLEOS MEXICANOS 10.0% 07-02-33	USD	810,000	749,328.89	740,113.04	0.08
PETROLEOS MEXICANOS 6.49% 23-01-27	USD	1,850,000	1,542,886.22	1,568,871.24	0.16
PETROLEOS MEXICANOS 6.7% 16-02-32	USD	260,000	194,801.50	205,988.84	0.02
PETROLEOS MEXICANOS 7.69% 23-01-50	USD	1,440,000	927,389.90	965,690.00	0.10
<i>Morocco</i>			<i>1,052,662.74</i>	<i>1,047,728.76</i>	<i>0.11</i>
MOROCCO GOVERNMENT INTL BOND 5.5% 11-12-42	USD	1,370,000	1,052,662.74	1,047,728.76	0.11
<i>Netherlands</i>			<i>28,542,197.70</i>	<i>28,767,334.62</i>	<i>2.98</i>
ABERTIS FINANCE BV 2.625% PERP	EUR	200,000	175,231.00	197,337.00	0.02
ABERTIS FINANCE BV 4.87% PERP	EUR	200,000	199,998.00	204,779.00	0.02
ABN AMRO BK 2.47% 13-12-29	USD	400,000	348,552.78	317,839.59	0.03
ABN AMRO BK 3.324% 13-03-37	USD	400,000	306,157.36	299,762.32	0.03
ABN AMRO BK 4.375% 16-07-36	EUR	400,000	402,174.00	409,210.00	0.04
ABN AMRO BK 5.125% 22-02-33	EUR	400,000	405,925.50	418,028.00	0.04
ADECCO INTL FINANCIAL 1.0% 21-03-82	EUR	500,000	462,326.00	476,952.50	0.05
AKELIUS RESIDENTIAL PROPERTY FINANCING B 0.75% 22-02-30	EUR	700,000	601,798.00	615,996.50	0.06
AKZO NOBEL NV 3.75% 16-09-34	EUR	300,000	299,583.00	301,648.50	0.03
BAYER CAP 1.5% 26-06-26	EUR	300,000	282,391.00	297,457.50	0.03
BMW FIN 3.625% 22-05-35 EMTN	EUR	300,000	295,663.00	299,091.00	0.03
BRENTAG FINANCE BV 3.875% 24-04-32	EUR	1,000,000	1,004,126.00	1,013,440.00	0.11
COCA COLA HBC FINANCE BV 1.625% 14-05-31	EUR	500,000	446,015.00	462,062.50	0.05
COOPERATIEVE RABOBANK UA 3.75% 21-07-26	USD	321,000	288,178.40	271,271.46	0.03
COOPERATIEVE RABOBANK UA 4.233% 25-04-29	EUR	200,000	197,904.00	208,786.00	0.02
COOPERATIEVE RABOBANK UA 4.375% PERP	EUR	400,000	380,562.00	399,220.00	0.04
CRH FUNDING BV 1.625% 05-05-30	EUR	300,000	260,329.00	282,025.50	0.03
CTP NV 3.625% 10-03-31	EUR	700,000	696,332.00	694,820.00	0.07
DAIMLER TRUCK INTL FINANCE BV 3.375% 23-09-30	EUR	500,000	500,134.00	507,750.00	0.05
DEUTSCHE TELEKOM INTERN FINANCE BV 8.75% 15-06-30	USD	500,000	557,573.58	502,012.61	0.05
DEUTSCHE TELEKOM INTERN FINANCE BV 9.25% 01-06-32	USD	200,000	236,510.47	212,513.52	0.02
ELM BV FOR JULIUS BAER GROUP 3.875% 13-09-29	EUR	800,000	802,742.00	819,732.00	0.09
ENBW INTL FINANCE 4.3% 23-05-34	EUR	600,000	627,906.00	632,037.00	0.07
ENEL FINANCE INTL NV 0.75% 17-06-30	EUR	500,000	421,588.00	448,910.00	0.05
ENEL FINANCE INTL NV 0.875% 28-09-34	EUR	200,000	150,110.00	157,442.00	0.02
ENEL FINANCE INTL NV 3.875% 23-01-35	EUR	400,000	400,440.50	405,528.00	0.04
ENEL FINANCE INTL NV 4.5% 20-02-43	EUR	600,000	595,312.00	608,802.00	0.06
ENEL FINANCE INTL NV 7.5% 14-10-32	USD	700,000	730,866.81	679,364.06	0.07
EXOR NV 3.75% 14-02-33	EUR	500,000	502,378.00	504,257.50	0.05
FERROVIAL SE 3.25% 16-01-30	EUR	800,000	800,030.00	809,664.00	0.08
GOODYEAR DUNLOP TIRES EUROPE BV 2.75% 15-08-28	EUR	100,000	83,866.81	96,939.00	0.01

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Expressed in EUR

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HEINEKEN NV 1.75% 07-05-40	EUR	300,000	238,602.00	232,231.50	0.02
HM FINANCE BV 4.875% 25-10-31	EUR	600,000	638,926.00	643,749.00	0.07
IBERDROLA INTL BV 1.874% PERP	EUR	300,000	280,048.00	297,726.00	0.03
IBERDROLA INTL BV 2.25% PERP	EUR	1,000,000	927,092.00	950,790.00	0.10
IBERDROLA INTL BV 6.75% 15-07-36	USD	300,000	319,726.67	289,594.50	0.03
ING GROEP NV 2.125% 26-05-31	EUR	500,000	479,181.00	496,945.00	0.05
ING GROEP NV 4.25% 26-08-35	EUR	500,000	501,496.00	512,512.50	0.05
ING GROEP NV 7.25% PERP	USD	200,000	180,521.71	173,504.28	0.02
ING GROEP NV 8.0% PERP	USD	200,000	186,471.49	181,344.29	0.02
KONINKLIJKE PHILIPS NV 4.25% 08-09-31	EUR	500,000	500,547.00	527,795.00	0.05
KPN 3.875% 16-02-36 EMTN	EUR	500,000	493,875.00	502,192.50	0.05
KPN 4.875% PERP	EUR	120,000	119,618.40	124,125.60	0.01
MERCEDESSENZ INTL FINANCE BV 3.25% 10-01-32	EUR	300,000	299,503.00	300,412.50	0.03
NE PROPERTY BV 4.25% 21-01-32	EUR	500,000	501,040.00	509,122.50	0.05
RELX FINANCE BV 3.375% 20-03-33	EUR	500,000	501,608.80	498,357.50	0.05
SAIPEM FINANCE INTL BV 4.875% 30-05-30	EUR	700,000	700,978.00	740,435.50	0.08
SARTORIUS FINANCE BV 4.5% 14-09-32	EUR	200,000	199,598.00	209,681.00	0.02
SHELL INTL FINANCE BV 2.75% 06-04-30	USD	400,000	330,905.75	319,763.17	0.03
SHELL INTL FINANCE BV 2.875% 10-05-26	USD	400,000	360,340.58	336,874.39	0.03
STELLANTIS NV 3.75% 19-03-36	EUR	220,000	215,392.60	204,386.60	0.02
STELLANTIS NV 3.875% 06-06-31	EUR	900,000	898,434.00	899,649.00	0.09
STELLANTIS NV 4.25% 16-06-31	EUR	900,000	909,467.00	918,765.00	0.10
TELEFONICA EUROPE BV 3.875% PERP	EUR	300,000	275,920.00	301,822.50	0.03
TELEFONICA EUROPE BV 8.25% 15-09-30	USD	130,000	141,490.38	128,020.40	0.01
TENNET HOLDING BV 2.374% PERP	EUR	250,000	238,481.83	250,037.50	0.03
UNITED GROUP BV 4.0% 15-11-27	EUR	95,455	94,452.28	95,249.33	0.01
UNIVERSAL MUSIC GROUP NV 4.0% 13-06-31	EUR	400,000	400,429.00	416,958.00	0.04
VESTAS WIND SYSTEMS FINANCE BV 2.0% 15-06-34	EUR	400,000	341,852.00	348,132.00	0.04
VOLKSWAGEN INTL FINANCE NV 3.875% PERP	EUR	1,000,000	979,525.00	996,455.00	0.10
VOLKSWAGEN INTL FINANCE NV 5.493% 31-12-49	EUR	1,000,000	1,001,000.00	1,009,725.00	0.10
ZF EUROPE FINANCE BV 4.75% 31-01-29	EUR	500,000	479,275.00	470,762.50	0.05
ZF EUROPE FINANCE BV 7.0% 12-06-30	EUR	800,000	801,160.00	801,952.00	0.08
ZIGGO BOND COMPANY BV 3.375% 28-02-30	EUR	600,000	542,535.00	523,584.00	0.05
<i>Nigeria</i>			<i>1,051,195.48</i>	<i>1,033,658.90</i>	<i>0.11</i>
NIGERIA GOVERNMENT INTL BOND 7.143% 23-02-30	USD	1,000,000	825,585.44	811,419.69	0.08
NIGERIA GOVERNMENT INTL BOND 7.696% 23-02-38	USD	300,000	225,610.04	222,239.21	0.02
<i>Norway</i>			<i>1,411,525.75</i>	<i>1,385,985.46</i>	<i>0.14</i>
AKER BP A 4.0% 29-05-32 EMTN	EUR	900,000	901,792.00	906,331.50	0.09
AKER BP A 5.125% 01-10-34	USD	425,000	379,923.55	349,026.06	0.04
NORSK HYDRO AS 3.625% 23-01-32	EUR	130,000	129,810.20	130,627.90	0.01
<i>Panama</i>			<i>2,250,367.10</i>	<i>2,166,498.19</i>	<i>0.22</i>
PANAMA GOVERNMENT INTL BOND 3.16% 23-01-30	USD	230,000	186,933.64	176,928.65	0.02
PANAMA GOVERNMENT INTL BOND 7.5% 01-03-31	USD	1,490,000	1,418,796.49	1,354,651.62	0.14
PANAMA GOVERNMENT INTL BOND 9.375% 01-04-29	USD	660,000	644,636.97	634,917.92	0.07
<i>Paraguay</i>			<i>2,443,052.36</i>	<i>2,391,750.17</i>	<i>0.25</i>
PARAGUAY GOVERNMENT INTL BOND 4.95% 28-04-31	USD	2,345,000	2,032,223.79	1,988,909.99	0.21
PARAGUAY GOVERNMENT INTL BOND 5.6% 13-03-48	USD	530,000	410,828.57	402,840.18	0.04
<i>Peru</i>			<i>624,688.58</i>	<i>613,903.62</i>	<i>0.06</i>
CREDICORP CAPITAL SOCIEDAD TITULIZADORA 10.1% 15-12-43	PEN	1,500,000	368,108.19	381,280.31	0.04

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Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
PERUVIAN GOVERNMENT INTL BOND 7.35% 21-07-25	USD	272,000	256,580.39	232,623.31	0.02
<i>Philippines</i>			<i>10,523,737.40</i>	<i>9,123,813.15</i>	<i>0.95</i>
ASIA DEV BK ADB ZCP 03-03-35	TRY	525,680,000	2,092,501.96	1,194,077.63	0.12
ASIA DEV BK ADB ZCP 21-02-35	TRY	128,100,000	545,665.70	426,344.19	0.04
PHILIPPINE GOVERNMENT BOND 6.25% 28-02-29	PHP	368,700,000	5,991,557.67	5,661,428.10	0.59
PHILIPPINE GOVERNMENT BOND 6.375% 28-04-35	PHP	58,300,000	916,986.22	886,394.67	0.09
PHILIPPINE GOVERNMENT BOND 8.0% 19-07-31	PHP	57,390,000	977,025.85	955,568.56	0.10
<i>Poland</i>			<i>7,714,591.44</i>	<i>7,714,470.61</i>	<i>0.80</i>
POLAND GOVERNMENT INTL BOND 4.875% 04-10-33	USD	980,000	914,949.61	830,096.77	0.09
POLAND GOVERNMENT INTL BOND 5.375% 12-02-35	USD	1,000,000	883,879.84	868,300.89	0.09
POLAND GOVERNMENT INTL BOND 5.5% 18-03-54	USD	1,355,000	1,168,330.70	1,070,575.24	0.11
REPUBLIC OF POLAND GOVERNMENT BOND 4.75% 25-07-29	PLN	5,930,000	1,369,993.22	1,396,625.43	0.14
REPUBLIC OF POLAND GOVERNMENT BOND 5.0% 25-01-30	PLN	2,600,000	613,991.06	616,430.46	0.06
REPUBLIC OF POLAND GOVERNMENT BOND 5.0% 25-10-34	PLN	535,000	120,277.57	122,186.71	0.01
REPUBLIC OF POLAND GOVERNMENT BOND 5.75% 25-04-29	PLN	700,000	160,326.15	170,830.86	0.02
REPUBLIC OF POLAND GOVERNMENT BOND 6.0% 25-10-33	PLN	5,906,000	1,308,904.48	1,449,977.30	0.15
REPUBLIC OF POLAND GOVERNMENT BOND 7.5% 25-07-28	PLN	4,675,000	1,173,938.81	1,189,446.95	0.12
<i>Portugal</i>			<i>3,108,398.00</i>	<i>3,193,152.00</i>	<i>0.33</i>
BANCO COMERCIAL PORTUGUES 3.125% 21-10-29	EUR	700,000	697,620.00	705,855.50	0.07
BANCO COMERCIAL PORTUGUES 4.75% 20-03-37	EUR	600,000	599,124.00	613,113.00	0.06
EDP S.A 1.875% 14-03-82	EUR	600,000	518,956.00	550,974.00	0.06
EDP S.A 4.625% 16-09-54	EUR	400,000	397,364.00	406,234.00	0.04
EDP S.A 4.75% 29-05-54	EUR	400,000	397,389.00	410,678.00	0.04
NOVO BAN 3.375% 22-01-31 EMTN	EUR	500,000	497,945.00	506,297.50	0.05
<i>Republic of Serbia</i>			<i>6,718,794.12</i>	<i>7,138,775.72</i>	<i>0.74</i>
SERBIA INTL BOND 1.0% 23-09-28	EUR	2,180,000	1,860,512.90	2,013,066.50	0.21
SERBIA INTL BOND 1.65% 03-03-33	EUR	1,850,000	1,417,451.50	1,518,489.25	0.16
SERBIA TREASURY BONDS 4.5% 20-08-32	RSD	361,250,000	2,838,478.99	3,006,251.38	0.31
SERBIA TREASURY BONDS 5.25% 27-07-35	RSD	70,220,000	602,350.73	600,968.59	0.06
<i>Romania</i>			<i>10,313,740.23</i>	<i>10,062,906.71</i>	<i>1.04</i>
ROMANIA GOVERNMENT BOND 3.65% 24-09-31	RON	1,510,000	251,381.67	242,988.72	0.03
ROMANIA GOVERNMENT BOND 4.15% 24-10-30	RON	17,700,000	3,056,384.83	2,997,628.42	0.31
ROMANIA GOVERNMENT BOND 4.85% 25-07-29	RON	9,875,000	1,803,634.32	1,776,873.93	0.18
ROMANIA GOVERNMENT BOND 6.3% 26-04-28	RON	8,825,000	1,774,223.99	1,694,384.71	0.18
ROMANIA GOVERNMENT BOND 6.75% 25-04-35	RON	200,000	38,200.51	37,614.24	0.00
ROMANIA GOVERNMENT BOND 7.2% 30-10-33	RON	4,000,000	818,007.61	777,058.02	0.08
ROMANIAN GOVERNMENT INTL BOND 5.125% 24-09-31	EUR	49,000	46,427.01	48,398.52	0.01
ROMANIAN GOVERNMENT INTL BOND 5.375% 22-03-31	EUR	1,330,000	1,336,799.34	1,335,705.70	0.14
ROMANIAN GOVERNMENT INTL BOND 5.875% 11-07-32	EUR	660,000	658,033.20	666,596.70	0.07
ROMANIAN GOVERNMENT INTL BOND 5.875% 30-01-29	USD	566,000	530,647.75	485,657.75	0.05
<i>Saudi Arabia</i>			<i>1,599,378.72</i>	<i>1,583,292.97</i>	<i>0.16</i>
SAUDI INTL BOND 4.5% 26-10-46	USD	2,255,000	1,599,378.72	1,583,292.97	0.16
<i>Senegal</i>			<i>653,027.86</i>	<i>596,606.12</i>	<i>0.06</i>
SENEGAL GOVERNMENT INTL BOND 6.25% 23-05-33	USD	1,060,000	653,027.86	596,606.12	0.06
<i>South Africa</i>			<i>2,004,604.07</i>	<i>2,005,011.04</i>	<i>0.21</i>
SOUTH AFRICA GOVERNMENT BOND 8.875% 28-02-35	ZAR	32,750,000	1,475,098.21	1,466,079.32	0.15
SOUTH AFRICA GOVERNMENT INTL BD 7.3% 20-04-52	USD	700,000	529,505.86	538,931.72	0.06
<i>Spain</i>			<i>32,092,106.71</i>	<i>32,048,528.15</i>	<i>3.32</i>
ABERTIS INFRA 1.875% 26-03-32	EUR	500,000	444,090.00	458,010.00	0.05

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BANCO DE BADELL 3.375% 18-02-33	EUR	400,000	396,528.00	396,950.00	0.04
BANCO DE BADELL 6.5% PERP	EUR	400,000	400,000.00	410,296.00	0.04
BANCO DE SABADELL 4.0% 15-01-30	EUR	100,000	99,459.00	103,601.50	0.01
BANCO DE SABADELL 5.25% 07-02-29	EUR	100,000	103,913.00	106,184.50	0.01
BANCO DE SABADELL 5.5% 08-09-29	EUR	500,000	514,232.00	540,592.50	0.06
BANCO DE SABADELL 6.0% 16-08-33	EUR	400,000	400,750.00	428,256.00	0.04
BANCO SANTANDER ALL SPAIN BRANCH 3.49% 28-05-30	USD	400,000	325,676.14	323,363.29	0.03
BANCO SANTANDER ALL SPAIN BRANCH 3.5% 17-02-35	EUR	400,000	399,800.00	394,408.00	0.04
BANCO SANTANDER ALL SPAIN BRANCH 3.75% 09-01-34	EUR	400,000	405,125.00	410,668.00	0.04
BANCO SANTANDER ALL SPAIN BRANCH 4.125% PERP	EUR	400,000	388,200.00	392,074.00	0.04
BANCO SANTANDER ALL SPAIN BRANCH 4.175% 24-03-28	USD	200,000	173,956.01	169,352.99	0.02
BANCO SANTANDER ALL SPAIN BRANCH 4.375% PERP	EUR	600,000	575,220.00	600,603.00	0.06
BANCO SANTANDER ALL SPAIN BRANCH 4.75% PERP	USD	400,000	302,931.98	329,939.94	0.03
BANCO SANTANDER ALL SPAIN BRANCH 4.875% 18-10-31	EUR	700,000	744,391.00	758,880.50	0.08
BANCO SANTANDER ALL SPAIN BRANCH 5.0% 22-04-34	EUR	500,000	514,857.00	525,540.00	0.05
BANCO SANTANDER ALL SPAIN BRANCH 5.125% 25-01-30	GBP	300,000	334,631.44	356,441.75	0.04
BANCO SANTANDER ALL SPAIN BRANCH 6.0% PERP	EUR	1,000,000	999,956.00	1,005,700.00	0.10
BANKINTER 3.625% 04-02-33 EMTN	EUR	800,000	800,437.00	802,208.00	0.08
BBVA 4.0% 25-02-37	EUR	100,000	99,910.00	99,819.00	0.01
BBVA 4.625% 13-01-31	EUR	400,000	420,308.00	426,030.00	0.04
BBVA 6.0% PERP	EUR	400,000	406,160.00	405,382.00	0.04
BBVA 7.75% PERP	USD	600,000	578,452.64	518,442.73	0.05
CAIXABANK 0.5% 09-02-29 EMTN	EUR	100,000	83,348.00	94,568.50	0.01
CAIXABANK 4.125% 09-02-32 EMTN	EUR	400,000	402,358.00	416,472.00	0.04
CAIXABANK 4.25% 06-09-30 EMTN	EUR	200,000	199,052.00	212,008.00	0.02
CAIXABANK 4.375% 29-11-33 EMTN	EUR	300,000	313,913.00	322,086.00	0.03
CAIXABANK 6.25% 23-02-33 EMTN	EUR	300,000	313,592.00	321,616.50	0.03
CAIXABANK 7.5% PERP	EUR	200,000	200,000.00	219,855.00	0.02
CELLNEX FINANCE COMPANY SAU 3.625% 24-01-29	EUR	300,000	297,177.00	307,206.00	0.03
CELLNEX TELECOM 1.75% 23-10-30	EUR	1,000,000	918,100.00	930,730.00	0.10
EDP SERVICIOS FINANCIEROS ESPANA 3.5% 16-07-30	EUR	600,000	601,122.00	612,147.00	0.06
IBERCAJA 4.125% 18-08-36	EUR	300,000	298,824.00	298,027.50	0.03
IBERDROLA FINANZAS SAU 3.625% 18-07-34	EUR	300,000	299,331.00	304,831.50	0.03
IBERDROLA FINANZAS SAU 4.871% PERP	EUR	800,000	819,190.00	838,628.00	0.09
SPAIN GOVERNMENT BOND 4.65% 30-07-25	EUR	650,000	672,340.50	651,319.50	0.07
SPAIN GOVERNMENT BOND 4.9% 30-07-40	EUR	170,000	202,037.70	195,030.80	0.02
SPAIN GOVERNMENT BOND 5.15% 31-10-44	EUR	2,300,000	2,776,707.00	2,730,318.50	0.28
SPAIN GOVERNMENT BOND 5.75% 30-07-32	EUR	1,270,000	1,522,098.70	1,508,753.65	0.16
SPAIN GOVERNMENT BOND 5.9% 30-07-26	EUR	6,600,000	7,055,303.10	6,877,893.00	0.71
SPAIN GOVERNMENT BOND 6.0% 31-01-29	EUR	4,200,000	4,781,728.50	4,738,398.00	0.49
TELEFONICA EMISIONES SAU 3.698% 24-01-32	EUR	500,000	506,900.00	505,895.00	0.05
<i>Sweden</i>			<i>4,687,896.50</i>	<i>4,773,053.25</i>	<i>0.50</i>
AKELIUS RESIDENTIAL PROPERTY AB 2.249% 17-05-81	EUR	600,000	582,000.00	586,578.00	0.06
CASTELLUM AB 3.125% PERP	EUR	350,000	336,175.00	343,323.75	0.04
CASTELLUM AB 4.125% 10-12-30	EUR	400,000	399,908.00	406,180.00	0.04
HEIMSTADEN BOSTAD AB 2.625% PERP	EUR	300,000	257,595.00	285,307.50	0.03
HEIMSTADEN BOSTAD AB 3.875% 05-11-29	EUR	400,000	395,884.00	402,406.00	0.04
SWEDBANK AB 3.25% 24-09-29	EUR	500,000	497,535.00	505,547.50	0.05
VERISURE HOLDING AB 3.25% 15-02-27	EUR	400,000	386,800.00	397,832.00	0.04
VERISURE HOLDING AB 5.5% 15-05-30	EUR	800,000	818,949.50	831,476.00	0.09

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Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
VERISURE HOLDING AB 7.125% 01-02-28	EUR	300,000	313,050.00	312,022.50	0.03
VOLVO CAR AB 4.2% 10-06-29	EUR	700,000	700,000.00	702,380.00	0.07
<i>Switzerland</i>			<i>13,166,346.26</i>	<i>12,335,209.96</i>	<i>1.28</i>
UBS ETC ON BCOMCOT INDEX	USD	1,750	1,731,572.31	1,623,357.75	0.17
UBS ETC ON BCOMNGTR INDEX	USD	24,529	326,982.33	212,242.66	0.02
UBS ETC ON CMC1 ALU USD	USD	25,849	1,665,772.66	1,557,259.94	0.16
UBS ETC ON CMC1 COPPER USD	USD	36,742	7,999,143.94	7,658,368.08	0.79
UBS ETC ON CMC1 HEAT OIL USD	USD	8,272	1,137,439.02	957,257.53	0.10
UBS GROUP AG 0.625% 24-02-33	EUR	400,000	305,436.00	326,724.00	0.03
<i>Turkey</i>			<i>8,391,446.61</i>	<i>7,769,054.66</i>	<i>0.81</i>
TURKEY GOVERNMENT BOND 30.0% 12-09-29	TRY	31,980,000	838,949.95	637,075.78	0.07
TURKEY GOVERNMENT BOND 31.08% 08-11-28	TRY	14,000,000	384,409.49	284,575.99	0.03
TURKEY GOVERNMENT BOND 36.0% 12-08-26	TRY	42,700,000	992,536.60	892,414.06	0.09
TURKEY GOVERNMENT INTL BOND 9.125% 13-07-30	USD	640,000	647,019.94	604,768.24	0.06
TURKEY GOVERNMENT INTL BOND 9.375% 19-01-33	USD	4,395,000	4,310,801.58	4,231,982.32	0.44
TURKEY GOVERNMENT INTL BOND 9.875% 15-01-28	USD	1,200,000	1,217,729.05	1,118,238.27	0.12
<i>United Arab Emirates</i>			<i>1,020,050.46</i>	<i>928,368.57</i>	<i>0.10</i>
DUBAI GOUVERNEMENT 3.9% 09-09-50	USD	1,530,000	1,020,050.46	928,368.57	0.10
<i>United Kingdom</i>			<i>34,310,682.08</i>	<i>32,684,071.51</i>	<i>3.39</i>
ASTRAZENECA 1.375% 06-08-30	USD	250,000	190,976.70	184,929.93	0.02
BARCLAYS 1.106% 12-05-32	EUR	700,000	585,417.00	615,307.00	0.06
BARCLAYS 1.125% 22-03-31 EMTN	EUR	600,000	551,683.00	592,017.00	0.06
BARCLAYS 3.25% 12-02-27 EMTN	GBP	200,000	206,946.88	228,991.36	0.02
BARCLAYS 4.506% 31-01-33	EUR	700,000	728,045.50	736,375.50	0.08
BARCLAYS 7.437% 02-11-33	USD	800,000	837,184.85	772,303.10	0.08
BP CAP MK 4.875% PERP	USD	400,000	339,791.54	337,053.29	0.03
BRITISH TEL 5.125% 03-10-54	EUR	200,000	199,728.00	208,427.00	0.02
CNH INDUSTRIAL NV 3.75% 11-06-31	EUR	600,000	606,944.00	610,548.00	0.06
COCACOLA EUROPACIFIC PARTNERS 0.2% 02-12-28	EUR	500,000	408,144.00	460,385.00	0.05
DIAGO CAP PLC EMETTEUR D C 2.0% 29-04-30	USD	200,000	154,971.49	153,244.45	0.02
DIAGO CAP PLC EMETTEUR D C 2.125% 29-04-32	USD	200,000	152,911.00	145,174.42	0.02
EASYJET 3.75% 20-03-31 EMTN	EUR	1,000,000	1,009,383.00	1,018,705.00	0.11
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 4.25% 07-02-28	IDR	43,070,000,000	2,375,657.96	2,170,579.39	0.23
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL 6.75% 13-01-32	INR	15,900,000	166,875.04	159,568.83	0.02
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL ZCP 04-10-36	ZAR	800,000	12,109.65	11,546.06	0.00
EUROPEAN BANK FOR RECONSTRUCT ET DEVEL ZCP 11-07-36	TRY	1,310,000,000	2,991,564.79	2,006,017.78	0.21
HSBC 2.256% 13-11-26 EMTN	GBP	102,000	107,309.77	117,973.37	0.01
HSBC 5.874% 18-11-35	USD	250,000	235,637.87	215,401.25	0.02
HSBC 8.0% PERP	USD	200,000	188,590.29	179,200.07	0.02
INEOS QUATTRO FINANCE 2 6.75% 15-04-30	EUR	400,000	400,000.00	371,176.00	0.04
INFORMA 3.25% 23-10-30 EMTN	EUR	400,000	399,184.00	398,706.00	0.04
INTERCONTINENTAL HOTELS GROUP 3.375% 08-10-28	GBP	200,000	203,276.83	223,841.94	0.02
INTERNAT CONSOLIDATED AIRLINES GRP 3.75% 25-03-29	EUR	500,000	472,191.00	511,412.50	0.05
INTL GAME TECHNOLOGY 4.125% 03-07-25	USD	400,000	353,335.22	338,983.68	0.04
LLOYDS BANKING GROUP 4.375% 05-04-34	EUR	600,000	605,631.00	616,344.00	0.06
LLOYDS BANKING GROUP 6.75% PERP	USD	400,000	358,214.30	333,856.96	0.03
NATWEST GROUP 4.771% 16-02-29	EUR	250,000	247,164.00	263,478.75	0.03
NATWEST GROUP 5.763% 28-02-34	EUR	120,000	120,000.00	129,187.80	0.01
NOMAD FOODS BOND 2.5% 24-06-28	EUR	400,000	357,201.00	391,304.00	0.04
PEARSON FUNDING FIVE 3.75% 04-06-30	GBP	200,000	202,775.67	223,896.80	0.02

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Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
ROLLS ROYCE 1.625% 09-05-28	EUR	100,000	86,767.00	97,586.50	0.01
ROLLS ROYCE 5.75% 15-10-27	USD	800,000	758,540.25	698,866.12	0.07
SEGRO 3.5% 24-09-32 EMTN	EUR	500,000	501,200.00	496,005.00	0.05
SYNTHOMER 7.375% 02-05-29	EUR	100,000	100,100.00	99,289.50	0.01
TESCO CORPORATE TREASURY SERVICES 3.375% 06-05-32	EUR	1,000,000	993,121.00	998,070.00	0.10
UBS ETC ON BCOMXALT INDEX	USD	51,449	8,440,473.72	8,082,688.96	0.84
UNITED KINGDOM GILT 4.125% 29-01-27	GBP	650,000	782,588.86	762,224.78	0.08
UNITED KINGDOM GILT 4.375% 07-03-28	GBP	950,000	1,142,380.12	1,124,273.87	0.12
UNITED KINGDOM GILT 4.625% 31-01-34	GBP	450,000	546,559.97	534,807.09	0.06
UNITED KINGDOM GILT 4.75% 07-12-30	GBP	900,000	1,120,600.65	1,094,730.33	0.11
UNITED KINGDOM GILT 4.75% 07-12-38	GBP	1,850,000	2,284,446.21	2,156,439.99	0.22
UNITED KINGDOM GILT 6.0% 07-12-28	GBP	500,000	643,889.21	627,282.28	0.07
VODAFONE GROUP 3.25% 04-06-81	USD	300,000	260,560.97	250,103.93	0.03
VODAFONE GROUP 4.125% 04-06-81	USD	500,000	379,234.77	389,304.43	0.04
VODAFONE GROUP 6.5% 30-08-84	EUR	500,000	501,374.00	546,462.50	0.06
<i>United States of America</i>			<i>60,724,511.31</i>	<i>58,090,191.72</i>	<i>6.03</i>
7ELEVEN 1.3% 10-02-28	USD	200,000	157,701.98	156,953.62	0.02
ABBVIE 3.2% 21-11-29	USD	400,000	342,416.51	325,845.72	0.03
ABBVIE 4.25% 21-11-49	USD	200,000	157,051.19	140,415.73	0.01
ABBVIE 4.5% 14-05-35	USD	500,000	446,459.83	411,824.33	0.04
AIR LEASE 3.125% 01-12-30	USD	200,000	156,512.68	157,405.12	0.02
ALBERTSONS COMPANIES INCSAFEWAY INCNEW 3.5% 15-03-29	USD	200,000	166,514.42	161,758.32	0.02
ALEXANDRIA REAL ESTEQUIT 4.9% 15-12-30	USD	400,000	371,526.60	343,370.96	0.04
ALLISON TRANSMISSION 5.875% 01-06-29	USD	100,000	90,212.61	86,205.65	0.01
AMERICAN AIRLINES INCAADVANTAGE LOYALTY 5.5% 20-04-26	USD	83,333	76,418.15	71,017.38	0.01
AMERICAN TOWER 4.1% 16-05-34	EUR	500,000	505,439.40	511,782.50	0.05
AMERICAN TOWER 5.25% 15-07-28	USD	400,000	371,375.47	349,361.51	0.04
ATT 2.75% 01-06-31	USD	250,000	201,215.25	192,968.65	0.02
ATT 3.15% 01-06-30	EUR	1,000,000	998,850.00	1,005,270.00	0.10
ATT 3.15% 04-09-36	EUR	600,000	550,227.35	564,663.00	0.06
BALL 1.5% 15-03-27	EUR	500,000	459,438.63	490,342.50	0.05
BALL 2.875% 15-08-30	USD	200,000	151,458.91	153,992.42	0.02
BAYER US FINANCE LLC 6.5% 21-11-33	USD	400,000	377,865.38	365,298.81	0.04
BK AMERICA 3.974% 07-02-30	USD	584,000	514,887.35	489,528.17	0.05
BK AMERICA 4.183% 25-11-27	USD	400,000	350,167.81	339,516.97	0.04
BK AMERICA 4.571% 27-04-33	USD	500,000	447,707.18	419,016.48	0.04
BK AMERICA 6.11% 29-01-37	USD	511,000	506,685.39	460,548.62	0.05
BMW US LLC 4.15% 09-04-30	USD	200,000	176,719.87	167,526.51	0.02
BROADCOM 4.15% 15-04-32	USD	400,000	338,410.28	328,377.56	0.03
BROADCOM 4.15% 15-11-30	USD	300,000	253,791.43	251,386.88	0.03
BROADCOM 5.0% 15-04-30	USD	150,000	137,077.80	130,574.82	0.01
CARNIVAL CORPORATION 5.75% 15-01-30	EUR	300,000	303,540.00	320,332.50	0.03
CENTENE 4.25% 15-12-27	USD	200,000	173,297.74	167,844.27	0.02
CITIGROUP 5.15% 21-05-26 EMTN	GBP	353,000	414,547.70	414,521.56	0.04
CITIGROUP 6.625% 15-06-32	USD	100,000	99,111.92	92,925.41	0.01
COMCAST 2.65% 01-02-30	USD	200,000	167,476.66	158,297.06	0.02
CROWN AMERCAP CORP V 4.25% 30-09-26	USD	200,000	179,080.05	169,099.97	0.02
DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 5.125% 25-09-29	USD	300,000	278,735.84	260,500.49	0.03
DELTA AIR LINES 3.75% 28-10-29	USD	500,000	421,181.90	407,611.71	0.04
DELTA AIR LINES INC SKYMILES IP 4.75% 20-10-28	USD	200,000	180,807.61	170,745.84	0.02

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ENCORE CAPITAL GROUP 9.25% 01-04-29	USD	300,000	286,952.93	272,553.13	0.03
ENERGY TRANSFER LP 3.75% 15-05-30	USD	400,000	343,544.63	326,912.30	0.03
ENTEGRIS U 4.375% 15-04-28	USD	400,000	347,877.12	332,335.48	0.03
FEDEX 2.4% 15-05-31	USD	500,000	385,787.03	377,450.27	0.04
FORD MOTOR CREDIT 4.0% 13-11-30	USD	500,000	424,355.76	388,814.58	0.04
FORD MOTOR CREDIT 4.066% 21-08-30	EUR	900,000	893,592.00	897,043.50	0.09
FORD MOTOR CREDIT 4.445% 14-02-30	EUR	1,100,000	1,116,562.33	1,117,748.50	0.12
FORD MOTOR CREDIT 5.125% 20-02-29	EUR	200,000	203,264.00	209,259.00	0.02
FORD MOTOR CREDIT 6.125% 08-03-34	USD	500,000	467,064.08	415,148.87	0.04
GENERAL MOTORS FINANCIAL CO INC 3.6% 21-06-30	USD	200,000	170,275.74	159,289.52	0.02
GENERAL MOTORS FINANCIAL CO INC 3.7% 14-07-31	EUR	700,000	698,177.00	700,297.50	0.07
GENERAL MOTORS FINANCIAL CO INC 4.3% 15-02-29	EUR	100,000	99,231.00	104,276.50	0.01
GENERAL MOTORS FINANCIAL CO INC 5.75% 08-02-31	USD	800,000	767,111.71	699,959.97	0.07
GOLDMAN SACHS GROUP 2.0% 01-11-28	EUR	300,000	271,782.00	294,414.00	0.03
GOLDMAN SACHS GROUP 2.6% 07-02-30	USD	500,000	402,568.88	393,693.82	0.04
GOLDMAN SACHS GROUP 4.25% 29-01-26	GBP	300,000	332,300.31	349,782.28	0.04
GOLDMAN SACHS GROUP 6.45% 01-05-36	USD	700,000	698,205.43	638,512.59	0.07
GOODYEAR TIRE AND RUBBER 5.0% 15-07-29	USD	450,000	379,062.76	375,035.14	0.04
HILTON GRAND VACATIONS BORROWER LLC 5.0% 01-06-29	USD	300,000	256,331.63	246,991.10	0.03
HUMANA 3.7% 23-03-29	USD	200,000	171,736.68	165,109.68	0.02
IHG FINANCE LLC 4.375% 28-11-29	EUR	600,000	625,591.50	628,257.00	0.07
INTL BANK FOR RECONSTRUCTION AND DEVELOPMENT 2.72% 16-08-34	CNH	7,000,000	932,260.58	883,865.04	0.09
INTL FINANCE CORP IFC ZCP 19-08-34	PEN	5,000,000	675,027.71	702,549.58	0.07
INTL FINANCE CORP IFC ZCP 25-02-41	BRL	9,800,000	418,472.71	280,652.29	0.03
INTL FLAVORS FRAGRANCES 2.3% 01-11-30	USD	99,000	74,670.61	74,537.38	0.01
JEFFERIES FINANCIAL GROUP 4.0% 16-04-29	EUR	600,000	606,801.00	621,237.00	0.06
JEFFERIES FINANCIAL GROUP 6.2% 14-04-34	USD	700,000	673,601.64	623,219.75	0.06
JPM CHASE 1.963% 23-03-30 EMTN	EUR	200,000	177,126.00	193,967.00	0.02
JPM CHASE 2.875% 24-05-28 EMTN	EUR	100,000	95,944.01	101,468.50	0.01
JPM CHASE 4.457% 13-11-31 EMTN	EUR	250,000	250,000.00	266,511.25	0.03
JPM CHASE 4.493% 24-03-31	USD	400,000	359,272.12	340,237.68	0.04
JPM CHASE 5.012% 23-01-30	USD	300,000	276,983.34	260,269.20	0.03
KB HOME 4.0% 15-06-31	USD	300,000	246,604.13	237,039.23	0.02
LAMB WESTON 4.875% 15-05-28	USD	300,000	266,627.05	254,383.44	0.03
LASMO U 7.3% 15-11-27	USD	300,000	302,155.70	272,134.00	0.03
MARRIOTT INTL INC NEW 4.625% 15-06-30	USD	250,000	223,595.74	213,517.48	0.02
MASTERCARD 3.85% 26-03-50	USD	200,000	154,904.68	134,727.61	0.01
MATTEL 3.75% 01-04-29	USD	300,000	246,754.20	245,335.01	0.03
MC DONALD S 2.125% 01-03-30	USD	250,000	197,949.92	193,297.70	0.02
MC DONALD S 4.95% 14-08-33	USD	200,000	181,608.78	173,609.91	0.02
MCGRAWHILL EDUCATION 5.75% 01-08-28	USD	300,000	255,509.21	256,284.88	0.03
MERCK AND CO 1.9% 10-12-28	USD	300,000	244,325.08	238,384.80	0.02
MERCK AND CO 4.5% 17-05-33	USD	150,000	136,018.23	127,381.48	0.01
MICROSOFT 3.3% 06-02-27	USD	200,000	178,606.72	168,735.36	0.02
MORGAN STANLEY 0.497% 07-02-31	EUR	300,000	246,069.00	267,093.00	0.03
MORGAN STANLEY 2.943% 21-01-33	USD	500,000	395,008.28	380,169.96	0.04
MORGAN STANLEY 2.95% 07-05-32	EUR	800,000	778,768.00	785,768.00	0.08
MORGAN STANLEY 3.125% 27-07-26	USD	500,000	444,675.71	420,765.00	0.04
MORGAN STANLEY 3.955% 21-03-35	EUR	200,000	208,242.00	204,341.00	0.02
MORGAN STANLEY 4.656% 02-03-29	EUR	250,000	250,000.00	262,208.75	0.03

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

Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
MORGAN STANLEY 5.942% 07-02-39	USD	500,000	471,807.64	437,519.70	0.05
MORGAN STANLEY 7.25% 01-04-32	USD	100,000	104,522.04	98,093.88	0.01
NETFLIX 3.625% 15-06-30	EUR	200,000	205,538.00	206,982.00	0.02
NEWS 3.875% 15-05-29	USD	300,000	253,384.66	244,699.92	0.03
OMNICOM GROUP 2.45% 30-04-30	USD	200,000	160,301.18	155,319.67	0.02
OMNICOM GROUP 4.2% 01-06-30	USD	300,000	262,774.38	252,062.87	0.03
ONEOK INC NEW 5.625% 15-01-28	USD	100,000	91,435.85	87,129.53	0.01
ORACLE 2.95% 01-04-30	USD	200,000	162,396.56	159,114.87	0.02
ORACLE 4.9% 06-02-33	USD	350,000	314,851.28	298,976.66	0.03
ORGANON CO ORGANON FOREIGN DEBT COI 2.875% 30-04-28	EUR	200,000	174,680.00	195,525.00	0.02
PENSKE TRUCK LEASINGPTL 6.2% 15-06-30	USD	400,000	384,617.47	363,167.36	0.04
PEPSI 2.85% 24-02-26	USD	300,000	271,021.45	253,381.61	0.03
PEPSI 3.6% 18-02-28	USD	300,000	267,463.26	253,426.34	0.03
PEPSI 4.8% 17-07-34	USD	700,000	639,541.08	600,648.72	0.06
PFIZER 7.2% 15-03-39	USD	450,000	511,213.63	455,780.98	0.05
PHILLIPS 66 2.15% 15-12-30	USD	200,000	151,960.98	150,219.37	0.02
POLO RALPH LAUREN 2.95% 15-06-30	USD	250,000	206,980.70	199,100.18	0.02
PROLOGIS EURO FINANCE LLC 3.875% 31-01-30	EUR	100,000	101,628.00	103,247.00	0.01
PROLOGIS EURO FINANCE LLC 4.0% 05-05-34	EUR	600,000	608,783.20	614,067.00	0.06
PROLOGIS EURO FINANCE LLC 4.25% 31-01-43	EUR	800,000	813,644.00	795,112.00	0.08
PROLOGIS LP 2.125% 15-04-27	USD	200,000	168,239.53	164,670.95	0.02
PROLOGIS LP 5.0% 31-01-35	USD	600,000	556,398.73	511,440.13	0.05
PRUDENTIAL FINANCIAL 2.1% 10-03-30	USD	150,000	117,608.82	116,328.75	0.01
ROYAL CARIBBEAN CRUISES 5.375% 15-07-27	USD	200,000	177,409.93	171,478.47	0.02
RTX CORPORATIO 2.25% 01-07-30	USD	150,000	119,143.13	115,475.79	0.01
SIRIUS SATELLITE RADIO 4.0% 15-07-28	USD	300,000	252,481.81	245,237.89	0.03
SOUTHERN COMPANY 3.7% 30-04-30	USD	400,000	344,681.98	329,617.92	0.03
STARBUCKS 2.25% 12-03-30	USD	250,000	197,352.75	193,108.15	0.02
STELLANTIS FINANCE US 6.45% 18-03-35	USD	400,000	367,743.60	342,442.39	0.04
TEXAS INSTRUMENTS 5.15% 08-02-54	USD	300,000	277,715.55	241,548.75	0.03
THE BANK OF NEW YORK MELLON CORPORATION 3.3% 23-08-29	USD	500,000	428,451.55	409,187.72	0.04
THE WALT DISNEY COMPANY 2.0% 01-09-29	USD	300,000	236,654.61	234,587.05	0.02
TMOBILE U 3.375% 15-04-29	USD	200,000	170,136.69	164,068.66	0.02
TMOBILE U 3.85% 08-05-36	EUR	500,000	495,369.00	502,670.00	0.05
TMOBILE U 3.875% 15-04-30	USD	500,000	429,401.16	413,877.41	0.04
TMOBILE U 4.75% 01-02-28	USD	500,000	450,444.49	426,355.59	0.04
TMOBILE U 5.15% 15-04-34	USD	600,000	547,649.75	517,387.23	0.05
UNILEVER CAPITAL 1.375% 14-09-30	USD	200,000	146,664.83	148,177.36	0.02
UNION PACIFIC 3.95% 10-09-28	USD	300,000	270,050.01	254,310.60	0.03
UNITED AIRLINES 4.625% 15-04-29	USD	500,000	429,516.47	414,132.98	0.04
UNITED RENTALS NORTH AMERICA 3.875% 15-02-31	USD	300,000	244,388.48	240,396.13	0.02
UNITED RENTALS NORTH AMERICA 5.5% 15-05-27	USD	300,000	280,074.91	255,890.02	0.03
UNITED STATES TREASURY BOND 4.5% 15-11-33	USD	600,000	561,861.77	525,154.95	0.05
UNITED STATES TREASURY BOND 4.75% 15-11-53	USD	3,400,000	2,859,923.03	2,874,728.46	0.30
UNITED STATES TREASURY BOND 5.0% 15-05-37	USD	1,650,000	1,774,716.52	1,495,349.84	0.16
UNITED STATES TREASURY BOND 6.25% 15-05-30	USD	3,400,000	3,582,937.35	3,209,857.00	0.33
UNITED STATES TREASURY BOND 6.375% 15-08-27	USD	2,400,000	2,346,785.51	2,155,647.03	0.22
UNITED STATES TREASURY BOND 6.75% 15-08-26	USD	2,250,000	2,284,044.78	1,977,829.19	0.21
VERIZON COMMUNICATION 3.75% 28-02-36	EUR	800,000	803,284.00	800,156.00	0.08
VERIZON COMMUNICATION 3.875% 08-02-29	USD	500,000	436,665.25	420,532.86	0.04

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

Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
VERIZON COMMUNICATION 4.75% 31-10-34	EUR	350,000	363,454.50	379,536.50	0.04
VERIZON COMMUNICATION 4.78% 15-02-35	USD	194,000	175,348.94	161,239.73	0.02
VERIZON COMMUNICATION 4.812% 15-03-39	USD	550,000	475,630.85	439,953.15	0.05
VISTRA OPERATIONS CO LLC 4.375% 01-05-29	USD	350,000	298,351.69	290,947.10	0.03
VOLKSWAGEN GROUP AMERICA FINANCE LLC 4.75% 13-11-28	USD	200,000	180,377.27	169,682.67	0.02
VOLKSWAGEN GROUP AMERICA FINANCE LLC 5.9% 12-09-33	USD	800,000	767,786.67	699,217.11	0.07
WELLS FARGO 0.625% 14-08-30	EUR	600,000	509,661.00	531,477.00	0.06
WELLS FARGO 2.0% 28-07-25 EMTN	GBP	300,000	316,936.34	349,502.11	0.04
WELLS FARGO 2.393% 02-06-28	USD	300,000	252,034.80	246,302.34	0.03
ZF NORTH AMERICA CAPITAL 6.875% 14-04-28	USD	600,000	505,720.34	513,707.03	0.05
<i>Venezuela</i>			2,758,092.95	2,561,653.26	0.27
ANDEAN DEVELOPMENT CORPORATION 6.77% 24-05-28	COP	13,500,000,000	2,758,092.95	2,561,653.26	0.27
Floating rate notes			565,614.51	604,093.33	0.06
<i>Austria</i>			336,960.00	390,608.00	0.04
RAIFFEISEN BANK INTL AG EUAR05+3.877% PERP	EUR	400,000	336,960.00	390,608.00	0.04
<i>United States of America</i>			228,654.51	213,485.33	0.02
JPM CHASE AUTRE R+0.765% 22-09-27	USD	100,000	89,839.18	85,348.64	0.01
JPM CHASE AUTRE R+0.885% 22-04-27	USD	150,000	138,815.33	128,136.69	0.01
Other transferable securities			4,454,621.56	4,359,023.39	0.45
Bonds			4,454,621.56	4,359,023.39	0.45
<i>Thailand</i>			4,454,621.56	4,359,023.39	0.45
THAILAND GOVERNMENT BOND 2.5% 17-11-29	THB	159,001,000	4,454,621.56	4,359,023.39	0.45
Undertakings for Collective Investment			19,119,627.62	19,912,213.85	2.07
Shares/Units in investment funds			19,119,627.62	19,912,213.85	2.07
<i>Ireland</i>			13,713,609.95	14,324,665.76	1.49
ISHARES CORE EURO CORP BOND UCITS ETF EUR (DIST)	EUR	78,979	9,611,120.37	9,610,164.72	1.00
ISHARES MSCI CHINA TECH UCITS ETF USD ACC	USD	1,216,236	4,102,489.58	4,714,501.04	0.49
<i>Luxembourg</i>			5,406,017.67	5,587,548.09	0.58
AMUNDI SF SBI FM INDIA BOND H EUR CAP	EUR	1,212	1,277,847.84	1,235,403.72	0.13
LYXOR MSCI KOREA UCITS ETF - ACC-EUR	EUR	67,379	4,128,169.83	4,352,144.37	0.45
Total securities portfolio			840,581,183.30	852,275,360.38	88.40
Cash at bank/(bank liabilities)				113,959,391.17	11.82
Other net assets/(liabilities)				-2,086,724.84	(0.22)
Total net assets				964,148,026.71	100.00

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

Geographical breakdown of investments (unaudited)

Country	% of net assets
Germany	18.49
United States of America	11.70
France	9.55
Italy	7.98
Ireland	7.11
United Kingdom	5.44
Netherlands	3.84
Spain	3.65
Switzerland	2.31
Luxembourg	1.29
Mexico	1.27
Romania	1.04
Philippines	0.95
Belgium	0.93
Denmark	0.92
Turkey	0.81
Poland	0.80
Republic of Serbia	0.74
Sweden	0.72
Colombia	0.70
Brazil	0.63
Austria	0.55
Hungary	0.54
Thailand	0.45
Chile	0.37
Azerbaijan	0.35
Ivory coast	0.34
Portugal	0.33
Czech Republic	0.32
Malaysia	0.31
Finland	0.29
Honduras	0.29
Egypt	0.27
Venezuela	0.27
Paraguay	0.25
Guatemala	0.24
Indonesia	0.24
Panama	0.22
South Africa	0.22
Canada	0.21
Angola	0.17
Hong Kong	0.16
Norway	0.16
Saudi Arabia	0.16
Greece	0.14
Morocco	0.11

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

Geographical breakdown of investments (unaudited)

Nigeria	0.11
United Arab Emirates	0.10
Cayman Islands	0.09
Japan	0.07
Peru	0.06
Senegal	0.06
Albania	0.05
Australia	0.02
Taiwan	0.01
	88.40

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

Economical breakdown of investments (unaudited)

The Economical breakdown of investments for this Sub-Fund can be found in the relevant *Annex IV Template periodic disclosure* under the SFDR annex starting on page 436 of this annual report.

Statement of operations and changes in net assets from 01 July 2024 to 30 June 2025

Expressed in EUR

	Note	
Income		50,100,814.28
Net dividends	2.c	3,312,479.71
Interests on bonds and money market instruments, net	2.c	29,404,730.13
Interests received on swaps		15,911,869.17
Bank interests on cash accounts	2.c	1,437,730.25
Other income		34,005.02
Expenses		20,534,097.99
Management and advisory fees	3	7,847,449.18
Depository and Central Administration fees	4	2,639,311.69
Distribution fees		2,893,741.91
Amortisation of formation expenses	2.h	14,292.83
Transaction fees	2.i	926,236.24
Subscription tax ("Taxe d'abonnement")	5	390,253.47
Bank interest on overdrafts		378,746.83
Interests paid on swaps		5,101,403.54
Other expenses		342,662.30
Net income / (loss) from investments		29,566,716.29
Net realised profit / (loss) on:		
- sales on securities portfolio	2.d	-13,030,925.11
- options	2.d	7,049,945.70
- forward foreign exchange contracts	2.d	11,263,300.01
- financial futures	2.d	8,812,643.86
- swaps	2.d	-9,411,184.13
- foreign exchange	2.d	-5,065,061.62
Net realised profit / (loss)		29,185,435.00
Movement in net unrealised appreciation / (depreciation) on:		
- securities portfolio		970,459.76
- options		-3,120,272.45
- forward foreign exchange contracts		-386,846.68
- financial futures		7,801,964.45
- swaps		4,044,253.59
Net increase / (decrease) in net assets as a result of operations		38,494,993.67
Dividends distributed	9	-9,951,708.35
Subscriptions / Redemptions of shares, net		369,551,211.68
Net increase / (decrease) in net assets		398,094,497.00
Net assets at the beginning of the year		566,053,529.71
Net assets at the end of the year		964,148,026.71

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

onemarkets Fund - onemarkets Amundi Climate Focus Equity Fund

Statement of net assets as at 30 June 2025

Expressed in EUR

	Note	
Assets		1,136,597,917.88
Securities portfolio at market value	2.b	1,119,424,567.63
Cost price	2.b	960,166,714.51
Cash at bank	2.b	9,245,587.95
Receivable on subscriptions		845,025.02
Net unrealised appreciation on forward foreign exchange contracts	2.b	3,451.35
Dividends receivable, net		1,505,293.81
Formation expenses	2.h	4,883.09
Other assets		5,569,109.03
Liabilities		6,838,877.36
Bank overdrafts	2.b	8,722.71
Payable on redemptions		1,389,767.49
Management fees payable	3	3,779,953.46
Depositary and Central Administration fees payable	4	1,307,740.77
Subscription tax payable ("Taxe d'abonnement")	5	118,635.46
Other liabilities		234,057.47
Net asset value		1,129,759,040.52

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

Statistical information

		30 June 2025	30 June 2024	30 June 2023
Total Net Assets	EUR	1,129,759,040.52	974,967,921.71	377,683,431.50
A				
Number of shares		236,114.257	571,538.623	1,739,021.654
Net asset value per share	EUR	148.71	144.83	113.38
B				
Number of shares		2,612,314.335	2,787,544.019	-
Net asset value per share	EUR	132.17	128.99	-
C				
Number of shares		1,547,254.117	1,453,408.132	358,161.020
Net asset value per share	EUR	147.47	144.04	113.10
M				
Number of shares		1,170,476.567	742,137.054	109,813.021
Net asset value per share	EUR	148.76	144.86	113.40
MH - CZK				
Number of shares		592,254.879	261,973.881	-
Net asset value per share	CZK	137.42	133.09	-
MD				
Number of shares		751,072.508	471,432.659	99,511.947
Net asset value per share	EUR	146.26	144.84	113.39
O				
Number of shares		12,685.000	8,062.000	2,051.000
Net asset value per share	EUR	149.64	145.49	113.73
OD				
Number of shares		25,625.000	11,924.000	7,985.000
Net asset value per share	EUR	147.39	145.75	113.93
U				
Number of shares		13,269.209	12,173.994	2,489.205
Net asset value per share	EUR	151.19	146.49	114.11
UD				
Number of shares		1,325.210	842.579	99.900
Net asset value per share	EUR	142.10	137.67	107.25
D				
Number of shares		5.000	-	-
Net asset value per share	EUR	100.73	-	-
E				
Number of shares		1,444,917.601	939,101.586	986,947.776
Net asset value per share	EUR	156.46	150.47	116.35

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

Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			960,166,714.51	1,119,424,567.63	99.09
Shares			960,166,714.51	1,119,424,567.63	99.09
<i>Canada</i>			12,970,578.20	18,073,775.56	1.60
CANADIAN IMPERIAL BK OF COMMERCE	CAD	299,500	12,970,578.20	18,073,775.56	1.60
<i>Denmark</i>			21,416,918.86	15,049,088.03	1.33
NOVO NORDISK A/S-B	DKK	255,410	21,416,918.86	15,049,088.03	1.33
<i>France</i>			77,247,062.88	86,426,414.84	7.65
CAPGEMINI SE	EUR	105,278	18,673,655.49	15,270,573.90	1.35
COMPAGNIE DE SAINT GOBAIN	EUR	121,623	7,851,120.17	12,118,515.72	1.07
PUBLICIS GROUPE	EUR	137,344	11,596,956.86	13,141,073.92	1.16
SCHNEIDER ELECTRIC SE	EUR	129,440	24,677,120.77	29,227,552.00	2.59
VINCI SA	EUR	133,243	14,448,209.59	16,668,699.30	1.48
<i>Germany</i>			44,058,447.47	58,993,524.62	5.22
ALLIANZ SE-REG	EUR	50,824	11,885,445.78	17,488,538.40	1.55
BAYERISCHE MOTOREN WERKE AG	EUR	91,272	8,671,468.26	6,887,385.12	0.61
DEUTSCHE BOERSE AG	EUR	80,871	15,181,587.08	22,393,179.90	1.98
MUENCHENER RUECKVER AG-REG	EUR	22,202	8,319,946.35	12,224,421.20	1.08
<i>Ireland</i>			45,541,641.70	52,844,726.57	4.68
KINGSPAN GROUP PLC	EUR	185,606	13,200,713.35	13,400,753.20	1.19
MEDTRONIC PLC	USD	260,852	20,411,379.77	19,370,847.08	1.71
TRANE TECHNOLOGIES PLC	USD	53,869	11,929,548.58	20,073,126.29	1.78
<i>Japan</i>			53,481,049.31	67,694,193.83	5.99
SEKISUI HOUSE LTD	JPY	687,500	13,342,076.22	12,906,077.17	1.14
SONY GROUP CORP	JPY	1,322,400	21,814,335.09	29,090,861.91	2.57
TOKIO MARINE HOLDINGS INC	JPY	713,000	18,324,638.00	25,697,254.75	2.27
<i>Netherlands</i>			17,564,901.65	21,454,341.92	1.90
KONINKLIJKE KPN NV	EUR	5,187,220	17,564,901.65	21,454,341.92	1.90
<i>Sweden</i>			9,695,240.31	11,076,685.39	0.98
VOLVO AB-B SHS	SEK	466,909	9,695,240.31	11,076,685.39	0.98
<i>United Kingdom</i>			117,084,873.21	140,901,227.53	12.47
ASTRAZENECA PLC	GBP	181,320	22,857,164.80	21,421,414.90	1.90
COCA-COLA EUROPACIFIC PARTNE	USD	360,225	22,138,841.60	28,453,432.72	2.52
LLOYDS BANKING GROUP PLC	GBP	30,934,046	17,486,152.30	27,698,357.79	2.45
NATIONAL GRID PLC	GBP	1,680,333	18,477,394.49	20,822,711.65	1.84
NEXT PLC	GBP	149,438	13,045,741.45	21,702,179.78	1.92
UNILEVER PLC	GBP	402,711	23,079,578.57	20,803,130.69	1.84
<i>United States of America</i>			561,106,000.92	646,910,589.34	57.26
ABBVIE INC	USD	143,007	21,261,163.07	22,613,587.20	2.00
ADVANCED DRAINAGE SYSTEMS IN	USD	162,353	20,329,287.87	15,886,071.97	1.41
ADVANCED MICRO DEVICES	USD	142,104	17,384,521.18	17,178,138.26	1.52
APPLIED INDUSTRIAL TECH INC	USD	75,502	14,109,040.50	14,951,177.66	1.32
APPLIED MATERIALS INC	USD	100,345	15,669,226.00	15,649,494.53	1.39
BROADCOM INC	USD	135,853	12,778,701.88	31,901,758.70	2.82
CARLISLE COS INC	USD	35,618	10,572,194.51	11,330,034.67	1.00
CISCO SYSTEMS INC	USD	472,957	22,207,332.39	27,953,960.61	2.47
DEERE & CO	USD	36,318	13,637,786.27	15,732,282.51	1.39
DELL TECHNOLOGIES -C	USD	112,168	9,744,015.85	11,715,122.72	1.04
ECOLAB INC	USD	84,952	15,666,033.81	19,499,481.94	1.73

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

Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
ELEVANCE HEALTH INC	USD	59,263	26,478,283.80	19,637,037.51	1.74
FIRST SOLAR INC	USD	79,687	14,300,167.03	11,237,710.08	0.99
HOME DEPOT INC	USD	76,484	23,891,134.36	23,888,992.43	2.11
JPMORGAN CHASE & CO	USD	173,975	26,734,542.72	42,967,237.94	3.80
MASTERCARD INC - A	USD	60,077	23,050,230.36	28,759,781.39	2.55
MICROSOFT CORP	USD	187,347	59,814,447.23	79,386,864.82	7.03
NVIDIA CORP	USD	352,521	19,174,977.33	47,446,260.42	4.20
ORACLE CORP	USD	190,319	26,719,592.39	35,446,984.68	3.14
PFIZER INC	USD	765,925	20,373,600.12	15,816,349.62	1.40
PROLOGIS INC	USD	205,377	22,790,601.49	18,391,813.47	1.63
QUALCOMM INC	USD	85,020	11,058,742.54	11,534,936.49	1.02
TEXAS INSTRUMENTS INC	USD	124,152	19,764,562.01	21,958,885.92	1.94
THERMO FISHER SCIENTIFIC INC	USD	41,167	21,771,680.75	14,219,510.01	1.26
TRACTOR SUPPLY COMPANY	USD	302,813	13,329,681.45	13,612,848.33	1.20
US BANCORP	USD	447,498	20,538,908.44	17,250,316.91	1.53
WW GRAINGER INC	USD	18,661	14,133,946.66	16,536,966.94	1.46
XYLEM INC	USD	221,476	23,821,598.91	24,406,981.61	2.16
Total securities portfolio			960,166,714.51	1,119,424,567.63	99.09
Cash at bank/(bank liabilities)				9,236,865.24	0.82
Other net assets/(liabilities)				1,097,607.65	0.10
Total net assets				1,129,759,040.52	100.00

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

Geographical breakdown of investments (unaudited)

Country	% of net assets
United States of America	57.26
United Kingdom	12.47
France	7.65
Japan	5.99
Germany	5.22
Ireland	4.68
Netherlands	1.90
Canada	1.60
Denmark	1.34
Sweden	0.98
	99.09

Economical breakdown of investments (unaudited)

The Economical breakdown of investments for this Sub-Fund can be found in the relevant *Annex IV Template periodic disclosure* under the SFDR annex starting on page 436 of this annual report.

Statement of operations and changes in net assets from 01 July 2024 to 30 June 2025

Expressed in EUR

	Note	
Income		20,165,508.54
Net dividends	2.c	19,681,822.07
Bank interests on cash accounts	2.c	483,389.07
Other income		297.40
Expenses		24,156,865.58
Management and advisory fees	3	15,508,021.51
Depositary and Central Administration fees	4	4,286,765.77
Distribution fees		3,047,685.19
Amortisation of formation expenses	2.h	14,292.83
Transaction fees	2.i	446,195.50
Subscription tax ("Taxe d'abonnement")	5	483,417.47
Bank interest on overdrafts		284.26
Other expenses		370,203.05
Net income / (loss) from investments		-3,991,357.04
Net realised profit / (loss) on:		
- sales on securities portfolio	2.d	36,313,071.37
- forward foreign exchange contracts	2.d	2,457,542.72
- foreign exchange	2.d	-3,372,380.51
Net realised profit / (loss)		31,406,876.54
Movement in net unrealised appreciation / (depreciation) on:		
- securities portfolio		-5,894,058.08
- forward foreign exchange contracts		12,082.22
Net increase / (decrease) in net assets as a result of operations		25,524,900.68
Dividends distributed	9	-1,672,464.48
Subscriptions / Redemptions of shares, net		130,938,682.61
Net increase / (decrease) in net assets		154,791,118.81
Net assets at the beginning of the year		974,967,921.71
Net assets at the end of the year		1,129,759,040.52

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

onemarkets Fund - onemarkets Fidelity World Equity Income Fund

Statement of net assets as at 30 June 2025

Expressed in EUR

	Note	
Assets		2,671,009,634.28
Securities portfolio at market value	2.b	2,558,783,790.72
Cost price	2.b	2,211,440,704.48
Cash at bank	2.b	92,507,111.63
Receivable on subscriptions		7,378,495.40
Net unrealised appreciation on forward foreign exchange contracts	2.b	16,372.08
Dividends receivable, net		2,564,675.07
Receivable on foreign exchange, net		3,235.94
Formation expenses	2.h	4,922.25
Other assets		9,751,031.19
Liabilities		18,324,744.46
Bank overdrafts	2.b	4,986.34
Payable on redemptions		5,670,977.64
Management fees payable	3	9,046,579.64
Depositary and Central Administration fees payable	4	2,917,681.47
Subscription tax payable ("Taxe d'abonnement")	5	303,014.42
Other liabilities		381,504.95
Net asset value		2,652,684,889.82

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

Statistical information

		30 June 2025	30 June 2024	30 June 2023
Total Net Assets	EUR	2,652,684,889.82	1,795,933,648.31	790,313,781.91
A				
Number of shares		634,855.907	1,285,331.953	2,444,333.061
Net asset value per share	EUR	140.12	126.42	110.20
AD				
Number of shares		297,577.367	613,352.134	1,324,645.897
Net asset value per share	EUR	137.65	126.42	110.21
B				
Number of shares		5,279,078.558	4,323,117.592	-
Net asset value per share	EUR	130.37	117.89	-
C				
Number of shares		3,522,812.472	2,264,848.237	515,844.170
Net asset value per share	EUR	138.92	125.70	109.91
C - HUF				
Number of shares		29,782,185.260	-	-
Net asset value per share	HUF	113.14	-	-
CD				
Number of shares		802,285.100	875,032.391	283,528.311
Net asset value per share	EUR	136.45	125.70	109.90
M				
Number of shares		2,059,221.430	867,321.941	194,355.000
Net asset value per share	EUR	139.95	126.32	110.17
MH - CZK				
Number of shares		2,968,357.314	414,681.542	-
Net asset value per share	CZK	130.33	116.93	-
MD				
Number of shares		4,106,943.048	2,321,395.910	630,921.000
Net asset value per share	EUR	137.48	126.32	110.17
O				
Number of shares		76,445.000	45,916.000	9,584.000
Net asset value per share	EUR	140.62	126.74	110.37
OD				
Number of shares		423,573.000	282,141.000	79,376.000
Net asset value per share	EUR	138.11	126.71	110.35
U				
Number of shares		19,032.065	12,497.320	3,889.372
Net asset value per share	EUR	142.79	128.18	111.17
UD				
Number of shares		3,833.736	4,583.077	2,638.115
Net asset value per share	EUR	142.39	130.15	112.89

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

Statistical information

		30 June 2025	30 June 2024	30 June 2023
Total Net Assets	EUR	2,652,684,889.82	1,795,933,648.31	790,313,781.91
D				
Number of shares		263,328.158	116,611.582	160,429.470
Net asset value per share	EUR	141.64	126.45	109.10
E				
Number of shares		1,695,364.147	1,438,242.877	1,490,259.424
Net asset value per share	EUR	146.85	130.93	112.82

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

Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			2,211,440,704.48	2,558,783,790.72	96.46
Shares			2,211,440,704.48	2,558,783,790.72	96.46
<i>Bermuda</i>			29,012,247.50	32,587,189.94	1.23
HISCOX LTD	GBP	2,224,238	29,012,247.50	32,587,189.94	1.23
<i>Finland</i>			33,636,112.79	37,518,726.08	1.41
KONE OYJ-B	EUR	671,416	33,636,112.79	37,518,726.08	1.41
<i>France</i>			143,709,950.10	165,694,179.22	6.25
AIR LIQUIDE SA	EUR	443,198	70,574,964.57	77,621,697.72	2.93
LEGRAND SA	EUR	775,969	73,134,985.53	88,072,481.50	3.32
<i>Germany</i>			154,270,454.80	220,798,339.50	8.32
DEUTSCHE BOERSE AG	EUR	362,211	66,075,911.06	100,296,225.90	3.78
MUENCHENER RUECKVER AG-REG	EUR	218,856	88,194,543.74	120,502,113.60	4.54
<i>India</i>			57,525,602.08	64,338,791.31	2.43
HDFC BANK LTD-ADR	USD	985,054	57,525,602.08	64,338,791.31	2.43
<i>Ireland</i>			92,862,847.46	97,951,642.08	3.69
LINDE PLC	USD	245,067	92,862,847.46	97,951,642.08	3.69
<i>Japan</i>			75,236,637.71	75,300,086.84	2.84
BRIDGESTONE CORP	JPY	1,374,200	51,077,888.07	47,817,500.63	1.80
SHIN-ETSU CHEMICAL CO LTD	JPY	976,500	24,158,749.64	27,482,586.21	1.04
<i>Netherlands</i>			125,791,693.56	149,464,823.43	5.63
FERROVIAL SE	EUR	1,725,928	59,429,092.61	78,115,501.28	2.94
WOLTERS KLUWER	EUR	502,637	66,362,600.95	71,349,322.15	2.69
<i>Spain</i>			126,977,695.38	157,037,124.60	5.92
IBERDROLA SA	EUR	7,267,652	87,125,455.53	118,390,051.08	4.46
INDUSTRIA DE DISENO TEXTIL	EUR	874,764	39,852,239.85	38,647,073.52	1.46
<i>Switzerland</i>			164,658,874.86	177,660,097.82	6.70
ROCHE HOLDING AG-GENUSSCHEIN	CHF	333,350	93,240,770.10	92,189,907.42	3.48
ZURICH INSURANCE GROUP AG	CHF	143,994	71,418,104.76	85,470,190.40	3.22
<i>Taiwan</i>			49,800,483.28	80,266,620.48	3.03
TAIWAN SEMICONDUCTOR-SP ADR	USD	416,005	49,800,483.28	80,266,620.48	3.03
<i>United Kingdom</i>			480,841,965.93	537,654,415.80	20.27
ADMIRAL GROUP PLC	GBP	3,238,228	98,915,228.63	123,616,688.77	4.66
COMPASS GROUP PLC	GBP	2,135,243	66,530,851.66	61,494,798.98	2.32
INFORMA PLC	GBP	7,542,149	66,702,416.21	70,948,676.91	2.67
INTERTEK GROUP PLC	GBP	916,869	53,097,033.06	50,734,987.86	1.91
RELX PLC	EUR	2,598,789	90,349,916.12	119,336,390.88	4.50
UNILEVER PLC	EUR	2,154,615	105,246,520.25	111,522,872.40	4.20
<i>United States of America</i>			677,116,139.03	762,511,753.62	28.74
BLACKROCK INC	USD	64,636	48,690,546.18	57,775,118.63	2.18
CISCO SYSTEMS INC	USD	1,164,236	55,310,742.85	68,811,767.84	2.59
CME GROUP INC	USD	440,220	84,483,089.81	103,363,663.50	3.90
EXPEDITORS INTL WASH INC	USD	374,899	40,128,137.77	36,488,657.62	1.38
FASTENAL CO	USD	730,124	20,488,996.93	26,123,617.16	0.98
LOWE'S COS INC	USD	215,537	44,731,388.27	40,738,760.65	1.54
MARSH & MCLENNAN COS	USD	609,690	109,462,428.03	113,560,183.67	4.28
PROCTER & GAMBLE CO/THE	USD	511,946	77,404,035.97	69,483,525.77	2.62
PROGRESSIVE CORP	USD	542,282	88,594,260.05	123,280,976.72	4.65
TEXAS INSTRUMENTS INC	USD	326,948	52,801,950.61	57,827,613.20	2.18

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

Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
WW GRAINGER INC	USD	73,414	55,020,562.56	65,057,868.86	2.45
Total securities portfolio			2,211,440,704.48	2,558,783,790.72	96.46
Cash at bank/(bank liabilities)				92,502,125.29	3.49
Other net assets/(liabilities)				1,398,973.81	0.05
Total net assets				2,652,684,889.82	100.00

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

Geographical breakdown of investments (unaudited)

Country	% of net assets
United States of America	28.74
United Kingdom	20.27
Germany	8.32
Switzerland	6.70
France	6.25
Spain	5.92
Netherlands	5.63
Ireland	3.69
Taiwan	3.03
Japan	2.84
India	2.43
Finland	1.41
Bermuda	1.23
	96.46

Economical breakdown of investments (unaudited)

The Economical breakdown of investments for this Sub-Fund can be found in the relevant *Annex IV Template periodic disclosure* under the SFDR annex starting on page 436 of this annual report.

Statement of operations and changes in net assets from 01 July 2024 to 30 June 2025

Expressed in EUR

	Note	
Income		50,090,308.10
Net dividends	2.c	47,175,714.23
Bank interests on cash accounts	2.c	2,908,679.22
Other income		5,914.65
Expenses		48,904,518.13
Management and advisory fees	3	31,942,418.61
Depository and Central Administration fees	4	8,658,541.48
Distribution fees		4,955,162.01
Amortisation of formation expenses	2.h	14,292.83
Transaction fees	2.i	1,686,338.00
Subscription tax ("Taxe d'abonnement")	5	1,067,301.11
Bank interest on overdrafts		500.35
Other expenses		579,963.74
Net income / (loss) from investments		1,185,789.97
Net realised profit / (loss) on:		
- sales on securities portfolio	2.d	86,785,520.78
- forward foreign exchange contracts	2.d	469,582.76
- foreign exchange	2.d	-11,038,376.87
Net realised profit / (loss)		77,402,516.64
Movement in net unrealised appreciation / (depreciation) on:		
- securities portfolio		127,478,792.15
- forward foreign exchange contracts		28,068.16
Net increase / (decrease) in net assets as a result of operations		204,909,376.95
Dividends distributed	9	-10,759,504.42
Subscriptions / Redemptions of shares, net		662,601,368.98
Net increase / (decrease) in net assets		856,751,241.51
Net assets at the beginning of the year		1,795,933,648.31
Net assets at the end of the year		2,652,684,889.82

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

onemarkets Fund - onemarkets BlackRock Global Equity Dynamic Opportunities Fund

Statement of net assets as at 30 June 2025

Expressed in EUR

	Note	
Assets		1,135,844,430.38
Securities portfolio at market value	2.b	974,809,891.03
Cost price	2.b	894,009,149.35
Options purchased at market value	2.b	2,790,810.32
<i>Options purchased at cost</i>	2.b	<i>2,703,122.58</i>
Cash at bank	2.b	145,246,294.37
Collateral receivable	2.b, 8	127,784.64
Receivable for investments sold		994,406.85
Receivable on subscriptions		1,732,727.09
Net unrealised appreciation on financial futures	2.b	4,527,973.26
Dividends receivable, net		1,211,870.05
Formation expenses	2.h	4,961.46
Other assets		4,397,711.31
Liabilities		11,936,124.47
Options (short positions) at market value	2.b	1,984,773.17
<i>Options sold at cost</i>	2.b	<i>1,773,915.20</i>
Bank overdrafts	2.b	1,724,541.94
Collateral payable	2.b, 8	85,189.76
Payable on investments purchased		1,083,894.17
Payable on redemptions		697,787.10
Net unrealised depreciation on forward foreign exchange contracts	2.b	956,871.23
Management fees payable	3	3,836,319.33
Depositary and Central Administration fees payable	4	1,224,793.43
Subscription tax payable ("Taxe d'abonnement")	5	129,703.80
Payable on foreign exchange, net		1,121.99
Other liabilities		211,128.55
Net asset value		1,123,908,305.91

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

Statistical information

		30 June 2025	30 June 2024	30 June 2023
Total Net Assets	EUR	1,123,908,305.91	763,657,476.55	195,389,651.26
A				
Number of shares		236,217.206	438,268.451	1,077,591.048
Net asset value per share	EUR	136.84	136.32	111.73
B				
Number of shares		2,224,864.061	2,113,082.069	-
Net asset value per share	EUR	123.45	123.22	-
C				
Number of shares		1,543,463.190	1,177,567.892	213,392.660
Net asset value per share	EUR	135.73	135.60	111.47
C - USD				
Number of shares		112,904.763	40,563.424	-
Net asset value per share	USD	126.11	115.02	-
CD - USD				
Number of shares		19,348.206	8,628.180	-
Net asset value per share	USD	123.86	112.97	-
M				
Number of shares		2,026,195.313	1,014,879.947	105,155.000
Net asset value per share	EUR	136.69	136.21	111.70
M - USD				
Number of shares		55,451.924	19,295.194	-
Net asset value per share	USD	115.62	105.18	-
MH - CZK				
Number of shares		2,793,243.509	370,428.830	-
Net asset value per share	CZK	128.87	127.61	-
MD				
Number of shares		1,308,417.000	712,392.000	120,652.000
Net asset value per share	EUR	135.20	136.25	111.73
O				
Number of shares		26,801.000	17,626.000	6,955.000
Net asset value per share	EUR	137.28	136.60	111.85
OD				
Number of shares		43,994.000	31,362.000	10,659.000
Net asset value per share	EUR	135.73	136.58	111.83
U				
Number of shares		11,079.466	10,723.190	1,327.764
Net asset value per share	EUR	138.78	137.54	112.17
UD				
Number of shares		788.906	695.827	-
Net asset value per share	EUR	125.49	124.36	-

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

Statistical information

		30 June 2025	30 June 2024	30 June 2023
Total Net Assets	EUR	1,123,908,305.91	763,657,476.55	195,389,651.26
D				
Number of shares		280,121.406	-	-
Net asset value per share	EUR	91.29	-	-
E				
Number of shares		564,907.945	217,600.802	205,102.198
Net asset value per share	EUR	146.06	143.69	116.34

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

Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			893,583,193.46	974,369,638.51	86.69
Shares			882,744,593.06	963,177,158.36	85.70
<i>China</i>			14,504,946.98	19,275,458.11	1.72
BYD CO LTD-H	HKD	1,022,050	9,670,047.97	13,587,108.10	1.21
CONTEMPORARY AMPEREX TECHN-A	CNY	189,700	4,834,899.01	5,688,350.01	0.51
<i>Denmark</i>			17,432,135.22	13,729,977.54	1.22
DSV A/S	DKK	37,728	7,357,711.84	7,696,495.82	0.68
NOVO NORDISK A/S-B	DKK	102,399	10,074,423.38	6,033,481.72	0.54
<i>France</i>			62,024,523.51	66,324,394.46	5.90
ACCOR SA	EUR	116,654	4,766,955.23	5,171,271.82	0.46
COMPAGNIE DE SAINT GOBAIN	EUR	144,795	11,027,203.33	14,427,373.80	1.28
ESSILORLUXOTTICA	EUR	67,520	15,248,474.23	15,725,408.00	1.40
HERMES INTERNATIONAL	EUR	6,385	14,925,534.02	14,679,115.00	1.31
SANOFI	EUR	68,264	6,544,452.87	5,611,983.44	0.50
SCHNEIDER ELECTRIC SE	EUR	47,428	9,511,903.83	10,709,242.40	0.95
<i>Germany</i>			11,177,425.23	11,943,051.60	1.06
SAP SE	EUR	46,264	11,177,425.23	11,943,051.60	1.06
<i>Ireland</i>			46,733,541.79	51,356,219.11	4.57
CRH PLC	GBP	89,165	5,629,909.22	6,986,638.80	0.62
CRH PLC	USD	93,597	7,727,960.56	7,319,678.49	0.65
EATON CORP PLC	USD	20,288	5,548,193.38	6,169,964.75	0.55
MEDTRONIC PLC	USD	129,028	10,451,082.75	9,581,608.18	0.85
TRANE TECHNOLOGIES PLC	USD	57,157	17,376,395.88	21,298,328.89	1.90
<i>Israel</i>			9,877,051.01	10,325,812.67	0.92
CYBERARK SOFTWARE LTD/ISRAEL	USD	29,790	9,877,051.01	10,325,812.67	0.92
<i>Italy</i>			26,287,533.62	35,380,656.04	3.15
INTESA SANPAOLO	EUR	3,566,126	13,924,052.09	17,443,705.33	1.55
UNICREDIT SPA	EUR	315,181	12,363,481.53	17,936,950.71	1.60
<i>Netherlands</i>			30,493,713.80	28,630,826.40	2.55
AKZO NOBEL N.V.	EUR	75,680	4,879,122.08	4,495,392.00	0.40
ASML HOLDING NV	EUR	35,619	25,614,591.72	24,135,434.40	2.15
<i>Spain</i>			7,806,304.09	7,654,482.70	0.68
CELLNEX TELECOM SA	EUR	232,306	7,806,304.09	7,654,482.70	0.68
<i>Switzerland</i>			1,107,922.41	1,468,716.22	0.13
GALDERMA GROUP AG	CHF	11,933	1,107,922.41	1,468,716.22	0.13
<i>Taiwan</i>			21,168,630.64	29,231,941.45	2.60
TAIWAN SEMICONDUCTOR-SP ADR	USD	151,503	21,168,630.64	29,231,941.45	2.60
<i>United Kingdom</i>			54,427,535.68	56,580,927.53	5.03
COMPASS GROUP PLC	GBP	449,024	13,489,013.36	12,931,849.26	1.15
NATIONAL GRID PLC	GBP	1,549,564	18,367,056.15	19,202,220.24	1.71
RELX PLC	GBP	531,907	22,571,466.17	24,446,858.03	2.18
<i>United States of America</i>			579,703,329.08	631,274,694.53	56.17
AIR PRODUCTS & CHEMICALS INC	USD	15,044	4,476,718.71	3,614,866.16	0.32
ALPHABET INC-CL C	USD	165,355	25,246,885.12	24,988,136.01	2.22
AMGEN INC	USD	4,685	1,365,859.92	1,114,366.27	0.10
APOLLO GLOBAL MANAGEMENT INC	USD	43,937	6,342,332.23	5,310,169.26	0.47
APPLE INC	USD	158,842	31,180,446.72	27,763,013.28	2.47
BANK OF AMERICA CORP	USD	363,138	13,873,390.01	14,638,744.44	1.30

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

Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
BOSTON SCIENTIFIC CORP	USD	218,322	16,548,583.48	19,976,969.82	1.78
BRISTOL-MYERS SQUIBB CO	USD	26,083	1,189,798.04	1,028,565.89	0.09
BROADCOM INC	USD	95,938	16,595,569.27	22,528,695.92	2.00
CADENCE DESIGN SYS INC	USD	22,516	5,754,504.71	5,910,725.73	0.53
CAPITAL ONE FINANCIAL CORP	USD	95,426	14,921,219.84	17,295,937.10	1.54
CISCO SYSTEMS INC	USD	208,286	11,723,507.76	12,310,672.30	1.10
CITIGROUP INC	USD	201,265	14,634,482.64	14,594,434.38	1.30
CONFLUENT INC-CLASS A	USD	243,704	6,048,711.42	5,175,738.57	0.46
COSTCO WHOLESALE CORP	USD	28,854	22,269,229.85	24,333,372.03	2.17
DELTA AIR LINES INC	USD	156,072	7,500,096.85	6,538,843.09	0.58
DR HORTON INC	USD	21,889	2,434,245.24	2,403,995.30	0.21
ELI LILLY & CO	USD	44,805	31,384,141.37	29,754,092.64	2.65
HILTON WORLDWIDE HOLDINGS IN	USD	9,767	2,193,580.01	2,216,077.68	0.20
HOME DEPOT INC	USD	60,332	21,528,888.41	18,844,081.00	1.68
INTUIT INC	USD	29,587	16,501,550.28	19,852,288.46	1.77
INTUITIVE SURGICAL INC	USD	43,003	17,122,701.70	19,907,364.85	1.77
JPMORGAN CHASE & CO	USD	54,792	11,563,078.65	13,532,179.34	1.20
MARSH & MCLENNAN COS	USD	113,739	22,250,382.00	21,184,900.08	1.88
MASTERCARD INC - A	USD	56,853	24,704,818.45	27,216,403.13	2.42
MCKESSON CORP	USD	31,919	18,907,159.45	19,925,548.26	1.77
MICRON TECHNOLOGY INC	USD	104,980	9,295,107.11	11,022,519.91	0.98
MICROSOFT CORP	USD	140,321	51,754,539.73	59,459,955.37	5.29
NETFLIX INC	USD	8,783	7,636,484.54	10,019,660.77	0.89
NVIDIA CORP	USD	454,704	42,699,932.06	61,199,203.44	5.45
ORACLE CORP	USD	101,503	13,135,196.04	18,904,971.58	1.68
PALO ALTO NETWORKS INC	USD	5,937	797,103.59	1,035,011.02	0.09
PROGRESSIVE CORP	USD	74,865	15,401,846.88	17,019,614.01	1.51
SALESFORCE INC	USD	78,284	22,387,876.79	18,185,682.97	1.62
SERVICETITAN INC-A	USD	5,369	391,302.32	490,223.98	0.04
STRYKER CORP	USD	36,863	12,281,825.72	12,424,167.22	1.11
TJX COMPANIES INC	USD	67,069	7,247,105.74	7,055,714.79	0.63
UNITED AIRLINES HOLDINGS INC	USD	37,757	2,235,223.70	2,561,306.73	0.23
WALMART INC	USD	247,619	17,654,730.81	20,626,303.04	1.84
WALT DISNEY CO/THE	USD	88,128	8,523,171.92	9,310,178.71	0.83
Shares/Units in investment funds			10,838,600.40	11,192,480.15	1.00
<i>United States of America</i>			10,838,600.40	11,192,480.15	1.00
SPDR GOLD SHARES	USD	43,143	10,838,600.40	11,192,480.15	1.00
Undertakings for Collective Investment			425,955.89	440,252.52	0.04
Shares/Units in investment funds			425,955.89	440,252.52	0.04
<i>Ireland</i>			425,955.89	440,252.52	0.04
BLACKROCK ICS US DOLLAR LIQUID ENVIRONMENTALLY AWARE FUND A	USD	4,391	425,955.89	440,252.52	0.04
Total securities portfolio			894,009,149.35	974,809,891.03	86.73
Cash at bank/(bank liabilities)				143,521,752.43	12.77
Other net assets/(liabilities)				5,576,662.45	0.50
Total net assets				1,123,908,305.91	100.00

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

Geographical breakdown of investments (unaudited)

Country	% of net assets
United States of America	57.16
France	5.90
United Kingdom	5.03
Ireland	4.61
Italy	3.15
Taiwan	2.60
Netherlands	2.55
China	1.72
Denmark	1.22
Germany	1.06
Israel	0.92
Spain	0.68
Switzerland	0.13
	86.73

Economical breakdown of investments (unaudited)

The Economical breakdown of investments for this Sub-Fund can be found in the relevant *Annex IV Template periodic disclosure* under the SFDR annex starting on page 436 of this annual report.

Statement of operations and changes in net assets from 01 July 2024 to 30 June 2025

Expressed in EUR

	Note	
Income		13,163,563.07
Net dividends	2.c	9,930,517.28
Bank interests on cash accounts	2.c	3,232,801.22
Other income		244.57
Expenses		22,189,699.78
Management and advisory fees	3	13,885,439.03
Depository and Central Administration fees	4	3,746,182.39
Distribution fees		2,205,752.40
Amortisation of formation expenses	2.h	14,292.80
Transaction fees	2.i	1,396,930.54
Subscription tax ("Taxe d'abonnement")	5	467,049.71
Bank interest on overdrafts		47,304.33
Other expenses		426,748.58
Net income / (loss) from investments		-9,026,136.71
Net realised profit / (loss) on:		
- sales on securities portfolio	2.d	44,347,689.15
- options	2.d	1,635,424.89
- forward foreign exchange contracts	2.d	-1,130,526.27
- financial futures	2.d	-256,846.29
- foreign exchange	2.d	-18,600,159.37
Net realised profit / (loss)		16,969,445.40
Movement in net unrealised appreciation / (depreciation) on:		
- securities portfolio		-25,617,941.89
- options		491,285.40
- forward foreign exchange contracts		-1,247,986.96
- financial futures		4,176,299.20
Net increase / (decrease) in net assets as a result of operations		-5,228,898.85
Dividends distributed	9	-1,584,344.85
Subscriptions / Redemptions of shares, net		367,064,073.06
Net increase / (decrease) in net assets		360,250,829.36
Net assets at the beginning of the year		763,657,476.55
Net assets at the end of the year		1,123,908,305.91

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

onemarkets Fund - onemarkets PIMCO Global Balanced Allocation Fund

Statement of net assets as at 30 June 2025

Expressed in EUR

	Note	
Assets		380,816,396.62
Securities portfolio at market value	2.b	360,607,078.38
Cost price	2.b	349,828,516.68
Cash at bank	2.b	7,976,461.15
Receivable for investments sold		1,095,412.47
Receivable on subscriptions		437,888.53
Net unrealised appreciation on forward foreign exchange contracts	2.b	4,195,306.84
Net unrealised appreciation on swaps	2.b	1,795,799.65
Dividends receivable, net		102,349.05
Interests receivable, net		1,400,630.81
Formation expenses	2.h	5,166.17
Other assets		3,200,303.57
Liabilities		11,476,565.83
Bank overdrafts	2.b	12,713.56
Collateral payable	2.b, 8	5,335,196.66
Payable on investments purchased		4,019,844.64
Payable on redemptions		469,098.64
Management fees payable	3	909,270.79
Depositary and Central Administration fees payable	4	401,359.54
Subscription tax payable ("Taxe d'abonnement")	5	46,042.09
Interests payable, net		5,752.68
Payable on foreign exchange, net		117,992.20
Other liabilities		159,295.03
Net asset value		369,339,830.79

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

Statistical information

		30 June 2025	30 June 2024	30 June 2023
Total Net Assets	EUR	369,339,830.79	317,244,354.92	146,015,561.66
A				
Number of shares		217,422.062	467,132.641	756,673.110
Net asset value per share	EUR	113.42	109.25	102.42
AD				
Number of shares		86,780.339	207,190.348	339,112.767
Net asset value per share	EUR	110.67	109.25	102.42
B				
Number of shares		1,809,553.137	1,343,148.999	-
Net asset value per share	EUR	110.32	106.57	-
C				
Number of shares		348,600.374	348,716.128	141,835.501
Net asset value per share	EUR	112.52	108.71	102.22
C - HUF				
Number of shares		37,798,836.077	3,720,056.473	-
Net asset value per share	HUF	110.80	105.76	-
CD				
Number of shares		159,793.222	177,391.822	77,272.659
Net asset value per share	EUR	109.80	108.71	102.22
M				
Number of shares		167,741.117	132,000.280	30,166.000
Net asset value per share	EUR	113.43	109.25	102.42
MH - CZK				
Number of shares		639,822.174	71,781.027	-
Net asset value per share	CZK	108.19	103.54	-
MD				
Number of shares		301,975.180	194,720.870	62,449.595
Net asset value per share	EUR	110.69	109.26	102.43
O				
Number of shares		9,947.000	8,019.000	4,746.000
Net asset value per share	EUR	114.20	109.83	102.81
OD				
Number of shares		91,092.000	44,204.000	11,062.000
Net asset value per share	EUR	111.30	109.70	102.69
U				
Number of shares		2,564.386	2,448.575	277.130
Net asset value per share	EUR	113.19	108.58	101.39
UD				
Number of shares		562.856	558.227	463.911
Net asset value per share	EUR	112.17	107.60	100.48

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

Statistical information

		30 June 2025	30 June 2024	30 June 2023
Total Net Assets	EUR	369,339,830.79	317,244,354.92	146,015,561.66
D				
Number of shares		5.000	-	-
Net asset value per share	EUR	100.19	-	-
E				
Number of shares		2,504.000	1,844.000	2,000.000
Net asset value per share	EUR	115.98	110.77	102.99
S				
Number of shares		10,000.000	-	-
Net asset value per share	EUR	103.32	-	-

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

Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			264,478,131.41	275,187,435.79	74.51
Shares			116,204,829.87	129,750,257.76	35.13
<i>Australia</i>			1,228,400.33	1,239,398.17	0.34
ATLASSIAN CORP-CL A	USD	2,926	579,114.82	506,232.77	0.14
BRAMBLES LTD	AUD	22,246	201,141.72	290,875.31	0.08
COMPUTERSHARE LTD	AUD	7,805	186,390.73	173,822.10	0.05
MEDIBANK PRIVATE LTD	AUD	35,891	97,380.27	101,191.72	0.03
PRO MEDICUS LTD	AUD	795	124,660.74	126,532.45	0.03
QANTAS AIRWAYS LTD	AUD	6,795	39,712.05	40,743.82	0.01
<i>Austria</i>			312,676.68	482,462.55	0.13
ERSTE GROUP BANK AG	EUR	5,562	220,171.32	402,132.60	0.11
VERBUND AG	EUR	1,233	92,505.36	80,329.95	0.02
<i>Bermuda</i>			238,643.03	222,689.91	0.06
ARCH CAPITAL GROUP LTD	USD	2,871	238,643.03	222,689.91	0.06
<i>Brazil</i>			75,345.85	77,058.91	0.02
XP INC - CLASS A	USD	4,478	75,345.85	77,058.91	0.02
<i>Canada</i>			1,099,112.89	1,338,096.12	0.36
CANADIAN TIRE CORP-CLASS A	CAD	616	65,573.17	71,297.17	0.02
EMPIRE CO LTD 'A'	CAD	1,282	32,569.92	45,229.17	0.01
FAIRFAX FINANCIAL HLDGS LTD	CAD	340	304,712.89	521,754.33	0.14
IGM FINANCIAL INC	CAD	1,507	39,097.86	40,475.19	0.01
LOBLAW COMPANIES LTD	CAD	2,460	346,374.68	345,943.50	0.09
OPEN TEXT CORP	CAD	3,198	80,662.51	79,443.37	0.02
TFI INTERNATIONAL INC	CAD	1,200	126,306.11	91,579.83	0.02
WESTON (GEORGE) LTD	CAD	835	103,815.75	142,373.56	0.04
<i>Cayman Islands</i>			48,354.94	65,504.03	0.02
SITC INTERNATIONAL HOLDINGS	HKD	24,000	48,354.94	65,504.03	0.02
<i>Chile</i>			244,037.55	236,357.48	0.06
BANCO DE CHILE	CLP	531,031	73,875.68	68,287.13	0.02
BANCO SANTANDER CHILE	CLP	1,195,777	67,334.89	63,854.02	0.02
ENEL AMERICAS SA	CLP	465,038	38,235.49	38,516.16	0.01
LATAM AIRLINES GROUP SA	CLP	3,816,953	64,591.49	65,700.17	0.02
<i>China</i>			4,927,841.17	4,739,121.35	1.28
AAC TECHNOLOGIES HOLDINGS IN	HKD	14,000	63,001.68	61,835.98	0.02
ALIBABA GROUP HOLDING LTD	HKD	12,000	169,561.78	142,988.92	0.04
ANHUI CONCH CEMENT CO LTD-H	HKD	22,500	53,589.22	48,737.34	0.01
CHINA FEIHE LTD	HKD	66,000	43,984.38	40,897.70	0.01
CMOC GROUP LTD-H	HKD	69,000	50,171.19	59,754.52	0.02
COSCO SHIPPING HOLDINGS CO-H	HKD	52,000	83,956.44	76,972.66	0.02
CSPC PHARMACEUTICAL GROUP LT	HKD	102,000	68,793.44	85,233.38	0.02
HAILILAO INTERNATIONAL HOLDI	HKD	30,000	56,199.97	48,509.45	0.01
JD.COM INC-CLASS A	HKD	36,250	547,085.23	503,149.86	0.14
JD LOGISTICS INC	HKD	36,000	47,982.96	51,335.37	0.01
KINGSOFT CORP LTD	HKD	8,200	37,182.67	36,396.19	0.01
MEITUAN-CLASS B	HKD	89,100	1,340,616.74	1,211,567.39	0.33
NETEASE INC	HKD	31,400	507,210.81	719,003.33	0.19
NEW CHINA LIFE INSURANCE C-H	HKD	16,800	81,951.22	77,940.68	0.02
PDD HOLDINGS INC	USD	12,149	1,280,842.54	1,083,200.02	0.29

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

Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
PEOPLE'S INSURANCE CO GROU-H	HKD	98,000	58,464.92	63,492.03	0.02
PICC PROPERTY & CASUALTY-H	HKD	124,000	218,571.67	204,542.74	0.06
QFIN HOLDINGS INC-ADR	USD	1,084	16,105.06	40,041.10	0.01
SILERGY CORP	TWD	3,000	32,359.71	31,101.86	0.01
TINGYI (CAYMAN ISLN) HLDG CO	HKD	36,000	54,661.00	44,928.21	0.01
VIPSHOP HOLDINGS LTD - ADR	USD	2,964	44,676.06	38,001.62	0.01
YANGZJIANG SHIPBUILDING	SGD	46,800	70,872.48	69,491.00	0.02
<i>Denmark</i>			<i>44,691.22</i>	<i>67,656.18</i>	<i>0.02</i>
ROCKWOOL A/S-B SHS	DKK	1,703	44,691.22	67,656.18	0.02
<i>Finland</i>			<i>405,160.17</i>	<i>386,727.84</i>	<i>0.10</i>
NOKIA OYJ	EUR	87,773	405,160.17	386,727.84	0.10
<i>France</i>			<i>3,969,703.72</i>	<i>3,896,756.48</i>	<i>1.06</i>
AMUNDI SA	EUR	1,113	75,572.70	76,463.10	0.02
BOUYGUES SA	EUR	2,400	93,000.00	92,160.00	0.02
CARREFOUR SA	EUR	9,798	124,875.51	117,282.06	0.03
COVIVIO	EUR	1,008	52,113.60	53,978.40	0.01
EIFFAGE	EUR	905	113,849.00	107,921.25	0.03
IPSEN	EUR	305	33,604.13	30,835.50	0.01
KLEPIERRE SA	EUR	3,887	129,981.28	129,981.28	0.04
MICHELIN (CGDE)	EUR	10,919	352,871.20	344,385.26	0.09
TELEPERFORMANCE	EUR	469	44,611.28	38,608.08	0.01
TOTALENERGIES SE	EUR	28,414	1,509,290.92	1,480,369.40	0.40
VEOLIA ENVIRONNEMENT	EUR	11,373	340,621.35	344,033.25	0.09
VINCI SA	EUR	8,639	1,099,312.75	1,080,738.90	0.29
<i>Germany</i>			<i>516,612.40</i>	<i>827,596.37</i>	<i>0.22</i>
DEUTSCHE LUFTHANSA-REG	EUR	10,824	76,309.20	77,716.32	0.02
GEA GROUP AG	EUR	2,147	124,526.00	127,531.80	0.03
HEIDELBERG MATERIALS AG	EUR	2,417	190,237.40	482,070.65	0.13
KNORR-BREMSE AG	EUR	844	62,413.80	69,250.20	0.02
MUENCHENER RUECKVER AG-REG	EUR	129	63,126.00	71,027.40	0.02
<i>Greece</i>			<i>391,758.48</i>	<i>473,267.50</i>	<i>0.13</i>
EUROBANK ERGASIAS SERVICES A	EUR	32,615	66,860.75	95,105.34	0.03
HELLENIC TELECOMMUN ORGANIZA	EUR	2,988	41,439.51	48,226.32	0.01
JUMBO SA	EUR	2,094	60,265.32	61,354.20	0.02
NATIONAL BANK OF GREECE	EUR	12,198	88,222.20	132,104.34	0.04
OPAP SA	EUR	3,350	67,422.44	64,487.50	0.02
PIRAEUS FINANCIAL HOLDINGS S	EUR	12,239	67,548.26	71,989.80	0.02
<i>Hong Kong</i>			<i>1,357,693.84</i>	<i>1,373,673.58</i>	<i>0.37</i>
BOSIDENG INTL HLDGS LTD	HKD	84,000	44,245.46	42,297.63	0.01
GUANGDONG INVESTMENT LTD	HKD	52,000	38,761.30	37,019.11	0.01
HONG KONG EXCHANGES & CLEAR	HKD	14,400	640,753.60	654,467.32	0.18
LINK REIT	HKD	46,900	224,410.52	213,258.16	0.06
ORIENT OVERSEAS INTL LTD	HKD	2,500	36,530.55	36,192.17	0.01
SUN HUNG KAI PROPERTIES	HKD	26,000	241,151.49	254,083.15	0.07
WANT WANT CHINA HOLDINGS LTD	HKD	86,000	52,290.71	51,144.37	0.01
WH GROUP LTD	HKD	104,000	79,550.21	85,211.67	0.02
<i>Hungary</i>			<i>153,316.34</i>	<i>236,692.77</i>	<i>0.06</i>
OTP BANK PLC	HUF	3,491	153,316.34	236,692.77	0.06

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

Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
<i>Indonesia</i>					
BANK MANDIRI PERSERO TBK PT	IDR	530,600	157,238.59	135,869.56	0.04
BANK NEGARA INDONESIA PERSER	IDR	270,400	65,860.80	58,457.33	0.02
BANK RAKYAT INDONESIA PERSER	IDR	1,046,200	240,012.96	205,315.34	0.06
INDOFOOD SUKSES MAKMUR TBK P	IDR	89,500	38,058.74	38,157.64	0.01
SUMBER ALFARIA TRIJAYA TBK P	IDR	338,700	45,831.38	42,476.45	0.01
TELKOM INDONESIA PERSERO TBK	IDR	625,000	120,308.04	91,171.67	0.02
			<i>1,400,743.38</i>	<i>1,486,887.92</i>	<i>0.40</i>
<i>Ireland</i>					
AERCAP HOLDINGS NV	USD	3,140	318,264.35	312,970.14	0.08
AIB GROUP PLC	EUR	32,233	160,761.13	225,147.51	0.06
ALLEGION PLC	USD	1,254	144,845.22	153,960.45	0.04
APTIV PLC	USD	3,604	220,527.13	209,451.70	0.06
BANK OF IRELAND GROUP PLC	EUR	14,880	152,817.60	179,824.80	0.05
MEDTRONIC PLC	USD	493	37,369.39	36,610.14	0.01
RYANAIR HOLDINGS PLC	EUR	15,359	366,158.56	368,923.18	0.10
			<i>1,426,239.51</i>	<i>1,625,712.45</i>	<i>0.44</i>
<i>Israel</i>					
BANK HAPOLIM BM	ILS	20,272	284,513.56	331,396.35	0.09
BANK LEUMI LE-ISRAEL	ILS	24,609	335,164.94	389,844.31	0.11
CHECK POINT SOFTWARE TECH	USD	1,393	190,405.46	262,555.91	0.07
ICL GROUP LTD	ILS	14,015	82,579.52	81,865.55	0.02
ISRAEL DISCOUNT BANK-A	ILS	17,409	127,596.69	147,801.88	0.04
MIZRAHI TEFAHOT BANK LTD	ILS	2,808	139,771.33	155,925.02	0.04
NICE LTD	ILS	1,138	165,889.51	164,529.08	0.04
WIX.COM LTD	USD	680	100,318.50	91,794.35	0.02
			<i>1,482,019.00</i>	<i>1,610,801.13</i>	<i>0.44</i>
<i>Italy</i>					
BANCA MEDIOLANUM SPA	EUR	4,040	58,054.80	59,064.80	0.02
BANCA POPOL EMILIA ROMAGNA	EUR	13,021	102,240.89	100,470.04	0.03
INTESA SANPAOLO	EUR	273,382	1,253,614.55	1,337,248.05	0.36
POSTE ITALIANE SPA	EUR	6,251	68,108.76	114,018.24	0.03
			<i>7,512,354.22</i>	<i>7,535,866.63</i>	<i>2.04</i>
<i>Japan</i>					
ANA HOLDINGS INC	JPY	2,900	51,111.77	48,274.40	0.01
DAIFUKU CO LTD	JPY	4,300	93,752.40	94,390.82	0.03
DAI-ICHI LIFE HOLDINGS INC	JPY	2,000	12,779.55	12,927.83	0.00
DAIICHI SANKYO CO LTD	JPY	31,000	630,747.67	615,221.75	0.17
DAIKIN INDUSTRIES LTD	JPY	4,400	432,310.51	441,798.98	0.12
DAITO TRUST CONSTRUCT CO LTD	JPY	700	78,612.10	64,712.85	0.02
FUJI ELECTRIC CO LTD	JPY	2,400	93,439.68	94,184.40	0.03
FUJIKURA LTD	JPY	4,500	159,560.53	200,932.73	0.05
HULIC CO LTD	JPY	8,300	75,749.96	71,101.56	0.02
JAPAN AIRLINES CO LTD	JPY	2,600	44,621.17	45,105.25	0.01
KANSAI ELECTRIC POWER CO INC	JPY	13,300	137,482.55	134,053.64	0.04
MAKITA CORP	JPY	2,800	76,084.77	73,535.26	0.02
MINEBEA MITSUMI INC	JPY	3,400	42,731.51	42,440.66	0.01
MITSUBISHI ELECTRIC CORP	JPY	23,800	428,148.73	436,678.58	0.12
mitsui & CO LTD	JPY	33,600	605,680.93	583,988.55	0.16
MS&AD INSURANCE GROUP HOLDIN	JPY	21,300	440,879.86	405,757.95	0.11
MURATA MANUFACTURING CO LTD	JPY	27,100	336,359.66	344,270.58	0.09
NIPPON BUILDING FUND INC	JPY	139	112,886.05	108,949.36	0.03
ORACLE CORP JAPAN	JPY	700	56,953.00	70,946.75	0.02

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Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
RECRUIT HOLDINGS CO LTD	JPY	25,400	1,306,186.75	1,278,563.08	0.35
SBI HOLDINGS INC	JPY	4,900	117,113.24	145,361.36	0.04
SHIONOGI & CO LTD	JPY	11,100	151,037.76	169,815.71	0.05
SOMPO HOLDINGS INC	JPY	16,100	401,132.30	412,572.78	0.11
SUBARU CORP	JPY	8,000	145,696.01	118,685.93	0.03
SUMITOMO ELECTRIC INDUSTRIES	JPY	3,400	41,656.47	62,061.82	0.02
TDK CORP	JPY	10,100	96,572.96	100,995.98	0.03
TOKIO MARINE HOLDINGS INC	JPY	33,200	1,188,262.12	1,196,562.21	0.32
YAMAHA MOTOR CO LTD	JPY	10,800	70,995.47	68,759.28	0.02
YOKOGAWA ELECTRIC CORP	JPY	4,100	83,808.74	93,216.58	0.03
<i>Luxembourg</i>			<i>74,820.73</i>	<i>80,865.45</i>	<i>0.02</i>
TENARIS SA	EUR	5,062	74,820.73	80,865.45	0.02
<i>Mexico</i>			<i>321,238.60</i>	<i>301,175.34</i>	<i>0.08</i>
CEMEX SAB-CPO	MXN	256,400	157,111.25	149,725.83	0.04
FIBRA UNO ADMINISTRACION WR	MXN	51,800	59,120.92	60,544.36	0.02
GRUMA S.A.B.-B	MXN	3,300	55,616.82	48,179.19	0.01
KIMBERLY-CLARK DE MEXICO-A	MXN	27,600	49,389.61	42,725.96	0.01
<i>Netherlands</i>			<i>2,623,284.48</i>	<i>2,663,563.16</i>	<i>0.72</i>
ABN AMRO BANK NV-CVA	EUR	6,639	140,746.80	154,290.36	0.04
ASML HOLDING NV	EUR	1,950	1,275,842.63	1,321,320.00	0.36
EXOR NV	EUR	1,597	161,287.34	136,703.20	0.04
KONINKLIJKE AHOLD DELHAIZE N	EUR	10,131	370,022.60	359,650.50	0.10
STMICROELECTRONICS NV	EUR	3,081	71,047.86	79,936.55	0.02
WOLTERS KLUWER	EUR	4,309	604,337.25	611,662.55	0.17
<i>Norway</i>			<i>688,843.50</i>	<i>692,287.09</i>	<i>0.19</i>
DNB BANK ASA	NOK	14,603	344,688.18	342,484.95	0.09
EQUINOR ASA	NOK	13,581	286,624.17	291,649.00	0.08
YARA INTERNATIONAL ASA	NOK	1,857	57,531.15	58,153.14	0.02
<i>Peru</i>			<i>189,219.56</i>	<i>194,605.31</i>	<i>0.05</i>
CREDICORP LTD	USD	1,022	189,219.56	194,605.31	0.05
<i>Philippines</i>			<i>122,642.10</i>	<i>113,348.77</i>	<i>0.03</i>
INTL CONTAINER TERM SVCS INC	PHP	12,480	82,042.66	77,571.86	0.02
METROPOLITAN BANK & TRUST	PHP	32,630	40,599.44	35,776.91	0.01
<i>Singapore</i>			<i>459,965.84</i>	<i>491,845.03</i>	<i>0.13</i>
CAPITALAND ASCENDAS REIT	SGD	46,000	83,276.55	82,456.02	0.02
CAPITALAND INTEGRATED COMMER	SGD	79,600	112,872.82	115,532.07	0.03
SEA LTD-ADR	USD	1,324	188,167.78	180,398.31	0.05
SINGAPORE EXCHANGE LTD	SGD	11,400	75,648.69	113,458.63	0.03
<i>South Africa</i>			<i>1,298,831.30</i>	<i>1,395,596.35</i>	<i>0.38</i>
ABSA GROUP LTD	ZAR	10,826	91,525.39	91,337.63	0.02
FIRSTRAND LTD	ZAR	80,621	261,155.97	292,520.11	0.08
GOLD FIELDS LTD	ZAR	16,153	255,746.58	321,948.07	0.09
HARMONY GOLD MINING CO LTD	ZAR	7,240	92,248.23	84,964.35	0.02
NEDBANK GROUP LTD	ZAR	5,215	57,755.63	60,760.17	0.02
SANLAM LTD	ZAR	23,635	102,234.22	100,461.89	0.03
STANDARD BANK GROUP LTD	ZAR	20,579	237,268.03	224,456.39	0.06
VALTERRA PLATINUM LIMITED	ZAR	3,830	126,906.22	145,099.29	0.04
VODACOM GROUP LTD	ZAR	11,300	73,991.03	74,048.45	0.02

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<i>Spain</i>			<i>2,834,328.50</i>	<i>3,543,364.10</i>	<i>0.96</i>
ACCIONA SA	EUR	447	60,300.30	68,301.60	0.02
ACS ACTIVIDADES CONS Y SERV	EUR	2,533	96,155.47	149,320.35	0.04
AENA SME SA	EUR	7,353	166,361.63	166,618.98	0.05
BANCO BILBAO VIZCAYA ARGENTA	EUR	101,376	1,105,258.23	1,323,463.68	0.36
BANCO DE SABADELL SA	EUR	84,434	230,335.96	228,225.10	0.06
BANCO SANTANDER SA	EUR	186,516	928,493.54	1,310,647.93	0.35
CAIXABANK SA	EUR	24,444	132,095.37	179,761.18	0.05
ENDESA SA	EUR	4,352	115,328.00	117,025.28	0.03
<i>Sweden</i>			<i>1,334,291.49</i>	<i>1,307,208.51</i>	<i>0.35</i>
BOLIDEN AB	SEK	4,020	103,269.06	106,040.54	0.03
ERICSSON LM-B SHS	SEK	44,990	343,550.25	325,503.64	0.09
EVOLUTION AB	SEK	2,266	136,999.95	152,238.09	0.04
SANDVIK AB	SEK	17,263	341,417.28	334,697.51	0.09
SKANSKA AB-B SHS	SEK	4,237	91,404.16	83,397.39	0.02
SWEDBANK AB - A SHARES	SEK	13,636	317,650.79	305,331.34	0.08
<i>Switzerland</i>			<i>4,540,362.21</i>	<i>4,957,408.35</i>	<i>1.34</i>
ABB LTD-REG	CHF	23,902	1,175,556.33	1,210,256.99	0.33
AMRIZE LTD	CHF	5,202	156,254.83	220,361.92	0.06
AVOLTA AG	CHF	1,587	72,898.12	73,069.77	0.02
HOLCIM LTD	CHF	5,202	206,307.89	327,926.15	0.09
NOVARTIS AG-REG	CHF	8,661	789,745.22	891,452.21	0.24
PARTNERS GROUP HOLDING AG	CHF	71	75,923.86	78,648.26	0.02
ROCHE HOLDING AG-BR	CHF	450	128,001.13	132,445.02	0.04
ROCHE HOLDING AG-GENUSSCHEIN	CHF	4,453	1,209,259.41	1,231,503.40	0.33
SGS SA-REG	CHF	2,908	281,025.00	250,542.09	0.07
SWISS RE AG	CHF	964	105,945.63	141,502.22	0.04
TEMENOS AG - REG	CHF	424	28,126.26	25,752.66	0.01
ZURICH INSURANCE GROUP AG	CHF	630	311,318.53	373,947.66	0.10
<i>United Kingdom</i>			<i>5,098,564.94</i>	<i>5,228,262.63</i>	<i>1.42</i>
3I GROUP PLC	GBP	16,825	549,228.04	809,234.18	0.22
ADMIRAL GROUP PLC	GBP	3,765	148,012.25	143,725.78	0.04
ASSOCIATED BRITISH FOODS PLC	GBP	4,370	128,024.00	104,990.19	0.03
GSK PLC	GBP	72,525	1,238,398.59	1,176,859.09	0.32
INTERTEK GROUP PLC	GBP	2,221	130,021.34	122,899.14	0.03
KINGFISHER PLC	GBP	20,947	77,416.35	71,111.23	0.02
MARKS & SPENCER GROUP PLC	GBP	28,145	118,778.29	116,443.94	0.03
NATWEST GROUP PLC	GBP	138,603	833,645.25	827,475.76	0.22
NEXT PLC	GBP	1,864	281,722.33	270,699.98	0.07
RELX PLC	GBP	19,375	944,385.81	890,490.02	0.24
ROYALTY PHARMA PLC- CL A	USD	5,584	143,122.18	171,394.57	0.05
SAGE GROUP PLC/THE	GBP	15,561	230,098.15	227,165.90	0.06
VODAFONE GROUP PLC	GBP	325,738	275,712.36	295,772.85	0.08
<i>United States of America</i>			<i>68,355,208.14</i>	<i>79,340,670.63</i>	<i>21.48</i>
ADOBE INC	USD	6,597	2,602,061.56	2,174,253.41	0.59
AIRBNB INC-CLASS A	USD	7,844	970,348.26	884,333.57	0.24
ALBERTSONS COS INC - CLASS A	USD	6,499	128,750.75	119,089.74	0.03
ALPHABET INC-CL A	USD	18,453	2,381,598.30	2,770,347.31	0.75
ALPHABET INC-CL C	USD	17,044	2,216,639.35	2,575,657.16	0.70

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Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
AMAZON.COM INC	USD	22,981	3,384,589.46	4,295,098.68	1.16
AMERICAN EXPRESS CO	USD	5,785	1,409,937.00	1,572,006.05	0.43
AMERIPRISE FINANCIAL INC	USD	1,519	580,580.54	690,663.94	0.19
AMGEN INC	USD	922	225,146.36	219,305.38	0.06
APPLE INC	USD	18,110	2,821,266.90	3,165,335.18	0.86
APPLIED MATERIALS INC	USD	2,338	331,968.36	364,627.22	0.10
APPLOVIN CORP-CLASS A	USD	1,394	98,503.38	415,735.84	0.11
ARISTA NETWORKS INC	USD	6,733	581,951.37	586,832.41	0.16
AUTODESK INC	USD	591	153,773.92	155,859.67	0.04
BANK OF NEW YORK MELLON CORP	USD	3,135	253,121.29	243,327.38	0.07
BOOKING HOLDINGS INC	USD	446	1,806,079.63	2,199,600.49	0.60
BRISTOL-MYERS SQUIBB CO	USD	28,532	1,288,492.69	1,125,140.59	0.30
BROADCOM INC	USD	1,933	168,166.24	453,917.83	0.12
BROADRIDGE FINANCIAL SOLUTIONS INC	USD	1,932	384,713.93	399,994.85	0.11
CATERPILLAR INC	USD	1,435	401,189.15	474,576.27	0.13
CBOE GLOBAL MARKETS INC	USD	833	133,138.77	165,492.98	0.04
CF INDUSTRIES HOLDINGS INC	USD	2,715	213,636.95	212,786.98	0.06
CISCO SYSTEMS INC	USD	40,301	2,106,428.84	2,381,976.73	0.64
CME GROUP INC	USD	1,993	493,609.40	467,956.43	0.13
COLGATE-PALMOLIVE CO	USD	5,144	390,573.78	398,338.46	0.11
COMCAST CORP-CLASS A	USD	49,164	1,666,852.91	1,494,793.34	0.40
COSTCO WHOLESALE CORP	USD	690	570,458.63	581,895.98	0.16
CROWN HOLDINGS INC	USD	1,744	155,475.59	152,998.36	0.04
DAVITA INC	USD	496	64,652.74	60,191.00	0.02
DELTA AIR LINES INC	USD	2,923	133,422.22	122,462.96	0.03
EBAY INC	USD	8,114	363,684.42	514,689.65	0.14
EDISON INTERNATIONAL	USD	6,131	322,227.17	269,505.98	0.07
ELECTRONIC ARTS INC	USD	4,223	573,666.28	574,530.90	0.16
EMCOR GROUP INC	USD	743	260,364.04	338,563.93	0.09
EQUITABLE HOLDINGS INC	USD	4,854	134,511.66	231,979.72	0.06
EXPEDIA GROUP INC	USD	1,959	211,954.11	281,504.55	0.08
F5 INC	USD	909	148,773.73	227,914.03	0.06
FORTINET INC	USD	4,981	279,801.17	448,601.88	0.12
FORTIVE CORPORATION	USD	6,140	283,535.35	272,673.85	0.07
FOX CORP - CLASS A	USD	3,233	162,526.68	154,344.52	0.04
FOX CORP - CLASS B	USD	1,695	78,782.44	74,551.99	0.02
GEN DIGITAL INC	USD	8,538	196,203.70	213,840.95	0.06
GENERAL MOTORS CO	USD	17,435	787,235.85	730,908.00	0.20
GILEAD SCIENCES INC	USD	11,504	886,434.28	1,086,551.50	0.29
GODADDY INC - CLASS A	USD	2,544	220,116.26	390,230.98	0.11
GOLDMAN SACHS GROUP INC	USD	3,717	1,896,118.58	2,241,092.77	0.61
HARTFORD INSURANCE GROUP INC	USD	4,905	429,082.00	530,133.62	0.14
HEALTHPEAK PROPERTIES INC	USD	10,106	160,619.76	150,748.44	0.04
HUBSPOT INC	USD	894	418,005.20	423,927.44	0.11
INTUIT INC	USD	3,082	1,767,510.22	2,067,960.69	0.56
IQVIA HOLDINGS INC	USD	2,606	333,637.16	349,856.92	0.09
JOHNSON & JOHNSON	USD	11,924	1,705,096.63	1,551,638.63	0.42
KIMBERLY-CLARK CORP	USD	5,700	700,778.05	626,011.84	0.17
KROGER CO	USD	11,329	575,034.08	692,276.84	0.19
MARVELL TECHNOLOGY INC	USD	3,993	228,222.57	263,285.94	0.07

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MASTERCARD INC - A	USD	690	253,904.95	330,313.58	0.09
MERCK & CO. INC.	USD	19,870	1,640,895.68	1,339,957.58	0.36
META PLATFORMS INC-CLASS A	USD	5,562	1,527,710.25	3,497,258.24	0.95
MICROSOFT CORP	USD	17,344	5,976,525.67	7,349,387.95	1.99
MONSTER BEVERAGE CORP	USD	696	37,252.56	37,140.55	0.01
MORGAN STANLEY	USD	4,416	463,229.97	529,912.48	0.14
NETAPP INC	USD	3,684	297,147.54	334,395.54	0.09
NEWMONT CORP	USD	19,875	892,597.83	986,427.14	0.27
NORTHERN TRUST CORP	USD	3,199	258,595.82	345,530.70	0.09
NUTANIX INC - A	USD	4,008	297,379.90	260,997.16	0.07
NVIDIA CORP	USD	38,591	2,232,318.27	5,194,012.94	1.41
O'REILLY AUTOMOTIVE INC	USD	13,090	1,080,837.82	1,005,070.24	0.27
PAYPAL HOLDINGS INC	USD	16,632	1,076,148.77	1,053,022.31	0.29
PUBLIC STORAGE	USD	706	195,652.28	176,474.44	0.05
PURE STORAGE INC - CLASS A	USD	1,667	78,795.55	81,770.12	0.02
QUALCOMM INC	USD	16,275	2,195,643.42	2,208,081.53	0.60
RALLIANT CORP	USD	2,046	86,735.02	84,517.22	0.02
RAYMOND JAMES FINANCIAL INC	USD	1,138	124,869.65	148,686.00	0.04
SALESFORCE INC	USD	6,696	1,536,475.65	1,555,507.30	0.42
SIMON PROPERTY GROUP INC	USD	5,633	771,706.79	771,445.31	0.21
SS&C TECHNOLOGIES HOLDINGS	USD	3,004	214,350.23	211,893.51	0.06
STATE STREET CORP	USD	4,871	332,971.42	441,267.74	0.12
SYNCHRONY FINANCIAL	USD	6,350	224,817.47	361,033.35	0.10
TARGET CORP	USD	7,843	841,073.76	659,123.35	0.18
T ROWE PRICE GROUP INC	USD	2,154	206,878.59	177,076.29	0.05
UNITED AIRLINES HOLDINGS INC	USD	898	62,732.41	60,917.27	0.02
UNITED RENTALS INC	USD	612	398,108.59	392,793.63	0.11
UNITED THERAPEUTICS CORP	USD	769	175,547.20	188,245.64	0.05
VEEVA SYSTEMS INC-CLASS A	USD	2,098	358,659.84	514,701.23	0.14
VERISIGN INC	USD	1,410	226,918.76	346,899.52	0.09
VERIZON COMMUNICATIONS INC	USD	32,639	1,259,240.23	1,203,126.06	0.33
WALT DISNEY CO/THE	USD	2,696	274,107.23	284,815.74	0.08
WORKDAY INC-CLASS A	USD	3,885	780,476.81	794,309.32	0.22
WP CAREY INC	USD	3,273	175,113.85	173,931.71	0.05
WR BERKLEY CORP	USD	4,928	323,718.20	308,438.18	0.08
ZOOM COMMUNICATIONS INC	USD	4,520	235,020.50	300,268.01	0.08
<i>Uruguay</i>			<i>761,213.25</i>	<i>946,281.68</i>	<i>0.26</i>
MERCADOLIBRE INC	USD	425	761,213.25	946,281.68	0.26
Bonds			148,273,301.54	145,437,178.03	39.38
<i>Australia</i>			<i>1,108,290.15</i>	<i>1,031,520.14</i>	<i>0.28</i>
AUSTRALIA GOVERNMENT BOND 3.75% 21-05-34	AUD	1,890,000	1,108,290.15	1,031,520.14	0.28
<i>Canada</i>			<i>4,159,500.60</i>	<i>3,935,518.65</i>	<i>1.07</i>
CANADIAN GOVERNMENT BOND 3.25% 01-12-34	CAD	6,300,000	4,159,500.60	3,935,518.65	1.07
<i>France</i>			<i>1,155,701.97</i>	<i>1,180,924.62</i>	<i>0.32</i>
FRANCE GOVERNMENT BOND OAT 0.1% 01-03-28	EUR	949,876	1,090,420.11	1,116,208.43	0.30
FRANCE GOVERNMENT BOND OAT 0.1% 01-03-32	EUR	60,000	65,281.86	64,716.19	0.02
<i>Germany</i>			<i>20,979,515.77</i>	<i>20,322,993.38</i>	<i>5.50</i>
BUNDESSCHATZANWEISUNGEN 2.7% 17-09-26	EUR	600,000	606,090.00	606,015.00	0.16
BUNDSOBLIGATION 2.4% 18-04-30	EUR	4,340,000	4,367,993.00	4,384,571.80	1.19

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DEUTSCHE BUNDES INFLATION LINKED BOND 0.1% 15-04-26	EUR	2,172,000	2,651,829.02	2,765,544.21	0.75
GERMANY 0.5% 15-04-30	EUR	2,240,587	2,864,243.35	2,891,367.37	0.78
GERMANY 2.5% 15-08-54	EUR	6,400,000	6,448,512.00	5,671,552.00	1.54
REPUBLIQUE FEDERALE D GERMANY 2.5% 15-02-35	EUR	4,040,000	4,040,848.40	4,003,943.00	1.08
<i>Italy</i>			<i>15,180,602.84</i>	<i>15,745,125.05</i>	<i>4.26</i>
ITALY BUONI POLIENNALI DEL TESORO 0.65% 15-05-26	EUR	324,000	370,439.32	393,137.19	0.11
ITALY BUONI POLIENNALI DEL TESORO 1.3% 15-05-28	EUR	2,040,000	2,544,514.92	2,644,385.61	0.72
ITALY BUONI POLIENNALI DEL TESORO 2.95% 01-07-30	EUR	1,700,000	1,723,035.00	1,721,530.50	0.47
ITALY BUONI POLIENNALI DEL TESORO 3.65% 01-08-35	EUR	4,850,000	4,945,787.50	4,933,735.25	1.34
ITALY BUONI POLIENNALI DEL TESORO 4.2% 01-03-34	EUR	5,650,000	5,596,826.10	6,052,336.50	1.64
<i>Japan</i>			<i>10,054,892.25</i>	<i>9,997,698.41</i>	<i>2.71</i>
JAPAN10 YEAR ISSUE 1.4% 20-03-35	JPY	350,000,000	2,070,880.36	2,059,623.11	0.56
JAPAN 30 YEAR ISSUE 2.4% 20-03-55	JPY	800,000,000	4,368,052.41	4,336,412.44	1.17
JAPAN5 YEAR ISSUE 1.0% 20-03-30	JPY	610,000,000	3,615,959.48	3,601,662.86	0.98
<i>United Kingdom</i>			<i>12,958,553.71</i>	<i>12,879,964.70</i>	<i>3.49</i>
UNITED KINGDOM GILT 4.375% 07-03-30	GBP	3,820,000	4,559,310.03	4,539,761.85	1.23
UNITED KINGDOM GILT 4.5% 07-03-35	GBP	4,570,000	5,375,660.17	5,339,607.00	1.45
UNITED KINGDOM GILT INFLATION LINKED 0.125% 10-08-31	GBP	1,960,000	3,023,583.51	3,000,595.85	0.81
<i>United States of America</i>			<i>82,676,244.25</i>	<i>80,343,433.08</i>	<i>21.75</i>
UNITED STATES TREAS INFLATION BONDS 1.625% 15-04-30	USD	5,250,000	4,570,741.98	4,536,910.96	1.23
UNITED STATES TREAS INFLATION BONDS 1.625% 15-10-29	USD	10,650,000	9,819,956.78	9,360,446.77	2.53
UNITED STATES TREAS INFLATION BONDS 1.875% 15-07-34	USD	1,370,000	1,263,324.19	1,194,826.96	0.32
UNITED STATES TREAS INFLATION BONDS 2.125% 15-01-35	USD	1,630,000	1,568,254.97	1,434,962.29	0.39
UNITED STATES TREASURY BOND 3.75% 30-06-27	USD	9,790,000	8,420,784.24	8,344,638.55	2.26
UNITED STATES TREASURY BOND 4.0% 31-05-30	USD	31,610,000	27,387,762.46	27,184,093.47	7.36
UNITED STATES TREASURY BOND 4.25% 15-05-35	USD	10,730,000	9,203,348.53	9,155,143.86	2.48
UNITED STATES TREASURY BOND 4.625% 15-02-35	USD	9,220,000	8,887,258.19	8,106,085.21	2.19
UNITED STATES TREASURY BOND 4.625% 15-02-55	USD	4,970,000	4,654,778.42	4,129,075.15	1.12
UNITED STATES TREASURY BOND 4.75% 15-05-55	USD	8,130,000	6,900,034.49	6,897,249.86	1.87
Money market instruments			49,463,390.38	49,476,513.57	13.40
Treasury market			49,463,390.38	49,476,513.57	13.40
<i>Austria</i>			<i>398,025.00</i>	<i>398,114.78</i>	<i>0.11</i>
AUSTRIAN TBILL ZCP 24-07-25	EUR	400,000	398,025.00	398,114.78	0.11
<i>Belgium</i>			<i>765,951.92</i>	<i>766,061.95</i>	<i>0.21</i>
EUROPEAN UNION BILL ZCP 04-07-25	EUR	770,000	765,951.92	766,061.95	0.21
<i>France</i>			<i>48,299,413.46</i>	<i>48,312,336.84</i>	<i>13.08</i>
FRANCE TREASURY BILL BTF ZCP 01-10-25	EUR	14,120,000	14,047,803.77	14,048,894.48	3.80
FRANCE TREASURY BILL BTF ZCP 03-09-25	EUR	2,470,000	2,457,174.77	2,457,558.68	0.67
FRANCE TREASURY BILL BTF ZCP 06-08-25	EUR	2,120,000	2,108,692.58	2,109,178.53	0.57
FRANCE TREASURY BILL BTF ZCP 17-09-25	EUR	9,460,000	9,410,357.93	9,411,439.77	2.55
FRANCE TREASURY BILL BTF ZCP 20-08-25	EUR	1,720,000	1,711,314.20	1,711,666.06	0.46
FRANCE TREASURY BILL BTF ZCP 23-07-25	EUR	610,000	606,737.59	606,868.55	0.16
FRANCE TREASURY BILL BTF ZCP 27-08-25	EUR	12,415,000	12,297,112.11	12,303,897.47	3.33
FRANCE TREASURY BILL BTF ZCP 30-07-25	EUR	5,725,000	5,660,220.51	5,662,833.30	1.53
Undertakings for Collective Investment			35,886,994.89	35,943,129.02	9.73
Shares/Units in investment funds			35,886,994.89	35,943,129.02	9.73
<i>Ireland</i>			<i>35,886,994.89</i>	<i>35,943,129.02</i>	<i>9.73</i>
PIMCO EURO SHORT MATURITY UCITS ETF EUR ACCUMULATION	EUR	314,200	32,426,231.89	32,958,009.00	8.92

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

Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
PIMCO GIS TRENDS MANAGED FUTURES STRATEGY FUND INSTITUTIONA	EUR	323,065	3,460,763.00	2,985,120.02	0.81
Total securities portfolio			349,828,516.68	360,607,078.38	97.64
Cash at bank/(bank liabilities)				7,963,747.59	2.16
Other net assets/(liabilities)				769,004.82	0.21
Total net assets				369,339,830.79	100.00

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

Geographical breakdown of investments (unaudited)

Country	% of net assets
United States of America	43.24
France	14.46
Ireland	10.13
Germany	5.73
United Kingdom	4.90
Japan	4.75
Italy	4.70
Canada	1.43
Switzerland	1.34
China	1.28
Spain	0.96
Netherlands	0.72
Australia	0.62
Israel	0.44
South Africa	0.38
Hong Kong	0.37
Sweden	0.35
Uruguay	0.26
Austria	0.24
Belgium	0.21
Norway	0.19
Indonesia	0.16
Singapore	0.13
Greece	0.13
Finland	0.10
Mexico	0.08
Hungary	0.06
Bermuda	0.06
Chile	0.06
Peru	0.05
Philippines	0.03
Luxembourg	0.02
Brazil	0.02
Cayman Islands	0.02
Denmark	0.02
	97.64

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

Economical breakdown of investments (unaudited)

The Economical breakdown of investments for this Sub-Fund can be found in the relevant *Annex IV Template periodic disclosure* under the SFDR annex starting on page 436 of this annual report.

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

Statement of operations and changes in net assets from 01 July 2024 to 30 June 2025

Expressed in EUR

	Note	
Income		8,982,755.95
Net dividends	2.c	2,388,329.29
Interests on bonds and money market instruments, net	2.c	5,363,279.76
Interests received on swaps		1,088,860.99
Bank interests on cash accounts	2.c	137,426.48
Interests received on repurchase agreements		1,792.59
Other income		3,066.84
Expenses		7,397,458.04
Management and advisory fees	3	3,570,022.51
Depository and Central Administration fees	4	1,278,026.08
Distribution fees		1,550,445.67
Amortisation of formation expenses	2.h	14,292.80
Transaction fees	2.i	239,513.01
Subscription tax ("Taxe d'abonnement")	5	178,387.02
Bank interest on overdrafts		31,712.92
Interests paid on swaps		270,662.88
Other expenses		264,395.15
Net income / (loss) from investments		1,585,297.91
Net realised profit / (loss) on:		
- sales on securities portfolio	2.d	14,970,287.36
- forward foreign exchange contracts	2.d	4,473,040.97
- swaps	2.d	-53,278.78
- foreign exchange	2.d	-8,978,820.26
Net realised profit / (loss)		11,996,527.20
Movement in net unrealised appreciation / (depreciation) on:		
- securities portfolio		-5,471,838.99
- forward foreign exchange contracts		5,007,429.69
- swaps		158,644.74
Net increase / (decrease) in net assets as a result of operations		11,690,762.64
Dividends distributed	9	-1,631,092.08
Subscriptions / Redemptions of shares, net		42,035,805.31
Net increase / (decrease) in net assets		52,095,475.87
Net assets at the beginning of the year		317,244,354.92
Net assets at the end of the year		369,339,830.79

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

onemarkets Fund - onemarkets PIMCO Global Strategic Bond Fund

Statement of net assets as at 30 June 2025

Expressed in EUR

	Note	
Assets		871,576,952.01
Securities portfolio at market value	2.b	684,801,740.31
Cost price	2.b	708,851,471.27
Options purchased at market value	2.b	62,949.96
<i>Options purchased at cost</i>	2.b	<i>173,330.19</i>
Cash at bank	2.b	21,177,925.85
Collateral receivable	2.b, 8	11,990,093.96
Receivable for investments sold		169,008.62
Receivable on subscriptions		2,197,030.00
Receivable on swaps		2,153,433.58
Reverse repurchase agreements		102,800,000.00
Net unrealised appreciation on forward foreign exchange contracts	2.b	10,546,133.70
Net unrealised appreciation on financial futures	2.b	2,306,060.90
Net unrealised appreciation on swaps	2.b	11,423,582.09
Interests receivable, net		11,140,774.39
Other assets		10,808,218.65
Liabilities		39,207,738.95
Options (short positions) at market value	2.b	75,933.64
<i>Options sold at cost</i>	2.b	<i>300,481.56</i>
Bank overdrafts	2.b	8,480,035.14
Collateral payable	2.b, 8	9,060,000.00
Payable on investments purchased		13,558,777.49
Payable on redemptions		1,277,478.13
Payable on swaps		159,628.39
Management fees payable	3	1,627,612.73
Depositary and Central Administration fees payable	4	649,787.03
Subscription tax payable ("Taxe d'abonnement")	5	101,223.61
Interests payable, net		3,914,721.93
Payable on foreign exchange, net		60,298.28
Other liabilities		242,242.58
Net asset value		832,369,213.06

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

Statistical information

		30 June 2025	30 June 2024	30 June 2023
Total Net Assets	EUR	832,369,213.06	523,378,375.29	329,089.90
A				
Number of shares		37,421.666	21,762.783	-
Net asset value per share	EUR	106.53	101.32	-
AD				
Number of shares		18,694.568	8,276.078	-
Net asset value per share	EUR	108.59	103.30	-
B				
Number of shares		6,306,677.592	4,403,805.346	-
Net asset value per share	EUR	106.07	101.09	-
C				
Number of shares		458,299.182	213,471.757	2,407.049
Net asset value per share	EUR	106.04	101.06	100.00
CD				
Number of shares		201,447.372	112,671.272	883.850
Net asset value per share	EUR	102.78	101.06	100.00
M				
Number of shares		176,064.788	135,601.306	-
Net asset value per share	EUR	106.39	101.25	-
MH - CZK				
Number of shares		2,889,614.301	1,611,784.364	-
Net asset value per share	CZK	112.64	106.45	-
MD				
Number of shares		198,877.480	153,638.630	-
Net asset value per share	EUR	103.14	101.26	-
O				
Number of shares		12,962.000	10,171.000	-
Net asset value per share	EUR	108.40	103.00	-
OD				
Number of shares		50,696.000	43,974.000	-
Net asset value per share	EUR	103.76	101.71	-
U				
Number of shares		5,624.920	4,636.953	-
Net asset value per share	EUR	108.14	102.39	-
UD				
Number of shares		720.998	624.262	-
Net asset value per share	EUR	107.20	101.50	-
D				
Number of shares		277,306.732	-	-
Net asset value per share	EUR	102.26	-	-

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

Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			611,860,066.96	587,962,331.10	70.64
Bonds			518,420,622.66	501,097,720.43	60.20
<i>Australia</i>			14,091,437.90	13,825,983.94	1.66
BANK OF QUEENSLAND 3.3004% 30-07-29	EUR	1,300,000	1,300,000.00	1,332,916.00	0.16
NATIONAL AUSTRALIA BANK 5.134% 28-11-28	USD	300,000	274,235.57	264,294.41	0.03
NBN 4.0% 01-10-27	USD	1,900,000	1,700,696.80	1,607,768.88	0.19
NEW SOUTH WALES TREASURY 1.75% 20-03-34	AUD	5,700,000	2,540,048.57	2,515,109.29	0.30
NEW SOUTH WALES TREASURY 2.0% 08-03-33	AUD	1,200,000	562,677.86	562,552.55	0.07
QUEENSLAND TREASURY CORPORATION 1.5% 20-08-32	AUD	500,000	242,617.17	229,743.46	0.03
QUEENSLAND TREASURY CORPORATION 1.75% 20-07-34	AUD	2,900,000	1,334,457.62	1,257,864.78	0.15
QUEENSLAND TREASURY CORPORATION 2.0% 22-08-33	AUD	3,800,000	1,782,623.29	1,746,792.84	0.21
TREASURY CORP VICTORIA 2.0% 17-09-35	AUD	3,600,000	1,532,476.10	1,534,333.80	0.18
TREASURY CORP VICTORIA 2.25% 15-09-33	AUD	2,000,000	976,823.66	936,236.49	0.11
TREASURY CORP VICTORIA 2.25% 20-11-34	AUD	2,000,000	871,764.90	899,064.85	0.11
TREASURY CORP VICTORIA 4.25% 20-12-32	AUD	1,700,000	973,016.36	939,306.59	0.11
<i>Austria</i>			399,292.00	405,188.00	0.05
UNICREDIT BANK AUSTRIA AG 2.875% 10-11-28	EUR	400,000	399,292.00	405,188.00	0.05
<i>Belgium</i>			4,463,312.00	4,577,806.00	0.55
ARGENTA SPAARBANK 2.5% 25-10-27	EUR	2,400,000	2,395,488.00	2,414,040.00	0.29
REGION WALLONNE 0.25% 03-05-26	EUR	2,200,000	2,067,824.00	2,163,766.00	0.26
<i>Canada</i>			15,625,382.58	14,746,866.06	1.77
BANK OF NOVA SCOTIA 4.299% 20-03-28	USD	4,000,000	3,683,919.69	3,438,088.34	0.41
EXPO DEV CA 7.13% 11-03-29	INR	81,100,000	903,844.74	818,134.87	0.10
ROYAL BANK OF CANADA 4.851% 14-12-26	USD	400,000	370,679.27	344,398.34	0.04
TORONTO DOMINION BANK 2.776% 03-09-27	EUR	3,000,000	3,000,000.00	3,032,475.00	0.36
TORONTO DOMINION BANK 3.563% 16-04-31	EUR	1,000,000	1,000,000.00	1,018,335.00	0.12
TORONTO DOMINION BANK 3.765% 08-09-26	EUR	100,000	100,000.00	101,908.50	0.01
TORONTO DOMINION BANK 4.814% 16-07-27	USD	1,500,000	1,386,834.32	1,297,953.32	0.16
TORONTO DOMINION BANK 4.861% 31-01-28	USD	2,600,000	2,494,124.42	2,245,366.96	0.27
TORONTO DOMINION BANK 5.298% 30-01-32	USD	2,800,000	2,685,980.14	2,450,205.73	0.29
<i>Cayman Islands</i>			10,372,125.49	9,691,396.67	1.16
GACI FIRST INVESTMENT 5.0% 29-01-29	USD	1,400,000	1,276,778.13	1,206,241.00	0.14
GACI FIRST INVESTMENT 5.25% 29-01-30	USD	2,300,000	2,194,000.67	2,001,863.10	0.24
GACI FIRST INVESTMENT 5.25% 29-01-34	USD	1,900,000	1,716,420.53	1,634,386.84	0.20
GACI FIRST INVESTMENT 5.625% 29-07-34	USD	2,000,000	1,886,048.87	1,762,567.62	0.21
QNB FINANCE 4.875% 30-01-29	USD	500,000	457,881.38	431,760.87	0.05
RAK CAPITAL 5.0% 12-03-35	USD	1,200,000	1,111,527.31	1,036,604.33	0.12
SUCI SEND INVESTMENT 4.375% 10-09-27	USD	1,700,000	1,540,479.65	1,440,629.98	0.17
SUCI SEND INVESTMENT 6.0% 25-10-28	USD	200,000	188,988.95	177,342.93	0.02
<i>Chile</i>			184,161.48	173,063.85	0.02
CHILE GOVERNMENT INTL BOND 4.85% 22-01-29	USD	200,000	184,161.48	173,063.85	0.02
<i>Denmark</i>			22,205,330.19	22,600,666.88	2.72
JYSKE REALKREDIT AS 1.0% 01-01-26	DKK	25,900,000	3,439,239.99	3,456,706.45	0.42
JYSKE REALKREDIT AS 5.0% 01-10-56	DKK	18,134,893	2,409,002.23	2,506,515.51	0.30
LUNDBECK 3.375% 02-06-29 EMTN	EUR	2,100,000	2,098,992.00	2,109,618.00	0.25
NORDEA KREDIT REALKREDIT 1.0% 01-04-26	DKK	28,300,000	3,746,199.96	3,769,717.19	0.45
NYKREDIT 1.0% 01-04-26	DKK	15,100,000	2,003,010.32	2,011,413.99	0.24
NYKREDIT 3.875% 05-07-27 EMTN	EUR	1,000,000	997,300.00	1,028,735.00	0.12

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

Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
NYKREDIT 5.0% 01-10-53	DKK	19,693,359	2,650,363.72	2,740,105.76	0.33
NYKREDIT 5.0% 01-10-53	DKK	8,361,737	1,125,703.70	1,159,982.49	0.14
ORSTED 4.125% 01-03-35 EMTN	EUR	400,000	416,160.00	408,098.00	0.05
REALKREDIT DANMARK AS 1.0% 01-04-26	DKK	1,900,000	252,014.05	253,091.83	0.03
REALKREDIT DANMARK AS 1.0 14-26 01/04A	DKK	4,000,000	529,617.56	532,827.58	0.06
REALKREDIT DANMARK AS 5.0% 01-10-53	DKK	18,869,581	2,537,726.66	2,623,855.08	0.32
<i>Finland</i>			<i>1,538,465.00</i>	<i>1,578,991.00</i>	<i>0.19</i>
FORTUM OYJ 4.5% 26-05-33 EMTN	EUR	1,100,000	1,139,897.00	1,170,873.00	0.14
OP MORTGAGE BANK 3.375% 15-02-27	EUR	400,000	398,568.00	408,118.00	0.05
<i>France</i>			<i>43,067,236.93</i>	<i>43,226,190.59</i>	<i>5.19</i>
BNP PARIBAS 2.871% 19-04-32	USD	1,500,000	1,167,775.72	1,143,710.87	0.14
BPCE 5.203% 18-01-27	USD	300,000	273,435.72	259,147.25	0.03
BPCE 6.612% 19-10-27	USD	500,000	470,475.58	436,243.98	0.05
BPCE SFH 3.0% 15-01-31	EUR	200,000	199,192.00	202,105.00	0.02
BPI FRANCE E 3.0% 10-09-26	EUR	2,500,000	2,508,975.00	2,527,800.00	0.30
CA 3.125% 26-01-29 EMTN	EUR	1,200,000	1,197,732.00	1,213,518.00	0.15
CA 5.134% 11-03-27	USD	500,000	460,256.82	432,348.68	0.05
CA 5.134% 11-03-27	USD	1,000,000	920,513.65	864,492.90	0.10
CAISSE AMORTISSEMENT DETTE SOCIALE FR 0.0% 25-11-26	EUR	2,700,000	2,499,363.00	2,625,480.00	0.32
CAISSE AMORTISSEMENT DETTE SOCIALE FR 3.75% 12-09-27	USD	2,000,000	1,802,418.99	1,697,329.30	0.20
CIE DE FINANCEMENT FONCIER 3.125% 24-04-27	EUR	2,500,000	2,496,050.00	2,541,387.50	0.31
COUNCIL OF EUROPE DEVELOPMENT BANK 4.375% 09-01-28	GBP	1,600,000	1,932,404.45	1,885,977.11	0.23
CRHCAISSE DE REFINANCEMENT DE L HABITAT 2.75% 12-01-29	EUR	400,000	397,592.00	404,204.00	0.05
EDF 4.375% 17-06-36 EMTN	EUR	1,300,000	1,291,797.00	1,342,510.00	0.16
FRANCE GOVERNMENT BOND OAT 2.75% 25-02-30	EUR	25,400,000	25,449,255.00	25,649,936.00	3.08
<i>Germany</i>			<i>13,680,505.33</i>	<i>13,868,767.00</i>	<i>1.67</i>
AMPRION 3.625% 21-05-31 EMTN	EUR	1,400,000	1,398,558.00	1,429,428.00	0.17
COMMERZBANK AKTIENGESELLSCHAFT 2.5% 25-02-28	EUR	3,600,000	3,597,444.00	3,623,670.00	0.44
DEUTSCHE BK 1.75% 19-11-30	EUR	600,000	532,253.33	562,701.00	0.07
DEUTSCHE BK 3.375% 13-02-31	EUR	300,000	299,156.00	300,582.00	0.04
DEUTSCHE BK 5.0% 05-09-30	EUR	200,000	213,791.00	213,349.00	0.03
EUROGRID GMBH 1 3.075% 18-10-27	EUR	1,700,000	1,700,000.00	1,720,255.50	0.21
KREDITANSTALT FUER WIEDERAUFBAU KFW 2.375% 11-04-28	EUR	2,900,000	2,895,679.00	2,920,401.50	0.35
SIRIUS REAL ESTATE 1.75% 24-11-28	EUR	2,200,000	2,046,198.00	2,083,719.00	0.25
VOLKSWAGEN FINANCIAL SERVICES AG 3.75% 10-09-26	EUR	600,000	598,722.00	608,859.00	0.07
VOLKSWAGEN LEASING 3.625% 11-10-26	EUR	400,000	398,704.00	405,802.00	0.05
<i>Hungary</i>			<i>2,187,916.00</i>	<i>2,206,667.00</i>	<i>0.27</i>
HUNGARIAN EXPORTIMPORT BANK 4.5% 27-11-31	EUR	900,000	894,294.00	915,430.50	0.11
HUNGARY GOVERNMENT INTL BOND 4.0% 25-07-29	EUR	400,000	394,792.00	411,140.00	0.05
HUNGARY GOVERNMENT INTL BOND 4.875% 22-03-40	EUR	900,000	898,830.00	880,096.50	0.11
<i>Ireland</i>			<i>3,202,710.00</i>	<i>3,254,557.50</i>	<i>0.39</i>
GLENCORE CAPITAL FINANCE DAC 4.154% 29-04-31	EUR	1,300,000	1,300,000.00	1,342,282.50	0.16
VODAFONE INTL FINANCING DAC 3.375% 01-08-33	EUR	900,000	894,645.00	897,570.00	0.11
VODAFONE INTL FINANCING DAC 3.75% 02-12-34	EUR	1,000,000	1,008,065.00	1,014,705.00	0.12
<i>Israel</i>			<i>7,342,897.62</i>	<i>7,106,593.76</i>	<i>0.85</i>
ISRAEL GOVERNMENT INTL BOND 5.0% 30-10-26	EUR	3,900,000	3,983,610.00	4,010,233.50	0.48
ISRAEL GOVERNMENT INTL BOND 5.375% 12-03-29	USD	600,000	548,971.16	521,317.88	0.06
ISRAEL GOVERNMENT INTL BOND 5.5% 12-03-34	USD	1,000,000	923,820.51	862,184.27	0.10
ISRAEL GOVERNMENT INTL BOND 5.625% 19-02-35	USD	900,000	853,011.31	781,455.46	0.09

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

Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
ISRAEL GOVERNMENT INTL BOND 5.75% 12-03-54	USD	600,000	529,627.01	474,410.70	0.06
ISRAEL GOVERNMENT INTL BOND 6.5% 06-11-31	USD	500,000	503,857.63	456,991.95	0.05
<i>Italy</i>			<i>29,869,120.47</i>	<i>30,025,779.67</i>	<i>3.61</i>
CASSA DEP 5.75% 05-05-26	USD	3,200,000	2,904,585.27	2,752,242.62	0.33
ENI 5.5% 15-05-34	USD	700,000	662,208.32	600,431.06	0.07
ITALY BUONI POLIENNALI DEL TESORO 3.0% 01-10-29	EUR	18,200,000	18,223,478.00	18,550,350.00	2.23
ITALY BUONI POLIENNALI DEL TESORO 3.85% 15-09-26	EUR	6,900,000	7,024,061.38	7,051,799.99	0.85
MONTE PASCHI 0.875% 08-10-26	EUR	400,000	389,400.00	393,828.00	0.05
MONTE PASCHI 6.75% 05-09-27	EUR	100,000	101,250.00	104,629.00	0.01
NEXI 2.125% 30-04-29	EUR	600,000	564,137.50	572,499.00	0.07
<i>Japan</i>			<i>49,322,358.57</i>	<i>44,919,333.06</i>	<i>5.40</i>
CENTRAL NIPPON EXPRESSWAY 1.352% 28-04-26	USD	800,000	687,260.05	664,405.16	0.08
DEVELOPMENT BANK OF JAPAN 4.0% 28-08-27	USD	700,000	628,050.22	596,513.19	0.07
DEVELOPMENT BANK OF JAPAN 4.0% 28-08-27	USD	800,000	717,771.68	681,763.43	0.08
JAPAN 20 YEAR ISSUE 0.4% 20-06-40	JPY	116,800,000	547,775.88	546,175.84	0.07
JAPAN 20 YEAR ISSUE 1.5% 20-09-43	JPY	34,800,000	227,497.41	182,052.89	0.02
JAPAN 20 YEAR ISSUE 2.0% 20-12-44	JPY	1,730,000,000	10,797,124.57	9,675,574.70	1.16
JAPAN 20 YEAR ISSUE 2.4% 20-03-45	JPY	943,000,000	5,960,869.55	5,607,720.72	0.67
JAPAN 30 YEAR ISSUE 0.5% 20-09-46	JPY	100,000,000	500,065.62	403,109.87	0.05
JAPAN 30 YEAR ISSUE 2.2% 20-06-54	JPY	265,000,000	1,699,251.42	1,376,249.40	0.17
JAPAN 30 YEAR ISSUE 2.3% 20-12-54	JPY	1,290,000,000	8,071,781.73	6,843,004.48	0.82
JAPAN 30 YEAR ISSUE 2.4% 20-03-55	JPY	701,000,000	4,129,830.01	3,799,781.40	0.46
JAPAN 40 YEAR ISSUE 2.2% 20-03-64	JPY	310,000,000	1,775,188.00	1,469,566.38	0.18
JAPAN5 YEAR ISSUE 0.4% 20-06-29	JPY	200,000,000	1,230,491.57	1,156,715.96	0.14
JAPAN BANK FOR INTL COOPERATION 4.625% 22-07-27	USD	1,600,000	1,478,136.09	1,380,905.57	0.17
JAPAN GOVT CPI LINKED 0.1% 10-03-28	JPY	170,000,000	1,208,217.23	1,165,701.59	0.14
JAPAN GOVT CPI LINKED 0.1% 10-03-29	JPY	350,000,000	2,341,209.37	2,394,849.78	0.29
RESONA BANK 4.983% 22-01-28	USD	3,100,000	3,009,854.85	2,680,865.53	0.32
SUMITOMO MITSUI BANKING CORPORATION 0.01% 10-09-25	EUR	500,000	472,250.00	498,002.50	0.06
SUMITOMO MITSUI FINANCIAL GROUP 5.766% 13-01-33	USD	500,000	477,965.66	446,741.49	0.05
SUMITOMO TRUST AND BANKING 5.2% 07-03-27	USD	400,000	368,847.66	345,538.18	0.04
TOKYO METROPOLITAN GOVERNMENT 2.625% 24-10-29	EUR	3,000,000	2,992,920.00	3,004,095.00	0.36
<i>Luxembourg</i>			<i>1,311,034.00</i>	<i>1,326,535.50</i>	<i>0.16</i>
BECTON DICKINSON EURO FINANCE SARL 1.213% 12-02-36	EUR	1,700,000	1,311,034.00	1,326,535.50	0.16
<i>Malaysia</i>			<i>652,547.12</i>	<i>642,172.99</i>	<i>0.08</i>
MALAYSIA GOVERNMENT BOND 2.632% 15-04-31	MYR	3,300,000	652,547.12	642,172.99	0.08
<i>Netherlands</i>			<i>20,301,189.44</i>	<i>20,253,506.60</i>	<i>2.43</i>
ABN AMRO BK 4.988% 03-12-28	USD	1,800,000	1,716,165.32	1,552,476.04	0.19
ABN AMRO BK 6.575% 14-10-25	USD	1,100,000	1,028,973.62	941,754.06	0.11
ACHMEA BANK NV 2.625% 15-10-27	EUR	2,600,000	2,598,674.00	2,623,855.00	0.32
ACHMEA BANK NV 3.75% 19-10-26	EUR	300,000	299,901.00	306,309.00	0.04
AMERICAN MEDICAL SYSTEMS EUROPE BV 3.375% 08-03-29	EUR	500,000	504,832.50	511,080.00	0.06
ING BANK NEDERLAND NV 4.125% 02-10-26	EUR	100,000	99,903.00	102,419.50	0.01
ING GROEP NV 4.0% 12-02-35	EUR	300,000	298,941.00	309,765.00	0.04
JAB HOLDINGS BV 5.0% 12-06-33	EUR	1,300,000	1,401,218.00	1,384,402.50	0.17
JDE PEET S BV 4.5% 23-01-34	EUR	1,200,000	1,237,776.00	1,256,424.00	0.15
NATLENERLANDEN BANK NV 3.625% 16-10-26	EUR	200,000	199,744.00	203,760.00	0.02
NEDWBK 2.5% 13-09-27 EMTN	EUR	9,200,000	9,179,208.00	9,272,496.00	1.11
SANDOZ FINANCE BV 4.22% 17-04-30	EUR	1,700,000	1,735,853.00	1,788,765.50	0.21

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Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
<i>New Zealand</i>					
AUCKLAND COUNCIL 4.85% 17-05-29	AUD	2,100,000	1,282,232.42	1,203,846.41	0.14
			<i>9,476,392.30</i>	<i>9,587,349.13</i>	<i>1.15</i>
<i>Peru</i>					
PERUVIAN GOVERNMENT INTL BOND 5.4% 12-08-34	PEN	17,100,000	3,802,841.80	3,881,286.19	0.47
PERUVIAN GOVERNMENT INTL BOND 6.15% 12-08-32	PEN	10,400,000	2,524,602.15	2,581,445.34	0.31
PERUVIAN GOVERNMENT INTL BOND 6.9% 12-08-37	PEN	3,900	970,169.26	953,587.17	0.11
PERUVIAN GOVERNMENT INTL BOND 6.9% 12-08-37	PEN	5,300,000	1,306,999.87	1,291,027.28	0.16
PERUVIAN GOVERNMENT INTL BOND 6.95% 12-08-31	PEN	3,360,000	871,779.22	880,003.15	0.11
<i>Poland</i>					
BANK GOSPODARSTWA KRAJOWEGO 4.25% 18-03-37	EUR	900,000	883,377.00	906,970.50	0.11
BANK GOSPODARSTWA KRAJOWEGO 4.375% 13-03-39	EUR	300,000	295,974.00	299,614.50	0.04
POLAND GOVERNMENT INTL BOND 3.875% 14-02-33	EUR	900,000	901,252.00	944,347.50	0.11
POLAND GOVERNMENT INTL BOND 4.875% 12-02-30	USD	500,000	477,258.55	434,097.20	0.05
POLAND GOVERNMENT INTL BOND 5.125% 18-09-34	USD	1,200,000	1,091,586.34	1,026,872.25	0.12
POLAND GOVERNMENT INTL BOND 5.375% 12-02-35	USD	400,000	380,985.46	347,320.36	0.04
<i>Republic of Serbia</i>					
SERBIA INTL BOND 1.0% 23-09-28	EUR	400,000	340,000.00	369,312.00	0.04
SERBIA INTL BOND 2.05% 23-09-36	EUR	100,000	63,414.00	76,128.50	0.01
SERBIA INTL BOND 2.05% 23-09-36	EUR	700,000	500,150.00	532,980.00	0.06
<i>Romania</i>					
ROMANIAN GOVERNMENT INTL BOND 2.0% 14-04-33	EUR	700,000	485,202.00	537,183.50	0.06
ROMANIAN GOVERNMENT INTL BOND 2.0% 14-04-33	EUR	400,000	299,123.00	307,180.00	0.04
ROMANIAN GOVERNMENT INTL BOND 3.75% 07-02-34	EUR	600,000	522,696.00	513,012.00	0.06
ROMANIAN GOVERNMENT INTL BOND 5.125% 24-09-31	EUR	1,300,000	1,299,701.00	1,284,523.50	0.15
ROMANIAN GOVERNMENT INTL BOND 5.25% 10-03-30	EUR	700,000	698,768.00	715,403.50	0.09
ROMANIAN GOVERNMENT INTL BOND 5.25% 30-05-32	EUR	500,000	497,575.00	492,675.00	0.06
ROMANIAN GOVERNMENT INTL BOND 5.625% 22-02-36	EUR	200,000	198,146.00	190,588.00	0.02
ROMANIAN GOVERNMENT INTL BOND 5.625% 30-05-37	EUR	400,000	397,800.00	376,582.00	0.05
ROMANIAN GOVERNMENT INTL BOND 6.25% 10-09-34	EUR	200,000	198,452.00	201,949.00	0.02
ROMANIAN GOVERNMENT INTL BOND 6.25% 10-09-34	EUR	300,000	287,589.00	302,949.00	0.04
ROMANIAN GOVERNMENT INTL BOND 6.375% 18-09-33	EUR	900,000	944,366.00	927,922.50	0.11
<i>Saudi Arabia</i>					
SAUDI INTL BOND 3.25% 22-10-30	USD	3,300,000	2,785,099.89	2,637,877.50	0.32
SAUDI INTL BOND 3.375% 05-03-32	EUR	1,000,000	994,920.00	996,365.00	0.12
SAUDI INTL BOND 3.625% 04-03-28	USD	1,900,000	1,741,032.24	1,589,284.41	0.19
SAUDI INTL BOND 3.75% 05-03-37	EUR	200,000	197,712.00	194,918.00	0.02
SAUDI INTL BOND 4.75% 16-01-30	USD	1,600,000	1,448,042.66	1,376,468.88	0.17
SAUDI INTL BOND 5.0% 16-01-34	USD	400,000	369,840.25	341,684.20	0.04
SAUDI INTL BOND 5.125% 13-01-28	USD	2,000,000	1,921,377.72	1,731,592.62	0.21
SAUDI INTL BOND 5.375% 13-01-31	USD	1,100,000	1,054,821.05	969,913.53	0.12
<i>Singapore</i>					
DBS BANK 3.2087% 19-08-26	EUR	800,000	800,000.00	809,392.00	0.10
MAYBANK SINGAPORE 3.439% 07-06-27	EUR	2,200,000	2,200,000.00	2,250,215.00	0.27
SINGAPORE GOVERNMENT BOND 2.375% 01-07-39	SGD	561,000	356,229.24	378,561.49	0.05
SINGAPORE GOVERNMENT BOND 2.75% 01-03-35	SGD	2,870,000	1,925,655.38	2,013,587.85	0.24
SINGAPORE GOVERNMENT BOND 3.25% 01-06-54	SGD	3,920,000	2,956,167.71	3,133,954.92	0.38
STANDARD CHARTERED BANK SINGAPOR BRANCH 3.324% 28-05-27	EUR	2,100,000	2,100,000.00	2,140,834.50	0.26

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Expressed in EUR

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<i>Slovakia</i>					
SLOVAKIA GOVERNMENT BOND 4.2% 27-03-26	NOK	11,000,000	932,928.65	925,953.67	0.11
<i>South Korea</i>					
KOOKMIN BANK 4.0% 13-04-27	EUR	200,000	199,552.00	205,439.00	0.02
KOREA DB 4.0% 08-09-25	USD	2,000,000	1,931,945.05	1,702,227.71	0.20
KOREA DB 4.625% 15-02-27	USD	1,200,000	1,115,104.24	1,029,913.53	0.12
KOREA EXCHANGE BANK 2.875% 23-01-28	EUR	3,900,000	3,897,660.00	3,936,874.50	0.47
KOREA EXCHANGE BANK 3.75% 04-05-26	EUR	1,600,000	1,605,360.00	1,620,528.00	0.19
KOREA EXPRESSWAY CORPORATION 5.0% 14-05-27	USD	500,000	461,105.96	431,916.34	0.05
KOREA EXPRESSWAY CORPORATION 5.0% 14-05-27	USD	700,000	645,548.34	604,581.51	0.07
KOREA HOUSING FINANCE 4.082% 25-09-27	EUR	100,000	100,000.00	103,699.00	0.01
KOREA HOUSING FINANCE 4.875% 27-08-27	USD	700,000	645,363.33	604,667.97	0.07
KOREA LAND HOUSING 4.25% 22-10-27	USD	1,800,000	1,643,063.38	1,534,282.06	0.18
KT CORPORATION 4.375% 03-01-29	USD	2,300,000	1,985,314.60	1,959,364.48	0.24
SHINHAN BANK 3.32% 29-01-27	EUR	400,000	400,000.00	405,704.00	0.05
<i>Spain</i>					
BANCO SANTANDER ALL SPAIN BRANCH 6.607% 07-11-28	USD	200,000	188,332.78	181,582.83	0.02
CAIXABANK 4.125% 09-02-32 EMTN	EUR	700,000	697,620.00	728,826.00	0.09
SPAIN GOVERNMENT BOND 2.5% 31-05-27	EUR	4,900,000	4,925,857.50	4,946,158.00	0.59
SPAIN GOVERNMENT BOND 3.15% 30-04-35	EUR	16,600,000	16,604,297.00	16,560,824.00	1.99
SPAIN GOVERNMENT BOND 3.2% 31-10-35	EUR	2,800,000	2,791,796.00	2,790,438.00	0.34
SPAIN GOVERNMENT BOND 3.45% 31-10-34	EUR	7,700,000	7,897,736.00	7,900,354.00	0.95
SPAIN GOVERNMENT BOND 3.55% 31-10-33	EUR	4,700,000	4,869,848.60	4,888,470.00	0.59
<i>Sudan</i>					
ARAB BANK FOR ECONOMIC DEVELOPMENT IN 3.75% 25-01-27	EUR	400,000	399,376.00	408,102.00	0.05
<i>Sweden</i>					
EQT AB 2.375% 06-04-28	EUR	700,000	686,658.00	694,477.00	0.08
<i>Switzerland</i>					
UBS GROUP AG 4.125% 09-06-33	EUR	300,000	298,431.00	312,042.00	0.04
UBS GROUP AG 4.194% 01-04-31	USD	750,000	627,526.42	625,138.43	0.08
UBS GROUP AG 4.282% 09-01-28	USD	700,000	612,366.76	593,316.86	0.07
UBS GROUP AG 6.442% 11-08-28	USD	1,000,000	953,081.84	885,176.98	0.11
UBS GROUP AG 6.442% 11-08-28	USD	250,000	238,718.80	221,246.33	0.03
UBS GROUP AG 6.537% 12-08-33	USD	1,300,000	1,266,334.53	1,203,373.51	0.14
UBS SWITZERLAND AG 2.583% 23-09-27	EUR	3,100,000	3,100,000.00	3,117,561.50	0.37
<i>United Arab Emirates</i>					
ABU DHABI DEVELOPMENTAL HOLDING COMPANY 4.5% 06-05-30	USD	200,000	174,645.76	169,715.04	0.02
ABU DHABI DEVELOPMENTAL HOLDING COMPANY 5.0% 06-05-35	USD	500,000	434,844.29	424,413.25	0.05
ABU DHABI GOVERNMENT INTL BOND 5.5% 30-04-54	USD	1,100,000	1,011,027.29	932,926.70	0.11
<i>United Kingdom</i>					
BARCLAYS 4.347% 08-05-35	EUR	200,000	200,000.00	207,405.00	0.02
BARCLAYS 4.918% 08-08-30 EMTN	EUR	400,000	395,278.00	426,714.00	0.05
BARCLAYS 5.335% 10-09-35	USD	800,000	724,473.62	675,963.71	0.08
BARCLAYS 6.224% 09-05-34	USD	200,000	188,049.22	180,385.05	0.02
BARCLAYS 6.496% 13-09-27	USD	200,000	186,776.24	174,205.39	0.02
BARCLAYS 7.437% 02-11-33	USD	200,000	203,240.27	193,075.78	0.02
BP CAP MK BV 4.323% 12-05-35	EUR	800,000	846,490.50	836,920.00	0.10
BRITISH TEL 3.75% 03-01-35	EUR	800,000	794,200.00	795,472.00	0.10

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BRITISH TEL 3.875% 20-01-34	EUR	2,400,000	2,437,020.00	2,446,500.00	0.29
BURBERRY GROUP 5.75% 20-06-30	GBP	1,500,000	1,700,893.02	1,751,432.99	0.21
COCACOLA EUROPACIFIC PARTNERS 3.25% 21-03-32	EUR	1,000,000	995,690.00	1,002,035.00	0.12
DBS BANK LTD LONDON BRANCH 2.4288% 03-01-29	EUR	3,100,000	3,100,000.00	3,100,325.50	0.37
HALEON UK CAPITAL 2.875% 18-09-28	EUR	1,400,000	1,395,254.00	1,408,757.00	0.17
HALEON UK CAPITAL 4.625% 18-09-33	GBP	300,000	352,896.73	339,441.98	0.04
HSBC 4.583% 19-06-29	USD	500,000	447,495.82	426,281.04	0.05
HSBC 4.856% 23-05-33 EMTN	EUR	800,000	851,024.00	864,832.00	0.10
HSBC 5.597% 17-05-28	USD	400,000	372,110.33	347,272.65	0.04
INFORMA 3.25% 23-10-30 EMTN	EUR	1,000,000	995,610.00	996,765.00	0.12
LLOYDS BANKING GROUP 3.875% 14-05-32	EUR	500,000	499,065.00	513,595.00	0.06
LLOYDS BANKING GROUP 5.087% 26-11-28	USD	1,900,000	1,794,738.58	1,640,310.94	0.20
LLOYDS BANKING GROUP 5.462% 05-01-28	USD	600,000	548,270.66	518,197.38	0.06
LLOYDS BANKING GROUP 5.721% 05-06-30	USD	1,000,000	924,727.21	885,364.40	0.11
MITSUBISHI HC CAPITAL UK 3.733% 02-02-27	EUR	600,000	600,000.00	611,715.00	0.07
MOTABILITY OPERATIONS GROUP 4.25% 17-06-35	EUR	1,300,000	1,292,720.00	1,346,748.00	0.16
NATIONWIDE BUILDING SOCIETY 4.5% 01-11-26	EUR	400,000	399,868.00	411,694.00	0.05
NATWEST GROUP 5.076% 27-01-30	USD	300,000	270,663.36	259,200.92	0.03
NATWEST GROUP 5.583% 01-03-28	USD	1,300,000	1,197,991.06	1,127,512.03	0.14
SANTANDER UK 2.625% 12-04-28	EUR	2,500,000	2,493,600.00	2,517,175.00	0.30
SANTANDER UK GROUP 5.694% 15-04-31	USD	1,300,000	1,260,363.73	1,142,119.52	0.14
SANTANDER UK GROUP 6.534% 10-01-29	USD	500,000	476,172.08	444,100.61	0.05
SMITH AND NEPHEW 5.15% 20-03-27	USD	700,000	638,964.68	603,985.18	0.07
SMITH AND NEPHEW 5.4% 20-03-34	USD	1,200,000	1,111,191.94	1,035,699.62	0.12
STANDARD CHARTERED 6.75% 08-02-28	USD	300,000	283,708.61	263,755.17	0.03
UNITED KINGDOM GILT 4.375% 31-07-54	GBP	5,300,000	5,432,870.11	5,360,696.95	0.64
UNITED KINGDOM GILT 5.375% 31-01-56	GBP	1,500,000	1,801,799.39	1,778,154.92	0.21
VMED O2 UK FINANCING I 5.625% 15-04-32	EUR	2,000,000	2,030,000.00	2,030,000.00	0.24
YORKSHIRE BUILDING SOCIETY 0.01% 16-11-28	EUR	3,600,000	3,249,468.00	3,321,054.00	0.40
<i>United States of America</i>			<i>130,396,534.05</i>	<i>119,890,041.18</i>	<i>14.40</i>
AMERICAN TOWER 4.1% 16-05-34	EUR	900,000	914,820.00	921,208.50	0.11
AMERICAN TOWER 5.45% 15-02-34	USD	300,000	274,737.28	262,831.28	0.03
ATHENE GLOBAL FUNDING 5.339% 15-01-27	USD	800,000	730,827.21	689,825.79	0.08
ATHENE GLOBAL FUNDING 5.516% 25-03-27	USD	700,000	644,507.87	606,600.08	0.07
BAYER US FINANCE II LLC 5.5% 15-08-25	USD	638,000	586,774.64	543,850.36	0.07
BAYER US FINANCE LLC 6.375% 21-11-30	USD	900,000	844,548.13	816,586.02	0.10
BK AMERICA 1.898% 23-07-31	USD	400,000	305,021.70	299,302.29	0.04
BK AMERICA 4.571% 27-04-33	USD	300,000	253,870.52	251,409.89	0.03
BK AMERICA 5.288% 25-04-34	USD	860,000	782,818.11	747,229.63	0.09
BROADCOM 3.137% 15-11-35	USD	1,500,000	1,107,706.32	1,078,432.08	0.13
BROADCOM 5.05% 15-04-30	USD	1,500,000	1,443,125.84	1,309,607.27	0.16
CITIBANK NA 4.838% 06-08-29	USD	1,600,000	1,480,795.93	1,392,280.10	0.17
CITIGROUP 4.91% 24-05-33	USD	260,000	227,395.04	221,004.99	0.03
DEUTSCHE BK NEW YORK BRANCH 3.035% 28-05-32	USD	200,000	143,529.41	152,828.73	0.02
DEUTSCHE BK NEW YORK BRANCH 3.547% 18-09-31	USD	350,000	264,482.12	278,491.29	0.03
DEUTSCHE BK NEW YORK BRANCH 5.706% 08-02-28	USD	1,000,000	932,357.47	866,405.42	0.10
DT MIDSTREAM INCORPORATIO 5.8% 15-12-34	USD	1,800,000	1,711,549.80	1,562,987.61	0.19
ELEVANCE HEALTH 4.75% 15-02-30	USD	1,600,000	1,477,061.98	1,379,535.72	0.17
ELEVANCE HEALTH 5.375% 15-06-34	USD	800,000	735,779.11	696,896.54	0.08
FORD MOTOR CREDIT 5.125% 05-11-26	USD	1,400,000	1,267,689.38	1,191,040.59	0.14

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

Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
FORD MOTOR CREDIT 5.8% 05-03-27	USD	400,000	365,067.85	343,457.85	0.04
GA GLOBAL FUNDING TRUST 2.25% 06-01-27	USD	900,000	763,730.96	740,896.62	0.09
GLENCORE FU LLC 5.186% 01-04-30	USD	400,000	370,576.25	347,502.67	0.04
GOLDMAN SACHS CAPITAL MKTS 5.414% 21-05-27	USD	2,600,000	2,394,878.64	2,233,074.08	0.27
GOLDMAN SACHS GROUP 5.33% 23-07-35	USD	800,000	722,830.85	689,076.12	0.08
GOLDMAN SACHS GROUP 6.484% 24-10-29	USD	400,000	379,560.66	361,531.72	0.04
HCA 5.0% 01-03-28	USD	1,100,000	1,050,207.32	950,796.95	0.11
HCA 5.5% 01-06-33	USD	500,000	458,810.89	436,550.67	0.05
HCA 5.6% 01-04-34	USD	900,000	826,885.25	784,614.31	0.09
IHG FINANCE LLC 3.625% 27-09-31	EUR	1,600,000	1,598,144.00	1,605,064.00	0.19
JPM CHASE 4.586% 26-04-33	USD	310,000	266,743.07	261,108.02	0.03
JPM CHASE 5.766% 22-04-35	USD	1,100,000	1,035,099.28	984,897.56	0.12
JPM CHASE 6.07% 23-10-27	USD	1,500,000	1,416,310.71	1,305,639.56	0.16
LAS VEGAS SANDS 6.0% 15-08-29	USD	900,000	833,806.83	787,753.97	0.09
LSEG US FINANCE 5.297% 28-03-34	USD	1,800,000	1,677,090.37	1,575,132.25	0.19
MORGAN STANLEY 3.955% 21-03-35	EUR	100,000	100,081.00	102,170.50	0.01
MORGAN STANLEY 5.173% 16-01-30	USD	400,000	372,654.91	348,022.32	0.04
MORGAN STANLEY 5.25% 21-04-34	USD	300,000	273,352.43	259,778.50	0.03
MORGAN STANLEY 5.652% 13-04-28	USD	1,800,000	1,692,286.00	1,567,656.86	0.19
MORGAN STANLEY BANK NA 4.952% 14-01-28	USD	800,000	735,530.73	687,225.79	0.08
OCCIDENTAL PETROLEUM 5.0% 01-08-27	USD	800,000	737,220.05	687,927.76	0.08
OCCIDENTAL PETROLEUM 5.55% 01-10-34	USD	1,600,000	1,470,465.66	1,338,549.22	0.16
ONEOK INC NEW 4.25% 24-09-27	USD	1,800,000	1,638,432.69	1,531,905.27	0.18
ONEOK INC NEW 5.05% 01-11-34	USD	700,000	633,284.63	580,880.44	0.07
ORACLE 4.9% 06-02-33	USD	1,800,000	1,610,441.40	1,537,594.24	0.18
PACIFIC GAS ELECTRIC 5.8% 15-05-34	USD	800,000	736,311.11	681,109.17	0.08
PHILIP MORRIS INTL 3.75% 15-01-31	EUR	1,200,000	1,184,520.00	1,238,226.00	0.15
REALTY INCOME 3.875% 20-06-35	EUR	1,400,000	1,393,728.00	1,386,077.00	0.17
TMOBILE U 2.7% 15-03-32	USD	1,500,000	1,152,195.08	1,125,865.74	0.14
TMOBILE U 4.2% 01-10-29	USD	1,300,000	1,165,398.85	1,099,598.34	0.13
UNITED STATES TREAS INFLATION BONDS 0.125% 15-10-25	USD	2,600,000	2,805,274.52	2,729,160.88	0.33
UNITED STATES TREAS INFLATION BONDS 0.75% 15-07-28	USD	1,800,000	1,924,573.39	1,935,287.96	0.23
UNITED STATES TREAS INFLATION BONDS 1.125% 15-01-33	USD	2,252,500	2,027,327.32	1,974,554.36	0.24
UNITED STATES TREAS INFLATION BONDS 1.75% 15-01-28	USD	800,000	1,076,883.00	1,056,522.64	0.13
UNITED STATES TREAS INFLATION BONDS 1.75% 15-01-34	USD	700,000	640,303.49	616,945.29	0.07
UNITED STATES TREAS INFLATION BONDS 2.375% 15-10-28	USD	500,000	475,096.27	462,624.03	0.06
UNITED STATES TREAS INFLATION BONDS 2.5% 15-01-29	USD	400,000	548,206.94	529,636.74	0.06
UNITED STATES TREAS INFLATION BONDS 3.375% 15-04-32	USD	1,800,000	3,231,299.92	3,085,067.16	0.37
UNITED STATES TREAS INFLATION BONDS 3.625% 15-04-28	USD	900,000	1,677,237.63	1,616,570.00	0.19
UNITED STATES TREAS INFLATION BONDS 3.875% 15-04-29	USD	500,000	948,758.01	907,237.74	0.11
UNITED STATES TREASURY BOND 2.25% 15-08-49	USD	1,050,000	652,056.18	562,202.51	0.07
UNITED STATES TREASURY BOND 2.375% 15-11-49	USD	1,575,000	1,034,471.78	864,687.72	0.10
UNITED STATES TREASURY BOND 3.0% 15-02-48	USD	1,400,000	1,027,634.71	887,783.78	0.11
UNITED STATES TREASURY BOND 3.0% 15-08-48	USD	1,475,000	1,113,932.29	931,122.43	0.11
UNITED STATES TREASURY BOND 3.375% 15-11-48	USD	6,000,000	4,674,096.13	4,050,373.79	0.49
UNITED STATES TREASURY BOND 3.875% 15-03-28	USD	4,500,000	4,156,070.41	3,851,508.92	0.46
UNITED STATES TREASURY BOND 4.125% 15-08-44	USD	21,100,000	18,887,807.74	16,493,503.04	1.98
UNITED STATES TREASURY BOND 4.125% 28-02-27	USD	2,100,000	2,017,734.00	1,798,454.02	0.22
UNITED STATES TREASURY BOND 4.5% 15-11-33	USD	3,200,000	3,002,621.29	2,800,826.35	0.34
UNITED STATES TREASURY BOND 4.5% 15-11-54	USD	2,200,000	2,020,582.04	1,789,690.46	0.22

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

Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
UNITED STATES TREASURY BOND 4.625% 15-02-55	USD	30,500,000	28,177,171.30	25,339,394.81	3.04
WELLS FARGO 4.9% 24-01-28	USD	2,900,000	2,815,397.31	2,488,772.41	0.30
WELLS FARGO 5.389% 24-04-34	USD	310,000	276,955.05	270,076.46	0.03
Floating rate notes			32,648,429.18	31,512,967.17	3.79
<i>Canada</i>			3,280,652.65	3,285,923.31	0.39
TORONTO DOMINION BANK E3R+0.26% 19-10-26	EUR	1,800,000	1,800,000.00	1,799,100.00	0.22
TORONTO DOMINION BANK E3R+0.35% 16-02-27	EUR	900,000	900,000.00	901,197.00	0.11
TORONTO DOMINION BANK SONIO+0.67% 18-01-27	GBP	500,000	580,652.65	585,626.31	0.07
<i>Denmark</i>			1,300,000.00	1,298,862.50	0.16
DANSKE BK E3R+0.18% 04-06-27	EUR	1,300,000	1,300,000.00	1,298,862.50	0.16
<i>France</i>			1,385,809.31	1,285,577.37	0.15
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM SOFRIND+1.07% 16-02	USD	1,500,000	1,385,809.31	1,285,577.37	0.15
<i>Germany</i>			2,300,000.00	2,305,234.50	0.28
COMMERZBANK AKTIENGESELLSCHAFT E3R+0.7% 12-03-27	EUR	1,700,000	1,700,000.00	1,703,935.50	0.20
VOLKSWAGEN FINANCIAL SERVICES AG E3R+0.78% 10-06-27	EUR	600,000	600,000.00	601,299.00	0.07
<i>Netherlands</i>			360,923.97	349,678.96	0.04
ABN AMRO BK SONIO+0.58% 24-02-27	GBP	300,000	360,923.97	349,678.96	0.04
<i>Singapore</i>			1,197,273.90	1,108,928.74	0.13
DBS GROUP HOLDING LTD DBSH SOFFRAT+0.6% 21-03-28	USD	1,300,000	1,197,273.90	1,108,928.74	0.13
<i>Switzerland</i>			2,000,000.00	1,996,210.00	0.24
UBS SWITZERLAND AG E3R+0.23% 21-04-27	EUR	2,000,000	2,000,000.00	1,996,210.00	0.24
<i>United Kingdom</i>			8,777,355.18	8,739,263.92	1.05
COOPERATIVE BANK SONIO+0.53% 21-06-27	GBP	2,200,000	2,607,561.93	2,571,901.71	0.31
DBS BANK LTD LONDON BRANCH SONIO+0.55% 14-05-27	GBP	2,200,000	2,569,793.25	2,570,078.21	0.31
NATIONWIDE BUILDING SOCIETY E3R+0.18% 02-05-27	EUR	2,300,000	2,300,000.00	2,298,896.00	0.28
SANTANDER UK E3R+0.18% 12-05-27	EUR	1,300,000	1,300,000.00	1,298,388.00	0.16
<i>United States of America</i>			12,046,414.17	11,143,287.87	1.34
ATHENE GLOBAL FUNDING AUTRE R+0.75% 16-07-26	USD	900,000	882,612.53	768,095.58	0.09
ATHENE GLOBAL FUNDING E3R+1.0% 23-02-27	EUR	1,200,000	1,198,620.00	1,206,192.00	0.14
BK AMERICA SOFFRAT+0.83% 24-01-29	USD	2,600,000	2,524,026.79	2,211,511.69	0.27
JPM CHASE SOFFRAT+0.8% 24-01-29	USD	1,500,000	1,456,239.99	1,277,245.81	0.15
JPM CHASE SOFFRAT+1.2% 23-01-28	USD	700,000	643,589.39	601,081.06	0.07
JPM CHASE SOFRIND+0.93% 22-07-28	USD	1,700,000	1,557,204.36	1,453,142.65	0.17
MORGAN STANLEY BANK NA AUTRE R+0.685% 15-10-27	USD	400,000	367,663.96	340,908.98	0.04
MORGAN STANLEY BANK NA SOFRIND+0.94% 14-07-28	USD	1,800,000	1,646,617.57	1,538,920.65	0.18
MORGAN STANLEY E3R+0.65% 19-03-27	EUR	1,400,000	1,400,000.00	1,402,597.00	0.17
WELLS FARGO BANK NA MINNEAPOLI SOFFRAT+1.07% 11-12-26	USD	400,000	369,839.58	343,592.45	0.04
Mortgage & Asset-backed Securities			60,706,409.70	55,268,150.88	6.64
<i>United Kingdom</i>			12,963,132.84	12,620,031.12	1.52
BRACCAN MORTGAGE FUNDING 20251 SONIO+0.84% 17-05-67	GBP	1,800,000	2,124,269.78	2,110,583.22	0.25
ELSTREE FUNDING SONIO+0.72% 21-01-65	GBP	7,048,563	8,495,663.94	8,232,101.57	0.99
LANDMARK MORTGAGE SECURITIES NO 3 SONIO+0.3993% 17- 04-44	GBP	961,947	1,130,475.18	1,089,874.97	0.13
LONDON BRIDGE MORTGAGES 20251 SONIO+0.78% 20-03-67	GBP	800,000	951,757.78	935,545.93	0.11
MORTIMER BTL 20231 SONIO+1.17% 22-12-56	GBP	214,704	260,966.16	251,925.43	0.03
<i>United States of America</i>			47,743,276.86	42,648,119.76	5.12
FANNIE MAE REMICS AUTRE R+0.9% 25-03-55	USD	3,880,931	3,583,577.29	3,318,999.14	0.40
FANNIE MAE REMICS AUTRE R+1.16% 25-03-55	USD	1,811,250	1,737,450.61	1,557,312.83	0.19

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

Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
FREDDIE MAC POOL 5.0% 01-02-55	USD	37,792,892	35,326,050.15	31,565,118.57	3.79
FREDDIE MAC REMICS AUTRE R+0.94% 25-11-54	USD	2,831,359	2,716,843.90	2,405,498.96	0.29
FREDDIE MAC REMICS AUTRE R+0.95% 25-10-54	USD	3,552,568	3,407,902.43	2,940,356.21	0.35
FREDDIE MAC REMICS AUTRE R+1.4% 25-03-55	USD	1,013,450	971,452.48	860,834.05	0.10
To Be Announced bonds			84,605.42	83,492.62	0.01
<i>United States of America</i>			84,605.42	83,492.62	0.01
FANNIE MAE OR FREDDIE MAC 5.0% 25-02-53	USD	100,000	84,605.42	83,492.62	0.01
Other transferable securities			12,607,518.56	11,729,348.06	1.41
Bonds			12,607,518.56	11,729,348.06	1.41
<i>Canada</i>			9,324,239.82	8,697,400.52	1.04
FEDERATION DES CAISSES DESJARDINS QUEBEC 4.751% 02-12-27	AUD	2,800,000	1,735,895.85	1,593,419.87	0.19
PROVINCE DE L ONTARIO 3.65% 02-06-33	CAD	3,600,000	2,413,005.53	2,261,116.91	0.27
PROVINCE OF BRITISH COLUMBIA 4.15% 18-06-34	CAD	1,200,000	824,732.82	773,364.13	0.09
QUEBEC MONTREAL 3.6% 01-09-33	CAD	4,200,000	2,821,823.23	2,622,354.93	0.32
QUEBEC MONTREAL 4.45% 01-09-34	CAD	2,200,000	1,528,782.39	1,447,144.68	0.17
<i>United States of America</i>			3,283,278.74	3,031,947.54	0.36
CITY OF NEW YORK 4.375% 01-05-37	USD	1,800,000	1,622,021.74	1,458,582.47	0.18
PROLOGIS LP 4.2% 15-02-33	CAD	2,500,000	1,661,257.00	1,573,365.07	0.19
Money market instruments			12,839,362.50	12,905,110.95	1.55
Treasury market			12,839,362.50	12,905,110.95	1.55
<i>France</i>			9,801,005.27	9,802,114.40	1.18
FRANCE TREASURY BILL BTF ZCP 01-10-25	EUR	6,250,000	6,218,739.78	6,219,125.00	0.75
FRANCE TREASURY BILL BTF ZCP 06-08-25	EUR	3,000,000	2,984,354.19	2,985,015.67	0.36
FRANCE TREASURY BILL BTF ZCP 20-08-25	EUR	600,000	597,911.30	597,973.73	0.07
<i>Switzerland</i>			3,038,357.23	3,102,996.55	0.37
SWITZERLAND TBILL ZCP 03-07-25	CHF	2,900,000	3,038,357.23	3,102,996.55	0.37
Undertakings for Collective Investment			71,544,523.25	72,204,950.20	8.67
Shares/Units in investment funds			71,544,523.25	72,204,950.20	8.67
<i>Ireland</i>			71,544,523.25	72,204,950.20	8.67
PIMCO EURO SHORT MATURITY UCITS ETF EUR ACCUMULATION	EUR	334,500	34,839,750.25	35,087,377.50	4.22
PIMCO GIS MORTGAGE OPPORTUNITIES FUND INSTITUTIONAL EUR (HE	EUR	3,439,997	36,704,773.00	37,117,572.70	4.46
Total securities portfolio			708,851,471.27	684,801,740.31	82.27
Cash at bank/(bank liabilities)				12,697,890.71	1.53
Other net assets/(liabilities)				134,869,582.04	16.20
Total net assets				832,369,213.06	100.00

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

Geographical breakdown of investments (unaudited)

Country	% of net assets
United States of America	21.24
Ireland	9.07
United Kingdom	7.61
France	6.53
Japan	5.40
Spain	4.56
Italy	3.61
Canada	3.21
Denmark	2.87
Netherlands	2.48
Germany	1.94
South Korea	1.70
Australia	1.66
Switzerland	1.45
Singapore	1.42
Saudi Arabia	1.18
Cayman Islands	1.16
Peru	1.15
Israel	0.85
Romania	0.70
Belgium	0.55
Poland	0.48
Hungary	0.27
Finland	0.19
United Arab Emirates	0.18
Luxembourg	0.16
New Zealand	0.14
Republic of Serbia	0.12
Slovakia	0.11
Sweden	0.08
Malaysia	0.08
Austria	0.05
Sudan	0.05
Chile	0.02
	82.27

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

Economical breakdown of investments (unaudited)

Sector	% of net assets
Bonds of States, provinces and municipalities	35.67
Banks and other financial institutions	24.51
Investment funds	8.67
Holding and finance companies	6.48
Communications	1.09
Miscellaneous services	0.84
Real Estate companies	0.75
Healthcare and social services	0.71
Petroleum	0.64
Utilities	0.55
Office supplies and computing	0.29
Supranational Organisations	0.28
Foods and non alcoholic drinks	0.27
Pharmaceuticals and cosmetics	0.25
Internet and Internet services	0.25
Textiles and garments	0.21
Electrical engineering and electronics	0.17
Transportation	0.16
Tobacco and alcoholic drinks	0.15
Graphic art and publishing	0.12
Hotels and restaurants	0.09
Building materials and trade	0.08
Coal mining and steel industry	0.04
	82.27

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

Statement of operations and changes in net assets from 01 July 2024 to 30 June 2025

Expressed in EUR

	Note	
Income		37,120,225.98
Interests on bonds and money market instruments, net	2.c	17,703,879.42
Interests received on swaps		18,058,431.34
Bank interests on cash accounts	2.c	962,257.90
Interests received on repurchase agreements		391,862.95
Other income		3,794.37
Expenses		28,835,084.21
Management and advisory fees	3	5,737,329.57
Depository and Central Administration fees	4	1,761,715.26
Distribution fees		4,988,781.14
Amortisation of formation expenses	2.h	14,285.37
Transaction fees	2.i	127,825.77
Subscription tax ("Taxe d'abonnement")	5	365,217.92
Bank interest on overdrafts		128,134.14
Interests paid on swaps		15,276,033.05
Interests paid on reverse repurchase agreement		51,147.34
Other expenses		384,614.65
Net income / (loss) from investments		8,285,141.77
Net realised profit / (loss) on:		
- sales on securities portfolio	2.d	4,116,490.50
- options	2.d	611,753.32
- forward foreign exchange contracts	2.d	14,220,354.02
- financial futures	2.d	945,783.44
- swaps	2.d	212,429.75
- foreign exchange	2.d	9,029,914.99
Net realised profit / (loss)		37,421,867.79
Movement in net unrealised appreciation / (depreciation) on:		
- securities portfolio		-22,854,786.51
- options		111,689.92
- forward foreign exchange contracts		8,740,851.87
- financial futures		2,406,027.86
- swaps		7,796,883.51
Net increase / (decrease) in net assets as a result of operations		33,622,534.44
Dividends distributed	9	-1,118,589.67
Subscriptions / Redemptions of shares, net		276,486,893.00
Net increase / (decrease) in net assets		308,990,837.77
Net assets at the beginning of the year		523,378,375.29
Net assets at the end of the year		832,369,213.06

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

onemarkets Fund - onemarkets PIMCO Global Short Term Bond Fund

Statement of net assets as at 30 June 2025

Expressed in EUR

	Note	
Assets		62,415,118.94
Securities portfolio at market value	2.b	54,702,428.34
Cost price	2.b	54,585,080.05
Options purchased at market value	2.b	16,962.37
<i>Options purchased at cost</i>	2.b	<i>16,608.34</i>
Cash at bank	2.b	852,223.21
Collateral receivable	2.b, 8	232,000.00
Receivable for investments sold		67,778.00
Receivable on subscriptions		99,427.22
Reverse repurchase agreements		5,300,000.00
Net unrealised appreciation on forward foreign exchange contracts	2.b	418,989.81
Net unrealised appreciation on financial futures	2.b	166,790.69
Net unrealised appreciation on swaps	2.b	116,439.61
Interests receivable, net		442,079.69
Liabilities		2,168,378.33
Options (short positions) at market value	2.b	46,994.64
<i>Options sold at cost</i>	2.b	<i>76,055.60</i>
Bank overdrafts	2.b	200,233.01
Collateral payable	2.b, 8	180,000.00
Payable on investments purchased		1,265,461.46
Payable on redemptions		38,502.58
Management fees payable	3	181,348.44
Depositary and Central Administration fees payable	4	40,684.65
Subscription tax payable ("Taxe d'abonnement")	5	7,531.73
Interests payable, net		112,290.90
Payable on foreign exchange, net		2,721.45
Other liabilities		92,609.47
Net asset value		60,246,740.61

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

Statistical information

		30 June 2025	30 June 2024	30 June 2023
Total Net Assets	EUR	60,246,740.61	41,097,750.40	232,732.50
A				
Number of shares		34,159.309	16,637.800	-
Net asset value per share	EUR	104.44	101.46	-
AD				
Number of shares		4,851.335	4,554.646	-
Net asset value per share	EUR	103.33	100.37	-
C				
Number of shares		223,994.129	208,091.904	2,081.900
Net asset value per share	EUR	104.27	101.38	100.00
CD				
Number of shares		59,117.663	63,559.114	245.425
Net asset value per share	EUR	101.52	101.38	100.00
M				
Number of shares		111,817.141	50,187.042	-
Net asset value per share	EUR	104.66	101.61	-
MH - CZK				
Number of shares		1,142,722.302	53,072.738	-
Net asset value per share	CZK	104.97	101.23	-
MD				
Number of shares		51,734.005	30,491.092	-
Net asset value per share	EUR	101.89	101.60	-
O				
Number of shares		28,476.000	12,646.000	-
Net asset value per share	EUR	105.05	101.84	-
OD				
Number of shares		18,143.000	15,696.000	-
Net asset value per share	EUR	102.39	101.80	-
U				
Number of shares		1,370.986	1,116.673	-
Net asset value per share	EUR	105.42	101.99	-
D				
Number of shares		5.000	-	-
Net asset value per share	EUR	101.39	-	-

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

Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			33,176,016.61	33,081,344.28	54.91
Bonds			26,150,844.72	26,088,877.68	43.30
<i>Australia</i>			707,646.93	692,948.94	1.15
NEW SOUTH WALES TREASURY 1.75% 20-03-34	AUD	300,000	125,828.06	132,374.17	0.22
NEW SOUTH WALES TREASURY 4.75% 20-09-35	AUD	100,000	57,152.18	55,452.92	0.09
QUEENSLAND TREASURY CORPORATION 4.5% 22-08-35	AUD	100,000	52,922.04	53,946.90	0.09
QUEENSLAND TREASURY CORPORATION 5.25% 21-07-36	AUD	300,000	178,219.16	170,304.00	0.28
TREASURY CORP VICTORIA 2.25% 15-09-33	AUD	600,000	293,525.49	280,870.95	0.47
<i>Belgium</i>			1,626,848.00	1,623,092.50	2.69
ARGENTA SPAARBANK 2.875% 03-02-32	EUR	200,000	199,480.00	199,528.00	0.33
EUROPEAN UNION 2.5% 04-12-31	EUR	100,000	99,049.00	98,960.50	0.16
EUROPEAN UNION 2.625% 04-07-28	EUR	400,000	404,208.00	405,074.00	0.67
EUROPEAN UNION 3.375% 12-12-35	EUR	900,000	924,111.00	919,530.00	1.53
<i>Canada</i>			314,653.62	288,629.53	0.48
CANADIAN IMPERIAL BK OF COMMERCE 4.876% 14-01-30	USD	200,000	192,817.55	175,629.76	0.29
CANADIAN IMPERIAL BK OF COMMERCE SYDNEY 4.495% 20-12-27	AUD	200,000	121,836.07	112,999.77	0.19
<i>Denmark</i>			5,751,661.59	5,824,713.98	9.67
DANSKE BK 1.375% 17-02-27 EMTN	EUR	100,000	93,559.00	99,436.50	0.17
JYSKE REALKREDI 1.0000 16-26 01/04A	DKK	1,000,000	132,380.25	133,205.56	0.22
NORDEA KREDIT REALKREDIT 1.0% 01-04-26	DKK	4,000,000	531,099.54	532,822.21	0.88
NORDEA KREDIT REALKREDIT 4.0% 01-10-56	DKK	898,371	119,511.33	118,967.19	0.20
NYKREDIT 1.0% 01-04-26	DKK	3,400,000	451,006.05	452,901.16	0.75
NYKREDIT 4.0% 01-10-56	DKK	3,892,717	517,039.22	515,494.91	0.86
NYKREDIT 4.0% 01-10-56	DKK	16,978,923	2,211,924.12	2,266,465.96	3.76
REALKREDIT DANMARK AS 1.0% 01-01-26	DKK	2,000,000	266,816.80	266,805.17	0.44
REALKREDIT DANMARK AS 1.0% 01-01-26	DKK	4,100,000	542,218.79	547,200.63	0.91
REALKREDIT DANMARK AS 1.0% 01-04-26	DKK	1,500,000	198,919.57	199,809.34	0.33
REALKREDIT DANMARK AS 1.0 14-26 01/04A	DKK	4,600,000	608,945.77	612,751.71	1.02
REALKREDIT DANMARK AS 4.0% 01-10-56	DKK	591,018	78,241.15	78,853.64	0.13
<i>France</i>			573,585.00	598,380.00	0.99
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.75% 08-06-26	EUR	100,000	92,221.00	98,737.00	0.16
BNP PARIBAS 2.125% 23-01-27 EMTN	EUR	100,000	95,561.00	99,899.50	0.17
BPCE 1.375% 23-03-26 EMTN	EUR	100,000	94,228.00	99,474.50	0.17
DEXIA MUN 3.5% 16-03-32	EUR	200,000	206,396.00	205,930.00	0.34
HOLDING INFRASTRUCTURES DE TRANSPORT 1.625% 18-09-29	EUR	100,000	85,179.00	94,339.00	0.16
<i>Germany</i>			681,079.00	693,038.50	1.15
DEUTSCHE BK 1.625% 20-01-27	EUR	100,000	91,076.00	98,864.50	0.16
KREDITANSTALT FUER WIEDERAUFBAU KFW 2.5% 09-10-30	EUR	100,000	99,833.00	100,334.00	0.17
KREDITANSTALT FUER WIEDERAUFBAU KFW 2.625% 10-01-34	EUR	500,000	490,170.00	493,840.00	0.82
<i>Hungary</i>			177,241.00	164,313.15	0.27
HUNGARY GOVERNMENT INTL BOND 5.5% 26-03-36	USD	200,000	177,241.00	164,313.15	0.27
<i>Italy</i>			2,856,909.76	2,872,426.06	4.77
BANCO BPM 3.375% 24-01-30 EMTN	EUR	200,000	206,380.00	205,657.00	0.34
BANCO BPM 3.75% 27-06-28 EMTN	EUR	200,000	207,596.00	207,082.00	0.34
BANCO DI DESIO E DELLA BRIANZA 4.0% 13-03-28	EUR	200,000	208,146.00	207,872.00	0.35
CASA ITALIA 3.5% 15-07-33 EMTN	EUR	200,000	205,504.00	204,619.00	0.34
ITALY BUONI POLIENNALI DEL TESORO 3.15% 15-11-31	EUR	500,000	499,155.00	506,050.00	0.84
ITALY BUONI POLIENNALI DEL TESORO 4.0% 15-11-30	EUR	100,000	104,145.00	106,236.50	0.18

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

Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
ITALY BUONI POLIENNALI DEL TESORO 4.3% 01-10-54	EUR	300,000	306,366.00	300,327.00	0.50
ITALY BUONI POLIENNALI DEL TESORO 4.4% 01-05-33	EUR	664,000	706,559.76	722,458.56	1.20
MONTE PASCHI 3.375% 16-07-30	EUR	200,000	206,398.00	205,722.00	0.34
MONTE PASCHI 3.5% 23-04-29	EUR	200,000	206,660.00	206,402.00	0.34
<i>Japan</i>			<i>1,665,657.59</i>	<i>1,580,776.83</i>	<i>2.62</i>
JAPAN 2 YEAR ISSUE 0.005% 01-09-25	JPY	100,000,000	627,247.08	589,348.40	0.98
JAPAN 5 YEAR ISSUE 0.1% 20-09-25	JPY	120,000,000	758,609.51	707,203.93	1.17
SUMITOMO TRUST AND BANKING 0.01% 15-10-27	EUR	300,000	279,801.00	284,224.50	0.47
<i>Luxembourg</i>			<i>894,746.00</i>	<i>901,941.50</i>	<i>1.50</i>
BANQUE EUROPEAN D INVESTISSEMENT BEI 2.25% 14-08-28	EUR	500,000	499,990.00	501,497.50	0.83
EUROPEAN FINL STABILITY FACIL 2.875% 13-02-34	EUR	400,000	394,756.00	400,444.00	0.66
<i>Netherlands</i>			<i>199,824.00</i>	<i>199,677.00</i>	<i>0.33</i>
AMERICAN MEDICAL SYSTEMS EUROPE BV 3.0% 08-03-31	EUR	200,000	199,824.00	199,677.00	0.33
<i>Poland</i>			<i>180,914.77</i>	<i>171,145.37</i>	<i>0.28</i>
POLAND GOVERNMENT INTL BOND 5.125% 18-09-34	USD	200,000	180,914.77	171,145.37	0.28
<i>Romania</i>			<i>184,639.47</i>	<i>167,185.75</i>	<i>0.28</i>
ROMANIAN GOVERNMENT INTL BOND 6.375% 30-01-34	USD	200,000	184,639.47	167,185.75	0.28
<i>Saudi Arabia</i>			<i>648,786.24</i>	<i>596,039.54</i>	<i>0.99</i>
SAUDI INTL BOND 3.25% 22-10-30	USD	200,000	168,793.93	159,871.37	0.27
SAUDI INTL BOND 5.125% 13-01-28	USD	300,000	288,206.66	259,752.95	0.43
SAUDI INTL BOND 5.375% 13-01-31	USD	200,000	191,785.65	176,415.22	0.29
<i>Slovenia</i>			<i>99,100.00</i>	<i>94,552.50</i>	<i>0.16</i>
SLOVENIA GOVERNMENT BOND 3.5% 14-04-55	EUR	100,000	99,100.00	94,552.50	0.16
<i>Spain</i>			<i>667,587.91</i>	<i>677,498.20</i>	<i>1.12</i>
ABERTIS INFRA 3.375% 27-11-26	GBP	100,000	106,883.91	114,387.70	0.19
BANCO SANTANDER ALL SPAIN BRANCH 3.625% 27-09-25	EUR	100,000	99,082.00	100,292.50	0.17
CAIXABANK 1.64% 23-11-33 EMTN	EUR	100,000	90,152.00	89,638.00	0.15
CAJAMAR CAJACAJAMAR CAJA SCC 3.375% 25-07-29	EUR	100,000	103,120.00	102,500.50	0.17
UNICAJA BANCO SA E 0.25% 25-09-29	EUR	300,000	268,350.00	270,679.50	0.45
<i>Switzerland</i>			<i>95,840.00</i>	<i>99,937.00</i>	<i>0.17</i>
UBS GROUP AG 2.125% 13-10-25	EUR	100,000	95,840.00	99,937.00	0.17
<i>United Kingdom</i>			<i>4,683,608.98</i>	<i>4,760,678.34</i>	<i>7.90</i>
ASTRAZENECA 1.375% 06-08-30	USD	100,000	73,757.13	73,971.98	0.12
BARCLAYS 4.918% 08-08-30 EMTN	EUR	100,000	102,461.00	106,678.50	0.18
BARCLAYS 5.262% 29-01-34 EMTN	EUR	100,000	100,057.00	109,972.50	0.18
INTERCONTINENTAL HOTELS GROUP 2.125% 24-08-26	GBP	100,000	104,360.92	113,349.29	0.19
NATL GRID 3.245% 30-03-34 EMTN	EUR	100,000	88,798.00	96,852.00	0.16
NATL GRID ELECTRICITY DIST 3.5% 16-10-26	GBP	100,000	108,532.18	114,941.63	0.19
SCOTLAND GAS NETWORKS 3.25% 08-03-27	GBP	100,000	107,309.20	114,384.19	0.19
UNITED KINGDOM GILT 0.375% 22-10-30	GBP	1,000,000	977,479.96	974,708.14	1.62
UNITED KINGDOM GILT 4.25% 07-03-36	GBP	100,000	115,991.32	113,634.72	0.19
UNITED KINGDOM GILT 4.375% 07-03-30	GBP	2,100,000	2,452,384.16	2,495,680.60	4.14
UNITED KINGDOM GILT 4.75% 22-10-43	GBP	400,000	452,478.11	446,504.79	0.74
<i>United States of America</i>			<i>4,140,514.86</i>	<i>4,081,902.99</i>	<i>6.78</i>
AMEX 3.433% 20-05-32	EUR	100,000	100,000.00	100,938.00	0.17
ATT 5.5% 15-03-27	GBP	100,000	115,035.63	118,621.30	0.20
BK AMERICA 3.261% 28-01-31	EUR	100,000	100,000.00	100,674.50	0.17
CITIGROUP 1.5% 24-07-25 EMTN	EUR	100,000	95,505.00	99,940.00	0.17

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

Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
GLOBAL PAYMENTS 4.875% 17-03-31	EUR	100,000	99,997.00	105,066.00	0.17
INTL DEVELOPMENT ASSOCIATION E 3.25% 24-01-40	EUR	100,000	99,556.00	98,696.50	0.16
MORGAN STANLEY 5.148% 25-01-34	EUR	100,000	111,347.80	110,510.00	0.18
MORGAN STANLEY 5.664% 17-04-36	USD	200,000	175,940.18	176,569.41	0.29
UNITED STATES TREAS INFLATION BONDS 0.125% 15-04-27	USD	1,000,000	940,859.75	947,505.53	1.57
UNITED STATES TREAS INFLATION BONDS 0.25% 15-07-29	USD	100,000	99,511.06	102,549.85	0.17
UNITED STATES TREAS INFLATION BONDS 0.625% 15-01-26	USD	400,000	506,268.58	457,524.56	0.76
UNITED STATES TREAS INFLATION BONDS 1.375% 15-07-33	USD	1,000,000	912,175.23	873,758.93	1.45
UNITED STATES TREAS INFLATION BONDS 1.625% 15-10-29	USD	700,000	617,228.39	615,240.63	1.02
WELLS FARGO 1.0% 02-02-27 EMTN	EUR	100,000	90,668.00	97,798.00	0.16
ZOETIS 2.0% 15-05-30	USD	100,000	76,422.24	76,509.78	0.13
Floating rate notes			1,299,814.18	1,301,299.75	2.16
<i>Canada</i>			<i>217,515.72</i>	<i>216,938.95</i>	<i>0.36</i>
TORONTO DOMINION BANK E3R+0.36% 08-09-26	EUR	100,000	100,000.00	100,178.50	0.17
TORONTO DOMINION BANK SONIO+0.6% 11-06-29	GBP	100,000	117,515.72	116,760.45	0.19
<i>Denmark</i>			<i>576,583.46</i>	<i>576,332.30</i>	<i>0.96</i>
JYSKE REALKREDIT AS CIBO3R+0.01% 01-07-25	DKK	2,200,000	294,936.18	294,858.33	0.49
REALKREDIT DANMARK AS CIBO6R+-0.09% 01-07-25	DKK	2,100,000	281,647.28	281,473.97	0.47
<i>Italy</i>			<i>305,890.00</i>	<i>308,347.50</i>	<i>0.51</i>
ITALY CERT DI CREDITO DEL TESOROCCT E6R+1.15% 15-10-31	EUR	300,000	305,890.00	308,347.50	0.51
<i>Netherlands</i>			<i>99,825.00</i>	<i>99,870.50</i>	<i>0.17</i>
MERCEDESSENZ INTL FINANCE BV E3R+0.16% 11-06-26	EUR	100,000	99,825.00	99,870.50	0.17
<i>Switzerland</i>			<i>100,000.00</i>	<i>99,810.50</i>	<i>0.17</i>
UBS SWITZERLAND AG E3R+0.23% 21-04-27	EUR	100,000	100,000.00	99,810.50	0.17
Mortgage & Asset-backed Securities			5,426,847.17	5,396,330.37	8.96
<i>France</i>			<i>434,148.60</i>	<i>434,343.97</i>	<i>0.72</i>
FCT PONANT 1 E1R+0.63% 27-09-38	EUR	434,149	434,148.60	434,343.97	0.72
<i>Germany</i>			<i>293,480.40</i>	<i>293,778.90</i>	<i>0.49</i>
RED BLACK AUTO GERMANY 12 UG E1R+0.59% 15-04-34	EUR	293,480	293,480.40	293,778.90	0.49
<i>Ireland</i>			<i>442,273.64</i>	<i>442,373.15</i>	<i>0.73</i>
LT RAHOITUS 2025 1 DAC E1R+0.54% 18-07-36	EUR	442,274	442,273.64	442,373.15	0.73
<i>Italy</i>			<i>477,813.35</i>	<i>478,322.60</i>	<i>0.79</i>
MARZIO FINANCE 202516 E1R+0.72% 30-06-50	EUR	477,813	477,813.35	478,322.60	0.79
<i>Luxembourg</i>			<i>923,089.85</i>	<i>923,056.49</i>	<i>1.53</i>
BAVARIAN SKY SA COMPAR GER AUTO LO 14 E1R+0.47% 21-02-33	EUR	500,000	500,000.00	499,680.85	0.83
VCL MULTICOMPARTMENT E1R+0.49% 21-12-30	EUR	423,090	423,089.85	423,375.64	0.70
<i>Netherlands</i>			<i>875,883.50</i>	<i>876,517.11</i>	<i>1.45</i>
DOMI 20251 BV E3R+0.71% 16-04-57	EUR	300,000	300,000.00	300,286.41	0.50
JUBILEE PLACE 7 BV E3R+0.72% 18-09-62	EUR	575,884	575,883.50	576,230.70	0.96
<i>Spain</i>			<i>300,000.00</i>	<i>300,747.27</i>	<i>0.50</i>
FTDA CONSUMO SANTANDER 2 E3R+0.77% 21-01-40	EUR	300,000	300,000.00	300,747.27	0.50
<i>United Kingdom</i>			<i>1,680,157.83</i>	<i>1,647,190.88</i>	<i>2.73</i>
HOLMES MASTER ISSUER SONIO+0.53% 15-10-72	GBP	500,000	594,742.48	584,384.01	0.97
LACE FUNDING 2025 1 SONIO+0.55% 21-11-74	GBP	468,474	559,071.55	548,027.47	0.91
TOWD POINT MORTGAGE FUNDING 2024GRANIT SONIO+0.85% 20-04-51	GBP	440,688	526,343.80	514,779.40	0.85
To Be Announced bonds			298,510.54	294,836.48	0.49

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Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
<i>United States of America</i>					
FANNIE MAE OR FREDDIE MAC 3.0% 25-01-52	USD	400,000	298,510.54	294,836.48	0.49
Money market instruments			16,047,111.14	15,988,222.56	26.54
Treasury market			16,047,111.14	15,988,222.56	26.54
<i>Austria</i>					
AUSTRIAN TBILL ZCP 24-07-25	EUR	600,000	597,556.59	597,675.06	0.99
<i>Belgium</i>					
EUROPEAN UNION BILL ZCP 04-07-25	EUR	710,000	706,976.79	707,070.20	1.17
<i>France</i>					
FRANCE TREASURY BILL BTF ZCP 02-07-25	EUR	710,000	700,198.85	700,256.26	1.16
FRANCE TREASURY BILL BTF ZCP 03-09-25	EUR	790,000	785,959.85	786,075.50	1.30
FRANCE TREASURY BILL BTF ZCP 06-08-25	EUR	1,870,000	1,860,524.53	1,860,889.78	3.09
FRANCE TREASURY BILL BTF ZCP 17-09-25	EUR	260,000	258,632.74	258,662.08	0.43
FRANCE TREASURY BILL BTF ZCP 20-08-25	EUR	1,950,000	1,940,131.21	1,940,537.37	3.22
FRANCE TREASURY BILL BTF ZCP 23-07-25	EUR	410,000	407,920.39	408,001.89	0.68
FRANCE TREASURY BILL BTF ZCP 27-08-25	EUR	1,880,000	1,859,777.60	1,861,066.95	3.09
FRANCE TREASURY BILL BTF ZCP 30-07-25	EUR	2,670,000	2,638,438.75	2,639,699.67	4.38
<i>Japan</i>					
JAPAN TREASURY DISC BILL ZCP 04-08-25	JPY	40,000,000	244,087.97	235,673.58	0.39
JAPAN TREASURY DISC BILL ZCP 12-08-25	JPY	40,000,000	244,537.56	235,668.66	0.39
JAPAN TREASURY DISC BILL ZCP 18-08-25	JPY	190,000,000	1,165,863.18	1,119,469.76	1.86
<i>Luxembourg</i>					
EUROPEAN STABILITY MECHANISM TREAS BILL ZCP 07-08	EUR	700,000	696,388.00	696,541.81	1.16
<i>Switzerland</i>					
SWITZERLAND TBILL ZCP 11-09-25	CHF	1,100,000	1,171,617.95	1,177,563.32	1.95
SWITZERLAND TBILL ZCP 31-07-25	CHF	500,000	532,868.33	535,164.70	0.89
<i>United Kingdom</i>					
UNITED KINGDOM TREASURY BILL ZCP 07-07-25	GBP	200,000	235,630.85	228,205.97	0.38
Undertakings for Collective Investment			5,361,952.30	5,632,861.50	9.35
Shares/Units in investment funds			5,361,952.30	5,632,861.50	9.35
<i>Ireland</i>					
PIMCO EURO SHORT MATURITY UCITS ETF EUR ACCUMULATION	EUR	53,700	5,361,952.30	5,632,861.50	9.35
Total securities portfolio			54,585,080.05	54,702,428.34	90.80
Cash at bank/(bank liabilities)				651,990.20	1.08
Other net assets/(liabilities)				4,892,322.07	8.12
Total net assets				60,246,740.61	100.00

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

Geographical breakdown of investments (unaudited)

Country	% of net assets
France	19.07
United Kingdom	11.02
Denmark	10.63
Ireland	10.08
United States of America	7.27
Italy	6.07
Japan	5.26
Luxembourg	4.19
Belgium	3.87
Switzerland	3.17
Netherlands	1.95
Germany	1.64
Spain	1.62
Australia	1.15
Austria	0.99
Saudi Arabia	0.99
Canada	0.84
Romania	0.28
Poland	0.28
Hungary	0.27
Slovenia	0.16
	90.80

Economical breakdown of investments (unaudited)

Sector	% of net assets
Bonds of States, provinces and municipalities	44.38
Banks and other financial institutions	23.77
Investment funds	9.35
Supranational Organisations	6.35
Holding and finance companies	5.58
Pharmaceuticals and cosmetics	0.25
Communications	0.20
Transportation	0.19
Petroleum	0.19
Electrical engineering and electronics	0.19
Hotels and restaurants	0.19
Utilities	0.16
	90.80

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

Statement of operations and changes in net assets from 01 July 2024 to 30 June 2025

Expressed in EUR

	Note	
Income		1,752,252.71
Interests on bonds and money market instruments, net	2.c	1,192,800.66
Interests received on swaps		474,434.81
Bank interests on cash accounts	2.c	31,001.96
Interests received on repurchase agreements		51,691.16
Other income		2,324.12
Expenses		1,448,106.82
Management and advisory fees	3	644,286.57
Depositary and Central Administration fees	4	126,404.02
Amortisation of formation expenses	2.h	14,285.37
Transaction fees	2.i	10,402.28
Subscription tax ("Taxe d'abonnement")	5	26,213.66
Bank interest on overdrafts		2,848.28
Interests paid on swaps		482,917.60
Interests paid on reverse repurchase agreement		330.81
Other expenses		140,418.23
Net income / (loss) from investments		304,145.89
Net realised profit / (loss) on:		
- sales on securities portfolio	2.d	90,889.19
- options	2.d	13,661.24
- forward foreign exchange contracts	2.d	5,791,885.61
- financial futures	2.d	36,132.91
- swaps	2.d	89,074.81
- foreign exchange	2.d	-5,464,905.36
Net realised profit / (loss)		860,884.29
Movement in net unrealised appreciation / (depreciation) on:		
- securities portfolio		69,460.41
- options		19,127.17
- forward foreign exchange contracts		351,296.92
- financial futures		162,937.87
- swaps		108,518.70
Net increase / (decrease) in net assets as a result of operations		1,572,225.36
Dividends distributed	9	-313,436.88
Subscriptions / Redemptions of shares, net		17,890,201.73
Net increase / (decrease) in net assets		19,148,990.21
Net assets at the beginning of the year		41,097,750.40
Net assets at the end of the year		60,246,740.61

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

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

Statement of net assets as at 30 June 2025

Expressed in EUR

	Note	
Assets		207,996,238.64
Securities portfolio at market value	2.b	201,470,095.19
Cost price	2.b	189,967,274.76
Cash at bank	2.b	3,595,898.33
Receivable on subscriptions		1,836,062.74
Net unrealised appreciation on forward foreign exchange contracts	2.b	2,573.01
Dividends receivable, net		655,662.37
Formation expenses	2.h	4,961.54
Other assets		430,985.46
Liabilities		1,462,825.13
Bank overdrafts	2.b	3,806.33
Payable on investments purchased		123,526.51
Payable on redemptions		347,598.69
Management fees payable	3	587,142.06
Depositary and Central Administration fees payable	4	257,061.27
Subscription tax payable ("Taxe d'abonnement")	5	17,287.10
Payable on foreign exchange, net		90.66
Other liabilities		126,312.51
Net asset value		206,533,413.51

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

Statistical information

		30 June 2025	30 June 2024	30 June 2023
Total Net Assets	EUR	206,533,413.51	231,463,680.23	242,984,507.46
A				
Number of shares		64,014.557	158,073.539	261,612.474
Net asset value per share	EUR	112.83	109.69	101.13
B				
Number of shares		226,828.702	157,383.887	-
Net asset value per share	EUR	110.54	107.76	-
C				
Number of shares		181,030.628	159,725.270	42,608.890
Net asset value per share	EUR	111.96	109.16	100.94
C - USD				
Number of shares		18,644.878	6,675.728	-
Net asset value per share	USD	125.14	111.38	-
CD - USD				
Number of shares		11,914.177	5,071.029	-
Net asset value per share	USD	119.09	106.00	-
M				
Number of shares		352,514.235	201,193.812	74,422.000
Net asset value per share	EUR	112.68	109.58	101.08
M - USD				
Number of shares		13,601.702	2,194.318	-
Net asset value per share	USD	121.70	108.04	-
MH - CZK				
Number of shares		535,320.790	55,088.235	-
Net asset value per share	CZK	110.95	107.31	-
MD				
Number of shares		236,535.034	156,514.034	92,299.034
Net asset value per share	EUR	110.09	109.68	101.17
O				
Number of shares		8,638.000	8,043.000	1,789.000
Net asset value per share	EUR	113.39	110.11	101.42
OD				
Number of shares		19,642.000	12,945.000	4,909.000
Net asset value per share	EUR	110.80	110.23	101.53
U				
Number of shares		872.897	443.582	259.880
Net asset value per share	EUR	120.69	116.73	107.09
UD				
Number of shares		64.395	59.074	31.679
Net asset value per share	EUR	114.54	110.78	102.64

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

Statistical information

		30 June 2025	30 June 2024	30 June 2023
Total Net Assets	EUR	206,533,413.51	231,463,680.23	242,984,507.46
D				
Number of shares		180,298.580	137,430.077	194,007.541
Net asset value per share	EUR	117.21	112.75	102.89
E				
Number of shares		469,835.398	1,041,610.698	1,649,598.772
Net asset value per share	EUR	120.88	116.16	105.90

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

Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			171,030,379.52	181,713,811.22	87.98
Shares			171,030,379.52	181,713,811.22	87.98
<i>Austria</i>			52,259.80	74,560.28	0.04
RAIFFEISEN BANK INTERNATIONAL	EUR	2,881	52,259.80	74,560.28	0.04
<i>Brazil</i>			9,162,095.43	9,802,541.74	4.75
AMBEV SA	BRL	23,090	49,093.91	48,005.81	0.02
B3 SA-BRASIL BOLSA BALCAO	BRL	331,579	693,019.18	754,588.45	0.37
BANCO BTG PACTUAL SA-UNIT	BRL	110,881	626,959.02	731,222.35	0.35
BANCO DO BRASIL S.A.	BRL	61,828	244,293.39	213,180.03	0.10
BANCO SANTANDER BRASIL-UNIT	BRL	14,292	68,754.09	66,232.14	0.03
CENTRAIS ELETRICAS BRAS-PR B	BRL	17,979	126,870.47	124,626.94	0.06
CIA SANEAMENTO BASICO DE SP	BRL	4,358	60,030.95	81,035.25	0.04
EMBRAER SA	BRL	25,414	302,102.10	305,482.10	0.15
ITAU SA	BRL	172,288	235,296.73	294,465.73	0.14
ITAU UNIBANCO H-SPON PRF ADR	USD	249,864	1,111,455.34	1,445,309.50	0.70
LOCALIZA RENT A CAR	BRL	50,968	301,359.82	322,353.69	0.16
LOJAS RENNER S.A.	BRL	57,064	192,917.60	175,288.30	0.08
MARCOPOLO PREF.	BRL	64,663	94,831.44	80,340.50	0.04
NU HOLDINGS LTD/CAYMAN ISL-A	USD	107,744	1,015,998.08	1,259,315.65	0.61
PETROLEO BRASILEIRO-SPON ADR	USD	199,775	2,284,949.26	2,129,049.92	1.03
PORTO SEGURO SA	BRL	29,449	123,692.11	253,732.00	0.12
RAIA DROGASIL SA	BRL	91,677	399,047.01	216,360.41	0.10
SUZANO SA	BRL	4,925	40,879.98	39,366.48	0.02
TELEFONICA BRASIL S.A.	BRL	26,185	113,565.54	126,251.37	0.06
TIM SA	BRL	84,412	220,490.91	290,521.58	0.14
TOTVS SA	BRL	10,700	52,142.73	70,496.04	0.03
VIBRA ENERGIA SA	BRL	31,325	88,004.14	105,904.68	0.05
WEG SA	BRL	92,344	663,557.49	616,616.40	0.30
WILSON SONS SA	BRL	19,384	52,784.14	52,796.42	0.03
<i>Cayman Islands</i>			164,983.18	200,544.79	0.10
SITC INTERNATIONAL HOLDINGS	HKD	36,000	54,640.95	98,256.05	0.05
STELLA INTERNATIONAL HOLDINGS LTD	HKD	36,000	65,153.56	56,648.62	0.03
THE UNITED LABORATORIES INTL HLDG LTD	HKD	28,000	45,188.67	45,640.12	0.02
<i>Chile</i>			486,948.40	537,974.16	0.26
ANTOFAGASTA PLC	GBP	15,448	337,505.89	326,326.83	0.16
BANCO SANTANDER-CHILE-ADR	USD	9,851	149,442.51	211,647.33	0.10
<i>China</i>			45,667,367.81	49,933,741.41	24.18
ADVANCED MICRO-FABRICATION-A	CNY	3,034	69,646.48	65,756.96	0.03
ALIBABA GROUP HOLDING LTD	HKD	426,700	4,782,961.06	5,084,447.68	2.46
ANGEL YEAST CO LTD-A	CNY	42,800	174,747.85	178,959.85	0.09
ANJOY FOODS GROUP CO LTD-A	CNY	16,600	153,172.50	158,712.68	0.08
ANTA SPORTS PRODUCTS LTD	HKD	12,400	124,996.92	127,166.38	0.06
AUTOHOME INC-CLASS A	HKD	6,800	45,127.72	36,491.69	0.02
BANK OF CHINA LTD-H	HKD	274,000	121,432.03	135,592.04	0.07
BAOSHAN IRON & STEEL CO-A	CNY	62,700	60,072.18	49,123.85	0.02
BEIJING HUAFENG TEST & CON-A	CNY	8,886	144,725.22	152,338.97	0.07
BYD CO LTD-H	HKD	25,825	334,560.13	343,316.93	0.17
CHINA CITIC BANK CORP LTD-H	HKD	762,000	528,835.45	618,550.79	0.30
CHINA CONSTRUCTION BANK-H	HKD	1,636,000	968,692.98	1,406,135.85	0.68

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

Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
CHINA FEIHE LTD	HKD	61,000	38,042.44	37,799.39	0.02
CHINA GALAXY SECURITIES CO-H	HKD	55,500	51,022.38	53,182.96	0.03
CHINA LIFE INSURANCE CO-H	HKD	78,000	145,779.21	159,475.62	0.08
CHINA MENGNIU DAIRY CO	HKD	89,000	288,027.02	155,501.54	0.08
CHINA MERCHANTS BANK-H	HKD	348,500	1,733,725.65	2,074,427.27	1.00
CHINA OILFIELD SERVICES-H	HKD	706,000	539,647.91	493,411.61	0.24
CHINA PACIFIC INSURANCE GR-H	HKD	185,800	494,857.67	541,388.22	0.26
CHINA RESOURCES SANJIU MED-A	CNY	42,360	187,041.86	157,529.59	0.08
CHINA TOWER CORP LTD-H	HKD	208,500	266,903.15	253,873.70	0.12
CITIC SECURITIES CO LTD-H	HKD	136,000	269,007.75	349,788.92	0.17
CONTEMPORARY AMPEREX TECHN-A	CNY	38,100	1,056,052.39	1,142,467.77	0.55
ENN ENERGY HOLDINGS LTD	HKD	65,900	483,874.07	448,406.35	0.22
FOCUS MEDIA INFORMATION TE-A	CNY	392,100	287,922.04	340,297.82	0.16
FOXCONN INDUSTRIAL INTERNE-A	CNY	175,200	409,781.59	445,329.29	0.22
FULL TRUCK ALLIANCE -SPN ADR	USD	22,215	164,442.32	223,503.13	0.11
FUYAO GLASS INDUSTRY GROUP-H	HKD	216,800	1,025,793.39	1,318,723.34	0.64
GREE ELECTRIC APPLIANCES I-A	CNY	9,500	51,265.83	50,734.43	0.02
HAIDILAO INTERNATIONAL HOLDI	HKD	156,443	304,473.65	252,965.45	0.12
HAIER SMART HOME CO LTD-H	HKD	252,200	780,745.18	614,441.06	0.30
HONGFA TECHNOLOGY CO LTD-A	CNY	60,340	150,053.31	160,045.82	0.08
HUAMING POWER EQUIPMENT CO-A	CNY	23,300	51,587.88	46,371.47	0.02
H WORLD GROUP LTD	HKD	183,800	712,169.40	529,576.65	0.26
IMEIK TECHNOLOGY DEVELOPME-A	CNY	2,700	57,866.89	56,113.78	0.03
IND & COMM BK OF CHINA-H	HKD	516,000	324,501.78	348,304.34	0.17
INNER MONGOLIA YILI INDUS-A	CNY	246,800	713,695.80	818,045.36	0.40
JD.COM INC-CLASS A	HKD	17,250	416,723.30	239,429.93	0.12
JIANGSU HENGRUI PHARMACEUT-A	CNY	39,900	256,067.46	246,195.27	0.12
KANZHUN LTD - ADR	USD	20,569	431,204.21	312,604.64	0.15
KE HOLDINGS INC-CL A	HKD	100,400	579,091.02	516,453.06	0.25
KINGDEE INTERNATIONAL SFTWR	HKD	212,000	348,274.44	355,223.72	0.17
KINGSOFT CORP LTD	HKD	10,800	46,713.10	47,936.45	0.02
KUAISHOU TECHNOLOGY	HKD	25,500	193,287.32	175,171.19	0.08
KWEICHOW MOUTAI CO LTD-A	CNY	5,500	972,778.19	921,665.63	0.45
LENOVO GROUP LTD	HKD	226,000	239,477.97	231,035.19	0.11
LUXSHARE PRECISION INDUSTR-A	CNY	50,100	228,211.27	206,624.34	0.10
LUZHOU LAOJIAO CO LTD-A	CNY	9,300	129,853.39	125,382.08	0.06
MEITUAN-CLASS B	HKD	113,390	1,996,471.54	1,541,858.88	0.75
MIDEA GROUP CO LTD-A	CNY	158,000	1,285,936.60	1,356,231.24	0.66
MONTAGE TECHNOLOGY CO LTD-A	CNY	42,280	365,157.99	412,181.30	0.20
NARI TECHNOLOGY CO LTD-A	CNY	122,100	357,319.01	325,309.67	0.16
NAURA TECHNOLOGY GROUP CO-A	CNY	3,300	178,082.79	173,493.00	0.08
NETEASE INC	HKD	120,700	1,828,076.38	2,763,812.17	1.34
NONGFU SPRING CO LTD-H	HKD	14,000	61,413.91	60,924.39	0.03
PDD HOLDINGS INC	USD	9,656	883,809.15	860,925.13	0.42
PEOPLE'S INSURANCE CO GROU-H	HKD	421,000	254,268.10	272,756.57	0.13
PICC PROPERTY & CASUALTY-H	HKD	174,000	163,953.30	287,019.65	0.14
PING AN INSURANCE GROUP CO-H	HKD	232,500	1,429,545.53	1,257,786.47	0.61
POSTAL SAVINGS BANK OF CHI-H	HKD	166,000	94,136.40	98,720.52	0.05
QFIN HOLDINGS INC-A	HKD	2,900	52,317.71	54,760.33	0.03
SANY HEAVY INDUSTRY CO LTD-A	CNY	72,300	152,719.28	154,291.57	0.07

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

Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
SHANGHAI BAOSIGHT SOFTWARE-A	CNY	66,200	243,891.10	185,899.12	0.09
SHANGHAI PUDONG DEVEL BANK-A	CNY	54,200	59,333.51	89,439.26	0.04
SHANXI XINGHUACUN FEN WINE-A	CNY	1,900	45,695.28	39,844.38	0.02
SHENZHEN INOVANCE TECHNOLO-A	CNY	5,500	43,121.71	42,221.43	0.02
SHENZHEN MINDRAY BIO-MEDIC-A	CNY	11,400	347,050.89	304,609.90	0.15
SHENZHOU INTERNATIONAL GROUP	HKD	77,100	718,372.85	466,882.26	0.23
SIEYUAN ELECTRIC CO LTD-A	CNY	7,700	71,728.96	66,744.78	0.03
SILERGY CORP	TWD	32,471	418,412.91	336,636.20	0.16
SINOPHARM GROUP CO-H	HKD	158,800	434,595.26	316,748.67	0.15
TENCENT HOLDINGS LTD	HKD	192,300	7,510,499.99	10,497,021.06	5.08
TENCENT MUSIC ENT - CLASS A	HKD	17,000	89,719.24	139,934.02	0.07
TINGYI (CAYMAN ISLN) HLDG CO	HKD	282,000	452,626.96	351,937.66	0.17
TSINGTAO BREWERY CO LTD-H	HKD	10,000	58,593.51	55,617.65	0.03
WEICHAJ POWER CO LTD-H	HKD	204,000	346,630.45	352,888.32	0.17
WULIANGYE YIBIN CO LTD-A	CNY	19,200	286,498.28	271,407.94	0.13
XCMG CONSTRUCTION MACHIN-A	CNY	525,600	542,506.97	485,529.74	0.24
XIAMEN FARATRONIC CO LTD-A	CNY	24,300	294,893.65	315,159.70	0.15
XIAOMI CORP-CLASS B	HKD	230,800	844,953.22	1,501,563.81	0.73
YUM CHINA HOLDINGS INC	USD	17,627	947,293.47	671,383.20	0.33
ZHEJIANG EXPRESSWAY CO-H	HKD	98,000	62,004.40	76,786.00	0.04
ZHEJIANG SUPOR CO LTD -A	CNY	37,700	240,326.39	234,816.82	0.11
ZHUZHOU CRRC TIMES ELECTRI-H	HKD	61,100	248,704.32	209,530.42	0.10
ZIJIN MINING GROUP CO LTD-H	HKD	206,000	275,574.00	448,229.46	0.22
ZOOMLION HEAVY INDUSTRY-H	HKD	74,000	42,200.05	46,818.67	0.02
<i>Colombia</i>			<i>62,090.99</i>	<i>75,451.24</i>	<i>0.04</i>
GRUPO CIBEST SA	COP	7,838	62,090.99	75,451.24	0.04
<i>Cyprus</i>			<i>103,233.11</i>	<i>104,185.20</i>	<i>0.05</i>
BANK OF CYPRUS HOLDINGS PLC	EUR	16,590	103,233.11	104,185.20	0.05
<i>Czech Republic</i>			<i>156,576.65</i>	<i>162,239.50</i>	<i>0.08</i>
MONETA MONEY BANK AS	CZK	27,695	156,576.65	162,239.50	0.08
<i>Greece</i>			<i>1,523,138.14</i>	<i>2,078,064.31</i>	<i>1.01</i>
ALPHA BANK SA	EUR	54,084	85,655.62	161,711.16	0.08
ATHENS INTERNATIONAL AIRPORT	EUR	8,419	79,293.75	83,137.63	0.04
EUROBANK ERGASIAS SERVICES A	EUR	61,891	113,819.16	180,474.16	0.09
HELLENIC TELECOMMUN ORGANIZA	EUR	10,770	159,458.29	173,827.80	0.08
METLEN ENERGY & METALS SA	EUR	2,917	76,139.88	134,240.34	0.06
NATIONAL BANK OF GREECE	EUR	80,930	656,126.08	876,471.90	0.42
PIRAEUS FINANCIAL HOLDINGS S	EUR	79,599	352,645.36	468,201.32	0.23
<i>Hong Kong</i>			<i>3,978,000.75</i>	<i>3,338,909.03</i>	<i>1.62</i>
AIA GROUP LTD	HKD	138,800	1,230,511.27	1,060,427.36	0.51
BOC HONG KONG HOLDINGS LTD	HKD	12,961	38,329.68	47,963.59	0.02
CHINA OVERSEAS LAND & INVEST	HKD	39,000	65,356.53	57,644.85	0.03
CHINA RESOURCES GAS GROUP LT	HKD	390,000	1,319,688.45	848,589.75	0.41
CHINA RESOURCES LAND LTD	HKD	20,500	57,965.47	59,177.18	0.03
GEELY AUTOMOBILE HOLDINGS LT	HKD	56,000	65,250.50	96,992.85	0.05
HONG KONG EXCHANGES & CLEAR	HKD	13,300	533,721.94	604,473.29	0.29
KUNLUN ENERGY CO LTD	HKD	50,000	43,718.00	41,346.98	0.02
TECHTRONIC INDUSTRIES CO LTD	HKD	51,000	579,996.81	477,638.99	0.23
WH GROUP LTD	HKD	54,500	43,462.10	44,654.19	0.02

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

Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
<i>Hungary</i>					
MOL HUNGARIAN OIL AND GAS PL	HUF	11,935	78,753.77	88,206.13	0.04
OTP BANK PLC	HUF	6,764	183,376.96	458,604.95	0.22
RICHTER GEDEON NYRT	HUF	4,141	89,065.52	103,602.70	0.05
<i>India</i>					
DR. REDDY'S LABORATORIES-ADR	USD	131,289	1,790,260.55	1,681,027.11	0.81
HDFC BANK LTD-ADR	USD	108,324	6,694,330.15	7,075,180.88	3.43
ICICI BANK LTD-SPON ADR	USD	170,678	4,021,373.33	4,891,262.02	2.37
INFOSYS LTD-SP ADR	USD	116,498	2,072,954.67	1,838,998.12	0.89
MAKEMYTRIP LTD	USD	4,194	346,001.55	350,211.59	0.17
STATE BANK OF INDI-GDR REG S	USD	22,686	1,913,250.96	1,841,782.00	0.89
WIPRO LTD-ADR	USD	770,694	1,870,861.79	1,982,788.16	0.96
<i>Indonesia</i>					
BANK CENTRAL ASIA TBK PT	IDR	3,425,500	1,800,016.30	1,559,295.91	0.75
BANK MANDIRI PERSERO TBK PT	IDR	2,420,100	920,051.72	619,709.59	0.30
BANK NEGARA INDONESIA PERSER	IDR	358,300	94,572.14	77,460.29	0.04
BANK RAKYAT INDONESIA PERSER	IDR	4,574,400	1,239,045.49	897,719.85	0.43
GOTO GOJEK TOKOPEDIA TBK PT	IDR	14,294,100	60,937.11	43,503.07	0.02
INDOFOOD CBP SUKSES MAKMUR T	IDR	79,900	50,038.87	44,022.14	0.02
INDOFOOD SUKSES MAKMUR TBK P	IDR	152,700	58,865.40	65,102.47	0.03
TELKOM INDONESIA PERSERO TBK	IDR	2,748,600	628,870.47	400,951.11	0.19
<i>Jersey</i>					
WNS HOLDINGS LTD	USD	9,679	505,955.04	521,446.49	0.25
<i>Kazakhstan</i>					
JSC KASPI.KZ ADR	USD	3,898	337,847.29	281,893.96	0.14
<i>Luxembourg</i>					
GLOBANT SA	USD	2,268	385,334.53	175,512.31	0.08
<i>Malaysia</i>					
99 SPEED MART RETAIL HOLDING	MYR	82,200	36,579.45	34,759.33	0.02
CIMB GROUP HOLDINGS BHD	MYR	202,600	290,440.14	278,331.61	0.13
GAMUDA BHD	MYR	72,800	37,700.20	70,553.77	0.03
MALAYAN BANKING BHD	MYR	46,900	87,905.90	92,044.51	0.04
MR DIY GROUP M BHD	MYR	112,100	37,498.57	37,196.56	0.02
PETRONAS CHEMICALS GROUP BHD	MYR	50,000	87,853.77	35,306.02	0.02
PRESS METAL ALUMINIUM HOLDIN	MYR	61,100	62,984.88	64,036.01	0.03
PUBLIC BANK BERHAD	MYR	171,700	167,691.25	149,727.26	0.07
SUNWAY BHD	MYR	87,100	83,733.53	82,826.50	0.04
SUNWAY CONSTRUCTION GROUP BH	MYR	49,900	45,179.04	60,576.63	0.03
<i>Mexico</i>					
ARCA CONTINENTAL SAB DE CV	MXN	18,455	148,107.37	165,048.44	0.08
BBB FOODS INC-CLASS A	USD	5,224	122,809.78	123,540.69	0.06
BOLSA MEXICANA DE VALORES SA	MXN	49,925	94,853.07	96,781.97	0.05
CEMEX SAB-CPO	MXN	467,508	249,223.00	273,003.22	0.13
CORP INMOBILIARIA VESTA SAB	MXN	45,644	100,853.15	106,142.61	0.05
FOMENTO ECONOMICO MEXICA-UBD	MXN	35,129	325,350.84	306,042.59	0.15
GENTERA SAB DE CV	MXN	113,229	117,760.27	204,692.85	0.10
GRUMA S.A.B.-B	MXN	4,356	78,813.28	63,596.53	0.03
GRUPO AEROPORT DEL PACIFIC-B	MXN	9,293	140,246.91	180,497.01	0.09
GRUPO AEROPORT DEL SURESTE-B	MXN	13,956	332,126.26	376,992.74	0.18

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GRUPO FINANCIERO BANORTE-O	MXN	196,442	1,387,323.58	1,519,350.83	0.74
KIMBERLY-CLARK DE MEXICO-A	MXN	104,884	170,649.38	162,364.84	0.08
REGIONAL SAB DE CV	MXN	24,132	161,548.61	168,799.08	0.08
WALMART DE MEXICO SAB DE CV	MXN	446,612	1,523,955.55	1,251,643.00	0.61
<i>Panama</i>			<i>90,593.53</i>	<i>106,798.82</i>	<i>0.05</i>
COPA HOLDINGS SA-CLASS A	USD	1,140	90,593.53	106,798.82	0.05
<i>Peru</i>			<i>555,650.28</i>	<i>767,498.22</i>	<i>0.37</i>
CREDICORP LTD	USD	3,771	514,941.24	718,059.31	0.35
INTERCORP FINANCIAL SERVICES INC	USD	1,522	40,709.04	49,438.91	0.02
<i>Philippines</i>			<i>658,344.89</i>	<i>585,269.16</i>	<i>0.28</i>
AYALA LAND INC	PHP	144,200	81,211.69	58,881.22	0.03
BANK OF THE PHILIPPINE ISLAN	PHP	79,250	173,017.93	155,808.23	0.08
BDO UNIBANK INC	PHP	55,804	146,131.77	128,954.49	0.06
INTL CONTAINER TERM SVCS INC	PHP	22,060	143,358.65	137,118.20	0.07
SM PRIME HOLDINGS INC	PHP	120,700	61,452.91	42,805.33	0.02
UNIVERSAL ROBINA CORP	PHP	45,560	53,171.94	61,701.69	0.03
<i>Poland</i>			<i>1,088,738.78</i>	<i>1,490,908.63</i>	<i>0.72</i>
BANK PEKAO SA	PLN	6,256	119,324.83	272,833.57	0.13
BENEFIT SYSTEMS SA	PLN	214	168,746.89	159,919.85	0.08
BUDIMEX	PLN	555	62,145.80	72,900.99	0.04
DINO POLSKA SA	PLN	1,861	147,307.73	230,760.49	0.11
KRUK SA	PLN	819	75,246.46	77,555.94	0.04
LPP SA	PLN	36	139,415.94	124,497.88	0.06
NG2 SA	PLN	1,633	81,834.13	78,724.30	0.04
PKO BANK POLSKI SA	PLN	13,186	177,788.66	233,878.98	0.11
POWSZECHNY ZAKLAD UBEZPIECZE	PLN	16,149	116,928.34	239,836.63	0.12
<i>Portugal</i>			<i>381,935.30</i>	<i>397,143.72</i>	<i>0.19</i>
JERONIMO MARTINS	EUR	18,489	381,935.30	397,143.72	0.19
<i>Qatar</i>			<i>487,959.29</i>	<i>509,013.15</i>	<i>0.25</i>
QATAR GAS TRANSPORT(NAKILAT)	QAR	137,318	133,731.32	159,358.28	0.08
QATAR NATIONAL BANK	QAR	86,134	354,227.97	349,654.87	0.17
<i>Saudi Arabia</i>			<i>3,093,459.59</i>	<i>3,199,910.69</i>	<i>1.55</i>
ADES HOLDING CO	SAR	20,926	123,700.78	65,118.96	0.03
ALDREES PETROLEUM AND TRANSP	SAR	4,233	99,428.37	122,494.99	0.06
ALKHORAYEF WATER & POWER TEC	SAR	1,772	68,109.29	58,000.05	0.03
AL RAJHI BANK	SAR	41,139	828,367.35	883,986.24	0.43
ARABIAN CENTRES CO LTD	SAR	14,532	81,523.78	64,069.53	0.03
ARAB NATIONAL BANK	SAR	14,061	73,343.65	69,370.79	0.03
BUPA ARABIA FOR COOPERATIVE	SAR	2,046	106,626.51	82,769.47	0.04
ELM CO	SAR	1,131	108,393.03	257,284.84	0.12
LEEJAM SPORTS CO JSC	SAR	3,807	82,398.26	112,069.78	0.05
RIYAD BANK	SAR	25,509	190,367.12	166,525.53	0.08
RIYADH CABLES GROUP CO	SAR	3,637	41,800.64	116,813.58	0.06
SAUDI ARAMCO BASE OIL CO	SAR	4,165	137,446.02	96,686.66	0.05
SAUDI AWWAL BANK	SAR	15,796	139,626.37	120,914.30	0.06
SAUDI GROUND SERVICES CO	SAR	9,449	127,630.84	105,081.89	0.05
THE COMPANY FOR COOPERATIVE INSURANCE	SAR	2,461	100,350.79	88,322.09	0.04
THE SAUDI NATIONAL BANK	SAR	73,963	644,064.96	606,824.20	0.29
UNITED INTERNATIONAL TRANSPO	SAR	11,163	140,281.83	183,577.79	0.09

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<i>Singapore</i>			<i>1,123,587.93</i>	<i>1,194,081.91</i>	<i>0.58</i>
ASMPT LTD	HKD	28,600	172,365.61	178,620.03	0.09
GRAB HOLDINGS LTD - CL A	USD	15,696	69,715.90	67,258.07	0.03
SEA LTD-ADR	USD	2,165	286,485.49	294,986.67	0.14
TRIP.COM GROUP LTD	HKD	13,200	595,020.93	653,217.14	0.32
<i>South Africa</i>			<i>3,283,270.02</i>	<i>3,949,401.60</i>	<i>1.91</i>
ABSA GROUP LTD	ZAR	34,495	315,791.13	291,030.07	0.14
AVI LTD	ZAR	16,798	69,508.03	75,797.46	0.04
BID CORP LTD	ZAR	11,636	218,967.17	260,729.00	0.13
BIDVEST GROUP LTD	ZAR	17,364	212,745.15	194,376.12	0.09
CAPITEC BANK HOLDINGS LTD	ZAR	3,932	412,067.72	669,311.57	0.32
CLICKS GROUP LTD	ZAR	10,679	168,397.49	189,921.24	0.09
FIRSTRAND LTD	ZAR	101,573	344,284.20	368,541.01	0.18
GOLD FIELDS LTD	ZAR	24,257	297,333.11	483,470.21	0.23
HARMONY GOLD MINING CO LTD	ZAR	17,410	151,057.93	204,313.45	0.10
NASPERS LTD-N SHS	ZAR	998	196,909.57	263,860.89	0.13
SASOL LTD	ZAR	16,154	81,634.56	60,989.47	0.03
SHOPRITE HOLDINGS LTD	ZAR	24,849	302,892.95	329,897.73	0.16
STANDARD BANK GROUP LTD	ZAR	37,098	350,435.56	404,630.12	0.20
VODACOM GROUP LTD	ZAR	23,277	161,245.45	152,533.26	0.07
<i>South Korea</i>			<i>21,392,434.94</i>	<i>22,398,895.36</i>	<i>10.85</i>
BGF RETAIL CO LTD	KRW	2,707	374,894.86	206,754.96	0.10
BNK FINANCIAL GROUP INC	KRW	14,027	81,235.89	110,234.23	0.05
CJ CHEILJEDANG CORP	KRW	824	207,555.73	129,511.66	0.06
COSMAX INC	KRW	1,336	128,503.03	235,705.97	0.11
COWAY CO LTD	KRW	782	41,449.22	47,782.01	0.02
DB INSURANCE CO LTD	KRW	1,246	67,618.90	96,975.81	0.05
EUGENE TECHNOLOGY CO LTD	KRW	6,055	125,729.22	149,442.19	0.07
HANA FINANCIAL GROUP	KRW	12,949	503,162.11	705,390.07	0.34
HANMI PHARM CO LTD	KRW	404	81,519.47	72,933.95	0.04
HANSOL CHEMICAL CO LTD	KRW	617	92,101.58	66,870.99	0.03
HD HYUNDAI ELECTRIC CO LTD	KRW	854	166,257.24	273,305.36	0.13
HD HYUNDAI MARINE SOLUTION C	KRW	2,053	205,873.10	266,307.31	0.13
HD KOREA SHIPBUILDING & OFFS	KRW	687	83,939.79	158,715.79	0.08
HMM CO LTD	KRW	2,944	42,202.58	41,812.16	0.02
HUGEL INC	KRW	1,125	121,936.33	275,528.52	0.13
HYUNDAI DEVELOPMENT CO	KRW	4,014	50,974.11	56,882.15	0.03
HYUNDAI ENGINEERING & CONST	KRW	1,868	89,860.38	92,561.17	0.04
HYUNDAI GLOVIS CO LTD	KRW	3,028	196,208.72	257,648.77	0.12
HYUNDAI MOBIS CO LTD	KRW	1,894	305,155.11	343,118.54	0.17
HYUNDAI MOTOR CO	KRW	3,739	542,604.19	480,288.51	0.23
HYUNDAI STEEL CO	KRW	3,090	57,552.66	57,344.02	0.03
JB FINANCIAL GROUP	KRW	6,203	82,433.41	80,462.94	0.04
JYP ENTERTAINMENT CORP	KRW	1,497	69,673.47	70,209.02	0.03
KAKAOBANK CORP	KRW	2,740	56,240.27	51,886.47	0.03
KB FINANCIAL GROUP INC	KRW	9,990	457,814.77	699,325.48	0.34
KIA CORP	KRW	20,039	1,018,952.32	1,225,694.22	0.59
KIWOOM SECURITIES CO LTD	KRW	919	116,137.67	132,841.36	0.06
KOREA INVESTMENT HOLDINGS CO	KRW	3,963	177,430.60	349,214.13	0.17
KOREAN AIR LINES CO LTD	KRW	7,970	134,331.82	115,206.27	0.06

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KRAFTON INC	KRW	224	52,373.08	51,325.95	0.02
KUMHO PETROCHEMICAL CO LTD	KRW	1,047	109,383.48	74,217.92	0.04
LG CHEM LTD	KRW	2,235	1,050,011.79	298,380.35	0.14
LIGACHEM BIOSCIENCES INC	KRW	1,276	79,469.92	92,464.47	0.04
NAVER CORP	KRW	5,497	803,456.52	910,830.07	0.44
NEXTBIOMEDICAL CO LTD	KRW	2,504	59,272.63	73,576.03	0.04
PARK SYSTEMS CORP	KRW	447	58,456.03	80,555.64	0.04
S.M.ENTERTAINMENT	KRW	2,655	142,315.94	236,301.21	0.11
SAMSUNG BIOLOGICS CO LTD	KRW	846	514,998.45	529,741.93	0.26
SAMSUNG C&T CORP	KRW	4,217	324,973.50	429,624.90	0.21
SAMSUNG ELECTR-GDR REG S	USD	6,653	7,601,118.15	6,240,109.89	3.02
SAMSUNG ELECTRO-MECHANICS CO	KRW	3,683	380,279.63	313,149.43	0.15
SAMSUNG FIRE & MARINE INS	KRW	2,583	521,639.31	707,614.06	0.34
SAMSUNG HEAVY INDUSTRIES	KRW	21,284	111,815.12	225,169.51	0.11
SAMSUNG LIFE INSURANCE CO LT	KRW	732	43,221.04	58,865.77	0.03
SAMSUNG SDI CO LTD	KRW	1,513	403,501.80	165,030.79	0.08
SAMSUNG SDS CO LTD	KRW	434	38,100.52	46,462.00	0.02
SAMSUNG SECURITIES CO LTD	KRW	1,017	30,453.60	47,247.74	0.02
SHIFT UP CORP	KRW	1,663	75,507.67	51,331.44	0.02
SHINHAN FINANCIAL GROUP LTD	KRW	20,342	620,276.42	788,395.86	0.38
SK HYNIX INC	KRW	17,979	1,684,341.29	3,313,833.61	1.60
SK TELECOM	KRW	6,674	234,388.90	238,864.48	0.12
S-OIL CORP	KRW	7,345	448,802.31	277,716.02	0.13
SOOP CO LTD	KRW	2,225	129,558.82	128,087.62	0.06
SOULBRAIN CO LTD/NEW	KRW	398	76,473.73	45,220.76	0.02
SUNG KWANG BEND SHS	KRW	3,686	63,575.88	69,451.56	0.03
YC CORP	KRW	8,746	55,320.86	55,372.32	0.03
<i>Spain</i>			<i>873,057.82</i>	<i>1,118,317.41</i>	<i>0.54</i>
BANCO BILBAO VIZCAYA ARGENTA	EUR	85,662	873,057.82	1,118,317.41	0.54
<i>Taiwan</i>			<i>37,404,304.35</i>	<i>39,971,436.26</i>	<i>19.35</i>
ACCTON TECHNOLOGY CORP	TWD	39,000	423,070.19	830,257.90	0.40
AIRTAC INTERNATIONAL GROUP	TWD	7,661	238,765.25	194,593.87	0.09
ALL RING TECH CO LTD	TWD	11,844	139,547.33	139,542.12	0.07
ASE TECHNOLOGY HOLDING CO LT	TWD	330,000	1,257,470.57	1,419,487.29	0.69
ASIA VITAL COMPONENTS	TWD	14,462	287,305.03	313,359.39	0.15
ASPEED TECHNOLOGY INC	TWD	1,900	117,167.94	262,915.00	0.13
ASUSTEK COMPUTER INC	TWD	26,761	424,547.99	502,589.90	0.24
CATHAY FINANCIAL HOLDING CO	TWD	279,000	536,147.33	510,962.93	0.25
CHAILEASE HOLDING CO LTD	TWD	104,890	651,819.64	386,945.82	0.19
CHINA AIRLINES LTD	TWD	66,000	43,918.02	41,574.14	0.02
CHINA STEEL CORP	TWD	283,000	222,293.71	155,156.45	0.08
CTBC FINANCIAL HOLDING CO LT	TWD	644,000	464,592.34	820,715.91	0.40
DELTA ELECTRONICS INC	TWD	111,000	1,046,542.22	1,336,898.94	0.65
E.SUN FINANCIAL HOLDING CO	TWD	703,398	507,737.88	673,848.17	0.33
ECLAT TEXTILE COMPANY LTD	TWD	13,517	211,267.88	161,618.00	0.08
ELITE MATERIAL CO LTD	TWD	21,696	388,583.59	558,050.89	0.27
EMEMORY TECHNOLOGY INC	TWD	2,777	156,122.77	191,123.21	0.09
EVA AIRWAYS CORP	TWD	31,457	38,404.39	36,602.92	0.02
FORMOSA PETROCHEMICAL CORP	TWD	60,000	126,591.12	62,991.12	0.03
FORTUNE ELECTRIC CO LTD	TWD	11,844	182,571.03	194,460.92	0.09

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FUBON FINANCIAL HOLDING CO	TWD	76,785	125,926.96	195,486.23	0.09
GIANT MANUFACTURING	TWD	30,000	128,819.62	94,924.11	0.05
GUDENG PRECISION INDUSTRIAL	TWD	9,656	135,123.25	104,752.83	0.05
HON HAI PRECISION INDUSTRY	TWD	129,000	510,535.92	605,677.07	0.29
JENTECH PRECISION INDUSTRIAL	TWD	4,780	94,336.30	210,489.48	0.10
KGI FINANCIAL HOLDING CO LTD	TWD	368,000	179,347.22	160,440.70	0.08
LARGAN PRECISION CO LTD	TWD	7,622	501,464.49	529,019.22	0.26
MEDIATEK INC	TWD	47,123	1,327,206.72	1,717,783.76	0.83
MEGA FINANCIAL HOLDING CO LT	TWD	287,000	345,670.13	343,574.25	0.17
MINTH GROUP LTD	HKD	24,332	43,823.27	59,148.62	0.03
MPI CORP	TWD	8,883	179,369.39	244,803.16	0.12
NIEN MADE ENTERPRISE CO LTD	TWD	20,082	176,001.92	238,649.28	0.12
NOVATEK MICROELECTRONICS COR	TWD	5,000	79,992.60	79,467.96	0.04
NUVOTON TECHNOLOGY CORP	TWD	43,000	105,007.16	90,663.46	0.04
POWERTECH TECHNOLOGY INC	TWD	18,144	71,512.95	69,579.99	0.03
POYA INTERNATIONAL CO LTD	TWD	13,819	199,170.90	202,304.66	0.10
PRESIDENT CHAIN STORE CORP	TWD	45,000	374,294.08	336,608.77	0.16
QUANTA COMPUTER INC	TWD	209,000	1,307,657.64	1,673,070.28	0.81
REALTEK SEMICONDUCTOR CORP	TWD	67,000	727,068.71	1,107,856.25	0.54
TAIWAN MOBILE CO LTD	TWD	92,000	266,922.38	308,539.82	0.15
TAIWAN SEMICONDUCTOR MANUFAC	TWD	651,000	20,917,352.70	20,123,911.69	9.74
TONG YANG INDUSTRY	TWD	39,578	101,085.45	113,342.00	0.05
UNI-PRESIDENT ENTERPRISES CO	TWD	199,000	466,554.29	470,071.20	0.23
VANGUARD INTERNATIONAL SEMI	TWD	90,000	230,796.24	263,775.30	0.13
WISTRON CORP	TWD	104,521	357,123.46	373,392.16	0.18
WIWYNN CORP	TWD	14,245	638,147.17	1,051,014.05	0.51
YUANTA FINANCIAL HOLDING CO	TWD	411,080	349,527.21	409,395.07	0.20
<i>Thailand</i>			<i>3,227,498.85</i>	<i>2,650,312.11</i>	<i>1.28</i>
ADVANCED INFO SERVICE-NVDR	THB	21,000	163,768.06	152,985.82	0.07
BANGKOK DUSIT MED SERVICE-F	THB	168,400	128,648.50	91,789.39	0.04
CP ALL PCL-FOREIGN	THB	78,100	136,029.67	90,051.47	0.04
GULF DEVELOPMENT PCL-NVDR	THB	121,800	143,291.89	123,681.88	0.06
HOME PRODUCT CENTER PCL-NVDR	THB	155,900	40,387.34	26,555.02	0.01
KASIKORNBANK PCL-NVDR	THB	12,700	41,943.41	51,085.68	0.02
KRUNG THAI BANK - NVDR	THB	79,000	38,317.28	44,095.45	0.02
MINOR INTERNATIONAL PCL-NVDR	THB	62,100	46,994.09	37,754.32	0.02
PTT EXPLOR & PROD PCL-NVDR	THB	389,900	1,295,090.40	1,118,805.10	0.54
PTT EXPLORATION & PROD-FOR	THB	168,000	777,526.26	482,070.42	0.23
SCB X PCL-FOREIGN	THB	115,900	331,145.49	353,831.46	0.17
TRUE CORP PCL/NEW-NVDR	THB	266,800	84,356.46	77,606.10	0.04
<i>Turkey</i>			<i>1,146,205.93</i>	<i>920,479.54</i>	<i>0.45</i>
BIM BIRLESIK MAGAZALAR AS	TRY	36,151	459,795.53	382,896.48	0.19
FORD OTOMOTIV SANAYI AS	TRY	101,940	280,508.46	194,772.71	0.09
GUNES SIGORTA AS	TRY	454,729	80,524.24	81,285.74	0.04
TURKCELL ILETISIM HIZMET AS	TRY	33,763	102,668.44	69,496.92	0.03
TURK HAVA YOLLARI AO	TRY	15,940	123,696.13	96,742.35	0.05
TURKIYE GARANTI BANKASI	TRY	19,959	57,343.47	57,683.00	0.03
YAPI VE KREDI BANKASI	TRY	55,409	41,669.66	37,602.34	0.02
<i>United Arab Emirates</i>			<i>1,415,280.95</i>	<i>1,897,607.41</i>	<i>0.92</i>
ABU DHABI COMMERCIAL BANK	AED	24,445	53,456.29	76,430.49	0.04

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

Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
ABU DHABI ISLAMIC BANK	AED	57,621	160,956.00	287,346.54	0.14
ADNOC LOGISTICS AND SERVICES PLC	AED	154,450	198,219.62	166,940.05	0.08
ALDAR PROPERTIES PJSC	AED	152,462	204,049.94	315,437.40	0.15
DUBAI ISLAMIC BANK	AED	42,837	60,019.58	90,118.31	0.04
EMAAR DEVELOPMENT PJSC	AED	38,643	136,090.65	121,001.66	0.06
EMAAR PROPERTIES PJSC	AED	153,643	266,300.19	484,661.37	0.23
EMIRATES NBD PJSC	AED	37,398	176,387.92	197,774.34	0.10
PARKIN CO PJSC	AED	55,749	71,576.50	84,049.89	0.04
UNITED ELECTRONICS COMPANY	SAR	3,684	88,224.26	73,847.36	0.04
<i>United States of America</i>			<i>1,537,655.25</i>	<i>1,482,771.85</i>	<i>0.72</i>
COUPANG INC	USD	4,834	91,272.48	123,377.47	0.06
EPAM SYSTEMS INC	USD	1,131	370,158.85	170,365.40	0.08
EXLSERVICE HOLDINGS INC	USD	10,014	284,452.02	373,568.22	0.18
FRESHWORKS INC-CL A	USD	4,009	55,690.55	50,921.49	0.02
GENPACT LTD	USD	15,048	593,286.42	564,179.82	0.27
MONOLITHIC POWER SYSTEMS INC	USD	230	104,901.92	143,304.00	0.07
SOUTHERN COPPER CORP	USD	662	37,893.01	57,055.45	0.03
<i>Uruguay</i>			<i>880,756.17</i>	<i>1,863,618.27</i>	<i>0.90</i>
MERCADOLIBRE INC	USD	837	880,756.17	1,863,618.27	0.90
Undertakings for Collective Investment			18,936,895.24	19,756,283.97	9.57
Shares/Units in investment funds			18,936,895.24	19,756,283.97	9.57
<i>Ireland</i>			<i>12,036,609.88</i>	<i>11,279,013.17</i>	<i>5.46</i>
ISHARES MSCI INDIA UCITS ETF USD ACC	USD	1,320,817	12,036,609.88	11,279,013.17	5.46
<i>Luxembourg</i>			<i>6,900,285.36</i>	<i>8,477,270.80</i>	<i>4.10</i>
JPMORGAN EMERGING MARKETS DIVERSIFIED EQTY PLUS X ACC EUR	EUR	65,140	6,900,285.36	8,477,270.80	4.10
Total securities portfolio			189,967,274.76	201,470,095.19	97.55
Cash at bank/(bank liabilities)				3,592,092.00	1.74
Other net assets/(liabilities)				1,471,226.32	0.71
Total net assets				206,533,413.51	100.00

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

Geographical breakdown of investments (unaudited)

Country	% of net assets
China	24.18
Taiwan	19.35
South Korea	10.84
India	9.52
Ireland	5.46
Brazil	4.75
Luxembourg	4.19
Mexico	2.42
South Africa	1.91
Indonesia	1.79
Hong Kong	1.62
Saudi Arabia	1.55
Thailand	1.28
Greece	1.01
United Arab Emirates	0.92
Uruguay	0.90
United States of America	0.72
Poland	0.72
Singapore	0.58
Spain	0.54
Turkey	0.45
Malaysia	0.44
Peru	0.37
Hungary	0.31
Philippines	0.28
Chile	0.26
Qatar	0.25
Jersey	0.25
Portugal	0.19
Kazakhstan	0.14
Cayman Islands	0.10
Czech Republic	0.08
Panama	0.05
Cyprus	0.05
Austria	0.04
Colombia	0.04
	97.55

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

Economical breakdown of investments (unaudited)

The Economical breakdown of investments for this Sub-Fund can be found in the relevant *Annex IV Template periodic disclosure* under the SFDR annex starting on page 436 of this annual report.

Statement of operations and changes in net assets from 01 July 2024 to 30 June 2025

Expressed in EUR

	Note	
Income		5,429,929.31
Net dividends	2.c	5,385,236.23
Bank interests on cash accounts	2.c	41,904.51
Other income		2,788.57
Expenses		4,526,763.46
Management and advisory fees	3	2,354,713.19
Depositary and Central Administration fees	4	860,592.18
Distribution fees		188,267.21
Amortisation of formation expenses	2.h	14,292.76
Transaction fees	2.i	808,339.04
Subscription tax ("Taxe d'abonnement")	5	64,202.01
Bank interest on overdrafts		1,990.47
Other expenses		234,366.60
Net income / (loss) from investments		903,165.85
Net realised profit / (loss) on:		
- sales on securities portfolio	2.d	15,180,712.77
- forward foreign exchange contracts	2.d	22,914.84
- foreign exchange	2.d	-3,207,004.85
Net realised profit / (loss)		12,899,788.61
Movement in net unrealised appreciation / (depreciation) on:		
- securities portfolio		-6,207,417.97
- forward foreign exchange contracts		4,004.86
Net increase / (decrease) in net assets as a result of operations		6,696,375.50
Dividends distributed	9	-505,189.84
Subscriptions / Redemptions of shares, net		-31,121,452.38
Net increase / (decrease) in net assets		-24,930,266.72
Net assets at the beginning of the year		231,463,680.23
Net assets at the end of the year		206,533,413.51

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

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

Statement of net assets as at 30 June 2025

Expressed in EUR

	Note	
Assets		639,231,309.04
Securities portfolio at market value	2.b	621,511,638.42
Cost price	2.b	614,295,683.34
Cash at bank	2.b	8,426,799.08
Receivable for investments sold		3,095,738.99
Receivable on subscriptions		860,194.88
Net unrealised appreciation on forward foreign exchange contracts	2.b	23,506.46
Dividends receivable, net		283,352.51
Other assets		5,030,078.70
Liabilities		5,507,308.12
Bank overdrafts	2.b	23,382.50
Payable on investments purchased		1,610,148.07
Payable on redemptions		611,519.44
Management fees payable	3	2,301,250.03
Depositary and Central Administration fees payable	4	708,069.73
Subscription tax payable ("Taxe d'abonnement")	5	79,227.41
Other liabilities		173,710.94
Net asset value		633,724,000.92

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

Statistical information

		30 June 2025	30 June 2024	30 June 2023
Total Net Assets	EUR	633,724,000.92	277,047,237.03	461,755.00
A				
Number of shares		32,860.264	9,334.813	-
Net asset value per share	EUR	127.93	128.62	-
B				
Number of shares		1,976,118.510	1,240,413.803	-
Net asset value per share	EUR	127.51	128.36	-
C				
Number of shares		1,037,497.890	341,971.129	4,617.550
Net asset value per share	EUR	127.33	128.26	100.00
C - USD				
Number of shares		168,644.505	16,461.039	-
Net asset value per share	USD	123.16	113.27	-
C - HUF				
Number of shares		39,258,763.058	7,113,753.727	-
Net asset value per share	HUF	117.14	116.58	-
M				
Number of shares		813,509.887	266,896.685	-
Net asset value per share	EUR	128.27	128.75	-
M - USD				
Number of shares		76,094.362	7,180.605	-
Net asset value per share	USD	114.91	105.30	-
MH - CZK				
Number of shares		4,405,917.957	546,789.421	-
Net asset value per share	CZK	132.21	131.90	-
MD				
Number of shares		583,287.766	220,058.000	-
Net asset value per share	EUR	127.39	128.77	-
O				
Number of shares		14,099.000	5,612.000	-
Net asset value per share	EUR	129.68	129.98	-
OD				
Number of shares		29,712.000	12,630.000	-
Net asset value per share	EUR	129.68	129.97	-
U				
Number of shares		5,958.542	1,520.315	-
Net asset value per share	EUR	129.69	129.46	-
UD				
Number of shares		700.650	569.513	-
Net asset value per share	EUR	128.34	128.12	-

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

Statistical information

		30 June 2025	30 June 2024	30 June 2023
Total Net Assets	EUR	633,724,000.92	277,047,237.03	461,755.00
<hr/>				
D				
Number of shares		68.702	-	-
Net asset value per share	EUR	95.62	-	-
<hr/>				
E				
Number of shares		287.214	-	-
Net asset value per share	EUR	90.05	-	-

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

Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			614,295,683.34	621,511,638.42	98.07
Shares			614,295,683.34	621,511,638.42	98.07
<i>Ireland</i>			<i>32,348,210.30</i>	<i>32,684,679.85</i>	<i>5.16</i>
AON PLC-CLASS A	USD	31,611	10,158,182.01	9,607,309.59	1.52
LINDE PLC	USD	19,548	8,053,532.58	7,813,204.96	1.23
MEDTRONIC PLC	USD	60,157	5,199,963.79	4,467,253.64	0.70
TRANE TECHNOLOGIES PLC	USD	28,975	8,936,531.92	10,796,911.66	1.70
<i>Netherlands</i>			<i>6,513,612.82</i>	<i>5,736,374.59</i>	<i>0.91</i>
NXP SEMICONDUCTORS NV	USD	30,819	6,513,612.82	5,736,374.59	0.91
<i>Taiwan</i>			<i>4,757,879.71</i>	<i>5,912,260.15</i>	<i>0.93</i>
TAIWAN SEMICONDUCTOR-SP ADR	USD	30,642	4,757,879.71	5,912,260.15	0.93
<i>United States of America</i>			<i>570,675,980.51</i>	<i>577,178,323.83</i>	<i>91.08</i>
ABBVIE INC	USD	87,254	14,345,227.45	13,797,408.08	2.18
ALEXANDRIA REAL ESTATE EQUIT	USD	37,549	3,645,568.00	2,323,281.40	0.37
ALPHABET INC-CL A	USD	131,330	20,588,630.77	19,716,561.66	3.11
AMAZON.COM INC	USD	213,298	34,933,743.95	39,864,930.12	6.29
AMERICAN EXPRESS CO	USD	15,482	3,459,039.26	4,207,052.32	0.66
AMERICAN TOWER CORP	USD	25,415	4,690,367.55	4,785,299.06	0.76
AMERIPRISE FINANCIAL INC	USD	9,971	4,108,785.95	4,533,647.25	0.72
ANALOG DEVICES INC	USD	34,779	6,960,894.49	7,052,091.48	1.11
APPLE INC	USD	214,242	41,745,466.42	37,446,037.52	5.91
ARTHUR J GALLAGHER & CO	USD	35,926	10,187,451.58	9,797,360.07	1.55
AT&T INC	USD	353,963	8,050,054.42	8,726,574.28	1.38
BANK OF AMERICA CORP	USD	241,646	9,226,319.69	9,741,183.90	1.54
BRISTOL-MYERS SQUIBB CO	USD	150,248	7,522,306.41	5,924,930.72	0.93
BROADCOM INC	USD	39,313	8,506,246.54	9,231,697.79	1.46
BURLINGTON STORES INC	USD	32,540	7,219,755.67	6,448,954.81	1.02
CHARTER COMMUNICATIONS INC-A	USD	14,859	4,907,914.58	5,174,858.62	0.82
CHIPOTLE MEXICAN GRILL INC	USD	172,069	8,869,476.88	8,230,757.21	1.30
COGNIZANT TECH SOLUTIONS-A	USD	76,109	5,576,081.34	5,059,236.93	0.80
CORPAY INC	USD	21,969	6,584,827.55	6,210,123.59	0.98
CSX CORP	USD	198,241	6,275,761.83	5,510,588.09	0.87
DANAHER CORP	USD	22,565	3,880,134.34	3,797,325.13	0.60
ECOLAB INC	USD	26,867	6,255,986.07	6,166,924.63	0.97
EDWARDS LIFESCIENCES CORP	USD	78,083	5,455,158.48	5,202,429.13	0.82
ELI LILLY & CO	USD	5,979	4,456,934.97	3,970,532.75	0.63
EMERSON ELECTRIC CO	USD	53,455	5,646,676.78	6,071,606.38	0.96
EQUINIX INC	USD	6,354	4,853,922.82	4,305,845.19	0.68
FIDELITY NATIONAL INFO SERV	USD	122,093	8,870,885.64	8,467,513.85	1.34
FIFTH THIRD BANCORP	USD	118,321	4,235,036.38	4,145,796.08	0.65
HILTON WORLDWIDE HOLDINGS IN	USD	27,722	5,802,425.74	6,289,966.76	0.99
HOWMET AEROSPACE INC	USD	76,265	6,963,198.69	12,092,860.63	1.91
INGERSOLL-RAND INC	USD	106,324	8,701,090.46	7,534,208.22	1.19
LOWE'S COS INC	USD	49,151	11,043,759.42	9,290,056.11	1.47
MASTERCARD INC - A	USD	55,429	25,620,612.97	26,534,712.49	4.19
MICRON TECHNOLOGY INC	USD	37,998	3,713,974.86	3,989,652.43	0.63
MICROSOFT CORP	USD	137,896	52,917,011.83	58,432,380.08	9.22
NEXTERA ENERGY INC	USD	139,670	8,147,038.76	8,259,906.63	1.30
NVIDIA CORP	USD	377,530	38,052,444.92	50,812,254.29	8.02

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

Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
ORACLE CORP	USD	52,464	8,652,546.89	9,771,439.55	1.54
OTIS WORLDWIDE CORP	USD	89,334	8,150,148.36	7,535,760.68	1.19
P G & E CORP	USD	259,494	3,474,557.18	3,081,608.69	0.49
PROCTER & GAMBLE CO/THE	USD	80,190	12,276,110.44	10,883,733.70	1.72
REGENERON PHARMACEUTICALS	USD	9,504	7,252,273.65	4,250,628.27	0.67
ROPER TECHNOLOGIES INC	USD	11,472	6,100,400.60	5,539,709.91	0.87
ROSS STORES INC	USD	39,552	5,282,056.73	4,298,712.92	0.68
SALESFORCE INC	USD	23,934	6,745,960.57	5,559,962.91	0.88
SCHWAB (CHARLES) CORP	USD	107,148	7,290,184.51	8,328,307.30	1.31
STRYKER CORP	USD	25,172	8,314,134.60	8,483,876.44	1.34
TESLA INC	USD	27,644	6,296,364.46	7,480,847.67	1.18
TEXAS INSTRUMENTS INC	USD	37,835	6,374,378.91	6,691,913.53	1.06
THERMO FISHER SCIENTIFIC INC	USD	12,619	6,575,189.41	4,358,733.86	0.69
TOAST INC-CLASS A	USD	78,168	2,501,435.48	2,949,321.23	0.47
UNITEDHEALTH GROUP INC	USD	32,290	15,383,559.20	8,581,600.12	1.35
UNITED RENTALS INC	USD	8,508	5,187,055.38	5,460,601.61	0.86
VENTAS INC	USD	84,888	4,502,553.25	4,566,748.05	0.72
VERTEX PHARMACEUTICALS INC	USD	14,174	5,810,228.78	5,375,699.45	0.85
WALT DISNEY CO/THE	USD	81,342	7,881,043.49	8,593,279.74	1.36
WARNER MUSIC GROUP CORP-CL A	USD	108,352	3,212,126.99	2,514,383.00	0.40
WELLS FARGO & CO	USD	130,144	7,760,542.37	8,882,853.24	1.40
WESTERN DIGITAL CORP	USD	88,824	3,632,915.80	4,842,056.28	0.76
Total securities portfolio			614,295,683.34	621,511,638.42	98.07
Cash at bank/(bank liabilities)				8,403,416.58	1.33
Other net assets/(liabilities)				3,808,945.92	0.60
Total net assets				633,724,000.92	100.00

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

Geographical breakdown of investments (unaudited)

Country	% of net assets
United States of America	91.08
Ireland	5.16
Taiwan	0.93
Netherlands	0.90
	98.07

Economical breakdown of investments (unaudited)

The Economical breakdown of investments for this Sub-Fund can be found in the relevant *Annex IV Template periodic disclosure* under the SFDR annex starting on page 436 of this annual report.

Statement of operations and changes in net assets from 01 July 2024 to 30 June 2025

Expressed in EUR

	Note	
Income		3,982,419.96
Net dividends	2.c	3,776,304.08
Bank interests on cash accounts	2.c	206,115.88
Expenses		11,683,548.42
Management and advisory fees	3	7,041,231.36
Depositary and Central Administration fees	4	1,912,045.17
Distribution fees		1,674,983.47
Amortisation of formation expenses	2.h	14,285.37
Transaction fees	2.i	526,333.14
Subscription tax ("Taxe d'abonnement")	5	253,891.19
Bank interest on overdrafts		124.76
Other expenses		260,653.96
Net income / (loss) from investments		-7,701,128.46
Net realised profit / (loss) on:		
- sales on securities portfolio	2.d	9,824,756.20
- forward foreign exchange contracts	2.d	201,958.15
- foreign exchange	2.d	-6,305,233.97
Net realised profit / (loss)		-3,979,648.08
Movement in net unrealised appreciation / (depreciation) on:		
- securities portfolio		-25,986,383.37
- forward foreign exchange contracts		41,375.83
Net increase / (decrease) in net assets as a result of operations		-29,924,655.62
Dividends distributed	9	-344,835.21
Subscriptions / Redemptions of shares, net		386,946,254.72
Net increase / (decrease) in net assets		356,676,763.89
Net assets at the beginning of the year		277,047,237.03
Net assets at the end of the year		633,724,000.92

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

onemarkets Fund - onemarkets Allianz Global Equity Future Champions Fund

Statement of net assets as at 30 June 2025

Expressed in EUR

	Note	
Assets		122,312,604.93
Securities portfolio at market value	2.b	119,531,352.26
Cost price	2.b	119,316,239.13
Cash at bank	2.b	1,359,192.93
Receivable on subscriptions		70,106.43
Net unrealised appreciation on forward foreign exchange contracts	2.b	869.44
Dividends receivable, net		179,001.38
Receivable on foreign exchange, net		0.01
Other assets		1,172,082.48
Liabilities		826,021.57
Bank overdrafts	2.b	1,629.07
Payable on redemptions		94,201.69
Net unrealised depreciation on financial futures	2.b	4,440.00
Management fees payable	3	438,425.80
Depositary and Central Administration fees payable	4	153,528.58
Subscription tax payable ("Taxe d'abonnement")	5	15,162.21
Other liabilities		118,634.22
Net asset value		121,486,583.36

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

Statistical information

		30 June 2025	30 June 2024	30 June 2023
Total Net Assets	EUR	121,486,583.36	120,267,485.67	495,126.00
A				
Number of shares		2,508.583	3,331.244	-
Net asset value per share	EUR	110.53	110.60	-
B				
Number of shares		663,528.993	714,195.059	-
Net asset value per share	EUR	110.50	110.73	-
C				
Number of shares		103,605.468	121,848.981	4,931.360
Net asset value per share	EUR	108.07	108.38	100.00
C - USD				
Number of shares		18,046.198	11,901.904	-
Net asset value per share	USD	113.96	104.34	-
CD - USD				
Number of shares		7,295.283	5,787.653	-
Net asset value per share	USD	114.35	104.69	-
M				
Number of shares		185,436.777	153,555.595	-
Net asset value per share	EUR	109.69	109.56	-
M - USD				
Number of shares		5,940.130	1,521.133	-
Net asset value per share	USD	112.20	102.29	-
MH - CZK				
Number of shares		189,776.437	37,085.771	-
Net asset value per share	CZK	105.86	105.13	-
MD				
Number of shares		101,984.000	71,576.000	-
Net asset value per share	EUR	107.87	109.56	-
O				
Number of shares		2,472.000	2,111.000	-
Net asset value per share	EUR	109.47	109.16	-
OD				
Number of shares		5,296.000	2,524.000	-
Net asset value per share	EUR	116.14	115.81	-
U				
Number of shares		1,452.220	857.966	-
Net asset value per share	EUR	110.80	110.11	-
UD				
Number of shares		1,811.733	2,092.733	19.900
Net asset value per share	EUR	108.19	109.34	100.00

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

Statistical information

		30 June 2025	30 June 2024	30 June 2023
Total Net Assets	EUR	121,486,583.36	120,267,485.67	495,126.00
<hr/>				
D				
Number of shares		5.000	-	-
Net asset value per share	EUR	98.58	-	-
<hr/>				
E				
Number of shares		2,398.000	650.000	-
Net asset value per share	EUR	110.90	109.39	-

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

Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			119,316,239.13	119,531,352.26	98.39
Shares			119,316,239.13	119,531,352.26	98.39
<i>Australia</i>			<i>3,387,139.98</i>	<i>4,222,260.89</i>	<i>3.48</i>
BRAMBLES LTD	AUD	74,347	647,194.35	972,116.65	0.80
MEDIBANK PRIVATE LTD	AUD	346,676	766,773.42	977,424.45	0.80
QBE INSURANCE GROUP LTD	AUD	71,767	692,861.56	937,180.10	0.77
STOCKLAND	AUD	446,297	1,280,310.65	1,335,539.69	1.10
<i>Canada</i>			<i>11,361,842.71</i>	<i>12,043,303.87</i>	<i>9.91</i>
BCE INC	CAD	49,896	1,527,828.41	940,758.05	0.77
CANADIAN IMPERIAL BK OF COMMERCE	CAD	24,173	1,489,174.07	1,458,755.85	1.20
CGI INC	CAD	15,369	1,576,937.20	1,372,199.59	1.13
DEFINITY FINANCIAL CORP	CAD	20,619	833,169.62	1,021,713.77	0.84
HYDRO ONE LTD	CAD	30,682	864,792.11	939,950.52	0.77
LOBLAW COMPANIES LTD	CAD	6,850	601,850.98	963,297.96	0.79
NATIONAL BANK OF CANADA	CAD	16,900	1,426,053.98	1,482,620.88	1.22
POWER CORP OF CANADA	CAD	43,731	1,203,463.79	1,452,194.09	1.20
STANTEC INC	CAD	15,804	1,215,819.03	1,461,950.17	1.20
WHEATON PRECIOUS METALS CORP	CAD	12,424	622,753.52	949,862.99	0.78
<i>France</i>			<i>4,423,701.68</i>	<i>4,252,566.48</i>	<i>3.50</i>
CARREFOUR SA	EUR	74,903	962,782.26	896,588.91	0.74
REXEL SA	EUR	38,325	878,735.11	1,001,815.50	0.82
SANOFI	EUR	11,107	974,194.97	913,106.47	0.75
SCHNEIDER ELECTRIC SE	EUR	6,382	1,607,989.34	1,441,055.60	1.19
<i>Germany</i>			<i>1,028,680.93</i>	<i>942,057.00</i>	<i>0.78</i>
HENKEL AG & CO KGAA	EUR	15,318	1,028,680.93	942,057.00	0.78
<i>Ireland</i>			<i>4,018,317.69</i>	<i>3,723,296.10</i>	<i>3.06</i>
ACCENTURE PLC-CL A	USD	5,240	1,543,082.17	1,334,228.05	1.10
MEDTRONIC PLC	USD	12,627	972,038.27	937,679.93	0.77
TRANE TECHNOLOGIES PLC	USD	3,895	1,503,197.25	1,451,388.12	1.19
<i>Italy</i>			<i>1,830,545.03</i>	<i>1,945,521.37</i>	<i>1.60</i>
HERA SPA	EUR	225,284	962,080.05	924,114.97	0.76
ITALGAS SPA	EUR	141,862	868,464.98	1,021,406.40	0.84
<i>Japan</i>			<i>5,568,225.51</i>	<i>6,024,620.37</i>	<i>4.96</i>
DAIICHI SANKYO CO LTD	JPY	43,900	972,555.05	871,233.38	0.72
NEC CORP	JPY	61,600	675,221.43	1,532,763.51	1.26
OBAYASHI CORP	JPY	75,300	1,004,751.60	970,578.58	0.80
RECRUIT HOLDINGS CO LTD	JPY	29,000	1,406,996.83	1,459,776.74	1.20
SHIMADZU CORP	JPY	56,500	1,508,700.60	1,190,268.16	0.98
<i>Netherlands</i>			<i>6,553,845.66</i>	<i>5,610,020.15</i>	<i>4.62</i>
ARCADIS NV	EUR	32,206	1,823,701.17	1,326,887.20	1.09
ASML HOLDING NV	EUR	2,133	1,469,423.70	1,445,320.80	1.19
RANDSTAD NV	EUR	38,365	1,736,973.03	1,503,908.00	1.24
WOLTERS KLUWER	EUR	9,397	1,523,747.76	1,333,904.15	1.10
<i>Norway</i>			<i>917,779.22</i>	<i>945,251.88</i>	<i>0.78</i>
DNB BANK ASA	NOK	40,304	917,779.22	945,251.88	0.78
<i>Sweden</i>			<i>2,612,219.76</i>	<i>2,322,837.75</i>	<i>1.91</i>
BOLIDEN AB	SEK	52,241	1,621,946.64	1,378,025.80	1.13
SWEDBANK AB - A SHARES	SEK	42,195	990,273.12	944,811.95	0.78

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

Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
<i>Switzerland</i>			6,974,852.36	7,077,765.06	5.83
ABB LTD-REG	CHF	28,654	1,374,129.29	1,450,870.38	1.19
LOGITECH INTERNATIONAL-REG	CHF	19,248	1,487,331.96	1,471,693.82	1.21
NOVARTIS AG-REG	CHF	9,356	900,837.17	962,986.59	0.79
ROCHE HOLDING AG-GENUSSCHEIN	CHF	3,378	1,068,577.68	934,205.81	0.77
SONOVA HOLDING AG-REG	CHF	5,251	1,493,475.38	1,328,556.11	1.09
SWISS RE AG	CHF	6,332	650,500.88	929,452.35	0.77
<i>United Kingdom</i>			1,424,518.25	1,440,344.71	1.19
CNH INDUSTRIAL NV	USD	130,459	1,424,518.25	1,440,344.71	1.19
<i>United States of America</i>			69,214,570.35	68,981,506.63	56.78
ADOBE INC	USD	4,001	1,943,788.22	1,318,658.16	1.09
AFLAC INC	USD	9,972	969,712.49	895,895.66	0.74
AGILENT TECHNOLOGIES INC	USD	14,128	1,650,796.01	1,420,322.26	1.17
AMERICAN EXPRESS CO	USD	5,524	1,266,084.74	1,501,082.35	1.24
AMGEN INC	USD	3,797	1,082,062.70	903,148.08	0.74
APPLIED MATERIALS INC	USD	9,748	1,498,126.00	1,520,267.80	1.25
ASSURANT INC	USD	5,624	960,394.91	946,188.83	0.78
AUTODESK INC	USD	5,590	1,302,543.54	1,474,205.65	1.21
AVALONBAY COMMUNITIES INC	USD	8,009	1,550,723.60	1,388,449.55	1.14
BALL CORP	USD	30,619	1,634,801.86	1,463,065.73	1.20
BIOGEN INC	USD	9,969	1,443,965.61	1,066,581.51	0.88
BRISTOL-MYERS SQUIBB CO	USD	22,488	978,363.02	886,799.44	0.73
CARDINAL HEALTH INC	USD	7,177	760,290.65	1,027,163.61	0.85
CARRIER GLOBAL CORP	USD	23,111	1,400,761.18	1,440,979.76	1.19
CENTENE CORP	USD	19,999	1,065,277.20	924,773.80	0.76
CISCO SYSTEMS INC	USD	25,217	1,118,430.04	1,490,442.10	1.23
CLOROX COMPANY	USD	8,700	1,074,490.13	889,899.90	0.73
COGNIZANT TECH SOLUTIONS-A	USD	20,530	1,424,732.20	1,364,702.39	1.12
CONSOLIDATED EDISON INC	USD	10,963	1,048,079.04	937,204.11	0.77
CROWN HOLDINGS INC	USD	11,003	859,865.80	965,275.75	0.79
CVS HEALTH CORP	USD	17,377	965,141.13	1,021,140.23	0.84
DANAHER CORP	USD	8,348	1,562,516.23	1,404,833.60	1.16
DELL TECHNOLOGIES -C	USD	14,529	1,270,800.37	1,517,447.20	1.25
ECOLAB INC	USD	6,242	1,157,647.47	1,432,759.28	1.18
EDWARDS LIFESCIENCES CORP	USD	21,872	1,526,759.48	1,457,263.81	1.20
ELEVANCE HEALTH INC	USD	2,853	1,163,797.92	945,353.22	0.78
ENACT HOLDINGS INC	USD	32,357	902,470.54	1,024,034.20	0.84
EVERSOURCE ENERGY	USD	16,966	961,367.48	919,518.61	0.76
EXELON CORP	USD	26,288	900,274.97	972,377.19	0.80
EXLSERVICE HOLDINGS INC	USD	28,856	1,001,046.11	1,076,461.42	0.89
GEN DIGITAL INC	USD	47,380	1,171,727.18	1,186,669.51	0.98
GILEAD SCIENCES INC	USD	10,038	956,924.46	948,087.97	0.78
HARTFORD INSURANCE GROUP INC	USD	8,815	668,690.22	952,727.39	0.78
HEWLETT PACKARD ENTERPRISE	USD	90,265	1,431,339.09	1,572,534.18	1.29
HP INC	USD	66,032	1,779,225.19	1,375,936.21	1.13
HUMANA INC	USD	4,079	1,076,089.31	849,541.18	0.70
INSIGHT ENTERPRISES INC	USD	6,548	1,153,653.82	770,269.27	0.63
INSULET CORP	USD	5,455	925,108.49	1,460,026.32	1.20
IQVIA HOLDINGS INC	USD	7,668	1,530,102.72	1,029,433.16	0.85
KLA CORP	USD	1,993	1,220,202.75	1,520,815.96	1.25

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

Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
LINCOLN NATIONAL CORP	USD	29,926	976,933.37	882,088.51	0.73
MERCK & CO. INC.	USD	13,919	1,154,950.18	938,644.66	0.77
METLIFE INC	USD	13,966	863,234.22	956,805.15	0.79
MICROSOFT CORP	USD	3,543	1,225,775.85	1,501,319.27	1.24
MOODY'S CORP	USD	3,424	1,178,006.71	1,463,086.56	1.20
NVIDIA CORP	USD	11,694	864,425.12	1,573,910.69	1.30
PALO ALTO NETWORKS INC	USD	8,468	1,335,383.47	1,476,246.13	1.22
PAYPAL HOLDINGS INC	USD	22,569	1,468,540.24	1,428,911.77	1.18
QUALCOMM INC	USD	10,626	1,487,048.79	1,441,663.55	1.19
ROBERT HALF INC	USD	37,276	2,097,374.14	1,303,556.50	1.07
SYNCHRONY FINANCIAL	USD	18,833	932,817.14	1,070,762.38	0.88
SYSCO CORP	USD	14,656	1,114,618.52	945,645.05	0.78
THE CIGNA GROUP	USD	3,535	1,008,118.65	995,527.79	0.82
TRANSUNION	USD	19,048	1,449,754.11	1,427,971.21	1.18
US FOODS HOLDING CORP	USD	21,501	926,568.30	1,410,565.24	1.16
VERISK ANALYTICS INC	USD	5,337	1,310,961.89	1,416,258.89	1.17
WESCO INTERNATIONAL INC	USD	9,420	1,461,885.78	1,486,206.93	1.22
Total securities portfolio			119,316,239.13	119,531,352.26	98.39
Cash at bank/(bank liabilities)				1,357,563.86	1.12
Other net assets/(liabilities)				597,667.24	0.49
Total net assets				121,486,583.36	100.00

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

Geographical breakdown of investments (unaudited)

Country	% of net assets
United States of America	56.78
Canada	9.91
Switzerland	5.83
Japan	4.96
Netherlands	4.62
France	3.50
Australia	3.48
Ireland	3.06
Sweden	1.91
Italy	1.60
United Kingdom	1.19
Norway	0.78
Germany	0.77
	98.39

Economical breakdown of investments (unaudited)

The Economical breakdown of investments for this Sub-Fund can be found in the relevant *Annex IV Template periodic disclosure* under the SFDR annex starting on page 436 of this annual report.

Statement of operations and changes in net assets from 01 July 2024 to 30 June 2025

Expressed in EUR

	Note	
Income		2,239,444.23
Net dividends	2.c	2,198,610.19
Bank interests on cash accounts	2.c	40,764.25
Other income		69.79
Expenses		3,443,181.80
Management and advisory fees	3	1,874,229.99
Depositary and Central Administration fees	4	545,340.85
Distribution fees		643,994.53
Amortisation of formation expenses	2.h	14,285.36
Transaction fees	2.i	115,495.32
Subscription tax ("Taxe d'abonnement")	5	63,441.49
Bank interest on overdrafts		2,687.40
Other expenses		183,706.86
Net income / (loss) from investments		-1,203,737.57
Net realised profit / (loss) on:		
- sales on securities portfolio	2.d	7,907,674.48
- forward foreign exchange contracts	2.d	564,700.32
- financial futures	2.d	-148,838.40
- foreign exchange	2.d	-1,780,367.30
Net realised profit / (loss)		5,339,431.53
Movement in net unrealised appreciation / (depreciation) on:		
- securities portfolio		-5,272,103.02
- forward foreign exchange contracts		1,840.14
- financial futures		33,230.00
Net increase / (decrease) in net assets as a result of operations		102,398.65
Dividends distributed	9	-171,803.08
Subscriptions / Redemptions of shares, net		1,288,502.12
Net increase / (decrease) in net assets		1,219,097.69
Net assets at the beginning of the year		120,267,485.67
Net assets at the end of the year		121,486,583.36

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

onemarkets Fund - onemarkets Allianz Conservative Multi-Asset Fund

Statement of net assets as at 30 June 2025

Expressed in EUR

	Note	
Assets		670,914,844.36
Securities portfolio at market value	2.b	621,704,058.47
Cost price	2.b	609,918,400.72
Cash at bank	2.b	19,811,879.82
Time deposits	2.b	12,601,624.94
Receivable for investments sold		239,104.67
Receivable on subscriptions		1,081,593.72
Net unrealised appreciation on forward foreign exchange contracts	2.b	388,115.26
Dividends receivable, net		123,987.77
Interests receivable, net		4,391,916.48
Other assets		10,572,563.23
Liabilities		4,736,247.12
Bank overdrafts	2.b	1,273,713.82
Payable on investments purchased		248,199.39
Payable on redemptions		423,899.60
Net unrealised depreciation on financial futures	2.b	349,144.50
Management fees payable	3	1,463,121.93
Depositary and Central Administration fees payable	4	682,096.90
Subscription tax payable ("Taxe d'abonnement")	5	80,345.72
Payable on foreign exchange, net		12,986.75
Other liabilities		202,738.51
Net asset value		666,178,597.24

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

Statistical information

		30 June 2025	30 June 2024	30 June 2023
Total Net Assets	EUR	666,178,597.24	289,855,529.95	115,383.70
A				
Number of shares		8,979.048	3,508.261	-
Net asset value per share	EUR	107.35	105.10	-
AD				
Number of shares		7,674.784	3,744.066	-
Net asset value per share	EUR	109.46	107.16	-
B				
Number of shares		5,445,244.822	2,518,824.777	-
Net asset value per share	EUR	105.84	103.83	-
C				
Number of shares		404,512.955	132,151.798	441.925
Net asset value per share	EUR	105.99	103.98	100.00
CD				
Number of shares		95,172.336	47,243.087	711.912
Net asset value per share	EUR	104.06	103.98	100.00
M				
Number of shares		125,609.394	36,536.948	-
Net asset value per share	EUR	107.78	105.52	-
MH - CZK				
Number of shares		1,907,114.994	187,258.194	-
Net asset value per share	CZK	110.79	107.78	-
MD				
Number of shares		104,306.091	33,110.921	-
Net asset value per share	EUR	105.39	105.09	-
O				
Number of shares		5,730.000	2,000.000	-
Net asset value per share	EUR	102.40	100.10	-
OD				
Number of shares		12,821.000	4,070.000	-
Net asset value per share	EUR	103.90	101.56	-
U				
Number of shares		1,760.989	785.577	-
Net asset value per share	EUR	109.34	106.51	-
UD				
Number of shares		452.103	395.880	-
Net asset value per share	EUR	105.51	102.78	-
D				
Number of shares		42.875	-	-
Net asset value per share	EUR	100.29	-	-

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

Statistical information

		30 June 2025	30 June 2024	30 June 2023
Total Net Assets	EUR	666,178,597.24	289,855,529.95	115,383.70
<hr/>				
E				
Number of shares		257.000	257.000	-
Net asset value per share	EUR	105.13	101.90	-

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

Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			552,350,165.91	561,790,625.91	84.33
Shares			94,757,535.85	96,576,385.58	14.50
<i>Australia</i>			<i>586,046.37</i>	<i>637,867.10</i>	<i>0.10</i>
HELIA GROUP LTD	AUD	33,765	89,672.35	106,131.23	0.02
PERSEUS MINING LTD	AUD	48,834	74,821.44	92,697.76	0.01
QANTAS AIRWAYS LTD	AUD	45,516	264,988.25	272,920.66	0.04
SUPER RETAIL GROUP LTD	AUD	11,761	91,953.88	93,502.30	0.01
VENTIA SERVICES GR L	AUD	25,109	64,610.45	72,615.15	0.01
<i>Austria</i>			<i>548,303.79</i>	<i>560,054.22</i>	<i>0.08</i>
ANDRITZ AG	EUR	905	55,154.50	57,105.50	0.01
BAWAG GROUP AG	EUR	1,579	162,797.18	171,163.60	0.03
EVN AG	EUR	3,889	96,521.94	91,002.60	0.01
OMV AG	EUR	5,214	233,830.17	240,782.52	0.04
<i>Bermuda</i>			<i>274,599.06</i>	<i>268,180.47</i>	<i>0.04</i>
AXIS CAPITAL HOLDINGS LTD	USD	1,495	134,915.15	132,223.79	0.02
JOHNSON ELEC HLDG LTD	HKD	58,000	139,683.91	135,956.68	0.02
<i>Canada</i>			<i>1,792,869.61</i>	<i>1,906,031.96</i>	<i>0.29</i>
BOARDWALK REAL ESTATE INVEST	CAD	3,536	155,408.74	154,508.91	0.02
COGECO COMMUNICATIONS INC	CAD	3,626	145,018.24	160,841.14	0.02
DUNDEE PRECIOUS METALS INC	CAD	6,485	63,801.48	88,585.48	0.01
EMPIRE CO LTD 'A'	CAD	5,163	155,493.61	182,151.48	0.03
FINNING INTERNATIONAL INC	CAD	6,363	224,399.52	231,280.70	0.03
IA FINANCIAL CORP INC	CAD	4,819	437,512.16	449,151.56	0.07
LUNDIN GOLD INC	CAD	3,656	171,014.91	164,112.00	0.02
OCEANAGOLD CORP	CAD	14,842	159,619.26	178,094.73	0.03
TOREX GOLD RESOURCES INC	CAD	1,246	18,667.21	34,554.28	0.01
WESTON (GEORGE) LTD	CAD	1,541	261,934.48	262,751.68	0.04
<i>Denmark</i>			<i>217,014.34</i>	<i>212,843.47</i>	<i>0.03</i>
H LUNDBECK A/S	DKK	14,425	79,514.45	70,299.83	0.01
PANDORA A/S	DKK	266	39,933.58	39,646.15	0.01
ROCKWOOL A/S-B SHS	DKK	1,582	58,718.04	62,849.13	0.01
SYDBANK A/S	DKK	636	38,848.27	40,048.36	0.01
<i>Finland</i>			<i>321,481.91</i>	<i>313,476.54</i>	<i>0.05</i>
KONECRANES OYJ	EUR	1,787	123,460.70	120,354.45	0.02
NOKIA OYJ	EUR	29,347	134,704.56	129,302.88	0.02
NORDEA BANK ABP	EUR	5,061	63,316.65	63,819.21	0.01
<i>France</i>			<i>2,839,290.26</i>	<i>2,913,721.28</i>	<i>0.44</i>
AXA SA	EUR	2,327	96,976.33	96,966.09	0.01
COVIVIO	EUR	1,816	91,045.45	97,246.80	0.01
DANONE	EUR	525	38,194.64	36,414.00	0.01
EIFFAGE	EUR	1,195	141,754.96	142,503.75	0.02
ENGIE	EUR	43,138	737,603.93	859,524.65	0.13
HERMES INTERNATIONAL	EUR	121	301,055.71	278,179.00	0.04
IPSEN	EUR	758	83,240.29	76,633.80	0.01
KLEPIERRE SA	EUR	6,607	191,021.19	220,938.08	0.03
SANOFI	EUR	8,531	755,397.30	701,333.51	0.11
SOPRA STERIA GROUP	EUR	250	49,945.30	51,700.00	0.01
VINCI SA	EUR	2,816	353,055.16	352,281.60	0.05

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

Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
<i>Georgia</i>					
LION FINANCE GROUP PLC	GBP	545	37,139.35	45,045.53	0.01
<i>Germany</i>					
ADIDAS AG	EUR	3,195	759,553.93	632,450.25	0.09
ALLIANZ SE-REG	EUR	290	102,125.50	99,789.00	0.01
BILFINGER SE	EUR	620	46,879.32	50,623.00	0.01
CONTINENTAL AG	EUR	3,130	241,768.40	231,933.00	0.03
DEUTSCHE BOERSE AG	EUR	1,183	320,311.92	327,572.70	0.05
FRESENIUS MEDICAL CARE AG	EUR	2,344	117,533.55	114,035.60	0.02
FRESENIUS SE & CO KGAA	EUR	5,770	246,563.24	246,263.60	0.04
GEA GROUP AG	EUR	4,701	189,901.51	279,239.40	0.04
HENKEL AG & CO KGAA	EUR	1,912	117,897.36	117,588.00	0.02
SAP SE	EUR	987	237,250.76	254,794.05	0.04
SIEMENS AG-REG	EUR	5,215	1,124,714.36	1,135,044.75	0.17
SIEMENS ENERGY AG	EUR	1,563	133,826.87	153,267.78	0.02
<i>Hong Kong</i>					
BOC HONG KONG HOLDINGS LTD	HKD	114,000	407,074.28	421,869.40	0.06
HONG KONG EXCHANGES & CLEAR	HKD	11,600	528,906.18	527,209.78	0.08
KERRY PROPERTIES LTD	HKD	31,500	66,716.42	69,223.63	0.01
SWIRE PACIFIC LTD - CL A	HKD	21,500	171,842.87	156,909.61	0.02
WH GROUP LTD	HKD	163,500	132,753.34	133,962.58	0.02
YUE YUEN INDUSTRIAL HLDG	HKD	107,000	216,295.12	139,574.81	0.02
<i>Ireland</i>					
AIB GROUP PLC	EUR	21,073	147,934.57	147,194.91	0.02
CAIRN HOMES PLC	EUR	50,121	108,785.84	107,509.55	0.02
CRH PLC	USD	3,929	310,481.06	307,264.30	0.05
TRANE TECHNOLOGIES PLC	USD	2,351	781,790.26	876,049.67	0.13
<i>Italy</i>					
A2A SPA	EUR	92,807	184,356.08	212,064.00	0.03
BANCA POPOL EMILIA ROMAGNA	EUR	53,055	305,181.62	409,372.38	0.06
ENEL SPA	EUR	61,019	411,671.95	491,569.06	0.07
HERA SPA	EUR	13,195	56,898.16	54,125.89	0.01
ITALGAS SPA	EUR	8,431	58,984.96	60,703.20	0.01
PIRELLI & C SPA	EUR	40,396	224,236.74	236,478.18	0.04
REPLY SPA	EUR	610	85,795.58	89,426.00	0.01
UNICREDIT SPA	EUR	17,915	672,016.98	1,019,542.65	0.15
UNIPOL GRUPPO SPA	EUR	16,025	180,656.50	269,620.63	0.04
<i>Japan</i>					
ASAHI KASEI CORP	JPY	14,400	97,563.89	87,220.36	0.01
BROTHER INDUSTRIES LTD	JPY	2,600	37,542.37	38,197.24	0.01
DAIWA HOUSE INDUSTRY CO LTD	JPY	21,500	643,402.48	628,173.16	0.09
JAPAN POST HOLDINGS CO LTD	JPY	20,600	166,600.70	162,254.23	0.02
KIRIN HOLDINGS CO LTD	JPY	3,100	38,341.67	36,922.45	0.01
LY CORP	JPY	46,500	151,519.32	145,459.26	0.02
MEGMILK SNOW BRAND CO LTD	JPY	6,700	111,039.87	107,875.39	0.02
mitsubishi chemical group co	JPY	81,200	364,155.69	363,002.95	0.05
MITSUBISHI LOGISTICS CORP	JPY	6,000	38,041.71	41,844.40	0.01
MITSUBISHI UFJ FINANCIAL GRO	JPY	67,000	777,785.39	783,578.36	0.12
MIZUHO FINANCIAL GROUP INC	JPY	12,000	306,260.60	282,595.65	0.04

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NEC CORP	JPY	31,100	568,525.86	773,846.51	0.12
NHK SPRING CO LTD	JPY	19,400	222,189.95	179,919.11	0.03
NIPPON EXPRESS HOLDINGS INC	JPY	6,600	110,512.46	112,590.62	0.02
NIPPON TELEVISION HOLDINGS	JPY	9,400	139,201.39	185,497.78	0.03
NIPPON YUSEN KK	JPY	12,700	391,294.01	388,587.30	0.06
NOK CORP	JPY	10,300	125,624.31	129,208.07	0.02
NOMURA HOLDINGS INC	JPY	60,700	355,455.52	340,808.61	0.05
NOMURA REAL ESTATE HOLDINGS	JPY	43,600	204,177.10	216,975.61	0.03
OJI HOLDINGS CORP	JPY	31,300	130,373.11	133,981.93	0.02
SHIBAURA MACHINE CO LTD	JPY	5,600	121,169.83	105,026.78	0.02
SKY PERFECT JSAT HOLDINGS	JPY	16,600	113,741.52	141,566.76	0.02
SONY GROUP CORP	JPY	17,300	388,161.12	380,574.65	0.06
SUMITOMO ELECTRIC INDUSTRIES	JPY	15,000	276,771.01	273,802.13	0.04
SUMITOMO MITSUI FINANCIAL GR	JPY	37,500	883,014.32	803,713.21	0.12
SUMITOMO REALTY & DEVELOPMEN	JPY	12,800	436,356.81	420,258.11	0.06
TOKYU FUDOSAN HOLDINGS CORP	JPY	17,000	106,119.31	103,118.87	0.02
<i>Netherlands</i>			<i>3,011,934.42</i>	<i>2,926,198.80</i>	<i>0.44</i>
ASML HOLDING NV	EUR	1,639	1,357,245.16	1,110,586.40	0.17
EURONEXT NV	EUR	951	135,560.01	137,990.10	0.02
KONINKLIJKE AHOLD DELHAIZE N	EUR	24,426	764,496.10	867,123.00	0.13
KONINKLIJKE BAM GROEP NV	EUR	18,192	81,177.40	137,440.56	0.02
QIAGEN N.V.	EUR	4,937	201,610.79	201,849.25	0.03
SIGNIFY NV	EUR	10,628	233,396.50	244,231.44	0.04
WOLTERS KLUWER	EUR	1,599	238,448.46	226,978.05	0.03
<i>Norway</i>			<i>898,067.36</i>	<i>823,173.69</i>	<i>0.12</i>
DNB BANK ASA	NOK	10,819	265,050.13	253,738.59	0.04
NORSK HYDRO ASA	NOK	104,126	556,576.41	504,367.78	0.08
WALLENIUS WILHELMSEN ASA	NOK	9,335	76,440.82	65,067.32	0.01
<i>Portugal</i>			<i>342,768.10</i>	<i>526,182.43</i>	<i>0.08</i>
BANCO COMERCIAL PORTUGUES-R	EUR	796,522	342,768.10	526,182.43	0.08
<i>Singapore</i>			<i>83,238.83</i>	<i>91,498.90</i>	<i>0.01</i>
UNITED OVERSEAS BANK LTD	SGD	3,800	83,238.83	91,498.90	0.01
<i>Spain</i>			<i>2,389,303.75</i>	<i>2,577,304.15</i>	<i>0.39</i>
AENA SME SA	EUR	14,600	306,332.32	330,836.00	0.05
BANCO BILBAO VIZCAYA ARGENTA	EUR	73,841	867,465.27	963,994.26	0.14
BANCO SANTANDER SA	EUR	31,385	219,029.64	220,542.40	0.03
CAIXABANK SA	EUR	38,482	286,167.54	282,996.63	0.04
IBERDROLA SA	EUR	26,478	335,101.59	431,326.62	0.06
INDUSTRIA DE DISENO TEXTIL	EUR	7,868	375,207.39	347,608.24	0.05
<i>Sweden</i>			<i>480,971.86</i>	<i>453,153.12</i>	<i>0.07</i>
ALFA LAVAL AB	SEK	4,208	173,227.84	149,629.48	0.02
ERICSSON LM-B SHS	SEK	41,952	307,744.02	303,523.64	0.05
<i>Switzerland</i>			<i>6,238,258.19</i>	<i>6,398,712.15</i>	<i>0.96</i>
ABB LTD-REG	CHF	19,228	1,018,936.36	973,593.06	0.15
ACCELLERON INDUSTRIES AG	CHF	1,228	70,334.38	73,336.97	0.01
BELIMO HOLDING AG-REG	CHF	223	131,933.14	192,844.22	0.03
BURCKHARDT COMPRESSION HOLDI	CHF	59	38,429.05	41,612.89	0.01
COCA-COLA HBC AG-DI	GBP	8,063	268,239.37	358,062.71	0.05
DKSH HOLDING AG	CHF	770	58,576.17	50,764.70	0.01

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GIVAUDAN-REG	CHF	21	93,959.92	86,328.46	0.01
HOLCIM LTD	CHF	9,666	571,518.85	609,329.91	0.09
IMPLENIA AG-REG	CHF	863	48,411.38	51,261.84	0.01
NOVARTIS AG-REG	CHF	13,559	1,346,658.68	1,395,589.48	0.21
ROCHE HOLDING AG-GENUSSCHEIN	CHF	5,053	1,407,837.64	1,397,436.93	0.21
SULZER AG-REG	CHF	785	131,139.88	120,310.38	0.02
ZURICH INSURANCE GROUP AG	CHF	1,766	1,052,283.37	1,048,240.60	0.16
<i>United Kingdom</i>			8,621,990.58	9,000,199.35	1.35
3I GROUP PLC	GBP	15,046	556,563.86	723,669.39	0.11
ASSOCIATED BRITISH FOODS PLC	GBP	4,307	125,649.38	103,476.61	0.02
ASTRAZENECA PLC	GBP	8,231	1,142,733.10	972,422.60	0.15
BALFOUR BEATTY PLC	GBP	21,695	101,447.75	132,206.28	0.02
BARCLAYS PLC	GBP	114,473	415,482.85	450,755.81	0.07
BEAZLEY PLC	GBP	6,614	72,020.28	72,193.44	0.01
BRITISH LAND CO PLC	GBP	18,577	85,808.95	81,629.50	0.01
COATS GROUP PLC	GBP	97,438	98,275.06	90,431.02	0.01
COMPASS GROUP PLC	GBP	7,620	229,076.90	219,455.29	0.03
COMPUTACENTER PLC	GBP	1,272	38,179.66	35,638.57	0.01
CURRYS PLC	GBP	31,387	45,608.63	44,592.55	0.01
FIRSTGROUP PLC	GBP	34,858	83,068.46	93,839.07	0.01
GSK PLC	GBP	51,052	918,632.88	828,417.93	0.12
HALMA PLC	GBP	1,702	62,513.41	63,581.60	0.01
HIKMA PHARMACEUTICALS PLC	GBP	6,524	153,968.37	151,409.20	0.02
IMI PLC	GBP	7,878	188,986.72	192,581.51	0.03
INCHCAPE PLC	GBP	17,109	143,204.63	145,005.07	0.02
INTL CONSOLIDATED AIRLINE-DI	EUR	61,295	216,647.34	243,218.56	0.04
INVESTEC PLC	GBP	35,654	237,792.25	226,843.68	0.03
KINGFISHER PLC	GBP	71,067	227,858.22	241,259.44	0.04
LAND SECURITIES GROUP PLC	GBP	14,425	104,450.90	106,259.34	0.02
LLOYDS BANKING GROUP PLC	GBP	531,103	482,101.84	475,549.85	0.07
MARKS & SPENCER GROUP PLC	GBP	46,602	204,266.65	192,805.85	0.03
MITIE GROUP PLC	GBP	97,298	147,549.38	160,610.99	0.02
NATIONAL GRID PLC	GBP	16,299	202,684.23	201,977.46	0.03
NATWEST GROUP PLC	GBP	138,095	628,193.24	824,442.95	0.12
NEXT PLC	GBP	2,201	252,941.19	319,640.91	0.05
OSB GROUP PLC	GBP	15,755	84,225.58	96,100.72	0.01
RECKITT BENCKISER GROUP PLC	GBP	2,391	143,153.10	138,307.32	0.02
RIGHTMOVE PLC	GBP	6,477	58,784.91	59,628.32	0.01
ROTORK PLC	GBP	18,238	70,945.31	68,387.18	0.01
SAGE GROUP PLC/THE	GBP	31,270	409,160.29	456,492.35	0.07
TESCO PLC	GBP	146,960	588,538.38	688,478.26	0.10
WEIR GROUP PLC/THE	GBP	3,402	101,476.88	98,890.73	0.01
<i>United States of America</i>			49,560,433.15	49,555,985.83	7.44
ABBOTT LABORATORIES	USD	8,345	940,026.43	966,906.72	0.15
ADDUS HOMECARE CORP	USD	726	60,933.29	71,242.44	0.01
ADOBE INC	USD	1,017	461,320.80	335,185.04	0.05
ADT INC	USD	44,157	318,170.40	318,618.04	0.05
ALPHABET INC-CL A	USD	8,985	1,438,854.30	1,348,917.28	0.20
ALPHABET INC-CL C	USD	7,631	1,204,674.24	1,153,182.34	0.17
APPLE INC	USD	20,143	3,570,686.55	3,520,670.71	0.53

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Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
APPLIED MATERIALS INC	USD	5,998	1,057,471.82	935,429.45	0.14
ARISTA NETWORKS INC	USD	6,671	577,086.67	581,428.64	0.09
ARMSTRONG WORLD INDUSTRIES	USD	482	63,614.73	66,700.24	0.01
AT&T INC	USD	28,676	559,236.71	706,975.71	0.11
AUTODESK INC	USD	2,948	772,399.22	777,452.28	0.12
AUTOMATIC DATA PROCESSING	USD	3,445	857,270.89	905,088.38	0.14
BOOKING HOLDINGS INC	USD	24	111,427.69	118,364.15	0.02
BOSTON SCIENTIFIC CORP	USD	3,810	335,490.40	348,623.84	0.05
BRINKER INTL	USD	2,418	378,346.06	371,459.68	0.06
BROADCOM INC	USD	2,431	530,440.41	570,860.97	0.09
CASTLE BIOSCIENCES INC	USD	6,947	192,492.11	120,848.27	0.02
CATALYST PHARMACEUTICALS INC	USD	6,182	126,962.21	114,281.55	0.02
CATERPILLAR INC	USD	824	259,043.58	272,509.30	0.04
CF INDUSTRIES HOLDINGS INC	USD	4,552	368,681.15	356,761.09	0.05
CHENIERE ENERGY INC	USD	2,323	458,590.35	481,915.88	0.07
CIRRUS LOGIC INC	USD	607	57,750.93	53,910.46	0.01
CISCO SYSTEMS INC	USD	5,743	270,847.35	339,438.04	0.05
COGNIZANT TECH SOLUTIONS-A	USD	9,350	647,999.99	621,527.88	0.09
COMCAST CORP-CLASS A	USD	25,793	907,409.98	784,216.19	0.12
COMFORT SYSTEMS USA INC	USD	570	201,288.03	260,373.73	0.04
CVS HEALTH CORP	USD	667	39,124.23	39,195.52	0.01
DARDEN RESTAURANTS INC	USD	623	120,138.16	115,683.70	0.02
DYNATRACE INC	USD	11,854	555,802.11	557,532.34	0.08
ECOLAB INC	USD	3,573	814,510.55	820,129.59	0.12
EDISON INTERNATIONAL	USD	6,663	360,825.88	292,891.60	0.04
EDWARDS LIFESCIENCES CORP	USD	4,135	275,709.55	275,502.28	0.04
ELEVANCE HEALTH INC	USD	1,252	573,131.43	414,855.32	0.06
ENCOMPASS HEALTH CORP	USD	2,274	214,992.03	237,560.69	0.04
ENERSYS	USD	2,071	157,071.03	151,322.29	0.02
EXELIXIS INC	USD	3,527	127,965.05	132,429.64	0.02
FEDEX CORP	USD	1,202	240,756.41	232,761.10	0.03
FORTINET INC	USD	7,076	646,159.52	637,283.06	0.10
FRESH DEL MONTE PRODUCE INC	USD	4,822	133,236.92	133,176.50	0.02
FRONTDOOR INC	USD	1,853	65,239.26	93,040.70	0.01
GE VERNOVA INC	USD	1,512	636,232.48	681,581.80	0.10
GILEAD SCIENCES INC	USD	9,044	718,653.36	854,204.78	0.13
GRAND CANYON EDUCATION INC	USD	846	131,880.66	136,213.32	0.02
HANCOCK HOLDING CO	USD	1,774	83,563.53	86,746.69	0.01
HOME DEPOT INC	USD	1,329	454,205.96	415,099.51	0.06
INGREDION INC	USD	319	37,995.72	36,855.46	0.01
INSULET CORP	USD	440	110,719.76	117,765.64	0.02
JOHNSON & JOHNSON	USD	8,106	1,145,849.76	1,054,812.37	0.16
JONES LANG LASALLE INC	USD	187	43,552.92	40,746.99	0.01
LAM RESEARCH CORP	USD	8,688	709,562.97	720,441.21	0.11
LOUISIANA-PACIFIC CORP	USD	1,521	129,695.57	111,420.36	0.02
MASTERCARD INC - A	USD	2,416	1,198,408.64	1,156,576.26	0.17
MCGRATH RENTCORP	USD	674	66,798.73	66,581.79	0.01
META PLATFORMS INC-CLASS A	USD	2,648	1,606,490.81	1,665,001.76	0.25
MGIC INVESTMENT CORP	USD	1,650	38,878.52	39,132.77	0.01
MICROSOFT CORP	USD	9,188	3,663,857.20	3,893,345.04	0.58

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MONOLITHIC POWER SYSTEMS INC	USD	176	103,791.31	109,658.71	0.02
MORGAN STANLEY	USD	4,659	541,206.60	559,072.06	0.08
MOTOROLA SOLUTIONS INC	USD	1,506	557,813.18	539,432.43	0.08
MUELLER WATER PRODUCTS INC-A	USD	8,745	203,167.40	179,094.26	0.03
NETFLIX INC	USD	898	849,741.69	1,024,439.87	0.15
NEWMONT CORP	USD	2,537	126,398.94	125,915.25	0.02
NEW YORK TIMES CO-A	USD	3,091	149,545.90	147,407.40	0.02
NVIDIA CORP	USD	29,107	3,321,632.62	3,917,549.03	0.59
PALANTIR TECHNOLOGIES INC-A	USD	5,073	620,492.59	589,130.95	0.09
PAYPAL HOLDINGS INC	USD	4,074	258,434.35	257,937.28	0.04
PNC FINANCIAL SERVICES GROUP	USD	2,321	405,136.08	368,599.75	0.06
QUALCOMM INC	USD	5,191	802,029.91	704,279.64	0.11
RALPH LAUREN CORP	USD	1,802	410,115.57	421,052.57	0.06
STEELCASE INC-CL A	USD	5,801	51,734.53	51,543.58	0.01
SYNCHRONY FINANCIAL	USD	6,597	319,264.58	375,076.70	0.06
TAPESTRY INC	USD	2,485	109,988.70	185,890.74	0.03
TARGA RESOURCES CORP	USD	5,237	795,196.86	776,638.38	0.12
TENET HEALTHCARE CORP	USD	1,446	196,219.59	216,804.53	0.03
THE CIGNA GROUP	USD	3,091	854,110.79	870,488.38	0.13
TRI POINTE HOMES INC	USD	3,400	98,127.40	92,541.64	0.01
UNITEDHEALTH GROUP INC	USD	1,688	822,421.73	448,613.84	0.07
UNITED PARCEL SERVICE-CL B	USD	8,271	988,431.69	711,227.79	0.11
UNUM GROUP	USD	4,079	288,887.53	280,632.14	0.04
UPWORK INC	USD	8,840	113,573.67	101,213.61	0.02
VALMONT INDUSTRIES	USD	522	147,414.30	145,222.59	0.02
VEEVA SYSTEMS INC-CLASS A	USD	1,028	203,820.48	252,198.70	0.04
VERISIGN INC	USD	1,095	252,713.18	269,400.69	0.04
VERIZON COMMUNICATIONS INC	USD	22,110	850,027.39	815,010.18	0.12
VICI PROPERTIES INC	USD	25,342	711,904.78	703,794.52	0.11
WALMART INC	USD	11,488	946,228.72	956,933.71	0.14
WATTS WATER TECHNOLOGIES-A	USD	873	182,751.98	182,870.02	0.03
WILLIAMS COS INC	USD	15,498	808,748.01	829,262.15	0.12
ZIONS BANCORP NA	USD	8,014	335,257.31	354,599.96	0.05
ZOOM COMMUNICATIONS INC	USD	4,210	304,578.78	279,674.40	0.04
<i>Uruguay</i>			<i>518,178.37</i>	<i>627,885.73</i>	<i>0.09</i>
MERCADOLIBRE INC	USD	282	518,178.37	627,885.73	0.09
Bonds			456,591,486.06	464,212,923.33	69.68
<i>Australia</i>			<i>1,452,695.00</i>	<i>1,507,696.00</i>	<i>0.23</i>
MACQUARIE 2.778% 25-02-30 EMTN	EUR	500,000	503,965.00	502,832.50	0.08
MACQUARIE GROUP 0.943% 19-01-29	EUR	600,000	530,720.00	562,011.00	0.08
MACQUARIE GROUP 0.95% 21-05-31	EUR	500,000	418,010.00	442,852.50	0.07
<i>Austria</i>			<i>9,196,544.33</i>	<i>9,165,409.12</i>	<i>1.38</i>
AUSTRIA GOVERNMENT BOND 0.0% 20-10-40	EUR	600,000	355,054.00	360,195.00	0.05
AUSTRIA GOVERNMENT BOND 0.25% 20-10-36	EUR	1,250,000	902,688.79	908,512.50	0.14
AUSTRIA GOVERNMENT BOND 0.5% 20-02-29	EUR	100,000	90,572.16	94,057.50	0.01
AUSTRIA GOVERNMENT BOND 0.5% 20-04-27	EUR	100,000	95,196.00	97,460.50	0.01
AUSTRIA GOVERNMENT BOND 1.5% 20-02-47	EUR	900,000	660,020.23	628,906.50	0.09
AUSTRIA GOVERNMENT BOND 2.4% 23-05-34	EUR	50,000	47,424.61	48,075.50	0.01
AUSTRIA GOVERNMENT BOND 2.9% 20-02-33	EUR	50,000	49,126.37	50,446.25	0.01
AUSTRIA GOVERNMENT BOND 3.15% 20-06-44	EUR	1,025,000	1,020,189.65	984,445.87	0.15

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

Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
AUSTRIA GOVERNMENT BOND 3.8% 26-01-62	EUR	980,000	1,132,109.52	1,011,531.50	0.15
BAWAG BK 3.125% 27-02-31 EMTN	EUR	700,000	697,361.00	713,884.50	0.11
ERSTE GR BK 3.1% 28-05-35 EMTN	EUR	1,500,000	1,510,635.00	1,498,807.50	0.22
OMV AG 1.0% 03-07-34 EMTN	EUR	400,000	301,248.00	331,856.00	0.05
UNICREDIT BANK AUSTRIA AG 0.625% 20-03-29	EUR	1,000,000	881,116.00	933,465.00	0.14
UNICREDIT BANK AUSTRIA AG 2.375% 20-09-27	EUR	1,500,000	1,453,803.00	1,503,765.00	0.23
<i>Bahamas</i>			<i>174,899.63</i>	<i>174,039.27</i>	<i>0.03</i>
BAHAMAS GOVERNMENT INTL BOND 8.25% 24-06-36	USD	200,000	174,899.63	174,039.27	0.03
<i>Belgium</i>			<i>23,613,360.43</i>	<i>23,111,926.37</i>	<i>3.47</i>
BELFIUS SANV 0.125% 08-02-28	EUR	200,000	173,339.00	188,453.00	0.03
BELFIUS SANV 3.25% 18-10-27	EUR	300,000	295,287.00	306,201.00	0.05
BELGIUM GOVERNMENT BOND 0.1% 22-06-30	EUR	150,000	122,952.00	133,557.00	0.02
BELGIUM GOVERNMENT BOND 0.35% 22-06-32	EUR	70,000	57,337.55	59,335.50	0.01
BELGIUM GOVERNMENT BOND 0.8% 22-06-28	EUR	650,000	607,412.85	625,322.75	0.09
BELGIUM GOVERNMENT BOND 1.0% 22-06-31	EUR	450,000	383,981.20	410,125.50	0.06
BELGIUM GOVERNMENT BOND 1.25% 22-04-33	EUR	3,500,000	3,129,330.00	3,116,505.00	0.47
BELGIUM GOVERNMENT BOND 1.45% 22-06-37	EUR	1,400,000	1,178,162.76	1,141,077.00	0.17
BELGIUM GOVERNMENT BOND 1.6% 22-06-47	EUR	280,000	185,165.30	188,603.80	0.03
BELGIUM GOVERNMENT BOND 2.25% 22-06-57	EUR	1,065,000	828,607.60	728,635.72	0.11
BELGIUM GOVERNMENT BOND 2.75% 22-04-39	EUR	900,000	846,744.00	829,291.50	0.12
BELGIUM GOVERNMENT BOND 3.0% 22-06-34	EUR	110,000	106,674.60	109,852.60	0.02
BELGIUM GOVERNMENT BOND 3.3% 22-06-54	EUR	470,000	446,421.40	417,202.55	0.06
BELGIUM GOVERNMENT BOND 3.75% 22-06-45	EUR	500,000	530,630.90	500,552.50	0.08
BELGIUM GOVERNMENT BOND 4.25% 28-03-41	EUR	750,000	819,904.20	808,612.50	0.12
EUROPEAN UNION 0.0% 04-07-29	EUR	300,000	261,485.95	273,547.50	0.04
EUROPEAN UNION 0.0% 04-07-35	EUR	200,000	143,402.00	147,590.00	0.02
EUROPEAN UNION 0.25% 22-04-36	EUR	250,000	164,891.50	184,181.25	0.03
EUROPEAN UNION 0.45% 02-05-46	EUR	1,400,000	766,067.30	759,549.00	0.11
EUROPEAN UNION 0.7% 06-07-51	EUR	350,000	182,154.50	175,990.50	0.03
EUROPEAN UNION 0.75% 04-01-47	EUR	3,200,000	1,948,055.02	1,856,272.00	0.28
EUROPEAN UNION 1.25% 04-02-43	EUR	2,600,000	1,857,178.00	1,811,264.00	0.27
EUROPEAN UNION 1.625% 04-12-29	EUR	230,000	215,139.90	222,595.15	0.03
EUROPEAN UNION 2.5% 04-10-52	EUR	300,000	255,576.00	232,519.50	0.03
EUROPEAN UNION 2.75% 04-12-37	EUR	1,500,000	1,430,184.00	1,414,642.50	0.21
EUROPEAN UNION 3.125% 04-12-30	EUR	1,300,000	1,314,755.00	1,338,298.00	0.20
EUROPEAN UNION 3.375% 04-04-32	EUR	500,000	508,658.50	519,157.50	0.08
EUROPEAN UNION 3.375% 04-10-39	EUR	1,300,000	1,310,418.00	1,285,485.50	0.19
EUROPEAN UNION 3.375% 05-10-54	EUR	850,000	857,993.00	772,118.75	0.12
EUROPEAN UNION 3.75% 04-04-42	EUR	1,860,000	2,006,310.40	1,883,677.80	0.28
FLEMISH COM 3.25% 05-04-33	EUR	300,000	292,545.00	302,965.50	0.05
FLEMISH COM 3.25% 12-01-43	EUR	400,000	386,596.00	368,744.00	0.06
<i>Brazil</i>			<i>1,079,951.80</i>	<i>1,047,549.52</i>	<i>0.16</i>
BRAZILIAN GOVERNMENT INTL BOND 4.5% 30-05-29	USD	200,000	173,010.00	167,384.25	0.03
BRAZILIAN GOVERNMENT INTL BOND 5.625% 07-01-41	USD	300,000	233,858.80	226,771.74	0.03
BRAZILIAN GOVERNMENT INTL BOND 5.625% 21-02-47	USD	200,000	143,160.55	138,397.58	0.02
BRAZILIAN GOVERNMENT INTL BOND 6.0% 20-10-33	USD	200,000	174,237.94	169,032.67	0.03
BRAZILIAN GOVERNMENT INTL BOND 6.125% 15-03-34	USD	200,000	172,902.07	169,427.95	0.03
BRAZILIAN GOVERNMENT INTL BOND 6.25% 18-03-31	USD	200,000	182,782.44	176,535.33	0.03

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

Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
<i>Canada</i>			<i>13,122,645.07</i>	<i>13,319,357.00</i>	<i>2.00</i>
BANK OF NOVA SCOTIA 0.25% 01-11-28	EUR	200,000	162,980.00	184,926.00	0.03
CANADIAN IMPERIAL BK OF COMMERCE 0.01% 30-04-29	EUR	1,600,000	1,401,522.00	1,455,688.00	0.22
LANDESBANK LAND BADEN WUERT 0.375% 18-02-27	EUR	1,000,000	909,056.00	967,765.00	0.15
LANDESBANK LAND BADEN WUERT 2.875% 24-05-30	EUR	1,000,000	1,003,429.00	1,015,310.00	0.15
LANDESBANK LAND BADEN WUERT 3.0% 25-05-35	EUR	1,000,000	1,006,980.00	1,000,130.00	0.15
NATL BANK OF CANADA 0.01% 29-09-26	EUR	200,000	181,362.40	194,875.00	0.03
PROVINCE DE L ONTARIO 0.375% 08-04-27	EUR	100,000	92,146.17	96,954.00	0.01
PROVINCE OF BRITISH COLUMBIA 3.4% 24-05-39	EUR	1,800,000	1,830,879.50	1,770,894.00	0.27
QUEBEC MONTREAL 0.5% 25-01-32	EUR	2,000,000	1,662,224.00	1,718,670.00	0.26
QUEBEC MONTREAL 3.0% 24-01-33	EUR	3,000,000	3,026,753.00	2,999,265.00	0.45
TORONTO DOMINION BANK 0.1% 19-07-27	EUR	2,000,000	1,845,313.00	1,914,880.00	0.29
<i>Chile</i>			<i>825,518.90</i>	<i>801,077.65</i>	<i>0.12</i>
CHILE GOVERNMENT INTL BOND 2.55% 27-01-32	USD	200,000	154,258.59	149,734.63	0.02
CHILE GOVERNMENT INTL BOND 3.1% 07-05-41	USD	200,000	130,793.89	126,948.92	0.02
CHILE GOVERNMENT INTL BOND 3.24% 06-02-28	USD	200,000	172,062.09	165,964.99	0.02
CHILE GOVERNMENT INTL BOND 3.5% 25-01-50	USD	300,000	187,013.73	182,568.48	0.03
CHILE GOVERNMENT INTL BOND 5.65% 13-01-37	USD	200,000	181,390.60	175,860.63	0.03
<i>Colombia</i>			<i>1,017,372.38</i>	<i>1,013,525.17</i>	<i>0.15</i>
COLOMBIA GOVERNMENT INTL BOND 3.0% 30-01-30	USD	200,000	149,394.07	147,469.44	0.02
COLOMBIA GOVERNMENT INTL BOND 3.25% 22-04-32	USD	200,000	135,534.53	135,180.82	0.02
COLOMBIA GOVERNMENT INTL BOND 4.125% 15-05-51	USD	500,000	241,078.05	243,293.44	0.04
COLOMBIA GOVERNMENT INTL BOND 4.125% 22-02-42	USD	300,000	161,425.87	162,686.46	0.02
COLOMBIA GOVERNMENT INTL BOND 4.5% 15-03-29	USD	200,000	166,626.07	161,832.43	0.02
COLOMBIA GOVERNMENT INTL BOND 7.375% 18-09-37	USD	200,000	163,313.79	163,062.58	0.02
<i>Costa Rica</i>			<i>181,881.67</i>	<i>177,707.55</i>	<i>0.03</i>
COSTA RICA GOVERNMENT INTL BOND 6.55% 03-04-34	USD	200,000	181,881.67	177,707.55	0.03
<i>Denmark</i>			<i>8,316,772.20</i>	<i>8,442,368.00</i>	<i>1.27</i>
AP MOELLER MAERSK AS 0.75% 25-11-31	EUR	500,000	421,720.00	429,435.00	0.06
CARLSBERG BREWERIES AS 0.875% 01-07-29	EUR	500,000	456,845.00	463,942.50	0.07
CARLSBERG BREWERIES AS 3.5% 26-11-26	EUR	1,400,000	1,415,277.20	1,421,224.00	0.21
CARLSBERG BREWERIES AS 4.25% 05-10-33	EUR	200,000	205,536.00	213,145.00	0.03
DANSKE BK 1.375% 17-02-27 EMTN	EUR	600,000	569,410.00	596,619.00	0.09
DANSKE BK 3.875% 09-01-32 EMTN	EUR	200,000	200,746.00	206,015.00	0.03
DANSKE BK 4.5% 09-11-28 EMTN	EUR	400,000	404,614.00	417,346.00	0.06
DANSKE BK 4.75% 21-06-30 EMTN	EUR	1,100,000	1,155,275.00	1,174,486.50	0.18
ISS GLOBAL AS 1.5% 31-08-27	EUR	800,000	766,499.00	783,900.00	0.12
KOMMUNEKREDIT 0.0% 03-03-31	EUR	2,000,000	1,737,580.00	1,732,610.00	0.26
NYKREDIT 1.375% 12-07-27 EMTN	EUR	500,000	478,095.00	489,277.50	0.07
NYKREDIT 3.875% 05-07-27 EMTN	EUR	500,000	505,175.00	514,367.50	0.08
<i>Dominican Republic</i>			<i>739,870.74</i>	<i>722,013.89</i>	<i>0.11</i>
DOMINICAN REPUBLIC INTL BOND 5.3% 21-01-41	USD	200,000	148,981.81	146,718.07	0.02
DOMINICAN REPUBLIC INTL BOND 5.875% 30-01-60	USD	200,000	146,787.78	143,500.44	0.02
DOMINICAN REPUBLIC INTL BOND 5.95% 25-01-27	USD	300,000	267,278.14	258,222.09	0.04
DOMINICAN REPUBLIC INTL BOND 6.95% 15-03-37	USD	200,000	176,823.01	173,573.29	0.03
<i>Finland</i>			<i>4,832,105.92</i>	<i>4,936,112.05</i>	<i>0.74</i>
EMPLOYMENT FUND 0.01% 16-06-27	EUR	300,000	264,873.00	288,378.00	0.04
FINLAND GOVERNMENT BOND 0.0% 15-09-30	EUR	200,000	165,132.00	176,139.00	0.03
FINLAND GOVERNMENT BOND 0.125% 15-09-31	EUR	500,000	410,583.20	429,547.50	0.06

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Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
FINLAND GOVERNMENT BOND 1.125% 15-04-34	EUR	100,000	86,756.00	86,243.50	0.01
FINLAND GOVERNMENT BOND 1.375% 15-04-47	EUR	450,000	313,190.00	305,181.00	0.05
FINLAND GOVERNMENT BOND 2.625% 04-07-42	EUR	530,000	484,874.20	478,529.05	0.07
FINLAND GOVERNMENT BOND 2.75% 04-07-28	EUR	200,000	198,938.00	203,787.00	0.03
FINLAND GOVERNMENT BOND 2.75% 15-04-38	EUR	50,000	47,981.40	47,491.50	0.01
MUNICIPALITY FINANCE 0.625% 26-11-26	EUR	100,000	94,107.12	98,095.50	0.01
OP CORPORATE BANK 0.625% 27-07-27	EUR	500,000	465,610.00	481,307.50	0.07
OP MORTGAGE BANK 0.625% 15-02-29	EUR	2,500,000	2,300,061.00	2,341,412.50	0.35
<i>France</i>			<i>101,899,003.08</i>	<i>102,166,244.60</i>	<i>15.34</i>
ACCOR 3.875% 11-03-31	EUR	100,000	100,974.00	102,523.50	0.02
ADP 1.125% 18-06-34	EUR	700,000	569,792.00	572,929.00	0.09
ADP 2.75% 02-04-30	EUR	200,000	189,888.00	197,987.00	0.03
AFD 0.125% 29-09-31	EUR	400,000	302,057.00	335,538.00	0.05
AFD 0.5% 31-05-35 EMTN	EUR	400,000	300,112.00	304,790.00	0.05
AGENCE FRANCE LOCALE E 0.0% 20-03-31	EUR	800,000	634,453.00	682,364.00	0.10
ALSTOM 0.0% 11-01-29	EUR	300,000	247,712.00	272,383.50	0.04
ALSTOM 0.125% 27-07-27	EUR	700,000	649,509.00	666,837.50	0.10
ALSTOM 0.5% 27-07-30	EUR	200,000	162,220.00	176,854.00	0.03
ARKEA HOME LOANS SFH 3.0% 04-10-28	EUR	2,000,000	2,007,658.80	2,034,250.00	0.31
ARKEA HOME LOANS SFH 3.072% 07-02-34	EUR	100,000	100,227.78	99,426.00	0.01
ARKEA HOME LOANS SFH 3.25% 01-08-33	EUR	500,000	504,155.00	505,422.50	0.08
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.1% 08-10-27	EUR	800,000	738,392.00	760,172.00	0.11
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 0.625% 19-11-27	EUR	200,000	177,550.00	191,784.00	0.03
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.625% 15-11-27	EUR	500,000	470,166.00	485,885.00	0.07
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.75% 15-03-29	EUR	700,000	641,564.00	673,736.00	0.10
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.0% 07-05-30	EUR	1,000,000	994,590.00	998,010.00	0.15
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.125% 14-06-33	EUR	200,000	203,832.00	210,070.00	0.03
BNP PAR 1.5% 25-05-28 EMTN	EUR	1,000,000	976,550.00	977,080.00	0.15
BNP PARIBAS 0.125% 04-09-26 EMTN	EUR	1,200,000	1,121,177.00	1,171,860.00	0.18
BNP PARIBAS 0.5% 19-02-28 EMTN	EUR	600,000	574,314.00	581,517.00	0.09
BNP PARIBAS 0.875% 31-08-33 EMTN	EUR	200,000	167,668.00	186,292.00	0.03
BNP PARIBAS 2.375% 20-11-30 EMTN	EUR	400,000	384,464.00	399,490.00	0.06
BNP PARIBAS 4.125% 24-05-33 EMTN	EUR	700,000	737,000.00	745,486.00	0.11
BOUYGUES 2.25% 29-06-29	EUR	300,000	285,987.00	294,780.00	0.04
BPCE 0.5% 14-01-28 EMTN	EUR	1,000,000	949,020.00	970,895.00	0.15
BPCE 0.5% 15-09-27	EUR	800,000	762,216.00	782,068.00	0.12
BPCE 0.5% 24-02-27 EMTN	EUR	500,000	458,850.00	485,392.50	0.07
BPCE 1.75% 26-04-27 EMTN	EUR	600,000	575,104.00	593,367.00	0.09
BPCE 2.375% 26-04-32 EMTN	EUR	200,000	175,957.00	190,000.00	0.03
BPCE 4.125% 10-07-28 EMTN	EUR	200,000	201,284.00	209,295.00	0.03
BPCE 4.375% 13-07-28 EMTN	EUR	200,000	202,836.00	209,473.00	0.03
BPCE 4.75% 14-06-34 EMTN	EUR	500,000	533,829.00	535,140.00	0.08
BPCE SFH 0.75% 27-11-26	EUR	800,000	748,480.00	785,036.00	0.12
BPCE SFH 3.0% 20-02-29	EUR	2,500,000	2,503,426.60	2,547,200.00	0.38
BPCE SFH 3.0% 24-03-32	EUR	1,000,000	1,008,829.00	1,003,660.00	0.15
BPCE SFH 3.125% 22-05-34	EUR	600,000	608,640.00	601,095.00	0.09
BPI FRANCE E 0.125% 25-11-28	EUR	300,000	252,636.00	277,453.50	0.04
BPI FRANCE E 0.25% 04-06-31	EUR	500,000	407,142.00	429,732.50	0.06

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BPI FRANCE E 1.875% 25-05-30	EUR	1,100,000	1,045,553.00	1,058,480.50	0.16
BQ POSTALE HOME LOAN SFH 0.01% 22-10-29	EUR	200,000	166,227.90	178,790.00	0.03
CA 0.375% 20-04-28 EMTN	EUR	2,000,000	1,884,360.00	1,887,910.00	0.28
CA 0.5% 21-09-29 EMTN	EUR	1,000,000	873,929.00	929,900.00	0.14
CA 2.625% 17-03-27	EUR	900,000	895,032.00	900,157.50	0.14
CA 3.5% 26-09-34	EUR	700,000	693,105.00	692,338.50	0.10
CA HOME LOAN 0.875% 06-05-34	EUR	200,000	150,076.00	164,981.00	0.02
CA HOME LOAN 1.5% 28-09-38	EUR	200,000	160,262.00	158,168.00	0.02
CA HOME LOAN 3.25% 08-06-33	EUR	400,000	397,715.69	405,104.00	0.06
CAISSE AMORTISSEMENT DETTE SOCIALE FR 3.0% 25-05-28	EUR	300,000	294,301.00	306,141.00	0.05
CIE DE FINANCEMENT FONCIER 0.6% 25-10-41	EUR	900,000	596,775.00	577,822.50	0.09
CIE DE FINANCEMENT FONCIER 3.125% 28-05-34	EUR	1,000,000	1,002,860.00	996,565.00	0.15
CREDIT MUTUEL ARKEA 0.375% 03-10-28	EUR	100,000	83,724.20	92,850.00	0.01
CREDIT MUTUEL HOME LOAN SFH 3.125% 22-06-27	EUR	800,000	803,022.00	814,600.00	0.12
CRHCAISSE DE REFINANCEMENT DE L HABITAT 0.125% 30-04-27	EUR	100,000	88,612.00	96,325.50	0.01
DEXIA MUN 1.25% 22-01-35 EMTN	EUR	200,000	158,094.00	167,125.00	0.03
DEXIA MUN 3.125% 17-05-39	EUR	500,000	494,235.00	479,057.50	0.07
DEXIA MUN 3.5% 16-03-32	EUR	1,000,000	1,036,070.00	1,029,650.00	0.15
ESSILORLUXOTTICA 0.375% 27-11-27	EUR	200,000	175,365.00	191,139.00	0.03
FRANCE GOVERNMENT BOND OAT 0.0% 25-02-27	EUR	100,000	92,674.00	96,869.00	0.01
FRANCE GOVERNMENT BOND OAT 0.0% 25-05-32	EUR	4,000,000	3,290,600.00	3,288,260.00	0.49
FRANCE GOVERNMENT BOND OAT 0.0% 25-11-29	EUR	200,000	171,234.45	179,668.00	0.03
FRANCE GOVERNMENT BOND OAT 0.0% 25-11-30	EUR	2,000,000	1,705,546.00	1,738,280.00	0.26
FRANCE GOVERNMENT BOND OAT 0.0% 25-11-31	EUR	5,500,000	4,571,340.00	4,611,970.00	0.69
FRANCE GOVERNMENT BOND OAT 0.5% 25-05-29	EUR	265,000	229,458.35	246,495.05	0.04
FRANCE GOVERNMENT BOND OAT 0.5% 25-06-44	EUR	2,000,000	1,170,639.00	1,124,540.00	0.17
FRANCE GOVERNMENT BOND OAT 0.75% 25-05-28	EUR	2,270,000	2,099,196.60	2,179,165.95	0.33
FRANCE GOVERNMENT BOND OAT 1.25% 25-05-34	EUR	640,000	545,265.63	546,323.20	0.08
FRANCE GOVERNMENT BOND OAT 1.5% 25-05-31	EUR	1,200,000	1,099,916.79	1,122,150.00	0.17
FRANCE GOVERNMENT BOND OAT 1.75% 25-05-66	EUR	700,000	433,367.92	377,727.00	0.06
FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39	EUR	2,800,000	2,306,803.00	2,246,370.00	0.34
FRANCE GOVERNMENT BOND OAT 2.0% 25-05-48	EUR	2,030,000	1,570,251.16	1,456,991.90	0.22
FRANCE GOVERNMENT BOND OAT 2.5% 24-09-26	EUR	100,000	98,966.07	100,696.00	0.02
FRANCE GOVERNMENT BOND OAT 2.75% 25-02-30	EUR	10,900,000	10,987,418.00	11,007,256.00	1.65
FRANCE GOVERNMENT BOND OAT 2.75% 25-10-27	EUR	950,000	960,372.78	964,430.50	0.14
FRANCE GOVERNMENT BOND OAT 3.0% 25-05-33	EUR	3,800,000	3,828,463.80	3,793,217.00	0.57
FRANCE GOVERNMENT BOND OAT 3.0% 25-05-54	EUR	700,000	627,754.30	577,937.50	0.09
FRANCE GOVERNMENT BOND OAT 3.0% 25-06-49	EUR	1,700,000	1,512,286.00	1,465,621.00	0.22
FRANCE GOVERNMENT BOND OAT 3.0% 25-11-34	EUR	2,500,000	2,495,005.00	2,455,137.50	0.37
FRANCE GOVERNMENT BOND OAT 3.25% 25-05-45	EUR	2,000,000	1,956,323.80	1,847,660.00	0.28
FRANCE GOVERNMENT BOND OAT 3.5% 25-11-33	EUR	1,700,000	1,750,909.00	1,750,116.00	0.26
FRANCE GOVERNMENT BOND OAT 4.0% 25-04-55	EUR	800,000	875,449.50	795,640.00	0.12
FRANCE GOVERNMENT BOND OAT 4.0% 25-10-38	EUR	1,800,000	1,939,044.95	1,886,571.00	0.28
FRANCE GOVERNMENT BOND OAT 4.5% 25-04-41	EUR	3,000,000	3,447,324.80	3,294,375.00	0.49
FRANCE GOVERNMENT BOND OAT 4.75% 25-04-35	EUR	700,000	809,313.94	787,517.50	0.12
FRANCE GOVERNMENT BOND OAT 5.75% 25-10-32	EUR	1,700,000	2,063,035.11	2,014,389.50	0.30
IDF 2.9% 30-04-31 EMTN	EUR	500,000	478,727.00	499,920.00	0.08
ILEDEFrance MOBILITES 0.95% 16-02-32	EUR	1,400,000	1,234,562.00	1,225,406.00	0.18
ILEDEFrance MOBILITES 3.7% 14-06-38	EUR	400,000	410,776.00	397,226.00	0.06
KERING 3.375% 11-03-32 EMTN	EUR	500,000	501,065.00	490,512.50	0.07

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

Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
LA POSTE 4.0% 12-06-35 EMTN	EUR	700,000	736,798.00	724,458.00	0.11
ORANGE 0.0% 04-09-26 EMTN	EUR	1,400,000	1,317,184.00	1,363,257.00	0.20
ORANGE 0.75% 29-06-34 EMTN	EUR	800,000	623,173.00	638,968.00	0.10
ORANGE 1.625% 07-04-32 EMTN	EUR	200,000	174,235.00	182,465.00	0.03
ORANGE 1.875% 12-09-30 EMTN	EUR	1,000,000	928,350.00	951,705.00	0.14
ORANGE 3.875% 11-09-35 EMTN	EUR	1,100,000	1,149,417.00	1,130,354.50	0.17
PERNOD RICARD 0.5% 24-10-27	EUR	500,000	470,965.00	479,092.50	0.07
RATP 0.35% 20-06-29 EMTN	EUR	100,000	83,895.00	91,440.00	0.01
RCI BANQUE 4.875% 02-10-29	EUR	400,000	421,244.00	425,438.00	0.06
SG 5.625% 02-06-33 EMTN	EUR	200,000	196,987.00	220,211.00	0.03
SNCF RESEAU 1.0% 09-11-31 EMTN	EUR	1,000,000	890,310.00	884,940.00	0.13
SNCF RESEAU 1.5% 29-05-37 EMTN	EUR	400,000	322,840.00	315,820.00	0.05
SNCF RESEAU 1.875% 30-03-34	EUR	100,000	86,078.00	88,587.50	0.01
SOCIETE DES GRANDS PROJETS 1.625% 08-04-42	EUR	400,000	300,559.00	291,742.00	0.04
SOCIETE NATLE SNCF 0.625% 17-04-30	EUR	3,500,000	3,100,330.00	3,172,120.00	0.48
SOCIETE NATLE SNCF 1.5% 02-02-29	EUR	600,000	538,467.00	577,272.00	0.09
UNEDIC 0.25% 16-07-35 EMTN	EUR	200,000	143,569.00	148,890.00	0.02
UNEDIC 0.25% 25-11-29 EMTN	EUR	500,000	436,950.83	452,960.00	0.07
UNEDIC 3.125% 25-11-34 EMTN	EUR	1,000,000	999,870.00	991,690.00	0.15
VINCI ZCP 27-11-28 EMTN	EUR	100,000	85,110.33	92,015.50	0.01
<i>Germany</i>			38,363,786.63	38,034,139.44	5.71
BAYERN 0.01% 18-01-35	EUR	400,000	298,124.00	303,694.00	0.05
COMMERZBANK AKTIENGESELLSCHAFT 3.0% 14-09-27	EUR	1,500,000	1,503,840.00	1,511,565.00	0.23
COMMERZBANK AKTIENGESELLSCHAFT 3.875% 15-10-35	EUR	500,000	499,600.00	498,747.50	0.07
COMMERZBANK AKTIENGESELLSCHAFT 5.25% 25-03-29	EUR	1,500,000	1,591,050.00	1,598,152.50	0.24
CONTINENTAL 2.5% 27-08-26 EMTN	EUR	1,000,000	987,580.00	1,001,785.00	0.15
DEUTSCHE BAHN AG 1.875% 24-05-30	EUR	1,000,000	949,255.00	969,375.00	0.15
DEUTSCHE BAHN AG 3.875% 13-10-42	EUR	400,000	417,409.00	410,714.00	0.06
DEUTSCHE BK 0.75% 17-02-27	EUR	800,000	753,368.00	792,016.00	0.12
DEUTSCHE BK 1.625% 20-01-27	EUR	1,000,000	955,321.00	988,645.00	0.15
DEUTSCHE BK 1.75% 17-01-28	EUR	1,000,000	965,455.00	979,810.00	0.15
DEUTSCHE BK 1.875% 23-02-28	EUR	600,000	587,964.00	593,262.00	0.09
DEUTSCHE BK 3.25% 24-05-28	EUR	1,000,000	1,011,260.00	1,011,935.00	0.15
DEUTSCHE BK 5.0% 05-09-30	EUR	500,000	528,131.00	533,372.50	0.08
DEUTSCHE GENOSSENSCHAFTS 0.01% 15-11-30	EUR	1,000,000	843,265.82	869,960.00	0.13
DEUTSCHE TELEKOM AG 2.25% 29-03-39	EUR	700,000	600,512.00	596,932.00	0.09
EON SE 0.25% 24-10-26 EMTN	EUR	370,000	348,017.70	360,479.90	0.05
EON SE 0.875% 20-08-31 EMTN	EUR	800,000	693,352.00	708,572.00	0.11
EON SE 4.0% 29-08-33 EMTN	EUR	550,000	568,609.00	575,817.00	0.09
EON SE 4.125% 25-03-44 EMTN	EUR	600,000	601,356.00	597,261.00	0.09
FRESENIUS MEDICAL CARE AG 0.625% 30-11-26	EUR	1,100,000	1,031,830.00	1,074,898.00	0.16
FRESENIUS SE 2.875% 15-02-29	EUR	400,000	392,592.00	405,474.00	0.06
FRESENIUS SE 2.875% 24-05-30	EUR	1,060,000	1,041,541.60	1,066,805.20	0.16
FRESENIUS SE 5.125% 05-10-30	EUR	200,000	213,179.00	219,216.00	0.03
GERMANY 0.0% 15-02-30	EUR	250,000	212,970.60	226,893.75	0.03
GERMANY 0.0% 15-02-32	EUR	100,000	80,941.12	85,839.50	0.01
GERMANY 0.0% 15-05-36	EUR	200,000	149,805.52	149,135.00	0.02
GERMANY 0.0% 15-08-31	EUR	100,000	83,102.24	87,242.50	0.01
GERMANY 0.0% 15-08-50	EUR	4,200,000	2,202,054.00	1,984,101.00	0.30
GERMANY 0.25% 15-02-29	EUR	60,000	53,941.25	56,385.00	0.01

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Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
GERMANY 0.25% 15-08-28	EUR	100,000	90,110.50	94,920.50	0.01
GERMANY 1.25% 15-08-48	EUR	1,840,000	1,472,082.04	1,300,981.20	0.20
GERMANY 1.7% 15-08-32	EUR	250,000	238,694.80	239,178.75	0.04
GERMANY 1.8% 15-08-53	EUR	600,000	506,979.28	457,074.00	0.07
GERMANY 2.1% 15-11-29	EUR	100,000	99,715.27	99,908.00	0.01
GERMANY 2.2% 15-02-34	EUR	200,000	198,401.68	194,950.00	0.03
GERMANY 2.5% 04-07-44	EUR	400,000	382,447.16	371,496.00	0.06
GERMANY 2.5% 15-08-46	EUR	1,600,000	1,579,576.45	1,472,632.00	0.22
GERMANY 3.25% 04-07-42	EUR	900,000	988,248.00	934,177.50	0.14
GERMANY 4.0% 04-01-37	EUR	500,000	580,059.21	561,425.00	0.08
GERMANY 4.25% 04-07-39	EUR	145,000	176,801.20	167,835.32	0.03
GERMANY 4.75% 04-07-34	EUR	800,000	976,579.33	942,416.00	0.14
GERMANY 4.75% 04-07-40	EUR	250,000	320,630.93	305,486.25	0.05
GERMANY 5.5% 04-01-31	EUR	215,000	254,204.10	251,002.82	0.04
HAMBURG COMMERCIAL BANK AG E 4.75% 02-05-29	EUR	500,000	528,665.50	528,567.50	0.08
HEIDELBERG MATERIALS AG 3.75% 31-05-32	EUR	1,000,000	1,031,840.00	1,026,295.00	0.15
HELLA GMBH AND CO KGAA 0.5% 26-01-27	EUR	500,000	455,510.00	481,647.50	0.07
LAND HESSEN 1.3% 10-10-33	EUR	2,000,000	1,782,410.00	1,774,520.00	0.27
LAND HESSEN 3.25% 05-10-28	EUR	100,000	99,268.00	102,929.50	0.02
NRW 0.625% 21-07-31	EUR	1,200,000	1,039,426.00	1,065,144.00	0.16
NRWBANK 2.875% 25-07-34 EMTN	EUR	1,200,000	1,221,980.00	1,192,002.00	0.18
REPUBLIQUE FEDERALE D GERMANY 2.5% 15-02-35	EUR	1,500,000	1,495,725.00	1,487,010.00	0.22
STATE OF BRANDENBURG 3.0% 20-07-33	EUR	1,250,000	1,251,146.00	1,263,468.75	0.19
UNICREDIT BANK 0.01% 24-06-30	EUR	200,000	165,222.33	175,857.00	0.03
VONOVIA SE 0.625% 07-10-27	EUR	800,000	745,352.00	764,852.00	0.11
VONOVIA SE 4.75% 23-05-27 EMTN	EUR	500,000	517,285.00	520,277.50	0.08
<i>Guatemala</i>			<i>177,911.18</i>	<i>173,641.44</i>	<i>0.03</i>
GUATEMALA GOVERNMENT BOND 6.6% 13-06-36	USD	200,000	177,911.18	173,641.44	0.03
<i>Hungary</i>			<i>2,728,007.60</i>	<i>2,803,039.92</i>	<i>0.42</i>
HUNGARY GOVERNMENT INTL BOND 1.75% 05-06-35	EUR	1,000,000	759,521.00	794,305.00	0.12
HUNGARY GOVERNMENT INTL BOND 1.75% 10-10-27	EUR	1,700,000	1,627,517.00	1,665,855.50	0.25
HUNGARY GOVERNMENT INTL BOND 6.0% 26-09-35	USD	200,000	170,815.16	171,078.08	0.03
HUNGARY GOVERNMENT INTL BOND 6.75% 23-09-55	USD	200,000	170,154.44	171,801.34	0.03
<i>Indonesia</i>			<i>1,202,682.32</i>	<i>1,175,094.77</i>	<i>0.18</i>
INDONESIA GOVERNMENT INTL BOND 2.15% 28-07-31	USD	200,000	151,402.31	148,674.02	0.02
INDONESIA GOVERNMENT INTL BOND 3.4% 18-09-29	USD	200,000	169,800.80	165,041.53	0.02
INDONESIA GOVERNMENT INTL BOND 3.85% 18-07-27	USD	200,000	175,621.37	169,551.47	0.03
INDONESIA GOVERNMENT INTL BOND 4.2% 15-10-50	USD	400,000	281,250.61	275,902.37	0.04
INDONESIA GOVERNMENT INTL BOND 4.7% 10-02-34	USD	200,000	171,288.28	167,495.85	0.03
INDONESIA GOVERNMENT INTL BOND 6.625% 17-02-37	USD	100,000	97,259.61	95,078.59	0.01
INDONESIA REGS 4.625 13-43 15/045	USD	200,000	156,059.34	153,350.94	0.02
<i>Ireland</i>			<i>31,381,603.97</i>	<i>35,606,879.26</i>	<i>5.34</i>
CRH SMW FINANCE DAC 4.0% 11-07-27	EUR	500,000	509,010.00	515,310.00	0.08
FRESENIUS FINANCE IRELAND 0.5% 01-10-28	EUR	750,000	677,010.50	700,995.00	0.11
INVESCO PHYSICAL GOLD ETC	EUR	113,893	26,541,030.39	30,719,219.96	4.61
IRELAND GOVERNMENT BOND 0.2% 15-05-27	EUR	270,000	248,338.70	261,765.00	0.04
IRELAND GOVERNMENT BOND 0.35% 18-10-32	EUR	350,000	286,559.00	296,628.50	0.04
IRELAND GOVERNMENT BOND 0.4% 15-05-35	EUR	50,000	38,006.38	39,003.50	0.01
IRELAND GOVERNMENT BOND 1.1% 15-05-29	EUR	150,000	136,140.20	143,941.50	0.02
IRELAND GOVERNMENT BOND 1.7% 15-05-37	EUR	600,000	534,072.00	516,651.00	0.08

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Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
IRELAND GOVERNMENT BOND 2.0% 18-02-45	EUR	350,000	287,194.60	281,694.00	0.04
IRELAND GOVERNMENT BOND 2.4% 15-05-30	EUR	1,920,000	1,922,590.20	1,925,116.80	0.29
SECURITAS TREASURY IRELAND DAC 3.875% 23-02-30	EUR	200,000	201,652.00	206,554.00	0.03
<i>Italy</i>			<i>61,431,443.43</i>	<i>62,901,611.30</i>	<i>9.44</i>
HERA 1.0% 25-04-34 EMTN	EUR	400,000	314,263.00	320,634.00	0.05
INTESA SANPAOLO 1.0% 19-11-26 EMTN	EUR	500,000	465,423.00	492,122.50	0.07
INTESA SANPAOLO 1.35% 24-02-31 EMTN	EUR	550,000	471,370.50	496,738.00	0.07
INTESA SANPAOLO 4.375% 29-08-27 EMTN	EUR	800,000	829,544.00	832,800.00	0.13
INTESA SANPAOLO 5.125% 29-08-31 EMTN	EUR	1,000,000	1,103,770.00	1,102,600.00	0.17
ITALY BUONI POLIENNALI DEL TESORO 0.0% 01-08-26	EUR	100,000	91,378.78	98,032.00	0.01
ITALY BUONI POLIENNALI DEL TESORO 0.45% 15-02-29	EUR	2,350,000	2,127,422.30	2,198,942.00	0.33
ITALY BUONI POLIENNALI DEL TESORO 0.9% 01-04-31	EUR	3,000,000	2,604,736.10	2,701,710.00	0.41
ITALY BUONI POLIENNALI DEL TESORO 0.95% 15-09-27	EUR	2,700,000	2,540,812.80	2,638,426.50	0.40
ITALY BUONI POLIENNALI DEL TESORO 1.1% 01-04-27	EUR	700,000	660,120.59	689,346.00	0.10
ITALY BUONI POLIENNALI DEL TESORO 1.35% 01-04-30	EUR	1,500,000	1,403,340.00	1,421,130.00	0.21
ITALY BUONI POLIENNALI DEL TESORO 1.65% 01-03-32	EUR	2,000,000	1,833,380.00	1,846,900.00	0.28
ITALY BUONI POLIENNALI DEL TESORO 2.15% 01-09-52	EUR	2,000,000	1,326,666.30	1,353,540.00	0.20
ITALY BUONI POLIENNALI DEL TESORO 2.5% 01-12-32	EUR	1,600,000	1,476,398.67	1,541,680.00	0.23
ITALY BUONI POLIENNALI DEL TESORO 2.7% 01-03-47	EUR	1,500,000	1,213,919.13	1,210,620.00	0.18
ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-03-67	EUR	230,000	166,990.20	166,062.30	0.02
ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-12-28	EUR	3,000,000	2,980,708.50	3,055,755.00	0.46
ITALY BUONI POLIENNALI DEL TESORO 2.8% 15-06-29	EUR	1,500,000	1,469,668.30	1,522,110.00	0.23
ITALY BUONI POLIENNALI DEL TESORO 2.95% 15-02-27	EUR	2,500,000	2,500,210.00	2,536,525.00	0.38
ITALY BUONI POLIENNALI DEL TESORO 3.1% 01-03-40	EUR	1,000,000	887,187.30	921,270.00	0.14
ITALY BUONI POLIENNALI DEL TESORO 3.25% 01-09-46	EUR	2,800,000	2,460,536.00	2,484,706.00	0.37
ITALY BUONI POLIENNALI DEL TESORO 3.4% 01-04-28	EUR	1,750,000	1,756,001.86	1,807,076.25	0.27
ITALY BUONI POLIENNALI DEL TESORO 3.5% 01-03-30	EUR	1,800,000	1,793,343.90	1,878,876.00	0.28
ITALY BUONI POLIENNALI DEL TESORO 3.5% 15-02-31	EUR	2,900,000	2,922,024.00	3,003,573.50	0.45
ITALY BUONI POLIENNALI DEL TESORO 4.0% 01-02-37	EUR	2,250,000	2,260,871.65	2,350,743.75	0.35
ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-04-35	EUR	2,000,000	2,051,495.65	2,115,710.00	0.32
ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-10-31	EUR	4,000,000	4,177,378.00	4,264,640.00	0.64
ITALY BUONI POLIENNALI DEL TESORO 4.35% 01-11-33	EUR	2,700,000	2,880,703.80	2,925,301.50	0.44
ITALY BUONI POLIENNALI DEL TESORO 4.45% 01-09-43	EUR	1,000,000	1,046,540.00	1,056,790.00	0.16
ITALY BUONI POLIENNALI DEL TESORO 4.75% 01-09-44	EUR	1,050,000	1,132,951.40	1,156,963.50	0.17
ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-08-34	EUR	1,800,000	1,990,096.75	2,042,046.00	0.31
ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-08-39	EUR	1,700,000	1,877,360.20	1,932,296.50	0.29
ITALY BUONI POLIENNALI DEL TESORO 5.75% 01-02-33	EUR	2,600,000	3,007,986.25	3,061,591.00	0.46
ITALY BUONI POLIENNALI DEL TESORO 6.5% 01-11-27	EUR	1,450,000	1,602,541.50	1,594,927.50	0.24
MEDIOBANCABCA CREDITO FINANZ 1.0% 08-09-27	EUR	800,000	759,048.00	776,032.00	0.12
MEDIOBANCABCA CREDITO FINANZ 1.0% 17-07-29	EUR	1,600,000	1,492,230.00	1,515,152.00	0.23
MEDIOBANCABCA CREDITO FINANZ 3.875% 04-07-30	EUR	600,000	620,730.00	617,205.00	0.09
SNAM 4.0% 27-11-29 EMTN	EUR	200,000	205,218.00	208,724.00	0.03
TERNA RETE ELETTRICA NAZIONALE 0.375% 25-09-30	EUR	300,000	248,010.00	262,197.00	0.04
TERNA RETE ELETTRICA NAZIONALE 1.375% 26-07-27	EUR	500,000	476,143.00	490,152.50	0.07
UNICREDIT 4.3% 23-01-31 EMTN	EUR	200,000	202,924.00	209,964.00	0.03
<i>Jamaica</i>			<i>100,675.96</i>	<i>100,362.91</i>	<i>0.02</i>
JAMAICA GOVERNMENT INTL BOND 8.0% 15-03-39	USD	100,000	100,675.96	100,362.91	0.02
<i>Japan</i>			<i>716,226.00</i>	<i>710,258.50</i>	<i>0.11</i>
MIZUHO FINANCIAL GROUP 3.767% 27-08-34	EUR	700,000	716,226.00	710,258.50	0.11

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<i>Latvia</i>					
LATVIA GOVERNMENT INTL BOND 0.0% 24-01-29	EUR	200,000	167,741.00	182,922.00	0.03
LATVIA GOVERNMENT INTL BOND 1.375% 16-05-36	EUR	600,000	479,682.00	489,213.00	0.07
<i>Lithuania</i>					
LITHUANIA GOVERNMENT INTL BOND 2.125% 22-10-35	EUR	200,000	174,520.00	176,352.00	0.03
LITHUANIA GOVERNMENT INTL BOND 3.875% 14-06-33	EUR	200,000	201,331.50	210,149.00	0.03
<i>Luxembourg</i>					
BANQUE EUROPEAN D INVESTISSEMENT BEI 0.5% 13-11-37	EUR	600,000	440,081.53	437,493.00	0.07
BANQUE EUROPEAN D INVESTISSEMENT BEI 2.75% 30-07-30	EUR	2,000,000	2,033,216.00	2,027,940.00	0.30
BANQUE EUROPEAN D INVESTISSEMENT BEI 4.0% 15-04-30	EUR	230,000	243,688.50	246,342.65	0.04
BANQUE EUROPEAN D INVESTISSEMENT BEI 4.0% 15-10-37	EUR	250,000	271,573.50	271,983.75	0.04
BECTON DICKINSON EURO FINANCE SARL 1.336% 13-08-41	EUR	500,000	344,035.00	338,555.00	0.05
BECTON DICKINSON EURO FINANCE SARL 4.029% 07-06-36	EUR	500,000	512,638.00	507,945.00	0.08
CNH INDUSTRIAL FINANCE EUROPE 1.625% 03-07-29	EUR	200,000	178,232.00	190,413.00	0.03
DH EUROPE FINANCE II SARL 0.45% 18-03-28	EUR	1,000,000	918,176.00	946,345.00	0.14
EUROPEAN FINL STABILITY FACIL 0.0% 13-10-27	EUR	100,000	90,400.00	95,397.50	0.01
EUROPEAN FINL STABILITY FACIL 0.0% 20-01-31	EUR	3,250,000	2,795,758.50	2,825,420.00	0.42
EUROPEAN FINL STABILITY FACIL 0.125% 18-03-30	EUR	1,700,000	1,453,075.00	1,527,314.00	0.23
EUROPEAN FINL STABILITY FACIL 0.75% 03-05-27	EUR	200,000	185,379.70	195,532.00	0.03
EUROPEAN FINL STABILITY FACIL 0.875% 26-07-27	EUR	100,000	93,526.00	97,672.00	0.01
EUROPEAN FINL STABILITY FACIL 1.25% 24-05-33	EUR	3,800,000	3,335,094.00	3,391,671.00	0.51
EUROPEAN FINL STABILITY FACIL 1.375% 31-05-47	EUR	1,000,000	732,241.75	676,085.00	0.10
EUROPEAN FINL STABILITY FACIL 1.8% 10-07-48	EUR	445,000	324,434.72	321,292.22	0.05
EUROPEAN FINL STABILITY FACIL 3.0% 04-09-34	EUR	1,500,000	1,520,236.69	1,510,305.00	0.23
EUROPEAN FINL STABILITY FACIL 3.375% 03-04-37	EUR	300,000	312,339.00	305,910.00	0.05
EUROPEAN FINL STABILITY FACIL 3.875% 30-03-32	EUR	1,800,000	1,939,351.95	1,933,236.00	0.29
HEIDELBERG MATERIALS FINANCE LUXEMBOURG 4.875% 21-11-33	EUR	200,000	199,688.00	216,921.00	0.03
HOLCIM FINANCE LUXEMBOURG 2.25% 26-05-28	EUR	1,000,000	981,233.80	996,805.00	0.15
MEDTRONIC GLOBAL HOLDINGS SCA 1.125% 07-03-27	EUR	600,000	574,230.00	587,838.00	0.09
MEDTRONIC GLOBAL HOLDINGS SCA 2.25% 07-03-39	EUR	800,000	675,317.00	667,156.00	0.10
MEDTRONIC GLOBAL HOLDINGS SCA 3.125% 15-10-31	EUR	1,000,000	1,003,840.00	1,001,945.00	0.15
<i>Mexico</i>					
MEXICO GOVERNMENT INTL BOND 3.25% 16-04-30	USD	200,000	160,411.74	157,463.90	0.02
MEXICO GOVERNMENT INTL BOND 4.6% 10-02-48	USD	200,000	125,732.16	127,251.35	0.02
MEXICO GOVERNMENT INTL BOND 4.75% 08-03-44	USD	200,000	133,057.39	134,803.43	0.02
MEXICO GOVERNMENT INTL BOND 6.338% 04-05-53	USD	300,000	232,098.45	235,119.91	0.04
MEXICO GOVERNMENT INTL BOND 7.375% 13-05-55	USD	200,000	174,266.25	176,136.65	0.03
<i>Mongolia</i>					
MONGOLIA GOVERNMENT INTL BOND 4.45% 07-07-31	USD	200,000	149,790.90	148,198.67	0.02
<i>Morocco</i>					
MOROCCO GOVERNMENT INTL BOND 3.0% 15-12-32	USD	200,000	146,994.82	144,107.85	0.02
<i>Netherlands</i>					
ABN AMRO BK 1.0% 02-06-33	EUR	200,000	160,224.70	167,033.00	0.03
ABN AMRO BK 2.375% 01-06-27	EUR	600,000	590,010.00	600,495.00	0.09
AKZO NOBEL NV 3.75% 16-09-34	EUR	200,000	202,774.00	201,099.00	0.03
AKZO NOBEL NV 4.0% 24-05-33	EUR	200,000	197,876.00	206,075.00	0.03
AMERICAN MEDICAL SYSTEMS EUROPE BV 1.875% 08-03-34	EUR	800,000	717,216.00	712,880.00	0.11
AMERICAN MEDICAL SYSTEMS EUROPE BV 3.375% 08-03-29	EUR	500,000	498,420.00	511,080.00	0.08
ASN BANK NV 0.375% 03-03-28	EUR	500,000	462,680.00	473,867.50	0.07

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Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
ASN BANK NV 4.625% 23-11-27	EUR	1,000,000	1,029,758.00	1,043,185.00	0.16
BMW FIN 0.375% 14-01-27 EMTN	EUR	420,000	390,108.00	408,380.70	0.06
BMW FIN 3.25% 22-11-26 EMTN	EUR	1,000,000	1,004,120.00	1,014,005.00	0.15
BMW FIN 3.875% 04-10-28 EMTN	EUR	1,000,000	1,036,387.68	1,039,890.00	0.16
BMW FIN 4.125% 04-10-33 EMTN	EUR	100,000	100,247.00	104,708.50	0.02
BMW INTL INVESTMENT 3.0% 27-08-27	EUR	1,000,000	1,005,115.00	1,011,345.00	0.15
BMW INTL INVESTMENT 3.375% 27-08-34	EUR	500,000	493,702.00	492,827.50	0.07
BNG BANK NV 1.5% 15-07-39 EMTN	EUR	120,000	92,341.20	95,094.60	0.01
EDP FIN 1.5% 22-11-27 EMTN	EUR	500,000	477,170.00	490,072.50	0.07
EDP FIN 1.875% 21-09-29 EMTN	EUR	300,000	277,089.00	287,932.50	0.04
ENBW INTL FINANCE 3.625% 22-11-26	EUR	1,100,000	1,112,652.00	1,119,206.00	0.17
ENBW INTL FINANCE 4.049% 22-11-29	EUR	200,000	204,068.10	209,921.00	0.03
ENBW INTL FINANCE 4.3% 23-05-34	EUR	700,000	735,323.00	737,376.50	0.11
ENEL FINANCE INTL NV 0.875% 17-06-36	EUR	400,000	299,912.00	296,498.00	0.04
ENEL FINANCE INTL NV 3.875% 23-01-35	EUR	400,000	417,216.00	405,528.00	0.06
ENEL FINANCE INTL NV 4.5% 20-02-43	EUR	300,000	316,515.00	304,401.00	0.05
EON INTL FINANCE BV 1.25% 19-10-27	EUR	900,000	859,609.00	877,284.00	0.13
HEINEKEN NV 1.25% 17-03-27	EUR	800,000	777,896.00	786,404.00	0.12
HEINEKEN NV 1.375% 29-01-27	EUR	500,000	472,850.00	492,862.50	0.07
HEINEKEN NV 3.625% 15-11-26	EUR	1,000,000	1,012,074.00	1,016,530.00	0.15
ING GROEP NV 1.0% 13-11-30	EUR	400,000	374,848.00	397,340.00	0.06
ING GROEP NV 1.25% 16-02-27	EUR	700,000	666,271.00	695,394.00	0.10
KONINKLIJKE AHOLD DELHAIZE NV 1.75% 02-04-27	EUR	500,000	478,515.00	495,090.00	0.07
KONINKLIJKE PHILIPS NV 2.125% 05-11-29	EUR	600,000	565,033.00	582,015.00	0.09
MERCEDESBEZNTL FINANCE BV 3.0% 10-07-27	EUR	500,000	496,955.00	506,197.50	0.08
NEDWBK 0.75% 04-10-41 EMTN	EUR	500,000	325,165.00	327,287.50	0.05
NETHERLANDS GOVERNMENT 0.5% 15-01-40	EUR	600,000	419,594.00	422,823.00	0.06
NETHERLANDS GOVERNMENT 0.75% 15-07-28	EUR	900,000	839,005.29	866,340.00	0.13
NETHERLANDS GOVERNMENT 2.5% 15-01-33	EUR	1,700,000	1,704,118.68	1,691,423.50	0.25
NETHERLANDS GOVERNMENT 2.75% 15-01-47	EUR	400,000	390,008.60	375,224.00	0.06
NETHERLANDS GOVERNMENT 3.75% 15-01-42	EUR	900,000	1,024,188.50	976,081.50	0.15
NETHERLANDS GOVERNMENT 4.0% 15-01-37	EUR	1,500,000	1,688,234.65	1,659,742.50	0.25
NIBC BANK NV 0.01% 15-10-29	EUR	2,000,000	1,756,054.60	1,787,290.00	0.27
NIBC BANK NV 0.5% 19-03-27	EUR	200,000	182,509.00	194,330.00	0.03
TENNET HOLDING BV 1.25% 24-10-33	EUR	500,000	420,809.00	437,152.50	0.07
TENNET HOLDING BV 4.75% 28-10-42	EUR	1,000,000	1,138,756.00	1,085,490.00	0.16
<i>New Zealand</i>			<i>1,690,430.00</i>	<i>1,721,660.00</i>	<i>0.26</i>
ASB BANK LTD 0.25% 21-05-31	EUR	2,000,000	1,690,430.00	1,721,660.00	0.26
<i>Norway</i>			<i>3,012,725.02</i>	<i>3,147,681.75</i>	<i>0.47</i>
DNB BOLIGKREDITT 0.01% 12-05-28	EUR	2,000,000	1,791,479.40	1,875,410.00	0.28
EIKA BOLIGKREDITT AS 1.625% 19-05-30	EUR	150,000	134,206.50	143,261.25	0.02
SPAREBANK 1 BOLIGKREDITT 0.125% 12-05-31	EUR	500,000	401,275.00	429,867.50	0.06
SPAREBANK 1 BOLIGKREDITT 0.25% 30-08-26	EUR	100,000	91,770.12	97,943.00	0.01
SPAREBANK 1 BOLIGKREDITT 3.0% 15-05-34	EUR	600,000	593,994.00	601,200.00	0.09
<i>Panama</i>			<i>662,344.42</i>	<i>661,642.45</i>	<i>0.10</i>
PANAMA GOVERNMENT INTL BOND 2.252% 29-09-32	USD	200,000	129,807.04	130,298.59	0.02
PANAMA GOVERNMENT INTL BOND 3.16% 23-01-30	USD	200,000	155,802.72	153,851.00	0.02
PANAMA GOVERNMENT INTL BOND 3.87% 23-07-60	USD	200,000	96,532.07	97,212.59	0.01
PANAMA GOVERNMENT INTL BOND 4.3% 29-04-53	USD	200,000	108,307.30	110,352.26	0.02
PANAMA GOVERNMENT INTL BOND 6.875% 31-01-36	USD	200,000	171,895.29	169,928.01	0.03

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Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
<i>Peru</i>			523,979.20	510,138.26	0.08
PERUVIAN GOVERNMENT INTL BOND 2.78% 01-12-60	USD	200,000	94,237.19	92,188.10	0.01
PERUVIAN GOVERNMENT INTL BOND 4.125% 25-08-27	USD	100,000	88,458.40	85,199.56	0.01
PERUVIAN GOVERNMENT INTL BOND 5.375% 08-02-35	USD	100,000	87,591.11	85,148.87	0.01
PERUVIAN GOVERNMENT INTL BOND 5.625% 18-11-50	USD	100,000	83,258.19	81,109.59	0.01
PERUVIAN GOVERNMENT INTL BOND 6.55% 14-03-37	USD	180,000	170,434.31	166,492.14	0.02
<i>Philippines</i>			980,436.16	952,007.93	0.14
PHILIPPINE GOVERNMENT INTL BOND 3.2% 06-07-46	USD	300,000	185,386.81	179,988.50	0.03
PHILIPPINE GOVERNMENT INTL BOND 3.75% 14-01-29	USD	300,000	259,479.66	250,984.37	0.04
PHILIPPINE GOVERNMENT INTL BOND 3.95% 20-01-40	USD	200,000	150,933.05	147,075.01	0.02
PHILIPPINE GOVERNMENT INTL BOND 6.375% 15-01-32	USD	200,000	191,001.05	186,375.60	0.03
PHILIPPINE GOVERNMENT INTL BOND 6.375% 23-10-34	USD	200,000	193,635.59	187,584.45	0.03
<i>Poland</i>			7,308,082.40	7,446,713.03	1.12
POLAND GOVERNMENT INTL BOND 1.0% 07-03-29	EUR	1,700,000	1,535,601.00	1,615,221.00	0.24
POLAND GOVERNMENT INTL BOND 1.0% 25-10-28	EUR	1,400,000	1,314,996.00	1,341,788.00	0.20
POLAND GOVERNMENT INTL BOND 1.375% 22-10-27	EUR	1,000,000	953,674.00	985,965.00	0.15
POLAND GOVERNMENT INTL BOND 2.375% 18-01-36	EUR	630,000	557,136.00	566,653.50	0.09
POLAND GOVERNMENT INTL BOND 3.125% 22-10-31	EUR	1,500,000	1,514,250.00	1,510,425.00	0.23
POLAND GOVERNMENT INTL BOND 3.25% 06-04-26	USD	100,000	87,628.55	84,412.40	0.01
POLAND GOVERNMENT INTL BOND 3.875% 14-02-33	EUR	1,000,000	1,040,513.00	1,049,275.00	0.16
POLAND GOVERNMENT INTL BOND 5.5% 18-03-54	USD	200,000	164,297.57	158,018.49	0.02
POLAND GOVERNMENT INTL BOND 5.75% 16-11-32	USD	150,000	139,986.28	134,954.64	0.02
<i>Portugal</i>			2,933,741.95	2,966,195.90	0.45
CAIXA GEN S A 0.375% 21-09-27	EUR	1,000,000	950,040.00	974,235.00	0.15
PORTUGAL OBRIGACOES DO TESOURO OT 1.65% 16-07-32	EUR	50,000	44,106.83	46,744.00	0.01
PORTUGAL OBRIGACOES DO TESOURO OT 2.25% 18-04-34	EUR	100,000	95,251.73	94,994.00	0.01
PORTUGAL OBRIGACOES DO TESOURO OT 3.5% 18-06-38	EUR	130,000	124,008.40	132,311.40	0.02
PORTUGAL OBRIGACOES DO TESOURO OT 3.875% 15-02-30	EUR	800,000	856,383.20	855,020.00	0.13
PORTUGAL OBRIGACOES DO TESOURO OT 4.1% 15-02-45	EUR	300,000	319,916.65	319,111.50	0.05
PORTUGAL OBRIGACOES DO TESOURO OT 4.1% 15-04-37	EUR	500,000	544,035.14	543,780.00	0.08
<i>Republic of Serbia</i>			175,927.72	172,232.40	0.03
SERBIA INTL BOND 6.0% 12-06-34	USD	200,000	175,927.72	172,232.40	0.03
<i>Romania</i>			6,312,309.20	6,413,765.94	0.96
ROMANIA 5.125 18-48 15/065	USD	250,000	160,495.14	163,891.25	0.02
ROMANIAN GOVERNMENT INTL BOND 2.0% 08-12-26	EUR	500,000	481,375.00	493,502.50	0.07
ROMANIAN GOVERNMENT INTL BOND 2.0% 28-01-32	EUR	500,000	393,550.00	405,925.00	0.06
ROMANIAN GOVERNMENT INTL BOND 2.124% 16-07-31	EUR	200,000	159,640.00	166,617.00	0.03
ROMANIAN GOVERNMENT INTL BOND 2.5% 08-02-30	EUR	500,000	435,000.00	456,270.00	0.07
ROMANIAN GOVERNMENT INTL BOND 2.875% 11-03-29	EUR	1,300,000	1,228,210.00	1,247,740.00	0.19
ROMANIAN GOVERNMENT INTL BOND 2.875% 26-05-28	EUR	1,000,000	963,630.00	976,920.00	0.15
ROMANIAN GOVERNMENT INTL BOND 3.0% 14-02-31	USD	200,000	146,729.21	145,809.94	0.02
ROMANIAN GOVERNMENT INTL BOND 3.875% 29-10-35	EUR	1,000,000	827,794.00	832,855.00	0.13
ROMANIAN GOVERNMENT INTL BOND 5.0% 27-09-26	EUR	1,400,000	1,427,550.00	1,438,430.00	0.22
ROMANIAN GOVERNMENT INTL BOND 5.875% 30-01-29	USD	100,000	88,335.85	85,805.25	0.01
<i>Slovakia</i>			1,204,114.50	1,205,154.65	0.18
SLOVAKIA GOVERNMENT BOND 1.0% 09-10-30	EUR	250,000	214,878.50	230,318.75	0.03
SLOVAKIA GOVERNMENT BOND 3.875% 08-02-33	EUR	270,000	276,721.00	284,450.40	0.04
SLOVAKIA GOVERNMENT BOND 4.0% 23-02-43	EUR	700,000	712,515.00	690,385.50	0.10

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Expressed in EUR

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<i>Slovenia</i>			622,341.00	636,225.00	0.10
SLOVENIA GOVERNMENT BOND 1.75% 03-11-40	EUR	550,000	437,263.00	441,485.00	0.07
SLOVENIA GOVERNMENT BOND 2.25% 03-03-32	EUR	200,000	185,078.00	194,740.00	0.03
<i>Spain</i>			46,022,803.50	46,581,042.50	6.99
ABERTIS INFRA 1.625% 15-07-29	EUR	500,000	450,303.40	475,527.50	0.07
ABERTIS INFRA 3.0% 27-03-31	EUR	400,000	387,496.00	396,576.00	0.06
ABERTIS INFRA 4.125% 31-01-28	EUR	500,000	518,050.00	517,302.50	0.08
BANCO SANTANDER ALL SPAIN BRANCH 3.75% 09-01-34	EUR	1,100,000	1,118,875.90	1,129,337.00	0.17
BANCO SANTANDER ALL SPAIN BRANCH 4.25% 12-06-30	EUR	500,000	510,563.00	530,105.00	0.08
BANKINTER 4.875% 13-09-31	EUR	200,000	210,234.00	216,415.00	0.03
BASQUE COUNTRY 1.125 19-29 30/04A	EUR	520,000	486,260.75	495,622.40	0.07
BBVA 0.375% 15-11-26 EMTN	EUR	1,100,000	1,034,746.40	1,072,555.00	0.16
BBVA 4.375% 14-10-29 EMTN	EUR	1,500,000	1,595,155.00	1,599,420.00	0.24
BBVA 4.875% 08-02-36 EMTN	EUR	400,000	406,068.00	419,562.00	0.06
CAIXABANK 0.375% 18-11-26 EMTN	EUR	600,000	563,934.00	595,605.00	0.09
CAIXABANK 0.5% 09-02-29 EMTN	EUR	900,000	794,161.00	851,116.50	0.13
CAIXABANK 0.75% 10-07-25 EMTN	EUR	1,100,000	1,064,840.00	1,099,252.00	0.17
CAIXABANK 1.125% 12-11-26	EUR	1,100,000	1,045,389.00	1,082,565.00	0.16
CAIXABANK 4.125% 09-02-32 EMTN	EUR	200,000	203,142.00	208,236.00	0.03
CAIXABANK 4.25% 06-09-30 EMTN	EUR	400,000	405,290.00	424,016.00	0.06
CAIXABANK 5.125% 19-07-34 EMTN	EUR	400,000	429,314.00	441,136.00	0.07
ENAGAS FINANCIACIONES SAU 3.625% 24-01-34	EUR	500,000	493,950.00	499,022.50	0.07
RED ELECTRICA FINANCIACIONES 3.0% 17-01-34	EUR	800,000	780,214.00	780,480.00	0.12
SPAIN GOVERNMENT BOND 0.0% 31-01-28	EUR	1,000,000	936,700.00	948,280.00	0.14
SPAIN GOVERNMENT BOND 0.1% 30-04-31	EUR	4,000,000	3,366,572.80	3,458,960.00	0.52
SPAIN GOVERNMENT BOND 0.6% 31-10-29	EUR	1,800,000	1,599,190.05	1,667,961.00	0.25
SPAIN GOVERNMENT BOND 0.7% 30-04-32	EUR	3,500,000	3,053,160.00	3,050,477.50	0.46
SPAIN GOVERNMENT BOND 0.85% 30-07-37	EUR	1,100,000	802,249.50	822,316.00	0.12
SPAIN GOVERNMENT BOND 1.0% 30-07-42	EUR	1,550,000	1,042,052.50	1,023,875.75	0.15
SPAIN GOVERNMENT BOND 1.2% 31-10-40	EUR	950,000	683,523.09	679,839.00	0.10
SPAIN GOVERNMENT BOND 1.4% 30-04-28	EUR	430,000	403,766.80	421,784.85	0.06
SPAIN GOVERNMENT BOND 1.45% 30-04-29	EUR	550,000	511,610.00	532,878.50	0.08
SPAIN GOVERNMENT BOND 1.45% 31-10-27	EUR	1,200,000	1,128,873.90	1,184,532.00	0.18
SPAIN GOVERNMENT BOND 1.5% 30-04-27	EUR	100,000	96,485.81	99,239.50	0.01
SPAIN GOVERNMENT BOND 1.95% 30-07-30	EUR	1,400,000	1,309,804.60	1,363,187.00	0.20
SPAIN GOVERNMENT BOND 2.35% 30-07-33	EUR	3,250,000	3,053,409.21	3,111,046.25	0.47
SPAIN GOVERNMENT BOND 2.7% 31-10-48	EUR	800,000	685,298.00	658,740.00	0.10
SPAIN GOVERNMENT BOND 2.9% 31-10-46	EUR	1,800,000	1,575,420.20	1,562,202.00	0.23
SPAIN GOVERNMENT BOND 3.1% 30-07-31	EUR	1,000,000	1,016,780.00	1,022,315.00	0.15
SPAIN GOVERNMENT BOND 3.25% 30-04-34	EUR	1,800,000	1,837,370.18	1,824,894.00	0.27
SPAIN GOVERNMENT BOND 3.45% 30-07-43	EUR	1,700,000	1,645,942.00	1,626,543.00	0.24
SPAIN GOVERNMENT BOND 3.45% 30-07-66	EUR	350,000	310,863.35	304,960.25	0.05
SPAIN GOVERNMENT BOND 4.2% 31-01-37	EUR	1,600,000	1,743,296.42	1,729,424.00	0.26
SPAIN GOVERNMENT BOND 4.7% 30-07-41	EUR	800,000	922,373.80	899,496.00	0.14
SPAIN GOVERNMENT BOND 5.75% 30-07-32	EUR	1,700,000	2,024,324.84	2,019,591.50	0.30
SPAIN GOVERNMENT BOND 5.9% 30-07-26	EUR	100,000	106,841.00	104,210.50	0.02
SPAIN GOVERNMENT BOND 6.0% 31-01-29	EUR	3,150,000	3,593,613.00	3,553,798.50	0.53
TELEFONICA EMISIONES SAU 1.957% 01-07-39	EUR	100,000	75,296.00	76,639.00	0.01
<i>Sweden</i>			2,540,436.86	2,646,160.50	0.40
ESSITY AB 0.25% 08-02-31	EUR	200,000	163,055.00	176,662.00	0.03

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

Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
ESSITY AB 1.625% 30-03-27 EMTN	EUR	600,000	582,506.00	590,745.00	0.09
SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 09-08-27	EUR	500,000	458,987.00	482,372.50	0.07
SVENSKA HANDELSBANKEN AB 0.01% 02-12-27	EUR	200,000	173,404.00	188,741.00	0.03
SWEDBANK AB 4.25% 11-07-28	EUR	800,000	821,508.86	838,600.00	0.13
TELEFON AB LM ERICSSON 1.0% 26-05-29	EUR	400,000	340,976.00	369,040.00	0.06
<i>Trinidad and Tobago</i>			<i>161,122.17</i>	<i>160,408.91</i>	<i>0.02</i>
TRINIDAD AND TOBAGO GOVERNMENT INT 4.5% 26-06-30	USD	200,000	161,122.17	160,408.91	0.02
<i>United Kingdom</i>			<i>6,638,576.50</i>	<i>6,753,275.00</i>	<i>1.01</i>
ANGLO AMER CAP 4.125% 15-03-32	EUR	800,000	830,488.00	820,652.00	0.12
ANGLO AMER CAP 5.0% 15-03-31	EUR	100,000	106,462.00	107,469.00	0.02
ANZ NEW ZEALAND INTLLDN 0.2% 23-09-27	EUR	800,000	741,208.00	759,672.00	0.11
ANZ NEW ZEALAND INTLLDN 0.895% 23-03-27	EUR	1,000,000	935,682.50	979,430.00	0.15
BARCLAYS 4.918% 08-08-30 EMTN	EUR	500,000	530,370.00	533,392.50	0.08
BRAMBLES FINANCE 1.5% 04-10-27	EUR	800,000	771,376.00	784,204.00	0.12
LLOYDS BANKING GROUP 1.5% 12-09-27	EUR	800,000	769,328.00	785,460.00	0.12
NATIONWIDE BUILDING SOCIETY 3.625% 15-03-28	EUR	600,000	621,600.00	620,325.00	0.09
NATL GRID 0.163% 20-01-28 EMTN	EUR	800,000	735,136.00	752,076.00	0.11
STANDARD CHARTERED 4.196% 04-03-32	EUR	400,000	410,602.00	415,122.00	0.06
VODAFONE GROUP 1.625% 24-11-30	EUR	100,000	86,329.00	93,440.00	0.01
WPP FINANCE 2013 3.625% 12-09-29	EUR	100,000	99,995.00	102,032.50	0.02
<i>United States of America</i>			<i>21,938,850.30</i>	<i>22,471,206.00</i>	<i>3.37</i>
ABBVIE 0.75% 18-11-27	EUR	500,000	461,372.00	481,580.00	0.07
ABBVIE 2.125% 17-11-28	EUR	900,000	866,394.00	888,754.50	0.13
ACE INA 1.55% 15-03-28	EUR	1,000,000	952,481.00	972,865.00	0.15
AMERICAN TOWER 3.9% 16-05-30	EUR	1,000,000	1,029,220.00	1,033,970.00	0.16
BAXTER INTL 1.3% 15-05-29	EUR	800,000	740,576.00	755,120.00	0.11
BECTON DICKINSON AND 3.519% 08-02-31	EUR	300,000	301,125.00	306,424.50	0.05
BK AMERICA 0.58% 08-08-29 EMTN	EUR	1,500,000	1,372,357.60	1,403,355.00	0.21
BMW US LLC 3.375% 02-02-34	EUR	500,000	493,186.00	492,295.00	0.07
BOOKING 1.8% 03-03-27	EUR	600,000	578,440.00	594,498.00	0.09
BOOKING 3.625% 12-11-28	EUR	700,000	715,563.60	721,955.50	0.11
BOOKING 4.25% 15-05-29	EUR	500,000	521,627.00	526,607.50	0.08
BOOKING 4.75% 15-11-34	EUR	200,000	211,830.00	216,454.00	0.03
CA LA 1.125% 09-03-27	EUR	600,000	575,334.00	589,053.00	0.09
CATERPILLAR FINANCIAL SERVICES 3.023% 03-09-27	EUR	700,000	706,265.00	709,887.50	0.11
CITIGROUP 1.25% 10-04-29 EMTN	EUR	800,000	715,256.00	759,764.00	0.11
CITIGROUP 1.625% 21-03-28 EMTN	EUR	1,500,000	1,466,055.00	1,468,935.00	0.22
CITIGROUP 3.713% 22-09-28	EUR	200,000	199,146.60	205,424.00	0.03
CITIGROUP 4.112% 22-09-33	EUR	400,000	404,779.00	416,844.00	0.06
COMCAST 0.25% 20-05-27	EUR	500,000	448,895.00	480,270.00	0.07
DANAHER 2.5% 30-03-30	EUR	1,400,000	1,361,155.00	1,383,459.00	0.21
FORD MOTOR CREDIT 4.445% 14-02-30	EUR	200,000	203,756.00	203,227.00	0.03
GEN MILLS 1.5% 27-04-27	EUR	500,000	471,780.00	491,782.50	0.07
GOLDMAN SACHS GROUP 0.75% 23-03-32	EUR	300,000	230,400.60	256,549.50	0.04
GOLDMAN SACHS GROUP 1.25% 07-02-29	EUR	800,000	715,296.00	758,368.00	0.11
GOLDMAN SACHS GROUP 1.625% 27-07-26	EUR	600,000	573,487.00	596,673.00	0.09
GOLDMAN SACHS GROUP 2.0% 01-11-28	EUR	700,000	670,213.00	686,966.00	0.10
IBM INTL BUSINESS MACHINES 1.75% 07-03-28	EUR	800,000	778,760.00	785,668.00	0.12
JPM CHASE 1.638% 18-05-28 EMTN	EUR	1,000,000	984,320.00	984,845.00	0.15
MERCK AND CO 1.375% 02-11-36	EUR	450,000	364,270.50	362,470.50	0.05

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

Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
MORGAN STANLEY 1.375% 27-10-26	EUR	800,000	758,892.00	790,612.00	0.12
MORGAN STANLEY 1.875% 27-04-27	EUR	500,000	475,929.40	496,547.50	0.07
NATL GRID NORTH AMERICA 1.054% 20-01-31	EUR	300,000	253,182.00	266,841.00	0.04
NATL GRID NORTH AMERICA 4.668% 12-09-33	EUR	200,000	204,910.00	214,101.00	0.03
PEPSI 0.4% 09-10-32	EUR	700,000	568,304.00	577,874.50	0.09
THERMO FISHER SCIENTIFIC 1.45% 16-03-27	EUR	600,000	564,292.00	591,165.00	0.09
<i>Uruguay</i>			591,475.07	572,921.70	0.09
URUGUAY GOVERNMENT INTERNAL BOND 4.375% 27-10-27	USD	200,000	177,698.50	170,790.13	0.03
URUGUAY GOVERNMENT INTERNAL BOND 5.1% 18-06-50	USD	270,000	218,124.32	212,863.78	0.03
URUGUAY GOVERNMENT INTERNAL BOND 5.442% 14-02-37	USD	100,000	90,651.92	87,447.29	0.01
URUGUAY GOVERNMENT INTERNAL BOND 7.625% 21-03-36	USD	100,000	105,000.33	101,820.50	0.02
Floating rate notes			1,001,144.00	1,001,317.00	0.15
<i>Finland</i>			601,500.00	600,795.00	0.09
OP CORPORATE BANK E3R+0.4% 28-03-27	EUR	600,000	601,500.00	600,795.00	0.09
<i>United Kingdom</i>			399,644.00	400,522.00	0.06
BARCLAYS E3R+0.8% 08-05-28	EUR	400,000	399,644.00	400,522.00	0.06
Undertakings for Collective Investment			57,568,234.81	59,913,432.56	8.99
Shares/Units in investment funds			57,568,234.81	59,913,432.56	8.99
<i>Germany</i>			19,087,886.56	19,561,198.80	2.94
ARAMEA RENDIT PL NACHALTIG I	EUR	206,778	19,087,886.56	19,561,198.80	2.94
<i>Ireland</i>			15,602,139.23	16,852,222.42	2.53
ISHARES GOLD PRODUCERS UCITS ETF USD (ACC)	EUR	173,731	2,994,427.52	3,503,285.62	0.53
L&G EMERGING MARKETS GOVERNMENT BOND (LOCAL CURRENCY) SCREE	EUR	307,702	308,021.21	322,225.34	0.05
TWELVE CAPITAL UCITS ICAV TWELVE CAT BOND FUND SI2 JSS EUR	EUR	94,390	12,299,690.50	13,026,711.46	1.96
<i>Luxembourg</i>			22,878,209.02	23,500,011.34	3.53
ALLIANZ DYNAMIC ASIAN HIGH YIELD BOND WM USD	USD	3,402	1,719,757.29	1,597,405.84	0.24
ALLIANZ DYNAMIC COMMODITIES I H2 EUR	EUR	11,177	6,116,729.81	6,232,413.97	0.94
ALLIANZ EUROPEAN MICRO CAP IT EUR	EUR	308	1,261,109.16	1,338,159.30	0.20
ALLIANZ US SHORT DURATION HIGH INCOME BOND WT H2 EUR	EUR	5,976	7,222,962.00	7,170,637.62	1.08
SCHRODER INTERNATIONAL SELECTION FUND EMERGING EUROPE A ACC	EUR	250,814	6,070,775.00	6,607,009.20	0.99
SCHRODER INTERNATIONAL SELECTION FUND EMERGING MARKETS A AC	EUR	33,779	486,875.76	554,385.41	0.08
Total securities portfolio			609,918,400.72	621,704,058.47	93.32
Cash at bank/(bank liabilities)				18,538,166.00	2.78
Other net assets/(liabilities)				25,936,372.77	3.89
Total net assets				666,178,597.24	100.00

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

Geographical breakdown of investments (unaudited)

Country	% of net assets
France	15.77
United States of America	10.81
Italy	9.87
Germany	9.19
Ireland	8.09
Spain	7.38
Luxembourg	6.73
Netherlands	4.58
Belgium	3.47
United Kingdom	2.42
Canada	2.29
Austria	1.46
Denmark	1.30
Japan	1.21
Poland	1.12
Switzerland	0.96
Romania	0.96
Finland	0.88
Norway	0.60
Portugal	0.52
Sweden	0.46
Hungary	0.42
Australia	0.32
New Zealand	0.26
Hong Kong	0.22
Indonesia	0.18
Slovakia	0.18
Uruguay	0.18
Brazil	0.16
Colombia	0.15
Philippines	0.14
Mexico	0.12
Chile	0.12
Dominican Republic	0.11
Panama	0.10
Slovenia	0.10
Latvia	0.10
Peru	0.08
Lithuania	0.06
Bermuda	0.04
Guatemala	0.03
Bahamas	0.03
Republic of Serbia	0.03
Costa Rica	0.03
Morocco	0.02
Trinidad and Tobago	0.02

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

Geographical breakdown of investments (unaudited)

Mongolia	0.02
Jamaica	0.01
Singapore	0.01
Georgia	0.01
	93.32

Economical breakdown of investments (unaudited)

The Economical breakdown of investments for this Sub-Fund can be found in the relevant *Annex IV Template periodic disclosure* under the SFDR annex starting on page 436 of this annual report.

Statement of operations and changes in net assets from 01 July 2024 to 30 June 2025

Expressed in EUR

	Note	
Income		10,402,340.62
Net dividends	2.c	2,230,892.92
Net interest on bonds		7,828,128.53
Bank interests on cash accounts	2.c	329,466.15
Other income		13,853.02
<hr/>		
Expenses		10,930,257.30
Management and advisory fees	3	4,600,749.09
Depositary and Central Administration fees	4	1,790,368.99
Distribution fees		3,728,945.89
Amortisation of formation expenses	2.h	14,285.36
Transaction fees	2.i	238,091.55
Subscription tax ("Taxe d'abonnement")	5	268,611.02
Bank interest on overdrafts		6,990.33
Other expenses		282,215.07
<hr/>		
Net income / (loss) from investments		-527,916.68
Net realised profit / (loss) on:		
- sales on securities portfolio	2.d	341,688.65
- options	2.d	663.10
- forward foreign exchange contracts	2.d	119,686.84
- financial futures	2.d	-7,432,148.69
- foreign exchange	2.d	-1,993,034.27
<hr/>		
Net realised profit / (loss)		-9,491,061.05
Movement in net unrealised appreciation / (depreciation) on:		
- securities portfolio		11,365,931.74
- forward foreign exchange contracts		393,142.69
- financial futures		-510,246.83
<hr/>		
Net increase / (decrease) in net assets as a result of operations		1,757,766.55
Dividends distributed	9	-282,499.82
Subscriptions / Redemptions of shares, net		374,847,800.56
<hr/>		
Net increase / (decrease) in net assets		376,323,067.29
Net assets at the beginning of the year		289,855,529.95
Net assets at the end of the year		666,178,597.24

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

onemarkets Fund - onemarkets Pictet Global Opportunities Allocation Fund

Statement of net assets as at 30 June 2025

Expressed in EUR

	Note	
Assets		1,489,812,463.52
Securities portfolio at market value	2.b	1,449,045,626.46
Cost price	2.b	1,435,741,914.42
Cash at bank	2.b	13,651,986.06
Receivable on subscriptions		2,093,615.23
Net unrealised appreciation on forward foreign exchange contracts	2.b	19,741.07
Dividends receivable, net		747,993.31
Interests receivable, net		9,367,018.66
Other assets		14,886,482.73
Liabilities		14,154,067.08
Bank overdrafts	2.b	298,000.62
Payable on investments purchased		6,483,439.39
Payable on redemptions		1,093,973.78
Management fees payable	3	4,308,874.64
Depositary and Central Administration fees payable	4	1,485,029.33
Subscription tax payable ("Taxe d'abonnement")	5	184,353.02
Payable on foreign exchange, net		972.17
Other liabilities		299,424.13
Net asset value		1,475,658,396.44

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

Statistical information

		30 June 2025	30 June 2024	30 June 2023
Total Net Assets	EUR	1,475,658,396.44	605,696,787.53	939,097.70
A				
Number of shares		27,439.658	6,261.624	-
Net asset value per share	EUR	114.36	111.10	-
AD				
Number of shares		4,693.271	2,421.425	-
Net asset value per share	EUR	105.94	102.91	-
B				
Number of shares		6,959,082.216	3,400,168.966	-
Net asset value per share	EUR	114.62	111.50	-
C				
Number of shares		1,883,184.015	478,111.041	7,375.595
Net asset value per share	EUR	113.48	110.40	100.00
CD				
Number of shares		413,614.220	182,800.037	2,015.382
Net asset value per share	EUR	111.60	110.39	100.00
M				
Number of shares		1,485,318.960	568,324.813	-
Net asset value per share	EUR	114.53	111.14	-
MH - CZK				
Number of shares		3,826,119.662	66,819.522	-
Net asset value per share	CZK	120.21	115.99	-
MD				
Number of shares		1,881,057.794	730,175.880	-
Net asset value per share	EUR	112.30	110.81	-
O				
Number of shares		28,821.000	11,415.000	-
Net asset value per share	EUR	108.66	105.29	-
OD				
Number of shares		81,235.000	40,881.000	-
Net asset value per share	EUR	113.13	111.40	-
U				
Number of shares		6,485.020	3,087.370	-
Net asset value per share	EUR	116.32	112.31	-
UD				
Number of shares		1,380.171	609.812	-
Net asset value per share	EUR	105.24	101.61	-
D				
Number of shares		5.000	-	-
Net asset value per share	EUR	98.05	-	-

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

Statistical information

		30 June 2025	30 June 2024	30 June 2023
Total Net Assets	EUR	1,475,658,396.44	605,696,787.53	939,097.70
<hr/>				
E				
Number of shares		3,086.301	20,707.196	-
Net asset value per share	EUR	106.45	102.19	-
<hr/>				
S				
Number of shares		10,000.000	-	-
Net asset value per share	EUR	102.82	-	-

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

Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			1,303,733,838.31	1,308,127,737.61	88.65
Shares			888,338,690.68	896,090,413.91	60.72
<i>Australia</i>			1,520,083.22	1,332,253.40	0.09
SONIC HEALTHCARE LTD	AUD	89,073	1,520,083.22	1,332,253.40	0.09
<i>Canada</i>			15,216,080.86	15,296,236.98	1.04
GFL ENVIRONMENTAL INC-SUB VT	USD	76,828	2,846,785.26	3,302,586.26	0.22
LULULEMON ATHLETICA INC	USD	9,454	3,105,998.18	1,913,431.29	0.13
METRO INC/CN	CAD	49,247	2,755,376.29	3,288,872.54	0.22
THOMSON REUTERS CORP	CAD	30,716	4,893,799.15	5,251,299.79	0.36
TOROMONT INDUSTRIES LTD	CAD	20,155	1,614,121.98	1,540,047.10	0.10
<i>Denmark</i>			6,753,727.29	5,353,096.21	0.36
CARLSBERG AS-B	DKK	17,892	2,045,852.48	2,152,085.67	0.15
GENMAB A/S	DKK	5,913	1,106,756.51	1,042,193.20	0.07
NOVO NORDISK A/S-B	DKK	36,639	3,601,118.30	2,158,817.34	0.15
<i>Finland</i>			9,832,292.86	8,262,358.26	0.56
STORA ENSO OYJ-R SHS	EUR	392,666	3,996,470.00	3,621,951.18	0.25
UPM-KYMMENE OYJ	EUR	200,363	5,835,822.86	4,640,407.08	0.31
<i>France</i>			31,591,276.73	30,922,429.86	2.10
COMPAGNIE DE SAINT GOBAIN	EUR	44,456	4,388,124.48	4,429,595.84	0.30
DANONE	EUR	55,324	3,505,919.13	3,837,272.64	0.26
IPSEN	EUR	12,217	1,245,096.50	1,235,138.70	0.08
L'OREAL	EUR	16,613	6,391,132.21	6,032,180.30	0.41
PUBLICIS GROUPE	EUR	74,817	7,231,014.82	7,158,490.56	0.49
SANOFI	EUR	41,282	4,038,589.13	3,393,793.22	0.23
SCHNEIDER ELECTRIC SE	EUR	21,417	4,791,400.46	4,835,958.60	0.33
<i>Germany</i>			13,943,249.99	14,362,195.10	0.97
ADIDAS AG	EUR	10,261	2,363,793.37	2,031,164.95	0.14
HENKEL AG & CO KGAA VOR-PREF	EUR	32,677	2,583,048.83	2,178,248.82	0.15
INFINEON TECHNOLOGIES AG	EUR	115,435	3,813,394.91	4,168,935.03	0.28
MUENCHENER RUECKVER AG-REG	EUR	2,890	1,440,011.05	1,591,234.00	0.11
SIEMENS AG-REG	EUR	20,182	3,743,001.83	4,392,612.30	0.30
<i>Hong Kong</i>			4,478,965.64	4,457,570.51	0.30
CK ASSET HOLDINGS LTD	HKD	613,500	2,242,000.62	2,303,612.71	0.16
TECHTRONIC INDUSTRIES CO LTD	HKD	127,500	1,299,077.99	1,194,097.47	0.08
WH GROUP LTD	HKD	1,171,500	937,887.03	959,860.33	0.07
<i>Ireland</i>			39,956,188.14	39,799,514.21	2.70
ACCENTURE PLC-CL A	USD	27,870	8,550,181.52	7,096,361.80	0.48
JOHNSON CONTROLS INTERNATION	USD	78,394	5,235,940.09	7,053,690.23	0.48
LINDE PLC	USD	7,815	3,217,355.30	3,123,603.27	0.21
MEDTRONIC PLC	USD	137,516	10,743,538.43	10,211,926.33	0.69
STERIS PLC	USD	22,395	4,650,560.01	4,582,976.45	0.31
TE CONNECTIVITY PLC	USD	42,359	5,899,044.76	6,086,546.43	0.41
TRANE TECHNOLOGIES PLC	USD	4,413	1,659,568.03	1,644,409.70	0.11
<i>Israel</i>			3,432,452.10	4,315,766.82	0.29
CYBERARK SOFTWARE LTD/ISRAEL	USD	12,451	3,432,452.10	4,315,766.82	0.29
<i>Italy</i>			3,909,501.96	4,356,388.59	0.30
FERRARI NV	EUR	5,704	2,242,098.31	2,373,434.40	0.16
GENERALI	EUR	65,639	1,667,403.65	1,982,954.19	0.13

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

Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
<i>Japan</i>			<i>31,558,329.18</i>	<i>31,966,238.45</i>	<i>2.17</i>
CANON INC	JPY	31,100	840,040.28	768,343.93	0.05
FANUC CORP	JPY	173,000	4,603,349.33	4,020,011.00	0.27
LASERTEC CORPORATION	JPY	19,400	1,702,798.65	2,220,813.98	0.15
MS&AD INSURANCE GROUP HOLDIN	JPY	185,200	3,702,721.61	3,527,998.74	0.24
ONO PHARMACEUTICAL CO LTD	JPY	80,400	766,459.54	739,242.76	0.05
OTSUKA HOLDINGS CO LTD	JPY	96,000	4,118,292.84	4,048,768.33	0.27
RECRUIT HOLDINGS CO LTD	JPY	66,200	3,329,701.13	3,332,317.94	0.23
SHIONOGI & CO LTD	JPY	86,500	1,222,370.47	1,323,338.65	0.09
SOMPO HOLDINGS INC	JPY	127,600	2,931,247.40	3,269,831.49	0.22
TAKEDA PHARMACEUTICAL CO LTD	JPY	232,000	5,971,353.83	6,054,610.03	0.41
TOKYO ELECTRON LTD	JPY	16,300	2,369,994.10	2,660,961.60	0.18
<i>Netherlands</i>			<i>24,635,739.58</i>	<i>24,435,446.72</i>	<i>1.66</i>
ARGENX SE - ADR	USD	9,405	4,545,688.78	4,416,428.08	0.30
ASML HOLDING NV	EUR	3,826	2,894,351.33	2,592,497.60	0.18
KONINKLIJKE AHOLD DELHAIZE N	EUR	129,471	4,146,501.04	4,596,220.50	0.31
NXP SEMICONDUCTORS NV	USD	28,295	5,949,796.65	5,266,579.67	0.36
QIAGEN N.V.	EUR	62,913	2,437,859.04	2,572,198.01	0.17
UNIVERSAL MUSIC GROUP NV	EUR	128,137	3,109,741.21	3,521,204.76	0.24
WOLTERS KLUWER	EUR	10,358	1,551,801.53	1,470,318.10	0.10
<i>Norway</i>			<i>1,576,133.78</i>	<i>1,543,468.93</i>	<i>0.10</i>
DNB BANK ASA	NOK	65,811	1,576,133.78	1,543,468.93	0.10
<i>Singapore</i>			<i>14,223,044.88</i>	<i>14,585,597.55</i>	<i>0.99</i>
DBS GROUP HOLDINGS LTD	SGD	50,590	1,347,822.83	1,519,628.72	0.10
OVERSEA-CHINESE BANKING CORP	SGD	683,000	7,237,136.59	7,450,826.03	0.50
UNITED OVERSEAS BANK LTD	SGD	233,200	5,638,085.46	5,615,142.80	0.38
<i>Spain</i>			<i>13,507,460.93</i>	<i>15,283,379.05</i>	<i>1.04</i>
BANCO BILBAO VIZCAYA ARGENTA	EUR	400,676	4,701,629.81	5,230,825.18	0.35
IBERDROLA SA	EUR	400,935	5,111,119.89	6,531,231.15	0.44
INDUSTRIA DE DISENO TEXTIL	EUR	79,704	3,694,711.23	3,521,322.72	0.24
<i>Sweden</i>			<i>1,049,406.29</i>	<i>941,806.45</i>	<i>0.06</i>
INVESTOR AB-B SHS	SEK	37,663	1,049,406.29	941,806.45	0.06
<i>Switzerland</i>			<i>44,296,617.46</i>	<i>44,929,694.98</i>	<i>3.04</i>
CIE FINANCIERE RICHEMO-A REG	CHF	9,687	1,432,798.75	1,549,443.09	0.11
DSM-FIRMENICH AG	EUR	37,053	3,538,243.84	3,344,403.78	0.23
GARMIN LTD	USD	24,049	3,919,742.92	4,276,106.21	0.29
KUEHNE + NAGEL INTL AG-REG	CHF	6,831	1,690,121.11	1,254,927.12	0.09
LONZA GROUP AG-REG	CHF	8,854	5,073,136.47	5,354,000.11	0.36
NESTLE SA-REG	CHF	34,395	3,208,589.02	2,901,865.31	0.20
NOVARTIS AG-REG	CHF	89,388	8,858,206.39	9,200,453.75	0.62
ON HOLDING AG-CLASS A	USD	50,052	2,065,358.31	2,219,369.26	0.15
SIKA AG-REG	CHF	23,989	6,099,850.98	5,530,294.43	0.37
ZURICH INSURANCE GROUP AG	CHF	15,666	8,410,569.67	9,298,831.92	0.63
<i>Taiwan</i>			<i>3,567,774.05</i>	<i>4,558,163.10</i>	<i>0.31</i>
TAIWAN SEMICONDUCTOR-SP ADR	USD	23,624	3,567,774.05	4,558,163.10	0.31
<i>United Kingdom</i>			<i>45,161,286.78</i>	<i>47,561,493.69</i>	<i>3.22</i>
3I GROUP PLC	GBP	73,191	2,735,610.35	3,520,276.91	0.24
ASTRAZENECA PLC	GBP	40,239	5,169,931.22	4,753,895.40	0.32
COMPASS GROUP PLC	GBP	173,075	4,950,759.96	4,984,543.84	0.34

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

Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
GSK PLC	GBP	94,515	1,606,399.35	1,533,689.59	0.10
HALEON PLC	GBP	910,248	3,891,419.59	3,978,482.97	0.27
HSBC HOLDINGS PLC	GBP	583,837	6,118,540.17	6,010,126.86	0.41
NEXT PLC	GBP	14,456	1,616,125.84	2,099,377.07	0.14
RELX PLC	GBP	349,883	14,677,716.20	16,080,893.89	1.09
SAGE GROUP PLC/THE	GBP	101,813	1,510,914.91	1,486,308.16	0.10
UNITED UTILITIES GROUP PLC	GBP	233,672	2,883,869.19	3,113,899.00	0.21
<i>United States of America</i>			<i>575,962,990.85</i>	<i>578,914,994.02</i>	<i>39.23</i>
ABBVIE INC	USD	19,039	3,079,978.24	3,010,622.46	0.20
ADVANCED MICRO DEVICES	USD	26,164	3,312,507.91	3,162,816.03	0.21
AFLAC INC	USD	70,970	6,434,213.27	6,376,024.36	0.43
AGILENT TECHNOLOGIES INC	USD	71,519	8,349,744.41	7,189,979.29	0.49
ALLSTATE CORP	USD	14,140	2,549,465.28	2,424,946.46	0.16
ALNYLAM PHARMACEUTICALS INC	USD	14,279	3,078,284.32	3,966,638.93	0.27
AMAZON.COM INC	USD	58,344	10,514,137.05	10,904,366.11	0.74
AMERICAN EXPRESS CO	USD	23,869	5,583,805.84	6,486,121.41	0.44
AMERICAN WATER WORKS CO INC	USD	53,408	6,554,560.81	6,329,247.25	0.43
ANALOG DEVICES INC	USD	13,283	2,607,066.32	2,693,376.21	0.18
APPLE INC	USD	162,760	32,015,999.24	28,447,816.33	1.93
APPLIED MATERIALS INC	USD	48,285	8,206,282.76	7,530,378.63	0.51
AUTODESK INC	USD	17,037	4,119,030.95	4,493,030.70	0.30
AUTOMATIC DATA PROCESSING	USD	42,746	11,122,738.46	11,230,452.27	0.76
AUTOZONE INC	USD	1,736	5,526,767.10	5,489,995.55	0.37
BLACKROCK INC	USD	12,120	10,212,140.13	10,833,505.13	0.73
BOOKING HOLDINGS INC	USD	2,476	10,255,066.55	12,211,235.03	0.83
BOSTON SCIENTIFIC CORP	USD	76,661	5,887,378.25	7,014,659.46	0.48
BROADCOM INC	USD	36,907	6,526,077.98	8,666,707.46	0.59
BROWN & BROWN INC	USD	29,924	3,172,953.99	2,826,318.42	0.19
BUILDERS FIRSTSOURCE INC	USD	39,902	5,581,678.08	3,966,575.27	0.27
CISCO SYSTEMS INC	USD	211,146	11,803,180.46	12,479,711.62	0.85
CME GROUP INC	USD	30,220	6,295,255.65	7,095,656.51	0.48
COCA-COLA CO/THE	USD	168,876	10,116,526.50	10,178,452.95	0.69
COGNIZANT TECH SOLUTIONS-A	USD	71,263	5,038,031.13	4,737,106.01	0.32
CORE & MAIN INC-CLASS A	USD	75,405	3,663,748.80	3,876,723.39	0.26
COSTCO WHOLESALE CORP	USD	1,109	1,000,245.62	935,250.21	0.06
CROWDSTRIKE HOLDINGS INC - A	USD	12,072	3,643,554.82	5,237,798.97	0.35
DAYFORCE INC	USD	75,620	4,827,788.30	3,568,251.31	0.24
DECKERS OUTDOOR CORP	USD	7,568	843,973.66	664,508.89	0.05
DIGITAL REALTY TRUST INC	USD	24,866	3,701,467.35	3,692,882.21	0.25
ECOLAB INC	USD	34,710	7,588,821.13	7,967,169.91	0.54
ELASTIC NV	USD	35,719	3,651,797.39	2,566,071.70	0.17
EMCOR GROUP INC	USD	8,273	3,312,014.89	3,769,770.39	0.26
EQUINIX INC	USD	8,555	6,780,414.33	5,797,372.62	0.39
EQUITY RESIDENTIAL	USD	56,603	3,572,716.97	3,254,365.10	0.22
ESSEX PROPERTY TRUST INC	USD	3,412	932,768.29	823,751.59	0.06
EXPEDITORS INTL WASH INC	USD	31,126	3,452,981.45	3,029,471.82	0.21
EXTRA SPACE STORAGE INC	USD	32,029	4,513,341.41	4,022,963.55	0.27
FERGUSON ENTERPRISES INC	USD	35,576	6,362,559.82	6,599,373.00	0.45
FISERV INC	USD	57,501	8,736,171.91	8,445,497.64	0.57
FOX CORP - CLASS A	USD	103,231	5,300,550.22	4,928,283.20	0.33

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

Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
GILEAD SCIENCES INC	USD	49,348	4,430,516.03	4,660,913.03	0.32
HARTFORD INSURANCE GROUP INC	USD	19,569	1,943,014.73	2,115,022.39	0.14
HEALTHPEAK PROPERTIES INC	USD	111,652	2,137,285.03	1,665,482.40	0.11
HILTON WORLDWIDE HOLDINGS IN	USD	12,767	2,604,004.07	2,896,760.90	0.20
HOME DEPOT INC	USD	27,577	9,606,919.66	8,613,392.92	0.58
IDEXX LABORATORIES INC	USD	10,550	4,645,992.05	4,820,366.32	0.33
ILLINOIS TOOL WORKS	USD	43,856	10,308,657.73	9,237,463.05	0.63
INSMED INC	USD	87,633	5,684,243.19	7,513,213.03	0.51
INTL FLAVORS & FRAGRANCES	USD	40,487	3,300,169.00	2,536,796.74	0.17
INTUIT INC	USD	6,522	3,748,995.99	4,376,132.27	0.30
INTUITIVE SURGICAL INC	USD	6,468	2,862,524.11	2,994,229.14	0.20
JACK HENRY & ASSOCIATES INC	USD	18,084	2,969,403.56	2,775,647.89	0.19
JPMORGAN CHASE & CO	USD	18,845	3,817,043.89	4,654,218.13	0.32
KLA CORP	USD	8,095	5,474,372.27	6,177,122.55	0.42
LAM RESEARCH CORP	USD	63,905	4,922,218.96	5,299,239.85	0.36
LOWE'S COS INC	USD	26,661	6,012,831.46	5,039,209.50	0.34
MARRIOTT INTERNATIONAL -CL A	USD	16,699	3,894,403.75	3,886,641.21	0.26
MARSH & MCLENNAN COS	USD	47,318	9,481,962.17	8,813,398.24	0.60
MARVELL TECHNOLOGY INC	USD	46,590	3,471,375.08	3,071,998.98	0.21
MASCO CORP	USD	14,252	967,096.81	781,410.50	0.05
MCKESSON CORP	USD	9,790	5,106,788.37	6,111,442.01	0.41
MICROSOFT CORP	USD	91,187	35,281,629.00	38,639,796.97	2.62
MOTOROLA SOLUTIONS INC	USD	10,208	3,814,428.69	3,656,391.94	0.25
NETAPP INC	USD	19,879	2,108,383.24	1,804,410.66	0.12
NETFLIX INC	USD	5,363	3,616,655.53	6,118,119.17	0.41
NVIDIA CORP	USD	227,461	25,098,123.23	30,614,272.17	2.07
OMNICOM GROUP	USD	75,448	5,972,911.52	4,623,869.42	0.31
ON SEMICONDUCTOR	USD	68,758	3,687,636.39	3,069,903.97	0.21
OTIS WORLDWIDE CORP	USD	61,372	5,529,285.81	5,177,028.96	0.35
PACKAGING CORP OF AMERICA	USD	26,664	4,994,944.86	4,280,641.31	0.29
PALO ALTO NETWORKS INC	USD	27,448	4,363,414.29	4,785,073.66	0.32
PAYCHEX INC	USD	10,829	1,537,822.40	1,341,897.47	0.09
PAYPAL HOLDINGS INC	USD	73,232	4,638,843.49	4,636,539.80	0.31
PTC INC	USD	34,243	5,478,317.78	5,027,421.41	0.34
PULTEGROUP INC	USD	39,282	4,161,330.72	3,529,138.92	0.24
QUALCOMM INC	USD	56,896	7,957,583.53	7,719,263.07	0.52
RELIANCE INC	USD	4,865	1,332,005.50	1,300,952.85	0.09
REPUBLIC SERVICES INC	USD	3,167	704,205.16	665,343.84	0.05
SALESFORCE INC	USD	25,174	6,774,130.27	5,848,019.82	0.40
SNAP-ON INC	USD	5,907	1,673,352.63	1,565,907.28	0.11
SNOWFLAKE INC	USD	21,321	3,759,489.36	4,064,403.60	0.28
SPROUTS FARMERS MARKET INC	USD	27,156	4,181,909.49	3,808,803.37	0.26
SYNCHRONY FINANCIAL	USD	48,597	2,479,103.71	2,763,013.83	0.19
SYNOPSYS INC	USD	7,647	3,719,804.74	3,339,833.85	0.23
THERMO FISHER SCIENTIFIC INC	USD	27,813	12,467,155.05	9,606,899.50	0.65
TOLL BROTHERS INC	USD	43,321	5,316,476.51	4,211,974.04	0.29
TOPBUILD CORP	USD	13,767	4,597,070.59	3,796,846.77	0.26
T ROWE PRICE GROUP INC	USD	27,040	2,799,081.24	2,222,907.53	0.15
UBER TECHNOLOGIES INC	USD	38,761	2,629,692.21	3,080,803.60	0.21
VERISIGN INC	USD	16,690	3,213,667.22	4,106,207.78	0.28

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

Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
VISA INC-CLASS A SHARES	USD	66,069	18,597,928.78	19,983,642.25	1.35
WALMART INC	USD	29,109	2,089,752.65	2,424,737.42	0.16
WALT DISNEY CO/THE	USD	36,031	3,436,828.41	3,806,452.54	0.26
WASTE MANAGEMENT INC	USD	9,665	1,904,639.99	1,884,010.14	0.13
WELLTOWER INC	USD	50,845	5,538,265.54	6,658,773.99	0.45
WORKDAY INC-CLASS A	USD	16,281	3,842,246.40	3,328,738.77	0.23
XYLEM INC	USD	48,954	5,688,484.34	5,394,802.95	0.37
ZOETIS INC	USD	23,054	3,758,785.63	3,062,803.00	0.21
<i>Uruguay</i>			<i>2,166,088.11</i>	<i>2,912,321.03</i>	<i>0.20</i>
MERCADOLIBRE INC	USD	1,308	2,166,088.11	2,912,321.03	0.20
Bonds			415,395,147.63	412,037,323.70	27.92
<i>Belgium</i>			<i>24,002,959.05</i>	<i>23,630,624.16</i>	<i>1.60</i>
BELGIUM GOVERNMENT BOND 0.65% 22-06-71	EUR	656,356	234,218.83	206,479.86	0.01
BELGIUM GOVERNMENT BOND 1.4% 22-06-53	EUR	1,444,514	888,756.10	830,154.78	0.06
BELGIUM GOVERNMENT BOND 4.0% 28-03-32	EUR	7,990,302	8,644,124.35	8,607,232.68	0.58
BELGIUM GOVERNMENT BOND 4.25% 28-03-41	EUR	8,970,940	9,888,126.67	9,672,019.28	0.66
BELGIUM GOVERNMENT BOND 4.5% 28-03-26	EUR	4,236,552	4,347,733.10	4,314,737.56	0.29
<i>France</i>			<i>113,973,789.34</i>	<i>112,495,964.84</i>	<i>7.62</i>
FRANCE GOVERNMENT BOND OAT 2.75% 25-02-30	EUR	18,503,064	18,680,260.20	18,685,134.15	1.27
FRANCE GOVERNMENT BOND OAT 2.75% 25-10-27	EUR	33,822,120	34,060,674.70	34,335,878.00	2.33
FRANCE GOVERNMENT BOND OAT 4.0% 25-04-55	EUR	15,578,422	16,455,407.20	15,493,519.61	1.05
FRANCE GOVERNMENT BOND OAT 4.0% 25-10-38	EUR	20,330,352	21,810,858.28	21,308,140.28	1.44
FRANCE GOVERNMENT BOND OAT 5.75% 25-10-32	EUR	19,134,630	22,966,588.96	22,673,292.80	1.54
<i>Germany</i>			<i>85,906,199.55</i>	<i>84,587,231.05</i>	<i>5.73</i>
GERMANY 0.0% 15-05-36	EUR	13,212,439	9,803,153.91	9,852,185.70	0.67
GERMANY 1.25% 15-08-48	EUR	9,192,351	6,900,864.26	6,499,497.40	0.44
GERMANY 1.7% 15-08-32	EUR	27,131,469	25,978,968.24	25,957,083.49	1.76
GERMANY 1.8% 15-08-53	EUR	7,151,555	5,828,670.20	5,437,327.28	0.37
GERMANY 6.5% 04-07-27	EUR	33,767,455	37,394,542.94	36,841,137.18	2.50
<i>Italy</i>			<i>103,928,564.98</i>	<i>104,340,962.92</i>	<i>7.07</i>
ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-08-30	EUR	13,651,000	12,487,320.96	12,562,947.05	0.85
ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-09-49	EUR	11,990,000	11,332,820.29	11,495,112.75	0.78
ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-08-39	EUR	13,504,000	15,156,467.10	15,349,254.08	1.04
ITALY BUONI POLIENNALI DEL TESORO 5.75% 01-02-33	EUR	21,399,000	24,917,443.37	25,198,071.47	1.71
ITALY BUONI POLIENNALI DEL TESORO 6.5% 01-11-27	EUR	36,124,894	40,034,513.26	39,735,577.57	2.69
<i>Netherlands</i>			<i>20,050,486.84</i>	<i>20,023,748.29</i>	<i>1.36</i>
NETHERLANDS GOVERNMENT 0.0% 15-01-26	EUR	966,078	938,792.49	956,339.93	0.06
NETHERLANDS GOVERNMENT 0.5% 15-01-40	EUR	3,011,358	2,147,688.91	2,122,119.04	0.14
NETHERLANDS GOVERNMENT 0.5% 15-07-32	EUR	7,626,715	6,554,575.99	6,634,822.58	0.45
NETHERLANDS GOVERNMENT 0.75% 15-07-27	EUR	6,182,487	5,945,762.10	6,042,113.64	0.41
NETHERLANDS GOVERNMENT 2.75% 15-01-47	EUR	4,550,192	4,463,667.35	4,268,353.10	0.29
<i>Spain</i>			<i>67,533,147.87</i>	<i>66,958,792.44</i>	<i>4.54</i>
SPAIN GOVERNMENT BOND 2.7% 31-10-48	EUR	10,137,000	8,494,248.46	8,347,059.23	0.57
SPAIN GOVERNMENT BOND 4.9% 30-07-40	EUR	7,704,000	8,941,124.75	8,838,336.96	0.60
SPAIN GOVERNMENT BOND 5.15% 31-10-28	EUR	13,411,000	14,698,787.88	14,660,167.59	0.99
SPAIN GOVERNMENT BOND 5.75% 30-07-32	EUR	21,983,000	26,280,553.39	26,115,694.09	1.77
SPAIN GOVERNMENT BOND 5.9% 30-07-26	EUR	8,634,000	9,118,433.39	8,997,534.57	0.61
Undertakings for Collective Investment			132,008,076.11	140,917,888.85	9.55
Shares/Units in investment funds			132,008,076.11	140,917,888.85	9.55

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

Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
<i>Luxembourg</i>			<i>132,008,076.11</i>	<i>140,917,888.85</i>	<i>9.55</i>
PICTET MULTI ASSET GLOBAL OPPORTUNITIES ZX EUR	EUR	903,783	132,008,076.11	140,917,888.85	9.55
Total securities portfolio			1,435,741,914.42	1,449,045,626.46	98.20
Cash at bank/(bank liabilities)				13,353,985.44	0.90
Other net assets/(liabilities)				13,258,784.54	0.90
Total net assets				1,475,658,396.44	100.00

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

Geographical breakdown of investments (unaudited)

Country	% of net assets
United States of America	39.23
France	9.72
Luxembourg	9.55
Italy	7.37
Germany	6.71
Spain	5.57
United Kingdom	3.22
Switzerland	3.05
Netherlands	3.01
Ireland	2.70
Japan	2.17
Belgium	1.60
Canada	1.04
Singapore	0.99
Finland	0.56
Denmark	0.36
Taiwan	0.31
Hong Kong	0.30
Israel	0.29
Uruguay	0.20
Norway	0.10
Australia	0.09
Sweden	0.06
	98.20

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

Economical breakdown of investments (unaudited)

The Economical breakdown of investments for this Sub-Fund can be found in the relevant *Annex IV Template periodic disclosure* under the SFDR annex starting on page 436 of this annual report.

Statement of operations and changes in net assets from 01 July 2024 to 30 June 2025

Expressed in EUR

	Note	
Income		20,841,470.77
Net dividends	2.c	9,970,023.63
Net interest on bonds		10,571,249.76
Bank interests on cash accounts	2.c	298,764.16
Other income		1,433.22
Expenses		24,369,504.17
Management and advisory fees	3	13,254,188.80
Depositary and Central Administration fees	4	3,883,154.86
Distribution fees		5,367,945.07
Amortisation of formation expenses	2.h	14,285.33
Transaction fees	2.i	875,013.29
Subscription tax ("Taxe d'abonnement")	5	554,923.18
Bank interest on overdrafts		154.03
Other expenses		419,839.61
Net income / (loss) from investments		-3,528,033.40
Net realised profit / (loss) on:		
- sales on securities portfolio	2.d	22,612,858.36
- forward foreign exchange contracts	2.d	9,896,326.01
- foreign exchange	2.d	-17,425,246.91
Net realised profit / (loss)		11,555,904.06
Movement in net unrealised appreciation / (depreciation) on:		
- securities portfolio		-10,724,218.10
- forward foreign exchange contracts		21,675.54
Net increase / (decrease) in net assets as a result of operations		853,361.50
Dividends distributed	9	-2,866,943.99
Subscriptions / Redemptions of shares, net		871,975,191.40
Net increase / (decrease) in net assets		869,961,608.91
Net assets at the beginning of the year		605,696,787.53
Net assets at the end of the year		1,475,658,396.44

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

onemarkets Fund - onemarkets VP Global Flexible Bond Fund

Statement of net assets as at 30 June 2025

Expressed in EUR

	Note	
Assets		380,523,809.16
Securities portfolio at market value	2.b	338,584,728.37
Cost price	2.b	331,615,346.01
Cash at bank	2.b	35,580,391.99
Receivable on subscriptions		271,445.97
Interests receivable, net		6,087,242.83
Liabilities		1,587,208.00
Management fees payable	3	1,166,241.24
Depositary and Central Administration fees payable	4	300,681.59
Subscription tax payable ("Taxe d'abonnement")	5	47,343.28
Other liabilities		72,941.89
Net asset value		378,936,601.16

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

Statistical information

		30 June 2025	30 June 2024
Total Net Assets	EUR	378,936,601.16	256,790,350.76
N			
Number of shares		524,368.000	396,447.000
Net asset value per share	EUR	108.89	104.26
ND			
Number of shares		1,842,780.872	1,388,732.000
Net asset value per share	EUR	105.28	104.26
T			
Number of shares		100,468.000	55,550.000
Net asset value per share	EUR	111.14	105.56
TD			
Number of shares		420,812.000	267,399.000
Net asset value per share	EUR	107.56	105.64
P			
Number of shares		159,735.000	96,183.000
Net asset value per share	EUR	109.36	104.56
PD			
Number of shares		364,024.000	253,312.000
Net asset value per share	EUR	105.60	104.42
WD			
Number of shares		148,000.000	-
Net asset value per share	EUR	102.63	-
E			
Number of shares		2,832.394	459.000
Net asset value per share	EUR	105.55	100.16

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

Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			331,615,346.01	338,584,728.37	89.35
Bonds			331,615,346.01	338,584,728.37	89.35
<i>Australia</i>			<i>2,142,800.00</i>	<i>2,194,730.00</i>	<i>0.58</i>
APA INFRASTRUCTURE 7.125% 09-11-83	EUR	2,000,000	2,142,800.00	2,194,730.00	0.58
<i>Austria</i>			<i>11,684,280.00</i>	<i>11,936,740.00</i>	<i>3.15</i>
A1 TOWERS 5.25% 13-07-28	EUR	4,000,000	4,194,630.00	4,234,480.00	1.12
ERSTE GR BK 4.25% 30-05-30	EUR	4,000,000	4,170,500.00	4,203,880.00	1.11
MONDI FINANCE EUROPE 2.375% 01-04-28	EUR	1,000,000	930,000.00	995,030.00	0.26
OMV AG 2.5% PERP	EUR	1,500,000	1,402,750.00	1,491,060.00	0.39
RAIFFEISEN BANK INTL AG 4.75% 26-01-27	EUR	1,000,000	986,400.00	1,012,290.00	0.27
<i>Belgium</i>			<i>6,237,450.00</i>	<i>6,326,451.50</i>	<i>1.67</i>
BARRY CAL 4.0% 14-06-29	EUR	3,000,000	3,084,900.00	3,027,270.00	0.80
BELGIUM GOVERNMENT BOND 1.45% 22-06-37	EUR	300,000	240,300.00	244,516.50	0.06
FLEMISH COM 3.625% 22-06-32	EUR	1,000,000	983,400.00	1,037,845.00	0.27
KBC BANK 3.125% 22-02-27 EMTN	EUR	1,000,000	982,950.00	1,014,875.00	0.27
KBC GROUPE 4.25% PERP	EUR	1,000,000	945,900.00	1,001,945.00	0.26
<i>Canada</i>			<i>2,752,247.20</i>	<i>2,554,453.29</i>	<i>0.67</i>
BANK OF MONTREAL 3.75% 25-07-25	USD	3,000,000	2,752,247.20	2,554,453.29	0.67
<i>Denmark</i>			<i>16,251,550.00</i>	<i>16,533,588.00</i>	<i>4.36</i>
DANSKE BK 4.125% 10-01-31	EUR	5,000,000	5,185,280.00	5,269,750.00	1.39
JYSKE BANK DNK 5.125% 01-05-35	EUR	4,500,000	4,699,650.00	4,749,525.00	1.25
ORSTED 1.75% 31-12-99	EUR	2,600,000	2,338,820.00	2,455,193.00	0.65
ORSTED 5.125% 14-03-24	EUR	4,000,000	4,027,800.00	4,059,120.00	1.07
<i>Finland</i>			<i>8,908,068.93</i>	<i>8,933,208.92</i>	<i>2.36</i>
NESTE OYJ 4.25% 16-03-33 EMTN	EUR	5,000,000	5,164,670.00	5,207,600.00	1.37
NORDEA BKP 3.625% 15-03-34	EUR	2,000,000	1,994,000.00	2,035,410.00	0.54
NORDEA BKP 4.625% 13-09-33	USD	2,000,000	1,749,398.93	1,690,198.92	0.45
<i>France</i>			<i>39,324,644.63</i>	<i>40,320,911.49</i>	<i>10.64</i>
AIR FR KLM 4.625% 23-05-29	EUR	2,000,000	2,017,800.00	2,067,380.00	0.55
AIR FR KLM 8.125% 31-05-28	EUR	400,000	423,160.00	449,146.00	0.12
ARKEA HOME LOANS SFH 3.25% 01-08-33	EUR	1,000,000	949,500.00	1,010,845.00	0.27
ARKEMA 3.5% 23-01-31 EMTN	EUR	2,000,000	1,978,800.00	2,036,260.00	0.54
AXA 6.375% PERP EMTN	EUR	1,000,000	1,007,800.00	1,061,520.00	0.28
BNP PARIBAS 2.5% 31-03-32 EMTN	EUR	600,000	541,740.00	595,221.00	0.16
BNP PARIBAS 4.75% 13-11-32 EMTN	EUR	4,000,000	4,169,300.00	4,291,960.00	1.13
BNP PARIBAS 7.375% PERP	EUR	2,000,000	2,175,800.00	2,206,300.00	0.58
BNP PARIBAS 8.0% PERP	USD	1,000,000	925,454.63	902,240.49	0.24
BPCE 3.875% 11-01-29 EMTN	EUR	1,500,000	1,500,000.00	1,546,642.50	0.41
BPCE 4.75% 14-06-34 EMTN	EUR	1,800,000	1,875,100.00	1,926,504.00	0.51
BPCE SFH 3.375% 27-06-33	EUR	1,000,000	969,700.00	1,022,770.00	0.27
CA 4.375% 27-11-33 EMTN	EUR	2,000,000	2,061,800.00	2,112,950.00	0.56
CA 7.25% PERP EMTN	EUR	3,000,000	3,195,000.00	3,238,125.00	0.85
CA HOME LOAN 3.125% 18-10-30	EUR	5,000,000	5,056,000.00	5,104,700.00	1.35
CASA ASSURANCES 4.75% 27-09-48	EUR	700,000	669,480.00	732,238.50	0.19
CASA ASSURANCES 5.875% 25-10-33	EUR	2,000,000	2,224,800.00	2,244,110.00	0.59
KERING 3.625% 05-09-31 EMTN	EUR	2,000,000	1,987,400.00	2,005,750.00	0.53
ORANGE 3.875% 11-09-35 EMTN	EUR	2,000,000	2,023,500.00	2,055,190.00	0.54
ORANGE 5.0% PERP EMTN	EUR	1,000,000	1,000,000.00	1,028,400.00	0.27

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

Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
SCHNEIDER ELECTRIC SE 3.5% 12-06-33	EUR	1,000,000	991,100.00	1,022,410.00	0.27
SG 7.875% PERP EMTN	EUR	600,000	595,260.00	653,799.00	0.17
SG SFH 3.125% 24-02-26	EUR	1,000,000	986,150.00	1,006,450.00	0.27
<i>Germany</i>			<i>28,396,281.12</i>	<i>29,139,416.89</i>	<i>7.69</i>
ALLIANZ SE 2.241% 07-07-25	EUR	600,000	569,400.00	600,303.00	0.16
ALLIANZ SE 3.5% PERP	USD	2,000,000	1,719,101.12	1,676,943.39	0.44
ALLIANZ SE 4.851% 26-07-54	EUR	1,500,000	1,521,300.00	1,596,517.50	0.42
BOSCH GMBH ROBERT 4.0% 02-06-35	EUR	3,000,000	3,091,800.00	3,077,310.00	0.81
COMMERZBANK AKTIENGESELLSCHAFT 5.25% 25-03-29	EUR	1,000,000	1,009,300.00	1,065,435.00	0.28
COMMERZBANK AKTIENGESELLSCHAFT 6.125% PERP	EUR	800,000	778,480.00	806,852.00	0.21
DEUTSCHE BK 4.0% 24-06-32 EMTN	EUR	2,000,000	1,950,200.00	2,027,110.00	0.53
DEUTSCHE BK 5.625% 19-05-31	EUR	1,500,000	1,510,800.00	1,525,657.50	0.40
DEUTSCHE BK 8.125% PERP	EUR	2,000,000	2,119,800.00	2,138,320.00	0.56
DEUTSCHE LUFTHANSA AG 3.75% 11-02-28	EUR	2,000,000	1,971,100.00	2,049,510.00	0.54
DEUTSCHE LUFTHANSA AG 4.0% 21-05-30	EUR	2,000,000	2,001,400.00	2,087,800.00	0.55
FRAPORT AG FRANKFURT AIRPORT SERVICES WO 1.875% 31-03-28	EUR	2,000,000	1,842,520.00	1,954,560.00	0.52
FRAPORT AG FRANKFURT AIRPORT SERVICES WO 4.25% 11-06-32	EUR	2,000,000	2,019,300.00	2,089,580.00	0.55
HANNOVER RUCKVERSICHERUNGS AKTIENGESELLS 5.875% 26-08-43	EUR	700,000	733,180.00	792,158.50	0.21
INFINEON TECHNOLOGIES AG 3.375% 26-02-27	EUR	2,000,000	2,002,200.00	2,029,370.00	0.54
MUNICH RE 4.25% 26-05-44	EUR	2,000,000	1,994,800.00	2,052,920.00	0.54
VONOVIA SE 1.125% 14-09-34	EUR	2,000,000	1,561,600.00	1,569,070.00	0.41
<i>Greece</i>			<i>10,367,800.00</i>	<i>10,484,992.50</i>	<i>2.77</i>
EFG EUROBANK 7.0% 26-01-29	EUR	5,500,000	6,046,200.00	6,053,492.50	1.60
NATL BANK OF GREECE 8.0% 03-01-34	EUR	2,000,000	2,202,000.00	2,254,570.00	0.59
PIRAEUS BANK 7.25% 13-07-28	EUR	2,000,000	2,119,600.00	2,176,930.00	0.57
<i>Ireland</i>			<i>12,806,340.00</i>	<i>12,962,266.00</i>	<i>3.42</i>
AIB GROUP 5.25% 23-10-31 EMTN	EUR	4,000,000	4,291,200.00	4,385,800.00	1.16
BK IRELAND GROUP 6.75% 01-03-33	EUR	1,000,000	1,082,400.00	1,078,605.00	0.28
CRH SMW FINANCE DAC 4.25% 11-07-35	EUR	3,500,000	3,633,200.00	3,628,170.00	0.96
DELL BANK INTL DAC 4.5% 18-10-27	EUR	1,000,000	1,015,550.00	1,037,715.00	0.27
JOHNSON CONTROLS INTL 4.25% 23-05-35	EUR	2,700,000	2,783,990.00	2,831,976.00	0.75
<i>Italy</i>			<i>37,276,710.00</i>	<i>38,108,509.00</i>	<i>10.06</i>
BANCO BPM 4.875% 18-01-27 EMTN	EUR	1,500,000	1,539,450.00	1,555,155.00	0.41
FERRARI NV E 3.625% 21-05-30	EUR	2,000,000	2,016,800.00	2,048,410.00	0.54
INTESA SANPAOLO 5.125% 29-08-31 EMTN	EUR	4,000,000	4,396,400.00	4,410,400.00	1.16
INTESA SANPAOLO 9.125% PERP	EUR	2,000,000	2,194,640.00	2,321,700.00	0.61
IREN 3.875% 22-07-32 EMTN	EUR	5,000,000	5,037,900.00	5,121,925.00	1.35
IREN 4.5% PERP	EUR	3,000,000	3,018,000.00	3,035,700.00	0.80
MEDIOBANCABCA CREDITO FINANZ 4.75% 14-03-28	EUR	800,000	809,780.00	828,472.00	0.22
SNAM 3.875% 19-02-34 EMTN	EUR	5,000,000	5,057,900.00	5,110,300.00	1.35
TELECOM ITALIA SPA EX OLIVETTI 6.875% 15-02-28	EUR	1,000,000	1,001,040.00	1,088,070.00	0.29
TERNA RETE ELETTRICA NAZIONALE 3.5% 17-01-31	EUR	4,500,000	4,482,450.00	4,591,732.50	1.21
TERNA RETE ELETTRICA NAZIONALE 4.75% PERP	EUR	3,000,000	2,976,500.00	3,102,765.00	0.82
UNICREDIT 2.731% 15-01-32	EUR	700,000	622,300.00	694,599.50	0.18
UNICREDIT 4.3% 23-01-31 EMTN	EUR	4,000,000	4,123,550.00	4,199,280.00	1.11
<i>Japan</i>			<i>648,630.00</i>	<i>722,853.00</i>	<i>0.19</i>
EAST JAPAN RAILWAY 0.773% 15-09-34	EUR	900,000	648,630.00	722,853.00	0.19

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

Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
<i>Luxembourg</i>					
AROUNDTOWN 0.375% 15-04-27	EUR	1,500,000	1,273,350.00	1,433,587.50	0.38
BANQUE EUROPEAN D INVESTISSEMENT BEI 1.125% 15-09-36	EUR	400,000	307,600.00	329,262.00	0.09
BANQUE EUROPEAN D INVESTISSEMENT BEI 3.0% 15-07-33	EUR	1,000,000	952,900.00	1,016,235.00	0.27
BECTON DICKINSON EURO FINANCE SARL 1.213% 12-02-36	EUR	2,000,000	1,536,200.00	1,560,630.00	0.41
CPI PROPERTY GROUP 2.875% 23-04-27	EUR	2,000,000	1,800,800.00	1,988,350.00	0.52
CPI PROPERTY GROUP 7.0% 07-05-29	EUR	2,000,000	1,943,800.00	2,144,610.00	0.57
EUROFINS SCIENTIFIC SE 6.75% PERP	EUR	1,600,000	1,654,410.00	1,708,416.00	0.45
GRAND CITY PROPERTIES 1.375% 03-08-26	EUR	2,000,000	1,874,200.00	1,971,650.00	0.52
HOLCIM FINANCE LUXEMBOURG 0.5% 23-04-31	EUR	3,000,000	2,489,300.00	2,573,130.00	0.68
HOLCIM FINANCE LUXEMBOURG 2.25% 26-05-28	EUR	1,000,000	937,960.00	996,805.00	0.26
			<i>41,410,950.00</i>	<i>42,465,941.00</i>	<i>11.21</i>
<i>Netherlands</i>					
ABN AMRO BK 3.875% 15-01-32	EUR	4,500,000	4,576,650.00	4,631,400.00	1.22
ACHMEA BV 6.125% PERP	EUR	3,000,000	3,022,500.00	3,019,635.00	0.80
COOPERATIEVE RABOBANK UA 1.5% 26-04-38	EUR	1,000,000	736,700.00	803,305.00	0.21
COOPERATIEVE RABOBANK UA 4.233% 25-04-29	EUR	700,000	696,360.00	730,751.00	0.19
COOPERATIEVE RABOBANK UA 4.875% PERP	EUR	2,600,000	2,487,440.00	2,601,690.00	0.69
JDE PEET S BV 0.625% 09-02-28	EUR	700,000	604,030.00	663,694.50	0.18
JDE PEET S BV 4.5% 23-01-34	EUR	2,000,000	2,081,600.00	2,094,040.00	0.55
KONINKLIJKE AHOLD DELHAIZE NV 3.875% 11-03-36	EUR	5,000,000	5,044,800.00	5,081,925.00	1.34
KPN 3.875% 03-07-31 EMTN	EUR	3,000,000	3,019,720.00	3,112,980.00	0.82
KPN 4.875% PERP	EUR	2,000,000	2,018,700.00	2,068,760.00	0.55
LSEG NETHERLANDS BV 4.231% 29-09-30	EUR	2,000,000	2,053,100.00	2,109,840.00	0.56
NN GROUP NV 6.0% 03-11-43 EMTN	EUR	1,000,000	1,050,500.00	1,115,240.00	0.29
NN GROUP NV 6.375% PERP	EUR	2,000,000	2,002,100.00	2,104,660.00	0.56
ROCHE FINANCE EUROPE BV 3.355% 27-02-35	EUR	1,000,000	957,600.00	1,016,050.00	0.27
SIEMENS FINANCIERINGSMATN 3.375% 22-02-37	EUR	2,000,000	1,994,600.00	1,963,250.00	0.52
TELEFONICA EUROPE BV 3.875% PERP	EUR	500,000	463,050.00	503,037.50	0.13
TELEFONICA EUROPE BV 5.7522% PERP	EUR	3,000,000	3,042,200.00	3,115,080.00	0.82
TELEFONICA EUROPE BV 6.135% PERP	EUR	3,000,000	3,180,300.00	3,215,895.00	0.85
UPJOHN FINANCE BV 1.362% 23-06-27	EUR	800,000	709,000.00	777,848.00	0.21
UPJOHN FINANCE BV 1.908% 23-06-32	EUR	2,000,000	1,670,000.00	1,736,860.00	0.46
			<i>711,200.00</i>	<i>726,596.50</i>	<i>0.19</i>
<i>Norway</i>					
DNB BANK A 4.5% 19-07-28 EMTN	EUR	700,000	711,200.00	726,596.50	0.19
			<i>1,930,000.00</i>	<i>2,011,210.00</i>	<i>0.53</i>
<i>Portugal</i>					
BCP 4.0% 17-05-32	EUR	2,000,000	1,930,000.00	2,011,210.00	0.53
			<i>10,850,848.50</i>	<i>11,020,544.00</i>	<i>2.91</i>
<i>Spain</i>					
BANCO DE SABADELL 5.125% 10-11-28	EUR	1,800,000	1,862,700.00	1,900,512.00	0.50
BANCO DE SABADELL 5.625% 06-05-26	EUR	700,000	705,950.00	718,007.50	0.19
CAIXABANK 5.375% 14-11-30 EMTN	EUR	4,000,000	4,365,438.50	4,379,080.00	1.16
CAIXABANK 7.5% PERP	EUR	3,000,000	3,216,200.00	3,297,825.00	0.87
SPAIN GOVERNMENT BOND 3.9% 30-07-39	EUR	700,000	700,560.00	725,119.50	0.19
			<i>4,575,450.00</i>	<i>4,796,419.50</i>	<i>1.27</i>
<i>Sweden</i>					
ASSA ABLOY AB 4.125% 13-09-35	EUR	2,000,000	2,062,900.00	2,086,690.00	0.55
LANSFORSKRINGAR HYPOTEK AB 3.25% 04-05-29	EUR	1,000,000	971,400.00	1,029,650.00	0.27
SVENSKA HANDELSBANKEN AB 5.0% 16-08-34	EUR	700,000	692,650.00	744,334.50	0.20
SWEDISH COVERED BOND CORPORATION 1.75% 10-02-32	EUR	1,000,000	848,500.00	935,745.00	0.25
			<i>5,205,250.00</i>	<i>5,291,455.00</i>	<i>1.40</i>
<i>Switzerland</i>					
UBS GROUP AG 0.25% 03-11-26	EUR	1,000,000	910,800.00	992,775.00	0.26

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

Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
UBS GROUP AG 4.75% 17-03-32	EUR	4,000,000	4,294,450.00	4,298,680.00	1.13
<i>United Kingdom</i>			<i>46,341,611.85</i>	<i>47,129,099.69</i>	<i>12.44</i>
ANGLO AMER CAP 4.75% 21-09-32	EUR	5,000,000	5,223,760.00	5,305,075.00	1.40
AVIVA 3.375% 04-12-45 EMTN	EUR	2,000,000	1,966,000.00	2,005,680.00	0.53
BRITISH TEL 4.25% 06-01-33	EUR	5,000,000	5,130,500.00	5,259,175.00	1.39
BRITISH TEL 5.125% 03-10-54	EUR	4,000,000	4,128,800.00	4,168,540.00	1.10
BRITISH TEL 8.375% 20-12-83	GBP	1,600,000	1,897,829.68	2,008,255.90	0.53
HEATHROW FU 4.5% 11-07-33 EMTN	EUR	2,500,000	2,607,500.00	2,635,650.00	0.70
INFORMA 1.25% 22-04-28 EMTN	EUR	2,000,000	1,821,200.00	1,920,660.00	0.51
LLOYDS BANKING GROUP 6.625% 02-06-33	GBP	3,000,000	3,662,656.31	3,628,858.27	0.96
NATL GRID 4.275% 16-01-35 EMTN	EUR	5,000,000	5,102,960.00	5,204,825.00	1.37
NATL WESTMINSTER BANK 4.25% 13-01-28	EUR	1,000,000	995,534.00	1,043,385.00	0.28
NGG FINANCE 2.125% 05-09-82	EUR	4,000,000	3,907,200.00	3,907,480.00	1.03
SSE 4.0% PERP	EUR	3,000,000	2,911,000.00	3,033,675.00	0.80
SWISS RE SUBORDINATED FINANCE 5.698% 05-04-35	USD	2,000,000	1,827,471.86	1,723,465.52	0.45
TESCO CORPORATE TREASURY SERVICES 4.25% 27-02-31	EUR	5,000,000	5,159,200.00	5,284,375.00	1.39
<i>United States of America</i>			<i>29,022,713.78</i>	<i>29,202,666.59</i>	<i>7.71</i>
AMERICAN TOWER 4.625% 16-05-31	EUR	5,500,000	5,766,600.00	5,876,612.50	1.55
ATT 3.95% 30-04-31	EUR	3,000,000	3,021,620.00	3,118,485.00	0.82
ATT 4.3% 18-11-34	EUR	5,000,000	5,215,900.00	5,247,675.00	1.38
COTY 5.75% 15-09-28	EUR	500,000	502,050.00	516,915.00	0.14
FORD MOTOR CREDIT 5.125% 20-02-29	EUR	1,000,000	1,034,400.00	1,046,295.00	0.28
FORD MOTOR CREDIT 5.8% 08-03-29	USD	2,000,000	1,870,890.28	1,707,620.22	0.45
JPM CHASE 3.761% 21-03-34 EMTN	EUR	5,000,000	5,021,100.00	5,096,900.00	1.35
KILROY REALTY LP 6.25% 15-01-36	USD	1,000,000	922,253.50	849,546.37	0.22
ORACLE 3.125% 10-07-25	EUR	1,500,000	1,498,800.00	1,500,232.50	0.40
PROLOGIS EURO FINANCE LLC 4.625% 23-05-33	EUR	3,000,000	3,194,900.00	3,228,300.00	0.85
UNILEVER CAPITAL 3.4% 06-06-33	EUR	1,000,000	974,200.00	1,014,085.00	0.27
Total securities portfolio			331,615,346.01	338,584,728.37	89.35
Cash at bank/(bank liabilities)				35,580,391.99	9.39
Other net assets/(liabilities)				4,771,480.80	1.26
Total net assets				378,936,601.16	100.00

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

Geographical breakdown of investments (unaudited)

Country	% of net assets
United Kingdom	12.44
Netherlands	11.21
France	10.64
Italy	10.06
United States of America	7.71
Germany	7.69
Denmark	4.36
Luxembourg	4.15
Ireland	3.42
Austria	3.15
Spain	2.91
Greece	2.77
Finland	2.36
Belgium	1.67
Switzerland	1.39
Sweden	1.26
Canada	0.67
Australia	0.58
Portugal	0.53
Norway	0.19
Japan	0.19
	89.35

Economical breakdown of investments (unaudited)

The Economical breakdown of investments for this Sub-Fund can be found in the relevant *Annex IV Template periodic disclosure* under the SFDR annex starting on page 436 of this annual report.

Statement of operations and changes in net assets from 01 July 2024 to 30 June 2025

Expressed in EUR

	Note	
Income		12,715,491.75
Interests on bonds and money market instruments, net	2.c	12,100,766.20
Bank interests on cash accounts	2.c	613,230.63
Other income		1,494.92
Expenses		5,280,678.81
Management and advisory fees	3	4,176,496.30
Depository and Central Administration fees	4	799,617.95
Amortisation of formation expenses	2.h	14,285.47
Transaction fees	2.i	5,417.00
Subscription tax ("Taxe d'abonnement")	5	165,122.50
Other expenses		119,739.59
Net income / (loss) from investments		7,434,812.94
Net realised profit / (loss) on:		
- sales on securities portfolio	2.d	943,429.30
- foreign exchange	2.d	27,531.60
Net realised profit / (loss)		8,405,773.84
Movement in net unrealised appreciation / (depreciation) on:		
- securities portfolio		4,907,998.31
Net increase / (decrease) in net assets as a result of operations		13,313,772.15
Dividends distributed	9	-7,422,517.54
Subscriptions / Redemptions of shares, net		116,254,995.79
Net increase / (decrease) in net assets		122,146,250.40
Net assets at the beginning of the year		256,790,350.76
Net assets at the end of the year		378,936,601.16

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

onemarkets Fund - onemarkets VP Flexible Allocation Fund

Statement of net assets as at 30 June 2025

Expressed in EUR

	Note	
Assets		85,559,811.60
Securities portfolio at market value	2.b	78,533,430.17
Cost price	2.b	75,022,541.89
Cash at bank	2.b	6,615,900.47
Receivable on subscriptions		93,016.06
Interests receivable, net		317,464.90
Liabilities		1,625,974.47
Payable on investments purchased		1,169,300.38
Payable on redemptions		16,023.96
Management fees payable	3	281,481.59
Depositary and Central Administration fees payable	4	85,267.70
Subscription tax payable ("Taxe d'abonnement")	5	10,485.82
Other liabilities		63,415.02
Net asset value		83,933,837.13

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

Statistical information

		30 June 2025	30 June 2024
Total Net Assets	EUR	83,933,837.13	49,885,838.58
N			
Number of shares		209,756.000	115,036.000
Net asset value per share	EUR	109.52	105.84
ND			
Number of shares		383,343.000	204,712.000
Net asset value per share	EUR	108.15	105.84
T			
Number of shares		35,727.000	35,244.000
Net asset value per share	EUR	111.21	106.83
TD			
Number of shares		39,072.000	37,539.000
Net asset value per share	EUR	110.15	107.12
P			
Number of shares		30,192.000	23,724.000
Net asset value per share	EUR	109.85	105.99
PD			
Number of shares		72,160.000	53,912.000
Net asset value per share	EUR	108.54	106.05
E			
Number of shares		687.000	257.000
Net asset value per share	EUR	108.55	103.80

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

Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			37,226,907.24	38,613,666.69	46.00
Bonds			37,226,907.24	38,613,666.69	46.00
<i>Germany</i>			17,916,301.16	17,914,620.54	21.34
BUNDESSCHATZANWEISUNGEN 2.5% 19-03-26	EUR	4,700,000	4,723,030.00	4,721,408.50	5.63
DEUTSCHE BUNDES INFLATION LINKED BOND 0.1% 15-04-26	EUR	2,000,000	2,547,586.56	2,546,541.63	3.03
GERMANY 1.0% 15-08-25	EUR	2,795,000	2,728,301.90	2,791,967.43	3.33
GERMANY 1.7% 15-08-32	EUR	760,000	700,429.00	727,103.40	0.87
GERMANY 2.3% 15-02-33	EUR	1,980,000	1,961,484.00	1,962,774.00	2.34
GERMANY 2.6% 15-08-34	EUR	1,450,000	1,499,885.00	1,453,675.75	1.73
GERMANY 4.75% 04-07-34	EUR	1,779,000	2,142,351.10	2,095,697.58	2.50
REPUBLIQUE FEDERALE D GERMANY 2.5% 15-02-35	EUR	1,630,000	1,613,233.60	1,615,452.25	1.92
<i>Ireland</i>			6,235,340.93	7,962,753.21	9.49
ISHARES PHYSICAL GOLD ETC	EUR	114,421	4,707,301.21	6,246,242.39	7.44
ISHARES PHYSICAL PLATINUM ETC	USD	29,052	409,631.30	470,732.24	0.56
ISHARES PHYSICAL SILVER ETC	USD	42,625	1,118,408.42	1,245,778.58	1.48
<i>Italy</i>			3,636,404.50	3,764,055.85	4.48
ITALY BUONI POLIENNALI DEL TESORO 2.5% 01-12-32	EUR	980,000	901,918.50	944,279.00	1.13
ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-07-34	EUR	880,000	900,706.00	917,290.00	1.09
ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-10-31	EUR	880,000	908,674.00	938,220.80	1.12
ITALY BUONI POLIENNALI DEL TESORO 4.35% 01-11-33	EUR	890,000	925,106.00	964,266.05	1.15
<i>Spain</i>			1,091,312.00	1,097,155.85	1.31
SPAIN GOVERNMENT BOND 2.4% 31-05-28	EUR	1,090,000	1,091,312.00	1,097,155.85	1.31
<i>United Kingdom</i>			2,392,491.83	2,341,417.69	2.79
UNITED KINGDOM GILT 3.5% 22-10-25	GBP	2,010,000	2,392,491.83	2,341,417.69	2.79
<i>United States of America</i>			5,955,056.82	5,533,663.55	6.59
UNITED STATES TREASURY BOND 2.875% 31-07-25	USD	1,570,000	1,403,520.38	1,335,885.76	1.59
UNITED STATES TREASURY BOND 3.5% 15-02-33	USD	2,042,600	1,772,529.02	1,677,687.65	2.00
UNITED STATES TREASURY BOND 4.0% 15-12-25	USD	2,960,000	2,779,007.42	2,520,090.14	3.00
Undertakings for Collective Investment			37,795,634.65	39,919,763.48	47.56
Shares/Units in investment funds			37,795,634.65	39,919,763.48	47.56
<i>Germany</i>			7,510,920.93	8,549,217.04	10.19
ISHARES STOXX EUROPE 600 UCITS ETF (DE)	EUR	130,680	6,148,110.29	7,050,186.00	8.40
ISHARES STOXX EUROPE MID 200 UCITS ETF (DE)	EUR	25,792	1,362,810.64	1,499,031.04	1.79
<i>Ireland</i>			22,876,968.65	23,638,671.06	28.16
INVESCO MDAX UCITS ETF ACC	EUR	15,229	716,171.03	769,216.79	0.92
ISHARES CORE MSCI EM IMI UCITS ETF USD (ACC)	EUR	102,527	3,110,868.48	3,428,912.99	4.09
ISHARES EURO CORP BOND 1-5YR UCITS ETF EUR (DIST)	EUR	87,805	9,287,753.39	9,553,161.90	11.38
ISHARES J P MORGAN EM LOCAL GOVT BOND UCITS ETF USD DIST	EUR	20,707	820,407.35	815,027.52	0.97
ISHARES MSCI JAPAN SMALL CAP UCITS ETF USD (DIST)	EUR	32,385	1,251,563.11	1,315,964.48	1.57
ISHARES VII PLC - ISHARES MSCI EM ASIA ETF USD ACC	EUR	3,313	583,419.30	579,509.96	0.69
ISH EUR CO EX-F EUR SHS EUR ETF	EUR	32,338	3,460,738.79	3,571,893.79	4.26
PIMCO EMERGING MARKETS ADVANTAGE LOCAL BOND UCITS ETF INC U	EUR	14,437	817,555.83	807,461.41	0.96
XTRACKERS SP 500 EQUAL WEIGHT UCITS ETF 2D	EUR	37,591	2,828,491.37	2,797,522.22	3.33
<i>Luxembourg</i>			7,407,745.07	7,731,875.38	9.21
AMUNDI JPX-NIKKEI 400 UCITS ETF - EUR C	EUR	6,442	1,059,107.02	1,211,436.78	1.44
AMUNDI MSCI EM LATIN AMERICA UCITS ETF - USD C	USD	57,399	850,465.04	870,478.56	1.04
AMUNDI S&P 500 SWAP UCITS ETF EUR ACC	EUR	9,418	882,161.80	980,305.49	1.17

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

Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
LLYXOR MSCI CHINA UCITS ETF ACC	EUR	29,635	575,259.84	519,027.39	0.62
MULTI UNITS LUXEMBOURG SICAV AMUNDI SMART OVERNIGHT UCITS E	EUR	38,849	4,040,751.37	4,150,627.16	4.95
Total securities portfolio			75,022,541.89	78,533,430.17	93.57
Cash at bank/(bank liabilities)				6,615,900.47	7.88
Other net assets/(liabilities)				-1,215,493.51	(1.45)
Total net assets				83,933,837.13	100.00

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

Geographical breakdown of investments (unaudited)

Country	% of net assets
Ireland	37.65
Germany	31.53
Luxembourg	9.21
United States of America	6.59
Italy	4.49
United Kingdom	2.79
Spain	1.31
	93.57

Economical breakdown of investments (unaudited)

Sector	% of net assets
Investment funds	47.56
Bonds of States, provinces and municipalities	36.52
Banks and other financial institutions	9.49
	93.57

Statement of operations and changes in net assets from 01 July 2024 to 30 June 2025

Expressed in EUR

	Note	
Income		1,350,941.85
Net dividends	2.c	440,734.68
Interests on bonds and money market instruments, net	2.c	830,274.28
Bank interests on cash accounts	2.c	79,606.48
Other income		326.41
Expenses		1,334,869.33
Management and advisory fees	3	929,853.49
Depositary and Central Administration fees	4	239,176.58
Amortisation of formation expenses	2.h	14,285.44
Transaction fees	2.i	12,720.16
Subscription tax ("Taxe d'abonnement")	5	34,849.22
Bank interest on overdrafts		31.64
Other expenses		103,952.80
Net income / (loss) from investments		16,072.52
Net realised profit / (loss) on:		
- sales on securities portfolio	2.d	586,218.20
- foreign exchange	2.d	-180,601.52
Net realised profit / (loss)		421,689.20
Movement in net unrealised appreciation / (depreciation) on:		
- securities portfolio		1,573,740.57
Net increase / (decrease) in net assets as a result of operations		1,995,429.77
Dividends distributed	9	-490,677.83
Subscriptions / Redemptions of shares, net		32,543,246.61
Net increase / (decrease) in net assets		34,047,998.55
Net assets at the beginning of the year		49,885,838.58
Net assets at the end of the year		83,933,837.13

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

onemarkets Fund - onemarkets Global Multibrand Selection Fund

Statement of net assets as at 30 June 2025

Expressed in EUR

	Note	
Assets		732,603,645.84
Securities portfolio at market value	2.b	714,194,906.07
Cost price	2.b	692,407,982.46
Cash at bank	2.b	4,245,189.58
Receivable on subscriptions		3,502,502.88
Net unrealised appreciation on forward foreign exchange contracts	2.b	16,406.73
Other assets		10,644,640.58
Liabilities		5,066,147.89
Bank overdrafts	2.b	118,244.39
Payable on redemptions		2,124,243.04
Management fees payable	3	1,806,578.90
Depositary and Central Administration fees payable	4	745,943.29
Subscription tax payable ("Taxe d'abonnement")	5	57,066.70
Other liabilities		214,071.57
Net asset value		727,537,497.95

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

Statistical information

		30 June 2025	30 June 2024	30 June 2023
Total Net Assets	EUR	727,537,497.95	352,825,498.31	319,068.00
A				
Number of shares		83,012.593	24,602.143	-
Net asset value per share	EUR	112.40	109.18	-
AD				
Number of shares		10,225.773	8,691.210	-
Net asset value per share	EUR	114.38	111.11	-
B				
Number of shares		5,407,356.020	2,853,642.936	-
Net asset value per share	EUR	112.18	109.11	-
C				
Number of shares		660,360.673	236,010.753	2,458.580
Net asset value per share	EUR	111.57	108.52	100.00
CD				
Number of shares		116,162.066	62,171.267	732.100
Net asset value per share	EUR	111.21	108.52	100.00
M				
Number of shares		51,575.616	18,736.685	-
Net asset value per share	EUR	113.68	110.30	-
MH - CZK				
Number of shares		3,273,505.427	398,853.990	-
Net asset value per share	CZK	116.72	112.49	-
MD				
Number of shares		15,244.000	9,276.000	-
Net asset value per share	EUR	111.83	108.84	-
U				
Number of shares		6,240.939	4,341.571	-
Net asset value per share	EUR	113.36	109.44	-
UD				
Number of shares		1,014.256	890.448	-
Net asset value per share	EUR	114.53	110.57	-
D				
Number of shares		5.000	-	-
Net asset value per share	EUR	100.84	-	-

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

Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			24,057,942.40	27,493,169.42	3.78
Shares/Units in investment funds			24,057,942.40	27,493,169.42	3.78
<i>Ireland</i>			24,057,942.40	27,493,169.42	3.78
XTRACKERS SP 500 EQUAL WEIGHT ESG UCITS ETF 2C EUR HEDGED	EUR	2,454,309	24,057,942.40	27,493,169.42	3.78
Undertakings for Collective Investment			668,350,040.06	686,701,736.65	94.39
Shares/Units in investment funds			668,350,040.06	686,701,736.65	94.39
<i>Germany</i>			19,910,028.81	21,216,563.60	2.92
ISHARES STOXX EUR 600 IND G&S	EUR	207,355	19,910,028.81	21,216,563.60	2.92
<i>Ireland</i>			346,557,224.93	349,959,268.42	48.10
ISHARES CORE EURO GOVT BOND UCITS ETF EUR (DIST)	EUR	281,689	31,009,800.12	31,492,960.05	4.33
ISHARES CORE MSCI EUROPE UCITS ETF EUR (ACC)	EUR	183,054	14,607,411.78	15,615,421.47	2.15
ISHARES E GOVT BOND 15 30YR UCITS ETF EUR DIST	EUR	106,437	19,283,347.81	18,235,851.21	2.51
ISHARES GOVT BOND 10-15YR UCITS ETF EUR (DIST)	EUR	130,170	19,679,445.55	19,746,789.00	2.71
ISHARES MSCI EM UCITS ETF USD (ACC)	EUR	1,672,215	63,167,446.59	64,279,944.60	8.84
ISHARES VII PLC - ISHARES ? GOVT BOND 3-7YR ETF EUR ACC	EUR	319,987	41,049,665.43	42,604,669.12	5.86
ISHARES VII PLC - ISHARES EU GOVT BOND 1-3YR ETF EUR ACC	EUR	504,721	56,939,395.95	58,073,198.26	7.98
ISHARES VII PLC - ISHARES MSCI USA ETF USD ACC	EUR	40,285	20,604,151.04	21,840,109.90	3.00
SPDR SP US FINANCIALS SELECT SECTOR UCITS	EUR	376,237	21,385,683.89	19,665,907.99	2.70
SPDR SP US INDUSTRIALS SELECT SECTOR UCITS ETF	EUR	172,058	9,809,135.14	9,282,529.10	1.28
SSGA SPDR ETFS EUROPE II PLC SPDR SP US COMMUNICATION SERVI	EUR	343,939	14,560,572.60	13,958,764.32	1.92
XTRACKERS IBOXX EUR CORPORATE BOND YIELD PLUS UCITS ETF 1C	EUR	3,568,556	34,461,169.03	35,163,123.40	4.83
<i>Luxembourg</i>			301,882,786.32	315,525,904.63	43.37
AMUNDI FUNDS EMERGING MARKETS BOND M2 EUR H C	EUR	14,656	25,224,515.48	25,783,568.00	3.54
DWS INVEST SICAV - DWS INVEST SHORT DURATION CREDIT FC CAP	EUR	274,164	38,843,456.49	41,025,900.96	5.64
GOLDMAN SACHS EUROPE CORE EQUITY PORTFOLIO I ACC EUR	EUR	1,440,002	40,853,642.85	45,907,263.76	6.31
JPMORGAN FUNDS AMERICA EQUITY FUND I2 ACC EUR HEDGED	EUR	96,681	21,286,255.77	22,310,107.56	3.07
JPMORGAN FUNDS AMERICA EQUITY FUND I2 ACC USD HEDGED	USD	95,549	21,685,104.31	22,085,709.56	3.04
JPMORGAN FUNDS SICAV - EU GOVERNMENT BOND FUND	EUR	3,069,935	46,805,341.92	48,541,812.22	6.67
SCHRODER INTERNATIONAL SELECTION FUND EURO CORPORATE BOND C	EUR	2,085,004	55,691,031.43	55,961,507.36	7.69
T ROWE PRICE FUNDS SICAV US BLUE CHIP EQUITY FUND I2 USD	USD	2,430,415	31,918,355.26	33,541,528.30	4.61
T ROWE PRICE FUNDS SICAV US STRUCTURED RESEARCH EQUITY FUND	USD	1,778,986	19,575,082.81	20,368,506.91	2.80
Total securities portfolio			692,407,982.46	714,194,906.07	98.17
Cash at bank/(bank liabilities)				4,126,945.19	0.57
Other net assets/(liabilities)				9,215,646.69	1.27
Total net assets				727,537,497.95	100.00

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

Geographical breakdown of investments (unaudited)

Country	% of net assets
Ireland	51.88
Luxembourg	43.37
Germany	2.92
	98.17

Economical breakdown of investments (unaudited)

Sector	% of net assets
Investment funds	98.17
	98.17

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

Statement of operations and changes in net assets from 01 July 2024 to 30 June 2025

Expressed in EUR

	Note	
Income		2,460,544.47
Net dividends	2.c	2,373,681.95
Bank interests on cash accounts	2.c	80,311.86
Other income		6,550.66
Expenses		12,814,971.64
Management and advisory fees	3	5,815,380.91
Depository and Central Administration fees	4	2,019,162.22
Distribution fees		4,184,479.77
Amortisation of formation expenses	2.h	14,285.44
Transaction fees	2.i	306,891.62
Subscription tax ("Taxe d'abonnement")	5	180,619.36
Bank interest on overdrafts		1,838.82
Other expenses		292,313.50
Net income / (loss) from investments		-10,354,427.17
Net realised profit / (loss) on:		
- sales on securities portfolio	2.d	11,868,116.57
- forward foreign exchange contracts	2.d	7,187,671.09
- foreign exchange	2.d	-7,531,303.20
Net realised profit / (loss)		1,170,057.29
Movement in net unrealised appreciation / (depreciation) on:		
- securities portfolio		8,695,700.22
- forward foreign exchange contracts		27,233.81
Net increase / (decrease) in net assets as a result of operations		9,892,991.32
Dividends distributed	9	-34,919.76
Subscriptions / Redemptions of shares, net		364,853,928.08
Net increase / (decrease) in net assets		374,711,999.64
Net assets at the beginning of the year		352,825,498.31
Net assets at the end of the year		727,537,497.95

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

onemarkets Fund - onemarkets Balanced Eastern Europe Fund

Statement of net assets as at 30 June 2025

Expressed in EUR

	Note	
Assets		11,780,754.23
Securities portfolio at market value	2.b	10,486,915.35
Cost price	2.b	9,404,088.91
Cash at bank	2.b	1,090,078.08
Receivable on subscriptions		67,957.44
Net unrealised appreciation on forward foreign exchange contracts	2.b	956.93
Dividends receivable, net		26,011.04
Interests receivable, net		39,128.47
Other assets		69,706.92
Liabilities		589,602.72
Bank overdrafts	2.b	10,629.51
Payable on investments purchased		429,213.40
Payable on redemptions		47,426.55
Management fees payable	3	55,975.10
Depositary and Central Administration fees payable	4	17,965.56
Subscription tax payable ("Taxe d'abonnement")	5	1,399.12
Payable on foreign exchange, net		15.70
Other liabilities		26,977.78
Net asset value		11,191,151.51

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

Statistical information

		30 June 2025	30 June 2024	30 June 2023
Total Net Assets	EUR	11,191,151.51	8,699,948.40	43,430.00
B				
Number of shares		41,412.291	55,745.471	-
Net asset value per share	EUR	116.67	104.24	-
C				
Number of shares		23,241.745	13,719.399	434.300
Net asset value per share	EUR	117.45	104.95	100.00
CD				
Number of shares		1,901.338	2,014.711	-
Net asset value per share	EUR	113.56	105.01	-
M				
Number of shares		13,858.075	4,763.082	-
Net asset value per share	EUR	117.37	104.61	-
MH - CZK				
Number of shares		187,318.519	45,862.938	-
Net asset value per share	CZK	122.47	108.48	-
MD				
Number of shares		6,032.490	3,929.398	-
Net asset value per share	EUR	114.13	105.25	-
OD				
Number of shares		1,250.000	1,250.000	-
Net asset value per share	EUR	112.48	100.09	-
U				
Number of shares		251.410	16.576	-
Net asset value per share	EUR	119.53	106.02	-
UD				
Number of shares		2.900	-	-
Net asset value per share	EUR	109.65	-	-

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

Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			9,250,882.51	10,332,255.35	92.33
Shares			5,150,525.85	6,075,677.41	54.29
<i>Austria</i>			1,640,861.63	1,831,904.75	16.37
ANDRITZ AG	EUR	4,000	247,480.80	252,400.00	2.26
BAWAG GROUP AG	EUR	2,410	199,508.14	261,244.00	2.33
ERSTE GROUP BANK AG	EUR	2,000	67,391.31	144,600.00	1.29
EVN AG	EUR	13,000	295,365.26	304,200.00	2.72
OMV AG	EUR	950	38,861.75	43,871.00	0.39
RAIFFEISEN BANK INTERNATIONAL	EUR	10,500	262,262.85	271,740.00	2.43
STRABAG SE-BR	EUR	3,500	247,232.50	282,450.00	2.52
UNIQA INSURANCE GROUP AG	EUR	17,000	192,657.60	195,500.00	1.75
VERBUND AG	EUR	1,165	90,101.42	75,899.75	0.68
<i>Czech Republic</i>			374,000.97	476,672.87	4.26
KOFOVA CESKOSLOVENSKO AS	CZK	7,000	127,656.67	148,393.88	1.33
KOMERCNI BANKA AS	CZK	4,000	128,243.59	164,252.77	1.47
MONETA MONEY BANK AS	CZK	28,000	118,100.71	164,026.22	1.47
<i>Hungary</i>			812,755.23	891,868.90	7.97
MAGYAR TELEKOM PLC	HUF	50,000	193,180.76	222,667.00	1.99
MOL HUNGARIAN OIL AND GAS PL	HUF	20,000	146,966.79	147,810.86	1.32
OTP BANK PLC	HUF	4,000	224,127.07	271,203.40	2.42
RICHTER GEDEON NYRT	HUF	10,000	248,480.61	250,187.64	2.24
<i>Poland</i>			1,422,224.74	1,867,548.38	16.69
ALIOR BANK SA	PLN	13,000	301,481.86	289,910.42	2.59
ALLEGRO.EU SA	PLN	14,180	108,940.39	115,626.17	1.03
ASSECO POLAND SA - BEARER SHS	PLN	7,365	150,129.91	351,061.53	3.14
BANK PEKAO SA	PLN	7,500	261,803.60	327,086.28	2.92
CD PROJEKT SA	PLN	1,160	33,945.97	76,786.42	0.69
DINO POLSKA SA	PLN	1,345	130,177.20	166,777.46	1.49
ING BANK SLASKI SA	PLN	1,420	94,763.49	104,273.93	0.93
KGHM POLSKA MIEDZ SA	PLN	2,340	59,028.97	71,104.67	0.64
POWSZECHNY ZAKLAD UBEZPIECZE	PLN	17,755	192,261.27	263,688.12	2.36
SANTANDER BANK POLSKA SA	PLN	870	89,692.08	101,233.38	0.90
<i>Romania</i>			900,683.28	1,007,682.51	9.00
BANCA TRANSILVANIA SA	RON	24,101	116,761.85	146,915.07	1.31
ELECTRICA SA	RON	33,000	83,291.45	95,512.81	0.85
OMV PETROM SA	RON	984,700	118,609.03	145,992.07	1.30
SOCIETATEA DE PRODUCERE A EN	RON	6,780	161,562.63	163,396.01	1.46
SOCIETATEA NATIONALA DE GAZE	RON	207,361	254,550.00	286,203.83	2.56
SPHERA FRANCHISE GROUP SA	RON	10,000	85,152.71	75,114.69	0.67
TRANSGAZ	RON	14,000	80,755.61	94,548.03	0.84
Bonds			3,750,580.72	3,863,915.85	34.53
<i>Austria</i>			756,110.00	784,334.50	7.01
AUSTRIA GOVERNMENT BOND 0.5% 20-04-27	EUR	300,000	273,530.00	292,381.50	2.61
AUSTRIA GOVERNMENT BOND 0.9% 20-02-32	EUR	550,000	482,580.00	491,953.00	4.40
<i>Croatia</i>			333,802.50	332,377.50	2.97
CROATIA GOVERNMENT INTL BOND 1.125% 19-06-29	EUR	350,000	333,802.50	332,377.50	2.97
<i>Czech Republic</i>			158,426.89	161,445.10	1.44
TCHEQUE REPUBLIQUE GOVERNMENT BOND 2.4% 17-09-25	CZK	4,000,000	158,426.89	161,445.10	1.44

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

Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
<i>Hungary</i>			364,300.00	394,247.00	3.52
HUNGARY GOVERNMENT INTL BOND 1.125% 28-04-26	EUR	200,000	183,300.00	198,264.00	1.77
HUNGARY GOVERNMENT INTL BOND 1.75% 10-10-27	EUR	200,000	181,000.00	195,983.00	1.75
<i>Poland</i>			791,453.08	796,858.00	7.12
POLAND GOVERNMENT INTL BOND 2.75% 25-05-32	EUR	600,000	587,453.08	589,146.00	5.26
POLAND GOVERNMENT INTL BOND 3.625% 29-11-30	EUR	200,000	204,000.00	207,712.00	1.86
<i>Romania</i>			875,931.25	913,502.75	8.16
ROMANIAN GOVERNMENT INTL BOND 1.75% 13-07-30	EUR	250,000	203,625.00	214,917.50	1.92
ROMANIAN GOVERNMENT INTL BOND 2.0% 14-04-33	EUR	300,000	217,050.00	230,385.00	2.06
ROMANIAN GOVERNMENT INTL BOND 2.125% 07-03-28	EUR	150,000	131,706.25	144,651.75	1.29
ROMANIAN GOVERNMENT INTL BOND 6.625% 27-09-29	EUR	300,000	323,550.00	323,548.50	2.89
<i>Slovakia</i>			181,400.00	189,041.00	1.69
SLOVAKIA GOVERNMENT BOND 1.625% 21-01-31	EUR	200,000	181,400.00	189,041.00	1.69
<i>Slovenia</i>			289,157.00	292,110.00	2.61
SLOVENIA GOVERNMENT BOND 2.25% 03-03-32	EUR	300,000	289,157.00	292,110.00	2.61
Shares/Units in investment funds			349,775.94	392,662.09	3.51
<i>Germany</i>			267,860.00	346,885.00	3.10
ISHARES CORE DAX UCITS ETF DE EUR ACC	EUR	1,750	267,860.00	346,885.00	3.10
<i>Romania</i>			81,915.94	45,777.09	0.41
FONDUL PROPRIETATEA	RON	644,930	81,915.94	45,777.09	0.41
Undertakings for Collective Investment			153,206.40	154,660.00	1.38
Shares/Units in investment funds			153,206.40	154,660.00	1.38
<i>France</i>			153,206.40	154,660.00	1.38
LYXOR CAC 40 (DR) UCITS ETF DIST	EUR	2,000	153,206.40	154,660.00	1.38
Total securities portfolio			9,404,088.91	10,486,915.35	93.71
Cash at bank/(bank liabilities)				1,079,448.57	9.65
Other net assets/(liabilities)				-375,212.41	(3.35)
Total net assets				11,191,151.51	100.00

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

Geographical breakdown of investments (unaudited)

Country	% of net assets
Poland	23.81
Austria	23.38
Romania	17.58
Hungary	11.49
Czech Republic	5.70
Germany	3.10
Croatia	2.97
Slovenia	2.61
Slovakia	1.69
France	1.38
	93.71

Economical breakdown of investments (unaudited)

Sector	% of net assets
Bonds of States, provinces and municipalities	34.53
Banks and other financial institutions	20.07
Petroleum	6.42
Utilities	5.71
Investment funds	4.89
Insurance	4.10
Internet and Internet services	3.14
Foods and non alcoholic drinks	2.82
Building materials and trade	2.52
Machine and apparatus construction	2.25
Pharmaceuticals and cosmetics	2.24
Communications	1.99
Retail trade and department stores	1.03
Office supplies and computing	0.69
Hotels and restaurants	0.67
Non-ferrous metals	0.64
	93.71

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

Statement of operations and changes in net assets from 01 July 2024 to 30 June 2025

Expressed in EUR

	Note	
Income		321,199.59
Net dividends	2.c	209,276.87
Net interest on bonds		98,133.49
Bank interests on cash accounts	2.c	12,150.56
Bank interests on time deposits		1,235.35
Other income		403.32
Expenses		267,803.87
Management and advisory fees	3	107,326.26
Depository and Central Administration fees	4	45,518.57
Distribution fees		43,062.12
Amortisation of formation expenses	2.h	14,285.43
Transaction fees	2.i	9,278.34
Subscription tax ("Taxe d'abonnement")	5	4,625.08
Other expenses		43,708.07
Net income / (loss) from investments		53,395.72
Net realised profit / (loss) on:		
- sales on securities portfolio	2.d	277,462.28
- forward foreign exchange contracts	2.d	5,382.12
- foreign exchange	2.d	12,024.82
Net realised profit / (loss)		348,264.94
Movement in net unrealised appreciation / (depreciation) on:		
- securities portfolio		699,595.34
- forward foreign exchange contracts		2,199.87
Net increase / (decrease) in net assets as a result of operations		1,050,060.15
Dividends distributed	9	-24,277.69
Subscriptions / Redemptions of shares, net		1,465,420.65
Net increase / (decrease) in net assets		2,491,203.11
Net assets at the beginning of the year		8,699,948.40
Net assets at the end of the year		11,191,151.51

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

onemarkets Fund - onemarkets Multi-Asset Value Fund

Statement of net assets as at 30 June 2025

Expressed in EUR

	Note	
Assets		185,292,591.03
Securities portfolio at market value	2.b	161,527,984.61
Cost price	2.b	153,375,384.71
Options purchased at market value	2.b	79,622.40
<i>Options purchased at cost</i>	2.b	<i>737,761.79</i>
Cash at bank	2.b	7,791,502.05
Collateral receivable	2.b, 8	8,448,424.03
Receivable for investments sold		1,646,693.57
Receivable on subscriptions		651,112.90
Net unrealised appreciation on forward foreign exchange contracts	2.b	2,023,287.52
Net unrealised appreciation on financial futures	2.b	81,707.25
Dividends receivable, net		62,341.78
Interests receivable, net		903,859.19
Receivable on foreign exchange, net		3,292.51
Other assets		2,072,763.22
Liabilities		6,457,517.68
Bank overdrafts	2.b	893,648.42
Collateral payable	2.b, 8	360,000.00
Payable on investments purchased		1,924,736.03
Payable on redemptions		464,886.48
Net unrealised depreciation on swaps	2.b	2,034,736.59
Management fees payable	3	457,151.52
Depositary and Central Administration fees payable	4	174,628.09
Subscription tax payable ("Taxe d'abonnement")	5	22,358.25
Interests payable, net		33,381.94
Other liabilities		91,990.36
Net asset value		178,835,073.35

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

Statistical information

		30 June 2025	30 June 2024	30 June 2023
Total Net Assets	EUR	178,835,073.35	81,466,780.36	176,822.30
A				
Number of shares		41,207.924	10,743.212	-
Net asset value per share	EUR	119.93	109.40	-
AD				
Number of shares		1,956.118	1,241.462	-
Net asset value per share	EUR	109.72	100.06	-
B				
Number of shares		1,047,167.958	595,618.204	-
Net asset value per share	EUR	118.42	108.18	-
C				
Number of shares		205,065.980	76,711.301	1,002.242
Net asset value per share	EUR	118.13	107.91	100.00
CD				
Number of shares		49,759.842	26,245.108	765.981
Net asset value per share	EUR	114.32	107.91	100.00
M				
Number of shares		47,468.000	18,190.000	-
Net asset value per share	EUR	118.79	108.25	-
MD				
Number of shares		109,901.000	20,662.000	-
Net asset value per share	EUR	115.53	108.77	-
OD				
Number of shares		10,117.000	2,677.000	-
Net asset value per share	EUR	115.95	105.50	-
U				
Number of shares		2,019.100	1,163.678	-
Net asset value per share	EUR	120.17	108.95	-
UD				
Number of shares		99.900	-	-
Net asset value per share	EUR	100.00	-	-

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

Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			148,498,722.36	156,399,473.26	87.45
Shares			66,618,449.17	76,254,919.75	42.64
<i>Brazil</i>			2,438,836.72	1,861,894.58	1.04
BANCO DO BRASIL S.A.	BRL	540,000	2,438,836.72	1,861,894.58	1.04
<i>China</i>			7,485,888.36	7,880,997.64	4.41
ALIBABA GROUP HOLDING LTD	HKD	120,000	1,480,005.19	1,429,889.20	0.80
H WORLD GROUP LTD	HKD	367,470	1,162,476.34	1,058,778.74	0.59
TENCENT HOLDINGS LTD	HKD	67,728	3,290,685.70	3,697,047.54	2.07
TENCENT MUSIC ENTERTAINM-ADR	USD	102,104	1,552,721.13	1,695,282.16	0.95
<i>Denmark</i>			989,431.30	1,022,731.93	0.57
NOVO-NORDISK A/S-SPONS ADR	USD	17,394	989,431.30	1,022,731.93	0.57
<i>Germany</i>			1,937,783.63	2,264,308.20	1.27
CTS EVENTIM AG & CO KGAA	EUR	21,483	1,937,783.63	2,264,308.20	1.27
<i>Greece</i>			10,820,526.35	13,577,460.26	7.59
EUROBANK ERGASIAS SERVICES A	EUR	1,288,333	3,204,573.84	3,756,779.03	2.10
NATIONAL BANK OF GREECE	EUR	247,000	2,135,047.80	2,675,010.00	1.50
PIRAEUS FINANCIAL HOLDINGS S	EUR	1,214,837	5,480,904.71	7,145,671.23	4.00
<i>Hong Kong</i>			3,841,440.88	4,214,557.00	2.36
AIA GROUP LTD	HKD	551,646	3,841,440.88	4,214,557.00	2.36
<i>Italy</i>			11,355,436.21	13,762,599.04	7.70
DE'LONGHI SPA	EUR	62,401	1,720,709.19	1,778,428.50	0.99
PRYSMIAN SPA	EUR	42,622	2,349,316.35	2,559,024.88	1.43
REPLY SPA	EUR	12,118	1,856,386.65	1,776,498.80	0.99
UNICREDIT SPA	EUR	47,182	2,145,247.58	2,685,127.62	1.50
WEBUILD SPA	EUR	1,380,289	3,283,776.44	4,963,519.24	2.78
<i>Japan</i>			2,152,253.74	3,006,594.99	1.68
ADVANTEST CORP	JPY	47,845	2,152,253.74	3,006,594.99	1.68
<i>Jersey</i>			8,541,813.61	8,510,731.75	4.76
YELLOW CAKE PLC	GBP	1,384,671	8,541,813.61	8,510,731.75	4.76
<i>Poland</i>			996,173.61	1,246,925.04	0.70
DINO POLSKA SA	PLN	10,056	996,173.61	1,246,925.04	0.70
<i>United Kingdom</i>			5,057,277.10	5,497,408.14	3.07
HSBC HOLDINGS PLC	GBP	293,672	2,659,537.99	3,023,114.29	1.69
VODAFONE GROUP PLC	GBP	2,724,968	2,397,739.11	2,474,293.85	1.38
<i>United States of America</i>			11,001,587.66	13,408,711.18	7.50
INTERACTIVE BROKERS GRO-CL A	USD	70,184	2,114,239.87	3,314,435.44	1.85
IVANHOE ELECTRIC INC / US	USD	572,593	4,286,094.97	4,424,260.77	2.47
META PLATFORMS INC-CLASS A	USD	7,047	3,513,734.80	4,430,992.23	2.48
MICROSOFT CORP	USD	2,924	1,087,518.02	1,239,022.74	0.69
Bonds			80,200,723.19	78,391,982.01	43.83
<i>Argentina</i>			715,332.33	620,880.01	0.35
VISTA ENERGY ARGENTINA SAU 7.625% 10-12-35	USD	750,000	715,332.33	620,880.01	0.35
<i>Austria</i>			1,198,450.00	1,206,810.00	0.67
BAWAG GROUP 6.75% 24-02-34	EUR	1,100,000	1,198,450.00	1,206,810.00	0.67
<i>Belgium</i>			1,200,000.00	1,208,748.00	0.68
KBC GROUPE 6.0% PERP	EUR	1,200,000	1,200,000.00	1,208,748.00	0.68

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

Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
<i>Brazil</i>					
BRAZIL NOTAS DO TESOURO NACIONAL SERIE B 6.0% 15-08-30	BRL	1,750	1,200,391.38	1,162,672.57	0.65
<i>Cayman Islands</i>					
BANCO MERCANTILE DEL NORTE SA GRAND 5.875% PERP	USD	2,700,000	2,417,909.78	2,252,039.44	1.26
<i>Colombia</i>					
ECOPETROL 5.875% 28-05-45	USD	1,800,000	2,174,368.97	2,023,513.23	1.13
ECOPETROL 7.75% 01-02-32	USD	900,000	1,119,291.90	1,059,352.56	0.59
ECOPETROL 8.875% 13-01-33	USD	240,000	826,074.91	753,413.13	0.42
<i>France</i>					
AIR FR KLM 5.75% PERP	EUR	2,500,000	4,400,822.00	4,434,572.00	2.48
AXA 5.75% PERP EMTN	EUR	1,900,000	2,491,822.00	2,484,212.50	1.39
<i>Germany</i>					
COMMERZBANK AKTIENGESELLSCHAFT 6.125% PERP	EUR	1,600,000	1,909,000.00	1,950,359.50	1.09
DEUTSCHE BK 10.0% PERP	EUR	3,000,000	4,916,280.00	4,963,639.00	2.78
<i>Greece</i>					
EFG EUROBANK 6.625% PERP	EUR	1,700,000	1,595,280.00	1,613,704.00	0.90
PIRAEUS FINANCIAL 7.25% 17-04-34	EUR	2,596,000	3,321,000.00	3,349,935.00	1.87
<i>Ireland</i>					
INVESCO PHYSICAL GOLD ETC	USD	19,700	4,578,725.00	4,574,103.12	2.56
ISHARES PHYSICAL GOLD ETC	USD	175,600	1,705,375.00	1,713,064.50	0.96
<i>Italy</i>					
BFF BANK 4.75% 20-03-29	EUR	750,000	2,873,350.00	2,861,038.62	1.60
INTESA SANPAOLO 7.7% PERP	USD	800,000	14,621,017.75	14,867,912.42	8.31
INTESA SANPAOLO 7.75% PERP	EUR	800,000	5,543,005.01	5,314,141.50	2.97
UNICREDIT 5.861% 19-06-32	USD	600,000	9,078,012.74	9,553,770.92	5.34
UNICREDIT 7.5% PERP	EUR	2,400,000	6,822,343.80	6,805,891.19	3.81
WEBUILD 4.125% 03-07-31	EUR	1,500,000	721,900.00	775,661.25	0.43
<i>Luxembourg</i>					
MEXICO REMITTANCES FDG FID EST MGT SARL 12.5% 15-10-31	USD	900,000	745,357.95	684,114.66	0.38
REPSOL EUROPE FINANCE SARL 4.5% PERP	EUR	2,200,000	837,190.00	843,620.00	0.47
USIMINAS INTL SARL 7.5% 27-01-32	USD	1,200,000	577,711.48	515,232.78	0.29
<i>Mexico</i>					
GRUPO POSADAS SAB DE CV OLD 7.0% 30-12-27	USD	700,000	2,440,184.37	2,494,440.00	1.39
MEXICAN BONOS 8.5% 28-02-30	MXN	390,000	1,500,000.00	1,492,822.50	0.83
<i>Netherlands</i>					
COOPERATIEVE RABOBANK UA 4.625% PERP	EUR	600,000	4,199,045.69	4,013,061.37	2.24
YINSON BORONIA PRODUCTION BV 8.947% 31-07-42	USD	1,982,360	845,930.97	749,460.75	0.42
<i>Norway</i>					
NORSKE OLJESELSKAP 8.5% 27-03-30	USD	400,000	2,207,070.00	2,217,622.00	1.24
NORSKE OLJESELSKAP 9.25% 04-06-29	USD	270,000	1,146,044.72	1,045,978.62	0.58
VAR ENERGI A 7.862% 15-11-83	EUR	1,700,000	2,360,582.67	2,314,200.46	1.29
<i>Peru</i>					
BANCO DE CREDITO DEL PERU 3.125% 01-07-25	USD	3,200,000	609,959.89	564,666.27	0.32
BANCO DE CREDITO DEL PERU 3.25% 30-09-31	USD	1,600,000	1,750,622.78	1,749,534.19	0.98
PERUVIAN GOVERNMENT INTL BOND 5.5% 30-03-36	USD	1,700,000	2,603,806.88	2,382,335.96	1.33
<i>Spain</i>					
BANCO DE BADELL 5.0% PERP	EUR	400,000	603,360.00	602,265.00	0.34
BANCO DE BADELL 9.375% PERP	EUR	1,400,000	2,000,446.88	1,780,070.96	1.00

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

Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
BBVA 8.375% PERP	EUR	200,000	219,650.00	221,646.00	0.12
<i>Switzerland</i>			<i>2,172,271.45</i>	<i>2,122,422.38</i>	<i>1.19</i>
UBS GROUP AG 3.875% PERP	USD	1,500,000	1,280,253.93	1,249,030.97	0.70
UBS GROUP AG 4.875% PERP	USD	1,050,000	892,017.52	873,391.41	0.49
<i>Turkey</i>			<i>4,345,211.93</i>	<i>3,860,244.84</i>	<i>2.16</i>
MERSIN ULUSLARARASI LIMANI ISLETMECILIG 8.25% 15-11-28	USD	2,050,000	1,966,294.25	1,816,236.96	1.02
TURKEY GOVERNMENT BOND 36.0% 12-08-26	TRY	24,000,000	645,799.86	501,591.04	0.28
TURKIYE GARANTI BANKASI AS 8.125% 03-01-35	USD	1,800,000	1,733,117.82	1,542,416.84	0.86
<i>United Arab Emirates</i>			<i>2,820,132.08</i>	<i>2,600,110.75</i>	<i>1.45</i>
ALDAR PROPERTIES 6.6227% 15-04-55	USD	3,000,000	2,820,132.08	2,600,110.75	1.45
<i>United Kingdom</i>			<i>5,267,548.00</i>	<i>5,290,087.92</i>	<i>2.96</i>
AVIVA 4.0% 03-06-55	GBP	500,000	487,780.52	493,628.88	0.28
HSBC 4.75% PERP EMTN	EUR	1,950,000	1,917,700.00	1,943,428.50	1.09
NATWEST GROUP 4.5% PERP	GBP	900,000	973,649.93	994,796.29	0.56
NATWEST GROUP 5.125% PERP	GBP	1,100,000	1,257,444.14	1,259,446.07	0.70
NATWEST GROUP 8.0% PERP	USD	700,000	630,973.41	598,788.18	0.33
<i>United States of America</i>			<i>1,678,798.00</i>	<i>1,537,801.25</i>	<i>0.86</i>
MILEAGE PLUS HOLDINGS LLC MILEAGE PLUS 6.5% 07-07-25	USD	1,800,000	1,678,798.00	1,537,801.25	0.86
Convertible bonds			1,679,550.00	1,752,571.50	0.98
<i>Belgium</i>			<i>1,135,800.00</i>	<i>1,162,762.50</i>	<i>0.65</i>
BNP PARIBAS FORTIS E3R+2.0% PERP	EUR	1,250,000	1,135,800.00	1,162,762.50	0.65
<i>Italy</i>			<i>543,750.00</i>	<i>589,809.00</i>	<i>0.33</i>
UNICREDIT 3.875% PERP EMTN	EUR	600,000	543,750.00	589,809.00	0.33
Money market instruments			1,491,870.00	1,492,236.03	0.83
Treasury market			1,491,870.00	1,492,236.03	0.83
<i>Germany</i>			<i>1,491,870.00</i>	<i>1,492,236.03</i>	<i>0.83</i>
GERMAN TREASURY BILL ZCP 16-07-25	EUR	1,500,000	1,491,870.00	1,492,236.03	0.83
Undertakings for Collective Investment			3,384,792.35	3,636,275.32	2.03
Shares/Units in investment funds			3,384,792.35	3,636,275.32	2.03
<i>Canada</i>			<i>3,384,792.35</i>	<i>3,636,275.32</i>	<i>2.03</i>
SPROTT PHYSICAL URANIUM TRUST	CAD	228,408	3,384,792.35	3,636,275.32	2.03
Total securities portfolio			153,375,384.71	161,527,984.61	90.32
Cash at bank/(bank liabilities)				6,897,853.63	3.86
Other net assets/(liabilities)				10,409,235.11	5.82
Total net assets				178,835,073.35	100.00

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

Geographical breakdown of investments (unaudited)

Country	% of net assets
Italy	11.83
Greece	10.15
United States of America	8.36
Ireland	8.31
United Kingdom	6.03
Germany	4.88
Jersey	4.76
China	4.41
Peru	3.07
France	2.48
Hong Kong	2.36
Luxembourg	2.24
Turkey	2.16
Canada	2.03
Brazil	1.69
Japan	1.68
United Arab Emirates	1.45
Norway	1.37
Belgium	1.33
Netherlands	1.33
Mexico	1.29
Cayman Islands	1.26
Spain	1.24
Switzerland	1.19
Colombia	1.13
Poland	0.70
Austria	0.67
Denmark	0.57
Argentina	0.35
	90.32

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

Economical breakdown of investments (unaudited)

Sector	% of net assets
Banks and other financial institutions	28.58
Holding and finance companies	14.01
Coal mining and steel industry	7.23
Internet and Internet services	6.04
Petroleum	3.84
Insurance	3.72
Building materials and trade	3.61
Bonds of States, provinces and municipalities	3.56
Electronics and semiconductors	3.11
Precious metals and stones	2.97
Transportation	2.41
Communications	2.38
Graphic art and publishing	2.21
Investment funds	2.03
Real Estate companies	1.45
Miscellaneous consumer goods	0.99
Hotels and restaurants	0.91
Foods and non alcoholic drinks	0.70
Pharmaceuticals and cosmetics	0.57
	90.32

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

Statement of operations and changes in net assets from 01 July 2024 to 30 June 2025

Expressed in EUR

	Note	
Income		4,889,387.17
Net dividends	2.c	1,256,449.02
Interests on bonds and money market instruments, net	2.c	3,165,648.41
Bank interests on cash accounts	2.c	275,481.04
Other income		191,808.70
Expenses		3,785,351.60
Management and advisory fees	3	1,387,313.22
Depository and Central Administration fees	4	464,223.83
Distribution fees		810,480.65
Amortisation of formation expenses	2.h	14,285.47
Transaction fees	2.i	262,162.66
Subscription tax ("Taxe d'abonnement")	5	69,614.31
Bank interest on overdrafts		28,199.12
Interests paid on swaps		608,147.94
Other expenses		140,924.40
Net income / (loss) from investments		1,104,035.57
Net realised profit / (loss) on:		
- sales on securities portfolio	2.d	3,894,084.75
- options	2.d	408,016.13
- forward foreign exchange contracts	2.d	2,100,767.65
- financial futures	2.d	-2,963,813.06
- swaps	2.d	1,630,174.31
- foreign exchange	2.d	-1,309,862.53
Net realised profit / (loss)		4,863,402.82
Movement in net unrealised appreciation / (depreciation) on:		
- securities portfolio		6,817,216.39
- options		-438,302.59
- forward foreign exchange contracts		2,285,819.86
- financial futures		91,144.27
- swaps		-2,034,736.59
Net increase / (decrease) in net assets as a result of operations		11,584,544.16
Dividends distributed	9	-235,203.16
Subscriptions / Redemptions of shares, net		86,018,951.99
Net increase / (decrease) in net assets		97,368,292.99
Net assets at the beginning of the year		81,466,780.36
Net assets at the end of the year		178,835,073.35

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

onemarkets Fund - onemarkets Short Term Bond HUF Fund*

Statement of net assets as at 30 June 2025

Expressed in HUF

	Note	
Assets		54,282,161,777.08
Securities portfolio at market value	2.b	1,983,477,795.00
Cost price	2.b	1,942,078,803.21
Cash at bank	2.b	195,288,191.41
Time deposits	2.b	51,961,000,000.00
Receivable on subscriptions		94,511,461.90
Interests receivable, net		47,884,328.77
Liabilities		51,988,534,857.39
Bank overdrafts	2.b	51,951,522,421.52
Management fees payable	3	13,236,940.85
Depositary and Central Administration fees payable	4	6,137,929.11
Subscription tax payable ("Taxe d'abonnement")	5	247,814.01
Other liabilities		17,389,751.90
Net asset value		2,293,626,919.69

*See Note 14

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

Statistical information

		30 June 2025	30 June 2024
Total Net Assets	HUF	2,293,626,919.69	2,395,861,055.27
M			
Number of shares		18,280,868.173	19,997,876.778
Net asset value per share	HUF	103.42	100.43
I			
Number of shares		3,843,000.000	3,843,000.000
Net asset value per share	HUF	104.87	100.84

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

Schedule of investments and other net assets as at 30 June 2025

Expressed in HUF

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			1,942,078,803.21	1,983,477,795.00	86.48
Bonds			1,840,778,803.21	1,883,145,795.00	82.10
<i>Hungary</i>			<i>1,840,778,803.21</i>	<i>1,883,145,795.00</i>	<i>82.10</i>
HUNGARIAN EXPORTIMPORT BANK 6.0% 17-06-26	HUF	100,000,000	99,233,000.00	99,061,450.00	4.32
HUNGARY GOVERNMENT BOND 1.0% 26-11-25	HUF	168,000,000	154,628,689.14	164,760,120.00	7.18
HUNGARY GOVERNMENT BOND 1.5% 22-04-26	HUF	150,000,000	136,713,702.38	144,821,250.00	6.31
HUNGARY GOVERNMENT BOND 1.5% 26-08-26	HUF	280,000,000	252,120,553.59	266,361,200.00	11.61
HUNGARY GOVERNMENT BOND 2.75% 22-12-26	HUF	335,000,000	308,911,651.07	319,209,775.00	13.92
HUNGARY GOVERNMENT BOND 3.0% 27-10-27	HUF	340,000,000	313,899,676.73	316,577,400.00	13.80
HUNGARY GOVERNMENT BOND 6.75% 22-10-28	HUF	330,000,000	334,283,030.30	333,336,300.00	14.53
HUNGARY GOVERNMENT BOND 9.5% 21-10-26	HUF	230,000,000	240,988,500.00	239,018,300.00	10.42
Floating rate notes			101,300,000.00	100,332,000.00	4.37
<i>Hungary</i>			<i>101,300,000.00</i>	<i>100,332,000.00</i>	<i>4.37</i>
HUNGARY GOVERNMENT BOND BUBO3R+0.0% 25-08-32	HUF	100,000,000	101,300,000.00	100,332,000.00	4.37
Total securities portfolio			1,942,078,803.21	1,983,477,795.00	86.48
Cash at bank/(bank liabilities)				204,765,769.89	8.93
Other net assets/(liabilities)				105,383,354.80	4.59
Total net assets				2,293,626,919.69	100.00

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

Geographical breakdown of investments (unaudited)

Country	% of net assets
Hungary	86.48
	86.48

Economical breakdown of investments (unaudited)

Sector	% of net assets
Bonds of States, provinces and municipalities	82.16
Banks and other financial institutions	4.32
	86.48

Statement of operations and changes in net assets from 01 July 2024 to 30 June 2025

Expressed in HUF

	Note	
Income		61,931,940.50
Interests on bonds and money market instruments, net	2.c	55,192,921.72
Bank interests on cash accounts	2.c	1,185,920.46
Bank interests on time deposits		5,553,098.32
Expenses		66,763,879.25
Management and advisory fees	3	29,301,248.22
Depositary and Central Administration fees	4	11,940,617.88
Amortisation of formation expenses	2.h	1,246,518.85
Transaction fees	2.i	1,214,855.62
Subscription tax ("Taxe d'abonnement")	5	954,375.79
Bank interest on overdrafts		37,078.65
Interests paid on time deposits		10,500.88
Other expenses		22,058,683.36
Net income / (loss) from investments		-4,831,938.75
Net realised profit / (loss) on:		
- sales on securities portfolio	2.d	44,531,544.38
- foreign exchange	2.d	-1,069,832.71
Net realised profit / (loss)		38,629,772.92
Movement in net unrealised appreciation / (depreciation) on:		
- securities portfolio		29,065,655.86
Net increase / (decrease) in net assets as a result of operations		67,695,428.78
Subscriptions / Redemptions of shares, net		-169,929,564.36
Net increase / (decrease) in net assets		-102,234,135.58
Net assets at the beginning of the year		2,395,861,055.27
Net assets at the end of the year		2,293,626,919.69

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

onemarkets Fund - onemarkets Bond CZK Fund (launched on 01 July 2024)

Statement of net assets as at 30 June 2025

Expressed in CZK

	Note	
Assets		143,776,272.07
Securities portfolio at market value	2.b	139,965,494.50
Cost price	2.b	138,333,869.88
Cash at bank	2.b	2,070,063.94
Interests receivable, net		1,740,713.63
Liabilities		2,425,232.52
Management fees payable	3	914,758.06
Depositary and Central Administration fees payable	4	378,782.83
Subscription tax payable ("Taxe d'abonnement")	5	15,121.98
Other liabilities		1,116,569.65
Net asset value		141,351,039.55

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

Statistical information

		30 June 2025
Total Net Assets	CZK	141,351,039.55
<hr/>		
M		
Number of shares		1,146,454.803
Net asset value per share	CZK	101.06
<hr/>		
I		
Number of shares		250,000.000
Net asset value per share	CZK	101.96

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

Schedule of investments and other net assets as at 30 June 2025

Expressed in CZK

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			138,333,869.88	139,965,494.50	99.02
Bonds			138,333,869.88	139,965,494.50	99.02
<i>Czech Republic</i>			<i>138,333,869.88</i>	<i>139,965,494.50</i>	<i>99.02</i>
TCHEQUE REPUBLIQUE GOVERNMENT BOND 0.05% 29-11-29	CZK	9,000,000	7,327,800.00	7,679,475.00	5.43
TCHEQUE REPUBLIQUE GOVERNMENT BOND 0.25% 10-02-27	CZK	15,700,000	14,337,573.03	14,910,290.00	10.55
TCHEQUE REPUBLIQUE GOVERNMENT BOND 1.0% 26-06-26	CZK	10,000,000	9,541,031.40	9,765,250.00	6.91
TCHEQUE REPUBLIQUE GOVERNMENT BOND 1.2% 13-03-31	CZK	11,000,000	9,390,700.00	9,533,535.00	6.74
TCHEQUE REPUBLIQUE GOVERNMENT BOND 1.75% 23-06-32	CZK	14,000,000	11,906,110.00	12,168,100.00	8.61
TCHEQUE REPUBLIQUE GOVERNMENT BOND 2.4% 17-09-25	CZK	8,000,000	7,842,640.00	7,981,200.00	5.65
TCHEQUE REPUBLIQUE GOVERNMENT BOND 2.5% 25-08-28	CZK	8,000,000	7,540,000.00	7,737,520.00	5.47
TCHEQUE REPUBLIQUE GOVERNMENT BOND 2.75% 23-07-29	CZK	14,000,000	13,464,945.45	13,519,590.00	9.56
TCHEQUE REPUBLIQUE GOVERNMENT BOND 3.0% 03-03-33	CZK	8,000,000	7,383,200.00	7,446,240.00	5.27
TCHEQUE REPUBLIQUE GOVERNMENT BOND 3.5% 30-05-35	CZK	8,000,000	7,640,000.00	7,533,320.00	5.33
TCHEQUE REPUBLIQUE GOVERNMENT BOND 4.9% 14-04-34	CZK	11,000,000	11,682,200.00	11,591,360.00	8.20
TCHEQUE REPUBLIQUE GOVERNMENT BOND 5.0% 30-09-30	CZK	10,000,000	10,628,900.00	10,567,900.00	7.48
TCHEQUE REPUBLIQUE GOVERNMENT BOND 5.5% 12-12-28	CZK	9,000,000	9,633,600.00	9,547,560.00	6.75
TCHEQUE REPUBLIQUE GOVERNMENT BOND 5.75% 29-03-29	CZK	9,300,000	10,015,170.00	9,984,154.50	7.06
Total securities portfolio			138,333,869.88	139,965,494.50	99.02
Cash at bank/(bank liabilities)				2,070,063.94	1.46
Other net assets/(liabilities)				-684,518.89	(0.48)
Total net assets				141,351,039.55	100.00

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

Geographical breakdown of investments (unaudited)

Country	% of net assets
Czech Republic	99.02
	99.02

Economical breakdown of investments (unaudited)

Sector	% of net assets
Bonds of States, provinces and municipalities	99.02
	99.02

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

Statement of operations and changes in net assets from 01 July 2024 to 30 June 2025

Expressed in CZK

	Note	
Income		3,936,012.65
Interests on bonds and money market instruments, net	2.c	3,691,441.04
Bank interests on cash accounts	2.c	100,326.91
Bank interests on time deposits		144,201.39
Other income		43.31
Expenses		4,890,667.11
Management and advisory fees	3	2,155,183.06
Depositary and Central Administration fees	4	755,001.76
Amortisation of formation expenses	2.h	77,594.56
Transaction fees	2.i	50,074.69
Subscription tax ("Taxe d'abonnement")	5	71,507.53
Bank interest on overdrafts		641.70
Interests paid on time deposits		1,075.00
Other expenses		1,779,588.81
Net income / (loss) from investments		-954,654.46
Net realised profit / (loss) on:		
- sales on securities portfolio	2.d	1,421,609.88
- foreign exchange	2.d	15,072.13
Net realised profit / (loss)		482,027.55
Movement in net unrealised appreciation / (depreciation) on:		
- securities portfolio		1,631,624.62
Net increase / (decrease) in net assets as a result of operations		2,113,652.17
Subscriptions / Redemptions of shares, net		139,237,387.38
Net increase / (decrease) in net assets		141,351,039.55
Net assets at the beginning of the period		-
Net assets at the end of the period		141,351,039.55

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

onemarkets Fund - onemarkets Bond HUF Fund

Statement of net assets as at 30 June 2025

Expressed in HUF

	Note	
Assets		1,056,181,204.38
Securities portfolio at market value	2.b	1,028,063,539.63
Cost price	2.b	1,023,698,457.60
Cash at bank	2.b	11,111,564.01
Receivable on subscriptions		1,289,682.94
Interests receivable, net		15,716,417.80
Liabilities		34,329,100.02
Payable on redemptions		1,291,252.98
Management fees payable	3	7,946,063.99
Depositary and Central Administration fees payable	4	5,379,958.02
Subscription tax payable ("Taxe d'abonnement")	5	88,765.37
Other liabilities		19,623,059.66
Net asset value		1,021,852,104.36

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

Statistical information

		30 June 2025	30 June 2024
Total Net Assets	HUF	1,021,852,104.36	1,934,483,711.95
M			
Number of shares		6,344,047.929	15,891,325.528
Net asset value per share	HUF	99.62	97.93
I			
Number of shares		3,843,000.000	3,843,000.000
Net asset value per share	HUF	101.44	98.44

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

Schedule of investments and other net assets as at 30 June 2025

Expressed in HUF

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			1,023,698,457.60	1,028,063,539.63	100.61
Bonds			1,023,698,457.60	1,028,063,539.63	100.61
<i>Germany</i>			<i>127,206,043.98</i>	<i>126,965,204.63</i>	<i>12.43</i>
GERMANY 0.0% 15-02-30	EUR	350,000	127,206,043.98	126,965,204.63	12.43
<i>Hungary</i>			<i>896,492,413.62</i>	<i>901,098,335.00</i>	<i>88.18</i>
HUNGARY GOVERNMENT BOND 1.5% 22-04-26	HUF	33,000,000	29,989,740.00	31,860,675.00	3.12
HUNGARY GOVERNMENT BOND 1.5% 26-08-26	HUF	50,000,000	45,926,784.59	47,564,500.00	4.65
HUNGARY GOVERNMENT BOND 2.0% 23-05-29	HUF	80,000,000	65,894,073.50	68,244,800.00	6.68
HUNGARY GOVERNMENT BOND 2.25% 20-04-33	HUF	65,000,000	47,817,770.00	47,498,425.00	4.65
HUNGARY GOVERNMENT BOND 2.25% 22-06-34	HUF	120,000,000	84,042,480.00	83,465,400.00	8.17
HUNGARY GOVERNMENT BOND 2.75% 22-12-26	HUF	99,000,000	90,456,696.00	94,333,635.00	9.23
HUNGARY GOVERNMENT BOND 3.0% 21-08-30	HUF	20,000,000	16,919,333.24	17,093,000.00	1.67
HUNGARY GOVERNMENT BOND 3.0% 27-10-27	HUF	50,000,000	45,045,522.06	46,555,500.00	4.56
HUNGARY GOVERNMENT BOND 3.25% 22-10-31	HUF	90,000,000	74,686,500.00	74,847,600.00	7.32
HUNGARY GOVERNMENT BOND 4.5% 23-03-28	HUF	80,000,000	76,372,000.00	76,318,000.00	7.47
HUNGARY GOVERNMENT BOND 4.5% 27-05-32	HUF	120,000,000	107,894,400.00	105,739,800.00	10.35
HUNGARY GOVERNMENT BOND 4.75% 24-11-32	HUF	120,000,000	109,164,814.23	106,566,000.00	10.43
HUNGARY GOVERNMENT BOND 6.75% 22-10-28	HUF	100,000,000	102,282,300.00	101,011,000.00	9.89
Total securities portfolio			1,023,698,457.60	1,028,063,539.63	100.61
Cash at bank/(bank liabilities)				11,111,564.01	1.09
Other net assets/(liabilities)				-17,322,999.28	(1.70)
Total net assets				1,021,852,104.36	100.00

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

Geographical breakdown of investments (unaudited)

Country	% of net assets
Hungary	88.18
Germany	12.43
	100.61

Economical breakdown of investments (unaudited)

Sector	% of net assets
Bonds of States, provinces and municipalities	100.61
	100.61

Statement of operations and changes in net assets from 01 July 2024 to 30 June 2025

Expressed in HUF

	Note	
Income		50,268,501.91
Net interest on bonds		49,130,400.80
Bank interests on cash accounts	2.c	631,111.25
Bank interests on time deposits		506,985.77
Other income		4.09
Expenses		58,800,313.48
Management and advisory fees	3	21,424,299.22
Depositary and Central Administration fees	4	10,159,404.19
Amortisation of formation expenses	2.h	1,246,518.85
Transaction fees	2.i	942,980.03
Subscription tax ("Taxe d'abonnement")	5	518,835.64
Bank interest on overdrafts		28.20
Other expenses		24,508,247.35
Net income / (loss) from investments		-8,531,811.57
Net realised profit / (loss) on:		
- sales on securities portfolio	2.d	12,763,517.89
- foreign exchange	2.d	-1,053,863.52
Net realised profit / (loss)		3,177,842.80
Movement in net unrealised appreciation / (depreciation) on:		
- securities portfolio		39,406,070.76
Net increase / (decrease) in net assets as a result of operations		42,583,913.56
Subscriptions / Redemptions of shares, net		-955,215,521.15
Net increase / (decrease) in net assets		-912,631,607.59
Net assets at the beginning of the year		1,934,483,711.95
Net assets at the end of the year		1,021,852,104.36

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

onemarkets Fund - onemarkets Libra Fund

Statement of net assets as at 30 June 2025

Expressed in EUR

	Note	
Assets		18,518,396.19
Securities portfolio at market value	2.b	17,586,993.27
Cost price	2.b	17,456,192.56
Cash at bank	2.b	543,223.89
Receivable on subscriptions		44,969.91
Dividends receivable, net		7,455.55
Interests receivable, net		105,086.13
Other assets		230,667.44
Liabilities		154,511.68
Payable on investments purchased		61,002.71
Payable on redemptions		5,894.42
Management fees payable	3	43,346.04
Depositary and Central Administration fees payable	4	23,832.60
Subscription tax payable ("Taxe d'abonnement")	5	2,037.62
Other liabilities		18,398.29
Net asset value		18,363,884.51

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

Statistical information

		30 June 2025	30 June 2024
Total Net Assets	EUR	18,363,884.51	10,149,685.74
A			
Number of shares		3,592.659	2,427.268
Net asset value per share	EUR	102.49	101.03
B			
Number of shares		124,233.169	59,691.642
Net asset value per share	EUR	101.46	100.16
C			
Number of shares		11,293.454	2,295.583
Net asset value per share	EUR	101.47	100.17
CD			
Number of shares		5,079.301	4,156.598
Net asset value per share	EUR	101.47	100.16
M			
Number of shares		2,621.000	2,044.000
Net asset value per share	EUR	101.85	100.29
MD			
Number of shares		8,632.000	5,553.000
Net asset value per share	EUR	101.92	100.36
U			
Number of shares		1.371	-
Net asset value per share	EUR	100.45	-
I			
Number of shares		25,000.000	25,000.000
Net asset value per share	EUR	103.29	100.69

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

Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			17,456,192.56	17,586,993.27	95.77
Shares			8,979,460.42	8,995,154.16	48.98
<i>Austria</i>			136,274.35	120,527.50	0.66
VERBUND AG	EUR	1,850	136,274.35	120,527.50	0.66
<i>Belgium</i>			111,590.88	200,340.00	1.09
UCB SA	EUR	1,200	111,590.88	200,340.00	1.09
<i>China</i>			103,005.55	97,116.56	0.53
LENOVO GROUP LTD	HKD	95,000	103,005.55	97,116.56	0.53
<i>Finland</i>			164,035.51	203,962.00	1.11
KONE OYJ-B	EUR	3,650	164,035.51	203,962.00	1.11
<i>France</i>			1,003,555.19	1,010,418.00	5.50
BNP PARIBAS	EUR	3,800	237,252.16	290,016.00	1.58
CAPGEMINI SE	EUR	1,000	197,882.10	145,050.00	0.79
L'OREAL	EUR	1,000	362,165.50	363,100.00	1.98
SCHNEIDER ELECTRIC SE	EUR	940	206,255.43	212,252.00	1.16
<i>Germany</i>			865,790.54	982,908.25	5.35
ALLIANZ SE-REG	EUR	700	188,779.85	240,870.00	1.31
DHL GROUP	EUR	6,900	275,235.73	270,549.00	1.47
INFINEON TECHNOLOGIES AG	EUR	5,800	189,407.69	209,467.00	1.14
SAP SE	EUR	1,015	212,367.27	262,022.25	1.43
<i>Ireland</i>			359,122.88	334,169.61	1.82
MEDTRONIC PLC	USD	4,500	359,122.88	334,169.61	1.82
<i>Italy</i>			199,632.97	204,136.00	1.11
PRYSMIAN SPA	EUR	3,400	199,632.97	204,136.00	1.11
<i>Japan</i>			404,521.96	367,841.45	2.00
KURITA WATER INDUSTRIES LTD	JPY	5,000	185,398.09	168,026.34	0.91
NTT INC	JPY	220,000	219,123.87	199,815.11	1.09
<i>Netherlands</i>			307,558.10	271,040.00	1.48
ASML HOLDING NV	EUR	400	307,558.10	271,040.00	1.48
<i>Spain</i>			424,570.15	453,781.84	2.47
AMADEUS IT GROUP SA	EUR	3,258	204,504.36	232,881.84	1.27
INDUSTRIA DE DISEÑO TEXTIL	EUR	5,000	220,065.79	220,900.00	1.20
<i>Sweden</i>			105,659.00	90,136.09	0.49
ATLAS COPCO AB-B SHS	SEK	7,500	105,659.00	90,136.09	0.49
<i>United Kingdom</i>			688,347.93	750,800.83	4.09
LONDON STOCK EXCHANGE GROUP	GBP	1,680	185,679.46	208,578.10	1.14
SMITH & NEPHEW PLC	GBP	25,000	301,994.52	324,830.73	1.77
UNILEVER PLC	EUR	4,200	200,673.95	217,392.00	1.18
<i>United States of America</i>			4,105,795.41	3,907,976.03	21.28
ABBVIE INC	USD	2,100	343,375.04	332,071.39	1.81
ADOBE INC	USD	500	220,809.97	164,791.07	0.90
AMERICAN EXPRESS CO	USD	958	225,105.77	260,325.29	1.42
AMERICAN WATER WORKS CO INC	USD	1,800	229,999.95	213,313.46	1.16
BANK OF NEW YORK MELLON CORP	USD	3,310	189,448.81	256,910.25	1.40
BEST BUY CO INC	USD	4,344	305,322.18	248,424.18	1.35
CISCO SYSTEMS INC	USD	4,000	181,155.55	236,418.62	1.29
COMCAST CORP-CLASS A	USD	8,500	301,043.41	258,435.92	1.41

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

Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
ENPHASE ENERGY INC	USD	2,150	195,996.46	72,622.14	0.40
FIRST SOLAR INC	USD	1,000	197,799.20	141,023.13	0.77
GENERAL MILLS INC	USD	4,100	240,484.17	180,960.94	0.99
GILEAD SCIENCES INC	USD	3,900	259,913.13	368,354.56	2.01
PACCAR INC	USD	2,100	197,004.63	170,060.91	0.93
PAYPAL HOLDINGS INC	USD	4,200	260,530.75	265,914.73	1.45
PROCTER & GAMBLE CO/THE	USD	2,100	317,428.42	285,021.08	1.55
QUALCOMM INC	USD	1,200	175,860.10	162,807.85	0.89
WALT DISNEY CO/THE	USD	2,750	264,517.87	290,520.51	1.58
Bonds			8,476,732.14	8,591,839.11	46.79
<i>Austria</i>			<i>562,165.00</i>	<i>570,048.75</i>	<i>3.10</i>
AUSTRIA GOVERNMENT BOND 1.2% 20-10-25	EUR	50,000	49,125.00	49,889.75	0.27
ERSTE GR BK 4.25% 30-05-30	EUR	300,000	310,760.00	315,291.00	1.72
VERBUND AG 3.25% 17-05-31	EUR	200,000	202,280.00	204,868.00	1.12
<i>France</i>			<i>2,473,895.00</i>	<i>2,492,452.75</i>	<i>13.57</i>
AXA 3.375% 31-05-34 EMTN	EUR	400,000	405,020.00	401,786.00	2.19
AXA 3.75% 12-10-30 EMTN	EUR	200,000	210,970.00	208,868.00	1.14
BNP PARIBAS 4.125% 24-05-33 EMTN	EUR	200,000	211,400.00	212,996.00	1.16
BPCE 4.0% 29-11-32 EMTN	EUR	300,000	310,250.00	314,452.50	1.71
COUNCIL OF EUROPE DEVELOPMENT BANK 2.625% 11-01-34	EUR	500,000	485,280.00	490,560.00	2.67
COUNCIL OF EUROPE DEVELOPMENT BANK 2.875% 13-04-30	EUR	450,000	453,145.00	457,904.25	2.49
CREDIT MUTUEL ARKEA 3.625% 03-10-33	EUR	400,000	397,830.00	405,886.00	2.21
<i>Germany</i>			<i>1,464,740.58</i>	<i>1,483,328.37</i>	<i>8.08</i>
BUNDSOBLIGATION 2.4% 19-10-28	EUR	330,000	332,514.00	334,299.90	1.82
DEUTSCHE BUNDES INFLATION LINKED BOND 0.1% 15-04-26	EUR	50,000	61,171.56	63,663.54	0.35
GERMANY 0.5% 15-04-30	EUR	400,000	505,676.02	516,180.33	2.81
GERMANY 2.1% 15-11-29	EUR	450,000	449,885.00	449,586.00	2.45
KREDITANSTALT FUER WIEDERAUFBAU KFW 0.25% 15-09-25	EUR	120,000	115,494.00	119,598.60	0.65
<i>Italy</i>			<i>1,051,756.56</i>	<i>1,094,078.99</i>	<i>5.96</i>
ITALY BUONI POLIENNALI DEL TESORO 1.3% 15-05-28	EUR	200,000	247,276.56	259,253.49	1.41
ITALY BUONI POLIENNALI DEL TESORO 2.5% 01-12-32	EUR	200,000	185,160.00	192,710.00	1.05
ITALY BUONI POLIENNALI DEL TESORO 3.5% 01-03-30	EUR	350,000	359,280.00	365,337.00	1.99
SNAM 0.75% 20-06-29 EMTN	EUR	300,000	260,040.00	276,778.50	1.51
<i>Luxembourg</i>			<i>406,190.00</i>	<i>406,494.00</i>	<i>2.21</i>
BANQUE EUROPEAN D INVESTISSEMENT BEI 3.0% 15-07-33	EUR	400,000	406,190.00	406,494.00	2.21
<i>Netherlands</i>			<i>1,157,895.00</i>	<i>1,167,051.75</i>	<i>6.36</i>
BMW FIN 3.25% 22-07-30 EMTN	EUR	350,000	352,545.00	358,548.75	1.95
BNG BANK NV 3.0% 23-02-28 EMTN	EUR	300,000	301,970.00	306,333.00	1.67
KPN 3.875% 03-07-31 EMTN	EUR	300,000	305,600.00	311,298.00	1.70
ROBERT BOSCH INVEST NEDERLD BV 2.979% 27-05-33	EUR	200,000	197,780.00	190,872.00	1.04
<i>Norway</i>			<i>303,290.00</i>	<i>308,158.50</i>	<i>1.68</i>
SR BANK SPAREBANKEN ROGALAND 3.75% 23-11-27	EUR	300,000	303,290.00	308,158.50	1.68
<i>Switzerland</i>			<i>431,120.00</i>	<i>445,222.50</i>	<i>2.42</i>
EUROFIMA EUROPEAN COMPANY FOR THE FINANC 0.1% 20-05-30	EUR	500,000	431,120.00	445,222.50	2.42
<i>United Kingdom</i>			<i>625,680.00</i>	<i>625,003.50</i>	<i>3.40</i>
BRITISH TEL 3.75% 13-05-31	EUR	300,000	305,430.00	309,453.00	1.69
BRITISH TEL 4.25% 06-01-33	EUR	300,000	320,250.00	315,550.50	1.72
Total securities portfolio			17,456,192.56	17,586,993.27	95.77

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

Schedule of investments and other net assets as at 30 June 2025

Cash at bank/(bank liabilities)	543,223.89	2.96
Other net assets/(liabilities)	233,667.35	1.27
Total net assets	18,363,884.51	100.00

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

Geographical breakdown of investments (unaudited)

Country	% of net assets
United States of America	21.28
France	19.08
Germany	13.43
Netherlands	7.83
United Kingdom	7.49
Italy	7.07
Austria	3.76
Spain	2.47
Switzerland	2.43
Luxembourg	2.21
Japan	2.00
Ireland	1.82
Norway	1.68
Finland	1.11
Belgium	1.09
China	0.53
Sweden	0.49
	95.77

Economical breakdown of investments (unaudited)

The Economical breakdown of investments for this Sub-Fund can be found in the relevant *Annex IV Template periodic disclosure* under the SFDR annex starting on page 436 of this annual report.

Statement of operations and changes in net assets from 01 July 2024 to 30 June 2025

Expressed in EUR

	Note	
Income		358,795.81
Net dividends	2.c	156,018.56
Net interest on bonds		191,093.83
Bank interests on cash accounts	2.c	11,683.42
Expenses		382,428.89
Management and advisory fees	3	148,203.69
Depositary and Central Administration fees	4	62,392.18
Distribution fees		86,476.46
Amortisation of formation expenses	2.h	3,095.20
Transaction fees	2.i	15,036.14
Subscription tax ("Taxe d'abonnement")	5	7,107.27
Other expenses		60,117.95
Net income / (loss) from investments		-23,633.08
Net realised profit / (loss) on:		
- sales on securities portfolio	2.d	-22,765.88
- foreign exchange	2.d	-8,539.19
Net realised profit / (loss)		-54,938.15
Movement in net unrealised appreciation / (depreciation) on:		
- securities portfolio		71,203.87
Net increase / (decrease) in net assets as a result of operations		16,265.72
Subscriptions / Redemptions of shares, net		8,197,933.05
Net increase / (decrease) in net assets		8,214,198.77
Net assets at the beginning of the year		10,149,685.74
Net assets at the end of the year		18,363,884.51

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

onemarkets Fund - onemarkets BlackRock Low Duration Bond Fund

Statement of net assets as at 30 June 2025

Expressed in EUR

	Note	
Assets		141,108,006.42
Securities portfolio at market value	2.b	134,888,298.82
Cost price	2.b	133,946,582.74
Cash at bank	2.b	3,177,809.90
Collateral receivable	2.b, 8	186,000.00
Receivable for investments sold		799,243.97
Receivable on subscriptions		576,723.21
Net unrealised appreciation on forward foreign exchange contracts	2.b	71,304.75
Net unrealised appreciation on financial futures	2.b	181,027.09
Interests receivable, net		1,227,598.68
Liabilities		7,922,929.97
Bank overdrafts	2.b	94,428.71
Payable on investments purchased		7,018,939.96
Payable on redemptions		151,544.33
Net unrealised depreciation on swaps	2.b	164,321.25
Management fees payable	3	264,735.81
Depositary and Central Administration fees payable	4	81,337.07
Subscription tax payable ("Taxe d'abonnement")	5	14,587.04
Interests payable, net		45,363.41
Other liabilities		87,672.39
Net asset value		133,185,076.45

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

Statistical information

		30 June 2025	30 June 2024
Total Net Assets	EUR	133,185,076.45	53,210,276.17
A			
Number of shares		35,584.247	18,087.570
Net asset value per share	EUR	104.62	101.15
AD			
Number of shares		15,527.558	4,712.756
Net asset value per share	EUR	104.23	100.77
C			
Number of shares		632,369.116	312,801.178
Net asset value per share	EUR	104.47	101.10
CD			
Number of shares		180,845.381	124,206.368
Net asset value per share	EUR	104.47	101.10
M			
Number of shares		198,202.839	55,125.916
Net asset value per share	EUR	104.61	101.14
MD			
Number of shares		10,496.000	9,236.000
Net asset value per share	EUR	104.77	101.29
U			
Number of shares		2,503.149	1,104.239
Net asset value per share	EUR	104.93	101.29
UD			
Number of shares		1,580.035	999.900
Net asset value per share	EUR	104.13	100.52
D			
Number of shares		203,274.672	-
Net asset value per share	EUR	101.46	-

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

Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			122,406,247.06	123,335,440.52	92.60
Bonds			116,709,918.19	117,637,704.27	88.33
<i>Australia</i>			4,019,926.93	4,044,354.49	3.04
APA INFRASTRUCTURE 0.75% 15-03-29	EUR	759,000	691,706.05	701,061.74	0.53
APA INFRASTRUCTURE 1.25% 15-03-33	EUR	100,000	83,260.00	83,511.50	0.06
AUSTRALIA NEW ZEALAND BKING MELBOUR 2.478% 04-06-29	EUR	546,000	546,000.00	545,279.28	0.41
CW BK AUST 3.768% 31-08-27	EUR	763,000	787,152.69	787,496.11	0.59
NATIONAL AUSTRALIA BANK 0.625% 16-03-27	EUR	763,000	728,926.04	742,608.82	0.56
QUEENSLAND TREASURY CORPORATION 5.0% 21-07-37	AUD	222,000	129,471.87	121,760.70	0.09
TOYOTA FINANCE AUSTRALIA 2.28% 21-10-27	EUR	832,000	806,777.33	829,112.96	0.62
TREASURY CORP VICTORIA 2.0% 17-09-35	AUD	288,000	128,695.43	122,746.70	0.09
TREASURY CORP VICTORIA 5.5% 15-09-39	AUD	196,000	117,937.52	110,776.68	0.08
<i>Austria</i>			1,174,818.00	1,198,387.50	0.90
BAWAG GROUP 6.75% 24-02-34	EUR	300,000	321,352.00	329,130.00	0.25
ERSTE GR BK 0.1% 16-11-28 EMTN	EUR	600,000	551,945.00	566,985.00	0.43
ERSTE GR BK 3.25% 26-06-31	EUR	300,000	301,521.00	302,272.50	0.23
<i>Belgium</i>			5,997,166.68	6,037,028.29	4.53
ANHEUSER INBEV SANV 1.15% 22-01-27	EUR	900,000	881,775.00	884,830.50	0.66
ARGENTA SPAARBANK 1.0% 13-10-25	EUR	900,000	870,868.00	896,607.00	0.67
ARGENTA SPAARBANK 2.875% 03-02-32	EUR	900,000	903,080.45	897,876.00	0.67
ARGENTA SPAARBANK 5.375% 29-11-27	EUR	100,000	103,177.00	103,896.50	0.08
BELFIUS SANV 3.375% 28-05-30	EUR	800,000	798,192.00	804,044.00	0.60
BELFIUS SANV 3.875% 12-06-28	EUR	100,000	101,688.00	104,134.00	0.08
EUROPEAN UNION 0.0% 04-11-25	EUR	127,000	121,813.67	126,159.26	0.09
EUROPEAN UNION 3.0% 04-03-53	EUR	465,000	403,518.06	397,809.83	0.30
EUROPEAN UNION 3.75% 12-10-45	EUR	1,215,000	1,210,979.50	1,215,583.20	0.91
KBC GROUPE 4.375% 23-11-27	EUR	200,000	203,379.00	205,408.00	0.15
SYENSQO SANV 3.375% 28-05-31	EUR	400,000	398,696.00	400,680.00	0.30
<i>Canada</i>			2,245,388.60	2,249,437.97	1.69
PROVINCE DE L ONTARIO 3.25% 03-07-35	EUR	300,000	299,595.00	299,428.50	0.22
ROYAL BANK OF CANADA TORONTO 1.5% 15-09-27	EUR	600,000	584,382.00	590,301.00	0.44
TORONTO DOMINION BANK 3.191% 16-02-29	EUR	807,000	825,358.39	825,472.23	0.62
TORONTO DOMINION BANK 3.563% 16-04-31	EUR	100,000	101,036.00	101,833.50	0.08
TORONTO DOMINION BANK 3.715% 13-03-30	EUR	413,000	435,017.21	432,402.74	0.32
<i>Czech Republic</i>			883,311.50	889,584.33	0.67
EP INFRASTRUCTURE AS 1.698% 30-07-26	EUR	901,000	883,311.50	889,584.33	0.67
<i>Denmark</i>			2,964,988.37	2,984,985.57	2.24
COLOPLAST FINANCE BV 2.25% 19-05-27	EUR	600,000	597,780.00	597,789.00	0.45
DANMARKS SKIBSKREDIT AS 4.375% 19-10-26	EUR	700,000	717,307.00	717,164.00	0.54
DANSKE BK 0.75% 09-06-29 EMTN	EUR	400,000	373,348.00	377,500.00	0.28
DANSKE BK 1.0% 15-05-31 EMTN	EUR	350,000	331,242.75	345,579.50	0.26
DANSKE BK 4.0% 12-01-27	EUR	394,000	396,960.62	397,508.57	0.30
NOVO NORDISK FINANCE NETHERLANDS BV 2.375% 27-05-28	EUR	550,000	548,350.00	549,444.50	0.41
<i>Finland</i>			1,937,374.74	1,961,103.28	1.47
NORDEA BKP 0.625% 18-08-31	EUR	517,000	495,582.74	506,318.78	0.38
NORDEA BKP 2.75% 02-05-30 EMTN	EUR	100,000	99,666.00	99,635.50	0.07
NORDEA BKP 4.375% 06-09-26	EUR	100,000	100,934.00	100,340.00	0.08
OP CORPORATE BANK 0.375% 08-12-28	EUR	400,000	363,896.00	368,218.00	0.28

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

Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
OP CORPORATE BANK 0.625% 27-07-27	EUR	400,000	379,516.00	385,046.00	0.29
OP CORPORATE BANK 3.625% 28-01-35	EUR	500,000	497,780.00	501,545.00	0.38
<i>France</i>			<i>14,352,023.74</i>	<i>14,500,543.34</i>	<i>10.89</i>
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.0% 15-01-35	EUR	100,000	99,490.00	101,283.50	0.08
BNP PARIBAS 0.5% 19-02-28 EMTN	EUR	600,000	566,859.00	581,517.00	0.44
BNP PARIBAS 3.875% 23-02-29 EMTN	EUR	500,000	507,680.10	516,890.00	0.39
BPCE 1.5% 13-01-42	EUR	1,000,000	970,220.00	974,800.00	0.73
BPCE 1.625% 31-01-28 EMTN	EUR	700,000	668,579.00	685,093.50	0.51
BPCE SFH 3.125% 22-05-34	EUR	500,000	512,855.00	500,912.50	0.38
BQ POSTALE 2.0% 13-07-28 EMTN	EUR	300,000	285,993.00	294,099.00	0.22
CA 4.125% 18-03-35 EMTN	EUR	300,000	303,833.00	305,043.00	0.23
CA HOME LOAN 2.625% 17-02-31	EUR	400,000	398,164.00	397,570.00	0.30
CARREFOUR S A 1.875% 30-10-26	EUR	600,000	594,420.00	595,896.00	0.45
CASA PUBLIC SECTOR SCF 2.625% 11-12-30	EUR	500,000	498,980.00	497,495.00	0.37
COMPAGNIE DE SAINT GOBAIN 2.125% 10-06-28	EUR	600,000	588,739.00	592,689.00	0.45
CREDIT MUTUEL HOME LOAN SFH 2.75% 08-12-27	EUR	100,000	99,198.30	100,951.00	0.08
CREDIT MUTUEL HOME LOAN SFH 3.0% 23-07-29	EUR	100,000	100,138.25	101,784.00	0.08
CREDIT MUTUEL HOME LOAN SFH 3.0% 29-07-32	EUR	400,000	402,870.67	400,988.00	0.30
CREDIT MUTUEL HOME LOAN SFH 3.25% 20-04-29	EUR	100,000	101,185.00	102,608.00	0.08
CRHCAISSE DE REFINANCEMENT DE L HABITAT 2.75% 20-02-32	EUR	600,000	598,380.00	594,675.00	0.45
DEXIA 0.01% 22-01-27 EMTN	EUR	100,000	91,830.00	96,662.50	0.07
DEXIA MUN 2.625% 29-11-29 EMTN	EUR	1,300,000	1,297,127.00	1,299,954.50	0.98
ENGIE 3.625% 11-01-30 EMTN	EUR	200,000	203,200.00	205,937.00	0.15
LVMH MOET HENNESSY 2.75% 07-11-27	EUR	500,000	499,757.00	505,125.00	0.38
ORANGE 2.75% 19-05-29 EMTN	EUR	500,000	498,655.00	500,375.00	0.38
RCI BANQUE 4.5% 06-04-27 EMTN	EUR	636,000	653,709.12	653,435.94	0.49
SG 0.75% 25-01-27 EMTN	EUR	500,000	476,506.00	487,852.50	0.37
SG 2.125% 27-09-28 EMTN	EUR	700,000	669,934.00	686,626.50	0.52
SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 1.25% 18-01-27	EUR	900,000	877,245.00	885,604.50	0.66
TOTAL CAPITAL INTL 1.491% 08-04-27	EUR	500,000	477,793.40	492,522.50	0.37
TOTALENERGIES SE FR 1.625% PERP	EUR	890,000	826,302.90	854,052.90	0.64
TOTALENERGIES SE FR 2.0% PERP	EUR	100,000	90,000.00	91,377.00	0.07
VEOLIA ENVIRONNEMENT 2.25% PERP	EUR	100,000	94,750.00	99,357.00	0.07
VEOLIA ENVIRONNEMENT 2.974% 10-01-31	EUR	300,000	297,630.00	297,366.00	0.22
<i>Germany</i>			<i>11,498,412.09</i>	<i>11,550,396.37</i>	<i>8.67</i>
ALLIANZ SE 4.597% 07-09-38	EUR	500,000	520,390.00	521,610.00	0.39
BASF 0.25% 05-06-27 EMTN	EUR	800,000	765,200.00	767,604.00	0.58
COMMERZBANK AKTIENGESELLSCHAFT 4.625% 21-03-28	EUR	700,000	727,266.00	724,808.00	0.54
DEUTSCHE BK 1.375% 03-09-25	EUR	500,000	486,097.00	499,032.50	0.37
DEUTSCHE BK 1.75% 19-11-30	EUR	400,000	368,344.00	375,134.00	0.28
DEUTSCHE BK 4.0% 24-06-32 EMTN	EUR	500,000	505,450.00	506,777.50	0.38
DEUTSCHE BK 5.625% 19-05-31	EUR	300,000	306,888.00	305,131.50	0.23
FRAPORT AG FRANKFURT AIRPORT SERVICES WO 1.875% 31-03-28	EUR	900,000	869,256.00	879,552.00	0.66
HAMBURG COMMERCIAL BANK AG E 4.5% 24-07-28	EUR	100,000	102,790.00	103,355.50	0.08
HAMBURG COMMERCIAL BANK AG E 4.75% 02-05-29	EUR	189,000	190,747.95	199,798.51	0.15
MERCK KGAA 1.625% 09-09-80	EUR	200,000	191,800.00	197,126.00	0.15
REPUBLIQUE FEDERALE D GERMANY 2.5% 15-02-35	EUR	6,125,282	6,065,408.14	6,070,613.86	4.56
RWE AG 4.125% 18-06-55	EUR	100,000	99,669.00	100,691.50	0.08
VOLKSWAGEN BANK 3.5% 19-06-31	EUR	300,000	299,106.00	299,161.50	0.22

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Expressed in EUR

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<i>Ireland</i>			<i>2,268,422.53</i>	<i>2,311,541.12</i>	<i>1.74</i>
BK IRELAND GROUP 0.375% 10-05-27	EUR	517,000	498,635.43	508,596.17	0.38
BK IRELAND GROUP 4.875% 16-07-28	EUR	700,000	730,870.00	733,701.50	0.55
EATON CAPITAL UN 0.128% 08-03-26	EUR	890,000	851,344.10	877,010.45	0.66
GLENCORE CAPITAL FINANCE DAC 1.125% 10-03-28	EUR	200,000	187,573.00	192,233.00	0.14
<i>Italy</i>			<i>7,082,561.23</i>	<i>7,144,678.15</i>	<i>5.36</i>
ASTM 1.0% 25-11-26 EMTN	EUR	517,000	498,799.01	506,261.91	0.38
BPER BANCA 3.75% 22-10-28 EMTN	EUR	489,000	508,902.30	508,721.37	0.38
ENEL 1.375% PERP	EUR	100,000	95,000.00	96,457.00	0.07
ENEL 4.25% PERP	EUR	300,000	297,375.00	303,571.50	0.23
ENI 2.0% PERP	EUR	517,000	488,316.81	507,435.50	0.38
INTE 5.0% 08-03-28 EMTN	EUR	500,000	519,695.00	520,580.00	0.39
MEDIOBANCABCA CREDITO FINANZ 0.75% 15-07-27	EUR	636,000	603,801.52	613,956.24	0.46
MONTE PASCHI 2.75% 18-01-31	EUR	734,000	732,003.52	730,682.32	0.55
MONTE PASCHI 3.5% 23-04-29	EUR	900,000	930,600.00	928,809.00	0.70
SNAM 0.0% 07-12-28 EMTN	EUR	1,100,000	993,425.00	1,001,676.50	0.75
UNICREDIT 0.925% 18-01-28 EMTN	EUR	517,000	496,985.07	504,935.81	0.38
UNICREDIT 3.875% 11-06-28 EMTN	EUR	900,000	917,658.00	921,591.00	0.69
<i>Japan</i>			<i>2,799,567.27</i>	<i>2,808,951.47</i>	<i>2.11</i>
JAPAN 40 YEAR ISSUE 2.2% 20-03-64	JPY	34,000,000	161,646.52	161,178.25	0.12
MITSUBISHI UFJ FINANCIAL GROUP 0.848% 19-07-29	EUR	200,000	181,998.00	184,994.00	0.14
MITSUBISHI UFJ FINANCIAL GROUP 3.197% 10-06-31	EUR	1,200,000	1,200,000.00	1,200,300.00	0.90
SUMITOMO MITSUI BANKING CORPORATION 2.737% 18-02-30	EUR	230,000	230,000.00	230,149.50	0.17
SUMITOMO TRUST AND BANKING 3.629% 06-04-26	EUR	636,000	643,775.92	642,875.16	0.48
SUMITOMO TRUST AND BANKING 4.086% 19-04-28	EUR	100,000	102,881.00	104,109.50	0.08
TAKEDA PHARMACEUTICAL 2.25% 21-11-26	EUR	286,000	279,265.83	285,345.06	0.21
<i>Luxembourg</i>			<i>3,217,293.41</i>	<i>3,258,967.93</i>	<i>2.45</i>
HIGHLAND HOLDINGS SARL 0.318% 15-12-26	EUR	636,000	601,996.84	616,926.36	0.46
HIGHLAND HOLDINGS SARL 2.875% 19-11-27	EUR	439,000	438,544.78	441,818.38	0.33
HOLCIM FINANCE LUXEMBOURG 0.5% 29-11-26	EUR	100,000	92,236.00	97,455.50	0.07
JOHN DEERE BANK 3.3% 15-10-29	EUR	125,000	124,751.25	127,781.88	0.10
MEDTRONIC GLOBAL HOLDINGS SCA 1.0% 02-07-31	EUR	538,000	478,459.54	477,822.01	0.36
MEDTRONIC GLOBAL HOLDINGS SCA 1.125% 07-03-27	EUR	600,000	586,596.00	587,838.00	0.44
MEDTRONIC GLOBAL HOLDINGS SCA 1.625% 07-03-31	EUR	100,000	92,278.00	92,731.00	0.07
MEDTRONIC GLOBAL HOLDINGS SCA 3.0% 15-10-28	EUR	330,000	327,535.50	333,880.80	0.25
SIG COMBIBLOC PURCHASECO SARL 3.75% 19-03-30	EUR	475,000	474,895.50	482,714.00	0.36
<i>Netherlands</i>			<i>10,459,444.79</i>	<i>10,542,651.63</i>	<i>7.92</i>
ABN AMRO BK 4.25% 21-02-30	EUR	500,000	526,702.00	526,335.00	0.40
BMW FIN 2.625% 20-05-28 EMTN	EUR	800,000	798,224.00	801,152.00	0.60
COOPERATIEVE RABOBANK UA 4.625% 27-01-28	EUR	200,000	207,318.00	206,963.00	0.16
DSV FINANCE BV 2.875% 06-11-26	EUR	887,000	890,044.25	891,945.02	0.67
ENBW INTL FINANCE 3.625% 22-11-26	EUR	116,000	116,969.52	118,025.36	0.09
ENEL FINANCE INTL NV 0.75% 17-06-30	EUR	200,000	171,528.00	179,564.00	0.13
ENEXIS HOLDING NV 0.875% 28-04-26	EUR	100,000	95,577.00	98,977.50	0.07
IBERDROLA INTL BV 1.874% PERP	EUR	200,000	189,736.00	198,484.00	0.15
IMCD NV 3.625% 30-04-30	EUR	100,000	99,384.00	100,933.00	0.08
ING GROEP NV 1.0% 13-11-30	EUR	1,000,000	991,100.00	993,350.00	0.75
ING GROEP NV 2.125% 26-05-31	EUR	200,000	191,504.00	198,778.00	0.15
ING GROEP NV 4.25% 26-08-35	EUR	300,000	302,696.00	307,507.50	0.23

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ING GROEP NV 4.375% 15-08-34	EUR	100,000	99,678.00	103,077.50	0.08
ING GROEP NV 4.875% 14-11-27	EUR	500,000	518,881.00	516,367.50	0.39
LINDE FINANCE BV 0.25% 19-05-27	EUR	100,000	91,484.00	96,196.50	0.07
LSEG NETHERLANDS BV 2.75% 20-09-27	EUR	200,000	198,986.00	201,073.00	0.15
MERCEDESSENZ INTL FINANCE BV 2.5% 05-09-28	EUR	749,000	746,460.89	745,693.17	0.56
PFIZER NLD INTL FINANCE BV 2.875% 19-05-29	EUR	241,000	240,766.23	242,831.60	0.18
REWE INTL FINANCE BV 2.75% 03-07-28	EUR	200,000	199,682.00	200,022.00	0.15
REWE INTL FINANCE BV 4.875% 13-09-30	EUR	300,000	321,648.00	321,496.50	0.24
SARTORIUS FINANCE BV 4.25% 14-09-26	EUR	600,000	610,932.00	610,818.00	0.46
SARTORIUS FINANCE BV 4.5% 14-09-32	EUR	400,000	418,671.60	419,362.00	0.31
SHELL INTL FINANCE BV 0.75% 15-08-28	EUR	200,000	179,973.00	190,664.00	0.14
SIEMENS FINANCIERINGSMAATNV 2.625% 27-05-29	EUR	500,000	499,250.00	501,125.00	0.38
SIKA CAPITAL BV 3.75% 03-11-26	EUR	636,000	641,651.28	646,891.50	0.49
TENNET HOLDING BV 0.125% 09-12-27	EUR	138,000	124,102.02	130,997.19	0.10
TENNET HOLDING BV 3.875% 28-10-28	EUR	557,000	576,089.26	577,127.20	0.43
UNIVERSAL MUSIC GROUP NV 3.0% 30-06-27	EUR	413,000	410,406.74	416,894.59	0.31
<i>New Zealand</i>			<i>621,966.00</i>	<i>624,012.80</i>	<i>0.47</i>
BANK OF NEW ZEALAND 2.708% 18-06-30	EUR	520,000	520,000.00	520,137.80	0.39
BANK OF NEW ZEALAND 3.7075% 20-12-28	EUR	100,000	101,966.00	103,875.00	0.08
<i>Norway</i>			<i>1,206,630.48</i>	<i>1,232,049.33</i>	<i>0.93</i>
DNB BANK A 0.375% 18-01-28	EUR	517,000	477,929.12	501,645.10	0.38
DNB BANK A 3.0% 29-11-30 EMTN	EUR	731,000	728,701.36	730,404.23	0.55
<i>Poland</i>			<i>399,808.00</i>	<i>403,822.00</i>	<i>0.30</i>
PKO BANK POLSKI 3.375% 16-06-28	EUR	400,000	399,808.00	403,822.00	0.30
<i>Portugal</i>			<i>197,897.00</i>	<i>201,389.50</i>	<i>0.15</i>
BCO SANT TOT LISBOA 3.375% 19-04-28	EUR	100,000	100,772.00	102,641.50	0.08
EDP S.A 1.875% 02-08-81	EUR	100,000	97,125.00	98,748.00	0.07
<i>Spain</i>			<i>4,680,863.00</i>	<i>4,733,002.00</i>	<i>3.55</i>
ADIF ALTA VELOCIDAD 3.125% 31-10-32	EUR	300,000	298,854.00	298,699.50	0.22
BANCO DE BADELL 1.0% 26-04-27	EUR	600,000	582,050.00	587,193.00	0.44
BANCO DE SABADELL 1.125% 11-03-27	EUR	500,000	481,686.00	495,677.50	0.37
BANCO SANTANDER ALL SPAIN BRANCH 3.5% 09-01-28	EUR	400,000	399,266.00	406,148.00	0.30
BANCO SANTANDER ALL SPAIN BRANCH 3.625% 27-09-25	EUR	500,000	499,354.00	501,462.50	0.38
CAIXABANK 4.625% 16-05-27 EMTN	EUR	500,000	512,641.00	509,537.50	0.38
CELLNEX FINANCE COMPANY SAU 1.5% 08-06-28	EUR	400,000	380,672.00	386,396.00	0.29
CELLNEX FINANCE COMPANY SAU 2.0% 15-09-32	EUR	100,000	89,445.00	89,968.50	0.07
CELLNEX TELECOM 1.0% 20-04-27	EUR	700,000	682,465.00	682,258.50	0.51
IBERDROLA FINANZAS SAU 1.575% PERP	EUR	600,000	567,632.00	578,448.00	0.43
NT CONS FIN 0.0% 23-02-26 EMTN	EUR	200,000	186,798.00	197,213.00	0.15
<i>Sweden</i>			<i>4,066,150.68</i>	<i>4,111,697.88</i>	<i>3.09</i>
SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 03-11-31	EUR	700,000	678,419.00	680,312.50	0.51
SKANDINAVISKA ENSKILDA BANKEN AB 3.375% 19-03-30	EUR	625,000	623,868.75	635,471.88	0.48
SKANDINAVISKA ENSKILDA BANKEN AB 4.0% 09-11-26	EUR	100,000	100,772.00	102,321.00	0.08
SVENSKA HANDELSBANKEN AB 0.5% 18-02-30	EUR	817,000	721,587.29	733,739.53	0.55
SVENSKA HANDELSBANKEN AB 1.375% 23-02-29	EUR	400,000	377,588.00	380,382.00	0.29
SWEDBANK AB 0.3% 20-05-27	EUR	444,000	420,476.64	436,121.22	0.33
VOLVO TREASURY AB 2.0% 19-08-27	EUR	700,000	693,952.00	693,091.00	0.52
VOLVO TREASURY AB 3.0% 20-05-30	EUR	450,000	449,487.00	450,258.75	0.34

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<i>Switzerland</i>			<i>2,063,396.17</i>	<i>2,046,386.55</i>	<i>1.54</i>
RAIFFEISEN SCHWEIZ GENOSSENSCHAFT 3.852% 03-09-32	EUR	200,000	200,000.00	205,149.00	0.15
UBS GROUP AG 7.75% 01-03-29	EUR	1,337,000	1,530,288.37	1,506,351.11	1.13
UBS SWITZERLAND AG 2.583% 23-09-27	EUR	333,000	333,107.80	334,886.44	0.25
<i>United Kingdom</i>			<i>12,803,823.14</i>	<i>12,916,395.82</i>	<i>9.70</i>
BARCLAYS 0.877% 28-01-28	EUR	1,016,000	971,855.68	990,650.80	0.74
BARCLAYS 1.125% 22-03-31 EMTN	EUR	600,000	590,220.00	592,017.00	0.44
BARCLAYS 2.885% 31-01-27 EMTN	EUR	486,000	480,275.06	487,538.19	0.37
BP CAP MK 3.25% PERP	EUR	691,000	683,527.44	692,402.73	0.52
BP CAP MK 3.625% PERP	EUR	400,000	391,250.00	397,646.00	0.30
DIAGEO FINANCE 3.125% 28-02-31	EUR	300,000	300,804.00	302,770.50	0.23
DS SMITH PLC 08750 1926 1209A 4.375% 27-07-27	EUR	1,164,000	1,197,866.72	1,201,422.60	0.90
HSBC 3.313% 13-05-30 EMTN	EUR	300,000	300,312.00	302,250.00	0.23
INFORMA 3.0% 23-10-27 EMTN	EUR	1,000,000	1,009,070.00	1,008,815.00	0.76
INFORMA 3.375% 09-06-31 EMTN	EUR	350,000	348,579.00	348,097.75	0.26
NATL GRID 0.163% 20-01-28 EMTN	EUR	100,000	88,059.00	94,009.50	0.07
NATWEST GROUP 3.24% 13-05-30	EUR	450,000	450,000.00	453,550.50	0.34
NATWEST GROUP 4.699% 14-03-28	EUR	517,000	537,712.69	536,646.00	0.40
ROLLS ROYCE 1.625% 09-05-28	EUR	573,000	546,602.20	559,170.65	0.42
SANTANDER UK 3.346% 25-03-30	EUR	900,000	900,000.00	911,205.00	0.68
SANTANDER UK GROUP 3.53% 25-08-28	EUR	400,000	406,560.00	407,446.00	0.31
SCOTTISH HYDRO ELECTRIC TRANSMISSION 3.375% 04-09-32	EUR	100,000	98,980.00	99,576.00	0.07
SSE 4.0% PERP	EUR	500,000	504,720.00	505,612.50	0.38
STANDARD CHARTERED 0.85% 27-01-28	EUR	763,000	728,009.35	744,733.78	0.56
UNITED KINGDOM GILT 5.375% 31-01-56	GBP	388,000	458,345.00	459,949.41	0.35
VIRGIN MONEY UK 4.0% 18-03-28	EUR	300,000	306,330.00	307,389.00	0.23
VIRGIN MONEY UK 4.625% 29-10-28	EUR	800,000	834,800.00	836,580.00	0.63
WESTPAC SECURITIES NZ 2.696% 02-07-30	EUR	581,000	581,000.00	581,935.41	0.44
YORKSHIRE BUILDING SOCIETY 0.01% 13-10-27	EUR	100,000	88,945.00	94,981.50	0.07
<i>United States of America</i>			<i>19,768,683.84</i>	<i>19,886,336.95</i>	<i>14.93</i>
ATT 3.15% 01-06-30	EUR	525,000	524,396.25	527,766.75	0.40
BECTON DICKINSON AND 1.9% 15-12-26	EUR	700,000	690,422.00	694,788.50	0.52
BECTON DICKINSON AND 3.519% 08-02-31	EUR	900,000	911,466.00	919,273.50	0.69
BK AMERICA 0.583% 24-08-28	EUR	297,000	281,229.30	285,056.14	0.21
BK AMERICA 1.662% 25-04-28	EUR	600,000	585,240.00	591,480.00	0.44
BK AMERICA 3.261% 28-01-31	EUR	1,025,000	1,028,504.00	1,031,913.63	0.77
BOOKING 1.8% 03-03-27	EUR	500,000	493,725.00	495,415.00	0.37
BOOKING 3.125% 09-05-31	EUR	425,000	422,645.50	424,003.38	0.32
BOOKING 4.0% 15-11-26	EUR	100,000	102,218.00	102,129.50	0.08
CATERPILLAR FINANCIAL SERVICES 3.742% 04-09-26	EUR	700,000	711,830.00	711,270.00	0.53
CENCORA 2.875% 22-05-28	EUR	325,000	324,870.00	326,352.00	0.25
CITIGROUP 1.25% 06-07-25 EMTN	EUR	190,000	184,244.90	190,047.50	0.14
CITIGROUP 1.5% 24-07-25 EMTN	EUR	340,000	332,998.06	339,796.00	0.26
CITIGROUP 3.713% 22-09-28	EUR	100,000	100,328.00	102,712.00	0.08
COMCAST 0.0% 14-09-26	EUR	100,000	96,807.90	97,182.00	0.07
COMCAST 0.25% 20-05-27	EUR	900,000	860,094.00	864,486.00	0.65
GE AEROSPACE 1.875% 28-05-27	EUR	900,000	889,506.00	893,047.50	0.67
IBM INTL BUSINESS MACHINES 1.75% 31-01-31	EUR	300,000	280,344.00	280,275.00	0.21
IBM INTL BUSINESS MACHINES 3.375% 06-02-27	EUR	1,036,000	1,049,342.32	1,051,446.76	0.79
JPM CHASE 1.09% 11-03-27 EMTN	EUR	788,000	756,963.30	781,081.36	0.59

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

Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
MC DONALD 5 1.875% 26-05-27	EUR	700,000	685,370.00	694,368.50	0.52
MORGAN STANLEY 2.95% 07-05-32	EUR	200,000	189,920.00	196,442.00	0.15
MORGAN STANLEY 3.521% 22-05-31	EUR	1,000,000	1,011,210.00	1,015,655.00	0.76
NATL GRID NORTH AMERICA 4.151% 12-09-27	EUR	200,000	202,705.00	206,435.00	0.15
NETFLIX 3.625% 15-05-27	EUR	1,000,000	1,023,192.00	1,021,945.00	0.77
PFIZER 1.0% 06-03-27	EUR	600,000	582,444.00	589,152.00	0.44
PHILIP MORRIS INTL 2.75% 06-06-29	EUR	1,500,000	1,491,168.00	1,489,800.00	1.12
PROCTER AND GAMBLE 3.25% 02-08-26	EUR	100,000	99,920.00	101,224.00	0.08
ROBERT BOSCH FINANCE LLC 2.75% 28-05-28	EUR	300,000	299,496.00	300,786.00	0.23
THERMO FISHER SCIENTIFIC 1.45% 16-03-27	EUR	413,000	395,133.94	406,918.57	0.31
THERMO FISHER SCIENTIFIC 1.95% 24-07-29	EUR	200,000	194,468.00	194,385.00	0.15
TOYOTA MOTOR CREDIT 0.125% 05-11-27	EUR	570,000	514,524.60	541,753.65	0.41
VERIZON COMMUNICATION 1.375% 02-11-28	EUR	1,100,000	1,041,590.00	1,057,540.00	0.79
VOLKSWAGEN GROUP AMERICA FINANCE LLC 4.95% 25-03-27	USD	1,000,000	914,825.66	854,794.05	0.64
WELLS FARGO 1.0% 02-02-27 EMTN	EUR	517,000	495,542.11	505,615.66	0.38
Floating rate notes			5,696,328.87	5,697,736.25	4.28
<i>Australia</i>			550,000.00	550,709.50	0.41
CW BK AUST E3R+0.48% 15-12-27	EUR	550,000	550,000.00	550,709.50	0.41
<i>Canada</i>			587,084.00	587,219.53	0.44
BANK OF NOVA SCOTIA E3R+0.53% 10-06-27	EUR	200,000	200,000.00	200,295.00	0.15
ROYAL BANK OF CANADA E3R+0.6% 02-07-28	EUR	387,000	387,084.00	386,924.53	0.29
<i>France</i>			602,972.00	602,790.00	0.45
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM E3R+0.64% 05-03-27	EUR	600,000	602,972.00	602,790.00	0.45
<i>Germany</i>			1,214,555.66	1,211,363.16	0.91
COMMERZBANK AKTIENGESELLSCHAFT E3R+0.7% 12-03-27	EUR	500,000	502,011.50	501,157.50	0.38
HAMBURG COMMERCIAL BANK AG E E3R+1.6% 05-12-25	EUR	508,000	512,544.16	510,209.80	0.38
JEFFERIES ESTR3R+0.8% 22-07-25	EUR	200,000	200,000.00	199,995.86	0.15
<i>Netherlands</i>			400,027.00	400,026.00	0.30
BMW FIN E3R+0.2% 19-02-26 EMTN	EUR	400,000	400,027.00	400,026.00	0.30
<i>United States of America</i>			2,341,690.21	2,345,628.06	1.76
ATHENE GLOBAL FUNDING E3R+1.0% 23-02-27	EUR	517,000	517,925.50	519,667.72	0.39
GOLDMAN SACHS GROUP E3R+0.8% 23-01-29	EUR	800,000	800,000.00	801,480.00	0.60
MORGAN STANLEY E3R+0.65% 19-03-27	EUR	261,000	261,827.58	261,484.16	0.20
WELLS FARGO E3R+0.7% 22-07-28	EUR	763,000	761,937.13	762,996.18	0.57
Money market instruments			1,332,840.80	1,332,950.78	1.00
Treasury market			1,332,840.80	1,332,950.78	1.00
<i>France</i>			1,332,840.80	1,332,950.78	1.00
FRANCE TREASURY BILL BTF ZCP 30-07-25	EUR	1,335,000	1,332,840.80	1,332,950.78	1.00
Undertakings for Collective Investment			10,207,494.88	10,219,907.52	7.67
Shares/Units in investment funds			10,207,494.88	10,219,907.52	7.67
<i>Ireland</i>			10,207,494.88	10,219,907.52	7.67
BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND - AGEN	EUR	95,466	10,207,494.88	10,219,907.52	7.67
Total securities portfolio			133,946,582.74	134,888,298.82	101.28
Cash at bank/(bank liabilities)				3,083,381.19	2.32
Other net assets/(liabilities)				-4,786,603.56	(3.59)
Total net assets				133,185,076.45	100.00

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

Geographical breakdown of investments (unaudited)

Country	% of net assets
United States of America	16.69
France	12.34
United Kingdom	9.70
Germany	9.58
Ireland	9.41
Netherlands	8.22
Italy	5.36
Belgium	4.53
Spain	3.55
Australia	3.45
Sweden	3.09
Luxembourg	2.45
Denmark	2.24
Canada	2.13
Japan	2.11
Switzerland	1.54
Finland	1.47
Norway	0.93
Austria	0.90
Czech Republic	0.67
New Zealand	0.47
Poland	0.30
Portugal	0.15
	101.28

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

Economical breakdown of investments (unaudited)

Sector	% of net assets
Banks and other financial institutions	43.87
Holding and finance companies	15.18
Investment funds	7.67
Bonds of States, provinces and municipalities	6.52
Utilities	3.66
Pharmaceuticals and cosmetics	3.56
Miscellaneous services	2.12
Communications	2.08
Transportation	1.93
Tobacco and alcoholic drinks	1.78
Graphic art and publishing	1.74
Internet and Internet services	1.53
Supranational Organisations	1.31
Petroleum	1.25
Office supplies and computing	1.00
Packaging industries	0.90
Road vehicles	0.86
Electrical engineering and electronics	0.67
Chemicals	0.58
Hotels and restaurants	0.52
Electronics and semiconductors	0.45
Building materials and trade	0.45
Retail trade and department stores	0.45
Aeronautic and astronautic industry	0.42
Insurance	0.39
Miscellaneous consumer goods	0.39
	101.28

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

Statement of operations and changes in net assets from 01 July 2024 to 30 June 2025

Expressed in EUR

	Note	
Income		2,471,815.34
Interests on bonds and money market instruments, net	2.c	2,296,955.54
Interests received on swaps		140,616.36
Bank interests on cash accounts	2.c	21,179.60
Other income		13,063.84
Expenses		1,595,708.76
Management and advisory fees	3	836,273.97
Depositary and Central Administration fees	4	190,253.97
Amortisation of formation expenses	2.h	3,095.86
Transaction fees	2.i	32,740.60
Subscription tax ("Taxe d'abonnement")	5	48,548.42
Bank interest on overdrafts		6,057.47
Interests paid on swaps		355,593.18
Other expenses		123,145.29
Net income / (loss) from investments		876,106.58
Net realised profit / (loss) on:		
- sales on securities portfolio	2.d	942,574.39
- forward foreign exchange contracts	2.d	101,901.98
- financial futures	2.d	-311,042.13
- swaps	2.d	421,752.60
- foreign exchange	2.d	-40,380.92
Net realised profit / (loss)		1,990,912.50
Movement in net unrealised appreciation / (depreciation) on:		
- securities portfolio		865,105.58
- forward foreign exchange contracts		72,030.57
- financial futures		248,101.09
- swaps		-146,438.47
Net increase / (decrease) in net assets as a result of operations		3,029,711.27
Subscriptions / Redemptions of shares, net		76,945,089.01
Net increase / (decrease) in net assets		79,974,800.28
Net assets at the beginning of the year		53,210,276.17
Net assets at the end of the year		133,185,076.45

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

onemarkets Fund - onemarkets BlackRock Global Diversified Balanced Fund

Statement of net assets as at 30 June 2025

Expressed in EUR

	Note	
Assets		190,540,010.39
Securities portfolio at market value	2.b	175,928,347.15
Cost price	2.b	176,968,748.12
Options purchased at market value	2.b	504,840.94
<i>Options purchased at cost</i>	2.b	<i>756,095.07</i>
Cash at bank	2.b	6,326,784.13
Collateral receivable	2.b, 8	410,000.00
Receivable on subscriptions		404,645.08
Net unrealised appreciation on forward foreign exchange contracts	2.b	3,161,975.64
Net unrealised appreciation on financial futures	2.b	556,427.44
Dividends receivable, net		3,482.79
Interests receivable, net		371,737.48
Other assets		2,871,769.74
Liabilities		2,294,899.30
Options (short positions) at market value	2.b	143,784.49
<i>Options sold at cost</i>	2.b	<i>342,923.44</i>
Bank overdrafts	2.b	466,977.88
Collateral payable	2.b, 8	640,000.00
Payable on redemptions		267,884.46
Management fees payable	3	469,052.99
Depositary and Central Administration fees payable	4	187,088.32
Subscription tax payable ("Taxe d'abonnement")	5	19,514.37
Other liabilities		100,596.79
Net asset value		188,245,111.09

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

Statistical information

		30 June 2025	30 June 2024
Total Net Assets	EUR	188,245,111.09	55,652,231.32
A			
Number of shares		40,919.765	-
Net asset value per share	EUR	100.03	-
AD			
Number of shares		2,703.169	-
Net asset value per share	EUR	99.45	-
B			
Number of shares		1,407,446.873	465,683.675
Net asset value per share	EUR	106.46	104.46
C			
Number of shares		120,341.286	39,315.638
Net asset value per share	EUR	106.47	104.46
C - USD			
Number of shares		67,430.714	6,497.418
Net asset value per share	USD	115.73	103.68
C - HUF			
Number of shares		31,475,529.514	-
Net asset value per share	HUF	103.32	-
CD			
Number of shares		44,380.967	18,556.364
Net asset value per share	EUR	106.47	104.46
CD - USD			
Number of shares		14,824.217	2,829.123
Net asset value per share	USD	112.29	100.59
M			
Number of shares		-	5.000
Net asset value per share	EUR	-	105.06
M - USD			
Number of shares		-	5.000
Net asset value per share	USD	-	103.91
MD			
Number of shares		-	5.000
Net asset value per share	EUR	-	104.70
MD - USD			
Number of shares		-	5.000
Net asset value per share	USD	-	103.78
U			
Number of shares		2,634.994	637.356
Net asset value per share	EUR	107.60	104.79

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

Statistical information

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

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

Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			82,234,981.84	80,110,250.56	42.56
Shares			17,530,178.23	18,113,159.00	9.62
<i>Australia</i>			<i>1,004,869.36</i>	<i>928,648.49</i>	<i>0.49</i>
ATLASSIAN CORP-CL A	USD	198	35,713.93	34,256.35	0.02
BELLEVUE GOLD LTD	AUD	103,204	54,768.90	51,856.96	0.03
EMERALD RESOURCES NL	AUD	17,858	46,166.43	39,082.91	0.02
EVOLUTION MINING LTD	AUD	12,368	60,431.99	53,790.43	0.03
GOLD ROAD RESOURCES	AUD	33,043	62,699.03	60,324.71	0.03
KINGSGATE CONSOLIDATED LTD	AUD	34,978	40,450.20	44,133.81	0.02
NORTHERN STAR RESOURCES LTD	AUD	5,832	66,224.85	60,398.96	0.03
PERSEUS MINING LTD	AUD	39,343	81,421.89	74,681.74	0.04
RAMELIUS RESOURCES LTD	AUD	54,468	86,181.21	76,631.97	0.04
REGIS RESOURCES LTD	AUD	30,964	84,449.21	75,890.89	0.04
RESOLUTE MINING LTD	AUD	318,541	108,559.73	108,483.38	0.06
VAULT MINERALS LTD	AUD	261,509	69,232.77	61,320.26	0.03
WEST AFRICAN	AUD	77,766	110,511.33	98,556.13	0.05
WESTGOLD RESOURCES LTD	AUD	47,812	77,044.82	76,610.24	0.04
YTC RESOURCES LTD	AUD	119,062	21,013.07	12,629.75	0.01
<i>Austria</i>			<i>29,988.40</i>	<i>35,250.00</i>	<i>0.02</i>
KONTRON AG	EUR	1,410	29,988.40	35,250.00	0.02
<i>Canada</i>			<i>1,943,099.19</i>	<i>2,046,062.35</i>	<i>1.09</i>
AGNICO EAGLE MINES LTD	CAD	738	76,182.01	74,751.44	0.04
ARIZONA METALS CORP	CAD	13,316	10,100.75	8,313.41	0.00
ARTEMIS GOLD INC	CAD	2,724	39,062.53	42,124.85	0.02
AYA GOLD & SILVER INC	CAD	12,058	81,705.75	92,218.20	0.05
B2GOLD CORP	CAD	26,044	73,858.85	79,997.80	0.04
CALEDONIA MINING CORP PLC	USD	1,894	23,295.11	27,590.75	0.01
CENTERRA GOLD INC	CAD	13,053	83,024.74	79,943.77	0.04
DISCOVERY SILVER CORP	CAD	35,198	67,767.23	65,484.65	0.03
DUNDEE PRECIOUS METALS INC	CAD	7,393	93,423.24	100,988.82	0.05
ELDORADO GOLD CORP	CAD	3,678	65,171.12	63,651.73	0.03
ENDEAVOUR SILVER CORP	CAD	20,970	66,991.00	87,846.86	0.05
EQUINOX GOLD CORP	USD	10,053	59,736.69	49,243.73	0.03
EQUINOX GOLD CORP	CAD	11,338	66,847.39	55,637.07	0.03
FORTUNA MINING CORP	CAD	14,011	75,124.59	77,938.51	0.04
G MINING VENTURE CORP	CAD	4,329	56,765.36	48,053.45	0.03
GOGOLD RESOURCES INC	CAD	28,664	34,075.86	35,790.85	0.02
GOLDMINING INC	CAD	15,215	10,807.92	9,309.01	0.00
IAMGOLD CORP	CAD	10,873	68,145.66	68,085.65	0.04
K92 MINING	CAD	8,071	69,301.25	77,396.95	0.04
LUNDIN GOLD INC	CAD	1,970	77,774.77	88,430.15	0.05
MAGNA INTERNATIONAL INC	CAD	657	25,202.07	21,591.68	0.01
MAG SILVER CORP	CAD	5,278	78,476.08	95,328.57	0.05
MCEWEN INC	USD	2,561	17,692.59	20,966.23	0.01
NEW GOLD INC	CAD	20,742	76,917.93	87,668.70	0.05
OCEANAGOLD CORP	CAD	8,042	83,862.10	96,498.98	0.05
ORLA MINING LTD	CAD	6,694	65,299.08	57,171.17	0.03
PRIME MINING CORP	CAD	62,928	60,281.18	84,074.24	0.04
SEABRIDGE GOLD INC	CAD	3,819	42,733.49	47,136.96	0.03

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

Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
SILVERCORP METALS INC	CAD	19,336	65,408.92	69,654.27	0.04
TOREX GOLD RESOURCES INC	CAD	3,275	95,573.26	90,822.85	0.05
VIZSLA SILVER CORP	CAD	22,323	48,924.46	56,025.26	0.03
WESDOME GOLD MINES LTD	CAD	7,289	83,566.21	86,325.79	0.05
<i>China</i>			<i>53,757.41</i>	<i>68,043.45</i>	<i>0.04</i>
WANGUO INTERNATIONAL MINING	HKD	20,000	53,757.41	68,043.45	0.04
<i>Denmark</i>			<i>58,746.96</i>	<i>49,236.99</i>	<i>0.03</i>
VESTAS WIND SYSTEMS A/S	DKK	3,866	58,746.96	49,236.99	0.03
<i>France</i>			<i>335,772.23</i>	<i>342,474.72</i>	<i>0.18</i>
AIR LIQUIDE SA	EUR	317	58,759.12	55,519.38	0.03
COMPAGNIE DE SAINT GOBAIN	EUR	329	29,825.61	32,781.56	0.02
EDENRED	EUR	310	10,874.10	8,149.90	0.00
NEXANS SA	EUR	564	56,991.29	62,547.60	0.03
SCHNEIDER ELECTRIC SE	EUR	771	168,673.79	174,091.80	0.09
TELEPERFORMANCE	EUR	114	10,648.32	9,384.48	0.00
<i>Germany</i>			<i>264,585.92</i>	<i>284,563.87</i>	<i>0.15</i>
ALLIANZ SE-REG	EUR	97	28,137.81	33,377.70	0.02
BASF SE	EUR	566	28,404.47	23,692.76	0.01
INFINEON TECHNOLOGIES AG	EUR	1,676	56,690.70	60,528.74	0.03
MERCEDES-BENZ GROUP AG	EUR	783	46,473.37	38,907.27	0.02
SAP SE	EUR	204	44,548.07	52,662.60	0.03
SIEMENS AG-REG	EUR	218	41,212.61	47,447.70	0.03
SIEMENS ENERGY AG	EUR	285	19,118.89	27,947.10	0.01
<i>Ireland</i>			<i>1,736,949.34</i>	<i>1,776,079.65</i>	<i>0.94</i>
EATON CORP PLC	USD	197	57,823.30	59,911.43	0.03
GREENCOAT RENEWABLES PLC	EUR	1,668,994	1,324,300.12	1,281,787.39	0.68
KINGSPAN GROUP PLC	EUR	721	57,085.77	52,056.20	0.03
LINDE PLC	USD	142	57,183.91	56,756.45	0.03
SEAGATE TECHNOLOGY HOLDINGS	USD	1,706	123,658.71	209,760.17	0.11
TE CONNECTIVITY PLC	USD	404	58,445.80	58,050.59	0.03
TRANE TECHNOLOGIES PLC	USD	155	58,451.73	57,757.42	0.03
<i>Italy</i>			<i>77,706.81</i>	<i>84,176.08</i>	<i>0.04</i>
PRYSMIAN SPA	EUR	1,402	77,706.81	84,176.08	0.04
<i>Japan</i>			<i>102,908.16</i>	<i>87,532.64</i>	<i>0.05</i>
DAIICHI SANKYO CO LTD	JPY	1,000	29,779.55	19,845.86	0.01
NTT INC	JPY	57,000	52,267.62	51,770.28	0.03
YAMAHA MOTOR CO LTD	JPY	2,500	20,860.99	15,916.50	0.01
<i>Netherlands</i>			<i>61,605.60</i>	<i>67,082.40</i>	<i>0.04</i>
ASML HOLDING NV	EUR	99	61,605.60	67,082.40	0.04
<i>Peru</i>			<i>62,211.73</i>	<i>54,333.64</i>	<i>0.03</i>
HOCHSCHILD MINING PLC	GBP	18,209	62,211.73	54,333.64	0.03
<i>South Africa</i>			<i>128,201.65</i>	<i>124,561.30</i>	<i>0.07</i>
GOLD FIELDS LTD-SPONS ADR	USD	2,650	53,534.47	53,435.70	0.03
PAN AFRICAN RESOURCES PLC	GBP	133,172	74,667.18	71,125.60	0.04
<i>Spain</i>			<i>70,022.37</i>	<i>83,708.32</i>	<i>0.04</i>
ACCIONA SA	EUR	433	56,723.00	66,162.40	0.04
BANCO BILBAO VIZCAYA ARGENTA	EUR	1,344	13,299.37	17,545.92	0.01

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

Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
<i>Sweden</i>					
HEXAGON AB-B SHS	SEK	6,340	57,500.13	53,928.75	0.03
<i>Switzerland</i>					
NOVARTIS AG-REG	CHF	386	67,204.98	38,602.67	0.02
ZURICH INSURANCE GROUP AG	CHF	53	28,602.31	31,459.09	0.02
<i>Taiwan</i>					
TAIWAN SEMICONDUCTOR-SP ADR	USD	712	99,821.44	99,821.44	0.07
<i>United Kingdom</i>					
ASTRAZENECA PLC	GBP	269	198,042.91	37,262.80	0.02
ENDEAVOUR MINING PLC	CAD	2,865	74,918.91	75,106.20	0.04
LONDON STOCK EXCHANGE GROUP	GBP	233	29,117.43	28,927.80	0.02
NVENT ELECTRIC PLC	USD	951	56,743.77	59,343.83	0.03
<i>United States of America</i>					
A10 NETWORKS INC	USD	7,314	11,177,183.64	101,197.53	0.06
ADVANCED MICRO DEVICES	USD	837	103,879.16	101,180.13	0.05
AGILENT TECHNOLOGIES INC	USD	111	14,963.77	11,159.10	0.01
ALPHABET INC-CL A	USD	7,615	1,161,111.02	1,143,239.30	0.61
AMAZON.COM INC	USD	9,600	1,706,283.22	1,794,219.02	0.95
AMERICAN EXPRESS CO	USD	118	30,101.79	32,065.12	0.02
ANALOG DEVICES INC	USD	608	126,526.14	123,283.35	0.07
ANSYS INC	USD	187	58,258.40	55,951.05	0.03
APPLE INC	USD	10,595	1,903,595.60	1,851,834.69	0.98
APPLIED MATERIALS INC	USD	172	34,516.10	26,824.59	0.01
ARISTA NETWORKS INC	USD	1,265	105,870.70	110,254.42	0.06
ARRAY TECHNOLOGIES INC	USD	7,637	57,142.67	38,385.06	0.02
ATMOS ENERGY CORP	USD	361	44,593.58	47,394.22	0.03
AUTODESK INC	USD	111	28,173.79	29,273.14	0.02
BALL CORP	USD	233	13,672.93	11,133.42	0.01
BLOOM ENERGY CORP- A	USD	3,206	56,083.08	65,329.91	0.03
BROADCOM INC	USD	307	55,297.08	72,091.45	0.04
CADENCE DESIGN SYS INC	USD	596	168,846.51	156,457.30	0.08
CATERPILLAR INC	USD	126	43,770.92	41,670.11	0.02
CISCO SYSTEMS INC	USD	3,037	146,910.48	179,500.84	0.10
COEUR MINING INC	USD	9,721	57,206.63	73,372.29	0.04
COLGATE-PALMOLIVE CO	USD	286	25,474.45	22,147.12	0.01
COMMSCOPE HOLDING CO INC	USD	3,106	9,795.83	21,908.83	0.01
DOW INC	USD	264	12,388.94	5,955.38	0.00
DYNATRACE INC	USD	621	29,334.61	29,207.66	0.02
ELI LILLY & CO	USD	180	141,606.66	119,534.35	0.06
ENERSYS	USD	651	58,291.06	47,566.78	0.03
ENPHASE ENERGY INC	USD	1,345	58,575.85	45,431.06	0.02
EQUITY RESIDENTIAL	USD	407	26,690.14	23,400.29	0.01
F5 INC	USD	244	48,331.37	61,178.24	0.03
FIRST SOLAR INC	USD	408	67,777.45	57,537.44	0.03
FORTINET INC	USD	1,023	78,102.03	92,134.05	0.05
GENERAC HOLDINGS INC	USD	505	57,672.88	61,610.13	0.03
GE VERNOVA INC	USD	55	21,088.22	24,792.99	0.01
HECLA MINING CO	USD	13,309	59,119.86	67,914.05	0.04
HEWLETT PACKARD ENTERPRISE	USD	4,183	54,683.10	72,873.32	0.04

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

Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
HUBBELL INC	USD	168	58,176.60	58,451.15	0.03
INTEL CORP	USD	1,006	25,584.77	19,197.00	0.01
INTL BUSINESS MACHINES CORP	USD	634	121,283.87	159,211.59	0.08
INTUIT INC	USD	61	34,925.64	40,929.79	0.02
JOHNSON & JOHNSON	USD	378	52,702.94	49,188.14	0.03
JUNIPER NETWORKS INC	USD	3,866	122,557.83	131,506.90	0.07
KELLANOVA	USD	247	17,071.94	16,734.60	0.01
KIMBERLY-CLARK CORP	USD	100	12,725.03	10,982.66	0.01
LKQ CORP	USD	672	24,899.83	21,187.31	0.01
MARVELL TECHNOLOGY INC	USD	653	48,030.42	43,056.78	0.02
MASTERCARD INC - A	USD	354	158,937.30	169,465.23	0.09
METLIFE INC	USD	201	14,936.77	13,770.43	0.01
MICROCHIP TECHNOLOGY INC	USD	1,111	37,041.47	66,602.27	0.04
MICRON TECHNOLOGY INC	USD	543	46,563.44	57,013.03	0.03
MICROSOFT CORP	USD	4,986	1,964,746.92	2,112,779.54	1.12
MONGODB INC	USD	199	27,979.76	35,599.11	0.02
NETAPP INC	USD	1,530	132,393.49	138,877.62	0.07
NEWMONT CORP	USD	1,338	63,481.67	66,407.02	0.04
NEXTRACKER INC-CL A	USD	1,430	79,863.33	66,234.27	0.04
NUTANIX INC - A	USD	380	20,655.04	24,745.24	0.01
NVIDIA CORP	USD	1,483	171,802.89	199,598.90	0.11
ON SEMICONDUCTOR	USD	1,130	68,434.49	50,452.19	0.03
ORACLE CORP	USD	633	94,314.07	117,896.49	0.06
ORMAT TECHNOLOGIES INC	USD	869	58,261.67	62,007.45	0.03
PALO ALTO NETWORKS INC	USD	574	85,607.07	100,066.75	0.05
PAYCHEX INC	USD	235	29,364.42	29,120.50	0.02
PEPSICO INC	USD	254	38,354.19	28,571.08	0.02
PERPETUA RESOURCES CORP	CAD	687	8,803.33	7,094.10	0.00
PTC INC	USD	1,204	163,100.04	176,766.50	0.09
QUANTA SERVICES INC	USD	189	57,437.45	60,874.15	0.03
RAMBUS INC	USD	699	31,695.83	38,122.40	0.02
ROCKWELL AUTOMATION INC	USD	154	31,608.60	43,578.12	0.02
ROGERS CORP	USD	929	58,358.93	54,195.95	0.03
SALESFORCE INC	USD	289	69,597.66	67,135.84	0.04
SHOALS TECHNOLOGIES GROUP -A	USD	9,338	39,250.15	33,808.83	0.02
SSR MINING INC	USD	6,640	64,850.39	72,065.08	0.04
VISA INC-CLASS A SHARES	USD	329	91,950.96	99,511.39	0.05
ZEBRA TECHNOLOGIES CORP-CL A	USD	563	119,806.57	147,895.11	0.08
ZSCALER INC	USD	354	63,093.32	94,675.44	0.05
Bonds			60,865,292.01	57,828,908.41	30.72
<i>Canada</i>			<i>857,155.04</i>	<i>787,990.69</i>	<i>0.42</i>
CANADIAN GOVERNMENT BOND 3.0% 01-06-34	CAD	1,283,000	857,155.04	787,990.69	0.42
<i>France</i>			<i>2,195,397.92</i>	<i>2,124,485.98</i>	<i>1.13</i>
FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39	EUR	2,648,077	2,195,397.92	2,124,485.98	1.13
<i>Germany</i>			<i>4,354,498.08</i>	<i>4,404,886.91</i>	<i>2.34</i>
GERMANY 0.0% 15-08-30	EUR	2,750,435	2,432,851.78	2,465,778.77	1.31
GERMANY 0.0% 15-08-31	EUR	2,223,646	1,921,646.30	1,939,108.14	1.03
<i>Ireland</i>			<i>3,483,620.30</i>	<i>3,568,414.98</i>	<i>1.90</i>
ISHARES PHYSICAL GOLD ETC	USD	32,182	1,829,814.12	1,750,908.06	0.93

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

Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
ISHARES PHYSICAL SILVER ETC	USD	62,187	1,653,806.18	1,817,506.92	0.97
<i>Italy</i>			<i>12,076,420.39</i>	<i>12,239,366.08</i>	<i>6.50</i>
ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-12-31	EUR	3,735,000	3,201,444.19	3,313,113.08	1.76
ITALY BUONI POLIENNALI DEL TESORO 1.5% 30-04-45	EUR	1,837,000	1,205,798.25	1,220,833.46	0.65
ITALY BUONI POLIENNALI DEL TESORO 2.55% 25-02-27	EUR	7,644,000	7,669,177.95	7,705,419.54	4.09
<i>Japan</i>			<i>7,472,879.84</i>	<i>6,881,960.09</i>	<i>3.66</i>
JAPAN 10 YEAR ISSUE 0.1% 20-09-30	JPY	812,500,000	4,860,586.32	4,574,569.06	2.43
JAPAN 20 YEAR ISSUE 1.1% 20-06-43	JPY	333,950,000	1,845,485.63	1,637,087.52	0.87
JAPAN 30 YEAR ISSUE 1.2% 20-06-53	JPY	68,550,000	333,742.99	281,579.49	0.15
JAPAN 40 YEAR ISSUE 2.2% 20-03-64	JPY	82,000,000	433,064.90	388,724.02	0.21
<i>Spain</i>			<i>1,939,231.95</i>	<i>1,914,553.32</i>	<i>1.02</i>
SPAIN GOVERNMENT BOND 3.45% 31-10-34	EUR	1,866,000	1,939,231.95	1,914,553.32	1.02
<i>United Kingdom</i>			<i>1,776,120.95</i>	<i>1,669,620.02</i>	<i>0.89</i>
UNITED KINGDOM GILT 1.25% 22-10-41	GBP	2,209,773	1,619,836.13	1,516,684.15	0.81
UNITED KINGDOM GILT 3.25% 31-01-33	GBP	140,029	156,284.82	152,935.87	0.08
<i>United States of America</i>			<i>26,709,967.54</i>	<i>24,237,630.34</i>	<i>12.88</i>
UNITED STATES TREASURY BOND 1.375% 15-11-31	USD	5,445,800	4,260,440.10	3,969,832.68	2.11
UNITED STATES TREASURY BOND 1.75% 15-08-41	USD	1,691,800	1,080,940.55	958,087.05	0.51
UNITED STATES TREASURY BOND 1.875% 15-11-51	USD	4,705,200	2,622,554.78	2,235,280.65	1.19
UNITED STATES TREASURY BOND 4.125% 31-07-28	USD	11,125,000	10,438,390.54	9,591,015.14	5.09
UNITED STATES TREASURY BOND 4.125% 31-10-26	USD	7,695,100	7,304,785.90	6,574,130.46	3.49
UNITED STATES TREASURY BOND 4.375% 15-05-34	USD	1,050,700	1,002,855.67	909,284.36	0.48
Shares/Units in investment funds			3,839,511.60	4,168,183.15	2.21
<i>United Kingdom</i>			<i>3,839,511.60</i>	<i>4,168,183.15</i>	<i>2.21</i>
GREENCOAT UK WIND PLC	GBP	1,941,346	2,687,294.12	2,730,938.51	1.45
GRESHAM HOUSE ENERGY STORAGE FUND PLC	GBP	1,568,336	1,152,217.48	1,437,244.64	0.76
Undertakings for Collective Investment			94,733,766.28	95,818,096.59	50.90
Shares/Units in investment funds			94,733,766.28	95,818,096.59	50.90
<i>Ireland</i>			<i>63,420,262.53</i>	<i>63,654,820.43</i>	<i>33.81</i>
BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND - AGEN	EUR	143	14,999.52	15,255.10	0.01
ISHARES EURO HIGH YIELD CORP BOND ESG UCITS ETF EUR ACC	EUR	81,585	442,582.31	462,676.69	0.25
ISHARES II PLC ISHARE EUR GREEN BOND UCITS ETF CAP	EUR	21,965	5,242,846.75	5,400,095.25	2.87
ISHARES II PLC ISHARES EUR CORP BOND 0 3YR ESG UCITS ETF EU	EUR	3,594,092	19,364,542.89	19,583,488.49	10.40
ISHARES II PLC ISHARES EURO CORP BOND ESG UCITS ETF ACC	EUR	125,912	651,355.37	668,970.46	0.36
ISHARES MSCI EUROPE SRI UCITS ETF EUR ACC	EUR	38,806	2,689,967.44	2,688,091.62	1.43
ISHARES MSCI JAPAN SRI UCITS ETF	USD	301,144	1,984,329.30	2,004,569.52	1.06
ISHARES MSCI WORLD SRI UCITS ETF EUR (ACC)	EUR	2,899,044	33,029,638.95	32,831,673.30	17.44
<i>Luxembourg</i>			<i>31,313,503.75</i>	<i>32,163,276.16</i>	<i>17.09</i>
BLACKROCK STRATEGIC FUNDS SICAV SYSTEMATIC ESG WLD EQTY FD	GBP	78,850	31,313,503.75	32,163,276.16	17.09
Total securities portfolio			176,968,748.12	175,928,347.15	93.46
Cash at bank/(bank liabilities)				5,859,806.25	3.11
Other net assets/(liabilities)				6,456,957.69	3.43
Total net assets				188,245,111.09	100.00

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

Geographical breakdown of investments (unaudited)

Country	% of net assets
Ireland	36.65
United States of America	19.05
Luxembourg	17.09
Italy	6.55
Japan	3.70
United Kingdom	3.20
Germany	2.49
Canada	1.50
France	1.31
Spain	1.06
Australia	0.49
South Africa	0.07
Taiwan	0.07
Switzerland	0.04
China	0.04
Netherlands	0.04
Sweden	0.03
Peru	0.03
Denmark	0.03
Austria	0.02
	93.46

Economical breakdown of investments (unaudited)

The Economical breakdown of investments for this Sub-Fund can be found in the relevant *Annex IV Template periodic disclosure* under the SFDR annex starting on page 436 of this annual report.

Statement of operations and changes in net assets from 01 July 2024 to 30 June 2025

Expressed in EUR

	Note	
Income		1,282,133.95
Net dividends	2.c	275,599.18
Net interest on bonds		887,419.91
Bank interests on cash accounts	2.c	115,910.49
Other income		3,204.37
Expenses		3,065,196.94
Management and advisory fees	3	1,326,151.52
Depository and Central Administration fees	4	459,587.68
Distribution fees		906,990.15
Amortisation of formation expenses	2.h	3,095.20
Transaction fees	2.i	152,710.30
Subscription tax ("Taxe d'abonnement")	5	59,493.80
Bank interest on overdrafts		3,852.93
Interests paid on swaps		1,532.68
Other expenses		151,782.68
Net income / (loss) from investments		-1,783,062.99
Net realised profit / (loss) on:		
- sales on securities portfolio	2.d	1,077,469.72
- options	2.d	868,015.43
- forward foreign exchange contracts	2.d	149,414.20
- financial futures	2.d	11,859.64
- swaps	2.d	-650.73
- foreign exchange	2.d	-867,563.85
Net realised profit / (loss)		-544,518.58
Movement in net unrealised appreciation / (depreciation) on:		
- securities portfolio		-2,345,742.47
- options		-52,115.18
- forward foreign exchange contracts		3,100,646.22
- financial futures		562,155.50
Net increase / (decrease) in net assets as a result of operations		720,425.49
Subscriptions / Redemptions of shares, net		131,872,454.28
Net increase / (decrease) in net assets		132,592,879.77
Net assets at the beginning of the year		55,652,231.32
Net assets at the end of the year		188,245,111.09

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

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

Statement of net assets as at 30 June 2025

Expressed in EUR

	Note	
Assets		75,066,383.11
Securities portfolio at market value	2.b	72,615,563.84
Cost price	2.b	77,227,210.11
Cash at bank	2.b	117.83
Receivable for investments sold		10,447.05
Receivable on subscriptions		148,067.86
Net unrealised appreciation on forward foreign exchange contracts	2.b	26,443.13
Interests receivable, net		1,048,309.12
Other assets		1,217,434.28
Liabilities		2,854,707.89
Bank overdrafts	2.b	2,971.12
Payable on investments purchased		2,461,553.82
Payable on redemptions		73,694.08
Management fees payable	3	172,050.74
Depositary and Central Administration fees payable	4	58,033.44
Subscription tax payable ("Taxe d'abonnement")	5	8,246.64
Payable on foreign exchange, net		68.82
Other liabilities		78,089.23
Net asset value		72,211,675.22

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

Statistical information

		30 June 2025	30 June 2024
Total Net Assets	EUR	72,211,675.22	29,726,203.03
A			
Number of shares		5,232.415	1,723.650
Net asset value per share	EUR	97.72	100.90
ADHP			
Number of shares		1,231.150	-
Net asset value per share	EUR	102.37	-
B			
Number of shares		609,331.770	227,202.222
Net asset value per share	EUR	98.36	101.71
C			
Number of shares		40,928.466	14,185.728
Net asset value per share	EUR	98.29	101.64
C - USD			
Number of shares		11,804.081	1,459.211
Net asset value per share	USD	106.84	100.88
CHP			
Number of shares		7,635.333	4,448.890
Net asset value per share	EUR	104.68	100.55
CD			
Number of shares		8,806.500	4,092.344
Net asset value per share	EUR	98.30	101.65
CD - USD			
Number of shares		9,720.602	2,107.652
Net asset value per share	USD	106.84	100.89
CDHP			
Number of shares		3,802.510	3,139.386
Net asset value per share	EUR	104.77	100.64
M			
Number of shares		2,167.000	2,063.000
Net asset value per share	EUR	98.67	101.77
M - USD			
Number of shares		1,765.000	5.000
Net asset value per share	USD	103.07	101.05
MHP			
Number of shares		-	5.000
Net asset value per share	EUR	-	100.49
MD			
Number of shares		18,186.000	10,509.000
Net asset value per share	EUR	98.66	101.76

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

Statistical information

		30 June 2025	30 June 2024
Total Net Assets	EUR	72,211,675.22	29,726,203.03
MD - USD			
Number of shares		1,325.000	5.000
Net asset value per share	USD	102.50	101.05
MDHP			
Number of shares		-	5.000
Net asset value per share	EUR	-	100.46
OD			
Number of shares		12,939.000	11,250.000
Net asset value per share	EUR	98.64	101.49
U			
Number of shares		313.319	304.654
Net asset value per share	EUR	99.49	102.01
UHP			
Number of shares		99.900	99.900
Net asset value per share	EUR	102.12	100.66
I			
Number of shares		-	10,000.000
Net asset value per share	EUR	-	102.15

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

Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			70,631,061.17	66,365,331.58	91.90
Bonds			70,631,061.17	66,365,331.58	91.90
<i>Angola</i>			369,862.84	333,172.89	0.46
ANGOLAN GOVERNMENT INTL BOND 8.25% 09-05-28	USD	200,000	183,825.28	161,512.12	0.22
ANGOLAN GOVERNMENT INTL BOND 9.5% 12-11-25	USD	200,000	186,037.56	171,660.77	0.24
<i>Austria</i>			369,244.91	357,940.12	0.50
LD CELULOSE 7.95% 26-01-32	USD	400,000	369,244.91	357,940.12	0.50
<i>Azerbaijan</i>			377,709.59	345,146.31	0.48
SOUTHERN GAS CORRIDOR 6.875% 24-03-26	USD	400,000	377,709.59	345,146.31	0.48
<i>Bermuda</i>			181,850.89	169,191.97	0.23
OOREDOO INTL FINANCE 3.75% 22-06-26	USD	200,000	181,850.89	169,191.97	0.23
<i>Brazil</i>			1,969,100.57	1,884,097.93	2.61
BRAZILIAN GOVERNMENT INTL BOND 3.875% 12-06-30	USD	200,000	165,194.57	160,935.38	0.22
BRAZILIAN GOVERNMENT INTL BOND 6.125% 22-01-32	USD	460,000	422,631.97	400,840.91	0.56
CAIXA ECONOMICA FEDERAL 5.625% 13-05-30	USD	400,000	350,893.37	341,058.91	0.47
GUARA NORTE SARL 5.198% 15-06-34	USD	153,658	130,472.50	124,058.04	0.17
PRUMO PARCIPACOES E INVESTMENTS 7.5% 31-12-31	USD	715,242	657,989.98	619,607.04	0.86
SUZANO AUSTRIA 2.5% 15-09-28	USD	200,000	161,994.69	158,235.72	0.22
SUZANO AUSTRIA 3.75% 15-01-31	USD	100,000	79,923.49	79,361.93	0.11
<i>British Virgin Islands</i>			360,276.74	335,461.94	0.46
ENN CLEAN ENERGY INTL INVESTM 3.375% 12-05-26	USD	400,000	360,276.74	335,461.94	0.46
<i>Canada</i>			728,548.96	706,731.57	0.98
FIRST QUANTUM MINERALS 6.875% 02-09-25	USD	200,000	174,881.08	170,721.98	0.24
PETRONAS ENERGY CANADA 2.112% 23-03-28	USD	200,000	166,996.17	160,510.29	0.22
POLARIS INFRASTRUCTURE 9.5% 03-12-29	USD	125,000	118,220.08	110,208.93	0.15
WINDFALL MINING GROUP 5.854% 13-05-32	USD	305,000	268,451.63	265,290.37	0.37
<i>Cayman Islands</i>			4,272,014.64	4,010,918.83	5.55
AL RAJHI SUKUK 6.25% PERP EMTN	USD	400,000	368,967.57	342,435.58	0.47
BANCO MERCANTILE DEL NORTE SA GRAND 8.375% PERP	USD	400,000	386,794.64	354,501.85	0.49
BANCO NACIONAL DE COMERCIO EXTERIOR SNC 2.72% 11-08-31	USD	200,000	173,429.55	161,613.49	0.22
BIOCEANICO SOVEREIGN 0.0% 05-06-34	USD	369,965	251,721.58	250,046.84	0.35
DIB SUKUK 2.95% 16-01-26 EMTN	USD	400,000	350,544.89	337,557.61	0.47
DP WORLD SALAAM 6.0% PERP	USD	360,000	344,160.68	306,641.73	0.42
EDO SUKUK 5.662% 03-07-31	USD	250,000	234,049.52	216,928.27	0.30
GACI FIRST INVESTMENT 4.75% 14-02-30	USD	400,000	355,786.18	342,316.31	0.47
MAF GLOBAL SECURITIES 6.375% PERP	USD	400,000	379,759.54	340,479.62	0.47
QIB SUKUK 1.95% 27-10-25	USD	400,000	358,952.77	337,278.19	0.47
QNB FINANCE 1.375% 26-01-26	USD	200,000	171,512.78	167,192.58	0.23
QNB FINANCE 2.75% 12-02-27	USD	200,000	175,025.61	165,872.98	0.23
RAK CAPITAL 5.0% 12-03-35	USD	400,000	372,877.83	345,534.77	0.48
SAMBA FUNDING 6.0% 24-06-35	USD	201,000	174,298.23	172,418.91	0.24
SUCI SEND INVESTMENT 4.875% 08-05-32	USD	200,000	174,133.27	170,100.10	0.24
<i>Chile</i>			3,444,534.24	3,241,138.65	4.49
BANCO DE CREDITO E INVERSIONES SA CREDIT 8.75% PERP	USD	400,000	398,304.89	360,228.31	0.50
BANCO DEL ESTADO DE CHILE 7.95% PERP	USD	400,000	377,581.44	356,527.67	0.49
CELULOSA ARAUCO Y CONSTITUCION SA ARAU 3.875% 02-11-27	USD	400,000	343,035.02	333,068.10	0.46
CENCOSUD 4.375% 17-07-27	USD	200,000	187,502.98	168,915.96	0.23
CENCOSUD 5.95% 28-05-31	USD	200,000	182,580.76	175,507.94	0.24

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Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
CHILE ELECTRICITY PEC ZCP 25-01-28	USD	1,134,906	893,267.44	849,417.36	1.18
CORPORACION NACIONAL DEL COBRE DE CHILE 3.0% 30-09-29	USD	200,000	169,395.87	158,011.67	0.22
CORPORACION NACIONAL DEL COBRE DE CHILE 5.125% 02-02-33	USD	200,000	174,681.52	165,655.75	0.23
EMPRESA NACIONAL DE PETROLEO ENAP 5.25% 06-11-29	USD	200,000	182,390.82	171,818.37	0.24
EMPRESA NACIONAL DE PETROLEO ENAP 5.95% 30-07-34	USD	200,000	181,542.29	172,450.48	0.24
GNL QUINTERO 4.634% 31-07-29	USD	389,256	354,251.21	329,537.04	0.46
<i>China</i>			<i>531,132.58</i>	<i>503,756.87</i>	<i>0.70</i>
BAIDU 1.72% 09-04-26	USD	200,000	171,601.19	166,902.93	0.23
TENCENT 1.81% 26-01-26 EMTN	USD	200,000	176,718.24	167,883.46	0.23
ZHONGSHENG GROUP 5.98% 30-01-28	USD	200,000	182,813.15	168,970.48	0.23
<i>Colombia</i>			<i>3,637,457.14</i>	<i>3,464,679.49</i>	<i>4.80</i>
COLOMBIA GOVERNMENT INTL BOND 3.875% 25-04-27	USD	225,000	195,179.47	188,096.44	0.26
COLOMBIA GOVERNMENT INTL BOND 4.5% 15-03-29	USD	400,000	348,383.46	323,664.87	0.45
COLOMBIA GOVERNMENT INTL BOND 7.75% 07-11-36	USD	294,000	270,710.45	245,321.00	0.34
COLOMBIA TELECOMUNICACIONES 4.95% 17-07-30	USD	440,000	329,591.70	322,824.72	0.45
ECOPETROL 6.875% 29-04-30	USD	100,000	89,293.00	84,491.21	0.12
ECOPETROL 8.625% 19-01-29	USD	600,000	594,907.58	540,920.04	0.75
GRUPO NUTRE 8.0% 12-05-30	USD	700,000	622,948.71	626,600.93	0.87
OLEODUCTO CENTRAL 4.0% 14-07-27	USD	410,000	367,014.90	340,324.27	0.47
SURA AM 6.35% 13-05-32	USD	300,000	269,450.73	269,477.36	0.37
TERMOCANDELARIA POWER 7.75% 17-09-31	USD	600,000	549,977.14	522,958.65	0.72
<i>Costa Rica</i>			<i>187,087.54</i>	<i>175,528.39</i>	<i>0.24</i>
NSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.75% 07-10-31	USD	200,000	187,087.54	175,528.39	0.24
<i>Czech Republic</i>			<i>256,925.00</i>	<i>264,778.24</i>	<i>0.37</i>
ENERGOPRO AS 8.0% 27-05-30	EUR	256,000	256,925.00	264,778.24	0.37
<i>Dominican Republic</i>			<i>1,013,779.74</i>	<i>949,893.48</i>	<i>1.32</i>
DOMINICAN REPUBLIC INTL BOND 4.5% 30-01-30	USD	300,000	256,947.09	242,744.82	0.34
DOMINICAN REPUBLIC INTL BOND 5.5% 22-02-29	USD	450,000	404,616.25	382,343.78	0.53
DOMINICAN REPUBLIC INTL BOND 6.0% 19-07-28	USD	220,000	201,923.97	190,577.33	0.26
DOMINICAN REPUBLIC INTL BOND 7.05% 03-02-31	USD	150,000	150,292.43	134,227.55	0.19
<i>Egypt</i>			<i>2,134,258.32</i>	<i>2,022,398.93</i>	<i>2.80</i>
AFRICAN EX-IM BKREXIMBANK 2.634% 17-05-26	USD	800,000	704,992.31	662,340.16	0.92
EGYPT GOVERNEMENT INTL BOND 5.8% 30-09-27	USD	600,000	533,886.22	501,708.05	0.69
EGYPT GOVERNEMENT INTL BOND 6.588% 21-02-28	USD	400,000	358,776.35	341,515.52	0.47
EGYPT GOVERNEMENT INTL BOND 7.6003% 01-03-29	USD	400,000	363,881.20	344,059.29	0.48
EGYPT GOVERNEMENT INTL BOND 8.625% 04-02-30	USD	200,000	172,722.24	172,775.91	0.24
<i>El Salvador</i>			<i>151,752.42</i>	<i>135,769.26</i>	<i>0.19</i>
EL SALVADOR GOVERNMENT INTERNATIO BOND 9.25% 17-04-30	USD	150,000	151,752.42	135,769.26	0.19
<i>Georgia</i>			<i>695,002.18</i>	<i>647,349.32</i>	<i>0.90</i>
BANK OF GEORGIA 9.5% PERP	USD	200,000	174,168.06	169,738.04	0.24
GEORGIAN RAILWAY 4.0% 17-06-28	USD	400,000	333,171.54	307,310.13	0.43
TBC BANK JSC 10.25% PERP	USD	200,000	187,662.58	170,301.15	0.24
<i>Guatemala</i>			<i>911,426.78</i>	<i>850,440.02</i>	<i>1.18</i>
ENERGUATE TRUST 5.875% 29-09-25	USD	600,000	546,533.12	509,326.58	0.71
GUATEMALA GOVERNMENT BOND 4.5% 03-05-26	USD	200,000	179,982.42	169,083.79	0.23
GUATEMALA GOVERNMENT BOND 6.55% 06-02-37	USD	200,000	184,911.24	172,029.65	0.24
<i>Honduras</i>			<i>273,046.95</i>	<i>255,291.99</i>	<i>0.35</i>
HONDURAS GOVERNMENT INTL BOND 6.25% 19-01-27	USD	300,000	273,046.95	255,291.99	0.35

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Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

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<i>Hong Kong</i>			<i>2,159,241.93</i>	<i>2,045,854.75</i>	<i>2.83</i>
BANGKOK BANK PUBLIC CO LTD HONG KONG BR 5.0% PERP	USD	200,000	179,984.34	169,844.53	0.24
BANGKOK BANK PUBLIC CO LTD HONG KONG BR 5.3% 21-09-28	USD	200,000	191,766.54	173,955.79	0.24
CAS CAPITAL NO 1 4.0% PERP	USD	200,000	183,430.26	166,498.28	0.23
CHINA GREAT WALL INTL VI 7.15% PERP	USD	200,000	177,263.41	176,561.75	0.24
FAR EAST HORIZON 5.875% 05-03-28	USD	200,000	177,985.53	169,642.63	0.23
FAR EAST HORIZON 6.625% 16-04-27	USD	200,000	186,890.68	172,716.27	0.24
HUARONG FINANCE II 4.625% 03-06-26	USD	200,000	174,848.98	170,067.73	0.24
KASIKORNBANK PUBLIC CO LTD HK BRANCH 5.275% PERP	USD	410,000	361,543.40	348,160.33	0.48
MELCO RESORTS FINANCE 5.375% 04-12-29	USD	200,000	174,529.00	160,133.75	0.22
STUDIO CITY FINANCE 6.5% 15-01-28	USD	205,000	173,878.03	172,144.29	0.24
SUN HUNG KAI PROPERTIES CAPITAL MKT 3.75% 25-02-29	USD	200,000	177,121.76	166,129.40	0.23
<i>Hungary</i>			<i>751,044.37</i>	<i>698,594.38</i>	<i>0.97</i>
HUNGARIAN DEVELOPMENT BANK 6.5% 29-06-28	USD	200,000	188,265.18	176,106.83	0.24
HUNGARIAN EXPORTIMPORT BANK 6.125% 04-12-27	USD	200,000	185,493.90	173,942.16	0.24
OTP BANK 7.3% 30-07-35 EMTN	USD	200,000	191,947.79	174,462.67	0.24
OTP BANK 7.5% 25-05-27 EMTN	USD	200,000	185,337.50	174,082.72	0.24
<i>India</i>			<i>1,636,523.00</i>	<i>1,541,166.65</i>	<i>2.13</i>
AZURE POWER ENERGY 3.575% 19-08-26	USD	211,279	177,485.95	173,249.36	0.24
GMR HYDERABAD INTL AIRPORT 4.25% 27-10-27	USD	430,000	371,676.93	354,407.04	0.49
HPCLMITTAL ENERGY 5.45% 22-10-26	USD	200,000	180,778.35	169,852.20	0.24
JSW INFRASTRUCTURE 4.95% 21-01-29	USD	600,000	534,309.74	498,999.02	0.69
TATA CAPITAL 5.389% 21-07-28	USD	400,000	372,272.03	344,659.03	0.48
<i>Indonesia</i>			<i>712,886.44</i>	<i>678,154.88</i>	<i>0.94</i>
BANK BUKOPIN TBK PT 5.658% 30-10-27	USD	210,000	181,372.89	177,433.32	0.25
BANK NEGARA INDONESIA TBK 4.3% PERP	USD	200,000	178,303.10	163,175.88	0.23
FREEPORT INDONESIA PT 4.763% 14-04-27	USD	200,000	180,617.44	170,462.15	0.24
PT PERTAMINA PERSERO 1.4% 09-02-26	USD	200,000	172,593.01	167,083.53	0.23
<i>Isle of Man</i>			<i>365,946.52</i>	<i>348,163.82</i>	<i>0.48</i>
ANGLOGOLD 3.375% 01-11-28	USD	210,000	174,248.09	171,314.99	0.24
GOLD FIELDS OROGEN 6.125% 15-05-29	USD	200,000	191,698.43	176,848.83	0.24
<i>Israel</i>			<i>1,342,247.26</i>	<i>1,244,592.95</i>	<i>1.72</i>
ISRAEL GOVERNMENT INTL BOND 5.375% 12-03-29	USD	800,000	737,265.87	695,090.51	0.96
ISRAEL GOVERNMENT INTL BOND 5.375% 19-02-30	USD	631,000	604,981.39	549,502.44	0.76
<i>Ivory coast</i>			<i>617,950.70</i>	<i>572,865.79</i>	<i>0.79</i>
IVORY COAST GOVERNMENT INT BOND 6.375% 03-03-28	USD	475,000	436,562.69	404,788.95	0.56
IVORY COAST GOVERNMENT INT BOND 7.625% 30-01-33	USD	200,000	181,388.01	168,076.84	0.23
<i>Jersey</i>			<i>138,197.34</i>	<i>132,143.80</i>	<i>0.18</i>
GALAXY PIPELINE ASSETS BID 1.75% 30-09-27	USD	160,685	138,197.34	132,143.80	0.18
<i>Jordan</i>			<i>1,060,297.23</i>	<i>1,001,489.98</i>	<i>1.39</i>
JORDAN GOVERNMENT INTL BOND 5.75% 31-01-27	USD	400,000	361,027.53	339,183.03	0.47
JORDAN GOVERNMENT INTL BOND 5.85% 07-07-30	USD	600,000	516,560.79	492,239.22	0.68
JORDAN GOVERNMENT INTL BOND 6.125% 29-01-26	USD	200,000	182,708.91	170,067.73	0.24
<i>Kazakhstan</i>			<i>1,024,595.63</i>	<i>975,536.89</i>	<i>1.35</i>
DEVELOPMENT BANK KAZAKHSTAN JSC 5.5% 15-04-27	USD	200,000	183,524.11	172,271.58	0.24
KAZMUNAIGAZ NATL COMPANY 3.5% 14-04-33	USD	200,000	151,278.75	147,239.42	0.20
KAZMUNAIGAZ NATL COMPANY 5.375% 24-04-30	USD	200,000	178,620.14	171,499.76	0.24
TENGIZCHEVROIL FINANCE CO INTL 3.25% 15-08-30	USD	645,000	511,172.63	484,526.13	0.67

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Expressed in EUR

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<i>Kenya</i>			556,727.19	501,076.81	0.69
KENYA GOVERNMENT INTL BOND 7.25% 28-02-28	USD	200,000	187,640.07	167,198.54	0.23
KENYA GOVERNMENT INTL BOND 9.5% 05-03-36	USD	200,000	175,104.96	160,673.85	0.22
KENYA GOVERNMENT INTL BOND 9.75% 16-02-31	USD	200,000	193,982.16	173,204.42	0.24
<i>Latvia</i>			182,748.75	170,330.11	0.24
LATVIA GOVERNMENT INTL BOND 5.125% 30-07-34	USD	200,000	182,748.75	170,330.11	0.24
<i>Luxembourg</i>			1,473,764.51	1,374,013.97	1.90
ACU PETROLEO LUXEMBOURG SARL 7.5% 13-01-32	USD	461,321	423,733.05	394,201.22	0.55
FS LUXEMBOURG SARL 8.875% 12-02-31	USD	600,000	572,998.06	524,517.61	0.73
MILLICOM INTL CELLULAR 5.125% 15-01-28	USD	360,000	322,868.30	303,354.09	0.42
MINERVA LUXEMBOURG 4.375% 18-03-31	USD	200,000	154,165.10	151,941.05	0.21
<i>Macau</i>			558,455.08	509,352.13	0.71
SANDS CHINA 5.4% 08-08-28	USD	200,000	189,900.38	171,634.37	0.24
WYNN MACAU 5.5% 02-09-25	USD	200,000	183,565.98	170,292.62	0.24
WYNN MACAU 5.625% 26-08-28	USD	200,000	184,988.72	167,425.14	0.23
<i>Malaysia</i>			324,056.76	303,814.37	0.42
PETRONAS CAPITAL 4.95% 03-01-31	USD	350,000	324,056.76	303,814.37	0.42
<i>Mauritius</i>			695,616.82	643,783.95	0.89
GREENKO WIND PROJECTS MAURITIUS 7.25% 27-09-28	USD	333,000	306,997.33	285,710.23	0.40
INDIA GREEN POWER 4.0% 22-02-27	USD	433,300	388,619.49	358,073.72	0.50
<i>Mexico</i>			5,731,923.23	5,409,477.92	7.49
AEROPUERTOS DOMINICANOS 7.0% 30-06-34	USD	200,000	196,291.53	177,181.07	0.25
CEMEX SAB DE CV 5.125% PERP	USD	600,000	549,983.26	506,078.29	0.70
COMETA ENERGIA SA DE CV 6.375% 24-04-35	USD	506,662	470,031.84	444,333.49	0.62
CORPORACION INMOBILIARIA VESTA SAB DE CV 3.625% 13-05-31	USD	355,000	271,478.92	266,835.95	0.37
METALSA SA DE CV 3.75% 04-05-31	USD	210,000	163,353.50	146,781.75	0.20
MEXICO CITY ARPT TRUST 3.875% 30-04-28	USD	200,000	172,667.15	165,200.84	0.23
MEXICO GOVERNMENT INTL BOND 4.875% 19-05-33	USD	200,000	171,186.75	161,140.70	0.22
MEXICO GOVERNMENT INTL BOND 5.0% 07-05-29	USD	200,000	181,799.37	171,555.14	0.24
MEXICO GOVERNMENT INTL BOND 6.0% 13-05-30	USD	211,000	201,891.31	186,706.74	0.26
ORBIA ADVANCE CORPORATION SAB DE CV 6.8% 13-05-30	USD	292,000	256,700.56	254,644.60	0.35
PETROLEOS MEXICANOS 10.0% 07-02-33	USD	350,000	336,400.22	319,801.94	0.44
PETROLEOS MEXICANOS 5.35% 12-02-28	USD	350,000	302,597.24	286,890.58	0.40
PETROLEOS MEXICANOS 5.95% 28-01-31	USD	200,000	154,108.28	153,683.18	0.21
PETROLEOS MEXICANOS 6.7% 16-02-32	USD	700,000	561,998.49	554,585.34	0.77
PETROLEOS MEXICANOS 6.84% 23-01-30	USD	200,000	167,157.32	164,657.33	0.23
PETROLEOS MEXICANOS 6.875% 04-08-26	USD	300,000	285,880.50	255,681.73	0.35
PETROLEOS MEXICANOS 8.75% 02-06-29	USD	150,000	144,113.29	132,332.50	0.18
PUERTO DE LIVERPOOL SAB 6.255% 22-01-32	USD	400,000	386,423.09	354,379.18	0.49
SITIOS LATINOAMERICA SAB DE CV 6.0% 25-11-29	USD	400,000	367,924.28	347,804.23	0.48
TRUST F1401 4.869% 15-01-30	USD	445,000	389,936.33	359,203.34	0.50
<i>Mongolia</i>			194,837.64	178,861.87	0.25
MONGOLIA GOVERNMENT INTL BOND 8.65% 19-01-28	USD	200,000	194,837.64	178,861.87	0.25
<i>Morocco</i>			849,165.56	824,890.74	1.14
MOROCCO GOVERNMENT INTL BOND 5.95% 08-03-28	USD	200,000	186,112.27	174,791.50	0.24
OCP 3.75% 23-06-31	USD	400,000	315,858.58	305,843.17	0.42
OCP 6.1% 30-04-30	USD	200,000	174,459.91	172,864.50	0.24
OCP 6.7% 01-03-36	USD	200,000	172,734.80	171,391.57	0.24

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<i>Namibia</i>			183,706.17	169,762.75	0.24
NAMIBIA INTL BONDS 5.25% 29-10-25	USD	200,000	183,706.17	169,762.75	0.24
<i>Netherlands</i>			2,149,213.68	1,987,061.83	2.75
BRASKEM NETHERLANDS FINANCE BV 4.5% 10-01-28	USD	200,000	169,055.22	146,853.52	0.20
BRASKEM NETHERLANDS FINANCE BV 8.5% 23-01-81	USD	815,000	677,169.24	589,023.82	0.82
GREENKO DUTCH BV 525 1724 24075 3.85% 29-03-26	USD	594,000	514,245.47	496,782.06	0.69
PROSUS NV 3.257% 19-01-27	USD	260,000	222,631.43	216,832.05	0.30
SMRC AUTOMOTIVE HOLDINGS NETHERLANDS BV 5.625% 11-07-29	USD	400,000	372,680.21	345,510.92	0.48
TEVA PHARMACEUTICAL FINANCE NETH III BV 8.125% 15-09-31	USD	200,000	193,432.11	192,059.46	0.27
<i>Nigeria</i>			1,444,912.13	1,335,586.31	1.85
AFRICA FINANCE CORPORATION 5.55% 08-10-29	USD	600,000	556,449.63	506,423.31	0.70
NIGERIA GOVERNMENT INTL BOND 6.125% 28-09-28	USD	600,000	513,744.03	487,968.65	0.68
NIGERIA GOVERNMENT INTL BOND 8.375% 24-03-29	USD	200,000	190,930.34	171,936.78	0.24
UNITED BANK OF AFRICA 6.75% 19-11-26	USD	200,000	183,788.13	169,257.57	0.23
<i>Oman</i>			587,181.70	546,082.56	0.76
OMAN GOVERNMENT INTL BOND 5.625% 17-01-28	USD	200,000	185,648.94	174,368.96	0.24
OMAN GOVERNMENT INTL BOND 6.0% 01-08-29	USD	200,000	188,169.17	178,659.12	0.25
OMAN GOVERNMENT INTL BOND 7.375% 28-10-32	USD	200,000	213,363.59	193,054.48	0.27
<i>Panama</i>			1,325,165.21	1,225,628.47	1.70
PANAMA GOVERNMENT INTL BOND 3.16% 23-01-30	USD	200,000	161,752.72	153,851.00	0.21
PANAMA GOVERNMENT INTL BOND 3.875% 17-03-28	USD	400,000	352,708.67	330,740.72	0.46
PANAMA GOVERNMENT INTL BOND 7.5% 01-03-31	USD	400,000	390,270.73	363,664.86	0.50
PANAMA GOVERNMENT INTL BOND 8.875% 30-09-27	USD	200,000	207,913.18	184,972.52	0.26
PANAMA GOVERNMENT INTL BOND 9.375% 01-04-29	USD	200,000	212,519.91	192,399.37	0.27
<i>Paraguay</i>			1,501,919.15	1,396,381.71	1.93
BANCO CONTINENTAL SAECA 2.75% 10-12-25	USD	700,000	626,013.46	590,129.49	0.82
PARAGUAY GOVERNMENT INTL BOND 4.7% 27-03-27	USD	143,000	128,242.32	121,848.76	0.17
PARAGUAY GOVERNMENT INTL BOND 4.95% 28-04-31	USD	400,000	362,927.26	339,259.70	0.47
PARAGUAY GOVERNMENT INTL BOND 5.85% 21-08-33	USD	200,000	193,796.21	174,854.54	0.24
TELEFONICA CELULAR DEL PARAGUAY 5.875% 15-04-27	USD	200,000	190,939.90	170,289.22	0.24
<i>Peru</i>			2,660,304.16	2,523,722.99	3.49
BANCO DE CREDITO DEL PERU 3.125% 01-07-25	USD	200,000	182,217.88	170,036.21	0.24
BANCO INTERNACIONAL DEL PERU SAA INTERBA 6.397% 30-04-35	USD	200,000	190,494.33	174,140.65	0.24
CERRO DEL AGUILA 5.875% 30-01-32	USD	200,000	190,710.17	174,201.98	0.24
COMPANIA DE MINAS BUENAVENTURA 6.8% 04-02-32	USD	600,000	555,357.50	520,563.96	0.72
CORP FINANCIERA DE DESARROLLO COFIDE 2.4% 28-09-27	USD	200,000	165,040.05	161,531.71	0.22
CORP FINANCIERA DE DESARROLLO COFIDE 5.5% 06-05-30	USD	400,000	349,523.43	344,899.27	0.48
FENIX POWER PERU SA 4.317 17-27 20/095	USD	188,294	167,627.58	157,657.13	0.22
ORAZUL ENERGY EGENOR S EN C POR A 5.625% 28-04-27	USD	385,000	352,340.92	324,139.93	0.45
PERU LNG SRL 5.375% 22-03-30	USD	383,364	319,086.59	306,300.93	0.42
SCOTIABANK PERU SAA 6.1% 01-10-35	USD	220,000	187,905.71	190,251.22	0.26
<i>Poland</i>			467,288.76	452,846.76	0.63
BANK GOSPODARSTWA KRAJOWEGO 6.25% 31-10-28	USD	200,000	193,328.40	179,136.18	0.25
ORLEN SPOLKA AKCYJNA 3.625% 02-07-32	EUR	276,000	273,960.36	273,710.58	0.38
<i>Qatar</i>			183,237.57	173,074.93	0.24
QATAR GOVERNMENT INTL BOND 4.625% 29-05-29	USD	200,000	183,237.57	173,074.93	0.24
<i>Republic of Serbia</i>			187,446.47	176,205.64	0.24
SERBIA INTL BOND 6.25% 26-05-28	USD	200,000	187,446.47	176,205.64	0.24

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

Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
<i>Romania</i>			1,206,744.81	1,119,226.47	1.55
ROMANIAN GOVERNMENT INTL BOND 3.0% 14-02-31	USD	400,000	307,843.70	291,619.88	0.40
ROMANIAN GOVERNMENT INTL BOND 5.25% 25-11-27	USD	250,000	231,642.46	212,933.93	0.29
ROMANIAN GOVERNMENT INTL BOND 5.875% 30-01-29	USD	460,000	424,161.19	394,704.18	0.55
ROMANIAN GOVERNMENT INTL BOND 6.625% 17-02-28	USD	250,000	243,097.46	219,968.48	0.30
<i>Saudi Arabia</i>			369,024.93	350,150.36	0.48
AL RAJHI BANK 6.375% PERP	USD	200,000	178,185.98	172,315.88	0.24
SAUDI INTL BOND 5.625% 13-01-35	USD	200,000	190,838.95	177,834.48	0.25
<i>Senegal</i>			158,412.92	126,397.75	0.18
SENEGAL GOVERNMENT INTL BOND 7.75% 10-06-31	USD	200,000	158,412.92	126,397.75	0.18
<i>Singapore</i>			643,025.64	592,174.05	0.82
CONTINUUM ENERGY AURA PTE 9.5% 24-02-27	USD	200,000	179,549.37	175,797.59	0.24
MEDCO LAUREL TREE PTE 6.95% 12-11-28	USD	230,000	223,362.62	194,677.56	0.27
MEDCO MAPLE TREE PTE 8.96% 27-04-29	USD	250,000	240,113.65	221,698.90	0.31
<i>South Africa</i>			900,715.99	851,736.58	1.18
SOUTH AFRICA GOVERNMENT INTL BD 4.3% 12-10-28	USD	400,000	337,348.82	329,442.43	0.46
SOUTH AFRICA GOVERNMENT INTL BD 7.1% 19-11-36	USD	200,000	188,510.30	169,000.29	0.23
TRANSNET 8.25% 06-02-28	USD	400,000	374,856.87	353,293.86	0.49
<i>South Korea</i>			2,401,152.49	2,279,212.68	3.16
HYUNDAI CAPITAL SERVICES 1.25% 08-02-26	USD	250,000	214,572.00	208,697.88	0.29
HYUNDAI CAPITAL SERVICES 5.125% 05-02-29	USD	200,000	176,292.92	172,539.94	0.24
HYUNDAI CARD 5.75% 24-04-29	USD	200,000	194,464.39	175,821.44	0.24
KIA CORPORATION 1.75% 16-10-26	USD	200,000	171,324.15	164,556.80	0.23
KYOBO LIFE INSURANCE CO LIMITED E 5.9% 31-12-99	USD	400,000	358,310.62	344,200.70	0.48
LG ELECTRONICS 5.625% 24-04-27	USD	200,000	185,296.15	173,506.84	0.24
MIRAE ASSET SECURITIES 5.5% 31-07-27	USD	200,000	183,347.83	172,949.69	0.24
SHINHAN FINANCIAL GROUP 1.35% 10-01-26	USD	200,000	173,493.99	167,542.70	0.23
SHINHAN FINANCIAL GROUP 5.0% 24-07-28	USD	200,000	184,877.55	173,049.37	0.24
SK ON 5.375% 11-05-26	USD	200,000	184,053.42	171,522.77	0.24
WOORI BANK 6.375% 24-07-29	USD	410,000	375,119.47	354,824.55	0.49
<i>Spain</i>			963,806.70	921,289.40	1.28
AI CANDELARIA SPAIN SL 7.5% 15-12-28	USD	545,998	486,717.18	464,748.10	0.64
ENFRAGEN ENERGIA SUR 5.375% 30-12-30	USD	600,000	477,089.52	456,541.30	0.63
<i>Togo</i>			381,109.98	341,375.82	0.47
BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 8.2% 13-02-55	USD	400,000	381,109.98	341,375.82	0.47
<i>Trinidad and Tobago</i>			711,628.96	692,743.81	0.96
TRINIDAD AND TOBAGO GOVERNMENT INT 4.5% 04-08-26	USD	200,000	180,595.40	168,490.01	0.23
TRINIDAD AND TOBAGO GOVERNMENT INT 4.5% 26-06-30	USD	200,000	173,335.80	160,408.91	0.22
TRINIDAD GENERATION UN 7.75% 16-06-33	USD	415,000	357,697.76	363,844.89	0.50
<i>Turkey</i>			3,992,390.65	3,674,070.06	5.09
AKBANK TAS 7.875% 04-09-35	USD	200,000	184,951.01	168,955.15	0.23
EXPORT CREDIT BANK OF TURKEY 9.0% 28-01-27	USD	200,000	196,786.31	178,251.06	0.25
FINANSBANK AS 7.25% 21-05-29	USD	200,000	191,466.76	176,914.42	0.24
FORD OTOMOTIV SANAYI AS 7.125% 25-04-29	USD	400,000	370,976.36	342,265.20	0.47
HYUNDAI ASSAN OTOMOTIV SANAYI VE TICARET 1.625% 12-07-26	USD	400,000	357,479.27	330,410.19	0.46
ISTANBUL METROPOLITAN MU 10.5% 06-12-28	USD	400,000	408,039.62	366,649.92	0.51
MERSIN ULUSLARARASI LIMANI ISLETMECILIG 8.25% 15-11-28	USD	400,000	382,564.14	354,387.70	0.49
TAV HAVALIMANLARI HOLDING AS 8.5% 07-12-28	USD	400,000	375,052.39	355,532.65	0.49

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

Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
TURKCELL ILETISIM HIZMETLERI AS 7.45% 24-01-30	USD	400,000	386,709.69	347,408.96	0.48
TURKIYE GARANTI BANKASI AS 8.375% 28-02-34	USD	200,000	186,670.37	173,209.53	0.24
TURKIYE VARLIK FONU 8.25% 14-02-29	USD	200,000	177,671.77	177,613.84	0.25
TVF VARLIK KIRALAMA AS 6.95% 23-01-30	USD	820,000	774,022.96	702,471.44	0.97
<i>United Arab Emirates</i>			<i>2,862,384.81</i>	<i>2,695,412.39</i>	<i>3.73</i>
ABU DHABI COMMERCIAL BANK 3.5% 31-03-27	USD	200,000	176,984.60	167,482.22	0.23
ABU DHABI CRUDE OIL 3.65% 02-11-29	USD	600,000	528,576.39	496,049.75	0.69
ABU DHABI DEVELOPMENTAL HOLDING COMPANY 4.5% 06-05-30	USD	200,000	173,270.68	169,715.04	0.24
ABU DHABI DEVELOPMENTAL HOLDING COMPANY 5.0% 06-05-35	USD	200,000	173,937.72	169,766.15	0.24
ABU DHABI DEVELOPMENTAL HOLDING COMPANY 5.375% 08-05-29	USD	400,000	374,357.89	351,041.44	0.49
ABU DHABI GOVERNMENT INTL BOND 4.875% 30-04-29	USD	200,000	186,204.90	174,583.64	0.24
EMIRATES NBD BANK 1.638% 13-01-26	USD	200,000	174,248.37	167,638.11	0.23
NATL BANK OF ABU DHABI 5.125% 13-10-27	USD	200,000	183,872.90	173,293.86	0.24
NATL CENTRAL COOLING CO PJ 2.5% 21-10-27	USD	400,000	344,524.48	324,261.19	0.45
NBK SPC 1.625% 15-09-27	USD	200,000	169,210.03	164,113.81	0.23
NBK TIER 1 3.625% PERP	USD	410,000	377,196.85	337,467.18	0.47
<i>United Kingdom</i>			<i>1,460,040.38</i>	<i>1,378,951.32</i>	<i>1.91</i>
IHS 5.625% 29-11-26	USD	200,000	173,292.56	167,780.38	0.23
IHS 6.25% 29-11-28	USD	200,000	184,279.27	166,417.35	0.23
IHS 8.25% 29-11-31	USD	200,000	185,015.71	172,490.52	0.24
STATE BANK OF INDIA LONDON BRANCH 1.8% 13-07-26	USD	200,000	173,311.39	165,654.90	0.23
STATE BANK OF INDIA LONDON BRANCH 5.0% 17-01-29	USD	200,000	183,886.66	172,578.27	0.24
WE SODA INVESTMENTS 9.5% 06-10-28	USD	600,000	560,254.79	534,029.90	0.74
<i>United States of America</i>			<i>1,225,728.63</i>	<i>1,147,530.49</i>	<i>1.59</i>
ATP TWR HLDG AN TEL PRT CHILE AN TWR PRT 7.875% 03-02-30	USD	200,000	192,738.37	172,626.82	0.24
BBVA BANCOMER SATEXAS 5.125% 18-01-33	USD	330,000	301,912.17	270,741.41	0.37
PERIAMA HOLDINGS LLC 5.95% 19-04-26	USD	210,000	191,857.25	178,968.27	0.25
POINSETTIA FINANCE 6.625% 17-06-31	USD	453,000	362,997.17	357,927.30	0.50
SASOL FINANCING USA LLC 4.375% 18-09-26	USD	200,000	176,223.67	167,266.69	0.23
<i>Uzbekistan</i>			<i>200,106.08</i>	<i>180,729.22</i>	<i>0.25</i>
JSCB AGROBANK 9.25% 02-10-29	USD	200,000	200,106.08	180,729.22	0.25
<i>Venezuela</i>			<i>223,175.21</i>	<i>220,125.27</i>	<i>0.30</i>
ANDEAN DEVELOPMENT CORPORATION 6.75% PERP	USD	255,000	223,175.21	220,125.27	0.30
Undertakings for Collective Investment			6,596,148.94	6,250,232.26	8.66
Shares/Units in investment funds			6,596,148.94	6,250,232.26	8.66
<i>Luxembourg</i>			<i>6,596,148.94</i>	<i>6,250,232.26</i>	<i>8.66</i>
JPMORGAN LIQUIDITY FUNDS - USD LIQUIDITY LVNAV FUND X (DIST)	USD	7,336,835	6,596,148.94	6,250,232.26	8.66
Total securities portfolio			77,227,210.11	72,615,563.84	100.56
Cash at bank/(bank liabilities)				-2,853.29	(0.00)
Other net assets/(liabilities)				-401,035.33	(0.56)
Total net assets				72,211,675.22	100.00

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

Geographical breakdown of investments (unaudited)

Country	% of net assets
Luxembourg	10.56
Mexico	7.49
Cayman Islands	5.55
Turkey	5.09
Colombia	4.80
Chile	4.49
United Arab Emirates	3.73
Peru	3.49
South Korea	3.16
Hong Kong	2.83
Egypt	2.80
Netherlands	2.75
Brazil	2.61
India	2.13
Paraguay	1.93
United Kingdom	1.91
Nigeria	1.85
Israel	1.72
Panama	1.70
United States of America	1.59
Romania	1.55
Jordan	1.39
Kazakhstan	1.35
Dominican Republic	1.32
Spain	1.28
Guatemala	1.18
South Africa	1.18
Morocco	1.14
Canada	0.98
Hungary	0.97
Trinidad and Tobago	0.96
Indonesia	0.94
Georgia	0.90
Mauritius	0.89
Singapore	0.82
Ivory coast	0.79
Oman	0.76
Macau	0.71
China	0.70
Kenya	0.69
Poland	0.63
Austria	0.50
Azerbaijan	0.48
Saudi Arabia	0.48
Isle of Man	0.48
Togo	0.47

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

Geographical breakdown of investments (unaudited)

Angola	0.46
British Virgin Islands	0.46
Malaysia	0.42
Czech Republic	0.37
Honduras	0.35
Venezuela	0.30
Uzbekistan	0.25
Mongolia	0.25
Qatar	0.24
Latvia	0.24
Republic of Serbia	0.24
Namibia	0.24
Costa Rica	0.24
Bermuda	0.23
El Salvador	0.19
Senegal	0.18
Jersey	0.18
	100.56

Economical breakdown of investments (unaudited)

Sector	% of net assets
Bonds of States, provinces and municipalities	21.38
Holding and finance companies	20.29
Banks and other financial institutions	12.14
Investment funds	9.15
Petroleum	8.50
Utilities	4.79
Transportation	4.15
Communications	2.99
Supranational Organisations	2.40
Road vehicles	1.60
Building materials and trade	1.50
Chemicals	1.36
Miscellaneous services	0.97
Retail trade and department stores	0.97
Precious metals and stones	0.96
Hotels and restaurants	0.94
Electrical engineering and electronics	0.93
Foods and non alcoholic drinks	0.87
Internet and Internet services	0.76
Electronics and semiconductors	0.72
Packaging industries	0.70
Coal mining and steel industry	0.68
Real Estate companies	0.60
Insurance	0.48
Paper and forest products	0.46
Pharmaceuticals and cosmetics	0.27
	100.56

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

Statement of operations and changes in net assets from 01 July 2024 to 30 June 2025

Expressed in EUR

	Note	
Income		2,569,959.26
Net dividends	2.c	135,629.39
Net interest on bonds		2,417,523.06
Bank interests on cash accounts	2.c	15,910.26
Other income		896.55
Expenses		1,162,369.35
Management and advisory fees	3	504,292.00
Depositary and Central Administration fees	4	138,188.78
Distribution fees		362,271.54
Amortisation of formation expenses	2.h	3,095.20
Transaction fees	2.i	8,915.97
Subscription tax ("Taxe d'abonnement")	5	26,736.69
Bank interest on overdrafts		399.20
Other expenses		118,469.97
Net income / (loss) from investments		1,407,589.91
Net realised profit / (loss) on:		
- sales on securities portfolio	2.d	296,755.16
- forward foreign exchange contracts	2.d	5,323.21
- foreign exchange	2.d	-423,917.69
Net realised profit / (loss)		1,285,750.59
Movement in net unrealised appreciation / (depreciation) on:		
- securities portfolio		-4,871,057.83
- forward foreign exchange contracts		35,900.35
Net increase / (decrease) in net assets as a result of operations		-3,549,406.89
Subscriptions / Redemptions of shares, net		46,034,879.08
Net increase / (decrease) in net assets		42,485,472.19
Net assets at the beginning of the year		29,726,203.03
Net assets at the end of the year		72,211,675.22

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

onemarkets Fund - onemarkets Fidelity European Heritage Equity Fund

Statement of net assets as at 30 June 2025

Expressed in EUR

	Note	
Assets		172,281,574.44
Securities portfolio at market value	2.b	157,343,452.98
Cost price	2.b	160,263,587.22
Cash at bank	2.b	11,297,282.03
Receivable for investments sold		1,501,921.46
Receivable on subscriptions		946,998.77
Dividends receivable, net		22,701.75
Other assets		1,169,217.45
Liabilities		3,421,121.92
Bank overdrafts	2.b	2,086,211.41
Payable on investments purchased		402,600.66
Payable on redemptions		51,648.80
Net unrealised depreciation on financial futures	2.b	15,622.56
Management fees payable	3	569,154.49
Depositary and Central Administration fees payable	4	186,266.30
Subscription tax payable ("Taxe d'abonnement")	5	21,111.51
Payable on foreign exchange, net		5.93
Other liabilities		88,500.26
Net asset value		168,860,452.52

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

Statistical information

		30 June 2025	30 June 2024
Total Net Assets	EUR	168,860,452.52	98,481,969.29
A			
Number of shares		20,830.816	14,181.376
Net asset value per share	EUR	104.59	103.05
B			
Number of shares		678,054.821	573,665.805
Net asset value per share	EUR	106.27	104.91
C			
Number of shares		278,840.697	159,604.675
Net asset value per share	EUR	106.27	104.92
M			
Number of shares		561,341.140	183,151.000
Net asset value per share	EUR	108.27	106.51
MH - CZK			
Number of shares		522,497.800	-
Net asset value per share	CZK	99.16	-
O			
Number of shares		17,921.000	2,678.000
Net asset value per share	EUR	99.90	98.13
U			
Number of shares		3,046.324	3,039.001
Net asset value per share	EUR	107.67	105.34
D			
Number of shares		5.000	-
Net asset value per share	EUR	97.11	-

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

Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			160,263,587.22	157,343,452.98	93.18
Shares			160,263,587.22	157,343,452.98	93.18
<i>Belgium</i>			<i>7,207,127.48</i>	<i>7,646,571.45</i>	<i>4.53</i>
ANHEUSER-BUSCH INBEV SA/NV	EUR	79,515	4,543,395.00	4,630,953.60	2.74
UCB SA	EUR	18,063	2,663,732.48	3,015,617.85	1.79
<i>Denmark</i>			<i>8,306,902.69</i>	<i>7,438,859.62</i>	<i>4.41</i>
CARLSBERG AS-B	DKK	26,118	3,050,900.74	3,141,525.47	1.86
COLOPLAST-B	DKK	23,079	2,587,496.57	1,860,970.19	1.10
DEMANT A/S	DKK	68,801	2,668,505.38	2,436,363.96	1.44
<i>France</i>			<i>31,351,145.43</i>	<i>26,350,180.73</i>	<i>15.60</i>
BIOMERIEUX	EUR	13,841	1,440,283.33	1,624,933.40	0.96
COVIVIO	EUR	48,059	2,389,124.87	2,573,559.45	1.52
DASSAULT SYSTEMES SE	EUR	83,840	3,119,894.66	2,576,403.20	1.53
HERMES INTERNATIONAL	EUR	1,338	2,983,427.20	3,076,062.00	1.82
JCDECAUX SE	EUR	96,806	1,795,590.74	1,500,493.00	0.89
L'OREAL	EUR	9,909	3,940,634.41	3,597,957.90	2.13
LVMH MOET HENNESSY LOUIS VUI	EUR	8,833	6,097,866.53	3,927,151.80	2.33
PERNOD RICARD SA	EUR	19,784	2,456,229.89	1,673,726.40	0.99
REMY COINTREAU	EUR	35,379	2,688,367.77	1,532,618.28	0.91
SARTORIUS STEDIM BIOTECH	EUR	9,801	2,091,188.40	1,987,642.80	1.18
VIRBAC SA	EUR	7,135	2,348,537.63	2,279,632.50	1.35
<i>Germany</i>			<i>11,508,016.09</i>	<i>11,597,005.30</i>	<i>6.87</i>
BAYERISCHE MOTOREN WERKE AG	EUR	15,246	1,205,357.40	1,150,463.16	0.68
BEIERSDORF AG	EUR	12,597	1,600,628.73	1,342,840.20	0.80
CARL ZEISS MEDITEC AG - BR	EUR	30,417	1,731,197.25	1,733,769.00	1.03
CONTINENTAL AG	EUR	18,961	1,316,385.93	1,405,010.10	0.83
FIELMANN GROUP AG	EUR	36,892	1,711,333.05	2,091,776.40	1.24
FUCHS SE-PREF	EUR	41,191	1,777,931.68	1,929,386.44	1.14
RATIONAL AG	EUR	2,730	2,165,182.05	1,943,760.00	1.15
<i>Ireland</i>			<i>1,927,599.11</i>	<i>1,713,883.60</i>	<i>1.01</i>
KINGSPAN GROUP PLC	EUR	23,738	1,927,599.11	1,713,883.60	1.01
<i>Italy</i>			<i>38,461,669.87</i>	<i>37,367,473.23</i>	<i>22.13</i>
AMPLIFON SPA	EUR	124,414	2,244,705.25	2,479,571.02	1.47
ARISTON HOLDING NV	EUR	493,733	2,357,588.33	2,068,741.27	1.23
AZIMUT HOLDING SPA	EUR	74,701	1,904,722.04	2,030,373.18	1.20
BANCA IFIS SPA	EUR	16,267	360,694.70	369,260.90	0.22
BANCA MEDIOLANUM SPA	EUR	117,925	1,313,294.49	1,724,063.50	1.02
BREMBO N.V.	EUR	283,398	2,960,004.50	2,301,191.76	1.36
DAVIDE CAMPARI-MILANO NV	EUR	354,841	2,612,800.70	2,026,142.11	1.20
DE'LONGHI SPA	EUR	120,884	3,639,610.25	3,445,194.00	2.04
DIASORIN SPA	EUR	32,990	3,133,546.67	2,997,471.40	1.78
ERG SPA	EUR	93,087	1,959,616.14	1,727,694.72	1.02
FERRARI NV	EUR	6,498	2,552,354.05	2,703,817.80	1.60
GVS SPA	EUR	408,565	2,271,920.01	2,055,081.95	1.22
INTERPUMP GROUP SPA	EUR	53,977	2,134,521.95	1,907,547.18	1.13
IVECO GROUP NV	EUR	69,809	832,444.14	1,165,810.30	0.69
MONCLER SPA	EUR	54,102	3,044,420.30	2,617,995.78	1.55
RECORDATI INDUSTRIA CHIMICA	EUR	49,500	2,604,809.73	2,643,300.00	1.57
TECHNOPROBE SPA	EUR	418,358	2,534,616.62	3,104,216.36	1.84

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

Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
<i>Netherlands</i>			9,440,147.98	10,054,055.42	5.95
AALBERTS INDUSTRIES NV	EUR	56,452	2,125,322.63	1,736,463.52	1.03
EXOR NV	EUR	19,680	1,826,533.28	1,684,608.00	1.00
FERROVIAL SE	EUR	49,763	1,877,887.64	2,252,273.38	1.33
JDE PEET S NV	EUR	115,723	2,513,362.38	2,805,125.52	1.66
SBM OFFSHORE NV	EUR	70,026	1,097,042.05	1,575,585.00	0.93
<i>Norway</i>			2,704,931.01	3,028,439.60	1.79
ATEA ASA	NOK	133,682	1,671,565.40	1,791,572.09	1.06
ELOPAK ASA	NOK	312,613	1,033,365.61	1,236,867.51	0.73
<i>Portugal</i>			4,033,893.89	3,901,466.94	2.31
GALP ENERGIA SGPS SA	EUR	138,982	2,442,676.68	2,163,949.74	1.28
JERONIMO MARTINS	EUR	80,890	1,591,217.21	1,737,517.20	1.03
<i>Spain</i>			10,194,557.50	10,454,704.13	6.19
CIE AUTOMOTIVE SA	EUR	34,302	900,161.46	836,968.80	0.50
FLUIDRA SA	EUR	93,405	1,996,661.46	1,980,186.00	1.17
GREENERGY RENOVABLES	EUR	21,567	832,013.14	1,326,370.50	0.79
GRIFOLS SA	EUR	148,644	1,333,883.56	1,538,465.40	0.91
INDUSTRIA DE DISEÑO TEXTIL	EUR	49,426	2,233,847.17	2,183,640.68	1.29
LABORATORIOS FARMACEUTICOS R	EUR	47,289	2,897,990.71	2,589,072.75	1.53
<i>Sweden</i>			15,192,319.77	15,707,772.60	9.30
ATLAS COPCO AB-A SHS	SEK	136,714	1,895,421.51	1,867,906.31	1.11
EPIROC --- REGISTERED SHS -A-	SEK	242,119	4,378,913.31	4,445,350.07	2.63
EQT AB	SEK	72,701	1,943,158.55	2,052,894.67	1.22
INVESTOR AB-B SHS	SEK	141,310	3,477,216.82	3,533,618.40	2.09
SKANDINAVISKA ENSKILDA BAN-A	SEK	258,032	3,497,609.58	3,808,003.15	2.26
<i>Switzerland</i>			19,935,276.40	22,083,040.36	13.08
BARRY CALLEBAUT AG-REG	CHF	1,883	1,643,897.71	1,741,223.31	1.03
CHOCOLAFABRIKEN LINDT-REG	CHF	18	2,117,314.23	2,546,797.24	1.51
CIE FINANCIERE RICHEMO-A REG	CHF	14,111	2,046,391.55	2,257,065.29	1.34
FORBO HOLDING AG-REG	CHF	2,263	2,273,582.22	1,995,731.79	1.18
PARTNERS GROUP HOLDING AG	CHF	1,596	2,021,770.13	1,767,924.23	1.05
ROCHE HOLDING AG-GENUSSCHEIN	CHF	18,334	4,804,001.29	5,070,375.77	3.00
SCHINDLER HOLDING-PART CERT	CHF	9,033	2,370,024.31	2,851,966.61	1.69
VZ HOLDING AG	CHF	20,732	2,658,294.96	3,851,956.12	2.28
Total securities portfolio			160,263,587.22	157,343,452.98	93.18
Cash at bank/(bank liabilities)				9,211,070.62	5.45
Other net assets/(liabilities)				2,305,928.92	1.37
Total net assets				168,860,452.52	100.00

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

Geographical breakdown of investments (unaudited)

Country	% of net assets
Italy	22.13
France	15.60
Switzerland	13.08
Sweden	9.30
Germany	6.87
Spain	6.19
Netherlands	5.95
Belgium	4.53
Denmark	4.41
Portugal	2.31
Norway	1.79
Ireland	1.02
	93.18

Economical breakdown of investments (unaudited)

The Economical breakdown of investments for this Sub-Fund can be found in the relevant *Annex IV Template periodic disclosure* under the SFDR annex starting on page 436 of this annual report.

Statement of operations and changes in net assets from 01 July 2024 to 30 June 2025

Expressed in EUR

	Note	
Income		3,021,193.78
Net dividends	2.c	2,903,967.69
Bank interests on cash accounts	2.c	115,945.39
Other income		1,280.70
Expenses		3,655,059.24
Management and advisory fees	3	1,916,695.05
Depositary and Central Administration fees	4	547,602.73
Distribution fees		589,181.22
Amortisation of formation expenses	2.h	3,080.06
Transaction fees	2.i	373,581.75
Subscription tax ("Taxe d'abonnement")	5	70,463.38
Bank interest on overdrafts		2.83
Other expenses		154,452.22
Net income / (loss) from investments		-633,865.46
Net realised profit / (loss) on:		
- sales on securities portfolio	2.d	3,803,856.69
- forward foreign exchange contracts	2.d	5,078.07
- financial futures	2.d	472,771.62
- foreign exchange	2.d	304,013.61
Net realised profit / (loss)		3,951,854.53
Movement in net unrealised appreciation / (depreciation) on:		
- securities portfolio		-2,251,594.50
- financial futures		-15,622.56
Net increase / (decrease) in net assets as a result of operations		1,684,637.47
Subscriptions / Redemptions of shares, net		68,693,845.76
Net increase / (decrease) in net assets		70,378,483.23
Net assets at the beginning of the year		98,481,969.29
Net assets at the end of the year		168,860,452.52

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

onemarkets Fund - onemarkets Rockefeller Global Innovation Equity Fund

Statement of net assets as at 30 June 2025

Expressed in EUR

	Note	
Assets		218,210,979.63
Securities portfolio at market value	2.b	211,552,673.59
Cost price	2.b	201,465,746.85
Cash at bank	2.b	4,236,875.54
Receivable on subscriptions		77,571.11
Net unrealised appreciation on forward foreign exchange contracts	2.b	5,456.65
Dividends receivable, net		163,304.07
Other assets		2,175,098.67
Liabilities		3,029,438.29
Bank overdrafts	2.b	1,666,174.77
Payable on redemptions		213,506.09
Management fees payable	3	794,207.33
Depository and Central Administration fees payable	4	255,924.01
Subscription tax payable ("Taxe d'abonnement")	5	26,900.61
Payable on foreign exchange, net		517.12
Other liabilities		72,208.36
Net asset value		215,181,541.34

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

Statistical information

		30 June 2025	30 June 2024
Total Net Assets	EUR	215,181,541.34	166,100,573.24
A			
Number of shares		25,170.047	17,674.844
Net asset value per share	EUR	109.38	108.40
B			
Number of shares		1,230,810.625	1,227,055.279
Net asset value per share	EUR	108.91	108.25
C			
Number of shares		197,205.280	91,754.041
Net asset value per share	EUR	108.91	108.26
C - USD			
Number of shares		74,707.642	47,389.311
Net asset value per share	USD	117.54	106.68
M			
Number of shares		343,917.558	136,508.000
Net asset value per share	EUR	109.73	108.52
M - USD			
Number of shares		38,617.188	2,155.000
Net asset value per share	USD	115.56	104.35
MH - CZK			
Number of shares		1,243,366.368	-
Net asset value per share	CZK	102.68	-
O			
Number of shares		19,120.000	10,863.000
Net asset value per share	EUR	106.91	105.57
U			
Number of shares		5,852.751	4,937.158
Net asset value per share	EUR	110.50	108.74
D			
Number of shares		5.000	-
Net asset value per share	EUR	98.26	-
E			
Number of shares		284.457	-
Net asset value per share	EUR	92.40	-

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

Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			201,465,746.85	211,552,673.59	98.31
Shares			201,465,746.85	211,552,673.59	98.31
<i>Canada</i>			1,448,253.36	1,650,875.32	0.77
SHOPIFY INC - CLASS A	USD	16,800	1,448,253.36	1,650,875.32	0.77
<i>China</i>			5,558,429.17	6,208,468.04	2.89
ALIBABA GROUP HOLDING-SP ADR	USD	29,627	3,499,810.83	2,862,374.30	1.33
BYD CO LTD-H	HKD	251,700	2,058,618.34	3,346,093.74	1.56
<i>Denmark</i>			3,100,722.70	3,556,877.27	1.65
NOVONESIS (NOVOZYMES) B	DKK	58,439	3,100,722.70	3,556,877.27	1.65
<i>Finland</i>			2,649,576.23	3,256,965.80	1.51
KONE OYJ-B	EUR	58,285	2,649,576.23	3,256,965.80	1.51
<i>France</i>			9,167,806.80	9,470,561.72	4.40
COMPAGNIE DE SAINT GOBAIN	EUR	30,528	3,050,070.28	3,041,809.92	1.41
SCHNEIDER ELECTRIC SE	EUR	28,471	6,117,736.52	6,428,751.80	2.99
<i>India</i>			1,855,329.75	1,796,760.30	0.83
ICICI BANK LTD-SPON ADR	USD	62,697	1,855,329.75	1,796,760.30	0.83
<i>Ireland</i>			10,945,332.47	10,614,448.80	4.93
ACCENTURE PLC-CL A	USD	10,957	3,441,604.50	2,789,911.60	1.30
LINDE PLC	USD	7,014	2,860,358.59	2,803,448.92	1.30
TE CONNECTIVITY PLC	USD	34,944	4,643,369.38	5,021,088.28	2.33
<i>Israel</i>			1,637,368.40	1,672,788.58	0.78
CYBERARK SOFTWARE LTD/ISRAEL	USD	4,826	1,637,368.40	1,672,788.58	0.78
<i>Japan</i>			1,551,825.16	2,496,745.19	1.16
NINTENDO CO LTD	JPY	30,500	1,551,825.16	2,496,745.19	1.16
<i>Netherlands</i>			2,926,427.14	3,109,708.61	1.45
ASML HOLDING NV-NY REG SHS	USD	4,555	2,926,427.14	3,109,708.61	1.45
<i>Switzerland</i>			4,732,277.80	4,707,440.95	2.19
CHUBB LTD	USD	19,073	4,732,277.80	4,707,440.95	2.19
<i>Taiwan</i>			4,533,300.78	6,129,517.67	2.85
TAIWAN SEMICONDUCTOR-SP ADR	USD	31,768	4,533,300.78	6,129,517.67	2.85
<i>United Kingdom</i>			10,858,861.98	12,247,048.71	5.69
LONDON STOCK EXCHANGE GROUP	GBP	50,510	5,398,691.98	6,270,999.88	2.91
SSE PLC	GBP	192,193	3,781,878.86	4,108,164.64	1.91
WISE PLC - A	GBP	153,849	1,678,291.14	1,867,884.19	0.87
<i>United States of America</i>			140,500,235.11	144,634,466.63	67.22
ADVANCED MICRO DEVICES	USD	8,915	1,373,334.93	1,077,683.26	0.50
AGILENT TECHNOLOGIES INC	USD	36,474	4,661,319.94	3,666,820.07	1.70
ALPHABET INC-CL A	USD	45,167	6,513,500.28	6,780,917.84	3.15
AMGEN INC	USD	9,305	2,510,385.45	2,213,271.76	1.03
APPLIED MATERIALS INC	USD	15,078	2,791,555.98	2,351,518.05	1.09
BANK OF AMERICA CORP	USD	81,649	3,733,730.69	3,291,417.71	1.53
BECTON DICKINSON AND CO	USD	12,337	2,693,313.24	1,810,323.51	0.84
BROADCOM INC	USD	10,131	2,225,750.64	2,379,017.89	1.11
CARRIER GLOBAL CORP	USD	24,208	1,647,600.39	1,509,378.13	0.70
CROWDSTRIKE HOLDINGS INC - A	USD	5,449	1,564,213.63	2,364,211.94	1.10
ELI LILLY & CO	USD	5,338	3,771,108.81	3,544,857.64	1.65
GE VERNOVA INC	USD	10,687	2,356,719.98	4,817,503.13	2.24

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

Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
HUBSPOT INC	USD	5,869	3,122,830.05	2,783,031.45	1.29
INTERCONTINENTAL EXCHANGE IN	USD	23,510	2,979,133.84	3,674,557.82	1.71
INTUIT INC	USD	3,216	2,129,497.35	2,157,872.03	1.00
INTUITIVE SURGICAL INC	USD	4,455	2,038,836.48	2,062,351.71	0.96
IQVIA HOLDINGS INC	USD	23,071	4,925,446.34	3,097,294.28	1.44
MANHATTAN ASSOCIATES INC	USD	15,462	3,597,447.49	2,601,082.88	1.21
META PLATFORMS INC-CLASS A	USD	11,757	5,602,629.80	7,392,532.38	3.44
MICRON TECHNOLOGY INC	USD	15,973	1,447,827.21	1,677,107.17	0.78
MICROSOFT CORP	USD	25,848	10,037,932.40	10,952,893.20	5.09
NVIDIA CORP	USD	33,999	3,847,277.07	4,575,969.68	2.13
REINSURANCE GROUP OF AMERICA	USD	20,307	4,063,124.26	3,431,525.77	1.59
ROBINHOOD MARKETS INC - A	USD	14,950	854,389.48	1,192,459.43	0.55
ROPER TECHNOLOGIES INC	USD	6,467	3,294,393.84	3,122,847.28	1.45
ROYAL CARIBBEAN CRUISES LTD	USD	9,433	2,194,627.53	2,516,377.41	1.17
S&P GLOBAL INC	USD	8,938	3,638,408.11	4,014,923.56	1.87
SCHWAB (CHARLES) CORP	USD	44,919	3,085,846.18	3,491,425.28	1.62
SYNOPSIS INC	USD	9,403	4,575,972.85	4,106,768.36	1.91
TELEDYNE TECHNOLOGIES INC	USD	10,301	3,965,521.81	4,495,723.74	2.09
TEXAS INSTRUMENTS INC	USD	9,266	1,498,873.25	1,638,886.50	0.76
THERMO FISHER SCIENTIFIC INC	USD	7,008	3,666,426.55	2,420,636.09	1.12
TRANSUNION	USD	57,485	4,093,481.56	4,309,477.36	2.00
TRIMBLE INC	USD	68,907	3,750,295.88	4,460,155.78	2.07
UBER TECHNOLOGIES INC	USD	84,297	5,458,007.03	6,700,098.05	3.11
UNITEDHEALTH GROUP INC	USD	6,504	3,348,051.86	1,728,545.28	0.80
VERISK ANALYTICS INC	USD	13,803	3,142,303.75	3,662,848.32	1.70
VISA INC-CLASS A SHARES	USD	20,567	5,308,173.34	6,220,823.23	2.89
WASTE MANAGEMENT INC	USD	20,768	3,917,575.36	4,048,331.35	1.88
WELLTOWER INC	USD	34,144	3,135,302.49	4,471,573.98	2.08
XYLEM INC	USD	16,510	1,938,067.99	1,819,426.33	0.85
Total securities portfolio			201,465,746.85	211,552,673.59	98.31
Cash at bank/(bank liabilities)				2,570,700.77	1.19
Other net assets/(liabilities)				1,058,166.98	0.49
Total net assets				215,181,541.34	100.00

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

Geographical breakdown of investments (unaudited)

Country	% of net assets
United States of America	67.21
United Kingdom	5.69
Ireland	4.93
France	4.40
China	2.89
Taiwan	2.85
Switzerland	2.19
Denmark	1.65
Finland	1.51
Netherlands	1.45
Japan	1.16
India	0.83
Israel	0.78
Canada	0.77
	98.31

Economical breakdown of investments (unaudited)

The Economical breakdown of investments for this Sub-Fund can be found in the relevant *Annex IV Template periodic disclosure* under the SFDR annex starting on page 436 of this annual report.

Statement of operations and changes in net assets from 01 July 2024 to 30 June 2025

Expressed in EUR

	Note	
Income		1,811,691.55
Net dividends	2.c	1,710,993.24
Bank interests on cash accounts	2.c	100,695.85
Other income		2.46
Expenses		5,534,812.37
Management and advisory fees	3	2,999,337.02
Depositary and Central Administration fees	4	815,562.17
Distribution fees		1,208,659.01
Amortisation of formation expenses	2.h	3,095.93
Transaction fees	2.i	261,514.97
Subscription tax ("Taxe d'abonnement")	5	101,141.55
Bank interest on overdrafts		3,386.71
Other expenses		142,115.01
Net income / (loss) from investments		-3,723,120.82
Net realised profit / (loss) on:		
- sales on securities portfolio	2.d	-708,646.89
- forward foreign exchange contracts	2.d	49,540.45
- foreign exchange	2.d	255,823.10
Net realised profit / (loss)		-4,126,404.16
Movement in net unrealised appreciation / (depreciation) on:		
- securities portfolio		4,704,363.30
- forward foreign exchange contracts		5,456.65
Net increase / (decrease) in net assets as a result of operations		583,415.79
Subscriptions / Redemptions of shares, net		48,497,552.31
Net increase / (decrease) in net assets		49,080,968.10
Net assets at the beginning of the year		166,100,573.24
Net assets at the end of the year		215,181,541.34

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

onemarkets Fund - onemarkets Capital Group US Balanced Fund

Statement of net assets as at 30 June 2025

Expressed in EUR

	Note	
Assets		886,750,577.39
Securities portfolio at market value	2.b	816,396,330.23
Cost price	2.b	815,297,279.82
Cash at bank	2.b	24,947,106.70
Receivable for investments sold		36,755,760.64
Receivable on subscriptions		797,865.00
Net unrealised appreciation on financial futures	2.b	406,861.74
Dividends receivable, net		607,829.90
Interests receivable, net		1,686,572.70
Other assets		5,152,250.48
Liabilities		42,110,993.27
Bank overdrafts	2.b	318,361.66
Payable on investments purchased		37,596,694.62
Payable on redemptions		308,812.10
Net unrealised depreciation on swaps	2.b	59,690.41
Management fees payable	3	2,736,443.55
Depositary and Central Administration fees payable	4	838,376.86
Subscription tax payable ("Taxe d'abonnement")	5	105,328.86
Interests payable, net		824.12
Payable on foreign exchange, net		312.15
Other liabilities		146,148.94
Net asset value		844,639,584.12

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

Statistical information

		30 June 2025	30 June 2024
Total Net Assets	EUR	844,639,584.12	238,837,868.90
A			
Number of shares		30,725.428	15,006.478
Net asset value per share	EUR	107.22	105.12
AD			
Number of shares		5,272.366	1,215.525
Net asset value per share	EUR	105.91	103.83
B			
Number of shares		2,305,739.847	760,355.084
Net asset value per share	EUR	111.35	109.33
C			
Number of shares		893,683.434	125,644.943
Net asset value per share	EUR	111.25	109.23
C			
Number of shares		240,015.323	15,418.809
Net asset value per share	USD	120.07	107.64
CD			
Number of shares		104,522.369	30,643.032
Net asset value per share	EUR	111.25	109.23
CD - USD			
Number of shares		45,699.247	4,524.482
Net asset value per share	USD	118.57	106.28
M			
Number of shares		682,964.239	196,615.000
Net asset value per share	EUR	112.00	109.69
M - USD			
Number of shares		171,017.874	59,574.000
Net asset value per share	USD	121.16	108.35
MD			
Number of shares		2,193,647.000	601,392.000
Net asset value per share	EUR	112.50	110.18
MD - USD			
Number of shares		472,088.000	167,740.000
Net asset value per share	USD	121.69	108.82
O			
Number of shares		113,221.000	43,662.000
Net asset value per share	EUR	111.27	108.81
OD			
Number of shares		344,851.000	161,524.000
Net asset value per share	EUR	110.67	108.23

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

Statistical information

		30 June 2025	30 June 2024
Total Net Assets	EUR	844,639,584.12	238,837,868.90
U			
Number of shares		4,518.957	1,940.408
Net asset value per share	EUR	112.47	109.60
D			
Number of shares		5.000	-
Net asset value per share	EUR	97.26	-
S			
Number of shares		24,225.000	15,000.000
Net asset value per share	EUR	110.80	107.45

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

Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			815,204,589.14	816,302,886.18	96.65
Shares			526,420,488.76	542,772,879.08	64.26
<i>Brazil</i>			364,505.14	366,421.49	0.04
VALE SA-SP ADR	USD	44,297	364,505.14	366,421.49	0.04
<i>Canada</i>			18,027,668.07	18,550,733.99	2.20
BROOKFIELD CORP	USD	42,819	2,022,013.61	2,256,127.40	0.27
CANADIAN NATURAL RESOURCES	CAD	154,927	4,888,681.64	4,139,769.38	0.49
CENOVUS ENERGY INC	CAD	163,003	2,442,369.78	1,885,715.99	0.22
FRANCO-NEVADA CORP	CAD	20,800	2,501,840.00	2,903,234.59	0.34
LUNDIN MINING CORP	CAD	42,704	387,471.22	381,783.22	0.05
RESTAURANT BRANDS INTERN	USD	17,761	1,139,034.71	1,003,004.38	0.12
SHOPIFY INC - CLASS A	USD	10,895	921,004.19	1,070,612.30	0.13
TC ENERGY CORP	CAD	4,564	180,841.62	189,427.01	0.02
WASTE CONNECTIONS INC	USD	1,638	291,593.18	260,550.63	0.03
WHEATON PRECIOUS METALS CORP	USD	58,307	3,252,818.12	4,460,509.09	0.53
<i>Denmark</i>			529,798.18	503,487.04	0.06
NOVO-NORDISK A/S-SPONS ADR	USD	8,563	529,798.18	503,487.04	0.06
<i>Finland</i>			521,981.74	502,250.43	0.06
SAMPO OYJ-A SHS	EUR	55,011	521,981.74	502,250.43	0.06
<i>France</i>			837,553.93	695,010.70	0.08
ESSILORLUXOTTICA	EUR	1,525	398,202.51	355,172.50	0.04
PERNOD RICARD SA	EUR	4,017	439,351.42	339,838.20	0.04
<i>Germany</i>			203,843.34	203,499.90	0.02
DHL GROUP	EUR	5,190	203,843.34	203,499.90	0.02
<i>India</i>			1,106,476.35	1,285,660.25	0.15
HDFC BANK LTD-ADR	USD	19,684	1,106,476.35	1,285,660.25	0.15
<i>Ireland</i>			8,825,857.37	8,427,531.03	1.00
ACCENTURE PLC-CL A	USD	2,037	624,145.46	518,668.42	0.06
AON PLC-CLASS A	USD	12,243	3,982,714.61	3,720,929.15	0.44
EATON CORP PLC	USD	947	292,057.80	288,000.62	0.03
JOHNSON CONTROLS INTERNATION	USD	6,572	469,231.51	591,331.64	0.07
LINDE PLC	USD	6,124	2,590,379.51	2,447,721.87	0.29
MEDTRONIC PLC	USD	3,971	330,437.51	294,886.12	0.03
TE CONNECTIVITY PLC	USD	3,939	536,890.97	565,993.21	0.07
<i>Mexico</i>			717,912.73	727,132.06	0.09
GRUPO MEXICO SAB DE CV-SER B	MXN	141,872	717,912.73	727,132.06	0.09
<i>Netherlands</i>			6,385,154.33	6,003,565.37	0.71
AIRBUS SE	EUR	7,816	1,212,743.99	1,385,464.16	0.16
ASML HOLDING NV	EUR	1,680	1,278,283.99	1,138,368.00	0.13
ASML HOLDING NV-NY REG SHS	USD	5,097	3,894,126.35	3,479,733.21	0.41
<i>South Korea</i>			4,091,223.08	6,066,053.62	0.72
SK HYNIX INC	KRW	32,911	4,091,223.08	6,066,053.62	0.72
<i>Spain</i>			343,102.66	347,807.43	0.04
CAIXABANK SA	EUR	47,295	343,102.66	347,807.43	0.04
<i>Switzerland</i>			6,412,095.09	6,024,701.62	0.71
CHUBB LTD	USD	11,487	2,896,063.63	2,835,126.84	0.34
CIE FINANCIERE RICHEMO-A REG	CHF	3,556	552,381.72	568,784.93	0.07
GLENCORE PLC	GBP	194,067	877,485.80	642,509.93	0.08

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

Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
NESTLE SA-REG	CHF	23,448	2,086,163.94	1,978,279.92	0.23
<i>Taiwan</i>			<i>15,677,524.85</i>	<i>18,296,324.69</i>	<i>2.17</i>
TAIWAN SEMICONDUCTOR-SP ADR	USD	94,826	15,677,524.85	18,296,324.69	2.17
<i>United Kingdom</i>			<i>12,815,243.36</i>	<i>14,634,042.37</i>	<i>1.73</i>
ASTRAZENECA PLC	GBP	17,304	2,341,913.33	2,044,320.34	0.24
BRITISH AMERICAN TOBACCO PLC	GBP	148,116	5,226,774.99	5,987,925.61	0.71
BRITISH AMERICAN TOB-SP ADR	USD	42,803	1,527,792.64	1,727,313.31	0.20
RIO TINTO PLC	GBP	9,229	547,669.10	457,355.88	0.05
ROLLS-ROYCE HOLDINGS PLC	GBP	298,290	2,124,537.00	3,369,430.35	0.40
ROYALTY PHARMA PLC- CL A	USD	12,008	339,071.01	368,572.00	0.04
SHELL PLC	GBP	22,782	707,485.29	679,124.88	0.08
<i>United States of America</i>			<i>449,560,548.54</i>	<i>460,138,657.09</i>	<i>54.48</i>
ABBOTT LABORATORIES	USD	34,408	3,908,162.51	3,986,737.73	0.47
ABBVIE INC	USD	7,732	1,318,553.23	1,222,655.23	0.14
ADOBE INC	USD	2,328	931,561.46	767,267.23	0.09
ADVANCED MICRO DEVICES	USD	922	97,478.23	111,455.30	0.01
AIR PRODUCTS & CHEMICALS INC	USD	5,385	1,584,492.87	1,293,941.39	0.15
ALBEMARLE CORP	USD	12,832	1,032,584.30	685,080.24	0.08
ALBEMARLE CORP	USD	13,279	548,881.48	363,126.38	0.04
ALEXANDRIA REAL ESTATE EQUIT	USD	6,592	612,044.92	407,868.94	0.05
ALIGN TECHNOLOGY INC	USD	1,176	183,751.56	189,676.77	0.02
ALPHABET INC-CL A	USD	48,966	8,024,994.77	7,351,261.39	0.87
ALPHABET INC-CL C	USD	87,705	14,460,891.46	13,253,814.33	1.57
ALTRIA GROUP INC	USD	19,348	906,684.42	966,369.84	0.11
AMAZON.COM INC	USD	65,459	12,634,291.80	12,234,144.06	1.45
AMERICAN EXPRESS CO	USD	7,760	2,012,290.62	2,108,689.19	0.25
AMERICAN TOWER CORP	USD	4,384	838,961.01	825,447.61	0.10
AMETEK INC	USD	8,806	1,512,539.18	1,357,527.59	0.16
AMGEN INC	USD	18,723	4,989,502.70	4,453,421.50	0.53
APOLLO GLOBAL MANAGEMENT INC	USD	19,503	2,501,145.37	2,357,107.48	0.28
APPLE INC	USD	48,702	10,144,652.67	8,512,322.14	1.01
APPLIED MATERIALS INC	USD	8,673	1,526,762.97	1,352,614.14	0.16
ARAMARK	USD	56,513	1,881,986.73	2,015,759.52	0.24
ARTHUR J GALLAGHER & CO	USD	12,335	3,420,855.71	3,363,871.19	0.40
AT&T INC	USD	38,608	837,042.22	951,838.41	0.11
ATI INC	USD	10,087	555,252.05	741,927.49	0.09
ATMOS ENERGY CORP	USD	5,125	703,301.72	672,840.44	0.08
BAKER HUGHES CO	USD	74,862	2,599,629.32	2,445,124.23	0.29
BANK OF AMERICA CORP	USD	68,385	2,728,381.01	2,756,722.07	0.33
BLACKROCK INC	USD	1,362	1,181,167.03	1,217,428.55	0.14
BLACKSTONE INC	USD	16,865	2,377,211.30	2,149,053.71	0.25
BLUE OWL CAPITAL INC	USD	118,847	2,305,570.35	1,944,925.56	0.23
BOEING CO/THE	USD	28,463	1,578,541.05	1,648,834.18	0.20
BOEING CO/THE	USD	17,292	2,832,013.85	3,086,589.22	0.37
BOOKING HOLDINGS INC	USD	458	1,853,114.70	2,258,782.57	0.27
BRISTOL-MYERS SQUIBB CO	USD	43,310	2,281,883.76	1,707,901.27	0.20
BROADCOM INC	USD	170,977	28,149,427.57	40,149,772.16	4.75
BROWN & BROWN INC	USD	8,030	840,833.41	758,432.59	0.09
CAPITAL ONE FINANCIAL CORP	USD	27,296	4,106,455.24	4,947,392.73	0.59
CARRIER GLOBAL CORP	USD	44,735	2,747,508.41	2,789,244.49	0.33

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

Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
CATERPILLAR INC	USD	3,899	1,306,103.93	1,289,458.44	0.15
CENTENE CORP	USD	2,450	149,021.21	113,290.45	0.01
CENTERPOINT ENERGY INC	USD	93,011	2,705,311.03	2,911,125.05	0.34
CHARTER COMMUNICATIONS INC-A	USD	12,715	4,032,493.93	4,428,180.05	0.52
CHEVRON CORP	USD	35,337	5,154,537.94	4,310,520.96	0.51
CHURCH & DWIGHT CO INC	USD	5,905	583,986.11	483,477.06	0.06
CITIGROUP INC	USD	21,000	1,449,004.55	1,522,784.00	0.18
CME GROUP INC	USD	2,202	468,630.32	517,029.64	0.06
COMCAST CORP-CLASS A	USD	102,547	3,663,059.72	3,117,862.10	0.37
CONOCOPHILLIPS	USD	6,965	618,212.47	532,469.31	0.06
CONSTELLATION BRANDS INC-A	USD	19,738	3,743,137.85	2,735,424.32	0.32
CONSTELLATION ENERGY	USD	20,163	4,444,835.17	5,543,987.63	0.66
COOPER COS INC/THE	USD	6,207	550,710.21	376,274.75	0.04
CORTEVA INC	USD	15,592	877,999.82	989,966.15	0.12
CROWN CASTLE INC	USD	3,041	284,092.04	266,134.45	0.03
CSX CORP	USD	28,805	905,404.25	800,704.65	0.09
CVS HEALTH CORP	USD	72,602	4,093,433.02	4,266,376.42	0.51
DANAHER CORP	USD	6,894	1,450,600.38	1,160,148.88	0.14
DARDEN RESTAURANTS INC	USD	10,425	1,682,896.66	1,935,798.65	0.23
DAYFORCE INC	USD	19,601	1,174,498.20	924,904.71	0.11
DEERE & CO	USD	3,925	1,563,712.72	1,700,237.04	0.20
DELTA AIR LINES INC	USD	21,790	903,616.56	912,920.90	0.11
DIAMONDBACK ENERGY INC	USD	6,655	960,972.44	778,972.61	0.09
DOLLAR GENERAL CORP	USD	4,422	428,167.91	430,879.89	0.05
DOLLAR TREE INC	USD	6,746	505,423.69	569,173.10	0.07
DOW INC	USD	4,969	219,789.94	112,091.94	0.01
DR HORTON INC	USD	6,185	848,772.90	679,277.76	0.08
DTE ENERGY COMPANY	USD	6,755	796,952.58	762,250.12	0.09
EAST WEST BANCORP INC	USD	10,516	868,836.22	904,634.90	0.11
ELECTRONIC ARTS INC	USD	5,829	762,068.36	793,024.07	0.09
ELEVANCE HEALTH INC	USD	1,978	830,595.67	655,418.39	0.08
ELI LILLY & CO	USD	10,587	8,091,906.45	7,030,612.18	0.83
EOG RESOURCES INC	USD	33,160	3,954,028.33	3,378,853.86	0.40
EQT CORP	USD	4,850	220,400.60	240,960.94	0.03
EQUIFAX INC	USD	5,154	1,196,086.93	1,138,810.73	0.13
ESTEE LAUDER COMPANIES-CL A	USD	7,108	477,850.20	489,267.28	0.06
EXTRA SPACE STORAGE INC	USD	8,304	1,202,847.19	1,043,013.81	0.12
EXXON MOBIL CORP	USD	18,192	1,904,252.04	1,670,654.34	0.20
FEDEX CORP	USD	2,082	524,229.13	403,168.56	0.05
FIFTH THIRD BANCORP	USD	27,980	1,097,457.06	980,378.58	0.12
FIRSTENERGY CORP	USD	30,151	1,136,240.98	1,034,100.83	0.12
FISERV INC	USD	21,975	3,834,155.04	3,227,592.75	0.38
FREEPORT-MCMORAN INC	USD	20,413	816,454.98	753,847.21	0.09
FTAI AVIATION LTD	USD	9,589	1,027,462.54	939,744.06	0.11
GENERAL ELECTRIC	USD	30,979	5,061,880.09	6,792,762.97	0.80
GENERAL MILLS INC	USD	7,468	449,150.40	329,613.73	0.04
GE VERNOVA INC	USD	5,447	1,496,119.44	2,455,407.46	0.29
GILEAD SCIENCES INC	USD	38,945	3,146,719.47	3,678,350.85	0.44
GOLDMAN SACHS GROUP INC	USD	1,524	767,218.04	918,866.12	0.11
HALLIBURTON CO	USD	23,773	657,611.72	412,739.06	0.05

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

Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
HERSHEY CO/THE	USD	9,983	1,621,693.87	1,411,320.74	0.17
HILTON WORLDWIDE HOLDINGS IN	USD	2,139	464,338.76	485,327.14	0.06
HOME DEPOT INC	USD	14,302	5,105,236.92	4,467,082.92	0.53
HONEYWELL INTERNATIONAL INC	USD	9,741	1,965,651.75	1,932,516.15	0.23
ILLUMINA INC	USD	8,765	1,013,191.29	712,415.26	0.08
INGERSOLL-RAND INC	USD	52,850	4,502,234.41	3,744,995.53	0.44
INTEL CORP	USD	126,483	2,840,704.90	2,413,612.64	0.29
INTL BUSINESS MACHINES CORP	USD	11,311	2,622,190.36	2,840,445.18	0.34
JPMORGAN CHASE & CO	USD	36,272	7,742,295.62	8,958,227.64	1.06
KEURIG DR PEPPER INC	USD	126,642	3,930,807.95	3,566,711.69	0.42
KKR & CO -REGISTERED SHS	USD	13,073	1,513,851.34	1,481,536.13	0.18
KLA CORP	USD	5,634	3,668,744.72	4,299,185.72	0.51
L3HARRIS TECHNOLOGIES INC	USD	9,838	2,010,147.98	2,102,282.17	0.25
LENNOX INTERNATIONAL INC	USD	1,459	798,400.20	712,490.66	0.08
LYONDELLBASELL INDU-CL A	USD	9,591	497,077.52	472,748.02	0.06
MARSH & MCLENNAN COS	USD	8,586	1,791,247.48	1,599,218.84	0.19
MASTERCARD INC - A	USD	17,570	8,314,535.16	8,411,028.50	1.00
META PLATFORMS INC-CLASS A	USD	26,846	14,488,147.47	16,880,150.05	2.00
MICROCHIP TECHNOLOGY INC	USD	10,936	510,376.17	610,500.56	0.07
MICRON TECHNOLOGY INC	USD	76,124	6,989,420.73	7,992,744.39	0.95
MICROSOFT CORP	USD	71,792	28,190,623.04	30,421,313.39	3.60
MOLINA HEALTHCARE INC	USD	4,425	1,297,679.45	1,122,977.81	0.13
MONDELEZ INTERNATIONAL INC-A	USD	14,255	872,306.80	818,977.89	0.10
MORGAN STANLEY	USD	7,863	848,684.19	943,546.60	0.11
NETFLIX INC	USD	3,407	2,523,404.13	3,886,711.17	0.46
NIKE INC -CL B	USD	44,303	3,226,897.82	2,681,164.65	0.32
NORFOLK SOUTHERN CORP	USD	3,165	723,862.73	690,160.63	0.08
NORTHROP GRUMMAN CORP	USD	7,630	3,409,148.18	3,249,859.35	0.38
NORWEGIAN CRUISE LINE HOLDIN	USD	56,243	1,159,330.17	971,681.25	0.12
NUCOR CORP	USD	4,847	521,163.05	534,889.79	0.06
NVIDIA CORP	USD	102,382	11,453,121.38	13,779,726.69	1.63
ORACLE CORP	USD	4,796	678,088.82	893,256.79	0.11
PARKER HANNIFIN CORP	USD	3,272	1,935,015.31	1,946,921.53	0.23
PAYCHEX INC	USD	8,807	1,122,511.81	1,091,337.24	0.13
PG&E CORP	USD	6,800	300,847.01	217,813.18	0.03
P G & E CORP	USD	85,706	1,406,602.94	1,017,797.54	0.12
PHILIP MORRIS INTERNATIONAL	USD	136,222	15,516,546.10	21,135,675.65	2.50
PNC FINANCIAL SERVICES GROUP	USD	8,757	1,472,189.34	1,390,705.75	0.16
PROCTER & GAMBLE CO/THE	USD	5,830	904,811.91	791,272.82	0.09
PROGRESSIVE CORP	USD	8,739	2,063,654.40	1,986,701.49	0.24
QUANTA SERVICES INC	USD	8,577	2,267,688.28	2,762,526.86	0.33
REGENERON PHARMACEUTICALS	USD	417	329,131.97	186,501.68	0.02
REPUBLIC SERVICES INC	USD	4,099	794,411.60	861,144.43	0.10
REXFORD INDUSTRIAL REALTY IN	USD	3,681	162,224.59	111,541.65	0.01
ROBLOX CORP -CLASS A	USD	18,360	1,326,038.22	1,645,416.36	0.19
ROYAL CARIBBEAN CRUISES LTD	USD	6,977	1,333,814.49	1,861,206.95	0.22
ROYAL GOLD INC	USD	16,920	2,224,044.03	2,563,404.86	0.30
RTX CORP	USD	26,363	2,935,783.27	3,279,401.34	0.39
S&P GLOBAL INC	USD	934	423,434.48	419,550.08	0.05
SALESFORCE INC	USD	11,413	2,928,936.94	2,651,285.06	0.31

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

Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
SEMPRA	USD	27,347	2,004,451.15	1,765,201.85	0.21
SIMON PROPERTY GROUP INC	USD	5,562	964,453.42	761,721.79	0.09
SLB RG	USD	19,716	821,663.08	567,705.24	0.07
SOUTHERN CO/THE	USD	2,000	155,269.58	156,459.51	0.02
SOUTHWEST AIRLINES CO	USD	17,067	483,937.41	471,656.07	0.06
STARBUCKS CORP	USD	52,026	4,917,587.13	4,061,117.16	0.48
TAKE-TWO INTERACTIVE SOFTWARE	USD	1,733	283,112.59	358,528.82	0.04
TARGET CORP	USD	4,610	617,580.75	387,423.01	0.05
TEXAS INSTRUMENTS INC	USD	2,617	470,917.75	462,871.35	0.05
THE CIGNA GROUP	USD	3,765	1,125,917.84	1,060,300.46	0.13
THERMO FISHER SCIENTIFIC INC	USD	4,523	2,413,759.19	1,562,291.25	0.18
TJX COMPANIES INC	USD	11,632	1,241,003.50	1,223,696.11	0.14
T-MOBILE US INC	USD	7,491	1,573,702.12	1,520,471.66	0.18
TRACTOR SUPPLY COMPANY	USD	13,757	694,063.39	618,440.93	0.07
TRANSDIGM GROUP INC	USD	3,152	3,824,429.65	4,083,194.00	0.48
TRUIST FINANCIAL CORP	USD	16,657	669,741.49	610,030.61	0.07
UNION PACIFIC CORP	USD	7,486	1,679,680.41	1,467,290.44	0.17
UNITED AIRLINES HOLDINGS INC	USD	15,995	1,067,469.64	1,085,046.51	0.13
UNITEDHEALTH GROUP INC	USD	25,694	12,352,882.97	6,828,604.32	0.81
UNITED PARCEL SERVICE-CL B	USD	3,660	445,756.35	314,725.39	0.04
UNITED RENTALS INC	USD	4,369	2,996,290.51	2,804,110.07	0.33
US FOODS HOLDING CORP	USD	29,629	1,868,030.32	1,943,799.71	0.23
VAIL RESORTS INC	USD	3,388	534,686.85	453,513.17	0.05
VERTEX PHARMACEUTICALS INC	USD	19,389	8,243,197.48	7,353,565.45	0.87
VICI PROPERTIES INC	USD	61,208	1,739,914.97	1,699,860.12	0.20
VISA INC-CLASS A SHARES	USD	22,942	6,562,277.08	6,939,180.56	0.82
WALT DISNEY CO/THE	USD	12,007	1,194,714.68	1,268,465.37	0.15
WATSCO INC	USD	500	185,479.77	188,107.51	0.02
WELLS FARGO & CO	USD	13,525	854,963.90	923,135.84	0.11
WELLTOWER INC	USD	25,493	2,991,971.13	3,338,619.83	0.40
Bonds			191,450,734.81	183,741,705.53	21.75
<i>Bermuda</i>			<i>35,475.94</i>	<i>32,442.18</i>	<i>0.00</i>
RENAISSANCERE 5.8% 01-04-35	USD	37,000	35,475.94	32,442.18	0.00
<i>Brazil</i>			<i>57,245.58</i>	<i>50,044.56</i>	<i>0.01</i>
VALE OVERSEAS 6.4% 28-06-54	USD	60,000	57,245.58	50,044.56	0.01
<i>Canada</i>			<i>1,940,738.70</i>	<i>1,783,131.95</i>	<i>0.21</i>
BANK OF MONTREAL 5.004% 27-01-29	USD	200,000	191,947.79	173,175.45	0.02
BANK OF NOVA SCOTIA 4.932% 14-02-29	USD	125,000	119,826.97	107,842.78	0.01
BANK OF NOVA SCOTIA 5.4% 04-06-27	USD	100,000	92,369.15	87,177.66	0.01
CANADIAN IMPERIAL BK OF COMMERCE 4.631% 11-09-30	USD	42,000	37,868.54	35,806.00	0.00
CANADIAN IMPERIAL BK OF COMMERCE 4.857% 30-03-29	USD	190,000	176,023.72	163,512.33	0.02
CANADIAN IMPERIAL BK OF COMMERCE 5.245% 13-01-31	USD	60,000	57,732.90	52,345.70	0.01
CANADIAN NATL RAILWAY 4.375% 18-09-34	USD	47,000	42,169.87	38,618.40	0.00
CANADIAN PACIFIC RAILWAY COMPANY 5.2% 30-03-35	USD	193,000	176,195.69	166,810.96	0.02
ROYAL BANK OF CANADA 4.65% 18-10-30	USD	284,000	258,876.08	242,445.78	0.03
ROYAL BANK OF CANADA 4.97% 02-05-31	USD	125,000	115,812.23	108,019.03	0.01
ROYAL BANK OF CANADA 5.153% 04-02-31	USD	450,000	432,034.47	391,477.19	0.05
TORONTO DOMINION BANK 4.861% 31-01-28	USD	250,000	239,881.29	215,900.67	0.03

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Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
<i>France</i>					
BNP PAR 5.283% 19-11-30	USD	400,000	385,955.82	347,090.35	0.04
BNP PARIBAS 5.738% 20-02-35	USD	222,000	209,764.02	195,471.02	0.02
BPCE 5.389% 28-05-31	USD	250,000	220,439.11	216,745.11	0.03
BPCE 5.876% 14-01-31	USD	250,000	241,021.93	220,734.12	0.03
BPCE 5.936% 30-05-35	USD	250,000	231,313.46	217,971.84	0.03
BPCE 6.027% 28-05-36	USD	250,000	220,439.11	219,131.49	0.03
BPCE 6.293% 14-01-36	USD	350,000	348,095.13	312,653.45	0.04
CA 4.631% 11-09-28	USD	250,000	225,407.99	213,254.46	0.03
TOTALENERGIES CAPITAL 5.275% 10-09-54	USD	160,000	145,374.73	127,087.45	0.02
<i>Ireland</i>					
AIB GROUP 6.608% 13-09-29	USD	200,000	192,490.36	180,195.94	0.02
<i>Italy</i>					
ENI 5.75% 19-05-35	USD	200,000	178,516.92	173,976.23	0.02
<i>Japan</i>					
TOYOTA MOTOR 4.186% 30-06-27	USD	75,000	64,560.56	64,005.09	0.01
<i>Luxembourg</i>					
GREENSAIF PIPELINES BIDCO SA RL 5.8528% 23-02-36	USD	400,000	370,635.78	344,844.74	0.04
<i>Mexico</i>					
MEXICO GOVERNMENT INTL BOND 6.0% 07-05-36	USD	300,000	272,196.95	252,323.55	0.03
MEXICO GOVERNMENT INTL BOND 6.0% 13-05-30	USD	200,000	191,366.17	176,973.21	0.02
MEXICO GOVERNMENT INTL BOND 6.625% 29-01-38	USD	200,000	173,189.37	172,927.55	0.02
MEXICO GOVERNMENT INTL BOND 6.875% 13-05-37	USD	365,000	349,738.41	324,560.35	0.04
MINERA MEXICO SA DE CV 5.625% 12-02-32	USD	245,000	233,642.76	211,449.08	0.03
PETROLEOS MEXICANOS 5.35% 12-02-28	USD	25,000	20,134.52	20,492.18	0.00
PETROLEOS MEXICANOS 5.95% 28-01-31	USD	763,000	617,283.93	586,301.33	0.07
PETROLEOS MEXICANOS 6.35% 12-02-48	USD	53,000	31,496.13	31,476.95	0.00
PETROLEOS MEXICANOS 6.375% 23-01-45	USD	13,000	7,925.27	7,837.15	0.00
PETROLEOS MEXICANOS 6.49% 23-01-27	USD	208,000	186,292.70	176,392.01	0.02
PETROLEOS MEXICANOS 6.5% 02-06-41	USD	36,000	22,448.90	22,777.05	0.00
PETROLEOS MEXICANOS 6.5% 13-03-27	USD	1,059,000	940,314.83	897,630.72	0.11
PETROLEOS MEXICANOS 6.5% 23-01-29	USD	110,000	97,297.25	91,694.47	0.01
PETROLEOS MEXICANOS 6.7% 16-02-32	USD	589,000	487,472.89	466,643.95	0.06
PETROLEOS MEXICANOS 6.75% 21-09-47	USD	246,000	149,608.78	151,712.75	0.02
PETROLEOS MEXICANOS 6.84% 23-01-30	USD	329,000	268,622.87	270,861.31	0.03
PETROLEOS MEXICANOS 6.95% 28-01-60	USD	337,000	204,511.81	206,598.21	0.02
PETROLEOS MEXICANOS 7.69% 23-01-50	USD	299,000	197,799.77	200,514.79	0.02
PETROLEOS MEXICANOS 8.75% 02-06-29	USD	405,000	363,850.93	357,297.74	0.04
<i>Netherlands</i>					
SIEMENS FUNDING BV 5.8% 28-05-55	USD	200,000	176,610.91	175,007.03	0.02
<i>Peru</i>					
PERUVIAN GOVERNMENT INTL BOND 1.862% 01-12-32	USD	125,000	89,106.60	85,354.29	0.01
<i>Romania</i>					
ROMANIAN GOVERNMENT INTL BOND 6.625% 17-02-28	USD	50,000	48,556.06	43,993.69	0.01
<i>Saudi Arabia</i>					
SAUDI ARABIAN OIL COMPANY 5.75% 17-07-54	USD	250,000	226,310.87	199,641.14	0.02
<i>Singapore</i>					
PFIZER INVESTMENT ENTERPRISES PTE 4.75% 19-05-33	USD	270,000	247,192.68	229,002.60	0.03

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Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

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PFIZER INVESTMENT ENTERPRISES PTE 5.3% 19-05-53	USD	100,000	93,844.78	79,910.55	0.01
<i>South Korea</i>			<i>194,144.45</i>	<i>172,988.88</i>	<i>0.02</i>
HYUNDAI CAPITAL SERVICES 5.25% 22-01-28	USD	200,000	194,144.45	172,988.88	0.02
<i>Spain</i>			<i>842,176.80</i>	<i>789,258.84</i>	<i>0.09</i>
BANCO SANTANDER ALL SPAIN BRANCH 5.565% 17-01-30	USD	200,000	194,357.42	176,581.33	0.02
CAIXABANK 4.634% 03-07-29	USD	200,000	172,102.23	170,735.61	0.02
CAIXABANK 5.673% 15-03-30	USD	300,000	280,379.34	264,111.68	0.03
CAIXABANK 6.037% 15-06-35	USD	200,000	195,337.81	177,830.22	0.02
<i>Switzerland</i>			<i>1,557,933.57</i>	<i>1,444,091.66</i>	<i>0.17</i>
UBS GROUP AG 2.095% 11-02-32	USD	1,000,000	808,414.52	737,006.43	0.09
UBS GROUP AG 5.617% 13-09-30	USD	800,000	749,519.05	707,085.23	0.08
<i>United Kingdom</i>			<i>2,201,783.93</i>	<i>2,095,867.53</i>	<i>0.25</i>
BARCLAYS 7.437% 02-11-33	USD	200,000	205,373.00	193,075.78	0.02
BAT INTL FINANCE 5.931% 02-02-29	USD	100,000	93,916.24	89,397.71	0.01
HSBC 5.13% 19-11-28	USD	200,000	188,510.30	172,562.94	0.02
HSBC 5.24% 13-05-31	USD	600,000	532,032.81	520,262.38	0.06
HSBC 5.45% 03-03-36	USD	200,000	190,358.35	171,131.74	0.02
HSBC 5.597% 17-05-28	USD	400,000	371,664.33	347,272.65	0.04
IMPERIAL BRANDS FINANCE 4.5% 30-06-28	USD	200,000	171,703.54	170,322.44	0.02
IMPERIAL BRANDS FINANCE 5.625% 01-07-35	USD	200,000	171,407.42	170,821.66	0.02
LLOYDS BANKING GROUP 5.462% 05-01-28	USD	200,000	183,911.96	172,732.47	0.02
RIO TINTO FINANCE U 5.25% 14-03-35	USD	102,000	92,905.98	88,287.76	0.01
<i>United States of America</i>			<i>175,890,404.78</i>	<i>169,101,344.99</i>	<i>20.02</i>
ABBVIE 4.95% 15-03-31	USD	150,000	138,919.03	131,212.46	0.02
ABBVIE 5.05% 15-03-34	USD	450,000	433,299.60	390,580.14	0.05
ABBVIE 5.2% 15-03-35	USD	194,000	185,079.37	168,912.30	0.02
ABBVIE 5.6% 15-03-55	USD	62,000	59,085.70	52,949.96	0.01
ACCENTURE CAPITAL 4.25% 04-10-31	USD	35,000	31,547.48	29,547.32	0.00
ACCENTURE CAPITAL 4.5% 04-10-34	USD	262,000	239,561.41	217,555.86	0.03
ACE INA 5.0% 15-03-34	USD	350,000	328,168.81	303,684.67	0.04
AIG 4.85% 07-05-30	USD	65,000	57,236.34	56,229.69	0.01
AIG 5.125% 27-03-33	USD	65,000	59,604.47	56,307.77	0.01
AIG 5.45% 07-05-35	USD	109,000	96,501.45	95,201.95	0.01
AIG GLOBAL FUNDING 4.9% 07-01-28	USD	35,000	33,673.27	30,270.07	0.00
AIG GLOBAL FUNDING 5.2% 24-06-29	USD	150,000	139,434.77	130,878.94	0.02
ALLY FINANCIAL INC EX GENERAL MOTORS A 5.737% 15-05-29	USD	85,000	76,493.88	73,692.25	0.01
ALPHABET 5.25% 15-05-55	USD	12,000	10,444.71	10,090.49	0.00
ALPHABET 5.3% 15-05-65	USD	31,000	26,823.89	25,913.13	0.00
AMERICAN HOMES 4 RENT LP 4.95% 15-06-30	USD	162,000	142,031.55	139,442.00	0.02
AMERICOLD REALTY OPERATING PARTNER LP 5.6% 15-05-32	USD	140,000	129,444.75	119,904.34	0.01
AMEX 5.016% 25-04-31	USD	75,000	65,225.90	65,224.80	0.01
AMEX 5.442% 30-01-36	USD	305,000	285,683.53	265,459.26	0.03
AMEX 5.532% 25-04-30	USD	150,000	140,911.23	132,827.02	0.02
AMEX 6.489% 30-10-31	USD	60,000	59,121.58	55,710.27	0.01
AMGEN 5.25% 02-03-30	USD	260,000	245,684.28	228,429.45	0.03
AMGEN 5.25% 02-03-33	USD	267,000	247,843.75	232,907.66	0.03
AMGEN 5.65% 02-03-53	USD	600,000	566,808.53	500,289.64	0.06
ANALOG DEVICES 5.05% 01-04-34	USD	88,000	81,977.36	76,838.91	0.01
ANHEUSER WW 5.0% 15-06-34	USD	175,000	160,505.57	152,071.18	0.02

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Expressed in EUR

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AON NORTH AMERICA 5.15% 01-03-29	USD	50,000	46,084.73	43,631.85	0.01
AON NORTH AMERICA 5.45% 01-03-34	USD	290,000	277,050.01	253,826.89	0.03
AP TRANSMISSION CO LLC 5.15% 01-04-34	USD	100,000	91,696.18	86,272.95	0.01
AP TRANSMISSION CO LLC 5.375% 15-06-35	USD	25,000	22,368.61	21,760.87	0.00
ASTRAZENECA FINANCE LLC 5.0% 26-02-34	USD	75,000	69,316.06	65,131.51	0.01
ATHENE 6.625% 19-05-55	USD	150,000	132,243.12	131,797.08	0.02
ATHENE GLOBAL FUNDING 4.83% 09-05-28	USD	250,000	219,925.23	214,181.97	0.03
ATT 3.5% 15-09-53	USD	250,000	165,067.69	144,531.88	0.02
ATT 4.5% 15-05-35	USD	44,000	36,317.46	35,718.21	0.00
ATT 5.375% 15-08-35	USD	50,000	44,007.46	43,374.36	0.01
ATT 5.4% 15-02-34	USD	113,000	104,943.98	98,942.51	0.01
BAT CAPITAL 5.35% 15-08-32	USD	150,000	137,207.01	130,817.61	0.02
BAT CAPITAL 5.625% 15-08-35	USD	230,000	210,477.33	199,401.58	0.02
BAT CAPITAL 5.834% 20-02-31	USD	40,000	37,167.81	35,874.60	0.00
BAT CAPITAL 6.25% 15-08-55	USD	56,000	50,996.54	48,375.83	0.01
BAT CAPITAL 6.343% 02-08-30	USD	50,000	48,476.21	45,885.33	0.01
BAT CAPITAL 6.421% 02-08-33	USD	380,000	374,021.02	352,695.75	0.04
BAT CAPITAL 7.081% 02-08-53	USD	75,000	72,165.61	71,365.48	0.01
BAXTER INTL 2.272% 01-12-28	USD	75,000	61,747.85	59,497.81	0.01
BAXTER INTL 2.539% 01-02-32	USD	75,000	56,395.36	55,688.55	0.01
BK AMERICA 2.299% 21-07-32	USD	150,000	110,308.42	111,369.42	0.01
BK AMERICA 2.884% 22-10-30	USD	594,000	502,040.71	473,778.07	0.06
BK AMERICA 4.623% 09-05-29	USD	75,000	66,122.99	64,300.28	0.01
BK AMERICA 5.162% 24-01-31	USD	1,476,000	1,389,619.93	1,288,521.53	0.15
BLACKSTONE MORTGAGE TRUST 5.0% 06-12-34	USD	70,000	66,616.17	59,395.50	0.01
BOEING 2.196% 04-02-26	USD	53,000	46,204.11	44,439.00	0.01
BOEING 5.805% 01-05-50	USD	38,000	31,856.34	31,129.02	0.00
BOEING 6.298% 01-05-29	USD	132,000	126,825.25	118,806.19	0.01
BOEING 6.528% 01-05-34	USD	648,000	637,459.17	600,492.33	0.07
BOEING 6.858% 01-05-54	USD	172,000	164,314.20	160,819.30	0.02
BOSTON PROPERTIES 2.45% 01-10-33	USD	225,000	155,322.57	153,448.91	0.02
BOSTON PROPERTIES 2.55% 01-04-32	USD	157,000	112,429.36	112,751.51	0.01
BOSTON PROPERTIES 5.75% 15-01-35	USD	1,430,000	1,331,384.72	1,226,576.61	0.15
BRISTOL MYERS 5.2% 22-02-34	USD	385,000	370,959.77	336,086.63	0.04
BRISTOL MYERS 5.55% 22-02-54	USD	375,000	356,984.37	312,067.67	0.04
BROADCOM 5.05% 12-07-29	USD	156,000	143,795.87	136,199.15	0.02
BROADCOM 5.15% 15-11-31	USD	226,000	209,244.27	198,150.70	0.02
BROWN AND BROWN 5.25% 23-06-32	USD	28,000	24,472.15	24,318.15	0.00
BROWN AND BROWN 5.55% 23-06-35	USD	197,000	171,260.26	171,125.76	0.02
BROWN AND BROWN 6.25% 23-06-55	USD	187,000	164,598.95	164,992.04	0.02
BURLINGTON 5.5% 15-03-55	USD	21,000	19,216.84	17,756.03	0.00
CAMPBELL SOUP 4.75% 23-03-35	USD	6,000	5,373.48	4,909.10	0.00
CAPITAL ONE FINANCIAL 5.463% 26-07-30	USD	131,000	120,692.83	114,852.80	0.01
CAPITAL ONE FINANCIAL 5.884% 26-07-35	USD	123,000	108,151.57	108,019.12	0.01
CAPITAL ONE FINANCIAL 6.377% 08-06-34	USD	71,000	67,155.13	64,372.39	0.01
CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 5.05% 01-03-35	USD	30,000	27,498.66	25,571.63	0.00
CHARTER COMMUNICATIONS OPERATING LLC C 2.3% 01-02-32	USD	200,000	143,452.96	143,692.12	0.02
CHARTER COMMUNICATIONS OPERATING LLC C 3.7% 01-04-51	USD	214,000	122,771.59	121,736.71	0.01
CHARTER COMMUNICATIONS OPERATING LLC C 3.9% 01-06-52	USD	395,000	231,170.63	231,171.83	0.03
CHARTER COMMUNICATIONS OPERATING LLC C 4.8% 01-03-50	USD	250,000	170,949.36	170,696.85	0.02

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CHARTER COMMUNICATIONS OPERATING LLC C 5.25% 01-04-53	USD	573,000	411,442.25	416,381.14	0.05
CHARTER COMMUNICATIONS OPERATING LLC C 6.1% 01-06-29	USD	150,000	147,303.23	133,858.24	0.02
CHEVRON 3.078% 11-05-50	USD	70,000	40,214.12	40,178.51	0.00
CHEVRON PHILLIPS CHEMICAL CO LP 4.75% 15-05-30	USD	57,000	53,836.06	49,171.94	0.01
CHEVRON U 4.405% 26-02-27	USD	125,000	119,400.13	107,401.92	0.01
CHEVRON U 4.687% 15-04-30	USD	720,000	677,402.09	626,053.76	0.07
CISCO INC/DELAWARE 4.85% 26-02-29	USD	90,000	83,891.14	78,576.05	0.01
CISCO INC/DELAWARE 5.1% 24-02-35	USD	558,000	528,761.81	487,268.97	0.06
CITIBANK NA 4.914% 29-05-30	USD	250,000	220,439.11	217,025.17	0.03
CITIGROUP 4.643% 07-05-28	USD	300,000	265,922.08	256,235.04	0.03
CITIGROUP 4.786% 04-03-29	USD	1,430,000	1,362,164.22	1,227,167.44	0.15
CITIGROUP 4.952% 07-05-31	USD	350,000	310,242.43	301,585.60	0.04
CITIGROUP 5.333% 27-03-36	USD	316,000	288,305.56	271,596.87	0.03
CITIZENS FINANCIAL GROUP 5.718% 23-07-32	USD	124,000	113,622.08	109,382.19	0.01
CITIZENS FINANCIAL GROUP 5.841% 23-01-30	USD	47,000	43,689.76	41,450.37	0.00
CITIZENS FINANCIAL GROUP 6.645% 25-04-35	USD	132,000	125,354.56	121,339.69	0.01
COMCAST 5.3% 01-06-34	USD	36,000	33,174.10	31,430.42	0.00
COMCAST 5.3% 15-05-35	USD	14,000	12,310.91	12,152.57	0.00
COMCAST 5.65% 01-06-54	USD	158,000	151,774.69	131,171.56	0.02
CONSTEL BRD 4.8% 01-05-30	USD	42,000	36,830.57	36,029.44	0.00
CONSTEL BRD 4.9% 01-05-33	USD	100,000	91,057.30	84,459.69	0.01
CONSUMERS ENERGY COMPANY 5.05% 15-05-35	USD	200,000	175,634.52	171,860.98	0.02
CSX CORPORATION 5.05% 15-06-35	USD	125,000	108,336.03	107,067.02	0.01
CSX CORPORATION 5.2% 15-11-33	USD	15,000	13,983.10	13,203.99	0.00
CVS HEALTH 1.875% 28-02-31	USD	75,000	58,418.13	54,693.74	0.01
CVS HEALTH 5.4% 01-06-29	USD	50,000	46,345.80	43,789.03	0.01
CVS HEALTH 5.55% 01-06-31	USD	285,000	265,794.19	251,865.12	0.03
CVS HEALTH 5.7% 01-06-34	USD	358,000	335,950.12	314,025.03	0.04
CVS HEALTH 6.05% 01-06-54	USD	156,000	134,773.58	130,498.58	0.02
DEUTSCHE BK NEW YORK BRANCH 4.1% 13-01-26	USD	100,000	90,147.75	84,892.87	0.01
DEUTSCHE BK NEW YORK BRANCH 4.999% 11-09-30	USD	600,000	542,863.84	514,343.40	0.06
DEUTSCHE BK NEW YORK BRANCH 5.297% 09-05-31	USD	300,000	264,491.96	259,002.85	0.03
DEUTSCHE BK NEW YORK BRANCH 5.706% 08-02-28	USD	200,000	184,555.57	173,281.09	0.02
DEVON ENERGY 5.2% 15-09-34	USD	25,000	23,033.98	20,681.41	0.00
DEVON ENERGY 5.75% 15-09-54	USD	171,000	150,951.61	131,335.03	0.02
DIAMONDBACK ENERGY 5.55% 01-04-35	USD	386,000	355,349.04	332,549.92	0.04
DIAMONDBACK ENERGY 5.75% 18-04-54	USD	150,000	129,842.59	118,931.08	0.01
DOW CHEMICAL COMPANY 5.15% 15-02-34	USD	138,000	126,340.41	117,698.83	0.01
DOW CHEMICAL COMPANY 5.35% 15-03-35	USD	108,000	96,115.67	91,522.84	0.01
DOW CHEMICAL COMPANY 5.95% 15-03-55	USD	75,000	66,937.74	60,967.97	0.01
DTE ENERGY COMPANY 4.95% 01-07-27	USD	25,000	23,086.40	21,552.06	0.00
DTE ENERGY COMPANY 5.1% 01-03-29	USD	75,000	69,502.21	65,189.65	0.01
EDISON INTL 5.25% 15-03-32	USD	195,000	181,913.22	157,743.42	0.02
EDISON INTL 5.25% 15-11-28	USD	150,000	130,236.07	126,400.73	0.01
EDISON INTL 5.45% 15-06-29	USD	50,000	46,691.43	42,153.60	0.00
EDISON INTL 6.25% 15-03-30	USD	225,000	201,186.48	194,720.79	0.02
ELEVANCE HEALTH 4.75% 15-02-30	USD	23,000	21,232.77	19,830.83	0.00
ELEVANCE HEALTH 5.2% 15-02-35	USD	155,000	143,148.45	133,362.59	0.02
ELI LILY AND 4.6% 14-08-34	USD	80,000	73,159.58	67,545.93	0.01
ELI LILY AND 5.1% 12-02-35	USD	386,000	373,843.47	336,818.18	0.04

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

Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
ENERGY TRANSFER LP 5.25% 01-07-29	USD	26,000	23,851.84	22,683.03	0.00
ENERGY TRANSFER LP 5.7% 01-04-35	USD	22,000	19,643.39	19,097.93	0.00
ENTERPRISE PRODUCTS OPERATING LLC 4.95% 15-02-35	USD	22,000	20,262.22	18,692.64	0.00
EOG RESOURCES 4.4% 15-07-28	USD	6,000	5,170.91	5,142.67	0.00
EOG RESOURCES 5.65% 01-12-54	USD	36,000	34,446.75	29,998.83	0.00
ERP OPERATING LIMITED PARTNERSHIP 4.65% 15-09-34	USD	38,000	34,293.60	31,444.00	0.00
EXXON MOBIL 3.452% 15-04-51	USD	75,000	50,231.03	45,365.78	0.01
FIFTH THIRD BAN 5.631% 29-01-32	USD	130,000	120,735.58	115,323.29	0.01
FIRST CITIZENS BANCSHARES 5.231% 12-03-31	USD	413,000	380,514.08	354,356.35	0.04
FIRST CITIZENS BANCSHARES 6.254% 12-03-40	USD	50,000	46,219.26	42,525.23	0.01
FLORIDA POW LIGHT 5.6% 15-06-54	USD	75,000	68,817.65	63,886.57	0.01
FLORIDA POW LIGHT 5.7% 15-03-55	USD	30,000	28,636.85	25,946.54	0.00
FORD MOTOR COMPANY 6.1% 19-08-32	USD	110,000	101,330.95	93,611.75	0.01
FORD MOTOR CREDIT 3.625% 17-06-31	USD	200,000	158,020.61	150,052.39	0.02
FORD MOTOR CREDIT 5.113% 03-05-29	USD	400,000	370,403.02	333,258.93	0.04
FORD MOTOR CREDIT 5.125% 05-11-26	USD	200,000	181,098.48	170,148.65	0.02
FORD MOTOR CREDIT 5.8% 05-03-27	USD	200,000	183,377.89	171,728.92	0.02
FORD MOTOR CREDIT 5.875% 07-11-29	USD	1,100,000	1,063,370.74	940,559.27	0.11
FORD MOTOR CREDIT 6.125% 08-03-34	USD	287,000	259,803.89	238,295.45	0.03
FORD MOTOR CREDIT 6.5% 07-02-35	USD	200,000	185,787.81	170,153.77	0.02
GA GLOBAL FUNDING TRUST 5.5% 01-04-32	USD	300,000	278,096.83	260,251.30	0.03
GALLAGHER ARTHUR J AND 5.15% 15-02-35	USD	131,000	124,020.26	111,686.20	0.01
GALLAGHER ARTHUR J AND 5.55% 15-02-55	USD	86,000	80,442.93	70,401.90	0.01
GENERAL MOTORS 5.35% 15-04-28	USD	169,000	150,405.39	146,138.17	0.02
GENERAL MOTORS 5.625% 15-04-30	USD	150,000	132,213.50	130,648.29	0.02
GENERAL MOTORS FINANCIAL CO INC 2.7% 10-06-31	USD	83,000	62,710.56	61,870.13	0.01
GENERAL MOTORS FINANCIAL CO INC 4.9% 06-10-29	USD	251,000	228,057.78	213,197.65	0.03
GENERAL MOTORS FINANCIAL CO INC 5.35% 07-01-30	USD	240,000	229,958.83	206,877.20	0.02
GENERAL MOTORS FINANCIAL CO INC 5.45% 06-09-34	USD	30,000	27,074.21	24,994.16	0.00
GENERAL MOTORS FINANCIAL CO INC 5.45% 15-07-30	USD	275,000	240,131.88	237,623.09	0.03
GENERAL MOTORS FINANCIAL CO INC 5.625% 04-04-32	USD	80,000	76,772.50	68,913.75	0.01
GENERAL MOTORS FINANCIAL CO INC 5.9% 07-01-35	USD	717,000	678,691.98	614,160.88	0.07
GOLDMAN SACHS GROUP 2.65% 21-10-32	USD	75,000	55,704.39	56,426.18	0.01
GOLDMAN SACHS GROUP 4.937% 23-04-28	USD	300,000	264,833.82	257,764.62	0.03
GOLDMAN SACHS GROUP 5.016% 23-10-35	USD	213,000	188,912.50	179,163.32	0.02
GOLDMAN SACHS GROUP 5.207% 28-01-31	USD	318,000	295,708.07	277,275.08	0.03
GOLDMAN SACHS GROUP 5.218% 23-04-31	USD	630,000	556,273.31	550,383.91	0.07
GOLDMAN SACHS GROUP 5.33% 23-07-35	USD	100,000	91,736.63	86,134.52	0.01
GOLDMAN SACHS GROUP 5.536% 28-01-36	USD	179,000	171,888.55	156,452.11	0.02
GOLDMAN SACHS GROUP 5.727% 25-04-30	USD	475,000	446,063.13	421,025.57	0.05
HCA 3.625% 15-03-32	USD	100,000	83,262.67	78,540.70	0.01
HEXCEL 5.875% 26-02-35	USD	21,000	20,304.47	18,262.68	0.00
HFC PRESTIGE PRODUCTS 4.75% 15-01-29	USD	4,000	3,539.02	3,335.23	0.00
HFC PRESTIGE PRODUCTS 6.625% 15-07-30	USD	73,000	66,504.86	63,704.38	0.01
HOME DEPOT 4.85% 25-06-31	USD	35,000	32,499.66	30,591.94	0.00
HOME DEPOT 4.95% 25-06-34	USD	275,000	260,640.59	237,023.37	0.03
HOME DEPOT 5.3% 25-06-54	USD	133,000	119,802.36	108,851.30	0.01
HOST HOTELS RESORTS LP 5.7% 15-06-32	USD	75,000	65,374.48	64,865.73	0.01
HUMANA 5.375% 15-04-31	USD	150,000	138,938.75	130,665.55	0.02
HUMANA 5.55% 01-05-35	USD	252,000	240,055.51	215,807.40	0.03

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Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
HUMANA 6.0% 01-05-55	USD	100,000	94,369.37	82,251.99	0.01
HUNTINGTON BANCSHARES 5.272% 15-01-31	USD	40,000	37,702.06	34,911.96	0.00
HYATT HOTELS 5.05% 30-03-28	USD	126,000	115,346.48	108,508.55	0.01
HYATT HOTELS 5.75% 30-03-32	USD	322,000	293,898.21	281,521.30	0.03
HYUNDAI CAPITAL AMERICA 1.65% 17-09-26	USD	125,000	105,146.01	102,775.60	0.01
HYUNDAI CAPITAL AMERICA 4.55% 26-09-29	USD	88,000	78,970.43	74,280.29	0.01
HYUNDAI CAPITAL AMERICA 4.85% 25-03-27	USD	500,000	462,844.26	427,793.16	0.05
HYUNDAI CAPITAL AMERICA 4.875% 23-06-27	USD	118,000	102,355.04	101,072.78	0.01
HYUNDAI CAPITAL AMERICA 4.9% 23-06-28	USD	212,000	183,892.39	181,863.80	0.02
HYUNDAI CAPITAL AMERICA 5.0% 07-01-28	USD	150,000	144,028.29	128,771.78	0.02
HYUNDAI CAPITAL AMERICA 5.1% 24-06-30	USD	204,000	177,027.96	175,641.42	0.02
HYUNDAI CAPITAL AMERICA 5.15% 27-03-30	USD	150,000	138,718.13	129,173.02	0.02
HYUNDAI CAPITAL AMERICA 5.275% 24-06-27	USD	100,000	93,127.56	86,248.67	0.01
HYUNDAI CAPITAL AMERICA 5.3% 08-01-30	USD	575,000	552,779.18	499,858.37	0.06
HYUNDAI CAPITAL AMERICA 5.3% 19-03-27	USD	200,000	183,265.98	172,331.22	0.02
HYUNDAI CAPITAL AMERICA 5.4% 23-06-32	USD	63,000	54,634.04	54,342.84	0.01
HYUNDAI CAPITAL AMERICA 5.4% 24-06-31	USD	100,000	93,119.01	87,081.40	0.01
INTERCONTINENTALEXCHANGE 5.25% 15-06-31	USD	58,000	53,868.25	51,287.15	0.01
JACKSON NATL LIFE GLOBAL FUNDING 5.35% 13-01-30	USD	150,000	144,176.93	131,583.68	0.02
JERSEY CENTRAL POWER AND LIGHT 5.1% 15-01-35	USD	25,000	23,794.83	21,263.67	0.00
JH NORTH AMERICA 5.875% 31-01-31	USD	15,000	13,166.56	12,896.15	0.00
JH NORTH AMERICA 6.125% 31-07-32	USD	15,000	13,166.56	12,994.80	0.00
JOHNSON AND JOHNSON 4.55% 01-03-28	USD	70,000	66,838.06	60,676.41	0.01
JOHNSON AND JOHNSON 4.85% 01-03-32	USD	50,000	47,633.51	43,811.18	0.01
JOHNSON AND JOHNSON 5.0% 01-03-35	USD	125,000	119,271.28	109,236.17	0.01
JPM CHASE 1.764% 19-11-31	USD	671,000	520,995.07	495,951.80	0.06
JPM CHASE 4.603% 22-10-30	USD	35,000	32,101.26	29,919.88	0.00
JPM CHASE 4.946% 22-10-35	USD	20,000	18,372.17	16,876.00	0.00
JPM CHASE 4.979% 22-07-28	USD	195,000	178,626.93	168,103.50	0.02
JPM CHASE 4.995% 22-07-30	USD	170,000	155,726.77	147,475.02	0.02
JPM CHASE 5.103% 22-04-31	USD	127,000	112,521.69	110,883.33	0.01
JPM CHASE 5.502% 24-01-36	USD	725,000	685,031.71	635,753.08	0.08
JPM CHASE 5.572% 22-04-36	USD	297,000	262,795.69	262,042.38	0.03
JPM CHASE 5.581% 22-04-30	USD	98,000	92,223.41	86,726.48	0.01
KROGER 5.0% 15-09-34	USD	45,000	40,577.71	38,079.12	0.00
LADDER CAPITAL FINANCE 5.5% 01-08-30	USD	100,000	86,105.61	85,775.01	0.01
LYB INTL FINANCE III LLC 6.15% 15-05-35	USD	48,000	42,271.38	42,473.16	0.01
MARS 4.8% 01-03-30	USD	495,000	459,098.59	427,236.64	0.05
MARS 5.0% 01-03-32	USD	365,000	338,315.61	315,124.80	0.04
MARS 5.2% 01-03-35	USD	595,000	540,860.71	512,943.89	0.06
MARS 5.65% 01-05-45	USD	204,000	182,658.75	174,298.92	0.02
MARS 5.7% 01-05-55	USD	630,000	570,945.56	536,295.65	0.06
MARSH AND MC LENNAN COMPANIES 4.85% 15-11-31	USD	55,000	50,588.76	47,583.89	0.01
MARSH AND MC LENNAN COMPANIES 5.0% 15-03-35	USD	330,000	303,668.65	281,034.84	0.03
MARSH AND MC LENNAN COMPANIES 5.4% 15-03-55	USD	35,000	32,171.90	28,796.40	0.00
MASTERCARD 4.35% 15-01-32	USD	173,000	156,479.42	146,880.88	0.02
MASTERCARD 4.55% 15-03-28	USD	20,000	19,093.15	17,282.11	0.00
MC DONALD S 4.95% 03-03-35	USD	349,000	326,988.06	297,206.72	0.04
META PLATFORMS 4.75% 15-08-34	USD	55,000	51,326.16	47,066.84	0.01
META PLATFORMS 5.4% 15-08-54	USD	60,000	56,493.78	49,882.26	0.01

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Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
MICROCHIP TECHNOLOGY 4.9% 15-03-28	USD	23,000	21,903.67	19,815.73	0.00
MICROCHIP TECHNOLOGY 5.05% 15-02-30	USD	275,000	256,473.95	237,633.64	0.03
MICROCHIP TECHNOLOGY 5.05% 15-03-29	USD	75,000	68,865.61	64,890.96	0.01
MONDELEZ INTL 4.75% 28-08-34	USD	78,000	70,466.07	65,593.83	0.01
MONDELEZ INTL 5.125% 06-05-35	USD	81,000	70,358.16	69,266.95	0.01
MORGAN STANLEY 1.928% 28-04-32	USD	26,000	18,741.16	18,937.47	0.00
MORGAN STANLEY 2.239% 21-07-32	USD	71,000	51,767.27	52,386.73	0.01
MORGAN STANLEY 2.511% 20-10-32	USD	25,000	18,432.00	18,666.36	0.00
MORGAN STANLEY 4.654% 18-10-30	USD	44,000	41,497.64	37,562.03	0.00
MORGAN STANLEY 5.192% 17-04-31	USD	790,000	698,202.46	690,015.89	0.08
MORGAN STANLEY 5.32% 19-07-35	USD	274,000	253,740.40	236,462.57	0.03
MORGAN STANLEY 5.516% 19-11-55	USD	50,000	47,288.03	41,665.25	0.00
MORGAN STANLEY 5.587% 18-01-36	USD	338,000	329,367.03	296,372.31	0.04
MORGAN STANLEY 5.656% 18-04-30	USD	138,000	129,797.28	122,079.77	0.01
M T BANK 6.082% 13-03-32	USD	75,000	70,362.35	67,507.02	0.01
M T BANK 7.413% 30-10-29	USD	91,000	89,011.44	84,138.85	0.01
NOPHILL 4.7% 15-01-30	USD	150,000	142,823.57	129,601.10	0.02
NOPHILL 5.5% 15-01-55	USD	92,000	86,653.64	74,475.84	0.01
NORFOLK SOUTHERN 4.45% 01-03-33	USD	141,000	122,686.96	117,490.59	0.01
NORFOLK SOUTHERN 5.1% 01-05-35	USD	28,000	24,309.18	23,984.44	0.00
NORTHERN STATES POWER 5.05% 15-05-35	USD	250,000	220,350.52	215,360.78	0.03
NORTHERN STATES POWER 5.65% 15-05-55	USD	25,000	21,850.34	21,307.02	0.00
OCCIDENTAL PETROLEUM 5.375% 01-01-32	USD	290,000	245,446.99	245,407.42	0.03
OCCIDENTAL PETROLEUM 5.55% 01-10-34	USD	277,000	233,146.61	231,736.33	0.03
OCCIDENTAL PETROLEUM 6.125% 01-01-31	USD	26,000	24,723.21	22,969.30	0.00
OCCIDENTAL PETROLEUM 6.625% 01-09-30	USD	655,000	624,770.68	590,691.32	0.07
ONEOK INC NEW 5.05% 01-11-34	USD	41,000	34,894.28	34,023.01	0.00
ORACLE 5.25% 03-02-32	USD	125,000	119,975.89	109,346.38	0.01
ORACLE 5.5% 03-08-35	USD	320,000	307,475.25	278,622.31	0.03
PACIFI 5.35% 01-12-53	USD	395,000	338,815.88	303,559.61	0.04
PACIFI 5.45% 15-02-34	USD	450,000	417,365.22	389,090.81	0.05
PACIFI 5.5% 15-05-54	USD	150,000	136,197.20	117,940.11	0.01
PACIFI 5.8% 15-01-55	USD	50,000	45,901.00	40,912.38	0.00
PACIFIC GAS ELECTRIC 3.0% 15-06-28	USD	55,000	46,203.65	44,484.00	0.01
PACIFIC GAS ELECTRIC 3.5% 01-08-50	USD	106,000	65,730.54	57,961.15	0.01
PACIFIC GAS ELECTRIC 3.75% 01-07-28	USD	100,000	86,872.80	82,667.72	0.01
PACIFIC GAS ELECTRIC 4.95% 01-07-50	USD	546,000	441,887.18	375,706.70	0.04
PACIFIC GAS ELECTRIC 5.7% 01-03-35	USD	2,147,000	2,056,237.49	1,815,306.47	0.21
PACIFIC GAS ELECTRIC 6.0% 15-08-35	USD	100,000	87,234.06	86,217.58	0.01
PACIFIC GAS ELECTRIC 6.15% 01-03-55	USD	120,000	114,280.26	95,892.15	0.01
PACIFIC GAS ELECTRIC 6.15% 15-01-33	USD	100,000	90,790.41	87,836.60	0.01
PACIFIC GAS ELECTRIC 6.4% 15-06-33	USD	676,000	671,253.19	602,030.74	0.07
PAYCHEX 5.1% 15-04-30	USD	31,000	28,332.14	27,041.31	0.00
PAYCHEX 5.6% 15-04-35	USD	8,000	7,277.13	7,044.93	0.00
PHILIP MORRIS INTL 4.375% 30-04-30	USD	90,000	78,452.41	76,481.41	0.01
PHILIP MORRIS INTL 4.625% 01-11-29	USD	49,000	44,763.72	42,159.79	0.00
PHILIP MORRIS INTL 4.75% 01-11-31	USD	392,000	359,677.37	336,481.83	0.04
PHILIP MORRIS INTL 4.875% 13-02-29	USD	100,000	91,846.29	86,708.69	0.01
PHILIP MORRIS INTL 4.875% 30-04-35	USD	67,000	57,699.25	56,312.30	0.01
PHILIP MORRIS INTL 4.9% 01-11-34	USD	624,000	579,038.17	529,101.60	0.06

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PHILIP MORRIS INTL 5.125% 13-02-31	USD	18,000	16,446.73	15,780.91	0.00
PHILIP MORRIS INTL 5.125% 15-02-30	USD	180,000	167,235.10	157,780.80	0.02
PHILIP MORRIS INTL 5.25% 13-02-34	USD	15,000	13,689.06	13,043.61	0.00
PNC FINANCIAL SERVICES GROUP 4.812% 21-10-32	USD	20,000	18,383.20	17,057.97	0.00
PNC FINANCIAL SERVICES GROUP 5.575% 29-01-36	USD	375,000	361,569.97	328,916.07	0.04
PNC FINANCIAL SERVICES GROUP 5.582% 12-06-29	USD	200,000	187,279.91	176,301.91	0.02
PNC FINANCIAL SERVICES GROUP 5.676% 22-01-35	USD	125,000	115,741.66	110,634.88	0.01
PROLOGIS LP 5.0% 31-01-35	USD	49,000	44,472.54	41,767.61	0.00
PROLOGIS LP 5.125% 15-01-34	USD	60,000	56,008.81	51,808.75	0.01
PUBLIC SERVICE ELECTRIC AND GAS COMPANY 1.9% 15-08-31	USD	90,000	69,347.03	66,395.75	0.01
PUBLIC SERVICE ELECTRIC AND GAS COMPANY 5.05% 01-03-35	USD	544,000	511,400.48	468,933.24	0.06
PUBLIC SERVICE ELECTRIC AND GAS COMPANY 5.5% 01-03-55	USD	50,000	46,846.62	42,166.38	0.00
PUBLIC SERVICE ENTERPRISE GROUP 4.9% 15-03-30	USD	50,000	46,155.94	43,331.13	0.01
PUBLIC SERVICE ENTERPRISE GROUP 5.4% 15-03-35	USD	50,000	46,211.87	43,160.96	0.01
ROCHE 2.076% 13-12-31	USD	200,000	150,112.36	148,391.19	0.02
ROCHE 4.203% 09-09-29	USD	200,000	181,118.41	170,688.76	0.02
ROYAL CARIBBEAN CRUISES 6.25% 15-03-32	USD	275,000	263,143.24	240,888.85	0.03
SANTANDER HOLDINGS USA INC 1 5.353% 06-09-30	USD	200,000	181,118.41	173,291.31	0.02
SANTANDER HOLDINGS USA INC 1 5.473% 20-03-29	USD	89,000	81,490.64	77,050.94	0.01
SANTANDER HOLDINGS USA INC 1 6.124% 31-05-27	USD	25,000	22,989.56	21,540.98	0.00
SHELL FINANCE US 3.25% 06-04-50	USD	25,000	14,759.33	14,613.35	0.00
SOLVENTUM 5.6% 23-03-34	USD	50,000	46,173.36	43,875.49	0.01
SOUTHERN CAL ED 5.3500 05-35 15/075	USD	50,000	42,000.56	41,622.23	0.00
SOUTHERN CALIFORNIA EDISON COMPANY 2.25% 01-06-30	USD	20,000	15,446.04	14,991.87	0.00
SOUTHERN CALIFORNIA EDISON COMPANY 2.85% 01-08-29	USD	75,000	60,154.63	59,232.65	0.01
SOUTHERN CALIFORNIA EDISON COMPANY 5.2% 01-06-34	USD	685,000	627,710.55	566,553.96	0.07
SOUTHERN CALIFORNIA EDISON COMPANY 5.25% 15-03-30	USD	625,000	572,917.44	537,904.12	0.06
SOUTHERN CALIFORNIA EDISON COMPANY 5.3% 01-03-28	USD	25,000	24,021.73	21,573.13	0.00
SOUTHERN CALIFORNIA EDISON COMPANY 5.45% 01-03-35	USD	609,000	566,836.17	510,154.55	0.06
SOUTHERN CALIFORNIA EDISON COMPANY 5.45% 01-06-31	USD	415,000	386,105.92	360,099.16	0.04
SOUTHERN CALIFORNIA EDISON COMPANY 5.75% 15-04-54	USD	25,000	22,915.51	19,169.82	0.00
SOUTHERN CALIFORNIA EDISON COMPANY 5.9% 01-03-55	USD	235,000	219,420.97	183,717.80	0.02
SOUTHERN CALIFORNIA EDISON COMPANY 6.2% 15-09-55	USD	520,000	469,765.91	425,812.16	0.05
STARBUCKS 4.8% 15-05-30	USD	50,000	44,073.62	43,136.47	0.01
STARBUCKS 5.4% 15-05-35	USD	50,000	44,041.00	43,412.70	0.01
STATE STREET 5.159% 18-05-34	USD	340,000	322,440.51	295,869.66	0.04
STRATEGY 10.0% PERP	USD	5,100	399,649.67	457,494.57	0.05
SYNCHRONY FINANCIAL 2.875% 28-10-31	USD	50,000	36,676.64	36,964.05	0.00
SYNCHRONY FINANCIAL 5.45% 06-03-31	USD	34,000	32,425.73	29,222.01	0.00
SYNOPSIS 5.15% 01-04-35	USD	1,015,000	940,850.80	872,989.93	0.10
SYNOPSIS 5.7% 01-04-55	USD	455,000	420,544.87	386,059.08	0.05
TAKEDA US FINANCING 5.2% 07-07-35	USD	200,000	170,215.24	170,293.48	0.02
TAKEDA US FINANCING 5.9% 07-07-55	USD	200,000	170,368.98	171,423.09	0.02
TAMPA ELECTRIC 5.15% 01-03-35	USD	325,000	306,516.87	278,428.25	0.03
TARGA RESOURCES 5.55% 15-08-35	USD	45,000	39,405.77	38,564.64	0.00
TENNESSEE VALLEY AUTHORITY 4.375% 01-08-34	USD	62,000	56,335.16	52,369.23	0.01
TEXAS INSTRUMENTS 4.6% 08-02-29	USD	20,000	18,627.38	17,341.90	0.00
TEXAS INSTRUMENTS 4.85% 08-02-34	USD	115,000	104,892.64	99,511.72	0.01
THE BANK OF NEW YORK MELLON CORPORATION 4.942% 11-02-31	USD	224,000	215,430.77	194,729.34	0.02

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

Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
THE BANK OF NEW YORK MELLON CORPORATION 4.975% 14-03-30	USD	28,000	25,618.74	24,422.27	0.00
THE BANK OF NEW YORK MELLON CORPORATION 5.06% 22-07-32	USD	192,000	176,363.04	167,232.27	0.02
THE BANK OF NEW YORK MELLON CORPORATION 5.225% 20-11-35	USD	61,000	57,604.23	52,889.96	0.01
THE BANK OF NEW YORK MELLON CORPORATION 5.316% 06-06-36	USD	50,000	43,888.52	43,491.93	0.01
TMOBILE U 5.125% 15-05-32	USD	256,000	237,415.81	222,530.38	0.03
TMOBILE U 5.15% 15-04-34	USD	425,000	398,110.62	366,482.61	0.04
TMOBILE U 5.3% 15-05-35	USD	320,000	292,298.64	276,027.09	0.03
TMOBILE U 5.875% 15-11-55	USD	150,000	138,488.05	127,881.75	0.02
TRUIST FINANCIAL CORPORATION 5.071% 20-05-31	USD	181,000	161,794.94	156,566.50	0.02
TRUIST FINANCIAL CORPORATION 5.435% 24-01-30	USD	19,000	17,516.31	16,667.19	0.00
TRUIST FINANCIAL CORPORATION 5.711% 24-01-35	USD	150,000	137,677.16	132,431.53	0.02
UNION ELECTRIC 5.25% 15-04-35	USD	390,000	361,468.70	339,386.55	0.04
UNION PACIFIC 4.95% 15-05-53	USD	75,000	67,745.24	58,372.66	0.01
UNION PACIFIC 5.6% 01-12-54	USD	83,000	77,315.82	70,513.42	0.01
UNITEDHEALTH GROUP 4.65% 15-01-31	USD	80,000	69,268.33	68,506.88	0.01
UNITEDHEALTH GROUP 4.95% 15-01-32	USD	325,000	299,442.71	280,443.83	0.03
UNITEDHEALTH GROUP 5.0% 15-04-34	USD	150,000	137,051.29	127,685.61	0.02
UNITEDHEALTH GROUP 5.15% 15-07-34	USD	200,000	185,160.68	172,083.32	0.02
UNITEDHEALTH GROUP 5.3% 15-06-35	USD	151,000	131,455.26	131,110.85	0.02
UNITEDHEALTH GROUP 5.95% 15-06-55	USD	157,000	135,937.51	136,253.69	0.02
UNITED STATES TREAS INFLATION BONDS 0.125% 15-04-26	USD	22,000	22,668.00	22,672.49	0.00
UNITED STATES TREAS INFLATION BONDS 0.125% 15-04-27	USD	15,000	14,160.73	14,212.58	0.00
UNITED STATES TREAS INFLATION BONDS 0.375% 15-01-27	USD	1,252,000	1,512,649.70	1,396,921.41	0.17
UNITED STATES TREAS INFLATION BONDS 1.375% 15-02-44	USD	146,000	162,391.95	144,093.26	0.02
UNITED STATES TREAS INFLATION BONDS 1.5% 15-02-53	USD	461,000	382,994.63	336,889.71	0.04
UNITED STATES TREAS INFLATION BONDS 1.625% 15-10-29	USD	5,660,000	5,302,306.86	4,974,659.97	0.59
UNITED STATES TREAS INFLATION BONDS 1.875% 15-07-34	USD	1,397,000	1,301,731.70	1,218,374.64	0.14
UNITED STATES TREAS INFLATION BONDS 2.125% 15-02-54	USD	50,000	45,381.59	40,873.11	0.00
UNITED STATES TREAS INFLATION BONDS 2.375% 15-02-55	USD	749,000	685,648.73	628,976.51	0.07
UNITED STATES TREASURY BOND 1.875% 15-02-41	USD	115,100	70,655.28	67,534.29	0.01
UNITED STATES TREASURY BOND 2.0% 15-02-50	USD	1,125,000	634,786.97	564,024.44	0.07
UNITED STATES TREASURY BOND 2.875% 15-05-49	USD	258,000	173,868.79	158,059.62	0.02
UNITED STATES TREASURY BOND 3.0% 15-02-48	USD	2,795,000	1,998,077.02	1,772,396.92	0.21
UNITED STATES TREASURY BOND 3.25% 15-05-42	USD	401,600	321,208.79	283,346.58	0.03
UNITED STATES TREASURY BOND 3.625% 15-02-44	USD	100,000	78,016.64	73,023.59	0.01
UNITED STATES TREASURY BOND 3.75% 30-06-27	USD	6,513,000	5,550,539.55	5,551,443.39	0.66
UNITED STATES TREASURY BOND 3.875% 15-06-28	USD	32,916,000	28,364,305.54	28,184,552.90	3.34
UNITED STATES TREASURY BOND 3.875% 30-06-30	USD	24,515,000	20,934,997.27	20,956,875.13	2.48
UNITED STATES TREASURY BOND 3.875% 31-05-27	USD	4,380,700	3,817,587.41	3,740,508.71	0.44
UNITED STATES TREASURY BOND 4.0% 15-01-27	USD	1,579,000	1,451,910.96	1,348,482.91	0.16
UNITED STATES TREASURY BOND 4.0% 30-06-32	USD	10,139,000	8,629,141.34	8,642,113.41	1.02
UNITED STATES TREASURY BOND 4.0% 31-05-30	USD	2,734,000	2,387,551.00	2,351,196.19	0.28
UNITED STATES TREASURY BOND 4.125% 15-08-44	USD	629,000	511,288.13	491,678.36	0.06
UNITED STATES TREASURY BOND 4.25% 15-05-35	USD	2,256,000	1,959,124.77	1,924,883.93	0.23
UNITED STATES TREASURY BOND 4.25% 15-05-39	USD	1,198,000	1,095,175.51	994,181.94	0.12
UNITED STATES TREASURY BOND 4.25% 31-12-25	USD	3,896,000	3,576,501.63	3,319,317.19	0.39
UNITED STATES TREASURY BOND 4.625% 15-02-55	USD	8,001,300	6,804,902.24	6,647,478.69	0.79
UNITED STATES TREASURY BOND 4.75% 31-07-25	USD	7,450,000	6,846,100.91	6,348,744.40	0.75
UNITED STATES TREASURY BOND 5.0% 15-05-45	USD	5,720,000	5,052,523.13	5,011,426.08	0.59

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Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
US BAN 5.046% 12-02-31	USD	250,000	239,888.69	216,761.09	0.03
US BAN 5.384% 23-01-30	USD	57,000	52,866.46	49,999.86	0.01
US BAN 5.424% 12-02-36	USD	125,000	119,497.94	108,517.38	0.01
US BAN 5.678% 23-01-35	USD	75,000	68,849.95	66,326.93	0.01
VERIZON COMMUNICATION 2.355% 15-03-32	USD	175,000	130,766.40	128,587.02	0.02
VERIZON COMMUNICATION 4.78% 15-02-35	USD	70,000	63,300.44	58,179.28	0.01
VERIZON COMMUNICATION 5.25% 02-04-35	USD	418,000	382,844.67	359,180.53	0.04
VIATRIS 4.0% 22-06-50	USD	142,000	84,286.36	80,750.74	0.01
VICI PROPERTIES LP 4.75% 01-04-28	USD	82,000	75,846.58	70,381.97	0.01
VICI PROPERTIES LP 5.625% 01-04-35	USD	16,000	14,723.65	13,759.58	0.00
VOLKSWAGEN GROUP AMERICA FINANCE LLC 4.95% 15-08-29	USD	200,000	182,596.84	170,963.92	0.02
VOLKSWAGEN GROUP AMERICA FINANCE LLC 5.35% 27-03-30	USD	200,000	175,917.11	173,253.82	0.02
VOLKSWAGEN GROUP AMERICA FINANCE LLC 5.65% 25-03-32	USD	200,000	176,593.16	173,297.27	0.02
WARNERMEDIA HOLDINGS INCORPORATION 5.141% 15-03-52	USD	215,000	139,646.87	128,499.06	0.02
WELLS FARGO 2.879% 30-10-30	USD	150,000	121,087.93	119,409.00	0.01
WELLS FARGO 4.97% 23-04-29	USD	300,000	264,830.51	259,372.15	0.03
WELLS FARGO 5.15% 23-04-31	USD	310,000	273,658.19	270,495.04	0.03
WELLS FARGO 5.707% 22-04-28	USD	175,000	164,671.59	152,332.07	0.02
XCEL ENERGY 4.75% 21-03-28	USD	53,000	48,252.24	45,627.59	0.01
XCEL ENERGY 5.45% 15-08-33	USD	50,000	46,903.00	43,504.70	0.01
XCEL ENERGY 5.6% 15-04-35	USD	515,000	456,976.65	448,137.96	0.05
Floating rate notes			181,773.57	170,630.39	0.02
<i>United States of America</i>			181,773.57	170,630.39	0.02
AMEX SOFRIND+0.93% 26-07-28	USD	50,000	45,934.77	42,778.67	0.01
PACIFIC GAS ELECTRIC SOFRIND+0.95% 04-09-25	USD	150,000	135,838.80	127,851.72	0.02
Mortgage & Asset-backed Securities			96,739,129.63	89,207,658.80	10.56
<i>United States of America</i>			96,739,129.63	89,207,658.80	10.56
CONNECTICUT AVENUE SECURITIES T 2024R01 AUTRE R+1.8% 25-01-	USD	10,000	9,173.05	8,619.34	0.00
FANNIE MAE POOL 2.0% 01-03-52	USD	244,449	186,465.48	164,823.41	0.02
FANNIE MAE POOL 2.0% 01-03-52	USD	837,408	624,911.05	564,856.94	0.07
FANNIE MAE POOL 2.0% 01-04-52	USD	851,807	634,272.83	574,796.23	0.07
FANNIE MAE POOL 2.0% 01-10-52	USD	1,301,585	984,174.88	877,958.16	0.10
FANNIE MAE POOL 2.0% 01-11-51	USD	268,186	195,164.59	181,256.43	0.02
FANNIE MAE POOL 2.0% 01-11-51	USD	402,737	295,195.40	272,086.89	0.03
FANNIE MAE POOL 2.5% 01-01-52	USD	1,338,213	1,038,128.66	949,067.85	0.11
FANNIE MAE POOL 2.5% 01-01-52	USD	2,110,921	1,635,262.53	1,495,109.76	0.18
FANNIE MAE POOL 2.5% 01-02-52	USD	232,960	181,158.20	164,695.40	0.02
FANNIE MAE POOL 2.5% 01-04-52	USD	421,139	322,047.30	298,073.24	0.04
FANNIE MAE POOL 2.5% 01-04-52	USD	620,139	494,097.41	439,228.00	0.05
FANNIE MAE POOL 2.5% 01-04-52	USD	191,698	146,053.40	135,527.42	0.02
FANNIE MAE POOL 2.5% 01-07-52	USD	544,533	428,746.52	384,956.42	0.05
FANNIE MAE POOL 2.5% 01-09-51	USD	290,114	220,651.39	205,155.56	0.02
FANNIE MAE POOL 2.5% 01-12-51	USD	522,846	408,762.87	369,761.28	0.04
FANNIE MAE POOL 3.0% 01-06-52	USD	856,327	678,357.31	631,324.08	0.07
FANNIE MAE POOL 3.0% 01-07-52	USD	2,735,943	2,212,239.47	2,018,824.83	0.24
FANNIE MAE POOL 3.0% 01-12-52	USD	677,864	538,867.53	499,647.28	0.06
FANNIE MAE POOL 3.5% 01-04-53	USD	1,145,594	969,442.45	879,217.42	0.10
FANNIE MAE POOL 3.5% 01-09-52	USD	901,709	755,702.05	693,027.75	0.08
FANNIE MAE POOL 3.5% 01-10-52	USD	215,479	182,946.22	165,447.56	0.02

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Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
FANNIE MAE POOL 3.5% 01-10-54	USD	1,247,996	1,047,901.19	957,476.84	0.11
FANNIE MAE POOL 3.5% 01-12-52	USD	263,159	216,779.08	202,046.08	0.02
FANNIE MAE POOL 3.5% 01-12-53	USD	640,188	532,156.82	491,598.42	0.06
FANNIE MAE POOL 4.0% 01-01-54	USD	245,496	212,320.14	194,622.26	0.02
FANNIE MAE POOL 4.0% 01-01-55	USD	859,376	764,848.83	680,738.61	0.08
FANNIE MAE POOL 4.0% 01-07-53	USD	1,249,515	1,081,733.87	989,780.13	0.12
FANNIE MAE POOL 4.0% 01-07-54	USD	159,554	135,598.78	126,387.94	0.01
FANNIE MAE POOL 4.0% 01-08-54	USD	1,134,066	967,175.37	898,329.63	0.11
FANNIE MAE POOL 4.0% 01-12-54	USD	1,048,785	913,012.46	830,775.77	0.10
FANNIE MAE POOL 4.5% 01-02-55	USD	980,764	884,375.73	799,217.72	0.09
FANNIE MAE POOL 4.5% 01-08-53	USD	180,621	159,121.64	147,217.40	0.02
FANNIE MAE POOL 4.5% 01-08-54	USD	770,508	677,186.81	627,881.46	0.07
FANNIE MAE POOL 5.0% 01-01-55	USD	53,890	49,979.74	45,062.16	0.01
FANNIE MAE POOL 5.0% 01-04-54	USD	460,580	414,799.88	384,565.93	0.05
FANNIE MAE POOL 5.0% 01-05-54	USD	279,065	250,825.28	233,018.34	0.03
FANNIE MAE POOL 5.0% 01-06-53	USD	545,675	508,867.50	457,051.04	0.05
FANNIE MAE POOL 5.0% 01-07-54	USD	613,969	551,967.59	512,662.63	0.06
FANNIE MAE POOL 5.0% 01-08-53	USD	219,906	201,246.70	183,634.39	0.02
FANNIE MAE POOL 5.0% 01-08-54	USD	765,333	686,418.77	639,051.51	0.08
FANNIE MAE POOL 5.0% 01-10-54	USD	430,692	386,028.43	359,627.28	0.04
FANNIE MAE POOL 5.0% 01-11-54	USD	240,180	214,673.35	200,549.44	0.02
FANNIE MAE POOL 5.0% 01-12-54	USD	29,231	27,256.83	24,408.20	0.00
FANNIE MAE POOL 5.0% 01-12-54	USD	1,257,964	1,168,659.23	1,050,397.03	0.12
FANNIE MAE POOL 5.5% 01-05-54	USD	3,048,639	2,831,253.97	2,597,582.27	0.31
FANNIE MAE POOL 5.5% 01-06-54	USD	89,675	80,179.81	76,407.50	0.01
FANNIE MAE POOL 5.5% 01-07-54	USD	382,670	350,243.45	326,052.73	0.04
FANNIE MAE POOL 5.5% 01-08-54	USD	1,207,904	1,103,156.61	1,029,190.19	0.12
FANNIE MAE POOL 5.5% 01-09-54	USD	928,495	882,832.47	791,120.97	0.09
FANNIE MAE POOL 5.5% 01-09-54	USD	1,042,742	993,991.12	889,689.30	0.11
FANNIE MAE POOL 6.0% 01-01-55	USD	612,947	596,437.41	530,698.45	0.06
FANNIE MAE POOL 6.0% 01-07-54	USD	3,054,211	2,878,794.30	2,644,522.99	0.31
FANNIE MAE POOL 6.0% 01-09-53	USD	775,996	730,403.02	671,863.62	0.08
FANNIE MAE POOL 6.0% 01-09-54	USD	327,816	300,337.24	283,781.56	0.03
FANNIE MAE POOL 6.0% 01-10-53	USD	309,288	287,407.08	267,751.36	0.03
FANNIE MAE POOL 6.5% 01-01-54	USD	468,665	461,056.76	412,296.99	0.05
FANNIE MAE POOL 6.5% 01-02-55	USD	943,831	921,487.82	831,255.69	0.10
FANNIE MAE POOL 6.5% 01-03-55	USD	2,817,245	2,766,430.45	2,478,403.48	0.29
FANNIE MAE POOL 7.0% 01-12-53	USD	1,467,835	1,346,436.94	1,317,363.21	0.16
FREDDIE MAC POOL 2.0% 01-03-52	USD	831,187	623,035.44	560,660.47	0.07
FREDDIE MAC POOL 2.0% 01-03-52	USD	2,286,802	1,695,580.19	1,542,516.38	0.18
FREDDIE MAC POOL 2.0% 01-07-52	USD	1,124,141	822,539.34	758,266.97	0.09
FREDDIE MAC POOL 2.0% 01-08-52	USD	945,216	703,352.66	637,576.42	0.08
FREDDIE MAC POOL 2.5% 01-02-52	USD	798,317	623,954.78	564,741.97	0.07
FREDDIE MAC POOL 2.5% 01-03-52	USD	1,609,288	1,267,892.55	1,139,815.78	0.13
FREDDIE MAC POOL 2.5% 01-03-52	USD	1,682,817	1,312,440.20	1,188,759.08	0.14
FREDDIE MAC POOL 2.5% 01-04-52	USD	154,724	118,102.04	109,392.80	0.01
FREDDIE MAC POOL 2.5% 01-05-52	USD	2,750,884	2,143,670.99	1,948,378.17	0.23
FREDDIE MAC POOL 2.5% 01-07-52	USD	1,081,062	840,439.80	764,330.41	0.09
FREDDIE MAC POOL 2.5% 01-09-52	USD	847,510	649,043.79	599,115.56	0.07
FREDDIE MAC POOL 3.0% 01-02-53	USD	880,372	721,566.56	648,914.50	0.08

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FREDDIE MAC POOL 3.0% 01-04-52	USD	595,919	491,589.05	439,431.52	0.05
FREDDIE MAC POOL 3.0% 01-05-52	USD	215,897	175,087.05	159,185.77	0.02
FREDDIE MAC POOL 3.0% 01-09-53	USD	904,803	741,173.55	666,922.40	0.08
FREDDIE MAC POOL 3.0% 01-10-53	USD	2,015,795	1,539,836.91	1,485,824.52	0.18
FREDDIE MAC POOL 3.5% 01-04-53	USD	890,613	757,044.93	683,525.67	0.08
FREDDIE MAC POOL 3.5% 01-12-54	USD	1,658,486	1,316,609.69	1,272,409.41	0.15
FREDDIE MAC POOL 4.0% 01-04-53	USD	173,994	150,339.97	137,826.56	0.02
FREDDIE MAC POOL 4.0% 01-11-53	USD	2,482,088	2,118,791.18	1,966,140.58	0.23
FREDDIE MAC POOL 4.5% 01-08-54	USD	767,808	673,112.34	625,742.87	0.07
FREDDIE MAC POOL 4.5% 01-11-54	USD	1,207,454	1,082,595.08	983,946.19	0.12
FREDDIE MAC POOL 4.5% 01-12-52	USD	1,628,387	1,444,093.38	1,327,237.06	0.16
FREDDIE MAC POOL 5.0% 01-01-55	USD	967,805	899,490.10	808,323.06	0.10
FREDDIE MAC POOL 5.0% 01-03-55	USD	981,635	906,039.52	819,874.52	0.10
FREDDIE MAC POOL 5.0% 01-04-54	USD	549,043	497,551.22	458,567.81	0.05
FREDDIE MAC POOL 5.0% 01-06-53	USD	1,456,656	1,328,923.74	1,219,689.94	0.14
FREDDIE MAC POOL 5.0% 01-11-54	USD	1,911,661	1,655,450.12	1,596,644.18	0.19
FREDDIE MAC POOL 5.0% 01-12-54	USD	8,893	8,292.13	7,427.44	0.00
FREDDIE MAC POOL 5.0% 01-12-54	USD	26,172	24,404.28	21,859.39	0.00
FREDDIE MAC POOL 5.5% 01-01-55	USD	703,718	673,399.98	599,600.63	0.07
FREDDIE MAC POOL 5.5% 01-05-54	USD	243,020	223,589.54	207,064.54	0.02
FREDDIE MAC POOL 5.5% 01-06-54	USD	436,920	402,867.04	372,275.86	0.04
FREDDIE MAC POOL 5.5% 01-11-54	USD	7,466,143	6,365,183.71	6,361,500.48	0.75
FREDDIE MAC POOL 5.5% 01-12-54	USD	947,688	898,680.59	807,473.93	0.10
FREDDIE MAC POOL 5.5% 01-12-54	USD	124,114	116,056.34	105,751.03	0.01
FREDDIE MAC POOL 6.0% 01-02-54	USD	3,326,014	3,191,705.79	2,880,666.47	0.34
FREDDIE MAC POOL 6.0% 01-02-55	USD	3,779,134	3,641,059.17	3,271,985.28	0.39
FREDDIE MAC POOL 6.0% 01-07-54	USD	974,071	896,380.68	843,409.92	0.10
FREDDIE MAC POOL 6.0% 01-08-54	USD	3,551,212	3,382,770.15	3,074,861.34	0.36
FREDDIE MAC POOL 6.0% 01-10-54	USD	892,658	853,702.47	772,989.23	0.09
FREDDIE MAC POOL 6.5% 01-01-54	USD	4,063,962	3,667,958.99	3,576,255.05	0.42
FREDDIE MAC POOL 6.5% 01-02-55	USD	919,382	890,654.49	809,722.83	0.10
FREDDIE MAC POOL 6.5% 01-10-54	USD	302,191	279,399.27	266,147.50	0.03
GOVT NATL MORTGAGE ASSOCIAT GNMA II 4.0% 20-12-54	USD	2,469,545	2,198,475.78	1,957,365.54	0.23
To Be Announced bonds			412,462.37	410,012.38	0.05
<i>United States of America</i>			<i>412,462.37</i>	<i>410,012.38</i>	<i>0.05</i>
FANNIE MAE OR FREDDIE MAC 3.0% 25-01-52	USD	225,010	166,705.69	165,852.88	0.02
FANNIE MAE OR FREDDIE MAC 3.5% 25-02-52	USD	265,000	204,413.53	203,248.12	0.02
FANNIE MAE OR FREDDIE MAC 5.0% 25-02-53	USD	49,000	41,343.15	40,911.38	0.00
Other transferable securities			92,690.68	93,444.05	0.01
Bonds			92,690.68	93,444.05	0.01
<i>United States of America</i>			<i>92,690.68</i>	<i>93,444.05</i>	<i>0.01</i>
CITY OF NEW YORK 6.291% 01-02-45	USD	35,000	30,896.89	31,329.82	0.00
CITY OF NEW YORK 6.385% 01-02-55	USD	70,000	61,793.79	62,114.23	0.01
Total securities portfolio			815,297,279.82	816,396,330.23	96.66
Cash at bank/(bank liabilities)				24,628,745.04	2.92
Other net assets/(liabilities)				3,614,508.85	0.43
Total net assets				844,639,584.12	100.00

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

Geographical breakdown of investments (unaudited)

Country	% of net assets
United States of America	85.14
Canada	2.41
Taiwan	2.17
United Kingdom	1.98
Ireland	1.02
Switzerland	0.88
South Korea	0.74
Netherlands	0.73
Mexico	0.63
France	0.33
India	0.15
Spain	0.14
Finland	0.06
Denmark	0.06
Brazil	0.05
Luxembourg	0.04
Singapore	0.04
Saudi Arabia	0.02
Italy	0.02
Germany	0.02
Romania	0.01
Peru	0.01
Japan	0.01
Bermuda	0.00
	96.66

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

Economical breakdown of investments (unaudited)

Sector	% of net assets
Banks and other financial institutions	18.10
Bonds of States, provinces and municipalities	12.83
Internet and Internet services	10.57
Electronics and semiconductors	7.68
Office supplies and computing	6.25
Tobacco and alcoholic drinks	4.20
Holding and finance companies	4.01
Petroleum	3.54
Pharmaceuticals and cosmetics	2.90
Aeronautic and astronautic industry	2.83
Utilities	2.80
Retail trade and department stores	2.74
Biotechnology	2.25
Electrical engineering and electronics	1.77
Hotels and restaurants	1.52
Communications	1.45
Foods and non alcoholic drinks	1.44
Insurance	1.27
Real Estate companies	1.23
Healthcare and social services	1.22
Machine and apparatus construction	1.17
Precious metals and stones	0.92
Transportation	0.70
Coal mining and steel industry	0.68
Graphic art and publishing	0.59
Chemicals	0.38
Textiles and garments	0.32
Miscellaneous consumer goods	0.22
Road vehicles	0.22
Miscellaneous services	0.20
Building materials and trade	0.19
Environmental services and recycling	0.13
Agriculture and fishery	0.12
Non-ferrous metals	0.10
Watch and clock industry, jewellery	0.07
Digital Data Services / Information Technology	0.05
	96.66

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

Statement of operations and changes in net assets from 01 July 2024 to 30 June 2025

Expressed in EUR

	Note	
Income		13,342,344.12
Net dividends	2.c	4,627,752.53
Net interest on bonds		7,708,167.90
Interests received on swaps		44,861.37
Bank interests on cash accounts	2.c	961,475.09
Other income		87.23
Expenses		12,773,020.43
Management and advisory fees	3	7,546,176.15
Depository and Central Administration fees	4	2,010,926.40
Distribution fees		1,588,612.54
Amortisation of formation expenses	2.h	3,095.93
Transaction fees	2.i	1,068,510.36
Subscription tax ("Taxe d'abonnement")	5	318,816.33
Bank interest on overdrafts		10,639.70
Interests paid on swaps		24,227.04
Other expenses		202,015.98
Net income / (loss) from investments		569,323.69
Net realised profit / (loss) on:		
- sales on securities portfolio	2.d	3,083,509.85
- financial futures	2.d	-502,227.26
- swaps	2.d	73,144.43
- foreign exchange	2.d	-14,304,395.02
Net realised profit / (loss)		-11,080,644.31
Movement in net unrealised appreciation / (depreciation) on:		
- securities portfolio		-7,789,827.24
- financial futures		327,348.62
- swaps		-82,318.90
Net increase / (decrease) in net assets as a result of operations		-18,625,441.83
Subscriptions / Redemptions of shares, net		624,427,157.05
Net increase / (decrease) in net assets		605,801,715.22
Net assets at the beginning of the year		238,837,868.90
Net assets at the end of the year		844,639,584.12

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

Notes to the financial statements - Schedule of derivative financial instruments

Options

As at 30 June 2025, the following options contracts were outstanding:

onemarkets Fund - onemarkets Income Opportunities Fund (formerly onemarkets Fund - onemarkets Amundi Income Opportunities Fund)

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
Options on futures					
330.00	CBOT YST 10 A 20250822 P107	USD	-	13,177.79	-147,762.15
				13,177.79	-147,762.15

onemarkets Fund - onemarkets Amundi Flexible Income Fund

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
Options on currencies					
26,772,171.00	FXO USDJPY P142 GOLDDEFA 030925	USD	-	305,315.87	-472,672.82
Options on index					
80.00	SP 500 INDEX 20250718 P5400	USD	-	14,311.88	-1,917,661.49
393.00	EURO STOXX 50 20250815 P5400	EUR	-	602,076.00	-31,440.00
102.00	SP 500 INDEX 20250919 P6000	USD	-	861,984.07	-719,501.53
Options on futures					
294.00	HANG SENG CHINA ENT 20250919 C8600	HKD	-	-94,121.35	-94,121.35
56.00	NASDAQ 100 INDEX 20250919 P21500	USD	-	356,842.87	-569,444.51
440.00	US TBOND 30 A 20250725 P112	USD	-	111,279.12	-597,263.32
440.00	US TBOND 30 A 20250822 P113	USD	-	398,262.13	-426,122.96
				2,555,950.59	-4,828,227.98

Options issued

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options on equities					
45.00	VISA INCCCLASS A 20250815 P340	USD	390,635.15	-22,426.20	3,339.39
52.00	IBM 20250815 P275	USD	349,964.14	-27,022.19	3,726.01
125.00	AMPHENOL CORPA 20250815 P90	USD	219,776.27	-16,292.54	14,062.60
150.00	DOLLAR TREE INC 20250718 P90	USD	120,230.01	-5,111.39	25,712.22
148.00	DELL TECHNC 20250815 P105	USD	187,035.89	-13,994.97	14,409.72
49.00	CADENCE DESIGN 20250718 P270	USD	72,033.36	-2,796.78	22,484.14
96.00	NVIDIA CORP 20250718 P140	USD	116,286.89	-5,234.06	26,829.79
254.00	EDISON INTL 20250718 P52.5	USD	713,463.36	-54,636.45	-28,996.77
137.00	IRON MOUNTAIN 20250815 P100	USD	453,219.86	-41,898.88	-12,029.67
387.00	BAKER HUGHES CO 20250718 P36	USD	213,617.67	-7,417.90	22,046.36
234.00	XCEL ENERGY INC 20250815 P65	USD	350,243.49	-17,940.96	6,837.62
127.00	FORTINET INC 20250718 P97.5	USD	133,824.04	-5,409.55	16,843.69
160.00	ARISTA NETWORKS 20250718 P85	USD	61,358.98	-3,134.98	26,256.69
165.00	STARBUCKS CORP 20250815 P85	USD	340,026.65	-29,096.56	1,536.77
62.00	BROADCOM INC 20250718 P240	USD	94,634.71	-4,066.96	24,838.72
70.00	CINTAS CORP 20250718 P210	USD	272,452.57	-12,821.06	10,940.43
95.00	ELECTRONIC ARTS 20250815 P140	USD	156,387.23	-8,740.47	16,709.13
63.00	NXP SEMICONDUCTO 20250815 P200	USD	283,775.49	-26,995.78	9,618.97
200.00	TRIMBLE INC 20250718 P65	USD	89,323.51	-2,896.45	17,384.74
114.00	GENUINE PARTS CO 20250815 P115	USD	328,694.97	-21,365.59	8,294.88
72.00	TMOBILE US INC 20250815 P220	USD	305,433.95	-19,627.72	8,426.71

Options

onemarkets Fund - onemarkets Amundi Flexible Income Fund

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options on equities					
288.00	CHIPOTLE MEXICAN 20250718 P50	USD	74,391.52	-2,944.16	20,072.20
38.00	ELEVANCE HEALTH 20250718 P340	USD	96,954.21	-4,532.10	23,823.94
222.00	SYNCHRONY FINANC 20250718 P55	USD	63,109.77	-5,673.64	22,044.45
196.00	COLGATEPALMOLIV 20250815 P85	USD	342,865.34	-17,532.05	8,728.40
23.00	MASTERCARD INCA 20250815 P555	USD	451,428.56	-30,076.24	2,899.39
56.00	PAYCOM SOFTWARE 20250718 P240	USD	719,757.79	-50,807.17	-28,249.02
719.00	INTEL CORP 20250718 P19	USD	91,926.16	-4,287.60	24,986.88
490.00	ATT INC 20250718 P26	USD	74,898.60	-2,087.15	22,510.58
216.00	CVS HEALTH CORP 20250815 P62.5	USD	283,053.94	-22,449.21	6,556.56
257.00	WILLIAMS COS INC 20250815 P55	USD	126,513.58	-6,568.13	19,214.58
63.00	RALPH LAUREN COR 20250815 P240	USD	236,999.79	-18,784.34	6,433.01
84.00	ALPHABET INCA 20250815 P165	USD	340,494.65	-28,265.96	1,729.25
145.00	GILEAD SCIENCES 20250815 P105	USD	377,577.59	-26,557.91	1,963.62
33.00	CROWDSTRIKE HOA 20250718 P440	USD	71,590.19	-2,698.81	25,552.13
17.00	SERVICENOW INC 20250815 P880	USD	196,533.76	-15,510.50	15,492.54
104.00	3M CO 20250815 P145	USD	400,865.16	-30,566.09	-1,226.73
197.00	PAYPAL HOLDINGS 20250815 P65	USD	203,304.47	-17,789.33	11,139.24
113.00	AIRBNB INCA 20250815 P125	USD	393,654.71	-39,660.94	-3,153.01
29.00	SYNOPSIS INC 20250815 P490	USD	401,505.07	-37,057.55	-2,474.86
86.00	ABBVIE INC 20250718 P170	USD	108,792.91	-2,930.53	21,572.96
102.00	HUNT JB TRANS 20250718 P130	USD	170,947.43	-9,732.08	17,337.85
Options on index					
393.00	EURO STOXX 50 20250815 C5600	EUR	2,646,900.12	-60,129.00	226,761.00
393.00	EURO STOXX 50 20250815 P5050	EUR	4,335,080.51	-161,523.00	101,787.00
40.00	SP 500 INDEX 20250718 C5650	USD	20,448,292.87	-1,886,885.04	-1,434,238.54
Options on futures					
628.00	CBOT UST 5A 20250822 P107.75	USD	12,595,844.44	-108,670.19	223,324.81
56.00	NASDAQ 100 INDEX 20250919 P19500	USD	2,075,087.79	-131,430.76	272,484.48
147.00	HANG SENG CHINA ENT 20250919 P7900	HKD	1,305,979.19	59,822.89	59,822.89
220.00	US TBOND 30 A 20250822 C115	USD	11,729,346.81	-427,546.11	-113,212.95
147.00	HANG SENG CHINA ENT 20250919 C9300	HKD	1,872,594.50	44,667.76	44,667.76
420.00	CBOT YST 10 A 20250822 P109.5	USD	5,857,226.22	-78,268.09	159,503.65
440.00	US TBOND 30 A 20250725 C117	USD	16,014,237.34	-275,269.41	15,415.46
440.00	US TBOND 30 A 20250725 P108	USD	1,558,142.01	-17,570.39	254,944.74
				-3,768,240.27	267,486.40

onemarkets Fund - onemarkets BlackRock Global Equity Dynamic Opportunies Fund

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
Options on equities					
19.00	STRYKER CORP 20250718 C400	USD	-	7,283.72	-2,824.01
854.00	BANK OF AMERICA 20250718 C46	USD	-	140,411.47	65,687.49
15.00	MASTERCARD INCA 20250718 C590	USD	-	1,341.74	-13,580.46
39.00	TRANE TECHNOLOGI 20250718 C450	USD	-	10,631.68	-17,984.84
25.00	INTUITIVE SURGIC 20250718 C585	USD	-	2,726.07	-27,828.36
434.00	CITIGROUP INC 20250718 C80	USD	-	219,985.52	167,175.36
137.00	SPDR GOLD SHARES 20250815 C315	USD	-	42,599.14	-13,664.38
128.00	SPDR SP 500 ETF TR 20250718 P570	USD	-	6,106.40	-77,283.05
131.00	CONFLUENT INCA 20250718 C25	USD	-	11,159.86	-1,859.93
122.00	APPLE INC 20250718 C215	USD	-	15,174.00	-35,125.25
235.00	ORACLE CORP 20250815 P190	USD	-	32,031.35	-70,266.62
83.00	MICROSOFT CORP 20250718 C470	USD	-	224,496.32	152,891.94
17.00	HOME DEPOT INC 20250718 C380	USD	-	2,375.09	-7,036.20
53.00	WALT DISNEY COT 20250718 C115	USD	-	43,570.30	30,835.45
49.00	CAPITAL ONE FINA 20250718 C200	USD	-	60,527.32	37,588.10
222.00	NVIDIA CORP 20250718 C150	USD	-	192,903.69	111,033.34
15.00	MASTERCARD INCA 20250718 C600	USD	-	600.59	-9,703.23
100.00	ALPHABET INCC 20250718 C180	USD	-	28,112.62	-11,035.44
55.00	ORACLE CORP 20250718 C170	USD	-	238,395.02	209,135.81

Options

onemarkets Fund - onemarkets BlackRock Global Equity Dynamic Opportunies Fund

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options on equities					
780.00	SPDR GOLD SHARES 20250919 C330	USD	-	175,422.75	-332,906.55
12.00	CYBERARK SOFTWARE 20250718 C400	USD	-	16,397.33	4,432.75
385.00	SPDR GOLD SHARES 20250815 C310	USD	-	175,469.61	-15,081.96
124.00	JPMORGAN CHASE 20250718 C275	USD	-	172,713.72	103,057.60
111.00	APPLE INC 20250718 C210	USD	-	26,476.98	-22,168.22
314.00	DOLLAR TREE INC 20250919 P85	USD	-	60,454.06	-27,867.79
12.00	INTUIT INC 20250718 C790	USD	-	11,245.05	-2,710.28
52.00	ORACLE CORP 20250718 C175	USD	-	200,673.00	178,682.78
17.00	HOME DEPOT INC 20250718 C390	USD	-	608.25	-6,400.66
59.00	MICRON TECH 20250718 C110	USD	-	70,718.58	53,825.05
32.00	PROGRESSIVE CORP 20250718 C295	USD	-	954.13	-12,664.70
543.00	SPDR GOLD SHARES 20250815 C320	USD	-	115,645.10	-303,006.09
55.00	BROADCOM INC 20250718 C260	USD	-	90,428.93	44,201.89
164.00	BOSTON SCIENTIFIC 20250718 C110	USD	-	14,250.54	-9,791.64
25.00	SALESFORCE INC 20250718 C270	USD	-	17,463.90	-1,037.48
20.00	ELI LILLY CO 20250718 C770	USD	-	44,588.32	-1,346.23
10.00	AIR PRODS CHEM 20250718 C280	USD	-	4,515.06	-618.60
188.00	WALMART INC 20250919 C100	USD	-	59,258.00	9,886.44
78.00	MICROSOFT CORP 20250718 C475	USD	-	168,977.30	121,492.16
Options on index					
589.00	DJES BANKS 20250815 C210	EUR	-	76,570.00	-75,097.50
4.00	NASDAQ 100 INDEX 20250718 P20600	USD	-	7,547.81	-103,348.95
				2,790,810.32	87,687.74

Options issued

Options on equities

58.00	ORACLE CORP 20250919 C250	USD	310,032.37	-31,968.31	-11,529.71
33.00	ELI LILLY CO 20251219 C1000	USD	432,375.68	-49,478.21	-582.98
317.00	NVIDIA CORP 20251219 C220	USD	714,219.51	-90,467.27	1,350.25
97.00	SPDR GOLD SHARES 20250718 P300	USD	775,780.85	-18,179.49	1,860.11
142.00	MICROSOFT CORP 20251219 C580	USD	1,093,916.39	-84,073.77	-1,596.48
95.00	BROADCOM INC 20251219 C380	USD	384,597.33	-50,986.07	1,618.61
176.00	ALPHABET INCC 20251219 C220	USD	539,116.90	-57,724.58	-1,499.25
97.00	SPDR GOLD SHARES 20250815 P295	USD	622,135.94	-20,575.88	1,133.69
317.00	APPLE INC 20251219 C240	USD	1,333,079.77	-128,274.48	-32,404.51
100.00	ALPHABET INCC 20250815 C200	USD	284,102.06	-18,315.80	176.60
12.00	CYBERARK SOFTWARE 20250815 C460	USD	92,838.73	-6,133.66	162.66
53.00	WALT DISNEY COT 20250815 C130	USD	198,768.85	-12,687.31	-8,500.97
223.00	NVIDIA CORP 20250815 C165	USD	1,224,565.50	-104,865.19	-67,228.89
59.00	MICRON TECH 20250815 C125	USD	312,217.23	-32,167.65	-23,757.87
234.00	APPLE INC 20250815 C230	USD	617,581.19	-30,698.98	14,539.32
314.00	DOLLAR TREE INC 20250919 P70	USD	127,165.39	-22,737.15	-595.28
55.00	BROADCOM INC 20250815 C300	USD	374,546.79	-28,300.04	-4,970.65
856.00	BANK OF AMERICA 20250815 C50	USD	979,995.85	-48,858.03	-24,904.55
20.00	ELI LILLY CO 20250815 C900	USD	237,740.55	-18,060.23	6,325.83
124.00	JPMORGAN CHASE 20250815 C290	USD	1,586,361.04	-102,254.97	-72,597.64
108.00	ORACLE CORP 20250815 C200	USD	1,629,318.26	-217,223.67	-200,979.52
12.00	AIR PRODS CHEM 20250919 C310	USD	67,184.03	-3,680.20	346.99
57.00	MICRON TECH 20250919 C155	USD	89,771.90	-8,206.33	8,106.44
140.00	ALPHABET INCC 20250718 C185	USD	550,069.94	-20,155.90	11,098.50
104.00	APPLE INC 20250919 C230	USD	394,452.15	-25,693.23	-7,794.60
18.00	ELI LILLY CO 20250919 C940	USD	206,794.43	-17,940.96	8,081.70
33.00	APOLLO GLOBAL MA 20250919 C160	USD	96,517.77	-8,012.10	-2,133.74
33.00	SALESFORCE INC 20250919 C310	USD	184,751.34	-14,759.13	-1,364.75
12.00	INTUITIVE SURGIC 20250919 C600	USD	156,099.89	-12,287.77	-4,232.26
385.00	SPDR GOLD SHARES 20250815 C325	USD	1,669,528.39	-53,788.81	37,748.04
16.00	CYBERARK SOFTWARE 20250919 C460	USD	153,067.43	-14,448.18	-1,419.10
25.00	INTUITIVE SURGIC 20250815 P465	USD	145,938.58	-11,713.59	4,134.94
26.00	SALESFORCE INC 20250815 C300	USD	112,946.18	-6,002.47	-192.12
9.00	INTUIT INC 20250919 C860	USD	164,859.81	-11,500.62	-5,212.85
68.00	MICROSOFT CORP 20250919 C540	USD	668,495.99	-36,495.29	-8,349.52
271.00	SPDR GOLD SHARES 20250815 P300	USD	2,498,125.49	-94,423.48	-25,637.58
16.00	PROGRESSIVE CORP 20250718 P255	USD	85,115.12	-3,305.36	1,517.98

Options

onemarkets Fund - onemarkets BlackRock Global Equity Dynamic Opportunies Fund

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options on equities					
38.00	WALT DISNEY COT 20250919 C135	USD	112,003.58	-7,769.31	-3,125.99
543.00	SPDR GOLD SHARES 20250815 C340	USD	789,595.13	-21,278.70	129,247.57
99.00	ALPHABET INCC 20250919 C200	USD	368,033.06	-29,518.25	-9,924.28
77.00	CAPITAL ONE FINA 20250718 C210	USD	847,143.13	-45,917.28	-30,671.08
207.00	BANK OF AMERICA 20250718 C48	USD	356,311.92	-14,989.14	-5,821.10
780.00	SPDR GOLD SHARES 20250919 P280	USD	2,065,909.92	-73,092.81	172,473.57
235.00	ORACLE CORP 20250815 C220	USD	2,337,255.93	-192,188.10	-124,249.84
10.00	MASTERCARD INCA 20250718 P540	USD	90,955.91	-2,504.58	2,296.97
137.00	SPDR GOLD SHARES 20250815 C335	USD	284,594.93	-7,819.57	5,978.32
188.00	MICRON TECH 20250815 C135	USD	570,466.33	-46,445.46	40,531.49
188.00	WALMART INC 20250919 P90	USD	341,390.77	-25,144.61	17,738.67
13.00	TRANE TECHNOLOGI 20250718 P400	USD	47,957.29	-1,661.20	3,950.89
				-1,984,773.17	-210,857.97

onemarkets Fund - onemarkets PIMCO Global Strategic Bond Fund

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
Options on currencies					
1,952,000.00	FXO USDSEK C10.2 BARCGB5G 261125	USD	-	10,071.61	-331.94
20,074,000.00	FXO EURUSD P1.11 BNPAFRPP 261125	EUR	-	56,407.94	-16,059.20
Options on interest rates					
29,000,000.00	SWO USD SOFR COMPO C4.75 2026 200825	USD	-	0.49	-30,872.57
43,400,000.00	SWO USD SOFR COMPO C4.70 2026 200825	USD	-	1.48	-52,802.09
Options on futures					
43.00	LIFFE LONG GILT 10 A 20250822 P67.5	GBP	-	-501.98	-501.98
86.00	CBOT UST 5A 20250822 P100.5	USD	-	73.26	-506.82
298.00	SCHATZ 20250822 C108.9	EUR	-	-1,490.00	-1,490.00
480.00	EURO BOBL 5YR 6 20250725 C123.5	EUR	-	-2,400.00	-2,400.00
700.00	CBOT UST 5A 20250822 P97	USD	-	596.33	-4,224.29
569.00	BUND 10 A 20250822 C150	EUR	-	-	-
316.00	EUREX OAT 10 A 20250725 C131	EUR	-	-	-
283.00	BTP 10 A 20250725 P110	EUR	-	-	-
224.00	CBOT YST 10 A 20250822 P86.5	USD	-	190.83	-1,191.34
				62,949.96	-110,380.23
Options issued					
Options on currencies					
1,541,000.00	FXO USDTRY C53.5 GSCMUS33 111225	USD	287,341.94	-34,626.05	8,201.06
Options on interest rates					
1,900,000.00	SWO USD SOFR COMPO P4.35 2030 250925	USD	52,315.32	-491.13	16,554.01
5,700,000.00	SWO USD SOFR COMPO P3.68 2035 070725	USD	2,361,296.61	-18,588.21	-728.29
3,400,000.00	SWO USD SOFR COMPO P3.65 2035 140725	USD	1,254,312.32	-13,015.47	74,613.93
3,400,000.00	SWO USD SOFR COMPO P4.05 2035 140725	USD	66,861.32	-286.98	87,342.42
5,700,000.00	SWO USD SOFR COMPO P4.03 2035 070725	USD	27,065.45	-41.86	17,818.06
2,300,000.00	SWO USD SOFR COMPO P4.33 2030 250925	USD	63,329.07	-594.53	23,091.28
1,100,000.00	SWO USD SOFR COMPO P3.77 2035 070725	USD	701,089.13	-8,288.78	-5,316.35
1,100,000.00	SWO USD SOFR COMPO P4.12 2035 070725	USD	631.75	-0.63	2,971.80
				-75,933.64	224,547.92

Options

onemarkets Fund - onemarkets PIMCO Global Short Term Bond Fund

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
Options on interest rates					
8,000,000.00	SWO GBP OVERNIGHT C3.65 2026 041225	GBP	-	22,687.37	6,079.03
Options on futures					
13.00	EURIBOR 3 MOIS 20251215 P97.93	EUR	-	-5,725.00	-5,725.00
				16,962.37	354.03
Options issued					
Options on interest rates					
600,000.00	SWO EUR EURIBOR 6 P2.74 2035 080925	EUR	394,710.28	-3,502.18	9,330.82
200,000.00	SWO EUR EURIBOR 6 P2.44 2029 250127	EUR	119,067.11	-1,749.65	-54.65
2,400,000.00	SWO EUR EURIBOR 6 P2.35 2029 070127	EUR	1,073,804.66	-13,691.06	7,364.94
200,000.00	SWO EUR EURIBOR 6 P2.44 2029 250127	EUR	80,932.89	-1,023.47	671.53
8,000,000.00	SWO GBP OVERNIGHT P3.15 2026 041225	GBP	2,159,864.49	-5,678.92	-791.32
2,400,000.00	SWO EUR EURIBOR 6 P2.35 2029 070127	EUR	1,326,195.34	-17,980.10	3,075.90
600,000.00	SWO EUR EURIBOR 6 P2.74 2035 080925	EUR	205,289.72	-9,531.76	3,301.24
Options on futures					
13.00	EUR MIDCURVE 20251212 P97.81	EUR	921,404.25	6,162.50	6,162.50
				-46,994.64	29,060.96

onemarkets Fund - onemarkets Multi-Asset Value Fund

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
Options on currencies					
160,000,000.00	FXO EURUSD P1.08 GSILGB2X 280725	EUR	-	4,022.40	-256,251.57
Options on index					
1,800.00	EURO STOXX 50 20250718 P4800	EUR	-	75,600.00	-401,887.82
				79,622.40	-658,139.39

onemarkets Fund - onemarkets BlackRock Global Diversified Balanced Fund

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
Options on currencies					
410,697,000.00	FXO BRJJPY C27 DEUTGB2L 041125	JPY	-	28,458.95	-8,504.18
Options on index					
37.00	RUSSELL 2000 INDEX 20250731 C2250	USD	-	77,917.96	-28,487.58
4.00	NASDAQ 100 INDEX 20250815 C22400	USD	-	276,900.80	100,038.70
817.00	CBOE SPX VOLATILITY 20250820 C25	USD	-	99,528.05	-83,741.89
958.00	CBOE SPX VOLATILITY 20250716 C30	USD	-	22,035.18	-230,559.18
				504,840.94	-251,254.13
Options issued					
Options on currencies					
441,119,000.00	FXO BRJJPY C29 DEUTGB2L 041125	JPY	170,471.72	-5,863.12	8,114.37
Options on index					
4.00	NASDAQ 100 INDEX 20250815 C23700	USD	1,901,107.11	-64,062.70	-22,777.25
37.00	RUSSELL 2000 INDEX 20250731 C2400	USD	438,768.40	-11,504.88	10,463.93
958.00	CBOE SPX VOLATILITY 20250716 C40	USD	72,364.36	-12,241.77	148,413.79
817.00	CBOE SPX VOLATILITY 20250820 C35	USD	201,442.68	-50,112.02	54,924.11
				-143,784.49	199,138.95

The counterparties to options are BNP Paribas (Luxembourg) SA, BNP Paribas Brokerage SCE INC, BofA Merrill Lynch London, CACEIS Bank, Paris, Citigroup Global Markets INC, Goldman Sachs International London, JP Morgan Securities PLC and Morgan Stanley Bank AG.

Forward foreign exchange contracts

As at 30 June 2025, the following forward foreign exchange contracts were outstanding:

onemarkets Fund - onemarkets Amundi Flexible Income Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	7,443,082.31	RON	39,100,000.00	12/08/25	-215,241.27	BANCO BILBAO VIZCAYA ARGENTARIA S.A.
CLP	3,100,000,000.00	USD	3,303,389.70	04/09/25	14,875.24	BOFA Securities Europe
USD	2,530,806.21	PEN	9,160,000.00	04/09/25	-39,423.89	BOFA Securities Europe
USD	1,238,134.54	PEN	4,500,000.00	04/09/25	-23,775.53	BOFA Securities Europe
USD	2,503,094.48	PEN	9,100,000.00	04/09/25	-48,667.11	BOFA Securities Europe
EUR	4,975,921.10	DKK	37,100,000.00	06/08/25	1,852.48	BOFA Securities Europe
PHP	118,000,000.00	USD	2,116,250.29	11/07/25	-21,410.63	BOFA Securities Europe
COP	16,850,000,000.00	USD	4,129,061.98	12/09/25	-38,334.92	BOFA Securities Europe
EGP	158,200,000.00	USD	3,016,205.91	13/08/25	107,827.06	BOFA Securities Europe
EUR	2,530,317.20	SGD	3,800,000.00	15/07/25	-11,578.27	BOFA Securities Europe
INR	279,400,000.00	USD	3,226,693.09	22/09/25	15,498.77	BOFA Securities Europe
EUR	32,485,109.73	GBP	27,800,000.00	24/07/25	75,305.21	BOFA Securities Europe
KRW	2,640,000,000.00	USD	1,938,283.30	28/07/25	12,719.16	BOFA Securities Europe
USD	1,450,488.15	KRW	2,080,000,000.00	28/07/25	-75,412.54	BOFA Securities Europe
USD	3,429,158.86	KRW	4,670,000,000.00	28/07/25	-22,112.79	BOFA Securities Europe
CZK	17,560.87	EUR	707.75	31/07/25	1.96 *	CACEIS Bank Lux. Branch
CZK	975.56	EUR	39.38	31/07/25	0.05 *	CACEIS Bank Lux. Branch
CZK	21,224,952.64	EUR	856,882.04	31/07/25	907.22 *	CACEIS Bank Lux. Branch
CZK	688,250.04	EUR	27,785.65	31/07/25	29.42 *	CACEIS Bank Lux. Branch
CZK	248,512.59	EUR	10,034.04	31/07/25	9.39 *	CACEIS Bank Lux. Branch
CZK	5,365.79	EUR	216.87	31/07/25	-0.02 *	CACEIS Bank Lux. Branch
USD	900,607.66	BRL	5,300,000.00	03/07/25	-59,843.73	Citigroup Global Markets Europe AG
USD	3,874,558.03	PHP	215,000,000.00	11/07/25	54,950.56	Credit Agricole CIB
TWD	42,800,000.00	USD	1,485,554.03	11/08/25	-1,074.07	Credit Agricole CIB
EUR	7,594,883.39	THB	288,500,000.00	25/09/25	28,574.46	Credit Agricole CIB
BRL	7,900,000.00	USD	1,443,067.34	03/07/25	3,434.51	Goldman Sachs Bank Europe SE
BRL	12,800,000.00	USD	2,144,542.14	03/07/25	170,526.35	Goldman Sachs Bank Europe SE
USD	2,681,595.38	BRL	15,400,000.00	03/07/25	-118,724.00	Goldman Sachs Bank Europe SE
MYR	12,000,000.00	USD	2,814,215.48	05/08/25	34,605.16	Goldman Sachs Bank Europe SE
USD	4,276,534.03	MYR	18,270,000.00	05/08/25	-59,582.59	Goldman Sachs Bank Europe SE
EUR	6,180,918.58	JPY	1,000,000,000.00	09/07/25	281,239.41	Goldman Sachs Bank Europe SE
EUR	2,395,057.93	JPY	390,000,000.00	09/07/25	94,187.94	Goldman Sachs Bank Europe SE
JPY	730,000,000.00	EUR	4,511,243.53	09/07/25	-204,478.00	Goldman Sachs Bank Europe SE
JPY	620,000,000.00	EUR	3,884,177.10	09/07/25	-226,359.62	Goldman Sachs Bank Europe SE
PHP	201,300,000.00	USD	3,553,335.33	11/07/25	11,984.58	Goldman Sachs Bank Europe SE
USD	1,754,070.99	PHP	97,700,000.00	11/07/25	19,338.03	Goldman Sachs Bank Europe SE
USD	6,789,761.96	TWD	197,100,000.00	11/08/25	-38,296.04	Goldman Sachs Bank Europe SE
EUR	2,912,867.76	RON	14,800,000.00	12/08/25	14,580.90	Goldman Sachs Bank Europe SE
USD	10,969,200.03	COP	46,060,000,000.00	12/09/25	-168,548.26	Goldman Sachs Bank Europe SE
USD	2,015,858.19	EGP	101,800,000.00	13/08/25	-4,467.88	Goldman Sachs Bank Europe SE
SGD	2,200,000.00	EUR	1,494,289.00	15/07/25	-22,662.30	Goldman Sachs Bank Europe SE
HUF	570,000,000.00	EUR	1,398,144.24	17/07/25	25,435.85	Goldman Sachs Bank Europe SE
EUR	2,010,225.62	HKD	17,900,000.00	20/05/26	75,928.18	Goldman Sachs Bank Europe SE
EUR	1,695,598.28	HKD	15,200,000.00	20/05/26	53,019.55	Goldman Sachs Bank Europe SE
EUR	1,118,639.54	HKD	10,100,000.00	20/05/26	27,156.20	Goldman Sachs Bank Europe SE
EUR	586,684.51	PLN	2,500,000.00	20/08/25	-55.48	Goldman Sachs Bank Europe SE
IDR	20,800,000,000.00	USD	1,254,372.21	22/08/25	21,660.37	Goldman Sachs Bank Europe SE
USD	1,129,495.09	IDR	18,500,000,000.00	22/08/25	-7,472.61	Goldman Sachs Bank Europe SE
USD	581,260.17	INR	50,000,000.00	22/09/25	500.34	Goldman Sachs Bank Europe SE
MXN	21,100,000.00	EUR	958,515.84	23/07/25	-10,496.99	Goldman Sachs Bank Europe SE
MXN	51,000,000.00	EUR	2,279,408.36	23/07/25	12,145.90	Goldman Sachs Bank Europe SE
EUR	2,498,704.22	HKD	22,200,000.00	25/07/25	87,274.77	Goldman Sachs Bank Europe SE
EUR	2,452,882.36	AUD	4,400,000.00	26/09/25	5,885.60	Goldman Sachs Bank Europe SE
USD	1,412,873.96	BRL	7,900,000.00	26/09/25	-3,389.09	Goldman Sachs Bank Europe SE
KRW	2,030,000,000.00	USD	1,424,532.70	28/07/25	65,996.14	Goldman Sachs Bank Europe SE
EUR	3,658,254.07	USD	4,300,000.00	31/07/25	2,107.13	Goldman Sachs Bank Europe SE
USD	9,800,000.00	EUR	8,349,796.49	31/07/25	-17,206.27	Goldman Sachs Bank Europe SE
EUR	2,889,345.24	JPY	460,000,000.00	09/07/25	175,478.28	HSBC Continental Europe SA
EUR	1,396,735.36	SGD	2,100,000.00	15/07/25	-7,996.18	HSBC Continental Europe SA
INR	207,300,000.00	USD	2,400,997.93	22/09/25	5,543.89	HSBC Continental Europe SA
CZK	20,700,000.00	EUR	826,514.92	03/07/25	10,901.37	Morgan Stanley Europe SE (FXO)
EUR	5,149,036.44	CZK	128,900,000.00	03/07/25	-65,599.20	Morgan Stanley Europe SE (FXO)
EGP	136,900,000.00	USD	2,607,122.45	13/08/25	95,892.05	Morgan Stanley Europe SE (FXO)
SGD	1,400,000.00	EUR	961,468.46	15/07/25	-24,977.66	Morgan Stanley Europe SE (FXO)
HUF	586,000,000.00	EUR	1,438,987.64	17/07/25	24,549.75	Morgan Stanley Europe SE (FXO)

Forward foreign exchange contracts

onemarkets Fund - onemarkets Amundi Flexible Income Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
HUF	590,000,000.00	EUR	1,456,038.12	17/07/25	17,476.42	Morgan Stanley Europe SE (FXO)
EUR	1,750,050.14	PLN	7,500,000.00	20/08/25	-10,214.24	Morgan Stanley Europe SE (FXO)
EUR	2,098,980.23	SEK	22,900,000.00	21/08/25	52,125.20	Morgan Stanley Europe SE (FXO)
ZAR	59,300,000.00	EUR	2,731,555.91	24/07/25	102,599.38	Morgan Stanley Europe SE (FXO)
EUR	2,359,537.79	CHF	2,200,000.00	24/09/25	-6,599.85	Morgan Stanley Europe SE (FXO)
KRW	1,030,000,000.00	USD	762,054.14	28/07/25	-11.63	Morgan Stanley Europe SE (FXO)
JPY	200,000,000.00	EUR	1,255,134.28	09/07/25	-75,192.47	Natixis
MYR	9,000,000.00	USD	2,136,956.60	05/08/25	3,591.61	Royal Bank of Canada, London
EUR	4,154,654.74	SGD	6,200,000.00	15/07/25	7,348.91	Société Générale SA
SGD	4,000,000.00	EUR	2,751,815.36	15/07/25	-76,126.86	Société Générale SA
CNY	49,100,000.00	USD	6,898,198.88	19/09/25	1,531.03	Société Générale SA
EUR	7,238,671.09	MXN	166,500,000.00	23/07/25	-243,308.52	Société Générale SA
MXN	66,800,000.00	EUR	2,956,066.93	23/07/25	45,525.83	Société Générale SA
EUR	1,674,327.53	ZAR	34,700,000.00	24/07/25	16,128.85	Société Générale SA
EUR	4,015,276.95	HKD	35,100,000.00	25/07/25	202,553.66	Société Générale SA
EUR	1,618,110.02	RSD	190,000,000.00	29/07/25	-659.31	Société Générale SA
EUR	200,037,283.54	USD	235,000,000.00	31/07/25	224,811.81	Société Générale SA
ILS	18,400,000.00	EUR	4,635,833.37	08/09/25	1,727.48	Standard Chartered Bank AG
EUR	2,562,296.62	JPY	410,000,000.00	09/07/25	143,419.29	Standard Chartered Bank AG
SGD	4,500,000.00	EUR	3,096,380.63	15/07/25	-86,231.01	Standard Chartered Bank AG
EUR	5,774,221.65	HUF	2,390,000,000.00	17/07/25	-194,981.71	Standard Chartered Bank AG
USD	10,324,897.59	CNY	73,600,000.00	19/09/25	-15,303.19	Standard Chartered Bank AG
EUR	2,824,883.46	HKD	25,100,000.00	25/07/25	98,447.66	Standard Chartered Bank AG
EUR	4,467,168.68	AUD	8,000,000.00	26/09/25	18,112.33	Standard Chartered Bank AG
RSD	210,000,000.00	EUR	1,781,572.43	29/07/25	7,606.39	Standard Chartered Bank AG
EUR	1,613,411.49	USD	1,900,000.00	31/07/25	-2,101.09	Standard Chartered Bank AG
USD	4,271,945.82	PHP	246,000,000.00	11/07/25	-74,750.38	State Street Bank GmbH
NZD	7,900,000.00	EUR	4,171,295.35	12/09/25	-95,714.30	State Street Bank GmbH
EUR	15,823,106.23	CHF	14,800,000.00	24/09/25	-94,301.32	State Street Bank GmbH
USD	1,139,748.56	KRW	1,630,000,000.00	28/07/25	-56,479.82	State Street Bank GmbH
					5,766.44	

onemarkets Fund - onemarkets Amundi Climate Focus Equity Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CZK	1,706,001.88	EUR	68,882.21	31/07/25	64.47 *	CACEIS Bank Lux. Branch
CZK	990.60	EUR	39.99	31/07/25	0.04 *	CACEIS Bank Lux. Branch
CZK	103,847.23	EUR	4,185.34	31/07/25	11.56 *	CACEIS Bank Lux. Branch
CZK	78,963,818.02	EUR	3,187,883.54	31/07/25	3,375.17 *	CACEIS Bank Lux. Branch
CZK	14,359.08	EUR	579.70	31/07/25	0.61 *	CACEIS Bank Lux. Branch
EUR	8,753.11	CZK	216,597.48	31/07/25	-0.50 *	CACEIS Bank Lux. Branch
					3,451.35	

onemarkets Fund - onemarkets Fidelity World Equity Income Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CZK	748,298.24	EUR	30,209.88	31/07/25	31.99 *	CACEIS Bank Lux. Branch
CZK	958,080.69	EUR	38,613.35	31/07/25	106.70 *	CACEIS Bank Lux. Branch
CZK	387,208,069.02	EUR	15,632,149.79	31/07/25	16,550.49 *	CACEIS Bank Lux. Branch
CZK	4,466,635.53	EUR	180,346.64	31/07/25	168.81 *	CACEIS Bank Lux. Branch
CZK	270,902.90	EUR	10,948.95	31/07/25	-0.63 *	CACEIS Bank Lux. Branch
EUR	15,926.72	CZK	394,558.22	31/07/25	-19.04 *	CACEIS Bank Lux. Branch
EUR	328,610.90	CZK	8,142,602.71	31/07/25	-466.24 *	CACEIS Bank Lux. Branch
					16,372.08	

onemarkets Fund - onemarkets BlackRock Global Equity Dynamic Opportunies Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CNY	2,400,195.00	USD	336,373.76	17/09/25	739.85	Barclays Bank PLC
EUR	753,246.23	USD	874,760.89	17/09/25	11,873.62	Barclays Bank PLC
GBP	1,457,100.00	USD	1,982,414.86	17/09/25	13,038.30	Barclays Bank PLC
MYR	6,003,300.00	USD	1,425,081.90	17/09/25	5,362.24	Barclays Bank PLC

Forward foreign exchange contracts

onemarkets Fund - onemarkets BlackRock Global Equity Dynamic Opportunies Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
NOK	15,086,300.00	USD	1,492,746.85	17/09/25	-1,074.17	Barclays Bank PLC
USD	378,910.19	DKK	2,417,619.96	17/09/25	-3,090.42	Barclays Bank PLC
IDR	21,512,411,900.00	USD	1,318,711.15	17/09/25	3,163.97	BNP Paribas Paris
JPY	70,815,791.00	USD	490,725.08	17/09/25	3,189.57	BNP Paribas Paris
JPY	8,677,926,432.00	USD	60,524,305.00	17/09/25	61,678.73	BNP Paribas Paris
USD	1,584,204.70	TWD	45,345,800.00	17/09/25	-1,903.58	BNP Paribas Paris
USD	59,456,587.02	EUR	51,704,891.00	17/09/25	-1,317,149.55	BNP Paribas Paris
CZK	1,795,717.75	EUR	72,504.61	31/07/25	67.87 *	CACEIS Bank Lux. Branch
CZK	354,720,777.46	EUR	14,320,590.84	31/07/25	15,161.88 *	CACEIS Bank Lux. Branch
CZK	497,387.98	EUR	20,080.24	31/07/25	21.29 *	CACEIS Bank Lux. Branch
CZK	896,441.64	EUR	36,190.65	31/07/25	38.31 *	CACEIS Bank Lux. Branch
CZK	6,819,118.02	EUR	275,604.92	31/07/25	-15.79 *	CACEIS Bank Lux. Branch
CZK	808,172.68	EUR	32,571.63	31/07/25	90.01 *	CACEIS Bank Lux. Branch
KRW	2,840,667,300.00	USD	2,107,406.71	17/09/25	624.62	Citibank NA (London)
USD	9,475,744.72	DKK	61,450,015.00	17/09/25	-210,037.27	Citibank NA (London)
BRL	3,827,245.50	EUR	585,000.00	17/09/25	-1,866.89	Goldman Sachs Int finance Ltd
BRL	20,170,318.00	USD	3,542,318.89	17/09/25	72,789.59	Goldman Sachs Int finance Ltd
CAD	199,992.10	USD	147,804.54	17/09/25	-573.23	HSBC Bank Plc
EUR	1,095,408.77	USD	1,289,166.10	17/09/25	2,746.99	HSBC Bank Plc
JPY	23,437,908.00	USD	163,462.06	17/09/25	171.58	HSBC Bank Plc
JPY	54,582,688.00	USD	381,863.35	17/09/25	-605.05	HSBC Bank Plc
USD	444,874.66	EUR	385,005.13	17/09/25	-7,977.18	HSBC Bank Plc
AUD	2,359,700.00	USD	1,544,791.53	17/09/25	3,517.30	JPMorgan Chase Bank London
INR	2,040,037,024.00	USD	23,735,850.65	17/09/25	-32,415.77	JPMorgan Chase Bank London
CAD	915,316.16	EUR	585,000.00	17/09/25	-14,276.12	Morgan Stanley Co Intl Ltd
DKK	5,233,106.88	EUR	702,000.00	17/09/25	-136.65	Morgan Stanley Co Intl Ltd
EUR	793,620.21	USD	935,246.66	17/09/25	925.41	Morgan Stanley Intl Ldn
KRW	15,255,316,228.00	USD	11,229,513.26	17/09/25	78,163.23	Morgan Stanley Intl Ldn
THB	41,361,500.00	USD	1,275,648.52	17/09/25	3,431.56	Morgan Stanley Intl Ldn
USD	401,155.10	JPY	57,253,325.00	17/09/25	1,148.02	Morgan Stanley Intl Ldn
USD	4,928,804.66	TWD	144,795,959.00	17/09/25	-114,271.06	Morgan Stanley Intl Ldn
USD	171,224.00	JPY	24,853,369.00	17/09/25	-1,963.91	Morgan Stanley Intl Ldn
AUD	27,921,990.00	USD	18,236,873.61	17/09/25	77,758.80	Royal Bank of Canada, London
CAD	1,640,600.00	USD	1,215,282.66	17/09/25	-7,073.61	Royal Bank of Canada, London
CHF	20,797,420.00	USD	25,588,667.74	17/09/25	667,768.48	Royal Bank of Canada, London
HKD	19,880,500.00	USD	2,551,691.96	17/09/25	-2,048.02	Royal Bank of Canada, London
CAD	47,349,518.00	USD	34,785,096.08	17/09/25	41,354.24	State Street Bank and Trust
EUR	487,209.10	USD	567,779.84	17/09/25	5,998.76	State Street Bank and Trust
EUR	202,605.96	USD	234,404.46	17/09/25	3,948.64	State Street Bank and Trust
EUR	188,244.01	USD	218,439.40	17/09/25	3,114.19	State Street Bank and Trust
EUR	1,186,372.72	USD	1,397,205.86	17/09/25	2,135.14	State Street Bank and Trust
GBP	207,304.15	USD	279,887.16	17/09/25	3,690.35	State Street Bank and Trust
JPY	90,030,121.00	USD	626,096.93	17/09/25	2,176.43	State Street Bank and Trust
JPY	105,527,175.00	USD	736,819.12	17/09/25	58.71	State Street Bank and Trust
JPY	107,370,073.00	USD	747,421.19	17/09/25	1,973.19	State Street Bank and Trust
MXN	10,357,488.84	EUR	468,000.00	17/09/25	-7,153.43	State Street Bank and Trust
MXN	22,719,059.00	USD	1,180,039.97	17/09/25	11,031.76	State Street Bank and Trust
PLN	3,963,800.00	USD	1,061,668.48	17/09/25	28,343.23	State Street Bank and Trust
SEK	80,684,061.00	USD	8,448,469.98	17/09/25	50,948.62	State Street Bank and Trust
SEK	6,422,298.19	EUR	585,000.00	17/09/25	-10,960.21	State Street Bank and Trust
SGD	4,539,664.00	USD	3,549,000.87	17/09/25	29,697.80	State Street Bank and Trust
ZAR	55,272,455.00	USD	3,099,455.18	17/09/25	-5,624.24	State Street Bank and Trust
ZAR	9,594,449.33	EUR	468,000.00	17/09/25	-13,090.33	State Street Bank and Trust
EUR	585,892.12	USD	677,588.63	17/09/25	11,638.23	Toronto-Dominion Bank
SGD	1,407,900.00	USD	1,107,933.18	17/09/25	3,050.72	Toronto-Dominion Bank
USD	305,335.21	JPY	43,562,189.00	17/09/25	965.87	Toronto-Dominion Bank
EUR	330,824.54	USD	385,542.59	17/09/25	4,065.65	UBS Ltd London
HKD	126,409,763.00	USD	16,221,249.35	17/09/25	-9,947.57	UBS Ltd London
JPY	51,152,935.00	USD	359,894.09	17/09/25	-2,277.73	UBS Ltd London
USD	1,336,128.32	GBP	979,891.65	17/09/25	-6,242.02	UBS Ltd London
USD	4,696,684.49	EUR	4,019,065.95	17/09/25	-38,429.10	UBS Ltd London
USD	2,876,446.99	EUR	2,497,106.54	17/09/25	-59,378.74	UBS Ltd London
USD	25,329,377.81	GBP	18,744,438.00	17/09/25	-314,952.34	UBS Ltd London
					-956,871.23	

Forward foreign exchange contracts

onemarkets Fund - onemarkets PIMCO Global Balanced Allocation Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	12,647,783.03	JPY	2,060,700,000.00	02/07/25	494,329.98	Barclays Bank PLC
EUR	353,951.64	CHF	330,602.02	02/07/25	120.60	Barclays Bank PLC
EUR	1,186,591.65	SEK	12,910,923.19	02/07/25	32,516.86	Barclays Bank PLC
EUR	86,661,551.29	USD	98,416,237.45	02/07/25	2,820,994.62	Barclays Bank PLC
GBP	861,000.00	EUR	1,009,833.74	02/07/25	-4,697.15	Barclays Bank PLC
GBP	2,436,000.00	EUR	2,855,455.91	02/07/25	-11,654.84	Barclays Bank PLC
ILS	2,185,780.83	USD	647,408.00	02/07/25	1,430.95	Barclays Bank PLC
SEK	12,910,923.19	EUR	1,164,117.66	02/07/25	-10,042.87	Barclays Bank PLC
USD	9,851,000.00	EUR	8,416,079.49	02/07/25	-24,036.21	Barclays Bank PLC
USD	100,000.00	EUR	87,661.56	02/07/25	-2,471.80	Barclays Bank PLC
EUR	642,458.00	NOK	7,406,747.05	03/07/25	18,983.24	Barclays Bank PLC
EUR	1,164,074.57	SEK	12,910,923.19	04/08/25	10,052.95	Barclays Bank PLC
USD	647,408.00	ILS	2,185,767.88	09/07/25	-1,427.92	Barclays Bank PLC
USD	657,924.00	ILS	2,358,920.71	18/07/25	-36,312.27	Barclays Bank PLC
USD	301,389.00	ZAR	5,462,886.60	23/07/25	-4,714.84	Barclays Bank PLC
USD	301,389.00	ZAR	5,462,886.60	23/07/25	-4,714.84	Barclays Bank PLC
USD	627,724.76	ZAR	11,316,747.52	23/07/25	-6,886.06	Barclays Bank PLC
CZK	67,824,190.81	EUR	2,738,160.68	31/07/25	2,899.02 *	CACEIS Bank Lux. Branch
CZK	365,166.66	EUR	14,744.11	31/07/25	13.80 *	CACEIS Bank Lux. Branch
CZK	11,492.64	EUR	463.97	31/07/25	0.50 *	CACEIS Bank Lux. Branch
CZK	314,568.26	EUR	12,699.58	31/07/25	13.44 *	CACEIS Bank Lux. Branch
CZK	608,071.20	EUR	24,506.98	31/07/25	67.72 *	CACEIS Bank Lux. Branch
EUR	13,090.20	CZK	323,919.69	31/07/25	-0.75 *	CACEIS Bank Lux. Branch
BRL	4,138,914.06	USD	723,605.35	02/07/25	29,591.35	Citibank NA
EUR	1,030,739.95	CAD	1,610,684.75	02/07/25	25,161.83	Citibank NA
DKK	219,070.74	EUR	29,370.70	04/08/25	0.05	Citibank NA
EUR	12,889,773.33	JPY	2,177,808,409.00	04/08/25	26,153.99	Citibank NA
KRW	1,745,095,040.00	USD	1,273,792.00	16/07/25	14,099.01	Citibank NA
KRW	806,452,935.00	USD	586,763.00	16/07/25	8,127.98	Citibank NA
MXN	11,919,058.71	USD	618,766.87	17/09/25	6,058.41	Citibank NA
CAD	1,642,793.33	EUR	1,030,739.95	02/07/25	-5,115.90	Goldman Sachs Capital Markets NY
DKK	3,468,749.10	EUR	465,105.70	02/07/25	-175.79	Goldman Sachs Capital Markets NY
SGD	164,638.98	USD	129,159.00	02/07/25	88.79	Goldman Sachs Capital Markets NY
USD	752,243.00	BRL	4,146,739.54	02/07/25	-6,416.45	Goldman Sachs Capital Markets NY
BRL	4,241,672.60	USD	752,243.00	02/10/25	6,287.26	Goldman Sachs Capital Markets NY
EUR	1,030,739.95	CAD	1,643,760.17	05/08/25	5,030.39	Goldman Sachs Capital Markets NY
USD	129,159.00	SGD	164,243.10	05/08/25	-98.62	Goldman Sachs Capital Markets NY
HUF	39,304,000.00	USD	109,349.42	22/08/25	4,931.52	Goldman Sachs Capital Markets NY
HUF	34,526,000.00	USD	100,845.62	22/08/25	241.18	Goldman Sachs Capital Markets NY
HUF	23,568,000.00	USD	66,911.12	22/08/25	1,811.22	Goldman Sachs Capital Markets NY
HUF	262,084,000.00	USD	729,174.59	22/08/25	32,867.82	Goldman Sachs Capital Markets NY
HUF	8,976,000.00	USD	25,037.66	22/08/25	1,070.60	Goldman Sachs Capital Markets NY
HUF	48,529,000.00	USD	139,677.29	22/08/25	2,106.39	Goldman Sachs Capital Markets NY
HUF	32,124,000.00	USD	89,740.20	22/08/25	3,717.52	Goldman Sachs Capital Markets NY
HUF	2,426,194,981.00	USD	6,697,469.00	22/08/25	349,309.69	Goldman Sachs Capital Markets NY
USD	230,138.32	HUF	80,100,000.00	22/08/25	-3,824.66	Goldman Sachs Capital Markets NY
EUR	1,262,383.94	CHF	1,184,000.00	02/07/25	-4,807.16	Royal Bank of Scotland London
EUR	241,990.30	JPY	40,800,000.00	02/07/25	1,362.90	Royal Bank of Scotland London
KRW	147,843,315.00	USD	109,029.80	16/07/25	242.60	Royal Bank of Scotland London
USD	158,883.89	HKD	1,245,000.00	16/07/25	37.99	Royal Bank of Scotland London
HUF	69,365,000.00	USD	194,196.75	22/08/25	7,666.98	Royal Bank of Scotland London
HUF	28,444,000.00	USD	79,528.87	22/08/25	3,232.75	Royal Bank of Scotland London
HUF	20,545,000.00	USD	58,716.78	22/08/25	1,247.35	Royal Bank of Scotland London
HUF	26,967,000.00	USD	76,758.05	22/08/25	1,904.21	Royal Bank of Scotland London
HUF	31,175,000.00	USD	87,787.35	22/08/25	3,011.29	Royal Bank of Scotland London
HUF	49,639,000.00	USD	140,395.45	22/08/25	4,270.04	Royal Bank of Scotland London
HUF	8,703,000.00	USD	24,519.90	22/08/25	829.84	Royal Bank of Scotland London
HUF	22,545,000.00	USD	63,524.76	22/08/25	2,144.30	Royal Bank of Scotland London
HUF	45,734,000.00	USD	129,499.96	22/08/25	3,806.74	Royal Bank of Scotland London
CHF	1,316,081.22	EUR	1,407,491.00	02/07/25	1,061.71	Société Générale SA
USD	406,140.17	SGD	523,138.55	02/07/25	-3,912.21	Société Générale SA
EUR	1,407,491.00	CHF	1,313,529.01	04/08/25	-1,098.90	Société Générale SA
HUF	114,512,690.00	USD	315,826.40	22/08/25	16,729.37	Société Générale SA
HUF	96,742,000.00	USD	268,642.63	22/08/25	12,571.93	Standard Chartered Bank Ldn
AUD	1,011,965.13	EUR	574,427.79	02/07/25	-9,447.12	Standard Chartered BK Plc Ldn
EUR	435,735.00	DKK	3,250,592.69	02/07/25	45.44	Standard Chartered BK Plc Ldn

Forward foreign exchange contracts

onemarkets Fund - onemarkets PIMCO Global Balanced Allocation Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	17,403,558.88	GBP	14,634,043.54	02/07/25	319,688.30	Standard Chartered BK Plc Ldn
EUR	8,132,189.45	USD	9,534,000.00	02/07/25	10,197.71	Standard Chartered BK Plc Ldn
EUR	564,237.02	AUD	1,011,965.13	02/07/25	-743.65	Standard Chartered BK Plc Ldn
EUR	232,152.04	GBP	196,000.00	02/07/25	3,340.46	Standard Chartered BK Plc Ldn
GBP	11,771,557.87	EUR	13,770,421.27	02/07/25	-28,233.70	Standard Chartered BK Plc Ldn
SGD	76,346.02	USD	59,192.00	02/07/25	638.64	Standard Chartered BK Plc Ldn
USD	9,771,000.00	EUR	8,348,078.39	02/07/25	-24,186.92	Standard Chartered BK Plc Ldn
USD	646,330.42	ILS	2,240,974.93	02/07/25	-16,311.88	Standard Chartered BK Plc Ldn
DKK	3,249,747.80	EUR	435,735.00	04/08/25	-42.22	Standard Chartered BK Plc Ldn
EUR	13,770,421.27	GBP	11,795,680.89	04/08/25	28,124.38	Standard Chartered BK Plc Ldn
EUR	208,844.58	CHF	194,763.44	04/08/25	-14.29	Standard Chartered BK Plc Ldn
EUR	77,941,921.30	USD	91,584,337.41	04/08/25	91,490.54	Standard Chartered BK Plc Ldn
AUD	1,011,965.13	EUR	563,314.96	05/08/25	767.68	Standard Chartered BK Plc Ldn
USD	59,192.00	SGD	76,172.59	05/08/25	-648.49	Standard Chartered BK Plc Ldn
ILS	483,000.00	USD	142,809.58	18/07/25	538.13	Standard Chartered BK Plc Ldn
USD	93,058.64	ILS	335,824.53	18/07/25	-5,685.61	Standard Chartered BK Plc Ldn
					4,195,306.84	

onemarkets Fund - onemarkets PIMCO Global Strategic Bond Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
BRL	3,294,270.90	USD	590,000.00	02/07/25	11,571.94	Barclays Bank PLC
EUR	268,730,307.29	USD	305,180,617.44	02/07/25	8,747,671.14	Barclays Bank PLC
EUR	414,694.50	CAD	665,000.00	02/07/25	-476.41	Barclays Bank PLC
EUR	450.55	SEK	5,000.00	02/07/25	3.61	Barclays Bank PLC
USD	1,885,000.00	EUR	1,623,545.95	02/07/25	-17,718.97	Barclays Bank PLC
USD	7,813,000.00	EUR	6,806,557.26	02/07/25	-150,681.30	Barclays Bank PLC
USD	2,118,000.00	EUR	1,809,486.99	02/07/25	-5,167.87	Barclays Bank PLC
EUR	145,563.00	NOK	1,678,161.56	03/07/25	4,301.07	Barclays Bank PLC
USD	268,852.43	CHF	213,522.33	04/08/25	-438.43	Barclays Bank PLC
KRW	104,860,538.00	USD	77,330.21	08/07/25	172.75	Barclays Bank PLC
USD	76,936.00	KRW	105,040,721.00	08/07/25	-623.02	Barclays Bank PLC
TRY	44,719,150.95	USD	1,075,626.00	08/08/25	12,369.44	Barclays Bank PLC
PLN	1,707,854.52	USD	455,842.02	10/07/25	14,201.40	Barclays Bank PLC
TRY	51,320,575.82	USD	1,259,379.00	10/07/25	18,598.91	Barclays Bank PLC
TRY	51,217,415.40	USD	1,255,575.00	11/07/25	18,777.52	Barclays Bank PLC
TRY	28,590,299.82	USD	686,277.00	11/08/25	7,346.42	Barclays Bank PLC
TRY	5,408,094.00	USD	116,000.00	12/12/25	2,296.43	Barclays Bank PLC
IDR	5,207,360,000.00	USD	320,000.00	14/07/25	612.54	Barclays Bank PLC
TRY	49,385,714.31	USD	1,206,236.00	14/07/25	19,390.30	Barclays Bank PLC
TWD	15,766,440.00	USD	530,000.00	14/07/25	10,553.78	Barclays Bank PLC
USD	90,000.00	KRW	122,796,900.00	14/07/25	-670.74	Barclays Bank PLC
TRY	6,037,995.93	USD	144,524.00	14/08/25	1,535.84	Barclays Bank PLC
USD	77,330.21	KRW	104,807,954.00	16/07/25	-139.86	Barclays Bank PLC
USD	106,696.03	KRW	144,932,686.00	16/07/25	-397.70	Barclays Bank PLC
PEN	339,951.00	USD	94,000.00	17/09/25	1,366.56	Barclays Bank PLC
USD	453,002.67	PEN	1,653,459.75	17/09/25	-10,228.94	Barclays Bank PLC
USD	288,370.18	MYR	1,215,538.00	17/09/25	-1,236.77	Barclays Bank PLC
USD	4,385,673.92	PEN	16,020,866.83	17/09/25	-102,188.53	Barclays Bank PLC
PLN	2,820,804.38	USD	765,415.78	18/07/25	12,657.67	Barclays Bank PLC
USD	1,880,071.00	ILS	6,740,806.56	18/07/25	-103,765.24	Barclays Bank PLC
USD	405,439.25	CNH	2,904,000.00	20/08/25	-1,272.09	Barclays Bank PLC
USD	10,949,410.87	CNH	78,696,000.00	20/08/25	-66,432.68	Barclays Bank PLC
USD	391,000.00	TWD	11,277,613.00	20/08/25	-845.29	Barclays Bank PLC
USD	1,198,430.08	TWD	38,993,320.00	20/08/25	-131,693.53	Barclays Bank PLC
TRY	51,762,293.72	USD	1,255,574.00	21/07/25	21,689.81	Barclays Bank PLC
TRY	47,978,843.27	USD	1,161,406.00	23/07/25	20,557.10	Barclays Bank PLC
ZAR	10,218,816.52	USD	563,775.00	23/07/25	8,819.54	Barclays Bank PLC
ZAR	10,218,798.39	USD	563,774.00	23/07/25	8,819.52	Barclays Bank PLC
ZAR	23,832,325.09	USD	1,321,947.01	23/07/25	14,501.58	Barclays Bank PLC
TRY	29,438,926.64	USD	714,864.99	24/07/25	10,166.90	Barclays Bank PLC
USD	738,095.17	TRY	30,176,799.60	24/07/25	-5,813.84	Barclays Bank PLC
TRY	23,544,716.39	USD	575,848.47	25/07/25	4,162.75	Barclays Bank PLC
TRY	56,631,655.50	USD	1,375,923.99	29/07/25	14,121.44	Barclays Bank PLC
USD	2,313.38	TRY	94,982.52	29/07/25	-18.73	Barclays Bank PLC

Forward foreign exchange contracts

onemarkets Fund - onemarkets PIMCO Global Strategic Bond Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	1,405,923.91	TRY	57,768,569.91	29/07/25	-12,334.51	Barclays Bank PLC
USD	11,218.80	TRY	461,397.83	29/07/25	-107.51	Barclays Bank PLC
TRY	22,520,033.70	USD	544,507.99	30/07/25	7,534.34	Barclays Bank PLC
TRY	110,277,584.77	USD	2,681,130.65	31/07/25	22,171.63	Barclays Bank PLC
BRL	4,891,153.01	USD	855,000.00	02/07/25	35,070.98	BNP Paribas Paris
BRL	1,287,732.71	USD	230,569.00	02/07/25	4,576.64	BNP Paribas Paris
BRL	54,099,479.60	USD	9,487,724.52	02/07/25	361,633.89	BNP Paribas Paris
EUR	6,561,730.00	DKK	48,932,873.78	02/07/25	3,066.88	BNP Paribas Paris
EUR	16,678,563.45	CAD	26,099,233.19	02/07/25	384,364.49	BNP Paribas Paris
EUR	19,375,217.33	GBP	16,274,562.55	02/07/25	376,194.96	BNP Paribas Paris
EUR	295,374.33	SEK	3,260,000.00	02/07/25	3,971.17	BNP Paribas Paris
EUR	140,690.01	CHF	132,000.00	02/07/25	-584.67	BNP Paribas Paris
EUR	4,557,885.94	USD	5,213,000.00	02/07/25	116,943.74	BNP Paribas Paris
EUR	399,735.20	NZD	759,000.00	02/07/25	7,223.43	BNP Paribas Paris
EUR	157,493.31	NOK	1,820,000.00	02/07/25	4,282.41	BNP Paribas Paris
GBP	23,579,536.81	EUR	27,663,272.01	02/07/25	-136,378.70	BNP Paribas Paris
EUR	14,607,864.25	JPY	2,467,619,883.00	04/08/25	32,416.80	BNP Paribas Paris
EUR	27,663,272.01	GBP	23,628,030.52	04/08/25	136,120.35	BNP Paribas Paris
EUR	414,694.50	CAD	665,025.42	05/08/25	-283.83	BNP Paribas Paris
USD	1,317,480.10	SGD	1,673,740.55	05/08/25	73.02	BNP Paribas Paris
CNY	10,045,696.29	USD	1,403,402.62	06/08/25	2,959.44	BNP Paribas Paris
CNY	26,759,470.34	USD	3,729,054.36	07/07/25	9,060.84	BNP Paribas Paris
USD	1,291,704.85	PEN	4,735,696.88	07/08/25	-35,562.45	BNP Paribas Paris
CNY	9,326,081.95	USD	1,303,453.85	08/08/25	2,429.14	BNP Paribas Paris
USD	1,121,202.21	TRY	46,511,952.48	08/08/25	-10,709.31	BNP Paribas Paris
USD	640,049.92	TRY	26,626,524.71	11/08/25	-6,039.03	BNP Paribas Paris
IDR	26,439,648,495.00	USD	1,620,573.00	16/07/25	6,621.15	BNP Paribas Paris
IDR	4,642,944,885.00	USD	284,191.00	16/07/25	1,495.30	BNP Paribas Paris
TWD	29,628,044.00	USD	998,855.25	16/07/25	17,877.83	BNP Paribas Paris
USD	7,808,512.00	KRW	10,696,905,186.00	16/07/25	-85,951.41	BNP Paribas Paris
USD	986,596.00	TWD	32,106,794.00	16/07/25	-100,549.58	BNP Paribas Paris
USD	809,811.00	TWD	26,279,987.00	16/07/25	-80,383.36	BNP Paribas Paris
MXN	6,268,000.00	USD	329,263.92	17/09/25	-134.63	BNP Paribas Paris
USD	1,064,321.92	PEN	3,846,672.29	17/09/25	-14,885.29	BNP Paribas Paris
CNH	12,032,000.00	USD	1,677,829.42	20/08/25	6,973.96	BNP Paribas Paris
CNH	7,343,000.00	USD	1,020,965.74	20/08/25	6,798.39	BNP Paribas Paris
CNH	31,517,000.00	USD	4,393,550.12	20/08/25	19,463.77	BNP Paribas Paris
INR	379,132,613.61	USD	4,361,847.00	20/08/25	41,336.41	BNP Paribas Paris
TWD	12,975,954.00	USD	396,356.37	20/08/25	45,879.40	BNP Paribas Paris
USD	473,300.40	CNH	3,436,000.00	20/08/25	-6,948.28	BNP Paribas Paris
USD	436,000.00	TWD	13,941,056.00	20/08/25	-40,764.28	BNP Paribas Paris
USD	2,159,167.00	CNH	15,422,174.17	20/08/25	-1,651.15	BNP Paribas Paris
USD	474,490.20	CNH	3,386,000.00	20/08/25	7.90	BNP Paribas Paris
USD	1,244,584.00	TWD	40,452,714.00	20/08/25	-135,531.26	BNP Paribas Paris
USD	421,172.94	CNH	3,029,000.00	20/08/25	-2,784.97	BNP Paribas Paris
USD	427,614.50	CNH	3,114,000.00	20/08/25	-7,426.92	BNP Paribas Paris
USD	2,905,198.00	TWD	95,026,121.00	20/08/25	-333,819.78	BNP Paribas Paris
USD	517,364.50	TWD	16,867,480.00	20/08/25	-57,843.61	BNP Paribas Paris
EUR	916,475.73	NOK	11,000,000.00	27/03/26	4,517.13	BNP Paribas Paris
CNY	14,499,519.84	USD	2,025,406.40	31/07/25	3,800.23	BNP Paribas Paris
CZK	1,094,557.10	EUR	44,194.27	31/07/25	41.37 *	CACEIS Bank Lux. Branch
CZK	9,968,006.02	EUR	402,871.97	31/07/25	-23.09 *	CACEIS Bank Lux. Branch
CZK	3,039.17	EUR	122.70	31/07/25	0.13 *	CACEIS Bank Lux. Branch
CZK	746,014.36	EUR	30,066.48	31/07/25	83.09 *	CACEIS Bank Lux. Branch
CZK	319,938,236.47	EUR	12,916,369.36	31/07/25	13,675.16 *	CACEIS Bank Lux. Branch
CZK	98,757.62	EUR	3,986.99	31/07/25	4.22 *	CACEIS Bank Lux. Branch
EUR	1,547,405.83	DKK	11,500,000.00	01/04/26	1,866.23	Deutsche Bank AG London
EUR	1,626,771.18	DKK	12,100,000.00	02/01/26	2,424.27	Deutsche Bank AG London
EUR	1,855,078.30	DKK	13,800,000.00	02/01/26	2,517.73	Deutsche Bank AG London
BRL	16,137,163.98	USD	2,907,000.00	02/07/25	42,328.68	Deutsche Bank AG London
USD	320,307,391.26	EUR	276,103,259.43	02/07/25	-3,234,160.94	Deutsche Bank AG London
USD	2,029,668.00	SGD	2,614,699.50	02/07/25	-19,776.60	Deutsche Bank AG London
EUR	275,498,023.44	USD	320,307,391.26	04/08/25	3,229,981.67	Deutsche Bank AG London
KZT	56,980,000.00	USD	110,000.00	11/09/25	-2,249.69	Deutsche Bank AG London
KZT	82,900,720.00	USD	160,040.00	11/09/25	-3,273.09	Deutsche Bank AG London
KZT	243,342,500.00	USD	470,000.00	11/09/25	-9,804.95	Deutsche Bank AG London

Forward foreign exchange contracts

onemarkets Fund - onemarkets PIMCO Global Strategic Bond Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	154,000.00	KZT	83,583,500.00	11/09/25	-3,099.13	Deutsche Bank AG London
KZT	113,355,000.00	USD	220,000.00	12/09/25	-5,548.35	Deutsche Bank AG London
KZT	226,820,000.00	USD	440,000.00	12/09/25	-10,916.35	Deutsche Bank AG London
KZT	293,534,354.00	USD	553,160.00	15/12/25	-14,272.45	Deutsche Bank AG London
KZT	134,890,140.00	USD	252,840.00	15/12/25	-5,342.33	Deutsche Bank AG London
IDR	5,535,870,000.00	USD	339,000.00	16/07/25	1,651.88	Deutsche Bank AG London
TWD	7,257,007.00	USD	244,187.46	16/07/25	4,776.45	Deutsche Bank AG London
KZT	58,184,500.00	USD	110,000.00	17/09/25	-446.32	Deutsche Bank AG London
MXN	38,363,185.85	USD	1,989,833.08	17/09/25	21,008.03	Deutsche Bank AG London
INR	244,698,204.67	USD	2,810,972.00	20/08/25	30,294.15	Deutsche Bank AG London
INR	86,306,382.24	USD	1,004,497.00	20/08/25	-460.74	Deutsche Bank AG London
INR	86,312,705.50	USD	1,004,442.00	20/08/25	-350.97	Deutsche Bank AG London
USD	1,747,181.00	PEN	6,376,162.34	22/09/25	-38,969.38	Deutsche Bank AG London
KZT	63,450,000.00	USD	120,000.00	24/07/25	1,190.64	Deutsche Bank AG London
EGP	29,203,000.00	USD	530,000.00	25/08/25	41,020.42	Deutsche Bank AG London
CAD	26,913,656.54	EUR	16,886,470.41	02/07/25	-83,812.98	Goldman Sachs Capital Markets NY
EUR	68,010.70	DKK	507,222.45	02/07/25	25.71	Goldman Sachs Capital Markets NY
SGD	979,483.30	USD	768,403.00	02/07/25	528.27	Goldman Sachs Capital Markets NY
USD	11,694,506.00	BRL	64,465,964.33	02/07/25	-99,751.36	Goldman Sachs Capital Markets NY
USD	2,890,945.00	BRL	16,030,290.03	02/07/25	-39,324.31	Goldman Sachs Capital Markets NY
BRL	65,941,810.98	USD	11,694,506.00	02/10/25	97,742.95	Goldman Sachs Capital Markets NY
EUR	3,062,630.58	CHF	2,900,000.00	03/07/25	-41,312.14	Goldman Sachs Capital Markets NY
BRL	16,279,055.84	USD	2,890,945.00	03/09/25	40,514.98	Goldman Sachs Capital Markets NY
EUR	715,537.38	DKK	5,337,169.70	04/08/25	-15.44	Goldman Sachs Capital Markets NY
EUR	16,886,470.41	CAD	26,929,496.05	05/08/25	82,412.28	Goldman Sachs Capital Markets NY
USD	768,403.00	SGD	977,128.15	05/08/25	-586.74	Goldman Sachs Capital Markets NY
CNY	10,124,957.10	USD	1,411,675.07	08/08/25	5,551.09	Goldman Sachs Capital Markets NY
KZT	156,825,000.00	USD	300,000.00	08/09/25	-3,565.69	Goldman Sachs Capital Markets NY
KZT	82,899,270.00	USD	159,960.00	11/09/25	-3,205.90	Goldman Sachs Capital Markets NY
USD	174,000.00	TRY	8,111,880.00	12/12/25	-3,439.06	Goldman Sachs Capital Markets NY
IDR	6,952,718,010.00	USD	426,678.00	16/07/25	1,295.49	Goldman Sachs Capital Markets NY
TWD	19,404,641.00	USD	596,606.94	16/07/25	60,490.42	Goldman Sachs Capital Markets NY
TWD	32,391,826.00	USD	995,813.64	16/07/25	101,053.38	Goldman Sachs Capital Markets NY
USD	393,000.00	PEN	1,407,342.59	17/09/25	-2,366.30	Goldman Sachs Capital Markets NY
USD	168,733.03	MXN	3,239,000.00	17/09/25	-1,145.38	Goldman Sachs Capital Markets NY
USD	465,406.00	MYR	1,959,359.26	17/09/25	-1,506.39	Goldman Sachs Capital Markets NY
USD	1,050,477.83	TWD	34,488,238.00	20/08/25	-124,441.87	Goldman Sachs Capital Markets NY
ZAR	195,215.73	USD	10,793.23	23/07/25	148.76	Goldman Sachs Capital Markets NY
ZAR	25,244,000.00	USD	1,426,820.89	23/07/25	-7,310.28	Goldman Sachs Capital Markets NY
USD	2,198,515.99	PEN	8,185,514.73	30/07/25	-90,967.86	Goldman Sachs Capital Markets NY
EUR	2,261,949.63	DKK	16,822,306.00	01/04/26	1,124.36	HSBC Bank Plc
EUR	670,007.95	DKK	4,980,000.00	01/04/26	722.33	HSBC Bank Plc
EUR	4,460,171.00	DKK	33,262,470.97	02/07/25	1,872.83	HSBC Bank Plc
EUR	451,345.86	AUD	792,000.00	02/07/25	9,171.84	HSBC Bank Plc
EUR	207,906.96	CAD	325,000.00	02/07/25	5,003.89	HSBC Bank Plc
EUR	19,398,424.21	JPY	3,160,600,000.00	02/07/25	758,057.49	HSBC Bank Plc
EUR	105,096.32	NZD	199,000.00	02/07/25	2,184.80	HSBC Bank Plc
EUR	34,845,378.84	USD	39,560,540.51	02/07/25	1,143,849.25	HSBC Bank Plc
EUR	8,288,054.68	GBP	6,987,000.00	02/07/25	131,388.79	HSBC Bank Plc
EUR	715,367.13	AUD	1,258,000.00	02/07/25	13,025.06	HSBC Bank Plc
EUR	2,294,302.06	CHF	2,139,502.29	02/07/25	4,472.46	HSBC Bank Plc
JPY	151,900,000.00	EUR	910,246.24	02/07/25	-14,380.99	HSBC Bank Plc
NOK	3,100,223.28	EUR	263,628.28	02/07/25	-2,645.85	HSBC Bank Plc
SEK	4,510,000.00	EUR	407,221.11	02/07/25	-4,083.61	HSBC Bank Plc
SGD	12,767,100.19	USD	9,872,487.00	02/07/25	128,947.16	HSBC Bank Plc
USD	85,848.00	JPY	12,328,760.00	02/07/25	422.00	HSBC Bank Plc
USD	9,442,770.00	SGD	12,113,940.78	02/07/25	-58,155.33	HSBC Bank Plc
USD	5,246,000.00	EUR	4,540,267.22	02/07/25	-71,212.40	HSBC Bank Plc
USD	207,402.96	NZD	347,721.60	02/07/25	-3,135.81	HSBC Bank Plc
USD	261,432.92	CHF	214,839.98	02/07/25	-7,221.15	HSBC Bank Plc
USD	427,177.94	SGD	544,000.00	02/07/25	56.61	HSBC Bank Plc
USD	117,349.00	JPY	16,880,254.00	02/07/25	414.14	HSBC Bank Plc
EUR	5,418,256.97	JPY	915,347,653.00	04/08/25	11,589.56	HSBC Bank Plc
EUR	407,207.21	SEK	4,510,000.00	04/08/25	4,088.31	HSBC Bank Plc
EUR	263,628.28	NOK	3,106,413.19	04/08/25	2,649.02	HSBC Bank Plc
USD	9,872,487.00	SGD	12,737,778.90	05/08/25	-130,325.57	HSBC Bank Plc

Forward foreign exchange contracts

onemarkets Fund - onemarkets PIMCO Global Strategic Bond Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
MXN	31,343,000.00	USD	1,646,926.29	17/09/25	-1,058.91	HSBC Bank Plc
BRL	771,708.00	USD	140,000.00	02/07/25	1,187.62	HSBC Bank PLC
PLN	14,675,786.14	USD	3,919,375.00	10/07/25	120,097.31	HSBC Bank PLC
IDR	5,838,054,739.00	USD	359,356.46	16/07/25	164.49	HSBC Bank PLC
KRW	2,678,398,347.00	USD	1,974,521.07	16/07/25	5,004.24	HSBC Bank PLC
THB	3,276,660.00	USD	100,000.00	16/07/25	762.35	HSBC Bank PLC
USD	326,212.00	THB	10,828,542.10	16/07/25	-6,147.34	HSBC Bank PLC
USD	545,350.00	KRW	744,446,378.00	16/07/25	-4,342.58	HSBC Bank PLC
USD	183,000.00	KRW	249,011,760.00	16/07/25	-953.58	HSBC Bank PLC
USD	1,132,544.00	TWD	36,910,742.00	16/07/25	-117,009.31	HSBC Bank PLC
USD	2,250,599.00	CNH	16,218,941.69	16/07/25	-13,696.55	HSBC Bank PLC
USD	1,722,405.18	THB	56,929,969.32	16/07/25	-26,039.75	HSBC Bank PLC
INR	58,403,639.10	USD	677,000.00	20/08/25	2,031.79	HSBC Bank PLC
USD	478,000.00	TWD	15,547,428.00	20/08/25	-52,373.30	HSBC Bank PLC
USD	9,513.77	CNH	68,000.00	20/08/25	-12.80	HSBC Bank PLC
USD	405,527.00	TWD	12,944,422.00	20/08/25	-37,265.93	HSBC Bank PLC
USD	2,251,083.00	CNH	16,264,074.68	20/08/25	-23,767.91	HSBC Bank PLC
USD	2,006,277.00	TWD	65,643,377.00	20/08/25	-231,114.97	HSBC Bank PLC
EGP	28,636,400.00	USD	520,000.00	26/08/25	39,808.69	HSBC Bank PLC
EUR	123,679.51	CHF	116,000.00	02/07/25	-470.97	Royal Bank of Scotland London
EUR	1,537,943.25	JPY	259,300,000.00	02/07/25	8,661.76	Royal Bank of Scotland London
EUR	106,134.97	NOK	1,220,000.00	02/07/25	3,433.15	Royal Bank of Scotland London
EUR	114,944.00	SEK	1,250,000.00	02/07/25	3,209.66	Royal Bank of Scotland London
USD	2,332,000.00	EUR	2,043,042.31	02/07/25	-56,417.10	Royal Bank of Scotland London
PLN	1,816,000.00	USD	501,022.18	18/07/25	1,112.23	Royal Bank of Scotland London
USD	26,375.00	KRW	36,124,809.00	16/07/25	-286.28	Royal Bk of Canada, Capital Mkt Dpt
CHF	2,074,569.62	EUR	2,218,661.00	02/07/25	1,673.59	Société Générale SA
EUR	241,322.68	DKK	1,800,000.00	02/07/25	61.69	Société Générale SA
JPY	27,956,697.00	USD	193,673.00	02/07/25	-108.50	Société Générale SA
NZD	347,721.60	USD	211,067.01	02/07/25	14.41	Société Générale SA
USD	2,092,567.98	SGD	2,695,382.20	02/07/25	-20,157.01	Société Générale SA
EUR	2,218,661.00	CHF	2,070,546.52	04/08/25	-1,732.23	Société Générale SA
USD	193,673.00	JPY	27,854,108.00	04/08/25	105.41	Société Générale SA
USD	211,294.42	NZD	347,721.60	04/08/25	-15.64	Société Générale SA
PLN	202,677.29	USD	54,079.95	10/07/25	1,699.37	Société Générale SA
EGP	10,910,000.00	USD	200,000.00	17/12/25	5,112.18	Société Générale SA
INR	188,408,855.46	USD	2,185,055.22	20/08/25	5,642.38	Société Générale SA
EGP	6,156,000.00	USD	120,000.00	28/07/25	2,553.92	Société Générale SA
IDR	32,334,854,684.00	USD	1,984,403.00	16/07/25	5,973.04	Standard Chartered Bank Ldn
TWD	28,510,154.00	USD	959,534.00	16/07/25	18,587.17	Standard Chartered Bank Ldn
USD	91,479.51	TWD	2,663,883.00	16/07/25	-191.39	Standard Chartered Bank Ldn
INR	105,759,294.66	USD	1,231,862.00	20/08/25	-1,382.45	Standard Chartered Bank Ldn
USD	426,000.00	TWD	13,988,562.00	20/08/25	-50,539.42	Standard Chartered Bank Ldn
USD	905,399.00	TWD	29,540,906.00	20/08/25	-101,882.35	Standard Chartered Bank Ldn
USD	198,782.33	TWD	6,503,542.00	20/08/25	-22,886.75	Standard Chartered Bank Ldn
USD	508,230.22	CNH	3,631,000.00	20/08/25	-494.43	Standard Chartered Bank Ldn
USD	483,000.00	TWD	14,241,835.00	20/08/25	-10,104.01	Standard Chartered Bank Ldn
USD	399,000.00	TWD	13,096,018.00	20/08/25	-47,162.85	Standard Chartered Bank Ldn
USD	10,902,901.24	CNH	77,884,875.01	20/08/25	-9,439.77	Standard Chartered Bank Ldn
EGP	8,657,600.00	USD	160,000.00	22/07/25	11,460.12	Standard Chartered Bank Ldn
AUD	34,628,057.80	EUR	19,307,416.34	02/07/25	25,446.79	Standard Chartered BK Plc Ldn
DKK	79,193,333.17	EUR	10,615,697.00	02/07/25	-1,106.99	Standard Chartered BK Plc Ldn
EUR	18,492,476.87	AUD	32,578,057.80	02/07/25	304,129.83	Standard Chartered BK Plc Ldn
SGD	2,542,837.59	USD	1,971,493.00	02/07/25	21,270.78	Standard Chartered BK Plc Ldn
EUR	15,207,412.91	USD	17,869,213.53	04/08/25	17,850.92	Standard Chartered BK Plc Ldn
EUR	340,010.58	CHF	317,085.71	04/08/25	-23.29	Standard Chartered BK Plc Ldn
EUR	10,615,697.00	DKK	79,172,749.33	04/08/25	1,028.73	Standard Chartered BK Plc Ldn
EUR	19,275,864.73	AUD	34,628,057.80	05/08/25	-26,269.22	Standard Chartered BK Plc Ldn
USD	1,971,493.00	SGD	2,537,061.11	05/08/25	-21,598.79	Standard Chartered BK Plc Ldn
ILS	576,000.00	USD	170,307.08	18/07/25	641.74	Standard Chartered BK Plc Ldn
USD	265,920.76	ILS	959,639.15	18/07/25	-16,246.96	Standard Chartered BK Plc Ldn
					10,546,133.70	

Forward foreign exchange contracts

onemarkets Fund - onemarkets PIMCO Global Short Term Bond Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	5,090,597.69	USD	5,781,081.27	02/07/25	165,708.42	Barclays Bank PLC
EUR	81,727.92	GBP	69,000.00	02/07/25	1,176.90	Barclays Bank PLC
USD	75,000.00	EUR	64,681.52	02/07/25	-789.20	Barclays Bank PLC
EUR	30,317.60	GBP	26,000.00	04/08/25	26.80	Barclays Bank PLC
TRY	59,400.38	USD	1,444.00	28/07/25	15.11	Barclays Bank PLC
EUR	497,840.45	DKK	3,700,000.00	01/04/26	579.94	BNP Paribas Paris
EUR	5,768,970.95	GBP	4,845,750.99	02/07/25	112,012.05	BNP Paribas Paris
EUR	1,748,376.00	DKK	13,038,186.90	02/07/25	817.17	BNP Paribas Paris
EUR	1,172,416.78	CHF	1,100,000.00	02/07/25	-4,872.24	BNP Paribas Paris
GBP	4,987,001.15	EUR	5,850,698.87	02/07/25	-28,843.69	BNP Paribas Paris
USD	110,000.00	EUR	96,176.38	02/07/25	-2,467.64	BNP Paribas Paris
EUR	1,361,314.46	JPY	229,958,779.00	04/08/25	3,020.94	BNP Paribas Paris
EUR	5,850,698.87	GBP	4,997,257.43	04/08/25	28,789.03	BNP Paribas Paris
CZK	362,257.72	EUR	14,600.00	31/07/25	40.35 *	CACEIS Bank Lux. Branch
CZK	119,326,717.77	EUR	4,817,392.19	31/07/25	5,100.39 *	CACEIS Bank Lux. Branch
CZK	7,843.11	EUR	316.64	31/07/25	0.33 *	CACEIS Bank Lux. Branch
CZK	198,114.65	EUR	7,998.17	31/07/25	8.47 *	CACEIS Bank Lux. Branch
CZK	12,009.75	EUR	485.39	31/07/25	-0.03 *	CACEIS Bank Lux. Branch
EUR	30,906.59	CZK	765,637.91	31/07/25	-36.08 *	CACEIS Bank Lux. Branch
EUR	376,759.68	DKK	2,800,000.00	01/04/26	454.39	Deutsche Bank AG London
EUR	551,765.15	DKK	4,100,000.00	02/01/26	1,365.76	Deutsche Bank AG London
USD	5,734,046.69	EUR	4,942,717.60	02/07/25	-57,896.98	Deutsche Bank AG London
EUR	4,931,882.85	USD	5,734,046.69	04/08/25	57,822.17	Deutsche Bank AG London
EUR	147,966.09	DKK	1,100,000.00	01/04/26	131.99	Goldman Sachs Capital Markets NY
EUR	18,122.13	DKK	135,154.49	02/07/25	6.85	Goldman Sachs Capital Markets NY
EUR	2,954,913.13	DKK	22,040,599.52	04/08/25	-63.76	Goldman Sachs Capital Markets NY
EUR	651,923.65	DKK	4,848,410.00	01/04/26	324.05	HSBC Bank Plc
EUR	267,521.92	DKK	1,990,636.00	01/04/26	-8.21	HSBC Bank Plc
EUR	376,658.51	DKK	2,800,000.00	01/04/26	353.49	HSBC Bank Plc
EUR	134,527.11	DKK	1,000,000.00	01/04/26	132.45	HSBC Bank Plc
EUR	143,957.53	DKK	1,070,000.00	01/04/26	155.19	HSBC Bank Plc
EUR	268,432.38	DKK	1,999,167.00	02/01/26	57.64	HSBC Bank Plc
EUR	1,361,314.46	JPY	221,800,000.00	02/07/25	53,197.86	HSBC Bank Plc
EUR	534,200.57	CHF	498,157.31	02/07/25	1,041.36	HSBC Bank Plc
EUR	1,188,415.00	DKK	8,862,803.57	02/07/25	499.02	HSBC Bank Plc
EUR	87,439.07	USD	100,000.00	02/07/25	2,249.31	HSBC Bank Plc
EUR	8,955.99	CAD	14,000.00	02/07/25	215.55	HSBC Bank Plc
USD	86,000.00	EUR	74,430.61	02/07/25	-1,167.42	HSBC Bank Plc
DKK	4,645,000.00	EUR	622,750.55	04/08/25	3.28	HSBC Bank Plc
EUR	244,544.82	JPY	40,000,000.00	04/08/25	8,265.79	Royal Bank of Scotland London
EUR	245,692.10	JPY	40,000,000.00	12/08/25	9,320.87	Royal Bank of Scotland London
CHF	1,388,684.48	EUR	1,485,137.00	02/07/25	1,120.27	Société Générale SA
EUR	1,485,137.00	CHF	1,385,991.48	04/08/25	-1,159.53	Société Générale SA
AUD	1,405,247.72	EUR	783,517.89	02/07/25	1,032.66	Standard Chartered BK Plc Ldn
EUR	797,669.13	AUD	1,405,247.72	02/07/25	13,118.58	Standard Chartered BK Plc Ldn
EUR	221,480.35	CHF	206,547.26	04/08/25	-15.18	Standard Chartered BK Plc Ldn
EUR	782,237.49	AUD	1,405,247.72	05/08/25	-1,066.03	Standard Chartered BK Plc Ldn
EUR	1,172,308.35	JPY	190,000,000.00	18/08/25	49,211.37	Standard Chartered BK Plc Ldn
					418,989.81	

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

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CZK	33,466.93	EUR	1,351.11	31/07/25	1.43 *	CACEIS Bank Lux. Branch
CZK	20,201.29	EUR	815.56	31/07/25	0.86 *	CACEIS Bank Lux. Branch
CZK	60,536.60	EUR	2,446.68	31/07/25	-0.14 *	CACEIS Bank Lux. Branch
CZK	59,748,795.22	EUR	2,412,145.28	31/07/25	2,553.85 *	CACEIS Bank Lux. Branch
CZK	93,236.91	EUR	3,764.57	31/07/25	3.52 *	CACEIS Bank Lux. Branch
CZK	121,122.61	EUR	4,881.58	31/07/25	13.49 *	CACEIS Bank Lux. Branch
					2,573.01	

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

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CZK	579,979,167.25	EUR	23,414,597.85	31/07/25	24,790.12 *	CACEIS Bank Lux. Branch
CZK	464,436.06	EUR	18,770.88	31/07/25	-1.07 *	CACEIS Bank Lux. Branch

Forward foreign exchange contracts

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

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CZK	1,350,177.17	EUR	54,515.29	31/07/25	51.03 *	CACEIS Bank Lux. Branch
CZK	113,532.65	EUR	4,583.47	31/07/25	4.86 *	CACEIS Bank Lux. Branch
CZK	1,101,919.26	EUR	44,410.44	31/07/25	122.73 *	CACEIS Bank Lux. Branch
CZK	716,329.60	EUR	28,919.26	31/07/25	30.62 *	CACEIS Bank Lux. Branch
EUR	482,331.62	CZK	11,971,586.11	31/07/25	-1,491.83 *	CACEIS Bank Lux. Branch
					23,506.46	

onemarkets Fund - onemarkets Allianz Global Equity Future Champions Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CZK	12,838.14	EUR	518.29	31/07/25	0.55 *	CACEIS Bank Lux. Branch
CZK	70,074.48	EUR	2,824.20	31/07/25	7.80 *	CACEIS Bank Lux. Branch
CZK	18,714.05	EUR	756.36	31/07/25	-0.05 *	CACEIS Bank Lux. Branch
CZK	20,115,274.18	EUR	812,082.71	31/07/25	859.79 *	CACEIS Bank Lux. Branch
CZK	21,553.28	EUR	870.14	31/07/25	0.92 *	CACEIS Bank Lux. Branch
CZK	11,471.83	EUR	463.19	31/07/25	0.43 *	CACEIS Bank Lux. Branch
					869.44	

onemarkets Fund - onemarkets Allianz Conservative Multi-Asset Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	11,000,000.00	USD	12,481,766.00	01/07/25	366,813.48	Bayerische Hypo-und Vereinsbank AG
EUR	11,000,000.00	USD	12,923,570.00	01/08/25	12,256.38	Bayerische Hypo-und Vereinsbank AG
CZK	1,441,284.46	EUR	58,186.74	31/07/25	61.60 *	CACEIS Bank Lux. Branch
CZK	689,054.06	EUR	27,849.16	31/07/25	-1.60 *	CACEIS Bank Lux. Branch
CZK	760,494.80	EUR	30,706.04	31/07/25	28.74 *	CACEIS Bank Lux. Branch
CZK	988,084.37	EUR	39,890.33	31/07/25	42.30 *	CACEIS Bank Lux. Branch
CZK	206,614,942.32	EUR	8,341,344.06	31/07/25	8,831.37 *	CACEIS Bank Lux. Branch
CZK	745,103.96	EUR	30,029.78	31/07/25	82.99 *	CACEIS Bank Lux. Branch
					388,115.26	

onemarkets Fund - onemarkets Pictet Global Opportunities Allocation Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CZK	17,879.94	EUR	721.84	31/07/25	0.76 *	CACEIS Bank Lux. Branch
CZK	1,148,061.88	EUR	46,270.12	31/07/25	127.87 *	CACEIS Bank Lux. Branch
CZK	2,598,448.56	EUR	104,903.13	31/07/25	111.06 *	CACEIS Bank Lux. Branch
CZK	455,404,525.05	EUR	18,385,339.36	31/07/25	19,465.41 *	CACEIS Bank Lux. Branch
CZK	5,757,761.87	EUR	232,708.61	31/07/25	-13.33 *	CACEIS Bank Lux. Branch
CZK	1,304,483.36	EUR	52,670.34	31/07/25	49.30 *	CACEIS Bank Lux. Branch
					19,741.07	

onemarkets Fund - onemarkets Global Multibrand Selection Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CZK	378,607,586.46	EUR	15,284,935.87	31/07/25	16,182.88 *	CACEIS Bank Lux. Branch
CZK	119,487.76	EUR	4,823.89	31/07/25	5.11 *	CACEIS Bank Lux. Branch
CZK	1,257,356.99	EUR	50,817.98	31/07/25	-2.92 *	CACEIS Bank Lux. Branch
CZK	1,098,985.25	EUR	44,373.06	31/07/25	41.54 *	CACEIS Bank Lux. Branch
CZK	1,425,531.59	EUR	57,452.93	31/07/25	158.77 *	CACEIS Bank Lux. Branch
CZK	448,280.62	EUR	18,095.55	31/07/25	21.35 *	CACEIS Bank Lux. Branch
					16,406.73	

onemarkets Fund - onemarkets Balanced Eastern Europe Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CZK	664,514.04	EUR	26,830.68	31/07/25	25.12 *	CACEIS Bank Lux. Branch
CZK	288,121.89	EUR	11,631.90	31/07/25	12.31 *	CACEIS Bank Lux. Branch
CZK	393,620.25	EUR	15,890.99	31/07/25	16.85 *	CACEIS Bank Lux. Branch
CZK	21,062,291.38	EUR	850,315.17	31/07/25	900.27 *	CACEIS Bank Lux. Branch
CZK	35,135.29	EUR	1,416.05	31/07/25	3.91 *	CACEIS Bank Lux. Branch

Forward foreign exchange contracts

onemarkets Fund - onemarkets Balanced Eastern Europe Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	26,507.07	CZK	655,923.04	31/07/25	-1.53 *	CACEIS Bank Lux. Branch
					956.93	

onemarkets Fund - onemarkets Multi-Asset Value Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	279,518.56	GBP	245,000.00	01/08/25	-5,967.37	Goldman Sachs Int finance Ltd
EUR	3,255,843.85	GBP	2,750,000.00	01/08/25	51,409.90	Goldman Sachs Int finance Ltd
GBP	3,445,000.00	EUR	4,090,853.28	01/08/25	-76,571.48	Goldman Sachs Int finance Ltd
EUR	2,789,214.85	GBP	2,400,000.00	09/07/25	-11,356.47	Goldman Sachs Int finance Ltd
GBP	2,400,000.00	EUR	2,851,320.73	09/07/25	-50,749.41	Goldman Sachs Int finance Ltd
EUR	4,506,036.96	USD	5,000,000.00	11/07/25	249,073.49	Goldman Sachs Int finance Ltd
USD	5,000,000.00	EUR	4,258,397.88	11/07/25	-1,434.41	Goldman Sachs Int finance Ltd
EUR	4,414,319.17	USD	5,000,000.00	22/08/25	169,162.16	Goldman Sachs Int finance Ltd
EUR	4,514,224.17	HKD	39,900,000.00	24/11/25	183,012.46	Goldman Sachs Int finance Ltd
USD	5,200,000.00	EUR	4,428,647.04	11/07/25	-1,405.04	J.P. Morgan AG
EUR	9,505,741.21	USD	11,000,000.00	16/09/25	181,707.73	J.P. Morgan AG
USD	9,295,910.92	HKD	72,000,000.00	21/11/25	31,287.86	J.P. Morgan AG
BRL	12,941,720.00	USD	2,000,000.00	22/06/27	13,582.56	J.P. Morgan AG
INR	176,720,000.00	USD	2,000,000.00	23/06/26	16,985.07	J.P. Morgan AG
MXN	39,808,000.00	USD	2,000,000.00	23/06/26	20,716.76	J.P. Morgan AG
EUR	8,640,652.54	USD	10,200,000.00	30/09/25	2,622.96	J.P. Morgan AG
USD	506,774.71	TRY	22,000,000.00	31/07/25	-28,285.87	J.P. Morgan AG
EUR	3,742,591.57	GBP	3,200,000.00	01/08/25	13,795.70	Morgan Stanley Bank AG
GBP	2,750,000.00	EUR	3,252,541.00	01/08/25	-48,107.05	Morgan Stanley Bank AG
EUR	4,547,139.05	USD	5,200,000.00	11/07/25	119,897.05	Morgan Stanley Bank AG
EUR	5,364,224.11	USD	6,000,000.00	14/08/25	267,337.96	Morgan Stanley Bank AG
EUR	6,351,932.87	USD	7,100,000.00	14/08/25	320,617.59	Morgan Stanley Bank AG
EUR	8,549,613.62	USD	10,000,000.00	16/09/25	73,219.54	Morgan Stanley Bank AG
EUR	534,351.36	PLN	2,300,000.00	18/09/25	-4,076.36	Morgan Stanley Bank AG
EUR	361,735.40	PLN	1,550,000.00	22/08/25	-1,979.12	Morgan Stanley Bank AG
EUR	15,581,663.50	USD	17,700,000.00	22/08/25	553,807.68	Morgan Stanley Bank AG
USD	2,000,000.00	MXN	39,681,586.00	23/06/26	-15,016.37	Morgan Stanley Bank AG
					2,023,287.52	

onemarkets Fund - onemarkets BlackRock Low Duration Bond Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	81,685.74	JPY	13,190,000.00	16/07/25	3,842.60	Barclays Bank PLC
EUR	8,734.56	USD	10,000.00	16/07/25	223.65	Barclays Bank PLC
EUR	904,212.96	USD	1,010,000.00	16/07/25	44,632.04	Barclays Bank PLC
EUR	34,633.19	GBP	30,000.00	16/07/25	-359.12	Barclays Bank PLC
EUR	757,803.60	GBP	640,000.00	16/07/25	11,317.27	Barclays Bank PLC
AUD	360,000.00	USD	236,430.72	17/09/25	-106.23	CACIB Londres
AUD	340,000.00	USD	217,495.69	17/09/25	4,840.67	CACIB Londres
NZD	400,000.00	USD	239,276.84	17/09/25	3,547.61	CACIB Londres
JPY	63,640,000.00	EUR	392,301.54	16/07/25	-16,719.87	Deutsche Bank AG London
USD	409,000.00	EUR	361,520.76	16/07/25	-13,428.75	Deutsche Bank AG London
EUR	434,873.66	JPY	70,000,000.00	16/07/25	21,755.28	Goldman Sachs Int finance Ltd
NOK	2,300,000.00	USD	228,450.51	17/09/25	-906.26	Goldman Sachs Int finance Ltd
EUR	437,694.38	USD	500,000.00	16/07/25	12,150.09	HSBC Bank Plc
GBP	266,000.00	EUR	315,299.02	16/07/25	-5,040.93	HSBC Bank Plc
USD	481,000.00	EUR	416,197.00	16/07/25	-6,818.89	HSBC Bank Plc
NZD	590,000.00	USD	357,683.49	17/09/25	1,186.09	HSBC Bank Plc
USD	221,729.50	AUD	340,000.00	17/09/25	-1,233.90	HSBC Bank Plc
AUD	257,000.00	EUR	145,540.80	16/07/25	-2,158.13	JPMorgan Chase Bank London
EUR	471,593.90	AUD	850,000.00	16/07/25	-2,635.67	JPMorgan Chase Bank London
EUR	339,287.86	USD	390,000.00	16/07/25	7,361.36	JPMorgan Chase Bank London
USD	230,996.21	NOK	2,300,000.00	17/09/25	3,073.91	JPMorgan Chase Bank London
USD	235,633.90	SEK	2,200,000.00	17/09/25	3,078.45	JPMorgan Chase Bank London
EUR	39,281.88	AUD	70,000.00	16/07/25	227.98	Morgan Stanley Co Intl Ltd
EUR	76,410.52	JPY	12,430,000.00	16/07/25	3,053.01	Morgan Stanley Co Intl Ltd
EUR	182,230.58	SEK	2,000,000.00	17/09/25	3,465.98	Morgan Stanley Co Intl Ltd
EUR	191,058.06	NOK	2,200,000.00	17/09/25	6,739.77	Morgan Stanley Co Intl Ltd

Forward foreign exchange contracts

onemarkets Fund - onemarkets BlackRock Low Duration Bond Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
NOK	2,200,000.00	USD	216,515.82	17/09/25	837.88	Morgan Stanley Co Intl Ltd
NOK	2,200,000.00	EUR	188,964.75	17/09/25	-4,636.80	Morgan Stanley Co Intl Ltd
SEK	2,100,000.00	USD	222,013.19	17/09/25	-471.85	Morgan Stanley Co Intl Ltd
SEK	2,000,000.00	EUR	180,649.97	17/09/25	-1,885.28	Morgan Stanley Co Intl Ltd
USD	243,635.04	SEK	2,300,000.00	17/09/25	921.73	Morgan Stanley Co Intl Ltd
USD	218,296.38	NOK	2,200,000.00	17/09/25	678.26	Morgan Stanley Co Intl Ltd
USD	233,070.66	EUR	200,000.00	17/09/25	-2,465.68	Morgan Stanley Co Intl Ltd
USD	229,280.04	SEK	2,200,000.00	17/09/25	-2,307.28	Morgan Stanley Co Intl Ltd
USD	357,952.83	SEK	3,400,000.00	17/09/25	-505.05	Morgan Stanley Co Intl Ltd
EUR	33,525.67	AUD	60,000.00	16/07/25	50.81	Standard Chartered BK Plc Ldn
					71,304.75	

onemarkets Fund - onemarkets BlackRock Global Diversified Balanced Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
AUD	4,710,000.00	USD	2,998,032.75	02/07/25	75,578.60	BNP Paribas Paris
BRL	4,430,000.00	USD	772,276.16	02/07/25	33,563.41	BNP Paribas Paris
TWD	47,395,000.00	USD	1,484,340.75	18/07/25	125,475.05	BNP Paribas Paris
CAD	3,800,000.00	USD	2,669,633.43	02/07/25	98,150.86	CACIB Londres
EUR	689,468.32	JPY	111,014,672.00	02/07/25	34,733.71	CACIB Londres
EUR	6,977,350.41	JPY	1,123,389,000.00	02/07/25	351,904.95	CACIB Londres
USD	7,846,000.00	EUR	6,871,571.93	02/07/25	-187,583.35	CACIB Londres
AUD	4,090,000.00	USD	2,610,074.40	02/07/25	59,933.06	Deutsche Bank AG London
BRL	4,450,000.00	USD	770,438.70	02/07/25	38,250.48	Deutsche Bank AG London
EUR	6,134,645.34	USD	6,970,000.00	02/07/25	196,919.05	Deutsche Bank AG London
EUR	2,898,824.24	USD	3,362,648.00	02/07/25	34,192.47	Deutsche Bank AG London
USD	3,362,648.00	EUR	2,880,999.85	03/10/25	-34,043.40	Deutsche Bank AG London
BRL	8,987,000.00	USD	1,548,396.21	02/07/25	83,675.23	Goldman Sachs Int finance Ltd
BRL	8,720,000.00	USD	1,533,213.77	02/07/25	54,933.99	Goldman Sachs Int finance Ltd
BRL	8,340,000.00	USD	1,398,594.36	02/07/25	110,303.04	HSBC Bank Plc
EUR	1,786,674.67	GBP	1,498,600.00	02/07/25	37,200.00	HSBC Bank Plc
EUR	846,482.73	GBP	710,000.00	02/07/25	17,624.45	HSBC Bank Plc
JPY	1,123,389,000.00	EUR	6,642,765.72	02/07/25	-17,320.26	HSBC Bank Plc
JPY	111,014,672.00	EUR	656,446.22	02/07/25	-1,711.61	HSBC Bank Plc
KRW	2,232,781,000.00	USD	1,531,925.21	02/07/25	104,337.74	HSBC Bank Plc
USD	1,497,226.96	BRL	8,987,000.00	02/07/25	-127,266.19	HSBC Bank Plc
EUR	659,219.37	JPY	111,014,672.00	03/10/25	1,677.83	HSBC Bank Plc
EUR	6,670,820.98	JPY	1,123,389,000.00	03/10/25	16,971.42	HSBC Bank Plc
TWD	94,812,258.00	USD	2,981,517.55	18/07/25	240,731.86	HSBC Bank Plc
TWD	46,905,000.00	USD	1,476,392.82	18/07/25	117,914.34	HSBC Bank Plc
USD	2,691,864.19	TWD	84,040,000.00	18/07/25	-171,813.90	HSBC Bank Plc
USD	3,476,212.02	TWD	108,144,956.00	18/07/25	-210,725.28	HSBC Bank Plc
USD	3,098,396.17	TWD	100,960,000.00	18/07/25	-321,063.02	HSBC Bank Plc
EUR	4,121,884.95	USD	4,483,352.00	02/07/25	302,528.13	JPMorgan Chase Bank London
EUR	26,371,372.99	USD	28,684,000.00	02/07/25	1,935,542.18	JPMorgan Chase Bank London
EUR	837,104.45	CAD	1,295,000.00	02/07/25	28,613.74	JPMorgan Chase Bank London
GBP	1,498,600.00	EUR	1,757,774.33	02/07/25	-8,299.66	JPMorgan Chase Bank London
GBP	710,000.00	EUR	832,790.46	02/07/25	-3,932.18	JPMorgan Chase Bank London
USD	2,744,584.36	CAD	3,800,000.00	02/07/25	-34,300.34	JPMorgan Chase Bank London
USD	28,684,000.00	EUR	24,725,120.09	02/07/25	-289,289.28	JPMorgan Chase Bank London
USD	13,660,000.00	EUR	11,774,687.65	02/07/25	-137,766.41	JPMorgan Chase Bank London
USD	1,530,979.84	KRW	2,232,781,000.00	02/07/25	-105,143.10	JPMorgan Chase Bank London
EUR	11,702,400.25	USD	13,660,000.00	03/10/25	137,274.82	JPMorgan Chase Bank London
EUR	24,573,327.15	USD	28,684,000.00	03/10/25	288,257.02	JPMorgan Chase Bank London
EUR	1,748,005.41	GBP	1,498,600.00	03/10/25	8,209.03	JPMorgan Chase Bank London
EUR	828,162.18	GBP	710,000.00	03/10/25	3,889.25	JPMorgan Chase Bank London
EUR	5,845,046.00	USD	6,690,000.00	02/07/25	145,851.04	Morgan Stanley Co Intl Ltd
JPY	1,220,540,000.00	USD	8,418,835.22	02/07/25	26,430.33	Morgan Stanley Co Intl Ltd
USD	8,384,171.37	JPY	1,220,540,000.00	02/07/25	-55,960.38	Morgan Stanley Co Intl Ltd
USD	5,625,532.00	AUD	8,800,000.00	02/07/25	-120,667.47	Morgan Stanley Co Intl Ltd
USD	4,678,932.18	BRL	25,940,000.00	02/07/25	-62,915.21	Morgan Stanley Intl Ldn
BRL	25,940,000.00	USD	4,571,327.87	03/10/25	62,792.78	Morgan Stanley Intl Ldn
TWD	57,087,698.00	USD	1,788,741.91	18/07/25	150,424.39	Morgan Stanley Intl Ldn
TWD	46,945,000.00	USD	1,465,886.03	18/07/25	127,976.19	Morgan Stanley Intl Ldn
CAD	1,295,000.00	EUR	812,816.52	02/07/25	-4,325.81	Standard Chartered BK Plc Ldn

Forward foreign exchange contracts

onemarkets Fund - onemarkets BlackRock Global Diversified Balanced Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	811,519.24	CAD	1,295,000.00	03/10/25	4,242.05	Standard Chartered BK Plc Ldn
					3,161,975.64	

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

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	1,354,556.38	USD	1,551,101.97	10/07/25	33,890.27 *	BNP Paribas Paris
USD	2,911.08	EUR	2,502.90	10/07/25	-24.28 *	BNP Paribas Paris
USD	11,635.83	EUR	10,035.56	10/07/25	-128.31 *	HSBC Bank Plc
USD	11,779.13	EUR	10,273.64	10/07/25	-244.45 *	HSBC Bank Plc
USD	22,937.28	EUR	19,999.92	10/07/25	-470.25 *	HSBC Bank Plc
USD	296,799.22	EUR	259,200.00	15/07/25	-6,579.85	HSBC Bank Plc
					26,443.13	

onemarkets Fund - onemarkets Rockefeller Global Innovation Equity Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CZK	665,011.29	EUR	26,801.82	31/07/25	74.07 *	CACEIS Bank Lux. Branch
CZK	125,550,932.74	EUR	5,068,672.75	31/07/25	5,366.44 *	CACEIS Bank Lux. Branch
CZK	663,375.04	EUR	26,781.41	31/07/25	28.35 *	CACEIS Bank Lux. Branch
CZK	9,527.37	EUR	384.63	31/07/25	0.41 *	CACEIS Bank Lux. Branch
CZK	82,842.57	EUR	3,344.88	31/07/25	3.14 *	CACEIS Bank Lux. Branch
CZK	6,807,096.47	EUR	275,119.05	31/07/25	-15.76 *	CACEIS Bank Lux. Branch
					5,456.65	

The contracts marked with an asterisk are those specifically related to the hedging of a class of shares.

Financial futures

As at 30 June 2025, the following future contracts were outstanding:

onemarkets Fund - onemarkets Income Opportunities Fund (formerly onemarkets Fund - onemarkets Amundi Income Opportunities Fund)

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised gain / (-loss) (in EUR)	Broker
Futures on currencies					
-81.00	EUR/USD (CME) 09/25	USD	10,167,100.70	-201,729.40	CitiGroup Global Markets Inc NY
Futures on index					
-122.00	EURO STOXX 50 09/25	EUR	6,469,952.80	8,176.05	CitiGroup Global Markets Inc NY
-129.00	S&P 500 EMINI INDEX 09/25	USD	34,094,584.06	-1,072,095.48	CitiGroup Global Markets Inc NY
				-1,265,648.83	

onemarkets Fund - onemarkets Amundi Flexible Income Fund

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised gain / (-loss) (in EUR)	Broker
Futures on index					
-91.00	EURO STOXX 50 09/25	EUR	4,825,948.40	-16,093.50	CACEIS Bank, Paris
-47.00	FTSE 100 INDEX 09/25	GBP	4,806,970.81	65,018.68	CACEIS Bank, Paris
36.00	HANG SENG INDEX 07/25	HKD	4,702,280.49	-19,729.35	CACEIS Bank, Paris
239.00	IFSC NIFTY 50 07/25	USD	10,390,722.75	195,866.59	CACEIS Bank, Paris
65.00	MSCI CHINA 09/25	USD	1,648,488.27	7,613.83	CACEIS Bank, Paris
104.00	MSCI EM NTR INDEX 09/25	EUR	5,502,328.00	55,224.00	CACEIS Bank, Paris
128.00	NASDAQ 100 E-MIN 09/25	USD	49,459,697.24	1,613,267.45	CACEIS Bank, Paris
57.00	NIKKEI 225 (OSAKA) 09/25	JPY	13,610,671.52	816,760.17	CACEIS Bank, Paris
420.00	S&P 500 EMINI INDEX 09/25	USD	111,005,622.52	2,735,285.60	CACEIS Bank, Paris
-2.00	SPI 200 INDEX (SFE) 09/25	AUD	238,457.69	-362.90	CACEIS Bank, Paris
-87.00	SWISS MARKET INDEX 09/25	CHF	11,100,412.27	182,501.20	CACEIS Bank, Paris
102.00	TOPIX (OSE) 09/25	JPY	17,161,786.82	429,880.85	CACEIS Bank, Paris
Futures on bonds					
-97.00	10YR MINI JGB-SGX 09/25	JPY	5,350,834.45	-25,171.51	CACEIS Bank, Paris
1,004.00	AUSTR 10YR BOND 09/25	AUD	56,280,950.23	442,165.83	CACEIS Bank, Paris
473.00	CAN 10YR BOND (MSE) 09/25	CAD	29,650,093.96	253,085.69	CACEIS Bank, Paris
-1,666.00	EURO BOBL FUTURE 09/25	EUR	168,309,316.00	527,940.00	CACEIS Bank, Paris
1,061.00	EURO BTP FUTURE -EUX 09/25	EUR	110,365,220.00	233,420.00	CACEIS Bank, Paris
1,004.00	EURO BUND FUTURE 09/25	EUR	100,627,908.00	-913,880.00	CACEIS Bank, Paris
-309.00	EURO BUXL FUTURE 09/25	EUR	29,582,733.00	572,780.00	CACEIS Bank, Paris
-306.00	EURO-OAT-FUTURES-EUX 09/25	EUR	30,021,660.00	226,440.00	CACEIS Bank, Paris
-850.00	EURO SCHATZ 09/25	EUR	84,818,950.00	54,170.00	CACEIS Bank, Paris
439.00	LONG GILT FUT 09/25	GBP	46,518,830.26	989,878.59	CACEIS Bank, Paris
-544.00	US 10YR ULTRA (CBOT) 09/25	USD	47,839,188.99	-981,173.06	CACEIS Bank, Paris
1,601.00	US 2 YEARS NOTE- CBT 09/25	USD	277,308,448.27	703,254.79	CACEIS Bank, Paris
-348.00	US 5 YEARS NOTE-CBT 09/25	USD	30,107,032.41	-358,994.97	CACEIS Bank, Paris
211.00	US TREASURY BOND 09/25	USD	18,186,066.36	744,278.98	CACEIS Bank, Paris
				8,533,426.96	

onemarkets Fund - onemarkets BlackRock Global Equity Dynamic Opportunies Fund

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised gain / (-loss) (in EUR)	Broker
Futures on index					
-3.00	CAC40 10 EURO 07/25	EUR	229,977.30	594.00	Merrill Lynch Intl
3.00	DAX INDEX GERMANY 09/25	EUR	1,793,220.75	39,412.50	Merrill Lynch Intl
250.00	E-MINU UTL S .SECT 09/25	USD	17,613,195.89	157,601.06	Merrill Lynch Intl
-239.00	EURO STOXX 50 09/25	EUR	12,674,743.60	-64,530.00	Merrill Lynch Intl
17.00	FTSE 100 INDEX 09/25	GBP	1,738,691.57	-12,654.68	Merrill Lynch Intl
186.00	IFSC NIFTY 50 07/25	USD	8,086,503.90	79,115.32	Merrill Lynch Intl
67.00	NASDAQ 100 E-MIN 09/25	USD	25,889,060.27	1,168,029.42	Merrill Lynch Intl
156.00	NIKKEI 225 (OSAKA) 09/25	JPY	37,250,258.89	2,244,452.08	Merrill Lynch Intl
80.00	S&P/TSE CAN 60 INDEX 09/25	CAD	15,967,835.18	208,771.66	Merrill Lynch Intl
83.00	S&P 500 EMINI INDEX 09/25	USD	21,936,825.40	706,721.30	Merrill Lynch Intl
3.00	SPI 200 INDEX (SFE) 09/25	AUD	357,686.54	460.60	Merrill Lynch Intl
				4,527,973.26	

Financial futures

onemarkets Fund - onemarkets PIMCO Global Strategic Bond Fund

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised gain / (-loss) (in EUR)	Broker
Futures on bonds					
-674.00	AUSTR 10YR BOND 09/25	AUD	37,782,231.53	-391,466.48	Morgan Stanley Bank AG
-105.00	CAN 10YR BOND (MSE) 09/25	CAD	6,581,944.75	-78,876.23	Morgan Stanley Bank AG
-168.00	CAN 5YR BOND (MSE) 09/25	CAD	10,454,440.46	-76,566.26	Morgan Stanley Bank AG
-480.00	EURO BOBL FUTURE 09/25	EUR	48,492,480.00	212,660.00	BNP Paribas Securities
283.00	EURO BTP FUTURE -EUX 09/25	EUR	29,437,660.00	129,490.00	BNP Paribas Securities
-569.00	EURO BUND FUTURE 09/25	EUR	57,029,163.00	527,700.00	BNP Paribas Securities
-2.00	EURO BUXL FUTURE 09/25	EUR	191,474.00	4,500.00	Morgan Stanley Bank AG
-522.00	EURO-OAT-FUTURES-EUX 09/25	EUR	51,213,420.00	215,290.00	Morgan Stanley Bank AG
-298.00	EURO SCHATZ 09/25	EUR	29,736,526.00	49,335.00	BNP Paribas Securities
-168.00	JPN 10 YEARS BOND 09/25	JPY	92,620,741.93	-412,808.10	Morgan Stanley Bank AG
45.00	LONG GILT FUT 09/25	GBP	4,768,445.02	103,969.18	Morgan Stanley Bank AG
-36.00	SHORT EUR-BTP 09/25	EUR	3,643,200.00	6,350.00	Morgan Stanley Bank AG
224.00	US 10 YEARS NOTE 09/25	USD	19,263,026.79	432,338.03	Morgan Stanley Bank AG
371.00	US 10YR ULTRA (CBOT) 09/25	USD	32,625,623.38	755,351.73	Morgan Stanley Bank AG
-19.00	US 2 YEARS NOTE- CBT 09/25	USD	3,290,980.96	-13,366.65	Morgan Stanley Bank AG
786.00	US 5 YEARS NOTE-CBT 09/25	USD	68,000,366.32	842,160.68	Morgan Stanley Bank AG
				2,306,060.90	

onemarkets Fund - onemarkets PIMCO Global Short Term Bond Fund

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised gain / (-loss) (in EUR)	Broker
Futures on bonds					
2.00	CAN 10YR BOND (MSE) 09/25	CAD	125,370.38	786.64	BNP Paribas Securities
-35.00	EURO BOBL FUTURE 09/25	EUR	3,535,910.00	18,725.00	BNP Paribas Securities
7.00	EURO BTP FUTURE -EUX 09/25	EUR	728,140.00	2,290.00	BNP Paribas Securities
8.00	EURO BUND FUTURE 09/25	EUR	801,816.00	-8,200.00	BNP Paribas Securities
-14.00	EURO BUXL FUTURE 09/25	EUR	1,340,318.00	30,840.00	BNP Paribas Securities
-15.00	EURO-OAT-FUTURES-EUX 09/25	EUR	1,471,650.00	14,775.00	BNP Paribas Securities
64.00	EURO SCHATZ 09/25	EUR	6,386,368.00	-7,380.00	BNP Paribas Securities
-4.00	LONG GILT FUT 09/25	GBP	423,861.78	116.74	BNP Paribas Securities
8.00	US 10 YEARS NOTE 09/25	USD	687,965.24	13,257.66	BNP Paribas Securities
21.00	US 10YR ULTRA (CBOT) 09/25	USD	1,846,733.40	51,992.38	BNP Paribas Securities
131.00	US 2 YEARS NOTE- CBT 09/25	USD	22,690,447.67	87,645.62	BNP Paribas Securities
8.00	US 5 YEARS NOTE-CBT 09/25	USD	692,115.69	7,986.54	BNP Paribas Securities
-12.00	US ULTRA BD CBT 30YR 09/25	USD	1,012,585.94	-48,717.89	BNP Paribas Securities
Futures on interest rates					
-19.00	3MO EURO EURIBOR 09/25	EUR	19,000,000.00	-1,487.50	BNP Paribas Securities
19.00	3MO EURO EURIBOR 09/26	EUR	19,000,000.00	8,112.50	BNP Paribas Securities
-19.00	3MO EURO EURIBOR 12/25	EUR	19,000,000.00	-17,689.00	BNP Paribas Securities
19.00	3MO EURO EURIBOR 12/26	EUR	19,000,000.00	13,737.00	BNP Paribas Securities
				166,790.69	

onemarkets Fund - onemarkets Allianz Global Equity Future Champions Fund

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised gain / (-loss) (in EUR)	Broker
Futures on index					
56.00	STOXX EURO ESG 09/25	EUR	1,109,584.00	-4,440.00	UniCredit Bank AG
				-4,440.00	

onemarkets Fund - onemarkets Allianz Conservative Multi-Asset Fund

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised gain / (-loss) (in EUR)	Broker
Futures on currencies					
100.00	EUR/USD (CME) 09/25	USD	12,551,976.17	232,073.94	UniCredit Bank AG
Futures on index					
100.00	BB Euro Corp 09/25	EUR	16,806,760.00	5,000.00	UniCredit Bank AG

Financial futures

onemarkets Fund - onemarkets Allianz Conservative Multi-Asset Fund

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised gain / (-loss) (in EUR)	Broker
35.00	E-MINI RUS 1000 V 09/25	USD	2,852,286.07	72,304.81	UniCredit Bank AG
-18.00	E-MINI RUSS 1000 GRW 09/25	USD	3,847,333.50	-104,272.27	UniCredit Bank AG
65.00	EM RUSS 2000 09/25	USD	6,021,948.08	202,251.14	UniCredit Bank AG
400.00	EURO STOXX BANK IDX 09/25	EUR	4,019,800.00	-38,500.00	UniCredit Bank AG
47.00	EURO STOXX 50 09/25	EUR	2,492,522.80	4,360.00	UniCredit Bank AG
120.00	FTSE/XINHUA CHIN-SGX 07/25	USD	1,384,079.40	15,129.70	UniCredit Bank AG
2.00	FTSE 100 INDEX 09/25	GBP	204,551.95	-2,918.52	UniCredit Bank AG
22.00	HANG SENG INDEX 07/25	HKD	2,873,615.85	57,429.98	UniCredit Bank AG
250.00	MSCI EMG MKT 09/25	USD	13,021,031.22	272,728.63	UniCredit Bank AG
210.00	MSCI WORLD NTR 09/25	EUR	11,763,780.00	47,682.50	UniCredit Bank AG
-22.00	S&P 500 EMINI INDEX 09/25	USD	5,814,580.23	-207,518.00	UniCredit Bank AG
1,520.00	STOXX EURO ESG 09/25	EUR	30,117,280.00	-423,320.00	UniCredit Bank AG
21.00	SWISS MARKET INDEX 09/25	CHF	2,679,409.86	-19,628.62	UniCredit Bank AG
3.00	TOPIX (OSE) 09/25	JPY	504,758.44	10,539.24	UniCredit Bank AG
Futures on bonds					
77.00	EURO BOBL FUTURE 09/25	EUR	7,779,002.00	-33,880.00	UniCredit Bank AG
36.00	EURO BTP FUTURE -EUX 09/25	EUR	3,744,720.00	13,790.00	UniCredit Bank AG
43.00	EURO BUXL FUTURE 09/25	EUR	4,116,691.00	-61,920.00	UniCredit Bank AG
41.00	EURO-OAT-FUTURES-EUX 09/25	EUR	4,022,510.00	-33,620.00	UniCredit Bank AG
114.00	EURO SCHATZ 09/25	EUR	11,375,718.00	-17,100.00	UniCredit Bank AG
-28.00	JPN 10 YEARS BOND 09/25	JPY	15,436,790.32	-72,660.04	UniCredit Bank AG
-130.00	LONG GILT FUT 09/25	GBP	13,775,507.82	-261,031.99	UniCredit Bank AG
33.00	SHORT EUR-BTP 09/25	EUR	3,339,600.00	-6,065.00	UniCredit Bank AG
				-349,144.50	

onemarkets Fund - onemarkets Multi-Asset Value Fund

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised gain / (-loss) (in EUR)	Broker
Futures on index					
-200.00	CBOE VIX FUTURE 09/25	USD	2,850,449.38	123,473.19	J.P. Morgan AG
200.00	CBOE VIX FUTURE 10/25	USD	2,850,449.38	-91,803.04	J.P. Morgan AG
-36.00	E MIN SP 500 EWF 09/25	USD	4,522,098.05	-88,145.84	J.P. Morgan AG
-73.00	MSCI WLD IDX 09/25	USD	7,986,611.07	-195,887.63	J.P. Morgan AG
37.00	S&P 500 EMINI INDEX 09/25	USD	9,779,066.75	259,868.02	J.P. Morgan AG
Futures on bonds					
-145.00	US 10YR ULTRA (CBOT) 09/25	USD	12,751,254.42	-273,882.28	J.P. Morgan AG
290.00	US 2 YEARS NOTE- CBT 09/25	USD	50,230,762.02	192,946.29	J.P. Morgan AG
145.00	US 5 YEARS NOTE-CBT 09/25	USD	12,544,596.84	155,138.54	J.P. Morgan AG
				81,707.25	

onemarkets Fund - onemarkets BlackRock Low Duration Bond Fund

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised gain / (-loss) (in EUR)	Broker
Futures on bonds					
-30.00	AUSTR 10YR BOND 09/25	AUD	1,681,701.70	-10,547.08	Merrill Lynch Intl
9.00	CAN 10YR BOND (MSE) 09/25	CAD	564,166.69	2,503.51	Merrill Lynch Intl
-118.00	EURO BOBL FUTURE 09/25	EUR	11,921,068.00	51,000.00	Merrill Lynch Intl
-3.00	EURO BTP FUTURE -EUX 09/25	EUR	312,060.00	190.00	Merrill Lynch Intl
-2.00	EURO BUND FUTURE 09/25	EUR	200,454.00	-40.00	Merrill Lynch Intl
-16.00	EURO BUXL FUTURE 09/25	EUR	1,531,792.00	25,840.00	Merrill Lynch Intl
-15.00	EURO-OAT-FUTURES-EUX 09/25	EUR	1,471,650.00	9,740.00	Merrill Lynch Intl
-651.00	EURO SCHATZ 09/25	EUR	64,961,337.00	110,485.94	Merrill Lynch Intl
-9.00	LONG GILT FUT 09/25	GBP	953,689.00	-5,323.37	Merrill Lynch Intl
-4.00	US 2 YEARS NOTE- CBT 09/25	USD	692,838.10	-2,821.91	Merrill Lynch Intl
				181,027.09	

Financial futures

onemarkets Fund - onemarkets BlackRock Global Diversified Balanced Fund

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised gain / (-loss) (in EUR)	Broker
Futures on index					
29.00	EMINI SP500 E 09/25	USD	6,618,230.61	256,038.89	Merrill Lynch Intl
-238.00	EURO STOXX 50 09/25	EUR	12,621,711.20	23,220.00	Merrill Lynch Intl
140.00	MSCI EMG MKT 09/25	USD	7,291,777.48	159,263.79	Merrill Lynch Intl
13.00	S&P 500 EMINI INDEX 09/25	USD	3,435,888.32	117,904.76	Merrill Lynch Intl
Futures on bonds					
-3.00	EURO BUND FUTURE 09/25	EUR	300,681.00	2,820.00	Merrill Lynch Intl
3.00	EURO-OAT-FUTURES-EUX 09/25	EUR	294,330.00	-2,820.00	Merrill Lynch Intl
				556,427.44	

onemarkets Fund - onemarkets Fidelity European Heritage Equity Fund

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised gain / (-loss) (in EUR)	Broker
Futures on index					
36.00	MSCI EUROPE INDEX 09/25	EUR	1,313,028.00	-15,622.56	UBS Limited
				-15,622.56	

onemarkets Fund - onemarkets Capital Group US Balanced Fund

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised gain / (-loss) (in EUR)	Broker
Futures on bonds					
-7.00	EURO BUND FUTURE 09/25	EUR	701,589.00	4,515.00	GOLDMAN SACHS INTL
61.00	US 10 YEARS NOTE 09/25	USD	5,245,734.97	105,677.87	GOLDMAN SACHS INTL
-140.00	US 10YR ULTRA (CBOT) 09/25	USD	12,311,555.99	-304,728.83	GOLDMAN SACHS INTL
405.00	US 2 YEARS NOTE- CBT 09/25	USD	70,149,857.31	188,055.02	GOLDMAN SACHS INTL
204.00	US 5 YEARS NOTE-CBT 09/25	USD	17,648,950.04	195,256.71	GOLDMAN SACHS INTL
53.00	US TREASURY BOND 09/25	USD	4,568,064.06	187,731.26	GOLDMAN SACHS INTL
48.00	US ULTRA BD CBT 30YR 09/25	USD	4,050,343.74	177,954.28	GOLDMAN SACHS INTL
Futures on interest rates					
-12.00	SOFRRATE 3M FUT 03/26	USD	25,556.93	-12,059.68	GOLDMAN SACHS INTL
279.00	SOFRRATE 3M FUT 09/25	USD	594,198.58	-71,526.25	GOLDMAN SACHS INTL
-198.00	SOFRRATE 3M FUT 12/25	USD	421,689.31	-64,013.64	GOLDMAN SACHS INTL
				406,861.74	

Credit Default Swaps ("CDS")

As at 30 June 2025, the following Credit Default Swaps ("CDS") were outstanding:

onemarkets Fund - onemarkets Amundi Flexible Income Fund

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Unrealised (in EUR)
CDS Index						
EMIG CDSI S42 5Y PRC CORP	Barclays Bank Ireland Plc	60,000,000	20/12/29	USD	Sell	752,918.03
CDX IG CDSI S44 5Y Corp	BNP Paribas Paris	15,000,000	20/06/30	USD	Sell	282,803.59
ITRX EUR CDSI S43 5Y CORP	BNP Paribas Paris	9,000,000	20/06/30	EUR	Sell	191,905.86
ITRX XOVER CDSI S43 5Y	BNP Paribas Paris	14,000,000	20/06/30	EUR	Sell	1,303,721.38
EMIG CDSI S43 5Y PRC CORP	BOFA Securities Europe	36,175,000	20/06/30	USD	Sell	370,529.87
CDX EM CDSI S43 5Y PRC Corp	Goldman Sachs Bank Europe SE	2,800,000	20/06/30	USD	Sell	-59,396.00
ITRX XOVER CDSI S43 5Y	Goldman Sachs Bank Europe SE	42,800,000	20/06/30	EUR	Sell	3,985,662.51
CDX HY CDSI S44 5Y PRC Corp	J.P. Morgan SE	31,000,000	20/06/30	USD	Sell	1,985,496.47
CDX IG CDSI S44 5Y Corp	Morgan Stanley Bk AG	81,450,000	20/06/30	USD	Sell	1,535,623.49
EMIG CDSI S43 5Y PRC CORP	Morgan Stanley Bk AG	27,700,000	20/06/30	USD	Sell	283,722.94
CDS Single Name						
MEXICO GOVERNMENT INTL BOND 4.15% 28-03-27	Barclays Bank Ireland Plc	9,400,000	20/12/29	USD	Buy	-5,597.97
						10,627,390.17

onemarkets Fund - onemarkets PIMCO Global Balanced Allocation Fund

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Unrealised (in EUR)
CDS Index						
CDX HY CDSI S44 5Y PRC Corp	Barclays Capital	2,700,000	20/06/30	USD	Sell	172,930.34
CDX IG CDSI S41 5Y Corp	Barclays Capital	360,000	20/12/28	USD	Sell	6,659.47
CDX IG CDSI S44 5Y Corp	Barclays Capital	60,400,000	20/06/30	USD	Sell	1,138,755.79
CDX IG CDSI S44 5Y Corp	Barclays Capital	7,300,000	20/06/30	USD	Sell	137,631.09
ITRX EUR CDSI S43 5Y CORP	Barclays Capital	6,800,000	20/06/30	EUR	Sell	144,995.54
ITRX XOVER CDSI S43 5Y	Barclays Capital	180,000	20/06/30	EUR	Sell	16,762.13
MARKIT CDX NA IG 40 5Y 06/2028	Barclays Capital	540,000	20/06/28	USD	Sell	9,378.66
MARKIT CDX NA IG 43 5Y 12/2029	Barclays Capital	22,100,000	20/12/29	USD	Buy	-423,633.45
MARKIT CDX NA IG 43 5Y 12/2029	Barclays Capital	30,900,000	20/12/29	USD	Sell	592,320.08
						1,795,799.65

onemarkets Fund - onemarkets PIMCO Global Strategic Bond Fund

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Unrealised (in EUR)
CDS Index						
ITRX EUR CDSI S43 5Y CORP	BNP PARIBAS LONDRES CLEARING	18,400,000	20/06/35	EUR	Buy	-83,424.96
ITRX EUR CDSI S43 5Y CORP	BNP PARIBAS LONDRES CLEARING	3,100,000	20/06/30	EUR	Sell	66,100.91
MARKIT CDX NA IG 43 5Y 12/2029	BNP PARIBAS LONDRES CLEARING	29,400,000	20/12/29	USD	Buy	-563,566.68
MARKIT CDX NA IG 43 5Y 12/2029	BNP PARIBAS LONDRES CLEARING	8,300,000	20/12/34	USD	Sell	69,676.61
MARKIT CDX NA IG 43 5Y 12/2029	BNP PARIBAS LONDRES CLEARING	73,400,000	20/12/29	USD	Sell	1,406,999.80
CDX IG CDSI S44 5Y Corp	Morgan Stanley and Co Inc	67,600,000	20/06/30	USD	Sell	1,274,501.51
CDX IG CDSI S44 5Y Corp	Morgan Stanley and Co Inc	12,800,000	20/06/35	USD	Sell	79,469.07
CDX IG CDSI S44 5Y Corp	Morgan Stanley and Co Inc	383,300,000	20/06/30	USD	Sell	7,226,574.39
CDS Single Name						
REP KOREA USD SN CR M	Goldman Sachs Intl Ldn	370,000	20/06/30	USD	Buy	-10,609.76
						9,465,720.89

onemarkets Fund - onemarkets PIMCO Global Short Term Bond Fund

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Unrealised (in EUR)
CDS Index						
CDX IG CDSI S44 5Y Corp	Morgan Stanley and Co Inc	1,300,000	20/06/30	USD	Sell	24,509.65
						24,509.65

Credit Default Swaps ("CDS")

onemarkets Fund - onemarkets Multi-Asset Value Fund

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/ Sell	Unrealised (in EUR)
CDS Index						
ITRX XOVER CDSI S43 5Y	Morgan Stanley Bk AG	21,850,000	20/06/30	EUR	Buy	-2,034,736.59
						-2,034,736.59

onemarkets Fund - onemarkets BlackRock Low Duration Bond Fund

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/ Sell	Unrealised (in EUR)
CDS Index						
CDX IG CDSI S44 5Y Corp	BNP PARIBAS SECURITIES CORP.	4,437,964	20/06/30	USD	Buy	-83,671.48
ITRX EUR CDSI S43 5Y CORP	BNP PARIBAS SECURITIES CORP.	5,130,717	20/06/30	EUR	Buy	-109,401.63
ITRX EUR CDSI S43 5Y CORP	BNP PARIBAS SECURITIES CORP.	2,220,505	20/06/30	EUR	Buy	-47,347.54
						-240,420.65

onemarkets Fund - onemarkets Capital Group US Balanced Fund

Description/Underlying	Counterparty	Notional	Maturity	Currency	Buy/ Sell	Unrealised (in EUR)
CDS Index						
CDX IG CDSI S44 5Y Corp	GOLDMAN,SACHS & CY	170,000	20/06/30	USD	Buy	-3,205.11
CDX IG CDSI S44 5Y Corp	GOLDMAN,SACHS & CY	170,000	20/06/30	USD	Buy	-3,205.11
CDX IG CDSI S44 5Y Corp	GOLDMAN,SACHS & CY	1,250,000	20/06/30	USD	Buy	-23,566.96
CDX IG CDSI S44 5Y Corp	GOLDMAN,SACHS & CY	1,576,000	20/06/30	USD	Buy	-29,713.23
						-59,690.41

Interest Rate Swaps ("IRS")

As at 30 June 2025, the following Interest Rate Swaps ("IRS") were outstanding:

onemarkets Amundi Flexible Income Fund

Nominal	Currency	Maturity	Counterparty	Sub-fund paid	Sub-fund received	Unrealised (in EUR)
2,800,000.00	GBP	19/04/2033	BOFA SECURITIES EUROPE SA FIC	3.5825%	GBP OVERNIGHT COMPOUNDED RATE	56,787.17
8,200,000.00	GBP	25/09/2033	GOLDMAN SACHS BANK EUROPE SE	4.226%	GBP OVERNIGHT COMPOUNDED RATE	-235,167.93
6,500,000.00	GBP	29/08/2034	JP MORGAN AG FRANKFURT	3.6754%	GBP OVERNIGHT COMPOUNDED RATE	151,849.80
17,200,000.00	GBP	28/10/2029	MORGAN STANLEY BANK AG GERMANY	3.8147%	GBP OVERNIGHT COMPOUNDED RATE	-144,108.97
8,500,000.00	GBP	06/02/2035	JP MORGAN AG FRANKFURT	4.0071%	GBP OVERNIGHT COMPOUNDED RATE	-30,438.34
13,000,000.00	NOK	12/12/2032	CITIGROUP GLOBAL MARKETS EUROPE	NOK OIBOR 6 MONTHS	3.056%	-49,879.80
28,150,000.00	NOK	23/05/2033	JP MORGAN AG FRANKFURT	NOK OIBOR 6 MONTHS	3.535%	-37,577.10
50,000,000.00	NOK	19/07/2033	CITIGROUP GLOBAL MARKETS EUROPE	NOK OIBOR 6 MONTHS	3.949%	54,840.57
80,000,000.00	NOK	08/07/2034	CITIGROUP GLOBAL MARKETS EUROPE	NOK OIBOR 6 MONTHS	3.9048%	68,837.94
62,000,000.00	NOK	21/03/2035	JP MORGAN AG FRANKFURT	NOK OIBOR 6 MONTHS	4.1188%	139,437.35
205,000,000.00	HUF	30/11/2028	GOLDMAN SACHS BANK EUROPE SE	HUF BUBOR 6 MONTHS	6.79%	10,710.79
365,000,000.00	HUF	20/12/2029	GOLDMAN SACHS BANK EUROPE SE	HUF BUBOR 6 MONTHS	6.41%	9,183.89
345,000,000.00	HUF	21/03/2027	MORGAN STANLEY BANK AG GERMANY	HUF BUBOR 6 MONTHS	6.495%	4,136.93
5,000,000.00	CNY	17/06/2030	JP MORGAN AG FRANKFURT	CNY SWAP HKSH 7D DEPO	1.464%	-447.14
24,000,000.00	CNY	20/06/2030	BOFA SECURITIES EUROPE SA FIC	CNY SWAP HKSH 7D DEPO	1.4525%	-3,674.70
25,000,000.00	ZAR	26/03/2027	MORGAN STANLEY BANK AG GERMANY	ZAR JIBAR 3 MONTHS	7.371%	5,372.85
8,500,000.00	MXN	22/03/2035	GOLDMAN SACHS BANK EUROPE SE	MXN TIIE 28D	8.295%	-546.80
151,300,000.00	SEK	25/06/2035	CITIGROUP GLOBAL MARKETS EUROPE	SEK STIBOR 3 MONTHS	2.5748%	54,831.06
685,000,000.00	CZK	30/06/2035	GOLDMAN SACHS BANK EUROPE SE	CZK PRIBOR 6 MONTHS	3.81%	-108,020.26
						-53,872.69

Interest Rate Swaps ("IRS")
onemarkets PIMCO Global Strategic Bond Fund

Nominal	Currency	Maturity	Counterparty	Sub-fund paid	Sub-fund received	Unrealised (in EUR)
600,000.00	CAD	20/12/2053	BNP PARIBAS SA	3.25%	CAD OVERNIGHT COMPOUNDED RATE	-3,676.20
5,600,000.00	CAD	20/12/2028	BNP PARIBAS SA	CAD OVERNIGHT COMPOUNDED RATE	3.25%	84,119.88
41,600,000.00	CAD	18/12/2025	BNP PARIBAS SA	CAD OVERNIGHT COMPOUNDED RATE	3.5%	99,746.82
8,000,000.00	CAD	19/06/2026	BNP PARIBAS SA	CAD OVERNIGHT COMPOUNDED RATE	3.925%	67,393.10
44,600,000.00	CAD	18/12/2025	BNP PARIBAS SA	CAD OVERNIGHT COMPOUNDED RATE	3.5%	106,940.09
10,410,000.00	SGD	18/09/2029	BNP PARIBAS SA	2.75%	SGD OIS	-325,694.60
900,000.00	CAD	19/06/2029	BNP PARIBAS SA	CAD OVERNIGHT COMPOUNDED RATE	3.5%	20,135.24
15,740,000.00	SGD	18/09/2029	BNP PARIBAS SA	2.75%	SGD OIS	-492,452.74
65,340,000.00	INR	17/09/2030	BNP PARIBAS SA	6%	INR OIS OVERNIGHT COMPOUNDED	-5,708.34
400,000.00	CAD	01/06/2034	BNP PARIBAS SA	2.7404%	CAD OVERNIGHT COMPOUNDED RATE	3,056.48
2,900,000.00	USD	20/12/2053	BNP PARIBAS SA	3.25%	USD SOFR COMPOUNDED	302,601.90
140,000,000.00	JPY	20/09/2053	BNP PARIBAS SA	1.2%	JPY OVERNIGHT COMPOUNDED RATE	178,424.00
4,390,000.00	GBP	17/06/2027	BNP PARIBAS SA	GBP OVERNIGHT COMPOUNDED RATE	3%	-59,088.75
3,800,000.00	MYR	20/09/2033	GOLDMAN SACHS INTERNATIONAL	MYR MIOR 3 MONTHS AUD BANK BILL 6	3.75%	22,749.22
5,200,000.00	AUD	20/09/2028	BNP PARIBAS SA	MONTHS	4.5%	90,312.67
12,700,000.00	USD	20/06/2026	BNP PARIBAS SA	USD SOFR COMPOUNDED AUD BANK BILL 6	4%	11,575.79
25,300,000.00	AUD	20/12/2033	BNP PARIBAS SA	MONTHS	4.75%	803,666.32
21,710,000.00	GBP	17/06/2027	BNP PARIBAS SA	GBP OVERNIGHT COMPOUNDED RATE	3%	-292,213.43
3,000,000.00	NZD	19/06/2029	BNP PARIBAS SA	NZD BBR 3 MONTHS AUD BANK BILL 6	4.75%	76,175.50
20,500,000.00	AUD	20/09/2033	BNP PARIBAS SA	MONTHS	4.5%	439,972.30
9,130,000.00	MYR	18/09/2034	BNP PARIBAS SA	MYR MIOR 3 MONTHS JPY OVERNIGHT	3.75%	53,646.67
100,000,000.00	JPY	19/06/2044	BNP PARIBAS SA	COMPOUNDED RATE	1%	-83,279.91
1,270,000,000.00	JPY	19/06/2044	BNP PARIBAS SA	JPY OVERNIGHT COMPOUNDED RATE	1%	-1,057,654.77
2,427,300,000.00	JPY	18/09/2034	BNP PARIBAS SA	JPY OVERNIGHT COMPOUNDED RATE	1%	-218,718.97
18,100,000.00	EUR	11/10/2029	BNP PARIBAS SA	EURO SHORT TERM RATE COMPOUNDED	2.02754%	16,009.59
2,200,000.00	USD	20/03/2054	BNP PARIBAS SA	4%	USD SOFR COMPOUNDED	-28,099.61
5,300,000.00	AUD	19/03/2035	BNP PARIBAS SA	AUD BANK BILL 6 MONTHS	4.25%	-1,061.46
11,600,000.00	EUR	11/10/2029	BNP PARIBAS SA	EURO SHORT TERM RATE COMPOUNDED	1.92272%	-39,649.32
1,100,000.00	NZD	19/06/2029	BNP PARIBAS SA	NZD BBR 3 MONTHS EURO SHORT TERM RATE	4.75%	27,931.03
4,900,000.00	EUR	11/10/2029	BNP PARIBAS SA	COMPOUNDED	1.79544%	-42,514.48
1,039,000,000.00	JPY	19/03/2035	BNP PARIBAS SA	JPY OVERNIGHT COMPOUNDED RATE	1%	-118,193.88
1,880,000,000.00	JPY	19/03/2030	BNP PARIBAS SA	JPY OVERNIGHT COMPOUNDED RATE	0.75%	-78,180.99
1,151,000,000.00	JPY	19/03/2035	BNP PARIBAS SA	JPY OVERNIGHT COMPOUNDED RATE	1%	-130,934.70
3,400,000.00	USD	15/11/2054	BNP PARIBAS SA	4.01677%	USD SOFR COMPOUNDED	-55,795.89
1,200,000.00	USD	15/11/2054	BNP PARIBAS SA	3.954499%	USD SOFR COMPOUNDED	-8,571.04
3,000,000.00	USD	15/11/2054	BNP PARIBAS SA	3.958841%	USD SOFR COMPOUNDED	-23,371.40
4,500,000.00	USD	15/11/2054	BNP PARIBAS SA	3.931409%	USD SOFR COMPOUNDED	-16,681.43
29,200,000.00	GBP	17/03/2028	BNP PARIBAS SA	GBP OVERNIGHT COMPOUNDED RATE	4%	327,987.27
54,400,000.00	GBP	17/03/2028	BNP PARIBAS SA	GBP OVERNIGHT COMPOUNDED RATE	4%	611,044.81
1,500,000.00	USD	19/03/2055	BNP PARIBAS SA	3.25%	USD SOFR COMPOUNDED	146,893.85
2,600,000.00	USD	15/11/2054	BNP PARIBAS SA	3.99801%	USD SOFR COMPOUNDED	-35,443.15
10,600,000.00	USD	15/11/2054	BNP PARIBAS SA	4.11647%	USD SOFR COMPOUNDED	-331,437.21

Interest Rate Swaps ("IRS")
onemarkets PIMCO Global Strategic Bond Fund

Nominal	Currency	Maturity	Counterparty	Sub-fund paid	Sub-fund received	Unrealised (in EUR)
6,680,000.00	MYR	19/03/2030	BNP PARIBAS SA	MYR MIOR 3 MONTHS	3.5%	18,993.75
3,400,000.00	USD	19/03/2027	BNP PARIBAS SA	3%	USD SOFR COMPOUNDED	29,275.35
2,020,000,000.00	JPY	19/03/2032	BNP PARIBAS SA	JPY OVERNIGHT COMPOUNDED RATE	1%	-9,297.16
16,000,000.00	EUR	12/03/2055	BNP PARIBAS SA	2.213%	EUR EURIBOR 6 MONTHS	698,327.73
11,700,000.00	USD	19/03/2035	BNP PARIBAS SA	USD SOFR COMPOUNDED	3.25%	-342,409.37
5,200,000.00	EUR	12/03/2055	BNP PARIBAS SA	2.27%	EUR EURIBOR 6 MONTHS	184,193.60
300,000.00	EUR	12/03/2055	BNP PARIBAS SA	2.27%	EUR EURIBOR 6 MONTHS	10,626.57
20,300,000.00	AUD	19/03/2035	BNP PARIBAS SA	AUD BANK BILL 6 MONTHS	4.5%	392,902.28
3,800,000.00	USD	15/02/2055	BNP PARIBAS SA	3.89207%	USD SOFR COMPOUNDED	7,073.65
5,100,000.00	USD	15/02/2055	BNP PARIBAS SA	3.86629%	USD SOFR COMPOUNDED	29,139.30
1,800,000.00	EUR	12/03/2055	BNP PARIBAS SA	2.282%	EUR EURIBOR 6 MONTHS	62,676.85
800,000.00	GBP	19/03/2055	BNP PARIBAS SA	3.75%	GBP OVERNIGHT COMPOUNDED RATE	108,371.97
11,710,000.00	MYR	19/03/2030	GOLDMAN SACHS INTERNATIONAL	MYR MIOR 3 MONTHS	3.5%	33,295.94
23,600,000.00	USD	20/06/2029	BNP PARIBAS SA	USD SOFR COMPOUNDED	3.75%	261,238.52
4,200,000.00	GBP	19/03/2035	MORGAN STANLEY USA	3.5%	GBP OVERNIGHT COMPOUNDED RATE	186,556.35
48,900,000.00	AUD	19/03/2030	BNP PARIBAS SA	AUD BANK BILL 6 MONTHS	3.75%	164,799.26
38,400,000.00	EUR	17/09/2027	BNP PARIBAS SA	EUR EURIBOR 6 MONTHS	2%	2,641.10
32,900,000.00	EUR	17/09/2030	BNP PARIBAS SA	EUR EURIBOR 6 MONTHS	2.25%	37,016.52
17,400,000.00	USD	18/06/2027	BNP PARIBAS SA	3.25%	USD SOFR COMPOUNDED	72,466.71
240,000,000.00	JPY	18/06/2035	MORGAN STANLEY USA	JPY OVERNIGHT COMPOUNDED RATE	1.25%	3,014.04
2,900,000.00	AUD	18/06/2030	MORGAN STANLEY USA	AUD BANK BILL 6 MONTHS	4%	8,743.20
3,700,000.00	AUD	18/06/2035	BNP PARIBAS SA	AUD BANK BILL 6 MONTHS	4.5%	71,404.25
20,700,000.00	GBP	19/03/2027	BNP PARIBAS SA	GBP OVERNIGHT COMPOUNDED RATE	3.75%	45,616.60
1,455,000.00	USD	26/06/2055	MORGAN STANLEY USA	4.065%	USD SOFR COMPOUNDED	-36,055.25
1,306,000.00	USD	27/06/2055	MORGAN STANLEY USA	3.96%	USD SOFR COMPOUNDED	-11,725.56
457,000.00	USD	29/09/2055	MORGAN STANLEY USA	4.005%	USD SOFR COMPOUNDED	-7,806.34
13,200,000.00	USD	15/02/2055	BNP PARIBAS SA	3.77147%	USD SOFR COMPOUNDED	262,740.26
16,100,000.00	USD	18/12/2029	BNP PARIBAS SA	USD SOFR COMPOUNDED	3.75%	187,319.31
90,000.00	USD	20/12/2033	BNP PARIBAS SA	USD SOFR COMPOUNDED	3.5%	-923.77
300,000.00	USD	15/01/2035	BNP PARIBAS SA	USD SOFR COMPOUNDED	4.071%	8,321.61
31,800,000.00	USD	18/06/2035	MORGAN STANLEY USA	USD SOFR COMPOUNDED	3.25%	-1,091,629.53
7,620,000.00	EUR	17/09/2055	BNP PARIBAS SA	2.25%	EUR EURIBOR 6 MONTHS	747,376.18
441,900,000.00	JPY	18/09/2054	BNP PARIBAS SA	1.5%	JPY OVERNIGHT COMPOUNDED RATE	414,243.36
100,000.00	USD	15/11/2052	BNP PARIBAS SA	4.1%	USD SOFR COMPOUNDED	-2,570.71
9,840,000.00	EUR	17/09/2055	BNP PARIBAS SA	2.25%	EUR EURIBOR 6 MONTHS	965,115.73
2,300,000.00	USD	17/09/2035	BNP PARIBAS SA	USD SOFR COMPOUNDED	3.75%	11,591.87
55,730,000.00	EUR	17/09/2035	BNP PARIBAS SA	EUR EURIBOR 6 MONTHS	2.25%	-1,681,923.45
4,500,000.00	AUD	18/03/2031	BNP PARIBAS SA	AUD BANK BILL 6 MONTHS	3.5%	-22,300.37
49,600,000.00	AUD	19/03/2030	MORGAN STANLEY USA	AUD BANK BILL 6 MONTHS	3.75%	167,158.35

Interest Rate Swaps ("IRS")
onemarkets PIMCO Global Strategic Bond Fund

Nominal	Currency	Maturity	Counterparty	Sub-fund paid	Sub-fund received	Unrealised (in EUR)
43,100,000.00	GBP	19/03/2030	BNP PARIBAS SA	GBP OVERNIGHT COMPOUNDED RATE	3.5%	-320,072.64
8,400,000.00	GBP	18/03/2031	BNP PARIBAS SA	GBP OVERNIGHT COMPOUNDED RATE	3.75%	35,726.11
8,400,000.00	GBP	18/03/2031	BNP PARIBAS SA	GBP OVERNIGHT COMPOUNDED RATE	3.75%	35,726.11
8,400,000.00	GBP	18/03/2031	MORGAN STANLEY USA	GBP OVERNIGHT COMPOUNDED RATE	3.75%	35,726.11
8,400,000.00	GBP	18/03/2031	MORGAN STANLEY USA	GBP OVERNIGHT COMPOUNDED RATE	3.75%	35,726.11
						1,850,390.76

onemarkets PIMCO Global Short Term Bond Fund

Nominal	Currency	Maturity	Counterparty	Sub-fund paid	Sub-fund received	Unrealised (in EUR)
100,000.00	USD	20/12/2053	BNP PARIBAS SA	3.25%	USD SOFR COMPOUNDED	9,743.16
325,000.00	USD	20/06/2034	BNP PARIBAS SA	USD SOFR COMPOUNDED	3.75%	2,422.25
325,000.00	USD	20/06/2034	BNP PARIBAS SA	USD SOFR COMPOUNDED	3.75%	2,422.25
325,000.00	USD	20/06/2034	BNP PARIBAS SA	USD SOFR COMPOUNDED	3.75%	2,422.25
700,000.00	USD	20/06/2054	BNP PARIBAS SA	3.50%	USD SOFR COMPOUNDED	42,386.06
675,000.00	USD	20/06/2034	BNP PARIBAS SA	3.75%	USD SOFR COMPOUNDED	-2,651.50
534,000.00	GBP	19/03/2027	BNP PARIBAS SA	GBP OVERNIGHT COMPOUNDED RATE	3.75%	1,176.80
2,600,000.00	GBP	19/03/2027	BNP PARIBAS SA	GBP OVERNIGHT COMPOUNDED RATE	3.75%	5,729.62
100,000.00	GBP	19/03/2030	BNP PARIBAS SA	GBP OVERNIGHT COMPOUNDED RATE	3.50%	-742.62
2,000,000.00	GBP	19/03/2030	BNP PARIBAS SA	GBP OVERNIGHT COMPOUNDED RATE	3.50%	-14,852.55
2,484,000.00	GBP	19/03/2027	BNP PARIBAS SA	3.75%	GBP OVERNIGHT COMPOUNDED RATE	-5,472.99
400,000.00	EUR	02/09/2027	BNP PARIBAS SA	2.112%	EUR EURIBOR 6 MONTHS	-991.81
1,430,000.00	EUR	17/09/2035	BNP PARIBAS SA	EUR EURIBOR 6 MONTHS	2.25%	-37,751.77
1,010,000.00	EUR	17/09/2055	BNP PARIBAS SA	2.25%	EUR EURIBOR 6 MONTHS	107,227.31
530,000.00	EUR	17/09/2035	BNP PARIBAS SA	EUR EURIBOR 6 MONTHS	2.25%	-13,991.90
2,900,000.00	EUR	17/09/2027	BNP PARIBAS SA	2.00%	EUR EURIBOR 6 MONTHS	-1,200.14
14,830,000.00	CNY	17/09/2030	BNP PARIBAS SA	CNY SWAP HKSH 7D DEPO	1.50%	2,206.85
						98,081.27

onemarkets BlackRock Low Duration Bond Fund

Nominal	Currency	Maturity	Counterparty	Sub-fund paid	Sub-fund received	Unrealised (in EUR)
3,230,000.00	EUR	13/04/2029	BNP PARIBAS SA	EURO SHORT TERM RATE COMPOUNDED	2.3%	1,719.97
570,000.00	EUR	28/04/2055	BNP PARIBAS SA	EURO SHORT TERM RATE COMPOUNDED	2.38902%	-31,826.08
6,250,000.00	EUR	29/04/2027	BNP PARIBAS SA	1.629%	EURO SHORT TERM RATE COMPOUNDED	6,006.17
3,324,000.00	EUR	10/04/2030	BNP PARIBAS SA	EURO SHORT TERM RATE COMPOUNDED	2.385%	-1,279.20
590,000.00	EUR	15/08/2056	BNP PARIBAS SA	EUR EURIBOR 6 MONTHS	2.6055%	-22,441.90
1,580,000.00	EUR	15/08/2034	BNP PARIBAS SA	2.482%	EUR EURIBOR 6 MONTHS	4,045.03
642,500.00	EUR	04/06/2027	BNP PARIBAS SA	1.94864%	EUR EURIBOR 6 MONTHS	-560.65
330,000.00	EUR	15/08/2056	BNP PARIBAS SA	EUR EURIBOR 6 MONTHS	2.6535%	-9,258.95
320,000.00	EUR	15/08/2056	BNP PARIBAS SA	EUR EURIBOR 6 MONTHS	2.7049%	-5,558.68
642,500.00	EUR	04/06/2027	BNP PARIBAS SA	EUR EURIBOR 6 MONTHS	1.94864%	-222.87
68,000.00	EUR	21/06/2031	BNP PARIBAS SA	2.79943%	EUR EURIBOR 6 MONTHS	-1,696.19
215,000.00	EUR	13/09/2074	BNP PARIBAS SA	1.9319%	EUR EURIBOR 6 MONTHS	44,135.03
445,000.00	EUR	13/09/2044	BNP PARIBAS SA	EUR EURIBOR 6 MONTHS	2.43206%	-26,310.38
484,230.00	EUR	07/11/2050	BNP PARIBAS SA	2.19%	EUR EURIBOR 6 MONTHS	53,504.82
89,467.00	EUR	04/12/2034	BNP PARIBAS SA	2.47%	EUR EURIBOR 6 MONTHS	826.20
288,000.00	EUR	31/07/2064	BNP PARIBAS SA	2.2392%	EUR EURIBOR 6 MONTHS	33,601.89
504,000.00	EUR	31/07/2044	BNP PARIBAS SA	EUR EURIBOR 6 MONTHS	2.6245%	-14,925.21
490,000.00	EUR	28/04/2040	BNP PARIBAS SA	EUR EURIBOR 6 MONTHS	2.60751%	-10,638.27
230,000.00	EUR	28/04/2065	BNP PARIBAS SA	2.37921%	EUR EURIBOR 6 MONTHS	19,141.38
567,000.00	EUR	28/04/2055	BNP PARIBAS SA	2.46204%	EUR EURIBOR 6 MONTHS	35,373.92
4,840,000.00	NOK	13/05/2035	BNP PARIBAS SA	NOK OIBOR 6 MONTHS	4%	2,463.37
2,210,000.00	NOK	28/03/2027	BNP PARIBAS SA	NOK OIBOR 6 MONTHS	4.49016%	-1,607.89
191,250.00	EUR	28/03/2027	BNP PARIBAS SA	2.26754%	EUR EURIBOR 6 MONTHS	-754.45
191,250.00	EUR	28/03/2027	BNP PARIBAS SA	EUR EURIBOR 6 MONTHS	2.26754%	754.45
2,210,000.00	NOK	28/03/2027	BNP PARIBAS SA	4.49016%	NOK OIBOR 6 MONTHS	1,607.89
						76,099.40

Cross Currency Swaps ("CIRS")

As at 30 June 2025, the following Cross Currency swaps ("CIRS") were outstanding:

onemarkets PIMCO Global Strategic Bond Fund

Nominal received	Rate received	Currency received	Nominal paid	Rate paid	Currency paid	Maturity	Counterparty	Unrealised (in EUR)
60 819 650.07	USD SOFR COMPOUNDED	USD	9 037 800 000.00	JPY OVERNIGHT COMPOUNDED RATE	JPY	17/12/2026	GOLDMAN SACHS INTERNATIONAL	40,084.92
15 396 458.81	USD SOFR COMPOUNDED	USD	2 350 000 000.00	JPY OVERNIGHT COMPOUNDED RATE	JPY	17/09/2030	GOLDMAN SACHS INTERNATIONAL	56,959.05
27 973 984.19	USD SOFR COMPOUNDED	USD	4 000 000 000.00	JPY OVERNIGHT COMPOUNDED RATE	JPY	17/06/2027	GOLDMAN SACHS INTERNATIONAL	10,426.47
								107,470.44

Inflation swaps ("IFS")

As at 30 June 2025, the following Inflation swaps ("IFS") were outstanding:

onemarkets Amundi Flexible Income Fund

Nominal	Currency	Maturity	Counterparty	Sub-fund paid	Sub-fund received	Unrealised (in EUR)
4,000,000.00	USD	10/10/2033	CITIGROUP GLOBAL MARKETS EUROPE	2.591%	CPURNSA URBAN CSUMER NSA	132,526.51
5,500,000.00	USD	08/03/2033	GOLDMAN SACHS BANK EUROPE SE	2.705%	CPURNSA URBAN CSUMER NSA	240,339.68
1,000,000.00	USD	07/02/2033	GOLDMAN SACHS BANK EUROPE SE	2.475%	CPURNSA URBAN CSUMER NSA	59,132.30
3,000,000.00	USD	19/01/2033	GOLDMAN SACHS BANK EUROPE SE	2.39875%	CPURNSA URBAN CSUMER NSA	194,043.11
4,500,000.00	USD	23/02/2034	CITIGROUP GLOBAL MARKETS EUROPE	2.515%	CPURNSA URBAN CSUMER NSA	124,943.21
5,000,000.00	USD	14/05/2034	GOLDMAN SACHS BANK EUROPE SE	2.59%	CPURNSA URBAN CSUMER NSA	78,774.71
6,500,000.00	USD	24/07/2034	GOLDMAN SACHS BANK EUROPE SE	2.48125%	CPURNSA URBAN CSUMER NSA	113,441.74
7,500,000.00	USD	12/11/2034	BNP-PARIBAS SA PARIS	2.585%	CPURNSA URBAN CSUMER NSA	53,034.69
9,500,000.00	USD	25/03/2035	GOLDMAN SACHS BANK EUROPE SE	2.456%	CPURNSA URBAN CSUMER NSA	51,603.06
20,900,000.00	USD	20/05/2035	BOFA SECURITIES EUROPE SA	2.47	CPURNSA URBAN CSUMER NSA	49,961.11
						1,097,800.12

onemarkets PIMCO Global Short Term Bond Fund

Nominal	Currency	Maturity	Counterparty	Sub-fund paid	Sub-fund received	Unrealised (in EUR)
600,000.00	EUR	15/03/2035	BNP-PARIBAS SA PARIS	2.125%	CPTFEMU EURO EX TOBACCO	-6,151.31
						-6,151.31

Other notes to the financial statements as at 30 June 2025

Note 1 - The Fund

General

onemarkets Fund (the “Fund”) is authorised in Luxembourg as an undertaking for collective investment in transferable securities under Part I of the Law of 17 December 2010 on undertakings for collective investments, as amended (the “2010 Law”) and qualifies as an undertaking for collective investment in transferable securities (“UCITS”) for the purpose of Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended (the “UCITS Directive”).

The Fund is an open-ended undertaking for collective investment in transferable securities in a legal form of an investment company with variable capital (“*société d’investissement à capital variable*” or “SICAV”), subject to Part I of the 2010 Law transposing the UCITS Directive.

The Fund has been incorporated as a public limited liability company (“*société anonyme*”) on 15 September 2022 for an unlimited time. The Fund’s Articles of Incorporation have been deposited with the Register of Commerce and Companies of Luxembourg (“RCS”) and a mention of their deposit with the RCS has been published in the “*Recueil électronique des sociétés et associations*” (RESA) on 21 September 2022. The Fund is registered with the RCS under number B271238.

The Fund’s Articles of Incorporation have been amended on 20 September 2022 by a rectification deed and a mention of deposit of the amendments to the Articles of Incorporation has been published in the RESA on 21 September 2022. The legally binding version of the Articles of Incorporation is deposited with the RCS where they are available for inspection and where copies thereof may be obtained. A copy of the Fund’s Articles of Incorporation and of its most recent financial reports and statements may also be obtained free of charge upon request at the registered office of the Fund during normal business hours.

The Fund has appointed Structured Invest S.A. as management company (the “Management Company”).

The consolidated Reference Currency of the Fund is the Euro.

The financial year of the Fund starts on 1 July of each year and ends on 30 June of each year.

The Fund is structured as an umbrella investment fund with a view to provide investors with a variety of Sub-Funds (the “Sub-Funds”) of specific assets.

As at 30 June 2025, the following Sub-Funds are being offered:

- onemarkets Income Opportunities Fund (formerly onemarkets Amundi Income Opportunities Fund)
- onemarkets Amundi Flexible Income Fund
- onemarkets Amundi Climate Focus Equity Fund
- onemarkets Fidelity World Equity Income Fund
- onemarkets BlackRock Global Equity Dynamic Opportunities Fund
- onemarkets PIMCO Global Balanced Allocation Fund
- onemarkets PIMCO Global Strategic Bond Fund
- onemarkets PIMCO Global Short Term Bond Fund
- onemarkets J.P. Morgan Emerging Countries Fund
- onemarkets J.P. Morgan US Equities Fund
- onemarkets Allianz Global Equity Future Champions Fund
- onemarkets Allianz Conservative Multi-Asset Fund
- onemarkets Pictet Global Opportunities Allocation Fund
- onemarkets VP Global Flexible Bond Fund
- onemarkets VP Global Flexible Allocation Fund
- onemarkets Global Multibrand Selection Fund
- onemarkets Balanced Eastern Europe Fund
- onemarkets Multi-Asset Value Fund
- onemarkets Short Term Bond HUF Fund
- onemarkets Bond CZK Fund (launched on 01 July 2024)
- onemarkets Bond HUF Fund
- onemarkets Libra Fund
- onemarkets BlackRock Low Duration Bond Fund
- onemarkets BlackRock Global Diversified Balanced Fund
- onemarkets J.P. Morgan Emerging Markets Short Term Bond Fund
- onemarkets Fidelity European Heritage Equity Fund
- onemarkets Rockefeller Global Innovation Equity Fund
- onemarkets Capital Group US Balanced Fund

Note 1 - The Fund

Shareholders may be offered various classes of shares:

Class	Available to
A	Open for retail investors
A2	Open for retail investors
B	Open for retail investors ¹
C	Open for retail investors
C1	Open for retail investors
C2	Open for retail investors
M	Open for retail investors
M2	Open for retail investors
N	Open for retail investors
O	Open for retail investors
T	Open for retail investors
P	Open for retail investors
U	Open for retail investors designated by the Board of Directors of the Fund
U2	Open for retail investors designated by the Board of Directors of the Fund
W	Open for retail investors
D	Open for financial intermediaries which do not accept and retain inducements including intermediaries providing discretionary portfolio management
E	Open for direct and indirect investments by insurance companies
I	Open for institutional investors Purchases of any of these Classes of Shares by Italian domiciled investors (including entities having an Italian parent company) are subject to receipt of confirmation to the satisfaction of the Management Company or its agents that the Shares purchased will not be the underlying investment for any product ultimately marketed to retail investors in Italy
S	Open for institutional investors. Open for financial intermediaries which do not accept and retain inducements including intermediaries providing discretionary portfolio management
V	Open for institutional investors designated by the Board of Directors of the Fund
X	Open for institutional investors

¹Investors invested in Class B Shares will be in general automatically transferred into Class C and into Class C2 for the onemarkets Income Opportunities Fund upon the third anniversary of their holding of Class B Shares. A switch from Class B into other Share Classes is not allowed before the third anniversary of an investor's holding.

Share Class Indicators

Indicator	Description
H	When included in a Class of Shares' name, indication that such Class of Shares is hedged. With respect to this Class of Shares, hedging is used to reduce exposure to currency movements between the Class of Shares' Reference Currency and the Sub-Fund's Reference Currency.
HP	When included in a Class of Shares' name, indication that such Class of Shares apply FX hedging on portfolio level. With respect to this Class of Shares, hedging is used to reduce exposure to currency movements between reference assets of the investment portfolio and the Class of Shares' Reference Currency.
(accumulating)	When no reference to distribution is appended to the name it means the Share Class is accumulating.
D	When included in a Share Class name, indication that such Class of Shares is an annually distributing income and capital Class of Shares.
DQ	When included in a Share Class name, indication that such Class of Shares is a quarterly distributing income and capital Class of Shares.
FQD	When included in the denomination of Share Class, the Fund pre-announces a target dividend paid on a quarterly basis. A target dividend is an amount that the Sub-Fund aims to pay but does not guarantee. Target dividends may be stated as a specific currency amount or as a percentage of NAV. Note that in order to meet a targeted dividend amount, a Sub-Fund may end up paying out more money than it actually earned in dividends, meaning that in effect Shareholders are getting some of their capital back as a dividend.
(currency)	Share Class currency indicator (ISO Code). In case no Reference Currency is indicated, the Reference Currency of the Sub-Fund is applicable.

Note 1 - The Fund

Redemption fee and placement fee

The redemption fee is deducted from the redemption amount of Class B Shares before payment out of the redemption proceeds. The redemption fee percentage is 2.55%. The redemption fee will be reduced linearly over the 3-year holding period from 2.55% to 0% (for instance: 1.7% (2.55%-0.85%) in case of redemption after 1 year). No redemption fee will be charged as from the third anniversary of the holding of the Class B Shares because of their automatic conversion into Class C Shares.

In addition to the redemption fee, a placement fee equal to 2.55% is set aside (levied on the Sub-Fund's assets) at the time of the subscription and is then paid out to the distributor and compensated through daily deductions from the prevailing Share Class NAV on the basis of a linear amortisation over a 3-year period. At the expiration of the 3-year period, holders of Class B Shares will thus have borne a fee of 2.55% on their subscription amount.

Note 2 - Significant accounting policies

2.a - Presentation of the financial statements

The Fund's financial statements are prepared in accordance with generally accepted accounting principles in Luxembourg.

2.b - Valuation of investments

The value of the assets of any Sub-Fund is determined according to the following principles:

- Assets that are officially listed on a stock exchange are valued at the latest available price. If an asset is listed on several stock exchanges, the most recently available price on the stock exchange that is the main market for such asset is applied.
- Assets which are not listed on a stock exchange but which are traded on another regulated market which operates regularly and is recognised and open to the public are valued at a price which may not be lower than the bid price and not higher than the offering price at the time of valuation, and which the Management Company of the Fund considers to be the best possible price at which the assets can be sold.
- If an asset is not listed or traded on a stock exchange or on another regulated market or if, with regard to assets which are listed or traded on a stock exchange or other market as mentioned above, the prices in accordance with the provisions contained in (a) or (b) above do not reasonably reflect the actual market value of the assets in question, such assets shall be valued at the actual market value of the assets in question, such assets shall be valued at the realisable value as determined in good faith by the Management Company of the Fund in application of generally recognised valuation regulations that are verifiable by auditors.
- The pro rata interest on assets will be included in so far as it is not expressed in the price.
- The settlement value of forwards or options which are not traded on stock exchanges or other organised markets will be determined in accordance with the directives of the Management Company on a basis which shall be applied consistently with regard to all different types of contracts. The liquidation value of futures, forwards or options traded on stock exchanges or other organised markets is calculated on the basis of the latest available settlement prices for such contracts on the stock exchanges or organised markets on which such futures, forwards or options are traded by the Sub-Fund. If a future, forward or option cannot be settled on a day for which the Net Asset Value is determined, the valuation basis for such a contract is determined by the management in appropriate and reasonable manner.
- Swaps are valued at present value.
- Cash is valued at nominal value plus pro rata accrued interest. Fixed-term deposits may be valued at the respective yield price, provided that a corresponding contract between the financial institution holding the deposits in safekeeping and the Management Company stipulates that such deposits may be called at any time and that, in the event of calling, the liquidation value shall correspond to such yield price.
- Shares or units of UCITS or other UCIs are valued at the latest Net Asset Value determined and obtainable. If redemption has been suspended for investment units or if no redemption prices are set, these units and any other assets are valued at the realisable value which the Management Company determines in good faith on the basis of the probable realisable value.
- All assets not denominated in the currency of the relevant Sub-Fund are converted at the most recently available exchange rate into the relevant currency of the Sub-Fund. Gains or losses on foreign exchange transactions are shown net.
- All other securities or other assets are valued at their appropriate realisable value as determined in good faith by the Management Company and according to a procedure specified by the Management Company.

If share classes are created, the resulting calculation of the Net Asset Value will be made separately according to the criteria set out above. However, the composition and allocation of assets is always undertaken separately for the Sub-Fund as a whole.

In the event that the valuation of an asset in accordance with the above principles is rendered impossible, incorrect or not representative, the Board of Directors of the Fund is entitled to use other generally recognised and auditable valuation principles in order to reach a fair valuation of that asset.

2.c - Investment portfolio income

Dividends are taken into income on the date upon which the relevant securities are first listed as ex-dividend. Interest income on bonds is accrued on a daily basis.

Note 2 - Significant accounting policies

2.d - Net realised profits or losses on sales of investments

The net realised profits and losses on sales of investment securities are determined on the basis of the average cost of the securities sold and are recorded in the Statement of Operations and Changes in net assets.

2.e - Combined financial statements

The combined financial statements are expressed in EUR, the reference currency of the Fund and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund converted to this currency at the exchange rate prevailing at the date of the financial statements.

The financial statements relating to the separate sub-funds are expressed in the reference currency of the relevant sub-fund.

2.f - Repurchase agreements / Reverse repurchase agreements

The Fund may enter into repurchase agreements which are transactions whereby a counterparty sells a security to the Fund with a simultaneous agreement to repurchase the security from the Fund at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities.

The Fund may enter into reverse repurchase agreements which are transactions whereby a counterparty purchases securities from a Sub-Fund and simultaneously commits to resell the securities to the Sub-Fund at an agreed upon date and price.

The repurchase agreements and the reverse repurchase agreements are recorded in the Statements of net assets at nominal value.

The interests received on repurchase agreements and the interests paid of reverse repurchase agreements are recorded in the Statement of operations and changes in net assets.

For details of open positions, see Note 6.

2.g - Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by the Sub-Funds that are denominated in currencies other than the reference currency of the Sub-Funds is converted into this currency at the exchange rate prevailing on the date of purchase.

2.h - Formation expenses

Formation expenses are amortised on a straight line basis over a period of 5 years.

2.i - Transaction fees

The transaction fees for securities transactions and similar transactions are recorded separately in the Statement of Operations and Changes in net assets.

Note 3 - Management and advisory fees

The annual management fee (the "Management Fee") covers the Investment Manager fee (and, as the case may be, a Sub-Investment Manager fee in case of sub-delegation and/or an Investment Advisor fee which is/are paid out of the Investment Manager fee) as well as a potential fee to the Distributors (the "Distribution Fee"). A distributor may re-allocate an amount of the Distribution Fee to Sub-Distributors (as applicable).

Management Fee

The annual management fee (the "Management Fee") covers the Investment Manager fee (and, as the case may be, a Sub-Investment Manager fee in case of sub-delegation and/or an investment advisor fee which is/are paid out of the Investment Manager fee) as well as a potential fee to the Distributors (the "Distribution Fee"). A Distributor may re-allocate an amount of the Distribution Fee to Sub-Distributors (as applicable).

Management Fee of Retail Share Classes

Sub-Funds	A	A2	B	C	C1	C2	M	M2	N	O	P	T	U	U2	W
onemarkets Income Opportunities Fund	-	1.60%	0.90%	-	1.75%	1.75%	-	1.50%	1.50%	1.35%	1.35%	-	-	0.35%	-
onemarkets Amundi Flexible Income Fund	1.25%	-	0.70%	1.55%	1.55%	-	1.25%	-	1.25%	1.10%	1.10%	-	0.35%	-	-
onemarkets Amundi Climate Focus Equity Fund	1.70%	-	1.15%	2.00%	2.00%	-	1.70%	-	1.70%	1.55%	1.55%	-	0.35%	-	-
onemarkets Fidelity World Equity Income Fund	1.60%	-	1.05%	1.90%	1.90%	-	1.65%	-	1.65%	1.50%	1.50%	-	0.39%	-	-
onemarkets BlackRock Global Equity Dynamic Opportunities Fund	1.60%	-	1.05%	1.90%	1.90%	-	1.65%	-	1.65%	1.50%	1.50%	-	0.35%	-	-
onemarkets PIMCO Global Balanced Allocation Fund	1.25%	-	0.70%	1.55%	1.55%	-	1.25%	-	1.25%	1.10%	1.10%	-	0.35%	-	-
onemarkets PIMCO Global Strategic Bond Fund	1.35%	-	0.70%	1.55%	1.55%	-	1.40%	-	1.40%	1.25%	1.25%	-	0.25%	-	-
onemarkets PIMCO Global Short Term Bond Fund	1.25%	-	-	1.35%	1.35%	-	1.20%	-	1.20%	1.05%	1.05%	-	0.20%	-	-
onemarkets J.P. Morgan Emerging Countries Fund	1.60%	-	1.05%	1.90%	1.90%	-	1.65%	-	1.65%	1.50%	1.50%	-	0.35%	-	-
onemarkets J.P. Morgan US Equities Fund	1.80%	-	1.15%	2.00%	2.00%	-	1.65%	-	1.65%	1.50%	1.50%	-	0.35%	-	-
onemarkets Allianz Global Equity Future Champions Fund	1.90%	-	1.25%	2.10%	2.10%	-	1.70%	-	1.70%	1.55%	1.55%	-	0.35%	-	-
onemarkets Allianz Conservative Multi-Asset Fund	1.45%	-	0.80%	1.65%	1.65%	-	1.45%	-	1.45%	1.30%	1.30%	-	0.35%	-	-

Note 3 - Management and advisory fees

Management Fee of Retail Share Classes

Sub-Funds	A	A2	B	C	C1	C2	M	M2	N	O	P	T	U	U2	W
onemarkets Pictet Global Opportunities Allocation Fund	1.60%	-	0.90%	1.75%	1.75%	-	1.50%	-	1.50%	1.35%	1.35%	-	0.35%	-	-
onemarkets VP Global Flexible Bond Fund	-	-	-	-	-	-	-	-	1.45%	-	1.30%	0.65%	-	-	0.60%
onemarkets VP Global Flexible Allocation Fund	-	-	-	-	-	-	-	-	1.50%	-	1.35	0.90%	-	-	0.60%
onemarkets Global Multibrand Selection Fund	1.60%	-	0.90%	1.75%	1.75%	-	1.50%	-	1.50%	1.35%	1.35%	-	0.21%	-	-
onemarkets Balanced Eastern Europe Fund	1.60%	-	0.90%	1.75%	1.75%	-	1.50%	-	1.50%	1.35%	1.35%	-	0.21%	-	-
onemarkets Multi-Asset Value Fund	1.60%	-	0.90%	1.75%	1.75%	-	1.50%	-	1.50%	1.35%	1.35%	-	0.35%	-	-
onemarkets Short Term Bond HUF Fund	-	-	-	-	-	-	1.50%	-	-	-	-	-	0.25%	-	-
onemarkets Bond CZK Fund (launched on 01 July 2024)	-	-	-	-	-	-	1.40%	-	-	-	-	-	0.25%	-	-
onemarkets Bond HUF Fund	-	-	-	-	-	-	1.80%	-	-	-	-	-	0.25%	-	-
onemarkets Libra Fund	1.60%	-	0.90%	1.75%	1.75%	-	1.50%	-	1.50%	1.35%	1.35%	-	1.00%	-	-
onemarkets BlackRock Low Duration Bond Fund	0.80%	-	-	0.90%	0.90%	-	0.80%	-	0.80%	0.70%	0.70%	-	0.20%	-	-
onemarkets BlackRock Global Diversified Balanced Fund	1.60%	-	0.90%	1.75%	1.75%	-	1.50%	-	1.50%	1.35%	1.35%	-	0.40%	-	-
onemarkets J.P. Morgan Emerging Markets Short Term Bond Fund	1.55%	-	0.85%	1.70%	1.70%	-	1.45%	-	1.45%	1.20%	1.20%	-	0.25%	-	-
onemarkets Fidelity European Heritage Equity Fund	1.80%	-	1.15%	2.00%	2.00%	-	1.65%	-	1.65%	1.50%	1.50%	-	0.35%	-	-
onemarkets Rockefeller Global Innovation Equity Fund	1.90%	-	1.35%	2.20%	2.20%	-	1.70%	-	1.70%	1.55%	1.55%	-	0.45%	-	-
onemarkets Capital Group US Balanced Fund	1.60%	-	0.90%	1.75%	1.75%	-	1.50%	-	1.50%	1.35%	1.35%	-	0.35%	-	-

Note 3 - Management and advisory fees

Management Fee of Institutional Share Classes

Sub-Funds	D	E	I	S	V
onemarkets Income Opportunities Fund	0.70%	0.60%	0.55%	0.40%	0.60%
onemarkets Amundi Flexible Income Fund	0.70%	0.60%	0.55%	0.40%	0.60%
onemarkets Amundi Climate Focus Equity Fund	0.70%	0.60%	0.55%	0.40%	0.60%
onemarkets Fidelity World Equity Income Fund)	0.70%	0.60%	0.55%	0.44%	0.60%
onemarkets BlackRock Global Equity Dynamic Opportunies Fund	0.70%	0.60%	0.55%	0.40%	0.60%
onemarkets PIMCO Global Balanced Allocation Fund	0.70%	0.60%	0.55%	0.40%	0.60%
onemarkets PIMCO Global Strategic Bond Fund	0.70%	0.60%	0.55%	0.30%	0.60%
onemarkets PIMCO Global Short Term Bond Fund	0.70%	0.60%	0.55%	0.25%	0.60%
onemarkets J.P. Morgan Emerging Countries Fund	0.70%	0.60%	0.55%	0.40%	0.60%
onemarkets J.P. Morgan US Equities Fund	0.70%	0.60%	0.55%	0.40%	0.60%
onemarkets Allianz Global Equity Future Champions Fund	0.70%	0.60%	0.55%	0.40%	0.60%
onemarkets Allianz Conservative Multi-Asset Fund	0.70%	0.60%	0.55%	0.40%	0.60%
onemarkets Pictet Global Opportunities Allocation Fund	0.70%	0.60%	0.55%	0.40%	0.60%
onemarkets VP Global Flexible Bond	0.70%	0.60%	0.55%	0.32%	0.60%
onemarkets VP Global Flexible Allocation Fund	0.70%	0.60%	0.55%	0.32%	0.60%
onemarkets Global Multibrand Selection Fund	0.70%	0.60%	0.55%	0.26%	0.60%
onemarkets Balanced Eastern Europe Fund	0.70%	0.60%	0.55%	0.40%	0.60%
onemarkets Multi-Asset Value Fund	0.70%	0.60%	0.55%	0.40%	0.60%
onemarkets Short Term Bond HUF Fund	0.70%	0.60%	0.55%	0.50%	0.60%
onemarkets Bond CZK Fund (launched on 01 July 2024)	0.70%	0.60%	0.55%	0.50%	0.60%
onemarkets Bond HUF Fund	0.70%	0.60%	0.55%	0.50%	0.60%
onemarkets Libra Fund	0.70%	0.60%	0.55%	0.55%	0.60%
onemarkets BlackRock Low Duration Bond Fund	0.70%	0.60%	0.55%	0.25%	0.6%
onemarkets BlackRock Global Diversified Balanced Fund	0.70%	0.60%	0.55%	0.45%	0.60%
onemarkets J.P. Morgan Emerging Markets Short Term Bond Fund	0.70%	0.60%	0.55%	0.30%	0.60%
onemarkets Fidelity European Heritage Equity Fund	0.70%	0.60%	0.55%	0.40%	0.60%
onemarkets Rockefeller Global Innovation Equity Fund	0.70%	0.60%	0.55%	0.50%	0.60%
onemarkets Capital Group US Balanced Fund	0.70%	0.60%	0.55%	0.40%	0.60%

Note 4 - Depositary and Central Administration fees

The Depositary is entitled to receive fees (the "Depositary Fee") out of the assets of the Fund, pursuant to the relevant agreement between the Depositary and the Fund and in accordance with usual market practice. The fees payable to the Depositary (excluding Sub-Depositary fees, if any transaction fees) will not exceed 0.065% p.a. of the respective sub-fund's average net assets. The fees are calculated and accrued on each valuation day and are payable quarterly in arrears.

The UCI Administrator is entitled to receive fees out of the Central Administration Fee, pursuant to the relevant agreement between the UCI Administrator and the Management Company and in accordance with usual market practice. The fees are calculated and accrued on each Valuation Day and are payable quarterly in arrears.

Sub-Funds	Administrative Fee p.a. on NAV	Minimum
onemarkets Amundi Income Opportunities Fund	Up to 0.40%	EUR 80,000 p.a plus additional transaction costs
onemarkets Amundi Flexible Income Fund	Up to 0.40%	EUR 80,000 p.a plus additional transaction costs
onemarkets Amundi Climate Focus Equity Fund	Up to 0.40%	EUR 80,000 p.a plus additional transaction costs
onemarkets Fidelity World Equity Income Fund)	Up to 0.40%	EUR 80,000 p.a plus additional transaction costs
onemarkets BlackRock Global Equity Dynamic Opportunies Fund	Up to 0.40%	EUR 80,000 p.a plus additional transaction costs
onemarkets PIMCO Global Balanced Allocation Fund	Up to 0.40%	EUR 80,000 p.a plus additional transaction costs
onemarkets PIMCO Global Strategic Bond Fund	Up to 0.40%	EUR 80,000 p.a plus additional transaction costs
onemarkets PIMCO Global Short Term Bond Fund	Up to 0.40%	EUR 80,000 p.a plus additional transaction costs
onemarkets J.P. Morgan Emerging Countries Fund	Up to 0.40%	EUR 80,000 p.a plus additional transaction costs
onemarkets J.P. Morgan US Equities Fund	Up to 0.40%	EUR 80,000 p.a plus additional transaction costs
onemarkets Allianz Global Equity Future Champions Fund	Up to 0.40%	EUR 80,000 p.a plus additional transaction costs
onemarkets Allianz Conservative Multi-Asset Fund	Up to 0.40%	EUR 80,000 p.a plus additional transaction costs
onemarkets Pictet Global Opportunities Allocation Fund	Up to 0.40%	EUR 80,000 p.a plus additional transaction costs
onemarkets VP Global Flexible Bond Fund	Up to 0.40%	EUR 80,000 p.a plus additional transaction costs
onemarkets VP Global Flexible Allocation Fund	Up to 0.40%	EUR 80,000 p.a plus additional transaction costs
onemarkets Global Multibrand Selection Fund	Up to 0.40%	EUR 80,000 p.a plus additional transaction costs
onemarkets Balanced Eastern Europe Fund	Up to 0.40%	EUR 80,000 p.a plus additional transaction costs
onemarkets Multi-Asset Value Fund	Up to 0.40%	EUR 80,000 p.a plus additional transaction costs

Note 4 - Depository and Central Administration fees

Sub-Funds	Administrative Fee p.a. on NAV	Minimum
onemarkets Short Term Bond HUF Fund	Up to 0.40%	EUR 80,000 p.a plus additional transaction costs
onemarkets Bond CZK Fund (launched on 1 July 2024)	Up to 0.40%	EUR 80,000 p.a plus additional transaction costs
onemarkets Bond HUF Fund	Up to 0.40%	EUR 80,000 p.a plus additional transaction costs
onemarkets Libra Fund	Up to 0.40%	EUR 80,000 p.a plus additional transaction costs
onemarkets BlackRock Low Duration Bond Fund	Up to 0.40%	EUR 80,000 p.a plus additional transaction costs
onemarkets BlackRock Global Diversified Balanced Fund	Up to 0.40%	EUR 80,000 p.a plus additional transaction costs
onemarkets J.P. Morgan Emerging Markets Short Term Bond Fund	Up to 0.40%	EUR 80,000 p.a plus additional transaction costs
onemarkets Fidelity European Heritage Equity Fund	Up to 0.40%	EUR 80,000 p.a plus additional transaction costs
onemarkets Rockefeller Global Innovation Equity Fund	Up to 0.40%	EUR 80,000 p.a plus additional transaction costs
onemarkets Capital Group US Balanced Fund	Up to 0.40%	EUR 80,000 p.a plus additional transaction costs

Note 5 - Taxe d'abonnement

In the Grand Duchy of Luxembourg, the Fund's assets are only subject to the "taxe d'abonnement", which is currently 0.05% p.a.. A reduced "taxe d'abonnement" of 0.01% p.a. of its net assets calculated and payable at the end of each quarter is applicable to (i) Sub-Funds or Classes whose Shares are only issued to Institutional Investors within the meaning of Article 174 of the 2010 Law, (ii) Sub-Funds whose sole purpose is to invest in Money Market Instruments, time deposits with credit institutions or both, (iii) Sub-Funds whose purpose is to invest in micro finance.

A reduced rate from 0,01% to 0,04% p.a. is applicable for the portion of net assets that is invested into sustainable investments as defined by EU Taxonomy Regulation (2020/852).

The "taxe d'abonnement" is payable quarterly, based on the Fund's net assets reported at the end of each quarter.

An exemption from the "taxe d'abonnement" applies, inter alia, to the extent that the Fund's assets are invested in other Luxembourg investment funds which in turn are subject to "taxe d'abonnement".

Note 6 - Reverse Repurchase Agreements

onemarkets Fund - onemarkets PIMCO Global Strategic Bond Fund

Currency	Notional	Maturity date	Denomination	Counterparty	Receivable on reverse repurchase agreements (in EUR)
EUR	75,499,049	01/07/25	BELGIUM GOVERNMENT BOND 1.6% 22-06-47	BNP Paribas Paris	50,000,000.00
EUR	67,554,601	01/07/25	EUROPEAN UNION 2.5% 04-10-52	BNP Paribas Paris	52,800,000.00
					102,800,000.00
Currency	Notional	Maturity date	Denomination	Counterparty	Receivable on reverse repurchase agreements (in EUR)
EUR	8,002,900	01/07/25	BELGIUM GOVERNMENT BOND 1.6% 22-06-47	BNP Paribas Paris	5,300,000.00
					5,300,000.00

Note 7 - Changes in investments

The details of the changes in portfolio composition for the period ended on 30 June 2025 are at the disposal of the shareholders at the registered office of the Fund and are available upon request free of charge.

Note 8 - Collateral

The following table reports the collateral to be received or to be paid to manage the counterparty exposure on OTC derivatives:

Sub-Funds	Counterparty	Currency	Collateral cash payable by the Fund in favour of the Counterparty	Collateral cash receivable by the Counterparty in favour of the Fund
onemarkets Income Opportunities Fund	Citibank New York	EUR	-	2,308,345.19
onemarkets Amundi Flexible Income Fund	State Street Bank Intl GmbH	EUR	-	210,000.00
onemarkets Amundi Flexible Income Fund	Société Générale	EUR	-	260,000.00
onemarkets Amundi Flexible Income Fund	Banco Bilbao Vizcaya Argentaria	EUR	-	260,000.00
onemarkets Amundi Flexible Income Fund	HSBC Bank	EUR	400,000.00	-
onemarkets Amundi Flexible Income Fund	BofA Securities Europe	EUR	460,000.00	-
onemarkets Amundi Flexible Income Fund	Barclays Bank PLC	EUR	810,000.00	-
onemarkets Amundi Flexible Income Fund	BNP Paribas SA	EUR	1,560,000.00	-
onemarkets Amundi Flexible Income Fund	Morgan Stanley Bank AG	EUR	1,950,000.00	-
onemarkets Amundi Flexible Income Fund	J.P. Morgan AG	EUR	2,020,000.00	-
onemarkets Amundi Flexible Income Fund	Goldman Sachs Bank Europe SE	EUR	4,090,000.00	-
onemarkets Amundi Flexible Income Fund	Natixis, Paris	EUR	6,560,000.00	-
onemarkets Blackrock Global Equity Dynamic Opportunies Fund	Citibank New York	EUR	-	8,518.98
onemarkets Blackrock Global Equity Dynamic Opportunies Fund	Morgan Stanley Bank AG	EUR	-	119,265.66
onemarkets Blackrock Global Equity Dynamic Opportunies Fund	J.P. Morgan AG	EUR	34,075.90	-
onemarkets Blackrock Global Equity Dynamic Opportunies Fund	Goldman Sachs London	EUR	51,113.86	-
onemarkets PIMCO Global Balanced Allocation Fund	Citibank New York	EUR	90,000.00	-
onemarkets PIMCO Global Balanced Allocation Fund	Barclays Bank PLC	EUR	4,595,196.66	-
onemarkets PIMCO Global Balanced Allocation Fund	Standard Chartered Bank London	EUR	270,000.00	-

Note 8 - Collateral

Sub-Funds	Counterparty	Currency	Collateral cash payable by the Fund in favour of the Counterparty	Collateral cash receivable by the Counterparty in favour of the Fund
onemarkets PIMCO Global Balanced Allocation Fund	Societe Generale International LTD	EUR	380,000.00	-
onemarkets PIMCO Global Strategic Bond Fund	Natwest Markets NV	EUR	-	20,000.00
onemarkets PIMCO Global Strategic Bond Fund	BNP Paribas SA	EUR	-	10,901,000.00
onemarkets PIMCO Global Strategic Bond Fund	Morgan Stanley Bank AG	EUR	-	1,069,093.96
onemarkets PIMCO Global Strategic Bond Fund	HSBC Bank	EUR	1,360,000.00	-
onemarkets PIMCO Global Strategic Bond Fund	Barclays Bank PLC	EUR	7,700,000.00	-
onemarkets PIMCO Global Short Term Bond Fund	BNP Paribas SA	EUR	-	197,000.00
onemarkets PIMCO Global Short Term Bond Fund	Morgan Stanley Bank AG	EUR	-	35,000.00
onemarkets PIMCO Global Short Term Bond Fund	Barclays Bank PLC	EUR	180,000.00	-
onemarkets Multi-Asset Value Fund	CACEIS Bank, Luxembourg Branch	EUR	-	363,915.79
onemarkets Multi-Asset Value Fund	J.P. Morgan AG	EUR	-	2,794,224.13
onemarkets Multi-Asset Value Fund	Morgan Stanley Bank AG	EUR	-	5,290,284.11
onemarkets Multi-Asset Value Fund	Goldman Sachs Bank Europe SE	EUR	360,000.00	-
onemarkets BlackRock Low Duration Bond Fund	BNP Paribas SA	EUR	-	186,000.00
onemarkets BlackRock Global Diversified Balanced Fund	J.P. Morgan London	EUR	-	100,000.00
onemarkets BlackRock Global Diversified Balanced Fund	HSBC Bank	EUR	-	310,000.00
onemarkets BlackRock Global Diversified Balanced Fund	Deutsche Bank London	EUR	60,000.00	-
onemarkets BlackRock Global Diversified Balanced Fund	Goldman Sachs London	EUR	130,000.00	-
onemarkets BlackRock Global Diversified Balanced Fund	BNP Paribas SA	EUR	170,000.00	-
onemarkets BlackRock Global Diversified Balanced Fund	Morgan Stanley	EUR	280,000.00	-

Note 9 - Dividend distributed

Each Sub-Fund may offer distributing shares and non-distributing shares. Distributing Shares and non-distributing Shares issued within the same Sub-Fund will be represented by different Classes. Such Classes may confer the right to dividend distributions or not.

When "D" is included in a Share Class name, it is an indication that such Class of Shares is an annually distributing income and capital Class of Shares.

When "DQ" is included in a Share Class name, indication that such Class of Shares is a quarterly distributing income and capital Class of Shares.

When "FQD" is included in the denomination of Share Class, the Fund pre-announces a target dividend paid on a quarterly basis. A target dividend is an amount that the Sub-Fund aims to pay but does not guarantee. Target dividends may be stated as a specific currency amount or as a percentage of NAV. Note that in order to meet a targeted dividend amount, a Sub-Fund may end up paying out more money than it actually earned in dividends, meaning that in effect Shareholders are getting some of their capital back as a dividend.

Note 9 - Dividend distributed

The Fund distributed the following dividends during the year ended 30 June 2025:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
onemarkets Fund - onemarkets Amundi Flexible Income Fund	AD	LU2503839677	EUR	3.49	30/07/24	31/07/24
				1.72	12/12/24	13/12/24
	CD	LU2503839248	EUR	3.16	30/07/24	31/07/24
				2.00	12/12/24	13/12/24
	MD	LU2503839081	EUR	3.49	30/07/24	31/07/24
				1.72	12/12/24	13/12/24
	OD	LU2503838869	EUR	3.65	30/07/24	31/07/24
				1.58	12/12/24	13/12/24
	UD	LU2503839834	EUR	3.89	30/07/24	31/07/24
				1.32	12/12/24	13/12/24
EFQD	LU2503841657	EUR	1.00	30/07/24	31/07/24	
			1.00	30/10/24	31/10/24	
			1.02	30/01/25	31/01/25	
				1.02	29/04/25	30/04/25
onemarkets Fund - onemarkets Amundi Climate Focus Equity Fund	MD	LU2503843273	EUR	2.55	12/12/24	13/12/24
	OD	LU2503842978	EUR	2.57	12/12/24	13/12/24
onemarkets Fund - onemarkets Fidelity World Equity Income Fund	AD	LU2503842036	EUR	2.44	12/12/24	13/12/24
	CD	LU2503841814	EUR	2.43	12/12/24	13/12/24
	MD	LU2503838604	EUR	2.44	12/12/24	13/12/24
	OD	LU2503838430	EUR	2.45	12/12/24	13/12/24
	UD	LU2503835410	EUR	0.66	30/07/24	31/07/24
				1.85	12/12/24	13/12/24
onemarkets Fund - onemarkets BlackRock Global Equity Dynamic Opportunities Fund	MD	LU2503836657	EUR	1.65	12/12/24	13/12/24
	OD	LU2503836491	EUR	1.65	12/12/24	13/12/24
onemarkets Fund - onemarkets PIMCO Global Balanced Allocation Fund	AD	LU2503835683	EUR	0.94	30/07/24	31/07/24
				1.80	12/12/24	13/12/24
	CD	LU2503835840	EUR	0.63	30/07/24	31/07/24
				2.10	12/12/24	13/12/24
	MD	LU2503837978	EUR	0.94	30/07/24	31/07/24
				1.80	12/12/24	13/12/24
OD	LU2503837622	EUR	1.10	30/07/24	31/07/24	
				1.65	12/12/24	13/12/24
onemarkets Fund - onemarkets PIMCO Global Strategic Bond Fund	CD	LU2595024543	EUR	0.97	30/07/24	31/07/24
				2.19	12/12/24	13/12/24
	MD	LU2595024899	EUR	1.17	30/07/24	31/07/24
				1.99	12/12/24	13/12/24
	OD	LU2595025276	EUR	1.35	30/07/24	31/07/24
				1.82	12/12/24	13/12/24
onemarkets Fund - onemarkets PIMCO Global Short Term Bond Fund	CD	LU2595021796	EUR	2.70	12/12/24	13/12/24
	MD	LU2595021952	EUR	0.27	30/07/24	31/07/24
				2.44	12/12/24	13/12/24
	OD	LU2595022257	EUR	0.57	30/07/24	31/07/24
				2.00	12/12/24	13/12/24
onemarkets Fund - onemarkets J.P. Morgan Emerging Countries Fund	MD	LU2503834280	EUR	0.49	30/07/24	31/07/24
				2.19	12/12/24	13/12/24
	OD	LU2503834017	EUR	0.64	30/07/24	31/07/24
				2.05	12/12/24	13/12/24
onemarkets Fund - onemarkets J.P. Morgan US Equities Fund	MD	LU2595018222	EUR	1.01	12/12/24	13/12/24
onemarkets Fund - onemarkets Allianz Global Equity Future Champions Fund	MD	LU2595018818	EUR	1.96	12/12/24	13/12/24
	UD	LU2595017257	EUR	1.96	12/12/24	13/12/24
onemarkets Fund - onemarkets Allianz Conservative Multi-Asset Fund	CD	LU2595019469	EUR	2.00	12/12/24	13/12/24
	MD	LU2595019626	EUR	2.02	12/12/24	13/12/24
onemarkets Fund - onemarkets Pictet Global Opportunities Allocation Fund	CD	LU2595016879	EUR	1.99	12/12/24	13/12/24
	MD	LU2595016796	EUR	2.00	12/12/24	13/12/24
	OD	LU2595009742	EUR	1.95	12/12/24	13/12/24

Note 9 - Dividend distributed

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
onemarkets Fund - onemarkets VP Global Flexible Bond Fund	ND	LU2595010757	EUR	1.65	30/07/24	31/07/24
				1.91	12/12/24	13/12/24
	TD	LU2595011136	EUR	2.48	30/07/24	31/07/24
				1.09	12/12/24	13/12/24
	PD	LU2595010914	EUR	1.80	30/07/24	31/07/24
				1.76	12/12/24	13/12/24
onemarkets Fund - onemarkets VP Flexible Allocation Fund	ND	LU2595007530	EUR	1.37	12/12/24	13/12/24
	TD	LU2595007969	EUR	1.37	12/12/24	13/12/24
	PD	LU2595007704	EUR	1.37	12/12/24	13/12/24
onemarkets Fund - onemarkets Global Multibrand Selection Fund	CD	LU2595009155	EUR	0.36	12/12/24	13/12/24
	MD	LU2595011722	EUR	0.36	12/12/24	13/12/24
onemarkets Fund - onemarkets Balanced Eastern Europe Fund	CD	LU2595015715	EUR	3.57	12/12/24	13/12/24
	MD	LU2595015988	EUR	3.58	12/12/24	13/12/24
onemarkets Fund - onemarkets Multi-Asset Value Fund	CD	LU2595012886	EUR	0.64	30/07/24	31/07/24
				3.01	12/12/24	13/12/24
	MD	LU2595013934	EUR	1.05	30/07/24	31/07/24
				2.60	12/12/24	13/12/24

Note 10 - Swing Pricing

The actual price obtained by a Sub-Fund when purchasing or selling assets may be higher or lower than the mid-price used in calculating the Net Asset Value of the Sub-Fund. Where subscriptions, redemptions, and/or conversions in a Sub-Fund cause the Sub-Fund to buy and/or sell underlying investments, the value of these investments may be affected by bid/offer spreads, trading costs and related expenses including transaction charges, brokerage fees, and taxes. As a result, the Net Asset Value per share of a Sub-Fund may be diluted as a result of subscriptions for, redemptions or conversion of Shares in the Sub-Fund at a price that does not reflect the actual price obtained in the underlying asset transactions undertaken on behalf of the Sub-Fund to accommodate the resulting inflows or outflows.

This investment activity may have a negative impact on the Net Asset Value per share called "dilution". In order to protect existing or remaining investors from the potential effect of dilution, the Fund may apply a "swing pricing" methodology as further explained below.

By applying the "swing pricing" methodology the Net Asset Value per Share is adjusted to account for the aggregate costs of buying and/or selling underlying investments. The pricing adjustment is applied to the capital activity at the level of a Sub-Fund and does therefore not address the specific circumstances of each individual investor transaction.

The Net Asset Value per Share will be adjusted by a certain percentage set by the Fund from time to time for each Sub-Fund called the "Swing Factor". The Swing Factor represents the estimated bid-offer spread of the assets in which the Sub-Fund invests and estimated tax, trading costs, and related expenses that may be incurred by the Sub-Fund as a result of buying and/or selling underlying investments. As certain equity markets and jurisdictions may have different charging structures on the buy and sell sides, the Swing Factor may be different for net subscriptions and net redemptions in a Sub-Fund. Generally, the Swing Factor will not exceed two percent (2%) of the Net Asset Value per Share unless otherwise set out for each Sub-Fund in its supplement. In exceptional market conditions resulting in a higher volatility, this maximum level may be increased up to five percent (5%) to protect the interests of Shareholders. A periodical review (at least every month) will be undertaken in order to verify the appropriateness of the Swing Factor in view of market conditions.

Until the threshold rate is triggered, no pricing adjustment is applied and the transaction costs will be borne by the Sub-Fund. This will result in a dilution (reduction in the Net Asset Value per share) to existing shareholders.

As a partial swing methodology is adopted, the Net Asset Value per Share will be adjusted upwards or downwards if net subscriptions or redemptions in a Sub-Fund exceed a certain threshold set by the Fund from time to time for each Sub-Fund (the Swing Threshold).

The Swing Factor will have the following effect on subscriptions or redemptions:

- on a Sub-Fund experiencing levels of net subscriptions with respect to a Valuation Day (i.e., subscriptions are greater in value than redemptions) (in excess of the Swing Threshold) the Net Asset Value per share will be adjusted upwards by the Swing Factor; and
- on a Sub-Fund experiencing levels of net redemptions with respect to a Valuation Day (i.e., redemptions are greater in value than subscriptions) (in excess of the Swing Threshold) the Net Asset Value per share will be adjusted downwards by the Swing Factor.

The volatility of the Net Asset Value of the Sub-Fund might not reflect the true portfolio performance (and therefore might deviate from the Sub-Fund's benchmark, where applicable) as a consequence of the application of swing pricing.

Note 10 - Swing Pricing

Note that the Management Company can decide not to apply swing pricing to purchases when it is trying to attract assets so that a Sub-Fund can reach a certain size. In this case, the Management Company will pay the dealing costs and other costs from its own assets in order to prevent dilution of Shareholder value.

No NAV and NAV per share of any of the Sub-Funds and its classes were swung as at 30 June 2025.

Note 11 - Management Fees related to investment in other UCI or UCITS

The sub-funds of the Fund may invest in other UCI or UCITS.

Hereafter an overview of the maximum estimated Management Fees is presented:

As per Article 46(3) of the 2010 law, for investments in units/shares of Target Funds, costs may generally arise both at the Sub-Fund level and at the level of the Target Funds.

The maximum cumulative management fee (excluding performance fees, if applicable) at Sub-Fund and relevant Target Fund level are shown below :

Investment funds shares/units	onemarkets VP Flexible Allocation Fund	Management Fees in %
DE0005933998	ISHARES STOXX EUROPE MID 200 UCITS ETF (DE)	0.19
IE00B5M4WH52	ISHARES J P MORGAN EM LOCAL GOVT BOND UCITS ETF USD DIST	0.06
DE0002635307	ISHARES STOXX EUROPE 600 UCITS ETF (DE)	0.20
IE00BKM4GZ66	ISHARES CORE MSCI EM IMI UCITS ETF USD (ACC)	0.18
IE00B2QWDY88	ISHARES MSCI JAPAN SMALL CAP UCITS ETF USD (DIST)	0.58
LU1190417599	MULTI UNITS LUX SICAV AMUNDI SMART OVERNIGHT UCITS E	0.13
IE000CXLGK86	XTRACKERS SP 500 EQUAL WEIGHT UCITS ETF 2D	0.20
IE00B4L60045	ISHARES EURO CORP BOND 1-5YR UCITS ETF EUR (DIST)	0.20
IE00B4L5ZG21	ISHARES € CORP BOND EX-FNCL ETF EUR DIST	0.20
LU1681048804	AMUNDI SP 500 UCITS ETF - EUR C	0.15
LU1681045297	AMUNDI MSCI EM LATIN AMERICA UCITS ETF - USD C	0.20
IE00BHJYDV33	INVESCO MDAX UCITS ETF ACC	0.19
IE00B5L8K969	ISHARES VII PLC - ISHARES MSCI EM ASIA ETF USD ACC	0.20
IE00BH3X8336	PIMCO EM MKTS ADVANTAGE LOCAL BD INDX	0.39
LU1681038912	AMUNDI JPX-NIKKEI 400 UCITS ETF - EUR C	0.18
LU1841731745	LLYXOR MSCI CHINA UCITS ETF ACC	0.29

Investment funds shares/units	onemarkets Global Multibrand Selection Fund	Management Fees in %
IE00B3VTML14	ISHARES VII PLC - ISHARES GOVT BOND 3-7YR ETF EUR ACC	0.15
LU0236146428	DWS INVEST SHORT DURATION CREDIT FC CAP	0.40
IE00B52SFT06	ISHARES VII PLC - ISHARES MSCI USA ETF USD ACC	0.07
LU2648078678	T. ROWE PRICE FUNDS SICAV US STRUCTURED RESEARCH EQ FUND	0.17
LU0355583906	JPMORGAN FUNDS SICAV - EU GOVERNMENT BOND FUND	0.40
LU0234682044	GOLDMAN SACHS EUROPE CORE EQUITY PORTFOLIO I ACC EUR	0.59
IE00B1FZ5913	ISHARES E GOVT BOND 15 30YR UCITS ETF EUR DIST	0.15
DE000A0H08J9	ISHARES STOXX EUR 600 IND G&S	0.46
IE00B4K48X80	ISHARES CORE MSCI EUROPE UCITS ETF EUR (ACC)	0.12
IE000IDLWOL4	XTRACKERS SP 500 EQUAL WEIGHT ESG UCITS ETF 2C EUR HEDGED	0.22
IE00B4WXJJ64	ISHARES CORE EURO GOVT BOND UCITS ETF EUR (DIST)	0.07
IE00B4L5YC18	ISHARES MSCI EM UCITS ETF USD (ACC)	0.18
IE00BWBXM724	SPDR SP US INDUSTRIALS SELECT SECTOR UCITS ETF	0.15
IE00BWBXM500	SSGA SP US FIN SEL SEC ETF(EUR)	0.15
LU2630472491	T ROWE PRICE FUNDS SICAV US BLUE CHIP EQUITY FUND I2 USD	0.64
IE00B3VTMJ91	ISHARES VII PLC - ISHARES EU GOVT BOND 1-3YR ETF EUR ACC	0.15
LU1882454710	AMUNDI FUNDS EMERGING MARKETS BOND M2 EUR H C	0.76
IE00B4WXJH41	ISHARES GOVT BOND 10-15YR UCITS ETF EUR (DIST)	0.15
LU0113258742	SISF EURO CORPORATE BOND C	0.63
IE00BFWFPX50	SSGA SPDR ETF EUROPE II PLC US COMMUNICATION SERVICES	0.15
LU1727351345	JPMORGAN FUNDS AMERICA EQUITY FUND I2 ACC USD HEDGED	0.67
IE000UX5WPU4	XTRACKERS IBOXX EUR CORPORATE BOND YIELD PLUS UCITS ETF 1C	0.25
LU1727351857	JPMORGAN FUNDS AMERICA EQUITY FUND I2 ACC EUR HEDGED	0.67

Note 11 - Management Fees related to investment in other UCI or UCITS

Investment funds shares/units	onemarkets BlackRock Global Diversified Balanced Fund	Management Fees in %
IE00B52VJ196	ISHARES MSCI EUROPE SRI UCITS ETF EUR ACC	0.20
IE00BYX8XC17	ISHARES MSCI JAPAN SRI UCITS ETF	0.20
IE00BYX2JD69	ISHARES MSCI WORLD SRI UCITS ETF EUR (ACC)	0.20
IE00B9346255	BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FD - AGEN	0.03
IE000L2TO2T2	ISHARES II PLC ISHARES EURO CORP BOND ESG UCITS ETF ACC	0.14
GB00BFX3K770	GRESHAM HOUSE ENERGY STORAGE FUND PLC	1.52
IE00BJK55C48	ISHARES EURO HIGH YIELD CORP BOND ESG UCITS ETF EUR ACC	0.25
GB00B8SC6K54	GREENCOAT UK WIND PLC	0.00
IE000AK403W6	ISHARES II PLC ISHARES EUR CORP BOND 0 3YR ESG UCITS ETF EU	0.12
LU1264796118	BLACKROCK STRATEGIC FDS SICAV SYSTEMATIC ESG WLD EQTY FD	0.08
IE000IZ07033	ISHARES II PLC ISHARE EUR GREEN BOND UCITS ETF CAP	0.20

Note 12 - Exchange rates

The transactions and acquisition costs denominated in foreign currencies are converted into the accounting currency of each Sub-Fund based on the exchange rate in force on the date of the transaction or acquisition. Assets and liabilities denominated in foreign currencies are converted into the accounting currency of each Sub-Fund based on the exchange rate in force at the end of the period. As at 30 June 2025, the exchange rates used were the following:

1 EUR = 4.31135 AED	1 EUR = 1.79115 AUD	1 EUR = 6.4067 BRL
1 EUR = 1.60175 CAD	1 EUR = 0.93435 CHF	1 EUR = 1,095.7009 CLP
1 EUR = 8.40845 CNH	1 EUR = 8.41125 CNY	1 EUR = 4,795.1776 COP
1 EUR = 24.718 CZK	1 EUR = 7.4608 DKK	1 EUR = 58.1643 EGP
1 EUR = 0.8566 GBP	1 EUR = 3.19405 GEL	1 EUR = 9.2147 HKD
1 EUR = 399.70 HUF	1 EUR = 19,057.455 IDR	1 EUR = 3.9529 ILS
1 EUR = 100.66935 INR	1 EUR = 169.55675 JPY	1 EUR = 1,584.228 KRW
1 EUR = 22.1764 MXN	1 EUR = 4.9425 MYR	1 EUR = 11.87905 NOK
1 EUR = 1.9337 NZD	1 EUR = 4.1654 PEN	1 EUR = 66.12295 PHP
1 EUR = 4.242 PLN	1 EUR = 4.274 QAR	1 EUR = 5.0789 RON
1 EUR = 117.1561 RSD	1 EUR = 4.4025 SAR	1 EUR = 11.18725 SEK
1 EUR = 1.4951 SGD	1 EUR = 38.1604 THB	1 EUR = 46.7116 TRY
1 EUR = 34.29055 TWD	1 EUR = 1.17385 USD	1 EUR = 20.8608 ZAR

Note 13 - Significant events during the year

The Sub-Fund onemarkets Amundi Income Opportunities Fund was renamed to onemarkets Income Opportunities Fund on 30 June 2025. The investment manager is from this date onwards Victory Capital Management who merged with Amundi Asset Management US, Inc on 1 April 2025.

Note 14 - Significant subsequent events to year end

After financial year end, the following new Sub-Funds have been launched:

- onemarkets UC European Equity Stars Fund (launched on 22 July 2025)
- onemarkets Fidelity Longevity & Leisure Fund (launched on 22 July 2025)
- onemarkets UC Global Multibrand 60 Fund (launched on 22 July 2025)
- onemarkets UC Global Multibrand 90 Fund (launched on 22 July 2025)
- onemarkets UC Dynamic Glob Allocation Fund (launched on 22 July 2025)
- onemarkets UC Equity Sectors Fund (launched on 22 July 2025)
- onemarkets UC Guaranteed Investment I Fund (launched 29 July 2025)
- onemarkets UC Bond Portfolio I Fund (launched 8 September 2025)
- onemarkets Pictet Thematic Intelligence Fund (launched 25 September 2025)
- onemarkets UC Saving Fund (launched 25 September 2025)
- onemarkets Algebris Financial Income Fund (launched 25 September 2025)
- onemarkets UC Guaranteed Investment II Fund (launched 26 September 2025).

Furthermore, the interim annual distributions took place with Ex-date 12 September 2025 and Value date 15 September 2025. Besides this, also the quarterly distribution of onemarkets Amundi Flexible Income Fund was carried out with Ex-date 30 July 2025 and Value date 31 July 2025 and the next one is planned for Ex-date 30 October 2025 and Value date 31 October 2025.

Note 14 - Significant subsequent events to year end

The onemarkets Libra Fund was renamed following its restructuring to onemarkets UC European Movers Balanced Fund as of 15 September 2025. This restructuring affected the investment strategy and policy, sustainability approach, use of securities financing transactions, profile of the typical investor, investment manager and use of benchmark as well as risk management procedures (including Appendix 4 "Collateral and Haircut Policy" and Appendix 5 "Sub-Funds Specific Risk Factors" in the general part of the prospectus). The restructuring aimed to achieve efficiency when deploying the investment policy where the investment objective remains fundamentally unchanged. Doing so, also the Share Classes CD with [ISIN LU2673951369] and MD with [ISIN LU2673951443] (together the "Distributing Share Classes") have been liquidated through a compulsory redemption of all the outstanding Shares on 8 September 2025 (the "Liquidation Date") in accordance with article 26 of the Fund's Articles of Incorporation.

Reconciliation between the net asset value per share disclosed in the annual report and the published net asset value per share

For the Sub-Fund onemarkets Fund - onemarkets Short Term Bond HUF Fund the total net asset value and the net asset value per share published are different from the total net asset value and the net asset value per share disclosed in the audited financial statements for the year ended 30 June 2025 as a result of a correction to the financial statements upon having discovered there was an incorrect recording of interest income.. The NAV of onemarkets Short Term Bond HUF was calculated on 30 June 2025 with coupons received counted twice while in the annual report the NAV of onemarkets Short Term Bond HUF was calculated with coupons received counted once.

The reconciliation of the published NAV and NAV per share with the NAV of and NAV per share in this annual report is shown in the below table:

Share Classes	Currency	Net asset value published	Corrected net asset value in this annual report
M - HUF	HUF	104.00	103.42
I - HUF	HUF	105.46	104.87
Total Net Assets	HUF	2,306,441,919.69	2,293,626,919.69

Note 15 - Other expenses

Direct expenses :

Direct expenses directly paid by the Fund or its relevant Sub-Fund includes, but are not limited to:

- a. all taxes charged to the Sub-Fund's assets, income and expenditures;
- b. the processing charges for such matters as preparing tax reports;
- c. usual customary brokerage and banking charges, in particular fees and expenses for credit transfers and their entry in bookkeeping systems, securities commissions arising in respect of transactions in securities and other assets of the Sub-Fund as well as currency and securities hedging transactions;
- d. revenues arising from the use of securities financing transactions (Total Return Swaps, securities lending and repurchase transactions etc.) should in principle – net of direct respectively indirect costs – flow to the Sub-Fund's assets whilst the Management Company shall have the right to charge a fee for the initiation, preparation and execution of such transactions. The gross income generated within the scope of securities lending transactions and repurchase transactions accrue respectively to the relevant Sub-Fund's assets and the Management Company in accordance with the following breakdown: at least 75% to the relevant Sub-Fund in relation to securities lending transactions and 100% to the relevant Sub-Fund in relation to repurchase transactions. Expenses incurred in connection with the preparation and execution of such transactions, including fees payable to third parties (for example transaction costs paid to the Depository) are borne by the Management Company. The identity of the counterparty to the transactions to which the direct and indirect costs and fees are paid and the costs will be published in the annual report. The costs and fees do not include hidden revenues;
- e. the costs of accounting, bookkeeping and calculation of Net Asset Value as well as publication thereof;
- f. costs of advice (including legal consulting) incurred by the Management Company or the Depository if they are acting in the interests of the investors of the Sub-Fund;
- g. the costs and expenses in connection with the creation of a Sub-Fund, establishment costs, fees payable to index licensors or index calculation agents (if not borne by the relevant Investment Manager), the costs of any domestic or foreign stock exchange listings or registration, as well as insurance premiums, interest and broker costs;
- h. all printing costs for any Share certificates (certificates and coupon sheets);
- i. costs for the redemption of coupons;
- j. the fees of the Fund's auditor;

Note 15 - Other expenses

k. the costs of preparing, depositing and publishing the Articles of Incorporation along with their amendments/restatements as well as other documents relating to the Fund, including applications for registration, prospectuses or written declarations to all registration authorities and stock exchanges (including local dealer associations) which must be effected in respect of the Fund respectively Sub-Fund or the offering for sale of Shares;

l. the costs of preparing, depositing and publishing the documents relating to the Sub-Funds, such as prospectuses and Key Investor Information Documents, and other documents necessary to permit the Shares to be offered for sale in certain countries according to their regulations, including the costs of applications for registration or written declarations to all registration authorities and stock exchanges (including local dealer associations) which must be effected in respect of the Sub-Fund or the offering for sale of Shares, including possible amendment procedures;

m. the costs of the publications intended for investors;

n. the fees of the Fund's representatives and paying agents abroad (if not already included in other fees);

o. a reasonable proportion of the costs for advertising and such costs as are incurred directly in connection with the offering for sale and sale of Shares, and Distributors fees;

p. costs and charges in connection with pre-hedging arrangements;

q. costs of implementing a risk management procedure in accordance with the legal requirements;

r. costs for a possible creditworthiness evaluation of the Fund or Sub-Fund by nationally and internationally recognised rating agencies, as well as for the Fund's possible membership of associations;

s. ESG reporting costs (e.g., SFDR periodic reporting and European ESG Template -EET- reports)

t. and all other operating and administrative fees and expenses in relation to services supporting the proper operations of the Fund.

Indirect fund expenses:

These are expenses directly contracted by the Management Company on behalf of the Fund and include, but are not limited to:

a. legal fees and expenses;

b. formation expenses, such as organisation and registration costs;

c. transfer agency expenses covering registrar and transfer agency services;

d. Fund accounting and administrative service expenses;

e. administrative services and domiciliary agent services;

f. ongoing registration, listing and quotation fees, including translation expenses;

g. documentation costs and expenses, such as preparing, printing and distributing the Prospectus, PRIIPs KIDs or any other offering document, as well as Shareholder Reports and any other documents made available to Shareholders;

h. the fees and reasonable out-of-pocket expenses of the paying agents and representatives;

i. the cost of publication of the Share prices, and costs of postage, telephone, facsimile transmission and other electronic means of communication;

j. any other fees and expenses in relation to services supporting the proper operations of the Fund.

Note 16 - Other liabilities

Other liabilities are related to the Other expenses payable.

Other information (unaudited)

Remuneration Policy of the Management Company¹

Structured Invest S.A. (the “Management Company”) is included in the remuneration strategy of UniCredit Group. All remuneration matters and compliance with regulatory requirements are monitored by the relevant committees of UniCredit Group. The remuneration policy is consistent with and promotes solid and effective risk management and does not encourage the taking of risks that are inconsistent with the risk profiles, contractual conditions or articles of association of the funds managed by the Management Company. It complies with the business strategy, objectives, values and interests of the Management Company, the funds it manages and the investors in these funds and comprises measures for preventing conflicts of interest. The remuneration strategy allows a balance between fixed and variable salary components and defines mechanisms for the payment of variable remuneration. The fixed and variable components of the total remuneration are appropriately proportioned to each other, with the share of the fixed component of the total remuneration being high enough to offer complete flexibility in relation to the variable remuneration components, including the possibility of withholding the payment of a variable component.

Structured Invest S.A. has defined a remuneration system which avoids significant reliance on the variable remuneration component. When determining employees’ variable remuneration, Structured Invest S.A. focuses on their individual performance, the performance of the department to which they belong and the results of the company. The performance of the funds or sub-funds managed by Structured Invest S.A. is not taken into account when determining the variable remuneration. The remuneration system of the Management Company is reviewed at least once a year. No significant changes were made to the remuneration system employed during the Management Company’s financial year. The Management Company has identified the employees whose professional activities have a material impact on the risk profiles of the Management Company or the funds it manages based on the criteria specified in UCITS V/AIFMD regulation.

The Management Company has identified thirteen such employees in the financial year.

The total remuneration paid by the Management Company to its employees in its latest financial year amounts to EUR 1,812,401.55, divided into EUR 1,452,453.65 (fixed remuneration) and EUR 359,947.90 (variable remuneration).

No carried interest was paid by the Management Company.

There are no connections between the Fund and/or the risk profile of the Fund and the employment contracts of executives and employees. The information stated relates to the Management Company as a whole and not to individual funds.

As at 31 December 2024, the Management Company manages 19 AIFs and 10 UCITS, with total assets under management of EUR 13,019,409,268.80.

Current information on the remuneration system can be found on the Structured Invest S.A. website using the following link: <https://www.structuredinvest.lu/de/de/fondsplattform/ueber-uns.html>

Luxembourg, January 2025

Structured Invest S.A.

¹ Those figures refer to the financial period ending 31 December 2024.

Risk Management Procedure

As required by the Circular CSSF 11/512 and 18/698, the Board of Directors of the Fund needs to determine the global risk exposure of the Fund by applying either the commitment approach or the VaR ("Value at Risk") approach.

onemarkets Income Opportunities Fund (formerly onemarkets Amundi Income Opportunities Fund)

In the context of the risk management procedure, the global exposure will be measured and controlled by using the absolute Value at Risk (VaR) methodology.

RISK DATA FOR THE PERIOD FROM 1 JULY 2024 TO 30 JUNE 2025			
onemarkets Income Opportunities Fund (formerly onemarkets Amundi Income Opportunities Fund)			
Measure of risk ¹			
Value at Risk			4.81%
Leverage ²			16.00%
VaR Limit ³	20.00%		Monte-Carlo
Minimum utilisation ⁴	12.54%	Confidence level	99.00%
Maximum utilisation ⁴	70.16%	Holding period	20 Days
Average utilisation ⁴	23.70%	Length of data history	250 Days

onemarkets Amundi Flexible Income Fund

In the context of the risk management procedure, the global exposure will be measured and controlled by using the absolute Value at Risk (VaR) methodology.

RISK DATA FOR THE PERIOD FROM 1 JULY 2024 TO 30 JUNE 2025			
onemarkets Amundi Flexible Income Fund			
Measure of risk ¹			
Value at Risk			4.76%
Leverage ²			315.00%
VaR Limit ³	10.00%		Monte-Carlo
Minimum utilisation ⁴	25.07%	Confidence level	99.00%
Maximum utilisation ⁴	116.39%	Holding period	20 Days
Average utilisation ⁴	42.47%	Length of data history	250 Days

onemarkets Amundi Climate Focus Equity Fund

In the context of the risk management procedure, the global exposure will be measured and controlled by using the Commitment approach.

onemarkets Fidelity World Equity Income Fund

In the context of the risk management procedure, the global exposure will be measured and controlled by using the Commitment approach.

¹The risk measure indicates the value of the loss of the portfolio with a probability of 99.00 % at a holding period of 20 days.

²Average of daily valuation values of the leverage effect in the business period.

³ Regulatory limit

⁴ Relative use of the stated regulatory limit.

onemarkets BlackRock Global Equity Dynamic Opportunities Fund

In the context of the risk management procedure, the global exposure will be measured and controlled by using the relative Value at Risk (VaR) methodology.

RISK DATA FOR THE PERIOD FROM 1 JULY 2024 TO 30 JUNE 2025			
onemarkets BlackRock Global Equity Dynamic Opportunities Fund			
Measure of risk ¹			
Value at Risk			11.20%
Leverage ²			90.00%
VaR Limit ³	200.00% of MSCI ACWI Index's VaR		Monte-Carlo
Minimum utilisation ⁴	50.00%	Confidence level	99.00%
Maximum utilisation ⁴	64.94%	Holding period	20 Days
Average utilisation ⁴	59.66%	Length of data history	250 Days

onemarkets PIMCO Global Balanced Allocation Fund

In the context of the risk management procedure, the global exposure will be measured and controlled by using the absolute Value at Risk (VaR) methodology.

RISK DATA FOR THE PERIOD FROM 1 JULY 2024 TO 30 JUNE 2025			
onemarkets PIMCO Global Balanced Allocation Fund			
Measure of risk ¹			
Value at Risk			3.75%
Leverage ²			79.00%
VaR Limit ³	15.00%		Monte-Carlo
Minimum utilisation ⁴	12.79%	Confidence level	99.00%
Maximum utilisation ⁴	57.96%	Holding period	20 Days
Average utilisation ⁴	23.61%	Length of data history	250 Days

¹The risk measure indicates the value of the loss of the portfolio with a probability of 99.00 % at a holding period of 20 days.

²Average of daily valuation values of the leverage effect in the business period.

³ Regulatory limit

⁴ Relative use of the stated regulatory limit.

onemarkets PIMCO Global Strategic Bond Fund

In the context of the risk management procedure, the global exposure will be measured and controlled by using the absolute Value at Risk (VaR) methodology.

RISK DATA FOR THE PERIOD FROM 1 JULY 2024 TO 30 JUNE 2025

onemarkets PIMCO Global Strategic Bond Fund			
Measure of risk ¹			
Value at Risk			3.66%
Leverage ²			427.00%
VaR Limit ³	10.00%		Monte-Carlo
Minimum utilisation ⁴	15.74%	Confidence level	99.00%
Maximum utilisation ⁴	51.00%	Holding period	20 Days
Average utilisation ⁴	30.56%	Length of data history	250 Days

onemarkets PIMCO Global Short Term Bond Fund

In the context of the risk management procedure, the global exposure will be measured and controlled by using the absolute Value at Risk (VaR) methodology.

RISK DATA FOR THE PERIOD FROM 1 JULY 2024 TO 30 JUNE 2025

onemarkets PIMCO Global Short Term Bond Fund			
Measure of risk ¹			
Value at Risk			2.15%
Leverage ²			301.00%
VaR Limit ³	5.00%		Monte-Carlo
Minimum utilisation ⁴	4.68%	Confidence level	99.00%
Maximum utilisation ⁴	101.53%	Holding period	20 Days
Average utilisation ⁴	38.05%	Length of data history	250 Days

onemarkets J.P. Morgan Emerging Countries Fund

In the context of the risk management procedure, the global exposure will be measured and controlled by using the Commitment approach.

onemarkets J.P. Morgan US Equities Fund

In the context of the risk management procedure, the global exposure will be measured and controlled by using the Commitment approach.

onemarkets Allianz Global Equity Future Champions Fund

In the context of the risk management procedure, the global exposure will be measured and controlled by using the Commitment approach.

¹The risk measure indicates the value of the loss of the portfolio with a probability of 99.00 % at a holding period of 20 days.

²Average of daily valuation values of the leverage effect in the business period.

³Regulatory limit

⁴Relative use of the stated regulatory limit.

onemarkets Allianz Conservative Multi-Asset Fund

In the context of the risk management procedure, the global exposure will be measured and controlled by using the Commitment approach.

onemarkets Pictet Global Opportunities Allocation Fund

In the context of the risk management procedure, the global exposure will be measured and controlled by using the Commitment approach.

onemarkets VP Global Flexible Bond Fund

In the context of the risk management procedure, the global exposure will be measured and controlled by using the Commitment approach.

onemarkets VP Flexible Allocation Fund

In the context of the risk management procedure, the global exposure will be measured and controlled by using the Commitment approach.

onemarkets Global Multibrand Selection Fund

In the context of the risk management procedure, the global exposure will be measured and controlled by using the Commitment approach.

onemarkets Balanced Eastern Europe Fund

In the context of the risk management procedure, the global exposure will be measured and controlled by using the Commitment approach.

onemarkets Multi-Asset Value Fund

In the context of the risk management procedure, the global exposure will be measured and controlled by using the absolute Value at Risk (VaR) methodology.

RISK DATA FOR THE PERIOD FROM 1 JULY 2024 TO 30 JUNE 2025			
onemarkets Multi-Asset Value Fund			
Measure of risk ¹			
Value at Risk			5.16%
Leverage ²			201.00%
VaR Limit ³	15.00%		Monte-Carlo
Minimum utilisation ⁴	27.76%	Confidence level	99.00%
Maximum utilisation ⁴	87.16%	Holding period	20 Days
Average utilisation ⁴	38.59%	Length of data history	250 Days

onemarkets Short Term Bond HUF Fund

In the context of the risk management procedure, the global exposure will be measured and controlled by using the Commitment approach.

onemarkets Bond CZK Fund (launched on 01 July 2024)

In the context of the risk management procedure, the global exposure will be measured and controlled by using the Commitment approach.

onemarkets Bond HUF Fund

In the context of the risk management procedure, the global exposure will be measured and controlled by using the Commitment approach.

¹The risk measure indicates the value of the loss of the portfolio with a probability of 99.00 % at a holding period of 20 days.

²Average of daily valuation values of the leverage effect in the business period.

³ Regulatory limit

⁴ Relative use of the stated regulatory limit.

onemarkets Libra Fund

In the context of the risk management procedure, the global exposure will be measured and controlled by using the Commitment approach.

onemarkets BlackRock Low Duration Bond Fund

In the context of the risk management procedure, the global exposure will be measured and controlled by using the absolute Value at Risk (VaR) methodology.

RISK DATA FOR THE PERIOD FROM 1 JULY 2024 TO 30 JUNE 2025			
onemarkets BlackRock Low Duration Bond Fund			
Measure of risk ¹			
Value at Risk			1.67%
Leverage ²			79.00%
VaR Limit ³	5.00%		Monte-Carlo
Minimum utilisation ⁴	0.47%	Confidence level	99.00%
Maximum utilisation ⁴	33.35%	Holding period	20 Days
Average utilisation ⁴	10.34%	Length of data history	250 Days

onemarkets BlackRock Global Diversified Balanced Fund

In the context of the risk management procedure, the global exposure will be measured and controlled by using the absolute Value at Risk (VaR) methodology.

RISK DATA FOR THE PERIOD FROM 1 JULY 2024 TO 30 JUNE 2025			
onemarkets BlackRock Global Diversified Balanced Fund			
Measure of risk ¹			
Value at Risk			3.64%
Leverage ²			120.00%
VaR Limit ³	15.00%		Monte-Carlo
Minimum utilisation ⁴	18.61%	Confidence level	99.00%
Maximum utilisation ⁴	79.37%	Holding period	20 Days
Average utilisation ⁴	27.62%	Length of data history	250 Days

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

In the context of the risk management procedure, the global exposure will be measured and controlled by using the Commitment approach.

onemarkets Fidelity European Heritage Equity Fund

In the context of the risk management procedure, the global exposure will be measured and controlled by using the Commitment approach.

onemarkets Rockefeller Global Innovation Equity Fund

In the context of the risk management procedure, the global exposure will be measured and controlled by using the Commitment approach.

¹The risk measure indicates the value of the loss of the portfolio with a probability of 99.00 % at a holding period of 20 days.

²Average of daily valuation values of the leverage effect in the business period.

³ Regulatory limit

⁴ Relative use of the stated regulatory limit.

onemarkets Capital Group US Balanced Fund

In the context of the risk management procedure, the global exposure will be measured and controlled by using the Commitment approach.

Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

Obligations with regards to securities financing transactions - Regulation on the transparency of securities financing transactions (SFTR)

On 23 December 2015, the Regulation (EU) 2015/2365 about the transparency of securities financing transactions and the further use as well as the amendment of Regulation (EU) No 648/2012 (SFTR) was published in the Official Journal of the European Union.

The SFTR essentially regulates obligations with regards to "securities financing transactions" (SFT). The SFTR provides additional reporting obligations for the conclusion, amendment or termination of SFT in addition to the reporting obligations already in place based on EMIR (which, however, are not applicable to SFT in principle).

As at 30 June 2025, the Sub-Funds onemarkets PIMCO Global Strategic Bond Fund and onemarkets PIMCO Global Short Term Bond Fund used financial instruments included in the scope of application of the SFTR 2015/2365 regulation.

REVERSE REPURCHASE AGREEMENTS	onemarkets PIMCO Global Strategic Bond Fund	onemarkets PIMCO Global Short Term Bond Fund
Assets used	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	102,800,000.00	5,300,000.00
As a % of total net asset value	12.35%	12.35%
Transactions classified according to their residual maturities	<i>In EUR</i>	<i>In EUR</i>
1 Day	102,800,000.00	5,300,000.00
Collateral received	<i>In EUR</i>	<i>In EUR</i>
Type: Bonds	120,678,311.00	6,221,741.00
Quality (Bond collateral issuers rating):	AA+, AA	AA
Currency*: EUR	120,678,311.00	6,221,741.00
Classification according to residual maturities Above 1 year	120,678,311.00	6,221,741.00
The 10 largest issuers of collateral received	<i>In EUR</i>	<i>In EUR</i>
First name	EUROPEAN UNION	BELGIUM
Amount	61,982,643.00	6,221,741.00
Second name	BELGIUM	-
Amount	58,695,668.00	-
Counterparties	<i>In EUR</i>	
First name	BNP PARIBAS SA	BNP PARIBAS SA
Amount	120,678,311.00	6,221,741.00
Revenue and expenditure components		
<i>Revenue component of the fund:</i>		
In absolute amount	391,862.95	51,691.16
In % of gross revenue	115.00%	100.64%
<i>Expenditure component of the fund:</i>		
In absolute amount	51,147.34	330.81
In % of gross revenue	15.00%	0.64%

Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

REVERSE REPURCHASE AGREEMENTS	onemarkets PIMCO Global Balanced Allocation Fund
Revenue and expenditure components	
<i>Revenue component of the fund:</i>	
In absolute amount	1,792.59
In % of gross revenue	100.00%
<i>Expenditure component of the fund:</i>	
In absolute amount	-
In % of gross revenue	-

All transactions are bilateral transactions. Collaterals received in relation to reverse repurchase agreements cannot be sold, re-invested or pledged. As at the reporting date, there was no collateral granted with respect to reverse repurchase agreements.

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

Product name:
Onemarkets Amundi Flexible Income Fund

Legal entity identifier:
529900ANIKKO9ZCAA439

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** _____

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

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

It made a **sustainable investments with a social objective:** _____

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **28.44%** of sustainable investments

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

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

with a social objective

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



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

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

The Sub-Fund promoted environmental and/or social characteristics by complying with the ESG analysis framework and scoring methodology of Amundi which includes a mix of exclusion, ESG integration and engagement approach.

Amundi's ESG analysis framework was designed to assess corporate behaviour in three fields: Environment, Social, and Governance (ESG).

Amundi assessed companies' exposure to ESG risks and opportunities, including sustainability factors and sustainability risks, and how corporates manage these challenges in each of their sectors. As far as issuers of listed securities are concerned, Amundi scored issuers regardless of the instrument type, equity or debt.

The environmental and/or social characteristic promoted by this financial product were embedded in the criteria identified to perform the ESG analysis framework.

These criteria are different for corporates issuing listed instruments and for sovereign entities. Regarding corporate issuers, our ESG analysis framework is comprised of 38 criteria, of which 17 are cross-sector criteria, common to all companies whatever their business sector, and 21 sector specific criteria. These criteria were designed to either assess how sustainability issues might affect the issuer as well as the quality of the management of this dimension. Impact on sustainability factors as well as quality of the mitigation undertaken were also considered.

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

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

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

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

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

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.774 (C)**
- The weighted average ESG rating of the reference index is **0.000 (D)**

The sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

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

Sustainability indicator	30.06.2024	30.06.2023
Weighted average ESG rating of the portfolio	0.829 (C)	0.73 (C)
Weighted average ESG rating of the reference index	0 (D)	0 (D)

During previous reference periods, the fund applied the target exclusion policy.

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

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example,

material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.Amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

The EU Taxonomy objectives to which the Sub-Fund contributed are further described in the section “To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?”.

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

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

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

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

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

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

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria

including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

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

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

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



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

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

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

#	PAI	Consideration	
		Via	SFDR asset allocation
Indicators applicable to investments in investee companies			
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
1	GHG emission	Exclusion	# 1 – E/S Characteristics
		ESG scoring	# 1 A – sustainable investments
2	Carbon footprint	ESG scoring	# 1 A – sustainable investments
3	GHG intensity of investee companies	ESG scoring	# 1 A – sustainable investments
4	Exposure to companies active in the fossil fuel sector	Exclusion	# 1 – E/S Characteristics
5	Share of non-renewable energy consumption and production	ESG scoring	# 1 A – sustainable investments
6	Energy consumption intensity per high impact climate sector	ESG scoring	# 1 A – sustainable investments
7	Activities negatively affecting biodiversity-sensitive areas	Exclusion	# 1 – E/S Characteristics
		ESG scoring	# 1 A – sustainable investments
8	Emissions to water	ESG scoring	# 1 A – sustainable investments
9		Exclusion	# 1 – E/S Characteristics

	Hazardous waste and radioactive waste ratio	ESG scoring	# 1 A – sustainable investments
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion	# 1 – E/S Characteristics
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	ESG scoring	# 1 A – sustainable investments
12	Unadjusted gender pay gap	Engagement & Voting	# 1 A – sustainable investments
13	13. Board gender diversity	Engagement & Voting	# 1 A – sustainable investments
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)	Exclusion	# 1 – E/S Characteristics

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



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/07/2024 to 30/06/2025**

Largest Investments	Sector	Country	% Assets
AMUNDI PHYSICAL METALS PLC - GOLD	Financial Services & Investment Vehicles	Ireland	4.64%
REPUBLIQUE FEDERALE D GERMANY 6.25% 04-01-30	Public Sector & Supranational Entities	Germany	3.16%
REPUBLIQUE FEDERALE D GERMANY 4.75% 04-07-40	Public Sector & Supranational Entities	Germany	1.32%
REPUBLIQUE FEDERALE D GERMANY 6.5% 04-07-27	Public Sector & Supranational Entities	Germany	1.28%
REPUBLIQUE FEDERALE D GERMANY 4.75% 04-07-34	Public Sector & Supranational Entities	Germany	1.13%
BUNDESSCHATZANWEISUNGEN 3.1% 18-09-25	Public Sector & Supranational Entities	Germany	1.08%
UBS ETC LKD TO UBS BBG COMDTY EX-AGRI	Financial Services & Investment Vehicles	Great Britain	1.06%
ITALY BUONI POLIENNALI DEL TESORO 6.0% 01-05-31	Public Sector & Supranational Entities	Italy	0.83%
FRANCE GOVERNMENT BOND OAT 5.5% 25-04-29	Public Sector & Supranational Entities	France	0.82%
UBS ETC LKD TO UBS BBG CMCI COPPER	Public Sector & Supranational Entities	Germany	0.79%
REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-33	Public Sector & Supranational Entities	Germany	0.72%
REPUBLIQUE FEDERALE D GERMANY 2.5% 15-08-54	Public Sector & Supranational Entities	Germany	0.71%
SPAIN GOVERNMENT BOND 5.9% 30-07-26	Public Sector & Supranational Entities	Spain	0.67%
ITALY BUONI POLIENNALI DEL TESORO 6.5% 01-11-27	Public Sector & Supranational Entities	Italy	0.63%
PHILIPPINE GOVERNMENT BOND 6.25% 28-02-29	Public Sector & Supranational Entities	Philippines	0.58%

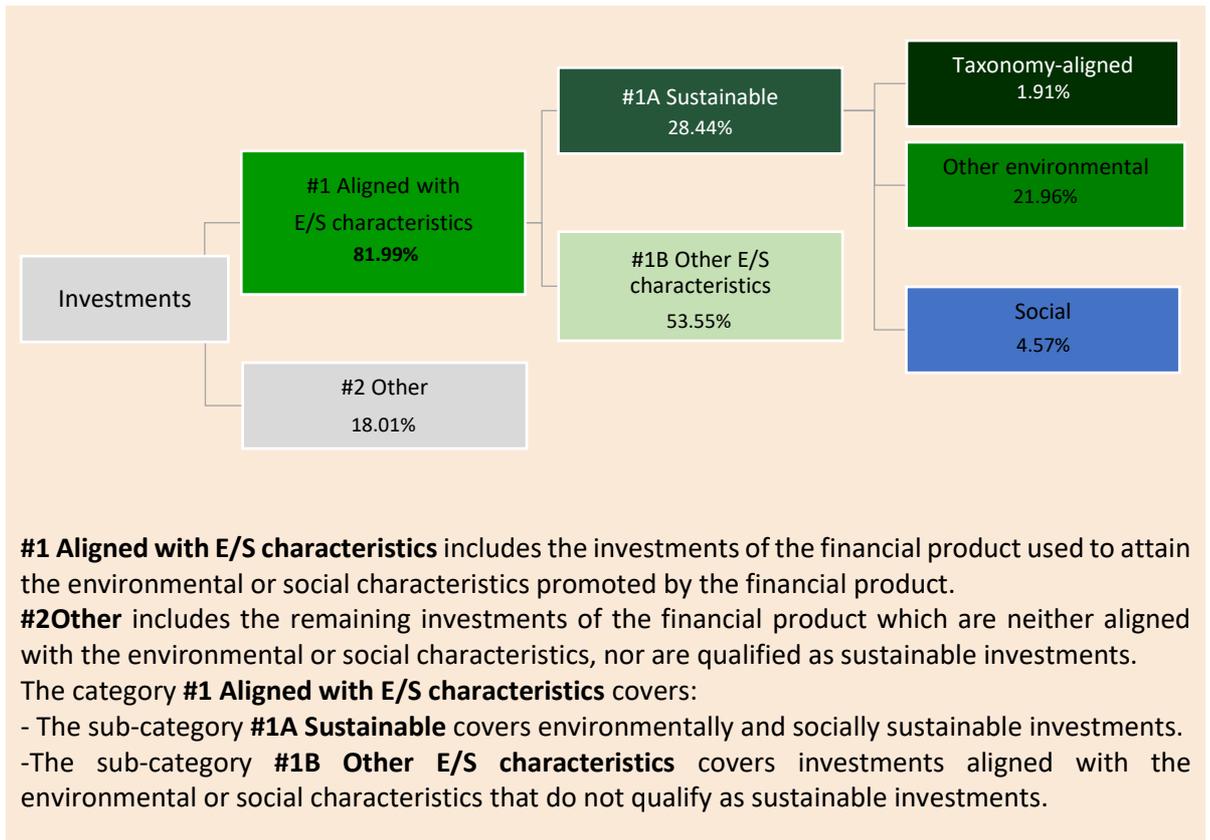
Please note: The proportion of top investments is calculated based on the average of the quarter-end figures of the reference period. This data includes all securities, excluding derivatives.



What was the proportion of sustainability-related investments?

The fund invested 28.44% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

Historical comparison of the asset allocation for article 8	FY 2023	FY 2024
#1 Aligned with E/S Characteristics	82.92%	83.73%
#2 Other	17.08%	16.27%
#1A Sustainable	24.88%	28.36%
#1B Other E/S Characteristics	58.04%	55.38%
Taxonomy-aligned	1.09%	0.58%
Other environmental	20.48%	22.32%
Social	14.53%	5.46%

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

Sector	Sub-Sector	% Assets
Conglomerates & Non-Classifiable Entities	Miscellaneous services	1.04%
Conglomerates & Non-Classifiable Entities	Non-classifiable/non-classified institutions	0.06%
Consumer Goods & Retail	Food & soft drinks	0.70%
Consumer Goods & Retail	Miscellaneous trading companies	0.27%
Consumer Goods & Retail	Retail trade & department stores	0.87%
Consumer Goods & Retail	Tobacco & alcoholic beverages	0.76%
Digital Economy & Emerging Technologies	Computer hardware & networking	0.99%
Digital Economy & Emerging Technologies	Internet, software & IT services	2.16%
Energy, Utilities & Environmental Services	Energy & water supply	3.94%
Extractive & Primary Industries	Agriculture & fishery	0.09%
Extractive & Primary Industries	Mining, coal & steel	0.09%
Extractive & Primary Industries	Non-ferrous metals	0.11%
Extractive & Primary Industries	Petroleum/Oil and natural gas	1.65%
Extractive & Primary Industries	Precious metals & precious stones	0.19%
Financial Services & Investment Vehicles	Banks & other credit institutions	13.26%
Financial Services & Investment Vehicles	Financial, investment & other diversified comp.	12.69%
Financial Services & Investment Vehicles	Insurance companies	1.69%
Financial Services & Investment Vehicles	Investment or pension funds/trusts	2.35%
Healthcare, Life Sciences & Social Services	Healthcare & social services	0.35%
Healthcare, Life Sciences & Social Services	Pharmaceuticals, cosmetics & med. products	2.02%
Hospitality, Leisure & Entertainment	Lodging & catering ind., leisure facilities	0.40%
Manufacturing & Industrial Production	Aeronautic & aeronautic industry	0.42%
Manufacturing & Industrial Production	Biotechnology	0.11%
Manufacturing & Industrial Production	Building materials & building industry	0.61%
Manufacturing & Industrial Production	Chemicals	1.64%
Manufacturing & Industrial Production	Electrical appliances & components	1.17%
Manufacturing & Industrial Production	Electronics & semiconductors	1.42%
Manufacturing & Industrial Production	Mechanical engineering & industrial equip.	0.92%

Manufacturing & Industrial Production	Miscellaneous consumer goods	0.52%
Manufacturing & Industrial Production	Packaging industries	0.26%
Manufacturing & Industrial Production	Rubber & tires	0.14%
Manufacturing & Industrial Production	Textiles, garments & leather goods	0.17%
Manufacturing & Industrial Production	Vehicles	1.39%
Manufacturing & Industrial Production	Watch & clock industry, jewellery	0.17%
Manufacturing & Industrial Production	Various capital goods	0.07%
Public Sector & Supranational Entities	Countries & central governments	38.30%
Public Sector & Supranational Entities	Supranational organisations	1.23%
Public Sector & Supranational Entities	Cantons, federal states, counties, provinces etc.	0.11%
Public Sector & Supranational Entities	Cities, municipal authorities	0.03%
Real Estate & Construction	Real estate	1.65%
Telecommunications & Media	Graphics, publishing & printing media	0.41%
Telecommunications & Media	Telecommunication	1.97%
Transportation, Logistics & Infrastructure	Traffic & Transportation	1.60%

Most exposures to fossil fuel activities referred to in Article 54 of this Regulation are concentrated in the Energy, Materials, Utilities and Industrials sectors and their respective sub-sectors. Nonetheless, certain exposures may pertain to issuers with diversified operations, and residual exposures may therefore exist in sectors and sub-sectors other than those listed.

Note: The sector exposure of investments is calculated in alignment with the financial statement of the sub-fund as per financial year end.



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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 1.91% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

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

The methodology used to calculate the Taxonomy-aligned investments complies with Article 3 of the EU Taxonomy Regulation. The calculation of the Taxonomy KPIs was based on publicly available data.

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

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

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

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

Yes:

In fossil gas In nuclear energy

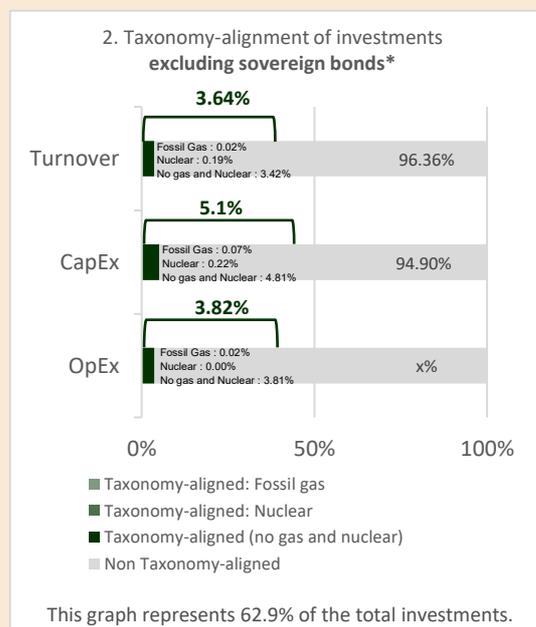
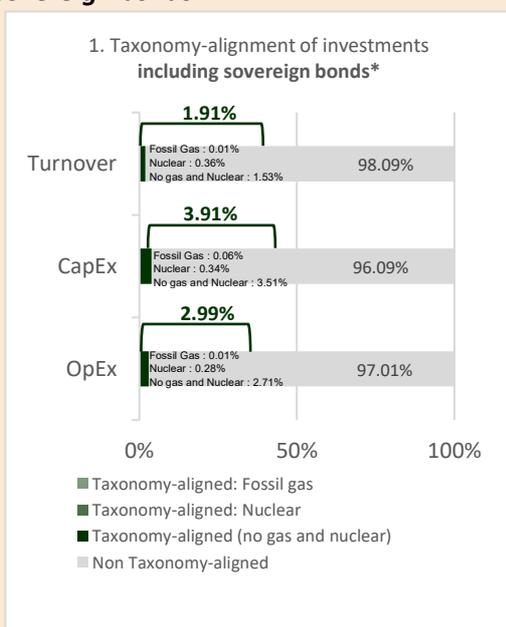
No

⁴Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

As of 30/06/2025, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.32% and the share of investment in enabling activities was 1.06%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

At the end of the previous period ended on 30.06.2024, the percentage of investments with Taxonomy alignment was 0.58%. For the period ended on 30.06.2023, Taxonomy alignment was not reported, because at the time reliable reported data was not yet available.

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



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

The share of sustainable investments with environmental objective not aligned to taxonomy was **21.96%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.



What was the share of socially sustainable investments?

The share of socially sustainable investments at the end of the period was 4.57%.



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

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



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

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

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

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



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

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

This product does not have an ESG Benchmark.

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

Product name: Onemarkets Amundi
Climate Focus Equity Fund

Legal entity identifier:
529900S3XIZ72EHQKK37

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: _____</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made a sustainable investments with a social objective: _____</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 70.41% of sustainable investments</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
--	---



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

During the financial year, the product continuously promoted environmental and/or social characteristics by:

- aiming to have a higher ESG score than the ESG score of its investment universe as represented by **MSCI WORLD CLIMATE PARIS ALIGNED (OFFICIAL)**. In determining the ESG score of the Product and the ESG investment universe, ESG performance was continuously assessed by comparing the average performance of a security against the security issuer’s industry, in respect of each of the three environmental, social and governance characteristics.

- aiming to reduce its carbon intensity by aligning its carbon footprint intensity to that of its Benchmark **MSCI WORLD CLIMATE PARIS ALIGNED (OFFICIAL)**.

Additionally, The Sub-Fund promoted environmental and/or social characteristics through the incorporation of ESG considerations in the selection of investments (ESG analysis framework).

Amundi's ESG analysis framework was designed to assess corporate behaviour in three fields: Environment, Social, and Governance (ESG).

Amundi assessed companies' exposure to ESG risks and opportunities, including sustainability factors and sustainability risks, and how corporates manage these challenges in each of their sectors. As far as issuers of listed securities are concerned, Amundi scored issuers regardless of the instrument type, equity or debt.

The environmental and/or social characteristic promoted by this financial product were embedded in the criteria identified to perform the ESG analysis framework.

These criteria are different for corporates issuing listed instruments and for sovereign entities.

Regarding corporate issuers, our ESG analysis framework is comprised of 38 criteria, of which 17 are cross-sector criteria, common to all companies whatever their business sector, and 21 sector specific criteria. These criteria were designed to either assess how sustainability issues might affect the issuer as well as the quality of the management of this dimension. Impact on sustainability factors as well as quality of the mitigation undertaken were also considered.

During the reference period, the Sub-Fund complied with the target exclusion policy, including the following points:

- Legal exclusion on controversial weapons
- Exclusion of companies that seriously and repeatedly violate one or more of the 10 principles of the Global Compact, without credible corrective measures
- Sectoral exclusions of Amundi group on Coal and Tobacco
- Compliance with the exclusion criteria and transparency requirements of the EU regulations for Paris-Aligned Benchmarks (PAB)

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

The sustainability indicator used is the portfolio carbon footprint intensity, which is calculated as an asset weighted portfolio average and compared to the asset weighted carbon footprint intensity of the Benchmark. As a result, securities with relatively low environmental footprints had a higher probability of being selected in the portfolio compared to securities with relatively high environmental footprints.

- The weighted average carbon footprint intensity of the portfolio is **55.76** (Tons/M. EUR Revenues)
- The weighted average carbon footprint intensity of the Benchmark is **64.97** (Tons/M. EUR Revenues)

Amundi has developed its own in-house ESG rating process based on the "Best-in-class" approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate. The sustainability indicator used is the ESG score of the Product that is measured against the ESG score of the ESG investment universe of the Product.

At the end of the period:

- The weighted average ESG rating of the portfolio is **0.504 (C)**
- The weighted average ESG rating of the reference index is **0.013 (D)**

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG

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

Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers' ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer's strategy to develop its human capital and the respect of the human rights in general;
- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

Moreover, Amundi applied a targeted exclusion policy with reference to issuers that do not comply with Amundi Group's Responsible Investment Policy, such as issuers exposed to the exclusionary rules and thresholds set out in our sector policy (i.e. thermal coal, tobacco) or do not comply with internationally recognised conventions and/or frameworks, and national regulations.

The sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

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

Sustainability indicator	30.06.2024	30.06.2023
Weighted average carbon intensity of the portfolio	54.90 (Tons/M. EUR Revenues)	81.81 (Tons/M. EUR Revenues)
Weighted average carbon intensity reference index	66.13 (Tons/M. EUR Revenues)	89.62 (Tons/M. EUR Revenues)
Weighted average ESG rating of the portfolio	0.522 (C)	0.66 (C)
Weighted average ESG rating of the reference index	0.012 (D)	0.04 (D)

During previous reference periods, the fund applied the target exclusion policy.

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

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial

data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

The EU Taxonomy objectives to which the Sub-Fund contributed are further described in the section "To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?".

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

To ensure sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

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

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

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

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers.

For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

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

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

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



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

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

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

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

#	PAI	Consideration	
		Via	SFDR asset allocation
Indicators applicable to investments in investee companies			
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
1	GHG emission	Exclusion	# 1 – E/S Characteristics
		ESG scoring	# 1 A – sustainable investments
2	Carbon footprint	ESG scoring	# 1 A – sustainable investments
3	GHG intensity of investee companies	ESG scoring	# 1 A – sustainable investments
4	Exposure to companies active in the fossil fuel sector	Exclusion	# 1 – E/S Characteristics
5	Share of non-renewable energy consumption and production	ESG scoring	# 1 A – sustainable investments
6	Energy consumption intensity per high impact climate sector	ESG scoring	# 1 A – sustainable investments
7	Activities negatively affecting biodiversity-sensitive areas	Exclusion	# 1 – E/S Characteristics
		ESG scoring	# 1 A – sustainable investments

8	Emissions to water	ESG scoring	# 1 A – sustainable investments
9	Hazardous waste and radioactive waste ratio	Exclusion	# 1 – E/S Characteristics
		ESG scoring	# 1 A – sustainable investments
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion	# 1 – E/S Characteristics
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	ESG scoring	# 1 A – sustainable investments
12	Unadjusted gender pay gap	Engagement & Voting	# 1 A – sustainable investments
13	13. Board gender diversity	Engagement & Voting	# 1 A – sustainable investments
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)	Exclusion	# 1 – E/S Characteristics

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



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **From 01/07/2024 to 30/06/2025**

Largest Investments	Sector	Country	% Assets
MICROSOFT CORP	Digital Economy & Emerging Technologies	USA	6.66%
NVIDIA CORP	Manufacturing & Industrial Production	USA	4.41%
JPMORGAN CHASE CO	Financial Services & Investment Vehicles	USA	3.53%
MASTERCARD INC - A-	Financial Services & Investment Vehicles	USA	2.64%
BROADCOM INC - REGISTERED SHS	Digital Economy & Emerging Technologies	USA	2.60%
SONY CORP	Manufacturing & Industrial Production	JPN	2.43%
HOME DEPOT INC	Consumer Goods & Retail	USA	2.42%
ORACLE CORP	Digital Economy & Emerging Technologies	USA	2.37%
CISCO SYSTEMS INC	Digital Economy & Emerging Technologies	USA	2.37%
COCA-COLA EUROPACIFIC PARTNERS	Consumer Goods & Retail	GBR	2.29%
SCHNEIDER ELECTRIC SE	Manufacturing & Industrial Production	FRA	2.26%
LLOYDS BANKING GROUP PLC	Financial Services & Investment Vehicles	GBR	2.25%
ABBVIE INC	Healthcare, Life Sciences & Social Services	USA	2.20%
TOKIO MARINE HOLDINGS INC	Financial Services & Investment Vehicles	JPN	2.20%
NEXT PLC	Consumer Goods & Retail	GBR	2.06%

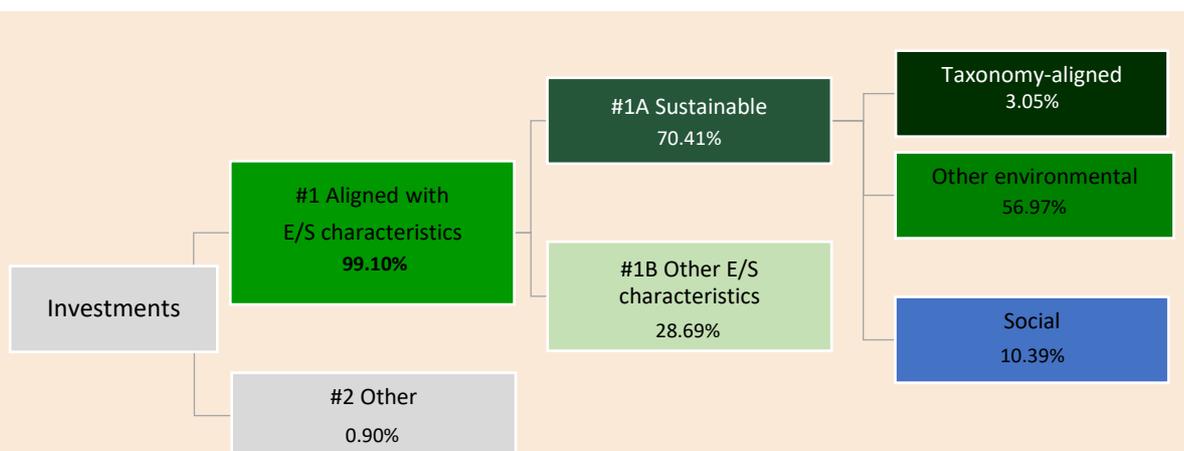
Note: The proportion of top investments is calculated based on the average of the quarter-end figures of the reference period.



What was the proportion of sustainability-related investments?

The fund invested 70.41% in sustainability-related investments.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

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

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

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

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

Historical comparison of the asset allocation for article 8

	FY 2023	FY 2024
#1 Aligned with E/S Characteristics	97.96%	96.98%
#2 Other	2.04%	3.02%
#1A Sustainable	72.61%	69.59%
#1B Other E/S Characteristics	25.35%	27.38%
Taxonomy-aligned	0.48%	1.64%
Other environmental	64.66%	54.96%
Social	36.31%	12.99%

In which economic sectors were the investments made?

Sector	Sub-Sector	% Assets
Consumer Goods & Retail	Food & soft drinks	4.40%
Consumer Goods & Retail	Retail trade & department stores	6.29%

Digital Economy & Emerging Technologies	Computer hardware & networking	5.34%
Digital Economy & Emerging Technologies	Internet, software & IT services	11.63%
Energy, Utilities & Environmental Services	Energy & water supply	4.04%
Energy, Utilities & Environmental Services	Environmental services & recycling	1.42%
Financial Services & Investment Vehicles	Banks & other credit institutions	12.04%
Financial Services & Investment Vehicles	Financial, investment & other diversified comp.	5.34%
Financial Services & Investment Vehicles	Insurance companies	2.65%
Healthcare, Life Sciences & Social Services	Healthcare & social services	1.76%
Healthcare, Life Sciences & Social Services	Pharmaceuticals, cosmetics & med. products	8.42%
Manufacturing & Industrial Production	Building materials & building industry	4.93%
Manufacturing & Industrial Production	Chemicals	1.75%
Manufacturing & Industrial Production	Electrical appliances & components	4.09%
Manufacturing & Industrial Production	Electronics & semiconductors	14.00%
Manufacturing & Industrial Production	Mechanical engineering & industrial equip.	4.53%
Manufacturing & Industrial Production	Vehicles	1.61%
Real Estate & Construction	Real estate	1.65%
Telecommunications & Media	Graphics, publishing & printing media	1.17%
Telecommunications & Media	Telecommunication	2.95%

Most exposures to fossil fuel activities referred to in Article 54 of this Regulation are concentrated in the Energy, Materials, Utilities and Industrials sectors and their respective sub-sectors. Nonetheless, certain exposures may pertain to issuers with diversified operations, and residual exposures may therefore exist in sectors and sub-sectors other than those listed.

Note: The sector exposure of investments is calculated in alignment with the financial statement of the sub-fund as per financial year end

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

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

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

Taxonomy-aligned activities are



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

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 3.05% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives (2.98%) and to the climate change adaptation objectives (0.001%) of the EU Taxonomy. While no data was available for the measurement of the contribution to the other objectives of the EU Taxonomy, the Sub-Fund is committed to enhance the data availability for the upcoming reporting periods.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues).

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

The methodology used to calculate the Taxonomy-aligned investments complies with Article 3 of the EU Taxonomy Regulation. The calculation of the Taxonomy KPIs was based on publicly available data.

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

Yes:

In fossil gas In nuclear energy

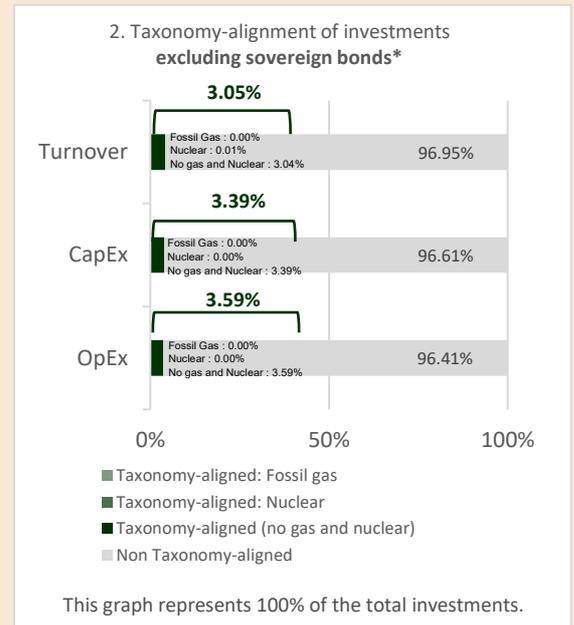
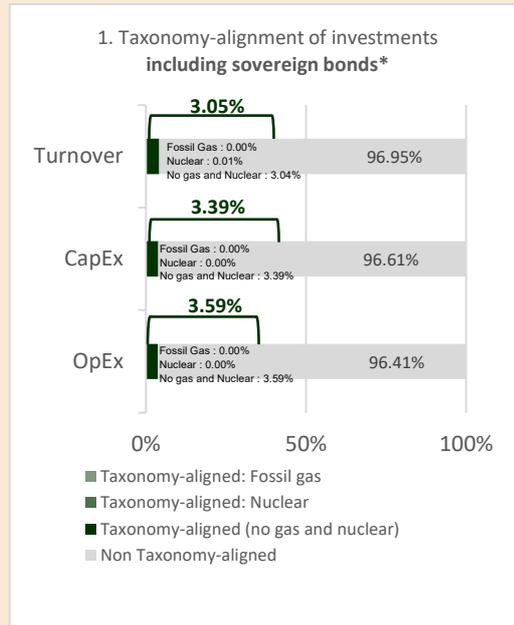
No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

expressed as a share of:

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

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



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

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

As of 30/06/2025, using revenues as an indicator, the fund's share of investment in transitional activities was 0.03% and the share of investment in enabling activities was 1.69%. The reported data is based on the data reported in the Taxonomy KPI above. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

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

At the end of the previous period, ended on 30.06.2024, the percentage of investments with Taxonomy alignment was 1.64%. For the period ended on 30.06.2023, Taxonomy alignment was not reported, because at the time reliable reported data was not yet available.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally

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

The share of sustainable investments with environmental objective not aligned to taxonomy was **56.97%** at the end of the period.



What was the share of socially sustainable investments?

The share of socially sustainable investments at the end of the period was 10.39%.



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

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



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

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

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

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



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

The financial product performed better than its designated reference benchmark, the MSCI World Climate Paris Aligned Index, in terms of carbon efficiency. The portfolio's weighted average carbon footprint intensity amounted to 55.76 tons of CO₂ per million EUR of revenues, compared to 64.97 tons of CO₂ per million EUR of revenues for the benchmark.

This demonstrates that the product achieved a lower carbon intensity than the reference index, thereby enhancing its alignment with the environmental characteristics it promotes. The outperformance reflects the fund's investment approach, which favours companies with lower environmental footprints and excludes issuers involved in controversial activities or products in line with the Responsible Investment Policy.

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

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

A broad market index, does not assess or include its constituents according to environment characteristics and therefore is not aligned with environmental characteristics.

The index used is a "Paris Aligned Benchmark" which incorporates specific objectives related to emission reductions and the transition to a low-carbon economy through the selection and weighting of underlying constituents.

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

- The weighted average carbon footprint intensity of the portfolio is **55.76** (Tons/M. EUR Revenues)
- The weighted average carbon footprint intensity of the Benchmark is **64.97** (Tons/M. EUR Revenues)

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

The sustainable investment objective is attained by aligning the carbon footprint reduction objectives of the fund with MSCI World Climate Paris Aligned Net USD Index. The portfolio carbon footprint intensity is calculated as an asset weighted portfolio average and compared to the asset weighted carbon footprint intensity of the Index.

As a result, securities with relatively low environmental footprints have a higher probability of being selected in the portfolio compared to securities with relatively high environmental footprints. In addition, the fund excludes companies on the basis of controversial behaviour and (or) controversial products in accordance with the Responsible Investment Policy.

- The weighted average carbon footprint intensity of the portfolio is **55.76** (Tons/M. EUR Revenues)
- The weighted average carbon footprint intensity of the Benchmark is **64.97** (Tons/M. EUR Revenues)

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

This product is actively managed.

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

Product name:

Legal entity identifier:

onemarkets Fidelity World Equity Income Fund

5299009COHSZRTC04M52

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 79.26% of sustainable investments

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

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

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

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

with a social objective

It made sustainable investments with a social objective: ___%

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



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

The mandate met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The mandate promoted environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.

Favourable ESG characteristics were determined by reference to ESG ratings. ESG ratings considered environmental characteristics including carbon intensity, carbon emissions,

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

energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.

The average ESG rating of the segregated Sub-Fund exceeded the average ESG rating of the Sub-Fund's investment universe after the exclusion of 20% of the assets with the lowest ESG ratings.

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the mandate invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below. The following data is a quarterly average of the following month end dates: 30 September 2024, 31 December 2024, 31 March 2025 and 30 June 2025.

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

The performance of the sustainability indicators the mandate used to measure the attainment of the environmental or social characteristics that it promoted were:

- i. the mandate was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework: 96.05%
- ii. the percentage of the mandate invested in securities of issuers with exposure to the Exclusions (defined below): 0%
- iii. the percentage of the mandate invested in sustainable investments: 79.26%
- iv. the percentage of the mandate invested in sustainable investments with a social objective: 36.41%
- v. the percentage of the mandate invested in sustainable investments with an environmental objective: 42.85%

The sustainability indicators of the mandate were not subject to an assurance by auditors or a review by third parties.

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

For the previous reference periods, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the mandate:

Sustainability indicator	30.06.2024	30.06.2023
% of mandate invested in securities of issuers with favourable ESG characteristics (Fidelity Sustainable Investing Framework) % of mandate invested in securities of issuers with favourable ESG characteristics (Fidelity Sustainable Investing Framework)	95%	97%
% of mandate invested in securities of issuers with exposure to Exclusions	0%	0%
% of mandate invested in sustainable investments	68%	62%
% of mandate invested in sustainable investments with a social objective	34%	38%
% of mandate invested in sustainable investments with an environmental objective	33%	24%

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

While it did not have as its objective a sustainable investment, it had a proportion of 79.26% of sustainable investments. The sustainable investments had an environmental and social objective. The mandate determined a sustainable investment as follows:

The fund determines sustainable investments as investments in securities of:

- a. issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
 - (i) one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
 - (ii) environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or
- b. (b) issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
- c. (c) bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;

provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in

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.

health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet's oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

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

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1)environmental issues, 2)human rights and communities, 3)labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

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

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

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

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

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

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the 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?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

- i. ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
- ii. Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions included PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
- iii. Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

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.

- iv. Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.
- v. Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: ["Sustainable investing framework"](#).

#	PAI	Consideration	
		Via	SFDR asset allocation
Indicators applicable to investments in investee companies			
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
1	GHG emission	Proprietary Sustainability Rating	# 1 – E/S Characteristics
2	Carbon footprint	Exclusion	# 1 – E/S Characteristics
		ESG scoring & DNSH thresholds	# 1 A – sustainable investments
3	GHG intensity of investee companies	Exclusion	# 1 – E/S Characteristics
		ESG scoring & DNSH thresholds	# 1 A – sustainable investments
4	Exposure to companies active in the fossil fuel sector	Exclusion	# 1 – E/S Characteristics
		ESG scoring & DNSH thresholds	# 1 A – sustainable investments
5	Share of non-renewable energy consumption and production	Exclusion	# 1 – E/S Characteristics
		ESG scoring & DNSH thresholds	# 1 A – sustainable investments

#	PAI	Consideration	
		Via	SFDR asset allocation
6	Energy consumption intensity per high impact climate sector	Proprietary Sustainability Rating	# 1 – E/S Characteristics
7	Activities negatively affecting biodiversity-sensitive areas	Exclusion	# 1 – E/S Characteristics
		ESG scoring & DNSH thresholds	# 1 A – sustainable investments
8	Emissions to water	Exclusion	# 1 – E/S Characteristics
		ESG scoring & DNSH thresholds	# 1 A – sustainable investments
9	Hazardous waste and radioactive waste ratio	Exclusion	# 1 – E/S Characteristics
		ESG scoring	# 1 A – sustainable investments
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion	# 1 – E/S Characteristics
		ESG scoring & DNSH thresholds	# 1 A – sustainable investments
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Exclusion	# 1 – E/S Characteristics
		ESG scoring & DNSH thresholds	# 1 A – sustainable investments

#	PAI	Consideration	
		Via	SFDR asset allocation
12	Unadjusted gender pay gap	Exclusion	# 1 – E/S Characteristics
		ESG scoring & DNSH thresholds	# 1 A – sustainable investments
13	Board diversity gender	Exclusion	# 1 – E/S Characteristics
		ESG scoring & DNSH thresholds	# 1 A – sustainable investments
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)	Exclusion	# 1 – E/S Characteristics
		ESG scoring & DNSH thresholds	# 1 A – sustainable investments

What were the top investments of this financial product?

The figures here below are calculated on an average basis for the last quarter ends of the financial year of the Sub-Fund. This data includes all securities, excluding derivatives.

Largest investments	Sector	% Assets	Country
PROGRESSIVE CORP	Financial Services & Investment Vehicles	5.27%	USA
RELX PLC	Telecommunications & Media	5.15%	GBR
MARSH MCLENNAN COS	Financial Services & Investment Vehicles	4.95%	USA
MUENCHENER RUECKVERSICHERUNGS AG REG SHS	Financial Services & Investment Vehicles	4.82%	DEU
UNILEVER	Consumer Goods & Retail	4.79%	GBR
DEUTSCHE BOERSE AG - NAMEN-AKT	Financial Services & Investment Vehicles	4.73%	DEU



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/07/2024 – 30/06/2025

Largest investments	Sector	% Assets	Country
IBERDROLA SA	Energy, Utilities & Environmental Services	4.22%	ESP
ADMIRAL GROUP PLC	Financial Services & Investment Vehicles	3.83%	GBR
CME GROUP -A-	Financial Services & Investment Vehicles	3.82%	USA
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	Manufacturing & Industrial Production	3.79%	USA
LINDE PLC	Extractive & Primary Industries	3.62%	IRL
ROCHE HOLDING LTD - DIVIDEND RIGHT CERT	Healthcare, Life Sciences & Social Services	3.39%	CHE
ZURICH INSURANCE GROUP - REG SHS	Financial Services & Investment Vehicles	3.05%	CHE
CISCO SYSTEMS INC	Digital Economy & Emerging Technologies	2.93%	USA
WW GRAINGER INC	Manufacturing & Industrial Production	2.81%	USA

Note: The proportion of top investments is calculated based on the average of the quarter-end figures of the reference period.



What was the proportion of sustainability-related investments?

The mandate invested 79.26 % in sustainable investments.

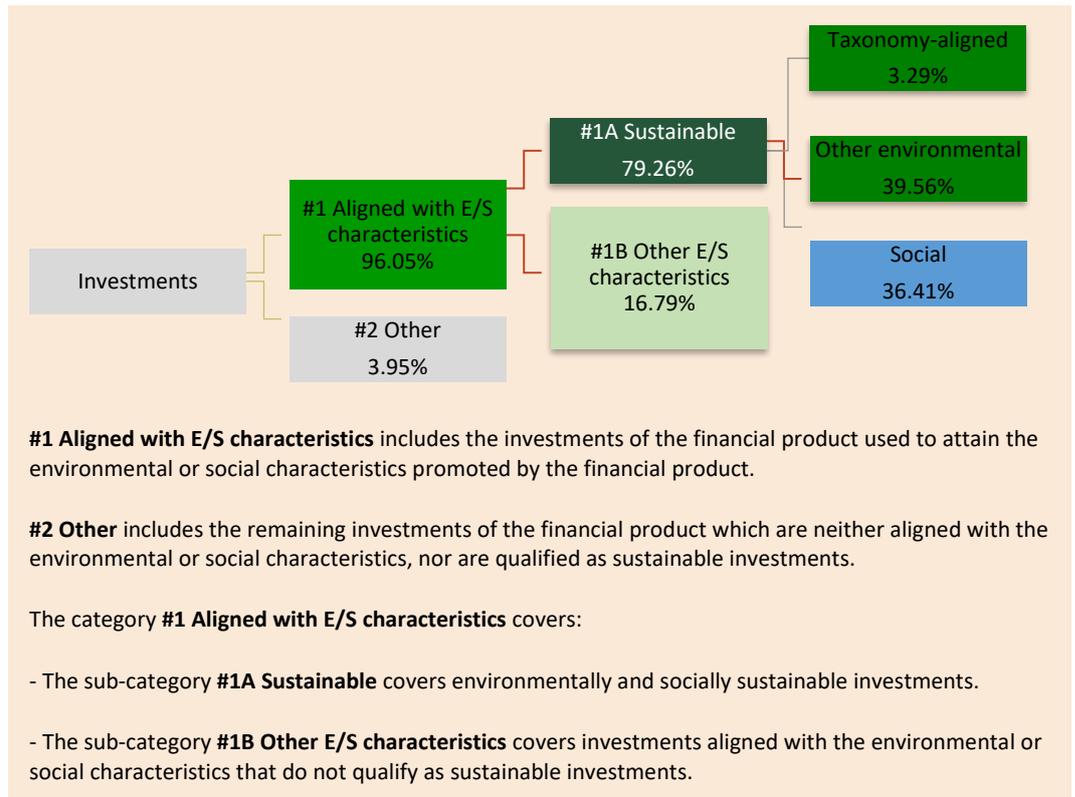
● *What was the asset allocation?*

(#1 aligned with E/S characteristics) The mandate invested in:

1. 96.05 % of its assets in securities of issuers with favourable ESG characteristics;
2. 79.26% in sustainable investments (#1A sustainable)* of which 3.29% have an environmental objective (which is aligned with the EU Taxonomy), 39.56% have an environmental objective (which is not aligned with the EU Taxonomy) 36.41% have a social objective.

Asset allocation describes the share of investments in specific assets.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



Historical comparison of the asset allocation for article 8	FY 2023	FY 2024
#1 Aligned with E/S Characteristics	97%	95%
#2 Other	3%	5%
#1A Sustainable	62%	68%
#1B Other E/S Characteristics	35%	26.41%
Taxonomy-aligned	0%	1.02%
Other environmental	24%	32.75%
Social	38%	34.83%

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

Sector	Sub-Sector	% Net Assets
Banks & other credit institutions	Financial Services & Investment Vehicles	2.52%
Chemicals	Manufacturing & Industrial Production	4.12%
Computer hardware & networking	Digital Economy & Emerging Technologies	2.69%
Electrical appliances & components	Manufacturing & Industrial Production	5.98%
Electronics & semiconductors	Manufacturing & Industrial Production	5.40%
Energy & water supply	Energy, Utilities & Environmental Services	4.62%
Financial, investment & other diversified comp.	Financial Services & Investment Vehicles	10.22%
Food & soft drinks	Consumer Goods & Retail	4.35%
Graphics, publishing & printing media	Telecommunications & Media	10.22%
Insurance companies	Financial Services & Investment Vehicles	23.41%
Lodging & catering ind., leisure facilities	Hospitality, Leisure & Entertainment	2.41%
Mechanical engineering & industrial equip.	Manufacturing & Industrial Production	2.48%
Miscellaneous consumer goods	Manufacturing & Industrial Production	2.72%
Petroleum/Oil and natural gas	Extractive & Primary Industries	3.83%
Pharmaceuticals, cosmetics & med. products	Healthcare, Life Sciences & Social Services	3.61%
Retail trade & department stores	Consumer Goods & Retail	3.11%
Rubber & tires	Manufacturing & Industrial Production	1.87%
Textiles, garments & leather goods	Manufacturing & Industrial Production	1.98%
Traffic & Transportation	Transportation, Logistics & Infrastructure	4.48%

Note: The sector exposure of investments is calculated in alignment with the financial statement of the sub-fund as per financial year end .

Due to data limitations, we are not able to disclose information on the proportion of investments on sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. This is currently covered through a different fossil fuels grouping.



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

The quarterly average share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 3.29%. This contributed to the following environmental objectives:

- 1) climate change mitigation: 2.89%
- 2) climate change adaptation: 0%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. While no data was available for the measurement of the contribution to the other objectives of the EU Taxonomy, the Sub-Fund is committed to enhance the data availability for the upcoming reporting periods.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

The methodology used to calculate the Taxonomy-aligned investments complies with Article 3 of the EU Taxonomy Regulation. Publicly available data has been used for the calculation of the Taxonomy KPIs.

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

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

Yes:

In fossil gas

In nuclear energy

No

Enabling activities

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

Transitional activities

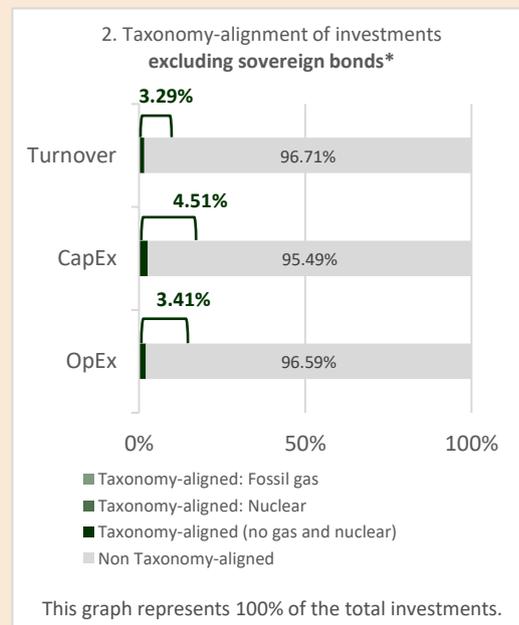
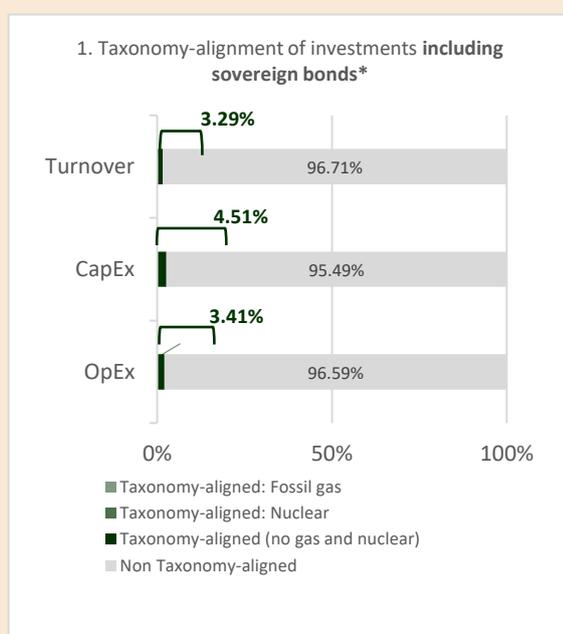
are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in dark blue 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.**

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

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

The share of investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.02% for transitional activities and 2.15% for enabling activities, measured by Turnover.

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

For the previous reference period, ended on 30.06.2024, the share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 1.02%.



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

The mandate invested 39.56% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The mandate invested 36.41 % in sustainable investments with a social objective.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the mandate were invested in assets aligned with the financial objective of the mandate, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the mandate adhered to the Exclusions.



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

The mandate took the following actions to meet the environmental or social characteristics:

1. The mandate invested in securities of issuers with favourable ESG characteristics.
2. The mandate made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the mandate's qualitative and quantitative environmental and social characteristics.
4. The mandate has applied the Exclusions.
5. In addition, the investment manager carried out engagement activities with investee companies to encourage improved management of material environmental and social issues, including topics such as Board Effectiveness; Enabler Management; GhG emissions; Employee Management; Executive Remuneration Effectiveness; Business Continuity; Management Quality; Product Energy Efficiency; and Terrestrial/Oceanic Impact.



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

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

- **How does the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

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

ANNEX IV

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

Product name: onemarkets BlackRock Global Equity Dynamic Opportunities Fund **Legal entity identifier:** 529900HZH9S00BUCKK86

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 66.39% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/>	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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



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

The following table lists the environmental and social characteristics which were promoted by the Sub-Fund throughout the reference period. The Sub-Fund achieved a minimum of 50% of the exposure by assets under management invested in companies deemed by the Investment Manager to classify as positive externalities “PEXT” and maintained no exposure to companies deemed by the Investment Manager to classify as negative externalities

“NEXT”. Further information on these environmental and social characteristics is outlined in the Fund’s prospectus. Please refer to the section below, “How did the sustainability indicators perform?”, which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund

Exclusion of issuers that are deemed to have associated negative externalities including but not limited to:

1. the production of certain types of controversial weapons
2. the distribution or production of firearms or small arms ammunition intended for retail civilians
3. the extraction of certain types of fossil fuel and/or the generation of power from them
4. the production of tobacco products or certain activities in relation to tobacco-related products; and
5. issuers which have been deemed to have failed to comply with United Nations Global Compact Principles
6. issuers involved in the ownership or operation of gambling related activities or facilities
7. production, supply and mining activities related to nuclear power
8. production of adult entertainment materials, and
9. companies that are on the People for the Ethical Treatment of Animals (PETA) list of facilities that manufacture animal-tested products, as well as brands that are owned by companies that have not yet adopted a permanent "no animal testing" policy.

Adherence to UniCredit’s exclusion policy with exclusion criteria identifying Companies and/or Countries and/or underlying assets in which investments cannot be made. Investments in the following companies are not allowed, according to the operating methodology described in the following paragraphs:

1. Companies that are involved in severe violations of the UN Global Compact
2. Companies manufacturing, maintaining, or trading controversial and/or morally unacceptable weapons, as identified through the international obligations, treaties and legislations.
3. Companies involved in thermal coal production or production of energy from thermal coal which derive from these businesses more than 25% of their consolidated revenues (0% from 2029);
4. Companies involved in hydrocarbons extraction with controversial techniques or in areas with high environmental impact, such as Arctic Region which derive from these businesses more than 25% of their consolidated revenues;
5. Bonds issued by Countries that are not compliant with the Financial Action Task Force (FATF) recommendations (blacklist) or those which are not signatories of Paris 2015 Agreement on climate change;
6. Investments in the following companies are not allowed: companies involved in the production, development, assembly, storage, transportation, or distribution of anti-personnel mines, cluster munitions, or their components, when such companies are included in the list defined in the Italian Law No. 220 of December 9, 2021, as provided from time to time by the Management Company. In case of underlying (e.g. funds of funds), the Investment Manager is required to check on manufacturers’ Products investment policies/Prospectus and avoid any investments when they do not exclude companies involved into cluster bombs and/or anti-personnel mines. The ban does not apply to ETF and index-based products.

In addition, companies and/or underlying assets cannot be considered when deriving more than 10% of their consolidated revenues in the following businesses: 1. Companies involved in thermal coal production or production of energy from thermal coal; 2. Companies that extract hydrocarbons with controversial techniques or in areas with high environmental impact, such as Arctic Region; 3. Companies manufacturing tobacco; 4. Companies manufacturing military weapons; 5. Companies active in mining performing controversial activities.
The Sub-Fund seeks to substantially restrict/exclude investment in companies that have failed to meet minimum ESG standards by eliminating from consideration the bottom 20% of all securities included with its benchmark index (MSCI ACWI) according to MSCI rating.
The Investment Adviser will seek to enhance exposure to investments that are deemed to have associated positive externalities.
The Sub-Fund invests a minimum proportion of 20% in Sustainable Investments according to article 2(17) SFDR. The Investment Manager defines Sustainable Investments as investments which contribute to a range of environmental and / or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals (“Environmental and Social Objectives”).
The Sub-Fund aims to achieve a reduction in carbon emissions intensity score relative to the Index.

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

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Sub-Fund, as further detailed in the Sub-Fund’s prospectus:

Sustainability Indicator	Metric	Performance for the reference period
Exclusion of issuers based on exclusionary criteria as defined in table above "Environmental and social characteristics promoted by the Fund"	# of breaches reported	0 reported
Enhance exposure to investments that are deemed to have associated positive externalities.	Proportion of positive externalities investments of >50%	The Fund achieved 66.2% positive externalities
Limiting investments in issuers deemed to have	# of breaches	0 reported

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

Sustainability Indicator	Metric	Performance for the reference period
negative externalities (NEXT)		
Investments in Sustainable Investments according to article 2(17) SFDR	Minimum proportion of 20%	The Fund achieved a 64.9% proportion of Sustainable Investments
Reduction in carbon emissions intensity score relative to the Index.	Emissions intensity (scope 1 & 2 , normalised by sales (t/ USD million sales)) compared to the fund's benchmark index	The Fund achieved a lower scope 1 & 2 emissions intensity, normalised by sales. (Fund 67, Index: 117.53)

The sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

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

Sustainability Indicator	Metric	Performance for the reference period ended on 30.06.2024	Performance for the reference period ended on 30.06.2023
Exclusion of issuers based on exclusionary criteria as defined in table above "Environmental and social characteristics promoted by the Fund"	# of active breaches reported	0 active breach reported	1 breach reported
Enhance exposure to investments that are deemed to have associated positive externalities.	Proportion of positive externalities investments of >50%	The Fund achieved 63.1% positive externalities	The Fund achieved 72.1% positive externalities
Investments in Sustainable Investments according to article 2(17) SFDR	Minimum proportion of 20%	The Fund achieved a 64.6% proportion of Sustainable Investments	The Fund achieved a 54.6% proportion of Sustainable Investments
Reduction in carbon emissions intensity score relative to the Index.	Emissions intensity (scope 1 & 2 , normalised by sales (t/ USD million sales)) compared to	The Fund achieved a lower scope 1 & 2 emissions intensity, normalised by sales. (Fund 59 , Index: 113)	The Fund achieved a 34.5% reduction in scope 1 & 2 lower scope 1 & 2 emissions intensity, normalised by sales.

Sustainability Indicator	Metric	Performance for the reference period ended on 30.06.2024	Performance for the reference period ended on 30.06.2023
	the fund's benchmark index		(Fund 91.08 , Index: 139.23)

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

The sustainable investments made by the product are assessed in alignment with a **four-pillar methodology** consistent with BlackRock's Sustainable Investments Methodology, available [here](#).

To be classified as a Sustainable Investment, each holding must meet **all four limbs** of this assessment framework:

1. Economic activity contributes to environmental and/or social objectives
2. Does no significant harm (DNSH) to other sustainability factors
3. Meets minimum social and governance safeguards
4. Demonstrates good governance practices

Sustainable Investments are subject to a **robust oversight process** to ensure regulatory standards are consistently applied and maintained.

As of 30 June 2025, the Sustainable Investment allocation of the product comprised approximately **56% environmental** and **8.6% social** investments.

Economic activity contribution to environmental and/or social objectives

The contribution of each Sustainable Investment is assessed by reference to its business activities, business practices, or the use of proceeds of relevant instruments.

Business Activities:

Investments are considered to contribute to environmental or social objectives where 20% or more of the issuer's revenue is attributable to qualifying products or services, as defined below:

- Environmental objectives: Alternative energy, energy efficiency, green buildings, sustainable water, pollution prevention and control, sustainable agriculture, and circular economy activities.
- Social objectives: Nutrition, major disease treatments, sanitation, affordable housing, SME finance, education, and connectivity.

Business Practices:

Issuers may also be deemed to contribute to sustainable objectives where they have:

- A validated decarbonisation target consistent with the Science Based Targets initiative (SBTi), or
- Demonstrated leadership as an enabler of sustainable outcomes, such as through technologies or services that materially support the transition to a low-carbon or more inclusive economy.

Use-of-Proceeds Bonds:

Certain Sustainable Investments include green, social, or sustainability bonds where the use of proceeds is explicitly dedicated to eligible environmental or social projects (e.g., renewable energy generation, clean transport, or affordable housing).

Examples of contribution in practice

- A renewable energy producer in the portfolio contributes to environmental objectives by displacing fossil-fuel-based generation and reducing sectoral carbon emissions.
- A waste recycling company contributes to pollution prevention and circular resource use by closing material loops and reducing landfill dependency.
- A green bond allocation contributes through the use of proceeds directed to renewable energy infrastructure projects that enable decarbonisation.

These assessments are supported by third-party data providers and internal sustainability analysis, ensuring consistency with the fund's Sustainable Investment framework and Article 2(17) of the SFDR.

The investments aligned with the EU Taxonomy contributed to the objectives of climate change mitigation and climate change adaptation. Further details can be found in the relevant section below ("To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?").

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

Sustainable Investments meet the DNSH requirements, as defined by applicable law and regulation.

The Investment Manager has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm have not qualified as Sustainable Investments.

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

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

The indicators for principal adverse impacts (“PAI”s) on sustainability factors for each type of investment were assessed using BlackRock’s Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock makes use of fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, “How did this financial product consider principal adverse impacts on sustainability factors?”, which describes how the Fund considered PAIs on sustainability factors

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

Sustainable Investments have been assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers deemed to have violated these conventions are not considered as Sustainable Investments.

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

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

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



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

The following table provides information about how principal adverse sustainability indicators have been taken into consideration by this Sub-Fund. The Sub-Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics (“**E&S Criteria**”) set out above (refer to section “To what extent were the environmental and/or social characteristics promoted by this financial product met?”). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria.

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.

#	PAI	Consideration	
		Via	SFDR asset allocation
Indicators applicable to investments in investee companies			
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
1	GHG emission	ESG scoring	# 1 A – sustainable investments
2	Carbon footprint	ESG scoring	# 1 A – sustainable investments
3	GHG intensity of investee companies	ESG scoring	# 1 A – sustainable investments
4	Exposure to companies active in the fossil fuel sector	Exclusion	# 1 – E/S Characteristics
5	Share of non-renewable energy consumption and production	ESG scoring	# 1 A – sustainable investments
6	Energy consumption intensity per high impact climate sector	ESG scoring	# 1 A – sustainable investments
7	Activities negatively affecting biodiversity-sensitive areas	Exclusion	# 1 – E/S Characteristics
		ESG scoring	# 1 A – sustainable investments

#	PAI	Consideration	
		Via	SFDR asset allocation
8	Emissions to water	ESG scoring	# 1 A – sustainable investments
9	Hazardous waste and radioactive waste ratio	Exclusion	# 1 – E/S Characteristics
		ESG scoring	# 1 A – sustainable investments
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion	all investments
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	ESG scoring	# 1 A – sustainable investments
12	Unadjusted gender pay gap	Engagement & Voting	# 1 A – sustainable investments
13	13. Board gender diversity	Engagement & Voting	# 1 A – sustainable investments
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)	Exclusion	all investments



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Digital Economy & Emerging Technologies	5.21%	USA
NVIDIA CORP	Manufacturing & Industrial Production	5.05%	USA
MASTERCARD INC -A-	Financial Services & Investment Vehicles	3.26%	USA
APPLE INC	Digital Economy & Emerging Technologies	2.63%	USA
ALPHABET INC -C-	Digital Economy & Emerging Technologies	2.50%	USA
ELI LILLY & CO	Manufacturing & Industrial Production	2.18%	USA
MARSH MCLENNAN COS	Financial Services & Investment Vehicles	2.12%	USA
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	Manufacturing & Industrial Production	2.03%	USA
ASML HOLDING NV	Manufacturing & Industrial Production	2.01%	NLD
INTUITIVE SURGICAL	Healthcare, Life Sciences & Social Services	1.93%	USA
COSTCO WHOLESALE CORP	Consumer Goods & Retail	1.93%	USA
RELX PLC	Telecommunications & Media	1.83%	GBR
TRANE TECH - REGISTERED SHS	Manufacturing & Industrial Production	1.80%	IRL
PROGRESSIVE CORP	Financial Services & Investment Vehicles	1.70%	USA
WALMART INC	Consumer Goods & Retail	1.66%	USA

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.07.2024 – 30.06.2025

Note: The proportion of top investments is calculated based on the average of the quarter-end figures of the reference period. This data includes all securities, excluding derivatives

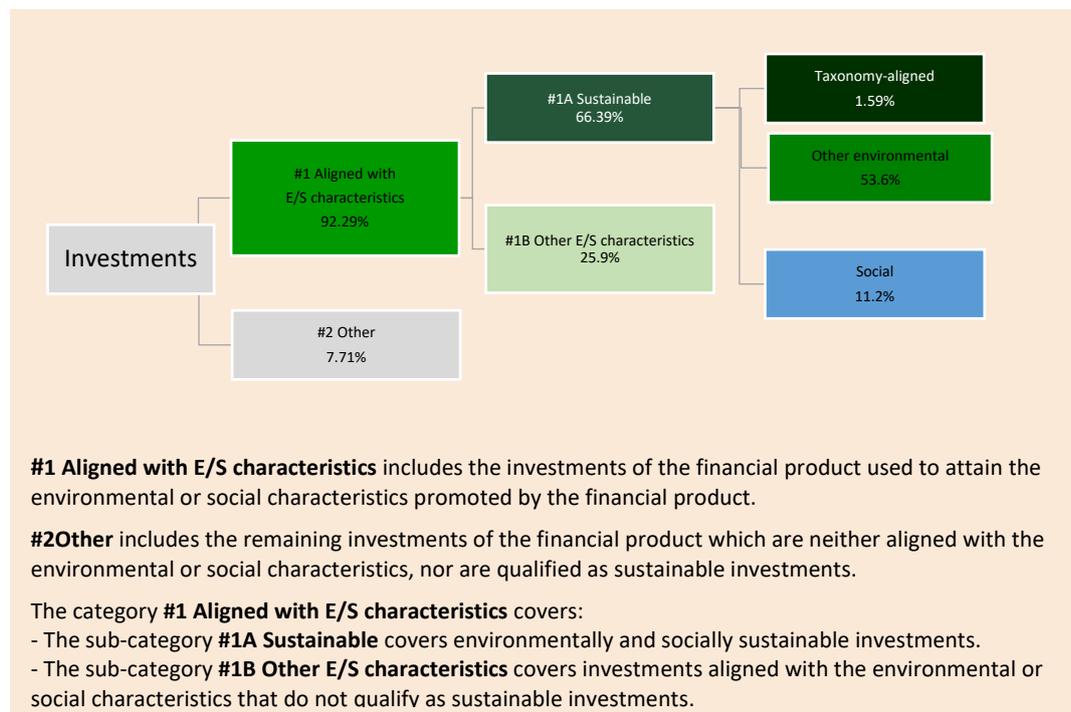


What was the proportion of sustainability-related investments?

The Sub-Fund invested 66.39% into sustainable investments.

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



The following table details the asset allocation of the Sub-Fund for the previous reference periods.

Asset Allocation	% investments	
	2024	2023
#1 Aligned with E/S Characteristics	97.18%	95.4%
#2 Other	2.82%	4.6%
#1A Sustainable	62.44%	54.6%
#1B Other E/S characteristics	34.74%	40.8%
Taxonomy-aligned	0%	0%
Other Environmental	44.16%	40.9%
Social	18.28%	13.7%

In which economic sectors were the investments made?

The following table details the economic sectors that the Sub-fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Consumer Goods & Retail	Retail trade & department stores	5.16%
Digital Economy & Emerging Technologies	Computer hardware & networking	8.54%
Digital Economy & Emerging Technologies	Internet, software & IT services	19.10%
Energy, Utilities & Environmental Services	Energy & water supply	1.97%
Financial Services & Investment Vehicles	Banks & other credit institutions	12.58%
Financial Services & Investment Vehicles	Financial, investment & other diversified comp.	0.27%
Financial Services & Investment Vehicles	Insurance companies	4.54%
Financial Services & Investment Vehicles	Investment or pension funds/trusts	1.20%
Financial Services & Investment Vehicles	Mortgage & funding institutions	0.54%
Healthcare, Life Sciences & Social Services	Pharmaceuticals, cosmetics & med. products	11.57%
Hospitality, Leisure & Entertainment	Lodging & catering ind., leisure facilities	2.09%
Manufacturing & Industrial Production	Biotechnology	3.05%
Manufacturing & Industrial Production	Building materials & building industry	3.18%
Manufacturing & Industrial Production	Chemicals	0.83%
Manufacturing & Industrial Production	Electrical appliances & components	1.10%
Manufacturing & Industrial Production	Electronics & semiconductors	14.28%
Manufacturing & Industrial Production	Mechanical engineering & industrial equip.	2.78%
Manufacturing & Industrial Production	Textiles, garments & leather goods	1.51%
Telecommunications & Media	Graphics, publishing & printing media	3.47%
Telecommunications & Media	Telecommunication	0.78%

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.

Sector	Sub-Sector	% of Investments
Transportation, Logistics & Infrastructure	Traffic & Transportation	1.45%

Most exposures to fossil fuel activities referred to in Article 54 of this Regulation are concentrated in the Energy, Materials, Utilities and Industrials sectors and their respective sub-sectors. Nonetheless, certain exposures may pertain to issuers with diversified operations, and residual exposures may therefore exist in sectors and sub-sectors other than those listed.

Note: The sector exposure of investments is calculated in alignment with the financial statement of the sub-fund as per financial year end



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

The Sub-Fund promotes both environmental and social characteristics. While the Sub-Fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period, the Sub-Fund invested 1.59% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation (1.53%) and climate change adaptation (0.01%) objectives of the EU Taxonomy. While no data was available for the measurement of the contribution to the other objectives of the EU Taxonomy, the Sub-Fund is committed to enhance the data availability for the upcoming reporting periods.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using revenues. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

The methodology used to calculate the Taxonomy-aligned investments complies with Article 3 of the EU Taxonomy Regulation. The calculation of the Taxonomy KPIs was based on publicly available data.

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

Yes:

In fossil gas In nuclear energy

No

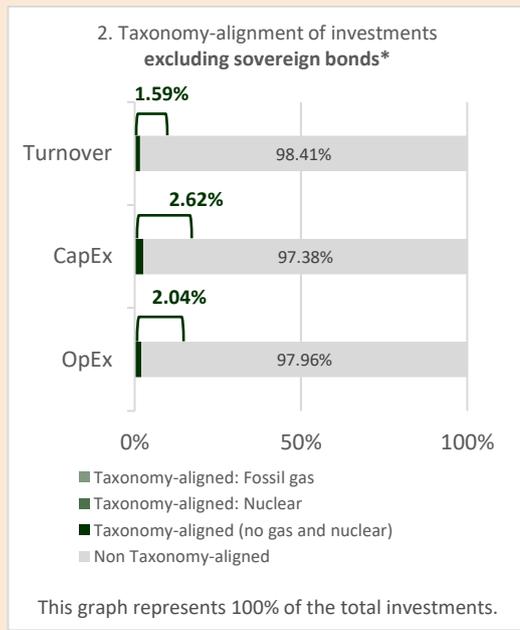
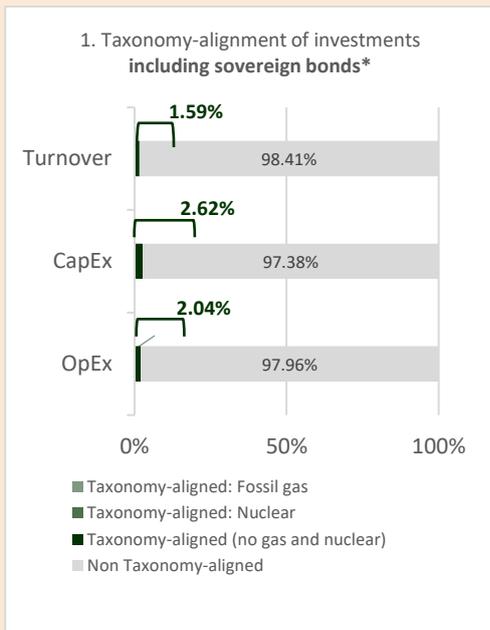
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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

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

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

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?**

For the reference period, 0.02% of the Fund's investments were made in transitional and 0.59% in enabling activities.

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

For the previous reference periods, 0% of the Sub-Fund's investments were aligned with EU Taxonomy.



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

For the reference period, 53.6% of the Sub-Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with the EU Taxonomy.

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

The Sub-Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) they were part of the investment strategy of the sub-Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



What was the share of socially sustainable investments?

For the reference period, 11.2% of the Sub-Fund's investments were classified as socially sustainable investments.



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

Investments included under "#2 Other" included derivatives and cash, however such holdings did not exceed 30%. Such investments were used only for investment purposes in pursuit of the Sub-Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Sub-Fund were assessed against minimum environmental or social safeguards.



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

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Sub-Fund.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer.

The Investment Manager may also decide to reduce exposure to such issuers.

During the reference period, the Investment Manager also participated in engagement activities and exercised voting rights at shareholder meetings, addressing topics such as board diversity, executive remuneration and climate-related disclosures.



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

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund, therefore this section is not applicable.

Please note that the MSCI All Country World Index is used to compare certain ESG characteristics promoted by the Fund.

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

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

ANNEX IV

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

Product name:

Legal entity identifier:

onemarkets PIMCO Global Balanced Allocation Fund

529900IOCRFOWJOB2E74

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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

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

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

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

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.44% of sustainable investments

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

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

with a social objective

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

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

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



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

The Sub-Fund promoted environmental and/or social characteristics both through a set of exclusions and active engagement with certain issuers as applicable. During the reporting period, the Sub-Fund complied with the exclusion policy which can be found on

<https://www.structuredinvest.lu/lu/en/fund-platform/esg.html>, as committed to in the precontractual disclosure.

In addition, during the reporting period, the Investment Manager actively engaged with certain sovereign issuers as relevant, on topics including greenhouse gas emissions, climate legislation, ESG labelled bonds, and transparency & reporting. Engagement is conducted on a firmwide basis as an integrated part of the Investment Manager's investment process and fiduciary duty, with the aim of supporting issuers at various stages in their sustainability journey. The interactions and dialogue with issuers seek to improve investment outcomes based on sustainability factors and related risks.

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

During the reference period, the Sub-Fund assessed the attainment of its promoted environmental and social characteristics through (i) the application of binding exclusions; and (ii) the engagement activities with certain issuers as applicable.

i. Exclusion compliance

The Sub-Fund systematically applied exclusions of issuers that derive material revenues from business activities considered incompatible with the Sub-Fund's framework.

Throughout the reporting period, all of the direct investments of the Sub-Fund which did not comply with the exclusions defined remained below the 10% threshold set in the pre-contractual disclosure template of the sub-fund.

ii. Engagement

In addition to exclusions, the Investment Manager actively engaged with certain issuers as applicable including, for example, by:

- Assessing issuers' sustainability policies and/or processes (e.g. climate strategies, ESG disclosures);
- Identifying red flags related to credit risk and sustainability performance;
- Evaluating issuers' commitment to action plans and progress (e.g. adoption of TCFD-aligned reporting).

The sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

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

For the reporting periods ending 30 June 2023 and 30 June 2024, the Sub-Fund likewise complied with all relevant sustainability indicators. In those periods, all direct investments remained within the permitted thresholds for exclusion.

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

While the Sub-Fund does not commit to a minimum proportion of sustainable investments, during the reporting period it incidentally held a small proportion of investments that were classified as sustainable, aligned with the EU Taxonomy, and contributing to the following environmental objectives defined under the EU Taxonomy:

- Climate change mitigation
- Climate change adaptation

The results of the alignment assessment are based on third-party data.

Further information on the sustainable investments is reported in the section “To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”.

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

The Investment Manager relies on third-party data, including independent third-party providers, for the data on EU Taxonomy alignment. This data is based on publicly available assessments by the investee companies.

In addition, companies must demonstrate adherence to minimum social safeguards, including compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These safeguards incorporate the principles and rights enshrined in the eight core conventions of the International Labour Organization and the International Bill of Human Rights.

Only those activities that meet these criteria, based on the companies’ own disclosures, are considered taxonomy-aligned.

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

Some adverse impact indicators were explicitly considered by means of exclusions in the context of the Sub-Fund’s investment strategy, in particular PAI 1, 2 and 14.

The remainder of the mandatory adverse impact indicators was indirectly considered by means of relying on third-party data, including independent third-party providers, for EU Taxonomy alignment. The underlying data is based on publicly available assessments by the investee companies, who are responsible for determining whether their economic activities meet the 'Do No Significant Harm' criteria associated with the environmental objectives set out in the Taxonomy Regulation.

In addition, companies must demonstrate adherence to minimum social safeguards, including compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These safeguards incorporate

the principles and rights enshrined in the eight core conventions of the International Labour Organization and the International Bill of Human Rights.

Only those activities that meet these criteria, based on the companies' own disclosures — are considered taxonomy-aligned.

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

In addition, companies must demonstrate adherence to minimum social safeguards, including compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These safeguards incorporate the principles and rights enshrined in the eight core conventions of the International Labour Organization and the International Bill of Human Rights.

Only those activities that meet these criteria, based on the companies' own disclosures — are considered taxonomy-aligned.

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

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

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



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

During the reporting period, the Sub-Fund considered principal adverse impacts through the systematic application of its exclusion list across 100% of direct holdings. The following indicators were systematically considered:

- GHG emissions (no. 1)
- Carbon footprint (no. 2)
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14)

#	PAI	Consideration	
		Via	SFDR asset allocation
Indicators applicable to investments in investee companies			
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
1	GHG emission	Exclusion	# 1 – E/S Characteristics
2	Carbon footprint	Exclusion	# 1 – E/S Characteristics
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)	Exclusion	# 1 – E/S Characteristics

Note: The above PAI indicators are aligned with the pre-contractually committed ones. Even though additional PAI indicators are considered, the Investment Manager does commit to a systematic consideration thereof, which is why the table is limited to the ones systematically considered in the course of the investment decision making process.



What were the top investments of this financial product?

The figures here below are calculated on an average basis for the last quarter ends of the financial year of the Sub-Fund. This data includes all securities, excluding derivatives”.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:
01.07.2024 –
30.06.2025

Largest Investments	Sub-Sector	Country	% Assets
PIMCO EUR SH MT - ACC ETF EUR	Investment or pension funds/trusts	IRL	7.90%
UNITED STATES TREASURY NOTE BOND 4.25% 31-01-30	Countries & central governments	USA	2.15%
UNITED STATES TREAS INFLATION BONDS 1.625% 15- 10-29	Countries & central governments	USA	2.03%
UNITED STATES TREASURY NOTE BOND 4.0% 31-05-30	Countries & central governments	USA	1.85%
REPUBLIQUE FEDERALE 2.5 54 15/08A	24-Countries & central governments	DEU	1.73%
FRANCE 0.1 14-25 01/03A	Countries & central governments	FRA	1.71%
ITALY 4.2 23-34 01/03S	Countries & central governments	ITA	1.69%
UNITED STATES TREASURY NOTE BOND 4.25% 15-11-34	Countries & central governments	USA	1.46%
MICROSOFT CORP	Internet, software & IT services	USA	1.45%
APPLE INC	Computer hardware & networking	USA	1.41%
FRANCE TREASURY BILL BTF ZCP 27-08-25	Countries & central governments	FRA	1.39%
UNITED STATES TR 3.5 24-29 30/09S	Countries & central governments	USA	1.38%
NVIDIA CORP	Electronics & semiconductors	USA	1.36%
UNIT ST TRES INF BD 2.125 24- 29 15/04S	Countries & central governments	USA	1.29%
UNITED STATES TREASURY NOTE BOND 4.625% 15-02-35	Countries & central governments	USA	1.16%



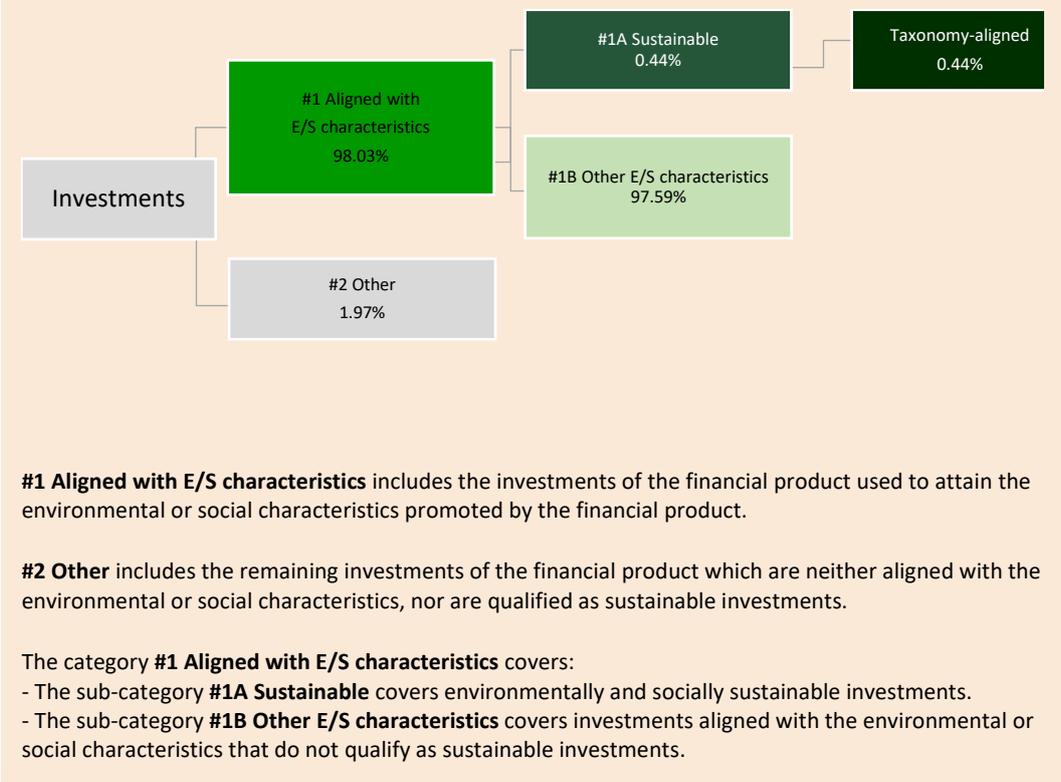
What was the proportion of sustainability-related investments?

The Sub-Fund did not commit to invest in sustainable investments. However, as of 30 June 2025, 0.32% of the Sub-Fund's total holdings were assessed as environmentally sustainable under the EU Taxonomy, primarily contributing to the objective of climate change mitigation. These investments should be regarded as incidental in nature and were identified based on third-party data sources.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

The Investment Manager has managed the Sub-Fund in accordance with the binding selection criteria written down in the respective part of the Prospectus and within the limits set out in the Investment Guidelines of this Sub-Fund. Additionally, the Sub-Fund also contains instruments which are used for the purposes of hedging, unscreened investments for diversification purposes (except where there is a binding exclusion list or policy applied), and cash held as ancillary liquidity.



Note: The above asset allocation is calculated on the basis of the direct holdings of the Sub-Fund.

The following table details the asset allocation of the Sub-Fund for the previous reference periods.

Historical comparison of the asset allocation for article 8	FY 2024	FY 2023
#1 Aligned with E/S Characteristics	87.26%	100%
#2 Other	12.74%	0%
#1A Sustainable	0%	0%
#1B Other E/S Characteristics	0%	0%
Taxonomy-aligned	0%	0%
Other environmental	0%	0%
Social	0%	0%

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

The sector exposure of investments is calculated in alignment with the financial statement of the sub-fund as per financial year end.

Due to data availability, we cannot rule out the possibility, that the fund had small exposure to sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 54, of Regulation (EU) 2018/1999 of the European Parliament and of the Council.

Sector	Sub-Sector	% of Net Assets
Manufacturing & Industrial Production	Aeronautic & astronautic industry	0.08%
Extractive & Primary Industries	Agriculture & fishery	0.02%
Financial Services & Investment Vehicles	Banks & other credit institutions	4.56%
Manufacturing & Industrial Production	Biotechnology	0.35%
Manufacturing & Industrial Production	Building materials & building industry	0.89%
Manufacturing & Industrial Production	Chemicals	0.08%

Sector	Sub-Sector	% of Net Assets
Digital Economy & Emerging Technologies	Computer hardware & networking	1.77%
Public Sector & Supranational Entities	Countries & central governments	54.28%
Manufacturing & Industrial Production	Electrical appliances & components	0.57%
Manufacturing & Industrial Production	Electronics & semiconductors	2.27%
Energy, Utilities & Environmental Services	Energy & water supply	0.27%
Financial Services & Investment Vehicles	Financial, investment & other diversified comp.	1.78%
Consumer Goods & Retail	Food & soft drinks	0.17%
Extractive & Primary Industries	Forestry, paper & forest products	0.19%
Telecommunications & Media	Graphics, publishing & printing media	1.34%
Financial Services & Investment Vehicles	Insurance companies	0.70%
Digital Economy & Emerging Technologies	Internet, software & IT services	9.82%
Financial Services & Investment Vehicles	Investment or pension funds/trusts	9.21%
Hospitality, Leisure & Entertainment	Lodging & catering ind., leisure facilities	0.02%
Manufacturing & Industrial Production	Mechanical engineering & industrial equip.	0.44%
Extractive & Primary Industries	Mining, coal & steel	0.07%
Manufacturing & Industrial Production	Miscellaneous consumer goods	0.18%
Conglomerates & Non-Classifiable Entities	Miscellaneous services	0.92%
Consumer Goods & Retail	Miscellaneous trading companies	0.18%

Sector	Sub-Sector	% of Net Assets
Financial Services & Investment Vehicles	Mortgage & funding institutions	0.25%
Manufacturing & Industrial Production	Packaging industries	0.12%
Extractive & Primary Industries	Petroleum/Oil and natural gas	0.50%
Healthcare, Life Sciences & Social Services	Pharmaceuticals, cosmetics & med. products	2.55%
Extractive & Primary Industries	Precious metals & precious stones	0.43%
Real Estate & Construction	Real estate	0.67%
Consumer Goods & Retail	Retail trade & department stores	2.55%
Manufacturing & Industrial Production	Rubber & tires	0.11%
Public Sector & Supranational Entities	Supranational organisations	0.22%
Telecommunications & Media	Telecommunication	1.42%
Manufacturing & Industrial Production	Textiles, garments & leather goods	0.04%
Transportation, Logistics & Infrastructure	Traffic & Transportation	0.38%
Manufacturing & Industrial Production	Vehicles	0.60%

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

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

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



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

Based on data available as at 30 June 2025, the Sub-Fund held investments representing 0.44% of total holdings that were assessed as environmentally sustainable under the EU Taxonomy. As the Sub-Fund has not committed to a minimum proportion of Taxonomy-aligned sustainable investments, these should be regarded as incidental in nature.

A breakdown of the environmental objectives to which these investments contributed is as follows:

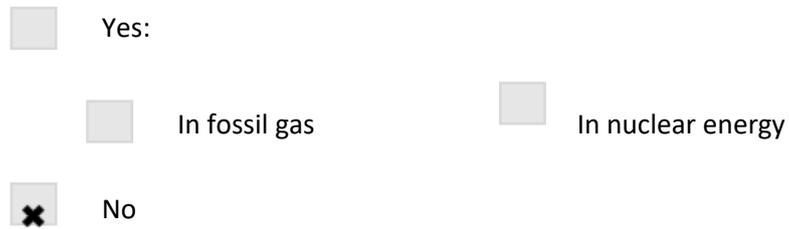
- Climate change mitigation: 0.404%
- Climate change adaptation: 0.0004%

The data used for this calculation is based on third-party sources. While no data was available for the measurement of the contribution to the other objectives of the EU Taxonomy, the Sub-Fund is committed to enhance the data availability for the upcoming reporting periods.

These figures (and those disclosed in the table below) have not been subject to external assurance or third-party review. Due to the absence of an appropriate calculation methodology, it was not possible to assess the extent to which sovereign exposures contributed to environmentally sustainable economic activities. Sovereign exposures accounted for 53% of the Sub-Fund’s total investments as at 30 June 2025.

The calculation of the Taxonomy-aligned investments was aligned with Article 3 of the EU Taxonomy regulation. The third-party sources employed publicly available data.

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

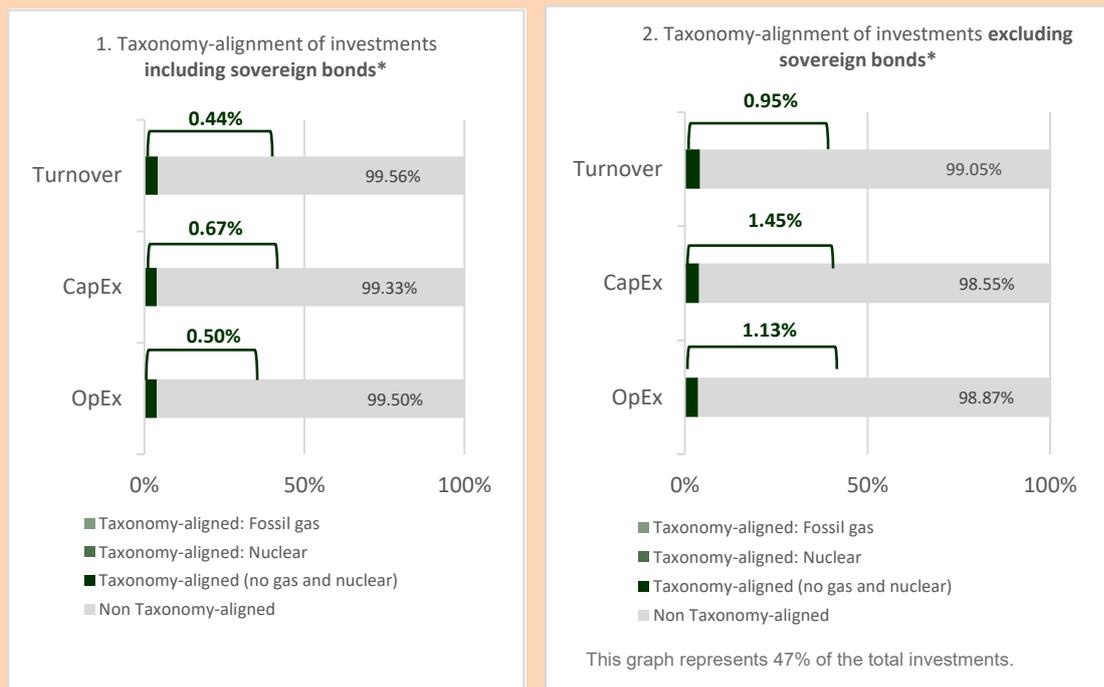


Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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

The two graphs below show in green the minimum percentage of investments that are 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?**

For the period ending 30 June 2025 the percentage of investments in transitional as well as the percentage of investments in enabling activities in the Sub-Fund is shown below along with the comparison to previous periods as applicable.

Category of Investment	30/06/2025	30/06/2024	30/06/2023
Enabling activities	0.22%	0%	0%
Transitional activities	0.02%	0%	0%

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

For the period ending 30 June 2025, the investments for this Sub-Fund which were aligned with the EU Taxonomy are shown below along with the comparison to previous periods as applicable.

Category of Investment	30/06/2025	30/06/2024	30/06/2023
Percentage of total investments aligned with the EU Taxonomy	0.44%	0%	0%



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

No applicable, the Sub-Fund has not committed to a minimum proportion of sustainable investments and no incidental investments were identified as sustainable with an environmental objective as per article 2(17) of the Sustainable Finance Disclosure Regulation. The share was hence 0%.



What was the share of socially sustainable investments?

No applicable, the Sub-Fund has not committed to a minimum proportion of sustainable investments and no incidental investments were identified as sustainable with a social objective as per article 2(17) of the Sustainable Finance Disclosure Regulation.



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

In accordance with the Investment Guidelines of this Sub-Fund, the "#Other" investments include instruments which may have been used for the purposes of hedging, unscreened investments for diversification purposes as permitted by the prospectus to the Sub-Fund and subject to the application of any exclusion list or policy, and residual cash held as ancillary liquidity. Those instruments are not screened against environmental and/or social safeguards. In addition, up to 10% of further assets whilst screened against the exclusion criteria have been purchased by the Sub-Fund within an allowed tolerance of non-compliant securities.

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



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

During the reporting period, PIMCO promoted the environmental and social characteristics of the Sub-Fund primarily through the systematic application of its exclusion list, as set out in the Investment Guidelines. This ensured that issuers deriving material revenues from

controversial sectors, or otherwise failing to meet baseline environmental and social criteria, were excluded from the investment universe.

In addition to exclusions, engagement forms an important part of Investment Manager's overall investment approach. During the reference period, the Investment Manager actively engaged with certain issuers as applicable greenhouse gas emissions, climate legislation, ESG labelled bonds, and transparency & reporting. Engagement is conducted on a firmwide basis as an integrated part of the Investment Manager's investment process and fiduciary duty, with the aim of supporting issuers at various stages in their sustainability journey. The interactions and dialogue with issuers seek to improve investment outcomes based on sustainability factors and related risks.

Through this process, the Investment Manager seeks to support issuers at various stages in their sustainability journey, help them enhance their transparency and identify risks and opportunities that may affect their long-term creditworthiness. Consequently, the Sub-Fund indirectly benefits from the outcomes of these engagement activities carried out at firm level, in addition to the direct application of exclusions.



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

Not Applicable. The Sub-Fund does not use a reference index for the purpose of attaining any environmental or social characteristics.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

ANNEX IV

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

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

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

Product name: Onemarkets Funds J.P. Morgan Emerging Countries Fund

Legal entity identifier: 529900F3CH3CCB2JBK02

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 53.70% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

The Strategy set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 67% of investments having positive environmental and/or social characteristics

and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (01 July 2024 - 30 June 2025). At the end of the reference period, the Strategy held 72.29% of investments with positive environmental and/or social characteristics and 53.70% of sustainable investments. These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments. The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues. Through its exclusion criteria (which applied both full and partial exclusions); the Strategy promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Strategy fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco. In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Strategy incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators. The Strategy had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics. In summary: the Strategy met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Strategy applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Strategy were met is based on whether the Strategy held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

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

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

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Strategy promotes. The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 67% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to

its peers on either its environmental score or social score and meet the good governance conditions outlined above. At the end of the reference period, the Strategy held 72.29% of investments with positive environmental and/or social characteristics and 53.70% of sustainable investments. In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company’s participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the “Adverse Sustainability Indicators” as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening. The Strategy had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here

The sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

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

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2025	72.29%	53.70%	0.01%	39.80%	13.89%
30/06/2024	81.49%	59.81%	9.18%	34.71%	15.92%
30/06/2023	78.16%	50.48%	0.00%	32.65%	17.83%

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

The objectives of the sustainable investments that the Strategy partially made were comprised of any individual or combination of the following during the reference period: Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture. Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology

that met the Investment Manager’s proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy. The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Strategy was required to invest 10% in sustainable investments. At no time during the period did the Strategy hold sustainable investments below its committed minimum. At the end of the reference period, 53.70% of its assets were sustainable investments.

The Taxonomy-aligned investments contributed to the objective of climate change mitigation. Further information can be found in the relevant section below (“To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”).

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

The sustainable investments that the Strategy intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments. Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

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

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have

used an additional broader set of indicators than referenced below. The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to greenhouse gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively. The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data. Screening Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen. Engagement In addition to screening out certain companies as described above, the

Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness. Indicators of Sustainability The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers. Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Strategy prohibited relevant investments in these issuers.

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

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

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



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

The Strategy considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Strategy also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment. A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.

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.

#	PAI	Consideration	
		Via	SFDR asset allocation
Indicators applicable to investments in investee companies			
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
1	GHG emission	ESG scoring	# 1 A – sustainable investments
2	Carbon footprint	ESG scoring	# 1 A – sustainable investments
3	GHG intensity of investee companies	ESG scoring	# 1 A – sustainable investments
4	Exposure to companies active in the fossil fuel sector	Exclusion	# 1 – E/S Characteristics
5	Share of non-renewable energy consumption and production	ESG scoring	# 1 A – sustainable investments
6	Energy consumption intensity per high impact climate sector	ESG scoring	# 1 A – sustainable investments
7	Activities negatively affecting biodiversity-sensitive areas	Exclusion	# 1 – E/S Characteristics
		ESG scoring	# 1 A – sustainable investments

#	PAI	Consideration	
		Via	SFDR asset allocation
8	Emissions to water	ESG scoring	# 1 A – sustainable investments
9	Hazardous waste and radioactive waste ratio	Exclusion	# 1 – E/S Characteristics
		ESG scoring	# 1 A – sustainable investments
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion	all investments
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	ESG scoring	# 1 A – sustainable investments
12	Unadjusted gender pay gap	Engagement & Voting	# 1 A – sustainable investments
13	13. Board gender diversity	Engagement & Voting / ESG scoring	# 1 A – sustainable investments
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)	Exclusion	all investments



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.07.2024 – 30.06.2025

Largest investments	Sector	% Assets	Country
TENCENT HOLDINGS LTD	Digital Economy & Emerging Technologies	5.48%	CYM
TSMC	Manufacturing & Industrial Production	4.67%	TWN
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	Manufacturing & Industrial Production	4.66%	USA
iShares MSCI India UCITS ETF USD Acc	Financial Services & Investment Vehicles	4.05%	IRL
EMERGING MARKETS DIVERSIFIED EQTY PLUS X	Financial Services & Investment Vehicles	4.02%	LUX
HOUSING DEVT FINANCE ADR REPR 3 SHS	Financial Services & Investment Vehicles	3.25%	USA
SAMSUNG ELEC GDR REP.0.5 VGT HS -144A-	Manufacturing & Industrial Production	3.08%	USA
ICICI BANK ADR REPR.2 SHS	Financial Services & Investment Vehicles	2.96%	USA
ALIBABA GROUP	Digital Economy & Emerging Technologies	2.52%	CYM
INFOSYS TECHNOLOGIES ADR REPR.1 SHS	Digital Economy & Emerging Technologies	1.53%	USA
WIPRO ADR.REPR.1SHS	Digital Economy & Emerging Technologies	1.29%	USA
SK HYNIX INC - REG SHS	Manufacturing & Industrial Production	1.17%	KOR
NETEASE INC - REG SHS	Digital Economy & Emerging Technologies	1.11%	CYM
PETROLEO BRASILEIRO SP.ADR REPR.2 SH	Extractive & Primary Industries	0.99%	BRA
CHINA MERCHANTS BANK CO LTD -H-	Financial Services & Investment Vehicles	0.91%	CHN

Most exposures to fossil fuel activities referred to in Article 54 of this Regulation are concentrated in the Energy, Materials, Utilities and Industrials sectors and their respective sub-sectors. Nonetheless, certain exposures may pertain to issuers with diversified operations, and residual exposures may therefore exist in sectors and sub-sectors other than those listed.

Note: The proportion of top investments is calculated based on the average of the quarter-end figures of the reference period. This data includes all securities, excluding derivatives

What was the proportion of sustainability-related investments?

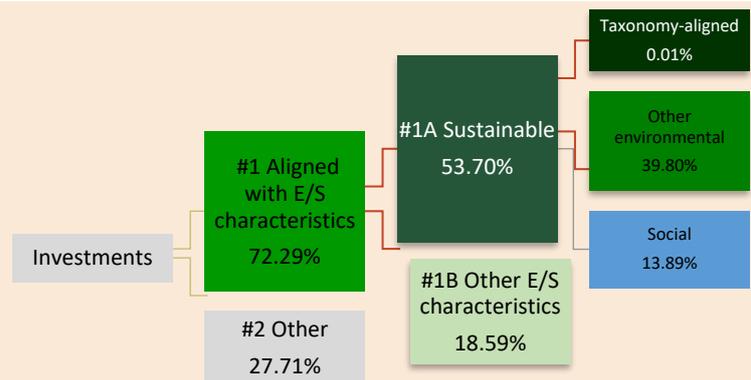
The proportion of sustainability-related investments at the end of the reference period was 53.70%.



● What was the asset allocation?

At the end of the reference period, the Strategy allocated 72.29% of its assets to companies that exhibited positive environmental and/or social characteristics and 53.70% of assets to sustainable investments. The Strategy did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations. Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Strategy as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)

Asset allocation
describes the
share of
investments in
specific assets.



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

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

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

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

Historical comparison of the asset allocation for article 8

	FY 2023	FY 2024
#1 Aligned with E/S Characteristics	82.09%	81.49%
#2 Other	17.91%	18.51%
#1A Sustainable	58.64%	59.81%
#1B Other E/S Characteristics	23.45%	21.68%
Taxonomy-aligned	0.00%	9.18%
Other environmental	43.62%	34.71%
Social	15.02%	15.92%

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

The following table details the economic sectors that the Sub-fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Conglomerates & Non-Classifiable Entities	Miscellaneous services	1.04%
Conglomerates & Non-Classifiable Entities	Non-classifiable/non-classified institutions	0.03%

Sector	Sub-Sector	% of Investments
Consumer Goods & Retail	Food & soft drinks	1.48%
Consumer Goods & Retail	Miscellaneous trading companies	0.75%
Consumer Goods & Retail	Retail trade & department stores	1.85%
Consumer Goods & Retail	Tobacco & alcoholic beverages	0.88%
Digital Economy & Emerging Technologies	Computer hardware & networking	2.25%
Digital Economy & Emerging Technologies	Internet, software & IT services	15.94%
Energy, Utilities & Environmental Services	Energy & water supply	0.33%
Extractive & Primary Industries	Forestry, paper & forest products	0.10%
Extractive & Primary Industries	Mining, coal & steel	0.40%
Extractive & Primary Industries	Non-ferrous metals	0.37%
Extractive & Primary Industries	Petroleum/Oil and natural gas	2.69%
Extractive & Primary Industries	Precious metals & precious stones	0.34%
Financial Services & Investment Vehicles	Banks & other credit institutions	17.42%
Financial Services & Investment Vehicles	Financial, investment & other diversified comp.	5.77%
Financial Services & Investment Vehicles	Insurance companies	2.57%
Financial Services & Investment Vehicles	Investment or pension funds/trusts	9.81%
Healthcare, Life Sciences & Social Services	Healthcare & social services	0.03%
Healthcare, Life Sciences & Social Services	Pharmaceuticals, cosmetics & med. products	1.92%
Hospitality, Leisure & Entertainment	Lodging & catering ind., leisure facilities	1.18%
Manufacturing & Industrial Production	Aeronautic & astronautic industry	0.15%
Manufacturing & Industrial Production	Biotechnology	0.31%
Manufacturing & Industrial Production	Building materials & building industry	0.42%
Manufacturing & Industrial Production	Chemicals	0.32%

Sector	Sub-Sector	% of Investments
Manufacturing & Industrial Production	Electrical appliances & components	4.35%
Manufacturing & Industrial Production	Electronics & semiconductors	18.18%
Manufacturing & Industrial Production	Mechanical engineering & industrial equip.	2.54%
Manufacturing & Industrial Production	Miscellaneous consumer goods	0.74%
Manufacturing & Industrial Production	Packaging industries	0.08%
Manufacturing & Industrial Production	Photographic & optics	0.27%
Manufacturing & Industrial Production	Textiles, garments & leather goods	0.51%
Manufacturing & Industrial Production	Vehicles	1.55%
Real Estate & Construction	Real estate	0.87%
Telecommunications & Media	Graphics, publishing & printing media	0.42%
Telecommunications & Media	Telecommunication	1.10%
Transportation, Logistics & Infrastructure	Traffic & Transportation	1.06%

The Sub-Fund's potential exposure to fossil-fuel activities is represented by holdings classified under the "Petroleum/Oil and Natural Gas" sub-sector within the "Extractive & Primary Industries" sector.

Note: The sector exposure of investments is calculated in alignment with the financial statement of the sub-fund as per financial year end



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

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 0.01% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

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

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

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

The Taxonomy-aligned investments contributed to the objective of climate change mitigation (0.01%).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

The methodology used to calculate the Taxonomy-aligned investments complies with Article 3 of the EU Taxonomy Regulation. The calculation of the Taxonomy KPIs was based on publicly available data. The compliance of the investments with the Taxonomy was not subject to an assurance by auditors or a review by third parties.

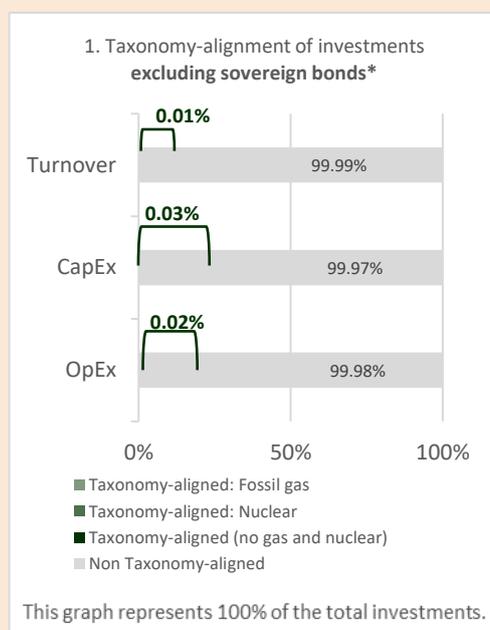
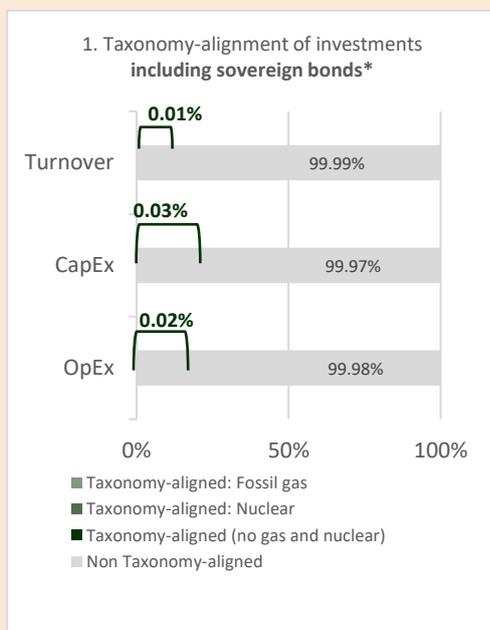
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

Further to the above, the Strategy has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Strategy's framework which considers

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

investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0% and the calculated share of Enabling activities represents 0.01%, at the end of the reference period.

The reported data is based on the data reported in the Taxonomy KPI above.

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

For the previous reference period, 9.18% of the Sub-Fund's investments were aligned with EU Taxonomy.



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 39.80% of assets at the end of the reference period. The Sub-Fund invested in such investments as there was no commitment to invest in Taxonomy-aligned activities.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 13.89% of assets at the end of the reference period.



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

The 27.71% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations. All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.

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

- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

In addition, during the reference period, the Investment Manager conducted engagement activities and exercised voting rights in line with its global Investment Stewardship approach. Engagement topics were primarily focused on climate strategy, human capital management and board effectiveness, aiming to improve companies' management of material environmental and social risks. The Investment Manager held regular dialogues with investee companies to encourage measurable progress on these themes and voted on key shareholder resolutions related to sustainability disclosures and governance standards.



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

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 67% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Strategy on www.jpmorganassetmanagement.lu for further information by searching for your particular Strategy and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices. The Sub- Fund also committed to investing at least 10% of assets in sustainable investments. Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



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

Not applicable

- **How does the reference benchmark differ from a broad market index?**
Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable

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

- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

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

Product name: Onemarkets JP Morgan US Equities Fund
 Legal entity identifier: 529900TFDAMISD4HP37

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 64.86% of sustainable investments

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

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

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

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

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

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

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



The Strategy set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 67% of investments having positive environmental and/or social characteristics and a minimum of 40% of investments being sustainable investments.

This commitment was met throughout the reference period (01 July 2024 - 30 June 2025). At the end of the reference period, the Strategy held 88.50% of investments with positive environmental and/or social characteristics and 64.86% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Strategy promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Strategy fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Strategy incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Strategy had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Strategy met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Strategy applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Strategy were met is based on whether the Strategy held any positions in companies during the reference period that would have been under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

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

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

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Strategy promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 67% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Strategy held 88.50% of investments with positive environmental and/or social characteristics and 64.86% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Strategy had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

The sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

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

<i>Financial year end</i>	<i>E/S Characteristics</i>	<i>Sustainable Investments</i>	<i>Environmental Taxonomy-aligned</i>	<i>Other Environmental</i>	<i>Social</i>
30/06/2025	88.50%	64.86%	0.01%	40.07%	24.78%
30/06/2024	88.53%	68.41%	8.00%	31.74%	28.67%

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

The objectives of the sustainable investments that the Strategy partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Strategy was required to invest 40% in sustainable investments. At no time during the period did the Strategy hold sustainable investments below its committed minimum. At the end of the reference period, 64.86% of its assets were sustainable investments.

The Taxonomy-aligned investments contributed to the objective of climate change mitigation. Further information can be found in the relevant section below ("To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?").

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

The sustainable investments that the Strategy intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a

consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

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

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

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

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

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Strategy prohibited relevant investments in these issuers.

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

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

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



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

The Strategy considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Strategy also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.

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.

#	PAI	Consideration	
		Via	SFDR asset allocation
Indicators applicable to investments in investee companies			
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
1	GHG emission	Positive selection criteria	# 1 A – sustainable investments
2	Carbon footprint	Positive selection criteria	# 1 A – sustainable investments
3	GHG intensity of investee companies	Positive selection criteria	# 1 A – sustainable investments
4	Exposure to companies active in the fossil fuel sector	Exclusion	# 1 – E/S Characteristics
5	Share of non-renewable energy consumption and production	Positive selection criteria	# 1 A – sustainable investments
6	Energy consumption intensity per high impact climate sector	Positive selection criteria	# 1 A – sustainable investments
7	Activities negatively affecting biodiversity-sensitive areas	Exclusion	# 1 – E/S Characteristics
		Positive selection criteria	# 1 A – sustainable investments
8	Emissions to water	Positive selection criteria	# 1 A – sustainable investments
9	Hazardous waste and radioactive waste ratio	Exclusion	# 1 – E/S Characteristics
		Positive selection criteria	# 1 A – sustainable investments
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion	# 1 – E/S Characteristics

#	PAI	Consideration	
		Via	SFDR asset allocation
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Positive selection criteria	# 1 A – sustainable investments
12	Unadjusted gender pay gap	Engagement & Voting	# 1 A – sustainable investments
13	13. Board gender diversity	Engagement & Voting / Positive selection criteria	# 1 A – sustainable investments
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)	Exclusion	# 1 – E/S Characteristics



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.07.2024 – 30.06.2025

Largest investments 30.06.2025	Sector	% Assets	Country
LINDE PLC	Extractive & Primary Industries	1.39%	IRL
TRANE TECHNOLOGIES PLC	Manufacturing & Industrial Production	1.83%	IRL
AON PLC-CLASS A	Financial Services & Investment Vehicles	1.72%	IRL
MEDTRONIC PLC	Healthcare, Life Sciences & Social Services	0.38%	IRL
NXP SEMICONDUCTORS NV - BEARER SHS	Manufacturing & Industrial Production	1.22%	NLD
AT&T INC	Financial Services & Investment Vehicles	1.06%	USA
ABBVIE INC	Healthcare, Life Sciences & Social Services	2.43%	USA
ADVANCED MICRO DEVICES INC	Manufacturing & Industrial Production	0.58%	USA

Largest investments 30.06.2025	Sector	% Assets	Country
AFFIRM HOLDINGS INC	Digital Economy & Emerging Technologies	0.32%	USA
ALEXANDRIA REAL ESTATE EQUIT	Real Estate & Construction	0.43%	USA
ALPHABET INC -A-	Digital Economy & Emerging Technologies	3.47%	USA
AMAZON.COM INC	Consumer Goods & Retail	1.57%	USA
AMERICAN EXPRESS CO	Financial Services & Investment Vehicles	0.17%	USA
AMERICAN TOWER CORP	Financial Services & Investment Vehicles	0.37%	USA
AMERIPRISE FINANCIAL INC	Financial Services & Investment Vehicles	0.18%	USA

Note: The proportion of top investments is calculated based on the average of the quarter-end figures of the reference period.



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments at the end of the reference period was 64.86%.

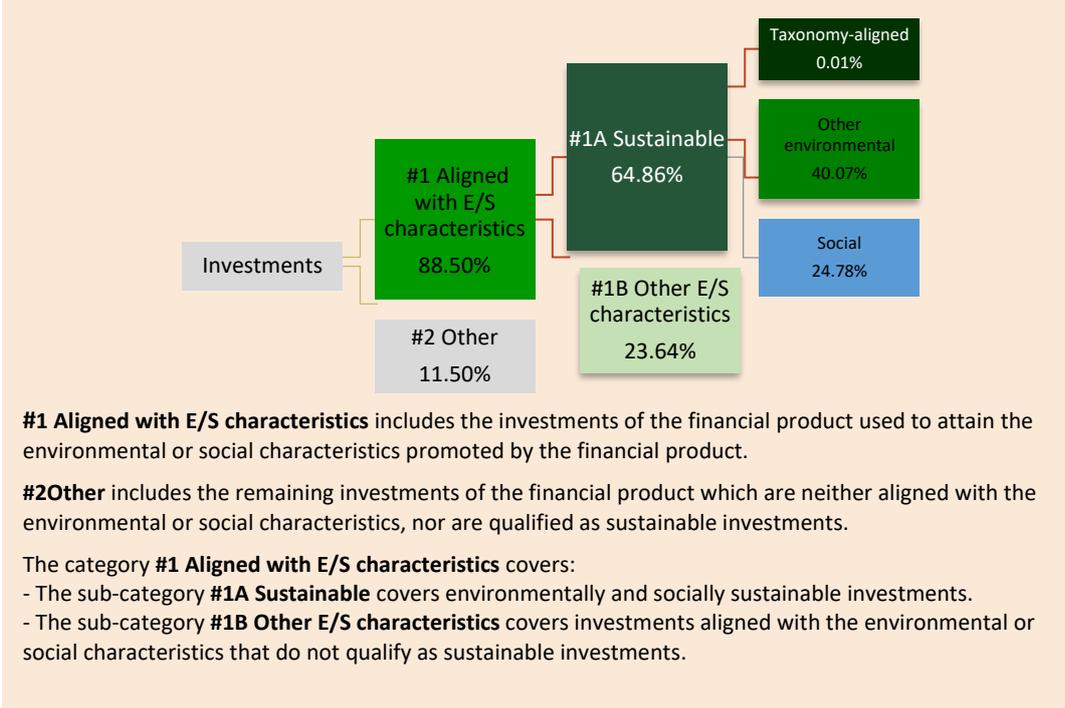
● **What was the asset allocation?**

At the end of the reference period, the Strategy allocated 88.50% of its assets to companies that exhibited positive environmental and/or social characteristics and 64.86% of assets to sustainable investments. The Strategy did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Strategy as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).

Asset allocation describes the share of investments in specific assets.



Historical comparison of the asset allocation for article 8 **FY 2024**

#1 Aligned with E/S Characteristics	88.53%
#2 Other	11.47%
#1A Sustainable	68.41%
#1B Other E/S Characteristics	20.12%
Taxonomy-aligned	8.00%
Other environmental	31.74%
Social	28.67%

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

Although the Strategy promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown calculated on a quarterly average basis. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the

table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/ funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results.

Sector	Sub-Sector	% of Investments
Consumer Goods & Retail	Food & soft drinks	1.33%
Consumer Goods & Retail	Retail trade & department stores	10.52%
Digital Economy & Emerging Technologies	Computer hardware & networking	8.29%
Digital Economy & Emerging Technologies	Internet, software & IT services	17.69%
Energy, Utilities & Environmental Services	Energy & water supply	1.33%
Extractive & Primary Industries	Non-ferrous metals	1.95%
Extractive & Primary Industries	Petroleum/Oil and natural gas	1.25%
Financial Services & Investment Vehicles	Banks & other credit institutions	9.60%
Financial Services & Investment Vehicles	Financial, investment & other diversified comp.	2.88%
Financial Services & Investment Vehicles	Mortgage & funding institutions	0.73%
Financial Services & Investment Vehicles	Insurance companies	1.58%
Healthcare, Life Sciences & Social Services	Healthcare & social services	1.38%
Healthcare, Life Sciences & Social Services	Pharmaceuticals, cosmetics & med. products	6.09%
Hospitality, Leisure & Entertainment	Lodging & catering ind., leisure facilities	1.01%
Manufacturing & Industrial Production	Biotechnology	2.19%
Manufacturing & Industrial Production	Chemicals	0.99%
Manufacturing & Industrial Production	Electrical appliances & components	0.98%
Manufacturing & Industrial Production	Electronics & semiconductors	13.61%
Manufacturing & Industrial Production	Mechanical engineering & industrial equip.	5.66%
Manufacturing & Industrial Production	Miscellaneous consumer goods	2.25%

Sector	Sub-Sector	% of Investments
Manufacturing & Industrial Production	Vehicles	1.20%
Real Estate & Construction	Real estate	2.58%
Telecommunications & Media	Graphics, publishing & printing media	1.79%
Telecommunications & Media	Telecommunication	2.24%
Transportation, Logistics & Infrastructure	Traffic & Transportation	0.89%

The Sub-Fund's potential exposure to fossil-fuel activities is represented by holdings classified under the Petroleum/Oil and Natural Gas sub-sector within the Extractive & Primar Industries sector.

Note: The sector exposure of investments is calculated based on the average of the quarter-end figures of the reference period.



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

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 0.01% based on Capital Expenditure and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The Taxonomy-aligned investments contributed to the objective of climate change mitigation (0.01%).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

The methodology used to calculate the Taxonomy-aligned investments complies with Article 3 of the EU Taxonomy Regulation. The calculation of the Taxonomy KPIs was based on publicly available data. The compliance of the investments with the Taxonomy was not subject to an assurance by auditors or a review by third parties.

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

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

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

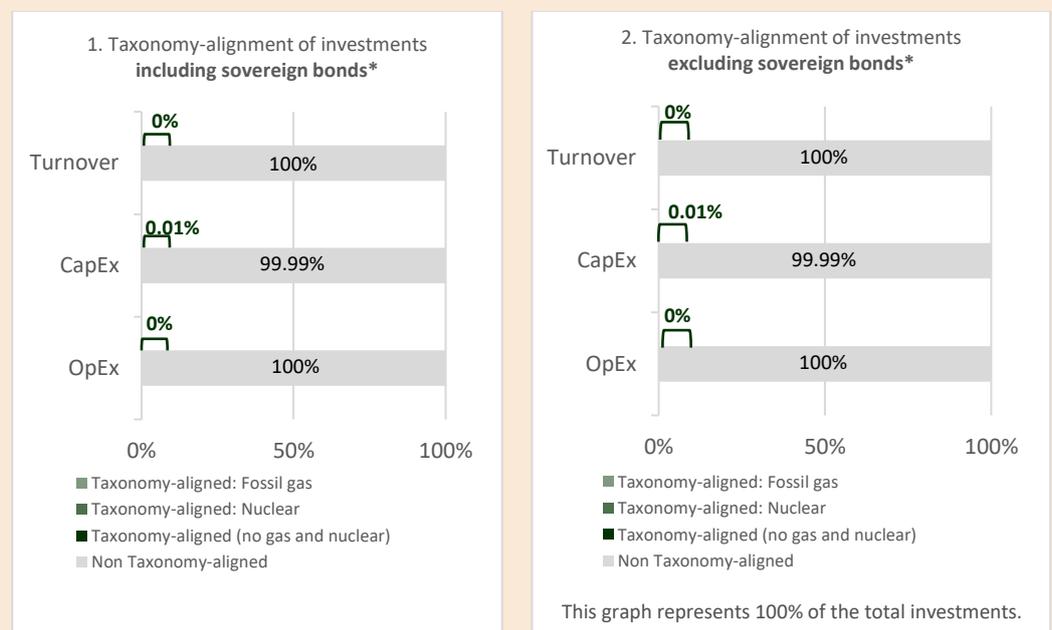
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

Further to the above, the Strategy has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Strategy’s framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

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

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

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.01%, at the end of the reference period. The reported data is based on the data reported in the Taxonomy KPI above.

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

Taxonomy aligned	% of Investments
30/06/2025	0.01%
30/06/2024	0.0



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 40.07% of assets at the end of the reference period. The Sub-Fund invested in such investments as there was no commitment to invest in Taxonomy-aligned activities.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 24.78% of assets at the end of the reference period.



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

The 11.50% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.

- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager. Q Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



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

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 67% of assets in companies with positive or improving E/S characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Strategy on www.jpmorganassetmanagement.lu for further information by searching for your particular Strategy and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices. The strategy also committed to investing at least 40% of assets in sustainable investments. Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

In addition, during the reference period, the Investment Manager conducted engagement activities and exercised voting rights in line with its global Investment Stewardship approach. Engagement topics were primarily focused on climate strategy, human capital management and board effectiveness, aiming to improve companies' management of material environmental and social risks. The Investment Manager held regular dialogues with investee companies to encourage measurable progress on these themes and voted on key shareholder resolutions related to sustainability disclosures and governance standards.



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

Not applicable

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

Not applicable

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

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

Not applicable

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

Not applicable

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

Not applicable

ANNEX IV

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

Product name: onemarkets Allianz Global Equity Future Champions Fund

Legal entity identifier: 5299007IOIQMOCCH4Y24

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 84.08% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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



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

Onemarkets Allianz Global Equity Future Champions Fund (the «Mandate») promoted environmental, social, human rights, governance, and business behaviour factors (this domain does not apply for sovereigns issued by a Sovereign Entity) through integration of a best-in-class approach into the investment process. This encompassed the evaluation of

corporate or sovereign issuers based on an SRI Rating which is used to construct the portfolio. In addition, sustainable minimum exclusion criteria were applied. No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Mandate.

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

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and which performed as follows: - The actual percentage of the Mandate's Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers (issuers with a minimum SRI Rating of 1 out of a scale from 0-4) was 98.76 %

- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
- securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
- securities issued by companies involved in controversial weapons (anti-personnel mines, 1 / 9 cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 10% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

Also all additional relevant committed exclusion criteria outlined in the precontractual disclosure have been duly applied and complied with throughout the investment process.

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

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

The Investment Manager during the period adhered to the following guideline: at least 70% of the holdings in the Sub-Fund, each investee company shall have a GHG intensity within the best 50% GHG intensity of the respective peer group.

The sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

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

Indicator	2024	2023
The actual percentage of the Sub-Fund's Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e.g., cash and deposits)) invested in best-in-class issuers was	95.94%	
The Investment Manager during the period adhered to the following guideline: at least 70% of the holdings in the Sub-Fund, each investee company shall have a GHG intensity within the best 50% GHG intensity of the respective peer group.	Confirmed	N/A as the Fund was launched on 30 June 2023 and has not made any investments during the previous reference period (01 July 2022 – 30 June 2023).
Confirmation that the exclusion criteria have been adhered to throughout the financial year.		The exclusion criteria have been adhered to throughout the financial year.

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

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy. The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its

business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.

The positive contribution on the Mandate level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed.

Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

The investments aligned with the EU Taxonomy contributed to the objectives of climate change mitigation and climate change adaptation. Further details can be found in the relevant section below (“To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”).

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

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

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

All mandatory PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to

ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective.

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

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

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

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

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



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

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Mandate's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to

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.

investments in sovereigns. PAI indicators were considered within the Investment Manager’s investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

Additionally, PAI indicators were, among other sustainability factors, applied to derive the SRI Rating. The SRI Rating is used for the portfolio construction. The following PAI indicators were considered:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Activities negatively affecting biodiversity-sensitive areas
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Unadjusted gender pay gap - Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

#	PAI	Consideration	
		Via	SFDR asset allocation
Indicators applicable to investments in investee companies			
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
1	GHG emission	Exclusion	# 1 – E/S Characteristics
		DNSH thresholds	# 1 A – sustainable investments
2	Carbon footprint	Exclusion	# 1 – E/S Characteristics

#	PAI	Consideration	
		Via	SFDR asset allocation
		DNSH thresholds	# 1 A – sustainable investments
3	GHG intensity of investee companies	Exclusion	# 1 – E/S Characteristics
		DNSH thresholds	# 1 A – sustainable investments
4	Exposure to companies active in the fossil fuel sector	Exclusion	# 1 – E/S Characteristics
		DNSH thresholds	# 1 A – sustainable investments
5	Share of non-renewable energy consumption and production	Exclusion	# 1 – E/S Characteristics
		DNSH thresholds	# 1 A – sustainable investments
6	Energy consumption intensity per high impact climate sector	Exclusion	# 1 – E/S Characteristics
		DNSH thresholds	# 1 A – sustainable investments
7	Activities negatively affecting biodiversity-sensitive areas	Exclusion	# 1 – E/S Characteristics
		DNSH thresholds	# 1 A – sustainable investments
8	Emissions to water	Exclusion	# 1 – E/S Characteristics
		DNSH thresholds	# 1 A – sustainable investments
9	Hazardous waste and radioactive waste ratio	Exclusion	# 1 – E/S Characteristics
		DNSH thresholds	# 1 A – sustainable investments
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion	# 1 – E/S Characteristics
		DNSH thresholds	# 1 A – sustainable investments
11		Exclusion	# 1 – E/S Characteristics

#	PAI	Consideration	
		Via	SFDR asset allocation
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	DNSH thresholds	# 1 A – sustainable investments
12	Unadjusted gender pay gap	Exclusion DNSH thresholds	# 1 – E/S Characteristics # 1 A – sustainable investments
13	Board gender diversity	Exclusion DNSH thresholds	# 1 – E/S Characteristics # 1 A – sustainable investments
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)	Exclusion DNSH thresholds	# 1 – E/S Characteristics # 1 A – sustainable investments



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:
01.07.2024 – 30.06.2025

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments.

Largest investments	Sector	% Assets	Country
NEC CORP	Digital Economy & Emerging Technologies	1.27%	JPN
AMERICAN EXPRESS	Financial Services & Investment Vehicles	1.22%	USA
CISCO SYSTEMS INC	Digital Economy & Emerging Technologies	1.22%	USA
NVIDIA CORP	Manufacturing & Industrial Production	1.22%	USA

Largest investments	Sector	% Assets	Country
AUTODESK INC	Digital Economy & Emerging Technologies	1.21%	USA
APPLIED MATERIALS INC	Manufacturing & Industrial Production	1.21%	USA
INSULET	Healthcare, Life Sciences & Social Services	1.21%	USA
EDWARDS LIFESCIENCES CORP	Healthcare, Life Sciences & Social Services	1.20%	USA
MICROSOFT CORP	Digital Economy & Emerging Technologies	1.19%	USA
BALL CORP	Manufacturing & Industrial Production	1.19%	USA
QUALCOMM INC	Telecommunications & Media	1.19%	USA
MOODY S CORP	Financial Services & Investment Vehicles	1.18%	USA
US FOODS HOLDING CORP	Consumer Goods & Retail	1.18%	USA
AGILENT TECHNOLOGIES	Manufacturing & Industrial Production	1.17%	USA
VERISK ANALYTICS	Digital Economy & Emerging Technologies	1.17%	USA

Note: The proportion of top investments is calculated based on the average of the quarter-end figures of the reference period.



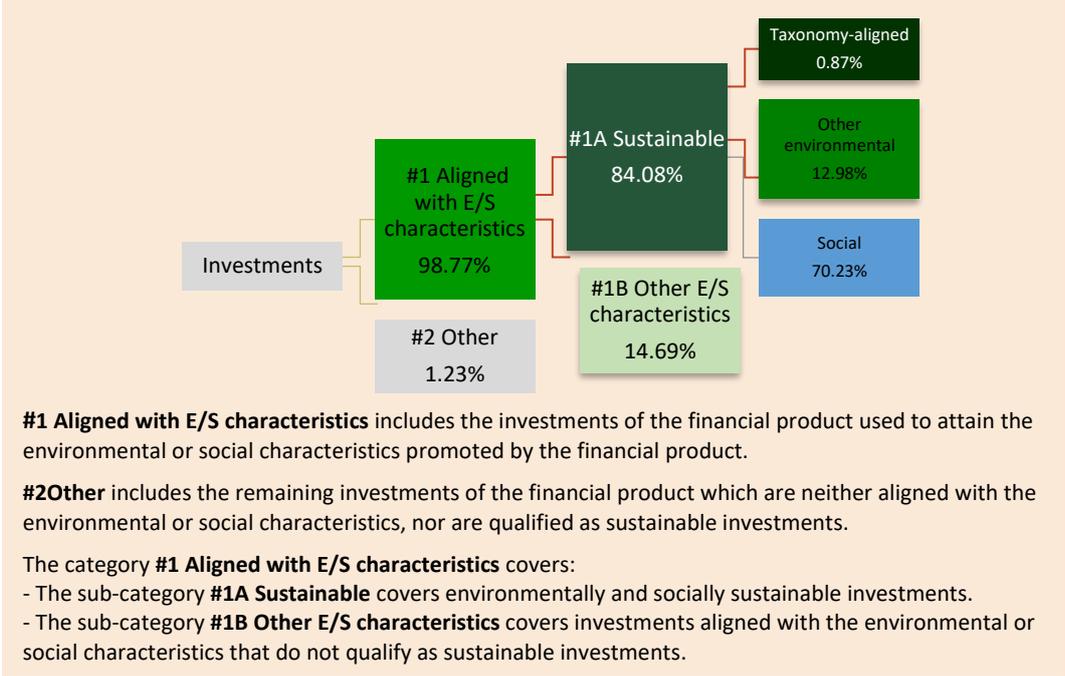
What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 84.08%.

● **What was the asset allocation?**

Some business activities may contribute to more than one sustainable subcategory (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable subcategories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.

Asset allocation describes the share of investments in specific assets.



The following table details the asset allocation of the Sub-Fund for the previous reference periods.

Asset Allocation 2024	% investments
#1 Aligned with E/S Characteristics	95.94%
#2 Other	4.06%
#1A Sustainable	72.7%
#1B Other E/S characteristics	23.24%
Taxonomy-aligned	2.09%
Other Environmental	14.55%
Social	56.06%

In which economic sectors were the investments made?

Sector	Sub-Sector	% of Investments
Conglomerates & Non-Classifiable Entities	Miscellaneous services	4.78%
Consumer Goods & Retail	Food & soft drinks	1.18%
Consumer Goods & Retail	Miscellaneous trading companies	0.79%

Sector	Sub-Sector	% of Investments
Consumer Goods & Retail	Retail trade & department stores	2.20%
Digital Economy & Emerging Technologies	Computer hardware & networking	7.31%
Digital Economy & Emerging Technologies	Internet, software & IT services	9.31%
Energy, Utilities & Environmental Services	Energy & water supply	3.92%
Extractive & Primary Industries	Mining, coal & steel	1.15%
Extractive & Primary Industries	Petroleum/Oil and natural gas	0.85%
Extractive & Primary Industries	Precious metals & precious stones	0.79%
Financial Services & Investment Vehicles	Banks & other credit institutions	5.31%
Financial Services & Investment Vehicles	Financial, investment & other diversified comp.	5.46%
Financial Services & Investment Vehicles	Insurance companies	7.95%
Healthcare, Life Sciences & Social Services	Healthcare & social services	2.28%
Healthcare, Life Sciences & Social Services	Pharmaceuticals, cosmetics & med. products	13.16%
Manufacturing & Industrial Production	Biotechnology	1.98%
Manufacturing & Industrial Production	Building materials & building industry	3.14%
Manufacturing & Industrial Production	Chemicals	1.20%
Manufacturing & Industrial Production	Electrical appliances & components	5.70%
Manufacturing & Industrial Production	Electronics & semiconductors	6.97%
Manufacturing & Industrial Production	Mechanical engineering & industrial equip.	3.60%
Manufacturing & Industrial Production	Miscellaneous consumer goods	1.53%
Manufacturing & Industrial Production	Packaging industries	2.84%
Real Estate & Construction	Real estate	2.28%
Telecommunications & Media	Graphics, publishing & printing media	2.34%
Telecommunications & Media	Telecommunication	1.99%

The sector exposure of investments is calculated in alignment with the financial statement of the sub-fund as per financial year end.

Due to data availability, we cannot rule out the possibility, that the fund had small exposure to sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 54, of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



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

The Sub-Fund promotes both environmental and social characteristics. While the Sub-Fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period, the Sub-Fund invested 0.87% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation (0.762 %) and climate change adaptation (0%) objectives of the EU Taxonomy. While no data was available for the measurement of the contribution to the other objectives of the EU Taxonomy, the Sub-Fund is committed to enhance the data availability for the upcoming reporting periods.

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

The methodology used to calculate the Taxonomy-aligned investments complies with Article 3 of the EU Taxonomy Regulation. The calculation of the Taxonomy KPIs was based on publicly available data.

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

Yes:

In fossil gas In nuclear energy

No

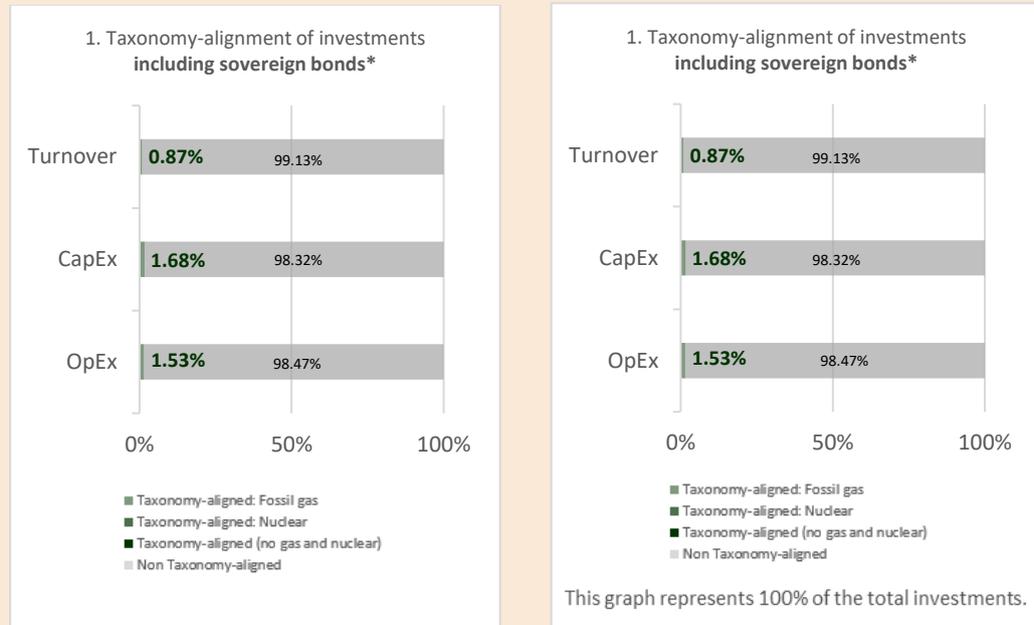
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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

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

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

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



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

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

Transitional activities	0.03%
Enabling activities	0.44%

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

Taxonomy-alignment of investments including sovereign bonds	06.2025	06.2024	06.2023
Turnover	0.87 %	2.09 %	2.43 %
Capex	1.68 %	3.32 %	0 %
Opex	1.53 %	1.29 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	06.2025	06.2024	06.2023
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Turnover	0.87 %	2.09 %	2.43 %
Capex	1.68 %	3.32 %	0 %
Opex	1.53 %	1.29 %	0 %



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 12.98%. The Sub-Fund invested in sustainable investments with an environmental objective not aligned with the EU Taxonomy as there was no committed share of Taxonomy-aligned investments.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 70.23%.



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

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



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

To ensure that the Mandate fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and/or social characteristics of the Mandate. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the

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

engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) riskbased approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies.

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI's holdings and considering the priorities of clients.



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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

ANNEX IV

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

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

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

Product name: onemarkets Allianz Conservative Multi-Asset Fund

Legal entity identifier: 529900X1AW2N0LT5PT42

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 32.87% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

Onemarkets Allianz Conservative Multi-Asset Fund (the «Mandate») promoted environmental, social, human rights, governance, and business behaviour factors (this domain does not apply for sovereigns issued by a Sovereign Entity) through integration of a

best-in-class approach into the investment process. This encompassed the evaluation of corporate or sovereign issuers based on an SRI Rating which is used to construct the portfolio.

The core strategy of the Sub-Fund combines a broadly diversified multi-asset allocation across global equities, bonds, and money markets with active volatility management aimed at maintaining a 3–7% range. It integrates environmental, social, human rights, governance, and business behaviour factors through a best-in-class SRI approach, where issuers are evaluated monthly using an internal SRI Rating (0–4 scale) derived from external ESG data and internal research. At least 70% of the portfolio must carry such a rating, with minimum thresholds of 1 for all rated holdings. The SRI Rating directly guides the selection, ranking, and weighting of securities in the portfolio. The strategy also applies strict exclusion criteria (e.g. controversial weapons, coal, tobacco, gambling, GMOs, oil sands, nuclear power, and non-compliance with FATF or Paris Agreement), and requires investee companies to adhere to good governance principles, reinforced by active engagement and proxy voting practices. All debt securities included in the rated portion of the portfolio must have an SRI Rating of at least 1. In addition, sustainable minimum exclusion criteria were applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Mandate

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

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and which performed as follows:

The actual percentage of the Mandate's Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers (issuers with a minimum SRI Rating of 1 out of a scale from 0-4) was 90.32 %

The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:

- securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,

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

- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 10% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

Also all additional relevant committed exclusion criteria outlined in the precontractual disclosure have been duly applied and complied with throughout the investment process.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

The sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

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

Indicator	2024	2023
The actual percentage of the Sub-Fund's Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e.g., cash and deposits)) invested in best-inclass issuers was	85.85%	N/A as the Fund was launched on 30 June 2023 and has not made any investments during the previous reference period (01 July 2022 – 30 June 2023).
Confirmation that the exclusion criteria have been adhered to throughout the financial year.	The exclusion criteria have been adhered to throughout the financial year.	

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

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy. The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The

methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.

The positive contribution on the Mandate level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed.

Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

The investments aligned with the EU Taxonomy contributed to the objectives of climate change mitigation and climate change adaptation. Further details can be found in the relevant section below (“To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”).

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

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

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

All mandatory PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects

contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective.

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

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

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

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

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



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

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Mandate’s Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to

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.

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

Additionally, PAI indicators were, among other sustainability factors, applied to derive the SRI Rating. The SRI Rating is used for the portfolio construction. The following PAI indicators were considered:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

#	PAI	Consideration	
		Via	SFDR asset allocation
Indicators applicable to investments in investee companies			
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
1	GHG emission	Exclusion	# 1 – E/S Characteristics
		DNSH thresholds	# 1 A – sustainable investments
2	Carbon footprint	Exclusion	# 1 – E/S Characteristics
		DNSH thresholds	# 1 A – sustainable investments
3		Exclusion	# 1 – E/S Characteristics

#	PAI	Consideration	
		Via	SFDR asset allocation
	GHG intensity of investee companies	DNSH thresholds	# 1 A – sustainable investments
4	Exposure to companies active in the fossil fuel sector	Exclusion	# 1 – E/S Characteristics
		DNSH thresholds	# 1 A – sustainable investments
5	Share of non-renewable energy consumption and production	DNSH thresholds	# 1 A – sustainable investments
7	Activities negatively affecting biodiversity-sensitive areas	Exclusion	# 1 – E/S Characteristics
		DNSH thresholds	# 1 A – sustainable investments
8	Emissions to water	Exclusion	# 1 – E/S Characteristics
		DNSH thresholds	# 1 A – sustainable investments
9	Hazardous waste and radioactive waste ratio	Exclusion	# 1 – E/S Characteristics
		DNSH thresholds	# 1 A – sustainable investments
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion	# 1 – E/S Characteristics
		DNSH thresholds	# 1 A – sustainable investments
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Exclusion	# 1 – E/S Characteristics
		DNSH thresholds	# 1 A – sustainable investments
13	Board gender diversity	Exclusion	# 1 – E/S Characteristics
		DNSH thresholds	# 1 A – sustainable investments
14		Exclusion	# 1 – E/S Characteristics



#	PAI	Consideration	
		Via	SFDR asset allocation
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)	DNSH thresholds	# 1 A – sustainable investments

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01.07.2024 – 30.06.2025

Largest investments 30.06.2025	Sector	% Assets	Country
INVESCO PHYSICAL MARKETS - GOLD	Financial Services & Investment Vehicles	4.15%	IRL
ARAMEA RENDIT PL NACHALTIG I	Financial Services & Investment Vehicles	2.13%	DEU
TWELVE CAT BOND FUND SI2 JSS EUR ACC	Financial Services & Investment Vehicles	1.66%	LUX
ISHARES JP MORGAN ESG USD EM BOND UED	Financial Services & Investment Vehicles	1.14%	IRL
ALLIANZ US SHORT DUR HI INC BD WT H2 EUR	Financial Services & Investment Vehicles	0.99%	LUX
ALLIANZ DYNAMIC COMMODITIES I	Financial Services & Investment Vehicles	0.71%	LUX
SCHRODER INT SEL EME EUROPE -A- CAP	Financial Services & Investment Vehicles	0.69%	LUX
MICROSOFT CORP	Digital Economy & Emerging Technologies	0.68%	USA
NVIDIA CORP	Manufacturing & Industrial Production	0.65%	USA

Largest investments 30.06.2025	Sector	% Assets	Country
FRANCE 3.0 23-33 25/05A	Public Sector & Supranational Entities	0.58%	FRA
SPAIN 6 98-29 31/01A	Public Sector & Supranational Entities	0.57%	ESP
ITALY BUONI POLIENNALI 4.0 23-31 30/10S	Public Sector & Supranational Entities	0.57%	ITA
SPAIN 2.35 17-33 30/07A	Public Sector & Supranational Entities	0.52%	ESP
BUONI POLIENNAL 3.5000 24- 31 15/02S	Public Sector & Supranational Entities	0.49%	ITA
ITALY 5.75 02-33 01/02S	Public Sector & Supranational Entities	0.49%	ITA

Note: The proportion of top investments is calculated based on the average of the quarter-end figures of the reference period.



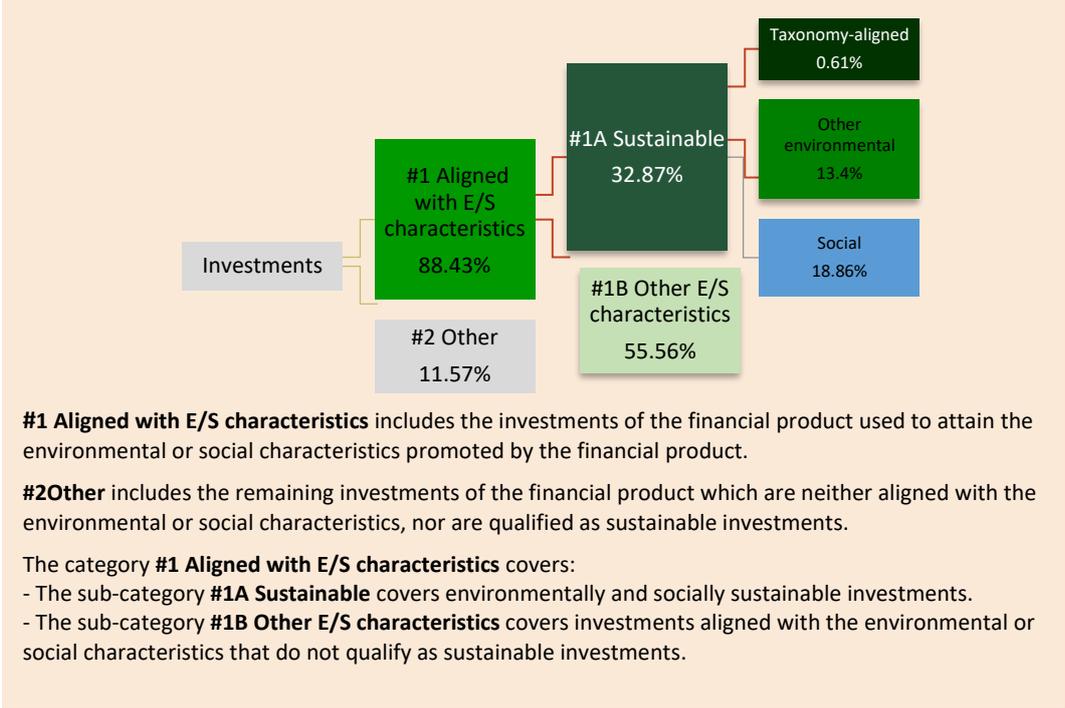
What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 32.87%.

- **What was the *asset allocation*?**

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable subcategories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.

Asset allocation
describes the
share of
investments in
specific assets.



The following table details the asset allocation of the Sub-Fund for the previous reference periods.

Asset Allocation 2024	% investments
#1 Aligned with E/S Characteristics	87.10%
#2 Other	12.9%
#1A Sustainable	23.57%
#1B Other E/S characteristics	63.52%
Taxonomy-aligned	1.47%
Other Environmental	9.89%
Social	12.21%

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

Sector	Sub-Sector	% of Investments
Conglomerates & Non-Classifiable Entities	Miscellaneous services	0.39%
Consumer Goods & Retail	Tobacco & alcoholic beverages	0.78%
Consumer Goods & Retail	Retail trade & department stores	0.65%
Consumer Goods & Retail	Food & soft drinks	0.47%
Consumer Goods & Retail	Miscellaneous trading companies	0.03%
Digital Economy & Emerging Technologies	Internet, software & IT services	3.02%
Digital Economy & Emerging Technologies	Computer hardware & networking	1.14%
Energy, Utilities & Environmental Services	Energy & water supply	1.38%
Extractive & Primary Industries	Petroleum/Oil and natural gas	0.26%
Extractive & Primary Industries	Precious metals & precious stones	0.08%
Extractive & Primary Industries	Mining, coal & steel	0.03%
Extractive & Primary Industries	Forestry, paper & forest products	0.04%
Financial Services & Investment Vehicles	Investment or pension funds/trusts	9.66%
Financial Services & Investment Vehicles	Financial, investment & other diversified comp.	10.05%
Financial Services & Investment Vehicles	Banks & other credit institutions	17.08%
Financial Services & Investment Vehicles	Mortgage & funding institutions	0.87%
Financial Services & Investment Vehicles	Insurance companies	0.50%
Healthcare, Life Sciences & Social Services	Pharmaceuticals, cosmetics & med. products	2.86%
Healthcare, Life Sciences & Social Services	Healthcare & social services	0.21%
Hospitality, Leisure & Entertainment	Lodging & catering ind., leisure facilities	0.14%
Manufacturing & Industrial Production	Electronics & semiconductors	1.41%

Sector	Sub-Sector	% of Investments
Manufacturing & Industrial Production	Mechanical engineering & industrial equip.	0.71%
Manufacturing & Industrial Production	Electrical appliances & components	0.79%
Manufacturing & Industrial Production	Rubber & tires	0.19%
Manufacturing & Industrial Production	Building materials & building industry	0.66%
Manufacturing & Industrial Production	Biotechnology	0.21%
Manufacturing & Industrial Production	Chemicals	0.31%
Manufacturing & Industrial Production	Textiles, garments & leather goods	0.26%
Manufacturing & Industrial Production	Vehicles	0.18%
Manufacturing & Industrial Production	Aeronautic & aeronautic industry	0.04%
Manufacturing & Industrial Production	Miscellaneous consumer goods	0.05%
Public Sector & Supranational Entities	Countries & central governments	33.47%
Public Sector & Supranational Entities	Supranational organisations	4.61%
Public Sector & Supranational Entities	Cantons, federal states, counties, provinces etc.	2.08%
Public Sector & Supranational Entities	Public, non-profit institutions	1.00%
Real Estate & Construction	Real estate	0.72%
Telecommunications & Media	Telecommunication	1.51%
Telecommunications & Media	Graphics, publishing & printing media	0.26%
Transportation, Logistics & Infrastructure	Traffic & Transportation	1.88%

Note: The sector exposure of investments is calculated in alignment with the financial statement of the sub-fund as per financial year end.

Due to data availability, we cannot rule out the possibility, that the fund had small exposure to sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 54, of Regulation (EU) 2018/1999 of the European Parliament and of the Council.

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

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

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



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

The Sub-Fund promotes both environmental and social characteristics. While the Sub-Fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period, the Sub-Fund invested 0.61% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation (0.58%) and climate change adaptation (0.00027%) objectives of the EU Taxonomy. While no data was available for the measurement of the contribution to the other objectives of the EU Taxonomy, the Sub-Fund is committed to enhance the data availability for the upcoming reporting periods.

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

The methodology used to calculate the Taxonomy-aligned investments complies with Article 3 of the EU Taxonomy Regulation. The calculation of the Taxonomy KPIs was based on publicly available data.

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

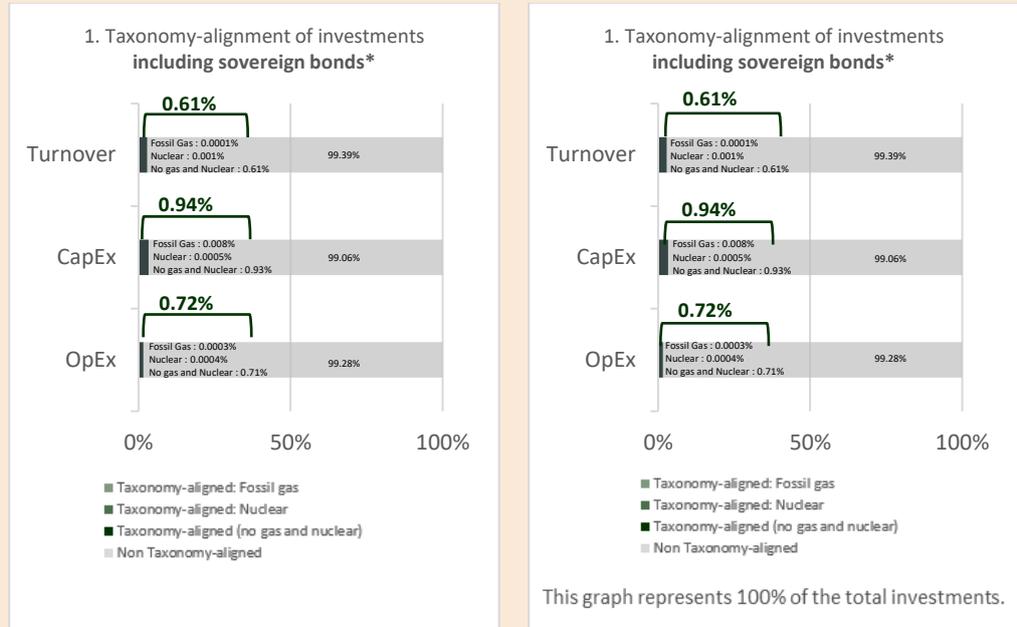
- Yes:
 - In fossil gas In nuclear energy
- No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

Transitional activities	0.03%
Enabling activities	0.39%

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

Taxonomy-alignment of investments including sovereign bonds	06.2025	06.2024	06.2023
Turnover	0.61 %	1.47 %	0 %
Capex	0.94 %	2.34 %	0 %
Opex	0.72 %	1.91 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	06.2025	06.2024	06.2023
Turnover	0.61 %	2.51 %	0 %

Capex	0.94 %	4 %	0 %
Opex	0.72 %	3.26 %	0 %



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 13.4%. The Sub-Fund invested in sustainable investments with an environmental objective not aligned with the EU Taxonomy as there was no committed share of Taxonomy-aligned investments.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 18.86%.



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

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



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

To ensure that the Mandate fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and/or social characteristics of the Mandate. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager’s engagement strategy rests on 2 pillars: (1) riskbased approach and (2) thematic approach.

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

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies.

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI's holdings and considering the priorities of clients.



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

No reference benchmark has been designated for the purpose of attaining the characteristics promoted by the Mandate

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

ANNEX IV

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

Product name:

Legal entity identifier:

Onemarkets Pictet Global Opportunities Allocation Fund

529900HXPLSW0P5FXM28

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

Yes

No

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

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

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

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

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 72.87% of sustainable investments

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

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

with a social objective

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

Please note: *Pictet Asset Management used a proprietary framework to define sustainable investments. Sustainable investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO2 emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.*



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

The environmental and social characteristics of this Sub-Fund included:

- **Best-in-class:**

The Sub-Fund invested in securities of issuers with low sustainability risks while avoiding those with high sustainability risks, reducing the investment universe by at least 20%.

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- **Norms- and values-based exclusions:**

The Sub-Fund excluded issuers that have in severe breach of international norms or have significant activities with adverse impacts on society or the environment.

- **Active ownership:**

The Sub-Fund methodically exercised its voting rights and engaged with the management of companies on material ESG issues. The proxy voting and engagement process were mainly led by investment professionals across several investment teams at Pictet Asset Management, with the support of a central ESG team.

● *How did the sustainability indicators perform?*

Over the reporting period the sustainability indicators performed as follows:

- **Exposure to companies that derive a significant proportion of revenue, EBIT, enterprise value or similar metrics from economic activities that contribute to environmental or social objectives, and labelled bonds where relevant to the asset class (sustainable investments):**

72.87%

- **Exposure to revenues from economic activities that contribute to environmental objectives (EU taxonomy-aligned investments):**

0.56%

- **Reduction of the investment universe based on ESG factors**

The Sub-Fund reduced its investment universe by removing at least 20% of issuers with the highest sustainability risks and/or principle adverse impacts on society or the environment.

Sustainability risks are ESG related risk or conditions that could cause a material negative impact on the value of investments if they were to occur. Sustainability risks included but were not limited to the following: climate transition risk, climate physical

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

risk, environmental risk, social risk, governance risk. Periodic reviews and risk controls are in place to monitor implementation.

Principal adverse impacts are negative, material, or likely to be material effects on sustainability factors that are caused, compounded by, or directly linked to investment decisions and advices.

Such principle adverse impacts included among others, GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/ radioactive waste, social & employee matters and corruption & bribery.

- **Principle Adverse Impact (PAI)**

The Sub-Fund considered principal adverse impacts (PAIs) on sustainability factors mainly through the exclusion of issuers associated with controversial conduct or activities. Exclusions allowed the Sub-Fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment. How exclusions map to PAIs and their related indicators is set out in Pictet Asset Management's Responsible Investment policy.

In line with Pictet Asset Management's exclusion policy outlined in the firm's Responsible Investment policy (see table above for excluded activities and applied exclusion thresholds), the fund did not have any exposure to companies that derived a significant portion of their revenue from activities detrimental to society or the environment:

Controversial activities (weighted-average company revenues, in %)*:

	Fund (%)	Reference Index
Fossil fuels and nuclear energy	0.12	N/A
Weapons	0.07	N/A
Other controversial activities	0.10	N/A
Eligible:	68.54	N/A
Covered:	99.70	N/A

**Fossil fuels and nuclear energy include thermal coal extraction and power generation, oil & gas production and extraction, shale energy extraction, off-shore arctic oil & gas exploration, and nuclear power generation. Weapons include military contracting (weapon and weapon related services), and small arms (civilian customers (assault/ non-assault weapons, military law enforcement, key components). Other controversial activities include tobacco production, adult entertainment production, gambling operation, GMS development or growth, pesticides production or retail. Exposures are based on third-party data and may not reflect our internal view. Pictet Asset Management retains full discretion over the implementation of exclusion criteria and reserves the right to deviate from third-party information on a case-by-case basis in instances where it is deemed incorrect or incomplete.*

Source: Pictet Asset Management, Sustainalytics.

In addition, the Sub-Fund excluded issuers that had exposure to:

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

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

- **Voting rights**

During the reference period, the Sub-Fund voted at 171 general assembly meetings out of 173 votable meetings (99.00%). We voted “against” (incl. “abstained” or “withhold”) at least one resolution at 38.00% of meetings.

Out of 2456 management resolutions, we voted against management on 61 items (2.00%) and abstained on 19 items (1.00%).

We supported 54 (48.00%) shareholder resolutions out of 113 proposals.

In respect to Environmental and/or Social issues we voted for 14 out of 14 management resolutions and for 28 out of 61 shareholder resolutions.

Source: Pictet Asset Management, ISS ESG

Data provided have not been verified by an external auditor or reviewed by an independent thirdparty.

- **Engagement with companies**

The Sub-Fund engaged with 199 companies as of 30.06.2025.

Data provided have not been verified by an external auditor or reviewed by an independent third party.

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

Comparison of the sustainability indicators to previous period:

Year	Sustainability Indicators	Value	Commitments
2025	The percentage of the financial product’s exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	72.87%	5%
2024	The percentage of the financial product’s exposure to "sustainable investments" as defined in Article 2 (17) of SFDR	43.76%	5%

**Principle Adverse Impact (PAI) - Controversial activities (weighted average company revenues, in %)
(*):**

Year	Category	Fossil fuels	Weapons	Other controversial activities	Eligible (*):	Covered (*):	Commitments
2025	Fund	0.12%	0.07%	0.10%	68.54%	99.70%	For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above. Note that our exclusion framework has been updated during 2024.
2025	Reference Index	N/A	N/A	N/A	N/A	N/A	
2024	Fund	0.00%	0.03%	0.01%	66.05%	99.59%	
2024	Reference Index	N/A	N/A	N/A	N/A	N/A	

	2025	2024
Voting rights		
Voted meetings	171	161
Total votable meetings	173	167
Share of meetings where we voted against, abstained or withhold at least one resolution	38.00%	31.14%
Total management resolutions - categorized as Environmental and/or Social issues	14	15
Votes in favor of management resolutions categorized as Environmental and/or Social issues	14	15
Total shareholder resolutions - categorized to Environmental and/or Social issues	61	66
Votes in favor of shareholder resolutions categorized as Environmental and/or Social issues	28	40
Engagement (**)	199	195

(*) For applied exclusion thresholds see table "Company Exclusions based on Controversial Activities and Revenue Thresholds" above.

() Engagement count changed. The figures are based on engagements that had a period of activity during the reporting period, solely for companies held by the fund at the end of the reporting period.**

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

Pictet Asset Management used a proprietary reference frameworks as well as the objectives of the EU Taxonomy to define sustainable investments.

The Sub-Fund invested in securities financing economic activities that substantially contributed to environmental and/or social objectives such as:

Environmental: Such investments represented 40.70%.

- De-carbonisation
- Efficiency & Circularity
- Natural Capital Management

Social: Such investments represented 32.16%.

- Healthy Life
- Water, Sanitation & Housing
- Education & Economic Empowerment
- Security & Connectivity

Pictet Asset Management used a proprietary reference framework as well as the objectives of the EU Taxonomy to define sustainable investments. The Taxonomy-aligned investments contributed to the objectives of climate change mitigation and climate change adaptation. Further information can be found in the relevant section below (“To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”).

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

To prevent sustainable investments from causing significant harm to any other environmental or social objective, the fund applied the following screening criteria on a best effort basis:

(i) Exclusions of issuers that have significant activities with adverse impacts on society or the environment.

(ii) Issuers associated with high and severe controversies were not counted as Sustainable Investments. Information were obtained from third-part providers and/or internal research. ESG information from third-party data providers may have been incomplete, inaccurate or unavailable. As a result, there was a risk that the Investment Manager may incorrectly assessed a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the Sub-Fund. Incomplete, inaccurate or unavailable ESG data may also acted as a methodological limitation to a non-financial investment strategy (such as the application of ESG criteria or similar). Where identified, the Investment Manager sought to mitigate this risk through its own assessment. In the event that the ESG characteristics of a security held by the fund changed, resulting in the security being sold, the Investment Manager does not accept liability in relation to such change.

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 monitored all mandatory and two voluntary Principal Adverse Impact indicators where we have robust data available. The quality of available data is expected to improve over time.

The Sub-Fund considered and, where possible, mitigated principal adverse impacts of its investments on society and the environment that were deemed material to the investment strategy through a combination of portfolio management decisions, exclusion of issuers associated with controversial conduct or activities, and active ownership activities.

Exclusions allowed the Sub-Fund to remove economic activities and behaviours towards international norms that have high adverse impacts on society or the environment.

Active ownership activities aimed at positively influencing the issuer's ESG performance and to protect or enhance the value of investments. Engagement was conducted by the investment team either independently or as part of a Pictet-level initiative, or was conducted by a third party.

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

The Sub-Fund excluded issuers that were subject to high or severe controversies in areas such as human rights, labour standards, environmental protection and anti-corruption, or in breach of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises.

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

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the 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.



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

The Sub-Fund considered and, where possible, mitigated adverse impacts that were deemed material to the investment strategy. Such adverse impacts included but were not limited to GHG emissions, air pollution, biodiversity loss, emissions to water, hazardous/radioactive waste, social and employee matters and corruption and bribery and were addressed through a combination of:

(i) portfolio management decisions

The investment team scored holdings according to an assessment of Environmental, Social & Governance risks as part of the fund's scoring framework. Scores are determined on a qualitative basis by the investment managers, informed by fundamental research and quantitative ESG data – including data on Principle Adverse Impact, ESG data provided by the companies and data provided by third-party ESG data providers. The investment team's scoring process was a key component of the compartment's portfolio construction process, determining target weights in the portfolio.

(ii) proxy voting

The Sub-Fund followed Pictet Asset Management's voting guidelines which are designed to support a strong culture of corporate governance, effective management of environmental and social issues and comprehensive reporting according to credible standards. These guidelines also seek to support recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. All voting activities of the fund were logged and can be shared upon request.

(iii) engagement

Interaction with issuers took the form of one-to-one discussions, shareholder/bondholder meetings, investor roadshows and/or conference calls. The objectives of these interactions were to assess an organisation, monitor that their strategy was implemented in line with our expectations and ensure that issuers were on track to meet their goals and objectives.

Where appropriate, we engaged issuers on material ESG issues such as GHG reduction targets, governance improvements and on a range of environmental, social or governance controversies, to satisfy ourselves that they fully understood and addressed them effectively over the short, medium and long term. Our engagement activities included a combination of targeted in-house-led discussions, collaborative institutional investor initiatives, and third-party engagement services.

The proxy voting and engagement process were mainly led by investment professionals across several investment teams in Pictet Asset Management, with the support of a central ESG team.

(iv) exclusion of issuers associated with controversial conduct or activities

The Sub-Fund did not have any exposure to (i) companies that derived a significant portion of their revenue from activities detrimental to society or the environment as defined in Pictet Asset

Management’s responsible investment policy and/or (ii) companies that severely violated the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption and controversial weapons.

#	PAI	Consideration	
		Via	SFDR asset allocation
Indicators applicable to investments in investee companies			
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
1	GHG emission	Exclusion	# 1 – E/S Characteristics
		DNSH thresholds	# 1 A – sustainable investments
2	Carbon footprint	Exclusion	# 1 – E/S Characteristics
		DNSH thresholds	# 1 A – sustainable investments
3	GHG intensity of investee companies	Exclusion	# 1 – E/S Characteristics
		DNSH thresholds	# 1 A – sustainable investments
4	Exposure to companies active in the fossil fuel sector	Exclusion	# 1 – E/S Characteristics
		DNSH thresholds	# 1 A – sustainable investments
5	Share of non-renewable energy consumption and production	Exclusion	# 1 – E/S Characteristics
		DNSH thresholds	# 1 A – sustainable investments
6	Energy consumption intensity per high impact climate sector	Exclusion	# 1 – E/S Characteristics
		DNSH thresholds	# 1 A – sustainable investments
7	Activities negatively affecting biodiversity-sensitive areas	Exclusion	# 1 – E/S Characteristics
		DNSH thresholds	# 1 A – sustainable investments

#	PAI	Consideration	
		Via	SFDR asset allocation
8	Emissions to water	Exclusion	# 1 – E/S Characteristics
		DNSH thresholds	# 1 A – sustainable investments
9	Hazardous waste and radioactive waste ratio	Exclusion	# 1 – E/S Characteristics
		DNSH thresholds	# 1 A – sustainable investments
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion	# 1 – E/S Characteristics
		DNSH thresholds	# 1 A – sustainable investments
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Exclusion	# 1 – E/S Characteristics
		DNSH thresholds	# 1 A – sustainable investments
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)	Exclusion	# 1 – E/S Characteristics
		DNSH thresholds	# 1 A – sustainable investments

Additional information can be found in Appendix C - "Approaches and Definitions under SFDR" - of [Pictet Asset Management's Responsible Investment Policy](#).



What were the top investments of this financial product?

The figures below are calculated on an average basis for the last quarter ends of the financial year of the Sub-Fund. This data includes all securities, excluding derivatives.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.07.2024 – 30.06.2025

Largest investments	Sector	% Assets	Country
PICTET MULTI ASSET GLOBAL OPP ZX EUR	Financial Services & Investment Vehicles	9.40%	LUX
FRANCE 2.75 11-27 25/10A	Public Sector & Supranational Entities	2.65%	FRA
ITALY 6.5 97-27 01/11S	Public Sector & Supranational Entities	2.56%	ITA
APPLE INC	Digital Economy & Emerging Technologies	2.53%	USA
MICROSOFT CORP	Digital Economy & Emerging Technologies	2.31%	USA
GERMANY 1.70 22-32 15/08A	Public Sector & Supranational Entities	2.09%	DEU
GERMANY 6.5 97-27 04/07A	Public Sector & Supranational Entities	1.95%	DEU
ITALY 5.75 02-33 01/02S	Public Sector & Supranational Entities	1.81%	ITA
NVIDIA CORP	Manufacturing & Industrial Production	1.71%	USA
FRANCE 5.75 00-32 25/10A	Public Sector & Supranational Entities	1.57%	FRA
FRANCE 4 05-38 25/10A	Public Sector & Supranational Entities	1.34%	FRA
SPAIN 5.75 01-32 30/07A	Public Sector & Supranational Entities	1.33%	ESP
VISA INC -A-	Financial Services & Investment Vehicles	1.30%	USA
RELX PLC	Telecommunications & Media	1.12%	GBR
SPAIN 5.15 13-28 31/10A	Public Sector & Supranational Entities	1.04%	ESP



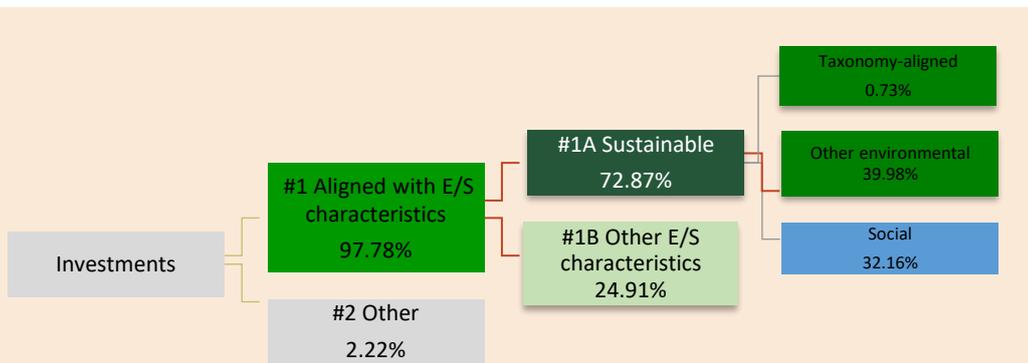
What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 72.87%.

What was the asset allocation?

The Sub-Fund was 97.78% aligned with E/S characteristics (#1 Aligned with E/S characteristics) and had 2.22% invested in Other (#2 Other). 72.87% were allocated to Sustainable Investments (#1A Sustainable Investments) and the remainder was invested in investments aligned with other environmental and/or social characteristics (#1B Other E/S characteristics).

Asset allocation describes the share of investments in specific assets.



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

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

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

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

Notes:

- *Pictet Asset Management used a proprietary framework to define sustainable investments. "#1A Sustainable", "Other Environmental" and "Social" investments were calculated on a pass/fail basis including labelled bonds, general bonds from countries that reduced CO2 emissions or implemented policies that led to meaningful improvement in reducing CO emissions, and securities from issuers with at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives.*
- *EU Green taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach. Given that Pictet Asset Management's proprietary framework to define sustainable investments requires a corporate issuer to*

have at least 20% combined exposure (as measured by revenue, EBIT, enterprise value or similar metrics) to economic activities that contributed to environmental or social objectives, not all issuers with reported EU taxonomy alignment are automatically considered as sustainable investments.

Source: Pictet Asset Management, Sustainalytics, Factset RBICS, MSCI.

Comparison of the asset allocation to previous period:

Asset Allocation	01.07.2024 – 30.06.2025	01.07.2023 – 30.06.2024
#1 Aligned with E/S characteristics	97.78%	97.65%
#2 Other	2.22%	2.35%
#1A Sustainable	72.87%	43.76%
#1B Other E/S characteristics	24.91%	53.89%
Taxonomy-aligned	0.73%	0.46%
Other environmental	39.98%	14.57%
Social	32.16%	29.19%

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

Sector	Sub-sector	Weight
Conglomerates & Non-Classifiable Entities	Miscellaneous services	1.08%
Consumer Goods & Retail	Food & soft drinks	1.24%
Consumer Goods & Retail	Retail trade & department stores	3.32%
Consumer Goods & Retail	Tobacco & alcoholic beverages	0.15%
Digital Economy & Emerging Technologies	Computer hardware & networking	3.72%
Digital Economy & Emerging Technologies	Internet, software & IT services	10.21%
Energy, Utilities & Environmental Services	Energy & water supply	2.20%
Energy, Utilities & Environmental Services	Environmental services & recycling	0.41%
Extractive & Primary Industries	Forestry, paper & forest products	0.57%

Sector	Sub-sector	Weight
Extractive & Primary Industries	Petroleum/Oil and natural gas	0.21%
Financial Services & Investment Vehicles	Banks & other credit institutions	2.23%
Financial Services & Investment Vehicles	Financial, investment & other diversified comp.	3.99%
Financial Services & Investment Vehicles	Insurance companies	2.43%
Financial Services & Investment Vehicles	Investment or pension funds/trusts	9.73%
Financial Services & Investment Vehicles	Mortgage & funding institutions	0.15%
Healthcare, Life Sciences & Social Services	Healthcare & social services	0.09%
Healthcare, Life Sciences & Social Services	Pharmaceuticals, cosmetics & med. products	6.29%
Hospitality, Leisure & Entertainment	Lodging & catering ind., leisure facilities	0.81%
Manufacturing & Industrial Production	Biotechnology	1.71%
Manufacturing & Industrial Production	Building materials & building industry	1.65%
Manufacturing & Industrial Production	Chemicals	1.53%
Manufacturing & Industrial Production	Electrical appliances & components	1.71%
Manufacturing & Industrial Production	Electronics & semiconductors	6.45%
Manufacturing & Industrial Production	Mechanical engineering & industrial equip.	1.42%
Manufacturing & Industrial Production	Miscellaneous consumer goods	1.09%
Manufacturing & Industrial Production	Packaging industries	0.30%
Manufacturing & Industrial Production	Textiles, garments & leather goods	0.33%
Manufacturing & Industrial Production	Vehicles	0.16%
Manufacturing & Industrial Production	Watch & clock industry, jewellery	0.11%
Public Sector & Supranational Entities	Countries & central governments	28.44%
Real Estate & Construction	Real estate	1.95%

Sector	Sub-sector	Weight
Telecommunications & Media	Graphics, publishing & printing media	3.23%
Telecommunications & Media	Telecommunication	0.78%
Transportation, Logistics & Infrastructure	Traffic & Transportation	0.31%

Note: The sector exposure of investments is calculated in alignment with the financial statement of the sub-fund as per financial year end.

Due to data availability, we cannot rule out the possibility, that the fund had small exposure to sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 54, of Regulation (EU) 2018/1999 of the European Parliament and of the Council.



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

The Sub-Fund made investments in economic activities that contributed to the environmental objectives as set out in the Article 9 of Regulation (EU) 2020/852.

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

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

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

EU taxonomy-aligned investments were calculated on a revenue-weighted basis (i.e. security weights are multiplied by the proportion of revenues from economic activities that contribute to relevant environmental objectives) and cannot be consolidated with other numbers following a pass/fail approach.

The EU Taxonomy-aligned investments contributed to the objective of climate change mitigation (0.51%) and climate change adaptation (0.004%). While no data was available for the contribution to the other EU Taxonomy objectives, the Sub-Fund remains committed to enhancing the data availability for the upcoming reporting periods.

EU Taxonomy alignment data were sourced from publicly available reports.

The monitoring procedures have been implemented to verify at all times compliance with Article 3 of the EU taxonomy regulation.

Data provided have not been verified by an external auditor or reviewed by an independent third-party.

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

Yes:

In fossil gas

In nuclear energy

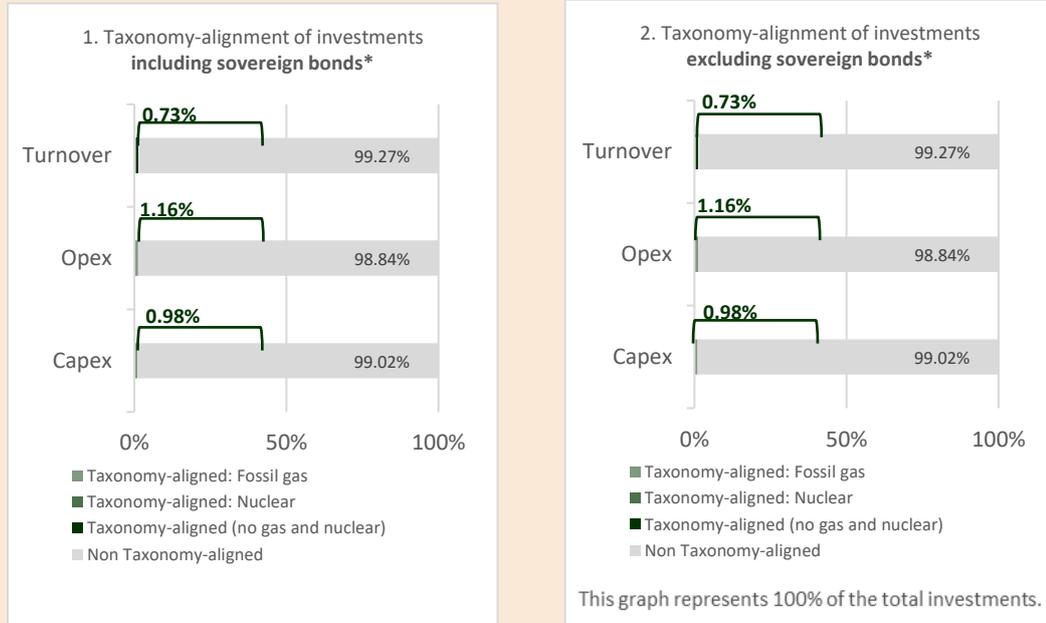
No

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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



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

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

The share of investments made in:

- Transitional activities: 0.009%
- Enabling activities: 0.48%.

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

Comparison of EU Taxonomy to previous period:

Asset Allocation	01.07.2024 – 30.06.2025	01.07.2023 – 30.06.2024
Taxonomy-aligned	0.73%	0.46%



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



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 39.98%.

These Sustainable Investments are not aligned with the EU Taxonomy because their economic activities either (i) are not covered by the EU Taxonomy, or (ii) do not comply with the technical screening criteria to achieve substantial contribution in the sense of the EU Taxonomy.



What was the share of socially sustainable investments?

The share of socially sustainable investments was: 32.16%



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

The Sub-Fund’s “other” investments included cash positions primarily held for meeting daily liquidity and risk management purposes as allowed and foreseen by the fund’s investment policy. Where relevant, minimum environmental or social safeguards apply to the underlying securities.



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

During the reference period, the attainment of the environmental and/or social characteristics was met by following the investment strategy and adhering to the binding elements.

The Sub-Fund’s binding elements include:

- exclusion of issuers that:
 - are involved with nuclear weapons from countries that are not signatories to the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) and other controversial weapons
 - derive a significant portion of their revenue from activities detrimental to society or the environment, such as thermal coal extraction and power generation, unconventional oil and gas exploration and production, conventional oil and gas production, nuclear power generation, conventional weapons and small arms, military contracting weapons and weapon-related products and gambling operations, Pictet Asset Management's Responsible Investment policy for further details on exclusion thresholds applicable to the above activities.
 - severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti-corruption

- ESG criteria analysis of eligible securities that covers at least 90% of net assets or the number of issuers in the portfolio

Furthermore, the Sub-Fund engaged with 199 companies as of 30.06.2025. During the reference period, engagement activities primarily focused on encouraging companies to improve their environmental and social practices in line with the Sub-Fund's promoted characteristics. Engagement topics included climate strategy, reduction of greenhouse gas emissions, human rights, labour standards, and corporate governance practices. The Investment Manager's engagement actions were aimed to foster greater transparency, strengthen sustainability disclosures, and promote the adoption of credible transition plans. Outcomes of these engagements are monitored on an ongoing basis and may inform voting decisions and future investment considerations.



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

No reference index has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

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

- **How does the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

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ANNEX IV

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

Product name:

Legal entity identifier:

onemarkets VP Global Flexible Bond Fund

529900RCOUKJJ7AJU273

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.87% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

The environmental and/or social characteristics promoted by the fund were met for all target investments at the reporting date except the cash and cash equivalent positions, which have per se no ESG quality.

The onemarkets VP Global Flexible Bond Fund promotes environmental as well as social characteristics, invests only in companies that are characterised by good corporate practices and thus fulfils the criteria of Art. 8 of the EU Disclosure Regulation (2019/2088). The environmental and/or social characteristics aim, in particular, to reduce or entirely prevent the main adverse impacts on sustainability factors. On the basis of sustainability strategies and by taking into account exclusion criteria and minimum ESG rating requirements for companies and sovereigns, it is ensured that the investment universe includes financial instruments that comply with defined environmental and/or social standards.

The Investment Manager has defined extensive exclusion criteria for the fund:

1. Companies with serious violations of the UN Global Compact principles in the areas of human rights, labour standards, environmental protection and anticorruption
2. for companies that are active in controversial business areas and generate revenues from these activities:
 - Controversial/ banned weapons (production, service and trade) > 0 %.
 - Coal production and extraction and coal-based power generation > 10 %.
 - controversial oil extraction and production > 0 %.
 - Military equipment (production, service, trade) > 10 %.
 - Tobacco (production, service, trade) > 5 %.
3. Furthermore, sovereign issuers are excluded that
 - are classified as "not free" in terms of political and civil liberties;
 - are classified as non-cooperative according to the OECD's Financial Action Task Force (FATF) on Money Laundering;
 - have not ratified the Paris Agreement on the occasion of the United Nations Framework Convention on Climate Change of 2015.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

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

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

The Sub-Fund invests a minimum of 70% of its net assets in investments that are aligned with the promoted environmental and social characteristics. The share in these investments amounted to 91.58% of the total portfolio. The remaining 8.42% consisted of cash/ cash equivalents and such investments that did not meet the criteria to be aligned with the promoted environmental and social characteristics. The fund has been launched on 03.07.2023.

Performance of the sustainability indicators:

- Proportion of investments in securities according to the exclusion criteria:
91.58% (minimum requirement: 70%)
- ESG Rating:
B (Performance Score: 58.3) – based on a twelve-point rating system ranging from A+/4.00 (excellent performance) to D/1.00 (poor performance).
- Active breaches during the reporting period:
No active breaches

The Sub-Fund monitored and complied with the exclusion criteria. The sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

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

- Proportion of investments in securities according to the exclusion criteria as of 30.06.2024:
95.89% (minimum requirement: 70%)
- ESG Rating as of 30.06.2024:
B (Performance Score: 57.4)
- Active breaches during the reporting period for 03.07.2023 – 30.06.2024:
No active breaches

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

The fund did not aim to make sustainable investments, nevertheless sustainable investments occurred on an incidental basis with no intention behind.

The Taxonomy-aligned investments contributed to the objective of climate change mitigation. Further information can be found in the relevant section below (“To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”).

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 did not aim to make sustainable investments, nevertheless sustainable investments occurred on an incidental basis with no intention behind.

These investments did not cause significant harm to any environmental or social sustainable investment objective. The Investment Manager relies on information provided by third-party data providers, whose methodology incorporates the “Do No Significant Harm” (DNSH) principles and testing when identifying and assessing sustainable investments.

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

The Sub-Fund took into account indicators for adverse impacts primarily through relevant exclusion- and positive selection criteria as can be seen by the information provided in the table under the question “*How did this financial product consider principal adverse impacts on sustainability factors?*”.

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

The Sub-Fund did not aim to make sustainable investments, nevertheless sustainable investments occurred on an incidental basis with no intention behind. For these sustainable investments there have been no violations of UNGC and OECD.

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

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

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



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

The Investment Manager considered the principal adverse impacts of its investment decisions on sustainability factors.

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

The investable universe is screened on a quarterly basis with regard to potential controversial activities regarding environmental, social or governance aspects of single issuers. Companies that engage in controversial business practices are removed from the portfolio - latest 3 months after publication of the quarterly ISS screening (passive breach check) excluded from investments. This includes companies that clearly violate one or more of the ten principles of the "United Nations Global Compact" without any prospect of positive change. Further all issuers to be included are screened against the exclusion criteria (active breach check).

For PAI number 10 (violations of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises) there were 0.00% violations, for PAI number 11 (lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles or OECD Guidelines for Multinational Enterprises) made up 2.42% on a weighted-average basis for the period.

#	PAI	Consideration	
		Via	SFDR asset allocation
Indicators applicable to investments in investee companies			
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
1	GHG emission	Exclusion	# 1 – E/S Characteristics
		Positive selection criteria	# 1 – E/S Characteristics
2	Carbon footprint	Exclusion	# 1 – E/S Characteristics
		Positive selection criteria	# 1 – E/S Characteristics
3	GHG intensity of investee companies	Exclusion	# 1 – E/S Characteristics
		Positive selection criteria	# 1 – E/S Characteristics
4	Exposure to companies active in the fossil fuel sector	Exclusion	# 1 – E/S Characteristics
		Positive selection criteria	# 1 – E/S Characteristics
5	Share of non-renewable energy consumption and production	Exclusion	# 1 – E/S Characteristics
		Positive selection criteria	# 1 – E/S Characteristics

#	PAI	Consideration	
		Via	SFDR asset allocation
6	Energy consumption intensity per high impact climate sector	Exclusion	# 1 – E/S Characteristics
		Positive selection criteria	# 1 – E/S Characteristics
7	Activities negatively affecting biodiversity-sensitive areas	Exclusion	# 1 – E/S Characteristics
		Positive selection criteria	# 1 – E/S Characteristics
8	Emissions to water	Exclusion	# 1 – E/S Characteristics
		Positive selection criteria	# 1 – E/S Characteristics
9	Hazardous waste and radioactive waste ratio	Exclusion	# 1 – E/S Characteristics
		Positive selection criteria	# 1 – E/S Characteristics
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion	# 1 – E/S Characteristics
		Positive selection criteria	# 1 – E/S Characteristics
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Exclusion	# 1 – E/S Characteristics
		Positive selection criteria	# 1 – E/S Characteristics

#	PAI	Consideration	
		Via	SFDR asset allocation
12	Unadjusted gender pay gap	Exclusion	# 1 – E/S Characteristics
		Positive selection criteria	# 1 – E/S Characteristics
13	Board gender diversity	Exclusion	# 1 – E/S Characteristics
		Positive selection criteria	# 1 – E/S Characteristics
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)	Exclusion	# 1 – E/S Characteristics



What were the top investments of this financial product?

The figures here below are calculated on an average basis for the last quarter ends of the financial year of the Sub-Fund. This data includes all securities, excluding derivatives.

Largest Investments	Sector	% Assets	Country
AMERICAN TOWER 4.625 23-31 16/05A	Real Estate & Construction	1.47%	LUX
TESCO CORP 4.25 23-31 27/02A	Financial Services & Investment Vehicles	1.27%	GBR
IREN 3.875 24-32 22/07A	Energy, Utilities & Environmental Services	1.25%	LUX
INTESA SANPAOLO 5.125 23-31 29/08A	Financial Services & Investment Vehicles	1.18%	ITA
AIB GROUP PLC FL.R 23- 31 23/10A	Financial Services & Investment Vehicles	1.18%	LUX
A1 TOWER HOLDING GMBH 5.25 23-28 13/07A	Financial Services & Investment Vehicles	1.15%	AUT
CRH SMW FINANCE DAC 4.25 23-35 11/07A	Financial Services & Investment Vehicles	1.15%	IRL
ANGLO AMERICAN CAP 4.75 22-32 21/09A/09A	Financial Services & Investment Vehicles	1.14%	GBR
BRITISH TELECOM 4.25 23-33 06/01A	Telecommunications & Media	1.13%	GBR
ATT 4.3 23-34 18/11A	Telecommunications & Media	1.13%	LUX

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.07.2024 – 30.06.2025

NESTE OYJ 4.25 23-33 16/03A	Extractive & Primary Industries	1.10%	FIN
UBS GROUP AG FL.R 23- 32 17/03A	Financial Services & Investment Vehicles	1.10%	CHE
TERNA RETE ELETTRICA 3.50 24-31 17/01A	Energy, Utilities & Environmental Services	1.08%	ITA
CAIXABANK SA FL.R 22-30 14/11A	Financial Services & Investment Vehicles	1.08%	LUX
UNICREDIT FL.R 24-31 23/01A	Financial Services & Investment Vehicles	1.07%	ITA



What was the proportion of sustainability-related investments?

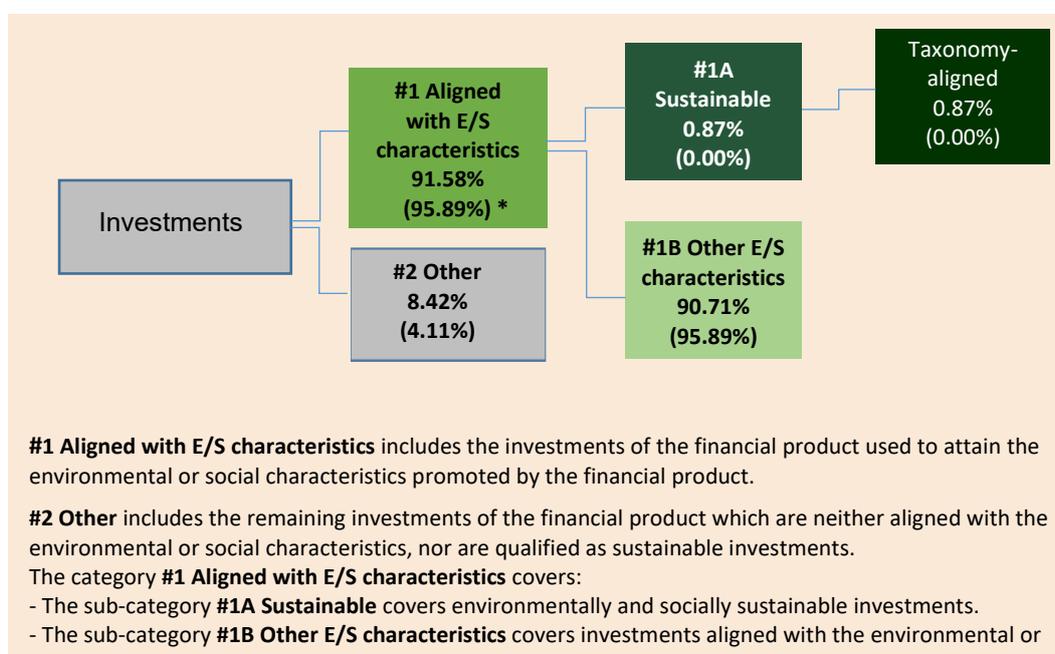
The fund promoted environmental and/ or social characteristics and although and while it did not have as its objective a sustainable investment, it had a proportion of 0.87% (based on Turnover weighted figures).

● *What was the asset allocation?*

8.42% Others (cash and cash equivalent)

91.58% Assets aligned with E/S characteristics

- Out of these, 90.71% of assets classified as #1B Other E/S characteristics
- Out of these, 0.87% of assets classified as Sustainable
 - Out of these, 0.87% of assets classified as taxonomy-aligned



* Numbers in brackets indicate values for the periodical reporting for the previous period.

Asset allocation describes the share of investments in specific assets.

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

Sector	Sub-Sector	% of Assets
Manufacturing & Industrial Production	Aeronautic & aeronautic industry	0.78%
Financial Services & Investment Vehicles	Banks & other credit institutions	33.99%
Public Sector & Supranational Entities	Cantons, federal states, counties, provinces etc.	0.30%
Manufacturing & Industrial Production	Chemicals	0.60%
Public Sector & Supranational Entities	Countries & central governments	0.28%
Manufacturing & Industrial Production	Electrical appliances & components	1.21%
Manufacturing & Industrial Production	Electronics & semiconductors	0.60%
Energy, Utilities & Environmental Services	Energy & water supply	11.19%
Financial Services & Investment Vehicles	Financial, investment & other diversified comp.	15.90%
Consumer Goods & Retail	Food & soft drinks	1.71%
Telecommunications & Media	Graphics, publishing & printing media	0.57%
Financial Services & Investment Vehicles	Insurance companies	4.71%
Digital Economy & Emerging Technologies	Internet, software & IT services	0.45%
Manufacturing & Industrial Production	Mechanical engineering & industrial equip.	0.62%
Manufacturing & Industrial Production	Miscellaneous consumer goods	0.84%
Financial Services & Investment Vehicles	Mortgage & funding institutions	0.58%
Extractive & Primary Industries	Petroleum/Oil and natural gas	1.97%
Healthcare, Life Sciences & Social Services	Pharmaceuticals, cosmetics & med. products	0.96%
Real Estate & Construction	Real estate	5.62%
Consumer Goods & Retail	Retail trade & department stores	2.09%
Public Sector & Supranational Entities	Supranational organisations	0.40%

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

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

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee

Sector	Sub-Sector	% of Assets
Telecommunications & Media	Telecommunication	10.62%
Transportation, Logistics & Infrastructure	Traffic & Transportation	3.38%
Manufacturing & Industrial Production	Vehicles	0.60%

The sector exposure of investments is calculated in alignment with the financial statement of the sub-fund as per financial year end.

Due to data availability, we cannot rule out the possibility, that the fund had small exposure to sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 54, of Regulation (EU) 2018/1999 of the European Parliament and of the Council.

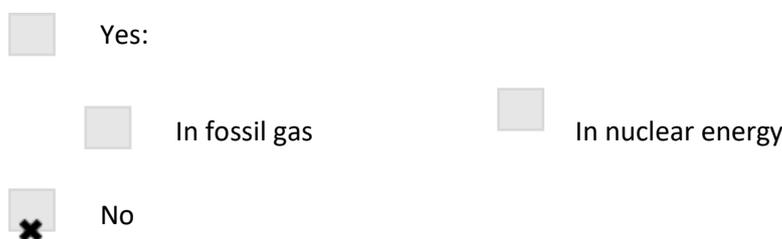


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund did not aim to make sustainable investments, nevertheless sustainable investments occurred on an incidental basis with no intention behind with a weight of 0.87% (based on Revenue). These investments contributed to the objective of climate change mitigation (0.77%). While no data were available for the contribution to the other EU Taxonomy objective, the Sub-Fund remains committed to enhance the data availability for the upcoming reporting periods.

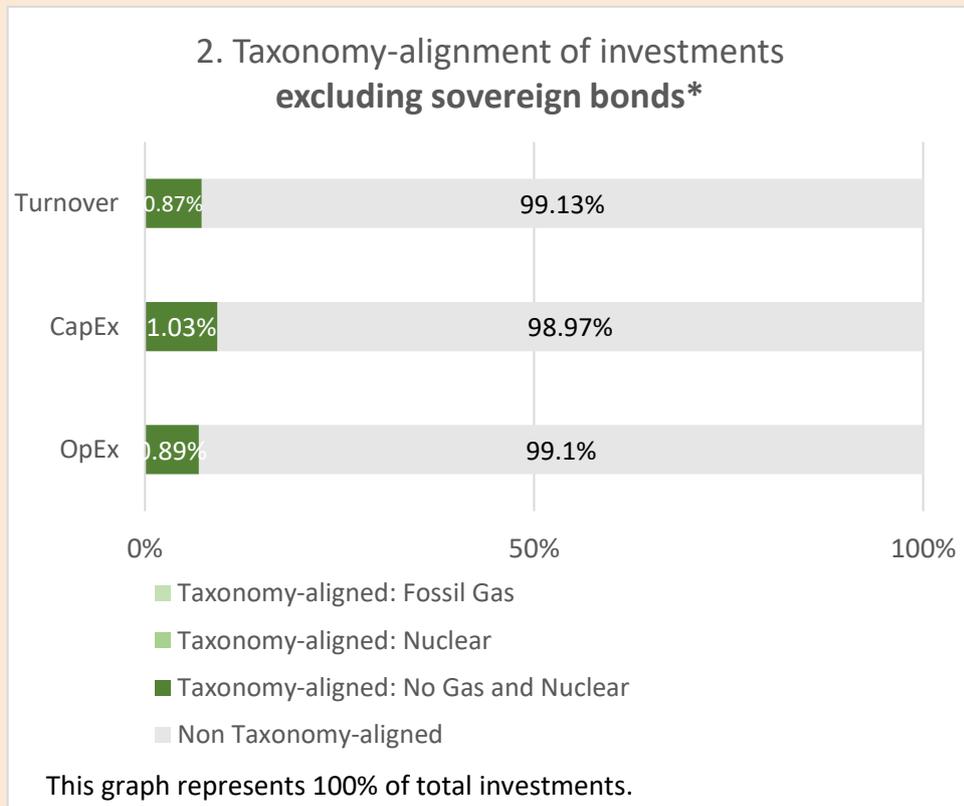
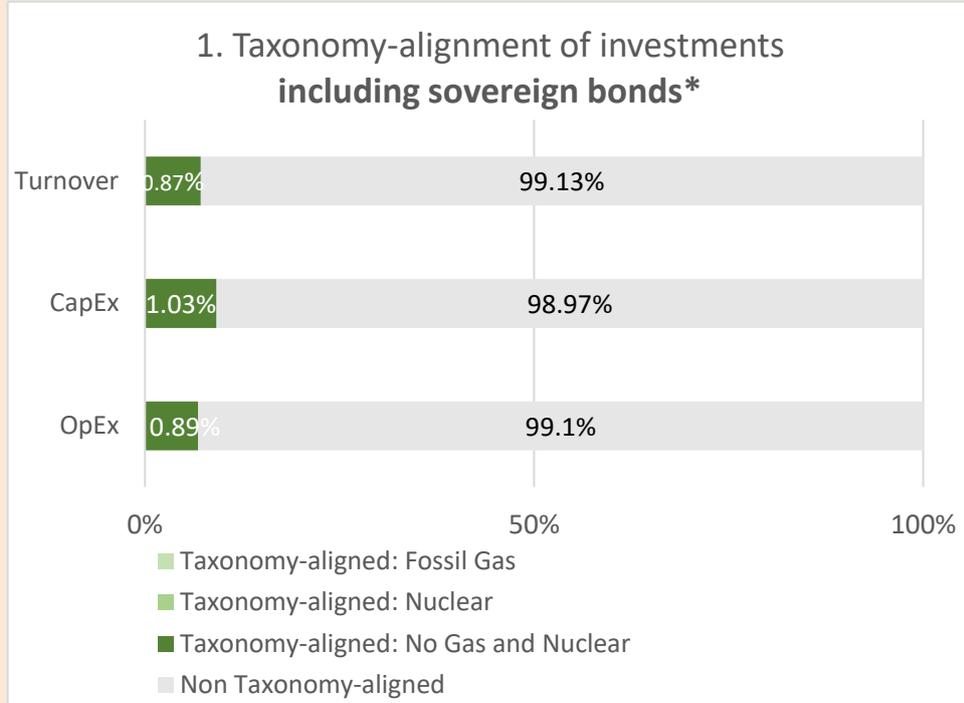
The compliance of the investments with the Taxonomy was not subject to an assurance by auditors or a review by third parties. The calculation of the Taxonomy-aligned investments was aligned with Art. 3 of the EU Taxonomy regulation. The Sub-Fund used publicly available data for the calculation of Taxonomy KPIs.

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



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

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 enabling investments was 0.21% and the share of transitional investments was 0.10%.

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

The share of Taxonomy-aligned investments was 0.87% compared with 0.00% for the previous period.



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

The fund did not aim to make sustainable investments, nevertheless sustainable investments occurred on an incidental basis with no intention behind. The share of investments with an environmental objective not aligned with the EU Taxonomy was 0%.



What was the share of socially sustainable investments?

The fund didn't do socially sustainable investments. The share of socially sustainable investments was hence 0%.



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

Only cash and cash equivalent and such investments that did not meet the criteria to be aligned with the promoted environmental and social characteristics were included under "other". All securities of the portfolio were aligned with E/S characteristics at the reporting date. The cash resulted from coupon payments, maturities and subscriptions and is held for strategic investments. The cash is held on the current account at the depository. No environmental or social safeguards are applied for the liquidity component.



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

The investment manager has implemented ongoing monitoring procedures of the investment portfolio with regard to compliance with the defined exclusion criteria and ESG minimum rating requirements for companies and countries. Issuers not compliant with the rules are generally not considered for investments. In the event of negative changes regarding social, environmental or governance aspects in relation to individual issuers, the corresponding securities are sold, latest 3 months after the publication of the quarterly ISS screening.



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



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

Not applicable. The financial product has not designated an index as a reference benchmark for the purpose of attaining the environmental and social characteristics promoted by the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

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

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

Product name:

onemarkets Libra Fund

Legal entity identifier:

529900ZINJTNAQYUPR77

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 66,41% of sustainable investments

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

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

with a social objective

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

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

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



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

The Sub-Fund promoted a broad range of environmental and/or social characteristics.

In the **ecological area**, climate protection and the protection of natural ecosystems were important investment principles. Investments in economic

activities that were particularly detrimental to these environmental goals, such as coal extraction and power generation, oil and gas extraction using problematic methods (e.g., fracking), or in particularly sensitive ecosystems (e.g., Arctic oil), were avoided. On the other hand, companies that were working on improving their greenhouse gas footprint and did not endanger biodiversity in their sphere of influence were to be supported. In addition, investments were made in bonds from countries that were committed to climate protection and the preservation of biodiversity. Additional environmental factors to be considered included phasing out nuclear power, avoiding the use of genetically modified organisms in food production, and banning animal testing unless there was a legal need for it.

In the **social sphere**, investments were made to promote democracy, respect human rights, fight corruption, gender equality, and overcome discrimination. This was to be achieved through a catalog of criteria based on the Universal Declaration of Human Rights and the principles of the UN Global Compact. This also included avoiding investments in companies that produced weapons and in countries with particularly high military spending. Additionally, investments in the following controversial business areas were avoided: alcohol, tobacco, pornography, and gambling.

In order to be able to assess the ecological and social characteristics of an investment, the Investment Manager relied on data from the company ISS ESG.

In the past financial year, the investment fund met all the criteria set out in the precontractual information. The required proportion of sustainable investments was exceeded - as stated in the pre-contractual information - with a minimum proportion of 10% of sustainable investments. This includes other ecological investments that do not comply with the EU taxonomy and investments with a social objective. The exclusion criteria defined by Schoellerbank Invest AG were also complied with for all investments.

● *How did the sustainability indicators perform?*

The Investment Manager of the Sub-Fund developed a two-step process that collected appropriate measures of investments in order to assess environmental and social characteristics.

The **first step** was a “negative screening” (selection according to exclusion criteria as well as compliance with the UN Global Compact). The Sub-Fund defined the following exclusion criteria, identifying companies and/or countries and/or underlying assets that could not be invested in. First of all, the Sub-Fund defined serious or very serious violations of companies against the principles of the UN Global Compact as exclusion criteria. The framework was strictly based on the 10 Principles of the UN Global Compact in respect of human rights, labor relations, environmental protection, and anti-corruption.

Human Rights

- support and respect the protection of internationally proclaimed human rights
- make sure that they are not complicit in human rights abuses

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

Labour

- uphold the freedom of association and the effective recognition of the right to collective bargaining
- elimination of all forms of forced and compulsory labour
- the effective abolition of child labour
- the elimination of discrimination in respect of employment and occupation

Environment

- support a precautionary approach to environmental challenges
- undertake initiatives to promote greater environmental responsibility
- encourage the development and diffusion of environmentally friendly technologies

Anti-Corruption

- work against corruption in all its forms, including extortion and bribery

Regarding companies as issuers, following exclusion criteria applied:

- Companies manufacturing, maintaining, or trading controversial and/or morally unacceptable weapons, as identified through the international obligations, treaties and legislations. For nuclear weapons the exclusion is applicable to all those which derive from nuclear weapons more than 5% of their consolidated revenues.
- Companies involved in thermal coal production and/or production of energy from thermal coal which derive from these businesses more than 2% of their consolidated revenues. It's also requested a mandatory phase out by 2028.
- Companies involved in controversial fuel production and companies that extract hydrocarbons with controversial techniques or in areas with high environmental impact (a de minimis rule can be applied, i.e. companies with a minor involvement are not necessarily excluded, and the internal threshold limit on the Management Company's side will be set at 5%).
- Companies involved in the tobacco business which derive from these businesses more than 5% of their consolidated revenues.
- Companies involved in the nuclear energy production which derive from these businesses more than 5% of their consolidated revenues.
- Companies involved in the weapons business which derive from these businesses more than 5% of their consolidated revenues.
- Companies involved in the gambling business which derive from these businesses more than 5% of their consolidated revenues.

- Companies involved in the adult entertainment business which derive from these businesses more than 5% of their consolidated revenues.
- Companies involved in the production of high-proof alcohol business which derive from these businesses more than 5% of their consolidated revenues.
- Companies involved in the genetically modified organisms business which derive from these businesses more than 5% of their consolidated revenues.
- Companies involved in the animal testing business (unless there is a legal need for it) which derive from these businesses more than 5% of their consolidated revenues.

Regarding countries as issuers, following exclusion criteria applied:

- Bonds issued by Countries that are not compliant with FATF Recommendations (Black and Grey list).
- Bonds issued by Countries that are not signatories of Paris 2015 Agreement on climate change are excluded.
- Bonds issued by Countries classified with 'partly free or not free'-status according to freedom house index
- Bonds issued by Countries that violate democratic principles and fundamental/human rights or/and have a controversy in Human Rights, Labour Rights, Freedom of Speech and Press, Freedom of Association, Discrimination or Child Labour.
- Bonds issued by Countries which apply the death penalty.
- Bonds issued by Countries with high military budgets (more than 3% of GDP).
- Bonds issued by Countries with inadequate efforts to protect the climate (Climate Change Performance Index (CCPI) < 40).
- Bonds issued by Countries with more than 10% of total primary energy supply and no moratorium on building NP plants and no decision on abandoning NP plants.
- Bonds issued by Countries classified as Non-Ratifier of the Convention on Biological Diversity.
- Bonds issued by Countries in which corruption in the public sector is perceived to be too high (Corruption Perception Index (CPI) of Transparency International e. V. < 50).

In the **second step**, the remaining issuers went through a "positive screening" with regard to their social and environmental standards. Positive criteria were indicators that spoke for an above-average performance of a company or state with regard to the advertised environmental and social characteristics.

First, the taxonomy compliant activities, as defined in Regulation (EU) 2020/852, were collected for all investments.

Second, the Investment Manager identified other environmental and social investments based on its own defined criteria.

A company that met all of the following positive factors in addition to the exclusion criteria was considered to be an investment "with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy".

- Companies and countries with a below-average greenhouse gas emission intensity – PAI 3 from Table 1 for companies or PAI 15 from Table 1 for countries set the total greenhouse gas emissions (tonnes of CO2 equivalent) in relation to sales (companies) or the gross domestic product (countries). This indicator is compared with a reference value, which corresponds to the mean value of the investment universe. If the reference value is not reached, then this criterion is met.
- Companies that initiate initiatives to reduce CO2 emissions in accordance with the Paris Agreement – PAI 4 from Table 2 evaluates companies based on the targets set in terms of reducing greenhouse gas emissions in order to achieve climate targets.
- Non-Fossil Fuel Companies – PAI 4 from Table 1 relates to the extraction, processing and marketing of fossil fuels and the generation of energy using coal, oil or natural gas.
- Businesses whose operations do not adversely affect areas of vulnerable biodiversity – PAI 7 from Table 1 measures the proportion of businesses located or operating in or near areas of vulnerable biodiversity where the operations of those businesses adversely affect those areas affect.
- Companies and countries with above-average overall performance in climate change mitigation or adaptation – This is assessed by ISS ESG using a proprietary scoring model: The Carbon Risk Rating.

Positive factor	Measurement	% of Corporate compliant	% of Corporate NOT compliant	% of Government compliant	% of Government NOT compliant
Companies and countries with a below-average greenhouse gas emission intensity	Corporate: max. 750 tonnes of CO2 equivalent in relation to sales				
	Countries: max. 400 tonnes of CO2 equivalent in relation to gross domestic product	54,67	29,97	12,37	0
Companies that initiate initiatives to reduce CO2 emissions in accordance with the Paris Agreement	Investee companies with carbon emission reduction initiatives aimed at aligning with the Paris Agreement	57,03	27,62	n/a	n/a

Positive factor	Measurement	% of Corporate compliant	% of Corporate NOT compliant	% of Government compliant	% of Government NOT compliant
Non-Fossil Fuel Companies	Investments in companies not active in the fossil fuel sector (Extraction, processing and marketing of fossil fuels and energy production with fossil fuels)	81,33	3,31	n/a	n/a
Businesses whose operations do not adversely affect areas of vulnerable biodiversity	Investments in companies with no sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	84,65	0	n/a	n/a
Companies and countries with above-average overall performance in climate change mitigation or adaptation	Carbon Risk Rating (ISS ESG - Scale from lowest 0 to highest 100) Corporate: min. Value of 50 Countries: min. Value of 45	64,23	20,42	7,57	4,80

Those companies that do not meet all the environmental positive criteria were assessed with regard to social positive criteria: investments "with a social objective". This means that an investment could only be considered ecological or social.

If, in addition to the exclusion criteria, a company also met all of the following criteria and was not already included among the environmental investments, it was designated as a social investment.

- Companies with internal human rights compliance processes – PAI 9 from Table 3.
- Companies that have procedures and mechanisms in place to monitor compliance with the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises – PAI 11 from Table 1.
- Companies that have at least one third of their supervisory board occupied by women – PAI 13 from Table 1.
- Countries where ISS ESG has assessed that there are no relevant violations of established social norms, as defined by international treaties and conventions, United Nations Principles or, where applicable, national legislation – PAI 16 from Table 1.

- Companies and countries with a positive impact score in achieving the 17 United Nations Sustainable Development Goals – This is assessed by ISS ESG using the SGD Solution Score.

Positive factor	Measurement	% of NAV Corporate compliant	% of NAV Corporate NOT compliant	% of NAV Government compliant	% of NAV Government NOT compliant
Companies with internal human rights compliance processes	Investments in companies that have not been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	43,19	41,45	n/a	n/a
Companies that have procedures and mechanisms in place to monitor compliance with the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises	Investments in companies with policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines	71,38	13,26	n/a	n/a
Companies that have at least one third of their supervisory board occupied by women	Min. 33% female board members in companies	52,07	32,58	n/a	n/a
Countries where ISS ESG has assessed that there are no relevant violations of established social norms, as defined by international treaties and conventions, United Nations Principles or, where applicable, national legislation	Investee countries subject to no social violations referred to international treaties and conventions, United Nations principles and, where applicable, national law	n/a	n/a	12,37	0
Companies and countries with a positive impact score in achieving the 17 United Nations Sustainable Development Goals	SDG Score SDG (ISS ESG - Scale from lowest -10 to highest 10) Corporate: min. Value of 0,2	80,24	4,40	12,37	0

Positive factor	Measurement	% of NAV Corporate compliant	% of NAV Corporate NOT compliant	% of NAV Government compliant	% of NAV Government NOT compliant
	Countries: min. Value of 0,2				

Data used for the analysis of companies and countries were obtained from an independent rating agency (ISS ESG). These developments were monitored and documented on an ongoing basis by the risk management unit of Schoellerbank Invest AG. Schoellerbank Invest AG had no influence on the analysis or completeness of data supplied by third-party providers.

The exclusions and positive criteria were subject to constant monitoring. In the past financial year, the investment fund met all the criteria set out in the pre-contractual information. The required proportion of sustainable investments of 10% was exceeded.

The sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

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

Compared to the previous period, slightly improved results were achieved in both environmental and social objectives, meaning that the proportion of sustainable investments is approximately 5% higher than in the previous year. This is due to portfolio reallocations, improved data availability and improvements in company data.

Also during previous reference periods, the fund applied exclusion criteria.

Positive factor	Measurement	% of Corporate compliant	% of Corporate NOT compliant	% of Government compliant	% of Government NOT compliant
Companies and countries with a below-average greenhouse gas emission intensity	Corporate: max. 750 tonnes of CO2 equivalent in relation to sales				
	Countries: max. 400 tonnes of CO2 equivalent in relation to gross domestic product	45,75	38,14	10,85	0
Companies that initiate initiatives to reduce CO2 emissions in accordance with the Paris Agreement	Investee companies with carbon emission reduction initiatives aimed at aligning with the Paris Agreement	54,67	29,22	n/a	n/a

Positive factor	Measurement	% of Corporate compliant	% of Corporate NOT compliant	% of Government compliant	% of Government NOT compliant
Non-Fossil Fuel Companies	Investments in companies not active in the fossil fuel sector (Extraction, processing and marketing of fossil fuels and energy production with fossil fuels)	81,31	2,57	n/a	n/a
Businesses whose operations do not adversely affect areas of vulnerable biodiversity	Investments in companies with no sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	83,89	0	n/a	n/a
Companies and countries with above-average overall performance in climate change mitigation or adaptation	Carbon Risk Rating (ISS ESG - Scale from lowest 0 to highest 100) Corporate: min. Value of 50 Countries: min. Value of 45	61,74	22,15	6,53	4,32
Positive factor	Measurement	% of NAV Corporate compliant	% of NAV Corporate NOT compliant	% of NAV Government compliant	% of NAV Government NOT compliant
Companies with internal human rights compliance processes	Investments in companies that have not been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	83,89	0	n/a	n/a
Companies that have procedures and mechanisms in place to monitor compliance with the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises	Investments in companies with policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to	67,82	16,07	n/a	n/a

Positive factor	Measurement	% of NAV Corporate compliant	% of NAV Corporate NOT compliant	% of NAV Government compliant	% of NAV Government NOT compliant
	address violations of the UNGC principles or OECD Guidelines				
Companies that have at least one third of their supervisory board occupied by women	Min. 33% female board members in companies	49,02	34,86	n/a	n/a
Countries where ISS ESG has assessed that there are no relevant violations of established social norms, as defined by international treaties and conventions, United Nations Principles or, where applicable, national legislation	Investee countries subject to no social violations referred to international treaties and conventions, United Nations principles and, where applicable, national law	n/a	n/a	10,85	0
Companies and countries with a positive impact score in achieving the 17 United Nations Sustainable Development Goals	SDG Score SDG (ISS ESG - Scale from lowest -10 to highest 10) Corporate: min. Value of 0,2 Countries: min. Value of 0,2	79,30	4,59	10,85	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 above-mentioned ecological and social principles and the sustainability indicators —exclusion criteria and positive criteria — used to measure them, aimed to promote countries and companies that supported ecological and social characteristics through their activities and products. By providing capital, these issuers should have been able to expand their activities.

The sustainable investments underlying this financial product were intended to contribute to the following environmental objectives:

- Climate protection
- Pollution prevention and control
- Protection and restoration of biodiversity and ecosystems

Ecological characteristics were promoted by avoiding investments in economic activities that were particularly harmful to ecological goals. The exclusion of affected companies ensured that support was not provided to companies characterized by environmental awareness violations, the lack of a precautionary approach regarding environmental problems, the failure to develop and prepare environmentally friendly technologies, and companies generating their core revenues in fields harmful to the environment. Environmental characteristics were promoted at the country level by requiring investee countries to be signatories to the UN Biodiversity Convention and the Paris Agreement and by excluding countries that did not make adequate efforts towards climate protection.

Social characteristics were promoted by avoiding investment in economic activities that were particularly harmful to social goals. The exclusion of affected companies promoted and positively impacted the following social characteristics: prohibition of discrimination in the workplace, prohibition of child labor, and prevention of human rights violations. The exclusion of countries that used the death penalty and countries that continuously violated human rights and the rights pertaining to democracy promoted social characteristics at the country level.

The portfolio includes sustainable investments that contribute to the EU environmental objectives of climate protection, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. Investments in renewable-energy and efficiency companies such as First Solar Inc. and Enphase Energy Inc. support climate-change mitigation through the generation of clean energy and the reduction of greenhouse-gas emissions. Holdings in Kurita Water Industries Ltd. and American Water Works Co. foster pollution prevention by improving water treatment and waste management. The portfolio shows no exposure to activities negatively affecting biodiversity-sensitive areas and contributes to the conservation of natural ecosystems.

Sustainable Investments meet the DNSH requirements, as defined by applicable law and regulation. The Investment Manager has developed a set of criteria (which, among other things, affect the goal of climate protection, Pollution prevention and control and Protection and restoration of biodiversity and ecosystems) and across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm have not qualified as Sustainable Investments. The overall portfolio performance for the SDG Impact Rating has 94% positive Sustainable Development Goals Impact.

Breakdown of the contribution to each SDG:

SDG Impact Rating by Goal										
SDG Impact Rating Median and Range by Goal	-10	-7.5	-5.0	-2.5	0	2.5	5.0	7.5	10	Median Score
No Poverty										0
Zero Hunger										0
Good Health & Well-Being										2.8
Quality Education										0
Gender Equality										2.7
Clean Water & Sanitation										0.4
Affordable & Clean Energy										1.4
Decent Work & Economic Growth										1.3
Industry, Innovation & Infrastructure										3.5
Reduced Inequalities										3.4
Sustainable Cities & Communities										0
Consumption & Production										1.1
Climate Action										2.5
Life Below Water										0
Life on Land										0
Peace, Justice & Strong Institutions										3.2
Partnerships for the Goals										3.2

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

In the two-step screening process described above, the environmental and social characteristics were determined at the first stage by means of mandatory exclusion criteria that all securities had to comply with. In the second stage, the remaining investment universe was assessed for the performance of environmental and social characteristics using positive criteria.

Compliance with the exclusion criteria and positive criteria, as well as ongoing monitoring of the PAI (Principal Adverse Impact) indicators, were aimed at verifying the suitability of the investments as ecological or sustainable investments. The ongoing monitoring of all exclusion criteria and positive criteria also evaluated whether the investments were detrimental to the sustainable investment objectives, resulting in the immediate disposal of the investment.

For this purpose, the Investment Manager had established internal control systems and processes that monitored investments in terms of the defined criteria.

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

The PAI indicators were reflected in both the exclusion criteria and the positive criteria. The exclusion criteria prohibited any investment in activities that severely violated the principles of the UN Global Compact. Furthermore, investments in controversial weapons were also not permitted (PAI 14 from Table 1).

Within the positive criteria, the following environmental PAI indicators were considered for companies:

- GHG intensity of investee companies (PAI 3 from Table 1)
- Exposure to companies active in the fossil fuel sector (PAI 4 from Table 1)

- Activities negatively affecting biodiversity sensitive areas (PAI 7 from Table 1)
- Investments in companies without carbon emission reduction initiatives (PAI 4 from Table 2)

Within the positive criteria, the following social PAI (Principal Adverse Impact) indicators were observed at companies:

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10 from Table 1)
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (PAI 11 from Table 1)
- Board gender diversity (PAI 13 from Table 1)
- Exposure to controversial weapons (PAI 14 from Table 1)

The following PAI indicators applied to government bonds:

- GHG intensity (PAI 15 from Table 1)
- Investee countries subject to social violations (PAI 16 from Table 1)

The PAIs 1-4 (avoiding investments in coal), PAI 7 (biodiversity), PAIs 10 and 11 (UN Global Compact), PAI 13 (gender diversity), PAI 14 (controversial weapons), PAI 15 (GHG intensity of investee countries), PAI 16 (human rights, social rights), PAI 4 from Table 2 (reduction of greenhouse gas emissions) and PAI 9 from Table 3 (human rights policies) were integrated in the investment process for targeting mitigate measures to principal adverse impacts (PAI) and contributed to the check of sustainable Investments in terms of do not cause significant harm.

Data availability was still low in some areas. For the PAIs Share of non-renewable energy consumption and production (PAI 5), Energy consumption intensity per high impact climate sector (PAI 6), Emissions to water (PAI 8), Hazardous waste and radioactive waste ratio (PAI 9) and Unadjusted gender pay gap (PAI 12), data was available for only a small number of companies. These PAIs were not yet taken into account in the assessment process because the database was still insufficient. As soon as there are adequate data availability, these PAIs will be integrated in a reasonable way.

PAI 17 (Exposure to fossil fuels through real estate assets) and PAI 18 (Exposure to energy-inefficient real estate assets) in Table 1 were not considered due to the absence of real estate investments.

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

As part of the sustainable investment process, criteria have been defined in order to comply with the following:

- the Universal Declaration of Human Rights,
- the principles of the UN Global Compact,
- the OECD Guidelines for Multinational Enterprises,
- the United Nations Guiding Principles on Business and Human Rights,
- including the fundamental principles and rights from the eight core conventions set out in the International Labor Organization's Declaration on Fundamental Principles and Rights at Work (ILO Core Labor Standards)

The exclusion criteria for companies excluded those that show serious violations of the principles of the UN Global Compact. These included, among others, violations of human rights, violations of labor standards and the right to collective bargaining, as well as discrimination occurring in the company's sphere of activity.

In addition, shares and bonds were only considered sustainable investments by companies that have procedures and mechanisms in place to monitor compliance with the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises (PAI indicator 11 in table 1) and that have implemented internal processes and controls to ensure compliance with human rights (PAI indicator 9 in table 3).

Under the exclusion criteria for sovereigns, bonds were not purchased from countries that do not respect human rights and fundamental freedoms (freedom of expression, freedom of religion, freedom of assembly, right to a fair trial etc.), tolerate child labor and forced labor, or enforce the death penalty. States in which discrimination against people on the basis of their gender, ethnicity, religion, sexual orientation, religion or disability was widespread or in which too little effort was made to achieve gender equality were also excluded. Furthermore, sovereign bonds were only considered sustainable if they do not violate social provisions in accordance with international treaties and conventions, United Nations principles or, if applicable, national legislation (PAI indicator 16 from table 1).

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

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion



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

As part of the sustainable investment process, the principal adverse impacts (PAIs) on sustainability factors were considered. The principal adverse impacts were assessed using the selection process already detailed described in this report, while adhering to the exclusion criteria and observing the positive criteria for all investments.

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

#	PAI	Consideration	
		Via	SFDR asset allocation
Indicators applicable to investments in investee companies			
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
1	GHG emission	Exclusion	# 1 – E/S Characteristics
		Positive selection criteria	# 1 A – sustainable investments
2	Carbon footprint	Positive selection criteria	# 1 A – sustainable investments
3	GHG intensity of investee companies	Positive selection criteria	# 1 A – sustainable investments
4	Exposure to companies active in the fossil fuel sector	Exclusion	# 1 – E/S Characteristics
5	Share of non-renewable energy consumption and production	Exclusion	# 1 – E/S Characteristics
		Positive selection criteria	# 1 A – sustainable investments
6	Energy consumption intensity per high impact climate sector	Positive selection criteria	# 1 A – sustainable investments

7	Activities negatively affecting biodiversity-sensitive areas	Exclusion	# 1 – E/S Characteristics
8	Emissions to water	Positive selection criteria	# 1 A – sustainable investments
9	Hazardous waste and radioactive waste ratio	Positive selection criteria	# 1 A – sustainable investments
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion	# 1 – E/S Characteristics
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Exclusion	# 1 – E/S Characteristics
12	Unadjusted gender pay gap	Positive selection criteria	# 1 A – sustainable investments
13	Board gender diversity	Positive selection criteria	# 1 A – sustainable investments
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)	Exclusion	# 1 – E/S Characteristics
Indicators applicable to investments in sovereigns and supranationals			
15	GHG intensity	Exclusion	# 1 – E/S Characteristics
16	Investee countries subject to social violations	Exclusion	# 1 – E/S Characteristics
		Positive selection criteria	# 1 A – sustainable investments



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.07.2024 – 30.06.2025

Largest investments	Sector	% Assets	Country
COUNCIL OF EUROPE DEVELOPMENT BANK 2.625% 11-01-34	Public Sector & Supranational Entities	3.06%	DEU
COUNCIL OF EUROPE DEVELOPMENT BANK 2.875% 13-04-30	Public Sector & Supranational Entities	2.55%	SUP
CREDIT MUTUEL ARKEA 3.625% 03-10-33	Financial Services & Investment Vehicles	2.51%	FRA
COUNCIL OF EUROPE DEVELOPMENT BANK 2.625% 11-01-34	Public Sector & Supranational Entities	2.42%	SUP
EUROFIMA 0.1 20-30 20/05A	Public Sector & Supranational Entities	2.28%	SUP
BMW FIN 3.25% 22-07-30 EMTN	Financial Services & Investment Vehicles	2.26%	NLD
BANQUE EUROPEAN D INVESTISSEMENT BEI 3.0% 15-07-33	Public Sector & Supranational Entities	2.23%	SUP
GILEAD SCIENCES INC	Financial Services & Investment Vehicles	2.17%	USA
ITALY BUONI POLIENNALI DEL TESORO 3.5% 01-03-30	Public Sector & Supranational Entities	2.08%	ITA
ERSTE GR BK 4.25% 30-05-30	Financial Services & Investment Vehicles	2.00%	AUT
BPCE 4.0% 29-11-32 EMTN	Financial Services & Investment Vehicles	1.99%	FRA
MEDTRONIC HLD	Healthcare, Life Sciences & Social Services	1.99%	USA
KPN 3.875% 03-07-31 EMTN	Financial Services & Investment Vehicles	1.99%	NLD
BRITISH TEL 3.75% 13-05-31	Financial Services & Investment Vehicles	1.96%	GBR
SR BANK SPAREBANKEN 3.75 23-27 23/11A	Financial Services & Investment Vehicles	1.95%	NOR

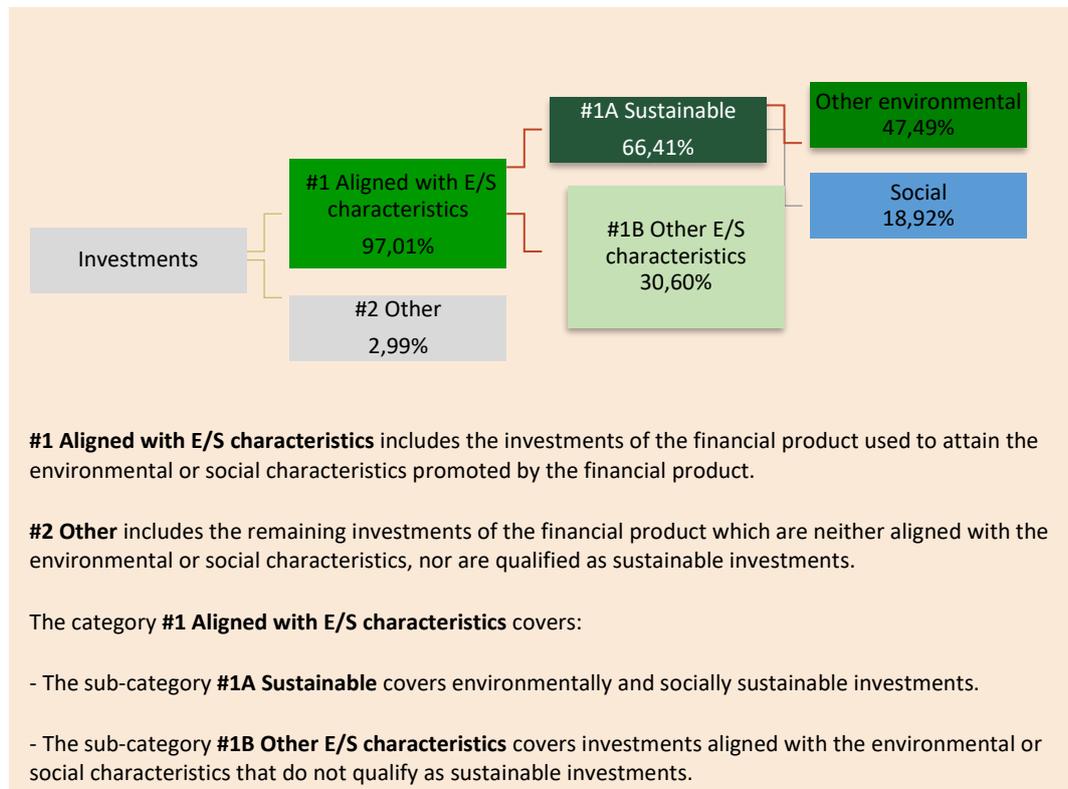
Note: The proportion of top investments is calculated based on the average of the quarter-end figures of the reference period.



What was the proportion of sustainability-related investments?

The Sub-Fund invested 66,41% of its assets in sustainable investments. Of the sustainable investments the Sub-Fund invested in 0% were aligned with the EU-Taxonomy 47,49% of sustainable investments are considered as other environmentally sustainable investments and 18,92% are considered as social sustainable. 97,01% of investments of the Sub-Fund are used to attain the promote characteristic of the Sub-Fund during the reference period and do not qualify as sustainable investments. 2,99% of investments constitute the remainder and are neither sustainable investments nor used to attain the characteristics promoted by the Sub-Fund.

● What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

Historical comparison of the asset allocation for article 8 FY 2024

Historical comparison of the asset allocation for article 8	FY 2024
#1 Aligned with E/S Characteristics	94,74%
#2 Other	5,26%
#1A Sustainable	61,62%
#1B Other E/S Characteristics	33,12%
Taxonomy-aligned	0%
Other environmental	43,17%

Social	18,45%
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● *In which economic sectors were the investments made?*

Sector	Sub-sector	% of Assets
Conglomerates & Non-Classifiable Entities	Miscellaneous services	1.51%
Consumer Goods & Retail	Retail trade & department stores	2.66%
Consumer Goods & Retail	Food & soft drinks	2.26%
Digital Economy & Emerging Technologies	Internet, software & IT services	4.58%
Digital Economy & Emerging Technologies	Computer hardware & networking	1.90%
Energy, Utilities & Environmental Services	Energy & water supply	5.06%
Financial Services & Investment Vehicles	Banks & other credit institutions	15.86%
Financial Services & Investment Vehicles	Insurance companies	4.84%
Financial Services & Investment Vehicles	Financial, investment & other diversified comp.	4.31%
Healthcare, Life Sciences & Social Services	Pharmaceuticals, cosmetics & med. products	6.99%
Healthcare, Life Sciences & Social Services	Healthcare & social services	1.85%
Manufacturing & Industrial Production	Biotechnology	2.10%
Manufacturing & Industrial Production	Miscellaneous consumer goods	1.62%
Manufacturing & Industrial Production	Electronics & semiconductors	4.70%
Manufacturing & Industrial Production	Electrical appliances & components	1.21%
Manufacturing & Industrial Production	Mechanical engineering & industrial equip.	2.64%
Manufacturing & Industrial Production	Building materials & building industry	0.95%
Public Sector & Supranational Entities	Supranational organisations	15.71%
Public Sector & Supranational Entities	Countries & central governments	7.19%
Telecommunications & Media	Telecommunication	7.40%

Sector	Sub-sector	% of Assets
Telecommunications & Media	Graphics, publishing & printing media	3.12%
Transportation, Logistics & Infrastructure	Traffic & Transportation	1.53%

Due to data availability, we cannot rule out the possibility, that the fund had small exposure to sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 54, of Regulation (EU) 2018/1999 of the European Parliament and of the Council.

Note: The sector exposure of investments is calculated in alignment with the financial statement of the sub-fund as per financial year end .

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

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

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



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

The share of investments of the Sub-Fund aligned with the EU Taxonomy is 0%.

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

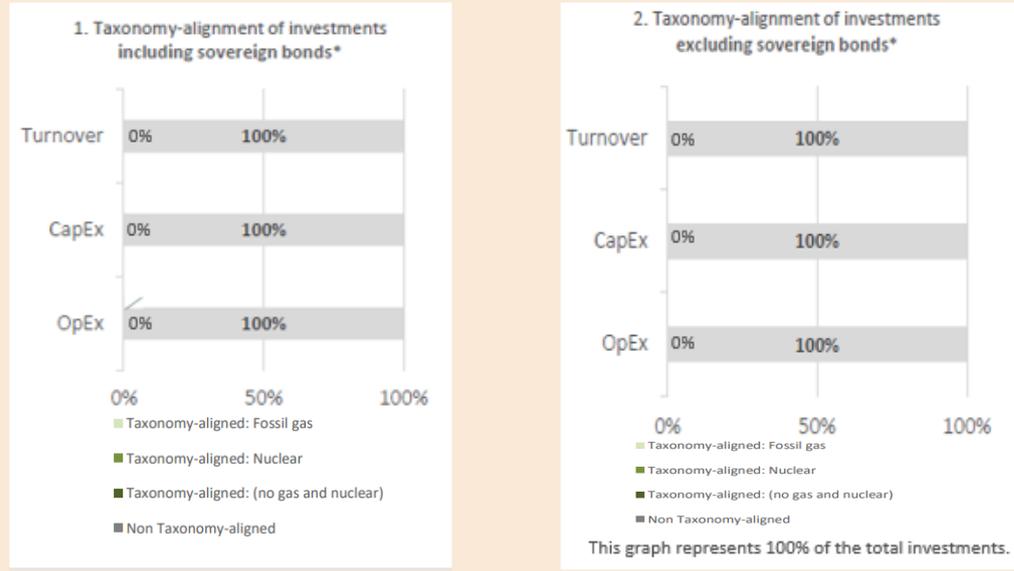
- Yes:
 - In fossil gas
 - In nuclear energy
- No

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee

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



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

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

Not applicable.

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

Not applicable.

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



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

The financial product invested in economic activities that were not Taxonomy-aligned, because the fund had no Taxonomy commitment, due to data availability. At the end of the reference period the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 47,49%.



What was the share of socially sustainable investments?

At the end of the reference period the share of sustainable investments with a social objective was 18,92%.

●



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

All securities in the Sub-Fund's portfolio were in accordance with the exclusion criteria referred to above. Only such securities were reported under "#1 Aligned with E/S characteristics". As part of the investment strategy, a portion of the assets may be held in cash. Cash deposits were categorized under "#2 Other". The cash deposits were held due to the good interest rates and liquidity management in order to make new investments at any time. The bank managing the cash deposits adheres to minimum environmental and social safeguards



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

The Investment Manager has implemented internal quality controls to ensure compliance with the environmental and social characteristics promoted by the Sub-Fund. Detailed monthly reporting is provided for the environmental and/or social characteristics and sustainable investments (environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy and social objective).

During the reporting period, investments were made exclusively in securities that complied with the sustainable investment approach described above. The proportion of sustainable investments increased from 61.62% to 66.41% during the reporting period. In addition to other investments, shares with good ESG scores were purchased, including First Solar, Verbund AG, and ASML Holding. In return, Newmont Mining Corporation, among others, was sold.

The Investment Manager regularly reviews the two-step process that collects appropriate measures of investments in order to assess environmental and social characteristics.

In addition, the Investment Manager was part of ISS ESG's collaborative engagement. Engagement enables investors to discuss sustainability risks and performance with companies. By pooling resources and expertise, investors can address social and environmental controversies more effectively. Every year, ISS ESG leads this process with about 100 companies that don't meet the standards for responsible business behavior. These companies do not need to be in the portfolio, but may be included in the future if they successfully complete the engagement process.



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

There was no specific benchmark defined to assess the alignment with the promoted characteristics.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

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

ANNEX IV

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

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

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

Product name: onemarkets BlackRock Global Diversified Balanced Fund

Legal entity identifier: 52990087N83WGS5T1077

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> Yes	<input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 43.94% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

The following table lists the environmental and social characteristics which were promoted by the Sub-Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Sub-Fund’s prospectus. Please refer to the section below, “How did the sustainability indicators perform?”, which

provides information about the extent that the Sub-Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Sub-Fund

Maintain that the Sub-Fund holds at least 20% in Sustainable Investments.

Apply the BlackRock EMEA Baseline Screens and exclusionary screens.

Limit investments in companies within the Global Industry Classification Standard (GICS) Integrated Oil & Gas sector to below 5% of its total assets.

Additionally, the Sub-Fund will apply specific exclusion criteria defined identifying Companies and/or Countries and/or underlying which should not be invested in or which should be invested in respecting predefined thresholds. The Investment Manager is systematically excluding direct investments in securities of issuers:

1. deriving over 5% of revenue from the production of alcohol related products and issuers deriving over 15% of revenue in aggregate from the production, distribution retail and supply of alcohol-related products;
2. deriving over 5% of revenue from the ownership or operation of gambling-related business activities and issuers deriving over 15% of revenue from gambling related business activities;
3. generating over 5% of total electricity from nuclear power in a given year or that have 5% of installed capacity attributed to nuclear sources, in addition to issuers deriving over 15% of revenue of revenue from nuclear power activities;
4. deriving over 5% of revenue from the production of adult entertainment material and issuers deriving over 15% of revenue from the production, distribution and retail of adult entertainment materials;
5. which have a MSCI ESG rating that is below BBB.

Apply the Onemarkets Mandatory Exclusion Criteria:

These are exclusion criteria identifying companies and/or countries and/or underlying assets in which investments cannot be made.

Investments in the following companies are not allowed, according to the operating methodology described in the following paragraphs:

1. Companies that are involved in very severe violations of the UN Global Compact¹;
2. Companies manufacturing, maintaining, or trading controversial or morally unacceptable weapons, as identified through the international obligations, treaties and legislations;
3. Companies involved in thermal coal production or production of energy from thermal coal which derive from these businesses more than 25% of their consolidated revenues (0% from 2029);

¹ <https://www.unglobalcompact.org/>

4. Companies involved in hydrocarbons extraction with controversial techniques or in areas with high environmental impact, such as Arctic Region² which derive from these businesses more than 25% of their consolidated revenues;
5. Bonds issued by Countries that are not compliant with the Financial Action Task Force (FATF) recommendations (blacklist) or those which are not signatories of Paris 2015 Agreement on climate change;
6. Investments in the following companies are not allowed: companies involved in the production, development, assembly, storage, transportation, or distribution of anti-personnel mines, cluster munitions, or their components, when such companies are included in the list defined in the Italian Law No. 220 of December 9, 2021, as provided from time to time by the Management Company. In case of underlying (e.g. funds of funds), the Investment Manager is required to check on manufacturers' Products investment policies/Prospectus and avoid any investments when they do not exclude companies involved into cluster bombs and/or anti-personnel mines. The ban does not apply to ETF and index-based products.

Apply the Onemarkets Additional Exclusion Criteria:
 The following exclusion criteria identify companies and/or underlying assets which have not to be considered when deriving more than 10% of their consolidated revenues in the following businesses:

1. Companies involved in thermal coal production or production of energy from thermal coal;
2. Companies that extract hydrocarbons with controversial techniques or in areas with high environmental impact, such as Arctic Region;
3. Companies manufacturing tobacco;
4. Companies manufacturing military weapons;
5. Companies active in mining performing controversial activities.

EU Taxonomy environmental objectives contributed to by the Sub-Fund

Climate Change Mitigation
 Climate Change Adaptation

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

● *How did the sustainability indicators perform?*

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Sub-Fund, as further detailed in the Sub-Fund's prospectus:

² Hydrocarbons extraction with controversial techniques is defined as all the activities (design, building, as well as expansion and/or upgrading, maintenance and ordinary operations) related to Upstream and Midstream sectors, involving (i) tar sands, (ii) ultra-deep water (more than 1500 meters / 5000 feet), (iii) shale (and fracking, only when in combination with shale Oil & Gas).

Arctic Oil & Gas activities, are defined as all the activities (design, building, as well as expansion and/or upgrading, maintenance and related operations) related to Upstream and Midstream sectors for (i) oil onshore, (ii) oil offshore, (iii) gas onshore, (iv) gas offshore, conducted in the Arctic region (i.e. the region inside the Arctic Polar Circle located at 66°33' North).

Sustainability Indicator	Metric	Performance for the previous reference period	Performance for the reference period
Investments in Sustainable Investments according to article 2(17) SFDR	Minimum proportion of 20%	The Sub-Fund achieved a 45.74% proportion of Sustainable Investments	The Sub-Fund achieved a 43.94% proportion of Sustainable Investments
Investments in securities that promote environmental characteristics including but not limited to "green bonds" (as defined by the Investment Manager's proprietary methodology, which is guided by the International Capital Markets Association Green Bond Principles), and themes such as clean energy and energy efficiency	Proportion of investments that promote environmental characteristics	6.60%	8.76%
Limit investments in companies within the Global Industry Classification Standard ("GICS") Integrated Oil & Gas sector to below 5% of its total assets	% of total assets in Integrated Oil & Gas within the GICs classification	1.75%	0.22%
Exclusion of issuers based on exclusionary criteria as defined in table above "Environmental and social characteristics promoted by the Fund"	# of active breaches reported	No active breaches	No active breaches

The sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party.

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

The above table provides information about the performance of the sustainability indicators for the previous reference period (see section “How did the sustainability indicators perform?”).

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

During the reference period, the Sub-Fund invested 43.94% of its holdings in Sustainable Investments in pursuit of its investment objective.

Environmental and Social objectives:

The Investment Manager invested in Sustainable Investments which contributed to a range of environmental and / or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals (“Environmental and Social Objectives”).

Economic Activity Assessment:

An investment was assessed as contributing to an Environmental and/or Social Objective where:

- i. a minimum proportion of the issuer’s business activity contributed to an Environmental and/or Social Objective; or
- ii. the issuer’s business practices contributed to an Environmental and/or Social Objective; or
- iii. the use of proceeds was assessed as contributing to an Environmental and/or Social Objective such as green bonds, social bonds, and sustainability bonds; or
- iv. the fixed income securities were aligned with an Environmental and/or Social Objective.

The investments aligned with the EU Taxonomy contributed to the objectives of climate change mitigation (0.83%) and climate change adaptation (0.003%).

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

Sustainable Investments meet the do no significant harm (“DNSH”) requirements, as defined by applicable law and regulation.

The Investment Manager has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm have not qualified as Sustainable Investments.

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

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

The indicators for principal adverse impacts (“PAIs”) on sustainability factors for each type of investment were assessed using BlackRock’s Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock makes use of fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, “How did this financial product consider principal adverse impacts on sustainability factors?”, which describes how the Sub-Fund considered PAIs on sustainability factors.

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

Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers or companies deemed to have violated these conventions are not considered as Sustainable Investments.

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

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

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



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

The following table provides information about how principal adverse sustainability indicators have been taken into consideration by this Sub-Fund. The Sub-Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics (“**E&S Criteria**”) set out above

(refer to section “To what extent were the environmental and/or social characteristics promoted by this financial product met?”). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria.

#	PAI	Consideration	
		Via	SFDR asset allocation
Indicators applicable to investments in investee companies			
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
1	GHG emission	Positive selection criteria	# 1 A – sustainable investments
2	Carbon footprint	Positive selection criteria	# 1 A – sustainable investments
3	GHG intensity of investee companies	Positive selection criteria	# 1 A – sustainable investments
4	Exposure to companies active in the fossil fuel sector	Exclusion	all investments
5	Share of non-renewable energy consumption and production	Positive selection criteria	# 1 A – sustainable investments
		Exclusion	# 1 – E/S Characteristics
6	Energy consumption intensity per high impact climate sector	Positive selection criteria	# 1 A – sustainable investments
7	Activities negatively affecting biodiversity-sensitive areas	Exclusion	# 1 – E/S Characteristics
		Positive selection criteria	# 1 A – sustainable investments
8	Emissions to water	Positive selection criteria	# 1 A – sustainable investments
9	Hazardous waste and radioactive waste ratio	Exclusion	# 1 – E/S Characteristics
		Positive selection criteria	# 1 A – sustainable investments

#	PAI	Consideration	
		Via	SFDR asset allocation
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion	all investments
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Positive selection criteria	# 1 A – sustainable investments
12	Unadjusted gender pay gap	Engagement & Voting	# 1 A – sustainable investments
13	13. Board gender diversity	Engagement & Voting	# 1 A – sustainable investments
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)	Exclusion	all investmentsx



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01.07.2024 – 30.06.2025

Largest investments	Sector	% Assets	Country
BLACKROCK STRATEGIC WLD EQTY FD X2 GBP	Financial Services & Investment Vehicles	17.13%	LUX
ISHARES MSCI WORLD SRI UCITS ETF ACC	Financial Services & Investment Vehicles	16.72%	IRL
UNITED STATES TREASU 4.125 23-28 31/07S	Public Sector & Supranational Entities	5.78%	USA
ISHARES II PLC ISHARES EUR CORP BOND 0	Financial Services & Investment Vehicles	5.40%	IRL
ISHARES II PLC ISHARE EUR GREEN BOND UEC	Financial Services & Investment Vehicles	3.77%	IRL
UNITED STATES TREASURY NOTEBOND 4.125% 31-10-26	Public Sector & Supranational Entities	2.95%	USA
JAPAN 0.1 20-30 20/09S	Public Sector & Supranational Entities	2.55%	JPN
UNITED STATES 1.375 21-31 15/11S	Public Sector & Supranational Entities	2.34%	USA
ISH EUR ULTRASH BD ESG UCITS ETF EUR ACC	Financial Services & Investment Vehicles	2.32%	IRL
ISHARES MSCI USA SRI UCITS ETF	Financial Services & Investment Vehicles	2.31%	IRL
ITALY BUONI POLIENNALI DEL TESORO 2.55% 25-02-27	Public Sector & Supranational Entities	2.16%	ITA
ISHARES PHYSICAL METALS PLC - GOLD	Financial Services & Investment Vehicles	1.91%	IRL
ITALY 0.95 21-31 01/12S	Public Sector & Supranational Entities	1.84%	ITA
FRANCE 0 22-25 25/02A	Public Sector & Supranational Entities	1.69%	FRA

Largest investments	Sector	% Assets	Country
ISHARES IV-ISHARES MSCI JAPAN SRI UCITS	Financial Services & Investment Vehicles	1.61%	IRL

Note: The figures above are calculated on an average basis for the last quarter ends of the financial year of the Sub-Fund. This data includes all securities, excluding derivatives

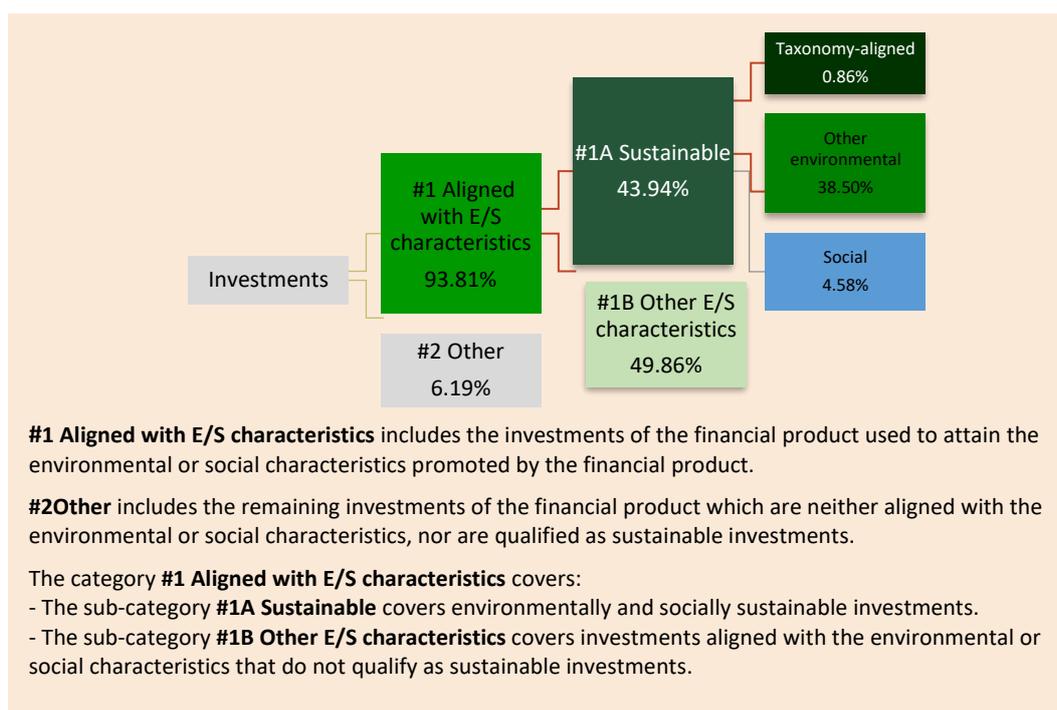


What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 43.94% as shown in the table below for category #1A Sustainable.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Sub-Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Sub-Fund's other investments. For the taxonomy alignment of the Sub-Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Sub-Fund for the current and the previous reference period.

Asset Allocation	% investments	
	2025	2024
#1 Aligned with E/S Characteristics	93.81%	94.3%
#2 Other	6.19%	5.7%
#1A Sustainable	43.94%	45.74%
#1B Other E/S characteristics	49.86%	48.56%
Taxonomy-aligned	0.86%	0%
Other Environmental	38.50%	38.49%
Social	4.58%	7.25%

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

The following table details the economic sectors that the Sub-fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Consumer Goods & Retail	Food & soft drinks	0.03%
Consumer Goods & Retail	Retail trade & department stores	1.02%
Digital Economy & Emerging Technologies	Computer hardware & networking	1.60%
Digital Economy & Emerging Technologies	Internet, software & IT services	2.60%
Energy, Utilities & Environmental Services	Energy & water supply	0.87%
Extractive & Primary Industries	Forestry, paper & forest products	0.01%
Extractive & Primary Industries	Mining, coal & steel	0.79%
Extractive & Primary Industries	Non-ferrous metals	0.01%
Extractive & Primary Industries	Petroleum/Oil and natural gas	0.03%
Extractive & Primary Industries	Precious metals & precious stones	1.13%
Financial Services & Investment Vehicles	Banks & other credit institutions	0.13%
Financial Services & Investment Vehicles	Financial, investment & other diversified comp.	0.12%
Financial Services & Investment Vehicles	Insurance companies	0.09%
Financial Services & Investment Vehicles	Investment or pension funds/trusts	56.82%

Sector	Sub-Sector	% of Investments
Financial Services & Investment Vehicles	Mortgage & funding institutions	2.06%
Healthcare, Life Sciences & Social Services	Pharmaceuticals, cosmetics & med. products	0.09%
Manufacturing & Industrial Production	Biotechnology	0.07%
Manufacturing & Industrial Production	Building materials & building industry	0.10%
Manufacturing & Industrial Production	Chemicals	0.04%
Manufacturing & Industrial Production	Electrical appliances & components	0.39%
Manufacturing & Industrial Production	Electronics & semiconductors	0.90%
Manufacturing & Industrial Production	Mechanical engineering & industrial equip.	0.10%
Manufacturing & Industrial Production	Miscellaneous consumer goods	0.01%
Manufacturing & Industrial Production	Packaging industries	0.01%
Manufacturing & Industrial Production	Various capital goods	0.04%
Manufacturing & Industrial Production	Vehicles	0.05%
Public Sector & Supranational Entities	Countries & central governments	30.84%
Real Estate & Construction	Real estate	0.01%
Telecommunications & Media	Telecommunication	0.03%

The (sub-)sectors within “Extractive & Primary Industries / Mining, coal & steel” may derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.

Note: The sector exposure of investments is calculated in alignment with the financial statement of the sub-fund as per financial year end



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

The Sub-Fund promotes both environmental and social characteristics. While the Sub-Fund did not commit to making investments aligned with the EU Taxonomy, during the

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

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

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

reporting period, the Sub-Fund invested 0.86% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation (0.83%) and climate change adaptation (0.003%) objectives of the EU Taxonomy. While no data was available for the measurement of the contribution to the other objectives of the EU Taxonomy, the Sub-Fund is committed to enhance the data availability for the upcoming reporting periods.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using revenues. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

The methodology used to calculate the Taxonomy-aligned investments complies with Article 3 of the EU Taxonomy Regulation. The calculation of the Taxonomy KPIs was based on publicly available data.

Taxonomy-aligned activities are expressed as a share of:

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy³?

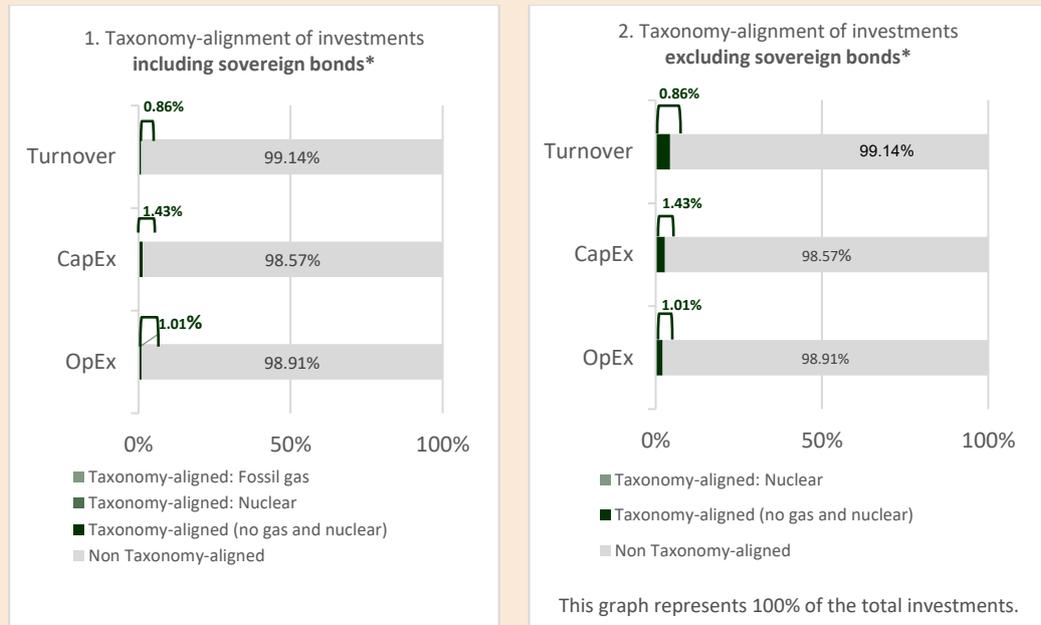
Yes:

In fossil gas In nuclear energy

No

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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?**

For the reference period, the Sub-Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.013%
Enabling Activities	0.37%

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

For the previous reference period, 0% of the Sub-Fund's investments were aligned with EU Taxonomy.



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



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

For the reference period, 38.50% of the Sub-Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with the EU taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) they were part of the investment strategy of the sub-Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



What was the share of socially sustainable investments?

For the reference period, 4.58% of the Sub-Fund's investments were classified as socially sustainable investments.



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

Investments included under "#2 Other" included derivatives, cash and near cash instruments, fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide however such holdings did not exceed 30%. Such investments were used only for investment purposes in pursuit of the Sub-Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging. No other investments held by the Sub-Fund were assessed against minimum environmental or social safeguards.



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

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Sub-Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Sub-Fund to ensure they are still appropriate relative to the Sub-Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.

In addition, the Investment Manager conducted engagement and voting activities in line with its stewardship principles to promote improved environmental and social practices.

During the reference period, engagement topics commonly included climate transition planning, board independence and diversity.

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Adviser's activities under the SRD are available on BlackRock's website.



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

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund, therefore this section is not applicable.

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

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

Product name:

onemarkets Fidelity European
Heritage Equity Fund

Legal entity identifier:

5299001R0QY3MW10VU95

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.

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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 51.95% of sustainable investments

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

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

with a social objective

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



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

The mandate met the environmental and social characteristics it promoted as defined in the SFDR precontractual disclosure for the period. The mandate promoted environmental and social characteristics by investing in securities of issuers with favourable ESG

characteristics. Favourable ESG characteristics were determined by reference to ESG ratings.

ESG ratings considered environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights. No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted.

Where the mandate invested in sustainable investments with social objectives, this contributed towards the socially focused SDG objectives as explained in the answer on the objectives of the sustainable investments below. The following data is a quarterly average of the following month end dates: 30 September 2024, 31 December 2024, 31 March 2025 and 30 June 2025.

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

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted were:

- i. the mandate was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework: 86.72%
- ii. the percentage of the mandate invested in securities of issuers with exposure to the Exclusions (defined below): 0%
- iii. the percentage of the mandate invested in sustainable investments: 51.95%
- iv. the percentage of the mandate invested in sustainable investments with a social objective: 20.26%
- v. the percentage of the mandate invested in sustainable investments with an environmental objective: 31.69%

The sustainability indicators of the sub-fund were not subject to an assurance by auditors or a review by third parties.

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

For the previous reference period, the following sustainability indicators were used to measure the attainment of the environmental and social characteristics promoted by the mandate:

- i. the mandate was invested in securities of issuers with favourable ESG characteristics in accordance with Fidelity's Sustainable Investing Framework: 88.04%
- ii. the percentage of the mandate invested in securities of issuers with exposure to the Exclusions (defined below): 0%
- iii. the percentage of the mandate invested in sustainable investments: 55.9%

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

- iv. the percentage of the mandate invested in sustainable investments with a social objective: 20.57%
- v. the percentage of the mandate invested in sustainable investments with an environmental objective: 35.33%

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

While it did not have as its objective a sustainable investment, it had a proportion of 51.95 % of sustainable investments. The sustainable investments had an environmental and social objective. The fund determined a sustainable investment as follows:

The fund determines sustainable investments as investments in securities of:

- a. issuers making a substantial contribution through their economic activities (more than 50% for corporate issuers) to either:
 - i. one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or
 - ii. environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or
- b. issuers which contribute towards a decarbonisation objective consistent with maintaining the global temperature rise to below 1.5 degrees; or
- c. bonds which intend to use the majority of proceeds for specific activities, assets or projects that contribute to environmental or social objectives;

provided they do not significantly harm any environmental or social objectives and that the investee companies follow good governance practices.

The contribution to the EU Taxonomy objectives is displayed under the question 'To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?'

The SDGs are a series of goals published by the United Nations which recognise that ending poverty and other deprivations must go hand-in-hand with improvements in health and education, economic growth, and a reduction in inequalities, all while tackling climate change and working to preserve the planet’s oceans and forests. For further details see the UN website. Environmental focused SDGs include clean water and sanitation; affordable and clean energy; responsible consumption and production; and climate action. Social focused SDGs include no poverty; zero hunger; economic growth and productive employment; industry, innovation and infrastructure; safe and sustainable cities and communities.

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

Sustainable investments were screened for involvement in activities that cause significant harm and controversies, assessed through a check that the issuer met minimum safeguards and standard that relate to principal adverse impacts (PAIs) as well as performance on PAI metrics. This Included: Norms-based screens - the screening out of securities identified under Fidelity's existing norms-based screens (as set out below); Activity-based screens - the screening out of issuers based on their participation in activities with significant negative impacts on society or the environment, including issuers that were considered to have a 'Very Severe' controversy using controversy screens, covering 1) environmental issues, 2) human rights and communities, 3) labour rights and supply chain, 4) customers, 5) governance; and PAI indicators - quantitative data (where available) on PAI indicators were used to evaluate whether an issuer was involved in activities that cause significant harm to any environmental or social objective.

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

For sustainable investments, as set out above, Fidelity undertook a quantitative evaluation to identify issuers with challenging performance on PAI indicators, all mandatory and any relevant indicators for adverse impacts on sustainability factors as set out in Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account (where data was available).

Issuers with a low overall score were ineligible to be 'sustainable investments' unless Fidelity's fundamental research determined that the issuer was not breaching "do no significant harm" requirements or was on the path to mitigate the adverse impacts through effective management or transition.

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

Norms-based screens were applied: Issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, were not considered sustainable investments.

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

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the 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?

Principal adverse impacts on sustainability factors (referred to as principal adverse impacts) were considered through and incorporated into investment decisions through a variety of tools, including:

- i. ESG rating - Fidelity references ESG ratings which incorporate consideration of material principal adverse impacts such as carbon emissions, employee safety and bribery and corruption, water management. For sovereign issued securities, principal adverse impacts were considered through and incorporated into investment decisions using ratings which incorporate material principal adverse impacts such as carbon emissions, social violations and freedom of expression.
- ii. Exclusions - When investing directly in corporate issuers, the fund applied the Exclusions to help mitigate the principal adverse impacts through excluding harmful sectors and prohibiting investment in issuers that breach international standards, such as the UNGC. Such exclusions included PAI indicator 4: Exposure to Companies active in the fossil fuel Sector, PAI indicator 10: Violations of UN Global Compact principles & OECD Guidelines for Multinational Enterprises and PAI indicator 14: Exposure to controversial weapons.
- iii. Engagement - Fidelity used engagement as a tool to better understand principal adverse impacts and, in some circumstances, advocate for mitigating principal adverse impacts. Fidelity participated in relevant individual and collaborative engagements that target a number of principal adverse impacts (i.e. Climate Action 100+, Investors Against Slavery and Trafficking APAC).

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.

- iv. Voting - Fidelity's voting policy includes explicit minimum standards for board gender diversity and engagement with climate change for corporate issuers. Fidelity may also vote to help mitigate principal adverse impacts.
- v. Quarterly reviews - discussion and review of principal adverse impacts through the fund's quarterly review process.

Fidelity took into account specific indicators for each sustainability factor when considering whether investments have a principal adverse impact. These indicators were subject to data availability and may evolve with improving data quality and availability.

The above exclusions and screens (the "Exclusions") may be updated from time to time. Please refer to this website for further information: ["Sustainable investing framework"](#).

#	PAI	Consideration	
		Via	SFDR asset allocation
Indicators applicable to investments in investee companies			
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
1	GHG emission	Proprietary Sustainability Rating	# 1 – E/S Characteristics
2	Carbon footprint	Exclusion	# 1 – E/S Characteristics
		ESG scoring & DNSH thresholds	# 1 A – sustainable investments
3	GHG intensity of investee companies	Exclusion	# 1 – E/S Characteristics
		ESG scoring & DNSH thresholds	# 1 A – sustainable investments
4	Exposure to companies active in the fossil fuel sector	Exclusion	# 1 – E/S Characteristics
		ESG scoring & DNSH thresholds	# 1 A – sustainable investments
5	Share of non-renewable energy consumption and production	Exclusion	# 1 – E/S Characteristics
		ESG scoring & DNSH thresholds	# 1 A – sustainable investments
6	Energy consumption intensity per high impact climate sector	Proprietary Sustainability Rating	# 1 – E/S Characteristics
7	Activities negatively affecting	Exclusion	# 1 – E/S Characteristics

#	PAI	Consideration	
		Via	SFDR asset allocation
	biodiversity-sensitive areas	ESG scoring & DNSH thresholds	# 1 A – sustainable investments
8	Emissions to water	Exclusion	# 1 – E/S Characteristics
		ESG scoring & DNSH thresholds	# 1 A – sustainable investments
9	Hazardous waste and radioactive waste ratio	Exclusion	# 1 – E/S Characteristics
		ESG scoring	# 1 A – sustainable investments
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion	# 1 – E/S Characteristics
		ESG scoring & DNSH thresholds	# 1 A – sustainable investments
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Exclusion	# 1 – E/S Characteristics
		ESG scoring & DNSH thresholds	# 1 A – sustainable investments
12	Unadjusted gender pay gap	Exclusion	# 1 – E/S Characteristics
		ESG scoring & DNSH thresholds	# 1 A – sustainable investments
13	Board gender diversity	Exclusion	# 1 – E/S Characteristics
		ESG scoring & DNSH thresholds	# 1 A – sustainable investments
14	Exposure to controversial	Exclusion	# 1 – E/S Characteristics

#	PAI	Consideration	
		Via	SFDR asset allocation
	weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)	ESG scoring & DNSH thresholds	# 1 A – sustainable investments



What were the top investments of this financial product?

The figures here below are calculated on an average basis for the last quarter ends of the financial year of the Sub-Fund. This data includes all securities, excluding derivatives.

Largest investments	Sector	% Assets	Country
ROCHE HOLDING LTD - DIVIDEND RIGHT CERT	Healthcare, Life Sciences & Social Services	5.08%	CHE
LVMH MOET HENNESSY LOUIS VUITTON SE	Conglomerates & Non-Classifiable Entities	2.96%	FRA
EPIROC --- REGISTERED SHS - A-	Manufacturing & Industrial Production	2.51%	SWE
VZ HOLDING LTD	Financial Services & Investment Vehicles	2.48%	CHE
INVESTOR - REG SHS -B-	Financial Services & Investment Vehicles	2.26%	SWE
SKANDINAVISKA ENSKILDA BANKEN -A-	Financial Services & Investment Vehicles	2.22%	SWE
ESSILORLUXOTTICA SA	Healthcare, Life Sciences & Social Services	2.20%	FRA
DIASORIN	Healthcare, Life Sciences & Social Services	2.11%	ITA
ANHEUSER-BUSCH INBEV	Consumer Goods & Retail	2.02%	BEL
DE LONGHI SPA	Manufacturing & Industrial Production	1.86%	ITA
INDITEX SHARE FROM SPLIT	Consumer Goods & Retail	1.86%	ESP
HERMES INTERNATIONAL SA	Manufacturing & Industrial Production	1.83%	FRA

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.07.2024 – 30.06.2025



Largest investments	Sector	% Assets	Country
UCB	Healthcare, Life Sciences & Social Services	1.78%	BEL
L'OREAL SA	Healthcare, Life Sciences & Social Services	1.75%	FRA
FLUIDRA SA	Manufacturing & Industrial Production	1.69%	ESP

What was the proportion of sustainability-related investments?

The mandate invested 51.95% in sustainable investments.

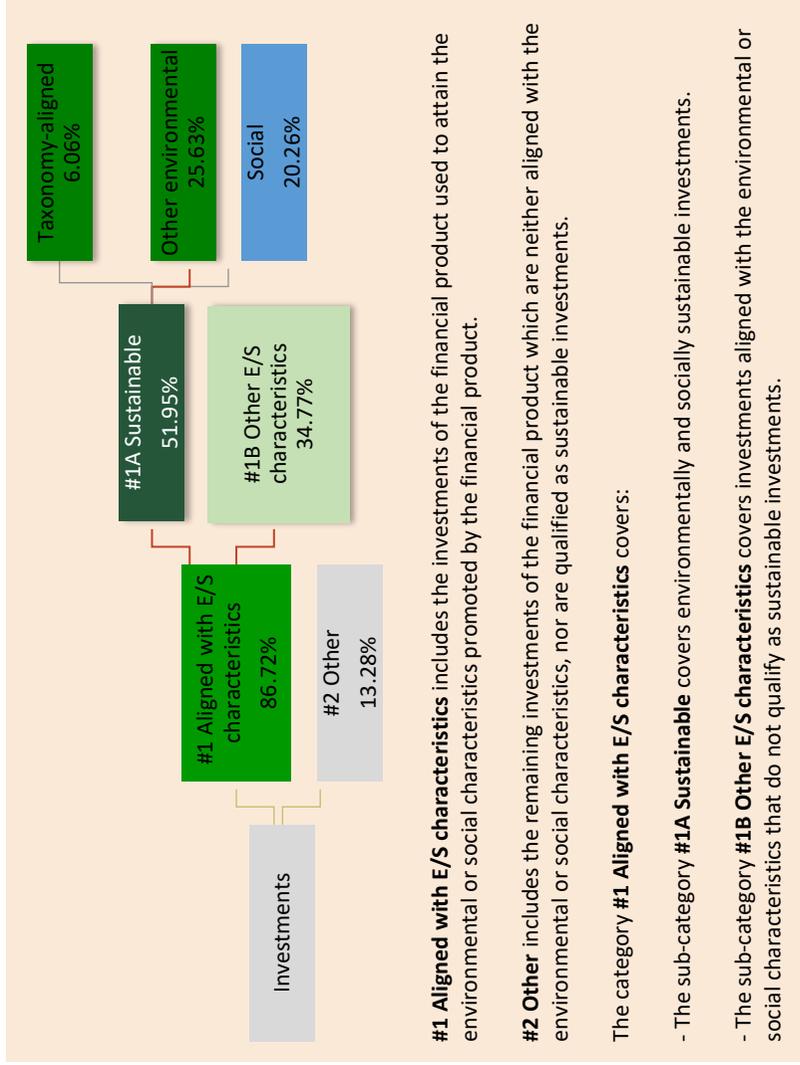
- **What was the asset allocation?**

(#1 aligned with E/S characteristics) The mandate invested in:

1. 86.72% of its assets in securities of issuers with favourable ESG characteristics;
2. 51.95% in sustainable investments (#1A sustainable)* of which 6.06% have an environmental objective (which is aligned with the EU Taxonomy), 25.63% have an environmental objective (which is not aligned with the EU Taxonomy) 20.26% have a social objective.

Asset allocation describes the share of investments in specific assets.

(#1B Other E/S characteristics) Includes securities of issuers with favourable ESG characteristics but are not sustainable investments.



Historical comparison of the asset allocation for article 8**FY 2024**

#1 Aligned with E/S Characteristics	88.04%
#2 Other	11.96%
#1A Sustainable	55.9%
#1B Other E/S Characteristics	32.14%
Taxonomy-aligned	2.4%
Other environmental	32.94%
Social	20.57%

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

Sector	Sub-sector	% Net Assets
Extractive & Primary Industries	Agriculture & fishery	0.74%
Financial Services & Investment Vehicles	Banks & other credit institutions	3.76%
Manufacturing & Industrial Production	Biotechnology	0.98%
Manufacturing & Industrial Production	Building materials & building industry	2.35%
Manufacturing & Industrial Production	Electrical appliances & components	2.55%
Manufacturing & Industrial Production	Electronics & semiconductors	1.97%
Energy, Utilities & Environmental Services	Energy & water supply	0.85%
Financial Services & Investment Vehicles	Financial, investment & other diversified comp.	8.18%
Consumer Goods & Retail	Food & soft drinks	4.51%
Telecommunications & Media	Graphics, publishing & printing media	0.96%
Digital Economy & Emerging Technologies	Internet, software & IT services	2.78%
Manufacturing & Industrial Production	Mechanical engineering & industrial equip.	7.59%
Manufacturing & Industrial Production	Miscellaneous consumer goods	2.19%
Conglomerates & Non-Classifiable Entities	Miscellaneous services	3.81%
Consumer Goods & Retail	Miscellaneous trading companies	0.78%

Sector	Sub-sector	% Net Assets
Extractive & Primary Industries	Petroleum/Oil and natural gas	4.69%
Healthcare, Life Sciences & Social Services	Pharmaceuticals, cosmetics & med. products	23.98%
Real Estate & Construction	Real estate	1.63%
Consumer Goods & Retail	Retail trade & department stores	3.82%
Manufacturing & Industrial Production	Rubber & tires	0.89%
Manufacturing & Industrial Production	Textiles, garments & leather goods	3.62%
Consumer Goods & Retail	Tobacco & alcoholic beverages	8.26%
Transportation, Logistics & Infrastructure	Traffic & Transportation	3.24%
Manufacturing & Industrial Production	Vehicles	4.44%
Manufacturing & Industrial Production	Watch & clock industry, jewellery	1.44%

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

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

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

Due to data availability, we cannot rule out the possibility, that the fund had small exposure to sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 54, of Regulation (EU) 2018/1999 of the European Parliament and of the Council.

Note: The sector exposure of investments is calculated in alignment with the financial statement of the sub-fund as per financial year end



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

Investments aligned with the EU Taxonomy contributed to the following environmental objectives:

- 1) climate change mitigation: 5.90%
- 2) climate change adaptation: 0%

The EU Taxonomy data is sourced from a third-party data provider. The assessment on EU Taxonomy alignment is conducted with reported data from investee companies. The methodology applied by the third-party data provider assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. While no data was available for the measurement of the contribution to the other objectives of the EU Taxonomy, the Sub-Fund is committed to enhance the data availability for the upcoming reporting periods.

The compliance of the investments of the fund with the EU Taxonomy was not subject to an assurance by auditors or a review by third parties. The taxonomy alignment of the underlying investments of the fund is measured by turnover.

The methodology used to calculate the Taxonomy-aligned investments complies with Article 3 of the EU Taxonomy Regulation. The calculation of the Taxonomy KPIs was based on publicly available data.

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

Yes:

In fossil gas

In nuclear energy

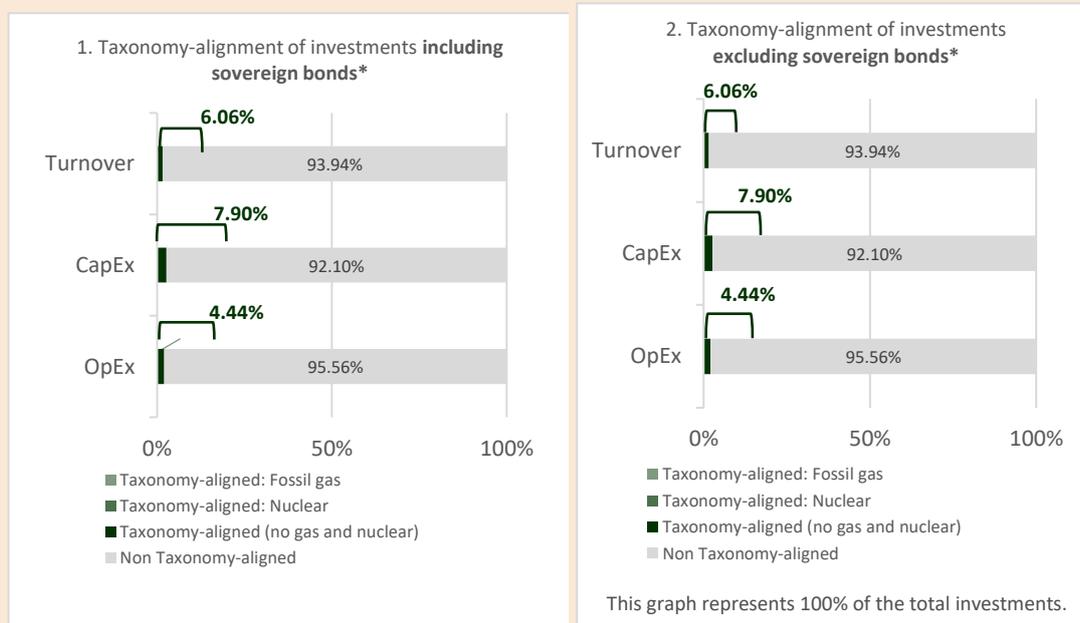
No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee

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

The graphs below show in dark blue 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 investments in transitional and enabling activities within the meaning of the EU Taxonomy Regulation is 0.55% for transitional activities and 3.30% for enabling activities, measured by Turnover.

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

For the previous reference period, ended on 30.06.2024, the quarterly average share of sustainable investments (including sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 2.7% based on Turnover, 3.49% based on CapEx and 2.44% based on OpEx.

For the previous reference period, ended on 30.06.2024, the quarterly average share of sustainable investments (excluding sovereign bonds) with an environmental objective aligned with the EU Taxonomy was 2.7% based on Turnover, 3.49% based on CapEx and 2.44% based on OpEx.



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



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

The mandate invested 25.63% in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy, as permitted and consistent with the investment policy and minimum percentages in its pre-contractual disclosures.



What was the share of socially sustainable investments?

The mandate invested 20.26% in sustainable investments with a social objective.



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

The remaining investments of the mandate were invested in assets aligned with the financial objective of the mandate, cash and cash equivalents for liquidity purposes and derivatives used for investment and efficient portfolio management. As a minimum environmental and social safeguard, the mandate adhered to the Exclusions.



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

The mandate took the following actions to meet the environmental or social characteristics:

1. The mandate invested in securities of issuers with favourable ESG characteristics.
2. The mandate made sustainable investments.
3. Quarterly Sustainability Review to discuss and review the mandate's qualitative and quantitative environmental and social characteristics.
4. The mandate has applied the Exclusions.
5. In addition, the investment manager carried out engagement activities with investee companies to encourage improved management of material environmental and social issues, including topics such as Enabler Management; Executive Remuneration Effectiveness; Employee Management; GhG Emissions; and Product End of Life Handling (durable).



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

An Index has not been designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

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

Not applicable.

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

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

ANNEX IV

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

Product name:

Legal entity identifier:

onemarkets Rockefeller Global Innovation Equity Fund

529900N1CIK4WHWQ2956

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 73.9% of sustainable investments

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

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

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

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

with a social objective

It made sustainable investments with a social objective: ___%

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

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

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



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

The Sub-Fund succeeded in promoting its stated environmental and social characteristics during the reference period by investing in companies that met the environmental, social and governance criteria of the Investment Manager and whose business activities have a growth catalyst tied to underlying global innovation & transitions in Technology, Health and Wellness, Demographics, and Decarbonization (“Global Innovation & Transition Companies”). As part of the investment selection process, the Investment Manager considered the Investment Manager’s Risk Exclusion

Policy, Rockefeller ESG Improvers Score™ (“REIS™”), and applied specific exclusion criteria as described within the Precontractual Annex. The Risk Exclusion Policy seeks to avoid companies involved in certain business activities that may not thrive in a sustainable future and are unwilling to change. Examples include companies that:

- Lack compatibility with international conventions, as defined by the Investment Manager and the data providers it subscribes to;
- Derive revenues from certain business activities, such as but not limited to tobacco production, controversial and/or nuclear weapons, among others, above the Investment Manager’s acceptable thresholds; and/or
- Are engaged in certain business activities while not abiding by operational best practices, as defined by the Investment Manager.

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

As part of the investment selection process the Investment Manager used a “Materiality Map” to identify ESG issues that are material to the risk and return profile of companies across Sustainable Industry Classification System (“SICS®”) industries. The Investment Manager also assessed potential companies using a proprietary scoring methodology called REIS™ and bottom-up, fundamental analysis of ESG performance and traditional investment factors. The REIS™ analysis ranked company’s improvement in performance on material ESG issues relative to industry peers. As of 30 June 2025, the Fund’s average REIS™ was 51.5%.

The quantitative screen used to assess promotion of environmental and social characteristics is based on UN Sustainable Development Goal (“SDG”) metrics that track any significant impact on the Goals and the minimum contribution of any holding to at least one SDG based on net sales. As of 30 June 2025, 70% of Net Asset Value contributed positively to at least one SDG, and 90% of had no meaningful negative impact on any of the Goals.

As of 30 June 2025, 98.6% of the Sub-Fund’s Net Asset Value promoted environmental and/or social characteristics.

The effective integration of sustainability considerations in the investment process was also evident in the Fund’s level of Sustainable Investments: while the minimum

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

commitment was set at 5%, the actual share reached 73.9% as of 30 June 2025, with the investments meeting the “Do No Significant Harm” principle.

On average over the reference period, 89.60% (weights gross of cash weight) of the portfolio had GHG reduction targets.

The sustainability indicators’ performance was not subject to an assurance provided by an auditor or a review by a third party.

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

Indicator	30 June 2024
<i>#1 Aligned with E/S characteristics</i>	
Average REIS Score	50.3
% of investments with positive SDG contribution	69%
% of investments with carbon emission reduction initiatives (Paris-aligned)	69.5%
<i>#1A Sustainable</i>	
% of investments with consideration of DNSH screening criteria	77.6%

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

Through the Materiality Map used within the investment selection process, the Investment Manager routinely considered the following environmental objectives and social objectives of the sustainable investments in which the Sub-Fund partially invested in during the reference period:

The environmental objectives of the sustainable investments in which the Sub-Fund partially invested included improved air quality, sustainable impact on ecosystem services, mitigation of climate change and climate physical risk exposure, mitigation of climate transition risk exposure, sustainable energy management, reduction of greenhouse gas (“GHG”) emissions, mitigation of environmental lending risk, sustainable packaging and waste, environmental product innovation, sustainable waste and hazardous materials management and sustainable use and protection of water and marine resources. The social objectives of the sustainable investments in which the Sub-Fund partially invested included increased access to healthcare and medicine, access to finance, access to utilities, access to communications, customer privacy and data security, opportunities in health and nutrition, diversity and inclusion, community relations, labor rights and workplace safety, mitigation of raw material risk exposure, increased product quality and safety, chemical safety, talent attraction and retention, responsible finance, responsible product marketing and advertising and supply chain management.

The Investment Manager utilised data from third party data providers to validate its view on the environmental or social sustainable investment objective of the Sub-Fund's investments. This included the Sub-Fund's consideration of the mandatory Principal Adverse Impact ("PAI") indicators and a quantitative review of each company to determine the minimum contribution to at least one SDG based on net sales, and whether the company has targets for GHG emissions reduction.

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

The Investment Manager screened each sustainable investment against each mandatory PAI indicator. For those PAIs/metrics which yield non-binary results, the Investment Manager utilized a framework established for acceptable thresholds which the Investment Manager has determined do not result in significant harm. Where it was determined further review was necessary, investments progressed to a next level qualitative process based on the Investment Manager's framework, to ensure that they met the "do no significant harm test" in order to be classified as a sustainable investment within the Sub-Fund.

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

The Investment Manager screened each sustainable investment against each mandatory PAI indicator. For those PAIs/metrics which yield non-binary results, the Investment Manager utilized a framework established for acceptable thresholds which the Investment Manager has determined do not result in significant harm. Where it was determined further review would be necessary, investee companies progressed to a next level qualitative process based on the Investment Manager's framework, to ensure that such investments could be classified as sustainable investments within the Sub-Fund.

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

The Investment Manager utilized metrics that screened for investee companies that have been involved in violations of the UN Global Compact (“UNGC”) principles or OECD Guidelines for Multinational Enterprises. Additionally, the Investment Manager sought to identify a lack of processes and compliance mechanisms to monitor compliance with the aforementioned UNGC principles and OECD Guidelines for Multinational Enterprises, and aimed to avoid investment in such investee entities. The Investment Manager’s shareholder engagement team actively discusses alignment with investee entities on their compliance with UNGC and OECD frameworks.

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

The “do not 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 Investment Manager’s framework to ascertain whether an investment company qualifies as a “sustainable investment” and satisfies the “do no significant harm” test includes a systematic screening on metrics related to all mandatory PAIs using third party data. Below is an overview of how PAIs have been considered for the fund as of 30 June 2025.

#	PAI	Consideration	
		Via	SFDR asset allocation
Indicators applicable to investments in investee companies			
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS			
1	GHG emission	Exclusion	# 1 – E/S Characteristics
		ESG scoring & DNSH thresholds	# 1 A – sustainable investments
2	Carbon footprint	ESG scoring & DNSH thresholds	# 1 A – sustainable investments
3	GHG intensity of investee companies	ESG scoring & DNSH thresholds	# 1 A – sustainable investments

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

#	PAI	Consideration	
		Via	SFDR asset allocation
4	Exposure to companies active in the fossil fuel sector	Exclusion	# 1 – E/S Characteristics
5	Share of non-renewable energy consumption and production	ESG scoring & DNSH thresholds	# 1 A – sustainable investments
6	Energy consumption intensity per high impact climate sector	ESG scoring & DNSH thresholds	# 1 A – sustainable investments
7	Activities negatively affecting biodiversity-sensitive areas	Exclusion	# 1 – E/S Characteristics
		ESG scoring & DNSH thresholds	# 1 A – sustainable investments
8	Emissions to water	ESG scoring & DNSH thresholds	# 1 A – sustainable investments
9	Hazardous waste and radioactive waste ratio	Exclusion	# 1 – E/S Characteristics
		ESG scoring & DNSH thresholds	# 1 A – sustainable investments
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion	all investments
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	ESG scoring & DNSH thresholds	# 1 A – sustainable investments
12	Unadjusted gender pay gap	ESG scoring & DNSH thresholds	# 1 A – sustainable investments
13	13. Board gender diversity	ESG scoring & DNSH thresholds	# 1 A – sustainable investments
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)	Exclusion	all investments



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01.07.2024 – 30.06.2025

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Digital Economy & Emerging Technologies	4.72%	USA
ALPHABET INC-CL A	Digital Economy & Emerging Technologies	3.39%	USA
LONDON STOCK EXCHANGE GROUP	Financial Services & Investment Vehicles	3.27%	GBR
META PLATFORMS INC-CLASS A	Digital Economy & Emerging Technologies	3.25%	USA
SCHNEIDER ELECTRIC SE	Manufacturing & Industrial Production	2.99%	FRA
VISA INC -A-	Financial Services & Investment Vehicles	2.90%	USA
TRANSUNION	Conglomerates & Non-Classifiable Entities	2.81%	USA
TAIWAN SEMICONDUCTOR-SP ADR	Manufacturing & Industrial Production	2.73%	USA
UBER TECHNOLOGIES INC	Digital Economy & Emerging Technologies	2.58%	USA
S&P GLOBAL INC	Telecommunications & Media	2.46%	USA
TE CONNECTIVITY PLC	Financial Services & Investment Vehicles	2.29%	USA
WELLTOWER OP --- REGISTERED SH	Real Estate & Construction	2.19%	USA
CHUBB	Financial Services & Investment Vehicles	2.19%	CHE
TELEDYNE TECHNOLOGIES INC	Manufacturing & Industrial Production	2.15%	USA
TRIMBLE INC	Manufacturing & Industrial Production	2.11%	USA

Note: The proportion of top investments is calculated based on the average of the quarter-end figures of the reference period. This data includes all securities, excluding derivatives

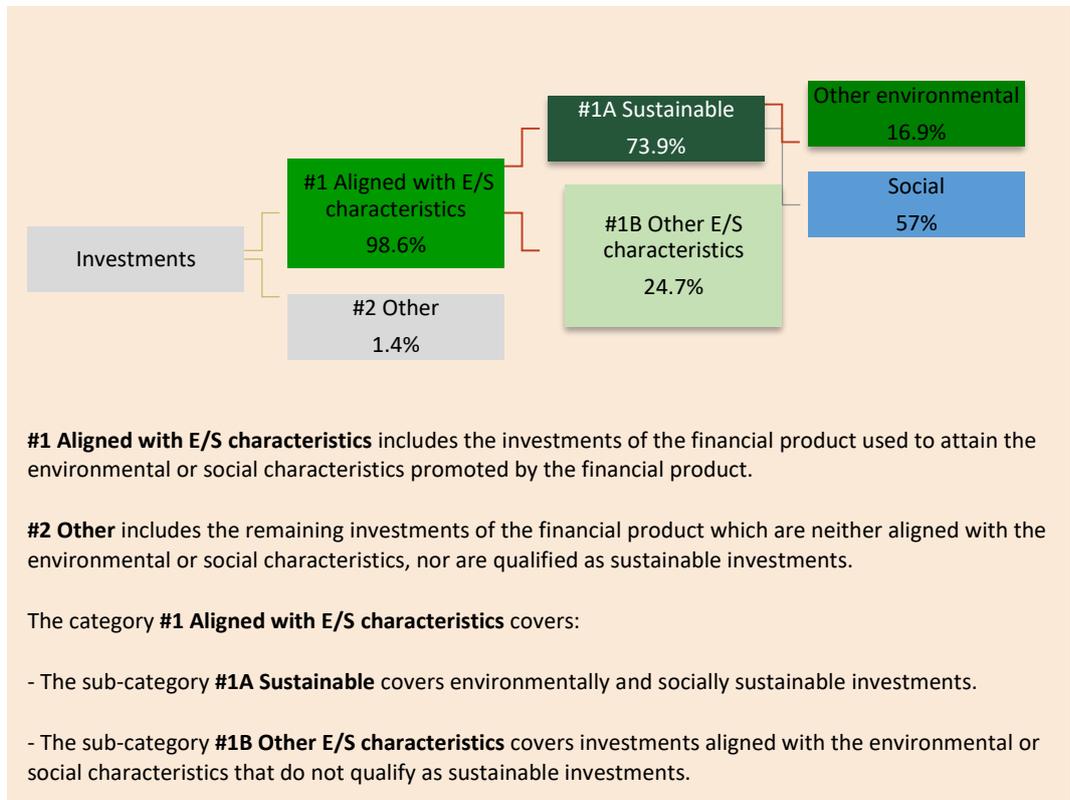


What was the proportion of sustainability-related investments?

As of 30 June 2025, 73.9% of the Fund's Net Asset Value was invested in sustainability related investments.

● What was the asset allocation?

As of 30 June 2025, 98.6% of the Sub-Fund's Net Asset Value was invested in securities were aligned with the environmental and/or social characteristics promoted by the Sub-Fund, meaning that 1.4% of the Sub-Fund's Net Asset Value was invested in assets categorised as "Other" in the chart below. Furthermore, 73.9% of the Sub-Fund's Net Asset Value was invested in sustainable investments while doing no significant harm.



Historical comparison of the asset allocation for article 8 FY 2024

#1 Aligned with E/S Characteristics	98.4%
#2 Other	1.6%
#1A Sustainable	77.6%
#1B Other E/S Characteristics	20.8%

Asset allocation describes the share of investments in specific assets.

**Historical comparison of the asset allocation
for article 8** **FY 2024**

Taxonomy-aligned	0%
Other environmental	71%
Social	43%

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

Sector	Sub-Sector	% of Assets
Conglomerates & Non-Classifiable Entities	Miscellaneous services	3.36%
Digital Economy & Emerging Technologies	Computer hardware & networking	1.13%
Digital Economy & Emerging Technologies	Internet, software & IT services	26.33%
Energy, Utilities & Environmental Services	Energy & water supply	2.81%
Energy, Utilities & Environmental Services	Environmental services & recycling	1.91%
Extractive & Primary Industries	Petroleum/Oil and natural gas	1.32%
Financial Services & Investment Vehicles	Banks & other credit institutions	2.40%
Financial Services & Investment Vehicles	Financial, investment & other diversified comp.	12.96%
Financial Services & Investment Vehicles	Insurance companies	1.62%
Healthcare, Life Sciences & Social Services	Healthcare & social services	0.81%
Healthcare, Life Sciences & Social Services	Pharmaceuticals, cosmetics & med. products	4.34%
Hospitality, Leisure & Entertainment	Lodging & catering ind., leisure facilities	1.19%

Sector	Sub-Sector	% of Assets
Manufacturing & Industrial Production	Biotechnology	3.41%
Manufacturing & Industrial Production	Building materials & building industry	1.43%
Manufacturing & Industrial Production	Chemicals	1.68%
Manufacturing & Industrial Production	Electrical appliances & components	8.40%
Manufacturing & Industrial Production	Electronics & semiconductors	17.86%
Manufacturing & Industrial Production	Mechanical engineering & industrial equip.	3.01%
Real Estate & Construction	Real estate	2.12%
Telecommunications & Media	Graphics, publishing & printing media	1.90%

As of 30 June 2025, the share of investments in companies active in the fossil fuel sector was 1.9% (one holding).

Note: The sector exposure of investments is calculated in alignment with the financial statement of the sub-fund as per financial year end .



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

The Sub-Fund does not commit to invest in Taxonomy aligned investments. While the Sub-Fund may hold certain investments that may be Taxonomy aligned, none of the Sub-Fund's holdings during the reference period were so aligned.

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

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

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

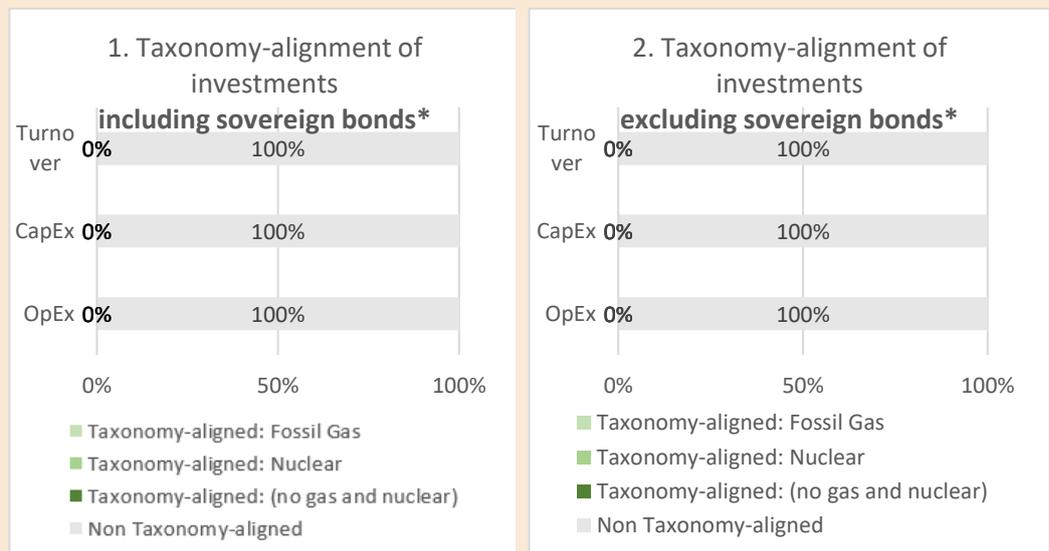
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹**

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee

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.



This graph represents 98.6% of the total investments.

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

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

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

Not applicable.

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

Not applicable.

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



As of 30 June 2025, 16.9% of the Sub-Fund's Net Asset Value was invested in sustainable investments aligned with the environmental characteristics promoted by the Sub-Fund.

The Sub-Fund does not commit that its sustainable investments with an environmental objective will be aligned to any minimum extent with the EU Taxonomy.



What was the share of socially sustainable investments?

As of 30 June 2025, 57% of the Sub-Fund's Net Asset Value was invested in sustainable investments aligned with the social characteristics promoted by the Sub-Fund.



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

As of 30 June 2025, the Sub-Fund's holdings in other investments was 1.4%. These investments were comprised of cash held. A small amount of cash is maintained for efficient portfolio management purposes. Minimum environmental and social safeguards are not applicable to the fund's cash balance.



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

Through the use of the Sub-Fund's sustainability indicators mentioned above, the Sub-Fund aligned with its promoted environmental and/or social characteristics. This is evident with the Fund exceeding the goal of at least 50% of the Sub-Fund's Net Asset Value aligning with environmental and social characteristics promoted by the Sub-Fund (see section "What was the asset allocation?" for further information).

The Sub-Fund's investments met the Investment Manager's framework in regards to the promotion of environmental and/or social characteristics. In addition, as a matter of ongoing practice, the Investment Manager engaged certain portfolio companies deemed to be financially material. Further details regarding the Investment Manager's engagement process are as follows.

As an Article 8 Fund, the Fund is committed to the promotion of Environmental or Social characteristics. As mentioned, the Investment Manager's quantitative process may trigger a qualitative review process. As part of the qualitative review,

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

engagement targets related to these issues may manifest. The Investment Manager may then decide to incorporate these goals into their engagement with the held company. Engagement continues throughout the holding period as our Engagement Team follows a four-stage shareholder engagement escalation process to increase the probability of an outcome: (1) Constructive Dialogue, (2) Official Letters, (3) Collaborative Action, and (4) Shareholder Resolutions.

While the onemarkets Rockefeller Global Innovation Equity Fund does not have an engagement mandate, our engagement team does engage with holdings that are in overlap with other funds that do mandate engagement. During 1 July 2024-30 June 2025, the engagement team discussed environmental topics with companies in the portfolio during 46% of engagements with raw material and supply chain risks, climate transition, environmental product innovation, and waste management being top material topics discussed. The engagement team discussed social topics during 21% of engagements with human capital management, human rights, and work health safety being top material topics discussed. The engagement team discussed governance topics during 68% of engagements with political activity and lobbying, board, and executive compensation being top material topics discussed.



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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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



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