

FONDACO GLOBAL FUND



Mutual Fund

Audited annual report as at 31/12/24

R.C.S. Luxembourg K 1353

FONDACO GLOBAL FUND

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Organisation and administration

Organisation and administration

Registered Office	146, Boulevard de la Pétrusse L-2330 Luxembourg Grand Duchy of Luxembourg
Management Company	Fondaco Lux S.A. 146, Boulevard de la Pétrusse L-2330 Luxembourg Grand Duchy of Luxembourg
Depository and Paying Agent	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
Administrative Agent	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
Auditor	PricewaterhouseCoopers, Société coopérative 2, Rue Gerhard Mercator, B.P. 1443 L-1014 Luxembourg Grand Duchy of Luxembourg
Investment Managers	<p>For Fondaco Lux Global Equities: Amundi SGR S. p. A. Via Cernaia 8/10, 20121 Milan Italy</p> <p>For Fondaco Lux International Bond Core: Colchester Global Investors Limited, Heathcoat House, 20 Savile Row, London W1S 3PR United Kingdom</p> <p>For Fondaco Lux Global Core Allocation and Fondaco Lux Active Investment Return: Fondaco S.G.R. S.p.A., Corso Vittorio Emanuele II, 71, 10128 Turin Italy</p> <p>For Fondaco Lux Selected Equity M&G Investment Management Limited, 10 Fenchurch Avenue, London EC3M 5AG United Kingdom</p> <p>For Fondaco Lux Active Equity Robeco Institutional Asset Management B.V. Weena 850, 3014 DA Rotterdam Netherlands.</p> <p>For Fondaco Lux Systematic Equity AXA Investment Managers UK Ltd 22, Bishopsgate, London EC2N 4BQ United Kingdom</p>

Members of the Board of Directors of the Management Company

Chairman	Fabio Libertini - Chairman - Fondaco Lux S.A. 146 Boulevard de la Pétrusse, L-2330 Luxembourg Grand Duchy of Luxembourg
Directors	<p>Henri Ninove - Director - Ersel Gestion Internationale S.A. 17, Rue Jean L'aveugle, L-1148 Luxembourg Grand Duchy of Luxembourg</p> <p>Paolo Crozzoli - Independent Director 146, Boulevard de la Pétrusse, L-2330 Luxembourg Grand Duchy of Luxembourg</p> <p>Monica Porfilio - Independent Director 146, Rue Albert Uden, L-2652 Luxembourg Grand Duchy of Luxembourg</p>

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Organisation and administration

Delegates of the Board of Directors who effectively conduct the business of the Management Company

Delegates

Paola Trombetta - Conducting Person - Fondaco Lux S.A.
146, Boulevard de la Pétrusse, L-2330 Luxembourg
Grand Duchy of Luxembourg

Lorenzo Valerio Pizzuti - Conducting Person - Fondaco Lux S.A.
146, Boulevard de la Pétrusse, L-2330 Luxembourg
Grand Duchy of Luxembourg

Andrea Bazzani - Conducting Person - Fondaco Lux S.A.
146, Boulevard de la Pétrusse, L-2330 Luxembourg
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Marco Ernesto Paolini - Conducting Person - Fondaco Lux S.A.
146, Boulevard de la Pétrusse, L-2330 Luxembourg
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Francesca Maviglia- Conducting Person - Fondaco Lux S.A.
146, Boulevard de la Pétrusse, L-2330 Luxembourg
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Report of the Board of Directors

FONDACO LUX GLOBAL EQUITIES - Amundi SGR S.p.A.

Market Review:

During 2024 the MSCI All Countries World Index returned 25.3%. At a regional level the returns were dominated by the US, with the S&P 500 increasing by 33.4%, while Japan returned 15.5%, European stocks returned 8.6% and emerging markets returned 14.7%.

The best performing global equity sectors were Information Technology, which advanced 40.4% and Financials which rose by 32.6%. The sector laggards were Materials which declined by 2.1%, Health Care which rose by 7.8%, Energy which was up 8.5%, and Real Estate which appreciated by 9.1%.

Performance Review

During the period, the Fondaco Lux Global Equities portfolio shares returned 18.02% underperforming the Funds benchmark – the MSCI AC World Index, which returned 25.3%. The portfolio's relative underperformance was the result of both sector allocation and security selection decisions.

From both a sector allocation and a stock selection perspective, the largest impact of relative performance of the fund related to the Information Technology sector. The fund was underweight the sector throughout the period, which accounted for part of the underperformance, while stock selection within the Information Technology Sector also contributed to underperformance. We are in an almost unprecedented period of concentration within the US market, with the 5 largest stocks by market capitalization accounting for about 27% of the overall S&P500 market cap. Three of these stocks; Nvidia, Apple and Microsoft are in the Information Technology Sector. These three stocks alone account for about 12% of the MSCI AC World index overall market cap, and about half of the MSCI AC World Information Technology sector market cap. These stocks have valuations which we feel are excessive given the companies' likely future earnings power, and so we have not owned the stocks in the Fondaco Lux Global Equities portfolio given our rigorous focus on valuation metrics. During the period, not owning these three stocks alone accounted for half of the underperformance of the fund.

The impact of the Information Technology sector on fund performance was amplified by poor stock selection within the sector, with our positions in Samsung Electronics and AMD driving significant underperformance. This was offset somewhat by positive performance from Pure Storage and IBM.

Performance of the fund in most other sectors was positive, led by outperformance in Materials and Financials, and Industrials, offset a bit by underperformance in Communications Services.

Samsung Electronics is a leading global producer of memory semiconductors and of other electronic devices such as Smart Phones, personal computers and other peripheral equipment. Samsung's difficulties in producing high end memory chips for integration with Nvidia's AI semiconductors hurt Samsung's earnings during the period, and caused the stock to underperform.

AMD is a producer of high-end semiconductors for PCs, servers, and other equipment. While we had expected AMD to ramp its own semiconductors for the AI market to compete with Nvidia during 2024, the slow speed of the ramp also caused AMD's shares to underperform the market.

Pure Storage produces leading edge information storage arrays for enterprise-level data storage needs. The increasing penetration of Pure Storage's systems into the cloud computing market helped drive strong performance of the shares.

IBM is an integrated IT services and consulting company. The strong improvement in IBM's ability to generate cash, and the company's willingness to return that cash to shareholders, helped drive a significant revaluation of the shares.

Outperformance in the Materials Sector was driven by CRH, a leading producer of cement, aggregates, and building materials. This has been a large holding in the fund for several years, due to the great earnings improvement (and cash generation) of the company, especially in the US market. The company's decision to shift its main listing venue from Ireland to the US has also helped drive a re-rating of the shares.

Outperformance in Financials was driven mainly by our bank holdings. This included our position in **KB Financial**, a leading bank and financial services provider in Korea. KB's valuation increased significantly during the year as the market recognized the continued strong earnings power of the company. The same can be said of **Unicredit**, the second largest bank in Italy. Unicredit's continued focus on returning earnings (and excess capital) to shareholders drove very high dividends and share buybacks, which led to a significant re-rating of the shares. The fund also benefitted significantly from owning **Standard Chartered**. The bank is listed in London, but focuses on providing trade and investment finance services across Asia, and providing wealth management services and products to a rapidly growing group of affluent clients in its core markets.

Outperformance in Industrials was driven mainly by our holding of Aercap, the world's leading Aircraft leasing company. We have held the shares for several years, driven by our view that the valuation did not reflect the dominant position the company held, and the extremely strong earnings power it would enjoy due to increased demand for leased aircraft. We also felt shareholders would benefit from the significant undervaluation of the assets on the company's balance sheet (which have generated strong earnings power as Aercap sells off older aircraft that are fully depreciated but still bring high prices due to strong global demand). Aercap management has consistently used these strong earnings to buyback its undervalued stock, creating significant shareholder value in the process.

Underperformance in Communication Services was driven mainly by the fund not holding Meta - which is excluded from the portfolio due to the fund's ESG restrictions. This impact was somewhat offset by our overweight in **Deutsche Telekom**, a provider of Integrated telecommunication services in Europe (especially in Germany) and the owner of T-Mobile, the mobile phone service provider in the US.

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Report of the Board of Directors

FONDACO LUX SYSTEMATIC EQUITY - AXA Investment Managers UK Ltd

Manager commentary

Global stocks ended a strong year with a whimper as elevated US treasury yields weighed on equities at the end of the quarter. The MSCI All Country World Index was up nearly 16% in 2024, with the S&P 500 Index marking its best two-year run in over 25 years. However, US treasury yields cooled the Santa rally at the end of the year as economic forecasts and concerns that president-elect Donald Trump's policies, including punitive trade tariffs, will prove inflationary.

US equities made significant gains in the fourth quarter, fuelled largely by November's stellar rally on the back of the 'Trump Trade' that fired up both US and global markets. The victory of Donald Trump in the close-run presidential election saw US stocks enjoy a stellar rally in the month, buoyed by expectations of pro-business policies, including cutting red tape, lowering taxes, and scaling back onerous regulation. The S&P 500 Index hit a record high in the month thanks also to another interest rate cut but US equities eased off as Trump declared a trade war with China, Mexico and Canada, and investors digested a slew of earnings reports and economic data. The rally in November offset falls in both October and December. October was marred by earnings results from the big tech stocks that unsettled investors, while December's Santa rally was also cut short by a tech sell-off in US markets at the end of the month, marking a lacklustre end to a year of historic highs for the US equity market. The year ended on a whimper as US treasury yields rose on fears that Trump's policies will prove inflationary.

A brief rally in November on the back of the 'Trump Trade', which saw the FTSE 100 log its best month since July, was not enough to offset losses in both October and December. October was blighted by the first Labour Budget in 14 years that brought a £40bn tax raid, increased spending and government borrowing but delivered few plans on how to deliver economic growth. UK equities ended the year on another low note, following US stock markets down as the US Federal Reserve (Fed) took a surprisingly hawkish tone in its final meeting of the year. Concerns about the state of the UK economy also hung over stock markets, as final GDP figures revealed the UK economy stalled in the third quarter and second quarter growth was revised lower. Supply chain issues, takeover bids, and rising energy costs also put pressure on the market.

European stocks had a difficult quarter, starting the period with their steepest loss for a year in October as investors weighed up earnings, inflation a US election, a UK Budget, and concerns about the macroeconomic climate as hopes for a Chinese stimulus package started to wane. In November, the market failed to rally alongside other major market peers. European bourses sunk as worries about a global trade war spread as Trump threatened to impose tough taxes on China, Mexico and Canada.

Japanese stocks made stellar gains over the fourth quarter, starting in October as the yen tumbled close to a three-month low as prime minister Shigeru Ishiba's coalition lost its parliamentary majority in the election, raising uncertainty over the path of policy and the economy. In November, Japanese markets took part in the 'Trump Trade'. The Tokyo Stock Exchange started to extend its trading hours by 30 minutes for the first time in 70 years with the aim of revitalising the market by expanding its trading opportunities. Stocks soared in December, with the Nikkei 225 Index surging past the 40,000 mark on the back of a weakening yen as the Bank of Japan (BoJ) bypassed a rate hike in the month, and more importantly, said it would wait until next March or April to have more clarity on how Donald Trump's policies will play out. The domestic Japanese market has also been benefited from share buybacks, activist funds, and retail investors pushing stocks higher over the quarter.

Portfolio Comments

Globally Equity markets presented by the MSCI Daily Net TR World Euro performed returned 7.6% in Q4 of 2024. **The Systematic Equity strategy returned around 24.5%**, underperforming the benchmark. Global equity markets were driven by the US, with the S&P500 returning most of the performance over the quarter.

The Sustainable Equity strategy allocates to low volatility and high-quality names. These two factors had mixed outcomes over the quarter. Low volatility names underperformed over the quarter, quite significantly. It was the high volatility names that outperformed. High Quality names also underperformed marginally - within this factor it was lower quality holdings that delivered the highest return. This adverse factor return environment explained most of the underperformance the strategy delivered over the year.

From a sector perspective Consumer Discretionary, Communication Services and Technology were the best performing, the strategy has a small underweight to these sectors. Within these sectors our overweight position to high-quality, low volatility name such as Booking Holdings helped limit the negative contribution from the overall sector tilt. Materials and Healthcare were the worst performing sectors, here we have an underweight position driven by the lower earnings quality of names in these sectors. The underweight position across these three sectors contributed around 1% to active return over the quarter.

FONDACO LUX INTERNATIONAL BOND CORE – Colchester Global Investors Limited

In what was a year of significant elections worldwide, risk assets enjoyed strong returns in 2024, most notably those in the US. The MSCI World Index of global equities rose 17%, underpinned by remarkable US equity market strength. The S&P500 is now up over 50% in the last two years, and credit spreads also joined the party, falling to post Global Financial Crisis (GFC) lows. Major central banks generally commenced or continued rate cutting cycles as inflation fell but it does remain elevated compared to target in most instances. What this has meant for bond yields in most developed markets is that they have remained elevated for longer. Yields have moved higher in certain markets, including in the US, but with yields having started 2024 at relatively high levels, developed and emerging bond markets have generally generated positive returns over the year in local currency (and hedged) terms. The FTSE World Government Bond Index (WGBI) delivered positive returns in US dollar-hedged terms of 2.4%, comfortably outperforming the US treasury market (which returned 0.6%) and showcasing the diversification benefits of the asset class. Indeed, this was the seventh year of the previous ten in which Global Bonds outperformed US treasuries on a hedged basis. However, Dollar strength was a dominant theme for the year, with the Dollar index (DXY) up 7.1%. This was underpinned by resilient growth and sticky inflation and was further exacerbated by Donald Trump's election victory, with an uncertain, but potentially inflationary, policy outlook. Consequently, WGBI returns in US dollar (unhedged) terms were weaker, at -2.9% for the year. The Fund generated a disappointing return of -7.52%, net of fees, 3.7% behind the benchmark over the same time frame. Active currency positions accounted for 3% of this underperformance with the key driver being the underweight in the US dollar in favour of the Japanese yen and European currencies such as the Norwegian krone and Swedish Krona. Partially offsetting this, however, was positive excess returns from the Fund's underweight in the Euro and the Chinese renminbi. Active bond market

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positions were also a negative for relative returns, in particular the underweight in Chinese government bonds and its overweight in Mexican government bonds. The Chinese market was one of the best performing bond markets last year, and the Fund has zero exposure to Chinese bonds. Our inflation forecasting analysis leads us to the determination that real yields are extremely low on Chinese debt. This environment, combined with continued concerns around debt levels, and a lack of transparency, underpin our underweight position in China.

Turning over to other market developments over the year, the Bank of Japan ended its negative interest rate policy by hiking rates in the first quarter and, as the year progressed, signalled growing confidence its inflation target was likely to be met on a sustainable basis. In the Eurozone, political instability drew much attention. In France, efforts to pass a budget to address widening fiscal deficits and debt concerns brought down a fragile government. This resulted in the market demanding a higher risk premium for French government bonds and spreads versus German bonds widened to the highest level in more than 10 years. Germany also saw disputes over its budget and a collapse of its coalition government, setting the stage for an election in early 2025. Given the political turmoil in the two largest economies in the Eurozone, French bonds returned -0.8% over the year, the worst performing market in the region. Towards the end of the year, we saw political volatility in Korea as the President attempted to impose martial law. Despite the turmoil, the institutions of the country held firm, and the Fund has maintained its exposure to the Korean won.

At the end of 2024, the Fund is significantly underweight bond markets in the Eurozone and Japan, modestly underweight US bonds and has no exposure to Chinese bonds as discussed previously. Conversely, the Fund has an overweight exposure to bond markets in Norway, New

Zealand, Malaysia, Mexico and Colombia amongst others. In terms of currency exposure, the US dollar's real exchange rate continues to trade at extremely elevated levels. At some 30% overvalued versus a basket of developed market currencies at the end of the year, the Dollar is the most expensive it has been since the mid-1980's. Consequently, the Fund maintains its large underweight position. Despite the very disappointing outturn in 2024, which was partially a result of the appreciation of the US currency, we remain consistent in the implementation of our value-based approach. We believe the Fund is well positioned to perform well as we look ahead through 2025 and beyond.

FONDACO LUX SELECTED EQUITY - M&G Investment Management Limited

Market review and fund commentary

Global equities performed well in 2024. This was due to a combination of factors, including easing inflation, excitement about artificial intelligence (AI) and strong economic growth. The Magnificent Seven mega-cap tech stocks made gains. In the final quarter of the year, Donald Trump's victory in the elections gave a further boost to US equities.

However, the year was punctuated by market dips. In April, fears that interest rates might remain higher for longer and worries about tensions in the Middle East dented markets. Global equities also underwent a period of turbulence in July and August. Though markets gained during these months, the Magnificent Seven suffered losses in July after earnings releases left investors underwhelmed. Furthermore, at the start of August, concerns about an economic slowdown in the US and an unwinding of the yen carry trade led to market declines. In December, the US Federal Reserve's hawkish approach to interest rate cuts in 2025 dampened sentiment. Worries about the impact of potential US trade tariffs also hurt some markets in the fourth quarter of 2024.

In 2024, stockpicking in the technology sector proved particularly detrimental to relative performance. Stock selection in healthcare also had a negative impact on relative returns. In contrast, stockpicking in financials boosted relative performance, as did the fund's overweight to financials.

Key detractors from relative performance included Adobe and Novo Nordisk. In March, Adobe issued weaker-than-expected guidance for the second quarter, leading to a drop in its share price. In May, software company Salesforce reported lower-than-anticipated first-quarter revenue and issued weak guidance. This dented other software stocks, including Adobe.

In July, positive early-stage trial data on Roche's weight-loss pill led to a drop in Novo Nordisk's share price. In September, the pharma company's share price fell again after it revealed that it was likely to have to enter into pricing discussions on Ozempic with the US Centers for Medicare & Medicaid Services. In November, disappointing 2025 guidance and concerns that Trump's selection of Robert F Kennedy Jr (RFK) as US Health Secretary could have negative ramifications for the pharma industry resulted in another decline in its share price. Disappointing data on its weight-loss medication CagriSema in December also had an adverse effect on Novo Nordisk's share price.

The top contributors to relative performance were American Express and Discover Financial Services. In February, Discover Financial Services' share price rose following news that US consumer bank Capital One intended to acquire the business for \$35.3 billion. Its share price rose again in November: investors believe that Discover Financial Services' merger with Capital One is more likely to obtain regulatory approval under a Trump administration.

Portfolio activity

The portfolio returned net of fees for 2024 was 17.61%. During the period, we added Siemens to the fund. We also decided to close our positions in Danish pharma company ALK-Abelló and transport and logistics company Kuehne + Nagel.

Outlook

Following on from an eventful 2024, we expect the next quarter and year to also be lively. Political regimes have challenged Paris alignment and climate change efforts in some parts of the world. We do not consider this a meaningful performance headwind for us, but it does slightly complicate

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our endeavours to realise the decarbonisation plans of individual companies. In our view, the rise of political populism at the expense of our planet only makes our work more important. Fortunately, we still envisage good progress for our companies and most segments of the market.

The financial winners and losers seem quite obvious, and markets are increasingly polarised. American exceptionalism is encouraging investors to purchase US equities and the AI revolution is incentivising investors to buy 'AI companies'. Consumer demand in China is weak, Europe is performing poorly and the healthcare sector is unexciting. It is not hard to form conclusions. However, a clear narrative does not necessarily tell us where the value is, or lead to future outperformance. In our opinion, the future fundamentals of businesses will have to be more positive or negative than currently expected to drive value. We still think maintaining a balanced portfolio makes sense, and we see good opportunities in several parts of the market.

FONDACO LUX ACTIVE EQUITY - Robeco Institutional Asset Management B.V.

Equity markets delivered another year of very strong performance, driven by robust corporate earnings, resilient economic growth and central banks playing a crucial role in shaping market performance. The MSCI World appreciated by 26.6% (EUR) and showed positive returns in 9/12 months against a backdrop of persistent inflation and geopolitical risks. However, beyond the headline eye-catching returns, the journey was uneven, with regional divergences and investor sentiment shaping market trajectories.

The S&P 500 surged by more than 23%, driven by significant gains in technology stocks, with companies like Nvidia and Broadcom leading the charge; similar to 2023, AI and technology-focused stocks were once again the defining theme of the year. A pivot from aggressive tightening to more accommodative stances in the latter half of the year fueled more optimism, with the rate cuts helping broaden market leadership beyond Big Tech to include small and mid-caps, and cyclical and defensive sectors like utilities, financials, real estate and industrials. Equity markets responded positively to the re-election of Donald Trump, with investors being familiar with his economic agenda and given that his return rekindled expectations for stronger corporate profitability and economic growth. Stocks did slide though towards year-end after the Fed expressed concerns about persistent inflation and indicated fewer interest rate cuts in 2025.

European markets underperformed compared to the US, posting returns just shy of 9% with the major European economies showing sluggish economic growth. Asian equities presented a mixed picture in 2024. Japan's Nikkei 225 was a top performer and had its highest year-end close since 1989, buoyed by structural reforms, strong corporate earnings, and a weaker yen. The Tokyo Stock Exchange saw record-breaking levels of foreign investment, highlighting renewed global interest in Japanese equities. China's stock market experienced volatility but concluded the year with gains just shy of 15%. The economy faced challenges, including a struggling property market and potential trade escalations with the US, which could impact future growth.

As 2025 gets under way, central bank policies and US economic trends and policies, especially Trump 2.0, will continue to influence global markets.

Performance

The portfolio finished the year with a strong absolute return of 22.64% (EUR, Net) but underperforming the MSCI World Developed index that serves as its benchmark by 3.21% (EUR, Gross).

FONDACO LUX GLOBAL CORE ALLOCATION - Fondaco SGR S.p.A.

2024 has been another positive year for the Fund, after the rebound observed in 2023. The Fund returned 4.92%, net of fees. Performance is the direct consequence of a good environment for Multi Asset strategies, characterized by the continuation of a generalized recovery of the equity component throughout the year. While the year on the fixed income side looked more challenging, the decision to cut duration risk in the latter part of 2024 prevented major detractor.

Overall, equity was the main contributor, followed by duration and FX, with USD appreciation against EUR adding nicely.

In the first half of the year the Fund adopted a conservative stance, with a moderate underweight on equities and a contextual overweight of the fixed income complex. Duration strategy was also complemented by an investment in an Emerging debt basket and a steepening bias on the USD curve. While this positioning was conducive to positive absolute performance, on a relative basis this determined a lag against the benchmark, in the face of a more resilient than forecasted global economy. Over the second part of the year, and particularly in July and August, the Fund changed its stance, targeting a higher tracking error and lesser dependency from the traditional market risk premia (equity, fixed income and credit, currencies), aiming. This approach drove considerable changes in the portfolio, with a high recourse to liquid alternative strategies (Global Macro, Multistrategy, Long/Short Market Neutral, absolute fixed income etc), either directly managed or purchased through third-party investment funds. Under this context, net direct exposure on equities and fixed income was used only on an opportunistic basis. A dynamic approach on duration, with the opening of a short US treasury stance, followed by a 10-2y steepened and finally by a new increase in rates' sensitivity, helped create positive value on the asset class, despite the difficult environment.

The AUM of the fund at year end stood at about 46M Euro (from 50M). After a redemption in March, Fund assets recovered throughout the rest of the year, mainly due to market effect.

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FONDACO LUX ACTIVE INVESTMENT RETURN (formerly FONDACO LUX ABSOLUTE RETURN BOND) - Fondaco SGR S.p.A.

The fund's performance in 2024 was negative, with a return of -1.22%.

The year was marked by a positive return of the equity markets, with US indices outperforming those in Europe. The S&P 500 Index achieved a total return of approximately 25% in 2024, marking the second consecutive year of substantial gains. This performance was driven primarily by gains in large-cap technology stocks, which continued to lead the market, and by a resilient economy, characterised by strong consumption and labour market trends.

In Europe, the EuroStoxx 50 rose by 8%, with some dispersion among regions: Germany demonstrated the strongest performance, with the DAX 40 surging by approximately 19%. Spain and Italy followed, with the Ibex 35 and FTSE MIB both gaining around 17%. In contrast, the CAC 40 in France remained unchanged.

The bond market was characterised by volatility, with market movements influenced by monetary policies and prevailing economic conditions.

Despite initial expectations of a robust performance, fuelled by expectations of rapid and substantial interest rate cuts by the major central banks, the reality proved to be different. Central banks' caution, alongside inflation that, though declining, has not yet returned to target, limited gains. As a result, government bond yields, especially those with medium to long maturities, have risen from their end-2023 levels.

The fund's positioning on equity markets was cautious. This was due to high equity valuations, particularly in the US, and expectations of slowing global growth.

Therefore, the most significant negative impact on performance was attributable to equity-related positions, namely short equity, long volatility, and long-dated carry positions through options.

Conversely, carry positions through exposure to short-term debt securities and the currency component contributed positively.

At the end of the financial year, the total assets under management (AUM) of the fund stood at €98.7 million, with net inflows of €6.8 million during the year.

Board of Directors
Luxembourg, February 10, 2025

Note: The information stated in this report is historical and not necessarily indicative of future performance.



Audit report

To the Unitholders of
Fondaco Global Fund

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Fondaco Global Fund (the “Fund”) and of each of its sub-funds as at 31 December 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2024;
- the combined statement of operations for the Fund and the statement of operations for each of the sub-funds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Other information

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

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

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

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

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

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

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

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

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

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



- conclude on the appropriateness of the Board of Directors of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 3 April 2025

David Bonafini

FONDACO GLOBAL FUND

Combined financial statements

FONDACO GLOBAL FUND

Combined statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		896,760,508.20
Securities portfolio at market value	2.2	871,789,218.12
<i>Cost price</i>		790,879,028.59
Cash at banks and liquidities		22,460,991.99
Net unrealised appreciation on forward foreign exchange contracts	2.7	226,098.77
Net unrealised appreciation on financial futures	2.8	213,808.85
Dividends receivable on securities portfolio		300,474.65
Interests receivable, net		1,769,915.82
Liabilities		1,218,111.89
Bank overdrafts		260,205.76
Net unrealised depreciation on forward foreign exchange contracts	2.7	77,033.82
Investment Management fees and Management Company fees payable	3	785,251.58
Depository and sub-depositary fees payable	5	11,808.84
Administration fees payable		11,366.90
Audit fees payable		30,923.17
Subscription tax payable ("Taxe d'abonnement")	7	22,207.27
Other liabilities		19,314.55
Net asset value		895,542,396.31

FONDACO GLOBAL FUND

Combined statement of operations and changes in net assets for the year ended 31/12/24

	Note	Expressed in EUR
Income		17,755,560.56
Dividends on securities portfolio, net		8,177,556.30
Interests on bonds and money market instruments, net		8,517,961.17
Bank interests on cash accounts		990,806.44
Securities lending income	2.10,8	58,977.42
Other income		10,259.23
Expenses		4,274,954.76
Management and Management Company fees	3	3,068,961.64
Depository fees	5	136,052.80
Administration fees		144,319.84
Domiciliary fees		9,241.88
Audit fees		103,475.42
Legal fees		44,829.02
Transaction fees	6	465,668.07
Subscription tax ("Taxe d'abonnement")	7	87,530.75
Interests paid on bank overdraft		28,962.07
Banking fees		1,459.33
Other expenses	9	184,453.94
Net income / (loss) from investments		13,480,605.80
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	17,768,016.92
- options	2.6	458,695.39
- forward foreign exchange contracts	2.7	-4,274,706.33
- financial futures	2.8	-4,405,027.24
- foreign exchange	2.4	-4,546,443.36
Net realised profit / (loss)		18,481,141.18
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	74,915,495.19
- options	2.6	-20,020.20
- forward foreign exchange contracts	2.7	-1,206,273.12
- financial futures	2.8	98,142.59
Net increase / (decrease) in net assets as a result of operations		92,268,485.64
Subscriptions of distribution units		10,351,351.25
Redemptions of distribution units		-52,196,939.44
Net increase / (decrease) in net assets		50,422,897.45
Revaluation of opening combined NAV		12,272,478.32
Net assets at the beginning of the year		832,847,020.56
Net assets at the end of the year		895,542,396.31

FONDACO GLOBAL FUND - FONDACO LUX GLOBAL EQUITIES

FONDACO GLOBAL FUND - FONDACO LUX GLOBAL EQUITIES

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		146,513,191.54
Securities portfolio at market value	2.2	140,211,166.61
<i>Cost price</i>		125,667,960.54
Cash at banks and liquidities		6,217,796.73
Dividends receivable on securities portfolio		83,806.06
Interests receivable, net		422.14
Liabilities		136,280.53
Investment Management fees and Management Company fees payable	3	121,580.49
Depository and sub-depository fees payable	5	1,937.36
Administration fees payable		1,850.96
Audit fees payable		5,458.52
Subscription tax payable ("Taxe d'abonnement")	7	3,659.42
Other liabilities		1,793.78
Net asset value		146,376,911.01

FONDACO GLOBAL FUND - FONDACO LUX GLOBAL EQUITIES

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		3,100,852.79
Dividends on securities portfolio, net		2,935,233.78
Bank interests on cash accounts		155,659.56
Securities lending income	2.10,8	9,746.10
Other income		213.35
Expenses		799,267.71
Management and Management Company fees	3	467,880.88
Depository fees	5	21,889.78
Administration fees		22,973.03
Domiciliary fees		1,485.62
Audit fees		16,820.80
Legal fees		6,781.65
Transaction fees	6	226,164.88
Subscription tax ("Taxe d'abonnement")	7	14,226.01
Interests paid on bank overdraft		1,077.77
Banking fees		1,459.29
Other expenses	9	18,508.00
Net income / (loss) from investments		2,301,585.08
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	10,216,485.52
- foreign exchange	2.4	171,548.78
Net realised profit / (loss)		12,689,619.38
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	9,664,762.31
Net increase / (decrease) in net assets as a result of operations		22,354,381.69
Net increase / (decrease) in net assets		22,354,381.69
Net assets at the beginning of the year		124,022,529.32
Net assets at the end of the year		146,376,911.01

FONDACO GLOBAL FUND - FONDACO LUX GLOBAL EQUITIES

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	146,376,911.01	124,022,529.32	190,399,362.80
Class I - Distribution units				
Number of units		374,590.67	374,590.67	647,889.85
Net asset value per unit	EUR	390.77	331.09	293.88

FONDACO GLOBAL FUND - FONDACO LUX GLOBAL EQUITIES

Changes in number of units outstanding from 01/01/24 to 31/12/24

	Units outstanding as at 01/01/24	Units issued	Units redeemed	Units outstanding as at 31/12/24
Class I - Distribution units	374,590.67	0.00	0.00	374,590.67

FONDACO GLOBAL FUND - FONDACO LUX GLOBAL EQUITIES

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			140,211,166.61	95.79
Shares			140,211,166.61	95.79
Bermuda			1,165,246.70	0.80
HISCOX LTD	GBP	88,959	1,165,246.70	0.80
Canada			2,313,739.13	1.58
TOURMALINE OIL CORP	CAD	51,800	2,313,739.13	1.58
China			3,630,488.46	2.48
ALIBABA GROUP HOLDING LTD	HKD	354,400	3,630,488.46	2.48
France			5,001,239.03	3.42
EDENRED	EUR	33,009	1,048,035.75	0.72
SANOFI	EUR	42,172	3,953,203.28	2.70
Germany			2,797,224.55	1.91
BIONTECH SE-ADR	USD	5,843	642,983.92	0.44
DEUTSCHE TELEKOM AG-REG	EUR	74,567	2,154,240.63	1.47
Ireland			8,541,460.39	5.84
AERCAP HOLDINGS NV	USD	18,902	1,746,906.23	1.19
BANK OF IRELAND GROUP PLC	EUR	267,690	2,357,278.14	1.61
MEDTRONIC PLC	USD	17,931	1,383,223.83	0.94
WILLIS TOWERS WATSON PLC	USD	10,096	3,054,052.19	2.09
Italy			3,398,708.76	2.32
FINECOBANK SPA	EUR	85,645	1,437,979.55	0.98
NEXI SPA	EUR	198,763	1,065,369.68	0.73
UNICREDIT SPA	EUR	23,241	895,359.53	0.61
Japan			11,814,120.39	8.07
ASAHI GROUP HOLDINGS LTD	JPY	82,000	834,918.69	0.57
FUJI ELECTRIC CO LTD	JPY	42,100	2,213,921.42	1.51
FUJIFILM HOLDINGS CORP	JPY	103,800	2,110,580.61	1.44
INPEX CORP	JPY	61,200	741,029.82	0.51
MITSUBISHI ELECTRIC CORP	JPY	120,200	1,984,631.85	1.36
SHIMAMURA CO LTD	JPY	9,300	503,690.57	0.34
SONY GROUP CORP	JPY	72,600	1,502,953.19	1.03
SUBARU CORP	JPY	110,900	1,922,394.24	1.31
Netherlands			4,217,056.46	2.88
ABN AMRO BANK NV-CVA	EUR	283,214	4,217,056.46	2.88
South Korea			10,519,847.55	7.19
HANA FINANCIAL GROUP	KRW	65,770	2,450,608.89	1.67
KB FINANCIAL GROUP INC	KRW	69,774	3,794,425.04	2.59
SAMSUNG ELECTRONICS CO LTD	KRW	122,492	4,274,813.62	2.92
United Kingdom			12,672,033.70	8.66
ANTOFAGASTA PLC	GBP	82,734	1,591,038.46	1.09
PERSIMMON PLC	GBP	196,793	2,851,451.55	1.95
SHELL PLC	EUR	151,145	4,551,731.68	3.11
STANDARD CHARTERED PLC	GBP	307,588	3,677,812.01	2.51
United States of America			74,140,001.49	50.65
ADVANCED MICRO DEVICES	USD	26,812	3,127,591.97	2.14
AIR PRODUCTS & CHEMICALS INC	USD	7,560	2,117,530.08	1.45
AMAZON.COM INC	USD	41,144	8,717,124.25	5.96
AXCELIS TECHNOLOGIES INC	USD	23,175	1,563,725.01	1.07
BANK OF AMERICA CORP	USD	148,689	6,310,846.50	4.31
BJ'S WHOLESALE CLUB HOLDINGS	USD	3,318	286,299.66	0.20

FONDACO GLOBAL FUND - FONDACO LUX GLOBAL EQUITIES

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
CARDINAL HEALTH INC	USD	47,761	5,455,039.57	3.73
CISCO SYSTEMS INC	USD	98,826	5,649,926.80	3.86
CITIZENS FINANCIAL GROUP	USD	17,214	727,459.82	0.50
CRH PLC	GBP	63,500	5,694,109.82	3.89
EBAY INC	USD	48,994	2,931,123.42	2.00
EVERSOURCE ENERGY	USD	70,897	3,932,027.73	2.69
EXXON MOBIL CORP	USD	7,150	742,757.61	0.51
INTL BUSINESS MACHINES CORP	USD	15,251	3,237,689.36	2.21
MICRON TECHNOLOGY INC	USD	8,516	692,135.74	0.47
NEWMONT CORP	USD	87,674	3,151,353.24	2.15
PFIZER INC	USD	104,877	2,686,998.37	1.84
PURE STORAGE INC - CLASS A	USD	50,692	3,007,252.11	2.05
QUALCOMM INC	USD	10,459	1,551,628.76	1.06
STATE STREET CORP	USD	46,643	4,421,062.72	3.02
THE CIGNA GROUP	USD	6,447	1,719,241.51	1.17
UBER TECHNOLOGIES INC	USD	43,249	2,519,343.00	1.72
UNITED PARCEL SERVICE-CL B	USD	13,369	1,628,035.63	1.11
YUM CHINA HOLDINGS INC	HKD	21,200	986,242.65	0.67
ZOOM COMMUNICATIONS INC	USD	16,285	1,283,456.16	0.88
Total securities portfolio			140,211,166.61	95.79

FONDACO GLOBAL FUND - FONDACO LUX INTERNATIONAL BOND CORE

FONDACO GLOBAL FUND - FONDACO LUX INTERNATIONAL BOND CORE

Statement of net assets as at 31/12/24

	<i>Note</i>	<i>Expressed in USD</i>
Assets		146,632,665.79
Securities portfolio at market value	2.2	143,077,124.87
<i>Cost price</i>		<i>161,924,396.74</i>
Cash at banks and liquidities		2,125,307.29
Net unrealised appreciation on forward foreign exchange contracts	2.7	234,125.28
Interests receivable, net		1,196,108.35
Liabilities		170,066.86
Investment Management fees and Management Company fees payable	3	154,919.67
Depository and sub-depositary fees payable	5	1,969.68
Administration fees payable		1,881.84
Audit fees payable		5,792.90
Subscription tax payable ("Taxe d'abonnement")	7	3,661.56
Other liabilities		1,841.21
Net asset value		146,462,598.93

FONDACO GLOBAL FUND - FONDACO LUX INTERNATIONAL BOND CORE

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in USD
Income		5,348,160.12
Dividends on securities portfolio, net		1,425.00
Interests on bonds, net		5,203,126.86
Bank interests on cash accounts		122,908.91
Securities lending income	2.10,8	19,973.46
Other income		725.89
Expenses		829,691.49
Management and Management Company fees	3	667,093.98
Depository fees	5	25,874.96
Administration fees		27,113.68
Domiciliary fees		1,776.81
Audit fees		19,258.45
Legal fees		2,714.93
Transaction fees	6	14,767.76
Subscription tax ("Taxe d'abonnement")	7	16,177.71
Interests paid on bank overdraft		13,719.68
Other expenses	9	41,193.53
Net income / (loss) from investments		4,518,468.63
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-4,926,630.03
- forward foreign exchange contracts	2.7	-4,024,669.27
- foreign exchange	2.4	-5,017,416.29
Net realised profit / (loss)		-9,450,246.96
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-3,402,205.28
- forward foreign exchange contracts	2.7	-1,010,156.46
Net increase / (decrease) in net assets as a result of operations		-13,862,608.70
Redemptions of distribution units		-42,683,603.98
Net increase / (decrease) in net assets		-56,546,212.68
Net assets at the beginning of the year		203,008,811.61
Net assets at the end of the year		146,462,598.93

FONDACO GLOBAL FUND - FONDACO LUX INTERNATIONAL BOND CORE

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	USD	146,462,598.93	203,008,811.61	195,815,973.39
Class I - Distribution units				
Number of units		1,491,853.18	1,912,374.07	1,941,611.49
Net asset value per unit	USD	98.17	106.16	100.85

FONDACO GLOBAL FUND - FONDACO LUX INTERNATIONAL BOND CORE

Changes in number of units outstanding from 01/01/24 to 31/12/24

	Units outstanding as at 01/01/24	Units issued	Units redeemed	Units outstanding as at 31/12/24
Class I - Distribution units	1,912,374.07	0.00	420,520.89	1,491,853.18

FONDACO GLOBAL FUND - FONDACO LUX INTERNATIONAL BOND CORE

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			143,077,124.87	97.69
Bonds			143,077,124.87	97.69
Australia			3,952,150.23	2.70
AUSTRALIA GOVERNMENT BOND 1.75% 21-06-51	AUD	1,028,000	343,396.30	0.23
AUSTRALIA GOVERNMENT BOND 2.25% 21-05-28	AUD	1,484,000	872,718.59	0.60
AUSTRALIA GOVERNMENT BOND 2.5% 21-05-30	AUD	1,008,000	579,701.26	0.40
AUSTRALIA GOVERNMENT BOND 2.75% 21-05-41	AUD	1,605,000	777,319.92	0.53
AUSTRALIA GOVERNMENT BOND 3.0% 21-03-47	AUD	2,209,000	1,031,174.23	0.70
AUSTRALIA GOVERNMENT BOND 3.0% 21-11-33	AUD	622,000	347,839.93	0.24
Belgium			945,902.31	0.65
BELGIUM GOVERNMENT BOND 1.6% 22-06-47	EUR	242,000	180,212.48	0.12
BELGIUM GOVERNMENT BOND 3.75% 22-06-45	EUR	521,043	567,806.48	0.39
BELGIUM GOVERNMENT BOND 4.25% 28-03-41	EUR	171,000	197,883.35	0.14
Canada			5,174,739.73	3.53
CANADIAN GOVERNMENT BOND 0.5% 01-09-25	CAD	826,000	565,084.64	0.39
CANADIAN GOVERNMENT BOND 2.0% 01-12-51	CAD	969,000	515,023.39	0.35
CANADIAN GOVERNMENT BOND 2.25% 01-06-25	CAD	514,000	356,213.25	0.24
CANADIAN GOVERNMENT BOND 2.75% 01-06-33	CAD	1,093,000	736,573.45	0.50
CANADIAN GOVERNMENT BOND 3.5% 01-03-28	CAD	1,703,000	1,205,556.53	0.82
CANADIAN GOVERNMENT BOND 4.0% 01-05-26	CAD	2,549,000	1,796,288.47	1.23
Colombia			2,187,701.95	1.49
COLOMBIA TES 6.0% 28-04-28	COP	862,100,000	171,960.40	0.12
COLOMBIA TES 7.0% 30-06-32	COP	2,044,500,000	362,979.03	0.25
COLOMBIA TES 7.25% 18-10-34	COP	6,100,000	1,029.95	0.00
COLOMBIA TES 9.25% 28-05-42	COP	9,405,500,000	1,651,732.57	1.13
France			1,245,216.27	0.85
FRANCE 0.0000 22-32 25/05A	EUR	1,491,284	1,245,216.27	0.85
Germany			1,922,388.92	1.31
GERMANY 0.0000 19-29 15/08A	EUR	431,970	407,271.13	0.28
GERMANY 0 22-32 15/02A0.0 22-23 15/02A	EUR	778,546	691,020.86	0.47
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-31	EUR	915,532	824,096.93	0.56
Indonesia			3,065,995.21	2.09
INDONESIA TREASURY BOND 6.5% 15-02-31	IDR	13,702,000,000	828,726.79	0.57
INDONESIA TREASURY BOND 6.75% 15-07-35	IDR	9,660,000,000	589,883.23	0.40
INDONESIA TREASURY BOND 7.5% 15-06-35	IDR	20,830,000,000	1,332,237.64	0.91
INDONESIA TREASURY BOND 8.25% 15-05-36	IDR	4,648,000,000	315,147.55	0.22
Italy			7,626,633.74	5.21
ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-06-32	EUR	1,850,000	1,638,016.87	1.12
ITALY BUONI POLIENNALI DEL TESORO 1.1% 01-04-27	EUR	206,000	207,225.04	0.14
ITALY BUONI POLIENNALI DEL TESORO 1.45% 01-03-36	EUR	743,000	621,579.19	0.42
ITALY BUONI POLIENNALI DEL TESORO 1.45% 15-05-25	EUR	137,000	141,340.02	0.10
ITALY BUONI POLIENNALI DEL TESORO 2.0% 01-02-28	EUR	1,211,000	1,234,929.78	0.84
ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-33	EUR	1,001,000	971,669.00	0.66
ITALY BUONI POLIENNALI DEL TESORO 2.95% 01-09-38	EUR	366,000	348,529.50	0.24
ITALY BUONI POLIENNALI DEL TESORO 3.45% 01-03-48	EUR	821,000	783,910.57	0.54
ITALY BUONI POLIENNALI DEL TESORO 3.5% 01-03-30	EUR	1,480,000	1,582,807.21	1.08
ITALY BUONI POLIENNALI DEL TESORO 4.75% 01-09-44	EUR	84,000	96,626.56	0.07
Japan			3,526,775.03	2.41
JAPAN10 YEAR ISSUE 0.1% 20-06-26	JPY	61,800,000	390,732.77	0.27
JAPAN10 YEAR ISSUE 0.1% 20-06-27	JPY	162,200,000	1,020,050.65	0.70
JAPAN 20 YEAR ISSUE 0.3% 20-06-39	JPY	43,750,000	234,836.08	0.16
JAPAN 30 YEAR ISSUE 0.4% 20-06-49	JPY	49,350,000	214,479.05	0.15

FONDACO GLOBAL FUND - FONDACO LUX INTERNATIONAL BOND CORE

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
JAPAN 30 YEAR ISSUE 0.5% 20-09-46	JPY	35,400,000	167,140.87	0.11
JAPAN 30 YEAR ISSUE 1.5% 20-03-45	JPY	29,100,000	172,829.37	0.12
JAPAN 30 YEAR ISSUE 1.7% 20-09-44	JPY	29,600,000	183,069.46	0.12
JAPAN 30 YEAR ISSUE 1.9% 20-09-42	JPY	93,600,000	608,883.82	0.42
JAPAN 30 YEAR ISSUE 2.0% 20-03-42	JPY	80,700,000	534,752.96	0.37
Malaysia			8,321,580.09	5.68
MALAYSIA GOVERNMENT BOND 3.828% 05-07-34	MYR	5,012,000	1,120,793.63	0.77
MALAYSIA GOVERNMENT BOND 3.882% 14-03-25	MYR	2,000	447.86	0.00
MALAYSIA GOVERNMENT BOND 3.899% 16-11-27	MYR	6,042,000	1,364,929.30	0.93
MALAYSIA GOVERNMENT BOND 3.906% 15-07-26	MYR	7,956,000	1,792,502.57	1.22
MALAYSIA GOVERNMENT BOND 3.955% 15-09-25	MYR	4,474,000	1,005,290.02	0.69
MALAYSIA GOVERNMENT BOND 4.232% 30-06-31	MYR	9,596,000	2,202,844.59	1.50
MALAYSIA GOVERNMENT BOND 4.254% 31-05-35	MYR	3,608,000	834,772.12	0.57
Mexico			6,074,038.65	4.15
MEXICAN BONOS 10.0% 20-11-36	MXN	140,855	657,436.01	0.45
MEXICAN BONOS 7.5% 03-06-27	MXN	22,920	104,706.48	0.07
MEXICAN BONOS 7.5% 26-05-33	MXN	27,285	111,000.06	0.08
MEXICAN BONOS 7.75% 13-11-42	MXN	550,286	2,029,396.86	1.39
MEXICAN BONOS 7.75% 29-05-31	MXN	26,052	111,696.13	0.08
MEXICAN BONOS 8.0% 07-11-47	MXN	130,155	481,697.43	0.33
MEXICAN BONOS 8.0% 31-07-53	MXN	295,170	1,072,986.40	0.73
MEXICAN BONOS 8.5% 01-03-29	MXN	22,120	100,978.40	0.07
MEXICAN BONOS 8.5% 18-11-38	MXN	342,316	1,404,140.88	0.96
Netherlands			2,773,619.96	1.89
NETHERLANDS GOVERNMENT 0.25% 15-07-29	EUR	1,543,769	1,461,447.20	1.00
NETHERLANDS GOVERNMENT 2.5% 15-01-33	EUR	846,803	878,258.68	0.60
NETHERLANDS GOVERNMENT 4.0% 15-01-37	EUR	369,252	433,914.08	0.30
New Zealand			13,651,548.14	9.32
NOUVELLEZELANDE 0.25% 15-05-28	NZD	2,754,000	1,377,632.26	0.94
NOUVELLEZELANDE 1.75% 15-05-41	NZD	1,563,000	566,481.33	0.39
NOUVELLEZELANDE 2.5% 20-09-35	NZD	4,109,000	2,954,919.85	2.02
NOUVELLEZELANDE 2.5% 20-09-40	NZD	2,159,000	1,467,843.83	1.00
NOUVELLEZELANDE 2.75% 15-04-37	NZD	427,000	196,260.51	0.13
NOUVELLEZELANDE 2.75% 15-05-51	NZD	1,241,000	460,159.65	0.31
NOUVELLEZELANDE 3.0% 20-04-29	NZD	5,185,000	2,814,131.75	1.92
NOUVELLEZELANDE 3.5% 14-04-33	NZD	966,000	507,900.16	0.35
NOUVELLEZELANDE 4.5% 15-04-27	NZD	3,772,000	2,155,718.67	1.47
NOUVELLEZELANDE 4.5% 15-05-30	NZD	1,221,000	702,066.60	0.48
NOUVELLEZELANDE 5.0% 15-05-54	NZD	821,000	448,433.53	0.31
Norway			7,709,193.36	5.26
NORWAY GOVERNMENT BOND 1.25% 17-09-31	NOK	12,330,000	922,362.93	0.63
NORWAY GOVERNMENT BOND 1.375% 19-08-30	NOK	22,963,000	1,774,998.29	1.21
NORWAY GOVERNMENT BOND 1.5% 19-02-26	NOK	16,393,000	1,403,404.90	0.96
NORWAY GOVERNMENT BOND 1.75% 06-09-29	NOK	22,116,000	1,776,903.00	1.21
NORWAY GOVERNMENT BOND 1.75% 17-02-27	NOK	7,801,000	657,815.38	0.45
NORWAY GOVERNMENT BOND 2.0% 26-04-28	NOK	14,109,000	1,173,708.86	0.80
Poland			3,636,824.82	2.48
REPUBLIC OF POLAND GOVERNMENT BOND 2.0% 25-08-36	PLN	16,305,000	3,636,824.82	2.48
Singapore			5,520,117.68	3.77
SINGAPORE GOVERNMENT BOND 2.375% 01-06-25	SGD	2,720,000	1,989,847.75	1.36
SINGAPORE GOVERNMENT BOND 2.75% 01-03-46	SGD	442,000	319,678.42	0.22
SINGAPORE GOVERNMENT BOND 2.75% 01-04-42	SGD	500,000	359,480.06	0.25
SINGAPORE GOVERNMENT BOND 2.875% 01-07-29	SGD	1,313,000	965,025.97	0.66
SINGAPORE GOVERNMENT BOND 2.875% 01-09-30	SGD	2,000	1,467.94	0.00

FONDACO GLOBAL FUND - FONDACO LUX INTERNATIONAL BOND CORE

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
SINGAPORE GOVERNMENT BOND 3.5% 01-03-27	SGD	2,530,000	1,884,617.54	1.29
South Korea			1,975,027.61	1.35
KOREA TREASURY BOND 1.25% 10-03-26	KRW	1,781,100,000	1,189,382.67	0.81
KOREA TREASURY BOND 2.0% 10-06-31	KRW	134,220,000	86,828.59	0.06
KOREA TREASURY BOND 3.125% 10-09-27	KRW	1,016,120,000	698,816.35	0.48
Spain			4,263,849.90	2.91
SPAIN 0.5 20-30 30/04A	EUR	712,000	662,140.16	0.45
SPAIN GOVERNMENT BOND 1.85% 30-07-35	EUR	285,000	262,560.12	0.18
SPAIN GOVERNMENT BOND 1.95% 30-04-26	EUR	977,000	1,009,346.49	0.69
SPAIN GOVERNMENT BOND 1.95% 30-07-30	EUR	236,000	236,333.05	0.16
SPAIN GOVERNMENT BOND 4.2% 31-01-37	EUR	402,000	458,176.99	0.31
SPAIN GOVERNMENT BOND 4.7% 30-07-41	EUR	508,000	610,588.67	0.42
SPAIN GOVERNMENT BOND 5.75% 30-07-32	EUR	824,000	1,024,704.42	0.70
United Kingdom			2,562,379.06	1.75
UNITED KINGDOM GILT 0.625% 07-06-25	GBP	116,436	143,459.88	0.10
UNITED KINGDOM GILT 1.25% 22-10-41	GBP	378,615	277,250.93	0.19
UNITED KINGDOM GILT 1.25% 31-07-51	GBP	595,646	333,737.12	0.23
UNITED KINGDOM GILT 1.75% 07-09-37	GBP	148,119	133,290.51	0.09
UNITED KINGDOM GILT 3.25% 22-01-44	GBP	114,060	111,287.99	0.08
UNITED KINGDOM GILT 3.5% 22-01-45	GBP	239,209	240,702.46	0.16
UNITED KINGDOM GILT 4.25% 07-03-36	GBP	111,787	134,980.79	0.09
UNITED KINGDOM GILT 4.25% 07-09-39	GBP	94,078	110,094.56	0.08
UNITED KINGDOM GILT 4.25% 07-12-40	GBP	104,555	121,069.35	0.08
UNITED KINGDOM GILT 4.25% 31-07-34	GBP	290,660	355,247.70	0.24
UNITED KINGDOM GILT 4.5% 07-09-34	GBP	287,367	358,503.81	0.24
UNITED KINGDOM GILT 4.5% 07-12-42	GBP	98,218	115,705.73	0.08
UNITED KINGDOM GILT 4.75% 07-12-38	GBP	102,179	127,048.23	0.09
United States of America			56,941,442.21	38.88
UNITED STATES TREAS INFLATION BONDS 2.125% 15-02-41	USD	1,684,000	2,350,441.67	1.60
UNITED STATES TREASURY NOTEBOND 0.25% 30-06-25	USD	2,809,500	2,756,369.44	1.88
UNITED STATES TREASURY NOTEBOND 0.375% 30-04-25	USD	1,411,000	1,393,141.95	0.95
UNITED STATES TREASURY NOTEBOND 0.625% 15-05-30	USD	2,329,500	1,913,098.00	1.31
UNITED STATES TREASURY NOTEBOND 0.75% 30-04-26	USD	1,387,700	1,325,689.23	0.91
UNITED STATES TREASURY NOTEBOND 1.5% 15-08-26	USD	3,799,600	3,637,825.84	2.48
UNITED STATES TREASURY NOTEBOND 1.625% 15-05-31	USD	2,746,500	2,318,642.33	1.58
UNITED STATES TREASURY NOTEBOND 1.75% 15-03-25	USD	1,172,000	1,166,139.88	0.80
UNITED STATES TREASURY NOTEBOND 1.75% 15-11-29	USD	704,200	624,920.19	0.43
UNITED STATES TREASURY NOTEBOND 1.875% 15-02-41	USD	1,463,500	982,018.01	0.67
UNITED STATES TREASURY NOTEBOND 2.0% 15-02-25	USD	1,999,400	1,993,776.49	1.36
UNITED STATES TREASURY NOTEBOND 2.0% 15-02-50	USD	2,498,200	1,453,255.96	0.99
UNITED STATES TREASURY NOTEBOND 2.0% 15-08-51	USD	1,071,700	613,381.75	0.42
UNITED STATES TREASURY NOTEBOND 2.125% 15-05-25	USD	1,635,900	1,623,247.25	1.11
UNITED STATES TREASURY NOTEBOND 2.25% 15-08-49	USD	1,640,400	1,017,684.99	0.69
UNITED STATES TREASURY NOTEBOND 2.375% 15-05-29	USD	1,016,200	937,047.48	0.64
UNITED STATES TREASURY NOTEBOND 2.5% 15-02-45	USD	525,000	364,708.13	0.25
UNITED STATES TREASURY NOTEBOND 2.75% 15-08-32	USD	3,067,900	2,723,235.62	1.86
UNITED STATES TREASURY NOTEBOND 3.0% 15-08-48	USD	914,900	669,305.93	0.46
UNITED STATES TREASURY NOTEBOND 3.0% 15-11-44	USD	837,400	636,355.54	0.43
UNITED STATES TREASURY NOTEBOND 3.5% 30-09-26	USD	216,000	213,333.91	0.15
UNITED STATES TREASURY NOTEBOND 3.625% 30-09-31	USD	401,000	381,355.05	0.26
UNITED STATES TREASURY NOTEBOND 3.75% 31-08-31	USD	397,000	380,623.42	0.26
UNITED STATES TREASURY NOTEBOND 3.875% 15-08-34	USD	1,585,000	1,500,292.75	1.02
UNITED STATES TREASURY NOTEBOND 3.875% 30-11-27	USD	2,200,100	2,176,032.89	1.49
UNITED STATES TREASURY NOTEBOND 3.875% 31-12-27	USD	1,346,500	1,331,661.07	0.91
UNITED STATES TREASURY NOTEBOND 4.0% 15-11-52	USD	121,900	106,329.52	0.07
UNITED STATES TREASURY NOTEBOND 4.0% 29-02-28	USD	1,346,500	1,334,819.07	0.91

FONDACO GLOBAL FUND - FONDACO LUX INTERNATIONAL BOND CORE

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
UNITED STATES TREASURY NOTEBOND 4.0% 30-06-28	USD	2,039,000	2,018,766.04	1.38
UNITED STATES TREASURY NOTEBOND 4.0% 31-10-29	USD	929,900	914,783.29	0.62
UNITED STATES TREASURY NOTEBOND 4.125% 15-08-53	USD	1,165,000	1,039,397.99	0.71
UNITED STATES TREASURY NOTEBOND 4.125% 15-11-32	USD	1,638,200	1,599,031.57	1.09
UNITED STATES TREASURY NOTEBOND 4.125% 31-07-31	USD	387,000	379,532.09	0.26
UNITED STATES TREASURY NOTEBOND 4.25% 15-02-54	USD	115,000	105,072.94	0.07
UNITED STATES TREASURY NOTEBOND 4.25% 15-05-39	USD	1,720,100	1,634,894.62	1.12
UNITED STATES TREASURY NOTEBOND 4.25% 30-06-31	USD	382,700	378,155.42	0.26
UNITED STATES TREASURY NOTEBOND 4.375% 15-12-26	USD	1,522,000	1,525,919.10	1.04
UNITED STATES TREASURY NOTEBOND 4.375% 30-11-28	USD	2,318,000	2,319,991.95	1.58
UNITED STATES TREASURY NOTEBOND 4.625% 15-05-54	USD	110,000	107,052.98	0.07
UNITED STATES TREASURY NOTEBOND 4.875% 31-10-28	USD	1,522,000	1,550,059.44	1.06
UNITED STATES TREASURY NOTEBOND 5.0% 31-10-25	USD	4,067,000	4,091,770.26	2.79
WI TREASURY SEC 4.625 23-30 30/09S	USD	1,339,000	1,352,281.16	0.92
Total securities portfolio			143,077,124.87	97.69

FONDACO GLOBAL FUND - FONDACO LUX GLOBAL CORE ALLOCATION

FONDACO GLOBAL FUND - FONDACO LUX GLOBAL CORE ALLOCATION

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		45,967,769.10
Securities portfolio at market value	2.2	44,333,727.68
<i>Cost price</i>		43,830,237.29
Cash at banks and liquidities		1,430,424.08
Net unrealised appreciation on financial futures	2.8	112,831.06
Interests receivable, net		90,786.28
Liabilities		395,029.03
Bank overdrafts		260,205.76
Net unrealised depreciation on forward foreign exchange contracts	2.7	77,033.82
Investment Management fees and Management Company fees payable	3	53,189.19
Depository and sub-depository fees payable	5	596.03
Administration fees payable		569.47
Audit fees payable		1,280.98
Subscription tax payable ("Taxe d'abonnement")	7	958.03
Other liabilities		1,195.75
Net asset value		45,572,740.07

FONDACO GLOBAL FUND - FONDACO LUX GLOBAL CORE ALLOCATION

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		536,616.58
Dividends on securities portfolio, net		180,852.10
Interests on bonds, net		294,715.08
Bank interests on cash accounts		50,965.87
Securities lending income	2.10,8	8,747.57
Other income		1,335.96
Expenses		228,165.48
Management and Management Company fees	3	157,373.34
Depository fees	5	7,216.40
Administration fees		8,906.55
Domiciliary fees		493.19
Audit fees		5,196.11
Legal fees		3,593.00
Transaction fees	6	24,665.57
Subscription tax ("Taxe d'abonnement")	7	4,356.31
Interests paid on bank overdraft		5,320.94
Other expenses	9	11,044.07
Net income / (loss) from investments		308,451.10
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	455,909.53
- options	2.6	-24,828.15
- forward foreign exchange contracts	2.7	-388,014.62
- financial futures	2.8	362,978.96
- foreign exchange	2.4	200,026.79
Net realised profit / (loss)		914,523.61
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	1,409,218.90
- options	2.6	-20,020.20
- forward foreign exchange contracts	2.7	-230,747.81
- financial futures	2.8	112,831.06
Net increase / (decrease) in net assets as a result of operations		2,185,805.56
Redemptions of distribution units		-7,429,529.59
Net increase / (decrease) in net assets		-5,243,724.03
Net assets at the beginning of the year		50,816,464.10
Net assets at the end of the year		45,572,740.07

FONDACO GLOBAL FUND - FONDACO LUX GLOBAL CORE ALLOCATION

Statistics

		31/12/24	31/12/23	31/12/22
Total Net Assets	EUR	45,572,740.07	50,816,464.10	48,575,082.27
Class A - Distribution units				
Number of units		43,651.51	43,651.51	45,603.10
Net asset value per unit	EUR	105.36	100.06	95.51
Class I - Distribution units				
Number of units		406,495.36	483,455.95	480,202.61
Net asset value per unit	EUR	100.80	96.08	92.08

FONDACO GLOBAL FUND - FONDACO LUX GLOBAL CORE ALLOCATION

Changes in number of units outstanding from 01/01/24 to 31/12/24

	Units outstanding as at 01/01/24	Units issued	Units redeemed	Units outstanding as at 31/12/24
Class A - Distribution units	43,651.51	0.00	0.00	43,651.51
Class I - Distribution units	483,455.95	0.00	76,960.60	406,495.36

FONDACO GLOBAL FUND - FONDACO LUX GLOBAL CORE ALLOCATION

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			11,051,610.25	24.25
Bonds			11,051,610.25	24.25
Germany			1,602,256.00	3.52
BUNDESSCHATZANWEISUNGEN 2.8% 12-06-25	EUR	1,600,000	1,602,256.00	3.52
Italy			5,929,329.67	13.01
ITALY BUONI POLIENNALI DEL TESORO 1.4% 26-05-25	EUR	1,400,000	1,398,508.36	3.07
ITALY BUONI POLIENNALI DEL TESORO 2.4% 15-05-39	EUR	1,200,000	1,302,958.15	2.86
ITALY BUONI POLIENNALI DEL TESORO 2.7% 15-10-27	EUR	1,200,000	1,205,463.21	2.65
ITALY BUONI POLIENNALI DEL TESORO 3.1% 28-08-26	EUR	2,000,000	2,022,399.95	4.44
Slovakia			927,355.50	2.03
SLOVAKIA GOVERNMENT BOND 3.75% 06-03-34	EUR	900,000	927,355.50	2.03
Spain			1,143,980.35	2.51
SPAIN IL BOND 2.05% 30-11-39	EUR	1,000,000	1,143,980.35	2.51
United States of America			1,448,688.73	3.18
UNITED STATES TREASURY NOTEBOND 4.25% 30-11-26	USD	1,500,000	1,448,688.73	3.18
Undertakings for Collective Investment			33,282,117.43	73.03
Shares/Units in investment funds			33,282,117.43	73.03
Ireland			10,753,334.78	23.60
GRAHAM MACRO UCITS FUND CLASS M PLATFORM USD	USD	19,921	2,418,959.79	5.31
ISHARES EURO HIGH YIELD CORP BOND UCITS EUR	EUR	39,000	3,656,250.00	8.02
JUPITER MERIAN GLB EQTY ABSOL RETURN FD I EUR	EUR	1,199,166	2,402,408.76	5.27
MAN ALPHA SELECT ALTERN CLASS IN H EUR DIST	EUR	17,856	2,275,716.23	4.99
Luxembourg			22,528,782.65	49.43
AMUNDI INDEX J.P. MORGAN GBI GLOBAL GOVIES - UCITS ETF DR C	EUR	20,000	955,600.00	2.10
AQR APEX UCITS FD IAE1 EUR ACC	EUR	22,100	2,249,962.31	4.94
DNCA INVEST-ALPHA BONDS CLASS I	EUR	17,942	2,314,712.54	5.08
FIDELITY FUNDS ABSOLUTE RETURN GLOBAL EQUITY FUND Y PF ACC	EUR	180,655	2,198,577.19	4.82
LUMYNA FUNDS- HBK DIVERSIFIED STRATEGIES UCITS FUND USD B A	USD	23,496	2,469,658.01	5.42
LUMYNA MW TOPS ENVIRONMENTAL FOCUS MARKET NEUTRAL UCITS FUN	EUR	18,389	2,277,388.07	5.00
LUX ACTIVE INVESTMENT RETURN A EUR DIS	EUR	67,652	6,761,710.63	14.84
MULTI-UNITS LUXEMBOURG - LYXOR US CURVE STEEPENING 2-10 UCI	EUR	35,190	3,301,173.90	7.24
Total securities portfolio			44,333,727.68	97.28

FONDACO GLOBAL FUND - FONDACO LUX ACTIVE INVESTMENT RETURN

FONDACO GLOBAL FUND - FONDACO LUX ACTIVE INVESTMENT RETURN

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		98,749,708.80
Securities portfolio at market value	2.2	93,658,403.64
<i>Cost price</i>		93,591,580.62
Cash at banks and liquidities		4,467,486.06
Net unrealised appreciation on financial futures	2.8	100,977.79
Interests receivable, net		522,841.31
Liabilities		35,883.49
Investment Management fees and Management Company fees payable	3	12,500.00
Depository and sub-depository fees payable	5	1,299.04
Administration fees payable		1,241.12
Audit fees payable		9,366.29
Subscription tax payable ("Taxe d'abonnement")	7	2,467.85
Other liabilities		9,009.19
Net asset value		98,713,825.31

FONDACO GLOBAL FUND - FONDACO LUX ACTIVE INVESTMENT RETURN

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		3,533,709.78
Interests on bonds and money market instruments, net		3,198,497.79
Bank interests on cash accounts		317,682.99
Securities lending income	2.10,8	9,913.06
Other income		7,615.94
Expenses		272,040.11
Management and Management Company fees	3	50,000.00
Depository fees	5	14,838.73
Administration fees		16,232.22
Domiciliary fees		1,008.13
Audit fees		18,206.14
Legal fees		3,250.00
Transaction fees	6	111,040.21
Subscription tax ("Taxe d'abonnement")	7	9,458.78
Interests paid on bank overdraft		9,159.68
Other expenses	9	38,846.22
Net income / (loss) from investments		3,261,669.67
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	258,210.20
- options	2.6	483,523.54
- financial futures	2.8	-4,768,006.20
- foreign exchange	2.4	-68,845.79
Net realised profit / (loss)		-833,448.58
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-332,533.92
- financial futures	2.8	-14,688.47
Net increase / (decrease) in net assets as a result of operations		-1,180,670.97
Subscriptions of distribution units		10,351,351.25
Redemptions of distribution units		-3,547,125.95
Net increase / (decrease) in net assets		5,623,554.33
Net assets at the beginning of the year		93,090,270.98
Net assets at the end of the year		98,713,825.31

FONDACO GLOBAL FUND - FONDACO LUX ACTIVE INVESTMENT RETURN

Statistics

		31/12/24	31/12/23
Total Net Assets	EUR	98,713,825.31	93,090,270.98
Class A - Distribution units			
Number of units		987,652.35	920,000.00
Net asset value per unit	EUR	99.95	101.19

FONDACO GLOBAL FUND - FONDACO LUX ACTIVE INVESTMENT RETURN

Changes in number of units outstanding from 01/01/24 to 31/12/24

	Units outstanding as at 01/01/24	Units issued	Units redeemed	Units outstanding as at 31/12/24
Class A - Distribution units	920,000.00	103,258.33	35,605.98	987,652.35

FONDACO GLOBAL FUND - FONDACO LUX ACTIVE INVESTMENT RETURN

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			2,474,016.67	2.51
Bonds			2,474,016.67	2.51
China			2,474,016.67	2.51
ASIAN INFRASTRUCTURE INVEST BANK E 7.2% 25-01-29	INR	220,000,000	2,474,016.67	2.51
Money market instruments			91,184,386.97	92.37
Treasury market			91,184,386.97	92.37
France			19,463,622.21	19.72
FRENCH REPUBLIC ZCP 05-03-25	EUR	14,500,000	14,401,860.70	14.59
FRENCH REPUBLIC ZCP 19-02-25	EUR	5,100,000	5,061,761.51	5.13
Germany			29,791,179.67	30.18
GERMAN TREASURY BILL ZCP 19-02-25	EUR	22,000,000	21,850,278.13	22.13
GERMAN TREASURY BILL ZCP 19-03-25	EUR	8,000,000	7,940,901.54	8.04
Italy			22,590,365.02	22.88
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 31-01-25	EUR	22,700,000	22,590,365.02	22.88
Spain			19,339,220.07	19.59
SPAIN LETRAS DEL TESORO ZCP 10-01-25	EUR	19,500,000	19,339,220.07	19.59
Total securities portfolio			93,658,403.64	94.88

FONDACO GLOBAL FUND - FONDACO LUX SELECTED EQUITY

FONDACO GLOBAL FUND - FONDACO LUX SELECTED EQUITY

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		148,954,788.05
Securities portfolio at market value	2.2	145,695,745.87
<i>Cost price</i>		<i>121,401,154.94</i>
Cash at banks and liquidities		3,194,949.22
Dividends receivable on securities portfolio		63,774.14
Interests receivable, net		318.82
Liabilities		172,849.98
Investment Management fees and Management Company fees payable	3	160,375.81
Depository and sub-depository fees payable	5	1,897.47
Administration fees payable		1,897.46
Audit fees payable		3,144.21
Subscription tax payable ("Taxe d'abonnement")	7	3,719.55
Other liabilities		1,815.48
Net asset value		148,781,938.07

FONDACO GLOBAL FUND - FONDACO LUX SELECTED EQUITY

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		1,821,577.32
Dividends on securities portfolio, net		1,659,904.29
Bank interests on cash accounts		156,476.16
Securities lending income	2.10,8	5,194.69
Other income		2.18
Expenses		727,839.08
Management and Management Company fees	3	602,011.29
Depository fees	5	21,948.39
Administration fees		22,945.91
Domiciliary fees		1,487.71
Audit fees		14,519.81
Legal fees		5,133.84
Transaction fees	6	9,234.75
Subscription tax ("Taxe d'abonnement")	7	14,302.04
Interests paid on bank overdraft		23.08
Other expenses	9	36,232.26
Net income / (loss) from investments		1,093,738.24
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	1,103,803.52
- foreign exchange	2.4	271,829.09
Net realised profit / (loss)		2,469,370.85
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	19,812,862.63
Net increase / (decrease) in net assets as a result of operations		22,282,233.48
Net increase / (decrease) in net assets		22,282,233.48
Net assets at the beginning of the year		126,499,704.59
Net assets at the end of the year		148,781,938.07

FONDACO GLOBAL FUND - FONDACO LUX SELECTED EQUITY

Statistics

		31/12/24	31/12/23
Total Net Assets	EUR	148,781,938.07	126,499,704.59
Class I - Distribution units			
Number of units		1,222,190.13	1,222,190.13
Net asset value per unit	EUR	121.73	103.50

FONDACO GLOBAL FUND - FONDACO LUX SELECTED EQUITY

Changes in number of units outstanding from 01/01/24 to 31/12/24

	Units outstanding as at 01/01/24	Units issued	Units redeemed	Units outstanding as at 31/12/24
Class I - Distribution units	1,222,190.13	0.00	0.00	1,222,190.13

FONDACO GLOBAL FUND - FONDACO LUX SELECTED EQUITY

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			145,695,745.87	97.93
Shares			145,695,745.87	97.93
China			2,690,590.15	1.81
TENCENT HOLDINGS LTD	HKD	51,900	2,690,590.15	1.81
Denmark			9,660,073.46	6.49
ISS A/S	DKK	95,532	1,682,034.48	1.13
NOVO NORDISK A/S-B	DKK	68,271	5,714,540.64	3.84
ORSTED A/S	DKK	52,065	2,263,498.34	1.52
France			7,307,460.60	4.91
SCHNEIDER ELECTRIC SE	EUR	30,334	7,307,460.60	4.91
Germany			4,204,699.44	2.83
SIEMENS AG-REG	EUR	22,299	4,204,699.44	2.83
India			4,418,088.27	2.97
HDFC BANK LTD-ADR	USD	71,640	4,418,088.27	2.97
Ireland			3,233,725.41	2.17
LINDE PLC	USD	7,998	3,233,725.41	2.17
Japan			6,483,364.79	4.36
TOKIO MARINE HOLDINGS INC	JPY	184,200	6,483,364.79	4.36
Netherlands			2,375,682.34	1.60
ING GROEP NV	EUR	157,018	2,375,682.34	1.60
Switzerland			2,144,466.81	1.44
NESTLE SA-REG	CHF	26,876	2,144,466.81	1.44
United Kingdom			13,976,891.13	9.39
RECKITT BENCKISER GROUP PLC	GBP	25,990	1,519,226.78	1.02
UNILEVER PLC	GBP	92,668	5,097,412.48	3.43
WEIR GROUP PLC/THE	GBP	127,358	3,364,173.58	2.26
WH SMITH PLC	GBP	277,877	3,996,078.29	2.69
United States of America			89,200,703.47	59.95
ADOBE INC	USD	8,591	3,689,276.56	2.48
ALPHABET INC-CL A	USD	50,732	9,274,328.92	6.23
AMERICAN EXPRESS CO	USD	24,443	7,005,734.40	4.71
ANSYS INC	USD	22,882	7,454,162.30	5.01
BALL CORP	USD	49,705	2,646,293.24	1.78
BANK OF NEW YORK MELLON CORP	USD	42,751	3,171,954.93	2.13
BECTON DICKINSON AND CO	USD	17,592	3,854,270.44	2.59
DISCOVER FINANCIAL SERVICES	USD	34,580	5,784,928.44	3.89
EBAY INC	USD	69,203	4,140,150.51	2.78
GRACO INC	USD	33,975	2,765,574.84	1.86
JOHNSON CONTROLS INTERNATIONAL	USD	63,736	4,858,215.82	3.27
MANHATTAN ASSOCIATES INC	USD	19,571	5,107,549.05	3.43
MICROSOFT CORP	USD	28,208	11,482,058.91	7.72
MORNINGSTAR INC	USD	12,324	4,007,948.08	2.69
SOLAREDGE TECHNOLOGIES INC	USD	23,474	308,301.69	0.21
UNITEDHEALTH GROUP INC	USD	15,254	7,451,847.84	5.01
VISA INC-CLASS A SHARES	USD	20,308	6,198,107.50	4.17
Total securities portfolio			145,695,745.87	97.93

FONDACO GLOBAL FUND - FONDACO LUX ACTIVE EQUITY

FONDACO GLOBAL FUND - FONDACO LUX ACTIVE EQUITY

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		156,587,188.00
Securities portfolio at market value	2.2	153,220,835.59
<i>Cost price</i>		<i>124,978,519.44</i>
Cash at banks and liquidities		3,324,014.46
Dividends receivable on securities portfolio		42,078.26
Interests receivable, net		259.69
Liabilities		199,302.85
Investment Management fees and Management Company fees payable	3	186,376.75
Depository and sub-depository fees payable	5	2,079.27
Administration fees payable		1,986.57
Audit fees payable		3,093.50
Subscription tax payable ("Taxe d'abonnement")	7	3,909.70
Other liabilities		1,857.06
Net asset value		156,387,885.15

FONDACO GLOBAL FUND - FONDACO LUX ACTIVE EQUITY

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		1,443,582.62
Dividends on securities portfolio, net		1,309,624.42
Bank interests on cash accounts		130,744.74
Securities lending income	2.10,8	3,025.10
Other income		188.36
Expenses		943,035.34
Management and Management Company fees	3	773,842.90
Depositary fees	5	22,582.29
Administration fees		23,535.95
Domiciliary fees		1,526.16
Audit fees		15,046.08
Legal fees		6,138.84
Transaction fees	6	65,365.75
Subscription tax ("Taxe d'abonnement")	7	14,770.47
Interests paid on bank overdraft		69.54
Banking fees		0.01
Other expenses	9	20,157.35
Net income / (loss) from investments		500,547.28
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	6,155,622.69
- foreign exchange	2.4	-81,766.36
Net realised profit / (loss)		6,574,403.61
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	22,295,962.60
Net increase / (decrease) in net assets as a result of operations		28,870,366.21
Net increase / (decrease) in net assets		28,870,366.21
Net assets at the beginning of the year		127,517,518.94
Net assets at the end of the year		156,387,885.15

FONDACO GLOBAL FUND - FONDACO LUX ACTIVE EQUITY

Statistics

		31/12/24	31/12/23
Total Net Assets	EUR	156,387,885.15	127,517,518.94
Class I - Distribution units			
Number of units		1,210,402.20	1,210,402.20
Net asset value per unit	EUR	129.20	105.35

FONDACO GLOBAL FUND - FONDACO LUX ACTIVE EQUITY

Changes in number of units outstanding from 01/01/24 to 31/12/24

	Units outstanding as at 01/01/24	Units issued	Units redeemed	Units outstanding as at 31/12/24
Class I - Distribution units	1,210,402.20	0.00	0.00	1,210,402.20

FONDACO GLOBAL FUND - FONDACO LUX ACTIVE EQUITY

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			153,220,835.59	97.97
Shares			153,220,835.59	97.97
Australia			1,823,777.84	1.17
FORTESCUE LTD	AUD	167,133	1,823,777.84	1.17
China			3,209,008.29	2.05
TENCENT HOLDINGS LTD	HKD	61,900	3,209,008.29	2.05
Denmark			2,353,248.02	1.50
NOVO NORDISK A/S-B	DKK	28,114	2,353,248.02	1.50
France			6,459,240.66	4.13
LVMH MOET HENNESSY LOUIS VUI	EUR	1,464	930,372.00	0.59
SCHNEIDER ELECTRIC SE	EUR	12,603	3,036,062.70	1.94
TOTALENERGIES SE	EUR	46,708	2,492,805.96	1.59
Germany			5,222,069.73	3.34
DEUTSCHE TELEKOM AG-REG	EUR	180,757	5,222,069.73	3.34
Ireland			7,638,195.34	4.88
ACCENTURE PLC-CL A	USD	4,004	1,360,277.32	0.87
LINDE PLC	USD	6,078	2,457,437.24	1.57
TRANE TECHNOLOGIES PLC	USD	10,711	3,820,480.78	2.44
Israel			3,066,171.13	1.96
CHECK POINT SOFTWARE TECH	USD	17,006	3,066,171.13	1.96
Japan			7,269,297.75	4.65
SONY GROUP CORP	JPY	183,500	3,798,786.65	2.43
SUMITOMO MITSUI FINANCIAL GR	JPY	150,050	3,470,511.10	2.22
Switzerland			2,241,235.45	1.43
ABB LTD-REG	CHF	42,863	2,241,235.45	1.43
Taiwan			1,601,089.86	1.02
TAIWAN SEMICONDUCTOR-SP ADR	USD	8,395	1,601,089.86	1.02
United Kingdom			12,758,601.94	8.16
ASTRAZENECA PLC	GBP	26,354	3,336,643.35	2.13
HALEON PLC	GBP	771,866	3,523,249.01	2.25
RELX PLC	GBP	72,228	3,170,239.62	2.03
UNILEVER PLC	GBP	49,602	2,728,469.96	1.74
United States of America			99,578,899.58	63.67
AMERICAN EXPRESS CO	USD	12,725	3,647,177.93	2.33
AMERIPRISE FINANCIAL INC	USD	4,717	2,425,371.62	1.55
APPLE INC	USD	33,630	8,132,906.42	5.20
AUTOZONE INC	USD	965	2,983,998.07	1.91
BOOKING HOLDINGS INC	USD	961	4,610,962.45	2.95
BUILDERS FIRSTSOURCE INC	USD	12,005	1,657,049.40	1.06
CADENCE DESIGN SYS INC	USD	6,631	1,924,046.61	1.23
CBRE GROUP INC - A	USD	32,013	4,058,895.96	2.60
CHENIERE ENERGY INC	USD	17,872	3,708,504.72	2.37
DELL TECHNOLOGIES -C	USD	22,951	2,554,199.17	1.63
ELI LILLY & CO	USD	3,607	2,689,139.55	1.72
FIRST SOLAR INC	USD	6,872	1,169,600.46	0.75
FORTINET INC	USD	17,264	1,575,183.70	1.01
HOME DEPOT INC	USD	5,363	2,014,633.87	1.29
MARSH & MCLENNAN COS	USD	16,172	3,317,329.33	2.12
MERCADOLIBRE INC	USD	2,207	3,624,211.57	2.32
MICROSOFT CORP	USD	18,143	7,385,103.33	4.72

FONDACO GLOBAL FUND - FONDACO LUX ACTIVE EQUITY

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
MOTOROLA SOLUTIONS INC	USD	4,492	2,005,154.19	1.28
NETFLIX INC	USD	5,828	5,016,526.28	3.21
NVIDIA CORP	USD	71,468	9,268,409.19	5.93
ORACLE CORP	USD	9,219	1,483,586.83	0.95
PAYPAL HOLDINGS INC	USD	72,537	5,978,786.05	3.82
QUALCOMM INC	USD	9,974	1,479,677.33	0.95
S&P GLOBAL INC	USD	4,041	1,943,543.44	1.24
THERMO FISHER SCIENTIFIC INC	USD	7,035	3,534,348.67	2.26
UNION PACIFIC CORP	USD	10,541	2,321,361.31	1.48
UNITEDHEALTH GROUP INC	USD	6,056	2,958,462.73	1.89
VISA INC-CLASS A SHARES	USD	13,332	4,068,995.92	2.60
WATERS CORP	USD	5,699	2,041,733.48	1.31
Total securities portfolio			153,220,835.59	97.97

FONDACO GLOBAL FUND - FONDACO LUX SYSTEMATIC EQUITY

FONDACO GLOBAL FUND - FONDACO LUX SYSTEMATIC EQUITY

Statement of net assets as at 31/12/24

	Note	Expressed in EUR
Assets		158,382,198.02
Securities portfolio at market value	2.2	156,497,320.51
<i>Cost price</i>		<i>125,036,425.84</i>
Cash at banks and liquidities		1,773,875.96
Dividends receivable on securities portfolio		110,816.19
Interests receivable, net		185.36
Liabilities		114,529.55
Investment Management fees and Management Company fees payable	3	101,620.77
Depository and sub-depository fees payable	5	2,097.52
Administration fees payable		2,004.00
Audit fees payable		2,985.37
Subscription tax payable ("Taxe d'abonnement")	7	3,956.69
Other liabilities		1,865.20
Net asset value		158,267,668.47

FONDACO GLOBAL FUND - FONDACO LUX SYSTEMATIC EQUITY

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	Expressed in EUR
Income		2,154,412.08
Dividends on securities portfolio, net		2,090,565.56
Bank interests on cash accounts		60,581.89
Securities lending income	2.10,8	3,062.19
Other income		202.44
Expenses		503,359.83
Management and Management Company fees	3	373,629.20
Depositary fees	5	22,589.32
Administration fees		23,542.04
Domiciliary fees		1,525.17
Audit fees		15,088.27
Legal fees		17,309.84
Transaction fees	6	14,935.43
Subscription tax ("Taxe d'abonnement")	7	14,794.05
Interests paid on bank overdraft		61.73
Banking fees		0.03
Other expenses	9	19,884.75
Net income / (loss) from investments		1,651,052.25
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	4,335,716.05
- foreign exchange	2.4	-193,831.44
Net realised profit / (loss)		5,792,936.86
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	25,350,790.30
Net increase / (decrease) in net assets as a result of operations		31,143,727.16
Net increase / (decrease) in net assets		31,143,727.16
Net assets at the beginning of the year		127,123,941.31
Net assets at the end of the year		158,267,668.47

FONDACO GLOBAL FUND - FONDACO LUX SYSTEMATIC EQUITY

Statistics

		31/12/24	31/12/23
Total Net Assets	EUR	158,267,668.47	127,123,941.31
Class I - Distribution units			
Number of units		1,181,906.76	1,181,906.76
Net asset value per unit	EUR	133.91	107.56

FONDACO GLOBAL FUND - FONDACO LUX SYSTEMATIC EQUITY

Changes in number of units outstanding from 01/01/24 to 31/12/24

	Units outstanding as at 01/01/24	Units issued	Units redeemed	Units outstanding as at 31/12/24
Class I - Distribution units	1,181,906.76	0.00	0.00	1,181,906.76

FONDACO GLOBAL FUND - FONDACO LUX SYSTEMATIC EQUITY

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			156,497,320.51	98.88
Shares			156,497,320.51	98.88
Australia			3,248,531.51	2.05
ANZ GROUP HOLDINGS LTD	AUD	12,308	210,033.38	0.13
BHP GROUP LTD	AUD	7,403	175,065.71	0.11
BRAMBLES LTD	AUD	38,689	445,081.38	0.28
COCHLEAR LTD	AUD	1,041	180,432.95	0.11
COLES GROUP LTD	AUD	18,310	206,807.92	0.13
COMMONWEALTH BANK OF AUSTRAL	AUD	6,116	560,421.54	0.35
QBE INSURANCE GROUP LTD	AUD	36,426	418,176.45	0.26
SUNCORP GROUP LTD	AUD	20,835	236,822.24	0.15
TELSTRA GROUP LTD	AUD	165,299	396,334.11	0.25
WESFARMERS LTD	AUD	9,805	419,355.83	0.26
Belgium			184,508.00	0.12
ANHEUSER-BUSCH INBEV SA/NV	EUR	3,824	184,508.00	0.12
Canada			9,473,936.64	5.99
BANK OF NOVA SCOTIA	CAD	14,268	739,531.25	0.47
CAN IMPERIAL BK OF COMMERCE	CAD	11,922	727,928.46	0.46
CGI INC	CAD	4,943	522,031.25	0.33
CONSTELLATION SOFTWARE INC	CAD	268	799,889.80	0.51
DOLLARAMA INC	CAD	6,598	621,499.04	0.39
HYDRO ONE LTD	CAD	6,046	179,725.65	0.11
INTACT FINANCIAL CORP	CAD	3,300	579,962.40	0.37
LOBLAW COMPANIES LTD	CAD	3,334	423,496.91	0.27
MANULIFE FINANCIAL CORP	CAD	6,937	205,699.46	0.13
NATIONAL BANK OF CANADA	CAD	4,086	359,529.59	0.23
RESTAURANT BRANDS INTERN	CAD	3,669	230,819.95	0.15
ROYAL BANK OF CANADA	CAD	9,010	1,048,590.36	0.66
STANTEC INC	CAD	3,860	292,315.46	0.18
SUN LIFE FINANCIAL INC	CAD	9,400	538,720.83	0.34
THOMSON REUTERS CORP	CAD	4,000	619,963.07	0.39
TMX GROUP LTD	CAD	9,028	268,430.31	0.17
TORONTO-DOMINION BANK	CAD	12,807	658,129.74	0.42
WESTON (GEORGE) LTD	CAD	1,600	240,163.84	0.15
WSP GLOBAL INC	CAD	2,458	417,509.27	0.26
Denmark			736,751.45	0.47
NOVO NORDISK A/S-B	DKK	5,243	438,858.91	0.28
NOVO-NORDISK A/S-SPONS ADR	USD	3,586	297,892.54	0.19
Finland			417,068.47	0.26
KONE OYJ-B	EUR	4,129	194,063.00	0.12
NORDEA BANK ABP	EUR	21,269	223,005.47	0.14
France			1,162,983.83	0.73
DANONE	EUR	3,008	195,880.96	0.12
ORANGE	EUR	43,734	421,070.95	0.27
SANOFI	EUR	1,983	185,886.42	0.12
SCHNEIDER ELECTRIC SE	EUR	1,495	360,145.50	0.23
Germany			4,892,584.16	3.09
ADIDAS AG	EUR	1,254	296,947.20	0.19
ALLIANZ SE-REG	EUR	1,558	461,012.20	0.29
BEIERSDORF AG	EUR	2,368	293,632.00	0.19
DEUTSCHE BOERSE AG	EUR	899	199,937.60	0.13
DEUTSCHE TELEKOM AG-REG	EUR	9,926	286,762.14	0.18
DHL GROUP	EUR	8,580	291,548.40	0.18

FONDACO GLOBAL FUND - FONDACO LUX SYSTEMATIC EQUITY

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
E.ON SE	EUR	40,555	456,040.98	0.29
GEA GROUP AG	EUR	5,276	252,298.32	0.16
HENKEL AG & CO KGAA VOR-PREF	EUR	6,367	539,284.90	0.34
MUENCHENER RUECKVER AG-REG	EUR	1,396	679,991.60	0.43
SAP SE	EUR	2,903	685,978.90	0.43
SIEMENS AG-REG	EUR	2,382	449,149.92	0.28
Hong Kong			190,380.05	0.12
AIA GROUP LTD	HKD	27,200	190,380.05	0.12
Ireland			3,337,093.74	2.11
ACCENTURE PLC-CL A	USD	3,276	1,112,954.17	0.70
AON PLC-CLASS A	USD	1,917	664,905.57	0.42
TE CONNECTIVITY PLC	USD	1,300	179,489.14	0.11
TRANE TECHNOLOGIES PLC	USD	3,300	1,177,069.05	0.74
WILLIS TOWERS WATSON PLC	USD	670	202,675.81	0.13
Italy			1,341,128.83	0.85
ENEL SPA	EUR	71,801	494,421.69	0.31
GENERALI	EUR	17,180	468,498.60	0.30
PRYSMIAN SPA	EUR	2,794	172,278.04	0.11
TERNA-RETE ELETTRICA NAZIONA	EUR	27,025	205,930.50	0.13
Japan			5,950,942.39	3.76
BRIDGESTONE CORP	JPY	8,500	278,912.52	0.18
CANON INC	JPY	6,400	202,965.24	0.13
CHUGAI PHARMACEUTICAL CO LTD	JPY	4,300	184,932.09	0.12
DAIWA HOUSE INDUSTRY CO LTD	JPY	8,900	265,677.85	0.17
DAIWA SECURITIES GROUP INC	JPY	36,000	231,831.05	0.15
FANUC CORP	JPY	7,400	189,843.63	0.12
FAST RETAILING CO LTD	JPY	600	198,427.91	0.13
FUJITSU LIMITED	JPY	12,000	206,428.45	0.13
HANKYU HANSHIN HOLDINGS INC	JPY	8,900	225,153.50	0.14
HITACHI LTD	JPY	15,500	374,977.26	0.24
HOYA CORP	JPY	1,500	182,638.85	0.12
ITOCHU CORP	JPY	4,600	221,379.97	0.14
KAO CORP	JPY	10,400	408,231.08	0.26
KDDI CORP	JPY	6,200	192,088.94	0.12
MITSUBISHI ESTATE CO LTD	JPY	19,800	267,728.37	0.17
MS&AD INSURANCE GROUP HOLDIN	JPY	11,700	247,963.00	0.16
NEC CORP	JPY	2,100	177,044.01	0.11
OBAYASHI CORP	JPY	14,000	180,054.96	0.11
SEVEN & I HOLDINGS CO LTD	JPY	14,300	218,534.32	0.14
SOFTBANK CORP	JPY	361,000	441,214.53	0.28
SOMPO HOLDINGS INC	JPY	13,500	341,690.88	0.22
TAKEDA PHARMACEUTICAL CO LTD	JPY	7,500	192,685.60	0.12
TDK CORP	JPY	16,000	203,761.60	0.13
TOKIO MARINE HOLDINGS INC	JPY	9,000	316,776.78	0.20
Netherlands			1,810,077.55	1.14
ASML HOLDING NV	EUR	772	523,956.40	0.33
KONINKLIJKE AHOLD DELHAIZE N	EUR	14,895	469,043.55	0.30
WOLTERS KLUWER	EUR	5,094	817,077.60	0.52
Norway			777,811.42	0.49
DNB BANK ASA	NOK	10,312	198,953.51	0.13
EQUINOR ASA	NOK	14,994	338,370.61	0.21
ORKLA ASA	NOK	28,757	240,487.30	0.15
Portugal			196,232.85	0.12
GALP ENERGIA SGPS SA	EUR	12,303	196,232.85	0.12

FONDACO GLOBAL FUND - FONDACO LUX SYSTEMATIC EQUITY

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Singapore			1,171,992.36	0.74
DBS GROUP HOLDINGS LTD	SGD	6,700	207,357.80	0.13
OVERSEA-CHINESE BANKING CORP	SGD	35,500	419,420.95	0.27
UNITED OVERSEAS BANK LTD	SGD	21,200	545,213.61	0.34
Spain			413,217.70	0.26
IBERDROLA SA	EUR	31,069	413,217.70	0.26
Sweden			1,092,518.84	0.69
ATLAS COPCO AB-A SHS	SEK	35,388	522,244.79	0.33
ESSITY AKTIEBOLAG-B	SEK	6,322	163,389.01	0.10
VOLVO AB-B SHS	SEK	17,332	406,885.04	0.26
Switzerland			5,124,025.91	3.24
ABB LTD-REG	CHF	9,795	512,164.37	0.32
CHUBB LTD	USD	2,400	640,386.29	0.40
GARMIN LTD	USD	1,714	341,409.60	0.22
GEBERIT AG-REG	CHF	376	206,179.98	0.13
GIVAUDAN-REG	CHF	124	524,038.57	0.33
KUEHNE + NAGEL INTL AG-REG	CHF	794	175,814.59	0.11
NOVARTIS AG-REG	CHF	6,813	643,948.11	0.41
ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,874	510,210.45	0.32
SGS SA-REG	CHF	3,265	316,184.35	0.20
SWISSCOM AG-REG	CHF	590	317,177.26	0.20
SWISS PRIME SITE-REG	CHF	2,564	269,937.88	0.17
ZURICH INSURANCE GROUP AG	CHF	1,161	666,574.46	0.42
United Kingdom			821,148.52	0.52
DIAGEO PLC	GBP	6,365	195,345.77	0.12
NATIONAL GRID PLC	GBP	14,145	162,527.21	0.10
RELX PLC	GBP	4,993	219,153.33	0.14
UNILEVER PLC	GBP	4,438	244,122.21	0.15
United States of America			114,154,386.29	72.13
ABBVIE INC	USD	1,088	186,709.42	0.12
AFLAC INC	USD	5,909	590,272.29	0.37
AGILENT TECHNOLOGIES INC	USD	2,389	309,935.55	0.20
ALEXANDRIA REAL ESTATE EQUIT	USD	1,684	158,642.39	0.10
ALPHABET INC-CL A	USD	23,986	4,384,886.34	2.77
AMAZON.COM INC	USD	18,660	3,953,469.24	2.50
AMERICAN EXPRESS CO	USD	1,637	469,189.02	0.30
AMERICAN TOWER CORP	USD	1,473	260,900.95	0.16
AMERIPRISE FINANCIAL INC	USD	499	256,574.19	0.16
AMETEK INC	USD	1,129	196,536.49	0.12
AMGEN INC	USD	1,294	325,705.61	0.21
AMPHENOL CORP-CL A	USD	10,776	722,736.07	0.46
APPLE INC	USD	33,945	8,209,084.40	5.19
AT&T INC	USD	26,800	589,315.31	0.37
ATMOS ENERGY CORP	USD	3,295	443,162.39	0.28
AUTODESK INC	USD	1,767	504,367.16	0.32
AUTOMATIC DATA PROCESSING	USD	4,878	1,378,983.04	0.87
AUTOZONE INC	USD	200	618,445.20	0.39
AVALONBAY COMMUNITIES INC	USD	2,103	446,737.72	0.28
BANK OF NEW YORK MELLON CORP	USD	6,679	495,555.35	0.31
BECTON DICKINSON AND CO	USD	2,400	525,821.34	0.33
BERKSHIRE HATHAWAY INC-CL B	USD	2,089	914,439.32	0.58
BOOKING HOLDINGS INC	USD	133	638,145.69	0.40
BRISTOL-MYERS SQUIBB CO	USD	10,569	577,288.88	0.36
BROADCOM INC	USD	5,477	1,226,255.61	0.77
BROADRIDGE FINANCIAL SOLUTIO	USD	2,200	480,345.73	0.30

FONDACO GLOBAL FUND - FONDACO LUX SYSTEMATIC EQUITY

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BROWN & BROWN INC	USD	2,500	246,306.13	0.16
CAMDEN PROPERTY SBI	USD	1,500	168,092.71	0.11
CARDINAL HEALTH INC	USD	1,669	190,625.43	0.12
CATERPILLAR INC	USD	2,374	831,668.03	0.53
CBOE GLOBAL MARKETS INC	USD	3,633	685,551.13	0.43
CENCORA INC	USD	2,100	455,652.34	0.29
CHENIERE ENERGY INC	USD	2,162	448,622.83	0.28
CHIPOTLE MEXICAN GRILL INC	USD	7,350	428,010.62	0.27
CHURCH & DWIGHT CO INC	USD	3,700	374,144.86	0.24
CINTAS CORP	USD	3,364	593,532.40	0.38
CISCO SYSTEMS INC	USD	7,008	400,650.51	0.25
CLOROX COMPANY	USD	1,400	219,578.95	0.14
CME GROUP INC	USD	4,621	1,036,344.60	0.65
COCA-COLA CO/THE	USD	33,587	2,019,436.62	1.28
COGNIZANT TECH SOLUTIONS-A	USD	2,356	174,965.14	0.11
COLGATE-PALMOLIVE CO	USD	12,321	1,081,701.70	0.68
COMCAST CORP-CLASS A	USD	21,342	773,505.80	0.49
CONSOLIDATED EDISON INC	USD	5,232	450,846.32	0.28
CONSTELLATION BRANDS INC-A	USD	734	156,652.82	0.10
COOPER COS INC/THE	USD	2,050	181,995.65	0.11
COPART INC	USD	7,473	414,172.35	0.26
COSTCO WHOLESALE CORP	USD	2,286	2,022,784.37	1.28
DANAHER CORP	USD	1,463	324,318.35	0.20
DARDEN RESTAURANTS INC	USD	1,207	217,609.69	0.14
DUPONT DE NEMOURS INC	USD	2,369	174,443.51	0.11
EBAY INC	USD	3,107	185,879.91	0.12
ECOLAB INC	USD	2,700	610,974.41	0.39
ELECTRONIC ARTS INC	USD	3,678	519,644.04	0.33
ELEVANCE HEALTH INC	USD	1,100	391,878.32	0.25
ELI LILLY & CO	USD	1,035	771,627.23	0.49
EMERSON ELECTRIC CO	USD	2,904	347,554.53	0.22
EOG RESOURCES INC	USD	2,826	334,535.08	0.21
EQUITY RESIDENTIAL	USD	5,021	347,954.57	0.22
EVERSOURCE ENERGY	USD	9,300	515,788.51	0.33
EXELON CORP	USD	13,796	501,478.94	0.32
EXPEDITORS INTL WASH INC	USD	2,000	213,944.95	0.14
FACTSET RESEARCH SYSTEMS INC	USD	400	185,525.83	0.12
FAIR ISAAC CORP	USD	200	384,535.01	0.24
FASTENAL CO	USD	8,063	559,932.72	0.35
FISERV INC	USD	4,821	956,378.39	0.60
FORTIVE CORPORATION	USD	2,300	166,586.19	0.11
GARTNER INC	USD	500	233,930.47	0.15
GENERAL ELECTRIC	USD	6,351	1,022,967.93	0.65
GENERAL MILLS INC	USD	13,219	814,075.93	0.51
GILEAD SCIENCES INC	USD	4,861	433,617.16	0.27
GODADDY INC - CLASS A	USD	1,797	342,514.62	0.22
HARTFORD FINANCIAL SVCS GRP	USD	2,200	232,428.78	0.15
HERSHEY CO/THE	USD	2,500	408,860.45	0.26
HOME DEPOT INC	USD	3,900	1,465,051.67	0.93
HP INC	USD	6,900	217,428.30	0.14
HUBBELL INC	USD	700	283,170.45	0.18
ILLINOIS TOOL WORKS	USD	3,700	906,008.69	0.57
INGERSOLL-RAND INC	USD	2,094	182,929.25	0.12
INTERCONTINENTAL EXCHANGE IN	USD	5,000	719,507.48	0.45
INTL BUSINESS MACHINES CORP	USD	3,578	759,586.42	0.48
INTUIT INC	USD	901	546,864.80	0.35
INVITATION HOMES INC	USD	7,285	224,916.90	0.14
JACK HENRY & ASSOCIATES INC	USD	1,127	190,790.05	0.12

FONDACO GLOBAL FUND - FONDACO LUX SYSTEMATIC EQUITY

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
JOHNSON & JOHNSON	USD	11,127	1,554,019.06	0.98
JPMORGAN CHASE & CO	USD	4,868	1,126,903.22	0.71
KEURIG DR PEPPER INC	USD	11,774	365,215.72	0.23
KIMBERLY-CLARK CORP	USD	5,927	750,047.40	0.47
KLA CORP	USD	437	265,922.20	0.17
KROGER CO	USD	4,500	265,741.19	0.17
LENNOX INTERNATIONAL INC	USD	326	191,822.11	0.12
LOWE'S COS INC	USD	2,500	595,847.42	0.38
MARSH & MCLENNAN COS	USD	5,750	1,179,485.76	0.75
MASTERCARD INC - A	USD	2,735	1,390,795.70	0.88
MCCORMICK & CO-NON VTG SHRS	USD	2,800	206,153.55	0.13
MCKESSON CORP	USD	401	220,699.09	0.14
MERCK & CO. INC.	USD	2,780	267,073.30	0.17
METTLER-TOLEDO INTERNATIONAL	USD	148	174,895.84	0.11
MICROSOFT CORP	USD	16,197	6,592,984.55	4.17
MONDELEZ INTERNATIONAL INC-A	USD	13,400	772,942.54	0.49
MOODY'S CORP	USD	600	274,284.89	0.17
MOTOROLA SOLUTIONS INC	USD	2,000	892,766.78	0.56
MSCI INC	USD	356	206,280.60	0.13
NASDAQ INC	USD	4,600	343,434.09	0.22
NETAPP INC	USD	2,400	269,041.04	0.17
NVIDIA CORP	USD	53,486	6,936,392.99	4.38
NVR INC	USD	30	236,955.09	0.15
ORACLE CORP	USD	2,910	468,297.83	0.30
OTIS WORLDWIDE CORP	USD	5,823	520,780.33	0.33
PALO ALTO NETWORKS INC	USD	1,918	337,034.55	0.21
PARKER HANNIFIN CORP	USD	1,000	614,225.01	0.39
PAYCHEX INC	USD	4,299	582,139.82	0.37
PEPSICO INC	USD	10,642	1,562,745.07	0.99
PROCTER & GAMBLE CO/THE	USD	13,355	2,162,207.39	1.37
PROGRESSIVE CORP	USD	4,578	1,059,328.42	0.67
PUBLIC SERVICE ENTERPRISE GP	USD	8,200	669,066.15	0.42
QUALCOMM INC	USD	2,848	422,510.63	0.27
REPUBLIC SERVICES INC	USD	1,300	252,567.84	0.16
RESMED INC	USD	1,113	245,805.86	0.16
ROPER TECHNOLOGIES INC	USD	1,200	602,433.61	0.38
ROSS STORES INC	USD	1,302	190,201.39	0.12
S&P GLOBAL INC	USD	1,600	769,529.70	0.49
SALESFORCE INC	USD	778	251,191.44	0.16
SBA COMMUNICATIONS CORP	USD	934	183,823.47	0.12
SEMPRA	USD	8,434	714,466.90	0.45
SERVICENOW INC	USD	719	736,094.91	0.47
SHERWIN-WILLIAMS CO/THE	USD	2,400	787,862.87	0.50
STERIS PLC	USD	948	188,190.13	0.12
STRYKER CORP	USD	2,429	844,578.90	0.53
SYNOPSYS INC	USD	1,035	485,125.64	0.31
SYSCO CORP	USD	2,622	193,605.14	0.12
TESLA INC	USD	5,198	2,027,194.90	1.28
TEXAS INSTRUMENTS INC	USD	2,884	522,239.34	0.33
THE CIGNA GROUP	USD	1,700	453,344.28	0.29
THERMO FISHER SCIENTIFIC INC	USD	1,106	555,648.85	0.35
TJX COMPANIES INC	USD	6,708	782,610.80	0.49
TRACTOR SUPPLY COMPANY	USD	5,500	281,825.21	0.18
TRAVELERS COS INC/THE	USD	2,900	674,631.58	0.43
TYLER TECHNOLOGIES INC	USD	329	183,210.58	0.12
UNITEDHEALTH GROUP INC	USD	3,220	1,573,026.75	0.99
UNITED PARCEL SERVICE-CL B	USD	3,400	414,041.53	0.26
VERISIGN INC	USD	935	186,873.59	0.12

FONDACO GLOBAL FUND - FONDACO LUX SYSTEMATIC EQUITY

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
VERISK ANALYTICS INC	USD	1,587	422,122.08	0.27
VERIZON COMMUNICATIONS INC	USD	24,662	952,422.39	0.60
VISA INC-CLASS A SHARES	USD	6,303	1,923,708.47	1.22
WABTEC CORP	USD	2,700	494,343.80	0.31
WALMART INC	USD	17,047	1,487,393.96	0.94
WASTE MANAGEMENT INC	USD	3,500	682,052.15	0.43
WW GRAINGER INC	USD	600	610,748.43	0.39
YUM! BRANDS INC	USD	4,086	529,384.61	0.33
ZOETIS INC	USD	3,562	560,460.32	0.35
Total securities portfolio			156,497,320.51	98.88

FONDACO GLOBAL FUND

Notes to the financial statements - Schedule of derivative instruments

FONDACO GLOBAL FUND

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at December 31, 2024, the following forward foreign exchange contracts were outstanding:

FONDACO GLOBAL FUND - FONDACO LUX INTERNATIONAL BOND CORE

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
KRW	2,274,824,500.00	USD	1,657,044.99	10/02/25	-116,319.17	Citibank NA (London)
KRW	2,126,273,500.00	USD	1,488,809.81	10/02/25	-48,533.23	Citibank NA (London)
KRW	1,073,642,600.00	USD	751,761.06	10/02/25	-24,506.41	Citibank NA (London)
KRW	855,111,100.00	USD	590,338.42	10/02/25	-11,087.83	Citibank NA (London)
KRW	1,282,465,600.00	USD	885,368.83	10/02/25	-16,629.13	Citibank NA (London)
KRW	83,767,200.00	USD	59,982.81	10/02/25	-3,244.93	Citibank NA (London)
USD	50,627.19	KRW	70,510,000.00	10/02/25	2,869.17	Citibank NA (London)
AUD	208,050.00	USD	135,093.31	10/03/25	-6,267.69	Citibank NA (London)
AUD	117,300.00	USD	76,216.26	10/03/25	-3,583.50	Citibank NA (London)
EUR	180,400.00	USD	190,573.24	10/03/25	-3,228.34	Citibank NA (London)
GBP	11,585,550.00	USD	14,669,498.29	10/03/25	-166,885.34	Citibank NA (London)
JPY	4,164,490,900.00	USD	27,797,710.32	10/03/25	-1,083,592.69	Citibank NA (London)
USD	12,180,811.91	EUR	11,491,100.00	10/03/25	247,336.35	Citibank NA (London)
IDR	9,615,788,070.00	USD	605,288.08	15/01/25	-11,027.17	Citibank NA (London)
NZD	259,700.00	USD	153,183.01	15/01/25	-7,677.13	Citibank NA (London)
USD	14,353,434.10	NZD	22,909,650.00	15/01/25	1,517,512.37	Citibank NA (London)
USD	617,704.23	NZD	1,028,900.00	15/01/25	41,227.51	Citibank NA (London)
COP	1,275,556,800.00	USD	288,747.56	17/01/25	194.83	Citibank NA (London)
USD	2,445,151.41	COP	10,832,387,500.00	17/01/25	-8,643.08	Citibank NA (London)
CNH	22,111,000.00	USD	3,057,629.91	21/01/25	-45,678.11	Citibank NA (London)
MXN	45,183,000.00	USD	2,211,316.46	23/01/25	-46,407.74	Citibank NA (London)
MXN	1,233,500.00	USD	59,982.69	23/01/25	-879.07	Citibank NA (London)
USD	5,801,770.66	MXN	117,263,300.00	23/01/25	183,419.81	Citibank NA (London)
HUF	539,153,700.00	USD	1,392,802.12	24/02/25	-39,333.22	Citibank NA (London)
NOK	827,200.00	USD	74,897.88	24/02/25	-2,073.00	Citibank NA (London)
NOK	60,519,450.00	USD	5,416,059.05	24/02/25	-88,050.64	Citibank NA (London)
PLN	3,055,800.00	USD	741,321.17	24/02/25	-2,912.11	Citibank NA (London)
SEK	156,361,900.00	USD	14,246,639.72	24/02/25	-55,166.68	Citibank NA (London)
USD	420,669.09	PLN	1,712,400.00	24/02/25	6,891.45	Citibank NA (London)
USD	478,557.24	PLN	1,933,600.00	24/02/25	11,336.32	Citibank NA (London)
USD	96,920.39	SEK	1,056,000.00	24/02/25	1,075.40	Citibank NA (London)
USD	941,634.85	PLN	3,846,100.00	24/02/25	12,272.30	Citibank NA (London)
USD	481,657.84	PLN	1,983,900.00	24/02/25	2,265.34	Citibank NA (London)
USD	227,544.10	PLN	925,400.00	24/02/25	3,934.45	Citibank NA (London)
USD	91,008.88	NOK	1,005,000.00	24/02/25	2,530.87	Citibank NA (London)
USD	763,243.98	PLN	3,131,300.00	24/02/25	6,597.70	Citibank NA (London)
USD	419,952.52	PLN	1,707,600.00	24/02/25	7,335.59	Citibank NA (London)
CAD	113,300.00	USD	80,705.42	27/01/25	-1,853.30	Citibank NA (London)
CAD	1,910,000.00	USD	1,378,603.30	27/01/25	-49,305.86	Citibank NA (London)
CAD	2,845,100.00	USD	2,070,360.53	27/01/25	-90,248.96	Citibank NA (London)
CAD	2,121,000.00	USD	1,530,563.98	27/01/25	-54,417.76	Citibank NA (London)
CAD	1,705,700.00	USD	1,234,883.14	27/01/25	-47,768.44	Citibank NA (London)
SGD	170,600.00	USD	127,148.80	27/01/25	-1,965.47	Citibank NA (London)
USD	36,681.84	CAD	51,000.00	27/01/25	1,187.63	Citibank NA (London)
USD	77,072.72	CAD	108,000.00	27/01/25	1,909.06	Citibank NA (London)
USD	5,396,037.71	SGD	7,051,650.00	27/01/25	221,515.13	Citibank NA (London)
					234,125.28	

FONDACO GLOBAL FUND

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

FONDACO GLOBAL FUND - FONDACO LUX GLOBAL CORE ALLOCATION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	728,941.85	EUR	700,000.00	28/02/25	2,278.75	Barclays Bank Ireland Plc
EUR	6,000,000.00	USD	6,309,975.60	28/02/25	-79,312.57	Nomura Financial Products Europe
					-77,033.82	

FONDACO GLOBAL FUND

Notes to the financial statements - Schedule of derivative instruments

Financial futures

As at December 31, 2024, the following future contracts were outstanding:

FONDACO GLOBAL FUND - FONDACO LUX GLOBAL CORE ALLOCATION

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
-32.00	CAC40 10 EURO 01/25	EUR	2,361,836.80	-19,360.00	BOFA Securities Europe
86.00	DJ.STOXX600.BK(EUX) 03/25	EUR	915,126.00	-3,440.00	BOFA Securities Europe
43.00	DJ.STOXX600.INS(EUX) 03/25	EUR	881,285.00	-19,135.00	BOFA Securities Europe
21.00	DJ STX 600 F S (EUX) 03/25	EUR	865,609.50	-19,320.00	BOFA Securities Europe
-25.00	EMINI CONS STA IDX 03/25	USD	1,921,704.49	7,503.62	BOFA Securities Europe
-20.00	EMINI MATERIALS INDX 03/25	USD	1,727,455.34	88,845.97	BOFA Securities Europe
13.00	E MIN SP 500 EWF 03/25	USD	1,782,922.07	-69,601.16	BOFA Securities Europe
26.00	E-MINU UTL S .SECT 03/25	USD	1,927,113.47	7,088.36	BOFA Securities Europe
16.00	MSCI WLD IDX 03/25	USD	1,812,638.53	-5,721.87	BOFA Securities Europe
8.00	S&P 500 EMINI INDEX 03/25	USD	2,271,996.14	-1,661.03	BOFA Securities Europe
-104.00	STOXX EUR 600 03/25	EUR	2,639,624.00	57,928.00	BOFA Securities Europe
Futures on bonds					
-10.00	EURO BUND FUTURE 03/25	EUR	991,300.00	34,100.00	BOFA Securities Europe
-26.00	US 10YR ULTRA (CBOT) 03/25	USD	2,377,637.86	63,556.25	BOFA Securities Europe
62.00	US 2 YEARS NOTE- CBT 03/25	USD	11,957,408.02	-7,952.08	BOFA Securities Europe
				112,831.06	

FONDACO GLOBAL FUND - FONDACO LUX ACTIVE INVESTMENT RETURN

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currencies					
-50.00	EUR/USD (CME) 03/25	USD	6,249,139.65	100,977.79	BOFA Securities Europe
				100,977.79	

FONDACO GLOBAL FUND

Other notes to the financial statements

FONDACO GLOBAL FUND

Other notes to the financial statements

1 - General information

FONDACO GLOBAL FUND (the "Fund") is a "*fonds commun de placement*" organised in and under the laws of the Grand Duchy of Luxembourg in the form of an open-ended mutual investment fund. The Fund is registered under the scope of Part I of the Luxembourg law of December 17, 2010, as amended relating to Undertakings for Collective Investment.

The Fund is, as a consequence of the repealing of the aforementioned EC Directive 85/611, qualify as an Undertaking for Collective Investment in Transferable Securities under the EC Directive 2009/65 of July 13, 2009 and be subject to the Luxembourg law of December 17, 2010, as amended relating to Undertakings for Collective Investment.

As at December 31, 2024, the Fund has the following Sub-Funds, each constituting a distinct portfolio of assets and liabilities:

- Fondaco Global Fund - Fondaco Lux Global Equities
- Fondaco Global Fund - Fondaco Lux International Bond Core
- Fondaco Global Fund - Fondaco Lux Global Core Allocation
- Fondaco Global Fund - Fondaco Lux Active Investment Return
- Fondaco Global Fund - Fondaco Lux Selected Equity
- Fondaco Global Fund - Fondaco Lux Active Equity
- Fondaco Global Fund - Fondaco Lux Systematic Equity

The annual financial statements of the Fund include a combination of all the Sub-Funds. These combined figures are expressed in "Euro" (EUR), all figures expressed in another currency being converted into EUR on the basis of the average rate of the last known bid and offer rates on December 31, 2024.

2 - Principal accounting policies

2.1 - Presentation of the financial statements

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds under the going concern basis of accounting.

The figures presented in the financial statements tables may in some cases show differences in cents due to the use of rounding. These differences do not affect in any way the fair view of the financial statements of the Fund.

2.2 - Portfolio valuation

The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Fund may consider appropriate in such case to reflect the true value thereof.

The value of securities and/or financial derivative instruments which are quoted or dealt in on any stock exchange shall be based on the previous day closing prices and, if appropriate, on the average price on the stock exchange which is normally the principal market of such securities and/or financial derivative instruments, and each security and/or financial derivative instruments traded on any other regulated market shall be valued in a manner as similar as possible to that provided for quoted securities and/or financial derivative instruments.

For non-quoted securities or securities not traded or dealt in on any stock exchange or other regulated market, as well as quoted or non-quoted securities on such other market for which no valuation price is available, or securities for which the quoted prices are not representative of the fair market value, the value thereof shall be determined prudently and in good faith, by the board of directors of the Management Company on the basis of foreseeable sales prices.

Shares or units in open-ended investment funds shall be valued at their last available calculated net asset value, reduced by any applicable charges.

Money market instruments are valued at:

- Market value plus any accrued interest for instruments having, at the moment of their acquisition by the Fund, an initial or remaining maturity of more than 12 months, until the instruments have a remaining maturity of less than 12 months at which time they will move to an amortised cost basis plus accrued interest, and
- On an amortised cost basis plus accrued interest for instruments having, at the moment of their acquisition by the Fund, an initial or remaining maturity of less than 12 months.

Financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market shall be subject to reliable and verifiable valuation on a daily basis in accordance with market practice.

The Fund is authorized to apply other adequate valuation principles for the assets of the Fund and/or the assets of a given Sub-Fund if the aforesaid valuation methods appear impossible or inappropriate due to extraordinary circumstances or events.

The schedules of investments of this report have been valued with last available closing prices at the date of the Net Asset Value (NAV) calculation, which was 31 December 2024.

FONDACO GLOBAL FUND

Other notes to the financial statements

2 - Principal accounting policies

2.3 - Net realised profits or losses on sales of investments

The profits and losses on sales of investments have been determined on the basis of average cost.

2.4 - Foreign currency translation

The exchange rates used as at 31 December 2024 for the calculation of the Net Asset Value and the financial statements as follows:

1 EUR =	1.67245	AUD	1 EUR =	1.48925	CAD	1 EUR =	0.93845	CHF
1 EUR =	4,561.93705	COP	1 EUR =	7.45725	DKK	1 EUR =	0.8268	GBP
1 EUR =	8.0437	HKD	1 EUR =	16,666.373	IDR	1 EUR =	3.773	ILS
1 EUR =	88.653	INR	1 EUR =	162.7392	JPY	1 EUR =	1,524.41135	KRW
1 EUR =	21.5309	MXN	1 EUR =	4.63025	MYR	1 EUR =	11.7605	NOK
1 EUR =	1.8483	NZD	1 EUR =	4.27725	PLN	1 EUR =	11.4415	SEK
1 EUR =	1.41265	SGD	1 EUR =	1.0355	USD	1 EUR =	19.5399	ZAR

2.5 - Combined financial statements

The value of assets denominated in a currency other than the reference currency of a Sub-Fund shall be determined by taking into account the previous day closing rate of exchange.

The combined financial statements of the SICAV are expressed in EUR and are equal to the sum of the corresponding captions in the financial statements of each sub-fund with no elimination of cross-investments. If cross-investments were eliminated, the recalculated combined net asset value would amount to EUR 888,780,685.68.

These cross-investments amount to EUR 6,761,710.63 and are detailed as follows:

Sub-funds	Cross investment	Amount (in EUR)
FONDACO GLOBAL FUND - FONDACO LUX GLOBAL	Lux Active Investment Return A EUR Dis	6,761,710.63
CORE ALLOCATION		6,761,710.63

2.6 - Valuation of options contracts

Options are valued at their last known price on the valuation date or on the closing date.

For the details of outstanding options contracts, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

2.7 - Valuation of forward foreign exchange contracts

Outstanding forward foreign exchange contracts are valued at the forward exchange rate applicable to the remaining life of the contract. The unrealised profits or losses on open forward foreign exchange contracts are calculated as the difference between the contracted rate and the rate to close out the contract. Realised profits and losses include net results on contracts which have been settled or offset by other contracts with the same counterparty.

For the details of outstanding forward foreign exchange contracts, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

2.8 - Valuation of futures contracts

Open financial futures contracts are valued at their last known price on the valuation date or on the closing date.

For the details of outstanding financial futures contracts, please refer to section "Notes to the financial statements - Schedule of derivative instruments".

2.9 - Dividend and interest income

Dividend income is recorded as of the ex-dividend date and net of withholding tax. Interest income is recorded on an accrual basis and net of withholding tax.

FONDACO GLOBAL FUND

Other notes to the financial statements

2 - Principal accounting policies

2.10 - Income generated by securities lending

Securities lending income is recognised on a cash basis and recorded in the statement of operations and changes in net assets under the heading "Securities lending income".

2.11 - Abbreviations used in securities portfolios

- XX : Perpetual Bonds
- CV: Convertible
- Q: Quarterly
- A: Annual
- S: Semi-Annual
- M: Monthly
- U: Zero Coupon Bond

3 - Management and Management Company fees

A quarterly management company fee for the Management Company, is payable at the end of each quarter, based on the average Net Asset Value of the relevant Unit Class during that quarter. The management company fee may be charged at different rates for individual Sub-Funds and Unit Classes within a Sub-Fund or may be waived in full.

In addition to the management company fee, a quarterly investment management fee for the relevant Investment Manager, is payable at the end of the relevant quarter and is based on the average of the Net Asset Value of the relevant Unit Class during that quarter.

The effective investment management fee rates for the different Unit Classes, expressed as a percentage of the Net Asset Value of the relevant Sub-Funds, are presented below.

	Effective Management company fee rate	Investment management fee rate
Fondaco Lux Global Equities Class I - Distribution units	0.08%	100,000,000 0.28% 150,000,000 0.25% 1,000,000,000,000 0.22%
Fondaco Lux International Bond Core Class I - Distribution units	0.04%	0.365%
Fondaco Lux Global Core Allocation Class A - Distribution units Class I - Distribution units	0.00% 0.065% min 50,000 EUR	0.00% 0.40%
Fondaco Lux Active Investment Return Class A - Distribution units	0.045% min 50,000 EUR	0.00%
Fondaco Lux Selected Equity Class I - Distribution units	0.08%	75,000,000 0.40% 225,000,000 0.35% 1,000,000,000,000 0.30%
Fondaco Lux Active Equity Class I - Distribution units	0.08%	150,000,000 0.48% 1,000,000,000,000 0.40%
Fondaco Lux Systematic Equity Class I - Distribution units	0.08%	0.18%

Management fees of the target funds:

The maximum total management fee which may be charged both to the Sub-Funds and each of the Related Funds is as follows:
Fondaco Lux Global Core Allocation – 200bps.

4 - Performance fees

For the Sub-Fund FONDACO LUX GLOBAL CORE ALLOCATION, the Investment Manager is entitled to receive a Performance Fee payable out of the assets of the Sub-Fund equal to 20% of the extra return (positive difference) of the Net Asset Value (prior to computing the performance fee) of the Sub-Fund above the Benchmark subject to a Relative High-Water Mark as defined below.

FONDACO GLOBAL FUND

Other notes to the financial statements

4 - Performance fees (continued)

The Relative High-Water Mark is the highest extra return (positive difference) of the Net Asset Value (prior to computing the performance fee) of the Sub-Fund above the Benchmark since inception at the last Paying Date (as defined below). The Net Asset Value at launch will be set as the first "Relative High-Water Mark".

The Excess Return is the extra return (positive difference) of the Net Asset Value (prior to computing the performance fee) of the Sub-Fund above the Benchmark since inception minus the Relative High-Water Mark.

The Performance Calculation Period is the period running from the precedent Paying Date and the last day of each year except for the first Performance Calculation Period which shall run from the day of the launch of the Sub-Fund until the last day of the year following the launch.

The Paying Date is the last day of the year and is the day where, if the performance Fee is due, the Performance Fee is paid.

The performance fee is due if the Excess Return is positive.

At the launch of the Sub-Fund the Performance Fee Period will start on the first NAV calculation at par.

The Performance fee will be calculated as the product of:

- the lower between the Net Asset Value of the Sub-Fund at the Paying Date and the average Net Asset Value of the Sub-Fund over the Performance Calculation Period, and
- the Excess Return, and
- 20%

The performance fee is calculated at each NAV calculation and, if due, paid at year end.

Frequency of payment: annually.

For the Sub-Fund FONDACO LUX ACTIVE INVESTMENT RETURN, the Investment Manager is entitled to receive a Performance Fee payable out of the assets of the Sub-Fund equal to 10% of the extra return (positive difference) net of all costs of the Net Asset Value (prior to computing the performance fee) of the Sub-Fund subject to a High-Water Mark and an hurdle rate as defined below.

The High-Water Mark: is the higher of (i) the net asset value as of the date on the commencement by the investment manager to manage the account + the Hurdle Rate, and (ii) the last net asset value as of which a performance fee was paid + the Hurdle Rate.

The Excess Return is the extra return (positive difference) net of all costs of the Net Asset Value (prior to computing the performance fee) of the Sub-Fund above the High-Water Mark.

Hurdle Rate: 4%

The Performance Calculation Period is the period running from the precedent Paying Date and the last day of each year except for the first Performance Calculation Period which shall run from the day of the launch of the Sub-Fund until the last day of the year following the launch.

The Paying Date is the last day of the year and is the day where, if the performance Fee is due, the Performance Fee is paid.

This model will allow for the payment of a performance fee only if the Sub-Fund reaches a new High-Water Mark on the year end and it will continue over the whole life of the Sub-Fund.

The performance fee is due if the Excess Return is positive.

At the launch of the Sub-Fund the Performance Fee Period will start on the first NAV calculation at par.

The Performance fee will be calculated as the product of:

- the lower between the Net Asset Value of the Sub-Fund at the Paying Date and the average Net Asset Value of the Sub-Fund over the Performance Calculation Period, and
- the Excess Return, and
- 10%

The performance fee is calculated at each NAV calculation and, if due, crystalized and paid at year end.

Frequency of payment: annually.

No performance fees has been paid for the year-ended 31 December 2024.

FONDACO GLOBAL FUND

Other notes to the financial statements

5 - Depositary and sub-depositary fees

A fee of 0.015% p.a is calculated and paid monthly on the monthly average of the Sub-Fund's Net Asset Value to the Custodian, determined by joint agreement with the Management Company.

6 - Transaction fees

Transaction fees include mainly brokerage fees and depositary fees linked to transactions (buy or sell) on portfolio securities, options contracts and other derivative instruments. The transaction fees included in bond spreads are directly included in the acquisition costs of those bonds and are therefore not included in this caption "Transaction fees".

7 - Subscription tax ("*Taxe d'abonnement*")

As legislation now stands, the Fund is subject to a Luxembourg Tax at an annual rate of 0.05% payable at the end of each quarter and calculated on the amount of the net assets of each Sub-Fund at the end of each quarter-year. The rate of the annual subscription tax is set at 0.01% for the Sub-Funds or Classes of Units, if the Units in these Sub-Funds or Classes are reserved for one or more Institutional Investors, as well as for those Sub-Funds whose sole purpose is collective investment in money market instruments and/or deposits with credit institutions.

8 - Securities lending

As at December 31, 2024, the Fund had entered into fully collateralised securities lending agreements with first-class financial institutions, as follows:

Sub-Funds	Counterparty	Market Value of securities lent	As a % of total net asset value	Ccy	Collateral Amount received (in EUR)	Type of collateral
Fondaco Lux Global Equities	Caceis Bank, Luxembourg Branch	2,149,199.64	1.47	EUR	2,231,032.50	Cash
					0.00	Securities
Fondaco Lux International Bond Core	Caceis Bank, Luxembourg Branch	26,363,421.09	18.00	USD	22,250,414.00	Cash
					3,877,449.43	Securities
Fondaco Lux Global Core Allocation	Caceis Bank, Luxembourg Branch	1,442,030.40	3.16	EUR	1,493,901.19	Cash
					0.00	Securities
Fondaco Lux Active Investment Return	Caceis Bank, Luxembourg Branch	19,463,622.21	19.72	EUR	15,589,858.00	Cash
					4,298,911.33	Securities
Fondaco Lux Selected Equity	Caceis Bank, Luxembourg Branch	689,209.52	0.46	EUR	702,767.47	Cash
					0.00	Securities
Fondaco Lux Systematic Equity	Caceis Bank, Luxembourg Branch	1,668,514.27	1.05	EUR	1,703,319.75	Cash
					0.00	Securities

Net income on Securities Lending is disclosed in the caption "Securities Lending Income".

For the year-ended December 31, 2024, the securities lending income generated by the Fund is as follows:

Sub-Funds	Ccy	Total gross amount of Securities Lending Income	Direct-indirect costs and Fees deducted from gross Securities Lending Income	Total net amount of Securities Lending Income
Fondaco Lux Global Equities	EUR	12,994.80	3,248.70	9,746.10
Fondaco Lux International Bond Core	USD	26,631.28	6,657.82	19,973.46
Fondaco Lux Global Core Allocation	EUR	11,663.43	2,915.86	8,747.57
Fondaco Lux Active Investment Return	EUR	13,217.41	3,304.35	9,913.06
Fondaco Lux Selected Equity	EUR	6,926.25	1,731.56	5,194.69
Fondaco Lux Active Equity	EUR	4,033.47	1,008.37	3,025.10
Fondaco Lux Systematic Equity	EUR	4,082.92	1,020.73	3,062.19

FONDACO GLOBAL FUND

Other notes to the financial statements

9 - Other expenses

The caption other expenses included in the Statement of Operations and Changes in Net Assets includes mainly risk management fees, compliance fees, other admin fees and publication fees.

FONDACO GLOBAL FUND – FONDACO LUX ACTIVE INVESTMENT RETURN

Other expenses (EUR)	
Publication fees	1,147.57
Risk management fees	30,553.33
Compliance fees	3,939.84
Reporting fees	379.34
Other admin fees	2,676.14
Other operating fees	150.00
Total	38,846.22

10 - Changes in the composition of securities portfolio

The report on the changes in the statement of investments is available upon request at the registered office of the Management Company of the Fund free of charge.

11 - Subsequent events

No subsequent events occurred after the closing date.

12 - SFDR (Sustainable Finance Disclosure Regulation)

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

FONDACO GLOBAL FUND

Additional unaudited information

Remuneration policy

FONDACO GLOBAL FUND

Fondaco Lux S.A

Total Fondaco Lux S.A. staff member remuneration is split into a fixed and a variable remuneration:

- Fixed EUR 1'168'461.00

- Variable EUR 165'000

Number of employees: 15

Fondaco SGR

N. GESTORI	Lux	RETRIBUZIONE TOTALE	RETRIBUZIONE FISSA	RETRIBUZIONE VARIABILE
1+2	FONDACO LUX GLOBAL CORE ALLOCATION	€ 36,007.00	€ 27,929.39	€ 8,077.61
1+2	FONDACO LUX ACTIVE INVESTMENT RETURN	€ -	€ -	€ -

Amundi

176 US personnel as of 31 December 2024 – 5 investment managers for the strategy.

Remuneration

- Fixed USD 31'693'733

- Variable USD 31'628'418

COLCHESTER GLOBAL INVESTORS LIMITED

Regarding the remuneration structure please see the information below – our Financial Year End is 30.4 and we provide information based on this date:

- Total Remuneration is £44.7m, being £11.1 fixed remuneration and £33.6m variable remuneration.
- Total remuneration for executive directors was £25.5m of which 5.1% was fixed and 94.9% was variable.
- As set out in the Capital & Risk disclosure statement, the aggregate amount of remuneration paid to Material Risk Takers (Code Staff) was £32.9m – this is apportioned as £4.3m of fixed remuneration and £28.6m variable remuneration. There were 21 employees identified as Material Risk Takers.

FONDACO GLOBAL FUND

Additional unaudited information

Remuneration policy

AXA Investment Managers UK

The remuneration data related to our Equity QI platform which includes 23 employees:

	Total in EUR
Total Annual Based Salary	2 667 414 €
Total Variable Pay (TVP + LTI)	1 021 707 €
Total Compensation	3 689 121 €

Methodology:

Annual Based salary are at 31/12/2024

Total Variable is composed of 2023 TVP (Bonus) attributed to 2023 performance (Cash paid in March 2024 and deferred) as well as LTI (AXA Performance Shares).

Total compensation is the sum of the two elements above.

FX rates used are annual average at end of 2024.

M&G Luxembourg S.A.

EUR				
	Senior Management	Management	Other employees	Total employees
Number of employees (in FTEs, average over the financial year)	7	4	0	11
remuneration				
Total fixed remuneration	€ 681	€ 7,824	€ 0	€ 8,505
Total variable remuneration	€ 1,653	€ 47,881	€ 0	€ 49,534

FONDACO GLOBAL FUND

Additional unaudited information

Remuneration policy

FONDACO LUX ACTIVE EQUITY - Robeco Institutional Asset Management B.V.

Remuneration figures

	<i>Headcount *</i>	<i>FTE *</i>	<i>Fixed remuneration* in EUR million</i>	<i>Variable remuneration** in EUR million</i>	<i>Total in EUR million</i>
Current and former statutory directors	3	3	1.9	2.4	4.3
Other employees	828	804	88.7	35.5	124.2
Total	831	807	90.6	37.9	128.5

* Situation as at 31 December 2023

** Based on the 2023 awarded amounts

FONDACO GLOBAL FUND

Additional unaudited information

Global Risk Exposure

Fondaco Global Fund - Fondaco Lux Active Investment Return uses the absolute Value-at-Risk approach method in order to monitor and measure the global exposure.

The following Sub-Funds use the commitment approach in order to monitor and measure the global exposure:

- Fondaco Global Fund - Fondaco Lux Global Equities
- Fondaco Global Fund - Fondaco Lux International Bond Core
- Fondaco Global Fund - Fondaco Lux Global Core Allocation
- Fondaco Global Fund - Fondaco Lux Selected Equity
- Fondaco Global Fund - Fondaco Lux Active Equity
- Fondaco Global Fund - Fondaco Lux Systematic Equity

FONDACO GLOBAL FUND

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

SECURITIES LENDING TRANSACTIONS	Fondaco Lux Global Equities	Fondaco Lux International Bond Core	Fondaco Lux Global Core Allocation	Fondaco Lux Active Investment Return
Assets used	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	2,149,199.64	26,363,421.09	1,442,030.40	19,463,622.21
As a % of lendable assets	1.53%	18.43%	3.25%	20.78%
As a % of total net asset value	1.47%	18.00%	3.16%	19.72%
Transactions classified according to residual maturities	<i>In EUR</i>	<i>In USD</i>	<i>In EUR</i>	<i>In EUR</i>
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	612,681.52	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	1,536,518.13	26,363,421.09	1,442,030.40	19,463,622.21
Collateral received	<i>In EUR</i>	<i>In USD</i>	<i>In EUR</i>	<i>In EUR</i>
Type:				
Cash	2,231,032.50	26,127,863.43	1,493,901.19	19,888,769.33
Securities	-	-	-	-
	2,231,032.50	26,127,863.43	1,493,901.19	19,888,769.33
Quality (Bond collateral issuers rating):	-	-	-	-
Currency:				
EUR	2,231,032.50	26,127,863.43	1,493,901.19	19,888,769.73
USD	-	-	-	-
Classification according to residual maturities:				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	2,231,032.50	26,127,863.43	1,493,901.19	19,888,769.73
The largest issuers of collateral received	<i>In EUR</i>	<i>In USD</i>	<i>In EUR</i>	<i>In EUR</i>
First name	QUALCOMM INC	UNIT ST 2.75 08-32	BUND 2.8 06-25	FREN REPU ZCP 03-25
Amount	1,527,580.16	2,616,528.90	1,464,034.88	14,432,575.00
	INPEX CORP	UNIT ST 0.25 06-25		FREN REPU ZCP 02-25
	605,865.59	2,611,285.67		5,081,181.00
	NEXI SPA	UNIT ST 4.375 11-28		
	52,983.6	2,117,118.92		
		UNIT ST 2.125 05-25		
		1,478,431.10		
Revenue and expenditure components	<i>In EUR</i>	<i>In USD</i>	<i>In EUR</i>	<i>In EUR</i>
Revenue component of the fund:				
In absolute amount	9,746.10	19,973.46	8,747.57	9,913.06
In % of gross revenue	75%	75%	75%	75%
Revenue component of third parties				
In absolute amount	3,248.70	6,657.82	2,915.86	3,304.35
In % of gross revenue	25%	25%	25%	25%

FONDACO GLOBAL FUND

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

SECURITIES LENDING TRANSACTIONS	Fondaco Lux Selected Equity	Fondaco Lux Active Equity	Fondaco Lux Systematic Equity
Assets used	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	689,209.52	-	1,668,514.27
As a % of lendable assets	0.47%	-%	1.07%
As a % of total net asset value	0.46%	-%	1.05%
Transactions classified according to residual maturities	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Less than 1 day	-	-	-
From 1 day to 1 week	-	-	-
From 1 week to 1 month	-	-	-
From 1 month to 3 months	-	-	-
From 3 months to 1 year	-	-	-
Above 1 year	-	-	-
Open maturity	689,209.52	-	1,668,514.27
Collateral received	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Type:			
Cash	702,767.47	-	1,703,319.75
Securities	-	-	-
	702,767.47	-	1,703,319.75
Quality (Bond collateral issuers rating):	-	-	-
Currency:			
EUR	702,767.47	-	1,703,319.75
USD	-	-	-
Classification according to residual maturities:			
Less than 1 day	-	-	-
From 1 day to 1 week	-	-	-
From 1 week to 1 month	-	-	-
From 1 month to 3 months	-	-	-
From 3 months to 1 year	-	-	-
Above 1 year	-	-	-
Open maturity	702,767.47	-	1,703,319.75
The largest issuers of collateral received	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
First name	ISS A S	-	COLGATE-PALMOLIV
Amount	641,257.94	-	704,583.08
	NESTLE SA-REG		SERVICENOW INC
	47,459.71		632,809.56
			QUALCOMM INC
			247,174.07
			HENKEL AG -PREF
			84,700.00
Revenue and expenditure components	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Revenue component of the fund:			
In absolute amount	5,194.69	3,025.10	3,062.19
In % of gross revenue	75%	75%	75%
Revenue component of third parties			
In absolute amount	1,731.56	1,008.37	1,020.73
In % of gross revenue	25%	25%	25%

Each sub-fund has CACEIS Bank, Luxembourg Branch as sole counterparty for securities lending positions and as custodian for collateral received. All transactions are bilateral transactions. There is no reuse of collateral cash.

FONDACO GLOBAL FUND

Additional unaudited information

SFDR (Sustainable Finance Disclosure Regulation)

At year end, the sub-funds FONDACO LUX INTERNATIONAL BOND CORE and FONDACO LUX ACTIVE INVESTMENT RETURN were classified according to the EU Regulation 2019/2088 on sustainability-related disclosures in the financial sector ("SFDR") as art 6. Consequently, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Subfunds falling within the scope of Article 8 (see annexes):

- FONDACO LUX GLOBAL EQUITIES
- FONDACO LUX GLOBAL CORE ALLOCATION
- FONDACO LUX SELECTED EQUITY
- FONDACO LUX ACTIVE EQUITY
- FONDACO LUX SYSTEMATIC EQUITY

ANNEX IV - FONDACO GLOBAL FUND - FONDACO LUX GLOBAL EQUITIES

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: FONDACO GLOBAL FUND - FONDACO LUX GLOBAL EQUITIES

Legal entity identifier: 549300Y5IUU86NGC5F66

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 ____% 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

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



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

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

The sustainability indicator used is the ESG score of the Sub-Fund that is measured against the ESG score of the Investment Universe of the Sub-fund. 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 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 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.

For more information on ESG scores and criteria, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

No reference benchmark has been designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

The ESG Score is calculated by weighted average and of the investment universe which is based on ESG scoring from external data provider as primary inputs assessing data points across Environment, Social and Governance (ESG) dimensions:

Environmental (E): An analysis of how environmental risks can influence the performance of companies and how they manage the associated risks and opportunities (considering contamination risk, toxic emissions, hazardous waste, environmental regulations, etc.)

Social (S): Problems related to human capital management are identified and solutions provided by companies are examined (considering working conditions, training, career development, health and safety, relations with employees and suppliers)

Governance (G): Problems related to companies' organisation and related risks are identified and analysed (considering the structure of the board of directors, the performance and remuneration of directors, the integrity of the audit and internal control risks, etc.).

ESG Ratings are reviewed on a monthly basis and are elaborated depending on the specific asset classes. Additional information are available upon request.

Moreover, the application of an exclusion list of issuers provided by the Management Company on a monthly basis. For this purpose, the sub-fund:

- did not invest in issuers that engage in serious violations of the UN Global Compact Principles on Human Rights, Labour Standards, Environmental Protection and Anti-Corruption;
- did not invest in issuers whose revenues from controversial activities deemed harmful to the company and/or the environment exceed predefined limits, as set out in the table below:

Category	Exclusion criteria	Revenue limit
Controversial weapons	Companies with revenues from the production of controversial weapons: <ul style="list-style-type: none"> • Cluster munition • Anti-personnel landmines • Nuclear, chemical, and biological weapons 	Any
Weapons	Companies with revenues from the production of conventional arms, key parts or services for weapons <ul style="list-style-type: none"> • Production of ammunition and weapons • Military sales • Production of military aircraft • Production of armoured vehicles and military tanks • Production of fighter Aircraft 	30%
Tobacco	Companies with revenues from the production of tobacco-related products: <ul style="list-style-type: none"> • Cigarettes, cigars and electronic cigarettes, etc. • Tobacco farming 	10%
Coal	Companies with revenues from coal-related operations or coal mining: <ul style="list-style-type: none"> • Coal-fired power generation • Coal mining 	20%

The exclusion list, which is the result of the application of the excluded criteria listed, was provided by an external ESG data provider and updated monthly.

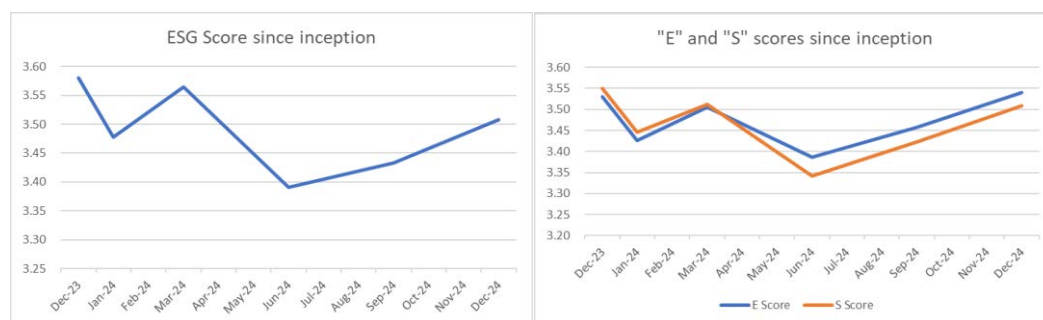
As of December 31st, 2024, it comprised 884 issuers and during the 2024, the sub-fund did not invest in any of the issuers recomprised within the exclusion lists 2024.

● How did the sustainability indicators perform?

The final Rating ranges from 1 to 5, where 1 stands for low sustainability and 5 for high sustainability. Here is the evolution of ESG and "E" and "S" scores for 2024:



● ...and compared to previous periods?



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-

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

The 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?

Not Applicable, as the product does not consider principal adverse impacts.



What were the top investments of this financial product?

For the reference period, the top investments were the following:

Largest investments	Sector	% Assets	Country
ALPHABET INC-CL A	Communication Services	4.49%	United States
AMAZON.COM INC	Consumer Discretionary	4.41%	United States
CARDINAL HEALTH INC	Health Care	3.51%	United States
INTL BUSINESS MACHINES CORP	Information Technology	3.49%	United States
KB FINANCIAL GROUP INC	Financials	3.37%	South Korea
ADVANCED MICRO DEVICES	Information Technology	3.33%	United States
SANOFI	Health Care	2.78%	France
CISCO SYSTEMS INC	Information Technology	2.72%	United States
ABN AMRO BANK NV-CVA	Financials	2.65%	Netherlands
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	2.53%	China
CRH PLC	Materials	2.52%	United States
SAMSUNG ELECTRONICS CO LTD	Information Technology	2.51%	South Korea
SHELL PLC	Energy	2.31%	United Kingdom
PERSIMMON PLC	Consumer Discretionary	2.17%	United Kingdom
BANK OF AMERICA CORP	Financials	2.13%	United States



What was the proportion of sustainability-related investments?

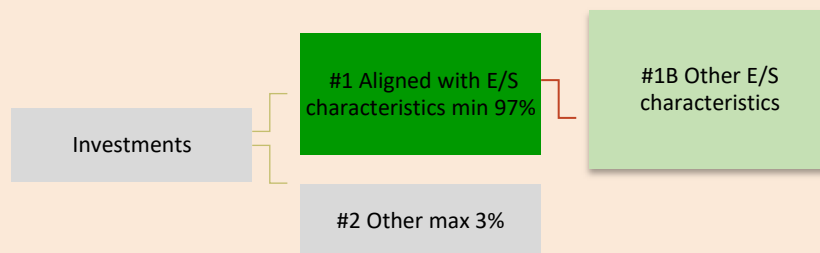
The 97% of the investments were aligned with E/S characteristics, while the 3% of the investments were related to the category "other".

● What was the asset allocation?

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

01/01/2024 –
31/12/2024

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.

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

As of 31/12/2024, the economic sectors were the following:

Sectors	% Assets
Financials	25.05%
Information Technology	18.10%
Consumer Discretionary	15.74%
Health Care	10.83%
Materials	8.58%
Industrials	6.89%
Energy	5.73%
Utilities	2.69%
Communication Services	1.47%
Consumer Staples	0.78%

Industry Group	% Assets
Banks	17.68%
Broadline Retail	10.44%
Technology Hardware, Storage &	6.41%
Oil, Gas & Consumable Fuels	5.73%
Health Care Providers & Service	4.90%
Semiconductors & Semiconductor	4.74%
Pharmaceuticals	4.54%
Construction Materials	3.89%
Communications Equipment	3.86%
Metals & Mining	3.24%
Capital Markets	3.02%
Household Durables	2.98%
Insurance	2.90%
Electrical Equipment	2.87%
Electric Utilities	2.69%
IT Services	2.21%
Ground Transportation	1.72%
Diversified Telecommunication	1.47%
Chemicals	1.45%
Financial Services	1.45%
Automobiles	1.31%
Trading Companies & Distributo	1.19%
Air Freight & Logistics	1.11%
Health Care Equipment & Suppli	0.95%
Software	0.88%
Hotels, Restaurants & Leisure	0.67%
Beverages	0.58%
Biotechnology	0.44%
Specialty Retail	0.34%
Consumer Staples Distribution	0.20%

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.



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

0%

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



Yes:



In fossil gas

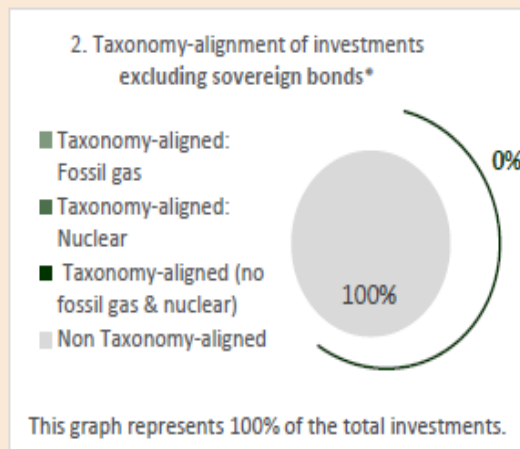
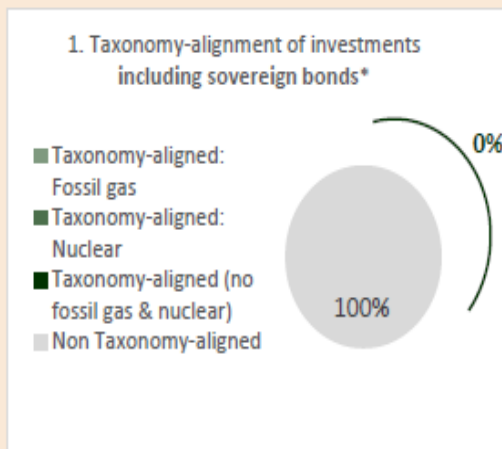


In nuclear energy



No

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



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

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

Not Applicable.

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

Not Applicable.

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.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

Not Applicable.



What was the share of socially sustainable investments?

Not Applicable.



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

Included in “#2 Other” are cash and instruments for the purpose of liquidity and portfolio risk management. 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?

Securities held in the Sub-Fund are subject to the ESG Criteria. This is achieved through the use of Amundi’s proprietary methodology and/or third party ESG information.

The Sub-Fund first applies Amundi's exclusion policy including the following rules:

- application of the exclusion list provided by the management company
- legal exclusions on controversial weapons (anti-personnel mines, cluster bombs, chemical weapons, biological weapons and depleted uranium weapons, etc.);
- companies that seriously and repeatedly violate one or more of the 10 principles of the Global Compact, without credible corrective measures;
- the sectoral exclusions of the Amundi group on Coal and Tobacco (details of this policy are available in Amundi's Responsible Investment Policy available on the website www.amundi.lu). The Sub-Fund as a binding element aims to have a higher ESG score than the ESG score of the Investment Universe. The Sub-Fund's ESG Criteria apply to at least:

- 90% of equities issued by large capitalisation companies in developed countries; debt securities, money market instruments with an investment grade credit rating; and sovereign debt issued by developed countries;
- 75% of equities issued by large capitalisation companies in emerging market countries; equities issued by small and mid-capitalisation companies in any country; debt securities and money market instruments with a high yield credit rating; and sovereign debt issued by emerging market countries. However, investors should note that it may not be practicable to perform ESG analysis on cash, near cash, some derivatives and some collective investment schemes, to the same standards as for the other investments. The ESG calculation methodology will not include those securities that do not have an ESG rating, nor cash, near cash, some derivatives and some collective investment schemes.



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 - FONDACO GLOBAL FUND - FONDACO LUX GLOBAL CORE ALLOCATION

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: FONDACO GLOBAL FUND - FONDACO LUX GLOBAL CORE ALLOCATION

Legal entity identifier: 549300GVYE1SP0667K84

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 ____% 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

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



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

The Sub-fund promoted environmental and social characteristics through two approaches:

1 - EXCLUSIONS AT ISSUER LEVEL

The Sub-fund:

- *did not invest in issuers that engage in serious violations of the UN Global Compact Principles on Human Rights, Labour Standards, Environmental Protection and Anti-Corruption;*

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

- did not invest in issuers whose revenues from controversial activities deemed harmful to the company and/or the environment exceed predefined limits, as set out in the table below:

Category	Exclusion criteria	Revenue limit
Controversial weapons	Companies with revenues from the production of controversial weapons: <ul style="list-style-type: none"> • Cluster munition • Anti-personnel landmines • Nuclear, chemical, and biological weapons 	Any
Weapons	Companies with revenues from the production of conventional arms, key parts or services for weapons <ul style="list-style-type: none"> • Production of ammunition and weapons • Military sales • Production of military aircraft • Production of armoured vehicles and military tanks • Production of fighter Aircraft 	30%
Tobacco	Companies with revenues from the production of tobacco-related products: <ul style="list-style-type: none"> • Cigarettes, cigars and electronic cigarettes, etc. • Tobacco farming 	10%
Coal	Companies with revenues from coal-related operations or coal mining: <ul style="list-style-type: none"> • Coal-fired power generation • Coal mining 	20%

The exclusion list, which is the result of the application of the excluded criteria listed, was provided by an external ESG data provider and updated monthly.

As of December 31st, 2024, it comprised 884 issuers.

2 - INSTRUMENTS SELECTION

The Sub-fund pursued an ESG rating, calculated at the overall portfolio level, higher than that of the relevant benchmark, through the integration of ESG factors in the analysis, selection and composition of investments.

The promotion of ESG characteristics was pursued differently depending on the asset class in scope and the instruments used. The Sub-fund invests also through ETFs and UCIs and, in a minor extent, through direct investments. From an ESG perspective, the Sub-fund investments are divided into the following asset classes: sovereign bonds, corporate bonds and equities.

For the sovereign and corporate bonds portion of the portfolio, the selection of the funds invested in the reference period took into account the funds' commitment to ESG integration, assessed through the asset managers' exclusion policy, investment process and actual portfolio holdings.

For the equities portion of the portfolio, the selection and monitoring of the funds and instruments took into account their ability to adhere to our exclusion criteria and to pursue environmental and social characteristics, synthesised in the average ESG rating on the basis of their ESG strategy and their internal sustainability models and capabilities.

● How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of the environmental and social characteristics promoted by the Sub-fund performed as follows:

- the ESG rating of the overall portfolio was superior to the one of the investment benchmark during the reference period. The ESG rating shall be representative of the environmental, social

and corporate governance opportunities and risks to which an issuer is exposed and shall take into account the issuer's management of those risks. The Sub-fund's ESG rating is calculated as a weighted average of the ESG ratings of the issuers of the financial instruments in the portfolio, provided by an independent provider. Below are the four snapshots of the comparative ratings at the end of each month of the reference period, from our monthly ESG risk report.

EoM March 2024:

Fondaco Global Core Allocation	Environmental	Social	Governance	Rating Totale ESG
Portfolio totale				
Fondo	65,5	60,0	71,2	66,2
Bmk	62,9	62,8	68,8	65,5
Equity				
Fondo	66,1	67,1	65,9	66,8
Bmk	64,3	63,7	64,6	64,4
Gov Bond				
Fondo	66,0	56,1	75,0	66,5
Bmk	62,5	62,0	73,1	66,9
Corp Bond				
Fondo	61,2	63,2	63,8	63,5
Bmk	61,7	63,4	66,1	64,4

EoM June 2024:

Fondaco Global Core Allocation	Environmental	Social	Governance	Rating Totale ESG
Portfolio totale				
Fondo	66,6	59,5	69,0	65,5
Bmk	63,2	61,2	65,7	63,8
Equity				
Fondo	64,7	64,0	61,9	63,6
Bmk	63,2	60,7	60,1	61,1
Gov Bond				
Fondo	68,6	57,0	73,9	67,2
Bmk	64,7	61,4	70,8	66,6
Corp Bond				
Fondo	60,6	60,6	61,6	60,9
Bmk	60,7	61,3	63,3	62,0

EoM September 2024:

Fondaco Global Core Allocation	Environmental	Social	Governance	Rating Totale ESG
Portfolio totale				
Fondo	69,9	66,9	69,8	68,5
Bmk	63,6	62,8	66,9	65,0
Equity				
Fondo	60,9	62,5	57,4	60,4
Bmk	63,7	63,6	62,2	63,2
Gov Bond				
Fondo	70,0	65,3	72,7	68,6
Bmk	64,5	61,6	70,7	66,6
Corp Bond				
Fondo	60,9	65,4	64,3	64,3
Bmk	61,8	63,9	65,4	64,2

EoM December 2024:

	Fondo	Limite	Delta
E	76,3	64,3	12,0
S	69,0	63,0	6,1
G	72,0	66,6	5,4
Rating Totale	70,5	65,3	5,2

- the percentage of the portfolio of the Sub-fund invested in issuers in the exclusion list was 1%, well below our internal operating limit of 2%. This percentage derived from the the part of the Sub-fund invested through third party funds, for which the exclusion criteria listed above are complied on a best effort basis, considering the instruments available and in line with the liquidity characteristics and investment strategy of the Sub-fund. Each investment case was discussed by our Investment Committee, always taking into account the ESG characteristics of the instruments proposed. No direct investment in excluded issuers was made.

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

There was no significant difference in the way sustainability indicators performed in this period.

End November 2023

Fondaco Global Core Allocation	Environmental	Social	Governance	Rating Totale ESG
Portfolio totale				
Fondo	66,0	59,9	71,4	66,4
Bmk	62,5	62,4	68,7	65,2
Equity				
Fondo	66,3	65,7	65,5	66,3
Bmk	63,6	62,2	64,2	63,5
Gov Bond				
Fondo	66,3	56,9	75,0	67,0
Bmk	62,3	62,4	73,2	67,0
Corp Bond				
Fondo	62,8	62,8	64,9	63,5
Bmk	61,5	62,7	66,0	64,1

End December 2023

Fondaco Global Core Allocation	Environmental	Social	Governance	Rating Totale ESG
Portfolio totale				
Fondo	66,9	60,4	72,1	67,0
Bmk	62,5	62,3	68,8	65,2
Equity				
Fondo	66,5	65,7	65,9	66,6
Bmk	63,6	62,0	64,4	63,6
Gov Bond				
Fondo	68,0	57,6	76,1	67,9
Bmk	62,3	62,5	73,3	67,0
Corp Bond				
Fondo	61,7	63,0	64,5	63,3
Bmk	61,4	62,5	66,1	64,0

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

The 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?

Not Applicable, as the product does not consider principal adverse impacts.



What were the top investments of this financial product?

For the reference period, the top investments were the following:

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

01/01/2024 –
31/12/2024

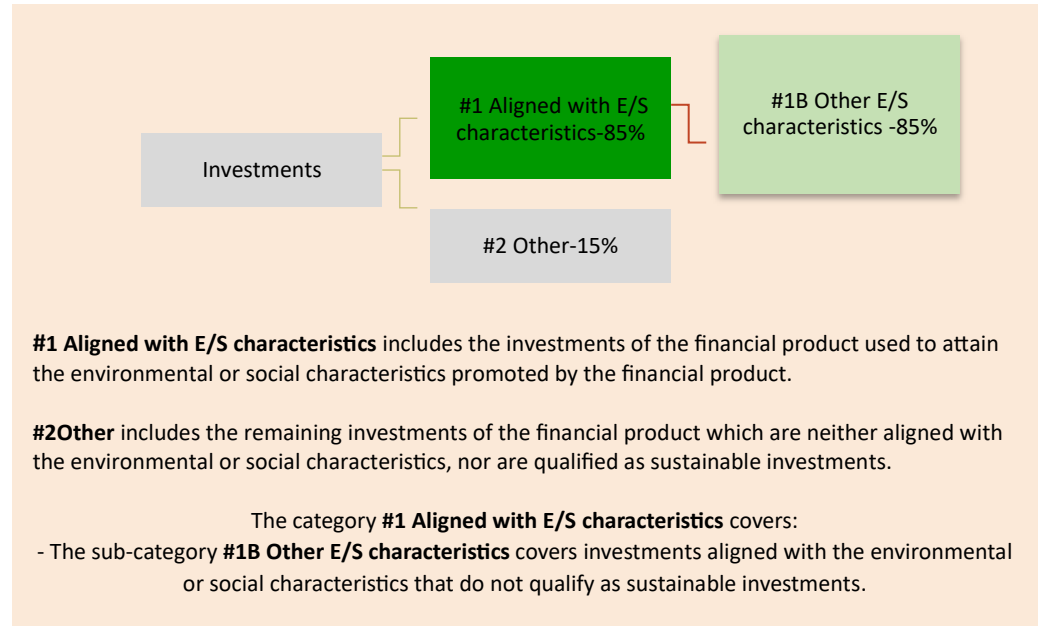
Largest investments	Sector	% Assets	Country
FONDO GBL-FONDALX AIRTRN A	<i>Funds</i>	<i>6.49</i>	<i>Luxembourg</i>
T 4 1/8 08/31/30	<i>Government</i>	<i>3.02</i>	<i>United States</i>
FRTR 3 05/25/33 3	<i>Government</i>	<i>2.21</i>	<i>France</i>
MAN ALPHA SELECT ALTER-INEUR 4	<i>Funds</i>	<i>1.97</i>	<i>Ireland</i>
JUPMER GBL EQ ABRET-U EUR AC 5	<i>Funds</i>	<i>1.96</i>	<i>Ireland</i>
LUMYNA- HBK DIVER ST U-BUSDAC	<i>Funds</i>	<i>1.89</i>	<i>Luxembourg</i>
GRAHAM MACRO UCITS MPLATFORM	<i>Funds</i>	<i>1.83</i>	<i>Ireland</i>
SPGB 3.9 07/30/39	<i>Government</i>	<i>1.75</i>	<i>Spain</i>
AOR APEX UCITS FUND IAE1	<i>Funds</i>	<i>1.65</i>	<i>Luxembourg</i>
BTPS 1.4 05/26/25	<i>Government</i>	<i>1.29</i>	<i>Italy</i>
BTPS 3.1 08/28/26	<i>Government</i>	<i>1.2</i>	<i>Italy</i>
BTPS 1 3/4 05/30/24	<i>Government</i>	<i>1.05</i>	<i>Italy</i>
UKT % 07/31/35	<i>Government</i>	<i>1.03</i>	<i>United Kingdom</i>
DBR 408/15/48	<i>Government</i>	<i>0.91</i>	<i>Germany</i>
DBR 3 07/04/42	<i>Government</i>	<i>0.9</i>	<i>Germany</i>



What was the proportion of sustainability-related investments?

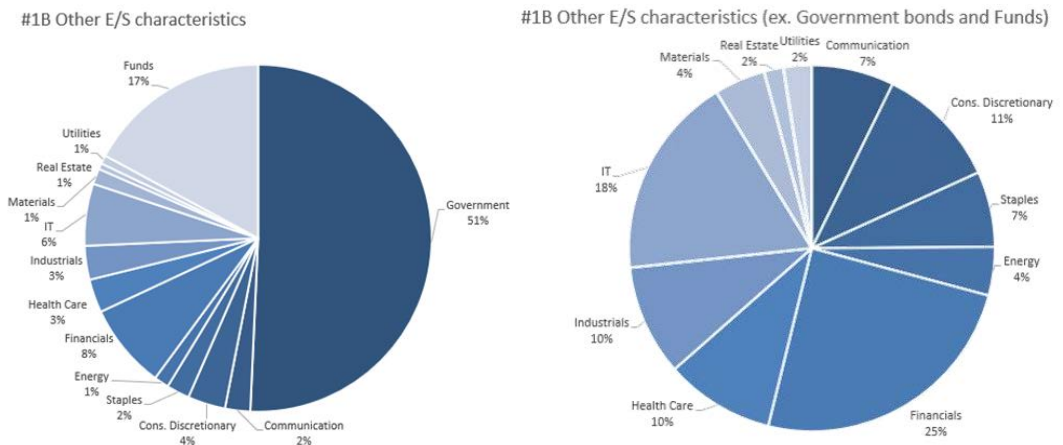
The 85% of the investments were aligned with E/S characteristics, while the 15% of the investments were related to the category "other".

What was the asset allocation?



In which economic sectors were the investments made?

As of 31/12/2024, the economic sectors were the following:



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.



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

0%

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



Yes:



In fossil gas

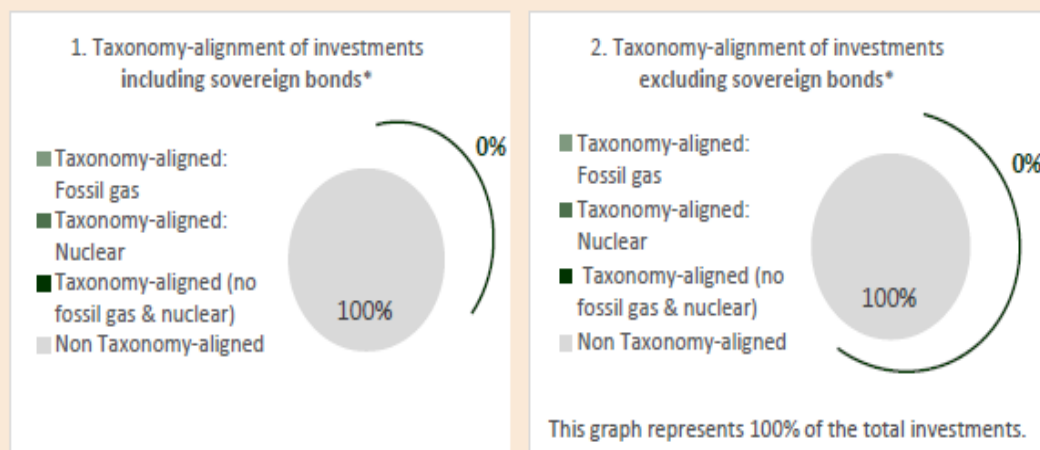


In nuclear energy



No

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



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

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

Not Applicable.

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.

- **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?

Not Applicable.



What was the share of socially sustainable investments?

Not Applicable.



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

In the second half of 2024, the Fund changed its allocation, considerably increasing the weight of liquid alternative strategies, less correlated with equity and fixed income markets. “#2 Other” included those, among the funds belonging to this category, that didn’t have our same exclusion and ESG integration criteria. In any case, where an adequate alternative instrument with ESG characteristics was available, the Fund privileged this kind of investments (e.g. Jupiter Global Equity Absolute Return, MW TOPS Environmental Market Neutral, DNCA Alpha Bonds that are classified as art.8 ex SFDR). In the reference period, “other” weighted on average about 15%.



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

Given the Fund's investment process, which involves investing through third-party funds and ETFs, the promotion of its environmental and social characteristics was primarily achieved by selecting instruments that aimed for a superior ESG score relative to the benchmark while adhering to the exclusion criteria outlined above. These objectives were continuously monitored and reported on a monthly basis. Shareholder engagement was delegated to the managers of the invested funds.



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

No specific reference benchmark is defined.

- **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.



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.

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 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: FONDACO GLOBAL FUND - FONDACO LUX SELECTED EQUITY

Legal entity identifier: 63670007SHBP79FKJO76

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 ____% 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

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



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

The Fund promotes the use of an Exclusionary Approach and a strategy to achieve Positive ESG Outcomes (as defined below):

Exclusionary Approach:

The Fund excludes certain potential investments from its investment universe to mitigate potential negative effects on the environment and society and to assist it in delivering more sustainable outcomes. ("Exclusionary Approach"). Accordingly, the Investment Manager is promoting

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

environmental and/or social characteristics by excluding certain investments that are considered to be detrimental to ESG Factors.

Positive ESG Outcomes:

1. The Fund will typically have a weighted average carbon intensity of less than half of its investment universe.

2. The Fund will typically invest in companies that are expected to contribute toward the Paris Agreement goals in a measurable way; through their low and/or reducing carbon intensity, and considers whether, for example, companies are providing direct solutions to the climate challenge via their products and services.

The Fund's calculation methodology does not include those securities that do not have carbon intensity data respectively, or cash, near cash, some derivatives and some collective investment schemes.

No reference benchmark has been designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

The ESG Score is calculated by weighted average and of the investment universe which is based on ESG scoring from external data provider as primary inputs assessing data points across Environment, Social and Governance (ESG) dimensions:

Environmental (E): An analysis of how environmental risks can influence the performance of companies and how they manage the associated risks and opportunities (considering contamination risk, toxic emissions, hazardous waste, environmental regulations, etc.)

Social (S): Problems related to human capital management are identified and solutions provided by companies are examined (considering working conditions, training, career development, health and safety, relations with employees and suppliers)

Governance (G): Problems related to companies' organisation and related risks are identified and analysed (considering the structure of the board of directors, the performance and remuneration of directors, the integrity of the audit and internal control risks, etc.).

ESG Ratings are reviewed on a monthly basis and are elaborated depending on the specific asset classes. Additional information are available upon request.

Moreover, the application of an exclusion list of issuers provided by the Management Company on a monthly basis. For this purpose, the sub-fund:

- did not invest in issuers that engage in serious violations of the UN Global Compact Principles on Human Rights, Labour Standards, Environmental Protection and Anti-Corruption;*
- did not invest in issuers whose revenues from controversial activities deemed harmful to the company and/or the environment exceed predefined limits, as set out in the table below:*

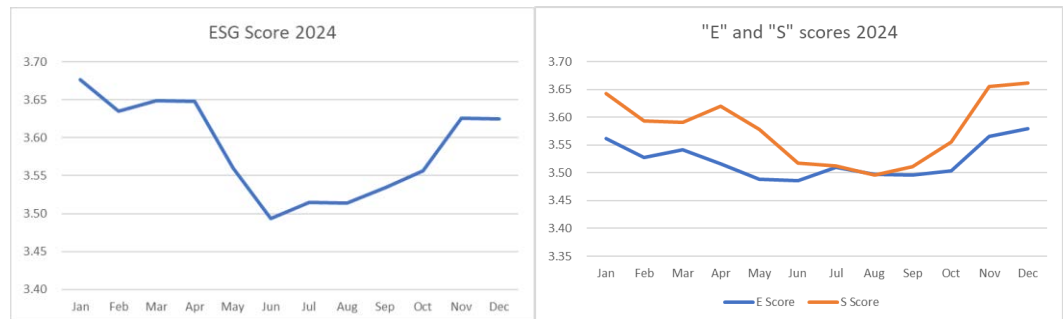
Category	Exclusion criteria	Revenue limit
Controversial weapons	Companies with revenues from the production of controversial weapons: <ul style="list-style-type: none"> • Cluster munition • Anti-personnel landmines • Nuclear, chemical, and biological weapons 	Any
Weapons	Companies with revenues from the production of conventional arms, key parts or services for weapons <ul style="list-style-type: none"> • Production of ammunition and weapons • Military sales • Production of military aircraft • Production of armoured vehicles and military tanks • Production of fighter Aircraft 	30%
Tobacco	Companies with revenues from the production of tobacco-related products: <ul style="list-style-type: none"> • Cigarettes, cigars and electronic cigarettes, etc. • Tobacco farming 	10%
Coal	Companies with revenues from coal-related operations or coal mining: <ul style="list-style-type: none"> • Coal-fired power generation • Coal mining 	20%

The exclusion list, which is the result of the application of the excluded criteria listed, was provided by an external ESG data provider and updated monthly.

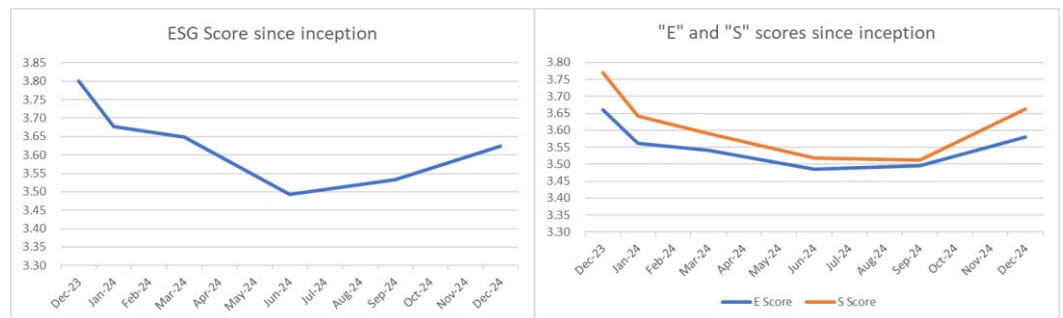
As of December 31st, 2024, it comprised 884 issuers and during the 2024, the sub-fund did not invest in any of the issuers recomprised within the exclusion lists 2024.

● How did the sustainability indicators perform?

The final Rating ranges from 1 to 5, where 1 stands for low sustainability and 5 for high sustainability. Here is the evolution of ESG and "E" and "S" scores for 2024:



● ...and compared to previous periods?



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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

The 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?

Not Applicable, as the product does not consider principal adverse impacts.



What were the top investments of this financial product?

For the reference period, the top investments were the following:

Largest investments	Sector	% Assets	Country
<i>MICROSOFT CORP</i>	<i>Information Technology</i>	<i>6.01</i>	<i>United States</i>
<i>NOVO NORDISK A/S-B</i>	<i>Health Care</i>	<i>5.80</i>	<i>Denmark</i>
<i>ALPHABET INC-CL A</i>	<i>Communication Services</i>	<i>5.54</i>	<i>United States</i>
<i>UNITEDHEALTH GROUP INC</i>	<i>Health Care</i>	<i>5.44</i>	<i>United States</i>
<i>SCHNEIDER ELECTRIC SE</i>	<i>Industrials</i>	<i>4.93</i>	<i>France</i>
<i>TOKIO MARINE HOLDINGS INC</i>	<i>Financials</i>	<i>4.14</i>	<i>Japan</i>
<i>AMERICAN EXPRESS CO</i>	<i>Financials</i>	<i>3.98</i>	<i>United States</i>
<i>VISA INC-CLASS A SHARES</i>	<i>Financials</i>	<i>3.80</i>	<i>United States</i>
<i>MANHATTAN ASSOCIATES INC</i>	<i>Information Technology</i>	<i>3.79</i>	<i>United States</i>
<i>DISCOVER FINANCIAL SERVICES</i>	<i>Financials</i>	<i>3.10</i>	<i>United States</i>
<i>ANSYS INC</i>	<i>Information Technology</i>	<i>3.10</i>	<i>United States</i>
<i>ADOBE INC</i>	<i>Information Technology</i>	<i>3.07</i>	<i>United States</i>
<i>JOHNSON CONTROLS INTERNATION</i>	<i>Industrials</i>	<i>2.94</i>	<i>United States</i>
<i>HDFC BANK LTD-ADR</i>	<i>Financials</i>	<i>2.82</i>	<i>India</i>
<i>SIEMENS AG-REG</i>	<i>Industrials</i>	<i>2.77</i>	<i>Germany</i>

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

01/01/2024 –
31/12/2024

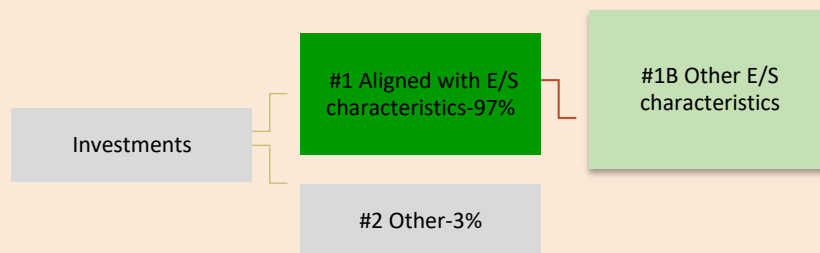


What was the proportion of sustainability-related investments?

The 97% of the investments were aligned with E/S characteristics, while the 3% of the investments were related to the category "other".

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

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

As of 31/12/2024, the economic sectors were the following:

Sectors	% Assets
Financials	26.55%
Information Technology	18.85%
Industrials	16.28%
Health Care	11.44%
Communication Services	8.04%
Consumer Staples	5.89%
Consumer Discretionary	5.47%
Materials	3.95%
Utilities	1.52%

Industry Group	% Assets
Software	18.64%
Consumer Finance	8.60%
Interactive Media & Services	8.04%
Health Care Providers & Servic	5.01%
Electrical Equipment	4.91%
Capital Markets	4.82%
Banks	4.60%
Insurance	4.36%
Financial Services	4.17%
Machinery	4.12%
Pharmaceuticals	3.84%
Personal Care Products	3.43%
Building Products	3.29%
Industrial Conglomerates	2.83%
Broadline Retail	2.78%
Specialty Retail	2.69%
Health Care Equipment & Suppli	2.59%
Chemicals	2.17%
Containers & Packaging	1.78%
Independent Power and Renewabl	1.52%
Food Products	1.44%
Commercial Services & Supplies	1.13%
Household Products	1.02%
Semiconductors & Semiconductor	0.21%

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.

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?

0%

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



Yes:



In fossil gas

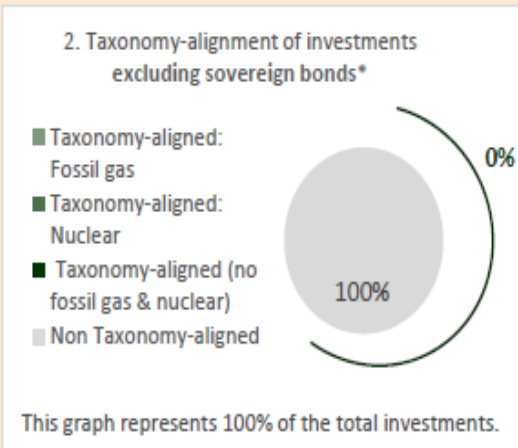
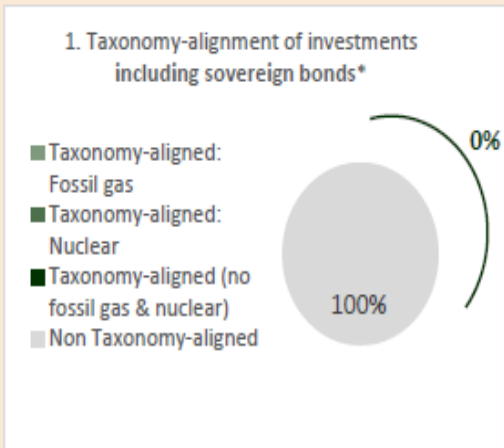


In nuclear energy



No

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



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

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

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?

Not Applicable.



What was the share of socially sustainable investments?

Not Applicable.



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

The Fund may hold cash, near cash and money market funds and derivatives as “Other” investments, for any purpose permitted by the Fund’s investment policy. No minimum environmental or social safeguards are applied, other than as set out below.

Derivatives used to take investment exposure to diversified financial indices, and funds (i.e. UCITS and other UCIs) may be held for any reason permitted by the Fund’s investment policy and will be subject to such minimum environmental or social safeguard tests as the Investment Manager considers appropriate, for example a minimum weighted ESG score test. No minimum environmental or social safeguards are applied to FX derivatives. The Fund may also hold as Other investments those investments where insufficient data exists to determine the investments’ alignment with the promoted characteristics. It is also possible that the Fund may hold investments that are not in line with the promoted characteristics, e.g. as a result of a merger or other corporate action, or as a result of the characteristics of a previously acquired investment changing. Where this happens, the Fund will generally seek to dispose of them in the best interests of investors, but may not always be able to do so immediately.



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

The sustainability indicators selected to demonstrate the attainment of the promoted environmental and/or social characteristics are:

Exclusionary Approach:

- *Percentage (%) of NAV held in excluded investments* Positive ESG Outcomes:
 1. *The weighted average carbon intensity (WACI) of the Fund relative to the WACI for the investment universe*

2. *The following sustainability indicators are used for the second Positive ESG Outcome:*

Fund level sustainability indicators:

- *Percentage (%) of NAV committed to Science-Based Targets (SBTs)*
- *Percentage (%) of NAV with ratified Science-Based Targets*
- *Percentage (%) of NAV participating in Task Force on Climate-Related Financial Disclosures (TCFD) reporting*
- *Total renewable energy produced (megawatt hours)*
- *The weighted average carbon intensity (WACI) of the Fund relative to the WACI for the investment universe* Security level sustainability indicators:
 - *Avoided carbon emissions – for companies that provide direct solutions to the climate challenge via their products and services.*



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 - FONDACO GLOBAL FUND - FONDACO LUX ACTIVE EQUITY

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: FONDACO GLOBAL FUND - FONDACO LUX ACTIVE EQUITY

Legal entity identifier: 636700PS8WXAV5TVS877

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 ____% 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

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



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

The Sub-Fund promotes the following E/S characteristics:

- 1. certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies.*
- 2. adherence to and conducting business activities in accordance with the United Nations Universal*

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

Declaration of Human Rights, the International Labor Organization's (ILO) labor standards, the United Nations Guiding Principles for Business and Human Rights (UNGPs), the United Nations Global Compact (UNGC) and the OECD Guidelines for Multinational Enterprises, by scrutinizing companies that violate these principles.

3. good governance and sustainable corporate practices through proxy voting, which contributes to long-term shareholder value creation. This includes taking an active stance on social and environmental topics through Robeco's proxy voting policy.

4. the reduction of the environmental footprint, investing in companies for which such level is lower than the general market index.

The Sub-fund has the following sustainability indicators:

1. The % of investments in securities that are on the Exclusion list as result of the application of Management Company's Exclusion policy.

2. The number of companies that are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.

3. The number of holdings and agenda items voted.

4. The Sub-fund's weighted carbon, water and waste footprint score compared to the general market index.

5. The % of holdings with an elevated sustainability risk profile.

No reference benchmark has been designated for the purpose of attaining the Fund's promoted environmental and/or social characteristics.

The ESG Score is calculated by weighted average and of the investment universe which is based on ESG scoring from external data provider as primary inputs assessing data points across Environment, Social and Governance (ESG) dimensions:

Environmental (E): An analysis of how environmental risks can influence the performance of companies and how they manage the associated risks and opportunities (considering contamination risk, toxic emissions, hazardous waste, environmental regulations, etc.)

Social (S): Problems related to human capital management are identified and solutions provided by companies are examined (considering working conditions, training, career development, health and safety, relations with employees and suppliers)

Governance (G): Problems related to companies' organisation and related risks are identified and analysed (considering the structure of the board of directors, the performance and remuneration of directors, the integrity of the audit and internal control risks, etc.).

ESG Ratings are reviewed on a monthly basis and are elaborated depending on the specific asset classes. Additional information are available upon request.

Moreover, the application of an exclusion list of issuers provided by the Management Company on a monthly basis. For this purpose, the sub-fund:

- did not invest in issuers that engage in serious violations of the UN Global Compact Principles on Human Rights, Labour Standards, Environmental Protection and Anti-Corruption;*
- did not invest in issuers whose revenues from controversial activities deemed harmful to the company and/or the environment exceed predefined limits, as set out in the table below:*

Category	Exclusion criteria	Revenue limit
Controversial weapons	Companies with revenues from the production of controversial weapons: <ul style="list-style-type: none"> • Cluster munition • Anti-personnel landmines • Nuclear, chemical, and biological weapons 	Any
Weapons	Companies with revenues from the production of conventional arms, key parts or services for weapons <ul style="list-style-type: none"> • Production of ammunition and weapons • Military sales • Production of military aircraft • Production of armoured vehicles and military tanks • Production of fighter Aircraft 	30%
Tobacco	Companies with revenues from the production of tobacco-related products: <ul style="list-style-type: none"> • Cigarettes, cigars and electronic cigarettes, etc. • Tobacco farming 	10%
Coal	Companies with revenues from coal-related operations or coal mining: <ul style="list-style-type: none"> • Coal-fired power generation • Coal mining 	20%

The exclusion list, which is the result of the application of the excluded criteria listed, was provided by an external ESG data provider and updated monthly.

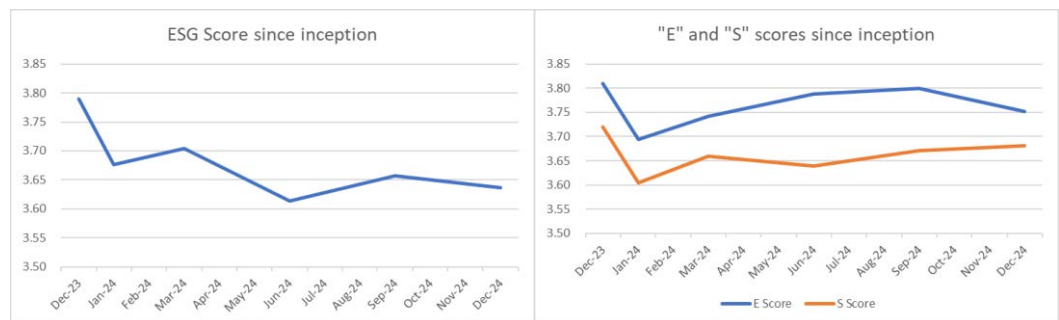
As of December 31st, 2024, it comprised 884 issuers and during the 2024, the sub-fund did not invest in any of the issuers recomprised within the exclusion lists 2024.

● How did the sustainability indicators perform?

The final Rating ranges from 1 to 5, where 1 stands for low sustainability and 5 for high sustainability. Here is the evolution of ESG and "E" and "S" scores for 2024:



● ...and compared to previous periods?



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-

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

The 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?

Not Applicable, as the product does not consider principal adverse impacts.



What were the top investments of this financial product?

For the reference period, the top investments were the following:

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

01/01/2024 –
31/12/2024

Largest investments	Sector	% Assets	Country
<i>MICROSOFT CORP</i>	<i>Information Technology</i>	<i>4.42%</i>	<i>United States</i>
<i>APPLE INC</i>	<i>Information Technology</i>	<i>3.96%</i>	<i>United States</i>
<i>NVIDIA CORP</i>	<i>Information Technology</i>	<i>3.70%</i>	<i>United States</i>
<i>BROADCOM INC</i>	<i>Information Technology</i>	<i>2.86%</i>	<i>United States</i>
<i>TRANE TECHNOLOGIES PLC</i>	<i>Industrials</i>	<i>2.76%</i>	<i>Ireland</i>
<i>THERMO FISHER SCIENTIFIC INC</i>	<i>Health Care</i>	<i>2.76%</i>	<i>United States</i>
<i>VISA INC-CLASS A SHARES</i>	<i>Financials</i>	<i>2.70%</i>	<i>United States</i>
<i>DEUTSCHE TELEKOM AG-REG</i>	<i>Communication Services</i>	<i>2.58%</i>	<i>Germany</i>
<i>NETFLIX INC</i>	<i>Communication Services</i>	<i>2.52%</i>	<i>United States</i>
<i>BOOKING HOLDINGS INC</i>	<i>Consumer Discretionary</i>	<i>2.49%</i>	<i>United States</i>
<i>MERCADOLIBRE INC</i>	<i>Consumer Discretionary</i>	<i>2.49%</i>	<i>Uruguay</i>
<i>SUMITOMO MITSUI FINANCIAL GR</i>	<i>Financials</i>	<i>2.42%</i>	<i>Japan</i>
<i>PAYPAL HOLDINGS INC</i>	<i>Financials</i>	<i>2.32%</i>	<i>United States</i>
<i>NOVO NORDISK A/S-B</i>	<i>Health Care</i>	<i>2.25%</i>	<i>Denmark</i>
<i>MARSH & MCLENNAN COS</i>	<i>Financials</i>	<i>2.23%</i>	<i>United States</i>

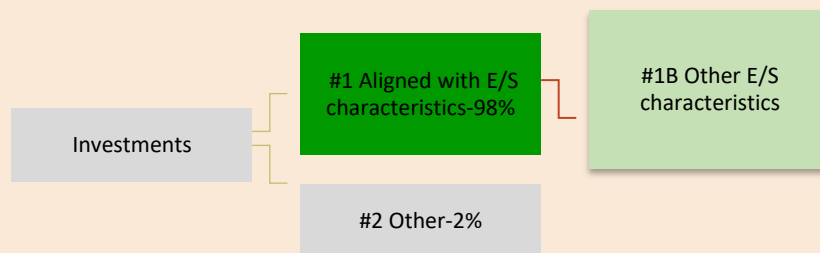


What was the proportion of sustainability-related investments?

The 98% of the investments were aligned with E/S characteristics, while the 2% of the investments were related to the category "other".

- **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.



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

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

● In which economic sectors were the investments made?

As of 31/12/2024, the economic sectors were the following:

Sectors	% Assets
Information Technology	27.50%
Financials	15.88%
Health Care	13.06%
Consumer Discretionary	11.49%
Industrials	10.38%
Communication Services	8.62%
Energy	3.96%
Materials	2.74%
Real Estate	2.60%
Consumer Staples	1.74%

Industry Group	% Assets
Software	9.87%
Semiconductors & Semiconductor	8.65%
Pharmaceuticals	7.60%
Technology Hardware, Storage &	6.83%
Financial Services	6.42%
Oil, Gas & Consumable Fuels	3.96%
Life Sciences Tools & Services	3.57%
Building Products	3.50%
Electrical Equipment	3.37%
Diversified Telecommunication	3.34%
Entertainment	3.21%
Specialty Retail	3.20%
Hotels, Restaurants & Leisure	2.95%
Capital Markets	2.79%
Real Estate Management & Development	2.60%
Household Durables	2.43%
Consumer Finance	2.33%
Broadline Retail	2.32%
Banks	2.22%
Insurance	2.12%
Interactive Media & Services	2.07%
Professional Services	2.03%
Health Care Providers & Services	1.89%
Personal Care Products	1.74%
Chemicals	1.57%
Ground Transportation	1.48%
Communications Equipment	1.28%
Metals & Mining	1.17%
IT Services	0.87%
Textiles, Apparel & Luxury Goods	0.59%

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.

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?

0%

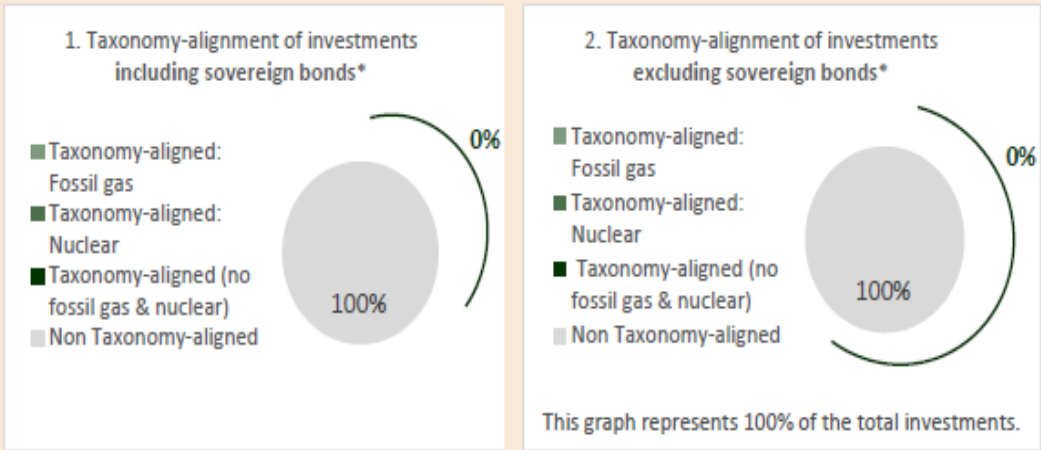
● **Did the financial product invest in fossil gas and / or nuclear energy related activities complying with the EU Taxonomy?**

☐ Yes:

☐ In fossil gas
☐ In nuclear energy

☒ No

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




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

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

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?

Not Applicable.



What was the share of socially sustainable investments?

Not Applicable.



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

The type of instruments included under “#2 Other” are amongst others, the use of cash, cash equivalents and derivatives . The Sub-fund may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the 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?

The Sub-fund has the following binding elements:

- 1. The Sub-fund's portfolio complies with Robeco's Exclusion Policy (<https://www.robeco.com/docm/docu-exclusion-policy.pdf>), elaborated by the delegated portfolio manager Robeco that is based on exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies. This means that the Sub-fund has 0% exposure to excluded securities, taking into account a grace period. Information with regards to the effects of the exclusions on the Sub-fund's universe can be found at <https://www.robeco.com/docm/docu-exclusionlist.pdf>*
- 2. The Sub-fund's portfolio also complies with the ManCo specific Exclusion List.*
- 2. The Sub-fund avoids investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies that breach the international norms will be excluded from the investment universe. All equity holdings have a granted right to vote and Robeco exerts that right by voting according to Robeco's Proxy Voting Policy, unless impediments occur (e.g. share blocking). Robeco's Proxy Voting Policy can be found at <https://www.robeco.com/docm/docu-robeco-stewardship-policy.pdf>.*
- 3. The Sub-fund's weighted carbon, water and waste footprint score is better than that of the market index.*
- 4. The Sub-fund's weighted average ESG score is better than that of the general market index. Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The Sub-fund is limited to a maximum exposure of 2% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.*



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 - FONDACO GLOBAL FUND - FONDACO LUX SYSTEMATIC EQUITY

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: FONDACO GLOBAL FUND - FONDACO LUX SYSTEMATIC EQUITY

Legal entity identifier: 6367002HDVD4QUNA6885

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 ____% 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

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



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

The environmental and social characteristics promoted by the Financial Product consist of investing in:

- *issuers considering the ESG score further described below.*

The Financial Product promotes environmental and/or social characteristics by investing in securities that have implemented good practices in terms of managing their environmental, governance and social ("ESG") practices.

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

The Financial Product also promotes other specific environmental and social characteristics, mainly:

- *Preservation of climate with exclusion policies on coal and oil sand activities*
- *Protection of ecosystem and prevention of deforestation*
- *Better health with exclusion on tobacco*
- *Labor rights, society and human rights, business ethics, anti-corruption with exclusion on companies in violation of international norms and standards such as the United Nations Global Compact Principles, International Labor Organization's (ILO) Conventions or the OECD guidelines for Multinational Enterprises.*

No ESG reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Financial Product.

The attainment of the environmental and social characteristics promoted by the Financial Product and described above is measured with the following sustainability indicator:

- *The weighted average ESG Score of the Financial Product and of the investment universe which is based on ESG scoring from external data provider as primary inputs assessing data points across Environment, Social and Governance (ESG) dimensions:*

Environmental (E): An analysis of how environmental risks can influence the performance of companies and how they manage the associated risks and opportunities (considering contamination risk, toxic emissions, hazardous waste, environmental regulations, etc.)

Social (S): Problems related to human capital management are identified and solutions provided by companies are examined (considering working conditions, training, career development, health and safety, relations with employees and suppliers)

Governance (G): Problems related to companies' organisation and related risks are identified and analysed (considering the structure of the board of directors, the performance and remuneration of directors, the integrity of the audit and internal control risks, etc.).

ESG Ratings are reviewed on a monthly basis and are elaborated depending on the specific asset classes. Additional information are available upon request.

AXA IM analysts can complement with a fundamental and documented ESG analysis in case of lack of coverage or disagreement on the ESG rating provided that it is approved by AXA IM dedicated internal governance body.

- *The application of an exclusion list of issuers provided by the Management Company on a monthly basis. For this purpose, the sub-fund:*
 - *did not invest in issuers that engage in serious violations of the UN Global Compact Principles on Human Rights, Labour Standards, Environmental Protection and Anti-Corruption;*
 - *did not invest in issuers whose revenues from controversial activities deemed harmful to the company and/or the environment exceed predefined limits, as set out in the table below:*

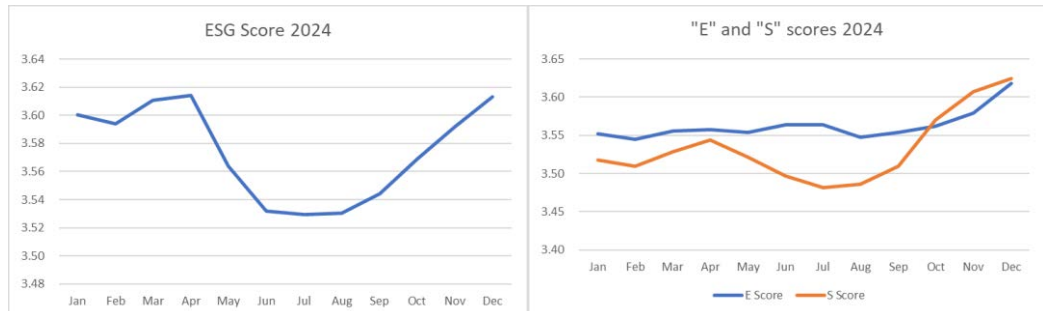
Category	Exclusion criteria	Revenue limit
Controversial weapons	Companies with revenues from the production of controversial weapons: <ul style="list-style-type: none"> • Cluster munition • Anti-personnel landmines • Nuclear, chemical, and biological weapons 	Any
Weapons	Companies with revenues from the production of conventional arms, key parts or services for weapons <ul style="list-style-type: none"> • Production of ammunition and weapons • Military sales • Production of military aircraft • Production of armoured vehicles and military tanks • Production of fighter Aircraft 	30%
Tobacco	Companies with revenues from the production of tobacco-related products: <ul style="list-style-type: none"> • Cigarettes, cigars and electronic cigarettes, etc. • Tobacco farming 	10%
Coal	Companies with revenues from coal-related operations or coal mining: <ul style="list-style-type: none"> • Coal-fired power generation • Coal mining 	20%

The exclusion list, which is the result of the application of the excluded criteria listed, was provided by an external ESG data provider and updated monthly.

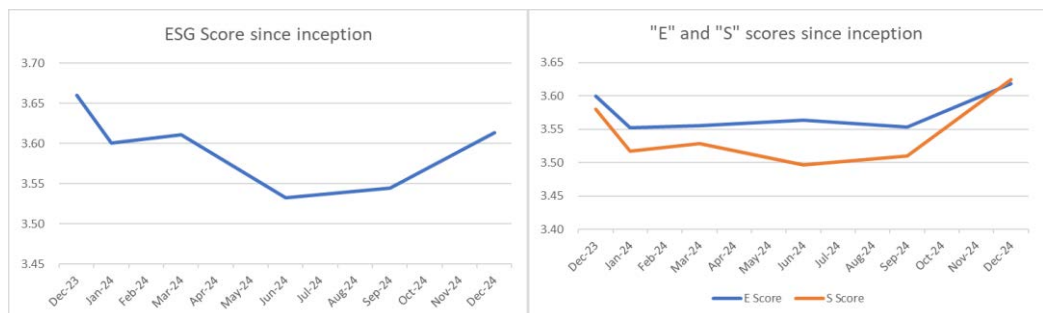
As of December 31st, 2024, it comprised 884 issuers and during the 2024, the sub-fund did not invest in any of the issuers recomprised within the exclusion lists 2024.

● How did the sustainability indicators perform?

The final Rating ranges from 1 to 5, where 1 stands for low sustainability and 5 for high sustainability. Here is the evolution of ESG and "E" and "S" scores for 2024:



● ...and compared to previous periods?



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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

The 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?

Not Applicable, as the product does not consider principal adverse impacts.

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-



What were the top investments of this financial product?

For the reference period, the top investments were the following:

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

01/01/2024 –
31/12/2024

Largest investments	Sector	% Assets	Country
<i>APPLE INC</i>	<i>Information Technology</i>	<i>4.00</i>	<i>United States</i>
<i>MICROSOFT CORP</i>	<i>Information Technology</i>	<i>3.18</i>	<i>United States</i>
<i>NVIDIA CORP</i>	<i>Information Technology</i>	<i>2.82</i>	<i>United States</i>
<i>ALPHABET INC-CL A</i>	<i>Communication Services</i>	<i>2.52</i>	<i>United States</i>
<i>AMAZON.COM INC</i>	<i>Consumer Discretionary</i>	<i>2.17</i>	<i>United States</i>
<i>PROCTER & GAMBLE CO/THE</i>	<i>Consumer Staples</i>	<i>1.21</i>	<i>United States</i>
<i>COSTCO WHOLESALE CORP</i>	<i>Consumer Staples</i>	<i>1.21</i>	<i>United States</i>
<i>JOHNSON & JOHNSON</i>	<i>Health Care</i>	<i>1.08</i>	<i>United States</i>
<i>VISA INC-CLASS A SHARES</i>	<i>Financials</i>	<i>1.05</i>	<i>United States</i>
<i>COCA-COLA CO/THE</i>	<i>Consumer Staples</i>	<i>0.87</i>	<i>United States</i>
<i>UNITEDHEALTH GROUP INC</i>	<i>Health Care</i>	<i>0.86</i>	<i>United States</i>
<i>ABBOTT LABORATORIES</i>	<i>Health Care</i>	<i>0.84</i>	<i>United States</i>
<i>VERIZON COMMUNICATIONS INC</i>	<i>Communication Services</i>	<i>0.81</i>	<i>United States</i>
<i>WALMART INC</i>	<i>Consumer Staples</i>	<i>0.80</i>	<i>United States</i>
<i>HOME DEPOT INC</i>	<i>Consumer Discretionary</i>	<i>0.79</i>	<i>United States</i>

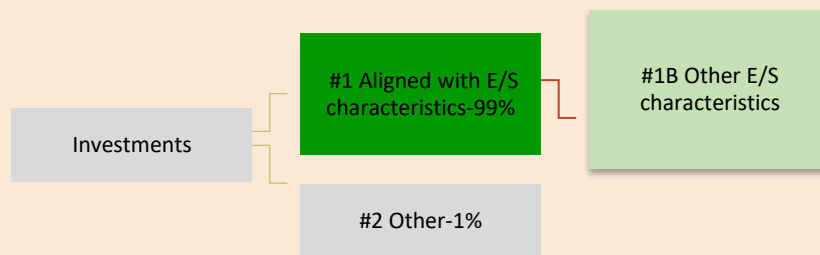


What was the proportion of sustainability-related investments?

The 99% of the investments were aligned with E/S characteristics, while the 1% of the investments were related to the category "other".

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#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.

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

As of 31/12/2024, the economic sectors were the following:

Sectors	% Assets
Information Technology	23.71%
Financials	18.60%
Industrials	13.52%
Consumer Staples	11.95%
Consumer Discretionary	9.20%
Health Care	8.93%
Communication Services	5.86%
Utilities	3.28%
Real Estate	1.64%
Materials	1.44%
Energy	0.82%

Industry Group	% Assets
Software	7.97%
Insurance	6.87%
Semiconductors & Semiconductor	6.25%
Technology Hardware, Storage &	5.63%
Banks	4.44%
Pharmaceuticals	3.91%
Capital Markets	3.59%
Consumer Staples Distribution	3.50%
Financial Services	3.40%
Machinery	3.35%
Household Products	3.34%
Broadline Retail	3.27%
Professional Services	3.06%
Beverages	2.85%
Interactive Media & Services	2.77%
Specialty Retail	2.62%
IT Services	2.35%
Health Care Providers & Servic	2.08%
Diversified Telecommunication	1.87%
Food Products	1.66%
Multi-Utilities	1.54%
Commercial Services & Supplies	1.51%
Health Care Equipment & Suppli	1.48%
Electric Utilities	1.46%
Chemicals	1.33%
Hotels, Restaurants & Leisure	1.29%
Automobiles	1.28%
Electrical Equipment	1.18%
Building Products	0.99%
Trading Companies & Distributo	0.88%
Life Sciences Tools & Services	0.86%
Oil, Gas & Consumable Fuels	0.82%
Communications Equipment	0.81%
Residential REITs	0.75%
Electronic Equipment, Instrume	0.70%
Aerospace & Defense	0.65%
Biotechnology	0.60%
Personal Care Products	0.60%
Air Freight & Logistics	0.58%
Construction & Engineering	0.55%
Industrial Conglomerates	0.52%
Real Estate Management & Devel	0.51%
Media	0.49%
Wireless Telecommunication Ser	0.40%
Household Durables	0.37%
Entertainment	0.33%
Consumer Finance	0.30%
Gas Utilities	0.28%
Specialized REITs	0.28%
Textiles, Apparel & Luxury Goo	0.19%
Automobile Components	0.18%
Ground Transportation	0.14%
Marine Transportation	0.11%
Metals & Mining	0.11%
Health Care REITs	0.10%

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.

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?

0%

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

Yes:

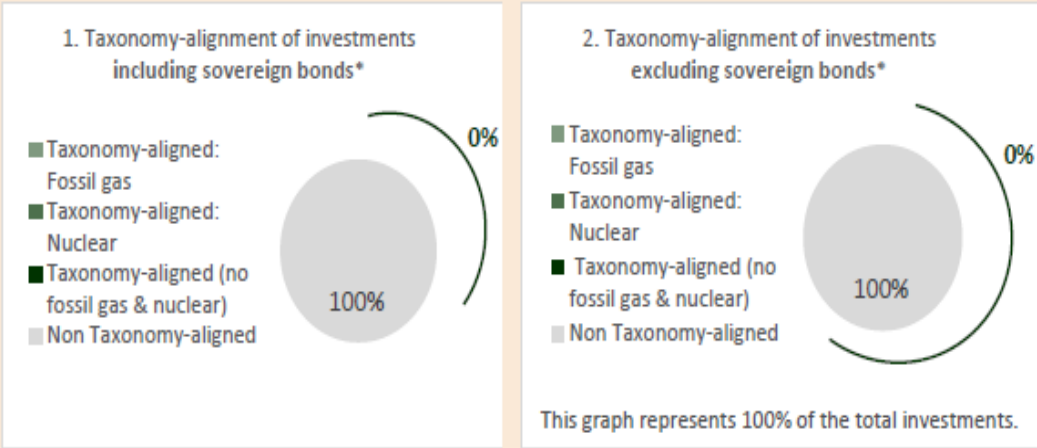
In fossil gas


In nuclear energy

x

No

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



 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

Not Applicable.



What was the share of socially sustainable investments?

Not Applicable.



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

The “other” assets may consist in: cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity instruments, derivatives investments and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes. Environmental or social safeguards are applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



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

The Investment Manager bindingly applies at all times a first exclusion filter, encompassing areas such as Controversial Weapons, Climate risks, Soft Commodities and Ecosystem Protection & Deforestation Instruments issued by countries where serious specific categories of violations of Human Rights are observed are also banned.



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.