FONDACO GLOBAL FUND

Mutual Fund

Audited annual report as at 31/12/25

R.C.S. Luxembourg K 1353

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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
Depositary 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 Assurance, Société coopérative 2, Rue Gerhard Mercator, B.P. 1443 L-1014 Luxembourg Grand Duchy of Luxembourg
Investment Managers	For Fondaco Lux Global Equities: Amundi SGR S. p. A. Via Cernaia 8/10, 20121 Milan Italy For Fondaco Lux International Bond Core: Colchester Global Investors Limited, Heathcoat House, 20 Savile Row, London W1S 3PR United Kingdom 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 For Fondaco Lux Selected Equity M&G Investment Management Limited, 10 Fenchurch Avenue, London EC3M 5AG United Kingdom For Fondaco Lux Active Equity Robeco Institutional Asset Management B.V. Weena 850, 3014 DA Rotterdam Netherlands. For Fondaco Lux Systematic Equity AXA Investment Managers UK Ltd 22, Bishopsgate, London EC2N 4BQ United Kingdom

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	Henri Ninove - Director - Ersel Gestion Internationale S.A. 17, Rue Jean L'aveugle, L-1148 Luxembourg Grand Duchy of Luxembourg Paolo Crozzoli - Independent Director 146, Boulevard de la Pétrusse, L-2330 Luxembourg Grand Duchy of Luxembourg Monica Porfilio - Independent Director 146, Rue Albert Unden, L-2652 Luxembourg Grand Duchy of Luxembourg

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 Grand Duchy of Luxembourg
	Marco Ernesto Paolini - Conducting Person - Fondaco Lux S.A. (until 11/04/2025) 146, Boulevard de la Pétrusse, L-2330 Luxembourg Grand Duchy of Luxembourg
	Francesca Maria Maviglia- Conducting Person - Fondaco Lux S.A. 146, Boulevard de la Pétrusse, L-2330 Luxembourg Grand Duchy of Luxembourg
	Lorenzo Volpe - Conducting Person - Fondaco Lux S.A. (from 03/06/2025) 146, Boulevard de la Pétrusse, L-2330 Luxembourg Grand Duchy of Luxembourg

FONDACO GLOBAL FUND

Report of the Board of Directors

FONDACO LUX GLOBAL EQUITIES - Victory Capital Services Inc. (AMUNDI SGR S.p.A.)

Market Review

— Global equities posted strong absolute returns in 2025, with the MSCI All Country World Index gaining 7.86%. Notably, U.S. equities underperformed the global benchmark, returning just 3.93%—a reversal of the American exceptionalism that characterized much of the previous decade. Instead, European equities (19.39%) and emerging markets (17.76%) drove global returns, with Japan (9.86%) also contributing meaningfully.
— Sector rotation revealed clear winners and losers. Cyclical and growth-oriented sectors dominated: communication services led at 16.91%, followed by materials (16.69%) and financials (14.17%). Meanwhile, defensive and consumer-facing sectors struggled, with real estate (-5.41%), consumer staples (-3.62%), and consumer discretionary (-2.91%) all posting returns well below the overall market.

Performance Review

— During the period, the Fondaco Lux Global Equities portfolio returned 22.43%, surpassing the MSCI AC World Index benchmark return of 7.86%. This outperformance demonstrates the value of active security selection, which added value across most sectors—particularly in financials, information technology, and materials. Overall performance was positive across most sectors.
— Our banking exposure within financials proved especially rewarding. European institutions ABN AMRO Bank (Netherlands) and Bank of Ireland both capitalized on improving regional economic conditions and delivered strong returns.
— In information technology, our semiconductor holdings—Samsung Electronics and Advanced Micro Devices—captured the surge in AI-related infrastructure spending, translating technological transformation into portfolio gains.
— Within materials, gold miners Newmont and Barrick Gold benefited from a favorable pricing environment as both central banks and individual investors increased gold allocations amid economic and geo-political uncertainty.
— Performance was negatively impacted by our stock selection in Communications, almost entirely attributable to the fund not holding Alphabet, as per the unique ESG requirements of the Fondaco fund (the underlying Global Equity Fund maintained a position in Alphabet throughout the period).
— Our disciplined approach to valuation meant maintaining underweight positions in information technology and communication services, particularly in megacap growth stocks where valuations remain stretched by historical standards. While this positioning regarding some of the megacaps detracted from relative performance in the near term, it reflects our focus on valuation along with our commitment to risk-adjusted returns and capital preservation.
— Individual holdings including PayPal, Amazon, and Anheuser-Busch also detracted from performance.

Top Relative Detractors and Contributors – year to December 31, 2025

Relative Contributors	Rel Performance (%)	Relative Detractors	Rel Performance (%)
— Samsung	+2.46	— Alphabet	-1.17
— ABN AMRO	+2.38	— PayPal	-0.75
— Newmont Corporation	+2.04	— Amazon.com	-0.63
— Bank of Ireland	+1.57	— Anheuser-Busch	-0.49
— Advanced Micro Devices	+1.40	— Edenred	-0.40

Securities listed above are holdings of the Portfolio, or benchmark components that were not held in the Portfolio, and the average percentage of the Portfolio's invested assets they represented during the period shown, in descending order from greatest to least, in terms of contribution to or detraction from the Portfolio's performance relative to the benchmark.

Top 10 Holdings (as of December 31, 2025)

	% of Portfolio		% of Portfolio
1. Amazon.com	6.1	6. Shell Plc	2.8
2. Bank of America Corp	4.8	7. Regions Financial Corporation	2.6
3. Samsung Electronics Co	4.5	8. Cisco Systems	2.5
4. CRH public limited company	3.5	9. Cardinal Health	2.4
5. Eversource Energy	2.9	10. Bank of Ireland Group Plc	2.2

The portfolio is actively managed and current information is subject to change. The holdings listed should not be considered recommendations to buy or sell any security.

Market Outlook and Positioning

— During the period, the Fondaco Lux Global Equities portfolio returned 22.43%, surpassing the MSCI AC World Index benchmark Global equities enter Q1 2026 with a constructive yet complex outlook. Current markets reflect an equilibrium between competing forces. On the constructive side, corporate earnings have demonstrated resilience across sectors, consumer spending patterns remain relatively stable despite economic headwinds, and technological innovation continues driving productivity gains in key industries. Yet this optimism operates against a backdrop of persistent uncertainties: monetary policy trajectories remain less certain, geopolitical tensions create periodic volatility, and valuation concerns persist in certain high-growth sectors. This framework becomes particularly relevant when navigating an environment where technological disruption creates both opportunities and concentration risks.

— In our view, the winners in this environment will be those who maintain discipline around valuation, remain flexible as market leadership evolves, and manage volatility through positioning and process. Our investment philosophy remains unchanged, emphasizing quality fundamentals and valuation discipline while focusing on companies with sustainable competitive advantages and solid balance sheet strength. We believe we are positioned to capitalize on current opportunities.

— Perhaps the defining characteristic of today's market is concentration. The five largest technology companies account for nearly 30% of S&P 500 market capitalization, creating what we view as meaningful concentration risk that could impact multiples given uncertainties around AI monetization, regulatory intervention, and competitive disruption. Consequently, our most significant underweight remains in mega-cap technology and communication services—the so-called "Magnificent Seven"—where valuations appear stretched. This positioning creates a corresponding U.S. regional underweight that we believe is prudent given current market dynamics.

— Financial services represent our largest sector overweight, particularly banks across major regions with reduced credit risks that return capital through dividends and buybacks. Despite price gains this year, many financial stocks appear undervalued given their solid capital positions and improving return-on-equity metrics. During the period, we increased exposure to U.S. banks to capitalize on onshoring trends that may impact loan growth and capital market activities, as well as deregulation policies that could improve net interest margins and fees over time.

— Geopolitical tensions and trade policy shifts are driving a restructuring of global supply chains as companies pursue onshoring, nearshoring, and respond to evolving corporate tax incentives. This structural transformation creates investment opportunities as businesses and nations adapt to new trade frameworks and heightened security priorities. The portfolio maintains strategic exposure to global sectors positioned to benefit from this realignment, particularly those supporting domestic manufacturing expansion, energy infrastructure development, and the broader economic effects of supply chain localization.

— The portfolio maintains an overweight in materials, focusing on companies positioned for multi-year growth driven by Germany's fiscal expansion. The government initiatives include substantial infrastructure and defense commitments, benefiting companies in areas like cement which will benefit from spending on basic infrastructure and construction, as well as energy systems. This positioning reinforces our European overweight. Within materials, we also hold gold mining companies as both an inflation hedge and a beneficiary of demand from central banks and consumers.

— Finally, the portfolio remains overweight in Japan, focused on businesses benefiting from electrification trends including grid modernization, energy transition, and advanced electrical equipment manufacturing. Recent reforms and Tokyo Stock Exchange pressure are encouraging Japanese companies to prioritize shareholder value after decades of emphasizing stability over profitability, creating what we view as an inflection point for equity investors.

FONDACO LUX SYSTEMATIC EQUITY - BNP PARIBAS ASSET MANAGEMENT UK LIMITED (thereafter “BNP AM UK Ltd”) formerly AXA INVESTMENT MANAGER UK LTD

Manager Commentary – Full Year 2025

Global equity markets in 2025 were characterised by elevated volatility, sharp style rotations, and a complex interplay between geopolitics, trade policy, monetary expectations, and technological disruption. While the year ultimately delivered positive returns for global equities, the path was uneven and highly sensitive to shifts in policy signals and investor risk appetite.

The dominant macro theme throughout the year was the return of Donald Trump to the White House and the resulting uncertainty surrounding US trade policy. Recurrent tariff announcements, negotiations, extensions, and eventual bilateral agreements with key trading partners such as the UK, Europe, and China repeatedly unsettled markets, driving sharp swings between risk-off and risk-on sentiment. These developments were compounded by heightened geopolitical tensions, including conflict in the Middle East, which at times increased volatility but ultimately failed to derail broader equity market momentum.

Early in the year, markets were challenged by concerns over US economic growth, fiscal sustainability, and geopolitics, leading to a defensive rotation and a notable underperformance of US equities. This environment was reinforced by a weaker US dollar, rising gold prices, and pressure on highly valued mega-cap technology stocks. Concerns intensified following the emergence of China’s DeepSeek AI model, which raised fears of increased competition and margin pressure within the semiconductor and broader AI ecosystem, contributing to a broadening of market leadership away from the previously dominant “Magnificent Seven.”

As the year progressed, global equities staged a strong recovery. Markets proved resilient despite geopolitical shocks, supported by improving clarity on trade negotiations, robust corporate earnings—particularly in technology and AI-linked sectors—and gradually easing financial conditions. The US Federal Reserve delivered its first interest rate cut of the cycle later in the year, helping to underpin investor confidence, even as fiscal concerns persisted following a downgrade of the US sovereign credit rating by Moody’s. Expectations for further rate cuts, alongside improving growth data toward year-end, supported the traditional “Santa rally.”

Regionally, performance diverged meaningfully.

- **North American equities** ended the year higher but lagged other developed markets, as tariff uncertainty, stretched technology valuations, and concerns around fiscal discipline weighed intermittently on sentiment.

- **European equities** were among the strongest performers, benefiting from resilient economic data, easing inflation, ECB rate cuts, improving profitability, and increased fiscal spending—particularly in defence and infrastructure. Europe's relatively low valuations and broadening equity leadership attracted sustained investor interest.

- **UK equities** performed well, supported by a rotation out of US assets, strong commodity exposure, robust corporate earnings, M&A activity, and eventual clarity around fiscal policy.

- **Japanese equities** delivered a standout performance, reaching record highs during the year. Political stability, corporate governance reforms, a record government budget, and Japan's central role in the global technology supply chain—particularly in AI—underpinned strong investor demand, despite intermittent concerns around tariffs and interest rate normalisation.

Overall, 2025 marked a transition year in which equity market leadership broadened beyond a narrow group of mega-cap stocks, policy uncertainty remained a persistent feature, and investor focus increasingly shifted toward valuation discipline, earnings quality, and balance sheet strength.

Portfolio Commentary
Over the course of 2025, the fund delivered mixed relative performance against the benchmark, reflecting the challenging backdrop for strategies focused on low volatility and high-quality earnings during periods of strong risk-on market rallies.

The portfolio's **low-volatility bias proved beneficial during periods of heightened uncertainty**, particularly early in the year when markets were unsettled by trade policy risks and geopolitical tensions. However, as the year progressed and markets increasingly rewarded higher-beta, more leveraged, and momentum-driven stocks—especially within technology and AI-related segments—this structural positioning became a headwind to relative performance.

Factor exposures detracted overall, as the quality factor underperformed in an environment where investors favoured growth acceleration, policy-driven optimism, and speculative enthusiasm. While the portfolio consistently maintained a defensive profile with lower realised volatility than the benchmark, this came at the cost of relative underperformance during sharp market rallies.

Sector allocation was generally negative over the year. Persistent underweight positions in information technology and overweight exposure to consumer staples detracted as technology stocks led market advances. Conversely, underweight exposure to energy and, at times, healthcare contributed positively.

Stock selection was the primary driver of relative performance and proved mixed across sectors. Positive contributions came from financials, communication services, and selected consumer discretionary holdings, reflecting the portfolio's emphasis on stable earnings and resilient business models. Not holding several high-profile stocks—such as Netflix, Meta Platforms, and Philip Morris—contributed positively at various points during the year. Overweights in defensive names such as Coca-Cola, Marsh & McLennan, Progressive, and TJX Companies also supported performance.

These positives were offset by underweights or unheld positions in strongly performing stocks such as Eli Lilly, Micron Technology, and selected mega-cap technology names, as well as overweight positions in certain industrial and consumer staples stocks that underperformed. In particular, negative stock selection within pharmaceuticals and professional services weighed on relative returns.

Despite these challenges, the fund continued to meet its core objective of **delivering equity market exposure with materially lower volatility than the benchmark**, preserving capital during periods of stress and offering a differentiated risk profile. The strategy remains well positioned for an environment in which market leadership continues to broaden and investors increasingly reward earnings durability, balance sheet strength, and downside resilience.

FONDACO LUX INTERNATIONAL BOND CORE – Colchester Global Investors Limited

Most financial assets generated robust returns in 2025, including global government bonds, although returns varied significantly across different markets. In December yields generally rose modestly despite a softening in headline inflation as a number of central banks expressed caution around further reductions in interest rates. Nevertheless, the final quarter of the year saw the FTSE World Government Bond Index return 0.7% in USD-hedged terms. In unhedged terms, Q4 returns were dragged lower to 0.1%, as the US dollar staged a modest recovery after the sharp decline over the first half of the year. The portfolio underperformed in the final quarter but over the full year it returned a strong 11.4%, significantly outperforming the index which delivered a robust 7.5% return.

In the US, the Federal Reserve cut interest rates by 25bps in December, its third consecutive reduction since September while signalling a potential pause in early 2026. Supporting its decision was November's CPI release which came in below expectations at 2.7% even as US growth remained resilient despite trade tensions. The US Treasury market returned 0.9% in Q4 and 6.3% for the full year. The portfolio maintained an underweight position in US bonds, increasing it somewhat during the year, as the impact of higher inflation in the US relative to other economies reduced the attractiveness of Treasuries.

The Bank of England also lowered interest rates by 25bps to 3.75% in the past month, its fourth cut of the year but warned future easing will be a "closer call". Inflation eased from its recent peak of 3.8% to 3.2% in November due to lower food prices. A key recent development was the autumn budget which improved the fiscal outlook and bolstered investor confidence leading the UK gilt market to a strong return of 3.2% for the final quarter.

This benefited the portfolio as we increased the UK bond exposure during the second half of the year. In the Eurozone, the European Central Bank held rates unchanged at 2% as inflation hovered close to its 2% target. Performance of Eurozone bonds was mixed over the quarter, with German bunds falling -0.9%, while France and Italy fared better gaining 0.3% and 0.9% respectively. Over the year, non-core government bond markets outperformed as Italy returned 3.2%, Greece 2.2% and Spain 1.6%. The underweight position in markets such as Italy was a modest detraction from relative returns in the past quarter.

Elsewhere, the Bank of Japan hiked interest rates by 25bps to a 30-year high pushing 10-year government bond yields above 2% for the first time since 1999. The announcement of a large fiscal stimulus added pressure to the bond market, leaving it the weakest performer in the index, returning -2.9% over the quarter and -8.5% over the full year. In contrast, Indonesian bonds returned 2.7% in Q4 and 12.6% for the year. The Mexican market also did well, returning 1.2% in Q4 and led the index for the year with a stellar return of 17.0%, supported by Banxico's easing of monetary policy. The portfolio remains underweight Japanese bonds and overweight Indonesia and Mexico, positions which underpinned the outperformance this year.

On the currency markets, the US dollar regained some strength in the final quarter. The Japanese yen depreciated -5.8% after the Bank of Japan offered limited guidance on its monetary normalisation path. The overweight in Japanese yen was increased in the recent quarter but was the primary driver of the portfolio's underperformance in the recent three-month period. The euro and British pound were broadly flat over the quarter while the Norwegian krone slipped -1.1%. The Swedish krona bucked the trend however, rising 2% and Asian currencies such as the Malaysian ringgit rose 3.7% and Chinese yuan gained 1.9%. Despite nominal depreciation in the US dollar during 2025, our analysis shows it remains over 20% overvalued in real terms. Accordingly, the portfolio will maintain an underweight in the US dollar, and favours Asian currencies such as the

Japanese yen and Malaysian ringgit. The exposure to the Chinese renminbi has also been increased in recent months as it underperformed relative to other currencies such as the Mexican peso.

FONDACO LUX SELECTED EQUITY- M&G Luxembourg S.A.

Market review and fund commentary

Markets grappled with an array of different circumstances in 2025.

The first few months of the year proved tumultuous for global equities. US equities declined on the back of new tariff measures and growing concerns about the valuations of big technology firms. Notably, the so-called 'Magnificent Seven' mega-cap US tech stocks suffered considerable losses. In contrast, European equities made solid gains in the first quarter of 2025, with the prospect of fiscal stimulus in Germany and increased defence spending on the continent buoying the region's markets.

The second quarter of 2025 also brought substantial market turbulence, though global equities performed well.

In April, markets initially fell sharply after US President Donald Trump announced tariffs. The tariffs were higher than expected, heightening fears of a US recession. Markets were pacified later in April when Donald Trump declared a 90-day suspension of tariffs for those countries choosing not to retaliate. Additionally, Trump signalled that he wanted to reach a deal with China, further helping markets recover.

After this, markets broadly remained in good condition. Impressive earnings results, trade deals, a pivot towards monetary easing and continued excitement about artificial intelligence (AI) helped support equities.

In 2025, stock selection in the healthcare, technology and financials sectors proved particularly detrimental to relative performance. In contrast, stockpicking in communication services and industrials boosted relative performance. Though to a lesser extent, the fund's underweight to consumer discretionary also had a positive impact on relative returns.

Key detractors from relative performance included UnitedHealth and Novo Nordisk.

In February, UnitedHealth's share price fell following claims that the company could be exaggerating its profits. Later in the month, its share price dropped again on reports that the US Department of Justice was conducting an investigation into the insurer's Medicare billing practices.

The company then missed its earnings estimates and lowered its 2025 forecast in April due to rising costs in its Medicare Advantage business. This led to a decline in its share price. In mid-May the company pulled its guidance and replaced its CEO with its former CEO (Stephen Hemsley) further hurting its share price.

During the year, Novo Nordisk faced competitive pressures from fellow pharmaceutical company Eli Lilly, as well as from less-regulated compounders in its US business. This led to the lowering of guidance and a CEO change.

In October, the pharma company's share price dropped after US President Donald Trump said he would reduce the price of Ozempic. News that its board would be undergoing substantial changes further dented its share price during the month.

Finally, in November, Novo Nordisk released disappointing quarterly results (and lowered its guidance). Later in the month, trial results showed that its semaglutide medication does not slow decline in patients with Alzheimer's disease.

The top contributors to relative performance were Alphabet and Johnson Controls.

Alphabet's share price rose in September after a US court ruled that Google would not need to sell its Chrome browser to resolve competition issues. Its share price increased again in October after it published strong quarterly results and raised its annual capital expenditure in order to keep up with demand for artificial intelligence. News that Berkshire Hathaway had acquired a stake in the company gave Alphabet's share price another boost in November. The release of the business's latest Gemini AI model, which received strong reviews, also proved positive for its share price.

FONDACO GLOBAL FUND

Portfolio activity

In April, we closed our positions in Graco and SolarEdge. SolarEdge's financial position has been dented by a confluence of factors, including the withdrawal of supportive policies in the US and high interest rates. We also opened a position in semiconductor equipment manufacturer ASML.
Synopsys completed its acquisition of Ansys in July. Under the terms of the corporate action, Ansys's shares were removed (de-listed) in return for cash and Synopsys shares.
In November, we closed our position in ING Group and opened positions in ticketing services company CTS Eventim and online retailer Zalando.

Outlook

In recent times, unexciting, high-quality companies which offer a good return on capital and solid long-term defensive characteristics have been left behind. If such companies have (unjustifiably) become entangled in a tariff, policy or tech narrative, their fate has been even worse. Indeed, last year, quality companies as a whole suffered the worst relative declines in more than two decades in developed markets. This creates a happy hunting ground for our strategy; we rarely see this part of the market underperform for a prolonged period.
We have taken advantage of the volatility during last year. At the same time, we have steered clear of areas of the market exhibiting high levels of excitement. In the latest quarter we have added exposure to a couple of European online internet commerce companies. We believe these businesses enjoy strong market positions, have the ability to overcome disruptive threats, and benefit from high free cash flow yields. In our view, they also have compelling valuations with the potential to become much larger companies in future.
We expect an equally lively year in 2026, during which technology bottlenecks will likely tighten or inflect negatively. Geopolitical tensions, private debt rumblings and newsflow on mega IPOs could potentially affect sentiment – along with the added challenge of mid-term elections in the US during the latter part of the year.

We do not believe we have the ability to predict the outcomes of these events or the market reaction. Nevertheless, we will retain our opportunistic mindset when sentiment seems disproportionate and short-term noise overshadows long-term fundamentals.

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

2025 stands out as one of the most volatile and eventful years in recent memory. The year began with strong optimism, driven by expectations of deregulation and business-friendly policies in the United States. This confidence was abruptly challenged when the US announced sweeping tariffs on 2 April, triggering the sharpest global equity correction since the COVID-19 market shock in 2020. The S&P 500 fell by almost 10% in just two days, before a temporary pause in tariff escalation helped restore confidence and sparked a rapid market rebound.
Despite persistent political and policy uncertainty, US equities once again demonstrated notable resilience over the remainder of the year. After a weak start, markets rallied strongly through the summer, supported by robust earnings growth and continued momentum in AI-related investments. Market leadership remained highly concentrated, with a small group of large technology companies accounting for a disproportionate share of overall index returns.
European equities initially benefited from expectations of fiscal stimulus and increased defense spending, but gradually lost momentum as the year progressed, weighed down by political uncertainty and limited exposure to the dominant AI theme. Asia and emerging markets experienced periods of strong performance, supported by a weaker US dollar and improving domestic fundamentals. However, these markets were also characterized by heightened volatility as investor sentiment shifted throughout the year.
Overall, 2025 was marked by the relentless surge in AI-related stocks and frequent market rotations. After a challenging first half, relative performance versus the benchmark stabilized in the second half of the year, with the strategy recovering part of the earlier losses in the final quarter. While markets ended the year at elevated valuation levels, uncertainty surrounding policy, inflation and economic growth remains high as we move into 2026. Against this backdrop, the portfolio delivered a gain of more than 1% over the year.

FONDACO LUX GLOBAL CORE ALLOCATION - Fondaco SGR

2025 has been another positive year for the Fund. The Fund returned 7.3%, net of fees. Performance was the result of contributions across all the main strategies.

In the first half of the year the Fund confirmed a limited recourse to directional risks on equities, credit and duration. These positions have indeed been only tactical on the portfolio. On the equity side, main themes of the first half concerned a long position in European defensives, opened at the end of January, global index, US small caps and Emerging equity. Fixed income positioning was instead characterized by a general preference for the European curve (Italy and Spain in particular), while on the US Treasury the Fund opened a relative value position between the 10y and 2y, in order to exploit the opportunity offered by a steeper US curve. The second half of the year was dominated, from a performance perspective, by the long position in gold, which contributed significantly to the final performance. Another contributor throughout the year was on the long/short equity side: main pair trades involved Chinese tech, European utilities and banks against staples, while in the US utilities and communication services were held against the overall index and consumer staples. The year was positive not only for the strategies internally managed, but also for the external funds selected in the portfolio, representing a diversified mix of strategies ranging from Equity Market Neutral to Absolute Fixed Income, Global Macro, Convertible Arbitrage.

The AUM of the fund at year end stood at about 42M Euro (from 46M). Market effect was positive, but the Fund distributed a dividend in December, while considerable redemption also took place the same month.

FONDACO LUX ACTIVE INVESTMENT RETURN - Fondaco SGR . (liquidated on June 05, 2025)

The fund was liquidated in 2025 following redemption requests from investors, with a final NAV on 5th June 2025. The Fund recorded a positive performance of +0.8% (Share Class A) in 2025.

The Fund's performance was driven by the following key factors:

Positive Contributors:

- **Carry Strategies:** Exposure to short-term debt contributed significantly (+100 bps)
- **Interest Rates:** Strategic positioning on rate curves in both Europe and the United States added value
- **Currency:** The long EUR/USD position was a primary driver of returns due to the strengthening of the Euro.

Negative Contributors:

- **Equity Component:** Both directional and relative value equity positions detracted from performance
- **Derivatives Carry:** The cost of carry associated with option positions negatively impacted the result

The first half of 2025 was characterized by a resurgence of market volatility, most notably in April. Following the "Liberation Day" announcement by US President Donald Trump regarding the imposition of steep tariffs on major trading partners, global markets experienced a sharp sell-off. This turbulence affected both equities and traditional safe-haven assets, such as government bonds. However, markets fully recovered their losses in the subsequent weeks following the suspension of tariffs and the opening of trade negotiations.

A significant divergence emerged between European and US equity markets during the semester:

- **Europe:** The MSCI Europe Index closed the period up 9.4%.
- **United States:** The S&P 500 recorded a loss of approximately 6.5% in Euro terms.

The foreign exchange market had a significant influence on this performance differential. The EUR/USD exchange rate moved from 1.03 to 1.175, representing a 13.5% depreciation of the Dollar. Stripping out the currency effect, major US indices remained positive (S&P 500 ~+6.5%, Nasdaq +7%).

Investors reallocated capital away from the US due to political uncertainty surrounding the Trump administration, declining consumer confidence, and a downward revision of Federal Reserve growth estimates (from 2.1% to 1.4%).
Conversely, the Eurozone outperformed, driven by attractive valuations and the announcement of Germany's massive €800 billion fiscal stimulus plan. This served as a catalyst for the European Banking sector (+33%) and Industrial sector (+17.8%), which are poised to benefit from increased infrastructure and defense spending.
Among Emerging Markets, performances were robust: Brazil (Bovespa): +15%, India (Nifty 50): +8%, China: +4.5% (in Euro terms), led by the technology sector.

Government bonds struggled to act as a stabilizer during the volatility spikes of Q2.

- **Yields:** German Bund yields spiked in February following fiscal announcements, while US Treasury yields rose in April. However, both ended the semester near opening levels (Bund ~2.5%, Treasury ~4.3%).
- **Peripherals:** Italian BTPs notably outperformed core Eurozone sovereigns. The BTP-Bund spread tightened to 86 basis points, reflecting renewed investor confidence and relative stability compared to the political uncertainty seen in France and Germany.
- **Credit:** Corporate bonds outperformed sovereigns. High Yield bonds (~6% yield) and Investment Grade credit benefited from attractive carry and lower volatility compared to long-duration government debt.

The **USD** was the clear underperformer, with the Dollar Index falling over 10% YTD. Concerns over the US fiscal deficit and trade policies were priced in through the currency channel.
Gold surged approximately 25%, reaching new historical records. Demand remains supported by structural buying from Emerging Market Central Banks—particularly China—seeking to diversify reserves away from the US Dollar.

Board of Directors
Luxembourg, March 04, 2026

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 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2025;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended;
- the securities portfolio as at 31 December 2025; and
- the notes to the financial statements - schedule of derivative instruments and Other notes to the financial statements 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.

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.

Luxembourg, 22 April 2026

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

Signed by:
David Bonafini
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David Bonafini

FONDACO GLOBAL FUND

Combined financial statements

Combined statement of net assets as at 31/12/25

	Note	Expressed in EUR
Assets		**826,133,663.93**
Securities portfolio at market value	2.2	808,719,492.88
Cost price		*710,676,293.95*
Options (long positions) at market value	2.6	3,022.69
Options purchased at cost		*40,945.49*
Cash at banks and liquidities		15,796,168.04
Net unrealised appreciation on forward foreign exchange contracts	2.7	18,882.78
Net unrealised appreciation on financial futures	2.8	71,035.54
Dividends receivable on securities portfolio		218,183.82
Interests receivable, net		1,306,878.18
Liabilities		**956,848.60**
Net unrealised depreciation on forward foreign exchange contracts	2.7	48,703.87
Investment Management fees and Management Company fees payable	3	781,098.63
Depositary and sub-depositary fees payable	5	10,762.49
Administration fees payable		10,365.15
Audit fees payable		72,170.09
Subscription tax payable ("Taxe d'abonnement")	7	20,616.20
Other liabilities		13,132.17
Net asset value		**825,176,815.33**

Combined statement of operations and changes in net assets for the year ended 31/12/25

	Note	Expressed in EUR
Income		**15,671,829.35**
Dividends on securities portfolio, net		8,976,294.25
Interests on bonds and money market instruments, net		6,077,637.96
Bank interests on cash accounts		525,146.90
Securities lending income	2.10,8	47,111.47
Other income		45,638.77
Expenses		**4,260,619.62**
Management and Management Company fees	3	3,060,846.27
Depositary fees	5	131,194.47
Administration fees		146,176.16
Domiciliary fees		9,864.49
Audit fees		97,470.26
Legal fees		89,069.78
Transaction fees	6	439,033.46
Subscription tax ("Taxe d'abonnement")	7	83,585.71
Interests paid on bank overdraft		28,347.34
Banking fees		390.00
Other expenses	10	174,641.68
Net income / (loss) from investments		**11,411,209.73**
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	35,352,989.89
- options	2.6	117,619.75
- forward foreign exchange contracts	2.7	465,745.19
- financial futures	2.8	1,205,178.84
- swaps		-71.57
- foreign exchange	2.4	-9,877,858.87
Net realised profit / (loss)		**38,674,812.96**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	14,979,620.79
- options	2.6	-37,922.80
- forward foreign exchange contracts	2.7	-152,136.14
- financial futures	2.8	-142,773.31
Net increase / (decrease) in net assets as a result of operations		**53,321,601.50**
Dividends distributed	9	-932,013.85
Subscriptions of distribution units		3,768,292.29
Redemptions of distribution units		-109,789,426.71
Net increase / (decrease) in net assets		**-53,631,546.77**
Revaluation of opening combined NAV		**-16,734,034.21**
Net assets at the beginning of the year		**895,542,396.31**
Net assets at the end of the year		**825,176,815.33**

FONDACO GLOBAL FUND - FONDACO LUX GLOBAL EQUITIES

Statement of net assets as at 31/12/25

	Note	Expressed in EUR
Assets		**179,365,558.85**
Securities portfolio at market value	2.2	174,854,884.34
Cost price		*144,031,653.08*
Cash at banks and liquidities		4,419,890.66
Dividends receivable on securities portfolio		89,565.25
Interests receivable, net		1,218.60
Liabilities		**159,331.15**
Investment Management fees and Management Company fees payable	3	132,197.80
Depositary and sub-depositary fees payable	5	2,331.64
Administration fees payable		2,227.68
Audit fees payable		14,253.97
Subscription tax payable ("Taxe d'abonnement")	7	4,480.16
Other liabilities		3,839.90
Net asset value		**179,206,227.70**

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in EUR
Income		**3,338,423.30**
Dividends on securities portfolio, net		3,183,036.08
Bank interests on cash accounts		148,981.83
Securities lending income	2.10,8	6,359.31
Other income		46.08
Expenses		**847,703.38**
Management and Management Company fees	3	487,181.47
Depositary fees	5	24,940.41
Administration fees		26,601.07
Domiciliary fees		1,840.44
Audit fees		17,252.72
Legal fees		11,928.92
Transaction fees	6	234,657.46
Subscription tax ("Taxe d'abonnement")	7	16,226.02
Interests paid on bank overdraft		6.16
Other expenses	10	27,068.71
Net income / (loss) from investments		**2,490,719.92**
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	17,205,082.05
- foreign exchange	2.4	-3,146,510.47
Net realised profit / (loss)		**16,549,291.50**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	16,280,025.19
Net increase / (decrease) in net assets as a result of operations		**32,829,316.69**
Net increase / (decrease) in net assets		**32,829,316.69**
Net assets at the beginning of the year		**146,376,911.01**
Net assets at the end of the year		**179,206,227.70**

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**179,206,227.70**	**146,376,911.01**	**124,022,529.32**
Class I - Distribution units				
Number of units		374,590.6697	374,590.6697	374,590.6697
Net asset value per unit	EUR	478.4055	390.7650	331.0881

Changes in number of units outstanding from 01/01/25 to 31/12/25

	Units outstanding as at 01/01/25	Units issued	Units redeemed	Units outstanding as at 31/12/25
Class I - Distribution units	374,590.6697	0.0000	0.0000	374,590.6697

Securities portfolio as at 31/12/25

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			**174,854,884.34**	**97.57**
Shares			**174,854,884.34**	**97.57**
Belgium			**1,839,973.50**	**1.03**
ANHEUSER-BUSCH INBEV SA/NV	EUR	33,515	1,839,973.50	1.03
Canada			**3,413,286.18**	**1.90**
BARRICK MINING CORP	USD	92,049	3,413,286.18	1.90
Denmark			**1,872,398.85**	**1.04**
DANSKE BANK A/S	DKK	43,895	1,872,398.85	1.04
France			**4,858,425.67**	**2.71**
BNP PARIBAS	EUR	9,525	769,524.75	0.43
EDENRED	EUR	46,612	881,432.92	0.49
SANOFI	EUR	38,775	3,207,468.00	1.79
Germany			**2,752,970.34**	**1.54**
BIONTECH SE-ADR	USD	10,719	868,873.77	0.48
THYSSENKRUPP AG	EUR	203,159	1,884,096.57	1.05
Ireland			**11,959,197.34**	**6.67**
BANK OF IRELAND GROUP PLC	EUR	245,857	4,025,908.38	2.25
CRH PLC	GBP	58,832	6,268,944.95	3.50
KERRY GROUP PLC-A	EUR	12,628	984,984.00	0.55
MEDTRONIC PLC	USD	8,306	679,360.01	0.38
Italy			**5,181,114.64**	**2.89**
BUZZI SPA	EUR	53,814	2,798,328.00	1.56
NEXI SPA	EUR	329,939	1,392,672.52	0.78
UNICREDIT SPA	EUR	13,961	990,114.12	0.55
Japan			**13,965,667.18**	**7.79**
FUJI ELECTRIC CO LTD	JPY	48,800	3,141,304.09	1.75
FUJIFILM HOLDINGS CORP	JPY	104,200	1,892,804.65	1.06
INPEX CORP	JPY	41,800	710,028.81	0.40
MITSUBISHI ELECTRIC CORP	JPY	114,000	2,839,330.84	1.58
SONY GROUP CORP	JPY	51,400	1,123,551.28	0.63
SUBARU CORP	JPY	41,900	772,726.15	0.43
SUMITOMO MITSUI FINANCIAL GR	JPY	75,800	2,075,667.14	1.16
TAISEI CORP	JPY	17,500	1,410,254.22	0.79
Mexico			**2,577,716.22**	**1.44**
FOMENTO ECONOMICO MEXICA-UBD	MXN	126,910	1,093,000.47	0.61
GRUPO FINANCIERO BANORTE-O	MXN	187,800	1,484,715.75	0.83
Netherlands			**2,902,975.92**	**1.62**
ABN AMRO BANK NV-CVA	EUR	97,448	2,902,975.92	1.62
South Korea			**14,806,235.48**	**8.26**
HANA FINANCIAL GROUP	KRW	54,105	3,009,290.70	1.68
KB FINANCIAL GROUP INC	KRW	50,540	3,725,107.49	2.08
SAMSUNG ELECTRONICS CO LTD	KRW	113,898	8,071,837.29	4.50
Spain			**1,106,321.15**	**0.62**
BANCO DE SABADELL SA	EUR	328,773	1,106,321.15	0.62
Switzerland			**1,191,771.74**	**0.67**
LONZA GROUP AG-REG	CHF	2,062	1,191,771.74	0.67

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Taiwan			**2,772,222.49**	**1.55**
TAIWAN SEMICONDUCTOR MANUFAC	TWD	66,000	2,772,222.49	1.55
United Kingdom			**9,770,702.49**	**5.45**
INTERCONTINENTAL HOTELS GROU	GBP	3,707	444,084.29	0.25
PERSIMMON PLC	GBP	207,987	3,235,988.55	1.81
SHELL PLC	EUR	161,621	5,087,020.98	2.84
WILLIS TOWERS WATSON PLC	USD	3,587	1,003,608.67	0.56
United States of America			**93,883,905.15**	**52.39**
ABBVIE INC	USD	8,798	1,711,656.54	0.96
ADOBE INC	USD	12,174	3,627,892.43	2.02
ADVANCED MICRO DEVICES	USD	14,303	2,608,140.39	1.46
AMAZON.COM INC	USD	55,403	10,888,603.57	6.08
AXCELIS TECHNOLOGIES INC	USD	33,573	2,296,611.03	1.28
BANK OF AMERICA CORP	USD	185,417	8,683,158.07	4.85
BJ'S WHOLESALE CLUB HOLDINGS	USD	30,867	2,366,176.52	1.32
CARDINAL HEALTH INC	USD	24,751	4,330,819.11	2.42
CELSIUS HOLDINGS INC	USD	18,552	722,524.14	0.40
CISCO SYSTEMS INC	USD	68,104	4,466,815.21	2.49
CITIZENS FINANCIAL GROUP	USD	26,309	1,308,449.65	0.73
DARDEN RESTAURANTS INC	USD	2,725	426,969.65	0.24
EBAY INC	USD	18,896	1,401,372.22	0.78
ELI LILLY & CO	USD	2,192	2,005,788.72	1.12
EMCOR GROUP INC	USD	1,529	796,480.83	0.44
EVERSOURCE ENERGY	USD	90,474	5,186,780.55	2.89
FIRSTENERGY CORP	USD	35,899	1,368,468.84	0.76
GENERAC HOLDINGS INC	USD	6,345	736,742.86	0.41
HF SINCLAIR CORP	USD	22,866	897,156.35	0.50
HUNTINGTON BANCSHARES INC	USD	119,516	1,765,594.62	0.99
INTL BUSINESS MACHINES CORP	USD	15,370	3,876,493.42	2.16
MASTEC INC	USD	6,770	1,253,007.71	0.70
NEWMONT CORP	USD	31,679	2,693,301.67	1.50
NVIDIA CORP	USD	23,851	3,787,484.78	2.11
PAYPAL HOLDINGS INC	USD	49,855	2,478,210.99	1.38
PEPSICO INC	USD	8,407	1,027,351.22	0.57
PURE STORAGE INC - CLASS A	USD	45,593	2,601,376.76	1.45
QUALCOMM INC	USD	13,693	1,994,284.69	1.11
REGAL REXNORD CORP	USD	16,152	1,929,795.77	1.08
REGIONS FINANCIAL CORP	USD	200,824	4,633,939.63	2.59
STATE STREET CORP	USD	25,985	2,854,378.52	1.59
UBER TECHNOLOGIES INC	USD	33,331	2,318,937.38	1.29
UNITED RENTALS INC	USD	2,568	1,769,623.02	0.99
US BANCORP	USD	32,817	1,491,008.66	0.83
ZIMMER BIOMET HOLDINGS INC	USD	20,617	1,578,509.63	0.88
Total securities portfolio			**174,854,884.34**	**97.57**

FONDACO GLOBAL FUND - FONDACO LUX INTERNATIONAL BOND CORE

Statement of net assets as at 31/12/25

	Note	Expressed in USD
Assets		**162,756,153.80**
Securities portfolio at market value	2.2	158,166,133.60
Cost price		*161,174,081.64*
Cash at banks and liquidities		3,162,509.12
Interests receivable, net		1,427,511.08
Liabilities		**246,740.11**
Net unrealised depreciation on forward foreign exchange contracts	2.7	57,200.26
Investment Management fees and Management Company fees payable	3	164,352.33
Depositary and sub-depositary fees payable	5	2,118.56
Administration fees payable		2,024.09
Audit fees payable		14,945.32
Subscription tax payable ("Taxe d'abonnement")	7	4,062.74
Other liabilities		2,036.81
Net asset value		**162,509,413.69**

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in USD
Income		**5,666,338.65**
Interests on bonds, net		5,532,766.66
Bank interests on cash accounts		72,961.22
Securities lending income	2.10,8	11,410.90
Other income		49,199.87
Expenses		**805,227.05**
Management and Management Company fees	3	643,404.22
Depositary fees	5	25,009.24
Administration fees		26,940.91
Domiciliary fees		1,873.37
Audit fees		17,074.71
Legal fees		8,356.69
Transaction fees	6	25,760.47
Subscription tax ("Taxe d'abonnement")	7	16,101.27
Interests paid on bank overdraft		20,698.24
Other expenses	10	20,007.93
Net income / (loss) from investments		**4,861,111.60**
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	-4,758,542.42
- forward foreign exchange contracts	2.7	303,036.79
- swaps		-84.06
- foreign exchange	2.4	93,294.56
Net realised profit / (loss)		**498,816.47**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	15,839,323.83
- forward foreign exchange contracts	2.7	-291,325.54
Net increase / (decrease) in net assets as a result of operations		**16,046,814.76**
Net increase / (decrease) in net assets		**16,046,814.76**
Net assets at the beginning of the year		**146,462,598.93**
Net assets at the end of the year		**162,509,413.69**

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

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	**USD**	**162,509,413.69**	**146,462,598.93**	**203,008,811.61**
Class I - Distribution units				
Number of units		1,491,853.1847	1,491,853.1847	1,912,374.0730
Net asset value per unit	USD	108.9312	98.1749	106.1554

Changes in number of units outstanding from 01/01/25 to 31/12/25

	Units outstanding as at 01/01/25	Units issued	Units redeemed	Units outstanding as at 31/12/25
Class I - Distribution units	1,491,853.1847	0.0000	0.0000	1,491,853.1847

Securities portfolio as at 31/12/25

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			**158,166,133.60**	**97.33**
Bonds			**158,166,133.60**	**97.33**
Australia			**11,888,103.02**	**7.32**
AUSTRALIA GOVERNMENT BOND 1.75% 21-06-51	AUD	1,028,000	350,679.82	0.22
AUSTRALIA GOVERNMENT BOND 2.25% 21-05-28	AUD	1,484,000	948,771.83	0.58
AUSTRALIA GOVERNMENT BOND 2.5% 21-05-30	AUD	1,008,000	625,877.05	0.39
AUSTRALIA GOVERNMENT BOND 2.75% 21-05-41	AUD	3,717,000	1,885,318.42	1.16
AUSTRALIA GOVERNMENT BOND 3.0% 21-03-47	AUD	2,209,000	1,062,957.90	0.65
AUSTRALIA GOVERNMENT BOND 3.0% 21-11-33	AUD	622,000	371,497.96	0.23
AUSTRALIA GOVERNMENT BOND 3.5% 21-12-34	AUD	2,562,000	1,561,762.71	0.96
AUSTRALIA GOVERNMENT BOND 4.25% 21-03-36	AUD	1,220,000	780,423.84	0.48
AUSTRALIA GOVERNMENT BOND 4.25% 21-12-35	AUD	2,953,000	1,893,211.63	1.16
AUSTRALIA GOVERNMENT BOND 4.75% 21-04-27	AUD	3,577,000	2,407,601.86	1.48
Belgium			**984,906.88**	**0.61**
BELGIUM GOVERNMENT BOND 1.6% 22-06-47	EUR	242,000	183,713.41	0.11
BELGIUM GOVERNMENT BOND 3.75% 22-06-45	EUR	521,043	590,682.62	0.36
BELGIUM GOVERNMENT BOND 4.25% 28-03-41	EUR	171,000	210,510.85	0.13
Canada			**4,465,458.25**	**2.75**
CANADIAN GOVERNMENT BOND 2.0% 01-12-51	CAD	969,000	493,405.64	0.30
CANADIAN GOVERNMENT BOND 2.75% 01-06-33	CAD	1,093,000	772,203.74	0.48
CANADIAN GOVERNMENT BOND 3.5% 01-03-28	CAD	1,703,000	1,264,518.82	0.78
CANADIAN GOVERNMENT BOND 4.0% 01-05-26	CAD	2,638,000	1,935,330.05	1.19
Colombia			**1,896,217.40**	**1.17**
COLOMBIA TES 7.0% 30-06-32	COP	450,300,000	89,371.13	0.05
COLOMBIA TES 7.25% 18-10-34	COP	1,544,100,000	292,575.06	0.18
COLOMBIA TES 9.25% 28-05-42	COP	7,530,100,000	1,514,271.21	0.93
Germany			**10,152,571.48**	**6.25**
GERMANY 0.0000 19-29 15/08A	EUR	431,970	467,559.58	0.29
GERMANY 0 22-32 15/02A0.0 22-23 15/02A	EUR	778,546	783,979.86	0.48
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-30	EUR	4,593,445	4,838,795.58	2.98
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-31	EUR	915,532	936,591.99	0.58
REPUBLIQUE FEDERALE D GERMANY 2.5% 04-07-44	EUR	742,376	773,143.50	0.48
REPUBLIQUE FEDERALE D GERMANY 2.5% 15-02-35	EUR	2,055,000	2,352,500.97	1.45
Indonesia			**4,385,247.37**	**2.70**
INDONESIA TREASURY BOND 6.5% 15-02-31	IDR	13,702,000,000	850,783.14	0.52
INDONESIA TREASURY BOND 6.5% 15-07-30	IDR	2,902,000,000	180,972.03	0.11
INDONESIA TREASURY BOND 6.75% 15-07-35	IDR	14,031,000,000	884,647.95	0.54
INDONESIA TREASURY BOND 7.125% 15-06-38	IDR	7,659,000,000	490,193.07	0.30
INDONESIA TREASURY BOND 7.5% 15-06-35	IDR	22,488,000,000	1,476,667.95	0.91
INDONESIA TREASURY BOND 8.25% 15-05-29	IDR	2,789,000,000	181,337.90	0.11
INDONESIA TREASURY BOND 8.25% 15-05-36	IDR	4,648,000,000	320,645.33	0.20
Italy			**1,764,257.38**	**1.09**
ITALY BUONI POLIENNALI DEL TESORO 1.45% 01-03-36	EUR	259,000	250,798.17	0.15
ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-33	EUR	1,001,000	1,116,839.11	0.69
ITALY BUONI POLIENNALI DEL TESORO 2.95% 01-09-38	EUR	366,000	396,620.10	0.24
Japan			**3,950,811.51**	**2.43**
JAPAN 30 YEAR ISSUE 2.4% 20-03-55	JPY	252,650,000	1,324,762.81	0.82
JAPAN 40 YEAR ISSUE 1.4% 20-03-55	JPY	645,000,000	2,626,048.70	1.62

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Malaysia			**9,237,816.29**	**5.68**
MALAYSIA GOVERNMENT BOND 3.519% 20-04-28	MYR	4,330,000	1,080,037.46	0.66
MALAYSIA GOVERNMENT BOND 3.828% 05-07-34	MYR	5,012,000	1,261,698.33	0.78
MALAYSIA GOVERNMENT BOND 3.899% 16-11-27	MYR	6,042,000	1,515,890.20	0.93
MALAYSIA GOVERNMENT BOND 3.906% 15-07-26	MYR	7,956,000	1,972,167.03	1.21
MALAYSIA GOVERNMENT BOND 4.232% 30-06-31	MYR	9,596,000	2,469,365.89	1.52
MALAYSIA GOVERNMENT BOND 4.254% 31-05-35	MYR	3,608,000	938,657.38	0.58
Mexico			**8,035,576.06**	**4.94**
MEXICAN BONOS 10.0% 20-11-36	MXN	87,429	517,284.17	0.32
MEXICAN BONOS 7.5% 26-05-33	MXN	9	46.60	0.00
MEXICAN BONOS 7.75% 13-11-42	MXN	657,947	3,128,548.83	1.93
MEXICAN BONOS 8.0% 07-11-47	MXN	200,478	960,728.25	0.59
MEXICAN BONOS 8.0% 31-07-53	MXN	266,332	1,287,441.61	0.79
MEXICAN BONOS 8.5% 18-11-38	MXN	356,805	1,859,438.04	1.14
MEXICAN BONOS 8.5% 31-05-29	MXN	50,117	281,463.91	0.17
MEXICO 7.75 13-34 23/11S	MXN	121	624.65	0.00
Netherlands			**9,098,628.23**	**5.60**
NETHERLANDS GOVERNMENT 0.25% 15-07-29	EUR	1,543,769	1,684,464.63	1.04
NETHERLANDS GOVERNMENT 0.5% 15-07-32	EUR	1,411,522	1,441,624.83	0.89
NETHERLANDS GOVERNMENT 2.5% 15-01-30	EUR	1,343,176	1,581,578.79	0.97
NETHERLANDS GOVERNMENT 2.5% 15-01-33	EUR	2,430,385	2,812,389.01	1.73
NETHERLANDS GOVERNMENT 2.5% 15-07-35	EUR	981,000	1,108,357.94	0.68
NETHERLANDS GOVERNMENT 4.0% 15-01-37	EUR	369,252	470,213.03	0.29
New Zealand			**15,908,783.38**	**9.79**
NEW ZEALAND GOVERNMENT INFLATION LINKED 2.5% 20-09-35	NZD	4,109,000	3,192,395.92	1.96
NEW ZEALAND GOVERNMENT INFLATION LINKED 2.5% 20-09-40	NZD	2,159,000	1,574,734.72	0.97
NOUVELLEZELANDE 0.25% 15-05-28	NZD	3,625,000	1,948,973.12	1.20
NOUVELLEZELANDE 1.75% 15-05-41	NZD	2,474,000	943,840.75	0.58
NOUVELLEZELANDE 2.75% 15-05-51	NZD	10,000	3,816.45	0.00
NOUVELLEZELANDE 3.0% 20-04-29	NZD	5,185,000	2,941,979.47	1.81
NOUVELLEZELANDE 3.5% 14-04-33	NZD	966,000	532,510.66	0.33
NOUVELLEZELANDE 4.25% 15-05-34	NZD	1,321,000	757,694.80	0.47
NOUVELLEZELANDE 4.5% 15-04-27	NZD	5,583,000	3,281,720.73	2.02
NOUVELLEZELANDE 4.5% 15-05-30	NZD	1,221,000	725,487.72	0.45
NOUVELLEZELANDE 5.0% 15-05-54	NZD	10,000	5,629.04	0.00
Norway			**9,653,171.08**	**5.94**
NORWAY GOVERNMENT BOND 1.25% 17-09-31	NOK	21,787,000	1,865,512.96	1.15
NORWAY GOVERNMENT BOND 1.375% 19-08-30	NOK	22,963,000	2,036,285.47	1.25
NORWAY GOVERNMENT BOND 1.5% 19-02-26	NOK	16,393,000	1,620,220.33	1.00
NORWAY GOVERNMENT BOND 1.75% 06-09-29	NOK	22,116,000	2,034,341.39	1.25
NORWAY GOVERNMENT BOND 1.75% 17-02-27	NOK	7,801,000	754,976.49	0.46
NORWAY GOVERNMENT BOND 2.0% 26-04-28	NOK	14,109,000	1,341,834.44	0.83
Poland			**9,361,052.87**	**5.76**
REPUBLIC OF POLAND GOVERNMENT BOND 1.75% 25-04-32	PLN	3,076,000	720,848.98	0.44
REPUBLIC OF POLAND GOVERNMENT BOND 2.0% 25-08-36	PLN	19,499,000	5,335,371.29	3.28
REPUBLIC OF POLAND GOVERNMENT BOND 5.0% 25-10-34	PLN	8,401,000	2,322,082.70	1.43
REPUBLIC OF POLAND GOVERNMENT BOND 6.0% 25-10-33	PLN	3,306,000	982,749.90	0.60
United Kingdom			**9,042,834.29**	**5.56**
UNITED KINGDOM GILT 1.25% 31-07-51	GBP	595,646	355,355.01	0.22
UNITED KINGDOM GILT 3.75% 29-01-38	GBP	1,437,561	1,757,064.79	1.08
UNITED KINGDOM GILT 4.25% 07-12-46	GBP	614,756	733,958.03	0.45

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
UNITED KINGDOM GILT 4.25% 07-12-49	GBP	623,915	734,740.51	0.45
UNITED KINGDOM GILT 4.25% 31-07-34	GBP	290,660	386,385.43	0.24
UNITED KINGDOM GILT 4.375% 31-01-40	GBP	447,000	570,633.88	0.35
UNITED KINGDOM GILT 4.375% 31-07-54	GBP	557,000	657,434.64	0.40
UNITED KINGDOM GILT 4.5% 07-03-35	GBP	1,767,000	2,381,012.88	1.47
UNITED KINGDOM GILT 4.5% 07-09-34	GBP	287,367	389,252.74	0.24
UNITED KINGDOM GILT 4.5% 07-12-42	GBP	849,648	1,076,996.38	0.66
United States of America			**48,340,698.11**	**29.75**
UNITED STATES TREAS INFLATION BONDS 2.125% 15-02-41	USD	1,684,000	2,451,932.46	1.51
UNITED STATES TREASURY NOTEBOND 0.5% 30-04-27	USD	991,300	953,429.42	0.59
UNITED STATES TREASURY NOTEBOND 0.625% 15-05-30	USD	2,329,500	2,045,296.96	1.26
UNITED STATES TREASURY NOTEBOND 1.5% 15-08-26	USD	3,496,700	3,452,989.55	2.12
UNITED STATES TREASURY NOTEBOND 1.625% 15-05-31	USD	1,846,800	1,655,255.90	1.02
UNITED STATES TREASURY NOTEBOND 1.75% 15-11-29	USD	704,200	657,828.47	0.40
UNITED STATES TREASURY NOTEBOND 1.875% 15-02-41	USD	2,956,400	2,069,268.45	1.27
UNITED STATES TREASURY NOTEBOND 2.375% 15-05-29	USD	1,016,200	977,710.56	0.60
UNITED STATES TREASURY NOTEBOND 2.75% 15-08-32	USD	3,067,900	2,861,529.32	1.76
UNITED STATES TREASURY NOTEBOND 3.5% 30-09-27	USD	1,500,000	1,500,599.67	0.92
UNITED STATES TREASURY NOTEBOND 3.75% 30-04-27	USD	1,647,000	1,652,364.36	1.02
UNITED STATES TREASURY NOTEBOND 3.75% 31-08-31	USD	1,571,000	1,566,473.93	0.96
UNITED STATES TREASURY NOTEBOND 3.875% 15-08-34	USD	1,585,000	1,561,887.39	0.96
UNITED STATES TREASURY NOTEBOND 3.875% 30-11-27	USD	2,200,100	2,216,151.24	1.36
UNITED STATES TREASURY NOTEBOND 3.875% 31-12-27	USD	1,346,500	1,356,853.71	0.83
UNITED STATES TREASURY NOTEBOND 4.0% 15-11-52	USD	400	347.61	0.00
UNITED STATES TREASURY NOTEBOND 4.0% 29-02-28	USD	2,344,200	2,369,051.68	1.46
UNITED STATES TREASURY NOTEBOND 4.0% 30-06-28	USD	2,039,000	2,063,505.89	1.27
UNITED STATES TREASURY NOTEBOND 4.0% 31-10-29	USD	929,900	942,381.52	0.58
UNITED STATES TREASURY NOTEBOND 4.125% 15-11-32	USD	1,638,200	1,657,933.99	1.02
UNITED STATES TREASURY NOTEBOND 4.125% 28-02-27	USD	1,814,000	1,826,528.74	1.12
UNITED STATES TREASURY NOTEBOND 4.125% 31-01-27	USD	904,000	909,812.34	0.56
UNITED STATES TREASURY NOTEBOND 4.25% 15-02-28	USD	2,063,000	2,095,092.28	1.29
UNITED STATES TREASURY NOTEBOND 4.25% 15-05-39	USD	573,000	562,062.76	0.35
UNITED STATES TREASURY NOTEBOND 4.25% 31-01-30	USD	2,015,000	2,060,403.68	1.27
UNITED STATES TREASURY NOTEBOND 4.375% 15-12-26	USD	1,522,000	1,534,164.35	0.94
UNITED STATES TREASURY NOTEBOND 4.375% 30-11-28	USD	2,318,000	2,371,208.03	1.46
UNITED STATES TREASURY NOTEBOND 4.875% 31-10-28	USD	1,522,000	1,576,455.48	0.97
WI TREASURY SEC 4.625 23-30 30/09S	USD	1,339,000	1,392,178.37	0.86
Total securities portfolio			**158,166,133.60**	**97.33**

FONDACO GLOBAL FUND - FONDACO LUX GLOBAL CORE ALLOCATION

Statement of net assets as at 31/12/25

	Note	Expressed in EUR
Assets		**41,557,195.18**
Securities portfolio at market value	2.2	38,429,165.48
Cost price		*36,892,727.42*
Options (long positions) at market value	2.6	3,022.69
Options purchased at cost		*40,945.49*
Cash at banks and liquidities		2,946,714.00
Net unrealised appreciation on forward foreign exchange contracts	2.7	18,882.78
Net unrealised appreciation on financial futures	2.8	71,035.54
Interests receivable, net		88,374.69
Liabilities		**65,456.44**
Investment Management fees and Management Company fees payable	3	57,620.61
Depositary and sub-depositary fees payable	5	628.19
Administration fees payable		600.19
Audit fees payable		4,373.30
Subscription tax payable ("Taxe d'abonnement")	7	1,024.06
Other liabilities		1,210.09
Net asset value		**41,491,738.74**

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in EUR
Income		**602,480.39**
Dividends on securities portfolio, net		154,445.31
Interests on bonds and money market instruments, net		391,471.35
Bank interests on cash accounts		45,187.55
Securities lending income	2.10,8	9,862.77
Other income		1,513.41
Expenses		**319,520.84**
Management and Management Company fees	3	222,480.57
Depositary fees	5	7,609.09
Administration fees		9,844.04
Domiciliary fees		568.20
Audit fees		5,763.41
Legal fees		7,844.30
Transaction fees	6	41,485.40
Subscription tax ("Taxe d'abonnement")	7	4,571.17
Interests paid on bank overdraft		4,836.48
Banking fees		390.00
Other expenses	10	14,128.18
Net income / (loss) from investments		**282,959.55**
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	953,906.31
- options	2.6	-102,647.17
- forward foreign exchange contracts	2.7	207,776.02
- financial futures	2.8	1,241,126.90
- foreign exchange	2.4	-227,391.17
Net realised profit / (loss)		**2,355,730.44**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	1,032,947.67
- options	2.6	-37,922.80
- forward foreign exchange contracts	2.7	95,916.60
- financial futures	2.8	-41,795.52
Net increase / (decrease) in net assets as a result of operations		**3,404,876.39**
Dividends distributed	9	-932,013.85
Subscriptions of distribution units		3,768,292.29
Redemptions of distribution units		-10,322,156.16
Net increase / (decrease) in net assets		**-4,081,001.33**
Net assets at the beginning of the year		**45,572,740.07**
Net assets at the end of the year		**41,491,738.74**

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

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**41,491,738.74**	**45,572,740.07**	**50,816,464.10**
Class A - Distribution units				
Number of units		47,562.0900	43,651.5060	43,651.5060
Net asset value per unit	EUR	113.5654	105.3587	100.0636
Class I - Distribution units				
Number of units		340,616.9625	406,495.3557	483,455.9509
Net asset value per unit	EUR	105.9558	100.7974	96.0761

Changes in number of units outstanding from 01/01/25 to 31/12/25

	Units outstanding as at 01/01/25	Units issued	Units redeemed	Units outstanding as at 31/12/25
Class A - Distribution units	43,651.5060	3,910.5840	0.0000	47,562.0900
Class I - Distribution units	406,495.3557	32,347.9652	98,226.3584	340,616.9625

FONDACO GLOBAL FUND - FONDACO LUX GLOBAL CORE ALLOCATION

Securities portfolio as at 31/12/25

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			**11,890,420.82**	**28.66**
Bonds			**8,415,349.80**	**20.28**
Belgium			**797,978.31**	**1.92**
EUROPEAN UNION 3.375% 04-10-39	EUR	400,000	392,097.88	0.95
EUROPEAN UNION 3.375% 12-12-35	EUR	400,000	405,880.43	0.98
France			**404,572.53**	**0.98**
BNP PAR 3.583% 15-01-31 EMTN	EUR	400,000	404,572.53	0.98
Italy			**3,175,841.18**	**7.65**
ITALY BUONI POLIENNALI DEL TESORO 2.35% 15-01-29	EUR	1,250,000	1,244,899.92	3.00
ITALY BUONI POLIENNALI DEL TESORO 2.4% 15-05-39	EUR	800,000	884,220.15	2.13
ITALY BUONI POLIENNALI DEL TESORO 2.7% 01-10-30	EUR	1,050,000	1,046,721.11	2.52
Mexico			**1,020,062.49**	**2.46**
MEXICAN BONOS 5.5% 04-03-27	MXN	220,000	1,020,062.49	2.46
Spain			**2,229,612.42**	**5.37**
BANCO SANTANDER ALL SPAIN BRANCH 1.0% 04-11-31	EUR	500,000	440,032.40	1.06
SPAIN GOVERNMENT BOND 2.8% 31-05-26	EUR	360,000	360,980.58	0.87
SPAIN GOVERNMENT BOND 3.45% 30-07-43	EUR	1,500,000	1,428,599.44	3.44
United States of America			**787,282.87**	**1.90**
MORGAN STANLEY 0.406% 29-10-27	EUR	800,000	787,282.87	1.90
Floating rate notes			**1,250,515.00**	**3.01**
Ireland			**1,250,515.00**	**3.01**
INVESCO PHYSICAL GOLD ETC	EUR	3,500	1,250,515.00	3.01
Shares/Units in investment funds			**2,224,556.02**	**5.36**
Italy			**2,224,556.02**	**5.36**
FONDACO EURO CASH RSA	EUR	16,935	2,224,556.02	5.36
Undertakings for Collective Investment			**26,538,744.66**	**63.96**
Shares/Units in investment funds			**26,538,744.66**	**63.96**
Ireland			**11,983,185.40**	**28.88**
AXA IM WAVE CAT BONDS FD I HEDGED EUR CAP	EUR	1,787	2,467,700.15	5.95
GRAHAM MACRO UCITS FUND CLASS M PLATFORM USD	USD	23,069	2,461,848.01	5.93
JUPITER MERIAN GLB EQTY ABSOL RETURN FD I EUR	EUR	1,085,472	2,482,691.37	5.98
LAZARD RATHMORE ALTERNATIVE FUND A ACC EUR HEDGED	EUR	17,843	2,469,906.52	5.95
PRINCIPAL GBL INVESTORS FDS FINISTERRE EM MKTS DEBT EURO IN	EUR	89,983	1,030,814.35	2.48
VANGUARD FUNDS PLC VANGUARD ESG EUR CORPORATE BOND UCITS ET	EUR	185,000	1,070,225.00	2.58
Luxembourg			**14,555,559.26**	**35.08**
AQR APEX UCITS FD IAE1 EUR ACC	EUR	35,826	4,107,424.53	9.90
DNCA INVEST-ALPHA BONDS CLASS I	EUR	14,820	2,018,442.99	4.86
FIDELITY FUNDS ABSOLUTE RETURN GLOBAL EQUITY FUND Y PF ACC	EUR	155,688	2,075,314.77	5.00
LUMYNA FUNDS- HBK DIVERSIFIED STRATEGIES UCITS FUND USD B A	USD	39,167	3,918,850.79	9.44
LUMYNA MW TOPS ENVIRONMENTAL FOCUS MARKET NEUTRAL UCITS FUN	EUR	18,389	2,435,526.18	5.87
Total securities portfolio			**38,429,165.48**	**92.62**

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

FONDACO GLOBAL FUND - FONDACO LUX ACTIVE INVESTMENT RETURN (liquidated on 05 June 2025)

Statement of operations and changes in net assets from 01/01/25 to 05/06/25

	Note	Expressed in EUR
Income		**1,179,617.04**
Dividends on securities portfolio, net		141,147.00
Interests on bonds and money market instruments, net		975,223.90
Bank interests on cash accounts		55,162.69
Securities lending income	2.10,8	6,989.68
Other income		1,093.77
Expenses		**145,814.51**
Management and Management Company fees	3	21,527.78
Depositary fees	5	6,508.33
Administration fees		10,960.29
Domiciliary fees		555.32
Audit fees		3,991.33
Legal fees		20,844.04
Transaction fees	6	25,555.49
Subscription tax ("Taxe d'abonnement")	7	3,990.86
Interests paid on bank overdraft		5,560.10
Other expenses	10	46,320.97
Net income / (loss) from investments		**1,033,802.53**
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	32.32
- options	2.6	220,266.92
- forward foreign exchange contracts	2.7	-55.26
- financial futures	2.8	-35,948.06
- foreign exchange	2.4	-296,852.40
Net realised profit / (loss)		**921,246.05**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-66,823.02
- financial futures	2.8	-100,977.79
Net increase / (decrease) in net assets as a result of operations		**753,445.24**
Redemptions of distribution units		-99,467,270.55
Net increase / (decrease) in net assets		**-98,713,825.31**
Net assets at the beginning of the period		**98,713,825.31**
Net assets at the end of the period		**-**

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

Statistics

		05/06/25	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		-	987,652.3532	920,000.0000
Net asset value per unit	EUR	-	99.9479	101.1851

Changes in number of units outstanding from 01/01/25 to 05/06/25

	Units outstanding as at 01/01/25	Units issued	Units redeemed	Units outstanding as at 05/06/25
Class A - Distribution units	987,652.3532	0.0000	987,652.3532	0.0000

FONDACO GLOBAL FUND - FONDACO LUX SELECTED EQUITY

Statement of net assets as at 31/12/25

	Note	Expressed in EUR
Assets		**149,181,867.04**
Securities portfolio at market value	2.2	148,907,761.42
Cost price		*131,816,222.27*
Cash at banks and liquidities		253,477.71
Dividends receivable on securities portfolio		20,082.59
Interests receivable, net		545.32
Liabilities		**181,650.86**
Investment Management fees and Management Company fees payable	3	158,587.01
Depositary and sub-depositary fees payable	5	1,851.85
Administration fees payable		1,851.85
Audit fees payable		12,996.16
Subscription tax payable ("Taxe d'abonnement")	7	3,725.01
Other liabilities		2,638.98
Net asset value		**149,000,216.18**

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in EUR
Income		**1,891,746.63**
Dividends on securities portfolio, net		1,798,211.83
Bank interests on cash accounts		85,874.06
Securities lending income	2.10,8	6,978.53
Other income		682.21
Expenses		**747,397.13**
Management and Management Company fees	3	617,811.80
Depositary fees	5	22,562.50
Administration fees		24,242.53
Domiciliary fees		1,691.23
Audit fees		17,598.71
Legal fees		10,061.82
Transaction fees	6	15,160.74
Subscription tax ("Taxe d'abonnement")	7	14,355.21
Interests paid on bank overdraft		22.35
Other expenses	10	23,890.24
Net income / (loss) from investments		**1,144,349.50**
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	6,996,923.44
- foreign exchange	2.4	-719,943.05
Net realised profit / (loss)		**7,421,329.89**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-7,203,051.78
Net increase / (decrease) in net assets as a result of operations		**218,278.11**
Net increase / (decrease) in net assets		**218,278.11**
Net assets at the beginning of the year		**148,781,938.07**
Net assets at the end of the year		**149,000,216.18**

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**149,000,216.18**	**148,781,938.07**	**126,499,704.59**
Class I - Distribution units				
Number of units		1,222,190.1261	1,222,190.1261	1,222,190.1261
Net asset value per unit	EUR	121.9125	121.7339	103.5025

Changes in number of units outstanding from 01/01/25 to 31/12/25

	Units outstanding as at 01/01/25	Units issued	Units redeemed	Units outstanding as at 31/12/25
Class I - Distribution units	1,222,190.1261	0.0000	0.0000	1,222,190.1261

FONDACO GLOBAL FUND - FONDACO LUX SELECTED EQUITY

Securities portfolio as at 31/12/25

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			**146,465,999.51**	**98.30**
Shares			**146,465,999.51**	**98.30**
China			**3,590,867.82**	**2.41**
TENCENT HOLDINGS LTD	HKD	54,800	3,590,867.82	2.41
Denmark			**9,147,779.14**	**6.14**
ISS A/S	DKK	100,277	2,916,075.03	1.96
NOVO NORDISK A/S-B	DKK	87,724	3,820,087.16	2.56
ORSTED A/S	DKK	147,220	2,411,616.95	1.62
France			**7,490,961.00**	**5.03**
SCHNEIDER ELECTRIC SE	EUR	31,890	7,490,961.00	5.03
Germany			**8,734,756.65**	**5.86**
CTS EVENTIM AG & CO KGAA	EUR	30,534	2,396,919.00	1.61
SIEMENS AG-REG	EUR	17,201	4,113,619.15	2.76
ZALANDO SE	EUR	87,775	2,224,218.50	1.49
India			**4,864,678.21**	**3.26**
HDFC BANK LTD-ADR	USD	156,358	4,864,678.21	3.26
Ireland			**3,049,662.40**	**2.05**
LINDE PLC	USD	8,400	3,049,662.40	2.05
Japan			**6,117,531.64**	**4.11**
TOKIO MARINE HOLDINGS INC	JPY	193,600	6,117,531.64	4.11
Netherlands			**4,056,756.05**	**2.72**
ASML HOLDING NV	EUR	4,118	3,794,325.20	2.55
MAGNUM ICE CREAM CO NV/THE	GBP	19,460	262,430.85	0.18
Switzerland			**2,414,580.51**	**1.62**
NESTLE SA-REG	CHF	28,534	2,414,580.51	1.62
United Kingdom			**13,191,976.83**	**8.85**
RECKITT BENCKISER GROUP PLC	GBP	27,207	1,870,198.87	1.26
UNILEVER PLC	GBP	86,492	4,813,696.09	3.23
WEIR GROUP PLC/THE	GBP	133,560	4,353,338.60	2.92
WH SMITH PLC	GBP	294,431	2,154,743.27	1.45
United States of America			**83,806,449.26**	**56.25**
ADOBE INC	USD	9,011	2,685,307.92	1.80
ALPHABET INC-CL A	USD	47,751	12,726,010.47	8.54
AMERICAN EXPRESS CO	USD	24,468	7,707,383.54	5.17
BALL CORP	USD	87,670	3,954,089.06	2.65
BANK OF NEW YORK MELLON CORP	USD	41,171	4,069,599.72	2.73
BECTON DICKINSON AND CO	USD	22,767	3,762,094.33	2.52
CAPITAL ONE FINANCIAL CORP	USD	21,426	4,421,478.45	2.97
EBAY INC	USD	64,375	4,774,202.82	3.20
JOHNSON CONTROLS INTERNATION	USD	58,965	6,012,225.94	4.04
MANHATTAN ASSOCIATES INC	USD	18,492	2,728,807.97	1.83
MICROSOFT CORP	USD	28,032	11,543,135.80	7.75
MORNINGSTAR INC	USD	12,971	2,400,040.88	1.61
SYNOPSYS INC	USD	13,282	5,312,121.45	3.57
UNITEDHEALTH GROUP INC	USD	18,897	5,311,497.87	3.56
VISA INC-CLASS A SHARES	USD	21,427	6,398,453.04	4.29
Undertakings for Collective Investment			**2,441,761.91**	**1.64**

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Shares/Units in investment funds			**2,441,761.91**	**1.64**
Ireland			**2,441,761.91**	**1.64**
NORTHERN TRUST GLOBAL US DOLLAR D LDI	USD	2,867,727	2,441,761.91	1.64
Total securities portfolio			**148,907,761.42**	**99.94**

FONDACO GLOBAL FUND - FONDACO LUX ACTIVE EQUITY

Statement of net assets as at 31/12/25

	Note	Expressed in EUR
Assets		**158,233,060.32**
Securities portfolio at market value	2.2	153,835,971.26
Cost price		*131,049,295.25*
Cash at banks and liquidities		4,381,324.02
Dividends receivable on securities portfolio		15,408.72
Interests receivable, net		356.32
Liabilities		**213,340.50**
Investment Management fees and Management Company fees payable	3	189,685.06
Depositary and sub-depositary fees payable	5	2,066.03
Administration fees payable		1,973.87
Audit fees payable		13,813.91
Subscription tax payable ("Taxe d'abonnement")	7	3,950.49
Other liabilities		1,851.14
Net asset value		**158,019,719.82**

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in EUR
Income		**1,663,253.58**
Dividends on securities portfolio, net		1,552,091.18
Bank interests on cash accounts		107,999.87
Securities lending income	2.10,8	3,123.38
Other income		39.15
Expenses		**962,347.77**
Management and Management Company fees	3	761,743.26
Depositary fees	5	23,981.11
Administration fees		25,637.47
Domiciliary fees		1,795.04
Audit fees		18,900.11
Legal fees		10,765.05
Transaction fees	6	81,151.58
Subscription tax ("Taxe d'abonnement")	7	15,269.03
Interests paid on bank overdraft		78.99
Other expenses	10	23,026.13
Net income / (loss) from investments		**700,905.81**
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	10,097,561.78
- foreign exchange	2.4	-3,710,992.78
Net realised profit / (loss)		**7,087,474.81**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-5,455,640.14
Net increase / (decrease) in net assets as a result of operations		**1,631,834.67**
Net increase / (decrease) in net assets		**1,631,834.67**
Net assets at the beginning of the year		**156,387,885.15**
Net assets at the end of the year		**158,019,719.82**

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**158,019,719.82**	**156,387,885.15**	**127,517,518.94**
Class I - Distribution units				
Number of units		1,210,402.1977	1,210,402.1977	1,210,402.1977
Net asset value per unit	EUR	130.5514	129.2032	105.3514

Changes in number of units outstanding from 01/01/25 to 31/12/25

	Units outstanding as at 01/01/25	Units issued	Units redeemed	Units outstanding as at 31/12/25
Class I - Distribution units	1,210,402.1977	0.0000	0.0000	1,210,402.1977

Securities portfolio as at 31/12/25

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			**153,835,971.26**	**97.35**
Shares			**153,835,971.26**	**97.35**
Canada			**3,174,450.44**	**2.01**
CELESTICA INC	USD	12,612	3,174,450.44	2.01
China			**4,246,498.86**	**2.69**
ALIBABA GROUP HOLDING LTD	HKD	81,400	1,271,582.82	0.80
TENCENT HOLDINGS LTD	HKD	45,400	2,974,916.04	1.88
France			**5,949,268.92**	**3.76**
BNP PARIBAS	EUR	20,148	1,627,756.92	1.03
LVMH MOET HENNESSY LOUIS VUI	EUR	2,592	1,671,840.00	1.06
SCHNEIDER ELECTRIC SE	EUR	11,280	2,649,672.00	1.68
Germany			**8,531,506.52**	**5.40**
DEUTSCHE TELEKOM AG-REG	EUR	78,627	2,174,822.82	1.38
SIEMENS AG-REG	EUR	13,326	3,186,912.90	2.02
SIEMENS ENERGY AG	EUR	26,327	3,169,770.80	2.01
Hong Kong			**763,924.17**	**0.48**
AIA GROUP LTD	HKD	87,400	763,924.17	0.48
Ireland			**2,501,888.79**	**1.58**
TE CONNECTIVITY PLC	USD	7,648	1,481,541.56	0.94
TRANE TECHNOLOGIES PLC	USD	3,079	1,020,347.23	0.65
Japan			**5,438,273.25**	**3.44**
MITSUBISHI ELECTRIC CORP	JPY	90,300	2,249,048.90	1.42
SONY GROUP CORP	JPY	145,900	3,189,224.35	2.02
Netherlands			**3,049,180.75**	**1.93**
PROSUS NV	EUR	57,695	3,049,180.75	1.93
Spain			**4,659,379.40**	**2.95**
BANCO BILBAO VIZCAYA ARGENTA	EUR	232,388	4,659,379.40	2.95
Switzerland			**6,275,526.50**	**3.97**
GALDERMA GROUP AG	CHF	16,774	2,922,155.19	1.85
NOVARTIS AG-REG	CHF	28,470	3,353,371.31	2.12
Taiwan			**3,579,301.26**	**2.27**
TAIWAN SEMICONDUCTOR-SP ADR	USD	13,833	3,579,301.26	2.27
United Kingdom			**10,700,579.67**	**6.77**
ASTRAZENECA PLC	GBP	28,558	4,510,276.81	2.85
HALEON PLC	GBP	541,122	2,322,768.44	1.47
RELX PLC	GBP	37,826	1,308,303.50	0.83
UNILEVER PLC	GBP	45,984	2,559,230.92	1.62
United States of America			**93,149,937.17**	**58.95**
ABBVIE INC	USD	6,238	1,213,606.90	0.77
ALPHABET INC-CL A	USD	31,868	8,493,068.24	5.37
AMAZON.COM INC	USD	22,594	4,440,501.58	2.81
AMERICAN EXPRESS CO	USD	5,163	1,626,337.31	1.03
AMERIPRISE FINANCIAL INC	USD	3,764	1,571,492.83	0.99
ANALOG DEVICES INC	USD	8,624	1,991,424.75	1.26
APPLE INC	USD	26,333	6,095,525.04	3.86
APPLIED MATERIALS INC	USD	11,933	2,611,147.06	1.65
ARISTA NETWORKS INC	USD	13,742	1,533,155.32	0.97

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
AUTOZONE INC	USD	275	794,127.04	0.50
BOOKING HOLDINGS INC	USD	504	2,298,170.48	1.45
CAPITAL ONE FINANCIAL CORP	USD	17,315	3,573,130.74	2.26
CBRE GROUP INC - A	USD	18,604	2,547,011.08	1.61
CHENIERE ENERGY INC	USD	10,745	1,778,466.98	1.13
DANAHER CORP	USD	4,057	790,777.33	0.50
DOLLAR GENERAL CORP	USD	14,780	1,670,859.21	1.06
ELI LILLY & CO	USD	3,646	3,336,270.83	2.11
INTERCONTINENTAL EXCHANGE IN	USD	12,176	1,679,105.08	1.06
INTL BUSINESS MACHINES CORP	USD	12,397	3,126,668.12	1.98
JABIL INC	USD	11,461	2,225,158.35	1.41
MASTERCARD INC - A	USD	2,879	1,399,432.52	0.89
MCKESSON CORP	USD	5,267	3,678,715.51	2.33
MICROSOFT CORP	USD	19,553	8,051,617.23	5.10
NVIDIA CORP	USD	58,220	9,245,204.14	5.85
QUALCOMM INC	USD	9,674	1,408,946.91	0.89
S&P GLOBAL INC	USD	3,286	1,462,157.38	0.93
SYNOPSYS INC	USD	1,969	787,499.41	0.50
TESLA INC	USD	4,129	1,581,075.29	1.00
THERMO FISHER SCIENTIFIC INC	USD	7,631	3,764,981.86	2.38
UBER TECHNOLOGIES INC	USD	28,434	1,978,238.44	1.25
UNITED RENTALS INC	USD	2,269	1,563,580.47	0.99
VERTIV HOLDINGS CO-A	USD	9,923	1,368,832.42	0.87
VISA INC-CLASS A SHARES	USD	11,599	3,463,651.32	2.19
Uruguay			**1,816,255.56**	**1.15**
MERCADOLIBRE INC	USD	1,059	1,816,255.56	1.15
Total securities portfolio			**153,835,971.26**	**97.35**

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

FONDACO GLOBAL FUND - FONDACO LUX SYSTEMATIC EQUITY

Statement of net assets as at 31/12/25

	Note	Expressed in EUR
Assets		**159,215,239.39**
Securities portfolio at market value	2.2	158,019,196.78
Cost price		*129,652,727.71*
Cash at banks and liquidities		1,102,004.09
Dividends receivable on securities portfolio		93,127.26
Interests receivable, net		911.26
Liabilities		**126,979.72**
Investment Management fees and Management Company fees payable	3	103,068.32
Depositary and sub-depositary fees payable	5	2,080.91
Administration fees payable		1,988.12
Audit fees payable		14,007.37
Subscription tax payable ("Taxe d'abonnement")	7	3,977.21
Other liabilities		1,857.79
Net asset value		**159,088,259.67**

Statement of operations and changes in net assets from 01/01/25 to 31/12/25

	Note	Expressed in EUR
Income		**2,171,634.18**
Dividends on securities portfolio, net		2,147,362.85
Bank interests on cash accounts		19,817.17
Securities lending income	2.10,8	4,081.85
Other income		372.31
Expenses		**552,215.45**
Management and Management Company fees	3	402,266.90
Depositary fees	5	24,298.60
Administration fees		25,951.59
Domiciliary fees		1,819.16
Audit fees		19,425.51
Legal fees		20,510.24
Transaction fees	6	19,088.72
Subscription tax ("Taxe d'abonnement")	7	15,463.79
Interests paid on bank overdraft		219.49
Other expenses	10	23,171.45
Net income / (loss) from investments		**1,619,418.73**
Net realised profit / (loss) on:		
- sales of investment securities	2.2,2.3	4,151,203.88
- foreign exchange	2.4	-1,855,605.81
Net realised profit / (loss)		**3,915,016.80**
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.2	-3,094,425.60
Net increase / (decrease) in net assets as a result of operations		**820,591.20**
Net increase / (decrease) in net assets		**820,591.20**
Net assets at the beginning of the year		**158,267,668.47**
Net assets at the end of the year		**159,088,259.67**

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

Statistics

		31/12/25	31/12/24	31/12/23
Total Net Assets	**EUR**	**159,088,259.67**	**158,267,668.47**	**127,123,941.31**
Class I - Distribution units				
Number of units		1,181,906.7634	1,181,906.7634	1,181,906.7634
Net asset value per unit	EUR	134.6031	133.9088	107.5583

Changes in number of units outstanding from 01/01/25 to 31/12/25

	Units outstanding as at 01/01/25	Units issued	Units redeemed	Units outstanding as at 31/12/25
Class I - Distribution units	1,181,906.7634	0.0000	0.0000	1,181,906.7634

Securities portfolio as at 31/12/25

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			**158,019,196.78**	**99.33**
Shares			**158,019,196.78**	**99.33**
Australia			**2,934,658.89**	**1.84**
BHP GROUP LTD-DI	AUD	7,403	191,211.94	0.12
BRAMBLES LTD	AUD	38,689	504,371.70	0.32
COCHLEAR LTD	AUD	1,041	154,069.42	0.10
COLES GROUP LTD	AUD	18,310	222,897.12	0.14
CSL LTD	AUD	1,611	157,925.93	0.10
QBE INSURANCE GROUP LTD	AUD	36,426	411,374.71	0.26
SUNCORP GROUP LTD	AUD	17,733	177,712.61	0.11
TELSTRA GROUP LTD	AUD	165,299	457,078.20	0.29
WESFARMERS LTD	AUD	9,805	451,446.43	0.28
WOOLWORTHS GROUP LTD	AUD	12,383	206,570.83	0.13
Belgium			**209,937.60**	**0.13**
ANHEUSER-BUSCH INBEV SA/NV	EUR	3,824	209,937.60	0.13
Canada			**12,268,889.29**	**7.71**
ALIMENTATION COUCHE-TARD INC	CAD	4,565	212,555.07	0.13
ALTAGAS LTD	CAD	9,181	238,663.80	0.15
BANK OF MONTREAL	CAD	2,148	237,829.06	0.15
BANK OF NOVA SCOTIA	CAD	14,268	897,167.30	0.56
CAN IMPERIAL BK OF COMMERCE	CAD	11,922	921,457.52	0.58
CONSTELLATION SOFTWARE INC	CAD	220	451,151.00	0.28
DOLLARAMA INC	CAD	6,598	840,743.97	0.53
EMPIRE CO LTD 'A'	CAD	9,553	283,166.13	0.18
FAIRFAX FINANCIAL HLDGS LTD	CAD	285	463,090.04	0.29
FRANCO-NEVADA CORP	CAD	1,009	178,315.79	0.11
GREAT-WEST LIFECO INC	CAD	8,988	377,910.26	0.24
HYDRO ONE LTD	CAD	6,046	205,201.22	0.13
INTACT FINANCIAL CORP	CAD	3,300	585,694.14	0.37
LOBLAW COMPANIES LTD	CAD	13,336	514,006.34	0.32
MANULIFE FINANCIAL CORP	CAD	6,868	212,622.60	0.13
NATIONAL BANK OF CANADA	CAD	4,086	438,092.09	0.28
POWER CORP OF CANADA	CAD	9,113	412,940.77	0.26
ROYAL BANK OF CANADA	CAD	12,882	1,872,326.96	1.18
STANTEC INC	CAD	3,860	310,545.50	0.20
SUN LIFE FINANCIAL INC	CAD	9,400	500,274.55	0.31
THOMSON REUTERS CORP	CAD	4,000	450,040.38	0.28
TMX GROUP LTD	CAD	9,028	292,895.48	0.18
TOROMONT INDUSTRIES LTD	CAD	2,032	209,586.68	0.13
WESTON (GEORGE) LTD	CAD	4,800	282,323.13	0.18
WHEATON PRECIOUS METALS CORP	CAD	4,997	500,848.45	0.31
WSP GLOBAL INC	CAD	2,458	379,441.06	0.24
Denmark			**217,482.13**	**0.14**
TRYG A/S	DKK	9,756	217,482.13	0.14
Finland			**953,532.41**	**0.60**
KONE OYJ-B	EUR	4,129	250,052.24	0.16
NORDEA BANK ABP	EUR	21,269	341,899.18	0.21
SAMPO OYJ-A SHS	EUR	35,003	361,580.99	0.23

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

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
France			**2,038,360.62**	**1.28**
AIR LIQUIDE SA	EUR	1,326	212,504.76	0.13
AXA SA	EUR	5,316	217,743.36	0.14
DANONE	EUR	6,093	467,820.54	0.29
L'OREAL	EUR	969	355,235.40	0.22
ORANGE	EUR	43,734	621,022.80	0.39
SANOFI	EUR	1,983	164,033.76	0.10
Germany			**5,334,143.30**	**3.35**
ALLIANZ SE-REG	EUR	2,591	1,011,785.50	0.64
DEUTSCHE BOERSE AG	EUR	3,130	700,181.00	0.44
DEUTSCHE TELEKOM AG-REG	EUR	9,926	274,553.16	0.17
E.ON SE	EUR	40,555	653,949.38	0.41
FRESENIUS SE & CO KGAA	EUR	3,425	167,756.50	0.11
GEA GROUP AG	EUR	5,276	304,952.80	0.19
HANNOVER RUECK SE	EUR	1,309	348,455.80	0.22
HENKEL AG & CO KGAA VOR-PREF	EUR	6,367	443,015.86	0.28
MTU AERO ENGINES AG	EUR	638	226,681.40	0.14
MUENCHENER RUECKVER AG-REG	EUR	1,396	784,831.20	0.49
SAP SE	EUR	1,150	239,602.50	0.15
SCOUT24 SE	EUR	2,079	178,378.20	0.11
Hong Kong			**237,742.99**	**0.15**
AIA GROUP LTD	HKD	27,200	237,742.99	0.15
Ireland			**2,959,575.94**	**1.86**
ACCENTURE PLC-CL A	USD	4,752	1,085,581.85	0.68
MEDTRONIC PLC	USD	8,776	717,802.00	0.45
TE CONNECTIVITY PLC	USD	1,300	251,831.07	0.16
TRANE TECHNOLOGIES PLC	USD	2,729	904,361.02	0.57
Italy			**1,790,736.21**	**1.13**
ENEL SPA	EUR	71,801	637,377.48	0.40
ENI SPA	EUR	12,843	207,286.02	0.13
GENERALI	EUR	6,062	216,716.50	0.14
INTESA SANPAOLO	EUR	43,935	260,139.14	0.16
TERNA-RETE ELETTRICA NAZIONA	EUR	27,025	244,684.35	0.15
UNICREDIT SPA	EUR	3,166	224,532.72	0.14
Japan			**5,846,775.60**	**3.68**
BRIDGESTONE CORP	JPY	17,000	324,505.82	0.20
CENTRAL JAPAN RAILWAY CO	JPY	8,100	190,829.82	0.12
DAITO TRUST CONSTRUCT CO LTD	JPY	14,500	235,195.83	0.15
DAIWA HOUSE INDUSTRY CO LTD	JPY	8,900	251,303.24	0.16
FANUC CORP	JPY	7,400	244,564.11	0.15
FAST RETAILING CO LTD	JPY	600	185,584.00	0.12
FUJITSU LIMITED	JPY	12,000	282,189.36	0.18
HANKYU HANSHIN HOLDINGS INC	JPY	8,900	190,628.83	0.12
HOYA CORP	JPY	1,600	205,856.78	0.13
ITOCHU CORP	JPY	23,000	246,755.44	0.16
KAO CORP	JPY	10,400	353,711.23	0.22
MITSUBISHI ELECTRIC CORP	JPY	8,100	201,741.93	0.13
MITSUBISHI ESTATE CO LTD	JPY	19,800	410,973.70	0.26
MITSUI FUDOSAN CO LTD	JPY	19,800	191,504.50	0.12
OBAYASHI CORP	JPY	14,000	248,607.81	0.16
ORIENTAL LAND CO LTD	JPY	9,300	146,429.33	0.09

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
OSAKA GAS CO LTD	JPY	9,600	283,167.15	0.18
OTSUKA HOLDINGS CO LTD	JPY	3,500	168,698.16	0.11
SECOM CO LTD	JPY	5,200	157,421.55	0.10
SOFTBANK CORP	JPY	361,000	421,224.17	0.26
SOMPO HOLDINGS INC	JPY	13,500	391,310.41	0.25
SONY GROUP CORP	JPY	8,700	190,173.08	0.12
SUMITOMO MITSUI FINANCIAL GR	JPY	7,000	191,684.30	0.12
TOKIO MARINE HOLDINGS INC	JPY	4,200	132,715.05	0.08
Netherlands			**1,218,156.34**	**0.77**
ASML HOLDING NV-NY REG SHS	USD	214	194,942.35	0.12
KONINKLIJKE AHOLD DELHAIZE N	EUR	5,928	206,709.36	0.13
KONINKLIJKE KPN NV	EUR	86,921	345,597.90	0.22
MAGNUM ICE CREAM CO NV/THE	GBP	1,550	20,902.77	0.01
WOLTERS KLUWER	EUR	5,094	450,003.96	0.28
Norway			**1,101,104.76**	**0.69**
DNB BANK ASA	NOK	10,312	245,036.76	0.15
EQUINOR ASA	NOK	21,294	426,005.82	0.27
ORKLA ASA	NOK	28,757	273,090.15	0.17
TELENOR ASA	NOK	12,676	156,972.03	0.10
Portugal			**179,992.89**	**0.11**
GALP ENERGIA SGPS SA	EUR	12,303	179,992.89	0.11
Singapore			**1,176,863.65**	**0.74**
DBS GROUP HOLDINGS LTD	SGD	6,700	250,016.22	0.16
OVERSEA-CHINESE BANKING CORP	SGD	35,500	464,448.64	0.29
SINGAPORE EXCHANGE LTD	SGD	24,100	270,623.37	0.17
SINGAPORE TECH ENGINEERING	SGD	34,400	191,775.42	0.12
Spain			**1,021,970.75**	**0.64**
ACS ACTIVIDADES CONS Y SERV	EUR	2,723	231,046.55	0.15
CAIXABANK SA	EUR	20,798	217,235.11	0.14
IBERDROLA SA	EUR	31,069	573,689.09	0.36
Sweden			**977,353.68**	**0.61**
ATLAS COPCO AB-A SHS	SEK	22,352	342,804.99	0.22
EPIROC --- REGISTERED SHS -A-	SEK	10,677	206,991.99	0.13
SANDVIK AB	SEK	7,707	213,976.56	0.13
SVENSKA HANDELSBANKEN-A SHS	SEK	17,212	213,580.14	0.13
Switzerland			**6,802,024.11**	**4.28**
ABB LTD-REG	CHF	9,795	623,385.17	0.39
CHOCOLADEFABRIKEN LINDT-PC	CHF	18	224,202.04	0.14
CHUBB LTD	USD	5,383	1,430,577.68	0.90
GARMIN LTD	USD	1,714	296,040.61	0.19
GEBERIT AG-REG	CHF	376	250,370.34	0.16
GIVAUDAN-REG	CHF	124	419,241.27	0.26
NESTLE SA-REG	CHF	4,334	366,748.16	0.23
NOVARTIS AG-REG	CHF	9,155	1,078,332.08	0.68
ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,337	471,578.08	0.30
SGS SA-REG	CHF	3,265	318,815.58	0.20
SWISSCOM AG-REG	CHF	254	157,095.11	0.10
SWISS RE AG	CHF	1,383	197,454.65	0.12
ZURICH INSURANCE GROUP AG	CHF	1,497	968,183.34	0.61

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
United Kingdom			**1,338,529.24**	**0.84**
COMPASS GROUP PLC	GBP	7,654	207,227.35	0.13
NATIONAL GRID PLC	GBP	14,145	184,922.61	0.12
RELX PLC	GBP	4,993	172,694.96	0.11
TESCO PLC	GBP	40,073	202,763.00	0.13
UNILEVER PLC	GBP	6,890	383,461.66	0.24
WILLIS TOWERS WATSON PLC	USD	670	187,459.66	0.12
United States of America			**109,411,366.38**	**68.77**
ABBOTT LABORATORIES	USD	7,204	768,520.72	0.48
AFLAC INC	USD	5,909	554,800.49	0.35
AGILENT TECHNOLOGIES INC	USD	2,389	276,785.93	0.17
ALLSTATE CORP	USD	2,672	473,563.63	0.30
ALPHABET INC-CL A	USD	24,112	6,426,034.31	4.04
AMAZON.COM INC	USD	15,100	2,967,671.68	1.87
AMERICAN EXPRESS CO	USD	1,637	515,652.56	0.32
AMERICAN INTERNATIONAL GROUP	USD	3,147	229,235.68	0.14
AMERICAN TOWER CORP	USD	1,311	195,983.03	0.12
AMERIPRISE FINANCIAL INC	USD	499	208,335.53	0.13
AMETEK INC	USD	1,129	197,364.72	0.12
AMGEN INC	USD	1,294	360,627.65	0.23
ANALOG DEVICES INC	USD	860	198,588.28	0.12
AON PLC-CLASS A	USD	1,917	575,989.58	0.36
APPLE INC	USD	33,050	7,650,366.55	4.81
AT&T INC	USD	19,359	409,449.15	0.26
ATMOS ENERGY CORP	USD	3,295	470,297.46	0.30
AUTODESK INC	USD	1,767	445,357.12	0.28
AUTOMATIC DATA PROCESSING	USD	4,512	988,225.77	0.62
AVALONBAY COMMUNITIES INC	USD	2,103	324,658.29	0.20
BAKER HUGHES CO	USD	10,003	387,872.30	0.24
BANK OF NEW YORK MELLON CORP	USD	6,679	660,194.23	0.41
BECTON DICKINSON AND CO	USD	2,400	396,583.93	0.25
BERKSHIRE HATHAWAY INC-CL B	USD	3,509	1,501,808.38	0.94
BOOKING HOLDINGS INC	USD	165	752,377.24	0.47
BOSTON SCIENTIFIC CORP	USD	4,559	370,131.25	0.23
BRISTOL-MYERS SQUIBB CO	USD	16,315	749,313.38	0.47
BROADCOM INC	USD	7,492	2,207,825.96	1.39
BROADRIDGE FINANCIAL SOLUTIO	USD	2,200	418,045.89	0.26
CATERPILLAR INC	USD	1,971	961,408.97	0.60
CBOE GLOBAL MARKETS INC	USD	3,633	776,434.08	0.49
CENCORA INC	USD	2,854	820,757.38	0.52
CHENIERE ENERGY INC	USD	2,162	357,845.10	0.22
CHURCH & DWIGHT CO INC	USD	5,509	393,315.72	0.25
CINTAS CORP	USD	4,398	704,271.67	0.44
CISCO SYSTEMS INC	USD	15,606	1,023,568.63	0.64
CLOROX COMPANY	USD	1,790	153,676.78	0.10
CME GROUP INC	USD	4,621	1,074,462.67	0.68
COCA-COLA CO/THE	USD	24,143	1,437,129.83	0.90
COGNIZANT TECH SOLUTIONS-A	USD	2,976	210,318.02	0.13
COLGATE-PALMOLIVE CO	USD	14,561	979,701.32	0.62
CONSOLIDATED EDISON INC	USD	5,232	442,455.82	0.28
CORTEVA INC	USD	4,910	280,231.00	0.18
COSTCO WHOLESALE CORP	USD	2,574	1,889,959.69	1.19
CUMMINS INC	USD	534	232,091.87	0.15

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
DANAHER CORP	USD	1,070	208,560.94	0.13
DARDEN RESTAURANTS INC	USD	2,300	360,378.05	0.23
DELL TECHNOLOGIES -C	USD	2,659	284,997.16	0.18
EBAY INC	USD	3,107	230,422.50	0.14
ECOLAB INC	USD	4,171	932,326.55	0.59
ELECTRONIC ARTS INC	USD	3,678	639,895.90	0.40
ELI LILLY & CO	USD	795	727,464.43	0.46
EMCOR GROUP INC	USD	357	185,967.07	0.12
EQUITY RESIDENTIAL	USD	5,021	269,508.14	0.17
EVERSOURCE ENERGY	USD	4,674	267,955.57	0.17
EXELON CORP	USD	13,796	512,041.93	0.32
EXPEDITORS INTL WASH INC	USD	2,000	253,752.82	0.16
FASTENAL CO	USD	16,126	551,012.29	0.35
GENERAL ELECTRIC	USD	3,590	941,570.69	0.59
GILEAD SCIENCES INC	USD	4,861	508,015.79	0.32
GODADDY INC - CLASS A	USD	1,797	189,852.07	0.12
HARTFORD INSURANCE GROUP INC	USD	2,200	258,129.34	0.16
HCA HEALTHCARE INC	USD	1,043	414,606.82	0.26
HERSHEY CO/THE	USD	2,500	387,372.81	0.24
HOME DEPOT INC	USD	2,778	813,921.24	0.51
HOWMET AEROSPACE INC	USD	3,334	582,005.77	0.37
HUBBELL INC	USD	700	264,700.07	0.17
ILLINOIS TOOL WORKS	USD	3,700	775,946.19	0.49
INTERCONTINENTAL EXCHANGE IN	USD	5,000	689,514.24	0.43
INTL BUSINESS MACHINES CORP	USD	989	249,437.35	0.16
INTUIT INC	USD	1,043	588,278.82	0.37
INVITATION HOMES INC	USD	7,285	172,378.69	0.11
JACK HENRY & ASSOCIATES INC	USD	2,254	350,214.93	0.22
JOHNSON & JOHNSON	USD	9,023	1,589,944.10	1.00
JOHNSON CONTROLS INTERNATION	USD	6,182	630,332.92	0.40
JPMORGAN CHASE & CO	USD	4,868	1,335,575.77	0.84
KEURIG DR PEPPER INC	USD	11,774	280,803.56	0.18
KIMBERLY-CLARK CORP	USD	5,927	509,153.25	0.32
KLA CORP	USD	591	611,445.60	0.38
KROGER CO	USD	4,500	239,397.16	0.15
MARSH & MCLENNAN COS	USD	1,513	238,998.48	0.15
MASTERCARD INC - A	USD	4,092	1,989,051.01	1.25
MCDONALD'S CORP	USD	1,986	516,821.64	0.32
MCKESSON CORP	USD	1,101	768,989.14	0.48
METTLER-TOLEDO INTERNATIONAL	USD	148	175,690.85	0.11
MICROSOFT CORP	USD	15,708	6,468,306.83	4.07
MONDELEZ INTERNATIONAL INC-A	USD	9,657	442,621.07	0.28
MOODY'S CORP	USD	600	260,981.74	0.16
MOTOROLA SOLUTIONS INC	USD	2,469	805,838.55	0.51
MSCI INC	USD	356	173,909.39	0.11
NASDAQ INC	USD	4,600	380,431.69	0.24
NETAPP INC	USD	2,400	218,839.46	0.14
NEWMONT CORP	USD	4,440	377,482.23	0.24
NVIDIA CORP	USD	48,330	7,674,694.54	4.82
NVR INC	USD	30	186,285.58	0.12
O'REILLY AUTOMOTIVE INC	USD	9,778	759,377.90	0.48
OTIS WORLDWIDE CORP	USD	5,823	433,087.02	0.27
PALO ALTO NETWORKS INC	USD	1,229	192,755.59	0.12

Securities portfolio as at 31/12/25

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
PARKER HANNIFIN CORP	USD	808	604,708.31	0.38
PAYCHEX INC	USD	4,299	410,627.80	0.26
PEPSICO INC	USD	13,154	1,607,443.55	1.01
PNC FINANCIAL SERVICES GROUP	USD	1,215	215,936.78	0.14
PROCTER & GAMBLE CO/THE	USD	14,358	1,752,007.31	1.10
PROGRESSIVE CORP	USD	4,578	887,651.38	0.56
PUBLIC SERVICE ENTERPRISE GP	USD	8,200	560,653.92	0.35
QUALCOMM INC	USD	4,047	589,415.77	0.37
REALTY INCOME CORP	USD	4,190	201,107.16	0.13
REPUBLIC SERVICES INC	USD	1,300	234,585.55	0.15
RESMED INC	USD	1,113	228,267.11	0.14
RESTAURANT BRANDS INTERN	CAD	3,669	213,453.34	0.13
ROPER TECHNOLOGIES INC	USD	1,200	454,813.74	0.29
ROSS STORES INC	USD	1,346	206,452.76	0.13
S&P GLOBAL INC	USD	1,600	711,945.17	0.45
SALESFORCE INC	USD	3,408	768,711.55	0.48
SCHWAB (CHARLES) CORP	USD	5,365	456,398.44	0.29
SEAGATE TECHNOLOGY HOLDINGS	USD	1,041	244,098.08	0.15
SEMPRA	USD	8,434	634,031.13	0.40
SERVICENOW INC	USD	3,380	440,872.07	0.28
SHERWIN-WILLIAMS CO/THE	USD	2,400	662,158.46	0.42
SIMON PROPERTY GROUP INC	USD	1,334	210,257.35	0.13
STERIS PLC	USD	948	204,637.88	0.13
STRYKER CORP	USD	2,429	726,911.01	0.46
SYSCO CORP	USD	2,622	164,515.46	0.10
TELEDYNE TECHNOLOGIES INC	USD	355	154,377.92	0.10
TESLA INC	USD	4,217	1,614,772.23	1.02
TJX COMPANIES INC	USD	13,057	1,707,765.99	1.07
TRACTOR SUPPLY COMPANY	USD	5,500	234,198.99	0.15
TRAVELERS COS INC/THE	USD	2,900	716,228.02	0.45
UNION PACIFIC CORP	USD	2,491	490,628.06	0.31
VALERO ENERGY CORP	USD	1,384	191,835.63	0.12
VEEVA SYSTEMS INC-CLASS A	USD	1,298	246,713.39	0.16
VERISIGN INC	USD	2,207	456,546.17	0.29
VERISK ANALYTICS INC	USD	2,267	431,781.03	0.27
VERIZON COMMUNICATIONS INC	USD	24,662	855,279.71	0.54
VISA INC-CLASS A SHARES	USD	7,414	2,213,941.79	1.39
WALMART INC	USD	15,195	1,441,419.35	0.91
WALT DISNEY CO/THE	USD	2,231	216,118.92	0.14
WW GRAINGER INC	USD	600	515,500.87	0.32
XYLEM INC	USD	1,736	201,292.93	0.13
YUM! BRANDS INC	USD	4,086	526,314.51	0.33
ZOETIS INC	USD	4,804	514,657.31	0.32
Total securities portfolio			**158,019,196.78**	**99.33**

FONDACO GLOBAL FUND

Notes to the financial statements - Schedule of derivative instruments

Notes to the financial statements - Schedule of derivative instruments

Options

As at December 31, 2025, the following options contracts were outstanding:

FONDACO GLOBAL FUND - FONDACO LUX GLOBAL CORE ALLOCATION

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
	Options on index				
5.00	SP 500 INDEX 20260116 P6500	USD	-	3,022.69	-37,922.80
				3,022.69	**-37,922.80**

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at December 31, 2025, 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
EUR	24,000.00	USD	28,248.24	02/03/26	17.18	Citibank NA (London)
GBP	45,400.00	USD	60,909.23	02/03/26	148.66	Citibank NA (London)
JPY	4,592,601,400.00	USD	29,454,763.16	02/03/26	-3,210.95	Citibank NA (London)
USD	9,220,466.20	EUR	7,951,000.00	02/03/26	-143,633.23	Citibank NA (London)
USD	3,863,696.87	GBP	2,952,150.00	02/03/26	-106,612.58	Citibank NA (London)
USD	802,148.16	GBP	601,900.00	02/03/26	-7,339.59	Citibank NA (London)
AUD	235,700.00	USD	154,435.12	09/03/26	2,757.02	Citibank NA (London)
USD	1,882,817.76	AUD	2,840,000.00	09/03/26	-11,224.10	Citibank NA (London)
USD	8,100,444.43	AUD	12,401,550.00	09/03/26	-170,349.51	Citibank NA (London)
KRW	10,704,571,500.00	USD	7,430,788.85	11/02/26	-1,305.79	Citibank NA (London)
NZD	3,724,600.00	USD	2,143,168.36	12/01/26	-459.18	Citibank NA (London)
NZD	82,000.00	USD	47,491.50	12/01/26	-318.07	Citibank NA (London)
USD	17,762,022.67	NZD	30,411,350.00	12/01/26	266,807.37	Citibank NA (London)
CNH	183,309,300.00	USD	25,937,373.41	12/02/26	389,578.36	Citibank NA (London)
IDR	29,829,053,870.00	USD	1,790,137.06	14/01/26	-3,499.89	Citibank NA (London)
COP	2,465,467,800.00	USD	651,890.07	15/01/26	-3,729.35	Citibank NA (London)
USD	2,629,220.57	COP	10,016,883,400.00	15/01/26	-4,307.49	Citibank NA (London)
MXN	16,396,900.00	USD	879,633.47	20/01/26	30,808.49	Citibank NA (London)
MXN	267,000.00	USD	14,797.50	20/01/26	26.92	Citibank NA (London)
MXN	4,675,300.00	USD	253,389.55	20/01/26	6,203.16	Citibank NA (London)
USD	4,046,367.76	MXN	75,043,900.00	20/01/26	-120,427.67	Citibank NA (London)
USD	4,725,193.23	MXN	87,420,800.00	20/01/26	-128,806.76	Citibank NA (London)
SEK	66,094,400.00	USD	7,066,434.82	23/02/26	122,522.80	Citibank NA (London)
USD	7,549,999.31	PLN	27,523,900.00	23/02/26	-103,343.07	Citibank NA (London)
USD	803,282.30	NOK	8,199,100.00	23/02/26	-9,539.43	Citibank NA (London)
USD	963,394.67	PLN	3,470,400.00	23/02/26	-1,587.07	Citibank NA (London)
USD	2,250,452.57	NOK	22,625,150.00	23/02/26	7,498.64	Citibank NA (London)
CAD	106,500.00	USD	76,079.40	26/01/26	1,697.06	Citibank NA (London)
CAD	24,000.00	USD	17,462.20	26/01/26	65.24	Citibank NA (London)
SGD	1,339,900.00	USD	1,040,133.52	26/01/26	3,449.00	Citibank NA (London)
USD	981,208.83	SGD	1,261,550.00	26/01/26	-1,353.77	Citibank NA (London)
USD	1,632,642.90	CAD	2,283,200.00	26/01/26	-34,769.34	Citibank NA (London)
USD	1,531,330.73	CAD	2,142,000.00	26/01/26	-32,963.32	Citibank NA (London)
					-57,200.26	

FONDACO GLOBAL FUND - FONDACO LUX GLOBAL CORE ALLOCATION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	7,000,000.00	USD	8,236,930.80	31/03/26	15,969.12	Citigroup Global Markets Europe AG
USD	980,784.69	EUR	830,000.00	31/03/26	1,614.57	Mediobanca Banca di Credito Finanziario SPA
USD	520,454.53	EUR	440,000.00	31/03/26	1,299.09	Morgan Stanley Europe SE (FXO)
					18,882.78	

Notes to the financial statements - Schedule of derivative instruments

Financial futures

As at December 31, 2025, 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					
47.00	DJ.STOXX600.BK(EUX) 03/26	EUR	834,955.00	25,262.50	BOFA Securities Europe
43.00	DJ.STOXX600 UTI 03/26	EUR	1,053,005.50	19,780.00	BOFA Securities Europe
-31.00	DJ EURO STOXX 600 03/26	EUR	1,296,730.00	-18,755.00	BOFA Securities Europe
-33.00	DJ STOXX 600 FOOD 03/26	EUR	1,027,372.50	3,340.00	BOFA Securities Europe
19.00	DJ STX 600 F S (EUX) 03/26	EUR	854,449.00	28,120.00	BOFA Securities Europe
-12.00	EMINI CONS STA IDX 03/26	USD	803,865.64	7,450.30	BOFA Securities Europe
11.00	E-MINU UTL S .SECT 03/26	USD	810,100.90	-5,057.69	BOFA Securities Europe
11.00	FTSE 100 INDEX 03/26	GBP	1,251,161.66	8,944.63	BOFA Securities Europe
21.00	MSCI EMG MKT 03/26	USD	1,255,561.11	30,576.01	BOFA Securities Europe
3.00	NASDAQ 100 E-MIN 03/26	USD	1,289,957.85	3,864.79	BOFA Securities Europe
-57.00	STOXX EUR 600 03/26	EUR	1,687,741.50	-32,490.00	BOFA Securities Europe
				71,035.54	

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, 2025, 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 Selected Equity
- Fondaco Global Fund - Fondaco Lux Active Equity
- Fondaco Global Fund - Fondaco Lux Systematic Equity

The Sub-Fund Fondaco Global Fund - Fondaco Lux Active Investment Return was liquidated on June 05, 2025.

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, 2025.

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 SICAV.

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 December 31, 2025.

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 December 31, 2025 for the calculation of the Net Asset Value and the financial statements as follows:

1 EUR	=	1.7612	AUD	1 EUR	=	1.6099	CAD	1 EUR	=	0.9305	CHF
1 EUR	=	4,436.62645	COP	1 EUR	=	7.469	DKK	1 EUR	=	0.87315	GBP
1 EUR	=	9.1413	HKD	1 EUR	=	383.94	HUF	1 EUR	=	19,583.9545	IDR
1 EUR	=	3.7431	ILS	1 EUR	=	184.08915	JPY	1 EUR	=	1,691.854	KRW
1 EUR	=	21.11605	MXN	1 EUR	=	4.76595	MYR	1 EUR	=	11.8465	NOK
1 EUR	=	2.04235	NZD	1 EUR	=	4.2224	PLN	1 EUR	=	10.827	SEK
1 EUR	=	1.51035	SGD	1 EUR	=	36.9018	TWD	1 EUR	=	1.17445	USD
1 EUR	=	19.4606	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.

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.

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

The rates applicable as at December 31, 2025 are as follows:

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.

Sub-Funds	Effective Management company fee rate	Investment management fee rate
Fondaco Lux Global Equities Class I - Distribution units	0.08%	0.28% up to EUR 100,000,000 0.25% up to EUR 150,000,000 0.22% above EUR 1,000,000,000,000
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 (liquidated on 05/06/25) Class A - Distribution units	0.045% min 50,000 EUR	0.00%
Fondaco Lux Selected Equity Class I - Distribution units	0.08%	0.40% up to EUR 75,000,000 0.35% up to EUR 225,000,000 0.30% above EUR 1,000,000,000,000
Fondaco Lux Active Equity Class I - Distribution units	0.08%	0.48% up to EUR 150,000,000 0.40% above EUR 1,000,000,000,000
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.

Other notes to the financial statements

4 - Performance fees

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 form 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 (liquidated on 05/06/25), 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 December 31, 2025.

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, 2025, 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	9,124,636.06	5.09	EUR	9,311,213.47	Cash
					0.00	Securities
Fondaco Lux International Bond Core	Caceis Bank, Luxembourg Branch	20,425,652.17	12.57	USD	17,941,321.89	Cash
					0.00	Securities
Fondaco Lux Global Core Allocation	Caceis Bank, Luxembourg Branch	1,461,752.46	3.52	EUR	1,512,080.91	Cash
					0.00	Securities
Fondaco Lux Selected Equity	Caceis Bank, Luxembourg Branch	3,902,286.84	2.62	EUR	3,982,387.43	Cash
					0.00	Securities
Fondaco Lux Active Equity	Caceis Bank, Luxembourg Branch	274,544.65	0.17	EUR	280,564.53	Cash
					0.00	Securities
Fondaco Lux Systematic Equity	Caceis Bank, Luxembourg Branch	4,156,242.96	2.61	EUR	4,242,135.47	Cash
					0.00	Securities

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

For the year-ended December 31, 2025, the securities lending incomes generated by the Fund are 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	8,479.08	2,119.77	6,359.31
Fondaco Lux International Bond Core	USD	15,214.53	3,803.63	11,410.90
Fondaco Lux Global Core Allocation	EUR	13,150.36	3,287.59	9,862.77
Fondaco Lux Active Investment Return (liquidated on 05/06/25))	EUR	9,319.57	2,329.89	6,989.68
Fondaco Lux Selected Equity	EUR	9,304.71	2,326.18	6,978.53
Fondaco Lux Active Equity	EUR	4,164.51	1,041.13	3,123.38
Fondaco Lux Systematic Equity	EUR	5,442.47	1,360.62	4,081.85

Other notes to the financial statements

9 - Dividend distributions

The Fund distributed the following dividends during the year ended December 31, 2025:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
FONDACO GLOBAL FUND - FONDACO LUX GLOBAL CORE ALLOCATION	Class I - Distribution units	LU2229429696	EUR	2.14	09/12/25	12/12/25

10 - 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 (liquidated on June 05, 2025)

Other expenses (EUR)	
Publication fees	351.00
Risk management fees	14,518.14
Compliance fees	2,901.79
Consultants fees	5,501.93
Other admin fees	51.00
Other operating fees	22,997.11
Total	46,320.97

11 - 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.

12 - Subsequent events

No subsequent events occurred after the closing date.

13 - 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

Additional unaudited information

Remuneration policy

FONDACO LUX SA

Total Fondaco Lux S.A. staff member remuneration is split into a fixed and a variable remuneration:
- Total fixed remuneration: EUR 1,486,599.00
- Total variable remuneration: EUR 148,000.00
- Number of beneficiaries: 11

Total remuneration of staff involved in the activities of FONDACO GLOBAL FUND is as follows:
- Total remuneration: EUR 107,100.26
- Number of beneficiaries: 11

Amundi SGR S.P.A.

Currency US	Nr of Bénéficiaires	Fixe Remuneration	Variable Remuneration	Total
Staff	95	19.9mm	25.2mm	45.1mm

AXA Investment Managers UK

Below you can find the total amount of remuneration for 2025 of Equity QI platform which includes 19 employees:

	Total in EUR
Total Annual Based Salary	**2 722 816 €**
Total Variable Pay	**1 323 495 €**
Total Compensation	**4 046 311 €**

Methodology:
Annual Based Salaries are at 31/12/2025.
Total Variable Pay is composed of 2024 TVP (Bonus) attributed to 2024 performance (Cash paid in March 2025 and deferred) as well as amount in lieu of LTI if any.
Total compensation is the sum of the two elements above.
FX rates used are annual average at end of 2025.

COLCHESTER GLOBAL INVESTORS LIMITED

As disclosed in the financial statements, aggregate salaries and bonuses across the group for the year to 30th April 2025, the total remuneration is £32.4m, being £12.2m fixed and £20.3m variable remuneration. Total remuneration for executive directors was £13.9m of which 9.5% was fixed and 90.5% variable.
The aggregate amount of remuneration paid to Material Risk Takers (Code Staff) was £20.9m – this is apportioned as £4.7m of fixed remuneration and £16.2m variable remuneration. At the end of the period, there were 20 employees identified as Material Risk Takers.

M&G Investment Management Limited

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	€ 671	€ 7,291	€ 0	€ 7,961
Total variable remuneration	€ 1,423	€ 49,611	€ 0	€ 51,034

Additional unaudited information

Robeco Institutional Asset Management B.V.

Remuneration figures

Supervisory Board members receive fees for their service on the Supervisory Board. All fees are paid out fully in cash. No variable remuneration is provided, ensuring the Supervisory Board members act impartially. Supervisory Board members are not eligible to receive any benefits in relation to their position on the Supervisory Board.

The remuneration of current and former statutory directors is:

	*FTE **	*Headcount **	*Fixed remuneration* in EUR million*	*Variable remuneration** in EUR million*	*Total remuneration in EUR million*
Current and former statutory directors	3	3	2.0	2.7	4.7
Identified staff	57	56	12.7	9.3	22.0
Other employees	739	717	73.6	21.9	95.5
Total	**799**	**776**	**88.3**	**33.9**	**122.2**

** Situation as at 31 December 2024* *** Based on awarded amounts*

Fondaco SGR

N. GESTORI	Lux	RETRIBUZIONE TOTALE	RETRIBUZIONE FISSA	RETRIBUZIONE VARIABILE
2	Fondaco Lux Global Core	€ 47,305.58	€ 34,417.36	€ 2,888.22
1+3	FLAIR	€ -	€ -	€ -

Global Risk Exposure

Fondaco Global Fund - Fondaco Lux Active Investment Return (liquidated on June 5, 2025) used 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

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
Assets used	*In EUR*	*In EUR*	*In EUR*
In absolute terms	9,124,636.06	20,425,652.17	1,461,752.46
As a % of lendable assets	5.22%	12.91%	3.80%
As a % of total net asset value	5.09%	12.57%	3.52%
Transactions classified according to residual maturities	*In EUR*	*In USD*	*In EUR*
Less than 1 day	-	-	-
From 1 day to 1 week	-	-	-
From 1 week to 1 month	508,553.89	-	-
From 1 month to 3 months	-	-	-
From 3 months to 1 year	-	-	-
Above 1 year	-	-	-
Open maturity	8,616,082.17	20,425,652.17	1,461,752.46
Collateral received	*In EUR*	*In USD*	*In EUR*
Type:			
Cash	9,311,213.47	17,941,321.89	1,512,080.91
Securities	-	-	-
	9,311,213.47	17,941,321.89	1,512,080.91
Quality (Bond collateral issuers rating):	-	-	-
Currency:			
EUR	-	-	-
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	-	-	-
The largest issuers of collateral received	*In EUR*	*In USD*	*In EUR*
First name			
Amount			
Revenue and expenditure components	*In EUR*	*In USD*	*In EUR*
Revenue component of the fund:			
In absolute amount	6,359.31	11,410.90	9,862.77
In % of gross revenue	75%	75%	75%
Revenue component of third parties			
In absolute amount	2,119.77	3,803.63	3,287.59
In % of gross revenue	25%	25%	25%

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	*In EUR*	*In EUR*	*In EUR*
In absolute terms	3,902,286.84	274,544.65	4,156,242.96
As a % of lendable assets	2.62%	0.18%	2.63%
As a % of total net asset value	2.62%	0.17%	2.61%
Transactions classified according to residual maturities	*In EUR*	*In EUR*	*In EUR*
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	3,902,286.84	274,544.65	4,156,242.96
Collateral received	*In EUR*	*In EUR*	*In EUR*
Type:			
Cash	3,982,387.43	280,564.53	4,242,135.47
Securities	-	-	-
	3,982,387.43	280,564.53	4,242,135.47
Quality (Bond collateral issuers rating):	-	-	-
Currency:			
EUR	-	-	-
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	-	-	-
The largest issuers of collateral received	*In EUR*	*In EUR*	*In EUR*
First name			
Amount			
Revenue and expenditure components	*In EUR*	*In EUR*	*In EUR*
Revenue component of the fund:			
In absolute amount	6,978.53	3,123.38	4,081.85
In % of gross revenue	75%	75%	75%
Revenue component of third parties			
In absolute amount	2,326.18	1,041.13	1,360.62
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.

Additional unaudited information

SFDR (Sustainable Finance Disclosure Regulation)

At year end, the sub-funds FONDACO LUX INTERNATIONAL BOND CORE, FONDACO LUX GLOBAL CORE ALLOCATION and FONDACO LUX ACTIVE INVESTMENT RETURN (liquidated on 05/06/25) 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 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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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

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 risksare 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 purpouse, 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;

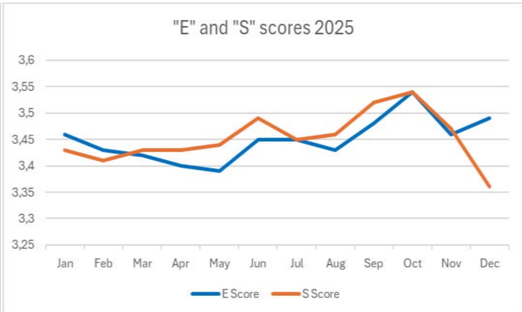
− did not invest in issuers whose revenues from controversial activities deemed harmful to the company and/or the environment exceed predefined limits, as set out in the table below:

Category	Exclusion criteria	Revenue limit
Controversial weapons	Companies with revenues from the production of controversial weapons: • 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 • 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: • Cigarettes, cigars and electronic cigarettes, etc. • Tobacco farming	10%
Coal	Companies with revenues from coal-related operations or coal mining: • 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, 2025, the sub-fund did not invest in any of the issuers recomprised within the exclusion lists.

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 2025:



…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.

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-

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:

01/01/2025 – 31/12/2025

Largest investments	Sector	% Assets	Country
AMAZON.COM INC	Consumer Discretionary	6.08%	UNITED STATES
BANK OF AMERICA CORP	Financials	4.85%	UNITED STATES
SAMSUNG ELECTRONICS CO LTD	Information Technology	4.50%	SOUTH KOREA
CRH PLC	Materials	3.50%	IRELAND
EVERSOURCE ENERGY	Utilities	2.89%	UNITED STATES
SHELL PLC	Energy	2.84%	BRITAIN
REGIONS FINANCIAL CORP	Financials	2.59%	UNITED STATES
CISCO SYSTEMS INC	Information Technology	2.49%	UNITED STATES
CARDINAL HEALTH INC	Health Care	2.42%	UNITED STATES
BANK OF IRELAND GROUP PLC	Financials	2.25%	IRELAND
INTL BUSINESS MACHINES CORP	Information Technology	2.16%	UNITED STATES
NVIDIA CORP	Information Technology	2.11%	UNITED STATES
KB FINANCIAL GROUP INC	Financials	2.08%	SOUTH KOREA
ADOBE INC	Information Technology	2.02%	UNITED STATES
BARRICK MINING CORP	Materials	1.90%	CANADA

What was the proportion of sustainability-related investments?

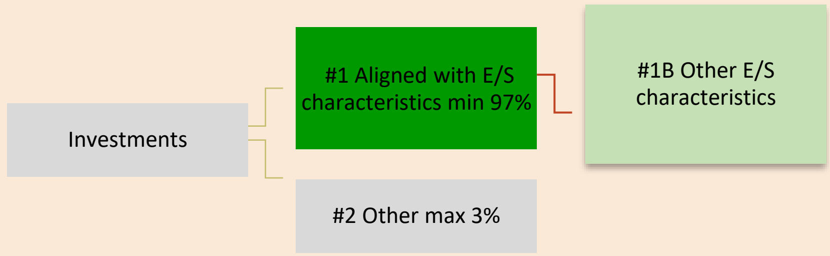
The 97% of the investments were aligned with E/S characteristics, while the 3% of the investments were related to the category "other".

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



#1 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 31/12/2025, the economic sectors were the following:

Sector	% Asset
Financials	27.04%
Information Technology	21.20%
Consumer Discretionary	10.21%
Materials	9.52%
Industrials	9.04%
Health Care	8.69%
Consumer Staples	4.48%
Energy	3.74%
Utilities	3.66%

Industry Group	% Asset
Banks	21.75%
Semiconductors	12.01%
Internet	8.15%
Building Materials	6.64%
Pharmaceuticals	6.28%
Oil&Gas	3.74%
Electric	3.66%
Commercial Services	3.64%
Computers	3.61%
Mining	3.41%
Beverages	2.61%
Telecommunications	2.49%
Healthcare-Products	2.32%
Diversified Finan Serv	2.08%
Software	2.02%
Engineering&Construction	1.93%
Home Builders	1.81%
Hand/Machine Tools	1.75%
Retail	1.56%
Machinery-Diversified	1.08%
Iron/Steel	1.05%
Healthcare-Services	0.67%
Home Furnishings	0.63%
Insurance	0.56%
Food	0.55%
Biotechnology	0.48%
Auto Manufacturers	0.43%
Electrical Compo&Equip	0.41%
Lodging	0.25%

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

0%

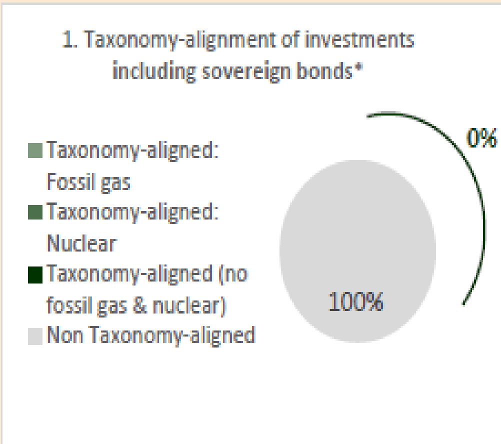
Did the financial product invest in fossil gas and / or nuclear energy related activities complying with the EU Taxonomy?

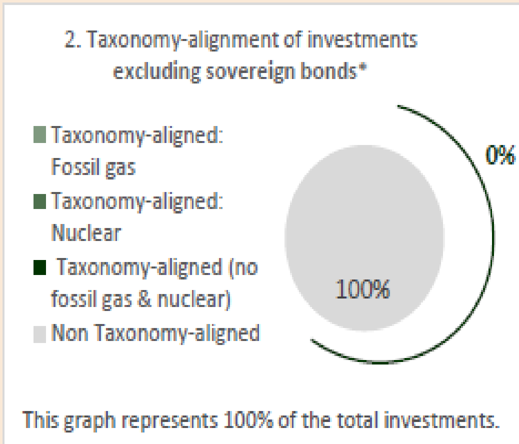
☐ Yes:

☐ 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*

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.

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?

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.

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 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.

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: 636700O7SHBP79FKJO76

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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

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 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 *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 risksare 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 purpouse, the sub-fund:

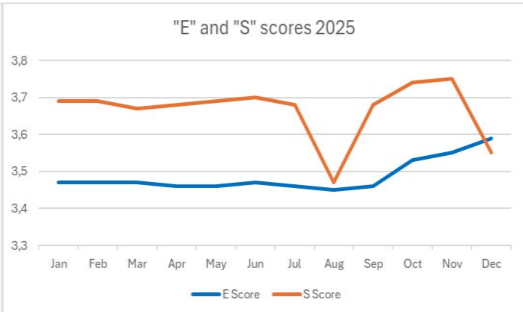
- *did not invest in issuers that engage in serious violations of the UN Global Compact Principles on Human Rights, Labour Standards, Environmental Protection and Anti-Corruption;*
- *did not invest in issuers whose revenues from controversial activities deemed harmful to the company and/or the environment 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: • 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 • 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: • Cigarettes, cigars and electronic cigarettes, etc. • Tobacco farming	10%
Coal	Companies with revenues from coal-related operations or coal mining: • Coal-fired power generation • Coal mining	20%

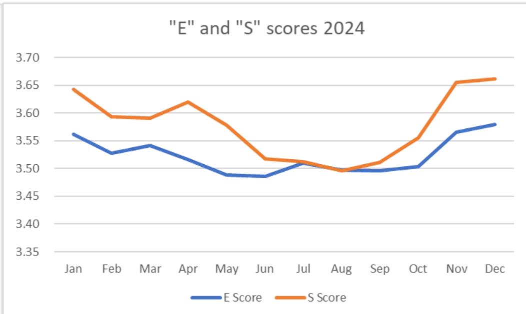
The exclusion list, which is the result of the application of the excluded criteria listed, was provided by an external ESG data provider and updated monthly.
As of December 31st, 2025, the sub-fund did not invest in any of the issuers recomprised within the exclusion lists.

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 2025:



…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:

01/01/2025 – 31/12/2025

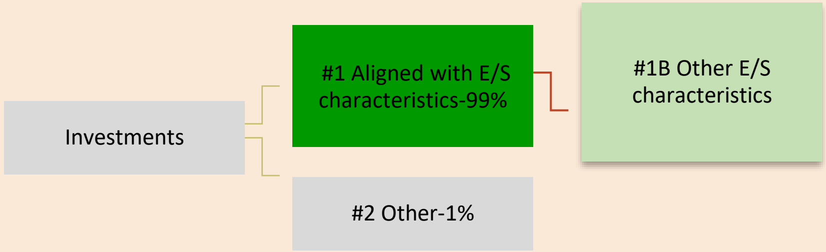
Largest investments	Sector	% Assets	Country
ALPHABET INC-CL A	*Communication Services*	*8.54*	*UNITED STATES*
MICROSOFT CORP	*Information Technology*	*7.75*	*UNITED STATES*
AMERICAN EXPRESS CO	*Financials*	*5.17*	*UNITED STATES*
SCHNEIDER ELECTRIC SE	*Industrials*	*5.03*	*FRANCE*
VISA INC-CLASS A SHARES	*Financials*	*4.29*	*UNITED STATES*
TOKIO MARINE HOLDINGS INC	*Financials*	*4.11*	*JAPAN*
JOHNSON CONTROLS INTERNATION	*Industrials*	*4.04*	*UNITED STATES*
SYNOPSYS INC	*Information Technology*	*3.57*	*UNITED STATES*
UNITEDHEALTH GROUP INC	*Health Care*	*3.56*	*UNITED STATES*
HDFC BANK LTD-ADR	*Financials*	*3.26*	*INDIA*
UNILEVER PLC	*Consumer Staples*	*3.23*	*BRITAIN*
EBAY INC	*Consumer Discretionary*	*3.20*	*UNITED STATES*
CAPITAL ONE FINANCIAL CORP	*Financials*	*2.97*	*UNITED STATES*
WEIR GROUP PLC/THE	*Industrials*	*2.92*	*BRITAIN*
ALPHABET INC-CL A	*Communication Services*	*8.54*	*UNITED STATES*

What was the proportion of sustainability-related investments?

The 99% of the investments were aligned with E/S characteristics, while less than 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 31/12/2025, the economic sectors were the following:

Sector	% Asset
Financials	24.15%
Information Technology	17.49%
Industrials	16.70%
Communication Services	12.56%
Health Care	8.65%
Consumer Discretionary	6.14%
Consumer Staples	5.03%
Materials	4.70%
Asset Management & Custody Banks	1.64%
Utilities	1.62%
Household Products	1.26%

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.

Industry Group	% Asset
Software	14.95%
Internet	14.16%
Diversified Finan Serv	12.43%
Banks	6.00%
Pharmaceuticals	5.09%
Electrical Compo&Equip	5.03%
Insurance	4.11%
Building Materials	4.04%
Commercial Services	3.57%
Healthcare-Services	3.56%
Cosmetics/Personal Care	3.23%
Retail	2.94%
Machinery-Constr&Mining	2.92%
Miscellaneous Manufactur	2.76%
Packaging&Containers	2.65%
Semiconductors	2.55%
Chemicals	2.05%
Food	1.80%
Money Market Fund	1.64%
Electric	1.62%
Entertainment	1.61%
Household Products	1.26%

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?

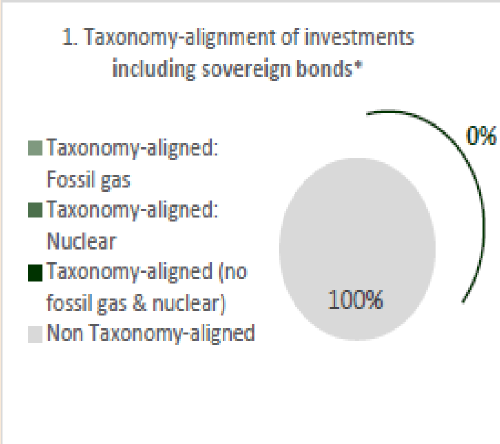
☐ Yes:

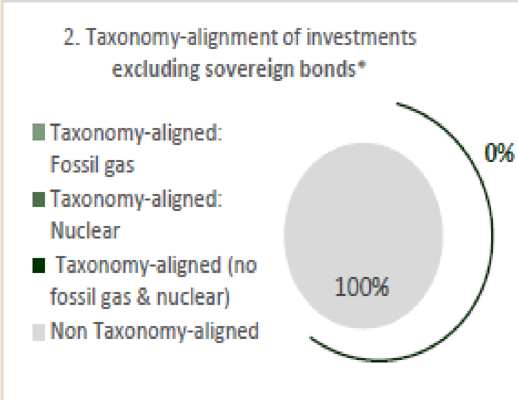
☐ In fossil gas ☐ In nuclear energy

☒ No

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

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





This graph represents 100% of the total investments.

**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.

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.

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

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.

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

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

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

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

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

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

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

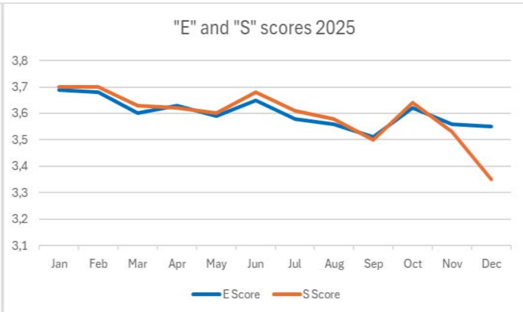
Declaration of Human Rights, the International Labor Organization's (ILO) labor standards, the United Nations Guiding Principles for Business and Human Rights (UNGPs), the United Nations Global Compact (UNGC) and the OECD Guidelines for Multinational Enterprises, by scrutinizing companies that violate 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 risksare 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 purpouse, 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: • 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 • 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: • Cigarettes, cigars and electronic cigarettes, etc. • Tobacco farming	10%
Coal	Companies with revenues from coal-related operations or coal mining: • 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, 2025, the sub-fund did not invest in any of the issuers recomprised within the exclusion lists.

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 2025:



…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.

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-

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:

01/01/2025 – 31/12/2025

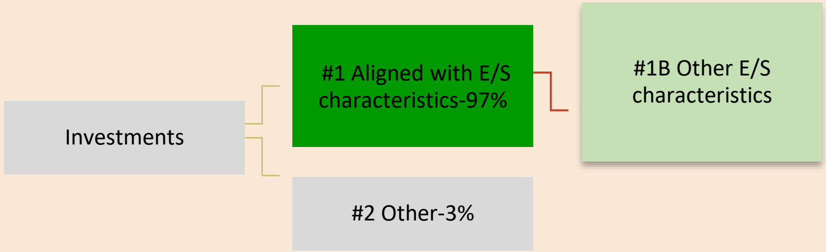
Largest investments	Sector	% Assets	Country
NVIDIA CORP	*Information Technology*	*5.85%*	*UNITED STATES*
ALPHABET INC-CL A	*Communication Services*	*5.37%*	*UNITED STATES*
MICROSOFT CORP	*Information Technology*	*5.10%*	*UNITED STATES*
APPLE INC	*Information Technology*	*3.86%*	*UNITED STATES*
BANCO BILBAO VIZCAYA ARGENTA	*Financials*	*2.95%*	*SPAIN*
ASTRAZENECA PLC	*Health Care*	*2.85%*	*BRITAIN*
AMAZON.COM INC	*Consumer Discretionary*	*2.81%*	*UNITED STATES*
THERMO FISHER SCIENTIFIC INC	*Health Care*	*2.38%*	*UNITED STATES*
MCKESSON CORP	*Health Care*	*2.33%*	*UNITED STATES*
TAIWAN SEMICONDUCTOR-SP ADR	*Information Technology*	*2.27%*	*TAIWAN*
CAPITAL ONE FINANCIAL CORP	*Financials*	*2.26%*	*UNITED STATES*
VISA INC-CLASS A SHARES	*Financials*	*2.19%*	*UNITED STATES*
NOVARTIS AG-REG	*Health Care*	*2.12%*	*SWITZERLAND*
ELI LILLY & CO	*Health Care*	*2.11%*	*UNITED STATES*
SONY GROUP CORP	*Consumer Discretionary*	*2.02%*	*JAPAN*

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”.

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 31/12/2025, the economic sectors were the following:

Sector	% Asset
Information Technology	28.67%
Health Care	16.39%
Financials	13.81%
Consumer Discretionary	12.73%
Industrials	11.70%
Communication Services	8.63%
Consumer Staples	2.68%
Real Estate	1.61%
Energy	1.13%

Industry Group	% Asset
Internet	16.66%
Pharmaceuticals	12.03%
Semiconductors	11.92%
Diversified Finan Serv	8.42%
Computers	5.84%
Software	5.59%
Electronics	4.35%
Banks	3.98%
Cosmetics/Personal Care	3.09%
Healthcare-Products	2.88%
Machinery-Constr&Mining	2.87%
Commercial Services	2.74%
Telecommunications	2.35%
Building Materials	2.07%
Home Furnishings	2.02%
Miscellaneous Manufactur	2.02%
Electrical Compo&Equip	1.68%
Real Estate	1.61%
Retail	1.56%
Pipelines	1.13%
Apparel	1.06%
Auto Manufacturers	1.00%
Insurance	0.48%

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%

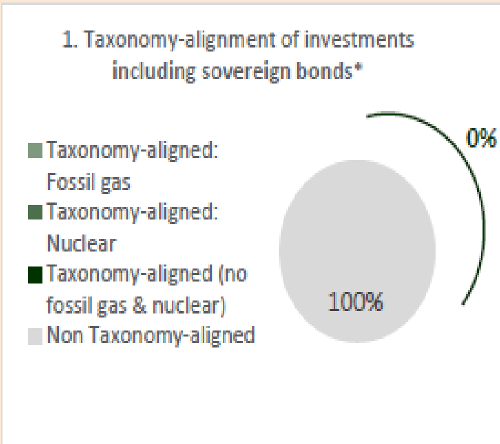
- **Did the financial product invest in fossil gas and / or nuclear energy related activities complying with the EU Taxonomy?**

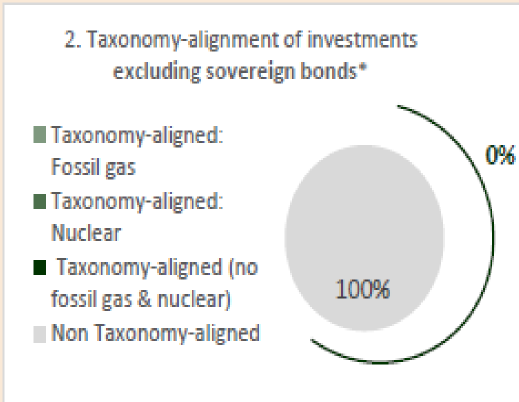
  ☐ Yes:

  ☐ 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.





This graph represents 100% of the total investments.

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

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.

- ***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/docurobeco-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.

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 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.

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

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

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

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

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 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.

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 risksare 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 purpouse, 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:

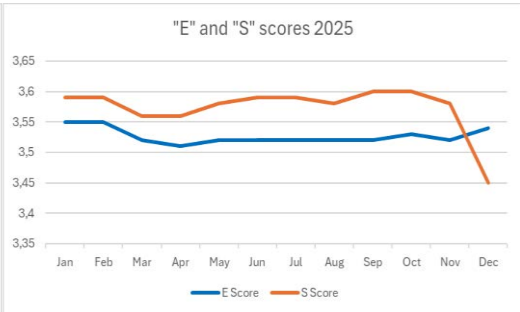
Category	Exclusion criteria	Revenue limit
Controversial weapons	Companies with revenues from the production of controversial weapons: • Cluster munition • Anti-personnel landmines • Nuclear, chemical, and biological weapons	Any
Weapons	Companies with revenues from the production of conventional arms, key parts or services for weapons • 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: • Cigarettes, cigars and electronic cigarettes, etc. • Tobacco farming	10%
Coal	Companies with revenues from coal-related operations or coal mining: • 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, the sub-fund did not invest in any of the issuers recomprised within the exclusion lists 2025.

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 2025:



...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?

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-

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.

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

01/01/2025 – 31/12/2025

What were the top investments of this financial product?

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

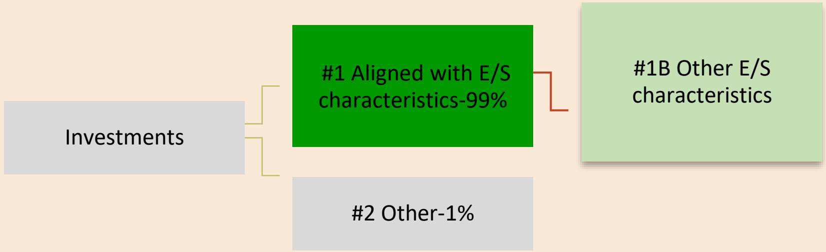
Largest investments	Sector	% Assets	Country
NVIDIA CORP	*Information Technology*	*4.82*	*UNITED STATES*
APPLE INC	*Information Technology*	*4.81*	*UNITED STATES*
MICROSOFT CORP	*Information Technology*	*4.07*	*UNITED STATES*
ALPHABET INC-CL A	*Communication Services*	*4.04*	*UNITED STATES*
AMAZON.COM INC	*Consumer Discretionary*	*1.87*	*UNITED STATES*
VISA INC-CLASS A SHARES	*Financials*	*1.39*	*UNITED STATES*
BROADCOM INC	*Information Technology*	*1.39*	*UNITED STATES*
MASTERCARD INC - A	*Financials*	*1.25*	*UNITED STATES*
COSTCO WHOLESALE CORP	*Consumer Staples*	*1.19*	*UNITED STATES*
ROYAL BANK OF CANADA	*Financials*	*1.18*	*CANADA*
PROCTER & GAMBLE CO/THE	*Consumer Staples*	*1.10*	*UNITED STATES*
TJX COMPANIES INC	*Consumer Discretionary*	*1.07*	*UNITED STATES*
TESLA INC	*Consumer Discretionary*	*1.02*	*UNITED STATES*
PEPSICO INC	*Consumer Staples*	*1.01*	*UNITED STATES*
JOHNSON & JOHNSON	*Health Care*	*1.00*	*UNITED STATES*

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 31/12/2025, the economic sectors were the following:

Sector	% Asset
Financials	22.21%
Information Technology	21.77%
Industrials	11.96%
Consumer Staples	10.63%
Consumer Discretionary	8.63%
Health Care	8.39%
Communication Services	7.01%
Utilities	3.71%
Materials	2.36%
Real Estate	1.55%
Energy	1.10%

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.

Industry Group	% Asset
Insurance	9.61%
Software	7.60%
Semiconductors	7.21%
Internet	7.16%
Retail	6.51%
Computers	6.43%
Diversified Finan Serv	6.01%
Banks	5.65%
Pharmaceuticals	4.68%
Telecommunications	3.47%
Electric	3.09%
Commercial Services	2.95%
Food	2.83%
Cosmetics/Personal Care	2.40%
Healthcare-Products	2.30%
Beverages	2.22%
Chemicals	1.40%
Building Materials	1.25%
Aerospace/Defense	1.22%
Auto Manufacturers	1.16%
Machinery-Diversified	1.12%
Miscellaneous Manufactur	0.96%
Distribution/Wholesale	0.96%
Household Products/Wares	0.94%
Machinery-Constr&Mining	0.87%
REITS	0.86%
Engineering&Construction	0.85%
Biotechnology	0.82%
Mining	0.78%
Electronics	0.75%
Transportation	0.71%
Oil&Gas	0.63%
Gas	0.62%
Real Estate	0.53%
Electrical Compo&Equip	0.52%
Media	0.42%
Healthcare-Services	0.37%
Home Builders	0.28%
Oil&Gas Services	0.24%
Pipelines	0.22%
Auto Parts&Equipment	0.20%
Environmental Control	0.15%
Food Service	0.13%
Home Furnishings	0.12%
Entertainment	0.09%

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?

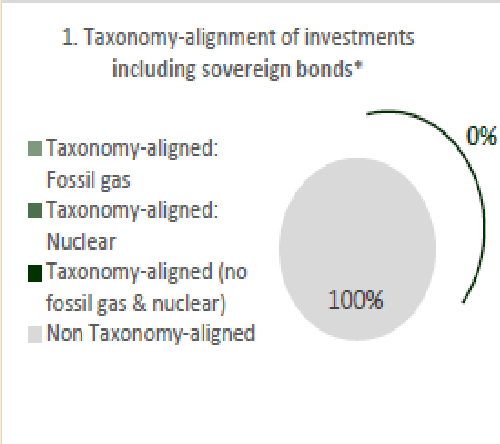
Yes:

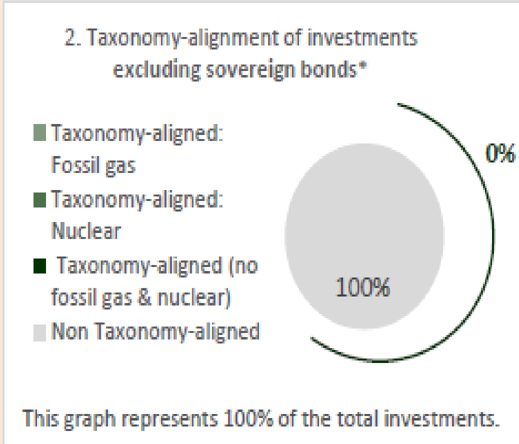
In fossil gas | In nuclear energy

X No

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

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





This graph represents 100% of the total investments.

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

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.

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

Not Applicable.

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

Not Applicable.

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

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.