**Unaudited semi-annual report**
**as at 30th June 2025**

# FINLABO INVESTMENTS SICAV

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

R.C.S. Luxembourg B152579

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## Organisation

| | |
|---|---|
| **Registered Office** | 2, Rue d'Alsace<br>L-1122 LUXEMBOURG |
| **Board of Directors of the Fund** | |
| **Chairman** | Matteo SERIO<br>Director<br>2, Largo Donegani<br>I-20121 MILANO |
| **Directors** | Simone GIUGGIOLONI<br>Head of Administration<br>FINLABO SIM S.p.A<br>Corso Persiani, 45<br>I-62019 RECANATI |
| | Alessandro GUZZINI<br>Managing Director<br>FINLABO SIM S.p.A.<br>Corso Persiani, 45<br>I-62019 RECANATI |
| | Stefano PILERI<br>Independent Director<br>4, Rue du Genêt<br>L-8023 LUXEMBOURG |
| | Marco RUSPI<br>Director<br>2, Largo Donegani<br>I-20121 MILANO<br>(until 1st February 2025) |
| | Antonio BOZZI<br>Director<br>2, Largo Donegani<br>I-20121 MILANO<br>(since 30th April 2025) |
| **Management Company** | ACOMEA SGR S.P.A.<br>2, Largo Donegani<br>I-20121 MILANO |
| **Board of Directors of the Management Company** | Alberto AMILCARE FOÀ<br>Chairman<br>ACOMEA SGR S.P.A.<br>ITALY |
| | Giovanni BRAMBILLA<br>Vice President<br>ACOMEA SGR S.P.A.<br>ITALY |

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|---|---|
| | Ivonne FORNO<br>Independent Director<br>ACOMEA SGR S.P.A.<br>ITALY |
| | Giordano MARTINELLI<br>Chief Executive Officer<br>ACOMEA SGR S.P.A.<br>ITALY |
| | Pietro POLETTO<br>Director<br>ACOMEA SGR S.P.A.<br>ITALY |
| **Conducting officers of the Management Company** | Giordano MARTINELLI<br>Daniele COHEN |
| **Investment Manager** | FINLABO SIM S.p.A.<br>Corso Persiani, 45<br>I-62019 RECANATI |
| **Depositary** | BANQUE DE LUXEMBOURG<br>Société Anonyme<br>14, Boulevard Royal<br>L-2449 LUXEMBOURG |
| **UCI Administrator** | UI efa S.A.<br>2, Rue d'Alsace<br>L-1122 LUXEMBOURG |
| **Cabinet de révision agréé** | DELOITTE Audit<br>Société à responsabilité limitée<br>20, Boulevard de Kockelscheuer<br>L-1821 LUXEMBOURG |
| **Paying Agents in Italy** | SOCIETE GENERALE SECURITIES SERVICES (SGSS) S.p.A.<br>Maciachini Center Mac 2<br>Via Benigno Crespi 19a<br>I-20159 MILANO |
| | ALLFUNDS BANK, S.A.<br>Via Santa Margherita, 7<br>I-20121 MILANO |
| | STATE STREET BANK S.p.A.<br>Via Ferrante Aporti, 10<br>I-20125 MILANO |

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|---|---|
| **Paying Agent in Switzerland** | NPB NEUE PRIVAT BANK AG<br>Limmatquai 1/am Bellevue<br>P.O. Box<br>CH-8022 ZURICH |
| **Paying Agent in France** | CREDIT INDUSTRIEL ET COMMERCIAL (CIC)<br>6, Avenue de Provence<br>F-75009 PARIS |
| **Information Agent in Germany** | GerFIS - German Fund Information Service UG<br>Zum Eichhagen 4<br>D-21382 BRIETLINGEN |

## Combined statement of net assets (in EUR)
as at 30th June 2025

| | |
|---|---|
| **Assets** | |
| Securities portfolio at market value | 66,132,265.18 |
| Option contracts at market value | 188,100.58 |
| Cash at banks | 1,831,269.55 |
| Other liquid assets | 2,516,528.26 |
| Receivable on sales of securities | 444,887.34 |
| Receivable on issues of shares | 287,962.24 |
| Income receivable on portfolio | 172,018.87 |
| Other income receivable | 1,539.55 |
| Unrealised gain on futures contracts | 10,242.35 |
| Unrealised gain on forward foreign exchange contracts | 117,408.74 |
| Other receivables | 4,987.66 |
| Prepaid expenses | 5,338.35 |
| Total assets | 71,712,548.67 |
| **Liabilities** | |
| Bank overdrafts | 38,631.66 |
| Short option contracts at market value | 31,455.13 |
| Payable on purchases of securities | 1,185,835.41 |
| Unrealised loss on futures contracts | 101,099.45 |
| Expenses payable | 259,842.51 |
| Total liabilities | 1,616,864.16 |
| Net assets at the end of the period | 70,095,684.51 |

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

## Statement of net assets (in EUR)
as at 30th June 2025

| | |
|---|---|
| **Assets** | |
| Securities portfolio at market value | 5,854,758.40 |
| Cash at banks | 170,316.31 |
| Other liquid assets | 258,503.41 |
| Receivable on sales of securities | 95,756.38 |
| Income receivable on portfolio | 45,162.83 |
| Unrealised gain on forward foreign exchange contracts | 39,726.96 |
| Total assets | 6,464,224.29 |
| **Liabilities** | |
| Bank overdrafts | 5,719.17 |
| Payable on purchases of securities | 86,276.97 |
| Unrealised loss on futures contracts | 6,593.94 |
| Expenses payable | 21,276.74 |
| Total liabilities | 119,866.82 |
| Net assets at the end of the period | 6,344,357.47 |

**Breakdown of net assets per share class**

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in EUR) |
|---|---|---|---|---|
| R EUR Acc | 9,384.449 | EUR | 110.24 | 1,034,522.39 |
| P EUR Acc | 35,656.928 | EUR | 112.55 | 4,013,359.64 |
| I EUR Acc | 1,125.659 | EUR | 1,151.75 | 1,296,475.44 |
| | | | | 6,344,357.47 |

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

**Statement of investments and other net assets (in EUR)**
as at 30th June 2025

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| **Investments in securities** | | | | | |
| **Transferable securities admitted to an official stock exchange listing** | | | | | |
| **Shares** | | | | | |
| AUD | 51,000 | Beach Energy Ltd | 43,745.32 | 37,589.96 | 0.59 |
| AUD | 25,800 | Kingsgate Consolidated Ltd | 28,402.61 | 32,557.87 | 0.51 |
| AUD | 119,000 | Metals X Ltd | 44,529.41 | 36,213.56 | 0.57 |
| AUD | 15,900 | Perseus Mining Ltd | 29,357.15 | 30,185.88 | 0.48 |
| AUD | 17,600 | Regis Resources Ltd | 51,495.09 | 43,142.47 | 0.68 |
| AUD | 132,000 | Resolute Mining Ltd | 49,321.47 | 44,960.55 | 0.71 |
| AUD | 228,000 | St Barbara Ltd | 43,487.72 | 36,283.36 | 0.57 |
| AUD | 220,000 | Vault Minerals Ltd | 50,714.86 | 51,594.07 | 0.81 |
| AUD | 25,700 | West African Resources Ltd Reg | 28,462.04 | 32,575.18 | 0.51 |
| AUD | 27,100 | Westgold Resources Ltd | 45,926.26 | 43,428.92 | 0.68 |
| | | | 415,441.93 | 388,531.82 | 6.11 |
| HKD | 67,000 | 361 Degrees Intl Ltd | 34,617.20 | 36,296.07 | 0.57 |
| HKD | 4,040 | Alibaba Group Holding Ltd Reg | 51,228.17 | 48,157.95 | 0.76 |
| HKD | 70,000 | Aluminium Corp of China Ltd H | 41,841.29 | 40,125.11 | 0.63 |
| HKD | 185,000 | Anton Oilfield Serv Group | 21,292.91 | 27,716.29 | 0.44 |
| HKD | 52,000 | Bank of Communications Co Ltd H | 38,600.20 | 41,210.74 | 0.65 |
| HKD | 29,000 | Bank of East Asia Ltd | 34,204.13 | 38,094.97 | 0.60 |
| HKD | 108,000 | Beijing Jingneng Cle En Co Ltd H | 27,535.67 | 27,670.69 | 0.44 |
| HKD | 33,000 | Beijing To Re Ta Ch Medic Co Ltd | 33,015.70 | 31,061.13 | 0.49 |
| HKD | 94,000 | Bosideng International Hgs Ltd Reg | 48,128.18 | 47,351.10 | 0.75 |
| HKD | 3,000 | BYD Co Ltd H | 45,293.14 | 39,897.13 | 0.63 |
| HKD | 27,000 | Cathay Pacific Airways Ltd Reg | 28,313.66 | 31,364.03 | 0.49 |
| HKD | 180,000 | China Electro Huada Tec Co Ltd | 31,101.48 | 27,162.61 | 0.43 |
| HKD | 270,000 | China Energy Engineer Corp Ltd H 144A Reg S | 34,428.21 | 30,777.78 | 0.49 |
| HKD | 75,000 | China Everbright Bank Co Ltd H Reg | 25,292.92 | 31,917.70 | 0.50 |
| HKD | 60,000 | China Feihe Ltd Unitary Share Reg | 40,113.53 | 37,193.89 | 0.59 |
| HKD | 102,000 | China Foods Ltd | 33,416.62 | 33,995.61 | 0.54 |
| HKD | 44,000 | China Galaxy Securities Co Ltd H | 34,238.12 | 42,179.13 | 0.67 |
| HKD | 21,200 | China Hongqiao Gr Ltd Reg | 32,596.52 | 41,381.84 | 0.65 |
| HKD | 18,300 | China Intl Capital Co Ltd Reg S H Ser 144A | 30,369.01 | 35,164.84 | 0.55 |
| HKD | 24,000 | China Merchant Port Hgs Co Ltd | 38,572.53 | 37,259.03 | 0.59 |
| HKD | 37,000 | China Nonferr Mining Corp Ltd | 24,489.20 | 29,282.86 | 0.46 |
| HKD | 17,000 | China Pacific Ins (Gr) Co Ltd H | 47,299.03 | 49,553.86 | 0.78 |
| HKD | 272,000 | China Reinsurance (Gr) Corp H | 21,756.93 | 36,025.75 | 0.57 |
| HKD | 14,000 | China Resources Land Ltd | 44,267.46 | 40,429.09 | 0.64 |
| HKD | 84,000 | China Resources Med Hgs Co Ltd Reg | 38,720.24 | 37,389.31 | 0.59 |
| HKD | 33,000 | China Securities Co Ltd H 144A Reg S | 39,616.82 | 37,617.29 | 0.59 |
| HKD | 86,000 | China Sun Green Energ Corp Ltd H | 34,211.26 | 41,173.83 | 0.65 |
| HKD | 26,000 | China Taiping Ins Hdgs Co Ltd Reg | 36,269.36 | 43,186.60 | 0.68 |
| HKD | 36,000 | China Tower Corp Ltd | 48,661.22 | 43,851.01 | 0.69 |
| HKD | 65,000 | China XLX Fertiliser Ltd Reg | 29,487.46 | 38,740.92 | 0.61 |
| HKD | 38,000 | Chow Sang Sang Hgs Intl Ltd | 32,132.12 | 35,148.55 | 0.55 |
| HKD | 31,000 | Citic Ltd | 30,835.56 | 36,279.79 | 0.57 |
| HKD | 17,000 | Citic Securities Co Ltd H | 39,295.04 | 43,740.28 | 0.69 |
| HKD | 150,000 | CITIC Telecom Intl Hgs Ltd | 39,170.83 | 39,082.90 | 0.62 |
| HKD | 10,000 | CK Asset Hgs Ltd Reg | 37,231.58 | 37,563.01 | 0.59 |
| HKD | 7,000 | CK Hutchison Holdings Ltd | 36,245.73 | 36,705.36 | 0.58 |
| HKD | 5,000 | CLP Holdings Ltd | 37,416.23 | 35,880.27 | 0.57 |
| HKD | 33,000 | Consun Pharmaceutical Gr Ltd | 21,790.97 | 40,555.02 | 0.64 |
| HKD | 49,000 | Country Garden Serv Hgs Co Ltd Reg | 35,119.61 | 34,896.69 | 0.55 |
| HKD | 36,000 | Dah Sing Banking Group Ltd | 34,045.21 | 35,526.35 | 0.56 |
| HKD | 9,400 | Dah Sing Financial Hgs Ltd | 23,925.12 | 30,359.81 | 0.48 |
| HKD | 22,000 | Dongfang Electric Corp Ltd | 25,524.53 | 32,004.55 | 0.50 |
| HKD | 28,000 | Dongyue Group Ltd Reg | 26,805.13 | 31,856.90 | 0.50 |
| HKD | 6,000 | ENN Energy Hgs Ltd | 41,841.76 | 40,841.63 | 0.64 |
| HKD | 68,000 | First Pacific Co Ltd | 27,778.60 | 41,045.73 | 0.65 |
| HKD | 40,000 | First Tractor Co Ltd H | 33,059.32 | 30,006.98 | 0.47 |
| HKD | 49,000 | Fufeng Group Ltd Reg | 32,928.98 | 36,652.16 | 0.58 |

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

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

**Statement of investments and other net assets (in EUR) (continued)**
as at 30th June 2025

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| HKD | 29,000 | Geely Auto Hgs Ltd | 48,134.99 | 50,247.58 | 0.79 |
| HKD | 65,000 | Genertec UniversalMedGr Co Ltd | 35,695.41 | 39,517.15 | 0.62 |
| HKD | 34,000 | GF Securities Co Ltd H | 49,182.46 | 48,649.52 | 0.77 |
| HKD | 214,000 | Goodbaby Intl Hgs Ltd | 23,454.98 | 24,394.24 | 0.38 |
| HKD | 86,000 | Greentown Service Gr Co Ltd | 41,518.32 | 40,893.74 | 0.64 |
| HKD | 58,000 | Guangdong Investment Ltd | 39,228.73 | 41,306.28 | 0.65 |
| HKD | 33,400 | Guotai Haitong Securiti Co Ltd H Unitary 144A Reg S | 46,371.91 | 45,687.91 | 0.72 |
| HKD | 30,000 | Hang Lung Group Ltd | 36,692.26 | 44,489.37 | 0.70 |
| HKD | 62,000 | Huaneng Power Intl Inc H | 34,993.69 | 34,058.57 | 0.54 |
| HKD | 70,000 | IGG Inc Reg | 31,707.70 | 33,437.59 | 0.53 |
| HKD | 71,000 | Industr & Cial Bk of China Ltd H | 42,042.48 | 47,943.86 | 0.76 |
| HKD | 15,200 | Johnson Electric Holdings Ltd | 21,608.39 | 35,643.60 | 0.56 |
| HKD | 20,300 | Kerry Properties Ltd | 41,713.51 | 44,627.78 | 0.70 |
| HKD | 15,300 | Kingboard Hgs Ltd | 36,965.59 | 41,691.68 | 0.66 |
| HKD | 41,000 | Kingboard Laminates Hgs Ltd | 37,776.65 | 42,552.59 | 0.67 |
| HKD | 7,100 | Kuaishou Technology | 48,537.55 | 48,791.74 | 0.77 |
| HKD | 44,000 | Kunlun Energy Co Ltd | 39,333.07 | 36,399.21 | 0.57 |
| HKD | 39,000 | Legend Holdings Ltd | 35,342.56 | 37,682.43 | 0.59 |
| HKD | 14,400 | Livzon Pharm Gr Inc H | 43,954.71 | 46,195.99 | 0.73 |
| HKD | 153,000 | Lonking Holdings Ltd | 29,796.02 | 35,047.59 | 0.55 |
| HKD | 20,500 | Luk Fook Holdings (Intl) Ltd Reg | 38,215.00 | 44,622.36 | 0.70 |
| HKD | 18,700 | Minth Group Ltd | 41,939.22 | 45,475.12 | 0.72 |
| HKD | 68,000 | Modern Dental Group Ltd | 32,514.59 | 31,448.71 | 0.50 |
| HKD | 70,000 | Orient Securities Co Ltd H | 38,783.17 | 42,252.96 | 0.67 |
| HKD | 51,000 | Pax Global Technology Ltd | 31,707.70 | 33,497.30 | 0.53 |
| HKD | 66,000 | PetroChina Co Ltd H | 48,930.60 | 48,365.09 | 0.76 |
| HKD | 30,000 | PICC Prop and Casualty Co Ltd H | 35,544.74 | 49,505.00 | 0.78 |
| HKD | 9,900 | Ping An Ins Gr Co of Cn Ltd H | 44,091.79 | 53,577.77 | 0.84 |
| HKD | 51,000 | Qingdao Port Intl Co Ltd H | 36,389.52 | 36,431.77 | 0.57 |
| HKD | 140,000 | Qinhuangdao Port Co Ltd | 30,546.70 | 35,413.45 | 0.56 |
| HKD | 51,000 | Sany Heavy Equip Intl Hgs Co Ltd | 37,427.32 | 37,373.02 | 0.59 |
| HKD | 56,000 | Shandong Weig Gr Me Pol Co Ltd | 38,060.44 | 37,146.12 | 0.59 |
| HKD | 22,000 | Shanghai Ind Hgs Ltd | 30,222.78 | 32,386.69 | 0.51 |
| HKD | 39,000 | Shenzhen Intl Holdings Ltd | 35,755.02 | 32,771.01 | 0.52 |
| HKD | 260,000 | Sinofert Hgs Ltd | 30,002.06 | 36,129.97 | 0.57 |
| HKD | 56,000 | SINOPEC Engineering Gr Co Ltd H | 37,369.06 | 36,355.78 | 0.57 |
| HKD | 16,000 | Sinotruk (Hong Kong) Ltd | 38,179.24 | 39,777.71 | 0.63 |
| HKD | 84,000 | Smartone Telecom Holdings Ltd Reg | 41,725.78 | 40,216.30 | 0.63 |
| HKD | 82,000 | Sun Hung Kai & Co Ltd | 28,983.41 | 30,267.53 | 0.48 |
| HKD | 32,000 | TCL Electronics Hgs Ltd Reg | 35,125.19 | 33,142.30 | 0.52 |
| HKD | 800 | Tencent Holdings Ltd | 41,596.60 | 43,685.99 | 0.69 |
| HKD | 84,000 | Towngas China Co Ltd | 36,056.35 | 35,930.21 | 0.57 |
| HKD | 33,000 | Travelsky Technology Ltd H | 40,543.81 | 37,617.29 | 0.59 |
| HKD | 42,000 | Uni-President China Hgs Ltd Reg | 42,277.22 | 43,316.88 | 0.68 |
| HKD | 790,000 | United Energy Group Ltd Reg | 42,091.91 | 44,597.93 | 0.70 |
| HKD | 20,400 | Utd Laborat Intl Hgs (The) Ltd | 24,296.90 | 33,264.76 | 0.52 |
| HKD | 56,000 | VSTECS Holdings Ltd | 34,268.78 | 47,238.20 | 0.75 |
| HKD | 75,000 | Want Want China Holdings Ltd | 43,718.70 | 44,619.64 | 0.70 |
| HKD | 36,000 | Wasion Holdings Ltd | 29,338.88 | 32,595.14 | 0.51 |
| HKD | 17,600 | Weichai Power Co Ltd H | 30,663.47 | 30,456.87 | 0.48 |
| HKD | 57,000 | WH Group Ltd Reg | 33,250.25 | 46,720.35 | 0.74 |
| HKD | 24,300 | Xinhua Win Publ Media Co Ltd H Reg | 16,589.10 | 30,021.53 | 0.47 |
| HKD | 28,000 | Yangtze Opt Fi & C J St Ltd Co | 51,135.61 | 64,747.33 | 1.02 |
| HKD | 50,000 | Zhejiang Expressway Co Ltd H | 34,056.13 | 39,191.46 | 0.62 |
| HKD | 14,000 | ZTE Corp | 47,162.75 | 36,933.34 | 0.58 |
| | | | 3,666,735.26 | 3,947,725.44 | 62.22 |
| SGD | 35,000 | First Resources Ltd | 34,684.39 | 34,420.80 | 0.54 |
| SGD | 6,800 | Sembcorp Industries Ltd | 28,948.01 | 31,162.70 | 0.49 |
| | | | 63,632.40 | 65,583.50 | 1.03 |
| USD | 20,000 | Ambev SA spons ADS repr 1 Share | 43,313.93 | 41,077.21 | 0.65 |
| USD | 23,000 | Cia Energetica Minas Gerais spons ADR repr 1 Pref | 38,794.92 | 38,418.27 | 0.61 |
| USD | 330 | Copa Holdings SA A | 30,493.29 | 30,927.31 | 0.49 |
| USD | 3,800 | Cresud SA Com Ind Fin y Agr ADR | 47,142.05 | 34,845.75 | 0.55 |

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

**Statement of investments and other net assets (in EUR) (continued)**
as at 30th June 2025

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| USD | 18,000 | DFI Retail Group Holdings Ltd | 42,650.63 | 42,338.50 | 0.67 |
| USD | 4,900 | Ecopetrol SA ADR DR repr | 41,479.20 | 36,956.71 | 0.58 |
| USD | 950 | Embraer SA spons ADR rep 4 Shares | 35,788.60 | 46,075.08 | 0.73 |
| USD | 12,000 | Enel Chile SA spons ADR repr 50 Shares | 33,574.29 | 37,122.89 | 0.59 |
| USD | 1,100 | Evertec Inc Reg | 36,048.63 | 33,794.95 | 0.53 |
| USD | 3,900 | FinVolution Group ADR | 20,923.35 | 31,508.44 | 0.50 |
| USD | 1,970 | Gold Fields Ltd ADR repr 1 share | 34,224.97 | 39,739.13 | 0.63 |
| USD | 5,900 | Hello Gr Inc | 38,037.82 | 42,437.36 | 0.67 |
| USD | 1,170 | Jardine Matheson Holdings Ltd | 47,226.74 | 47,920.74 | 0.76 |
| USD | 1,320 | JD.com Inc spons ADR repr 2 Shares A | 37,108.53 | 36,717.91 | 0.58 |
| USD | 1,040 | Joyy Inc spons ADR repr 20 Shares A | 33,072.38 | 45,122.21 | 0.71 |
| USD | 6,000 | LexinFintech Holdings Ltd ADR | 36,294.55 | 36,867.22 | 0.58 |
| USD | 340 | Netease Inc ADR Repr 5 Shares | 31,046.29 | 38,995.40 | 0.62 |
| USD | 6,260 | PagSeguro Digital Ltd | 57,111.51 | 51,428.67 | 0.81 |
| USD | 4,920 | Petroleo Brasileiro SA spons ADR repr 2 Pref Shares | 48,318.49 | 48,386.57 | 0.76 |
| USD | 3,310 | Vipshop Holdings Ltd spons ADR repr 2 Shares | 48,052.82 | 42,453.98 | 0.67 |
| USD | 4,400 | Weibo Corp spons ADR repr 1 Share A | 38,961.58 | 35,735.47 | 0.56 |
| | | | 819,664.57 | 838,869.77 | 13.25 |
| ZAR | 6,200 | AECI Ltd | 30,394.37 | 31,504.16 | 0.50 |
| ZAR | 3,700 | African Rainbow Minerals Ltd | 30,675.52 | 30,522.37 | 0.48 |
| ZAR | 6,900 | Barloworld Ltd | 36,699.40 | 37,350.19 | 0.59 |
| ZAR | 14,000 | DataTec Ltd | 29,303.97 | 43,787.82 | 0.69 |
| ZAR | 3,730 | Harmony Gold Mining Co Ltd | 40,465.10 | 43,777.33 | 0.69 |
| ZAR | 5,300 | JSE Ltd | 24,852.08 | 33,860.00 | 0.53 |
| ZAR | 27,000 | Momentum Metropolitan Hgs Ltd | 37,951.16 | 44,385.65 | 0.70 |
| ZAR | 6,700 | MTN Group Ltd | 37,757.22 | 45,238.91 | 0.71 |
| ZAR | 190 | Naspers Ltd | 38,443.66 | 50,238.93 | 0.79 |
| ZAR | 44,000 | Netcare Ltd | 31,543.23 | 29,426.47 | 0.46 |
| ZAR | 5,000 | Northam Platinum Holdings Ltd | 38,962.26 | 45,954.29 | 0.72 |
| ZAR | 8,100 | Sasol Ltd | 39,460.35 | 30,584.55 | 0.48 |
| ZAR | 27,600 | Sibanye Stillwater Ltd Reg | 29,622.60 | 42,685.93 | 0.67 |
| ZAR | 23,900 | Telkom SA SOC Ltd | 39,287.13 | 61,850.34 | 0.98 |
| ZAR | 6,300 | Vodacom Group Ltd | 34,092.46 | 41,287.67 | 0.65 |
| | | | 519,510.51 | 612,454.61 | 9.64 |
| **Total shares** | | | 5,484,984.67 | 5,853,165.14 | 92.25 |
| **<u>Transferable securities dealt in on another regulated market</u>** | | | | | |
| **Shares** | | | | | |
| RUB | 15,060 | GAZPROM PJSC Reg** | 50,039.21 | 1,593.26 | 0.03 |
| **Total shares** | | | 50,039.21 | 1,593.26 | 0.03 |
| Total investments in securities | | | 5,535,023.88 | 5,854,758.40 | 92.28 |
| Cash at banks | | | | 170,316.31 | 2.68 |
| Bank overdrafts | | | | -5,719.17 | -0.09 |
| Other net assets/(liabilities) | | | | 325,001.93 | 5.13 |
| Total | | | | 6,344,357.47 | 100.00 |

** See note 13

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

**Industrial and geographical classification of investments**
as at 30th June 2025

## Industrial classification

(in percentage of net assets)

| | |
|---|---|
| Financials | 16.12 % |
| Raw materials | 13.70 % |
| Technologies | 12.63 % |
| Industrials | 10.66 % |
| Cyclical consumer goods | 8.28 % |
| Non-cyclical consumer goods | 7.65 % |
| Utilities | 6.35 % |
| Healthcare | 5.14 % |
| Real estate | 4.33 % |
| Energy | 3.83 % |
| Telecommunications services | 3.59 % |
| Total | 92.28 % |

## Geographical classification

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

| | |
|---|---|
| China | 25.78 % |
| Cayman Islands | 22.77 % |
| Hong Kong | 15.30 % |
| South Africa | 10.27 % |
| Australia | 6.11 % |
| Bermuda | 4.89 % |
| Brazil | 2.75 % |
| Singapore | 1.64 % |
| Chile | 0.59 % |
| Colombia | 0.58 % |
| Argentina | 0.55 % |
| Porto Rico | 0.53 % |
| Panama | 0.49 % |
| Russia | 0.03 % |
| Total | 92.28 % |

# Statement of net assets (in EUR)
as at 30th June 2025

| | |
|---|---|
| **Assets** | |
| Securities portfolio at market value | 2,994,146.06 |
| Option contracts at market value | 19,123.91 |
| Cash at banks | 86,159.03 |
| Other liquid assets | 106,457.11 |
| Receivable on sales of securities | 51,205.77 |
| Income receivable on portfolio | 2,207.28 |
| Unrealised gain on forward foreign exchange contracts | 28,051.61 |
| Total assets | 3,287,350.77 |
| **Liabilities** | |
| Short option contracts at market value | 4,320.78 |
| Payable on purchases of securities | 42,637.59 |
| Unrealised loss on futures contracts | 21,562.13 |
| Expenses payable | 6,244.77 |
| Total liabilities | 74,765.27 |
| Net assets at the end of the period | 3,212,585.50 |

**Breakdown of net assets per share class**

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in EUR) |
|---|---|---|---|---|
| R EUR Acc | 811.092 | EUR | 78.96 | 64,043.04 |
| P EUR Acc | 23,085.350 | EUR | 85.95 | 1,984,161.23 |
| I EUR Acc | 1,322.969 | EUR | 880.13 | 1,164,381.23 |
| | | | | 3,212,585.50 |

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

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|

## Investments in securities

### Transferable securities admitted to an official stock exchange listing

**Shares**

| | | | | | |
|---|---|---|---|---|---|
| USD | 240 | Abercrombie & Fitch Co A Reg | 15,669.97 | 16,945.63 | 0.53 |
| USD | 920 | Acadia Healthcare Co Inc | 20,806.75 | 17,790.01 | 0.55 |
| USD | 5,200 | ACCO Brands Corp Reg | 17,611.61 | 15,865.01 | 0.49 |
| USD | 1,700 | Adeia Inc | 19,390.34 | 20,485.77 | 0.64 |
| USD | 120 | Affiliated Managers Group Inc | 18,684.88 | 20,123.06 | 0.63 |
| USD | 504 | Altria Group Inc | 24,590.64 | 25,182.82 | 0.78 |
| USD | 3,100 | AMC Networks Inc | 17,041.34 | 16,564.68 | 0.52 |
| USD | 270 | Amdocs Ltd | 22,388.92 | 20,994.38 | 0.65 |
| USD | 1,660 | American Eagle Outfitters Inc | 23,994.16 | 13,609.34 | 0.42 |
| USD | 400 | Archer-Daniels Midland Co | 19,390.27 | 17,992.16 | 0.56 |
| USD | 190 | Arrow Electronics Inc | 20,079.42 | 20,633.80 | 0.64 |
| USD | 1,620 | Barrick Mining Corp | 28,527.55 | 28,744.16 | 0.89 |
| USD | 265 | Biogen Inc | 41,772.94 | 28,363.18 | 0.88 |
| USD | 440 | BioMarin Pharmaceutical Inc | 20,717.58 | 20,612.58 | 0.64 |
| USD | 570 | Borg Warner Inc Reg | 16,585.84 | 16,263.51 | 0.51 |
| USD | 233 | Boyd Gaming Corp | 14,746.89 | 15,534.00 | 0.48 |
| USD | 390 | Bread Financial Hgs Inc | 19,030.86 | 18,984.83 | 0.59 |
| USD | 670 | Bristol Myers Squibb Co | 33,533.31 | 26,431.14 | 0.82 |
| USD | 240 | Bunge Global SA Partizsch | 16,628.32 | 16,419.98 | 0.51 |
| USD | 117 | Cable One Inc Reg | 29,199.26 | 13,541.65 | 0.42 |
| USD | 1,080 | Cabot Oil & Gas Corp | 27,699.17 | 23,359.81 | 0.73 |
| USD | 900 | Calavo Growers Inc | 19,711.50 | 20,394.58 | 0.63 |
| USD | 1,500 | Caleres Inc | 15,916.78 | 15,621.27 | 0.49 |
| USD | 860 | Campbells Co | 31,414.89 | 22,456.45 | 0.70 |
| USD | 720 | CarGurus Inc | 20,012.16 | 20,537.24 | 0.64 |
| USD | 410 | Centene Corp | 23,394.50 | 18,966.08 | 0.59 |
| USD | 1,100 | Century Aluminum Co | 19,010.21 | 16,892.79 | 0.53 |
| USD | 69 | Charter Communications Inc A | 20,595.69 | 24,039.45 | 0.75 |
| USD | 1,800 | Chemours (The) Co Reg | 18,047.82 | 17,564.34 | 0.55 |
| USD | 810 | Civitas Solutions Inc | 20,509.21 | 18,997.10 | 0.59 |
| USD | 700 | CNX Resources Corporation Reg | 20,214.94 | 20,092.04 | 0.63 |
| USD | 800 | Comcast Corp A | 24,008.86 | 24,332.71 | 0.76 |
| USD | 1,330 | Conagra Brands Inc | 29,460.97 | 23,201.89 | 0.72 |
| USD | 470 | Concentrix Corp | 19,954.32 | 21,170.83 | 0.66 |
| USD | 240 | Crown Holdings Inc | 20,617.99 | 21,062.89 | 0.66 |
| USD | 410 | CSG Systems Intl Inc Reg | 21,468.98 | 22,820.10 | 0.71 |
| USD | 390 | CVS Health Corp | 21,671.29 | 22,926.71 | 0.71 |
| USD | 1,450 | DCX Technology Co Reg | 28,707.87 | 18,894.24 | 0.59 |
| USD | 1,400 | Deluxe Corp Reg | 26,983.42 | 18,982.44 | 0.59 |
| USD | 1,400 | Dentsply Sirona Inc | 19,973.44 | 18,946.65 | 0.59 |
| USD | 920 | Dorian LPG Ltd | 19,665.92 | 19,115.05 | 0.59 |
| USD | 790 | Dropbox Inc A Reg | 20,175.22 | 19,255.16 | 0.60 |
| USD | 290 | EBay Inc | 17,982.50 | 18,402.42 | 0.57 |
| USD | 750 | Edgewell Pers Care Co | 18,234.13 | 14,962.93 | 0.47 |
| USD | 1,480 | Eldorado Gold Corp | 23,820.32 | 25,654.68 | 0.80 |
| USD | 820 | Energizer Holdings Inc | 25,052.09 | 14,088.29 | 0.44 |
| USD | 200 | EOG Resources Inc | 22,073.63 | 20,386.91 | 0.63 |
| USD | 230 | Euronet Worldwide Inc | 20,109.58 | 19,871.66 | 0.62 |
| USD | 610 | Exelixis Inc | 20,898.90 | 22,912.69 | 0.71 |
| USD | 1,870 | Expro Group Hgs NV | 17,040.50 | 13,689.53 | 0.43 |
| USD | 440 | Federated Hermes Inc | 16,189.97 | 16,619.06 | 0.52 |
| USD | 1,530 | Flowers Foods Inc | 26,865.62 | 20,836.37 | 0.65 |
| USD | 630 | Fresh Del Monte Produce Inc | 18,124.37 | 17,406.34 | 0.54 |
| USD | 960 | G-III Apparel Group Ltd Reg | 24,125.48 | 18,326.23 | 0.57 |
| USD | 347 | Gilead Sciences Inc | 33,464.39 | 32,786.68 | 1.02 |
| USD | 2,380 | Goodyear Tire & Rubber Co | 20,571.92 | 21,033.41 | 0.65 |
| USD | 2,000 | Green Dot Corp Reg A | 16,435.94 | 18,373.96 | 0.57 |
| USD | 450 | Halozyme Therapeutics Inc | 23,701.01 | 19,949.72 | 0.62 |

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

## Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2025

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| USD | 3,500 | Hecla Mining Co | 18,238.29 | 17,866.88 | 0.56 |
| USD | 930 | Helen of Troy Ltd Reg | 36,866.59 | 22,493.10 | 0.70 |
| USD | 3,400 | Herbalife Ltd Reg | 24,853.36 | 24,976.99 | 0.78 |
| USD | 920 | Hillenbrand Inc Reg | 17,377.74 | 15,735.81 | 0.49 |
| USD | 630 | HollyFrontier Corp | 21,273.57 | 22,055.91 | 0.69 |
| USD | 600 | Horace Mann Educators Corp | 22,867.40 | 21,972.05 | 0.68 |
| USD | 3,800 | Iamgold Corp Reg | 23,944.22 | 23,802.62 | 0.74 |
| USD | 300 | Incyte Corp Ltd | 18,381.85 | 17,410.94 | 0.54 |
| USD | 630 | Ingevity Corp | 28,422.37 | 23,135.08 | 0.72 |
| USD | 430 | Ingles Markets Inc | 29,782.36 | 23,226.01 | 0.72 |
| USD | 1,700 | Integra LifeSciences Hgs Corp | 20,062.21 | 17,776.55 | 0.55 |
| USD | 940 | Interpublic Gr Cos Inc | 19,767.76 | 19,610.70 | 0.61 |
| USD | 358 | J.M. Smucker Co | 37,805.98 | 29,960.46 | 0.93 |
| USD | 820 | Jack in the Box Inc | 31,518.16 | 12,201.47 | 0.38 |
| USD | 520 | John Wiley & Sons Inc A | 21,447.55 | 19,778.08 | 0.62 |
| USD | 130 | Johnson & Johnson | 17,543.44 | 16,923.04 | 0.53 |
| USD | 300 | Kaiser Aluminum Corp | 19,909.59 | 20,427.82 | 0.64 |
| USD | 1,120 | Kraft Heinz Foods Co | 30,006.93 | 24,644.96 | 0.77 |
| USD | 340 | Kroger Co Reg | 20,206.41 | 20,784.22 | 0.65 |
| USD | 100 | Labcorp Holdings Inc | 21,046.52 | 22,371.74 | 0.70 |
| USD | 252 | Maximus Inc | 16,096.43 | 15,076.19 | 0.47 |
| USD | 350 | Merck & Co Inc | 25,531.73 | 23,611.73 | 0.73 |
| USD | 71 | Molina Healthcare Inc | 20,664.79 | 18,025.31 | 0.56 |
| USD | 460 | Molson Coors Beverage Co B | 26,877.48 | 18,852.39 | 0.59 |
| USD | 660 | Mosaic Co (The) | 19,683.46 | 20,518.83 | 0.64 |
| USD | 1,700 | MRC Global Inc Reg | 19,140.87 | 19,862.79 | 0.62 |
| USD | 990 | Murphy Oil Corp | 29,880.68 | 18,983.30 | 0.59 |
| USD | 297 | National Fuel Gas Co | 16,835.60 | 21,441.00 | 0.67 |
| USD | 490 | Newmont Corp Reg | 23,181.25 | 24,328.79 | 0.76 |
| USD | 130 | Nexstar Media Group Inc A | 19,881.18 | 19,160.99 | 0.60 |
| USD | 1,600 | NOW Inc | 22,089.63 | 20,221.58 | 0.63 |
| USD | 2,800 | Nu Skin Enterprises Inc A | 14,015.40 | 19,065.96 | 0.59 |
| USD | 1,350 | O-I Glass Inc | 14,113.42 | 16,958.41 | 0.53 |
| USD | 330 | Omnicom Group Inc | 22,321.18 | 20,231.98 | 0.63 |
| USD | 800 | Open Text Corp | 20,047.90 | 19,907.96 | 0.62 |
| USD | 1,940 | Organon & Co | 23,380.62 | 16,004.09 | 0.50 |
| USD | 210 | Oshkosh Corp | 19,977.11 | 20,319.93 | 0.63 |
| USD | 3,200 | Owens & Minor Inc Reg | 19,066.67 | 24,816.77 | 0.77 |
| USD | 570 | Oxford Industries Inc | 28,338.56 | 19,552.16 | 0.61 |
| USD | 940 | Pacira BioSciences Inc Reg | 20,091.53 | 19,146.07 | 0.60 |
| USD | 3,530 | PagSeguro Digital Ltd | 34,669.70 | 29,000.51 | 0.90 |
| USD | 1,910 | Paramount Global B Reg | 20,129.46 | 20,997.95 | 0.65 |
| USD | 333 | PayPal Holdings Inc | 24,879.95 | 21,091.32 | 0.66 |
| USD | 1,940 | Pediatrix Medical Group Inc | 21,877.86 | 23,725.07 | 0.74 |
| USD | 1,260 | Pfizer Inc | 33,715.81 | 26,028.98 | 0.81 |
| USD | 2,300 | Pitney Bowes Inc | 18,093.30 | 21,384.86 | 0.67 |
| USD | 940 | PROG Holdings Inc | 23,835.15 | 23,512.02 | 0.73 |
| USD | 370 | Progress Software Corp Reg | 20,185.09 | 20,130.22 | 0.63 |
| USD | 340 | PVH Corp Reg | 19,837.94 | 19,877.28 | 0.62 |
| USD | 3,300 | Quad/Graphics Inc Reg A | 23,309.13 | 15,889.72 | 0.49 |
| USD | 150 | Qualys Inc | 18,102.56 | 18,263.59 | 0.57 |
| USD | 590 | Range Resources Corp | 19,801.99 | 20,449.38 | 0.64 |
| USD | 980 | Resideo Technologies Inc Reg | 13,726.96 | 18,424.07 | 0.57 |
| USD | 870 | RingCentral Inc A Reg | 26,577.65 | 21,019.69 | 0.65 |
| USD | 2,540 | Rithm Capital Corp | 28,760.36 | 24,438.90 | 0.76 |
| USD | 3,370 | Sally Beauty Holdings Inc | 32,435.72 | 26,594.68 | 0.83 |
| USD | 2,520 | SandRidge Energy Inc | 25,059.30 | 23,237.09 | 0.72 |
| USD | 290 | Sanmina Corp Reg | 20,753.60 | 24,178.20 | 0.75 |
| USD | 1,130 | Shutterstock Inc | 28,333.49 | 18,258.74 | 0.57 |
| USD | 270 | Signet Jewelers Ltd Reg | 20,371.18 | 18,304.50 | 0.57 |
| USD | 820 | SM Energy Co | 18,680.73 | 17,267.94 | 0.54 |
| USD | 280 | SS&C Technologies Holdings Inc Reg | 19,446.61 | 19,757.97 | 0.61 |
| USD | 620 | Standard Motor Products | 16,512.69 | 16,231.81 | 0.50 |
| USD | 600 | Suncor Energy Inc | 21,396.72 | 19,149.48 | 0.60 |

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

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

**Statement of investments and other net assets (in EUR) (continued)**
as at 30th June 2025

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| USD | 1,200 | Tegna Inc Reg | 19,188.48 | 17,139.94 | 0.53 |
| USD | 170 | Teleflex Inc Reg | 21,025.47 | 17,147.78 | 0.53 |
| USD | 1,010 | Teradata Corp | 28,496.95 | 19,203.26 | 0.60 |
| USD | 2,610 | THE AES CORPORATION Reg | 26,566.56 | 23,399.69 | 0.73 |
| USD | 1,500 | The ODP Corp | 18,727.71 | 23,176.24 | 0.72 |
| USD | 1,100 | Treehouse Foods Inc | 21,477.68 | 18,205.22 | 0.57 |
| USD | 1,690 | TripAdvisor Inc | 26,027.72 | 18,795.38 | 0.58 |
| USD | 730 | UGI Corp | 21,916.65 | 22,657.75 | 0.71 |
| USD | 80 | United Therapeutics Corp | 24,832.02 | 19,590.93 | 0.61 |
| USD | 350 | Universal Corp | 17,884.14 | 17,371.74 | 0.54 |
| USD | 181 | Universal Health Services Inc B | 30,575.62 | 27,942.86 | 0.87 |
| USD | 770 | Universal Insurance Hgs Inc | 18,247.49 | 18,196.78 | 0.57 |
| USD | 910 | Usana Health Sciences Inc | 26,023.57 | 23,676.75 | 0.74 |
| USD | 840 | Utd Fire Gr Inc | 21,720.41 | 20,545.42 | 0.64 |
| USD | 1,420 | Verint Systems Inc Reg | 29,779.94 | 23,803.82 | 0.74 |
| USD | 600 | Verizon Communications Inc | 24,432.84 | 22,125.45 | 0.69 |
| USD | 3,000 | Viatris Inc Reg | 27,538.30 | 22,831.09 | 0.71 |
| USD | 210 | Visteon Corp Reg | 16,677.19 | 16,697.63 | 0.52 |
| USD | 1,090 | Vital Energy Inc | 22,740.04 | 14,946.40 | 0.46 |
| USD | 2,830 | Warner Bros Discovery Inc | 27,601.12 | 27,639.17 | 0.86 |
| USD | 2,200 | Western Union Co (The) Reg | 22,535.82 | 15,786.60 | 0.49 |
| USD | 790 | Yelp Inc Reg | 27,037.37 | 23,072.52 | 0.72 |
| USD | 890 | Ziff Davis Inc | 35,109.63 | 22,959.18 | 0.71 |
| USD | 374 | Zoom Communications Inc | 25,147.79 | 24,854.71 | 0.77 |
| **Total shares** | | | 3,308,637.60 | 2,978,233.33 | 92.70 |
| **Closed-ended investment funds** | | | | | |
| USD | 1,200 | Safehold Inc REITS | 18,676.07 | 15,912.73 | 0.50 |
| **Total closed-ended investment funds** | | | 18,676.07 | 15,912.73 | 0.50 |
| Total investments in securities | | | 3,327,313.67 | 2,994,146.06 | 93.20 |
| **<u>Option contracts</u>** | | | | | |
| **<u>Non-OTC financial instruments</u>** | | | | | |
| **Options on futures** | | | | | |
| USD | 3 | Nasdaq 100 E-Mini Futures PUT 09/25 CME 21500 | 41,149.52 | 19,123.91 | 0.60 |
| Total option contracts | | | 41,149.52 | 19,123.91 | 0.60 |
| **<u>Short option contracts</u>** | | | | | |
| **<u>Non-OTC financial instruments</u>** | | | | | |
| **Options on futures** | | | | | |
| USD | -3 | Nasdaq 100 E-Mini Futures PUT 09/25 CME 18500 | -11,220.21 | -4,320.78 | -0.13 |
| Total short option contracts | | | -11,220.21 | -4,320.78 | -0.13 |
| Cash at banks | | | | 86,159.03 | 2.68 |
| Other net assets/(liabilities) | | | | 117,477.28 | 3.65 |
| Total | | | | 3,212,585.50 | 100.00 |

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

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

## Industrial and geographical classification of investments
as at 30th June 2025

### Industrial classification
(in percentage of net assets)

| | |
|---|---|
| Healthcare | 17.47 % |
| Technologies | 16.27 % |
| Cyclical consumer goods | 14.70 % |
| Non-cyclical consumer goods | 12.44 % |
| Raw materials | 8.02 % |
| Energy | 7.25 % |
| Industrials | 5.59 % |
| Financials | 5.47 % |
| Telecommunications services | 2.62 % |
| Utilities | 2.11 % |
| Real estate | 1.26 % |
| Total | 93.20 % |

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

| | |
|---|---|
| United States of America | 83.88 % |
| Canada | 3.65 % |
| Cayman Islands | 2.22 % |
| Bermuda | 1.27 % |
| Guernsey | 0.65 % |
| Marshall Islands | 0.59 % |
| Switzerland | 0.51 % |
| The Netherlands | 0.43 % |
| Total | 93.20 % |

## Statement of net assets (in EUR)
as at 30th June 2025

| | |
|---|---|
| **Assets** | |
| Securities portfolio at market value | 46,707,462.12 |
| Option contracts at market value | 126,646.38 |
| Cash at banks | 1,307,022.97 |
| Other liquid assets | 1,947,112.33 |
| Receivable on sales of securities | 238,794.73 |
| Income receivable on portfolio | 90,500.58 |
| Unrealised gain on forward foreign exchange contracts | 47,629.29 |
| Prepaid expenses | 5,338.35 |
| Total assets | 50,470,506.75 |
| **Liabilities** | |
| Bank overdrafts | 12,773.38 |
| Short option contracts at market value | 17,402.59 |
| Payable on purchases of securities | 816,748.94 |
| Unrealised loss on futures contracts | 72,943.38 |
| Expenses payable | 125,585.58 |
| Total liabilities | 1,045,453.87 |
| Net assets at the end of the period | 49,425,052.88 |

**Breakdown of net assets per share class**

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in EUR) |
|---|---|---|---|---|
| R EUR Acc | 44,628.093 | EUR | 179.64 | 8,017,191.03 |
| P EUR Dist | 540.773 | EUR | 102.07 | 55,196.95 |
| P EUR Acc | 106,149.587 | EUR | 135.29 | 14,360,889.51 |
| I EUR Acc | 12,297.400 | EUR | 1,920.23 | 23,613,816.19 |
| L EUR Acc | 31,730.000 | EUR | 106.46 | 3,377,959.20 |
| | | | | 49,425,052.88 |

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

**Statement of investments and other net assets (in EUR)**
as at 30th June 2025

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|

## Investments in securities

### Transferable securities admitted to an official stock exchange listing

**Shares**

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| CHF | 4,300 | Basilea Pharmaceutica AG Allsch Reg | 204,407.26 | 216,076.99 | 0.44 |
| CHF | 2,530 | Implenia AG Reg | 95,034.20 | 150,285.81 | 0.30 |
| CHF | 240 | Phoenix Mecano AG Partizsch | 117,807.68 | 113,023.41 | 0.23 |
| | | | 417,249.14 | 479,386.21 | 0.97 |
| DKK | 150 | AP Moeller Maersk AS A | 254,498.62 | 235,223.00 | 0.48 |
| DKK | 13,700 | ISS A/S | 273,605.07 | 324,275.34 | 0.66 |
| DKK | 10,700 | Matas A/S | 181,739.92 | 191,312.02 | 0.39 |
| DKK | 23,200 | Scandinavian Tobacco Gr AS | 307,335.08 | 261,198.05 | 0.53 |
| DKK | 2,480 | Schouw & Co | 200,924.19 | 200,766.51 | 0.41 |
| | | | 1,218,102.88 | 1,212,774.92 | 2.47 |
| EUR | 99,000 | Alpha Services and Hgs SA | 214,214.65 | 296,010.00 | 0.60 |
| EUR | 28,000 | Altri SGPS SA Reg | 157,503.30 | 136,360.00 | 0.28 |
| EUR | 6,900 | Amsterdam Commodities NV | 146,991.46 | 158,700.00 | 0.32 |
| EUR | 4,760 | Andritz AG | 293,765.07 | 300,356.00 | 0.61 |
| EUR | 3,900 | Anheuser-Busch InBev SA | 227,479.60 | 227,136.00 | 0.46 |
| EUR | 11,900 | ArcelorMittal SA Reg S | 312,225.23 | 319,753.00 | 0.65 |
| EUR | 91,000 | Aroundtown SA Bearer | 249,438.71 | 283,192.00 | 0.57 |
| EUR | 34,000 | Atresmedia Corpo Medios Com SA | 173,747.14 | 175,780.00 | 0.36 |
| EUR | 10,905 | Atria Plc | 140,397.30 | 148,853.25 | 0.30 |
| EUR | 3,580 | Aurubis AG | 315,079.48 | 316,114.00 | 0.64 |
| EUR | 30,300 | Ayvens SA | 259,697.78 | 286,335.00 | 0.58 |
| EUR | 11,000 | Azimut Holding SpA | 294,156.77 | 298,980.00 | 0.60 |
| EUR | 19,700 | Bam Groep NV | 74,624.57 | 148,833.50 | 0.30 |
| EUR | 46,800 | Banco Santander Reg SA | 205,695.58 | 328,863.60 | 0.67 |
| EUR | 12,200 | Bayer AG Reg | 326,005.30 | 311,527.00 | 0.63 |
| EUR | 10,000 | Befesa SA Reg | 280,719.98 | 276,800.00 | 0.56 |
| EUR | 4,880 | BNP Paribas SA A | 330,239.57 | 372,441.60 | 0.75 |
| EUR | 21,900 | Bonduelle SCA | 156,352.31 | 187,464.00 | 0.38 |
| EUR | 7,700 | Bouygues SA | 291,308.40 | 295,680.00 | 0.60 |
| EUR | 6,040 | Buzzi Unicem SpA | 253,991.54 | 284,242.40 | 0.58 |
| EUR | 31,000 | Cairo Communication SpA | 95,348.58 | 90,055.00 | 0.18 |
| EUR | 14,500 | Carmila SAS | 258,129.51 | 241,280.00 | 0.49 |
| EUR | 27,100 | Carrefour SA | 360,216.51 | 324,387.00 | 0.66 |
| EUR | 46,000 | Ceconomy AG | 139,082.69 | 166,520.00 | 0.34 |
| EUR | 8,700 | Cie des Alpes SA | 146,456.88 | 179,220.00 | 0.36 |
| EUR | 59,646 | Citycon Oyj | 220,710.06 | 226,893.38 | 0.46 |
| EUR | 3,090 | Construccion y Aux de Ferro SA Bearer | 93,588.66 | 144,148.50 | 0.29 |
| EUR | 4,270 | Continental AG | 291,644.52 | 316,407.00 | 0.64 |
| EUR | 22,100 | Crédit Agricole SA | 346,033.71 | 355,036.50 | 0.72 |
| EUR | 10,300 | Danieli & C Off Meccaniche SpA Risp non Conv | 211,769.96 | 263,680.00 | 0.53 |
| EUR | 43,500 | Derichebourg | 230,862.76 | 250,777.50 | 0.51 |
| EUR | 14,300 | Deutsche Bank AG Reg | 254,417.93 | 359,931.00 | 0.73 |
| EUR | 31,900 | Deutsche Lufthansa AG Reg | 204,229.04 | 229,042.00 | 0.46 |
| EUR | 13,000 | Deutsche Wohnen SE | 292,410.79 | 313,300.00 | 0.63 |
| EUR | 2,570 | Draegerwerk AG&Co KGaA Pref | 135,361.85 | 172,704.00 | 0.35 |
| EUR | 15,400 | Ebro Foods SA | 247,594.36 | 266,420.00 | 0.54 |
| EUR | 68,281 | Econocom Group SA Reg | 159,559.00 | 133,011.39 | 0.27 |
| EUR | 2,210 | Eiffage SA | 264,202.43 | 263,542.50 | 0.53 |
| EUR | 65,000 | Elvalhalcor Helle Co&Al Ind SA | 139,203.40 | 161,525.00 | 0.33 |
| EUR | 43,000 | ENEL SpA | 300,815.02 | 346,408.00 | 0.70 |
| EUR | 16,000 | Engie SA | 274,023.55 | 318,800.00 | 0.65 |
| EUR | 31,100 | Esprinet SpA | 164,918.14 | 124,711.00 | 0.25 |
| EUR | 11,300 | Eurocommercial | 268,589.87 | 302,275.00 | 0.61 |
| EUR | 8,000 | Flow Traders Ltd | 195,106.56 | 220,480.00 | 0.45 |
| EUR | 305,000 | FNM SpA | 145,033.95 | 122,000.00 | 0.25 |
| EUR | 50,238 | ForFarmers NV | 212,151.95 | 200,700.81 | 0.41 |
| EUR | 11,000 | Freenet AG Reg | 319,356.58 | 304,040.00 | 0.62 |

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

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

**Statement of investments and other net assets (in EUR) (continued)**
as at 30th June 2025

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| EUR | 6,260 | Fresenius SE & Co KGaA | 200,815.21 | 267,176.80 | 0.54 |
| EUR | 76,000 | Gestamp Automocion Bearer | 213,964.46 | 222,072.00 | 0.45 |
| EUR | 8,800 | GFT Technologies SE | 214,654.22 | 219,120.00 | 0.44 |
| EUR | 5,000 | GL EVENTS | 124,001.40 | 136,500.00 | 0.28 |
| EUR | 48,000 | Global Dominion Access SA | 153,113.76 | 150,480.00 | 0.30 |
| EUR | 64,000 | Heidelberger Druckmaschinen AG Bearer | 100,222.08 | 94,720.00 | 0.19 |
| EUR | 2,900 | Heijmans NV | 154,990.76 | 159,355.00 | 0.32 |
| EUR | 13,700 | Hellenic Telecom Org SA Reg | 197,026.56 | 221,118.00 | 0.45 |
| EUR | 27,000 | Helleniq Energy Hgs SA | 213,302.58 | 222,210.00 | 0.45 |
| EUR | 94,000 | HOLDING Co ADMIE (IPTO) SA | 251,876.78 | 297,980.00 | 0.60 |
| EUR | 5,129 | Iberpapel Gestion SA | 93,794.45 | 104,118.70 | 0.21 |
| EUR | 7,500 | Indra Sistemas SA | 262,950.00 | 276,450.00 | 0.56 |
| EUR | 7,200 | Indus Holding AG Bearer | 173,782.05 | 164,160.00 | 0.33 |
| EUR | 18,800 | Iveco Group NV | 297,618.27 | 313,960.00 | 0.64 |
| EUR | 10,900 | JDE Peet's BV Bearer Reg | 212,804.74 | 264,216.00 | 0.53 |
| EUR | 6,800 | Jumbo SA Reg | 179,345.24 | 199,240.00 | 0.40 |
| EUR | 11,900 | Kontron AG | 254,322.19 | 297,500.00 | 0.60 |
| EUR | 1,630 | KWS Saat SE & Co KGaA | 97,429.11 | 100,571.00 | 0.20 |
| EUR | 1,206 | LDC SA | 67,123.22 | 106,731.00 | 0.22 |
| EUR | 86,000 | Mapfre SA Reg | 189,826.61 | 298,420.00 | 0.60 |
| EUR | 11,200 | Medios AG | 163,048.14 | 140,448.00 | 0.28 |
| EUR | 12,300 | Motor Oil (Hellas) Cor Refi SA | 277,092.75 | 291,018.00 | 0.59 |
| EUR | 2,502 | Ned Apparatenfabriek Nedap NV | 161,553.30 | 180,644.40 | 0.37 |
| EUR | 5,020 | NN Group NV | 240,161.28 | 283,228.40 | 0.57 |
| EUR | 65,000 | Nokia Corp | 297,881.35 | 286,390.00 | 0.58 |
| EUR | 89,000 | NOS SGPS SA | 327,595.30 | 344,430.00 | 0.70 |
| EUR | 5,455 | Olvi OYJ | 170,088.70 | 183,015.25 | 0.37 |
| EUR | 7,300 | OMV AG | 303,503.19 | 337,114.00 | 0.68 |
| EUR | 20,156 | Opmobility SE | 207,501.88 | 218,894.16 | 0.44 |
| EUR | 26,700 | Orange SA | 333,208.81 | 344,830.50 | 0.70 |
| EUR | 49,368 | Origin Enterprises Plc | 155,288.36 | 182,661.60 | 0.37 |
| EUR | 120,873 | Oriola Corp | 131,544.68 | 126,674.90 | 0.26 |
| EUR | 4,600 | Palfinger AG | 125,337.30 | 164,680.00 | 0.33 |
| EUR | 8,900 | Pihlajalinna Plc | 122,953.65 | 139,730.00 | 0.28 |
| EUR | 6,307 | Porr AG | 142,338.96 | 177,857.40 | 0.36 |
| EUR | 50,814 | Prosegur Cia de Seguridad SA | 110,203.74 | 148,122.81 | 0.30 |
| EUR | 6,300 | Prosus NV N Reg | 246,159.24 | 299,061.00 | 0.61 |
| EUR | 39,400 | Proximus SA | 250,665.65 | 325,444.00 | 0.66 |
| EUR | 20,400 | Public Power Corp of Greece | 257,818.77 | 282,744.00 | 0.57 |
| EUR | 14,800 | Raiffeisen Bank Intl AG | 293,643.30 | 383,024.00 | 0.77 |
| EUR | 6,640 | Renault SA | 307,028.59 | 259,823.20 | 0.53 |
| EUR | 30,400 | Repsol SA | 375,196.31 | 378,024.00 | 0.76 |
| EUR | 11,800 | Rubis SCA | 329,108.93 | 323,556.00 | 0.65 |
| EUR | 8,700 | Saf Holland SE Bearer | 146,357.00 | 148,770.00 | 0.30 |
| EUR | 122,000 | Saipem SpA | 289,752.00 | 283,650.00 | 0.57 |
| EUR | 52,300 | SES SA FDR repr 1 Reg Sh A | 281,563.56 | 315,892.00 | 0.64 |
| EUR | 11,200 | Signify NV | 249,270.30 | 257,376.00 | 0.52 |
| EUR | 1,982 | Sipef SA | 121,503.60 | 126,055.20 | 0.26 |
| EUR | 58,300 | Snam SpA | 273,406.93 | 299,778.60 | 0.61 |
| EUR | 12,700 | Soc de Inv e Gestao SA SEMAPA Reg | 188,340.06 | 212,090.00 | 0.43 |
| EUR | 6,200 | Société Générale SA | 198,524.68 | 301,010.00 | 0.61 |
| EUR | 252,000 | Sonae SGPS SA Reg | 272,442.84 | 304,416.00 | 0.62 |
| EUR | 62,700 | SSAB AB B | 335,440.91 | 316,635.00 | 0.64 |
| EUR | 35,100 | Stellantis NV | 312,669.71 | 298,665.90 | 0.60 |
| EUR | 21,000 | TeamViewer SE | 225,075.82 | 200,655.00 | 0.41 |
| EUR | 16,200 | Tecnicas Reunidas SA | 206,954.57 | 317,520.00 | 0.64 |
| EUR | 27,300 | Telekom Austria AG | 166,213.54 | 263,445.00 | 0.53 |
| EUR | 3,200 | Teleperformance SE | 287,457.33 | 263,424.00 | 0.53 |
| EUR | 31,900 | ThyssenKrupp AG | 297,549.74 | 290,991.80 | 0.59 |
| EUR | 33,100 | Télévision Française 1 SA TF1 | 277,498.19 | 291,776.50 | 0.59 |
| EUR | 24,000 | UNIQA Insurance Group AG | 270,837.60 | 276,000.00 | 0.56 |
| EUR | 9,600 | Veolia Environnement SA | 293,088.00 | 290,400.00 | 0.59 |
| EUR | 4,646 | Vicat SA | 151,923.69 | 273,184.80 | 0.55 |
| EUR | 7,400 | Vienna Ins Gr Wien Vers AG | 216,648.15 | 323,380.00 | 0.65 |

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

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

as at 30th June 2025

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| EUR | 3,100 | Viridien SA | 188,507.15 | 187,550.00 | 0.38 |
| EUR | 10,300 | Voestalpine | 237,951.06 | 246,170.00 | 0.50 |
| EUR | 3,010 | Volkswagen AG Pref | 299,221.31 | 269,756.20 | 0.55 |
| EUR | 20,800 | X FAB Silicon Foundries SE Reg | 103,009.76 | 139,880.00 | 0.28 |
| EUR | 8,000 | Xior Student Housing NV | 248,965.28 | 246,000.00 | 0.50 |
| | | | 25,796,510.65 | 28,212,703.05 | 57.09 |
| GBP | 13,151 | Anglo Eastern Plantations Plc | 116,888.90 | 135,128.71 | 0.27 |
| GBP | 87,000 | Barclays Plc | 328,924.40 | 342,642.93 | 0.69 |
| GBP | 53,700 | Barratt Redrow Plc | 295,142.22 | 285,857.81 | 0.58 |
| GBP | 7,400 | British American Tobacco Plc | 298,723.06 | 299,219.85 | 0.61 |
| GBP | 138,000 | BT Group Plc | 236,277.51 | 312,195.75 | 0.63 |
| GBP | 145,000 | Central Asia Metals Plc | 326,977.84 | 269,874.90 | 0.55 |
| GBP | 133,346 | Costain Group Plc Reg | 82,201.27 | 230,746.10 | 0.47 |
| GBP | 130,000 | Currys Plc | 123,745.33 | 184,731.14 | 0.37 |
| GBP | 190,000 | Ecora Resources Plc Reg | 148,181.26 | 139,100.06 | 0.28 |
| GBP | 2,320,748 | Enquest Plc | 504,893.37 | 344,142.17 | 0.70 |
| GBP | 23,300 | Frasers Group PLC Reg | 168,331.95 | 185,135.73 | 0.37 |
| GBP | 15,400 | Fresnillo Plc | 144,201.88 | 258,934.19 | 0.52 |
| GBP | 22,500 | Future Plc Reg | 215,157.01 | 191,520.92 | 0.39 |
| GBP | 245,997 | Gem Diamonds Ltd | 181,866.82 | 18,382.98 | 0.04 |
| GBP | 19,500 | GSK Plc | 354,652.32 | 316,486.79 | 0.64 |
| GBP | 79,000 | Halfords Group Plc | 147,722.34 | 142,976.60 | 0.29 |
| GBP | 12,500 | Hikma Pharmaceutical Plc | 308,302.72 | 290,156.68 | 0.59 |
| GBP | 153,080 | Hochschild Mining Plc | 374,563.91 | 456,862.47 | 0.92 |
| GBP | 40,557 | Hunting Plc | 128,555.86 | 142,540.57 | 0.29 |
| GBP | 10,500 | Imperial Brands Plc | 287,332.02 | 352,724.27 | 0.71 |
| GBP | 74,000 | Intl Consolidated Air Gr SA | 256,586.03 | 294,813.20 | 0.60 |
| GBP | 260,000 | ITV Plc | 240,742.61 | 250,305.38 | 0.51 |
| GBP | 143,000 | JD Sports Fashion Plc | 155,533.37 | 148,170.47 | 0.30 |
| GBP | 87,000 | Kier Group Plc | 115,833.01 | 212,310.62 | 0.43 |
| GBP | 65,000 | Kingfisher Plc | 219,693.61 | 220,705.90 | 0.45 |
| GBP | 83,000 | Mcbride Plc Reg | 149,669.61 | 145,564.08 | 0.29 |
| GBP | 98,000 | MONY Group Plc | 246,829.73 | 253,114.71 | 0.51 |
| GBP | 15,300 | MP Evans Group Plc | 139,743.48 | 201,871.99 | 0.41 |
| GBP | 24,000 | National Grid Plc Reg | 297,537.64 | 297,466.06 | 0.60 |
| GBP | 34,000 | On The Beach Group Plc Reg | 56,321.04 | 117,312.04 | 0.24 |
| GBP | 652,000 | Pan African Resources Plc | 267,437.95 | 348,293.10 | 0.70 |
| GBP | 141,000 | Reach Plc | 127,027.42 | 120,513.69 | 0.24 |
| GBP | 48,000 | Restore PLC | 151,329.26 | 149,643.78 | 0.30 |
| GBP | 23,000 | Secure Trust Bank PLC | 205,999.95 | 218,604.16 | 0.44 |
| GBP | 64,000 | Serco Group Plc | 141,333.61 | 150,951.53 | 0.31 |
| GBP | 139,000 | Serica Energy PLC Reg | 226,119.63 | 259,032.27 | 0.52 |
| GBP | 26,500 | Standard Chartered Plc | 367,314.75 | 373,473.10 | 0.76 |
| GBP | 84,000 | TP Icap Group Plc | 198,477.31 | 267,271.08 | 0.54 |
| GBP | 42,787 | TT Electronics Plc Reg | 60,177.19 | 55,954.63 | 0.11 |
| GBP | 940,000 | Tullow Oil Plc | 223,179.55 | 174,953.39 | 0.35 |
| GBP | 20,000 | Vistry Group PLC Reg | 123,996.14 | 148,989.91 | 0.30 |
| GBP | 314,000 | Vodafone Group Plc | 269,649.47 | 285,169.96 | 0.58 |
| GBP | 240,000 | Watkin Jones Plc Reg | 111,353.01 | 78,605.02 | 0.16 |
| GBP | 40,000 | WPP Plc | 250,744.27 | 239,411.37 | 0.48 |
| GBP | 36,000 | Yellow Cake PLC Reg | 222,665.23 | 221,313.07 | 0.45 |
| | | | 9,597,936.86 | 10,133,175.13 | 20.49 |
| NOK | 4,520 | Aker ASA A | 239,774.52 | 249,213.06 | 0.50 |
| NOK | 13,800 | Aker BP ASA | 279,011.52 | 299,469.82 | 0.61 |
| NOK | 37,158 | Austevoll Seafood ASA | 299,361.02 | 303,086.90 | 0.61 |
| NOK | 147,550 | B2 Impact ASA Reg | 120,785.51 | 177,112.74 | 0.36 |
| NOK | 162,000 | DNO ASA A | 163,629.89 | 175,366.66 | 0.35 |
| NOK | 56,000 | Elkem Asa Reg | 103,075.30 | 111,719.10 | 0.23 |
| NOK | 15,000 | Equinor ASA | 334,556.22 | 322,101.52 | 0.65 |
| NOK | 199,000 | Norwegian Air Shuttle ASA | 208,311.32 | 244,482.76 | 0.49 |
| NOK | 81,000 | Sea1 Offshore | 169,687.73 | 167,730.17 | 0.34 |
| NOK | 62,000 | Solstad Offshore ASA | 221,967.42 | 223,109.91 | 0.45 |

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

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

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| NOK | 32,200 | TGS ASA | 273,623.79 | 232,966.14 | 0.47 |
| NOK | 10,300 | Yara Intl ASA | 303,439.72 | 322,530.82 | 0.65 |
| | | | 2,717,223.96 | 2,828,889.60 | 5.71 |
| SEK | 19,300 | AcadeMedia AB | 91,317.16 | 143,704.28 | 0.29 |
| SEK | 14,700 | Betsson AB | 154,524.74 | 262,662.16 | 0.53 |
| SEK | 26,600 | Embracer Group AB | 269,189.07 | 256,691.74 | 0.52 |
| SEK | 37,283 | Humana AB | 122,346.15 | 123,304.79 | 0.25 |
| SEK | 8,900 | Loomis AB Reg | 300,001.99 | 316,303.33 | 0.64 |
| SEK | 33,800 | Modern Times Group AB | 322,041.26 | 362,547.84 | 0.73 |
| | | | 1,259,420.37 | 1,465,214.14 | 2.96 |
| **Total shares** | | | 41,006,443.86 | 44,332,143.05 | 89.69 |
| **Closed-ended investment funds** | | | | | |
| EUR | 4,790 | Aedifica SICAFI Dist | 303,618.31 | 316,379.50 | 0.64 |
| EUR | 22,500 | Care Property Invest SA Dist | 307,802.92 | 280,800.00 | 0.57 |
| EUR | 4,900 | Covivio SA Dist | 252,023.86 | 262,395.00 | 0.53 |
| EUR | 12,200 | Icade SA | 286,615.51 | 290,848.00 | 0.59 |
| EUR | 66,000 | Immobiliar Grand Distribuz SpA Dist | 202,556.51 | 204,600.00 | 0.41 |
| EUR | 10,500 | NSI NV Cap | 224,934.79 | 250,425.00 | 0.51 |
| EUR | 13,800 | Wereldhave NV Cap | 203,475.95 | 235,704.00 | 0.48 |
| | | | 1,781,027.85 | 1,841,151.50 | 3.73 |
| GBP | 59,000 | British Land Co Plc | 234,694.37 | 259,303.16 | 0.52 |
| GBP | 35,500 | Land Securities Group Plc Reit Reg Dist | 253,826.35 | 261,555.52 | 0.53 |
| | | | 488,520.72 | 520,858.68 | 1.05 |
| **Total closed-ended investment funds** | | | 2,269,548.57 | 2,362,010.18 | 4.78 |
| **Transferable securities dealt in on another regulated market** | | | | | |
| **Shares** | | | | | |
| RUB | 125,800 | GAZPROM PJSC Reg** | 432,125.42 | 13,308.89 | 0.03 |
| **Total shares** | | | 432,125.42 | 13,308.89 | 0.03 |
| Total investments in securities | | | 43,708,117.85 | 46,707,462.12 | 94.50 |
| **Option contracts** | | | | | |
| **Listed financial instruments** | | | | | |
| **Index options** | | | | | |
| EUR | 100 | Euro Stoxx 50 EUR (Price) Index PUT 07/25 EUX 5300 | 124,020.00 | 62,900.00 | 0.13 |
| **Total index options** | | | 124,020.00 | 62,900.00 | 0.13 |
| **Non-OTC financial instruments** | | | | | |
| **Options on futures** | | | | | |
| USD | 10 | Nasdaq 100 E-Mini Futures PUT 09/25 CME 21500 | 135,812.17 | 63,746.38 | 0.13 |
| **Total options on futures** | | | 135,812.17 | 63,746.38 | 0.13 |
| Total option contracts | | | 259,832.17 | 126,646.38 | 0.26 |

** See note 13

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

**Statement of investments and other net assets (in EUR) (continued)**
as at 30th June 2025

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| **Short option contracts** | | | | | |
| **Listed financial instruments** | | | | | |
| **Index options** | | | | | |
| EUR | -100 | Euro Stoxx 50 EUR (Price) Index PUT 07/25 EUX 4700 | -17,940.00 | -3,000.00 | -0.01 |
| **Total index options** | | | -17,940.00 | -3,000.00 | -0.01 |
| **Non-OTC financial instruments** | | | | | |
| **Options on futures** | | | | | |
| USD | -10 | Nasdaq 100 E-Mini Futures PUT 09/25 CME 18500 | -37,095.23 | -14,402.59 | -0.03 |
| **Total options on futures** | | | -37,095.23 | -14,402.59 | -0.03 |
| Total short option contracts | | | -55,035.23 | -17,402.59 | -0.04 |
| Cash at banks | | | | 1,307,022.97 | 2.64 |
| Bank overdrafts | | | | -12,773.38 | -0.03 |
| Other net assets/(liabilities) | | | | 1,314,097.38 | 2.67 |
| Total | | | | 49,425,052.88 | 100.00 |

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

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

**Industrial and geographical classification of investments**
as at 30th June 2025

## Industrial classification

(in percentage of net assets)

| | |
|---|---|
| Financials | 14.92 % |
| Industrials | 13.30 % |
| Cyclical consumer goods | 11.18 % |
| Energy | 10.56 % |
| Non-cyclical consumer goods | 9.81 % |
| Raw materials | 9.29 % |
| Technologies | 6.24 % |
| Telecommunications services | 5.51 % |
| Utilities | 4.48 % |
| Healthcare | 4.26 % |
| Real estate | 3.96 % |
| Real estate funds | 0.99 % |
| Total | 94.50 % |

### Geographical classification

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

| | |
|---|---|
| United Kingdom | 20.05 % |
| France | 13.42 % |
| Germany | 8.87 % |
| The Netherlands | 6.60 % |
| Spain | 5.68 % |
| Austria | 5.59 % |
| Norway | 5.37 % |
| Italy | 5.32 % |
| Greece | 3.99 % |
| Belgium | 3.64 % |
| Sweden | 3.60 % |
| Denmark | 2.47 % |
| Luxembourg | 2.42 % |
| Finland | 2.25 % |
| Portugal | 2.03 % |
| Switzerland | 0.97 % |
| Jersey | 0.93 % |
| Mexico | 0.52 % |
| Ireland | 0.37 % |
| Cayman Islands | 0.34 % |
| British Virgin Islands | 0.04 % |
| Russia | 0.03 % |
| Total | 94.50 % |

## Statement of net assets (in EUR)
as at 30th June 2025

| | |
|---|---|
| **Assets** | |
| Securities portfolio at market value | 7,863,426.44 |
| Option contracts at market value | 42,330.29 |
| Cash at banks | 222,898.52 |
| Other liquid assets | 204,455.41 |
| Receivable on sales of securities | 59,130.46 |
| Receivable on issues of shares | 66,854.91 |
| Income receivable on portfolio | 34,148.18 |
| Unrealised gain on futures contracts | 10,242.35 |
| Unrealised gain on forward foreign exchange contracts | 2,000.88 |
| Total assets | 8,505,487.44 |
| **Liabilities** | |
| Bank overdrafts | 20,139.11 |
| Short option contracts at market value | 9,731.76 |
| Payable on purchases of securities | 58,184.82 |
| Expenses payable | 100,439.77 |
| Total liabilities | 188,495.46 |
| Net assets at the end of the period | 8,316,991.98 |

**Breakdown of net assets per share class**

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in EUR) |
|---|---|---|---|---|
| R EUR Acc | 13,125.947 | EUR | 110.58 | 1,451,468.04 |
| P EUR Acc | 20,085.908 | EUR | 110.10 | 2,211,472.09 |
| I EUR Acc | 0.460 | EUR | 1,155.41 | 531.49 |
| P EUR Dist | 32,383.582 | EUR | 108.40 | 3,510,327.56 |
| I EUR Dist | 919.825 | EUR | 1,097.49 | 1,009,499.31 |
| R EUR Dist | 1,301.544 | EUR | 102.72 | 133,693.49 |
| | | | | 8,316,991.98 |

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

**Statement of investments and other net assets (in EUR)**
as at 30th June 2025

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|

## Investments in securities

### Transferable securities admitted to an official stock exchange listing

**Shares**

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| CAD | 2,700 | Barrick Mining Corp | 49,495.53 | 47,800.62 | 0.57 |
| CHF | 542 | HIAG Immobilien Holding AG Partizsch | 47,712.66 | 64,159.19 | 0.77 |
| CHF | 1,060 | Implenia AG Reg | 41,108.50 | 62,965.60 | 0.76 |
| | | | 88,821.16 | 127,124.79 | 1.53 |
| DKK | 2,300 | ISS A/S | 49,554.83 | 54,440.39 | 0.65 |
| DKK | 700 | Per Aarsleff Holding A/S B | 45,986.70 | 61,640.49 | 0.74 |
| | | | 95,541.53 | 116,080.88 | 1.39 |
| EUR | 380 | Acciona SA | 57,071.10 | 58,064.00 | 0.70 |
| EUR | 940 | Actividad Const y Servicios SA | 54,958.12 | 55,413.00 | 0.67 |
| EUR | 20,000 | Alpha Services and Hgs SA | 43,591.40 | 59,800.00 | 0.72 |
| EUR | 20,000 | Aroundtown SA Bearer | 56,981.72 | 62,240.00 | 0.75 |
| EUR | 5,900 | Ayvens SA | 50,595.85 | 55,755.00 | 0.67 |
| EUR | 8,400 | Bam Groep NV | 33,782.27 | 63,462.00 | 0.76 |
| EUR | 8,400 | Banco Santander Reg SA | 53,798.01 | 59,026.80 | 0.71 |
| EUR | 1,200 | Construccion y Aux de Ferro SA Bearer | 57,605.30 | 55,980.00 | 0.67 |
| EUR | 2,300 | Deutsche Bank AG Reg | 54,993.00 | 57,891.00 | 0.70 |
| EUR | 2,200 | Endesa SA | 51,982.97 | 59,158.00 | 0.71 |
| EUR | 2,900 | Engie SA | 56,692.51 | 57,782.50 | 0.69 |
| EUR | 1,140 | Fresenius SE & Co KGaA | 38,620.21 | 48,655.20 | 0.59 |
| EUR | 2,200 | GL EVENTS | 58,933.80 | 60,060.00 | 0.72 |
| EUR | 300 | HeidelbergMaterials AG Bearer | 50,879.40 | 59,835.00 | 0.72 |
| EUR | 1,090 | Heijmans NV | 23,426.54 | 59,895.50 | 0.72 |
| EUR | 18,000 | HOLDING Co ADMIE (IPTO) SA | 57,236.22 | 57,060.00 | 0.69 |
| EUR | 3,750 | Iberdrola SA | 50,590.88 | 61,087.50 | 0.73 |
| EUR | 1,600 | Indra Sistemas SA | 58,051.30 | 58,976.00 | 0.71 |
| EUR | 21,000 | Iren SpA | 46,091.60 | 55,020.00 | 0.66 |
| EUR | 7,800 | Italgas SpA Reg | 56,015.67 | 56,160.00 | 0.68 |
| EUR | 3,400 | Iveco Group NV | 57,460.57 | 56,780.00 | 0.68 |
| EUR | 3,500 | K+S AG Reg | 57,108.45 | 54,460.00 | 0.66 |
| EUR | 5,300 | Kojamo Plc Reg | 55,814.96 | 58,300.00 | 0.70 |
| EUR | 17,000 | Mapfre SA Reg | 49,923.58 | 58,990.00 | 0.71 |
| EUR | 1,800 | Palfinger AG | 55,243.85 | 64,440.00 | 0.78 |
| EUR | 9,600 | Piraeus Financial Holdings SA | 42,077.18 | 56,467.20 | 0.68 |
| EUR | 1,900 | Porr AG | 49,889.45 | 53,580.00 | 0.64 |
| EUR | 23,000 | Prosegur Cia de Seguridad SA | 50,064.01 | 67,045.00 | 0.81 |
| EUR | 2,100 | Raiffeisen Bank Intl AG | 56,543.74 | 54,348.00 | 0.65 |
| EUR | 5,910 | Sanoma-WSOY Oyj B | 55,482.99 | 58,568.10 | 0.70 |
| EUR | 2,600 | SBM Offshore NV | 57,683.94 | 58,500.00 | 0.70 |
| EUR | 1,190 | Société Générale SA | 36,059.31 | 57,774.50 | 0.69 |
| EUR | 45,000 | Sonae SGPS SA Reg | 51,666.64 | 54,360.00 | 0.65 |
| EUR | 3,080 | Tecnicas Reunidas SA | 39,404.13 | 60,368.00 | 0.73 |
| EUR | 6,300 | ThyssenKrupp AG | 57,086.64 | 57,468.60 | 0.69 |
| EUR | 4,700 | Umicore SA | 59,159.92 | 58,656.00 | 0.71 |
| EUR | 4,430 | UNIQA Insurance Group AG | 41,849.50 | 50,945.00 | 0.61 |
| EUR | 1,100 | Vicat SA | 56,970.75 | 64,680.00 | 0.78 |
| EUR | 1,300 | Vienna Ins Gr Wien Vers AG | 48,273.06 | 56,810.00 | 0.68 |
| EUR | 9,700 | X FAB Silicon Foundries SE Reg | 59,861.99 | 65,232.50 | 0.78 |
| | | | 2,049,522.53 | 2,329,094.40 | 28.00 |
| GBP | 26,000 | Airtel Africa Plc Reg | 49,602.44 | 54,736.28 | 0.66 |
| GBP | 11,000 | Atalaya Mining Copper SA Reg | 58,947.43 | 58,311.57 | 0.70 |
| GBP | 28,500 | BT Group Plc | 56,254.28 | 64,475.21 | 0.78 |
| GBP | 38,100 | Currys Plc | 36,956.13 | 54,140.43 | 0.65 |
| GBP | 2,310 | Endeavour Mining PLC | 45,990.01 | 60,094.31 | 0.72 |
| GBP | 317,096 | Enquest Plc | 46,404.18 | 47,021.95 | 0.57 |
| GBP | 3,330 | Fresnillo Plc | 24,689.99 | 55,990.31 | 0.67 |

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

**Statement of investments and other net assets (in EUR) (continued)**
as at 30th June 2025

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| GBP | 19,200 | Hochschild Mining Plc | 30,666.34 | 57,301.80 | 0.69 |
| GBP | 17,000 | On The Beach Group Plc Reg | 54,650.82 | 58,656.02 | 0.71 |
| GBP | 104,000 | Pan African Resources Plc | 29,036.42 | 55,555.96 | 0.67 |
| GBP | 20,000 | Seplat Energy Plc | 55,883.33 | 54,645.20 | 0.66 |
| GBP | 30,000 | Serica Energy PLC Reg | 59,482.50 | 55,906.25 | 0.67 |
| | | | 548,563.87 | 676,835.29 | 8.15 |
| NOK | 2,650 | Aker BP ASA | 64,560.13 | 57,506.89 | 0.69 |
| NOK | 9,359 | Odfjell Drilling Ltd | 56,481.89 | 52,546.81 | 0.63 |
| | | | 121,042.02 | 110,053.70 | 1.32 |
| SEK | 7,000 | AcadeMedia AB | 40,569.77 | 52,120.72 | 0.63 |
| SEK | 3,400 | Betsson AB | 49,128.98 | 60,751.79 | 0.73 |
| | | | 89,698.75 | 112,872.51 | 1.36 |
| USD | 1,250 | Newmont Corp Reg | 59,727.37 | 62,063.24 | 0.75 |
| ZAR | 6,600 | Impala Platinum Holdings Ltd | 41,904.75 | 50,287.63 | 0.60 |
| ZAR | 5,550 | Northam Platinum Holdings Ltd | 42,608.85 | 51,009.27 | 0.61 |
| ZAR | 38,600 | Sibanye Stillwater Ltd Reg | 42,170.18 | 59,698.44 | 0.72 |
| | | | 126,683.78 | 160,995.34 | 1.93 |
| **Total shares** | | | 3,229,096.54 | 3,742,920.77 | 45.00 |
| **Closed-ended investment funds** | | | | | |
| EUR | 820 | Cofinimmo Dist | 50,701.80 | 63,304.00 | 0.76 |
| EUR | 1,600 | Klepierre Dist | 42,733.32 | 53,504.00 | 0.64 |
| EUR | 3,300 | Wereldhave NV Cap | 48,406.58 | 56,364.00 | 0.68 |
| **Total closed-ended investment funds** | | | 141,841.70 | 173,172.00 | 2.08 |
| **Investment certificates** | | | | | |
| EUR | 750 | DB ETC Plc Certif 27.08.60 | 206,744.24 | 215,430.00 | 2.59 |
| EUR | 1,500 | Wisdom Tree Metal Sec Ltd Certif Phys Platinum Perpetual | 118,683.26 | 155,175.00 | 1.87 |
| EUR | 3,660 | Wisdom Tree Metal Sec Ltd Certif Physical Silver Perpetual | 75,873.05 | 102,480.00 | 1.23 |
| EUR | 4,300 | WisdomTree Cmdty Sec Ltd Certif Copper Perpetual | 155,797.13 | 164,496.50 | 1.98 |
| **Total investment certificates** | | | 557,097.68 | 637,581.50 | 7.67 |
| **Bonds** | | | | | |
| EUR | 100,000 | Accor SA 2.375% 21/29.11.28 | 97,377.00 | 98,554.00 | 1.19 |
| EUR | 100,000 | Aroundtown SA 3.5% EMTN Ser 41 25/13.05.30 | 97,798.00 | 98,345.50 | 1.18 |
| EUR | 100,000 | BASF SE 4% EMTN 23/08.03.29 | 104,568.00 | 104,354.50 | 1.25 |
| EUR | 100,000 | BP Capital Markets Plc 1.231% EMTN Ser 111 19/08.05.31 | 89,130.00 | 90,216.50 | 1.08 |
| EUR | 100,000 | CA-Immobilien-Anlagen AG 1% 20/27.10.25 | 89,255.00 | 99,266.00 | 1.19 |
| EUR | 100,000 | Cassa Cen Raif dell AltoAd SpA 0.85% EMTN Ser 3 21/26.10.26 | 88,991.71 | 97,455.50 | 1.17 |
| EUR | 100,000 | Castellum AB 0.75% EMTN Ser 3 19/04.09.26 | 81,299.00 | 98,281.50 | 1.18 |
| EUR | 100,000 | Deutsche Lufthansa AG 2.875% EMTN 21/16.05.27 | 99,189.00 | 100,342.50 | 1.21 |
| EUR | 100,000 | Glencore Capital Fin DAC 0.75% EMTN Ser 34 21/01.03.29 | 91,489.00 | 92,448.00 | 1.11 |
| EUR | 100,000 | Iren SpA 1% EMTN Ser 6 20/01.07.30 | 90,759.00 | 90,819.00 | 1.09 |
| EUR | 150,000 | Italia VAR BTP Lk CPI Ex Tobacco Index Sen 04/15.09.35 | 239,086.28 | 247,324.65 | 2.97 |
| EUR | 100,000 | Lottomatica Group SpA 5.375% 24/01.06.30 | 104,000.00 | 104,082.00 | 1.25 |
| EUR | 100,000 | Nokia Corp 3.125% EMTN Ser 7 20/15.05.28 | 100,876.00 | 101,201.50 | 1.22 |
| EUR | 100,000 | Philip Morris Intl Inc 2.875% Sen 14/14.05.29 | 100,579.00 | 100,552.00 | 1.21 |
| EUR | 100,000 | Renault SA 2.5% EMTN 21/01.04.28 | 95,902.00 | 99,140.50 | 1.19 |
| EUR | 100,000 | South Africa 3.75% 14/24.07.26 | 97,875.00 | 100,664.50 | 1.21 |
| EUR | 100,000 | Stellantis NV 4.375% EMTN 23/14.03.30 | 104,159.00 | 103,769.00 | 1.25 |
| EUR | 100,000 | TAG Immobilien AG 0.625% Conv 20/27.08.26 | 72,000.00 | 97,387.50 | 1.17 |
| EUR | 100,000 | Valeo SA 5.375% EMTN 22/28.05.27 | 104,154.00 | 103,616.50 | 1.25 |
| EUR | 100,000 | Vonovia Finance BV 2.125% EMTN 18/22.03.30 | 95,308.00 | 96,051.50 | 1.16 |
| EUR | 100,000 | Webuild SpA Step-up 22/28.07.26 | 100,500.00 | 100,746.00 | 1.21 |
| EUR | 100,000 | Zalando SE 0.625% Conv Tr B Sen Reg S 20/06.08.27 | 80,535.00 | 95,268.50 | 1.15 |
| | | | 2,224,829.99 | 2,319,887.15 | 27.89 |

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

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

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| USD | 50,000 | Bath&Body Works Inc 6.95% Ser B Sen 03/01.03.33 | 37,569.72 | 43,970.52 | 0.53 |
| **Total bonds** | | | 2,262,399.71 | 2,363,857.67 | 28.42 |
| **Warrants and rights** | | | | | |
| EUR | 32,288 | Casino Guichard Perrachon Call Wts 27.04.29 | 9,905.80 | 16.14 | 0.00 |
| **Total warrants and rights** | | | 9,905.80 | 16.14 | 0.00 |
| **Transferable securities dealt in on another regulated market** | | | | | |
| **Bonds** | | | | | |
| EUR | 100,000 | A2A SpA 4.5% EMTN Ser 14 22/19.09.30 | 107,059.00 | 106,877.00 | 1.29 |
| EUR | 100,000 | Rexel SA 5.25% 23/15.09.30 | 105,169.00 | 104,866.00 | 1.26 |
| **Total bonds** | | | 212,228.00 | 211,743.00 | 2.55 |
| **Open-ended investment funds** | | | | | |
| **Investment funds (UCITS)** | | | | | |
| EUR | 320 | Finlabo Inv Scv Dynamic Emerging Markets I Cap | 334,611.72 | 368,051.20 | 4.43 |
| EUR | 416 | Finlabo Inv Scv Dynamic US Equity I Cap | 465,194.84 | 366,084.16 | 4.40 |
| **Total investment funds (UCITS)** | | | 799,806.56 | 734,135.36 | 8.83 |
| Total investments in securities | | | 7,212,375.99 | 7,863,426.44 | 94.55 |
| **Option contracts** | | | | | |
| **Listed financial instruments** | | | | | |
| **Index options** | | | | | |
| EUR | 15 | Euro Stoxx 50 EUR (Price) Index PUT 07/25 EUX 5400 | 13,470.00 | 17,505.00 | 0.21 |
| **Total index options** | | | 13,470.00 | 17,505.00 | 0.21 |
| **Non-OTC financial instruments** | | | | | |
| **Options on futures** | | | | | |
| USD | 3 | Nasdaq 100 E-Mini Futures PUT 09/25 CME 22000 | 33,388.78 | 24,825.29 | 0.30 |
| **Total options on futures** | | | 33,388.78 | 24,825.29 | 0.30 |
| Total option contracts | | | 46,858.78 | 42,330.29 | 0.51 |
| **Short option contracts** | | | | | |
| **Listed financial instruments** | | | | | |
| **Index options** | | | | | |
| EUR | -15 | Euro Stoxx 50 EUR (Price) Index PUT 07/25 EUX 4800 | -1,635.00 | -630.00 | -0.01 |
| **Total index options** | | | -1,635.00 | -630.00 | -0.01 |
| **Non-OTC financial instruments** | | | | | |
| **Options on futures** | | | | | |
| USD | -3 | Nasdaq 100 E-Mini Futures PUT 09/25 CME 20000 | -12,711.63 | -9,101.76 | -0.11 |
| **Total options on futures** | | | -12,711.63 | -9,101.76 | -0.11 |
| Total short option contracts | | | -14,346.63 | -9,731.76 | -0.12 |

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

**Statement of investments and other net assets (in EUR) (continued)**
as at 30th June 2025

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| Cash at banks | | | | 222,898.52 | 2.68 |
| Bank overdrafts | | | | -20,139.11 | -0.24 |
| Other net assets/(liabilities) | | | | 218,207.60 | 2.62 |
| Total | | | | 8,316,991.98 | 100.00 |

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

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

**Industrial and geographical classification of investments**
as at 30th June 2025

## Industrial classification

(in percentage of net assets)

| | |
|---|---|
| Financials | 17.47 % |
| Industrials | 13.65 % |
| Raw materials | 11.51 % |
| Cyclical consumer goods | 9.45 % |
| Investment funds | 8.83 % |
| Real estate | 8.10 % |
| Utilities | 7.17 % |
| Technologies | 4.97 % |
| Energy | 4.65 % |
| Countries and governments | 4.18 % |
| Non-cyclical consumer goods | 1.86 % |
| Telecommunications services | 1.44 % |
| Real estate funds | 0.68 % |
| Healthcare | 0.59 % |
| Total | 94.55 % |

### Geographical classification

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

| | |
|---|---|
| Italy | 11.00 % |
| Luxembourg | 10.76 % |
| France | 9.08 % |
| Germany | 8.14 % |
| Jersey | 7.67 % |
| United Kingdom | 7.20 % |
| Spain | 7.15 % |
| The Netherlands | 5.27 % |
| Austria | 4.55 % |
| South Africa | 3.14 % |
| Finland | 2.62 % |
| Sweden | 2.54 % |
| United States of America | 2.49 % |
| Belgium | 2.25 % |
| Greece | 2.09 % |
| Switzerland | 1.53 % |
| Denmark | 1.39 % |
| Ireland | 1.11 % |
| Cyprus | 0.70 % |
| Norway | 0.69 % |
| Mexico | 0.67 % |
| Nigeria | 0.66 % |
| Portugal | 0.65 % |
| Bermuda | 0.63 % |
| Canada | 0.57 % |
| Total | 94.55 % |

## Statement of net assets (in EUR)
as at 30th June 2025

| | |
|---|---|
| **Assets** | |
| Securities portfolio at market value | 2,712,472.16 |
| Cash at banks | 44,872.72 |
| Receivable on issues of shares | 221,107.33 |
| Other income receivable | 1,539.55 |
| Other receivables | 4,987.66 |
| Total assets | 2,984,979.42 |
| **Liabilities** | |
| Payable on purchases of securities | 181,987.09 |
| Expenses payable | 6,295.65 |
| Total liabilities | 188,282.74 |
| Net assets at the end of the period | 2,796,696.68 |

**Breakdown of net assets per share class**

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in EUR) |
|---|---|---|---|---|
| R EUR Acc | 24,005.913 | EUR | 116.50 | 2,796,696.68 |
| | | | | 2,796,696.68 |

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

**Statement of investments and other net assets (in EUR)**
as at 30th June 2025

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| **Investments in securities** | | | | | |
| **Open-ended investment funds** | | | | | |
| **Investment funds (UCITS)** | | | | | |
| EUR | 85,797 | AcomeA PMITALIA ESG Q2 Cap | 2,571,859.27 | 2,712,472.16 | 96.99 |
| Total investments in securities | | | 2,571,859.27 | 2,712,472.16 | 96.99 |
| Cash at banks | | | | 44,872.72 | 1.60 |
| Other net assets/(liabilities) | | | | 39,351.80 | 1.41 |
| Total | | | | 2,796,696.68 | 100.00 |

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

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

## Industrial and geographical classification of investments
as at 30th June 2025

### Industrial classification
(in percentage of net assets)

| | |
|---|---|
| Investment funds | 96.99 % |
| Total | 96.99 % |

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

| | |
|---|---|
| Italy | 96.99 % |
| Total | 96.99 % |

**Note 1 - General Information**

FINLABO INVESTMENTS SICAV (hereafter the "Fund") is an investment company organised as a "Société Anonyme" under the laws of the Grand-Duchy of Luxembourg and qualifies as a "Société d'investissement à capital variable" under the Council Directive 2009/65/EC as amended and in accordance with Part I of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment in transferable securities. The Fund has been incorporated on 20th April 2010 for an unlimited duration in Luxembourg with an initial share capital of EUR 31,000.

The extraordinary general meeting of 23rd August 2022 decided to modify the closing date of the Fund : 31st December instead of 31st March. At present, the exercise begins the first day of January and end on the last day of December of each year.

The Net Asset Value per share of each Class in a Sub-Fund and the issue and redemption prices thereof are available at the registered office of the Fund.

Copies of the Articles of Incorporation of the Fund, the current Prospectus, the Key Information Documents ("KID") and the latest annual report including audited financial statements may be obtained free of charge during normal office hours at the registered office of the Fund in Luxembourg.

**Note 2 - Significant accounting policies**

1) <u>Presentation of the financial statements</u>

The financial statements of the Fund are prepared in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment in transferable securities and with generally accepted accounting principles in Luxembourg.

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

2) <u>Valuation of assets</u>

The assets of the Fund are valued as follows:

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

b) the value of securities and/or financial derivative instruments which are quoted or dealt in on any stock exchange is based on the Valuation Day last available 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 instrument traded on any other regulated market are valued in a manner as similar as possible to that provided for quoted securities and/or financial derivative instruments;

c) 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 is determined prudently and in good faith on the basis of foreseeable sales prices;

d) shares or units in open-ended investment funds are valued at their last available calculated net asset value;

e) liquid assets and money market instruments are valued at nominal value plus any accrued interest or on an amortised cost basis as determined by the Board of Directors of the Fund. All other assets, where practice allows, may be valued in the same manner;

f) the financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market are valued in accordance with market practice.

3) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

4) Net realised gain/(loss) on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost.

5) Investment portfolio income

Dividend income is recorded on at the ex-date, net of any withholding tax.

Interest income accrued and payable is recorded, net of any withholding tax.

6) Valuation of forward foreign exchange contracts

Open forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Realised gains and losses on forward foreign exchange contracts correspond to the difference between the value of the contract at the time its opening and its closing value. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets.

7) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Realised gains and losses on futures contracts are determined using the FIFO (First In, First Out) method. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets.

8) Valuation of option contracts

Premiums paid on the purchase of options contracts are disclosed under the item "Option contracts at market value" in the statement of net assets and are presented as cost in the statement of investments and other net assets. Premiums received on issued options contracts are disclosed under the item "Short option contracts at market value" in the statement of net assets and are presented as cost received in the statement of investments and other net assets. Option contracts outstanding at the date of the financial statements are valued at the last settlement or closing price on the stock exchanges or regulated markets. Realised gains and losses on option contracts correspond to the premium paid or received on expiry of the option contracts, depending on whether they were purchased or issued.

9) Formation expenses

Formation expenses of the Fund have been fully amortised.

In case where further Sub-Funds are created in the future, these Sub-Funds bear their own formation expenses and will be amortised over 5 years.

For the Sub-Fund ACOMEA ITALIAN SME SELECTION (launched on 12th November 2024), the formation expenses were paid by ACOMEA SGR S.P.A.

10) Conversion of foreign currencies

Cash at banks, other net assets, liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction.
At the date of the financial statements, the exchange rates used are the following:

| | | | | | |
|---|---|---|---|---|---|
| 1 | EUR | = | 1.7909035 | AUD | Australian Dollar |
| | | | 1.6013390 | CAD | Canadian Dollar |
| | | | 0.9343198 | CHF | Swiss Franc |
| | | | 8.4063549 | CNY | Chinese Yuan Renminbi |
| | | | 7.4610052 | DKK | Danish Krona |
| | | | 0.8564338 | GBP | Pound Sterling |
| | | | 9.2111900 | HKD | Hong Kong Dollar |
| | | | 169.5504255 | JPY | Japanese Yen |
| | | | 11.8797949 | NOK | Norwegian Krona |
| | | | 91.7598785 | RUB | Russian Rouble |
| | | | 11.1874889 | SEK | Swedish Krona |
| | | | 1.4947356 | SGD | Singapore Dollar |
| | | | 1.1734000 | USD | US Dollar |
| | | | 20.8587691 | ZAR | South African Rand |

11) Combined financial statements

The combined financial statements of the Fund are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund.

12) Other liquid assets

The item "Other liquid assets" disclosed in the statement of net assets is mainly composed of treasury accounts held by the Fund with the counterparties of the financial instruments and derivatives.

**Note 3 - Management fee**

The Board of Directors of the Fund has appointed ACOMEA SGR S.P.A. as the Management Company to be responsible on a day-to-day basis, under supervision of the Directors, for providing administration, marketing and investment management services in respect of all Sub-Funds.

The Management Company receives the following annual Management fee calculated on the average net assets of the Sub-Fund:

| Sub-Funds | Class R | Class P | Class I | Class L |
|---|---|---|---|---|
| FINLABO INVESTMENTS SICAV - DYNAMIC EMERGING MARKETS | 2.00% | 1.10% | 1.00% | 1.10% |
| FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY | 2.00% | 1.10% | 1.00% | 1.10% |
| FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY | 2.00% | 1.60% | 1.50% | 1.60% |
| FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION | 1.40% | 0.80% | 0.70% | 0.80% |
| ACOMEA ITALIAN SME SELECTION | 1.90% | - | 0.60% | - |

Since 1st January 2023, from each Sub-Funds, the Management Company receives a variable fee of 0.10% of the average net asset value of the relevant Sub-Fund subject to a minimum amount of EUR 70,000.

The Management Company remunerates the Investment Manager out of the Management fee.

**Note 4 - Performance fee**

The Investment Manager is entitled to receive a Performance fee of 20% p.a. of return of the relevant share class that exceeds the greater of the Hurdle Rate and the High Watermark (calculated as the return necessary since the start of the calendar year to equal the Net Asset Value per share of the relevant share class on the last Valuation Day of the last calendar year in which a Performance Fee was charged).
The Hurdle Rate is calculated as the sum of:

- the average Euro Short Term rate (€STR) + 500 basis points for the Sub-Fund FINLABO INVESTMENTS SICAV - DYNAMIC EMERGING MARKETS,
- the average Euro Short Term rate (€STR) + 400 basis points for the Sub-Funds FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY and FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY,
- the average Euro Short Term rate (€STR) + 200 basis points for the Sub-Fund FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION.

In addition, the Performance fee is calculated taking into account movements on the capital and applying the "crystallisation" principle so that the performance fee is calculated on the basis of the Net Asset Value after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions.

Payment of the Performance fee, which is calculated on 31st December of each year and accrued on a daily basis, is made at the beginning of the following year.

At the date of the financial statements, a Performance fee was recorded for the Sub-Fund and amounted to:

| Sub-Fund | Share class | Performance fee amount in Sub-Fund currency | | Performance fee ratio in % of average total net assets |
|---|---|---|---|---|
| FINLABO INVESTMENTS SICAV - DYNAMIC EMERGING MARKETS | P EUR Acc | 5,035.11 | | 0.13% |
| | I EUR Acc | 1,888.86 | | 0.16% |
| | | 6,923.97 | EUR | |

| Sub-Fund | Share class | Performance fee amount in Sub-Fund currency | | Performance fee ratio in % of average total net assets |
|---|---|---|---|---|
| FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY | P EUR Dist | 163.31 | | 0.31% |
| | L EUR Acc | 9,439.65 | | 0.29% |
| | | 9,602.96 | EUR | |

| Sub-Fund | Share class | Performance fee amount in Sub-Fund currency | | Performance fee ratio in % of average total net assets |
|---|---|---|---|---|
| FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION | R EUR Acc | 4,871.78 | | 0.50% |
| | P EUR Acc | 23,893.57 | | 1.22% |
| | I EUR Acc | 6.54 | | 1.28% |
| | P EUR Dist | 42,024.54 | | 1.27% |
| | I EUR Dist | 12,327.38 | | 1.27% |
| | R EUR Dist | 476.37 | | 0.37% |
| | | 83,600.18 | EUR | |

For the Sub-Fund ACOMEA ITALIAN SME SELECTION no performance fee is due.

**Note 5 - Subscription, redemption and conversion fees**

The shares are currently issued, redeemed, converted at a price corresponding to the Net Asset Value per share of the Sub-Fund increased by a fee of maximum:

For the Sub-Funds FINLABO INVESTMENTS SICAV - DYNAMIC EMERGING MARKETS, FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY and FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY:

- up to 3% for subscriptions;
- up to 2% for redemptions;
- up to 2% for conversions (except for class L).

For the Sub-Fund FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION:

- up to 2% for subscriptions;
- up to 1% for redemptions;
- up to 1% for conversions (except for class L).

For the Sub-Fund ACOMEA ITALIAN SME SELECTION:

- up to 3% for subscriptions (except for class I);
- up to 2% for redemptions (except for class I);
- up to 2% for conversions.

### Note 6 - Subscription duty ("taxe d’abonnement")

The Fund is governed by Luxembourg Law.

Pursuant to the legislation and regulations in force, the Fund is subject to an annual subscription duty ("*taxe d’abonnement*") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

The rate of this tax is reduced to 0.01% for the Class I shares reserved to institutional investors.

Pursuant to Article 175 (a) of the amended Law of 17th December 2010, the net assets invested in Undertakings for Collective Investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

### Note 7 - Cross investments

Pursuant to Article 181 (8) of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment, the Sub-Fund FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION invested in the Sub-Funds as described below as at 30th June 2025:

| Description | Currency | Quantity | Market value | % of total net assets |
|---|---|---|---|---|
| Finlabo Inv Scv Dynamic Emerging Markets I Cap | EUR | 320 | 368,051.20 | 4.43% |
| Finlabo Inv Scv Dynamic US Equity I Cap | EUR | 416 | 366,084.16 | 4.40% |

Total combined NAV at period ended 30th June 2025 without all cross Sub-Funds investments would amount to EUR 69,361,549.15.

The management fees detailed in note 3 and the fees on subscriptions and redemptions detailed in note 5 are not applied to these assets.

### Note 8 - Forward foreign exchange contracts

As at 30th June 2025, the following Sub-Funds are committed in the following forward foreign exchange contracts with BANQUE DE LUXEMBOURG S.A., LUXEMBOURG:

**FINLABO INVESTMENTS SICAV - DYNAMIC EMERGING MARKETS**

| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in EUR) |
|---|---|---|---|---|---|
| EUR | 180,000.00 | AUD | 322,093.10 | 25.07.2025 | 350.19 |
| EUR | 3,327,000.00 | HKD | 30,280,492.21 | 25.07.2025 | 36,319.08 |
| EUR | 304,000.00 | ZAR | 6,297,967.91 | 25.07.2025 | 3,057.69 |
| | | | | | 39,726.96 |

### FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY

| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in EUR) |
|---|---|---|---|---|---|
| EUR | 2,610,000.00 | USD | 3,034,307.96 | 25.07.2025 | 28,051.61 |
| | | | | | 28,051.61 |

### FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY

| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in EUR) |
|---|---|---|---|---|---|
| EUR | 6,229,000.00 | GBP | 5,321,608.49 | 25.07.2025 | 24,138.05 |
| EUR | 1,635,000.00 | NOK | 19,303,230.52 | 25.07.2025 | 12,381.73 |
| EUR | 891,000.00 | SEK | 9,844,134.20 | 25.07.2025 | 11,109.51 |
| | | | | | 47,629.29 |

### FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION

| Currency | Purchases | Currency | Sales | Maturity | Unrealised result (in EUR) |
|---|---|---|---|---|---|
| EUR | 120,000.00 | GBP | 102,490.56 | 25.07.2025 | 498.63 |
| EUR | 139,000.00 | USD | 161,587.50 | 25.07.2025 | 1,502.25 |
| | | | | | 2,000.88 |

## Note 9 - Futures contracts

As at 30th June 2025, the following Sub-Funds are committed in the following futures contracts:

### FINLABO INVESTMENTS SICAV - DYNAMIC EMERGING MARKETS

| | Number of contracts | Denomination | Currency | Exposure (in EUR) | Unrealised result (in EUR) |
|---|---|---|---|---|---|
| Sale | 9 | Hang Seng China Enterprises Index FUT 07/25 HKFE | HKD | -423,512.05 | 3,126.63 |
| Sale | 5 | Hang Seng Index FUT 07/25 HKFE | HKD | -653,661.47 | 1,085.64 |
| Purchase | 5 | EUR FUT 09/25 CME | USD | 630,432.93 | 8,522.24 |
| Sale | 12 | MSCI Emerging Markets Index FUT 09/25 FNX | USD | -630,731.21 | -19,328.45 |
| | | | | | -6,593.94 |

### FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY

| | Number of contracts | Denomination | Currency | Exposure (in EUR) | Unrealised result (in EUR) |
|---|---|---|---|---|---|
| Sale | 1 | Nasdaq 100 Stock Index FUT 09/25 CME | USD | -390,203.68 | -12,400.72 |
| Sale | 1 | RUSSELL 2000 FUT 09/25 CME | USD | -93,391.00 | -2,143.34 |
| Sale | 1 | S&P 500 Index FUT 09/25 CME | USD | -266,479.89 | -7,018.07 |
| | | | | | -21,562.13 |

### FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY

| | Number of contracts | Denomination | Currency | Exposure (in EUR) | Unrealised result (in EUR) |
|---|---|---|---|---|---|
| Sale | 40 | CAC 40 Index FUT 07/25 MONEP | EUR | -3,068,000.00 | 10,400.00 |
| Sale | 6 | DAX Germany Index FUT 09/25 EUX | EUR | -3,607,350.00 | -60,675.00 |
| Sale | 7 | FTSE MIB Index FUT 09/25 MIL | EUR | -1,394,820.00 | -17,270.00 |
| Sale | 9 | IBEX 35 Index FUT 07/25 MEFF | EUR | -1,252,872.00 | -6,237.00 |
| Sale | 180 | Stoxx Europe 600 EUR (Price) Index FUT 09/25 EUX | EUR | -4,883,400.00 | 6,600.00 |
| Sale | 40 | TecDax Total Return Selection Index FUT 09/25 EUX | EUR | -1,560,000.00 | -26,253.33 |
| Purchase | 10 | EUR FUT 09/25 CME | GBP | 1,258,634.88 | 5,838.16 |
| Sale | 30 | FTSE 100 Index FUT 09/25 ICE | GBP | -3,078,871.81 | 14,653.79 |
| | | | | | -72,943.38 |

### FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION

| | Number of contracts | Denomination | Currency | Exposure (in EUR) | Unrealised result (in EUR) |
|---|---|---|---|---|---|
| Sale | 7 | CAC 40 Index FUT 07/25 MONEP | EUR | -536,900.00 | 1,820.00 |
| Purchase | 3 | Euro Bund 10 Years FUT 09/25 EUX | EUR | 390,450.00 | -2,880.00 |
| Sale | 2 | IBEX 35 Index FUT 07/25 MEFF | EUR | -278,416.00 | -2,256.00 |
| Sale | 20 | Stoxx Europe 600 EUR (Price) Index FUT 09/25 EUX | EUR | -542,600.00 | 1,740.00 |
| Purchase | 3 | EUR FUT 09/25 CME | GBP | 377,590.46 | 1,751.45 |
| Purchase | 5 | EUR FUT 09/25 CME | USD | 630,432.93 | 8,522.24 |
| Purchase | 1 | US Treasury Note 10 Years FUT 09/25 CBOT | USD | 95,555.65 | 1,544.66 |
| | | | | | 10,242.35 |

## Note 10 - Short option contracts

As at 30th June 2025, the following Sub-Funds are committed in the following short option contracts with INTESA SANPAOLO SpA :

### FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY

| Currency | Number | Denomination | Commitment (in EUR) |
|---|---|---|---|
| Options on futures | | | |
| USD | 3 | Nasdaq 100 E-Mini Futures PUT 09/25 CME 18500 | 54,866.20 |
| | | | 54,866.20 |

**FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY**

| Currency | Number | Denomination | Commitment (in EUR) |
|---|---|---|---|
| Index options | | | |
| EUR | 100 | Euro Stoxx 50 EUR (Price) Index PUT 07/25 EUX 4700 | 127,277.76 |
| | | | 127,277.76 |
| Options on futures | | | |
| USD | 10 | Nasdaq 100 E-Mini Futures PUT 09/25 CME 18500 | 182,887.34 |
| | | | 182,887.34 |
| | | | 310,165.10 |

**FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION**

| Currency | Number | Denomination | Commitment (in EUR) |
|---|---|---|---|
| Index options | | | |
| EUR | 15 | Euro Stoxx 50 EUR (Price) Index PUT 07/25 EUX 4800 | 27,842.01 |
| | | | 27,842.01 |
| Options on futures | | | |
| USD | 3 | Nasdaq 100 E-Mini Futures PUT 09/25 CME 20000 | 124,765.64 |
| | | | 124,765.64 |
| | | | 152,607.65 |

In order to ensure adequate coverage of the commitments resulting from such short contracts, the above mentioned Sub-Funds hold long index options contracts relating to the same quantities, underlyings and maturities as short index option contracts. These options strategies are implemented to cover broad equity market risk.

## Note 11 - Changes in investments

The statement of changes in investments for the reporting period is available free of charge at the registered office of the Fund.

## Note 12 - Fee limitation

Under resolution dated 12 November 2024 the Board approved the (initial) sharing of the Fees related to the Sub-Fund ITALIAN SME SELECTION (including the fees to be charged by the UCI Administrator and the Depositary in relation to the Sub-fund) between the Sub-Fund itself and the Management Company; particularly, to approve that, until the NAV of the Sub-Fund shall have reached the amount of Euro 10 million, the Sub-Fund shall bear the fees up to an amount equal to 0.3% of the NAV of the Sub-Fund, as determined from time to time.

## Note 13 - Events

As of 8th April 2025, the CSSF was informed of the resignation of Mr. Marco Ruspi and approved the appointment of Mr. Antonio Bozzi as new Director on 30th April 2025.

*Russia - Ukraine Crisis*

As the date of these financial statement, two Sub-Funds hold a marginal position in Russian and Ukrainian assets (DYNAMIC EMERGING MARKETS: 0.02% of TNA, DYNAMIC EQUITY: 0.02% of TNA). Given the marginal exposure, no Sub-Funds were suspended and no restrictions on redemptions were put in place.

Above exposures refer to Gazprom shares, that – due to Russian sanctions – are no tradable. Given this circumstance, the security has been classified as illiquid and priced at fix price. In order to reflect the illiquid status of the investment, the Investment Manager gave the following price instructions:

- on 25th January 2024, a 20% value adjustment was applied to the last close price (from 12,13456 RUB to 9,707648 RUB).

As the date of these financial statement, the discount between the Gazprom price on the Moscow Exchange and one used for NAV computation was greater than 90%.

The Board agrees to continue keeping the investment monitored in order to evaluate in the next future possible alternatives on its computation in the light to the substantial immateriality of the positions

**Note 14 - Subsequent events**

There are no subsequent events.

**Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")**

During the reporting period, the Fund did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.