

# **Architas Multi-Manager Global Funds Unit Trust**

(An Umbrella open-ended Unit Trust authorised by the Central Bank of Ireland pursuant to the provisions of the UCITS Regulations)

## **Annual Report and Audited Financial Statements**

for the year ended 30 September 2025



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**Manager and Investment Manager**

Architas Multi-Manager Europe Limited  
Wolfe Tone House  
Dublin 1  
Ireland

**Directors of the Manager**

Matthieu André\* (French) (resigned 30 June 2025)  
France Germani\* (French) (appointed 29 September 2025)  
Charles Lamb (Irish)  
Aoife McGee (Irish)  
Julie O'Neill\*\* (Irish)  
Damian Neylin\*\*\* (Irish)

**Administrator, Registrar and Transfer Agent**

State Street Fund Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Depositary**

State Street Custodial Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Independent Auditors**

Ernst & Young  
Chartered Accountants  
Harcourt Centre  
Harcourt Street  
Dublin 2  
Ireland

**Legal Advisers to the Trust**

Dillon Eustace LLP  
33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

\* Non-Executive Director.

\*\* Chair & Non-Executive Independent Director.

\*\*\* Non-Executive Independent Director.

### Background to Architas Multi-Manager Global Funds Unit Trust

Architas Multi-Manager Global Funds Unit Trust (the "Trust") is an umbrella open-ended Unit trust established as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended), and under the Central Bank of Ireland (the "Central Bank") (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "UCITS Regulations"). The Trust was constituted on 15 February 2011 as an open-ended umbrella structure Unit trust and commenced operations on 18 February 2011.

The Trust is organised in the form of an umbrella fund and comprises several funds (each a "Fund", together the "Funds"). The Trust has obtained the approval of the Central Bank for the establishment of 11 Funds. Additional Funds may be established by the Trust with the prior approval of the Central Bank. The base currency of the Trust is Euro. The base currency of each Fund will be determined by the Manager and is set out in the relevant Supplement to the Prospectus.

The Trust Deed provides that each Fund may have more than one class of Units allocated to it. The Units of each class allocated to a Fund will rank pari passu with each other in all respects except as to all or any of the currency of denomination of the class, and/or the dividend policy of the class, and/or the level of fees and expenses to be charged to the class and/or the minimum subscription, minimum redemption and minimum holding limits applicable to the class, or as the Manager may otherwise determine.

At 30 September 2025, the following classes of Units were funded:

Fund	Investment Manager	Sub-Investment Manager	Fund Launch Date	Classes of Units
AXA Selection AllianceBernstein Dynamic Diversified	Architas Multi-Manager Europe Limited	AllianceBernstein Limited	19 July 2011	Retail Class R (EUR)
AXA Selection Flexible	Architas Multi-Manager Europe Limited	Rothschild Investment Services	19 July 2011	Retail Class R (EUR)
AXA Selection Strategic Balanced	Architas Multi-Manager Europe Limited	-	20 November 2012	Retail Class R (EUR) Institutional Class I (EUR)
AXA Selection Carmignac Convictions	Architas Multi-Manager Europe Limited	Carmignac Gestion	14 December 2012	Retail Class R (EUR) Institutional Class I (EUR)
AXA Selection Income	Architas Multi-Manager Europe Limited	-	13 May 2014	AXA Selectiv' Revenus EUR Distribution R (EUR)
Architas World Ex-Japan Passive Bond	Architas Multi-Manager Europe Limited	DWS Group	24 March 2021	Institutional Class J (JPY)
AXA Global Equity Selection	Architas Multi-Manager Europe Limited	DWS Group, JP Morgan	07 August 2024	Institutional Class I (JPY)
AXA Capital Global Equity	Architas Multi-Manager Europe Limited	Capital Group	28 October 2021	Institutional Class I (JPY) Institutional Class I (JPY) Hedged Institutional Class I (USD)
Selection European Equity	Architas Multi-Manager Europe Limited	Comgest Asset Management International Limited, Goldman Sachs Asset Management	19 June 2018	Institutional Class I (EUR) Retail Class R (EUR) Zero Class Z (EUR)
Selection US Equity	Architas Multi-Manager Europe Limited	Jacobs Levy Equity Management, Alliance Bernstein Limited, JP Morgan Asset Management (UK) Limited	05 March 2019	Institutional Class I (EUR) Institutional Class I (JPY) Institutional Class I (USD) Zero Class Z (EUR) Zero Class Z (USD)
Selection Japan Equity	Architas Multi-Manager Europe Limited	Nomura Asset Management U.K. Limited	21 April 2021	Institutional Class I (EUR) Institutional Class I (JPY) Zero Class Z (EUR)

Further classes of Units may be issued on advance notification to, and in accordance with the requirements of the Central Bank.

AXA Selection Fidelity European Equity terminated on 26 September 2022, but is not revoked as at 30 September 2025. Cash and cash equivalents held by the Fund as at 30 September 2025 amounted to €95,381.

**Background to Architas Multi-Manager Global Funds Unit Trust (cont/d)**

Architas Selection Bonds Satellite and Architas Selection Equity terminated on 22 October 2024. Architas Selection Bonds Core terminated on 26 March 2025. These Funds are not revoked as at 30 September 2025. Cash and cash equivalents held by the Architas Selection Bonds Satellite as at 30 September 2025 amounted to €2,819. Cash and cash equivalents held by the Architas Selection Equity as at 30 September 2025 amounted to €4,605. Cash and cash equivalents held by the Architas Selection Bonds Core as at 30 September 2025 amounted to €8,554.

Architas Global Equity terminated on 16 June 2025, but is not revoked as at 30 September 2025. Cash and cash equivalents held by the Fund as at 30 September 2025 amounted to ¥34,992,268.

The Investment Manager may, in accordance with the requirements of the Central Bank, appoint one or more Sub-Investment Managers to whom it may delegate all or part of the day-to-day conduct of its investment management responsibilities in respect of any Fund. If more than one Sub-Investment Manager is appointed to a Fund, the Investment Manager shall allocate the assets of the Fund between the Sub-Investment Managers in such proportions as it shall, at its discretion, determine.

The investment objectives and policies of each Fund within the umbrella are detailed in the individual Investment Manager's Reports. For a complete description of the objective and policies of each Fund, an investor should read the relevant supplement to the Prospectus.

**Global Operating and Geopolitical Environment**

The financial year under review has continued to provide a challenging context, with an environment marked by an ongoing focus on global inflation, interest rates movements, the second Trump administration and the continued conflicts in the Ukraine, Israel and Gaza. Fears that a global trade war would spark a global economic slowdown eased as the period progressed. In Europe, sentiment was lifted when the German Parliament approved a landmark debt brake reform deal to boost spending, but fiscal worries in France and the UK were later in focus.

The annual financial statements have been prepared on a going concern basis for the year ended 30 September 2025. The Directors of the Manager are of the view that the Trust can continue in operational existence for twelve months from the date of approval of these financial statements ("the period of assessment"). The Directors of the Manager anticipate that financial assets will continue to generate enough cash flows on an ongoing basis to meet the relevant Fund's liabilities as they fall due. In making this assessment, the Directors of the Manager considered the geopolitical tension in Ukraine, Israel and Gaza, the second Trump administration's disruptive agenda, macroeconomic trends and the volatility currently being experienced on financial markets in all asset classes.

Architas Multi-Manager Europe Limited (AMMEL) continues to closely monitor the risk of disruptions and other risks to fund operations. Mitigating plans are in place to protect AMMEL employees, sustain services to fund investors, and other stakeholders and ensure effective processes are in place to communicate and execute such plans.

The Directors of the Manager continue to closely monitor the Funds' potential exposures at a global level, to macroeconomic, geopolitical and business disruption risk, including: (i) the consequences from a deterioration in macroeconomic conditions and a consequential slowdown in the flow of people, goods and services, especially on new business volumes, (ii) change in asset prices and financial conditions (including interest rates), (iii) whether any liquidity management tools are considered required (e.g. Anti-Dilution Levies (ADL's), gating, suspending funds); and (iv) the impact on the services provided to Funds by their service providers.

**Minimum Subscription Amount/Minimum Holding**

The minimum subscription amount during and after the Initial Offer Period in respect of each Unit class, in each Fund is as follows:

Unit Class	Minimum Subscription during Initial Offer Period / Minimum Holding	Subsequent Minimum Subscription
Retail Class R (EUR) Units	€1,000	€1,000
Institutional Class I (EUR) Units	€1,000,000	€1,000,000
Institutional Class I (GBP) Units	£1,000,000	£1,000,000
Institutional Class I (USD) Units	\$1,000,000	\$1,000,000
Zero Class Z (EUR) Units	€1,000,000	€1,000,000
Zero Class Z (USD) Units	\$1,000,000	\$1,000,000
AXA Selectiv' Revenus EUR Distribution R Units	€1,000	€1,000
Institutional Class I (JPY) Units	¥100,000,000	¥100,000,000
Institutional Class I (JPY) Hedged Units	¥100,000,000	¥100,000,000
Institutional Class J (JPY) Units	¥100,000,000	¥100,000,000

**Calculation of Net Asset Value ("NAV")**

State Street Fund Services (Ireland) Limited (the "Administrator") shall determine the NAV per Unit of each class of each Fund on each dealing day (i.e. each Business day on the basis set forth below and in accordance with the Trust Deed).

The NAV per Unit of each Fund is determined by dividing the NAV of the relevant class of Units in the relevant Fund by the total number of Units outstanding in the relevant class of Units of the relevant Fund.

The NAV of each Fund will be equal to all of its assets less all of its liabilities as at the valuation point on each business day plus any interest accrued on underlying assets between the valuation point and the time of calculation of the NAV on the dealing day.

The Manager is responsible for preparing the annual report and the financial statements for each financial period in accordance with applicable Irish Law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council and published by the Institute of Chartered Accountants in Ireland.

In preparing these financial statements, the Manager is required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Manager is responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the Trust and to enable it to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with the provisions of the Trust Deed and the UCITS Regulations.

The Manager has delegated responsibility for administration of the Trust's affairs to State Street Fund Services (Ireland) Limited for the purpose of maintaining proper books of account. Accordingly, the books of account are kept at State Street Fund Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland. State Street Custodial Services (Ireland) Limited ("the Depositary") is responsible for safekeeping of the assets of the Trust in accordance with the Trust Deed.

The Manager is responsible for the maintenance and integrity of the corporate and financial information included on the Investment Manager's website: <https://select.axa-im.com/>. Legislation in the Republic of Ireland governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

The Manager is also responsible with respect to its duties under the UCITS Regulations to take reasonable steps for the prevention and detection of fraud, and other irregularities.

**Dealings with Connected Persons**

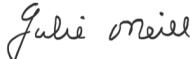
Regulation 43(1) of the UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the Unitholders of the UCITS".

As required under UCITS Regulation 81.4, the Directors of the Manager, as responsible persons are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected person; and all transactions with connected persons that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

On behalf of the Manager



Director: Charles Lamb



Director: Julie O'Neill

29 January 2026

**Investment Objective and Policies\***

The investment objective of the AXA Selection AllianceBernstein Dynamic Diversified Fund is to seek to maximise total return.

The Fund is designed as a solution for investors who seek long-term growth of capital with moderate volatility by investing in a diversified multi-asset fund which dynamically adjusts investment exposures.

The Fund invests in a globally diversified portfolio of securities and other financial instruments, including financial derivative instruments ("FDIs"), that provide investment exposures to a variety of asset classes. These asset classes will comprise equity securities and fixed income instruments, including high-yield securities, real estate-related securities, currencies and commodity related securities. In normal market conditions, the Investment Manager anticipates that a majority of the Fund's exposure will be to equities. The Fund may invest in smaller capitalisation as well as larger capitalisation companies. Save in respect of investment in emerging markets, the Fund is not subject to any limitation on the portion of its net assets that may be invested in any one country or region. The Fund's direct investments will normally be listed or traded on Regulated Markets as set out in Appendix I of the Prospectus.

In pursuit of the investment objective, investments of the Fund will be selected based on the Investment Manager's assessment of market conditions (either positive or negative) at any particular time and with a view to reacting to, and taking advantage of, these market conditions. To achieve the investment objective, a proprietary dynamic asset allocation strategy will be used to adjust the Fund's various investment exposures with a view to achieving an optimal risk/return profile at any particular point. The dynamic asset allocation strategy comprises a series of volatility, correlation and expected return forecasting tools that allows short-term fluctuations in risk/return trade-offs across various asset classes to be gauged. The dynamic asset allocation strategy aims to reduce overall portfolio volatility thereby mitigating the effects of short-term market fluctuations without sacrificing consistent long-term return potential. For example, the Fund's risk exposure to one or more asset classes may be reduced when the dynamic asset allocation strategy suggests that market risks relevant to these asset classes are rising but return opportunities are declining. Conversely, a more aggressive posture may be taken where the dynamic asset allocation strategy suggests that return opportunities for one or more of these asset classes are rising and market risks are declining.

The Investment Manager may use Derivatives for efficient portfolio management, hedging or investment purposes in accordance with the Prospectus and the UCITS Regulations.

AXA Selection AllianceBernstein Dynamic Diversified Fund promotes environmental and social characteristics and therefore falls within the scope of Article 8 of the Sustainable Finance Disclosure Regulation ("SFDR"), but does not have a sustainable investment objective as such term is understood in accordance with the SFDR.

Further information on the environmental and/or social characteristics, and other SFDR related information of AXA Selection AllianceBernstein Dynamic Diversified Fund is available in the Sustainability Disclosure Annex of the Fund's supplement and also on the BNPP AM website: ([architas.global-funds.website-disclosure.pdf\(axa-im.ie\)](https://architas.global-funds.website-disclosure.pdf(axa-im.ie)))

AllianceBernstein Limited acts as the Sub-Investment Manager to the Fund.

**Performance**

From 1 October 2024 to 30 September 2025, the 'R' Unit class of AXA Selection AllianceBernstein Dynamic Diversified returned 3.74% (net of fees) in Euro terms.\*\*

**Market Review**

It was a turbulent period for global equities. After a landslide victory in the U.S. presidential elections in November 2024, the second Trump administration swiftly set about its new agenda, unleashing a slew of trade tariffs against Washington's trading partners. Trade talk optimism and tariff pauses were key features in the second half of the review period, while President Trump's criticism of the Federal Reserve (Fed) prompted concerns about its independence. In Europe, sentiment was lifted when the German Parliament approved a landmark debt brake reform deal to boost spending, but fiscal worries in France and the U.K. were in focus later on.

Fears that a global trade war would spark a global economic slowdown eased as the period progressed, although monetary policymakers charted a cautious course as they navigated the potential impacts of President Trump's tariffs. Key central banks in the U.S., Europe and China all delivered rate cuts over the year while Japan continued to normalise monetary policy, raising rates to a 17-year high of 0.50%.

**Equity Markets**

Despite significant political and economic headwinds, global equities rose over the 12 months (MSCI ACWI + 11.90%, EUR). After rising in the final quarter of 2024 on the prospect of a market-friendly stance from the second Trump administration, global equities sold off in the aftermath of the new president's self-dubbed 'Liberation Day' tariff salvo in early April, as fears of a global trade war clouded the economic outlook and battered investor confidence. Stocks recovered as tariff delays and trade deal optimism lifted sentiment with many major stocks markets touching record highs. However, fears about the independence of the Fed presented headwinds.

### **Equity Markets (cont/d)**

In the U.S., the S&P 500 soared 17.60% (USD) on solid corporate earnings and AI momentum. Japanese and European equities also delivered robust double-digit gains (MSCI Japan +10.90% and MSCI Europe +10.00%, both EUR). Emerging markets (EMs) outperformed their developed peers (MSCI EM Index +12.20%, EUR), driven by robust gains from China (MSCI China +24.40%, EUR).

### **Bond Markets**

Against a turbulent political and economic backdrop, the Bloomberg Global Aggregate Bond Index returned a modest gain of 2.40% (USD) over the 12-month review period, helped by cuts in interest rates. Nevertheless, bond yields oscillated as sentiment swung between fears of inflation and fears of a recession.

U.S. Treasuries delivered positive returns (Bloomberg U.S. Government Bond Index +2.10% in USD), despite growing concerns over President Trump's threat to the U.S. central bank's independence. In Europe, the Bloomberg Euro Government Bond Index rose 0.30% (EUR). German Bund yields recorded their biggest daily spike since reunification in 1990 after the landmark debt brake reform deal in March, which raised funds for higher infrastructure and defence spending.

Turning to credit, corporate bonds rallied, outperforming government debt. Credit spreads widened significantly after the U.S. imposed reciprocal trade tariffs, but narrowed over the rest of the period to finish the period at historically tight levels.

### **Currency Markets**

The Dollar Index, which measures the US Dollar against a weighted basket of currencies, fell by 3.00% in the 12 months to end September. After soaring in the final quarter of 2024, the dollar sold off sharply in 2025 amid spiralling tariff chaos and concerns about the Fed's independence, ushering in the greenback's worst first half in over 50 years. The Dollar Index touched a 43-month low on news of the Fed's first rate cut of 2025.

As the dollar sold off, investors rotated into the euro, which soared on euro-zone growth optimism in the aftermath of the German Parliament's debt brake ruling and then again in September as the European Central Bank announced the end of monetary easing. Meanwhile, the Japanese yen rallied in January after the Bank of Japan increased rates to a 17-year high of "about 0.50%", before pulling back to close the 12 months little changed against the dollar.

### **Emerging Market Debt**

After retreating in the final quarter of 2024, emerging market (EM) debt soared in 2025. Hard currency bonds, which tend to be issued in US Dollars, rose the most (JPM EMBI Global Diversified Index +8.50%, USD). However, with the tailwind of US Dollar weakness over the second half of the period, local currency EM bonds also closed the review period with solid gains returning 7.40% (JPM GBI-EM Global Diversified Index, USD)

Despite the global headwinds of higher tariffs and slowing economic growth, the backdrop of resilient fundamentals and stable inflation means there has been scope for EM central banks to maintain their monetary easing bias. The Banco do Brasil was a notable exception, with policymakers hiking the Selic rate by 425 basis points (bps) as inflation remained sticky. In contrast, Mexican bonds were among the strongest performers over the review period, with Banxico delivering 300 bps of rate cuts as inflation cooled.

### **Fund Review**

The Fund produced a positive return for the 12-month period ending 30 September 2025. The Fund is composed of a mix of equities and fixed income instruments with global exposure. Global equity markets remained resilient towards the end 2024. The start of 2025 saw geopolitical tensions take center stage post "Liberation Day" as the new U.S. administration implemented tariffs. Geopolitical negotiations dominated headlines as various countries around the world negotiated with the U.S. in order to reduce the uncertainty associated with tariffs. The overweight in equities and allocation towards growth-oriented stocks contributed to performance as growth-oriented stocks led gains for the period.

	<b>30 September 2025</b> <b>Retail Class R (EUR)</b>	<b>30 September 2024</b> <b>Retail Class R (EUR)</b>	<b>30 September 2023</b> <b>Retail Class R (EUR)</b>
NAV (at dealing prices)	€104,295,969	€110,455,782	€108,098,561
Number of Units in Issue	556,916	611,891	689,331
NAV per Unit	€187.27	€180.52	€156.82
	<b>30 September 2025</b> <b>Institutional Class I</b> <b>(EUR)***</b>	<b>30 September 2024</b> <b>Institutional Class I</b> <b>(EUR)</b>	<b>30 September 2023</b> <b>Institutional Class I</b> <b>(EUR)</b>
NAV (at dealing prices)	-	€14,950	€15,372,004
Number of Units in Issue	-	100	120,039
NAV per Unit	-	€149.50	€128.06

**Fund Review (cont/d)**

\*Please refer to the *Prospectus* and relevant *Supplements* for a full version of the investment objective and policies.

\*\*Source: Morningstar.

\*\*\*AXA Selection AllianceBernstein Dynamic Diversified Institutional Class I (EUR) terminated on 14 July 2025.

Architas Multi-Manager Europe Limited  
29 January 2026

**Investment Objective and Policies\***

The investment objective of the AXA Selection Flexible Fund is to seek medium-term capital growth.

The Fund invests in Interest-Rate, convertible and equity securities. The Fund may invest up to 10% of its assets in UCITS and acceptable Non-UCITS. The Fund may also invest in FDIs.

In order to achieve its investment objective, the Fund invests in Interest-Rate or convertible bond products (i.e. fixed income securities which can, at the option of the purchaser be converted into equity or equity-related securities), equities and UCITS in the light of market trends. The Manager will allocate between asset classes by applying a value-based opportunistic approach to seek an optimal risk/reward profile.

The Fund may therefore invest in and/or be exposed to:

- from 0 - 100% of the Fund's NAV in Interest-Rate or convertible bond products which may be government or corporate bonds of fixed or floating rate, across all maturities which are rated or unrated and which are listed or traded on Regulated Markets. High-yield investments will be limited to 20% of the Fund's NAV;
- from 0 – 100% of the Fund's NAV in mid or large-cap equities;
- from 0 – 20% of the Fund's NAV in small cap equity securities;
- from 0 – 10% of the Fund's NAV in UCITS which help the Fund to achieve its own investment objective and strategies;
- short term liquid assets such as money market instruments, as defined in the Notices and which include UCITS and acceptable Non-UCITS money market Investment Funds;
- The Fund may invest up to 20% of its NAV in emerging economies.

The Fund may also use exchange-traded or over-the counter ("OTC") FDI traded on Regulated Markets; Interest-Rate and index swaps (to gain exposure to the asset classes listed above); forward currency contracts, forward foreign currency swaps (to gain exposure to the global interest rate and credit markets, to obtain a fixed return or spread, to increase capital gains or to hedge or alter exposure to a security in the asset classes listed above which is not readily accessible); and equity, Interest-Rate, currency and index futures and options (to gain efficient exposure to the investments outlined above, to reduce risk, to increase returns and for hedging purposes) in accordance with provisions of the Prospectus and the limitations set down in Appendix II to the Prospectus.

AXA Selection Flexible Fund promotes environmental and social characteristics and therefore falls within the scope of Article 8 of the SFDR, but does not have a sustainable investment objective as such term is understood in accordance with the SFDR.

Further information on the environmental and/or social characteristics, and other SFDR related information of AXA Selection Flexible Fund is available in the Sustainability Disclosure Annex of the Fund's supplement and also on the BNPP AM website: ([architas\\_global-funds\\_website-disclosure.pdf \(axa-im.ie\)](https://architas-global-funds-website-disclosure.pdf (axa-im.ie)))

Rothschild Investment Services acts as the Sub-Investment Manager to the Fund.

**Performance**

From 1 October 2024 to 30 September 2025, the 'R' Unit class of AXA Selection Flexible returned 5.09% (net of fees) in Euro terms.\*\*

**Market Review**

It was a turbulent period for global equities. After a landslide victory in the U.S. presidential elections in November 2024, the second Trump administration swiftly set about its new agenda, unleashing a slew of trade tariffs against Washington's trading partners. Trade talk optimism and tariff pauses were key features in the second half of the review period, while President Trump's criticism of the Fed prompted concerns about its independence. In Europe, sentiment was lifted when the German Parliament approved a landmark debt brake reform deal to boost spending, but fiscal worries in France and the U.K. were in focus later on.

Fears that a global trade war would spark a global economic slowdown eased as the period progressed, although monetary policymakers charted a cautious course as they navigated the potential impacts of President Trump's tariffs. Key central banks in the U.S., Europe and China all delivered rate cuts over the year while Japan continued to normalise monetary policy, raising rates to a 17-year high of 0.50%.

### **Equity Markets**

Despite significant political and economic headwinds, global equities rose over the 12 months (MSCI ACWI + 11.90%, EUR). After rising in the final quarter of 2024 on the prospect of a market-friendly stance from the second Trump administration, global equities sold off in the aftermath of the new president's self-dubbed 'Liberation Day' tariff salvo in early April, as fears of a global trade war clouded the economic outlook and battered investor confidence. Stocks recovered as tariff delays and trade deal optimism lifted sentiment with many major stocks markets touching record highs. However, fears about the independence of the Fed presented headwinds.

In the U.S., the S&P 500 soared 17.60% (USD) on solid corporate earnings and AI momentum. Japanese and European equities also delivered robust double-digit gains (MSCI Japan +10.90% and MSCI Europe +10.00%, both EUR). EMs outperformed their developed peers (MSCI EM Index +12.20%, EUR), driven by robust gains from China (MSCI China +24.40%, EUR).

### **Bond Markets**

Against a turbulent political and economic backdrop, the Bloomberg Global Aggregate Bond Index returned a modest gain of 2.40% (USD) over the 12-month review period, helped by cuts in interest rates. Nevertheless, bond yields oscillated as sentiment swung between fears of inflation and fears of a recession.

U.S. Treasuries delivered positive returns (Bloomberg U.S. Government Bond Index +2.10% in USD), despite growing concerns over President Trump's threat to the U.S. central bank's independence. In Europe, the Bloomberg Euro Government Bond Index rose 0.30% (EUR). German Bund yields recorded their biggest daily spike since reunification in 1990 after the landmark debt brake reform deal in March, which raised funds for higher infrastructure and defence spending.

Turning to credit, corporate bonds rallied, outperforming government debt. Credit spreads widened significantly after the U.S. imposed reciprocal trade tariffs, but narrowed over the rest of the period to finish the period at historically tight levels.

### **Currency Markets**

The Dollar Index, which measures the US Dollar against a weighted basket of currencies, fell by 3.00% in the 12 months to end September. After soaring in the final quarter of 2024, the dollar sold off sharply in 2025 amid spiralling tariff chaos and concerns about the Fed's independence, ushering in the greenback's worst first half in over 50 years. The Dollar Index touched a 43-month low on news of the Fed's first rate cut of 2025.

As the dollar sold off, investors rotated into the euro, which soared on euro-zone growth optimism in the aftermath of the German Parliament's debt brake ruling and then again in September as the European Central Bank announced the end of monetary easing. Meanwhile, the Japanese yen rallied in January after the Bank of Japan increased rates to a 17-year high of "about 0.50%", before pulling back to close the 12 months little changed against the dollar.

### **Emerging Market Debt**

After retreating in the final quarter of 2024, EM debt soared in 2025. Hard currency bonds, which tend to be issued in US Dollars, rose the most (JPM EMBI Global Diversified Index +8.50%, USD). However, with the tailwind of US Dollar weakness over the second half of the period, local currency EM bonds also closed the review period with solid gains returning 7.40% (JPM GBI-EM Global Diversified Index, USD).

Despite the global headwinds of higher tariffs and slowing economic growth, the backdrop of resilient fundamentals and stable inflation means there has been scope for EM central banks to maintain their monetary easing bias. The Banco do Brasil was a notable exception, with policymakers hiking the Selic rate by 425 bps as inflation remained sticky. In contrast, Mexican bonds were among the strongest performers over the review period, with Banxico delivering 300 bps of rate cuts as inflation cooled.

### **Fund Review**

The Fund produced a positive return for the 12-month period ending 30 September 2025. The Fund is composed of a mix of equities and fixed income instruments with global exposure. Global equity markets remained resilient towards the end 2024. The start of 2025 saw geopolitical tensions take center stage post "Liberation Day" as the new U.S. administration implemented tariffs. Geopolitical negotiations dominated headlines as various countries around the world negotiate with the U.S. in order to reduce the uncertainty associated with tariffs. The overweight in equities and allocation towards growth-oriented stocks contributed to performance as growth-oriented stocks led gains for the period.

	<b>30 September 2025</b> <b>Retail Class R (EUR)</b>	<b>30 September 2024</b> <b>Retail Class R (EUR)</b>	<b>30 September 2023</b> <b>Retail Class R (EUR)</b>
NAV (at dealing prices)	€127,811,561	€127,991,982	€125,343,746
Number of Units in Issue	635,058	668,315	716,855
NAV per Unit	€201.26	€191.51	€174.85

**Fund Review (cont/d)**

	<b>30 September 2025</b> <b>Institutional Class I</b> <b>(EUR)***</b>	<b>30 September 2024</b> <b>Institutional Class I</b> <b>(EUR)</b>	<b>30 September 2023</b> <b>Institutional Class I</b> <b>(EUR)</b>
NAV (at dealing prices)	-	€15,555	€14,001
Number of Units in Issue	-	100	100
NAV per Unit	-	€155.55	€140.01

\*Please refer to the Prospectus and relevant Supplements for a full version of the investment objective and policies.

\*\*Source: Morningstar.

\*\*\*AXA Selection Flexible Institutional Class I (EUR) terminated on 14 July 2025.

Architas Multi-Manager Europe Limited  
29 January 2026

**Investment Objective and Policies\***

AXA Selection Strategic Balanced Fund seeks to maximise total return from income and capital growth.

In order to achieve its objective, the Fund will invest in eligible investment funds or make direct investments. The eligible investment funds in which the Fund will invest will have a balanced range of underlying investments which may reflect either direct investment in, or exposure to, fixed-income securities equities and/or equity-related securities, money market instruments, commodities, real estate, derivatives, financial indices and/or currencies. Some of the eligible investment funds may be leveraged from time to time. The Fund is not subject to any limitation on the portion of its assets that may be exposed, through investment in eligible investment funds, to any one country, region or sector or asset class. The eligible investment funds in which the Fund will invest in, will be selected using qualitative and quantitative risk assessments that are determined by the Investment Manager.

The Fund's portfolio may be entirely invested in Units or shares in eligible investment funds and may also invest in other Funds of the Trust in accordance with the conditions of Appendix III to the Prospectus.

In addition to the investments in the above via eligible investment funds, the Fund may also invest up to 20% of its NAV directly in fixed-income securities, which may be government or corporate bonds of fixed or floating rate, across all maturities which are rated investment grade or below investment grade (by a recognised agency) or unrated and which are listed or traded on Regulated Markets, equities (such as common or preferred stocks), short term liquid assets such as money market instruments, as defined in the UCITS Notices and which include UCITS and acceptable non-UCITS money market investment funds and unlisted securities in accordance with the UCITS requirements.

The Fund may enter into securities lending, repurchase and/or reverse repurchase agreements solely for the purposes of efficient portfolio management and subject to the conditions and limits set out in the UCITS Notices.

AXA Selection Strategic Balanced Fund promotes environmental and social characteristics and therefore falls within the scope of Article 8 of the SFDR, but does not have a sustainable investment objective as such term is understood in accordance with the SFDR.

Further information on the environmental and/or social characteristics, and other SFDR related information of AXA Selection Strategic Balanced Fund is available in the Sustainability Disclosure Annex of the Fund's supplement and also on the BNPP AM website: ([architas\\_global-funds\\_website-disclosure.pdf \(axa-im.ie\)](http://architas_global-funds_website-disclosure.pdf (axa-im.ie)))

**Performance**

From 1 October 2024 to 30 September 2025, the 'R' Unit class of AXA Selection Strategic Balanced returned 6.14% (net of fees) in Euro terms.\*\*

**Market Review**

It was a turbulent period for global equities. After a landslide victory in the U.S. presidential elections in November 2024, the second Trump administration swiftly set about its new agenda, unleashing a slew of trade tariffs against Washington's trading partners. Trade talk optimism and tariff pauses were key features in the second half of the review period, while President Trump's criticism of the Fed prompted concerns about its independence. In Europe, sentiment was lifted when the German Parliament approved a landmark debt brake reform deal to boost spending, but fiscal worries in France and the U.K. were in focus later on.

Fears that a global trade war would spark a global economic slowdown eased as the period progressed, although monetary policymakers charted a cautious course as they navigated the potential impacts of President Trump's tariffs. Key central banks in the U.S., Europe and China all delivered rate cuts over the year while Japan continued to normalise monetary policy, raising rates to a 17-year high of 0.50%.

**Equity Markets**

Despite significant political and economic headwinds, global equities rose over the 12 months (MSCI ACWI + 11.90%, EUR). After rising in the final quarter of 2024 on the prospect of a market-friendly stance from the second Trump administration, global equities sold off in the aftermath of the new president's self-dubbed 'Liberation Day' tariff salvo in early April, as fears of a global trade war clouded the economic outlook and battered investor confidence. Stocks recovered as tariff delays and trade deal optimism lifted sentiment with many major stocks markets touching record highs. However, fears about the independence of the Fed presented headwinds.

In the U.S., the S&P 500 soared 17.60% (USD) on solid corporate earnings and AI momentum. Japanese and European equities also delivered robust double-digit gains (MSCI Japan +10.90% and MSCI Europe +10.00%, both EUR). EMs outperformed their developed peers (MSCI EM Index +12.20%, EUR), driven by robust gains from China (MSCI China +24.40%, EUR).

### **Bond Markets**

Against a turbulent political and economic backdrop, the Bloomberg Global Aggregate Bond Index returned a modest gain of 2.40% (USD) over the 12-month review period, helped by cuts in interest rates. Nevertheless, bond yields oscillated as sentiment swung between fears of inflation and fears of a recession.

U.S. Treasuries delivered positive returns (Bloomberg U.S. Government Bond Index +2.10% in USD), despite growing concerns over President Trump's threat to the U.S. central bank's independence. In Europe, the Bloomberg Euro Government Bond Index rose 0.30% (EUR). German Bund yields recorded their biggest daily spike since reunification in 1990 after the landmark debt brake reform deal in March, which raised funds for higher infrastructure and defence spending.

Turning to credit, corporate bonds rallied, outperforming government debt. Credit spreads widened significantly after the U.S. imposed reciprocal trade tariffs, but narrowed over the rest of the period to finish the period at historically tight levels.

### **Currency Markets**

The Dollar Index, which measures the US Dollar against a weighted basket of currencies, fell by 3.00% in the 12 months to end September. After soaring in the final quarter of 2024, the dollar sold off sharply in 2025 amid spiralling tariff chaos and concerns about the Fed's independence, ushering in the greenback's worst first half in over 50 years. The Dollar Index touched a 43-month low on news of the Fed's first rate cut of 2025.

As the dollar sold off, investors rotated into the euro, which soared on euro-zone growth optimism in the aftermath of the German Parliament's debt brake ruling and then again in September as the European Central Bank announced the end of monetary easing. Meanwhile, the Japanese yen rallied in January after the Bank of Japan increased rates to a 17-year high of "about 0.50%", before pulling back to close the 12 months little changed against the dollar.

### **Emerging Market Debt**

After retreating in the final quarter of 2024, EM debt soared in 2025. Hard currency bonds, which tend to be issued in US Dollars, rose the most (JPM EMBI Global Diversified Index +8.50%, USD). However, with the tailwind of US Dollar weakness over the second half of the period, local currency EM bonds also closed the review period with solid gains returning 7.40% (JPM GBI-EM Global Diversified Index, USD).

Despite the global headwinds of higher tariffs and slowing economic growth, the backdrop of resilient fundamentals and stable inflation means there has been scope for EM central banks to maintain their monetary easing bias. The Banco do Brasil was a notable exception, with policymakers hiking the Selic rate by 425 bps as inflation remained sticky. In contrast, Mexican bonds were among the strongest performers over the review period, with Banxico delivering 300 bps of rate cuts as inflation cooled.

### **Fund Review**

The Fund produced a positive return for the 12-month period ending 30 September 2025. The Fund is composed of a mix of equities and fixed income instruments with global exposure. The start of 2025 saw geopolitical tensions take center stage post "Liberation Day" as the new U.S. administration implemented tariffs. Geopolitical negotiations dominated headlines as various countries around the world negotiated with the U.S. in order to reduce the uncertainty associated with tariffs. All asset classes within the Fund benefitted from the start of the interest rate cutting cycle. The best performing fund over the period was R-co Valor benefitting from its exposure to growth-oriented mega cap stocks.

	<b>30 September 2025</b> <b>Retail Class R (EUR)</b>	<b>30 September 2024</b> <b>Retail Class R (EUR)</b>	<b>30 September 2023</b> <b>Retail Class R (EUR)</b>
NAV (at dealing prices)	€22,985,370	€10,929,579	€13,155,712
Number of Units in Issue	164,357	82,951	113,603
NAV per Unit	€139.85	€131.76	€115.80
	<b>30 September 2025</b> <b>Institutional Class I</b> <b>(EUR)</b>	<b>30 September 2024</b> <b>Institutional Class I</b> <b>(EUR)</b>	<b>30 September 2023</b> <b>Institutional Class I</b> <b>(EUR)</b>
NAV (at dealing prices)	€12,297,394	€11,404,021	€10,128,136
Number of Units in Issue	92,597	90,798	91,567
NAV per Unit	€132.81	€125.60	€110.61

*\*Please refer to the Prospectus and relevant Supplements for a full version of the investment objective and policies.*

*\*\*Source: Morningstar.*

**Investment Objective and Policies\***

The investment objective of the AXA Selection Carmignac Convictions Fund is to seek medium-term capital growth.

The Fund is a fund of funds, holding a minimum of 50% of its NAV in eligible investment funds.

In order to achieve its investment objective, the Fund may have the following direct investments and/or exposures through the use of FDIs or investment in eligible investment funds:

- from 0 - 100% of the Fund's NAV in Interest-Rate, inflation-linked or convertible bond products (such as fixed income securities which can, at the option of the purchaser be converted into equity or equity-related securities (such as American Depository Receipts ("ADRs") and Global Depository Receipts ("GDRs")), which may be government or corporate bonds of fixed or floating rate, across all maturities which are rated or unrated and which are listed or traded on Regulated Markets;
- from 0 - 100% of the Fund's NAV in small, mid or large-cap equities or in equity-related securities;
- from 0 - 20% of the Fund's NAV in commodities through the use of FDI on commodity indices cleared by the Central Bank and investing in eligible Investment Funds. The Fund may also seek commodity-related exposures through investment in equities of commodity producers or other commodity-related issuers;
- from 0 - 100% of the Fund's NAV in short term liquid assets such as money market instruments, as defined in the Notices and which include money market eligible Investment Funds;
- from 0 - 100% of the Fund's NAV in currencies of any denomination;
- from 0 - 100% of the Fund's NAV in emerging markets. The Sub-Investment Manager, in its discretion, will determine what constitutes "emerging markets". The Sub-Investment Manager's determination of what constitutes emerging markets may change from time to time;
- Subject to the EU Sanctions regime requirements and the definition of a transferable security under the UCITS Regulations, the Fund may invest up to 100% of its NAV in securities listed or traded in Russia. The Fund had no exposure to Russian listed or traded securities over the period and sanctions controls are currently in place to avoid direct investments in Russia.

Save for permitted investments in unlisted securities, investments of the Fund will generally be listed or traded on Regulated Markets. The Fund may also use exchange-traded or OTC FDI traded on Regulated Markets such as Interest-Rate and index swaps (to gain exposure to the asset classes listed above); securities with embedded derivatives (such as warrants, credit linked notes, Euro Medium Term Notes and subscription certifications); forward foreign currency contracts or swaps (to gain exposure to currencies or to hedge interest rate or currency exposure); and equity, dividend, Interest-Rate, currency and index futures and options (to gain efficient exposure to the investments outlined above, to reduce risk, to increase returns and for hedging purposes) in accordance with provisions of the Prospectus and the limitations set down in Appendix II to the Prospectus. With this in mind, it hedges its portfolio and/or exposure to economic sectors, geographical areas, currencies, interest rates, equities, securities and indexes, where appropriate.

The Fund may enter into securities lending, repurchase and/or reverse repurchase agreements for the purposes of efficient portfolio management and subject to the conditions and limits set out in the UCITS Notices.

The Sub-Investment Manager will have in place a risk management process ("RMP") cleared by the Central Bank which allows it to accurately measure, monitor and manage the associated risks. Any FDI not included in the RMP will not be utilised until such time as a revised submission has been provided to the Central Bank. The Sub-Investment Manager uses a risk management technique known as absolute value-at-risk to assess the Fund's market risk to seek to ensure that the use of FDI by the Fund is within regulatory limits. The one-tailed 99% confidence level, one month (20 Business Days) holding period, value-at-risk on the portfolio of the Fund shall be calculated on at least a daily basis and shall not exceed 20% of its NAV in any one day. The value-at-risk model will use one year of historical data of daily market moves. Using the value-at-risk approach for exposure measurement does not necessarily limit leverage levels. However, the Fund through its investments in FDI will be leveraged. Calculating leverage resulting from derivative usage, in accordance with the requirements of the Central Bank, as the sum of notional underlying all the FDI positions in the Fund expressed as a percentage of its NAV the expected level of the Fund's leverage will be 200% of its NAV. Higher leverage levels are possible, but leverage will not exceed 500% of the Fund's NAV at any time.

AXA Selection Carmignac Convictions Fund promotes environmental and social characteristics and therefore falls within the scope of Article 8 of the SFDR, but does not have a sustainable investment objective as such term is understood in accordance with the SFDR.

**Investment Objective and Policies\* (cont/d)**

Further information on the environmental and/or social characteristics, and other SFDR related information of AXA Selection Carmignac Convictions Fund is available in the Sustainability Disclosure Annex of the Fund's supplement and also on the BNPP AM website: ([architas\\_global-funds\\_website-disclosure.pdf \(axa-im.ie\)](https://architas-global-funds.website-disclosure.pdf (axa-im.ie)))

Carmignac Gestion acts as the Sub-Investment Manager to the Fund.

**Performance**

From 1 October 2024 to 30 September 2025, the 'R' Unit class of AXA Selection Carmignac Convictions returned 7.59% (net of fees) in Euro terms.\*\*

**Market Review**

It was a turbulent period for global equities. After a landslide victory in the U.S. presidential elections in November 2024, the second Trump administration swiftly set about its new agenda, unleashing a slew of trade tariffs against Washington's trading partners. Trade talk optimism and tariff pauses were key features in the second half of the review period, while President Trump's criticism of the Fed prompted concerns about its independence. In Europe, sentiment was lifted when the German Parliament approved a landmark debt brake reform deal to boost spending, but fiscal worries in France and the U.K. were in focus later on.

Fears that a global trade war would spark a global economic slowdown eased as the period progressed, although monetary policymakers charted a cautious course as they navigated the potential impacts of President Trump's tariffs. Key central banks in the U.S., Europe and China all delivered rate cuts over the year while Japan continued to normalise monetary policy, raising rates to a 17-year high of 0.50%.

**Equity Markets**

Despite significant political and economic headwinds, global equities rose over the 12 months (MSCI ACWI + 11.90%, EUR). After rising in the final quarter of 2024 on the prospect of a market-friendly stance from the second Trump administration, global equities sold off in the aftermath of the new president's self-dubbed 'Liberation Day' tariff salvo in early April, as fears of a global trade war clouded the economic outlook and battered investor confidence. Stocks recovered as tariff delays and trade deal optimism lifted sentiment with many major stocks markets touching record highs. However, fears about the independence of the Fed presented headwinds.

In the U.S., the S&P 500 soared 17.60% (USD) on solid corporate earnings and AI momentum. Japanese and European equities also delivered robust double-digit gains (MSCI Japan +10.90% and MSCI Europe +10.00%, both EUR). EMs outperformed their developed peers (MSCI EM Index +12.20%, EUR), driven by robust gains from China (MSCI China +24.40%, EUR).

**Bond Markets**

Against a turbulent political and economic backdrop, the Bloomberg Global Aggregate Bond Index returned a modest gain of 2.40% (USD) over the 12-month review period, helped by cuts in interest rates. Nevertheless, bond yields oscillated as sentiment swung between fears of inflation and fears of a recession.

U.S. Treasuries delivered positive returns (Bloomberg U.S. Government Bond Index +2.10% in USD), despite growing concerns over President Trump's threat to the U.S. central bank's independence. In Europe, the Bloomberg Euro Government Bond Index rose 0.30% (EUR). German Bund yields recorded their biggest daily spike since reunification in 1990 after the landmark debt brake reform deal in March, which raised funds for higher infrastructure and defence spending.

Turning to credit, corporate bonds rallied, outperforming government debt. Credit spreads widened significantly after the U.S. imposed reciprocal trade tariffs, but narrowed over the rest of the period to finish the period at historically tight levels.

**Currency Markets**

The Dollar Index, which measures the US Dollar against a weighted basket of currencies, fell by 3.00% in the 12 months to end September. After soaring in the final quarter of 2024, the dollar sold off sharply in 2025 amid spiralling tariff chaos and concerns about the Fed's independence, ushering in the greenback's worst first half in over 50 years. The Dollar Index touched a 43-month low on news of the Fed's first rate cut of 2025.

As the dollar sold off, investors rotated into the euro, which soared on euro-zone growth optimism in the aftermath of the German Parliament's debt brake ruling and then again in September as the European Central Bank announced the end of monetary easing. Meanwhile, the Japanese yen rallied in January after the Bank of Japan increased rates to a 17-year high of "about 0.50%", before pulling back to close the 12 months little changed against the dollar.

**Emerging Market Debt**

After retreating in the final quarter of 2024, EM debt soared in 2025. Hard currency bonds, which tend to be issued in US Dollars, rose the most (JPM EMBI Global Diversified Index +8.50%, USD). However, with the tailwind of US Dollar weakness over the second half of the period, local currency EM bonds also closed the review period with solid gains returning 7.40% (JPM GBI-EM Global Diversified Index, USD).

**Emerging Market Debt (cont/d)**

Despite the global headwinds of higher tariffs and slowing economic growth, the backdrop of resilient fundamentals and stable inflation means there has been scope for EM central banks to maintain their monetary easing bias. The Banco do Brasil was a notable exception, with policymakers hiking the Selic rate by 425 bps as inflation remained sticky. In contrast, Mexican bonds were among the strongest performers over the review period, with Banxico delivering 300 bps of rate cuts as inflation cooled.

**Convertible Bonds**

In seeking to combine the defensive characteristics of bonds with the growth potential of global equity markets, convertible bonds delivered robust double-digit gains over the review period, with the ICE BoA Global 300 Convertibles Bond Index returning 19.30% in USD terms.

Convertibles outperformed global bonds (Bloomberg Global Aggregate Bond Index +2.40% USD), particularly when yields spiked in the fourth quarter of 2024, although convertibles also benefited when yields retraced in early 2025. Returns from convertibles also comfortably outpaced higher-risk bonds, returning more than double the 9.20% delivered by global high-yield debt (Bloomberg Global High Yield Index in USD). They also finished the year in review ahead of global developed market equities, which posted a robust 17.20% gain (MSCI World Index, USD).

**Fund Review**

The Fund produced a positive return for the 12-month period ending 30 September 2025. The Fund is composed of a mix of equities and fixed income instruments with global exposure. Global equity markets remained resilient towards the end 2024. The start of 2025 saw geopolitical tensions take center stage post "Liberation Day" as the new U.S. administration implemented tariffs. Geopolitical negotiations dominated headlines as various countries around the world negotiated with the U.S. in order to reduce the uncertainty associated with tariffs. The Fund benefitted from being overweight equities as it led gains for the period.

	<b>30 September 2025</b> <b>Retail Class R (EUR)</b>	<b>30 September 2024</b> <b>Retail Class R (EUR)</b>	<b>30 September 2023</b> <b>Retail Class R (EUR)</b>
NAV (at dealing prices)	€31,579,634	€32,825,928	€34,088,665
Number of Units in Issue	235,758	263,660	304,357
NAV per Unit	€133.95	€124.50	€112.00
	<b>30 September 2025</b> <b>Institutional Class I (EUR)</b>	<b>30 September 2024</b> <b>Institutional Class I (EUR)</b>	<b>30 September 2023</b> <b>Institutional Class I (EUR)</b>
NAV (at dealing prices)	€11,007,450	€10,962,763	€12,403,979
Number of Units in Issue	76,952	82,786	104,540
NAV per Unit	€143.04	€132.42	€118.65

\*Please refer to the Prospectus and relevant Supplements for a full version of the investment objective and policies.

\*\*Source: Morningstar.

Architas Multi-Manager Europe Limited  
29 January 2026

**Investment Objective and Policies\***

The investment objective of the AXA Selection Income Fund is to seek to provide an attractive level of income relative to prevailing interest rates while aiming to maintain or grow capital over the medium to longer term.

In order to achieve its objective, the Fund will invest in eligible Investment Funds and make direct investments. The eligible Investment Funds in which the Fund will invest will have a range of underlying investments which may reflect either direct investment in, or exposure to, fixed-income securities, equities and/or equity-related securities, money market instruments, commodities, real estate, derivatives, financial indices and/or currencies. Some of the eligible Investment Funds may be leveraged from time to time. The Fund is not subject to any limitation on the portion of its assets that may be exposed, through investment in eligible Investment Funds, to any one country, region or sector or asset class and may invest in eligible Investment Funds which invest in or have exposure to emerging markets. The eligible Investment Funds in which the Fund will invest will be selected using qualitative and quantitative risk assessments that are determined by the Investment Manager or any sub-investment manager appointed by the Investment Manager. AXA Selection Income may invest up to 100% of its NAV in eligible Investment Funds and may also invest in other Funds of the Trust in accordance with the conditions of Appendix III to the Prospectus.

The Fund may also invest directly in equities (such as common or preferred stocks), Units or shares of Real Estate Investment Trusts ("REITS") and equity-related-securities (such as American Depository Receipts ("ADRs") and Global Depository Receipts("GDRs")). The Fund may also invest in fixed-income securities, which may be government or corporate bonds of fixed or floating rate, across all maturities which are rated investment grade or below investment grade (by a recognised agency) or unrated and which are listed or traded on Regulated Markets, short term liquid assets such as money market instruments, as defined in the UCITS Notices and which include UCITS and acceptable non-UCITS money market Investment Funds and unlisted securities in accordance with the UCITS requirements.

The Fund may gain exposure to assets through direct investments or investment in eligible Investment Funds. Investment in eligible Investment Funds as opposed to direct investments may be made for reasons of diversification, efficiency or to gain access to particular investment managers or asset classes. AXA Selection Income may be more than 20% exposed to emerging markets through either direct investment or investment in eligible Investment Funds.

AXA Selection Income Fund promotes environmental and social characteristics and therefore falls within the scope of Article 8 of the SFDR, but does not have a sustainable investment objective as such term is understood in accordance with the SFDR.

Further information on the environmental and/or social characteristics, and other SFDR related information of AXA Selection Income Fund is available in the Sustainability Disclosure Annex of the Fund's supplement and also on the BNPP AM website: ([architas\\_global-funds\\_website-disclosure.pdf \(axa-im.ie\)](http://architas_global-funds_website-disclosure.pdf (axa-im.ie)))

**Performance**

From 1 October 2024 to 30 September 2025, the 'R' Unit class of AXA Selection Income returned 6.80% (net of fees) in Euro terms.\*\*

**Market Review**

It was a turbulent period for global equities. After a landslide victory in the U.S. presidential elections in November 2024, the second Trump administration swiftly set about its new agenda, unleashing a slew of trade tariffs against Washington's trading partners. Trade talk optimism and tariff pauses were key features in the second half of the review period, while President Trump's criticism of the Fed prompted concerns about its independence. In Europe, sentiment was lifted when the German Parliament approved a landmark debt brake reform deal to boost spending, but fiscal worries in France and the U.K. were in focus later on.

Fears that a global trade war would spark a global economic slowdown eased as the period progressed, although monetary policymakers charted a cautious course as they navigated the potential impacts of President Trump's tariffs. Key central banks in the U.S., Europe and China all delivered rate cuts over the year while Japan continued to normalise monetary policy, raising rates to a 17-year high of 0.50%.

**Equity Markets**

Despite significant political and economic headwinds, global equities rose over the 12 months (MSCI ACWI + 11.90%, EUR). After rising in the final quarter of 2024 on the prospect of a market-friendly stance from the second Trump administration, global equities sold off in the aftermath of the new president's self-dubbed 'Liberation Day' tariff salvo in early April, as fears of a global trade war clouded the economic outlook and battered investor confidence. Stocks recovered as tariff delays and trade deal optimism lifted sentiment with many major stocks markets touching record highs. However, fears about the independence of the Fed presented headwinds.

In the U.S., the S&P 500 soared 17.60% (USD) on solid corporate earnings and AI momentum. Japanese and European equities also delivered robust double-digit gains (MSCI Japan +10.90% and MSCI Europe +10.00%, both EUR). EMs outperformed their developed peers (MSCI EM Index +12.20%, EUR), driven by robust gains from China (MSCI China +24.40%, EUR).

### **Bond Markets**

Against a turbulent political and economic backdrop, the Bloomberg Global Aggregate Bond Index returned a modest gain of 2.40% (USD) over the 12-month review period, helped by cuts in interest rates. Nevertheless, bond yields oscillated as sentiment swung between fears of inflation and fears of a recession.

U.S. Treasuries delivered positive returns (Bloomberg U.S. Government Bond Index +2.10% in USD), despite growing concerns over President Trump's threat to the U.S. central bank's independence. In Europe, the Bloomberg Euro Government Bond Index rose 0.30% (EUR). German Bund yields recorded their biggest daily spike since reunification in 1990 after the landmark debt brake reform deal in March, which raised funds for higher infrastructure and defence spending.

Turning to credit, corporate bonds rallied, outperforming government debt. Credit spreads widened significantly after the U.S. imposed reciprocal trade tariffs, but narrowed over the rest of the period to finish the period at historically tight levels.

### **Currency Markets**

The Dollar Index, which measures the US Dollar against a weighted basket of currencies, fell by 3.00% in the 12 months to end September. After soaring in the final quarter of 2024, the dollar sold off sharply in 2025 amid spiralling tariff chaos and concerns about the Fed's independence, ushering in the greenback's worst first half in over 50 years. The Dollar Index touched a 43-month low on news of the Fed's first rate cut of 2025.

As the dollar sold off, investors rotated into the euro, which soared on euro-zone growth optimism in the aftermath of the German Parliament's debt brake ruling and then again in September as the European Central Bank announced the end of monetary easing. Meanwhile, the Japanese yen rallied in January after the Bank of Japan increased rates to a 17-year high of "about 0.50%", before pulling back to close the 12 months little changed against the dollar.

### **Emerging Market Debt**

After retreating in the final quarter of 2024, EM debt soared in 2025. Hard currency bonds, which tend to be issued in US Dollars, rose the most (JPM EMBI Global Diversified Index +8.50%, USD). However, with the tailwind of US Dollar weakness over the second half of the period, local currency EM bonds also closed the review period with solid gains returning 7.40% (JPM GBI-EM Global Diversified Index, USD).

Despite the global headwinds of higher tariffs and slowing economic growth, the backdrop of resilient fundamentals and stable inflation means there has been scope for EM central banks to maintain their monetary easing bias. The Banco do Brasil was a notable exception, with policymakers hiking the Selic rate by 425 bps as inflation remained sticky. In contrast, Mexican bonds were among the strongest performers over the review period, with Banxico delivering 300 bps of rate cuts as inflation cooled.

### **Fund Review**

The Fund produced a positive return for the 12-month period ending 30 September 2025. The Fund is composed of a mix of equities and fixed income instruments with global exposure. Global equity markets remained resilient towards the end 2024. The start of 2025 saw geopolitical tensions take center stage post "Liberation Day" as the new U.S. administration implemented tariffs. Geopolitical negotiations dominated headlines as various countries around the world negotiated with the U.S. in order to reduce the uncertainty associated with tariffs. Most asset classes within the Fund benefitted from the resilience of global equity and bond markets. Despite generating positive returns the Fund underperformed its benchmark. The worst performing fund over the period was iShares S&P 500 Health Care Sector.

	<b>30 September 2025</b> <b>AXA Selectiv' Revenus</b> <b>EUR Distribution R</b>	<b>30 September 2024</b> <b>AXA Selectiv' Revenus</b> <b>EUR Distribution R</b>	<b>30 September 2023</b> <b>AXA Selectiv' Revenus</b> <b>EUR Distribution R</b>
NAV (at dealing prices)	€20,364,904	€21,701,769	€21,537,967
Number of Units in Issue	274,403	299,945	321,894
NAV per Unit	€74.22	€72.35	€66.91

*\*Please refer to the Prospectus and relevant Supplements for a full version of the investment objective and policies.*

*\*\*Source: Morningstar.*

**Investment Objective and Policies\***

Architas Selection Bonds Core Fund sought to maximise total return from income and capital growth mainly through investing indirectly or directly in fixed-income securities.

The Fund sought to gain exposure to a wide variety of fixed-income securities. The fixed-income securities to which the Fund may have gained exposure could be denominated in any currency. The Investment Manager utilised its extensive research and market insight to seek out opportunities for outperformance through asset allocation decisions as determined by the Investment Manager in its discretion.

The Investment Manager carried out qualitative risk assessments when constructing the Fund's portfolio by selecting complimentary investments that strike the best balance in its view between risk and potential return. Research tools may be used by the Investment Manager to analyse the historic volatility and correlation of returns of potential investments and to examine how overall portfolio risk may vary as weightings change.

In addition, the Investment Manager carried out quantitative screening assessments utilising a proprietary approach designed to provide it with an understanding of how investment performance was achieved and to highlight consistency in delivering returns. This process assisted the Investment Manager to filter the available universe of potential investments in constructing the portfolio.

The Fund was not subject to any limitation on the portion of its assets that may be exposed, through investment, to any one country, region or sector or asset class; but it is expected to be mainly (greater than 50%) exposed to fixed income securities, whether through direct investment or through indirect exposure, with a bias to corporate and/or government debt.

In order to achieve its objective, the Fund would invest in eligible Investment Funds or make direct investments. The eligible Investment Funds in which the Fund invested had underlying investments which may reflect either direct investment in, or exposure to, fixed-income securities, equities and/or equity-related securities, money market instruments, commodities, real estate, derivatives, financial indices and/or currencies.

Some of the eligible Investment Funds may have been leveraged from time to time. The eligible Investment Funds in which the Fund would invest in would be selected using qualitative and quantitative risk assessments that are determined by the Investment Manager. The Fund's portfolio may be entirely invested in Units or shares in eligible Investment Funds and may also invest in other Funds of the Trust in accordance with the conditions of Appendix III to the Prospectus.

The Fund also could have invested up to 30% of its NAV directly in fixed-income securities, which may be government or corporate bonds of fixed or floating rate, across all maturities which are rated investment grade or below investment grade (by a recognised agency) or unrated and which are listed or traded on Regulated Markets, short term liquid assets such as money market instruments, as defined in accordance with the Central Bank Requirements and which include UCITS and acceptable alternative Investment Funds money market collective investment schemes and unlisted securities in accordance with the UCITS requirements.

The Fund could also have entered into securities lending, repurchase and/or reverse repurchase agreements solely for the purposes of efficient portfolio management in accordance with the provisions of the UCITS Regulations.

Architas Selection Bonds Core Fund promoted environmental and social characteristics and therefore falls within the scope of Article 8 of the SFDR, but did not have a sustainable investment objective as such term is understood in accordance with the SFDR.

Further information on the environmental and/or social characteristics, and other SFDR related information of Architas Selection Bonds Core Fund is available in the Sustainability Disclosure Annex of the Fund's supplement and also on the BNPP AM website: ([architas\\_global-funds\\_website-disclosure.pdf \(axa-im.ie\)](http://architas-global-funds-website-disclosure.pdf (axa-im.ie)))

**Performance**

The Fund terminated on 26 March 2025. During the period since the last Financial Statements were published for this Fund as at 30 September 2024, the Fund was in the process of winding down thus, there is no performance review on this Fund.

**Fund Review**

The Architas Selection Bonds Core Fund terminated on 26 March 2025. Leading up to this date, the Fund was divesting all its holdings in preparation for closure.

**Fund Review (cont/d)**

	<b>30 September 2025** Institutional Class I (EUR)<sup>†</sup></b>	<b>30 September 2024 Institutional Class I (EUR)</b>	<b>30 September 2023 Institutional Class I (EUR)</b>
NAV (at dealing prices)	-	€8,936,532	€8,661,528
Number of Units in Issue	-	94,153	99,210
NAV per Unit	-	€94.91	€87.30

\*Please refer to the *Prospectus* and relevant *Supplements* for a full version of the investment objective and policies.

\*\*The final published NAV per Unit was €94.31.

<sup>†</sup>Architas Selection Bonds Core Fund terminated on 26 March 2025.

Architas Multi-Manager Europe Limited

29 January 2026

**Investment Objective and Policies\***

Architas Selection Bonds Satellite Fund sought to maximise total return from income and capital growth mainly through investing indirectly or directly in fixed-income securities.

The Fund sought to gain exposure to a wide variety of fixed-income securities. The fixed-income securities to which the Fund may gain exposure can be denominated in any currency. The Investment Manager utilised its extensive research and market insight to seek out opportunities for outperformance through asset allocation decisions as determined by the Investment Manager in its discretion.

The Investment Manager carried out qualitative risk assessments when constructing the Architas Selection Bonds Satellite portfolio by selecting complimentary investments that strike the best balance in its view between risk and potential return.

Research tools may be used by the Investment Manager to analyse the historic volatility and correlation of returns of potential investments and to examine how overall portfolio risk may vary as weightings change.

In addition, the Investment Manager carried out quantitative screening assessments utilising a proprietary approach designed to provide it with an understanding of how investment performance was achieved and to highlight consistency in delivering returns. This process assisted the Investment Manager to filter the available universe of potential investments in constructing the portfolio.

The Fund was not subject to any limitation on the portion of its assets that may be exposed, through investment, to any one country, region or sector or asset class; but it was expected to be mainly (greater than 50%) exposed to fixed income securities, whether through direct investment or through indirect exposure, with a bias to convertibles, high yield and EM.

Architas Selection Bonds Satellite Fund promoted environmental and social characteristics and therefore falls within the scope of Article 8 of the SFDR, but did not have a sustainable investment objective as such term is understood in accordance with the SFDR.

Further information on the environmental and/or social characteristics, and other SFDR related information of Architas Selection Bonds Satellite Fund is available in the Sustainability Disclosure Annex of the Fund's supplement and also on the BNPP AM website: ([architas\\_global-funds\\_website-disclosure.pdf \(axa-im.ie\)](https://architas-global-funds-website-disclosure.pdf (axa-im.ie)))

The Fund terminated on 22 October 2024.

**Performance**

The Fund terminated on 22 October 2024. During the period since the last Financial Statements were published for this Fund as at 30 September 2024, the Fund was in the process of winding down thus there is no performance review on this Fund.

**Fund Review**

The Architas Selection Bonds Satellite Fund terminated on 22 October 2024. The Fund completed the divestment of all its holdings.

	<b>30 September 2025** Institutional Class I (EUR)<sup>†</sup></b>	<b>30 September 2024 Institutional Class I (EUR)</b>	<b>30 September 2023 Institutional Class I (EUR)</b>
NAV (at dealing prices)	-	€12,574,433	€11,775,042
Number of Units in Issue	-	125,837	132,290
NAV per Unit	-	€99.93	€89.01

\*Please refer to the Prospectus and relevant Supplements for a full version of the investment objective and policies.

\*\*The final published NAV per Unit was €99.28.

<sup>†</sup>Architas Selection Bonds Satellite Fund terminated on 22 October 2024.

Architas Multi-Manager Europe Limited  
29 January 2026

**Investment Objective and Policies\***

Architas Selection Equity Fund sought to maximise total return from income and capital growth mainly through investing indirectly or directly in equity and/or equity-related securities.

The Fund sought to gain exposure to a wide variety of equity and/or equity-related securities. The equity and/or equity-related securities to which the Fund may gain exposure could be denominated in any currency. The Investment Manager utilised its extensive research and market insight to seek out opportunities for outperformance through asset allocation decisions as determined by the Investment Manager in its discretion.

The Investment Manager carried out qualitative risk assessments when constructing the Fund's portfolio by selecting complimentary investments that strike the best balance in its view between risk and potential return. Research tools may have been used by the Investment Manager to analyse the historic volatility and correlation of returns of potential investments and to examine how overall portfolio risk may vary as weightings change.

In addition, the Investment Manager carried out quantitative screening assessments utilising a proprietary approach designed to provide it with an understanding of how investment performance was achieved and to highlight consistency in delivering returns. This process assisted the Investment Manager to filter the available universe of potential investments in constructing the portfolio.

The Fund was not subject to any limitation on the portion of its assets that may be exposed, through investment, to any one country, region or sector or asset class; but it was expected to be mainly (greater than 50%) exposed to equities and/or equity-related securities.

In order to achieve its objective, the Fund would have invested in eligible Investment Funds or made direct investments. The eligible Investment Funds in which the Fund invested had underlying investments which may reflect either direct investment in, or exposure to, fixed-income securities, equities and/or equity-related securities, money market instruments, commodities, real estate, derivatives, financial indices and/or currencies.

Some of the eligible Investment Funds may be leveraged from time to time. The eligible Investment Funds in which the Fund invested in would be selected using qualitative and quantitative risk assessments that are determined by the Investment Manager. The Fund's portfolio may be entirely invested in Units or shares in eligible Investment Funds and may also invest in other Funds of the Trust in accordance with the conditions of Appendix III to the Prospectus.

In addition to the investments in the above via eligible Investment Funds, the Fund may also have invested up to 30% of its NAV directly in equities (such as common or preferred stocks), short term liquid assets such as money market instruments, as defined in accordance with the Central Bank Requirements and which include UCITS and acceptable alternative Investment Funds money market collective investment schemes and unlisted securities in accordance with the UCITS requirements.

The Fund may also have entered into securities lending, repurchase and/or reverse repurchase agreements solely for the purposes of efficient portfolio management in accordance with the provisions of the UCITS Regulations.

Architas Selection Equity Fund promoted environmental and social characteristics and therefore falls within the scope of Article 8 of the SFDR, but did not have a sustainable investment objective as such term is understood in accordance with the SFDR.

Further information on the environmental and/or social characteristics, and other SFDR related information of Architas Selection Equity Fund is available in the Sustainability Disclosure Annex of the Fund's supplement and also on the BNPP AM website: ([architas\\_global-funds\\_website-disclosure.pdf \(axa-im.ie\)](http://architas_global-funds_website-disclosure.pdf (axa-im.ie)))

The Fund terminated on 22 October 2024.

**Performance**

The Fund terminated on 22 October 2024. During the period since the last Financial Statements were published for this Fund as at 30 September 2024, the Fund was in the process of winding down thus there is no performance review on this Fund.

**Fund Review**

The Architas Selection Equity Fund terminated on 22 October 2024. The Fund completed the divestment of all its holdings.

	<b>30 September 2025**</b> <b>Institutional Class I</b> <b>(EUR)<sup>†</sup></b>	<b>30 September 2024</b> <b>Institutional Class I</b> <b>(EUR)</b>	<b>30 September 2023</b> <b>Institutional Class I</b> <b>(EUR)</b>
NAV (at dealing prices)	-	€36,549,601	€27,752,431
Number of Units in Issue	-	245,609	227,613
NAV per Unit	-	€148.81	€121.93

**Fund Review (cont/d)**

\*Please refer to the *Prospectus* and relevant *Supplements* for a full version of the investment objective and policies.

\*\*The final published NAV per Unit was €153.51.

<sup>†</sup>Architas Selection Equity Fund terminated on 22 October 2024.

Architas Multi-Manager Europe Limited  
29 January 2026

**Investment Objective and Policies\***

Architas World Ex-Japan Passive Bond Fund seeks to provide investors with a total return, taking into account both capital and income returns, which reflects, before fees and expenses, the return of the Index.

Architas World Ex-Japan Passive Bond Fund operates as an index tracker Fund. The Index measures the movement in the secondary market of global Ex-Japan fixed income securities that meet certain criteria. Architas World Ex-Japan Passive Bond Fund will, insofar as possible and practicable, replicate the risk and return profile of the Index in a cost-efficient way by minimising the portfolio's ex-ante tracking error through an optimised sampling approach, subject to a number of factors. Factors considered in the investment process will include consideration of the investment restrictions described in Appendix III to the Prospectus. A full list of factors that may be considered is also set out in Schedule II of the Supplement.

The Fund will invest in fixed or floating rate fixed-income securities across all maturities which are rated investment grade or below investment grade (by a recognised agency) or unrated and which are listed or traded on Regulated Markets. Architas World Ex-Japan Passive Bond Fund will not invest more than 30% of its net assets in below investment grade fixed income securities. The government bonds in which Architas World Ex-Japan Passive Bond Fund may invest may include government bonds issued by sovereign or other governmental or municipal entities, including governmental agencies. Architas World Ex-Japan Passive Bond Fund may invest in securities of any country or currency included in the Index.

In the event that Architas World Ex-Japan Passive Bond Fund receives securities of countries or currencies not included in the Index, Architas World Ex-Japan Passive Bond Fund may continue to hold the investment until such time as it is possible and practicable (in the Manager's view) to liquidate the position, taking consideration of factors including the costs and potential impact on performance.

Architas World Ex-Japan Passive Bond Fund may also invest in other collective investment schemes (including exchange traded funds ("ETFs") and other Funds of the Trust) pursuing similar policies to Architas World Ex-Japan Passive Bond Fund to gain exposure to constituents of the Index or the Index itself. The Fund may invest no more than 10% of its net assets in collective investment schemes, including ETFs which are UCITS or which comply in all material respects with the Central Bank UCITS Regulations and Appendix III of the Prospectus.

In pursuit of its investment objective, Architas World Ex-Japan Passive Bond Fund may employ FDI for investment purposes or efficient portfolio management purposes in accordance with the provisions of the Prospectus and the limitations set down in Appendix II of the Prospectus. Investments in FDI may include, but are not limited to, futures (which may be used to for duration matching or to manage large cash flows). The Fund will only utilise FDI which are included in a RMP submitted to the Central Bank.

In relation to Total Return Swaps ("TRS"), the Manager expects that such transactions will apply to 0% of the NAV of Architas World Ex-Japan Passive Bond Fund, however, the Fund may enter into such transactions up to 100% of its NAV.

Architas World Ex-Japan Passive Bond Fund may enter into securities lending, repurchase and/or reverse repurchase agreements solely for the purposes of efficient portfolio management in accordance with the provisions of the Central Bank Requirements and Appendix II to the Prospectus. The Manager expects that lending of securities and repurchase and/or reverse repurchase transactions will apply to 0% of the NAV of Architas World Ex-Japan Passive Bond Fund, however, the Fund may enter into such transactions up to 100% of its NAV.

Global exposure of Architas World Ex-Japan Passive Bond Fund will be measured and monitored using the commitment approach. The Fund may be leveraged up to 100% of its NAV as a result of its use of FDI. In accordance with the borrowing restrictions set out in Appendix III of the Prospectus, Architas World Ex-Japan Passive Bond Fund may also borrow up to 10% of its NAV temporarily.

DWS Group acts as the Sub-Investment Manager to the Fund.

**Performance**

From 1 October 2024 to 30 September 2025, the 'J' Unit class of Architas World Ex-Japan Passive Bond returned 5.95% (net of fees) in JPY terms, compared to a return of 6.33% in JPY terms for the Fund's benchmark (FTSE Non-JPY World Government Bond).\*\*

**Market Review**

It was a turbulent period for global equities. After a landslide victory in the U.S. presidential elections in November 2024, the second Trump administration swiftly set about its new agenda, unleashing a slew of trade tariffs against Washington's trading partners. Trade talk optimism and tariff pauses were key features in the second half of the review period, while President Trump's criticism of the Fed prompted concerns about its independence. In Europe, sentiment was lifted when the German Parliament approved a landmark debt brake reform deal to boost spending, but fiscal worries in France and the U.K. were in focus later on.

### **Market Review (cont/d)**

Fears that a global trade war would spark a global economic slowdown eased as the period progressed, although monetary policymakers charted a cautious course as they navigated the potential impacts of President Trump's tariffs. Key central banks in the U.S., Europe and China all delivered rate cuts over the year while Japan continued to normalise monetary policy, raising rates to a 17-year high of 0.50%.

### **Bond Markets**

Against a turbulent political and economic backdrop, the Bloomberg Global Aggregate Bond Index returned a modest gain of 2.40% (USD) over the 12-month review period, helped by cuts in interest rates. Nevertheless, bond yields oscillated as sentiment swung between fears of inflation and fears of a recession.

U.S. Treasuries delivered positive returns (Bloomberg U.S. Government Bond Index +2.10% in USD), despite growing concerns over President Trump's threat to the U.S. central bank's independence. In Europe, the Bloomberg Euro Government Bond Index rose 0.30% (EUR). German Bund yields recorded their biggest daily spike since reunification in 1990 after the landmark debt brake reform deal in March, which raised funds for higher infrastructure and defence spending.

Turning to credit, corporate bonds rallied, outperforming government debt. Credit spreads widened significantly after the U.S. imposed reciprocal trade tariffs, but narrowed over the rest of the period to finish the period at historically tight levels.

### **Currency Markets**

The Dollar Index, which measures the US Dollar against a weighted basket of currencies, fell by 3.00% in the 12 months to end September. After soaring in the final quarter of 2024, the dollar sold off sharply in 2025 amid spiralling tariff chaos and concerns about the Fed's independence, ushering in the greenback's worst first half in over 50 years. The Dollar Index touched a 43-month low on news of the Fed's first rate cut of 2025.

As the dollar sold off, investors rotated into the euro, which soared on euro-zone growth optimism in the aftermath of the German Parliament's debt brake ruling and then again in September as the European Central Bank announced the end of monetary easing. Meanwhile, the Japanese yen rallied in January after the Bank of Japan increased rates to a 17-year high of "about 0.50%", before pulling back to close the 12 months little changed against the dollar.

### **Emerging Market Debt**

After retreating in the final quarter of 2024, EM debt soared in 2025. Hard currency bonds, which tend to be issued in US Dollars, rose the most (JPM EMBI Global Diversified Index +8.50%, USD). However, with the tailwind of US Dollar weakness over the second half of the period, local currency EM bonds also closed the review period with solid gains returning 7.40% (JPM GBI-EM Global Diversified Index, USD).

Despite the global headwinds of higher tariffs and slowing economic growth, the backdrop of resilient fundamentals and stable inflation means there has been scope for EM central banks to maintain their monetary easing bias. The Banco do Brasil was a notable exception, with policymakers hiking the Selic rate by 425 bps as inflation remained sticky. In contrast, Mexican bonds were among the strongest performers over the review period, with Banxico delivering 300 bps of rate cuts as inflation cooled.

### **Convertible bonds**

In seeking to combine the defensive characteristics of bonds with the growth potential of global equity markets, convertible bonds delivered robust double-digit gains over the review period, with the ICE BoA Global 300 Convertibles Bond Index returning 19.30% in USD terms.

Convertibles outperformed global bonds (Bloomberg Global Aggregate Bond Index +2.40% USD), particularly when yields spiked in the fourth quarter of 2024, although convertibles also benefited when yields retraced in early 2025. Returns from convertibles also comfortably outpaced higher-risk bonds, returning more than double the 9.20% delivered by global high-yield debt (Bloomberg Global High Yield Index in USD). They also finished the year in review ahead of global developed market equities, which posted a robust 17.20% gain (MSCI World Index, USD).

### **Fund Review**

The Fund produced a positive return however marginally underperformed against its benchmark for the 12-month period ending 30 September 2025. The Fund tracks a broad index providing exposure to the global sovereign fixed income markets. The index measures the performance of fixed-rate local currency investment-grade sovereign bonds. It comprises sovereign debt from over 20 countries, denominated in a variety of currencies. The Fund was positive for the period as major central banks around the world started their interest rate cutting cycle.

**Fund Review (cont/d)**

	<b>30 September 2025</b> <b>Institutional Class J</b> <b>(JPY)</b>	<b>30 September 2024</b> <b>Institutional Class J</b> <b>(JPY)</b>	<b>30 September 2023</b> <b>Institutional Class J</b> <b>(JPY)</b>
NAV (at dealing prices)	¥64,496,854,958	¥56,635,676,554	¥48,809,635,777
Number of Units in Issue	5,258,756	4,892,693	4,517,697
NAV per Unit	¥12,264.66	¥11,575.56	¥10,804.10

*\*Please refer to the Prospectus and relevant Supplements for a full version of the investment objective and policies.*

*\*\*Source: Morningstar.*

Architas Multi-Manager Europe Limited  
29 January 2026

**Investment Objective and Policies\***

The investment objective of Architas Global Equity Fund is to provide investors with long-term capital growth.

The Fund is actively managed. In order to achieve its objective, the Fund will invest in a diversified and actively managed portfolio of equities by investing in eligible Investment Funds and/or make direct investments (as described below).

The eligible Investment Funds in which the Fund will invest directly in, or gain exposure to, will provide the Fund with exposure to equities and equity-related securities, including large cap equities, medium cap equities, small cap equities, common stocks, preferred stocks, warrants, ADRs and GDRs. The eligible Investment Funds in which the Fund may invest may also have exposure to fixed-income securities (such as corporate and government bonds), cash and cash equivalents (such as certificates of deposit) and derivatives (such as futures). Some of the eligible Investment Funds may be leveraged from time to time. The Fund is not subject to any limitation on the portion of its assets that may be exposed, through investment in eligible Investment Funds, to any one country, region or sector or asset class.

The Manager will utilise its extensive research (including investment due diligence and analysis, examining both qualitative and quantitative assessments described below) and market insight to seek out opportunities for outperformance through security selection and asset allocation decisions as determined by the Manager in its discretion.

The Manager will carry out qualitative assessments (considering factors such as the investment returns and risks related to the execution of the strategy) when constructing the Fund portfolio by selecting complimentary investments that strike the best balance in its view between risk and potential return. Research tools (such as fund databases and fund analysis tools) may be used by the Manager to analyse the historic volatility and correlation of returns of potential investments and to examine how overall portfolio risk may vary as weightings change.

In addition, the Manager will carry out data-driven quantitative screening assessments (using factors such as risk adjusted returns and assessing the resilience of the investment in adverse market conditions) on the basis of an approach that is proprietary to the Manager designed to provide it with an understanding of how investment performance was achieved and to highlight consistency in delivering returns. This process will assist the Manager to filter the available universe of potential investments in constructing the portfolio.

The Fund may invest up to 100% of its NAV in eligible Investment Funds and may also invest in other Funds of the Trust in accordance with the conditions of Appendix III to the Prospectus.

In addition to the investments in eligible Investment Funds, the Fund may also invest directly in equities (such as common or preferred stocks), equity-related-securities (such as ADRs and GDRs) and cash and cash equivalents such as deposits, certificates of deposit, bills of exchange and other short term liquid assets such as money market instruments, as defined in the Central Bank's UCITS Regulations, and which include UCITS and acceptable non-UCITS money market collective investment schemes and unlisted securities in accordance with the Central Bank Requirements. The Fund is not subject to any limitation on the portion of its assets that may be exposed, through direct investment, to any one country, region or sector.

While it is not currently intended that the Fund will engage in FDI, in pursuit of its investment objective, the Fund may, in the future, employ FDI for investment purposes or efficient portfolio management purposes in accordance with the provisions of the Prospectus and the limitations set down in Appendix II to the Prospectus. If the Fund intends to invest in FDI in the future, the Supplement will be updated accordingly. Investments in FDI may include but are not limited to equity index futures (which will be used to gain efficient exposure to equities or equity-related securities). The Fund will only utilise FDI which are included in a RMP submitted to the Central Bank. Please refer to the section headed "Investment in FDI and Efficient Portfolio Management" in the Prospectus for further information regarding FDI which may be used by the Fund and information regarding their use.

In relation to TRS, the Manager expects that such transactions will apply to 0% of the NAV of the Fund, however, the Fund may enter into such transactions up to 100% of its NAV.

The Fund may enter into securities lending, repurchase and/or reverse repurchase agreements solely for the purposes of efficient portfolio management in accordance with the provisions of the Central Bank Requirements and Appendix II to the Prospectus. The Manager expects that lending of securities and repurchase transactions will apply to 0% of the NAV of the Fund, however, the Fund may enter into such transactions up to 100% of its NAV. The Manager expects that borrowing of securities and reverse repurchase transactions will apply to 0% of the NAV of the Fund, however, the Fund may enter into such transactions up to 100% of its NAV.

Global exposure of the Fund will be measured and monitored using the commitment approach. The Fund may be leveraged up to 100% of its NAV if FDI is utilized by the Fund. The Fund may also borrow up to 10% of its NAV temporarily.

Architas Global Equity Fund promotes environmental and social characteristics and therefore falls within the scope of Article 8 of the SFDR, but does not have a sustainable investment objective as such term is understood in accordance with the SFDR.

**Investment Objective and Policies\* (cont/d)**

Further information on the environmental and/or social characteristics, and other SFDR related information of Architas Global Equity Fund is available in the Sustainability Disclosure Annex of the Fund's supplement and also on the BNPP AM website: ([architas\\_global-funds\\_website-disclosure.pdf \(axa-im.ie\)](http://architas_global-funds_website-disclosure.pdf (axa-im.ie)))

Wellington Management International Limited acts as the Sub-Investment Manager to the Fund.

The Fund terminated on 16 June 2025.

**Performance**

The Fund terminated on 16 June 2025. During the period since the last Financial Statements were published for this fund as at 31 March 2025, the fund was in the process of winding down thus there is no performance review on this fund.

	<b>30 September 2025**</b> <b>Institutional Class I</b> <b>(JPY)<sup>†</sup></b>	<b>30 September 2024</b> <b>Institutional Class I</b> <b>(JPY)</b>	<b>30 September 2023</b> <b>Institutional Class I</b> <b>(JPY)</b>
NAV (at dealing prices)	-	¥21,708,181,186	¥19,452,445,274
Number of Units in Issue	-	1,544,042	1,772,866
NAV per Unit	-	¥14,059.32	¥10,972.31

\*Please refer to the Prospectus and relevant Supplements for a full version of the investment objective and policies.

\*\*The final published net asset value per unit was ¥15,253.89.

<sup>†</sup>Architas Global Equity terminated on 16 June 2025. 1,475,855 Units with a total value of ¥22,512,537,786 were transferred to AXA Global Equity Selection and Selection Japan Equity.

Architas Multi-Manager Europe Limited  
29 January 2026

**Investment Objective and Policies\***

The investment objective of AXA Global Equity Selection is to provide investors with long-term capital growth from a diversified and actively managed portfolio of securities.

The Fund is actively managed and will aim to achieve its objective by investing at least two-thirds of its NAV in equities domiciled, listed, quoted or traded on Regulated Markets globally (excluding Japan). The Fund may also invest up to 30% of its NAV in equity-related securities (including preferred stock, ADRs and GDRs). The Fund is not subject to any limitation on the portion of its NAV that may be invested in any one country excluding Japan, region or sector. The Fund may invest up to 10% of its NAV in UCITS and acceptable alternative Investment Funds.

The Fund may invest in fixed income securities if, in the opinion of the Investment Manager, such investment would improve the performance of the Fund. While it is not anticipated that the Fund will invest a significant proportion of its NAV in fixed income securities (investment in fixed income securities will, at all times be less than 10% of the NAV of the Fund), the Fund may, from time to time, invest in fixed and/or floating rate debt securities and in fixed income related securities, such as Global Depository Notes. Such securities may include investment grade and/or high yield (rated by a recognised agency) debt securities. Such Investments will be unleveraged. The Fund may invest in financial indices as part of its general investment strategy, as described in further detail below. The Fund may also invest up to 10% of its NAV in REITs.

In pursuit of its investment objective the Fund may employ FDI for investment purposes or efficient portfolio management purposes in accordance with the provisions of the Prospectus and the limitations set down in Appendix II to the Prospectus. Investments in FDI may include equity index futures (which will be used to gain efficient exposure to equities or equity-related securities) and currency forwards. The Fund will only utilise FDI which are included in a RMP submitted to the Central Bank.

In relation to TRS, the Manager expects that such transactions will apply to 0% of the NAV, however, the Fund may enter into such transactions up to 100% of its NAV.

The Fund may enter into securities lending, repurchase and/or reverse repurchase agreements solely for the purposes of efficient portfolio management in accordance with the provisions of the Central Bank Requirements and Appendix II to the Prospectus. The Manager expects that lending of securities and repurchase transactions will apply to 0% of the NAV, however, the Fund may enter into such transactions up to 100% of its NAV. The Manager expects that borrowing of securities and reverse repurchase transactions will apply to 0% of the NAV, however, the Fund may enter into such transactions up to 100% of its NAV.

The Fund may directly invest in or use FDI to gain exposure to the MSCI Kokusai Index (Net Total Return, Japanese Yen) (the "Index" or "Benchmark") for investment purposes. The Fund is actively managed in reference to the Benchmark by virtue of the fact aims to outperform the Benchmark over the medium to long term.

Further information on the environmental and/or social characteristics, and other SFDR related information of AXA Global Equity Selection Fund is available in the Sustainability Disclosure Annex of the Fund's supplement and also on the BNPP AM website: ([architas\\_global\\_funds\\_website-disclosure.pdf](http://architas_global_funds_website-disclosure.pdf) (axa-im.ie))

Global exposure of the Fund will be measured and monitored using the commitment approach. The Fund may be leveraged up to 100% of its NAV as a result of its use of FDI. The Fund may also borrow up to 10% of its NAV temporarily.

DWS Group and JP Morgan act as the Sub-Investment Managers to the Fund.

**Performance**

From 1 October 2024 to 30 September 2025, the 'I' Unit class of AXA Global Equity Selection Fund returned 16.92% (net of fees) in JPY terms, compared to a return of 21.12% in JPY terms for the Fund's benchmark (MSCI Kokusai Index).\*\*

**Market Review**

It was a turbulent period for global equities. After a landslide victory in the U.S. presidential elections in November 2024, the second Trump administration swiftly set about its new agenda, unleashing a slew of trade tariffs against Washington's trading partners. Trade talk optimism and tariff pauses were key features in the second half of the review period, while President Trump's criticism of the Fed prompted concerns about its independence. In Europe, sentiment was lifted when the German Parliament approved a landmark debt brake reform deal to boost spending, but fiscal worries in France and the U.K. were in focus later on.

Fears that a global trade war would spark a global economic slowdown eased as the period progressed, although monetary policymakers charted a cautious course as they navigated the potential impacts of President Trump's tariffs. Key central banks in the U.S., Europe and China all delivered rate cuts over the year while Japan continued to normalise monetary policy, raising rates to a 17-year high of 0.50%.

### **Equity Markets**

Despite significant political and economic headwinds, global equities rose over the 12 months (MSCI ACWI + 11.90%, EUR). After rising in the final quarter of 2024 on the prospect of a market-friendly stance from the second Trump administration, global equities sold off in the aftermath of the new president's self-dubbed 'Liberation Day' tariff salvo in early April, as fears of a global trade war clouded the economic outlook and battered investor confidence. Stocks recovered as tariff delays and trade deal optimism lifted sentiment with many major stocks markets touching record highs. However, fears about the independence of the Fed presented headwinds.

In the U.S., the S&P 500 soared 17.60% (USD) on solid corporate earnings and AI momentum. Japanese and European equities also delivered robust double-digit gains (MSCI Japan +10.90% and MSCI Europe +10.00%, both EUR). EMs outperformed their developed peers (MSCI EM Index +12.20%, EUR), driven by robust gains from China (MSCI China +24.40%, EUR).

### **Fund Review**

The Fund produced a positive return for the 12-month period ending 30 September 2025. The Fund, which is primarily composed of equity funds produced a positive performance on the back of the resilience of global equity markets despite the increased volatility from tariffs. Geopolitical negotiations dominated headlines as various countries around the world negotiate with the U.S. in order to reduce the uncertainty associated with tariffs. The Fund benefitted from its stock selection in technology - semi & hardware and energy. Detractors included stock selection in media and automobiles & auto part. At the regional level, stock selection in Emerging Markets contributed, while stock selection in United States detracted from relative returns.

	<b>30 September 2025</b>	<b>30 September 2024</b>
	<b>Institutional Class I (JPY)<sup>†</sup></b>	<b>Institutional Class I (JPY)<sup>***</sup></b>
NAV (at dealing prices)	¥391,303,229,920	¥286,983,248,601
Number of Units in Issue	30,656,395	26,288,317
NAV per Unit	¥12,764.16	¥10,916.76

*\*Please refer to the Prospectus and relevant Supplements for a full version of the investment objective and policies.*

*\*\*Source: Morningstar.*

*\*\*\*AXA Global Equity Selection Institutional Class I (JPY) class was launched on 7 August 2024.*

*<sup>†</sup>1,862,138 Units with a total value of ¥21,386,910,898, which were transferred from Architas Global Equity, have been included.*

Architas Multi-Manager Europe Limited  
29 January 2026

**Investment Objective and Policies\***

The investment objective of AXA Capital Global Equity is to provide investors with long-term capital growth from a diversified and actively managed portfolio of securities.

The Investment Manager seeks to invest in companies that stand to gain from changing patterns of global trade. Such companies are often at the forefront of creating, driving and shaping multi-generational secular shifts in the global economy. In pursuing its primary investment objective, AXA Capital Global Equity uses Fundamental bottom-up research to construct a portfolio on a company-by-company basis, with a focus on individual companies — not countries or regions, using in-depth global research to find companies with sound management teams and sustainable competitive advantages. The strategy invests in a spectrum of early stage and established multinational companies that can provide structural growth and resilience. Multinationals represent a powerful subset of the global equity universe as they have key advantages, such as flexibility and adaptability, that can make for enduring long-term investments in a constantly changing world.

AXA Capital Global Equity is actively managed. AXA Capital Global Equity will aim to achieve its objective by investing at least two thirds of its NAV in equities domiciled, listed, quoted or traded on Regulated Markets globally. AXA Capital Global Equity may also invest up to 30% in equity-related securities (including preferred stock ADRs and GDRs). AXA Capital Global Equity is not subject to any limitation on the portion of its NAV that may be invested in any one country, region or sector. AXA Capital Global Equity may invest up to 10% of its NAV in UCITS and acceptable alternative Investment Funds (as referred to at 1.5 of Appendix III of the Prospectus). Subject to the EU Sanctions regime requirements and the definition of a transferable security under the UCITS Regulations, the AXA Capital Global Equity Fund may invest up to 5% of its NAV in securities listed or traded in Russia. The Fund has exposure to 3 Russian based equity positions (Gazprom PJSC, LUKOIL PJSC and Rosneft Oil Co. PJSC) which are being monitored by the AMMEL Pricing Committee. Sanctions controls are currently in place to avoid further direct investments in Russia.

AXA Capital Global Equity may invest in fixed income securities if, in the opinion of the Investment Manager, such investment would improve the performance of AXA Capital Global Equity. While it is not anticipated that AXA Capital Global Equity will invest a significant proportion of its NAV in fixed income securities (investment in fixed income securities will, at all times be less than 10% of the NAV of AXA Capital Global Equity), AXA Capital Global Equity may, from time to time, invest in fixed and/or floating rate debt securities and in fixed income related securities, such as Global Depository Notes. Such securities may include investment grade and/or high yield (rated by a recognised agency) debt securities. Such Investments will be unleveraged.

In pursuit of its investment objective, AXA Capital Global Equity may employ FDI for investment purposes or efficient portfolio management purposes in accordance with the provisions of the Prospectus and the limitations set down in Appendix II to the Prospectus. Investments in FDI may include forward currency exchange contracts (which will be used to hedge currency exposure of underlying securities). AXA Capital Global Equity will only utilise FDI which are included in a RMP submitted to the Central Bank. Please refer to the section headed "Investment in FDI and Efficient Portfolio Management" in the Prospectus for further information regarding the use of FDI.

In relation to TRS, the Manager expects that such transactions will apply to 0% of the NAV of AXA Capital Global Equity, however AXA Capital Global Equity may enter into such transactions up to 100% of its NAV.

AXA Capital Global Equity will not invest in structured notes (instruments which enable a Fund to gain an economic exposure to an equity security, a combination of equity securities or an index, whilst having a primary credit risk to the issuer of the note). AXA Capital Global Equity may enter into securities lending, repurchase and/or reverse repurchase agreements solely for the purposes of efficient portfolio management in accordance with the provisions of the Central Bank Requirements and Appendix II to the Prospectus. The Manager expects that lending of securities and repurchase transactions will apply to 0% of the NAV of AXA Capital Global Equity, however, AXA Capital Global Equity may enter into such transactions up to 100% of its NAV. The Manager expects that borrowing of securities and reverse repurchase transactions will apply to 0% of the NAV of AXA Capital Global Equity however AXA Capital Global Equity may enter into such transactions up to 100% of its NAV.

Global exposure of AXA Capital Global Equity will be measured and monitored using the commitment approach. AXA Capital Global Equity may be leveraged up to 100% of its NAV as a result of its use of FDI. AXA Capital Global Equity may also borrow up to 10% of its NAV temporarily.

Capital Group acts as the Sub-Investment Manager to the Fund.

**Performance**

From 1 October 2024 to 30 September 2025, the 'I (JPY)' Unit class of AXA Capital Global Equity Fund returned 20.69% (net of fees) in JPY terms, compared to a return of 21.08% in JPY terms for the Fund's benchmark (MSCI ACWI NR).\*\*

### Market Review

It was a turbulent period for global equities. After a landslide victory in the U.S. presidential elections in November 2024, the second Trump administration swiftly set about its new agenda, unleashing a slew of trade tariffs against Washington's trading partners. Trade talk optimism and tariff pauses were key features in the second half of the review period, while President Trump's criticism of the Fed prompted concerns about its independence. In Europe, sentiment was lifted when the German Parliament approved a landmark debt brake reform deal to boost spending, but fiscal worries in France and the U.K. were in focus later on.

Fears that a global trade war would spark a global economic slowdown eased as the period progressed, although monetary policymakers charted a cautious course as they navigated the potential impacts of President Trump's tariffs. Key central banks in the U.S., Europe and China all delivered rate cuts over the year while Japan continued to normalise monetary policy, raising rates to a 17-year high of 0.50%.

### Equity Markets

Despite significant political and economic headwinds, global equities rose over the 12 months (MSCI ACWI + 11.90%, EUR). After rising in the final quarter of 2024 on the prospect of a market-friendly stance from the second Trump administration, global equities sold off in the aftermath of the new president's self-dubbed 'Liberation Day' tariff salvo in early April, as fears of a global trade war clouded the economic outlook and battered investor confidence. Stocks recovered as tariff delays and trade deal optimism lifted sentiment with many major stocks markets touching record highs. However, fears about the independence of the Fed presented headwinds.

In the U.S., the S&P 500 soared 17.60% (USD) on solid corporate earnings and AI momentum. Japanese and European equities also delivered robust double-digit gains (MSCI Japan +10.90% and MSCI Europe +10.00%, both EUR). EMs outperformed their developed peers (MSCI EM Index +12.20%, EUR), driven by robust gains from China (MSCI China +24.40%, EUR).

### Fund Review

The Fund produced a positive return however marginally underperformed against its benchmark for the 12-month period ending 30 September 2025. The Fund is composed of predominately growth orientated global Equities. Global equity markets remained resilient towards the end 2024. The start of 2025 saw geopolitical tensions take center stage post "Liberation Day" as the new U.S. administration implemented tariffs. Geopolitical negotiations dominated headlines as various countries around the world negotiated with the U.S. in order to reduce the uncertainty associated with tariffs. The Fund benefitted from its tilt to more cyclical growth-oriented stocks as growth stocks led gains in major equity markets.

	<b>30 September 2025</b> <b>Institutional Class I</b> <b>(JPY)</b>	<b>30 September 2024</b> <b>Institutional Class I</b> <b>(JPY)</b>	<b>30 September 2023</b> <b>Institutional Class I</b> <b>(JPY)</b>
NAV (at dealing prices)	¥905,824,259,656	¥609,739,031,140	¥337,679,083,184
Number of Units in Issue	54,967,409	44,655,859	30,943,028
NAV per Unit	¥16,479.30	¥13,654.18	¥10,912.93
	<b>30 September 2025</b> <b>Institutional Class I</b> <b>(JPY) Hedged***</b>	<b>30 September 2024</b> <b>Institutional Class I</b> <b>(JPY) Hedged</b>	<b>30 September 2023</b> <b>Institutional Class I</b> <b>(JPY) Hedged</b>
NAV (at dealing prices)	¥1,493,995,199	-	-
Number of Units in Issue	134,825	-	-
NAV per Unit	¥11,081.02	-	-
	<b>30 September 2025</b> <b>Institutional</b> <b>Class I (USD)</b>	<b>30 September 2024</b> <b>Institutional</b> <b>Class I (USD)****</b>	<b>30 September 2023</b> <b>Institutional</b> <b>Class I (USD)</b>
NAV (at dealing prices)	US\$49,460,482	US\$11,580,697	-
Number of Units in Issue	319,265	87,380	-
NAV per Unit	US\$154.92	US\$132.53	-

\*Please refer to the Prospectus and relevant Supplements for a full version of the investment objective and policies.

\*\*Source: Morningstar.

\*\*\*AXA Capital Global Equity Institutional Class I (JPY) Hedged Unit class was launched on 9 October 2024.

\*\*\*\*AXA Capital Global Equity Institutional Class I (USD) class was launched on 19 October 2023.

**Investment Objective and Policies\***

The investment objective of Selection European Equity is to provide investors with long-term capital growth from a diversified and actively managed portfolio of securities.

Selection European Equity will aim to achieve its objective by investing at least two-thirds of its NAV in equities and equity-related securities (including preferred stock, convertible bonds, ADRs and GDRs) domiciled, listed, quoted or traded on Regulated Markets in Europe. Selection European Equity may also invest up to 15% in companies (which may be small, medium or large capitalisation companies) established outside Europe. Selection European Equity is not subject to any limitation on the portion of its NAV that may be invested in any one country or sector. Selection European Equity may invest up to 5% of its NAV in equities and equity-related securities listed or traded in Russia. The Fund had no exposure to Russian listed or traded securities over the period and sanctions controls are currently in place to avoid direct investments in Russia. Selection European Equity may invest up to 10% of its NAV in UCITS and acceptable alternative Investment Funds (as referred to in the Prospectus).

In pursuit of its investment objective, Selection European Equity may employ FDI for investment purposes or efficient portfolio management purposes in accordance with the provisions of the Prospectus and the limitations set down in Appendix II to the Prospectus. Investments in FDI may include, but are not limited to equity index futures (which will be used to gain efficient exposure to equities or equity-related securities). Selection European Equity will only utilise FDI which are included in a RMP submitted to and cleared by the Central Bank.

In relation to TRS, the Manager expects that such transactions will apply to 0% of the NAV of Selection European Equity, however Selection European Equity may enter into such transactions up to 100% of its NAV.

Selection European Equity may enter into securities lending, repurchase and/or reverse repurchase agreements solely for the purposes of efficient portfolio management in accordance with the provisions of the Central Bank Requirements and Appendix II to the Prospectus. The Manager expects that lending of securities and repurchase transactions will apply to 0% of the NAV of Selection European Equity, however, Selection European Equity may enter into such transactions up to 100% of its NAV. The Manager expects that borrowing of securities and reverse repurchase transactions will apply to 0% of the NAV of Selection European Equity however Selection European Equity may enter into such transactions up to 100% of its NAV.

Selection European Equity Fund promotes environmental and social characteristics and therefore falls within the scope of Article 8 of the SFDR, but does not have a sustainable investment objective as such term is understood in accordance with the SFDR.

Further information on the environmental and/or social characteristics, and other SFDR related information of Selection European Equity Fund is available in the Sustainability Disclosure Annex of the Fund's supplement and also on the BNPP AM website: ([architas\\_global-funds\\_website-disclosure.pdf \(axa-im.ie\)](http://architas_global-funds_website-disclosure.pdf (axa-im.ie)))

Comgest Asset Management International Limited and Goldman Sachs Asset Management act as the Sub-Investment Managers to the Fund.

**Performance**

From 1 October 2024 to 30 September 2025, the 'Z' Unit class of Selection European Equity Fund returned 11.38% (net of fees) in Euro terms, compared to a return of 9.31% in Euro terms for the Fund's benchmark (MSCI Daily Net TR Europe Unhedged).\*\*

**Market Review**

It was a turbulent period for global equities. After a landslide victory in the U.S. presidential elections in November 2024, the second Trump administration swiftly set about its new agenda, unleashing a slew of trade tariffs against Washington's trading partners. Trade talk optimism and tariff pauses were key features in the second half of the review period, while President Trump's criticism of the Fed prompted concerns about its independence. In Europe, sentiment was lifted when the German Parliament approved a landmark debt brake reform deal to boost spending, but fiscal worries in France and the U.K. were in focus later on.

Fears that a global trade war would spark a global economic slowdown eased as the period progressed, although monetary policymakers charted a cautious course as they navigated the potential impacts of President Trump's tariffs. Key central banks in the U.S., Europe and China all delivered rate cuts over the year while Japan continued to normalise monetary policy, raising rates to a 17-year high of 0.50%.

**Equity Markets**

Despite significant political and economic headwinds, global equities rose over the 12 months (MSCI ACWI + 11.90%, EUR). After rising in the final quarter of 2024 on the prospect of a market-friendly stance from the second Trump administration, global equities sold off in the aftermath of the new president's self-dubbed 'Liberation Day' tariff salvo in early April, as fears of a global trade war clouded the economic outlook and battered investor confidence. Stocks recovered as tariff delays and trade deal optimism lifted sentiment with many major stocks markets touching record highs. However, fears about the independence of the Fed presented headwinds.

**Equity Markets (cont/d)**

In the U.S., the S&P 500 soared 17.60% (USD) on solid corporate earnings and AI momentum. Japanese and European equities also delivered robust double-digit gains (MSCI Japan +10.90% and MSCI Europe +10.00%, both EUR). EMs outperformed their developed peers (MSCI EM Index +12.20%, EUR), driven by robust gains from China (MSCI China +24.40%, EUR).

**Fund Review**

The Fund delivered a positive return and outperformed its benchmark for the 12-month period ending 30 September 2025. The largest position in the portfolio over the period continues to be the core holding (Goldman Sachs) which outperformed the broad index thanks to its stock selection. The growth manager Comgest was removed during the period due to underperformance.

	<b>30 September 2025</b> <b>Institutional Class I</b> <b>(EUR)</b>	<b>30 September 2024</b> <b>Institutional Class I</b> <b>(EUR)</b>	<b>30 September 2023</b> <b>Institutional Class I</b> <b>(EUR)</b>
NAV (at dealing prices)	€18,144,188	€16,722,983	€10,455,666
Number of Units in Issue	114,233	116,554	87,302
NAV per Unit	€158.83	€143.48	€119.76
	<b>30 September 2025</b> <b>Institutional Class I</b> <b>(GBP)***</b>	<b>30 September 2024</b> <b>Institutional Class I</b> <b>(GBP)</b>	<b>30 September 2023</b> <b>Institutional Class I</b> <b>(GBP)</b>
NAV (at dealing prices)	-	£68,000	£59,176
Number of Units in Issue	-	500	500
NAV per Unit	-	£136.00	£118.35
	<b>30 September 2025</b> <b>Retail Class R (EUR)</b>	<b>30 September 2024</b> <b>Retail Class R (EUR)</b>	<b>30 September 2023</b> <b>Retail Class R (EUR)</b>
NAV (at dealing prices)	€15,802,370	€16,875,340	€17,258,139
Number of Units in Issue	103,877	122,067	148,659
NAV per Unit	€152.13	€138.25	€116.09
	<b>30 September 2025</b> <b>Zero Class Z (EUR)</b>	<b>30 September 2024</b> <b>Zero Class Z (EUR)</b>	<b>30 September 2023</b> <b>Zero Class Z (EUR)</b>
NAV (at dealing prices)	€136,187,436	€129,503,123	€124,023,377
Number of Units in Issue	824,064	872,769	1,006,295
NAV per Unit	€165.26	€148.38	€123.25

\*Please refer to the Prospectus and relevant Supplements for a full version of the investment objective and policies.

\*\*Source: Morningstar.

\*\*\* Selection European Equity Institutional Class I (GBP) terminated on 14 July 2025.

Architas Multi-Manager Europe Limited  
29 January 2026

**Investment Objective and Policies\***

The investment objective of Selection US Equity is to provide investors with long-term capital growth from a diversified and actively managed portfolio of securities.

Selection US Equity will aim to achieve its objective by investing at least two-thirds of its NAV in equities domiciled, listed, quoted or traded on Regulated Markets in the US. Selection US Equity may also invest up to 30% in equity-related securities (including preferred stock, ADRs and GDRs) and companies (which may be small, medium or large capitalisation companies) established outside the US. Selection US Equity is not subject to any limitation on the portion of its NAV that may be invested in any one sector. Selection US Equity may invest up to 10% of its NAV in UCITS and acceptable alternative Investment Funds (as referred to at 1.5 of Appendix III of the Prospectus).

In pursuit of its investment objective Selection US Equity may employ FDI for investment purposes or efficient portfolio management purposes in accordance with the provisions of the Prospectus and the limitations set down in Appendix II to the Prospectus. Investments in FDI may include, but are not limited to equity index futures (which will be used to gain efficient exposure to equities or equity-related securities). Selection US Equity will only utilise FDI which are included in a RMP submitted to and cleared by the Central Bank.

In relation to TRS, the Manager expects that such transactions will apply to 0% of the NAV of Selection US Equity, however, Selection US Equity may enter into such transactions up to 100% of its NAV.

Selection US Equity may enter into securities lending, repurchase and/or reverse repurchase agreements solely for the purposes of efficient portfolio management in accordance with the provisions of the Central Bank Requirements and Appendix II to the Prospectus. The Manager expects that lending of securities and repurchase transactions will apply to 0% of the NAV of Selection US Equity, however, Selection US Equity may enter into such transactions up to 100% of its NAV. The Manager expects that borrowing of securities and reverse repurchase transactions will apply to 0% of the NAV of Selection US Equity, however, Selection US Equity may enter into such transactions up to 100% of its NAV.

Global exposure of Selection US Equity will be measured and monitored using the commitment approach. Selection US Equity may be leveraged up to 100% of its NAV as a result of its use of FDI. Selection US Equity may also borrow up to 10% of its NAV temporarily.

Selection US Equity Fund promotes environmental and social characteristics and therefore falls within the scope of Article 8 of the SFDR, but does not have a sustainable investment objective as such term is understood in accordance with the SFDR.

Further information on the environmental and/or social characteristics, and other SFDR related information of Selection US Equity Fund is available in the Sustainability Disclosure Annex of the Fund's supplement and also on the BNPP AM website: ([architas\\_global-funds\\_website-disclosure.pdf \(axa-im.ie\)](https://architas_global-funds_website-disclosure.pdf (axa-im.ie)))

Jacobs Levy Equity Management, Alliance Bernstein Limited and JP Morgan Asset Management (U.K.) Limited act as the Sub-Investment Managers to the Fund.

**Performance**

From 1 October 2024 to 30 September 2025, the 'I (JPY)' Unit class of Selection US Equity Fund returned 11.66% (net of fees) in USD terms, compared to a return of 17.14% in USD terms for the Fund's benchmark (S&P 500 Net Total Return).\*\*

**Market Review**

It was a turbulent period for global equities. After a landslide victory in the U.S. presidential elections in November 2024, the second Trump administration swiftly set about its new agenda, unleashing a slew of trade tariffs against Washington's trading partners. Trade talk optimism and tariff pauses were key features in the second half of the review period, while President Trump's criticism of the Fed prompted concerns about its independence. In Europe, sentiment was lifted when the German Parliament approved a landmark debt brake reform deal to boost spending, but fiscal worries in France and the U.K. were in focus later on.

Fears that a global trade war would spark a global economic slowdown eased as the period progressed, although monetary policymakers charted a cautious course as they navigated the potential impacts of President Trump's tariffs. Key central banks in the U.S., Europe and China all delivered rate cuts over the year while Japan continued to normalise monetary policy, raising rates to a 17-year high of 0.50%.

**Equity Markets**

Despite significant political and economic headwinds, global equities rose over the 12 months (MSCI ACWI + 11.90%, EUR). After rising in the final quarter of 2024 on the prospect of a market-friendly stance from the second Trump administration, global equities sold off in the aftermath of the new president's self-dubbed 'Liberation Day' tariff salvo in early April, as fears of a global trade war clouded the economic outlook and battered investor confidence. Stocks recovered as tariff delays and trade deal optimism lifted sentiment with many major stocks markets touching record highs. However, fears about the independence of the Fed presented headwinds.

**Equity Markets (cont/d)**

In the U.S., the S&P 500 soared 17.60% (USD) on solid corporate earnings and AI momentum. Japanese and European equities also delivered robust double-digit gains (MSCI Japan +10.90% and MSCI Europe +10.00%, both EUR). EMs outperformed their developed peers (MSCI EM Index +12.20%, EUR), driven by robust gains from China (MSCI China +24.40%, EUR).

**Fund Review**

The Fund produced a positive return, however, underperformed against its benchmark for the 12-month period ending 30 September 2025. The Fund is composed of 3 US equity mandates, all of which benefitted from a resilient U.S. economy despite increased volatility in U.S. equity markets due to the implementation of tariffs. Performance was driven by AB, the growth mandate manager as growth oriented stocks continued to lead in the U.S. Jacobs Levy and JP Morgan, the respective Core and Value managers lagged behind their benchmark. The positive contribution from portfolio construction was driven by a bias toward growth stocks which outperformed over the period.

	<b>30 September 2025</b> <b>Institutional Class I</b> <b>(EUR)</b>	<b>30 September 2024</b> <b>Institutional Class I</b> <b>(EUR)</b>	<b>30 September 2023</b> <b>Institutional Class I</b> <b>(EUR)</b>
NAV (at dealing prices)	€106,364	€38,130,589	€37,617,595
Number of Units in Issue	500	189,513	233,230
NAV per Unit	€212.73	€201.20	€161.29
	<b>30 September 2025</b> <b>Institutional Class I</b> <b>(JPY)</b>	<b>30 September 2024</b> <b>Institutional Class I</b> <b>(JPY)</b>	<b>30 September 2023</b> <b>Institutional Class I</b> <b>(JPY)</b>
NAV (at dealing prices)	¥46,582,796,433	¥42,677,736,043	¥36,051,712,430
Number of Units in Issue	1,955,978	2,065,876	2,209,446
NAV per Unit	¥23,815.60	¥20,658.42	¥16,317.08
	<b>30 September 2025</b> <b>Institutional Class I</b> <b>(USD)</b>	<b>30 September 2024</b> <b>Institutional Class I</b> <b>(USD)</b>	<b>30 September 2023</b> <b>Institutional Class I</b> <b>(USD)</b>
NAV (at dealing prices)	US\$52,185	US\$90,318	US\$68,682
Number of Units in Issue	226	434	434
NAV per Unit	US\$231.36	US\$208.11	US\$158.26
	<b>30 September 2025</b> <b>Zero Class Z (EUR)</b>	<b>30 September 2024</b> <b>Zero Class Z (EUR)</b>	<b>30 September 2023</b> <b>Zero Class Z (EUR)</b>
NAV (at dealing prices)	€128,914,932	€197,570,049	€148,843,659
Number of Units in Issue	560,198	912,854	864,084
NAV per Unit	€230.12	€216.43	€172.26
	<b>30 September 2025</b> <b>Zero Class Z (USD)</b>	<b>30 September 2024</b> <b>Zero Class Z (USD)</b>	<b>30 September 2023</b> <b>Zero Class Z (USD)</b>
NAV (at dealing prices)	US\$123,436,476	US\$158,476,820	US\$136,256,390
Number of Units in Issue	537,790	772,915	880,146
NAV per Unit	US\$229.53	US\$205.04	US\$154.81

\*Please refer to the Prospectus and relevant Supplements for a full version of the investment objective and policies.

\*\*Source: Morningstar.

Architas Multi-Manager Europe Limited  
29 January 2026

**Investment Objective and Policies\***

The investment objective of Selection Japan Equity is to provide investors with long-term capital growth from a diversified and actively managed portfolio of securities.

Selection Japan Equity is subject to the overall management of the Manager who in turn appoints one or more Investment Managers and determines the allocation given to each such Investment Manager. Each Investment Manager will be responsible for the selection of investments on behalf of the Selection Japan Equity based on its particular investment style. For example, certain selected Investment Managers may adopt a growth style whereby they will seek to identify companies they believe will generate superior long-term earnings, whereas other selected Investment Managers may adopt a value style whereby they seek to identify companies that are undervalued by the market and are trading at a discount to their intrinsic value. Each Investment Manager will be subject to the Investment Objective and Investment Policy of the Selection Japan Equity. The Manager is not limited as to the investment style of each Investment Manager that it may select. The Manager may, itself, also manage all or a specified allocation of the Selection Japan Equity.

Selection Japan Equity will aim to achieve its objective by investing at least two-thirds of its NAV in equities domiciled, listed, quoted or traded on Regulated Markets in Japan. Selection Japan Equity may also invest up to 30% in equity-related securities (including preferred stock ADRs and GDRs) and companies (which may be small, medium or large capitalisation companies) established outside of Japan. Selection Japan Equity is not subject to any limitation on the portion of its NAV that may be invested in any one sector. Selection Japan Equity may invest up to 10% of its NAV in UCITS and acceptable alternative Investment Funds (as referred to at 1.5 of Appendix III of the Prospectus).

In pursuit of its investment objective, Selection Japan Equity may employ FDI for investment purposes or efficient portfolio management purposes in accordance with the provisions of the Prospectus and the limitations set down in Appendix II to the Prospectus. Investments in FDI may include, but are not limited to equity index futures (which will be used to gain efficient exposure to equities or equity-related securities). Selection Japan Equity will only utilise FDI which are included in a RMP submitted to the Central Bank.

In relation to TRS, the Manager expects that such transactions will apply to 0% of the NAV of Selection Japan Equity, however, Selection Japan Equity may enter into such transactions up to 100% of its NAV.

Selection Japan Equity may enter into securities lending, repurchase and/or reverse repurchase agreements solely for the purposes of efficient portfolio management in accordance with the provisions of the Central Bank Requirements and Appendix II to the Prospectus. The Manager expects that lending of securities and repurchase transactions will apply to 0% of the NAV of Selection Japan Equity, however, Selection Japan Equity may enter into such transactions up to 100% of its NAV. The Manager expects that borrowing of securities and reverse repurchase transactions will apply to 0% of the NAV of Selection Japan Equity however, Selection Japan Equity may enter into such transactions up to 100% of its NAV.

Global exposure of Selection Japan Equity will be measured and monitored using the commitment approach. Selection Japan Equity may be leveraged up to 100% of its NAV as a result of its use of FDI. Selection Japan Equity may also borrow up to 10% of its NAV temporarily.

Selection Japan Equity Fund promotes environmental and social characteristics and therefore falls within the scope of Article 8 of the SFDR, but does not have a sustainable investment objective as such term is understood in accordance with the SFDR.

Further information on the environmental and/or social characteristics, and other SFDR related information of Selection Japan Equity Fund is available in the Sustainability Disclosure Annex of the Fund's supplement and also on the BNPP AM website: ([architas\\_global-funds\\_website-disclosure.pdf \(axa-im.ie\)](http://architas_global-funds_website-disclosure.pdf (axa-im.ie)))

Nomura Asset Management U.K. Limited acts as the Sub-Investment Manager to the Fund.

**Performance**

From 1 October 2024 to 30 September 2025, the 'I' Unit class of Selection Japan Equity Fund returned 17.15% (net of fees) in JPY terms, compared to a return of 21.09% in JPY terms for the Fund's benchmark (Topix).\*\*

**Market Review**

It was a turbulent period for global equities. After a landslide victory in the U.S. presidential elections in November 2024, the second Trump administration swiftly set about its new agenda, unleashing a slew of trade tariffs against Washington's trading partners. Trade talk optimism and tariff pauses were key features in the second half of the review period, while President Trump's criticism of the Fed prompted concerns about its independence. In Europe, sentiment was lifted when the German Parliament approved a landmark debt brake reform deal to boost spending, but fiscal worries in France and the U.K. were in focus later on.

**Market Review (cont/d)**

Fears that a global trade war would spark a global economic slowdown eased as the period progressed, although monetary policymakers charted a cautious course as they navigated the potential impacts of President Trump's tariffs. Key central banks in the U.S., Europe and China all delivered rate cuts over the year while Japan continued to normalise monetary policy, raising rates to a 17-year high of 0.50%.

**Equity Markets**

Despite significant political and economic headwinds, global equities rose over the 12 months (MSCI ACWI + 11.90%, EUR). After rising in the final quarter of 2024 on the prospect of a market-friendly stance from the second Trump administration, global equities sold off in the aftermath of the new president's self-dubbed 'Liberation Day' tariff salvo in early April, as fears of a global trade war clouded the economic outlook and battered investor confidence. Stocks recovered as tariff delays and trade deal optimism lifted sentiment with many major stocks markets touching record highs. However, fears about the independence of the Fed presented headwinds.

In the U.S., the S&P 500 soared 17.60% (USD) on solid corporate earnings and AI momentum. Japanese and European equities also delivered robust double-digit gains (MSCI Japan +10.90% and MSCI Europe +10.00%, both EUR). EMs outperformed their developed peers (MSCI EM Index +12.20%, EUR), driven by robust gains from China (MSCI China +24.40%, EUR).

**Fund Review**

The Fund delivered a positive return but underperformed its benchmark as well as the peer group for the 12-month period ending 30 September 2025. The portfolio was restructured during the period, replacing the multi-strategies approach with a single core manager, Nomura Asset Management U.K. Limited.

	<b>30 September 2025 Institutional Class I (EUR)</b>	<b>30 September 2024 Institutional Class I (EUR)</b>	<b>30 September 2023 Institutional Class I (EUR)</b>
NAV (at dealing prices)	€4,448,721	€19,900,142	€36,649,156
Number of Units in Issue	38,251	184,914	388,900
NAV per Unit	€116.30	€107.62	€94.24
	<b>30 September 2025 Institutional Class I (JPY)<sup>†</sup></b>	<b>30 September 2024 Institutional Class I (JPY)</b>	<b>30 September 2023 Institutional Class I (JPY)</b>
NAV (at dealing prices)	¥118,234,049,429	¥94,022,082,825	¥82,542,284,873
Number of Units in Issue	7,362,524	6,858,844	6,938,964
NAV per Unit	¥16,058.90	¥13,708.15	¥11,895.48
	<b>30 September 2025 Zero Class Z (EUR)</b>	<b>30 September 2024 Zero Class Z (EUR)</b>	<b>30 September 2023 Zero Class Z (EUR)</b>
NAV (at dealing prices)	€11,704	€1,218,115	€2,687,685
Number of Units in Issue	100	11,287	28,447
NAV per Unit	€117.04	€107.92	€94.48

\*Please refer to the Prospectus and relevant Supplements for a full version of the investment objective and policies.

\*\*Source: Morningstar.

<sup>†</sup>79,070 Units with a total value of ¥1,125,626,888, which were transferred from Architas Global Equity, have been included.

Architas Multi-Manager Europe Limited  
29 January 2026

**Report of the Depository to the Unitholders**

We have enquired into the conduct of the Manager in respect of Architas Multi-Manager Global Funds Unit Trust (the "Trust") for the year ended 30 September 2025, in our capacity as Depository to the Trust.

This report including the opinion has been prepared for and solely for the Unitholders in the Trust, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ("the UCITS Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

**Responsibilities of the Depository**

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Manager in each annual accounting period and report thereon to the Unitholders.

Our report shall state whether, in our opinion, the Trust has been managed in that period in accordance with the provisions of the Trust's Trust Deed and the UCITS Regulations. It is the overall responsibility of the Manager to comply with these provisions. If the Manager has not so complied, we, as Depository, must state why this is the case and outline the steps which we have taken to rectify the situation.

**Basis of Depository Opinion**

The Depository conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Trust has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Trust Deed and the appropriate regulations and (ii) otherwise in accordance with the Trust's constitutional documentation and the appropriate regulations.

**Opinion**

In our opinion, the Trust has been managed during the year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Manager and the Trustee by the Trust Deed, by the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ('the Central Bank UCITS Regulations'); and
- (ii) otherwise in accordance with the provisions of the Trust Deed, the UCITS Regulations and the Central Bank UCITS Regulations.



**State Street Custodial Services (Ireland) Limited**  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**29 January 2026**



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## INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF ARCHITAS MULTI-MANAGER GLOBAL FUNDS UNIT TRUST

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Architas Multi-Manager Global Funds Unit Trust ('the Unit Trust') for the year ended 30 September 2025, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders/Statement of Changes in Equity and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Unit Trust as at 30 September 2025 and of its profit/loss for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Unit Trust Act 1990, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Unit Trust in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

#### Emphasis of Matter—financial statements prepared on a basis other than going concern

We draw attention to note 1 and note 13 to the financial statements which explains that the directors have terminated the following Funds:

- Architas Selection Bonds Core
- Architas Selection Bonds Satellite
- Architas Selection Equity
- Architas Global Equity

Therefore, the directors do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements of these Funds. Accordingly, the financial statements have been prepared on a termination basis for these Funds as described in Note 1.

Our opinion is not modified in respect of this matter.



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## INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF ARCHITAS MULTI-MANAGER GLOBAL FUNDS UNIT TRUST (CONTINUED)

### Conclusions relating to going concern

Other than as noted in the preceding paragraph, in auditing the financial statements, we have concluded that the Directors of the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Unit Trust's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors of the Manager with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Unit Trust's ability to continue as a going concern.

### Other information

The Directors of the Manager are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Respective responsibilities

#### Responsibilities of the manager for the financial statements

As explained more fully in the Statement of Manager's Responsibilities set out on page 6, the manager is responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the manager is responsible for assessing the Unit Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the manager either intends to liquidate the Unit Trust or to cease operations, or has no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the



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aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's report.

#### **Other matters**

The financial statements of Architas Multi-Manager Global Funds Unit Trust for the year ended 30 September 2024, were audited by another auditor who expressed an unmodified opinion on those statements on 29 January 2025.

#### **The purpose of our audit work and to whom we owe our responsibilities**

Our report is made solely to the Unitholders of the Trust, as a body, in accordance with Regulation 93 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011. Our audit work has been undertaken so that we might state to the Unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Unit Trust and the Trust's Unitholders, as a body, for our audit work, for this report, or for the opinions we have formed.

David Bennett  
Ernst & Young Chartered Accountants

Dublin

Date: 29 January 2026

		Notes	AXA Selection Strategic Balanced EUR	AXA Selection Carmignac Convictions EUR
<b>Income</b>				
Bank interest			258	6,248
Other income			245	-
Realised gain on financial instruments at fair value through profit or loss			4,309,243	2,152,153
Net change in unrealised (loss)/gain on financial instruments at fair value through profit or loss			(2,009,392)	1,324,837
Expense rebates	9		52,851	202,715
<b>Total Investment Income</b>			<u>2,353,205</u>	<u>3,685,953</u>
<b>Expenses</b>				
Manager fees	6, 9		(301,717)	(557,978)
Audit fees	6		(12,356)	(12,375)
Administration fees	6		(16,154)	(18,274)
Depository fees	6		(6,769)	(7,389)
Transfer agency fees	6		(4,508)	(4,154)
Other expenses	6		(25,953)	(38,325)
<b>Total Expenses</b>			<u>(367,457)</u>	<u>(638,495)</u>
<b>Net Income</b>			<u>1,985,748</u>	<u>3,047,458</u>
<b>Finance Costs:</b>				
Interest expense			<u>(1,255)</u>	<u>(364)</u>
<b>Profit for the financial year before withholding tax</b>			<u>1,984,493</u>	<u>3,047,094</u>
<b>Increase in net assets attributable to redeemable participating Unitholders resulting from operations</b>			<u>1,984,493</u>	<u>3,047,094</u>

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income. The notes to the financial statements form an integral part of these financial statements.

ON BEHALF OF THE MANAGER  
29 January 2026

Director: Charles Lamb



Director: Julie O'Neill



	Notes	AXA Selection AllianceBernstein Dynamic Diversified* EUR	AXA Selection Flexible* EUR	AXA Selection Income EUR	Architas Selection Bonds Core** EUR	Architas Selection Bonds Satellite*** EUR	Architas Selection Equity*** EUR	Architas World Ex-Japan Passive Bond JPY	Architas Global Equity**** JPY	AXA Global Equity Selection JPY
<b>Income</b>										
Interest income		1,254,492	1,742,900	-	-	-	-	1,560,826,584	-	
Dividend income		211,520	1,479,693	341,833	-	-	-	-	67,370,950	5,594,552,023
Bank interest		132,997	71,426	185	1,085	1,032	2,770	571,244	3,337,287	5,199,361
Other income		195	157	22	-	4,261	-	1,286	79,803	510,469
Realised gain on financial instruments at fair value through profit or loss		6,338,043	4,362,629	1,505,932	452,667	1,116,695	7,601,087	860,725,878	8,110,240,742	5,671,002,874
Net change in unrealised (loss)/gain on financial instruments at fair value through profit or loss	9	(1,715,929)	1,347,346	(442,780)	(480,558)	(1,191,712)	(6,412,953)	1,263,367,807	(5,954,352,827)	46,007,192,860
Expense rebates		-	-	21,561	4,421	66	393	-	5,936,316	-
<b>Total Investment Income/(Loss)</b>		6,221,318	9,004,151	1,426,753	(22,385)	(69,658)	1,191,297	3,685,492,799	2,232,612,271	57,278,457,587
<b>Expenses</b>										
Manager fees	6, 9	(2,109,084)	(2,398,034)	(178,468)	(29,924)	(4,859)	(23,382)	(214,611,527)	(165,961,150)	(1,851,260,985)
Audit fees	6	(14,199)	(12,377)	(12,076)	(11,070)	(11,070)	(11,070)	(1,777,654)	(1,355,162)	(2,885,186)
Administration fees	6	(31,352)	(31,627)	(15,094)	(6,486)	(820)	(977)	(8,608,044)	(7,449,804)	(38,369,055)
Depository fees	6	(75,770)	(35,086)	(5,755)	(1,499)	(212)	(329)	(9,626,678)	(3,823,171)	(65,410,281)
Transfer agency fees	6	(8,501)	(7,998)	(3,490)	(1,095)	(85)	(92)	(219,298)	(158,615)	(277,773)
Other expenses	6	(47,477)	(44,372)	(17,514)	(10,718)	(3,961)	(3,937)	(9,964,652)	(24,909,547)	(11,817,044)
<b>Total Expenses</b>		(2,286,383)	(2,529,494)	(232,397)	(60,792)	(21,007)	(39,787)	(244,807,853)	(203,657,449)	(1,970,020,324)
Expense reimbursement	6, 9	-	-	11,020	34,691	25,832	21,695	18,738,813	3,938,854	326,080,831
<b>Expenses after manager reimbursement</b>		(2,286,383)	(2,529,494)	(221,377)	(26,101)	4,825	(18,092)	(226,069,040)	(199,718,595)	(1,643,939,493)
<b>Net Income/(Expense)</b>		3,934,935	6,474,657	1,205,376	(48,486)	(64,833)	1,173,205	3,459,423,759	2,032,893,676	55,634,518,094
<b>Finance Costs:</b>										
Interest expense		(8,891)	(2,410)	(261)	-	-	-	-	(1,735,474)	(558,095)
<b>Profit/(Loss) for the financial year before withholding tax</b>		3,926,044	6,472,247	1,205,115	(48,486)	(64,833)	1,173,205	3,459,423,759	2,031,158,202	55,633,959,999
Withholding tax		(45,156)	(94,215)	-	-	-	-	-	(45,356)	(12,866,060)
<b>Increase/(Decrease) in net assets resulting from operations</b>		3,880,888	6,378,032	1,205,115	(48,486)	(64,833)	1,173,205	3,459,378,403	2,018,292,142	54,461,370,420

\*The presentation has changed from Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders to Statement of Changes in Equity as there is one open Unit class as at 30 September 2025.

\*\*Architas Selection Bonds Core terminated on 26 March 2025.

\*\*\*Architas Selection Bonds Satellite and Architas Selection Equity terminated on 22 October 2024.

\*\*\*\*Architas Global Equity terminated on 16 June 2025.

Gains and losses arose solely from continuing operations with the exceptions of Architas Selection Bonds Core, Architas Selection Bonds Satellite, Architas Selection Equity and Architas Global Equity Funds. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income. The notes to the financial statements form an integral part of these financial statements.

ON BEHALF OF THE MANAGER

29 January 2026

Director: Charles Lamb

Director: Julie O'Neill

	Notes	AXA Capital Global Equity JPY	Selection European Equity EUR	Selection US Equity USD	Selection Japan Equity JPY
<b>Income</b>					
Dividend income		10,462,005,181	4,691,459	7,003,761	2,656,685,497
Bank interest		316,023,690	14,826	97,390	53,170
Other income		1,972,750	1,339	4,457	217,758
Realised gain on financial instruments at fair value through profit or loss		29,880,041,288	25,680,306	179,188,589	14,834,647,720
Net change in unrealised gain/(loss) on financial instruments at fair value through profit or loss		112,676,510,201	(10,893,370)	(111,422,733)	1,056,922,890
<b>Total Investment Income</b>		153,336,553,110	19,494,560	74,871,464	18,548,527,035
<b>Expenses</b>					
Manager fees	6, 9	(5,560,386,136)	(1,057,773)	(3,531,494)	(800,813,414)
Audit fees	6	(3,193,518)	(12,489)	(15,864)	(2,116,105)
Administration fees	6	(72,861,094)	(66,095)	(135,028)	(17,232,781)
Depositary fees	6	(172,761,301)	(68,405)	(123,731)	(20,223,249)
Transfer agency fees	6	(150,043)	(5,464)	(1,215)	(192,059)
Other expenses	6	(25,963,067)	(41,938)	(183,135)	(7,909,352)
<b>Total Expenses</b>		(5,835,315,159)	(1,252,164)	(3,990,467)	(848,486,960)
Expense reimbursement	6, 9	-	63,427	165,729	6,800,000
<b>Expenses after manager reimbursement</b>		(5,835,315,159)	(1,188,737)	(3,824,738)	(841,686,960)
<b>Net Income</b>		147,501,237,951	18,305,823	71,046,726	17,706,840,075
<b>Finance Costs:</b>					
Interest expense		(123,377)	(4,422)	(4,936)	(114,983)
<b>Profit for the financial year before withholding tax</b>		147,501,114,574	18,301,401	71,041,790	17,706,725,092
Withholding tax		(1,574,839,146)	(477,410)	(1,973,738)	(398,233,380)
<b>Increase in net assets attributable to redeemable participating Unitholders resulting from operations</b>		145,926,275,428	17,823,991	69,068,052	17,308,491,712

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income. The notes to the financial statements form an integral part of these financial statements.

ON BEHALF OF THE MANAGER  
29 January 2026

Director: Charles Lamb



Director: Julie O'Neill



		AXA Selection AllianceBernstein Notes	Dynamic Diversified EUR	AXA Selection Flexible EUR	AXA Selection Strategic Balanced EUR	AXA Selection Carmignac Convictions EUR
<b>Income</b>						
Interest income			1,312,375	1,139,324	-	-
Dividend income			590,796	1,632,113	-	-
Bank interest			146,555	64,929	476	13,814
Other income			9,737	461	75	-
Realised gain on financial instruments at fair value through profit or loss			11,169,481	5,939,039	725,436	1,388,602
Net change in unrealised gain on financial instruments at fair value through profit or loss			4,656,733	5,347,697	2,552,097	3,957,390
Expense rebates	9		-	-	58,017	228,529
<b>Total Investment Income</b>			17,885,677	14,123,563	3,336,101	5,588,335
<b>Expenses</b>						
Manager fees	6, 9		(2,242,123)	(2,390,466)	(298,981)	(631,728)
Audit fees	6		(15,051)	(12,119)	(12,449)	(12,487)
Administration fees	6		(31,700)	(31,734)	(16,021)	(18,500)
Depository fees	6		(89,976)	(36,911)	(6,948)	(7,183)
Transfer agency fees	6		(7,983)	(6,636)	(3,179)	(3,067)
Other expenses	6		(19,722)	(31,114)	(18,025)	(32,476)
<b>Total Expenses</b>			(2,406,555)	(2,508,980)	(355,603)	(705,441)
<b>Net Income</b>			15,479,122	11,614,583	2,980,498	4,882,894
<b>Finance Costs:</b>						
Interest expense			(7,654)	(7,212)	(1,429)	-
<b>Profit for the financial year before withholding tax</b>			15,471,468	11,607,371	2,979,069	4,882,894
Withholding tax			(108,646)	(88,821)	-	-
<b>Increase in net assets attributable to redeemable participating Unitholders resulting from operations</b>			15,362,822	11,518,550	2,979,069	4,882,894

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income. The notes to the financial statements form an integral part of these financial statements.

	Notes	AXA Selection Income EUR	Architas Selection Bonds Core EUR	Architas Selection Bonds Satellite EUR	Architas Selection Equity EUR	Architas World Ex-Japan Passive Bond JPY	Architas Global Equity JPY	AXA Global Equity Selection JPY
<b>Income</b>								
Interest income						1,317,063,311		
Dividend income		430,672	3,419	-	-	86,323,765	255,846,568	
Bank interest		125	660	409	378	660,113	5,502,784	27,405
Other income		83	-	-	-	20,939,576	186,726	5,307
Realised (loss)/gain on financial instruments at fair value through profit or loss		(116,807)	(31,934)	81,882	1,399,510	1,149,919,562	2,628,767,608	(229,578,004)
Net change in unrealised gain on financial instruments at fair value through profit or loss	9	2,410,932	837,543	1,428,663	5,512,420	1,241,581,414	2,777,124,283	9,727,429,371
Expense rebates		36,853	8,529	1,074	6,808	-	16,496,995	-
<b>Total Investment Income</b>		<u>2,761,858</u>	<u>818,217</u>	<u>1,512,028</u>	<u>6,919,116</u>	<u>3,730,163,976</u>	<u>5,514,402,161</u>	<u>9,753,730,647</u>
<b>Expenses</b>								
Manager fees	6, 9	(202,938)	(58,594)	(79,332)	(347,277)	(194,283,066)	(222,232,798)	(107,937,920)
Audit fees	6	(12,177)	(12,155)	(12,162)	(11,825)	(2,232,060)	(1,996,296)	(1,710,186)
Administration fees	6	(16,118)	(13,356)	(13,908)	(16,222)	(8,737,180)	(10,652,461)	(2,955,775)
Depository fees	6	(7,334)	(3,436)	(3,609)	(5,614)	(8,673,318)	(5,684,511)	(13,230,373)
Transfer agency fees	6	(2,220)	(1,136)	(1,144)	(1,218)	(151,558)	(40,701)	(239)
Other expenses	6	(10,865)	(9,664)	(9,554)	(10,605)	(10,767,336)	(7,698,826)	(1,142,266)
<b>Total Expenses</b>		<u>(251,652)</u>	<u>(98,341)</u>	<u>(119,709)</u>	<u>(392,761)</u>	<u>(224,844,518)</u>	<u>(248,305,593)</u>	<u>(126,976,759)</u>
Expense reimbursement	6, 9	<u>3,604</u>	<u>12,338</u>	<u>3,273</u>	<u>-</u>	<u>14,875,739</u>	<u>42,018,370</u>	<u>32,289,035</u>
<b>Expenses after manager reimbursement</b>		<u><u>(248,048)</u></u>	<u><u>(86,003)</u></u>	<u><u>(116,436)</u></u>	<u><u>(392,761)</u></u>	<u><u>(209,968,779)</u></u>	<u><u>(206,287,223)</u></u>	<u><u>(94,687,724)</u></u>
<b>Net Income</b>		<u><u>2,513,810</u></u>	<u><u>732,214</u></u>	<u><u>1,395,592</u></u>	<u><u>6,526,355</u></u>	<u><u>3,520,195,197</u></u>	<u><u>5,308,114,938</u></u>	<u><u>9,659,042,923</u></u>
<b>Finance Costs:</b>								
Interest expense		<u><u>(1,029)</u></u>	<u><u>(24)</u></u>	<u><u>(404)</u></u>	<u><u>(476)</u></u>	<u><u>(53,651)</u></u>	<u><u>(1,238,384)</u></u>	<u><u>-</u></u>
<b>Profit for the financial year before withholding tax</b>		<u><u>2,512,781</u></u>	<u><u>732,190</u></u>	<u><u>1,395,188</u></u>	<u><u>6,525,879</u></u>	<u><u>3,520,141,546</u></u>	<u><u>5,306,876,554</u></u>	<u><u>9,659,042,923</u></u>
Withholding tax		<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>(768)</u></u>	<u><u>(14,940,642)</u></u>	<u><u>(62,211,599)</u></u>
<b>Increase in net assets resulting from operations</b>		<u><u>2,512,781</u></u>	<u><u>732,190</u></u>	<u><u>1,395,188</u></u>	<u><u>6,525,879</u></u>	<u><u>3,520,140,778</u></u>	<u><u>5,291,935,912</u></u>	<u><u>9,596,831,324</u></u>

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income. The notes to the financial statements form an integral part of these financial statements.

	Notes	AXA Capital Global Equity JPY	Selection European Equity EUR	Selection US Equity USD	Selection Japan Equity JPY
<b>Income</b>					
Dividend income		6,687,165,124	3,793,412	8,249,170	2,288,678,472
Bank interest		395,398,213	18,207	184,004	-
Other income		118,631	497	285,253	101,129
Realised gain on financial instruments at fair value through profit or loss		11,780,770,604	16,228,586	51,268,817	7,634,861,838
Net change in unrealised gain on financial instruments at fair value through profit or loss		82,648,276,367	11,483,993	130,527,948	4,692,228,875
<b>Total Investment Income</b>		<u>101,511,728,939</u>	<u>31,524,695</u>	<u>190,515,192</u>	<u>14,615,870,314</u>
<b>Expenses</b>					
Manager fees	6, 9	(3,451,865,348)	(1,236,634)	(4,247,118)	(734,249,140)
Audit fees	6	(2,020,026)	(12,051)	(11,909)	(1,926,190)
Administration fees	6	(51,850,698)	(67,890)	(141,734)	(20,759,807)
Depository fees	6	(109,702,905)	(77,212)	(124,379)	(21,387,577)
Transfer agency fees	6	(1,428,572)	(5,074)	(3,312)	(453,221)
Other expenses	6	(9,451,457)	(34,232)	(30,258)	(9,470,682)
<b>Total Expenses</b>		<u>(3,626,319,006)</u>	<u>(1,433,093)</u>	<u>(4,558,710)</u>	<u>(788,246,617)</u>
Expense reimbursement	6, 9	-	42,441	9,196	18,486,744
<b>Expenses after manager reimbursement</b>		<u>(3,626,319,006)</u>	<u>(1,390,652)</u>	<u>(4,549,514)</u>	<u>(769,759,873)</u>
<b>Net Income</b>		<u>97,885,409,933</u>	<u>30,134,043</u>	<u>185,965,678</u>	<u>13,846,110,441</u>
<b>Finance Costs:</b>					
Interest expense		(166,441)	(5,218)	-	(4,696,896)
<b>Profit for the financial year before withholding tax</b>		<u>97,885,243,492</u>	<u>30,128,825</u>	<u>185,965,678</u>	<u>13,841,413,545</u>
Withholding tax		(977,657,055)	(393,553)	(2,382,728)	(343,236,368)
<b>Increase in net assets attributable to redeemable participating Unitholders resulting from operations</b>		<u>96,907,586,437</u>	<u>29,735,272</u>	<u>183,582,950</u>	<u>13,498,177,177</u>

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income. The notes to the financial statements form an integral part of these financial statements.

		AXA Selection Strategic Balanced Notes	AXA Selection Carmignac Convictions EUR
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
- Investments at fair value	2	35,206,480	41,359,497
Cash at bank	5	197,869	826,940
Receivable for fund shares issued		-	4,496
Expense rebates receivable	9	31,412	551,941
<b>Total Assets</b>		<u>35,435,761</u>	<u>42,742,874</u>
<b>Liabilities</b>			
<b>Creditors - amounts falling due within one year</b>			
Payable for fund shares redeemed		(98,457)	(72,507)
Manager fees payable	6, 9	(27,247)	(48,796)
Depository fees payable	6	(2,576)	(2,511)
Administration fees payable	6	(5,587)	(5,821)
Transfer agency fees payable	6	(1,480)	(1,351)
Audit fees payable	6	(13,331)	(14,331)
Other liabilities		(4,319)	(10,473)
<b>Total Liabilities</b>		<u>(152,997)</u>	<u>(155,790)</u>
<b>Net Assets attributable to redeemable participating Unitholders at the end of the year</b>		<u>35,282,764</u>	<u>42,587,084</u>

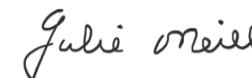
The notes to the financial statements form an integral part of these financial statements.

ON BEHALF OF THE MANAGER  
29 January 2026

Director: Charles Lamb



Director: Julie O'Neill



	Notes	AXA Selection AllianceBernstein Dynamic Diversified*	AXA Selection Flexible*	AXA Selection Income	Architas Selection Bonds Core**	Architas Selection Bonds Satellite***	Architas Selection Equity**	Architas World Ex-Japan Passive Bond	Architas Global Equity***	AXA Global Equity Selection
		EUR	EUR	EUR	EUR	EUR	EUR	JPY	JPY	JPY
<b>Assets</b>										
Financial assets at fair value through profit or loss:										
- Investments at fair value	2	104,549,531	121,064,823	20,181,934	-	-	-	63,668,566,107	-	391,115,313,429
- Unrealised gain on open futures contracts	2	489,183	200,939	-	-	-	-	-	-	-
- Unrealised gain on open forward foreign currency exchange contracts	2	161,973	-	-	-	-	-	-	-	50,036,253
- Credit default swaps at fair value	2	147,625	-	-	-	-	-	-	-	-
- Total return swaps at fair value	2	141,816	-	-	-	-	-	-	-	-
Cash at bank	5	4,734,772	4,423,695	9,457	8,554	2,819	4,605	103,435,893	34,992,268	426,007,878
Cash held with brokers for open financial derivative instruments	5	1,988,441	1,439,866	-	-	-	-	-	-	3,602
Interest receivable		381,246	1,011,633	-	-	-	-	534,338,000	-	-
Dividend receivable		19,887	78,750	116,947	-	-	-	-	-	219,760,972
Receivable for investments sold		980,567	-	103,027	-	-	-	4,986,668,802	-	17,790,527
Receivable for fund shares issued		10,529	-	-	-	-	-	-	-	-
Expense rebates receivable	9	-	-	12,135	1,299	-	-	-	-	-
Other debtors		-	-	-	224	403	290	-	-	8,041,657
Expense reimbursement receivable	6, 9	-	-	3,908	25,000	25,832	21,695	1,050,505	-	29,894,854
<b>Total Assets</b>		<u>113,605,570</u>	<u>128,219,706</u>	<u>20,427,408</u>	<u>35,077</u>	<u>29,054</u>	<u>26,590</u>	<u>69,294,059,307</u>	<u>34,992,268</u>	<u>391,866,849,172</u>
<b>Liabilities</b>										
Financial liabilities at fair value through profit or loss:										
- Unrealised loss on open futures contracts	2	(38,392)	(20,911)	-	-	-	-	-	-	-
- Unrealised loss on open forward foreign currency exchange contracts	2	(151,511)	-	-	-	-	-	-	-	(40,920,113)
- Total Return Swaps at fair value	2	(1,737)	-	-	-	-	-	-	-	-
Bank overdraft	2	-	-	(38)	-	-	-	(1,696,917)	(115,897)	-
Cash due to broker for open financial derivative instruments	5	(20,530)	-	-	-	-	-	-	-	-
<b>Creditors - amounts falling due within one year</b>										
Payable for investments purchased		(8,698,783)	-	-	-	-	-	(4,758,288,534)	-	(35,644,106)
Payable for fund shares redeemed		(160,952)	(140,737)	(20,357)	(18,425)	(17,169)	(14,726)	(3,135,541)	-	(38,618,356)
Manager fees payable	6, 9	(170,461)	(198,979)	(15,839)	(4)	(11)	(117)	(26,180,647)	(10,448,811)	(401,241,734)
Depositary fees payable		(25,934)	(11,551)	(2,125)	(403)	(114)	(130)	(3,320,531)	(104,937)	(21,855,856)
Administrative fees payable	6	(9,503)	(10,257)	(4,852)	(756)	-	-	(2,988,166)	(459,542)	(14,088,297)
Transfer agency fees payable	6	(2,903)	(2,752)	(1,114)	-	-	-	(73,730)	(1,241)	(81,186)
Audit fees payable	6	(14,078)	(13,238)	(14,055)	(11,070)	(11,070)	(11,070)	(2,426,445)	(1,343,801)	(2,546,554)
Overpayment of expense reimbursements	6	(4,101)	-	-	-	-	-	(49,333)	(18,480,390)	-
Withholding tax payable	6	(10,716)	(9,720)	(4,124)	(4,419)	(690)	(547)	(2,180,046)	(902,108)	(38,618,356)
Interest payable		-	-	-	-	-	-	-	-	(22,254)
Other liabilities		-	-	-	-	-	-	-	-	(8,600,796)
<b>Total Liabilities</b>		<u>(9,309,601)</u>	<u>(408,145)</u>	<u>(62,504)</u>	<u>(35,077)</u>	<u>(29,054)</u>	<u>(26,590)</u>	<u>(4,797,204,349)</u>	<u>(34,992,268)</u>	<u>(563,619,252)</u>
<b>Net assets</b>		<u>104,295,969</u>	<u>127,811,561</u>	<u>20,364,904</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>64,496,854,958</u>	<u>-</u>	<u>391,303,229,920</u>
<b>Equity</b>										
Total equity at the end of the year		<u>104,295,969</u>	<u>127,811,561</u>	<u>20,364,904</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>64,496,854,958</u>	<u>-</u>	<u>391,303,229,920</u>

\*The presentation has changed from Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders to Statement of Changes in Equity as there is one open Unit class as at 30 September 2025.

\*\*Architas Selection Bonds Core terminated on 26 March 2025.

\*\*\*Architas Selection Bonds Satellite and Architas Selection Equity terminated on 22 October 2024.

\*\*\*\*Architas Global Equity terminated on 16 June 2025.

The notes to the financial statements form an integral part of these financial statements.

ON BEHALF OF THE MANAGER

29 January 2026

Director: Charles Lamb



Director: Julie O'Neill



		Notes	AXA Capital Global Equity JPY	Selection European Equity EUR	Selection US Equity USD	Selection Japan Equity JPY
<b>Assets</b>						
Financial assets at fair value through profit or loss:						
- Investments at fair value		2	882,081,321,847	168,318,966	588,988,061	117,889,371,071
- Unrealised gain on open futures contracts		2	-	10,263	-	-
- Unrealised gain on open forward foreign currency exchange contracts		2	584,662	-	-	-
Cash at bank		5	31,440,044,258	2,331,320	3,124,762	342,401,154
Cash held with brokers for open financial derivative instruments		5	-	55,060	-	-
Interest receivable			191,993	-	-	-
Dividend receivable			642,742,493	482,510	269,761	1,169,068,804
Receivable for investments sold			1,591,999,849	-	931,242	175,683,763
Receivable for fund shares issued			-	305	-	-
<b>Total Assets</b>			<u>915,756,885,102</u>	<u>171,198,424</u>	<u>593,313,826</u>	<u>119,576,524,792</u>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss:						
- Unrealised loss on open forward foreign currency exchange contracts		2	(10,531,641)	-	-	-
Bank overdraft		2	(1,554,992)	-	-	-
Cash due to broker for open financial derivative positions		5	-	(19,672)	-	-
<b>Creditors - amounts falling due within one year</b>						
Payable for investments purchased			(397,991,172)	(763,505)	(1,967,192)	(176,682,068)
Payable for fund shares redeemed			-	(6,185)	-	-
Manager fees payable		6, 9	(546,207,643)	(200,100)	(641,418)	(198,536,362)
Depository fees payable		6	(60,061,372)	(23,107)	(38,946)	(7,305,448)
Administration fees payable		6	(27,175,833)	(21,597)	(43,922)	(5,368,852)
Transfer agency fees payable		6	(144,626)	(1,967)	(903)	(84,497)
Audit fees payable		6	(2,411,807)	(14,331)	(16,876)	(2,372,784)
Overpayment of expense reimbursements		6	-	(1,060)	(7,136)	-
Withholding tax payable			(85,702,922)	-	(71,666)	(175,360,323)
Other liabilities			(2,276,915)	(12,907)	(17,173)	(2,748,046)
<b>Total Liabilities</b>			<u>(1,134,058,923)</u>	<u>(1,064,431)</u>	<u>(2,805,232)</u>	<u>(568,458,380)</u>
<b>Net Assets attributable to redeemable participating Unitholders at the end of the year</b>			<u>914,622,826,179</u>	<u>170,133,993</u>	<u>590,508,594</u>	<u>119,008,066,412</u>

The notes to the financial statements form an integral part of these financial statements.

ON BEHALF OF THE MANAGER  
29 January 2026

Director: Charles Lamb

Director: Julie O'Neill

		AXA Selection AllianceBernstein	AXA Selection Dynamic Diversified	AXA Selection Flexible	AXA Selection Strategic Balanced	AXA Selection Carmignac Convictions
	Notes		EUR	EUR	EUR	EUR
<b>Assets</b>						
Financial assets at fair value through profit or loss:						
- Investments at fair value	2	107,440,130	119,626,318	22,358,507	41,460,438	
- Unrealised gain on open futures contracts	2	1,098,765	476,538	-	-	
- Unrealised gain on open forward foreign currency exchange contracts	2	410,406	-	-	-	
- Total return swaps at fair value	2	271,912	-	-	-	
Cash at bank	5	8,298,741	6,467,958	64,552	2,111,437	
Cash held with brokers for open financial derivative instruments	5	1,395,153	1,111,324	-	-	
Cash received as collateral		189,060	-	-	-	
Interest receivable		362,570	813,912	-	-	
Dividend receivable		37,991	100,122	-	-	
Receivable for investments sold		2,649,840	-	-	-	
Receivable for fund shares issued		16,531	15,393	-	1,925	
Expense rebates receivable	9	-	-	-	19,235	349,226
<b>Total Assets</b>		<u>122,171,099</u>	<u>128,611,565</u>	<u>22,442,294</u>	<u>43,923,026</u>	
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss:						
- Unrealised loss on open futures contracts	2	(56,156)	(149,162)	-	-	
- Unrealised loss on open forward foreign currency exchange contracts	2	(709,390)	-	-	-	
Bank overdraft	2	(282)	-	-	-	(467)
Cash due to broker for open financial derivative positions	5	(456,919)	-	-	-	
Collateral due to counterparties		(189,060)	-	-	-	
<b>Creditors - amounts falling due within one year</b>						
Payable for investments purchased		(9,758,412)	-	-	-	
Payable for fund shares redeemed		(96,438)	(15,951)	(37,268)	(850)	
Manager fees payable	6, 9	(363,079)	(397,871)	(47,568)	(102,056)	
Depository fees payable	6	(27,644)	(9,177)	(1,714)	(1,760)	
Administration fees payable	6	(7,553)	(7,937)	(3,784)	(4,362)	
Transfer agency fees payable	6	(2,060)	(1,816)	(872)	(840)	
Audit fees payable	6	(14,529)	(11,946)	(12,269)	(12,269)	
Withholding tax payable		(8,681)	-	-	-	
Other liabilities		(10,164)	(10,168)	(5,219)	(11,731)	
<b>Total Liabilities</b>		<u>(11,700,367)</u>	<u>(604,028)</u>	<u>(108,694)</u>	<u>(134,335)</u>	
<b>Net Assets attributable to redeemable participating Unitholders at the end of the year</b>		<u>110,470,732</u>	<u>128,007,537</u>	<u>22,333,600</u>	<u>43,788,691</u>	

The notes to the financial statements form an integral part of these financial statements.

	Notes	AXA Selection Income EUR	Architas Selection Bonds Core EUR	Architas Selection Bonds Satellite EUR	Architas Selection Equity EUR	Architas World Ex-Japan Passive Bond JPY	Architas Global Equity JPY	AXA Global Equity Selection JPY
<b>Assets</b>								
Financial assets at fair value through profit or loss:								
- Investments at fair value	2	21,595,925	8,753,097	12,301,932	36,129,798	56,230,056,258	21,462,776,076	286,174,732,355
- Unrealised gain on open forward foreign currency exchange contracts	2	-	-	-	-	-	-	542,867,398
Cash at bank	5	9,685	199,204	313,838	502,732	94,664,019	332,696,206	983,506,304
Interest receivable						459,371,133		
Dividend receivable		137,017	-	-	-	-	3,491,115	107,803,355
Receivable for investments sold		-	-	-	-	572,686,633	71,689,610	2,203,009,385
Receivable for fund shares issued		8,383	6,985	2,683	5,102	-	6,303,088	-
Expense rebates receivable	9	17,959	5,552	526	2,241	-	8,366,988	10,130,771
Other debtors	6, 9	3,604	4,099	688	-	3,548,238	4,801,794	12,785,731
Expense reimbursement receivable		-	-	-	-	-	-	32,289,035
<b>Total Assets</b>		<u>21,772,573</u>	<u>8,968,937</u>	<u>12,619,667</u>	<u>36,639,873</u>	<u>57,365,128,075</u>	<u>21,898,108,814</u>	<u>290,054,338,603</u>
<b>Liabilities</b>								
Financial liabilities at fair value through profit or loss:								
- Unrealised loss on open forward foreign currency exchange contracts	2	-	-	-	-	-	-	(364,980,509)
Bank overdraft	2	(37)	-	-	-	(5,864,303)	(43,969,612)	-
Cash due to broker for open financial derivative instruments	5	-	-	-	-	-	-	(181,952,120)
<b>Creditors - amounts falling due within one year</b>								
Payable for investments purchased		-	-	-	-	(660,548,886)	(89,811,615)	(2,363,528,319)
Payable for fund shares redeemed		-	-	-	-	-	-	-
Manager fees payable	6, 9	(12,748)	(1,333)	(10,502)	(6,514)	-	-	-
Depository fees payable	6	(34,026)	(9,330)	(12,928)	(60,789)	(47,255,800)	(41,061,375)	(107,937,920)
Administration fees payable	6	(1,786)	(919)	(888)	(1,399)	(2,210,372)	(1,485,972)	(13,230,373)
Transfer agency fees payable	6	(3,658)	(3,318)	(3,407)	(4,025)	(2,211,051)	(2,612,133)	(2,955,775)
Audit fees payable	6	(603)	(342)	(346)	(378)	(45,415)	(18,874)	(239)
Withholding tax payable	6	(11,946)	(11,946)	(11,946)	(11,946)	(1,797,493)	(1,900,207)	(1,710,186)
Interest payable		-	-	-	-	(3,977)	(500,580)	(23,400,667)
Other liabilities		(6,000)	(5,217)	(5,217)	(5,221)	(9,514,224)	(8,563,060)	(11,273,037)
<b>Total Liabilities</b>		<u>(70,804)</u>	<u>(32,405)</u>	<u>(45,234)</u>	<u>(90,272)</u>	<u>(729,451,521)</u>	<u>(189,927,628)</u>	<u>(3,071,090,002)</u>
<b>Net assets</b>		<u>21,701,769</u>	<u>8,936,532</u>	<u>12,574,433</u>	<u>36,549,601</u>	<u>56,635,676,554</u>	<u>21,708,181,186</u>	<u>286,983,248,601</u>
<b>Equity</b>								
Total equity at the end of the year		<u>21,701,769</u>	<u>8,936,532</u>	<u>12,574,433</u>	<u>36,549,601</u>	<u>56,635,676,554</u>	<u>21,708,181,186</u>	<u>286,983,248,601</u>

The notes to the financial statements form an integral part of these financial statements.

			AXA Capital Global Equity JPY	Selection European Equity EUR	Selection US Equity USD	Selection Japan Equity JPY
	Notes					
<b>Assets</b>						
Financial assets at fair value through profit or loss:						
- Investments at fair value	2	584,553,199,096	161,020,731	712,941,128	94,820,592,103	
- Unrealised gain on open futures contracts	2	-	3,400	-	-	
Cash at bank	5	27,150,708,397	2,090,414	6,170,456	1,914,770,138	
Cash held with brokers for open financial derivative instruments	5	-	106,725	-	-	
Interest receivable			7			
Dividend receivable		602,458,483	418,253	320,893	941,166,792	
Receivable for investments sold		436,689,644	-	9,205,519	118,827,644	
Other debtors		16,691,954	-	42,265	5,654,105	
Expense reimbursement receivable	6, 9	-	14,932	9,196	-	
<b>Total Assets</b>		612,759,747,574	163,654,462	728,689,457	97,801,010,782	
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss:						
Bank overdraft	2	-	-	-	-	(5)
Cash due to broker for open financial derivative positions	5	-	(104,557)	-	-	
<b>Creditors - amounts falling due within one year</b>						
Payable for investments purchased		(543,491,028)	-	(7,600,684)	(88,279,004)	
Payable for fund shares redeemed		-	(12,708)	-	-	
Manager fees payable	6, 9	(681,987,072)	(274,413)	(897,614)	(151,063,486)	
Depository fees payable	6	(29,908,516)	(19,465)	(30,125)	(5,519,918)	
Administration fees payable	6	(14,634,346)	(16,649)	(36,052)	(5,173,021)	
Transfer agency fees payable	6	(363,734)	(1,476)	(1,361)	(128,481)	
Audit fees payable	6	(1,848,849)	(11,946)	(12,269)	(1,848,849)	
Overpayment of expense reimbursements		(82,251,448)	-	-	(5,374,142)	
Withholding tax payable		(131,578)	-	-	(141,175,022)	
Interest payable		(9,596,961)	(28,656)	(45,060)	(9,051,159)	
Other liabilities		-	-	-	-	
<b>Total Liabilities</b>		(1,364,213,532)	(471,288)	(8,706,332)	(407,613,087)	
<b>Net Assets attributable to redeemable participating Unitholders at the end of the year</b>		611,395,534,042	163,183,174	719,983,125	97,393,397,695	

The notes to the financial statements form an integral part of these financial statements.

	AXA Selection Strategic Balanced EUR	AXA Selection Carmignac Convictions EUR
<b>Net Assets attributable to redeemable participating Unitholders at beginning of the year</b>	22,333,600	43,788,691
Amounts received on issue of redeemable participating Units	16,360,534	4,778,902
Amounts paid on disposal of redeemable participating Units	(5,395,863)	(9,027,603)
Movement due to issue and disposal of Units	10,964,671	(4,248,701)
Increase in net assets attributable to redeemable participating Unitholders resulting from operations	1,984,493	3,047,094
<b>Net Assets attributable to redeemable participating Unitholders at the end of the year</b>	<u>35,282,764</u>	<u>42,587,084</u>

The notes to the financial statements form an integral part of these financial statements.

ON BEHALF OF THE MANAGER  
29 January 2026

Director: Charles Lamb



Director: Julie O'Neill



	AXA Selection AllianceBernstein Dynamic Diversified' EUR	AXA Selection Flexible* EUR	AXA Selection Income EUR	Architas Selection Bonds Core** EUR	Architas Selection Bonds Satellite*** EUR	Architas Selection Equity*** EUR	Architas World Ex-Japan Passive Bond JPY	Architas Global Equity**** JPY	AXA Global Equity Selection JPY
<b>Total equity at the beginning of the year</b>	110,470,732	128,007,537	21,701,769	8,936,532	12,574,433	36,549,601	56,635,676,554	21,708,181,186	286,983,248,601
Amounts received on issue of redeemable participating equity Units	21,492,964	10,054,527	4,013,285	1,888,944	57,175	197,276	5,908,800,001	1,102,100,000	66,476,110,899 <sup>^^</sup>
Amounts paid on disposal of redeemable participating equity Units	(31,548,615)	(16,628,535)	(5,880,202)	(10,776,990)	(12,566,775)	(37,920,082)	(1,507,000,000)	(24,828,573,328) <sup>^</sup>	(16,617,500,000)
Movement due to issue and disposal of Units	(10,055,651)	(6,574,008)	(1,866,917)	(8,888,046)	(12,509,600)	(37,722,806)	4,401,800,001	(23,726,473,328)	49,858,610,899
Distribution	-	-	(675,063)	-	-	-	-	-	-
Increase/(decrease) in net assets resulting from operations	3,880,888	6,378,032	1,205,115	(48,486)	(64,833)	1,173,205	3,459,378,403	2,018,292,142	54,461,370,420
<b>Total equity at the end of the year</b>	<b>104,295,969</b>	<b>127,811,561</b>	<b>20,364,904</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>64,496,854,958</b>	<b>-</b>	<b>391,303,229,920</b>

\*The presentation has changed from Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders to Statement of Changes in Equity as there is one open Unit class as at 30 September 2025.

\*\* Architas Selection Bonds Core terminated on 26 March 2025.

\*\*\* Architas Selection Bonds Satellite and Architas Selection Equity terminated on 22 October 2024.

\*\*\*\* Architas Global Equity terminated on 16 June 2025.

<sup>^</sup>The amount of ¥(22,512,537,786) was transferred to AXA Global Equity Selection and Selection Japan Equity.

<sup>^^</sup>The amount of ¥21,386,910,898, which was transferred from Architas Global Equity, has been included.

The notes to the financial statements form an integral part of these financial statements.

ON BEHALF OF THE MANAGER  
29 January 2026

Director: Charles Lamb



Director: Julie O'Neill



	AXA Capital Global Equity JPY	European Equity EUR	Selection US Equity USD	Selection Japan Equity JPY
<b>Net Assets attributable to redeemable participating Unitholders at beginning of the year</b>	611,395,534,042	163,183,174	719,983,125	97,393,397,695
Amounts received on issue of redeemable participating Units	173,278,465,915	53,590,498	30,845,899	12,760,226,884
Amounts paid on disposal of redeemable participating Units	(15,977,449,206)	(64,463,670)	(229,388,482)	(8,454,049,879)
Movement due to issue and disposal of Units	157,301,016,709	(10,873,172)	(198,542,583)	4,306,177,005
Increase in net assets attributable to redeemable participating Unitholders resulting from operations	145,926,275,428	17,823,991	69,068,052	17,308,491,712
<b>Net Assets attributable to redeemable participating Unitholders at the end of the year</b>	<u>914,622,826,179</u>	<u>170,133,993</u>	<u>590,508,594</u>	<u>119,008,066,412</u>

<sup>^</sup>The amount of ¥1,125,626,888, which was transferred from Architas Global Equity, has been included.

The notes to the financial statements form an integral part of these financial statements.

ON BEHALF OF THE MANAGER  
29 January 2026

Director: Charles Lamb



Director: Julie O'Neill



	AXA Selection AllianceBernstein Dynamic Diversified EUR	AXA Selection Flexible EUR	AXA Selection Strategic Balanced EUR	AXA Selection Carmignac Convictions EUR
<b>Net Assets attributable to redeemable participating Unitholders at beginning of the year</b>	123,470,565	125,357,747	23,283,848	46,492,644
Amounts received on issue of redeemable participating Units	22,048,989	10,379,852	2,190,039	1,658,611
Amounts paid on disposal of redeemable participating Units	(50,411,644)	(19,248,612)	(6,119,356)	(9,245,458)
Movement due to issue and disposal of Units	(28,362,655)	(8,868,760)	(3,929,317)	(7,586,847)
Increase in net assets attributable to redeemable participating Unitholders resulting from operations	15,362,822	11,518,550	2,979,069	4,882,894
<b>Net Assets attributable to redeemable participating Unitholders at the end of the year</b>	<u>110,470,732</u>	<u>128,007,537</u>	<u>22,333,600</u>	<u>43,788,691</u>

The notes to the financial statements form an integral part of these financial statements.

	AXA Selection Income EUR	Architas Selection Bonds Core EUR	Architas Selection Bonds Satellite EUR	Architas Selection Equity EUR	Architas World Ex-Japan Passive Bond JPY	Architas Global Equity JPY	AXA Global Equity Selection JPY
<b>Total equity at the beginning of the year</b>	21,537,967	8,661,528	11,775,042	27,752,431	48,809,635,777	19,452,445,274	-
Amounts received on issue of redeemable participating equity Units	2,352,327	2,504,699	2,655,157	6,912,455	4,639,600,000	-	282,817,999,998
Amounts paid on disposal of redeemable participating equity Units	(3,866,431)	(2,961,885)	(3,250,954)	(4,641,164)	(333,700,001)	(3,036,200,000)	(5,431,582,721)
Movement due to issue and disposal of Units	(1,514,104)	(457,186)	(595,797)	2,271,291	4,305,899,999	(3,036,200,000)	277,386,417,277
Distribution	(834,875)	-	-	-	-	-	-
Increase in net assets resulting from operations	2,512,781	732,190	1,395,188	6,525,879	3,520,140,778	5,291,935,912	9,596,831,324
<b>Total equity at the end of the year</b>	<u>21,701,769</u>	<u>8,936,532</u>	<u>12,574,433</u>	<u>36,549,601</u>	<u>56,635,676,554</u>	<u>21,708,181,186</u>	<u>286,983,248,601</u>

The notes to the financial statements form an integral part of these financial statements.

	AXA Capital Global Equity JPY	European Equity EUR	Selection US Equity USD	Selection Japan Equity JPY
<b>Net Assets attributable to redeemable participating Unitholders at beginning of the year</b>	337,679,083,184	151,805,401	575,333,912	88,757,190,080
Amounts received on issue of redeemable participating Units	181,659,083,975	9,118,282	35,842,911	4,728,960,853
Amounts paid on disposal of redeemable participating Units	(4,850,219,554)	(27,475,781)	(74,776,648)	(9,590,930,415)
Movement due to issue and disposal of Units	176,808,864,421	(18,357,499)	(38,933,737)	(4,861,969,562)
Increase in net assets attributable to redeemable participating Unitholders resulting from operations	96,907,586,437	29,735,272	183,582,950	13,498,177,177
<b>Net Assets attributable to redeemable participating Unitholders at the end of the year</b>	<u>611,395,534,042</u>	<u>163,183,174</u>	<u>719,983,125</u>	<u>97,393,397,695</u>

The notes to the financial statements form an integral part of these financial statements.

**1. BASIS OF PRESENTATION****Statement of compliance**

The financial statements have been prepared under the historical cost convention as modified to include investments at fair value by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

These annual financial statements have been prepared on a going concern basis for the year ended 30 September 2025 for all Funds with the exception of the following Funds. Architas Selection Bonds Satellite, Architas Selection Equity, Architas Selection Bonds Core and Architas Global Equity have been prepared on a termination basis of accounting as the Funds ceased trading since the financial year end. The Directors of the Manager are of the view that the Trust can continue to operate for twelve months from the date of approval of these financial statements ("the period of assessment"). The Directors of the Manager anticipate the financial assets will continue to generate enough cash flows on an ongoing basis to meet the relevant Fund's liabilities as they fall due. In making this assessment, the Directors of the Manager considered the geopolitical tension in Ukraine, Israel and Gaza, the second Trump administration and the macroeconomic trends and the volatility currently being experienced on financial markets in all asset classes, please refer to the background to the Trust section and the significant events during the year as detailed in Note 13.

These financial statements have been prepared in accordance with accounting standards generally accepted in Ireland ("Irish GAAP") including Financial Reporting Standard 102; the FRS applicable in the UK and Republic of Ireland ("FRS 102"), the Unit Trusts Act, 1990 and the UCITS Regulations. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those promulgated by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council ("FRC").

The Trust has availed of the exemption available to open-ended investment funds under FRS 102 and is not presenting a cash flow statement.

**2. ACCOUNTING POLICIES****Critical accounting estimates and assumptions**

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires the Directors of the Manager, based on the advice of the Investment Manager, to exercise its judgement in the process of applying the Trust's accounting policies. The areas involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the financial statements are disclosed below.

**Financial Instruments at Fair Value through Profit or Loss****(i) Classification**

This category has two sub-categories: financial assets and financial liabilities held for trading and those designated by the Manager at fair value through profit or loss at inception. All instruments on each Fund's Schedule of Investments are classified as fair value through profit or loss. Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income.

**(ii) Recognition/Derecognition**

The Trust recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument. Purchases of financial instruments are recognised using trade date accounting. From this date, any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded.

Financial instruments are derecognised when the rights to receive cash flows from the investments have expired or the Trust has transferred substantially all risks and rewards of ownership.

**(iii) Measurement**

Financial assets and financial liabilities at fair value through profit and loss are measured at fair value. The fair value of financial instruments traded in active markets (such as trading securities) is based on last traded prices for long fixed income and equity positions and other valuation techniques where last traded prices are not available. Where any of the investments are not listed on recognised stock exchanges or traded on a regulated market, such securities shall be valued at their probable fair value as determined by the Manager or its delegate, each of them being approved by the Depositary as a competent person for such purpose.

Financial assets and financial liabilities designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Trust's documented investment strategy. The Trust's policy is for the Investment Manager to evaluate the information about these financial assets on a fair value basis together with other related financial information.

**(iv) Fair value estimation**

The fair value of financial instruments traded in active markets is based upon market prices at the Statement of Financial Position date. The quoted market price used for financial assets held by each Fund is the last traded price.

**2. ACCOUNTING POLICIES (cont/d)****Financial Instruments at Fair Value through Profit or Loss (cont/d)**

## (iv) Fair value estimation (cont/d)

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Manager uses a variety of methods and makes assumptions that are based on market conditions existing at each Statement of Financial Position date. Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flow analysis, and other valuation techniques commonly used by market participants.

If there is a valuation technique commonly used by market participants to price the instrument and that technique has been demonstrated to provide reliable estimates of prices obtained in actual market transactions, the Manager uses that technique. Estimation methods and valuation models may be used to calculate fair value. Due to the dynamic nature of assumptions used in estimating fair value and market volatility, the values reflected in the financial statements for these investments may differ from the values that would be determined by negotiations held between parties in a near term sales transaction, and those differences could be material.

**Investment Funds**

Investments in open-ended investment funds are valued at fair value at the latest available unaudited NAV for the shares or Units obtained from the relevant administrator. The changes in the daily NAV of these Units is recognised as net change in unrealised gain/(loss) on financial instruments at fair value through profit or loss.

**Cash, Broker Cash and Bank Overdraft**

Cash at bank comprises current deposits with banks and bank overdrafts. Cash is also deposited by or on behalf of the fund for initial margin purposes with brokers for options and futures contracts and as collateral with counterparties for open financial derivative positions held on the relevant Funds as at 30 September 2025 and 30 September 2024. Cash equivalents and bank overdrafts are valued at their face value with accrued interest (where applicable).

**Collateral**

Each Fund's assets may be pledged as collateral to, and held by the counterparty and brokers for open FDIs. Details of any collateral received by the Funds from the counterparties in respect of open FDIs held by the Funds, are disclosed at the base of the relevant Schedule of Investments.

**Forward and Spot Foreign Currency Exchange Contracts**

The fair value of open forward foreign currency exchange contracts and open foreign currency spot contracts are calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the Statement of Financial Position date. For each relevant Fund, gains or losses on open foreign currency exchange spot contracts are included in cash at bank in the Statement of Financial Position and gains or losses on open forward foreign currency exchange contracts are included in the unrealised gain/(loss) on open forward foreign currency exchange contracts, as appropriate, on the Statement of Financial Position and are shown in the Schedule of Investments of each relevant Fund. The movement in unrealised gains or losses since the prior year end and realised gains or losses are included in the Statement of Comprehensive Income for each relevant Fund.

**Futures**

Initial margin deposits are made upon entering into futures contracts and are generally made in cash or cash equivalents. The fair value of futures contracts is based upon their quoted daily settlement prices. Changes in the value of open futures contracts are recognised as unrealised gain/(loss) on open futures contracts until the contracts are terminated, at which time realised gains and losses are recognised. Gains or losses on open futures contracts are shown in the Schedule of Investments of each relevant Fund and as appropriate, on the Statement of Financial Position as financial assets and liabilities at fair value through profit or loss. The movement in unrealised gains or losses since the prior year end and realised gains or losses are included in the Statement of Comprehensive Income for each relevant Fund.

**Total Return Swaps**

A TRS is an agreement in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains. In TRS, the underlying asset, referred to as the reference asset, is usually a stock or fixed income index. This is owned by the party receiving the set rate payment. TRS allow the party receiving the total return to gain exposure and benefit from a reference asset without actually having to own it. The notional amount of the swap contract is marked-to-market to reflect the fair value of the swap which is reported as an asset or liability as appropriate on the Statement of Financial Position of each relevant Fund.

The net amounts of interest payments and receipts on swaps are included in realised gain/(loss) on financial instruments at fair value through profit or loss in the Statement of Comprehensive Income.

**2. ACCOUNTING POLICIES (cont/d)****TBA Purchase Commitments**

The Fund may hold and maintain until settlement date, cash or high-grade debt obligations in an amount sufficient to meet the purchase price, or the Funds may enter into offsetting contracts for the forward sale of other securities they own. Income on the securities will not be earned until settlement date. TBA purchase commitments may be considered securities in themselves, and involve a risk of loss if the value of the security to be purchased declines prior to settlement date, the risk of which is in addition to the risk of decline in the value of a Fund's other assets. Unsettled TBA purchase commitments are valued at the current market value of the underlying securities. Although the Funds may enter into TBA purchase commitments with the intention of acquiring securities for their Funds or for delivery pursuant to options contracts they have entered into, the Funds may dispose of a commitment prior to settlement if the Investment Manager deems it appropriate to do so.

**Accounting for Investment Transactions**

Regular-way purchases and sales of investments are recognised on trade date. The trade date is the date on which the Fund commits to purchase or sell the asset. Investments are initially recognised at fair value and transaction costs for all financial assets and financial liabilities carried at fair value through profit or loss are included in realised gain/(loss) on financial instruments at fair value through profit or loss in the Statement of Comprehensive Income.

Investments are recognised when the rights to receive cash flows from the investments are transferred to the Fund or the Fund has exposure to substantially all risks and rewards of ownership. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

Realised gains and losses on investment transactions are calculated using the average cost method. Realised gains and losses on investment transactions in debt instruments are calculated as the difference between sales proceeds and the amortised cost of the instrument.

Interest income is recognised on a time-proportionate basis using the effective interest basis. It includes interest income from cash and cash equivalents and on debt securities at fair value through profit or loss.

Gains and losses realised on the sale of all financial assets and financial liabilities carried at fair value through profit or loss are recognised in the Statement of Comprehensive Income.

**Dividend Income and Interest Income/Expense**

Dividend income arising from investments are credited to the Statement of Comprehensive Income on an ex-dividend basis. Dividend income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income and net of any tax credits. Interest income is accrued on an effective yield basis. Interest on bank overdrafts is reflected as an interest expense under finance costs.

**Expenses**

Each Fund shall pay all of its expenses and such proportion of the Trust's expenses as is allocated to that Fund, other than those expressly assumed by the Manager. To the extent that expenses are attributable to a specific Unit class of a Fund, that Unit class shall bear such expenses. All expenses are accrued on a daily basis.

**Transaction Costs**

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or liability is recognised initially, an entity shall measure it at its fair value through profit or loss with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income.

Transaction costs charged by the Depositary on the settlement of purchases and sales of investments are included in "Depositary fees" within operating expenses in the Statement of Comprehensive Income for each Fund. These costs are included in Note 6 'Fees and Expenses' within the section 'Transaction Costs' for each relevant Fund.

Transaction costs on purchases and sales of equities, investment funds, open futures contracts and options are included in net gains/(losses) on financial instruments at fair value through profit or loss in the Statement of Comprehensive Income for each Fund. These costs include identifiable brokerage charges, commission, transaction related taxes and other market charges.

Transaction costs on the purchase and sale of bonds, open forward foreign currency exchange contracts and swaps are included in the purchase and sale price of the investment. These costs cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

**2. ACCOUNTING POLICIES (cont/d)****Foreign Currency Transactions**

In accordance with FRS 102, Section 30, items included in the individual Fund's financial statements are measured using the currency of the primary economic environment in which it operates (functional currency). The Manager's selection of the functional currency is attributable to the functional currency being (a) where the Funds are mainly marketed and sold and (b) the common proxy for most clients in the Fund's varied client base. The functional currency assessment was done on a Fund by Fund basis. All Funds' base currencies equated to their respective functional currencies when assessed under FRS 102, Section 30.

Each individual Fund has also adopted its functional currency as the presentation currency. Foreign currency transactions are translated to the functional currency of the relevant Fund at the rate of exchange ruling on the date of the transaction.

For each relevant Fund:

- (i) Currency gains and losses can arise where there is a difference between the amounts of foreign dividends and interest recorded on the Fund's books and the Fund's functional currency equivalent to the amounts actually received or paid. These gains or losses are included where appropriate in the dividend and interest income figure in the Fund's Statement of Comprehensive Income;
- (ii) Currency gains and losses realised on securities purchase and sales transactions are included in realised gain/(loss) on financial instruments at fair value through profit or loss in the relevant Fund's Statement of Comprehensive Income;
- (iii) Unrealised currency gains and losses on securities held at year end are included in net change in unrealised gain/(loss) on financial instruments at fair value through profit or loss in the relevant Fund's Statement of Comprehensive Income; and
- (iv) Monetary assets and liabilities denominated in currencies other than the Fund's functional currency are translated at the rate of exchange ruling at the close of business on the relevant reporting date and exchange differences are included in net gain/(loss) on financial instruments in the relevant Fund's Statement of Comprehensive Income.

**Units in Issue**

Equity Units and redeemable participating Units are redeemable at the Unitholder's option and are classified as equity or financial liabilities.

The Units of all Funds with the exception of AXA Selection AllianceBernstein Dynamic Diversified, AXA Selection Flexible, AXA Selection Income, Architas Selection Bonds Core, Architas Selection Bonds Satellite, Architas Selection Equity, Architas World Ex-Japan Passive Bond, Architas Global Equity and AXA Global Equity Selection are classified as financial liabilities in accordance with FRS 102. The Units of AXA Selection AllianceBernstein Dynamic Diversified, AXA Selection Flexible, AXA Selection Income, Architas Selection Bonds Core, Architas Selection Bonds Satellite, Architas Selection Equity, Architas World Ex-Japan Passive Bond, Architas Global Equity and AXA Global Equity Selection are classified as equity in accordance with FRS 102, Section 22. The standard requires entities to classify puttable financial instruments, or components of instruments that impose on the entity an obligation to deliver to another party a pro rata share of the net assets of the entity only on liquidation, as equity, provided the financial instruments have particular features and meet specific conditions. The Units of the Funds listed above meet these specific conditions.

**Distribution Policy**

The Manager is empowered to declare and pay dividends on any class of Units in the Trust at its discretion. The AXA Selection Income Fund paid a distribution during the year ended 30 September 2025 and 30 September 2024. Please see Note 12 for details. There were no other dividends paid or payable for the year or prior year.

**3. NUMBER OF UNITS IN ISSUE****Redeemable Participating Units/Equity Units**

Each Fund issues redeemable Units, which are redeemable at the holder's option and are classified as equity or financial liabilities. Redeemable Units can be put back to the relevant Fund at any time for cash equal to a proportionate Unit of the Fund's NAV. The redeemable Unit is carried at the redemption amount that is payable at the Statement of Financial Position date if the holder exercises the right to put the Unit back to the Fund. The relevant Fund's NAV per Unit is calculated by dividing the net assets attributable to redeemable participating Unitholders by the total number of outstanding redeemable Units.

**3. NUMBER OF UNITS IN ISSUE (cont/d)**
**Redeemable Participating Units/Equity Units (cont/d)**

A summary of the Unitholder activity during the year ended 30 September 2025 is detailed below:

	AXA Selection AllianceBernstein Dynamic Diversified Retail Class R (EUR)	AXA Selection AllianceBernstein Dynamic Diversified* Institutional Class I (EUR)	AXA Selection Flexible Retail Class R (EUR)	AXA Selection Flexible* Institutional Class I (EUR)	AXA Selection Strategic Balanced Retail Class R (EUR)
Units in issue at the beginning of the year	611,891	100	668,315	100	82,951
Units issued	123,182	-	53,220	-	110,121
Units redeemed	(178,157)	(100)	(86,477)	(100)	(28,715)
Units in issue at the end of the year	<u>556,916</u>	<u>-</u>	<u>635,058</u>	<u>-</u>	<u>164,357</u>

\*AXA Selection AllianceBernstein Dynamic Diversified Institutional Class I (EUR) and AXA Selection Flexible Institutional Class I (EUR) terminated on 14 July 2025.

	AXA Selection Strategic Balanced Institutional Class I (EUR)	AXA Selection Carmignac Convictions Retail Class R (EUR)	AXA Selection Carmignac Convictions Institutional Class I (EUR)	AXA Selection Income AXA Selectiv' Revenus EUR Distribution R (EUR)	Architas Selection Bonds Core* Institutional Class I (EUR)
Units in issue at the beginning of the year	90,798	263,660	82,786	299,945	94,153
Units issued	13,755	36,958	220	55,626	19,919
Units redeemed	(11,956)	(64,860)	(6,054)	(81,168)	(114,072)
Units in issue at the end of the year	<u>92,597</u>	<u>235,758</u>	<u>76,952</u>	<u>274,403</u>	<u>-</u>

\*Architas Selection Bonds Core terminated on 26 March 2025.

	Architas Selection Bonds Satellite* Institutional Class I (EUR)	Architas Selection Equity* Institutional Class I (EUR)	Architas World Ex-Japan Passive Bond Institutional Class J (JPY)	Architas Global Equity** Institutional Class I (JPY)	AXA Global Equity Selection Institutional Class I (JPY)
Units in issue at the beginning of the year	125,837	245,609	4,892,693	1,544,042	26,288,317
Units issued	574	1,312	497,213	84,406	3,923,095
Units redeemed	(126,411)	(246,921)	(131,150)	(152,593)	(1,417,155)
Units transferred	-	-	-	(1,475,855)	1,862,138
Units in issue at the end of the year	<u>-</u>	<u>-</u>	<u>5,258,756</u>	<u>-</u>	<u>30,656,395</u>

\*Architas Selection Bonds Satellite and Architas Selection Equity terminated on 22 October 2024.

\*\*Architas Global Equity terminated on 16 June 2025.

**3. NUMBER OF UNITS IN ISSUE (cont/d)**  
**Redeemable Participating Units/Equity Units (cont/d)**

	AXA Capital Global Equity Institutional Class I (JPY)	AXA Capital Global Equity* Institutional Class I (JPY) Hedged	AXA Capital Global Equity Institutional Class I (USD)	Selection European Equity Institutional Class I (EUR)	Selection European Equity** Institutional Class I (GBP)
Units in issue at the beginning of the year	44,655,859	-	87,380	116,554	500
Units issued	11,296,998	145,909	259,833	64,873	-
Units redeemed	(985,448)	(11,084)	(27,948)	(67,194)	(500)
Units transferred	-	-	-	-	-
Units in issue at the end of the year	<u>54,967,409</u>	<u>134,825</u>	<u>319,265</u>	<u>114,233</u>	<u>-</u>

\* AXA Capital Global Equity Institutional Class I (JPY) Hedged Unit class was launched on 9 October 2024.

\*\* Selection European Equity Institutional Class I (GBP) terminated on 14 July 2025.

	Selection European Equity Retail Class R (EUR)	Selection European Equity Zero Class Z (EUR)	Selection US Equity Institutional Class I (EUR)	Selection US Equity Institutional Class I (JPY)	Selection US Equity Institutional Class I (USD)
Units in issue at the beginning of the year	122,067	872,769	189,513	2,065,876	434
Units issued	2,191	292,660	-	-	-
Units redeemed	(20,381)	(341,365)	(189,013)	(109,898)	(208)
Units transferred	-	-	-	-	-
Units in issue at the end of the year	<u>103,877</u>	<u>824,064</u>	<u>500</u>	<u>1,955,978</u>	<u>226</u>

	Selection US Equity Zero Class Z (EUR)	Selection US Equity Zero Class Z (USD)	Selection Japan Equity Institutional Class I (EUR)	Selection Japan Equity Institutional Class I (JPY)	Selection Japan Equity Zero Class Z (EUR)
Units in issue at the beginning of the year	912,854	772,915	184,914	6,858,844	11,287
Units issued	129,397	-	-	812,892	-
Units redeemed	(482,053)	(235,125)	(146,663)	(388,282)	(11,187)
Units transferred	-	-	-	79,070	-
Units in issue at the end of the year	<u>560,198</u>	<u>537,790</u>	<u>38,251</u>	<u>7,362,524</u>	<u>100</u>

A summary of the Unitholder activity during the year ended 30 September 2024 is detailed below:

	AXA Selection AllianceBernstein Dynamic Diversified Retail Class R (EUR)	AXA Selection AllianceBernstein Dynamic Diversified Institutional Class I (EUR)	AXA Selection Flexible Retail Class R (EUR)	AXA Selection Flexible Institutional Class I (EUR)	AXA Selection Strategic Balanced Retail Class R (EUR)
Units in issue at the beginning of the year	689,331	120,039	716,855	100	113,603
Units issued	131,311	-	56,892	-	2,241
Units redeemed	(208,751)	(119,939)	(105,432)	-	(32,893)
Units in issue at the end of the year	<u>611,891</u>	<u>100</u>	<u>668,315</u>	<u>100</u>	<u>82,951</u>

**3. NUMBER OF UNITS IN ISSUE (cont/d)**  
**Redeemable Participating Units/Equity Units (cont/d)**

	AXA Selection Strategic Balanced Institutional Class I (EUR)	AXA Selection Carmignac Convictions Retail Class R (EUR)	AXA Selection Carmignac Convictions Institutional Class I (EUR)	AXA Selection Income AXA Selectiv' Revenus EUR Distribution R (EUR)	Architas Selection Bonds Core Institutional Class I (EUR)
Units in issue at the beginning of the year	91,567	304,357	104,540	321,894	99,210
Units issued	16,234	12,397	1,199	33,731	27,315
Units redeemed	(17,003)	(53,094)	(22,953)	(55,680)	(32,372)
Units in issue at the end of the year	<u>90,798</u>	<u>263,660</u>	<u>82,786</u>	<u>299,945</u>	<u>94,153</u>

	Architas Selection Bonds Satellite Institutional Class I (EUR)	Architas Selection Equity Institutional Class I (EUR)	Architas World Ex-Japan Passive Bond Institutional Class J (JPY)	Architas Global Equity Institutional Class I (JPY)	AXA Global Equity Selection Institutional Class I (JPY)
Units in issue at the beginning of the year	132,290	227,613	4,517,697	1,772,866	-
Units issued	28,237	51,278	405,002	-	26,788,317
Units redeemed	(34,690)	(33,282)	(30,006)	(228,824)	(500,000)
Units in issue at the end of the year	<u>125,837</u>	<u>245,609</u>	<u>4,892,693</u>	<u>1,544,042</u>	<u>26,288,317</u>

	AXA Capital Global Equity Institutional Class I (JPY)	AXA Capital Global Equity Institutional Class I (USD)	Selection European Equity Institutional Class I (EUR)	Selection European Equity Institutional Class I (GBP)	Selection European Equity Retail Class R (EUR)
Units in issue at the beginning of the year	30,943,028	-	87,302	500	148,659
Units issued	14,075,639	87,381	51,375	-	6,438
Units redeemed	(362,808)	(1)	(22,123)	-	(33,030)
Units in issue at the end of the year	<u>44,655,859</u>	<u>87,380</u>	<u>116,554</u>	<u>500</u>	<u>122,067</u>

	Selection European Equity Zero Class Z (EUR)	Selection US Equity Institutional Class I (EUR)	Selection US Equity Institutional Class I (JPY)	Selection US Equity Institutional Class I (USD)	Selection US Equity Zero Class Z (EUR)
Units in issue at the beginning of the year	1,006,295	233,230	2,209,446	434	864,084
Units issued	11,058	3,823	-	-	116,915
Units redeemed	(144,584)	(47,540)	(143,570)	-	(68,145)
Units in issue at the end of the year	<u>872,769</u>	<u>189,513</u>	<u>2,065,876</u>	<u>434</u>	<u>912,854</u>

	Selection US Equity Zero Class Z (USD)	Selection Japan Equity Institutional Class I (EUR)	Selection Japan Equity Institutional Class I (JPY)	Selection Japan Equity Zero Class Z (EUR)
Units in issue at the beginning of the year	880,146	388,900	6,938,964	28,447
Units issued	60,775	16,129	346,352	682
Units redeemed	(168,006)	(220,115)	(426,472)	(17,842)
Units in issue at the end of the year	<u>772,915</u>	<u>184,914</u>	<u>6,858,844</u>	<u>11,287</u>

**4. EXCHANGE RATES**

The base currency of all of the Funds is Euro, with the exception of Selection US Equity which is US Dollar, Architas World Ex-Japan Passive Bond, Architas Global Equity, AXA Global Equity Selection, Selection Japan Equity and AXA Capital Global Equity which is Japanese Yen. Where applicable, the Administrator translated foreign currency amounts, market value of investments and other assets and liabilities into the base currency of the Funds at the following year end rates:

	<b>30 September 2025</b> 1 EUR=		<b>30 September 2024</b> 1 EUR=
AUD	1.7729	AUD	1.6087
BRL	6.2575	BRL	6.0778
CAD	1.6349	CAD	1.5077
CHF	0.9349	CHF	0.9414
CNH	8.3747	CNH	7.8108
CNY	8.3642	CNY	7.8303
CZK	24.3285	COP	4,658.4328
DKK	7.4645	DKK	7.4547
GBP	0.8728	GBP	0.8320
HKD	9.1420	GEL	3.0468
HUF	389.5499	HKD	8.6689
IDR	19,581.3711	HUF	397.1501
ILS	3.8816	IDR	16,897.0008
INR	104.3268	ILS	4.1514
JPY	173.5298	INR	93.5264
KRW	1,648.5834	JPY	159.6398
MXN	21.5407	KRW	1,459.4589
MYR	4.9450	MXN	21.8768
NOK	11.7239	MYR	4.6020
NZD	2.0236	NOK	11.7550
PLN	4.2627	NZD	1.7541
RUB	96.9375	PLN	4.2815
SEK	11.0510	RUB	103.9322
SGD	1.5148	SEK	11.3130
TRY	48.8571	SGD	1.4308
TWD	35.8116	TRY	38.1547
USD	1.1750	TWD	35.3191
ZAR	20.2717	USD	1.1161
		ZAR	19.2323
	<b>30 September 2025</b> 1 USD=		<b>30 September 2024</b> 1 USD=
EUR	0.8511	EUR	0.8960
	<b>30 September 2025</b> 1 JPY=		<b>30 September 2024</b> 1 JPY=
EUR	0.0058	EUR	0.0063

**5. CASH AT BANK**

Cash at bank comprises current deposits with banks. The counterparty for cash and deposits, including overnight deposits as at 30 September 2025 and 30 September 2024 was State Street Custodial Services (Ireland) Limited (the "Depository").

Cash is also deposited by or on behalf of the Funds for initial margin purposes with brokers for options and futures contracts and as collateral with counterparties for open financial derivative positions held on the relevant Funds as at 30 September 2025 and 30 September 2024. Cash pledged by the Funds as collateral is recognised on the Statement of Financial Position as "Cash held with brokers for open financial derivative instruments".

**6. FEES AND EXPENSES**
**Manager Fees**

The Trust has appointed AMMEL to undertake the management of the Trust.

**6. FEES AND EXPENSES (cont/d)****Manager Fees pursuant to the Trust Deed**

Pursuant to the Trust Deed dated 15 February 2011, the Manager is entitled to charge up to the amounts detailed below or to such a lesser amount as the Manager may agree for any class within a Fund in respect of its own fees, the fees of the Investment Manager (including Sub-Investment Managers), the Administrator (including Registrar and Transfer Agency fees) and the Depositary (including any sub-custody fees). The Investment Manager will discharge the fees and expenses of any Sub-Investment Manager out of the fee received by it from the Manager.

The fees will be accrued daily based on the daily NAV of the underlying Fund attributable to the Unit class and will be paid monthly in arrears. To achieve this, the Manager will reimburse such portion of its fees and the other expenses of each Fund as is necessary to cause the annual total expenses of each class of Units of a Fund not to exceed the rates as set out in the table below.

**AXA Selection AllianceBernstein Dynamic Diversified**

Retail Class R (€) up to 3.00%

Institutional Class I (€) up to 2.50%

**AXA Selection Flexible**

Retail Class R (€) up to 3.00%

Institutional Class I (€) up to 2.50%

**AXA Selection Strategic Balanced**

Retail Class R (€) up to 3.00%

Institutional Class I (€) up to 2.50%

**AXA Selection Carmignac Convictions**

Retail Class R (€) up to 3.00%

Institutional Class I (€) up to 2.50%

**AXA Selection Income**

AXA Selectiv' Revenus EUR Distribution R (€) up to 3.00%

**Architas Selection Bonds Core\***

Institutional Class I (€) up to 2.50%

**Architas Selection Bonds Satellite\*\***

Institutional Class I (€) up to 2.50%

**Architas Selection Equity\*\***

Institutional Class I (€) up to 2.50%

**Architas World Ex-Japan Passive Bond**

Institutional Class J (¥) up to 2.50%

**Architas Global Equity\*\*\***

Institutional Class I (¥) up to 2.50%

**AXA Global Equity Selection**

Institutional Class I (¥) up to 2.50%

**AXA Capital Global Equity**

Institutional Class I (¥) up to 2.50%

Institutional Class I (¥) Hedged up to 2.50%

Institutional Class I (\$) up to 2.50%

**Selection European Equity**

Institutional Class I (€) up to 2.50%

Institutional Class I (£) up to 2.50%

Retail Class R (€) up to 3.00%

Zero Class Z (€) up to 2.00%

**6. FEES AND EXPENSES (cont/d)**
**Manager Fees pursuant to the Trust Deed (cont/d)**
**Selection US Equity**

Institutional Class I (€) up to 2.50%  
 Institutional Class I (¥) up to 2.50%  
 Institutional Class I (\$) up to 2.50%  
 Zero Class Z (€) up to 2.00%  
 Zero Class Z (\$) up to 2.00%

**Selection Japan Equity**

Institutional Class I (€) up to 2.50%  
 Institutional Class I (¥) up to 2.50%  
 Zero Class Z (€) up to 2.00%

\*Architas Selection Bonds Core terminated on 26 March 2025.

\*\*Architas Selection Bonds Satellite and Architas Selection Equity terminated on 22 October 2024.

\*\*\*Architas Global Equity terminated on 16 June 2025.

In addition to the disclosures per the Trust Deed detailed above, the Manager has further agreed that all the annual expenses for the Funds will be capped at rates set out in the following table. Any amount that exceeds the cap is receivable by the Fund from the Manager.

	30 September 2025	30 September 2024
	Ongoing Charges Figure	Ongoing Charges Figure
	Cap	Cap
	Retail Class R/	Retail Class R/
	Class EUR Distribution R/	Class EUR Distribution R/
	Institutional Class I/EUR	Institutional Class I/EUR
	Class I/GBP Class I/USD Class J/JPY	Class I/GBP Class I/USD Class J/JPY
	Class Z EUR	Class Z EUR
AXA Selection AllianceBernstein Dynamic Diversified	2.30%	2.30%
AXA Selection Flexible	2.15%	2.15%
AXA Selection Strategic Balanced	NA	NA
AXA Selection Carmignac Convictions	NA	NA
AXA Selection Income	1.90%	1.90%
Architas Selection Bonds Core*	NA	0.94%
Architas Selection Bonds Satellite**	NA	0.94%
Architas Selection Equity**	NA	1.34%
Architas World Ex-Japan Passive Bond	0.38%	0.38%
Architas Global Equity***	NA	1.18%
AXA Global Equity Selection	0.50%	0.50%
AXA Capital Global Equity	0.92%-0.95%	0.92%
Selection European Equity	1.20%-1.80%	1.20%-1.80%
Selection US Equity	0.76%-1.20%	0.76%-1.20%
Selection Japan Equity	0.83%	0.83%

\*Architas Selection Bonds Core terminated on 26 March 2025.

\*\*Architas Selection Bonds Satellite and Architas Selection Equity terminated on 22 October 2024.

\*\*\*Architas Global Equity terminated on 16 June 2025.

Manager fees for the year were €60,924,788 (30 September 2024: €35,273,415) and the amount payable to the Manager at year end was €7,822,396 (30 September 2024: €7,002,991). The Manager fees for each Fund is reflected on the Statement of Comprehensive Income and the amount payable to Manager for each fund is reflected on the Statement of Financial Position. This includes Sub-Investment Manager fees for the year of €6,916,992 (30 September 2024: €5,527,459) and the amount payable to the Sub-Investment Managers at year end was €2,896,075 (30 September 2024: €1,550,986).

**6. FEES AND EXPENSES (cont/d)****Manager Fees pursuant to the Trust Deed (cont/d)**

For the year ended 30 September 2025, there is a total reimbursement of expenses in accordance with the expense caps of €2,575,792 (30 September 2024: €744,351) due to the Trust by the Manager. The total reimbursement of expenses for each Fund is reflected on the Statement of Comprehensive Income. The amount payable to the Trust by the Manager at year end was €254,765 (30 September 2024: €343,994), which is reflected in expense reimbursement receivable for each fund on the Statement of Financial Position.

As at year ended 30 September 2025, there was an overpayment of expense reimbursements €112,570 (30 September 2024: €33,664) due to AMMEL, which is reflected for each fund on the Statement of Financial Position.

In most instances where the Funds invest in other funds, rebate agreements are in place with the Investment Manager to refund some or all of the management fee charged by the underlying fund. Please see Note 9 for the fee range, rebate expenses and amounts payable due to the Funds for the year ended 30 September 2025 and year ended 30 September 2024.

**Administration Fees**

State Street Fund Services (Ireland) Limited is the Administrator. The Administrator is responsible for the daily determination of NAV, maintaining the books and records of the Funds in respect of the Trust and other administrative services.

Pursuant to the administration agreement, a fixed fee of €17,404 per annum per Fund is charged. A variable fee is also charged at a rate of 0.01913 per cent per annum on the first €550 million, a rate of 0.01340 per cent per annum on the next €550 million, a rate of 0.01148 per cent per annum on the next €1.10 billion and a rate of 0.00765 per cent per annum on the balance of the average daily NAV of the Trust. Where more than one Sub-Investment Manager has been appointed, an additional fee of €12,202 per annum per Sub-Portfolio is charged.

A charge of €765 per Fund per annum is applied in connection with FRS 102 "Financial Instruments: Disclosure" requirements.

**Depository Fees**

State Street Custodial Services (Ireland) Limited is the Depository. Depository fees are accrued and paid at a rate of 0.0077 per cent per annum on the first €5,500 million, a rate of 0.0057 per cent per annum on the next €5,500 million and a rate of 0.0046 per cent per annum on the balance of the average daily NAV of the Trust. Depository fees accrue daily and are paid monthly in arrears.

The Depository has appointed a network of local Sub-Custodian agents. The Sub-Custodian fees are paid at annual rates based on the total assets of the Trust held in each individual country in which the Funds invest plus applicable transaction charges. The total rate varies between 0.002 per cent and 0.42 per cent.

**Transfer Agency Fees**

The Manager has appointed State Street Fund Services (Ireland) Limited as registrar and transfer agent for the Trust pursuant to the Registrar and Transfer Agent Agreement between the Trust and the Transfer Agent. The day-to-day services provided to the Trust by the Transfer Agent include receiving and processing subscription and redemption orders, allotting, issuing and maintaining the Unitholder register for the Units. The Transfer Agent is paid a fee of €15,300 per annum in arrears out of the net assets of the Trust. The Transfer Agent Fee accrual also includes an Index Cost accrued on these Funds where relevant.

**Operational Expenses**

Each Fund shall pay all of its expenses and its due proportion of any allocated expenses. These expenses may include the costs of (i) fees relating to circulation details of the NAV and NAV per Unit, (ii) stamp duties, (iii) taxes, (iv) rating fees, (v) brokerage or other expenses of acquiring and disposing of investments, (vi) fees and expenses of the auditors, tax and other professional advisers, (vii) fees and expenses of any portfolio monitoring and/or proxy voting agents, (viii) registration fees, (ix) associated costs of printing and distribution of financial statements and related documentation, (x) translation fees, (xi) Central Bank fees and/or levies, (xii) fees connected with termination of the Trust, (xiii) post trade compliance monitoring, (xiv) OTC Derivatives Processing and (xv) other fees and expenses relating to management and administration of the Trust. These expenses are charged to the Statement of Comprehensive Income.

All the above fees are charged to and borne by each Fund.

**Transaction Costs**

As disclosed in Note 2, transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of the financial asset or financial liability.

**6. FEES AND EXPENSES (cont/d)**
**Transaction Costs (cont/d)**

For the year ended 30 September 2025, the Funds incurred identifiable transaction costs as follows:

	AXA Selection AllianceBernstein Dynamic Diversified EUR	AXA Selection Flexible EUR	AXA Selection Strategic Balanced EUR	AXA Selection Carmignac Convictions EUR	AXA Selection Income EUR	Architas Selection Bonds Core* EUR
Transaction Costs	92,159	43,048	21,844	6,045	6,454	2,430

\*Architas Selection Bonds Core terminated on 26 March 2025.

	Architas Selection Bonds Satellite* EUR	Architas Selection Equity* EUR	Architas World Ex-Japan Passive Bond JPY	Architas Global Equity** JPY	AXA Global Equity Selection JPY	AXA Capital Global Equity JPY
Transaction Costs	1,055	529	2,898,743	13,269,320	217,796,024	415,403,232

\*Architas Selection Bonds Satellite and Architas Selection Equity terminated on 22 October 2024.

\*\*Architas Global Equity terminated on 16 June 2025.

				Selection European Equity EUR	Selection US Equity USD	Selection Japan Equity JPY
Transaction Costs				668,411	244,094	64,393,628

For the year ended 30 September 2024, the Funds incurred identifiable transaction costs as follows:

	AXA Selection AllianceBernstein Dynamic Diversified EUR	AXA Selection Flexible EUR	AXA Selection Strategic Balanced EUR	AXA Selection Carmignac Convictions EUR	AXA Selection Income EUR	Architas Selection Bonds Core EUR
Transaction Costs	122,655	55,938	7,752	5,575	8,818	4,633

	Architas Selection Bonds Satellite EUR	Architas Selection Equity EUR	Architas World Ex-Japan Passive Bond JPY	Architas Global Equity JPY	AXA Global Equity Selection JPY	AXA Capital Global Equity JPY
Transaction Costs	4,560	4,950	1,670,989	6,702,787	173,342,891	284,100,111

				Selection European Equity EUR	Selection US Equity USD	Selection Japan Equity JPY
Transaction Costs				354,446	90,962	51,290,570

**7. TAXATION**

Under current law and practice, the Trust qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act 1997 (as amended). On this basis, it is not chargeable to Irish tax on its relevant income or relevant gains.

However, Irish tax may arise on the happening of a 'chargeable event'. A chargeable event includes any distribution payments to Unitholders or any encashment, redemption, cancellation, repurchase or transfer of Units and any deemed disposal of Units for Irish tax purposes arising as a result of holding Units in the Trust for a period of eight years and on each eight year anniversary. Where a chargeable event occurs, the Trust is required to account for the Irish tax thereon.

**7. TAXATION (cont/d)**

No Irish tax will arise on the Trust in respect of chargeable events in respect of:

- (a) a Unitholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act 1997 (as amended) are held by the Trust or the Trust has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- (b) certain exempted Irish tax resident Unitholders who have provided the Trust with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Trust may be subject to taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Trust or its Unitholders.

The Minimum Tax Directive provides for a European Union wide implementation of the Organisation for Economic Cooperation and Development (OECD) Inclusive Framework on Base Erosion Profit Shifting (BEPS) Pillar Two rules. The Pillar Two legislation was enacted in Ireland and is effective for the financial year beginning 1 January 2024. The Trust meets the definition of an investment entity under BEPS Pillar Two rules, and the clause within it that seeks to protect the tax neutrality of investment funds. This excludes the Trust from quantitative disclosures under BEPS Pillar Two requirement along with Qualified Domestic Minimum Top-up Tax (QDMTT) requirement.

**8. FINANCIAL INSTRUMENTS: RISK DISCLOSURES**

The objective of FRS 102 "Financial Instruments: Disclosures" is to provide information about the Trust's exposure to material risks and how the Trust manages those risks. The Trust, in conjunction with the Investment Manager has determined that its material risks are market risk, credit risk and liquidity risk. Further details of these and other risks are set out below and in the Trust Deed under "Risk Factors".

The risks involved with investing in securities include changing economic conditions, industry and company conditions and security selection in addition to interest rate risk, credit risk, maturity risk and market risk. International securities are subject to changing exchange rates, less liquid markets and political and economic instability depending on the country.

A Fund may invest in shares of Investment Funds in accordance with its investment policy. Shares of Investment Funds are securities of other open-end or closed-end investment companies. Investing in other investment companies involves substantially the same risks as investing directly in the underlying instruments, but the total return on such investments at the Fund level may be reduced by the operating expenses and fees of such other investment companies, including advisory fees.

The Trust's overall risk management program seeks to minimise potential adverse effects on the Trust's performance.

**Risk Framework**

Architas Multi-Manager Europe Limited has a Risk and Control Framework in place which comprises a number of Committees and also incorporates control functions.

The Management Committee is a sub-committee of Architas Multi-Manager Europe Limited that has been appointed by the Board. The Board has delegated responsibility for oversight of the day to day management of the Funds to this sub-committee. The sub-committee covers all aspects of the business and is chaired by Charles Lamb who is the Chief Executive Officer of Architas Multi-Manager Europe Limited.

The Investment Committee is a sub-committee of the Management Committee and focuses on reviewing Investment Strategy, Investment Risk and the performance of all Funds and appointed Sub-Investment Managers. The Investment Committee is chaired by the Senior Investment Manager and Designated Person for Investment Management.

The Business Development Committee is also a sub committee of the Management Committee. It is responsible for recommending the approval of new funds, monitoring existing funds and overseeing termination of funds where required.

The Pricing Committee is also a sub committee of the Management Committee. Its purpose is to approve/review the AMMEL Valuation Policy, to provide independent and broad-based oversight of fund pricing and to formally review pricing and valuation issues.

The Committee Structure is supported by independent control functions which include Risk and Compliance. In addition, the Manager falls within the scope of BNP Paribas Asset Management Internal Audit function. Monthly reports are provided by the relevant business areas to the Management Committee, covering Investment, Distribution, Finance and Capital Management, Investment Risk, Operational Risk and Compliance and operational issues.

## 8. FINANCIAL INSTRUMENTS: RISK DISCLOSURES (cont/d)

**Market Risk**

Market risk represents the uncertainty in the future market value of an investment portfolio. The management of market risk is an important and integral part of the Investment Manager's investment process. The Investment Manager uses analytical techniques to limit the market risk of the portfolio while following the investment objective of the Fund. These techniques may include asset allocation analysis to diversify the risk exposure to the different fixed income sectors, equity sectors, or different geographical or industry sectors. Please refer to the Schedule of Investments on pages 107 to 207 for details of investments held as at year end.

Market risks are monitored against the quoted benchmarks and the permitted deviations as agreed in the Investment Management Agreement. Systems are in place at both the Investment Manager and Sub-Investment Manager level to monitor market risk. The Sub-Investment Managers review the portfolio on a regular basis using both quantitative and qualitative measures to ensure the strategies are in line with objectives. Corrective action, where required, may involve buying and selling of securities. Furthermore, all portfolios are monitored by our independent risk team and formally reviewed by the Manager's investment committee.

Funds adhere to guidelines concerning the investable universe and liquidity positions. The Investment Manager receives reports from Sub-Investment Managers and performance is measured formally on a monthly basis.

The following table demonstrates the sensitivity of the Fund's profit/(loss) for the year to a reasonably possible change in market value of the Fund should the market have increased or decreased by 10% assuming all other variables remain constant. This represents management's best estimate of a reasonably possible shift.

	30 September 2025 Sensitivity of changes in fair value of investments increase EUR/USD/JPY	30 September 2024 Sensitivity of changes in fair value of investments increase EUR/USD/JPY
AXA Selection Flexible	€12,106,482	€11,962,632
AXA Selection Strategic Balanced	€3,520,648	€2,235,851
AXA Selection Income	€2,018,193	€2,159,593
Architas Selection Bonds Core*	-	€875,310
Architas Selection Bonds Satellite**	-	€1,230,193
Architas Selection Equity**	-	€3,612,980
Architas World Ex-Japan Passive Bond	¥6,366,856,611	¥5,623,005,626
Architas Global Equity***	-	¥2,146,277,608
AXA Global Equity Selection	¥39,111,531,343	¥28,617,473,236
AXA Capital Global Equity	¥88,208,132,185	¥58,455,319,910
Selection European Equity	€16,831,897	€16,102,073
Selection US Equity	\$58,898,806	\$71,294,113
Selection Japan Equity	¥11,788,937,107	¥9,482,059,210

\* Architas Selection Bonds Core terminated on 26 March 2025.

\*\* Architas Selection Bonds Satellite and Architas Selection Equity terminated on 22 October 2024.

\*\*\* Architas Global Equity terminated on 16 June 2025.

**Foreign Currency Risk**

Foreign currency risk is the risk that the fair value of the future cash flows of a financial instrument will fluctuate because of changes in the rate of exchange between the currency in which the financial asset or financial liability is denominated and the functional currency of the Funds. The value of the investments of a Fund denominated in a currency other than the functional currency may rise and fall due to exchange rate fluctuations in respect of the relevant currencies. There is a risk that large exchange rate fluctuations may have a significant impact on the performance of the Funds.

Where a Fund holds investments in a currency other than that of the Fund's functional currency, the Investment Manager may manage foreign currency risk by either hedging foreign currency into the functional currency of the Fund or alternatively, by diversifying investments across multiple currencies.

## 8. FINANCIAL INSTRUMENTS: RISK DISCLOSURES (cont/d)

## Foreign Currency Risk (cont/d)

The following tables set out the Fund's net exposure to foreign currency other than the functional currency for both its monetary and non-monetary assets and liabilities as at 30 September 2025 and 30 September 2024.

		30 September 2025	
	Net Monetary	Net Non-Monetary	Total
<b>AXA Selection AllianceBernstein Dynamic Diversified</b>			
Australian Dollar	441,481	121,118	562,599
Brazilian Real	1	-	1
Canadian Dollar	18,741	318,285	337,026
Chinese Yuan	(103,634)	-	(103,634)
Danish Krone	2,734	-	2,734
Hong Kong Dollar	1,055	-	1,055
Hungarian Forint	7,132	-	7,132
Indonesian Rupiah	9,020	-	9,020
Israeli New Shekel	1,990	-	1,990
Japanese Yen	2,777,985	550,431	3,328,416
Malaysian Ringgit	3,155	-	3,155
Mexican Peso	(3,506)	-	(3,506)
New Zealand Dollar	12,113	-	12,113
Norwegian Krone	52,725	-	52,725
Polish Zloty	17,517	-	17,517
Pound Sterling	(683,118)	410,747	(272,371)
Singapore Dollar	1,182	71,351	72,533
South Korean Won	7,145	-	7,145
Swedish Krona	1,326,061	-	1,326,061
Swiss Franc	714,890	260,534	975,424
US Dollar	5,749,862	26,638,371	32,388,233
Yuan Renminbi	123,790	-	123,790
	<hr/>	<hr/>	<hr/>
	10,478,321	28,370,837	38,849,158
	<hr/>	<hr/>	<hr/>
<b>AXA Selection Flexible</b>			
Japanese Yen	1,261,280	-	1,261,280
Pound Sterling	1,434,476	806,776	2,241,252
Swiss Franc	28,012	302,109	330,121
US Dollar	2,857,724	-	2,857,724
	<hr/>	<hr/>	<hr/>
	5,581,492	1,108,885	6,690,377
	<hr/>	<hr/>	<hr/>
<b>AXA Selection Strategic Balanced</b>			
US Dollar	-	4,674,726	4,674,726
	<hr/>	<hr/>	<hr/>
	-	4,674,726	4,674,726

**8. FINANCIAL INSTRUMENTS: RISK DISCLOSURES (cont/d)  
Foreign Currency Risk (cont/d)**

	30 September 2025		
	Net Monetary	Net Non-Monetary	Total
<b>AXA Selection Carmignac Convictions</b>			
Australian Dollar	920	-	920
Canadian Dollar	1	-	1
Hong Kong Dollar	2,981	-	2,981
Japanese Yen	1,549	-	1,549
Mexican Peso	46	-	46
Pound Sterling	157	-	157
Russian Ruble	527	-	527
Swiss Franc	85	-	85
Turkish Lira	20	-	20
US Dollar	465	-	465
Yuan Renminbi	101	-	101
	<hr/>	<hr/>	<hr/>
	6,852	-	6,852
	<hr/>	<hr/>	<hr/>
<b>AXA Selection Income</b>			
US Dollar	(38)	611,609	611,571
	<hr/>	<hr/>	<hr/>
	(38)	611,609	611,571
	<hr/>	<hr/>	<hr/>
<b>Architas World Ex-Japan Passive Bond</b>			
Australian Dollar	837,511,972	-	837,511,972
Canadian Dollar	1,287,829,633	-	1,287,829,633
Danish Krone	147,595,967	-	147,595,967
Euro	19,405,367,591	-	19,405,367,591
Israeli New Shekel	250,602,124	-	250,602,124
Malaysian Ringgit	331,229,730	-	331,229,730
Mexican Peso	567,882,014	-	567,882,014
New Zealand Dollar	192,199,934	-	192,199,934
Norwegian Krone	108,860,418	-	108,860,418
Polish Zloty	440,514,140	-	440,514,140
Pound Sterling	3,641,483,249	-	3,641,483,249
Singapore Dollar	258,351,187	-	258,351,187
Swedish Krona	121,128,912	-	121,128,912
US Dollar	29,578,148,903	-	29,578,148,903
Yuan Renminbi	7,346,207,652	-	7,346,207,652
	<hr/>	<hr/>	<hr/>
	64,514,913,426	-	64,514,913,426
	<hr/>	<hr/>	<hr/>
<b>Architas Global Equity</b>			
US Dollar	2,373	-	2,373
	<hr/>	<hr/>	<hr/>
	2,373	-	2,373
	<hr/>	<hr/>	<hr/>

**8. FINANCIAL INSTRUMENTS: RISK DISCLOSURES (cont/d)  
Foreign Currency Risk (cont/d)**

	30 September 2025		
	Net Monetary	Net Non-Monetary	Total
<b>AXA Global Equity Selection</b>			
Australian Dollar	3,451,748,601	2,824,783,286	6,276,531,887
Canadian Dollar	6,174,799,468	5,609,413,441	11,784,212,909
Chinese Yuan	163,803	-	163,803
Czech Koruna	173,013	-	173,013
Danish Krone	(1,235,024,736)	2,377,340,561	1,142,315,825
Euro	(3,961,891,910)	39,149,796,134	35,187,904,224
Hong Kong Dollar	(4,330,382,832)	6,314,254,681	1,983,871,849
Hungarian Forint	174,919	-	174,919
Israeli New Shekel	788,743	265,683,351	266,472,094
Mexican Peso	46,084,398	-	46,084,398
New Zealand Dollar	1,031,151	69,821,752	70,852,903
Norwegian Krone	539,105	250,655,588	251,194,693
Polish Zloty	168,022	-	168,022
Pound Sterling	5,946,442,125	9,355,767,526	15,302,209,651
Singapore Dollar	(1,143,821,248)	2,861,016,651	1,717,195,403
South Korean Won	107	-	107
Swedish Krona	(4,420,764,811)	7,363,714,059	2,942,949,248
Swiss Franc	3,147,758,549	5,428,399,545	8,576,158,094
US Dollar	(4,300,348,906)	309,244,666,854	304,944,317,948
	<hr/> <hr/> (622,362,439)	<hr/> <hr/> 391,115,313,429	<hr/> <hr/> 390,492,950,990

	JPY	JPY	JPY
Australian Dollar	(8,993,943)	3,458,802,690	3,449,808,747
Canadian Dollar	(61,190,741)	13,436,062,794	13,374,872,053
Danish Krone	69,180,828	14,336,930,788	14,406,111,616
Euro	21,412,739	136,596,130,907	136,617,543,646
Hong Kong Dollar	(22,298,422)	13,897,647,371	13,875,348,949
Indian Rupee	-	3,150,410,882	3,150,410,882
Mexican Peso	-	1,143,299,795	1,143,299,795
Norwegian Krone	7,211	-	7,211
Pound Sterling	4,903,824	52,043,112,709	52,048,016,533
Singapore Dollar	(5,186,079)	3,172,562,001	3,167,375,922
South Africa Rand	-	2,308,566,750	2,308,566,750
South Korean Won	9,632,226	7,360,745,680	7,370,377,906
Swedish Krona	(4,084,461)	2,472,850,258	2,468,765,797
Swiss Franc	(32,426,224)	20,062,902,805	20,030,476,581
Taiwan Dollar	273,744,459	32,317,808,119	32,591,552,578
US Dollar	31,361,704,532	543,916,592,645	575,278,297,177
Yuan Renminbi	(1,554,992)	1,896,463,757	1,894,908,765
	<hr/> <hr/> 31,604,850,957	<hr/> <hr/> 851,570,889,951	<hr/> <hr/> 883,175,740,908

**8. FINANCIAL INSTRUMENTS: RISK DISCLOSURES (cont/d)  
Foreign Currency Risk (cont/d)**

	30 September 2025		
	Net Monetary	Net Non-Monetary	Total
<b>Selection European Equity</b>			
Danish Krone	(156,705)	5,978,828	5,822,123
Japanese Yen	7,526	-	7,526
Norwegian Krone	19,583	1,963,562	1,983,145
Pound Sterling	72,035	35,530,438	35,602,473
Swedish Krona	191,988	10,247,617	10,439,605
Swiss Franc	18,729	22,697,749	22,716,478
US Dollar	38,352	9,016,448	9,054,800
	<hr/>	<hr/>	<hr/>
	191,508	85,434,642	85,626,150
	<hr/>	<hr/>	<hr/>

	USD	USD	USD
Canadian Dollar	2,555	-	2,555
	<hr/>	<hr/>	<hr/>
	2,555	-	2,555
	<hr/>	<hr/>	<hr/>

	JPY	JPY	JPY
Euro	17,961,510	-	17,961,510
	<hr/>	<hr/>	<hr/>
	17,961,510	-	17,961,510
	<hr/>	<hr/>	<hr/>

	30 September 2024		
	Net Monetary	Net Non-Monetary	Total
<b>AXA Selection AllianceBernstein Dynamic Diversified</b>			
Australian Dollar	692,053	67,794	759,847
Brazilian Real	739	97,976	98,715
Canadian Dollar	(442,374)	378,631	(63,743)
Chinese Yuan	(282)	-	(282)
Colombian Peso	35,736	-	35,736
Danish Krone	3,782	717,958	721,740
Hong Kong Dollar	1,601	2,538	4,139
Indian Rupee	3,433	-	3,433
Indonesian Rupiah	3,856	-	3,856
Israeli New Shekel	1,860	-	1,860
Japanese Yen	3,114,292	941,475	4,055,767
Malaysian Ringgit	837	-	837
New Zealand Dollar	(8,934)	-	(8,934)
Norwegian Krone	582,854	-	582,854
Polish Zloty	8,076	-	8,076
Pound Sterling	2,655,291	960,245	3,615,536
Singapore Dollar	33,833	108,036	141,869
South Korean Won	1,852	205,638	207,490
Swedish Krona	66,659	124,752	191,411
Swiss Franc	(680,583)	486,808	(193,775)
US Dollar	31,225,777	24,423,644	55,649,421
	<hr/>	<hr/>	<hr/>
	37,300,358	28,515,495	65,815,853
	<hr/>	<hr/>	<hr/>

**8. FINANCIAL INSTRUMENTS: RISK DISCLOSURES (cont/d)  
Foreign Currency Risk (cont/d)**

	Net Monetary	30 September 2024	
		Net Non-Monetary	Total
	EUR	EUR	EUR
<b>AXA Selection Flexible</b>			
Japanese Yen	1,216,486	-	1,216,486
Pound Sterling	268,616	2,022,751	2,291,367
Swiss Franc	51,194	320,929	372,123
US Dollar	1,852,551	-	1,852,551
	<hr/>	<hr/>	<hr/>
	3,388,847	2,343,680	5,732,527
	<hr/>	<hr/>	<hr/>
<b>AXA Selection Strategic Balanced</b>			
US Dollar	-	2,601,536	2,601,536
	<hr/>	<hr/>	<hr/>
	-	2,601,536	2,601,536
	<hr/>	<hr/>	<hr/>
<b>AXA Selection Carmignac Convictions</b>			
Australian Dollar	1,014	-	1,014
Canadian Dollar	1	-	1
Hong Kong Dollar	3,144	-	3,144
Japanese Yen	1,684	-	1,684
Mexican Peso	46	-	46
Pound Sterling	(467)	-	(467)
Russian Ruble	492	-	492
Swiss Franc	84	-	84
Turkish Lira	26	-	26
US Dollar	482	-	482
Yuan Renminbi	107	-	107
	<hr/>	<hr/>	<hr/>
	6,613	-	6,613
	<hr/>	<hr/>	<hr/>
<b>AXA Selection Income</b>			
US Dollar	(37)	482,155	482,118
	<hr/>	<hr/>	<hr/>
	(37)	482,155	482,118
	<hr/>	<hr/>	<hr/>
<b>Architas Selection Bonds Core</b>			
US Dollar	-	82,120	82,120
	<hr/>	<hr/>	<hr/>
	-	82,120	82,120
	<hr/>	<hr/>	<hr/>

**8. FINANCIAL INSTRUMENTS: RISK DISCLOSURES (cont/d)  
Foreign Currency Risk (cont/d)**

	30 September 2024		
	Net Monetary	Net Non-Monetary	Total
<b>Architas World Ex-Japan Passive Bond</b>			
Australian Dollar	765,383,068	-	765,383,068
Canadian Dollar	1,140,103,639	-	1,140,103,639
Danish Krone	153,045,550	-	153,045,550
Euro	17,305,378,186	-	17,305,378,186
Israeli New Shekel	178,290,813	-	178,290,813
Malaysian Ringgit	309,522,656	-	309,522,656
Mexican Peso	430,115,590	-	430,115,590
New Zealand Dollar	155,396,360	-	155,396,360
Norwegian Krone	88,514,276	-	88,514,276
Polish Zloty	307,915,726	-	307,915,726
Pound Sterling	3,113,653,919	-	3,113,653,919
Singapore Dollar	237,159,286	-	237,159,286
Swedish Krona	90,171,383	-	90,171,383
US Dollar	26,199,164,670	-	26,199,164,670
Yuan Renminbi	6,203,164,334	-	6,203,164,334
	<hr/>	<hr/>	<hr/>
	56,676,979,456	-	56,676,979,456
	<hr/>	<hr/>	<hr/>

	JPY	JPY	JPY
<b>Architas Global Equity</b>			
Danish Krone	-	126,002,833	126,002,833
Euro	(77,213,990)	7,516,731,663	7,439,517,673
Hong Kong Dollar	-	196,628,458	196,628,458
Pound Sterling	44,502	409,295,155	409,339,657
South Korean Won	-	115,140,145	115,140,145
Swedish Krona	409	102,014,120	102,014,529
Taiwan Dollar	830,284	251,441,295	252,271,579
US Dollar	375,778,701	12,127,419,337	12,503,198,038
	<hr/>	<hr/>	<hr/>
	299,439,906	20,844,673,006	21,144,112,912
	<hr/>	<hr/>	<hr/>

	JPY	JPY	JPY
<b>AXA Global Equity Selection</b>			
Australian Dollar	2,631,247,691	2,365,887,480	4,997,135,171
Canadian Dollar	5,217,934,521	3,745,465,978	8,963,400,499
Danish Krone	(621,517,689)	3,316,916,894	2,695,399,205
Euro	(6,481,957,546)	32,527,574,953	26,045,617,407
Hong Kong Dollar	(1,497,848,237)	3,595,477,557	2,097,629,320
Israeli New Shekel	1,117,058	114,982,289	116,099,347
Mexican Peso	33,414,299	500,372,691	533,786,990
New Zealand Dollar	1,274,839	48,648,105	49,922,944
Norwegian Krone	1,434,727	177,204,006	178,638,733
Pound Sterling	254,559,811	10,729,448,708	10,984,008,519
Singapore Dollar	1,060,991	1,384,736,868	1,385,797,859
South Korean Won	-	1,447,303,725	1,447,303,725
Swedish Krona	777,200,799	1,026,950,348	1,804,151,147
Swiss Franc	3,109,824	7,663,997,004	7,667,106,828
US Dollar	550,209,459	217,529,765,749	218,079,975,208
	<hr/>	<hr/>	<hr/>
	871,240,547	286,174,732,355	287,045,972,902
	<hr/>	<hr/>	<hr/>

**8. FINANCIAL INSTRUMENTS: RISK DISCLOSURES (cont/d)  
Foreign Currency Risk (cont/d)**

	30 September 2024		
	Net Monetary	Net Non-Monetary	Total
<b>AXA Capital Global Equity</b>			
Australian Dollar	3,848	1,787,915,754	1,787,919,602
Canadian Dollar	28,571,748	7,752,704,235	7,781,275,983
Chinese Yuan	963,734	-	963,734
Danish Krone	50,926,959	22,241,390,793	22,292,317,752
Euro	79,334,359	80,221,446,966	80,300,781,325
Hong Kong Dollar	19,189	11,160,766,648	11,160,785,837
Mexican Peso	-	508,537,701	508,537,701
Norwegian Krone	6,640	866,334,148	866,340,788
Pound Sterling	36,686,874	32,951,036,596	32,987,723,470
Singapore Dollar	-	2,769,123,176	2,769,123,176
South Africa Rand	-	1,944,366,318	1,944,366,318
South Korean Won	(64,487,870)	2,040,833,619	1,976,345,749
Swedish Krona	145	4,254,565,516	4,254,565,661
Swiss Franc	1	16,432,548,758	16,432,548,759
Taiwan Dollar	58,205,164	19,113,640,605	19,171,845,769
US Dollar	25,126,375,642	358,458,578,638	383,584,954,280
Yuan Renminbi	-	602,380,175	602,380,175
	<b>25,316,606,433</b>	<b>563,106,169,646</b>	<b>588,422,776,079</b>
<b>Selection European Equity</b>			
Danish Krone	138,186	9,740,651	9,878,837
Georgian Lari	3,302	-	3,302
Israeli New Shekel	-	728,448	728,448
Norwegian Krone	23,595	750,269	773,864
Pound Sterling	21,146	23,058,475	23,079,621
Swedish Krona	23,662	9,036,773	9,060,435
Swiss Franc	24,149	26,325,825	26,349,974
US Dollar	27,701	6,901,945	6,929,646
	<b>261,741</b>	<b>76,542,386</b>	<b>76,804,127</b>
<b>Selection Japan Equity</b>			
Euro	(5)	-	(5)
	<b>(5)</b>	<b>-</b>	<b>(5)</b>

Architas Selection Bonds Core, Architas Selection Bonds Satellite and Architas Selection Equity had no net exposure to foreign currency other than the functional currency for its monetary and non-monetary assets and liabilities as at 30 September 2025. Architas Selection Bonds Satellite, Architas Selection Equity and Selection US Equity had no net exposure to foreign currency other than the functional currency for its monetary and non-monetary assets and liabilities as at 30 September 2024.

**8. FINANCIAL INSTRUMENTS: RISK DISCLOSURES (cont/d)**
**Foreign Currency Risk (cont/d)**

The tables below detail the approximate increase or decrease in net assets attributable to redeemable participating Unitholders' for each Fund had the exchange rate between the base currency of the Fund and the relevant foreign currency increased or decreased by 5% (based on monetary items) as at 30 September 2025.

30 September 2025	AXA Selection Flexible EUR	AXA Selection Income EUR	Architas World Ex-Japan Passive Bond JPY	AXA Global Equity Selection JPY	AXA Capital Global Equity JPY	Selection European Equity EUR
<b>Foreign Currency Exposure</b>						
Australian Dollar	-	-	39,881,522	164,368,981	(428,283)	-
Canadian Dollar	-	-	61,325,221	294,038,070	(2,913,845)	-
Chinese Yuan	-	-	-	7,800	-	-
Danish Krone	-	-	7,028,379	(58,810,702)	3,294,325	(7,462)
Euro	-	-	922,935,912	(188,661,520)	1,019,654	-
Hong Kong Dollar	-	-	-	(206,208,706)	(1,061,830)	-
Israeli New Shekel	-	-	11,933,434	37,559	-	-
Japanese Yen	60,061	-	-	-	-	358
Malaysian Ringgit	-	-	15,772,844	-	-	-
Mexican Peso	-	-	27,042,001	2,194,495	-	-
New Zealand Dollar	-	-	9,152,378	49,102	-	-
Norwegian Krone	-	-	5,183,829	25,672	343	933
Polish Zloty	-	-	20,976,864	8,001	-	-
Pound Sterling	68,308	-	170,484,492	283,163,911	233,515	3,430
Singapore Dollar	-	-	12,302,437	(54,467,678)	(246,956)	-
South Korean Won	-	-	-	5	458,677	-
Swedish Krona	-	-	5,768,043	(210,512,610)	(194,498)	9,142
Swiss Franc	1,334	-	-	149,893,264	(1,544,106)	892
Taiwan Dollar	-	-	-	-	13,035,450	-
US Dollar	136,082	(2)	1,229,128,970	(204,778,519)	1,493,414,502	1,826
Yuan Renminbi	-	-	349,819,412	-	(74,047)	-
	<b>265,785</b>	<b>(2)</b>	<b>2,888,735,738</b>	<b>(29,652,875)</b>	<b>1,504,992,901</b>	<b>9,119</b>

30 September 2025	Selection US Equity USD	Selection Japan Equity JPY
<b>Foreign Currency Exposure</b>		
Canadian Dollar	122	-
Euro	-	855,310
	<b>122</b>	<b>855,310</b>

**8. FINANCIAL INSTRUMENTS: RISK DISCLOSURES (cont/d)**
**Foreign Currency Risk (cont/d)**

The tables below detail the approximate increase or decrease in net assets attributable to redeemable participating Unitholders' for each Fund had the exchange rate between the base currency of the Fund and the relevant foreign currency increased or decreased by 5% (based on monetary items) as at 30 September 2024.

	AXA Selection Flexible EUR	AXA Selection Income EUR	Architas World Ex-Japan Passive Bond JPY	Architas Global Equity JPY	AXA Global Equity Selection JPY	AXA Capital Global Equity JPY
<b>30 September 2024</b>						
<b>Foreign Currency Exposure</b>						
Australian Dollar	-	-	36,446,813	-	125,297,509	183
Canadian Dollar	-	-	54,290,649	-	248,473,072	1,360,559
Chinese Yuan	-	-	-	-	-	45,892
Danish Krone	-	-	7,287,883	-	(29,596,080)	2,425,093
Euro	-	-	824,065,628	(3,676,857)	(308,664,645)	3,777,827
Hong Kong Dollar	-	-	-	-	(71,326,107)	914
Israeli New Shekel	-	-	8,490,039	-	53,193	-
Japanese Yen	57,928	-	-	-	-	-
Malaysian Ringgit	-	-	14,739,174	-	-	-
Mexican Peso	-	-	20,481,695	-	1,591,157	-
New Zealand Dollar	-	-	7,399,827	-	60,707	-
Norwegian Krone	-	-	4,214,966	-	68,320	316
Polish Zloty	-	-	14,662,654	-	-	-
Pound Sterling	12,791	-	148,269,234	2,119	12,121,896	1,746,994
Singapore Dollar	-	-	11,293,299	-	50,523	-
South Korean Won	-	-	-	-	-	(3,070,851)
Swedish Krona	-	-	4,293,875	19	37,009,562	-
Swiss Franc	2,438	-	-	-	148,087	7
Taiwan Dollar	-	-	-	39,537	-	2,771,674
US Dollar	88,217	(2)	1,247,579,270	17,894,224	26,200,450	1,196,494,078
Yuan Renminbi	-	-	295,388,778	-	-	-
	<b>161,374</b>	<b>(2)</b>	<b>2,698,903,784</b>	<b>14,259,042</b>	<b>41,487,644</b>	<b>1,205,552,686</b>

	Selection European Equity EUR
<b>30 September 2024</b>	
<b>Foreign Currency Exposure</b>	
Danish Krone	6,580
Georgian Lari	157
Norwegian Krone	1,124
Pound Sterling	1,007
Swedish Krona	1,127
Swiss Franc	1,150
US Dollar	1,319
	<b>12,464</b>

## 8. FINANCIAL INSTRUMENTS: RISK DISCLOSURES (cont/d)

**Interest Rate Risk**

Interest rate risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Funds which hold fixed interest rate debt securities are exposed to interest rate risk where the value of these securities may fluctuate as a result of a change in interest rates. Holdings in floating and variable rate securities may also be subject to interest rate risk although to a lesser degree. The only Funds with significant exposure to interest rate risk are AXA Selection AllianceBernstein Dynamic Diversified, AXA Selection Flexible and Architas World Ex-Japan Passive Bond. These Funds invest in interest bearing financial assets and liabilities which expose them to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial positions and cash flows. The value of investments in fixed-rate interest bearing securities may be subject to price volatility due to changes in interest rates. Fluctuations in market interest rates will impact upon the level of interest received by a Fund from holdings in floating and variable rate securities.

An increase in interest rates will generally reduce the value of debt securities that are issued and outstanding, while a decline in interest rates will generally increase the value of debt securities that are issued and outstanding. The magnitude of these price fluctuations will be greater when the maturity of the outstanding securities is longer. Changes in the value of securities held by a Fund when interest rates change mean that a Fund's NAV per Unit can go up or down because of the effect on the value of the Fund's portfolio of debt securities. The Sub-Investment Managers monitor the Interest-Rate environment and evaluates risks on major strategies. Interest rate risk is controlled by monitoring maturities and duration relative to the Funds' investment guidelines. Techniques such as factor analysis and key rate duration measurement are used to evaluate portfolio risk. Duration is a measure of the sensitivity of the price of a fixed income investment to a change in interest rates. Duration, expressed as a number of years, is the weighted average maturity of all payments from a security, both coupon and principal, where the weights are the discounted present values of the payments.

The tables below summarise the Funds' significant exposure to interest rate risks. The Sub-Investment Managers use the macro risk factors mentioned earlier to estimate the impact of adverse changes in interest rates. Non-interest bearing assets and liabilities are also included in the table.

The tables below summarise exposure of the AXA Selection AllianceBernstein Dynamic Diversified Fund, AXA Selection Flexible Fund and Architas World Ex-Japan Passive Bond interest rate risk as at 30 September 2025. It includes the Fund's assets and liabilities at fair value, by the earliest contractual repricing and maturity dates.

**AXA Selection AllianceBernstein Dynamic Diversified**

	Repricing/ Maturity Date	Repricing/ Maturity Date	Repricing/ Maturity Date	Non-interest Bearing EUR	Total Fair Value EUR
	Less than 1 Year	1-5 Years	More than 5 Years		
	EUR	EUR	EUR		
<b>Assets</b>					
Investments - Transferable securities	29,224,298	12,498,824	33,425,196	19,179,981	94,328,299
Investment funds	-	-	-	10,221,232	10,221,232
Financial derivative instruments	141,816	-	147,625	651,156	940,597
Cash and bank balances	6,723,213	-	-	-	6,723,213
Other assets	-	-	-	1,392,229	1,392,229
<b>Total Assets</b>	<b>36,089,327</b>	<b>12,498,824</b>	<b>33,572,821</b>	<b>31,444,598</b>	<b>113,605,570</b>
<b>Liabilities</b>					
Financial derivative instruments	(1,737)	-	-	(189,903)	(191,640)
Cash and bank balances	(20,530)	-	-	-	(20,530)
Other liabilities	-	-	-	(9,097,431)	(9,097,431)
<b>Total Liabilities</b>	<b>(22,267)</b>	<b>-</b>	<b>-</b>	<b>(9,287,334)</b>	<b>(9,309,601)</b>
<b>Net assets</b>					<b>104,295,969</b>

**8. FINANCIAL INSTRUMENTS: RISK DISCLOSURES (cont/d)  
Interest Rate Risk (cont/d)**
**AXA Selection Flexible**

	Repricing/ Maturity Date Less than 1 Year EUR	Repricing/ Maturity Date 1-5 Years EUR	Repricing/ Maturity Date More than 5 Years EUR	Non-interest Bearing EUR	Total Fair Value EUR
<b>Assets</b>					
Investments - Transferable securities	4,522,284	26,905,061	40,845,978	37,893,376	110,166,699
Investment funds	-	-	-	10,898,124	10,898,124
Financial derivative instruments	-	-	-	200,939	200,939
Cash and bank balances	5,863,561	-	-	-	5,863,561
Other assets	-	-	-	1,090,383	1,090,383
<b>Total Assets</b>	<b>10,385,845</b>	<b>26,905,061</b>	<b>40,845,978</b>	<b>50,082,822</b>	<b>128,219,706</b>
<b>Liabilities</b>					
Financial derivative instruments	-	-	-	(20,911)	(20,911)
Other liabilities	-	-	-	(387,234)	(387,234)
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(408,145)</b>	<b>(408,145)</b>
<b>Net assets</b>					<b>127,811,561</b>

**Architas World Ex-Japan Passive Bond**

	Repricing/ Maturity Date Less than 1 Year JPY	Repricing/ Maturity Date 1-5 Years JPY	Repricing/ Maturity Date More than 5 Years JPY	Non-interest Bearing JPY	Total Fair Value JPY
<b>Assets</b>					
Investments - Transferable securities	161,377,708	31,221,478,271	32,285,710,128	-	63,668,566,107
Cash and bank balances	103,435,893	-	-	-	103,435,893
Other assets	-	-	-	5,522,057,307	5,522,057,307
<b>Total Assets</b>	<b>264,813,601</b>	<b>31,221,478,271</b>	<b>32,285,710,128</b>	<b>5,522,057,307</b>	<b>69,294,059,307</b>
<b>Liabilities</b>					
Bank overdraft	(1,696,917)	-	-	-	(1,696,917)
Other liabilities	-	-	-	(4,795,507,432)	(4,795,507,432)
<b>Total Liabilities</b>	<b>(1,696,917)</b>	<b>-</b>	<b>-</b>	<b>(4,795,507,432)</b>	<b>(4,797,204,349)</b>
<b>Net assets</b>					<b>64,496,854,958</b>

**8. FINANCIAL INSTRUMENTS: RISK DISCLOSURES (cont/d)**
**Interest Rate Risk (cont/d)**

The tables below summarise exposure of the AXA Selection AllianceBernstein Dynamic Diversified Fund, AXA Selection Flexible Fund and Architas World Ex-Japan Passive Bond interest rate risk as at 30 September 2024. It includes the Fund's assets and liabilities at fair value, by the earliest contractual repricing and maturity dates.

**AXA Selection AllianceBernstein Dynamic  
Diversified**

	Repricing/ Maturity Date Less than 1 Year EUR	Repricing/ Maturity Date 1-5 Years EUR	Repricing/ Maturity Date More than 5 Years EUR	Non-interest Bearing EUR	Total Fair Value EUR
<b>Assets</b>					
Investments - Transferable securities	30,382,421	13,781,179	33,258,235	19,350,340	96,772,175
Investment funds	-	-	-	10,667,955	10,667,955
Financial derivative instruments	271,912	-	-	1,509,171	1,781,083
Cash and bank balances	9,882,954	-	-	-	9,882,954
Other assets	-	-	-	3,066,932	3,066,932
<b>Total Assets</b>	<b>40,537,287</b>	<b>13,781,179</b>	<b>33,258,235</b>	<b>34,594,398</b>	<b>122,171,099</b>
<b>Liabilities</b>					
Bank overdraft	(282)	-	-	-	(282)
Financial derivative instruments	-	-	-	(765,546)	(765,546)
Cash and bank balances	(645,979)	-	-	-	(645,979)
Other liabilities	-	-	-	(10,288,560)	(10,288,560)
<b>Total Liabilities</b>	<b>(646,261)</b>	<b>-</b>	<b>-</b>	<b>(11,054,106)</b>	<b>(11,700,367)</b>
<b>Net assets</b>					<b>110,470,732</b>

**AXA Selection Flexible**

	Repricing/ Maturity Date Less than 1 Year EUR	Repricing/ Maturity Date 1-5 Years EUR	Repricing/ Maturity Date More than 5 Years EUR	Non-interest Bearing EUR	Total Fair Value EUR
<b>Assets</b>					
Investments - Transferable securities	18,424,069	20,910,031	29,787,523	37,763,772	106,885,395
Investment funds	-	-	-	12,740,923	12,740,923
Financial derivative instruments	-	-	-	476,538	476,538
Cash and bank balances	7,579,282	-	-	-	7,579,282
Other assets	-	-	-	929,427	929,427
<b>Total Assets</b>	<b>26,003,351</b>	<b>20,910,031</b>	<b>29,787,523</b>	<b>51,910,660</b>	<b>128,611,565</b>
<b>Liabilities</b>					
Financial derivative instruments	-	-	-	(149,162)	(149,162)
Other liabilities	-	-	-	(454,866)	(454,866)
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(604,028)</b>	<b>(604,028)</b>
<b>Net assets</b>					<b>128,007,537</b>

**8. FINANCIAL INSTRUMENTS: RISK DISCLOSURES (cont/d)**  
**Interest Rate Risk (cont/d)**
**Architas World Ex-Japan Passive Bond**

	Repricing/ Maturity Date	Repricing/ Maturity Date	Repricing/ Maturity Date	Non-interest Bearing JPY	Total Fair Value JPY
	Less than 1 Year	1-5 Years	More than 5 Years		
	JPY	JPY	JPY		
<b>Assets</b>					
Investments - Transferable securities	1,479,440,433	26,480,363,774	28,270,252,051	-	56,230,056,258
Cash and bank balances	94,664,019	-	-	-	94,664,019
Other assets	-	-	-	1,040,407,798	1,040,407,798
<b>Total Assets</b>	<b>1,574,104,452</b>	<b>26,480,363,774</b>	<b>28,270,252,051</b>	<b>1,040,407,798</b>	<b>57,365,128,075</b>
<b>Liabilities</b>					
Bank overdraft	(5,864,303)	-	-	-	(5,864,303)
Other liabilities	-	-	-	(723,587,218)	(723,587,218)
<b>Total Liabilities</b>	<b>(5,864,303)</b>	<b>-</b>	<b>-</b>	<b>(723,587,218)</b>	<b>(729,451,521)</b>
<b>Net assets</b>					<b>56,635,676,554</b>

The following table demonstrates the sensitivity of the Fund's profit/(loss) for the year to a reasonably possible change in interest rates, with all other variables held constant.

The sensitivity of the profit/(loss) for the year is the effect of the assumed changes in interest rates increasing or decreasing by 0.25% on changes in fair value of investments for the year, based on revaluing fixed rate financial assets at the end of the reporting year. In practice, the actual trading results may differ from the below sensitivity analysis and the difference could be significant.

	30 September 2025		30 September 2024	
	Sensitivity of changes in fair value of investments		Sensitivity of changes in fair value of investments	
	30 September 2025 Duration	increase EUR	30 September 2024 Duration	increase EUR
AXA Selection AllianceBernstein Dynamic				
Diversified*	3.621	680,280	4.088	791,234
AXA Selection Flexible*	4.626	835,841	3.520	608,291
Architas World Ex-Japan Passive Bond*	6.353	1,011,216,001	6.642	933,746,085

\*Duration numbers applied

**Credit Risk**

Credit risk is the risk that a counterparty to or issuer of a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Funds. The Trust will be exposed to credit risk on parties with whom it trades and will also bear the risk of settlement default. The Trust minimises concentrations of credit risk by undertaking transactions with a large number of customers and counterparties on recognised and reputable exchanges. All transactions in listed securities are settled/paid for upon delivery using approved brokers. The Sub-Investment Managers maintain a list of approved brokers that have been pre-certified. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

**8. FINANCIAL INSTRUMENTS: RISK DISCLOSURES (cont/d)**
**Credit Risk (cont/d)**

The main credit risk that the Funds are exposed to arises from the debt securities held by AXA Selection AllianceBernstein Dynamic Diversified, AXA Selection Flexible and Architas World Ex-Japan Passive Bond. The table below sets out a summary of the credit exposure based on credit ratings of the debt securities held in the Funds as at 30 September 2025 and 30 September 2024.

	<b>30 September 2025</b>	<b>AXA Selection AllianceBernstein Dynamic Diversified %</b>	<b>AXA Selection Flexible %</b>	<b>Architas World Ex-Japan Passive Bond %</b>
<b>Rating</b>				
Investment grade		99.96	99.59	100.00
Below investment grade		0.04	0.41	-
Not rated		-	-	-
Total		100.00	100.00	100.00

	<b>30 September 2024</b>	<b>AXA Selection AllianceBernstein Dynamic Diversified %</b>	<b>AXA Selection Flexible %</b>	<b>Architas World Ex-Japan Passive Bond %</b>
<b>Rating</b>				
Investment grade		99.15	99.29	100.00
Below investment grade		0.85	0.71	-
Not rated		-	-	-
Total		100.00	100.00	100.00

FDIs and cash held with brokers and counterparties have an exposure to counterparty risk such that the counterparty may become insolvent or otherwise incapable of meeting its obligations under a financial derivative instrument contract. This includes the legal risk arising from a contract being unenforceable. The names of the brokers and counterparties used by each individual Fund can be found at the base of each relevant Schedule of Investments. Cash is also deposited by or on behalf of the Fund for initial margin purposes with brokers for futures contracts.

The following are the Standard & Poor's long-term credit ratings of the counterparties to the FDIs held by the Funds as at 30 September 2025 and 30 September 2024:

<b>Counterparty</b>	<b>30 September 2025</b>	<b>30 September 2024</b>
Barclays Bank	A+	A+
BNP Paribas	A+	A+
BofA Securities Europe	A+	A+
Citibank	A+	A+
Deutsche Bank	A	A
Goldman Sachs	A+	A+
Goldman Sachs Bank Europe	A+	-
HSBC Bank	A+	A+
JPMorgan	AA-	A+
Merrill Lynch	-	A+
Morgan Stanley	A+	A+
Natwest Markets	-	A+
Société Générale	A	A
Standard Chartered Bank	A+	A+
State Street Bank & Trust Company	AA-	AA-
UBS	A+	A+

**8. FINANCIAL INSTRUMENTS: RISK DISCLOSURES (cont/d)**  
**Credit Risk (cont/d)**

Counterparty	30 September 2025	30 September 2024
Wells Fargo Securities	A+	-

Each relevant Sub-Investment Manager conducts periodic reviews of the counterparties with whom they conduct transactions.

Substantially all of the cash balances, debt and equity securities held by the Funds are held via the Depositary with the exception of cash held with brokers and counterparties for open financial derivative instruments. State Street Bank and Trust Company act as the Global Custodian for the Depositary. Bankruptcy or insolvency by the Depositary may cause the Funds' rights with respect to the cash and debt securities held by the Depositary to be delayed or limited. The credit rating of the Depositary is highly rated by prominent rating agencies. If the credit quality or financial position of the Depositary deteriorates significantly, the Board of Directors of the Manager in conjunction with the Investment Manager will attempt to move the cash holdings to another bank.

Investment Funds entered into on behalf of the Funds with other parties and cash entered into on behalf of the Funds with a counterparty are not held within the State Street depositary network. The Depositary are therefore not liable in any way for the default of any counterparty. The eligible Investment Funds in which the Funds will invest in will be selected using qualitative and quantitative risk assessments that are determined by the Investment Manager.

The Trust's securities are always separately identified on the books and records of State Street Bank and Trust Company, therefore the rights, with respect to those securities, are preserved. Thus in the event of insolvency or bankruptcy of the Depositary, the Trust's assets are segregated and protected and this further reduces counterparty risk. Cash cannot be registered in the name of, or identified as beneficially owned by a client, nor can it practically be held in physical segregation, however, for all major currencies, the cash at the Sub-Custodian is maintained in correspondent accounts of State Street Bank and Trust Company. The Trust's asset is a deposit with State Street Bank and Trust Company that is not conditioned upon the solvency of a correspondent bank. The Trust's maximum exposure to credit risk at the reporting date is equal to the carrying amount of its financial assets.

**Liquidity Risk**

The Trust Deed provides for daily creation and cancellation of Units and the Funds are therefore exposed to the liquidity risk of meeting Unitholder redemptions at any time. The Trust invests the majority of its assets in investments that are traded in an active market and can be readily disposed of.

The Administrator monitors subscription and redemption volumes on a daily basis and notifies the Investment Manager of significant movements and unusual trends as appropriate. The Trust can limit redemptions, if redemption requests on any dealing day (as defined in the Trust Deed) exceed 10% of the Units in issue in respect of any Fund.

The Trust may defer the excess redemption requests to subsequent dealing days and shall redeem such Units rateably. The Trust has the ability to borrow in the short-term to ensure settlement. In accordance with the UCITS Regulations, a Fund may not borrow money except as follows:

- (a) A Fund may acquire foreign currency by means of a "back-to-back" loan; and
- (b) A Fund may borrow up to 10% of its NAV provided that such borrowing is on a temporary basis.

The Trust may at any time, on notice to the Depositary and the Central Bank, temporarily suspend the issue, valuation, sale, purchase, redemption and/or conversion of Units during any period when, as a result of political, economic, military or monetary events or any other circumstances outside the control, responsibility and power of the Manager, any disposal or valuation of Investments of the relevant Fund is not, in the opinion of the Manager, reasonably practicable without this being seriously detrimental to the interests of owners of Units in general or the owners of Units of the relevant Fund or if, in the opinion of the Manager, the redemption price cannot fairly be calculated or such disposal would be materially prejudicial to the owners of Units in general or the owners of Units of the relevant Fund; during which any breakdown occurs in the means of communication normally employed in determining the value of any of the Investments of the Trust or when for any other reason the value of any of the Investments or other assets of the relevant Fund cannot reasonably or fairly be ascertained.

All liabilities, including net assets attributable to redeemable participating Unitholders, as disclosed on the Funds' Statement of Financial Position are payable within three months of the year end date.

**8. FINANCIAL INSTRUMENTS: RISK DISCLOSURES (cont/d)**
**Liquidity Risk (cont/d)**

None of the liquidity management measures were invoked during the year ended 30 September 2025 and 30 September 2024.

The tables below analyses the Fund's derivative financial instruments in a loss position for which the contractual maturities are considered to be essential to an understanding of the timing of cash flows based on the Fund's investment strategy as at 30 September 2025.

	Less than 7 days EUR	7 days to 1 month EUR	1-12 months EUR	More than 12 months EUR
<b>AXA Selection AllianceBernstein Dynamic Diversified</b>				
Financial liabilities at fair value through profit or loss:				
Open futures contracts	-	-	(38,392)	-
Forward foreign currency exchange contracts	-	(63,340)	(88,171)	-
Total return swaps at fair value	-	-	(1,737)	-
	_____	_____	_____	_____
	-	(63,340)	(128,300)	-
	_____	_____	_____	_____
<b>AXA Selection Flexible</b>				
Financial liabilities at fair value through profit or loss:				
Open futures contracts	-	-	(20,911)	-
	_____	_____	_____	_____
	-	-	(20,911)	-
	_____	_____	_____	_____
<b>AXA Global Equity Selection</b>				
Financial liabilities at fair value through profit or loss:				
Forward foreign currency exchange contracts	-	-	(40,920,113)	-
	_____	_____	_____	_____
	-	-	(40,920,113)	-
	_____	_____	_____	_____
<b>AXA Capital Global Equity</b>				
Financial liabilities at fair value through profit or loss:				
Forward foreign currency exchange contracts	-	(10,531,641)	-	-
	_____	_____	_____	_____
	-	(10,531,641)	-	-
	_____	_____	_____	_____

**8. FINANCIAL INSTRUMENTS: RISK DISCLOSURES (cont/d)**
**Liquidity Risk (cont/d)**

The tables below analyses the Fund's derivative financial instruments in a loss position for which the contractual maturities are considered to be essential to an understanding of the timing of cash flows based on the Fund's investment strategy as at 30 September 2024.

	Less than 7 days EUR	7 days to 1 month EUR	1-12 months EUR	More than 12 months EUR
<b>AXA Selection AllianceBernstein Dynamic Diversified</b>				
Financial liabilities at fair value through profit or loss:				
Open futures contracts	-	-	(56,156)	-
Forward foreign currency exchange contracts	-	(600,416)	(108,974)	-
	<hr/>	<hr/>	<hr/>	<hr/>
	-	(600,416)	(165,130)	-
	<hr/>	<hr/>	<hr/>	<hr/>

	Less than 7 days EUR	7 days to 1 month EUR	1-12 months EUR	More than 12 months EUR
<b>AXA Selection Flexible</b>				
Financial liabilities at fair value through profit or loss:				
Open futures contracts	-	-	(149,162)	-
	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	(149,162)	-
	<hr/>	<hr/>	<hr/>	<hr/>

	Less than 7 days JPY	7 days to 1 month JPY	1-12 months JPY	More than 12 months JPY
<b>AXA Global Equity Selection</b>				
Financial liabilities at fair value through profit or loss:				
Forward foreign currency exchange contracts	(17,233,135)	(347,747,374)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	(17,233,135)	(347,747,374)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>

**Capital Risk Management**

The capital of each Fund is represented by the value of the Units issued to date. The amount of Units can change significantly on a daily basis, as each Fund is subject to daily subscriptions and redemptions at the discretion of Unitholders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for Unitholders, provide benefits for other stakeholders and maintain a strong capital base to support the development of the investment activities of the Fund.

In order to maintain or adjust the capital structure, the Fund's policy is to perform the following:

- Monitor the level of daily subscriptions and redemptions relative to the assets it expects to be able to liquidate readily.
- Redeem and issue new Units in accordance with the constitutional documents of the Fund, which include the ability to restrict redemptions and require certain minimum holdings and subscriptions.

The Investment Manager and relevant Sub-Investment Manager monitor capital on the basis of the value of the Units in issue.

**Other Price Risk - Fair Value of Financial Assets and Financial Liabilities**

The Trust has delegated responsibility for valuation of financial instruments to its Administrator, State Street Fund Services (Ireland) Limited. In addition, the Investment Manager Pricing Committee (the "Committee") will provide guidance to the Administrator and to the Board of Directors of the Manager on valuation matters related to the Funds. Refer to Note 2 for further information on fair value estimation.

**8. FINANCIAL INSTRUMENTS: RISK DISCLOSURES (cont/d)**
**Fair Value Hierarchy**

The fair value hierarchy as required under FRS 102, Section 11.27 is based on the valuation inputs used to fair value the financial assets and liabilities and consideration of the market activity for each individual financial asset and liability. The definition for Levels 1, 2 and 3 are set out below.

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgment by the Trust. The Trust considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the Trust's financial assets and financial liabilities measured at fair value at 30 September 2025:

**AXA Selection AllianceBernstein Dynamic Diversified**

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Bonds	-	75,148,318	-	75,148,318
- Equities	19,179,981	-	-	19,179,981
- Investment Funds	305,989	9,915,243	-	10,221,232
- Open Forward Foreign Currency Exchange Contracts	-	161,973	-	161,973
- Open Futures Contracts	489,183	-	-	489,183
- Credit Default Swaps	-	147,625	-	147,625
- Total Return Swaps	-	141,816	-	141,816
	<hr/> 19,975,153	<hr/> 85,514,975	<hr/> -	<hr/> 105,490,128

**Financial liabilities at fair value through profit or loss:**

- Open Forward Foreign Currency Exchange Contracts	-	(151,511)	-	(151,511)
- Open Futures Contracts	(38,392)	-	-	(38,392)
- Total Return Swaps	-	(1,737)	-	(1,737)
	<hr/> (38,392)	<hr/> (153,248)	<hr/> -	<hr/> (191,640)
	<hr/> 19,936,761	<hr/> 85,361,727	<hr/> -	<hr/> 105,298,488

**AXA Selection Flexible**

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Bonds	-	72,273,323	-	72,273,323
- Equities	37,893,376	-	-	37,893,376
- Investment Funds	3,642,850	7,255,274	-	10,898,124
- Open Futures Contracts	200,939	-	-	200,939
	<hr/> 41,737,165	<hr/> 79,528,597	<hr/> -	<hr/> 121,265,762

**8. FINANCIAL INSTRUMENTS: RISK DISCLOSURES (cont/d)  
Fair Value Hierarchy (cont/d)**
**AXA Selection Flexible**

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial liabilities at fair value through profit or loss:				
- Open Futures Contracts	(20,911)	-	-	(20,911)
	<u>41,716,254</u>	<u>79,528,597</u>	<u>-</u>	<u>121,244,851</u>

**AXA Selection Strategic Balanced**

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Investment Funds	5,180,998	30,025,482	-	35,206,480
	<u>5,180,998</u>	<u>30,025,482</u>	<u>-</u>	<u>35,206,480</u>

**AXA Selection Carmignac Convictions**

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Investment Funds	-	41,359,497	-	41,359,497
	<u>-</u>	<u>41,359,497</u>	<u>-</u>	<u>41,359,497</u>

**AXA Selection Income**

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Investment Funds	2,101,206	18,080,728	-	20,181,934
	<u>2,101,206</u>	<u>18,080,728</u>	<u>-</u>	<u>20,181,934</u>

**Architas World Ex-Japan Passive Bond**

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total Fair Value JPY
Financial assets at fair value through profit or loss:				
- Bonds	-	63,668,566,107	-	63,668,566,107
	<u>-</u>	<u>63,668,566,107</u>	<u>-</u>	<u>63,668,566,107</u>

**AXA Global Equity Selection**

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total Fair Value JPY
Financial assets at fair value through profit or loss:				
- Equities	389,000,142,871	-	-	389,000,142,871
- Investment Funds	-	2,110,143,870	-	2,110,143,870
- Rights	5,026,688	-	-	5,026,688
- Open Forward Foreign Currency Exchange Contracts	-	50,036,253	-	50,036,253
	<u>389,005,169,559</u>	<u>2,160,180,123</u>	<u>-</u>	<u>391,165,349,682</u>

**8. FINANCIAL INSTRUMENTS: RISK DISCLOSURES (cont/d)**  
**Fair Value Hierarchy (cont/d)**
**AXA Global Equity Selection**

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total Fair Value JPY
Financial liabilities at fair value through profit or loss:				
- Open Forward Foreign Currency Exchange Contracts	-	(40,920,113)	-	(40,920,113)
	<u>389,005,169,559</u>	<u>2,119,260,010</u>	<u>-</u>	<u>391,124,429,569</u>

**AXA Capital Global Equity**

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total Fair Value JPY
Financial assets at fair value through profit or loss:				
- Equities	882,081,321,847	-	-	882,081,321,847
- Open Forward Foreign Currency Exchange Contracts	-	584,662	-	584,662
	<u>882,081,321,847</u>	<u>584,662</u>	<u>-</u>	<u>882,081,906,509</u>
Financial liabilities at fair value through profit or loss:				
- Open Forward Foreign Currency Exchange Contracts	-	(10,531,641)	-	(10,531,641)
	<u>882,081,321,847</u>	<u>(9,946,979)</u>	<u>-</u>	<u>882,071,374,868</u>

**Selection European Equity**

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Equities	168,318,966	-	-	168,318,966
- Open Futures Contracts	10,263	-	-	10,263
	<u>168,329,229</u>	<u>-</u>	<u>-</u>	<u>168,329,229</u>

**Selection US Equity**

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial assets at fair value through profit or loss:				
- Equities	542,643,902	-	-	542,643,902
- Investment Funds	46,344,159	-	-	46,344,159
	<u>588,988,061</u>	<u>-</u>	<u>-</u>	<u>588,988,061</u>

**Selection Japan Equity**

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total Fair Value JPY
Financial assets at fair value through profit or loss:				
- Equities	117,889,371,071	-	-	117,889,371,071
	<u>117,889,371,071</u>	<u>-</u>	<u>-</u>	<u>117,889,371,071</u>

Financial instruments for which there are no quoted market prices but that trade in markets that are active are valued based on market prices, dealer quotations or alternative pricing sources supported by observable inputs and are classified within Level 2. These include investment-grade corporate bonds, short-term bonds, non exchange traded Investment Funds, open forward foreign currency exchange contracts, CDS and TRS.

**8. FINANCIAL INSTRUMENTS: RISK DISCLOSURES (cont/d)**
**Fair Value Hierarchy (cont/d)**

There were no investments classified as Level 3 as at 30 September 2025 or 30 September 2024 other than Gazprom PJSC, Rosneft Oil Co. PJSC and LUKOIL PJSC held on the AXA Capital Global Equity and Constellation Software, Inc. on AXA SelectionAllianceBernstein Dynamic Diversified with nil fair value.

In light of the ongoing conflict in Ukraine, a decision was made for the Russian based equity positions (Gazprom PJSC, LUKOIL PJSC and Rosneft Oil Co. PJSC) held on AXA Capital Global Equity Fund to be fair valued at zero from 10 March 2022 onwards. This valuation is being monitored by the AMMEL Pricing Committee. The assets were originally held as Depositary Receipts (Gazprom PJSC and LUKOIL PJSC - American Depositary Receipts, Rosneft Oil Co. PJSC - Global Depositary Receipt) but converted to the local Russian underlying security in July and August 2022. Subsequent to the decision to value these assets at zero, the Russian government introduced a law prohibiting non-Russian investors trading in Russian securities, therefore, Investment Manager is unable to carry out any transactions on these holdings. As a result of associated EU sanctions, the assets are now classified as non-transferable securities. While vendor prices are available, these are only valid for Russian investors which supports the Architas Fair Value of zero approach. No other Fund was impacted in relation to this matter.

The following table analyses within the fair value hierarchy the Trust's financial assets and financial liabilities measured at fair value at 30 September 2024:

**AXA Selection AllianceBernstein Dynamic Diversified**

	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total Fair Value EUR</b>
Financial assets at fair value through profit or loss:				
- Bonds	-	77,421,835	-	77,421,835
- Equities	19,350,340	-	-	19,350,340
- Investment Funds	725,726	9,942,229	-	10,667,955
- Open Forward Foreign Currency Exchange Contracts	-	410,406	-	410,406
- Open Futures Contracts	1,098,765	-	-	1,098,765
- Total Return Swaps	-	271,912	-	271,912
	<hr/> 21,174,831	<hr/> 88,046,382	<hr/> -	<hr/> 109,221,213

**Financial liabilities at fair value through profit or loss:**

- Open Forward Foreign Currency Exchange Contracts	-	(709,390)	-	(709,390)
- Open Futures Contracts	(56,156)	-	-	(56,156)
	<hr/> (56,156)	<hr/> (709,390)	<hr/> -	<hr/> (765,546)
	<hr/> 21,118,675	<hr/> 87,336,992	<hr/> -	<hr/> 108,455,667

**AXA Selection Flexible**

	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total Fair Value EUR</b>
Financial assets at fair value through profit or loss:				
- Bonds	-	69,121,623	-	69,121,623
- Equities	37,763,772	-	-	37,763,772
- Investment Funds	3,470,211	9,270,712	-	12,740,923
- Open Futures Contracts	476,538	-	-	476,538
	<hr/> 41,710,521	<hr/> 78,392,335	<hr/> -	<hr/> 120,102,856
Financial liabilities at fair value through profit or loss:				
- Open Futures Contracts	(149,162)	-	-	(149,162)
	<hr/> 41,561,359	<hr/> 78,392,335	<hr/> -	<hr/> 119,953,694

**8. FINANCIAL INSTRUMENTS: RISK DISCLOSURES (cont/d)  
Fair Value Hierarchy (cont/d)**
**AXA Selection Strategic Balanced**

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Investment Funds	4,168,103	18,190,404	-	22,358,507
	<b>4,168,103</b>	<b>18,190,404</b>	<b>-</b>	<b>22,358,507</b>

**AXA Selection Carmignac Convictions**

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Investment Funds	-	41,460,438	-	41,460,438
	<b>-</b>	<b>41,460,438</b>	<b>-</b>	<b>41,460,438</b>

**AXA Selection Income**

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Investment Funds	2,253,200	19,342,725	-	21,595,925
	<b>2,253,200</b>	<b>19,342,725</b>	<b>-</b>	<b>21,595,925</b>

**Architas Selection Bonds Core**

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Investment Funds	134,027	8,619,070	-	8,753,097
	<b>134,027</b>	<b>8,619,070</b>	<b>-</b>	<b>8,753,097</b>

**Architas Selection Bonds Satellite**

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Investment Funds	1,773,406	10,528,526	-	12,301,932
	<b>1,773,406</b>	<b>10,528,526</b>	<b>-</b>	<b>12,301,932</b>

**Architas Selection Equity**

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Investment Funds	-	36,129,798	-	36,129,798
	<b>-</b>	<b>36,129,798</b>	<b>-</b>	<b>36,129,798</b>

**8. FINANCIAL INSTRUMENTS: RISK DISCLOSURES (cont/d)  
Fair Value Hierarchy (cont/d)**
**Architas World Ex-Japan Passive Bond**

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total Fair Value JPY
Financial assets at fair value through profit or loss:				
- Bonds	-	56,230,056,258	-	56,230,056,258
		56,230,056,258	-	56,230,056,258
	<hr/>	<hr/>	<hr/>	<hr/>

**Architas Global Equity**

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total Fair Value JPY
Financial assets at fair value through profit or loss:				
- Equities	12,004,544,054	-	-	12,004,544,054
- Investment Funds	2,457,514,851	7,000,717,171	-	9,458,232,022
	14,462,058,905	7,000,717,171	-	21,462,776,076
	<hr/>	<hr/>	<hr/>	<hr/>

**AXA Global Equity Selection**

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total Fair Value JPY
Financial assets at fair value through profit or loss:				
- Equities	285,200,967,894	-	-	285,200,967,894
- Investment Funds	-	973,764,461	-	973,764,461
- Open Forward Foreign Currency Exchange Contracts	-	542,867,398	-	542,867,398
	285,200,967,894	1,516,631,859	-	286,717,599,753
	<hr/>	<hr/>	<hr/>	<hr/>
Financial liabilities at fair value through profit or loss:				
- Open Forward Foreign Currency Exchange Contracts	-	(364,980,509)	-	(364,980,509)
	285,200,967,894	1,151,651,350	-	286,352,619,244
	<hr/>	<hr/>	<hr/>	<hr/>

**AXA Capital Global Equity**

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total Fair Value JPY
Financial assets at fair value through profit or loss:				
- Equities	584,553,199,096	-	-	584,553,199,096
	584,553,199,096	-	-	584,553,199,096
	<hr/>	<hr/>	<hr/>	<hr/>

**Selection European Equity**

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Equities	154,762,487	-	-	154,762,487
- Investment Funds	6,258,244	-	-	6,258,244
- Open Futures Contracts	3,400	-	-	3,400
	161,024,131	-	-	161,024,131
	<hr/>	<hr/>	<hr/>	<hr/>

**8. FINANCIAL INSTRUMENTS: RISK DISCLOSURES (cont/d)**  
**Fair Value Hierarchy (cont/d)**
**Selection US Equity**

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial assets at fair value through profit or loss:				
- Equities	705,407,638	-	-	705,407,638
- Investment Funds	7,533,490	-	-	7,533,490
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
	712,941,128	-	-	712,941,128
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>

**Selection Japan Equity**

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total Fair Value JPY
Financial assets at fair value through profit or loss:				
- Equities	88,011,562,980	-	-	88,011,562,980
- Investment Funds	3,888,252,372	2,920,776,751	-	6,809,029,123
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
	91,899,815,352	2,920,776,751	-	94,820,592,103
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>

Financial instruments for which there are no quoted market prices but that trade in markets that are active are valued based on market prices, dealer quotations or alternative pricing sources supported by observable inputs and are classified within Level 2. These include investment-grade corporate bonds, short-term bonds, non exchange traded Investment Funds, open forward foreign currency exchange contracts and TRS.

There were no investments classified as Level 3 as at 30 September 2024 other than Gazprom PJSC, Rosneft Oil Co. PJSC and LUKOIL PJSC held on the AXA Capital Global Equity, Constellation Software, Inc. on AXA Selection AllianceBernstein Dynamic Diversified and ABIOMED, Inc. on Selection US Equity with nil fair value.

In light of the ongoing conflict in Ukraine, a decision was made for the Russian based equity positions (Gazprom PJSC, LUKOIL PJSC and Rosneft Oil Co. PJSC) held on AXA Capital Global Equity Fund to be fair valued at zero from 10 March 2022 onwards. This valuation is being monitored by the AMMEL Pricing Committee. The assets were originally held as Depositary Receipts (Gazprom PJSC and LUKOIL PJSC - American Depositary Receipts, Rosneft Oil Co. PJSC - Global Depositary Receipt) but converted to the local Russian underlying security in July and August 2022. Subsequent to the decision to value these assets at zero, the Russian government introduced a law prohibiting non-Russian investors trading in Russian securities, therefore, Investment Manager is unable to carry out any transactions on these holdings, as a result of associated EU sanctions, the assets are now classified as non-transferable securities. While vendor prices are available, these are only valid for Russian investors which supports the Investment Manager, Fair Value of zero approach. No other Fund was impacted in relation to this matter.

**Global Exposure**

The Investment Manager and/or the relevant Sub-Manager monitors the global exposure of each Fund on a daily basis.

The global exposure can be calculated in 2 ways, using either:

- the Commitment Approach that calculates the incremental exposure generated by the instruments held in the Fund; or
- Value at Risk ("VaR"), where complex investment strategies are used. The VaR measure estimates the potential loss of the portfolio over a predefined period of time given a specified confidence level. The VaR methodology is a statistical measurement that produces a single aggregated result for the overall portfolio, taking into consideration the market volatilities of all the markets and assets as well as their correlations allowing for offsetting across different assets and markets. Where VaR is used, it is calculated by the Sub-Investment Manager of the Fund.

## 8. FINANCIAL INSTRUMENTS: RISK DISCLOSURES (cont/d)

## Global Exposure (cont/d)

## VaR Monitoring:

AXA Selection AllianceBernstein Dynamic Diversified and AXA Selection Carmignac Convictions use Absolute VaR to monitor the overall risk in their portfolios.

## AXA Selection AllianceBernstein Dynamic Diversified

	30 September 2025	30 September 2024
Global Exposure Monitoring Method		
VaR %	9.66%	5.77%
Highest Utilisation	55.70%	42.70%
Lower Utilisation	24.35%	19.45%
Average Utilisation	39.61%	24.60%
Leverage (sum of the notional of the derivatives used)	113.28%	136.92%

Methodology: The Global Exposure for Architas AllianceBernstein Dynamic Diversified is calculated using the Absolute VaR approach (1 day horizon, one tailed 99 confidence level, 1 year of data) using both the Historical method and the Monte Carlo method (with 2 weeks half-life). The maximum of these two figures is taken and then rescaled to 20 days horizon using square root of time rule, with daily data set updates.

## AXA Selection Carmignac Convictions

	30 September 2025	30 September 2024
Global Exposure Monitoring Method		
VaR %	6.96%	5.32%
Highest Utilisation	40.81%	28.95%
Lower Utilisation	22.11%	13.62%
Average Utilisation	31.82%	20.07%
Leverage (sum of the notional of the derivatives used)	0.00%	0.00%

Methodology: The Global Exposure for Architas Carmignac Convictions is calculated using the Absolute VaR approach. VaR is calculated using the MSCI RiskManager 4 tool based on the 1 year data history prior to the calculation date, a left tail 99% confidence interval, using the historical method over a 1-day horizon and scaled up to a 20-day horizon using the square root of time rule. The utilisation is calculated versus a maximum of 20.00%.

## Leverage

In accordance with ESMA Guidelines, the Fund's leverage during the year is calculated as the gross sum of the notional value of all derivative instruments used by the Fund, with the sum expressed as a percentage of a Fund's net assets. As a result of this calculation methodology, each Fund's level of leverage is overstated and not representative of the actual exposure represented by the derivative positions in the Fund. The leverage figure calculated takes the absolute sum of long and short derivative positions and sums them.

The Board, together with the Investment Manager will monitor the assets of each Fund to ensure that the global exposure and leverage will, at all times, remain within the limits set by the Central Bank.

Although VaR is an important tool for measuring market risk, the assumptions on which the model is based give rise to some limitations, including the following:

- The models are based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns.
- The market price risk information is a relative estimate of risk rather than a precise and accurate number.
- The market price information represents a hypothetical outcome and is not intended to be predictive (in the case of probability-based methods, such as VaR, profits and losses are almost certain to exceed the reported amount with a frequency depending on the confidence interval chosen).
- Future market conditions could vary significantly from those experienced in the past.

All Funds with the exception of AXA Selection AllianceBernstein Dynamic Diversified and AXA Selection Carmignac Convictions, use the Commitment Approach to calculate the global exposure of each Fund.

**9. RELATED PARTY TRANSACTIONS**
**Transactions with entities with significant influence**

The Manager of the Funds is Architas Multi-Manager Europe Limited. The Manager was incorporated as a limited liability company on 18 September 2008 and since 1 January 2026 is a wholly owned subsidiary of BNP Paribas Asset Management Holding S.A., a non-operating holding company incorporated in France. BNP Paribas Asset Management Holding S.A is a subsidiary of BNP Paribas S.A.

The Investment Manager has delegated the Investment Management function to Sub-Investment Managers with the exception of the AXA Selection Strategic Balanced, AXA Selection Income, Architas Selection Bonds Core, Architas Selection Bonds Satellite and Architas Selection Equity. See page 3 for the Sub-Investment Managers appointed to the Funds.

Manager fees for the year were €60,924,788 (30 September 2024: €35,273,415) and the amount payable to the Manager at year end was €7,822,396 (30 September 2024: €7,002,991). The Manager fees for each Fund is reflected on the Statement of Comprehensive Income and the amount payable to Manager for each fund is reflected on the Statement of Financial Position. This includes Sub-Investment Manager fees for the year were €6,916,992 (30 September 2024: €5,527,459) and the amount payable to the Sub-Investment Managers at year end was €2,896,075 (30 September 2024: €1,550,986).

For the year ended 30 September 2025, there is a total reimbursement of expenses in accordance with the expense caps of €2,575,792 (30 September 2024: €744,351) due to the Trust by the Manager. The total reimbursement of expenses for each Fund is reflected on the Statement of Comprehensive Income. The amount payable to the Trust by the Manager at year end was €254,765 (30 September 2024: €343,994), which is reflected in expense reimbursement receivable for each fund on the Statement of Financial Position.

**Transactions with key management personnel**

Charles Lamb and Aoife McGee are Directors and also employees of the Manager. Julie O'Neill serves as non-executive Director of other AXA Group companies. Damian Neylin serves as an independent non-executive Director of the Manager. Matthieu André was a Director of the Manager and employee of AXA Group companies until his resignation on 30 June 2025. France Germani, appointed on 29 September 2025, serves as a non-executive director and is an employee of BNP Paribas Asset Management Europe.

**Transactions with other related parties**

The table below details the related Unitholders of each Fund who hold all the Units in issue at year end. These are the only Unitholders at year end.

Fund	Class	Unitholder	Units Held	Units Held	
			30 September 2025	30 September 2024	
AXA Selection Alliance	Bernstein Dynamic Diversified	Retail Class R	AXA France Vie S.A.	529,877	579,256
AXA Selection Alliance	Bernstein Dynamic Diversified	Retail Class R	AXA MPS	27,582	32,635
AXA Selection Alliance	Bernstein Dynamic Diversified	Institutional Class I	Architas Multi-Manager Europe Limited	-	100
AXA Selection Flexible		Retail Class R	AXA France Vie S.A.	635,632	668,315
AXA Selection Flexible		Institutional Class I	Architas Multi-Manager Europe Limited	-	100
AXA Selection Strategic Balanced		Retail Class R	AXA MPS	164,357	82,951
AXA Selection Strategic Balanced		Institutional Class I	Architas Multi-Manager Europe Limited	100	100
AXA Selection Strategic Balanced		Institutional Class I	AXA France Vie S.A.	92,497	90,698
AXA Selection Carmignac Convictions		Retail Class R	AXA France Vie S.A.	236,150	263,660
AXA Selection Carmignac Convictions		Institutional Class I	AXA France Vie S.A.	76,952	82,786
AXA Selection Income		Revenus EUR			
Architas Selection Bonds Core*		Distribution R	AXA France Vie S.A.	274,613	299,945
Architas Selection Bonds Satellite**		Institutional Class I	AXA MPS	-	94,153
Architas Selection Equity**		Institutional Class I	AXA MPS	-	125,837
Architas World Ex-Japan Passive Bond		Institutional Class I	AXA MPS	-	245,609
Architas Global Equity***		Institutional Class J	AXA Life Insurance Co. Ltd.	5,258,756	4,892,693
AXA Global Equity Selection		Institutional Class I	AXA Life Insurance Co. Ltd.	-	1,544,042
AXA Capital Global Equity		JPY Institutional Class I	AXA Life Insurance Co. Ltd.	30,656,395	26,288,317
		JPY Institutional Class I	AXA Life Insurance Co. Ltd.	54,967,409	44,655,859

**9. RELATED PARTY TRANSACTIONS (cont/d)  
Transactions with other related parties (cont/d)**

<b>Fund</b>	<b>Class</b>	<b>Unitholder</b>	<b>Units Held 30 September 2025</b>	<b>Units Held 30 September 2024</b>
AXA Capital Global Equity	JPY Hedged Institutional Class I	AXA Life Insurance Co. Ltd. Architas Multi-Manager Europe	134,825	-
AXA Capital Global Equity	USD Institutional Class I	Limited	500	500
AXA Capital Global Equity	USD Institutional Class I	AXA Global Edge Equity Fund Architas Multi-Manager Europe	275,738	86,880
Selection European Equity	Retail Class R	Limited	500	500
Selection European Equity	Retail Class R	AXA MPS	103,377	121,567
Selection European Equity****	EUR Institutional Class I	Fondsdepot Bank GmbH Architas Multi-Manager Europe	114,233	116,554
Selection European Equity	GBP Institutional Class I	Limited	-	500
Selection European Equity	EUR Zero Class Z	Architas Flexible Equity	-	54,771
Selection European Equity	EUR Zero Class Z	Architas France	137,210	64,430
Selection European Equity	EUR Zero Class Z	Architas Global Equity	-	11,556
Selection European Equity	EUR Zero Class Z	Architas Multi-Asset Balanced	-	82,214
Selection European Equity	EUR Zero Class Z	Architas Selection Equity	-	11,785
Selection European Equity	EUR Zero Class Z	AXA Belgium S.A.	185,279	-
Selection European Equity	EUR Zero Class Z	AXA Bond Fund	-	109,176
Selection European Equity	EUR Zero Class Z	AXA Invest Plus	161,815	186,345
Selection European Equity	EUR Zero Class Z	AXA Private Sel-Open Equities AXA Private Sel-Open Total	-	1,932
Selection European Equity	EUR Zero Class Z	Return Fund	-	2,428
Selection European Equity****	EUR Zero Class Z	State Street Bank GmbH State Street Bank & Trust	292,032	348,132
Selection European Equity	EUR Zero Class Z	Company	47,728	
Selection US Equity	EUR Institutional Class I	Architas Multi-Manager Europe Limited	500	500
Selection US Equity	EUR Institutional Class I	AXA MPS Assicurazioni Vita SpA	-	189,013
Selection US Equity	JPY Institutional Class I	Limited	514	514
Selection US Equity	JPY Institutional Class I	AXA Life Insurance Co. Ltd. Architas Multi-Manager Europe	1,955,464	2,065,362
Selection US Equity	USD Institutional Class I	Limited	226	434
Selection US Equity	EUR Zero Class Z	Architas Global Equity	-	40,605
Selection US Equity	EUR Zero Class Z	Architas Selection Equity	-	29,010
Selection US Equity	EUR Zero Class Z	Architas France	32,929	117,442
Selection US Equity	EUR Zero Class Z	AXA Belgium S.A.	304,635	93,730
Selection US Equity	EUR Zero Class Z	AXA Bond Fund	-	270,755
Selection US Equity	EUR Zero Class Z	AXA Invest Plus	222,634	349,278
Selection US Equity	EUR Zero Class Z	AXA Private Sel-Open Equities AXA Private Sel-Open Total	-	6,226
Selection US Equity	EUR Zero Class Z	Return Fund	-	5,808
Selection US Equity	USD Zero Class Z	Architas Flexible Equity	-	114,077
Selection US Equity	USD Zero Class Z	Architas Multi-Asset Balanced Architas Multi-Manager Europe	-	181,147
Selection US Equity	USD Zero Class Z	Limited	500	500
Selection US Equity	USD Zero Class Z	Krungthai-AXA Life Insurance		
Selection US Equity	USD Zero Class Z	Public Company Limited	-	36,602
Selection US Equity****	USD Zero Class Z	State Street Bank GmbH State Street Bank & Trust	440,589	440,589
Selection US Equity	USD Zero Class Z	Company	60,099	-

**9. RELATED PARTY TRANSACTIONS (cont/d)  
Transactions with other related parties (cont/d)**

<b>Fund</b>	<b>Class</b>	<b>Unitholder</b>	<b>Units Held 30 September 2025</b>	<b>Units Held 30 September 2024</b>
Selection Japan Equity	EUR Institutional Class I	Architas Flexible Equity	-	5,812
Selection Japan Equity	EUR Institutional Class I	Architas Multi-Asset Balanced	-	20,916
		Architas Multi-Manager		
Selection Japan Equity	EUR Institutional Class I	Europe Limited	100	100
Selection Japan Equity	EUR Institutional Class I	AXA Belgium S.A.	38,151	-
Selection Japan Equity	EUR Institutional Class I	AXA Bond Fund	-	70,756
Selection Japan Equity	EUR Institutional Class I	AXA Invest Plus	-	87,330
Selection Japan Equity	JPY Institutional Class I	AXA Life Insurance Co. Ltd.	7,362,524	6,858,844
Selection Japan Equity	EUR Zero Class Z	Architas Global Equity	-	2,137
		Architas Multi-Manager Europe		
Selection Japan Equity	EUR Zero Class Z	Limited	100	100
Selection Japan Equity	EUR Zero Class Z	Architas Selection Equity	-	9,050

\*Architas Selection Bonds Core Fund terminated on 26 March 2025.

\*\*Architas Selection Bonds Satellite and Architas Selection Equity terminated on 22 October 2024.

\*\*\*Architas Global Equity terminated on 16 June 2025.

\*\*\*\*Please be advised that the Fund contains nominee accounts which are not considered related parties, however, it should be noted that the underlying beneficial owners of these accounts may be related parties.

Architas Flexible Equity and Architas Multi-Asset Balanced are related party Investment Funds where Architas Multi-Manager Europe Limited is the Investment Manager.

AXA Belgium S.A. is a Belgian insurance company and is a wholly owned subsidiary of AXA S.A.

AXA Bond Fund is an Investment Fund incorporated in Belgium.

AXA France Vie S.A., Architas France and AXA Life Insurance Co. Ltd. are a French insurance company and is a wholly owned subsidiary of AXA S.A.

AXA Global Edge Equity Fund is a Philippine insurance company and is a wholly owned subsidiary of AXA S.A.

AXA MPS and AXA MPS Assicurazioni Vita SpA are Irish insurance companies and are wholly owned subsidiaries of AXA S.A..

AXA Private Sel-Open Equities, AXA Private Sel-Open Total Return Fund and AXA Invest Plus are Investment Funds incorporated in Luxembourg.

Krungthai-AXA Life Insurance Public Company Limited is an AXA Joint Venture.

The AXA Selection Flexible, AXA Capital Global Equity, AXA Global Equity Selection and Selection European Equity Funds hold a direct investment in AXA S.A. (details of which can be found in the Schedule of Investments) which is a related party to the Fund.

The following table discloses the related party Investment Funds held during the year ended 30 September 2025 together with their respective Investment Managers. Fees associated with such investments range from 0.32% to 2.31% and are deducted in the calculation of Manager fees of the investing Fund, to avoid double counting.

**Investment Funds**

AB SICAV I - All Market Income Portfolio  
AB SICAV I - Emerging Markets Multi-Asset Portfolio  
AB SICAV I - Low Volatility Equity Portfolio  
AXA IM Euro Liquidity SRI

**Investment Manager**

AllianceBernstein Limited  
AllianceBernstein Limited  
AllianceBernstein Limited  
Architas Multi-Manager Europe Limited

**9. RELATED PARTY TRANSACTIONS (cont/d)  
Transactions with other related parties (cont/d)**
**Investment Funds**

AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield  
 AXA World Funds - Euro Credit Plus  
 AXA World Funds - Global Income Generation  
 AXA World Funds - Sustainable Equity QI  
 Carmignac Emergents  
 Carmignac Investissement  
 Carmignac Patrimoine  
 Carmignac Portfolio - Grande Europe  
 Carmignac Portfolio - Investissement  
 Carmignac Portfolio - Patrimoine  
 Carmignac Portfolio Credit  
 Carmignac Portfolio Flexible Bonds  
 Carmignac Portfolio Global Bonds  
 Carmignac Securite

**Investment Manager**

Architas Multi-Manager Europe Limited  
 BNP Paribas Asset Management Europe  
 BNP Paribas Asset Management Europe  
 BNP Paribas Asset Management Europe  
 Carmignac Gestion  
 Carmignac Gestion

During the year ended 30 September 2025, the Trust invested in securities, which are considered related parties. AXA Selection Flexible and AXA Global Equity Selection held BNP Paribas equities. AXA Selection AllianceBernstein Dynamic Diversified and AXA Selection Flexible held BNP Paribas bonds. In addition, BNP Paribas is one of the counterparties for the open forward foreign currency exchange contracts. Further details of these instruments are disclosed in the Schedule of Investments.

For the year ended 30 September 2025, there are rebate expenses due to Funds detailed below. The following tables set out amounts for rebate expense for the year ended 30 September 2025 and 30 September 2024.

	<b>30 September 2025</b>	<b>30 September 2024</b>
AXA Selection Strategic Balanced	€52,851	€58,017
AXA Selection Carmignac Convictions	€202,715	€228,529
AXA Selection Income	€21,561	€36,853
Architas Selection Bonds Core*	€4,421	€8,529
Architas Selection Bonds Satellite**	€66	€1,074
Architas Selection Equity**	€393	€6,808
Architas Global Equity***	¥5,936,316	¥16,496,995

\*Architas Selection Bonds Core terminated on 26 March 2025.

\*\*Architas Selection Bonds Satellite and Architas Selection Equity terminated on 22 October 2024.

\*\*\*Architas Global Equity terminated on 16 June 2025.

The rebate amounts payable to the Funds by the Investment Manager at year end are:

	<b>30 September 2025</b>	<b>30 September 2024</b>
AXA Selection Strategic Balanced	€31,412	€19,235
AXA Selection Carmignac Convictions	€551,941	€349,226
AXA Selection Income	€12,135	€17,959
Architas Selection Bonds Core*	€1,299	€5,552
Architas Selection Bonds Satellite**	-	€526
Architas Selection Equity**	-	€2,241
Architas Global Equity***	-	¥6,303,088

\*Architas Selection Bonds Core terminated on 26 March 2025.

\*\*Architas Selection Bonds Satellite and Architas Selection Equity terminated on 22 October 2024.

\*\*\*Architas Global Equity terminated on 16 June 2025.

**9. RELATED PARTY TRANSACTIONS (cont/d)****Transactions with other related parties (cont/d)**

All related party transactions detailed above in this note have been entered into in the ordinary course of business and on normal commercial terms.

**10. EFFICIENT PORTFOLIO MANAGEMENT**

Each Fund may utilise FDIs for investment purposes and/or for Efficient Portfolio Management ("EPM") purposes.

In addition to the investments in FDIs set down in Appendix II to the Prospectus and subject to the conditions and within the limits laid down by the Central Bank, each Fund may employ techniques and instruments relating to transferable securities and money market instruments for EPM purposes. Transactions for the purposes of EPMs may be undertaken with a view to achieving a reduction in risk, a reduction in costs or an increase in capital or income returns to a Fund and may not be speculative in nature. These techniques and instruments may include investments in FDIs. New techniques and instruments may be developed which may be suitable for use by a Fund and the Manager may employ such techniques and instruments. With the exception of Selection European Equity, the Funds did not utilise FDIs for EPM purposes during the year ended 30 September 2025 or the year ended 30 September 2024. The FDIs and other financial instruments note should be read in conjunction with the schedule of investments.

Selection European Equity use Equity Index Futures Contracts to achieve targeted equity index exposure as well as to hedge unwanted equity index exposure. Equity index futures are exchange traded and carry the equity risk of the equity index. Equity index futures also carry basis risk and roll risk.

**11. SOFT COMMISSION ARRANGEMENTS AND DIRECTED BROKERAGE**

Soft commission transactions occur when the Investment Manager uses certain investment research services which assist in the management of the Fund's investments and which arrangements are paid for by certain brokers. These services may include, for example, research and analysis of the relative merits of individual shares or markets. In return, the Investment Manager places a proportion of business with these brokers including transactions relating to the Fund's investments. The Investment Manager has satisfied itself that it obtains best execution on behalf of the Funds and that these arrangements are to the benefit of the Funds.

There were soft commission arrangements during the year ended 30 September 2025 and 30 September 2024 in the AXA Selection AllianceBernstein Dynamic Diversified and Selection US Equity Funds.

There were no directed brokerage arrangements entered into by the Investment Manager, on behalf of the Trust, during the year or during the previous year.

**12. DISTRIBUTIONS**

The Manager is empowered to declare and pay distributions on any class of Units in the Trust.

Distributions declared during the year were as follows:

	30 September 2025	30 September 2024
Fund	EUR	EUR
AXA Selection Income	675,063	834,875

**13. SIGNIFICANT EVENTS DURING THE YEAR**

AXA Capital Global Equity Institutional Class I (JPY) Hedged Units was launched on 9 October 2024. The supplement was updated to accommodate the new class and was noted by the CBI on 25 September 2024.

Architas Selection Equity and Architas Selection Bond Satellite terminated on 22 October 2024.

The supplements to AXA Selection Carmignac Convictions, AXA Selection Flexible and AXA Selection AllianceBernstein Dynamic Diversified were updated and noted by the CBI on 15 October 2024. The updated supplements included SFDR changes as regards to PAIs and Exclusion lists and introduced the new Pre-Contractual template, which includes a new question on fossil gas and nuclear energy.

On 16 January 2025, Ernst & Young Chartered Accountants were appointed as statutory independent auditors of the Trust for the financial year ending 30 September 2025, in place of PriceWaterhouseCoopers, who had resigned voluntarily in compliance with Article 17 of the Regulation (EU) No. 537/2014.

Managers classes managed by Nikko Asset Management Europe Ltd., Jupiter Asset Management Limited and Comgest Asset Management International Limited of Selection Japan Equity terminated on 17 February 2025. Nomura Asset Management U.K. Limited has been appointed on the same date as the Sub-Investment Manager to the Fund.

**13. SIGNIFICANT EVENTS DURING THE YEAR (cont/d)**

The investment management agreement in respect of Selection European Equity between AMMEL and Comgest Asset Management International Limited was terminated on 18 March 2025.

Architas Selection Bonds Core terminated on 26 March 2025.

Architas Global Equity terminated on 16 June 2025.

Matthieu André resigned as Non Executive Director of the Manager effective 30 June 2025.

AXA Selection AllianceBernstein Dynamic Diversified Institutional Class I (EUR), Selection European Equity Institutional Class I (GBP) and AXA Selection Flexible Institutional Class I (EUR) terminated on 14 July 2025.

The investment management agreement in respect of Selection US Equity between AMMEL and Alliance Bernstein was terminated on 15 September 2025.

Wellington was appointed on 23 September 2025 as a Sub-Investment Manager to Selection European Equity.

As of 1 July 2025, the acquisition of AXA IM by BNP Cardif, BNP's insurance subsidiary, was successfully completed, with BNPP Cardif directly acquiring 100% of the share capital and voting rights of AXA IM. As a result, BNPP Paribas and BNP Paribas Cardif acquired indirectly 100% of the share capital and voting rights of AMMEL. The next step involves a further restructuring to transfer the asset management activities under a BNP Holding Company, BNPP AM Holding, in order to consolidate the asset management activities of the BNPP Group under BNPP Cardif. This restructuring in the entities above AMMEL in the ownership chain, including the AXA IM Architas holding company, required submission of an Acquiring Transaction Notification ("ATN") form to the CBI. Approval of this ATN was received by BNPP AM Holding on 25 August 2025.

A new Non-Executive Director France Germani joined the board on 29 September 2025.

There were no other significant events during the year.

**14. SIGNIFICANT EVENTS SINCE THE YEAR END**

On 1 January 2026, AMMELs direct parent became BNP Paribas Asset Management Holding S.A. This acquiring transaction had been approved by the CBI in August 2025.

There were no other significant events since the year end.

**15. APPROVAL OF THE FINANCIAL STATEMENTS**

The financial statements were approved by the Manager on 29 January 2026.

<b>Holding</b>		<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (90.44%) (2024: 87.60%)</b>			
<b>Equities (18.39%)</b>			
<b>Australia (0.12%)</b>			
4,501	Brambles Ltd.	62,961	0.06
9,442	Qantas Airways Ltd.	58,157	0.06
		<hr/>	<hr/>
		121,118	0.12
<b>Belgium (0.05%)</b>			
319	D'ieteren Group	50,785	0.05
		<hr/>	<hr/>
<b>Bermuda (0.25%)</b>			
9,728	Aegon Ltd.	66,462	0.06
870	Arch Capital Group Ltd.	67,179	0.06
219	Everest Group Ltd.	65,277	0.06
1,258	Jardine Matheson Holdings Ltd.	67,450	0.07
		<hr/>	<hr/>
		266,368	0.25
<b>Canada (0.36%)</b>			
675	AtkinsRealis Group, Inc.	41,469	0.04
1,070	Canadian Imperial Bank of Commerce	72,784	0.07
312	Celestica, Inc.	65,356	0.06
1,719	Empire Co. Ltd.	52,519	0.05
1,101	Lundin Gold, Inc.	60,724	0.06
771	Pan American Silver Corp.	25,433	0.03
430	Shopify, Inc.	54,385	0.05
		<hr/>	<hr/>
		372,670	0.36
<b>Denmark (0.04%)</b>			
1,431	Genmab AS	37,352	0.04
		<hr/>	<hr/>
<b>France (0.18%)</b>			
347	Covivio SA	19,849	0.02
586	Credit Agricole SA	9,798	0.01
102	Eiffage SA	11,087	0.01
277	Safran SA	83,128	0.08
1,226	Societe Generale SA	69,097	0.06
		<hr/>	<hr/>
		192,959	0.18
<b>Germany (0.07%)</b>			
181	MTU Aero Engines AG	70,753	0.07
		<hr/>	<hr/>
<b>Ireland (0.13%)</b>			
8,699	AIB Group PLC	67,113	0.06
301	STERIS PLC	63,387	0.06
57	TE Connectivity PLC	10,649	0.01
		<hr/>	<hr/>
		141,149	0.13
<b>Italy (0.19%)</b>			
5,314	Banco BPM SpA	67,621	0.07
1,164	UniCredit SpA	75,043	0.07
2,869	Unipol Assicurazioni SpA	52,388	0.05
		<hr/>	<hr/>
		195,052	0.19

<b>Holding</b>		<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (90.44%) (2024: 87.60%)</b>			
<b>Equities (18.39%)</b>			
<b>Japan (0.53%)</b>			
2,300	AGC, Inc.	63,951	0.06
3,000	Dentsu Group, Inc.	55,979	0.05
4,300	Inpex Corp.	66,236	0.06
7,400	Japan Post Holdings Co. Ltd.	62,687	0.06
3,000	Kubota Corp.	32,208	0.03
21,700	LY Corp.	59,537	0.06
6,600	Mitsubishi Chemical Group Corp.	32,378	0.03
7,700	Ricoh Co. Ltd.	57,973	0.06
22,500	Sumitomo Chemical Co. Ltd.	60,435	0.06
2,700	TOPPAN Holdings, Inc.	59,047	0.06
		550,431	0.53
<b>Jersey, Channel Islands (0.06%)</b>			
932	Aptiv PLC	68,389	0.06
<b>Liberia (0.07%)</b>			
257	Royal Caribbean Cruises Ltd.	70,774	0.07
<b>Netherlands (0.37%)</b>			
669	ABN AMRO Bank NV	18,230	0.02
425	Airbus SE	83,895	0.08
64	ASML Holding NV	52,730	0.05
124	EXOR NV	10,317	0.01
207	Ferrari NV	85,481	0.08
3,370	ING Groep NV	74,393	0.07
1,611	Qiagen NV	60,727	0.06
		385,773	0.37
<b>Singapore (0.07%)</b>			
2,400	Singapore Exchange Ltd.	26,189	0.03
20,300	Yangzijiang Shipbuilding Holdings Ltd.	45,162	0.04
		71,351	0.07
<b>Spain (0.13%)</b>			
4,641	Banco Bilbao Vizcaya Argentaria SA	75,834	0.07
14,408	International Consolidated Airlines Group SA	63,856	0.06
		139,690	0.13
<b>Switzerland (0.36%)</b>			
1,270	ABB Ltd.	77,867	0.08
1,416	Coca-Cola HBC AG	56,848	0.05
113	Garmin Ltd.	23,679	0.02
944	Holcim AG	67,996	0.07
302	Logitech International SA	28,033	0.03
809	Novartis AG	86,638	0.08
873	On Holding AG	31,465	0.03
		372,526	0.36
<b>Taiwan (0.16%)</b>			
705	Taiwan Semiconductor Manufacturing Co. Ltd.	167,574	0.16

<b>Holding</b>	<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (90.44%) (2024: 87.60%)</b>		
<b>Equities (18.39%)</b>		
<b>United Kingdom (0.34%)</b>		
16,010 Barclays PLC	69,632	0.07
2,051 Fresnillo PLC	55,458	0.05
11,415 NatWest Group PLC	68,218	0.07
5,670 Prudential PLC	67,627	0.06
4,647 Rolls-Royce Holdings PLC	63,359	0.06
1,800 Standard Chartered PLC	29,605	0.03
	353,899	0.34
<b>United States (14.91%)</b>		
42 AbbVie, Inc.	8,276	0.01
275 Adobe, Inc.	82,559	0.08
1,771 Ally Financial, Inc.	59,084	0.06
868 Alphabet Inc Class A Shares	179,584	0.17
3,720 Alphabet Inc Class C Shares	771,069	0.74
4,854 Amazon.com, Inc.	907,058	0.87
728 American Homes 4 Rent	20,601	0.02
162 Ameriprise Financial, Inc.	67,730	0.07
2,168 Apple, Inc.	469,820	0.45
879 Applied Materials, Inc.	153,255	0.15
330 AppLovin Corp.	201,803	0.19
655 Archer-Daniels-Midland Co.	33,302	0.03
442 Arista Networks, Inc.	54,812	0.05
290 Astera Labs, Inc.	48,325	0.05
259 Autodesk, Inc.	70,023	0.07
62 Axon Enterprise, Inc.	37,867	0.04
86 Berkshire Hathaway, Inc.	36,796	0.04
684 Best Buy Co., Inc.	44,021	0.04
380 Biogen, Inc.	45,302	0.04
866 BioMarin Pharmaceutical, Inc.	39,917	0.04
65 Blackstone, Inc.	9,451	0.01
18 Booking Holdings, Inc.	82,712	0.08
2,298 Broadcom, Inc.	645,220	0.62
289 Broadridge Financial Solutions, Inc.	58,580	0.06
259 Cadence Design Systems, Inc.	77,427	0.07
524 Cardinal Health, Inc.	69,998	0.07
87 Carlyle Group, Inc.	4,642	0.00
250 Cava Group, Inc.	12,844	0.01
394 Cboe Global Markets, Inc.	82,237	0.08
493 CBRE Group, Inc.	66,108	0.06
1,271 Celsius Holdings, Inc.	62,185	0.06
275 Cencora, Inc.	73,145	0.07
858 CF Industries Holdings, Inc.	65,500	0.06
2,409 Chipotle Mexican Grill, Inc.	80,348	0.08
366 Cintas Corp.	63,936	0.06
1,032 Citigroup, Inc.	89,147	0.09
1,002 Colgate-Palmolive Co.	68,170	0.07
1,367 Copart, Inc.	52,318	0.05
228 Costco Wholesale Corp.	179,612	0.17
798 Crown Holdings, Inc.	65,599	0.06
54 Deckers Outdoor Corp.	4,659	0.00

<b>Holding</b>		<b>Fair Value</b>	<b>Fund</b>
		<b>EUR</b>	<b>%</b>
<b>Transferable Securities (90.44%) (2024: 87.60%)</b>			
<b>Equities (18.39%)</b>			
<b>United States (14.91%) (cont/d)</b>			
333	Devon Energy Corp.	9,936	0.01
740	eBay, Inc.	57,279	0.06
1,324	Edison International	62,290	0.06
368	Eli Lilly & Co.	238,965	0.23
123	EMCOR Group, Inc.	67,994	0.07
360	Expedia Group, Inc.	65,489	0.06
229	F5, Inc.	62,988	0.06
39	First Citizens BancShares, Inc.	59,385	0.06
1,454	Fox Corp.	70,893	0.07
721	General Motors Co.	37,412	0.04
598	Gilead Sciences, Inc.	56,492	0.05
142	Goldman Sachs Group, Inc.	96,240	0.09
655	Hewlett Packard Enterprise Co.	13,691	0.01
1,147	Hologic, Inc.	65,882	0.06
787	Home Depot, Inc.	271,391	0.26
21	IDEXX Laboratories, Inc.	11,418	0.01
588	Incyte Corp.	42,441	0.04
1,000	Interactive Brokers Group, Inc.	58,562	0.06
92	Intuit, Inc.	53,470	0.05
330	Intuitive Surgical, Inc.	125,605	0.12
24	Johnson & Johnson	3,787	0.00
218	JPMorgan Chase & Co.	58,522	0.06
95	KLA Corp.	87,206	0.08
55	Kroger Co.	3,155	0.00
134	Lennox International, Inc.	60,370	0.06
99	Lululemon Athletica, Inc.	14,992	0.01
576	Manhattan Associates, Inc.	100,484	0.10
1,029	Masco Corp.	61,644	0.06
260	Mastercard, Inc.	125,864	0.12
269	McKesson Corp.	176,862	0.17
712	Merck & Co., Inc.	50,858	0.05
1,408	Meta Platforms, Inc.	880,006	0.84
64	Mettler-Toledo International, Inc.	66,866	0.06
3,039	Microsoft Corp.	1,339,617	1.28
92	Monolithic Power Systems, Inc.	72,084	0.07
2,814	Monster Beverage Corp.	161,200	0.15
257	Motorola Solutions, Inc.	100,020	0.10
153	Natera, Inc.	20,960	0.02
536	Netflix, Inc.	546,912	0.52
170	Neurocrine Biosciences, Inc.	20,310	0.02
1,102	Newmont Corp.	79,072	0.08
11,242	NVIDIA Corp.	1,785,134	1.71
557	Otis Worldwide Corp.	43,342	0.04
491	Owens Corning	59,112	0.06
290	Palantir Technologies, Inc.	45,023	0.04
5,024	PG&E Corp.	64,478	0.06
846	Principal Financial Group, Inc.	59,695	0.06
473	Procore Technologies, Inc.	29,347	0.03
395	Progressive Corp.	83,017	0.08
832	Qorvo, Inc.	64,492	0.06
501	QUALCOMM, Inc.	70,933	0.07

<b>Holding</b>		<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (90.44%) (2024: 87.60%)</b>			
<b>Equities (18.39%)</b>			
<b>United States (14.91%) (cont/d)</b>			
248	Reddit, Inc.	48,543	0.05
104	Regeneron Pharmaceuticals, Inc.	49,767	0.05
224	Rockwell Automation, Inc.	66,634	0.06
211	Saia, Inc.	53,757	0.05
211	ServiceNow, Inc.	165,259	0.16
322	Sherwin-Williams Co.	94,890	0.09
1,009	Skyworks Solutions, Inc.	66,105	0.06
391	Stryker Corp.	123,014	0.12
909	Synchrony Financial	54,966	0.05
73	Synopsys, Inc.	30,653	0.03
261	Tesla, Inc.	98,785	0.10
927	Texas Instruments, Inc.	144,951	0.14
304	Texas Roadhouse, Inc.	42,987	0.04
220	TJX Cos., Inc.	27,049	0.03
820	Toast, Inc.	25,479	0.02
1,020	Tractor Supply Co.	49,368	0.05
604	Trex Co., Inc.	26,561	0.03
433	Uber Technologies, Inc.	36,103	0.03
106	United Airlines Holdings, Inc.	8,706	0.01
72	United Rentals, Inc.	58,498	0.06
177	UnitedHealth Group, Inc.	52,015	0.05
611	Veeva Systems, Inc.	154,913	0.15
729	Veralto Corp.	66,144	0.06
272	VeriSign, Inc.	64,718	0.06
460	Verisk Analytics, Inc.	98,464	0.09
304	Vertex Pharmaceuticals, Inc.	101,326	0.10
521	VICI Properties, Inc.	14,459	0.01
1,319	Visa, Inc.	383,217	0.37
87	Walmart, Inc.	7,631	0.01
139	Waters Corp.	35,467	0.03
245	Zebra Technologies Corp.	61,961	0.06
538	Zoetis, Inc.	66,996	0.06
908	Zoom Communications, Inc.	63,753	0.06
		15,551,368	14.91
<b>Total Equities</b>		19,179,981	18.39
<b>Bonds (44.23%)</b>			
<b>Australia (1.72%)</b>			
Australia Government Bonds			
1,513,000	4.500% due 21/04/33	878,111	0.84
471,000	4.750% due 21/06/54	257,389	0.25
CNH Industrial Capital Australia Pty. Ltd.			
100,000	5.400% due 17/05/27	57,272	0.05
John Deere Financial Ltd.			
110,000	5.050% due 28/06/29	63,514	0.06
Macquarie Group Ltd.			
37,000	1.935% due 14/04/28	30,390	0.03
National Australia Bank Ltd.			
100,000	0.010% due 06/01/29	92,134	0.09
180,000	0.625% due 16/03/27	175,960	0.17

<b>Holding</b>		<b>Fair Value</b> <b>EUR</b>	<b>Fund</b> <b>%</b>
<b>Transferable Securities (90.44%) (2024: 87.60%)</b>			
<b>Bonds (44.23%)</b>			
<b>Australia (1.72%) (cont/d)</b>			
Toyota Finance Australia Ltd.			
110,000 4.650% due 17/09/29	62,629	0.06	
Westpac Banking Corp.			
176,000 1.079% due 05/04/27	172,974	0.17	
	1,790,373	1.72	
<b>Austria (0.30%)</b>			
Republic of Austria Government Bonds			
363,000 Zero Coupon due 20/02/31	316,655	0.30	
<b>Belgium (0.38%)</b>			
KBC Group NV			
200,000 4.454% due 23/09/31	169,328	0.16	
Kingdom of Belgium Government Bonds			
110,514 2.850% due 22/10/34	107,757	0.11	
119,440 3.450% due 22/06/42	114,033	0.11	
	391,118	0.38	
<b>Canada (1.60%)</b>			
Bank of Montreal			
140,000 3.088% due 10/01/37	106,221	0.10	
Bank of Nova Scotia			
51,000 4.588% due 04/05/37	41,998	0.04	
Bell Telephone Co. of Canada or Bell Canada			
20,000 3.000% due 17/03/31	11,850	0.01	
73,000 5.850% due 10/11/32	49,567	0.05	
Canada Government Bonds			
1,061,000 2.750% due 01/03/30	650,702	0.62	
291,000 2.750% due 01/12/55	149,880	0.14	
Canada Housing Trust No. 1			
250,000 3.550% due 15/09/32	157,234	0.15	
130,000 4.250% due 15/03/34	85,058	0.08	
City of Calgary			
29,000 4.200% due 01/06/34	18,467	0.02	
General Motors Financial of Canada Ltd.			
13,000 5.100% due 14/07/28	8,303	0.01	
Hydro Quebec Interest STRIPS			
51,571 Zero coupon due 15/02/42	15,280	0.02	
51,572 Zero coupon due 15/08/42	14,814	0.01	
51,571 Zero coupon due 15/02/44	13,670	0.01	
51,572 Zero coupon due 15/08/44	13,375	0.01	
Province of Ontario Generic Coupon STRIPS			
51,752 Zero coupon due 02/06/39	17,741	0.02	
51,752 Zero coupon due 02/06/42	15,112	0.02	
Province of Quebec			
177,000 4.400% due 01/12/55	106,999	0.10	
Saputo, Inc.			
201,000 5.250% due 29/11/29	131,921	0.13	
TELUS Corp.			
94,000 5.250% due 15/11/32	61,690	0.06	
	1,669,882	1.60	

<b>Holding</b>		<b>Fair Value</b> <b>EUR</b>	<b>Fund</b> <b>%</b>
<b>Transferable Securities (90.44%) (2024: 87.60%)</b>			
<b>Bonds (44.23%)</b>			
	<b>Cayman Islands (1.35%)</b>		
AGL CLO 13 Ltd.			
250,000 5.373% due 20/10/34		212,891	0.20
AGL CLO 16 Ltd.			
150,000 5.276% due 20/01/35		127,840	0.12
AGL CLO 17 Ltd.			
250,000 5.726% due 21/01/35		212,766	0.20
AGL CLO 44 Ltd.			
250,000 5.103% due 22/10/37		213,298	0.21
Alibaba Group Holding Ltd.			
1,000,000 2.800% due 28/11/29		122,628	0.12
Apidos CLO XXX Ltd.			
121,756 5.409% due 18/10/31		103,678	0.10
AS Mileage Plan IP Ltd.			
19,000 5.021% due 20/10/29		16,191	0.02
Carbone CLO Ltd.			
69,591 5.727% due 20/01/31		59,351	0.06
Dryden 60 CLO Ltd.			
119,806 5.629% due 15/07/31		102,126	0.10
Greywolf CLO VI Ltd.			
27,661 5.605% due 26/04/31		23,554	0.02
Voya CLO Ltd.			
250,000 6.118% due 15/10/31		213,021	0.20
		1,407,344	1.35
	<b>Chile (0.50%)</b>		
Chile Government International Bonds			
170,000 4.125% due 05/07/34		175,948	0.17
Corp. Nacional del Cobre de Chile			
197,000 5.625% due 21/09/35		172,072	0.17
Sociedad Quimica y Minera de Chile SA			
200,000 5.500% due 10/09/34		172,043	0.16
		520,063	0.50
	<b>Colombia (0.16%)</b>		
Grupo Energia Bogota SA ESP			
200,000 4.875% due 15/05/30		169,842	0.16
	<b>Denmark (0.16%)</b>		
Danske Bank AS			
200,000 4.613% due 02/10/30		171,219	0.16
	<b>Finland (0.19%)</b>		
Danske Kiinnitysluottopankki OYJ			
125,000 0.010% due 14/01/28		118,429	0.12
Finland Government Bonds			
81,000 1.500% due 15/09/32		74,502	0.07
		192,931	0.19
	<b>France (2.47%)</b>		
BNP Paribas SA			
200,000 3.052% due 13/01/31		160,209	0.15

<b>Holding</b>		<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (90.44%) (2024: 87.60%)</b>			
<b>Bonds (44.23%)</b>			
<b>France (2.47%) (cont/d)</b>			
BPCE SA			
200,000 5.077% due 23/10/29	115,034	0.11	
BPCE SFH SA			
100,000 0.010% due 27/05/30	88,287	0.08	
100,000 3.250% due 12/04/28	102,117	0.10	
Caisse de Refinancement de l'Habitat SA			
100,000 2.750% due 12/04/28	100,868	0.10	
Caisse Francaise de Financement Local SA			
100,000 0.010% due 22/02/28	94,449	0.09	
100,000 3.125% due 16/11/27	101,635	0.10	
Cie de Financement Foncier SA			
100,000 0.010% due 25/10/27	95,331	0.09	
Credit Agricole Home Loan SFH SA			
100,000 0.875% due 11/08/28	95,706	0.09	
Credit Agricole SA			
200,000 5.364% due 01/06/28	115,788	0.11	
Electricite de France SA			
100,000 5.993% due 23/05/30	66,702	0.06	
Engie SA			
100,000 3.250% due 11/01/32	99,970	0.10	
French Republic Government Bonds OAT			
123,346 3.000% due 25/11/34	119,525	0.11	
66,666 3.500% due 25/11/33	67,795	0.06	
249,000 3.500% due 25/11/35	248,361	0.24	
SNCF Reseau			
200,000 1.125% due 25/05/30	184,529	0.18	
100,000 3.125% due 25/10/28	101,389	0.10	
Societe Generale SA			
200,000 5.512% due 22/05/31	175,176	0.17	
Societe Generale SFH SA			
100,000 3.375% due 31/07/30	102,794	0.10	
Suez SACA			
100,000 4.500% due 13/11/33	105,646	0.10	
TotalEnergies SE			
135,000 4.120% Perpetual	137,494	0.13	
Veolia Environnement SA			
100,000 3.324% due 17/06/32	100,163	0.10	
	2,578,968	2.47	
<b>Germany (1.55%)</b>			
Bundesobligation			
825,513 2.200% due 10/10/30	821,293	0.79	
Bundesrepublik Deutschland Bundesanleihe			
84,066 1.000% due 15/05/38	67,089	0.07	
59,322 2.600% due 15/05/41	55,861	0.05	
555,640 3.250% due 04/07/42	566,584	0.54	
Deutsche Bank AG			
100,000 4.125% due 04/04/30	103,372	0.10	
	1,614,199	1.55	

<b>Holding</b>		<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (90.44%) (2024: 87.60%)</b>			
<b>Bonds (44.23%)</b>			
<b>Hungary (0.63%)</b>			
	Hungary Government Bonds		
205,620,000	7.000% due 24/10/35	533,113	0.51
	Hungary Government International Bonds		
110,000	5.375% due 12/09/33	119,664	0.12
		652,777	0.63
<b>Indonesia (0.36%)</b>			
	Indonesia Government International Bonds		
100,000	1.400% due 30/10/31	89,415	0.08
	Indonesia Treasury Bonds		
5,381,000,000	6.875% due 15/04/29	288,426	0.28
		377,841	0.36
<b>Ireland (0.10%)</b>			
	Bank of Ireland Group PLC		
100,000	4.625% due 13/11/29	105,576	0.10
<b>Italy (0.63%)</b>			
	Italy Buoni Poliennali Del Tesoro		
55,000	3.250% due 01/03/38	52,344	0.05
194,000	4.050% due 30/10/37	200,878	0.19
378,000	4.200% due 01/03/34	402,674	0.39
		655,896	0.63
<b>Japan (3.95%)</b>			
	Japan Government Five Year Bonds		
113,400,000	0.300% due 20/06/28	641,309	0.61
	Japan Government Forty Year Bonds		
21,100,000	1.300% due 20/03/63	71,095	0.07
46,500,000	2.200% due 20/03/51	231,715	0.22
	Japan Government Ten Year Bonds		
92,100,000	0.100% due 20/12/29	507,326	0.49
	Japan Government Thirty Year Bonds		
18,700,000	0.600% due 20/09/50	63,644	0.06
17,150,000	1.600% due 20/12/53	71,882	0.07
86,800,000	1.800% due 20/03/54	381,539	0.37
5,150,000	2.400% due 20/03/55	25,888	0.02
	Japan Government Twenty Year Bonds		
13,300,000	0.400% due 20/06/41	57,653	0.05
102,800,000	1.400% due 20/12/42	508,967	0.49
	Japan Government Two Year Bonds		
215,600,000	0.700% due 01/02/27	1,240,009	1.19
	Mitsubishi UFJ Financial Group, Inc.		
200,000	2.494% due 13/10/32	151,855	0.15
	Mizuho Financial Group, Inc.		
200,000	3.153% due 16/07/30	163,248	0.16
		4,116,130	3.95
<b>Jersey, Channel Islands (0.60%)</b>			
	CPUK Finance Ltd.		
100,000	5.876% due 28/08/27	116,664	0.11

<b>Holding</b>		<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (90.44%) (2024: 87.60%)</b>			
<b>Bonds (44.23%)</b>			
	<b>Jersey, Channel Islands (0.60%) (cont/d)</b>		
	Heathrow Funding Ltd.		
70,000	6.450% due 10/12/33	85,540	0.08
	Juniper Valley Park CLO Ltd.		
250,000	Zero coupon due 20/07/36	213,085	0.21
	OCP CLO Ltd.		
250,000	5.457% due 16/04/38	213,035	0.20
		628,324	0.60
<b>Kazakhstan (0.16%)</b>			
	Baiterek National Managing Holding JSC		
200,000	4.650% due 01/10/30	168,345	0.16
<b>Korea, Republic of (0.17%)</b>			
	LG Energy Solution Ltd.		
200,000	5.375% due 02/04/30	174,234	0.17
<b>Luxembourg (0.48%)</b>			
	Chile Electricity Lux MPC SARL		
179,000	6.010% due 20/01/33	160,266	0.15
	Eagle Funding Luxco SARL		
250,000	5.500% due 17/08/30	216,264	0.21
	Eurofins Scientific SE		
125,000	3.875% due 05/02/33	125,451	0.12
		501,981	0.48
<b>Malaysia (0.21%)</b>			
	Malaysia Government Bonds		
480,000	3.885% due 15/08/29	99,446	0.09
554,000	4.642% due 07/11/33	121,008	0.12
		220,454	0.21
<b>Mexico (1.36%)</b>			
	Grupo Televisa SAB		
84,000	8.500% due 11/03/32	77,663	0.07
	Mexico Bonos		
6,784,000	8.000% due 21/02/36	297,866	0.29
6,924,000	8.000% due 31/07/53	280,064	0.27
13,083,000	8.500% due 28/02/30	613,910	0.59
	Orbia Advance Corp. SAB de CV		
200,000	2.875% due 11/05/31	145,635	0.14
		1,415,138	1.36
<b>Netherlands (0.77%)</b>			
	ABN AMRO Bank NV		
100,000	5.125% due 22/02/33	104,523	0.10
	BNG Bank NV		
155,000	3.500% due 19/07/27	86,822	0.08
	Digital Intrepid Holding BV		
100,000	1.375% due 18/07/32	86,903	0.09
	Enel Finance International NV		
200,000	4.125% due 30/09/28	169,880	0.16

<b>Holding</b>		<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (90.44%) (2024: 87.60%)</b>			
<b>Bonds (44.23%)</b>			
<b>Netherlands (0.77%) (cont/d)</b>			
ING Groep NV			
100,000 4.875% due 02/10/29		115,416	0.11
Pfizer Netherlands International Finance BV			
123,000 2.875% due 19/05/29		123,787	0.12
Wintershall Dea Finance BV			
115,000 4.357% due 03/10/32		117,002	0.11
		804,333	0.77
<b>New Zealand (0.52%)</b>			
New Zealand Government Bonds			
1,075,000 4.500% due 15/05/35		544,139	0.52
<b>Norway (0.11%)</b>			
DNB Bank ASA			
100,000 4.000% due 17/08/27		114,264	0.11
<b>Poland (0.45%)</b>			
Republic of Poland Government Bonds			
2,007,000 4.500% due 25/07/30		464,120	0.45
<b>Romania (0.09%)</b>			
Romania Government International Bonds			
114,000 5.750% due 16/09/30		99,033	0.09
<b>Saudi Arabia (0.30%)</b>			
Saudi Government International Bonds			
140,000 3.375% due 05/03/32		141,574	0.13
200,000 5.125% due 13/01/28		173,978	0.17
		315,552	0.30
<b>Spain (1.42%)</b>			
Banco de Sabadell SA			
100,000 3.375% due 10/03/32		100,459	0.10
Banco Santander SA			
100,000 5.000% due 22/04/34		105,223	0.10
CaixaBank SA			
100,000 3.500% due 06/04/28		112,925	0.11
EDP Servicios Financieros Espana SA			
100,000 3.500% due 21/07/31		101,824	0.10
Spain Government Bonds			
937,000 3.200% due 31/10/35		932,917	0.89
136,000 3.450% due 30/07/43		129,704	0.12
		1,483,052	1.42
<b>Supranational (0.55%)</b>			
European Union			
322,753 3.375% due 05/10/54		288,340	0.28
290,000 3.750% due 12/10/45		287,046	0.27
		575,386	0.55
<b>Sweden (0.10%)</b>			
Swedbank AB			
100,000 3.625% due 23/08/32		101,416	0.10

<b>Holding</b>		<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (90.44%) (2024: 87.60%)</b>			
<b>Bonds (44.23%)</b>			
<b>Switzerland (0.19%)</b>			
200,000	UBS Group AG 3.162% due 11/08/31	201,198	0.19
<b>United Kingdom (3.16%)</b>			
42,000	Anglian Water Services Financing PLC 6.293% due 30/07/30	50,297	0.05
110,000	Barclays PLC 4.973% due 31/05/36	116,118	0.11
125,000	BP Capital Markets PLC 3.250% Perpetual	125,231	0.12
125,000	Cadent Finance PLC 3.750% due 16/04/33	126,131	0.12
100,000	HSBC Holdings PLC 6.364% due 16/11/32	107,007	0.10
100,000	Lloyds Banking Group PLC 4.000% due 09/05/35	101,722	0.10
30,000	5.391% due 10/06/27	17,052	0.02
70,000	70,000 5.802% due 17/03/29 Nationwide Building Society	40,731	0.04
105,000	4.000% due 30/07/35 NatWest Group PLC	106,832	0.10
100,000	5.763% due 28/02/34 Santander U.K. Group Holdings PLC	107,563	0.10
200,000	4.858% due 11/09/30 Santander U.K. PLC	172,254	0.16
110,000	3.000% due 12/03/29 SSE PLC	111,616	0.11
100,000	4.000% Perpetual Standard Chartered PLC	100,656	0.10
100,000	4.874% due 10/05/31 U.K. Gilts	107,188	0.10
102,386	0.875% due 31/01/46	52,288	0.05
287,091	4.000% due 22/10/31	323,966	0.31
342,000	4.250% due 07/12/40	353,895	0.34
145,000	4.375% due 31/01/40	153,467	0.15
509,249	4.500% due 07/03/35	574,534	0.55
315,505	4.750% due 22/10/43 United Utilities Water Finance PLC	336,480	0.32
115,000	3.500% due 27/02/33	114,414	0.11
		3,299,442	3.16
<b>United States (17.54%)</b>			
99,000	Adventist Health System 4.742% due 01/12/30	84,371	0.08
198,000	Air Lease Corp. 5.400% due 01/06/28	126,843	0.12
165,000	Alphabet, Inc. 2.500% due 06/05/29	164,777	0.16
123,000	American Express Co. 3.433% due 20/05/32	124,026	0.12

<b>Holding</b>		<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (90.44%) (2024: 87.60%)</b>			
<b>Bonds (44.23%)</b>			
<b>United States (17.54%) (cont/d)</b>			
Angel Oak Mortgage Trust			
70,351 5.515% due 25/04/70		60,290	0.06
Ashford Hospitality Trust			
26,139 5.223% due 15/04/35		21,968	0.02
Athene Global Funding			
2,000 2.550% due 19/11/30		1,547	0.00
68,000 5.033% due 17/07/30		58,840	0.06
14,000 5.380% due 07/01/30		12,301	0.01
103,000 5.526% due 11/07/31		90,445	0.09
Aviation Capital Group LLC			
29,000 4.750% due 14/04/27		24,807	0.02
Bank of America Corp.			
125,000 3.261% due 28/01/31		126,169	0.12
88,000 3.846% due 08/03/37		69,985	0.07
Bravo Residential Funding Trust			
137,722 5.496% due 25/02/65		118,205	0.11
112,304 5.573% due 25/03/65		96,311	0.09
BRAVO Residential Funding Trust			
136,326 5.613% due 25/02/65		116,899	0.11
Brixmor Operating Partnership LP			
44,000 4.850% due 15/02/33		37,385	0.04
Broadridge Financial Solutions, Inc.			
152,000 2.600% due 01/05/31		117,028	0.11
BX Commercial Mortgage Trust			
145,484 5.594% due 13/08/41		126,108	0.12
California Earthquake Authority			
35,000 5.603% due 01/07/27		30,182	0.03
CenterPoint Energy Houston Electric LLC			
58,000 4.950% due 15/08/35		49,209	0.05
Charles Schwab Corp.			
100,000 4.776% due 13/05/26		85,212	0.08
Citigroup, Inc.			
97,000 4.503% due 11/09/31		82,625	0.08
140,000 5.592% due 19/11/34		122,058	0.12
COLT Mortgage Loan Trust			
90,563 5.352% due 25/03/70		77,344	0.07
98,604 5.480% due 25/08/70		84,513	0.08
96,808 5.536% due 25/05/70		83,165	0.08
129,433 5.794% due 25/04/70		111,382	0.11
CommonSpirit Health			
50,000 5.318% due 01/12/34		43,276	0.04
Commonwealth Financing Authority			
25,000 4.144% due 01/06/38		20,131	0.02
Cross Mortgage Trust			
91,155 5.356% due 25/03/70		77,859	0.07
109,049 5.596% due 25/06/70		93,813	0.09
CVS Health Corp.			
54,000 1.750% due 21/08/30		40,373	0.04
Delta Air Lines, Inc./SkyMiles IP Ltd.			
150,000 4.750% due 20/10/28		128,436	0.12

<b>Holding</b>		<b>Fair Value</b> <b>EUR</b>	<b>Fund</b> <b>%</b>
<b>Transferable Securities (90.44%) (2024: 87.60%)</b>			
<b>Bonds (44.23%)</b>			
<b>United States (17.54%) (cont/d)</b>			
Devon Energy Corp.			
156,000 7.950% due 15/04/32	154,803	0.15	
Diamondback Energy, Inc.			
144,000 5.550% due 01/04/35	125,890	0.12	
EPR Properties			
7,000 3.600% due 15/11/31	5,503	0.00	
27,000 3.750% due 15/08/29	22,134	0.02	
80,000 4.500% due 01/06/27	68,164	0.06	
EQT Corp.			
111,000 7.500% due 01/06/30	104,279	0.10	
Essential Properties LP			
145,000 2.950% due 15/07/31	111,330	0.11	
Federal Home Loan Mortgage Corp.			
205,000 6.250% due 15/07/32	198,216	0.19	
Federal Home Loan Mortgage Corp. STACR REMICS Trust			
20,964 5.456% due 25/05/45	17,894	0.02	
106,581 5.556% due 25/08/44	90,720	0.09	
126,853 5.856% due 25/10/41	108,247	0.10	
8,404 6.006% due 25/01/34	7,170	0.01	
94,231 6.156% due 25/11/41	80,873	0.08	
100,832 7.256% due 25/04/42	88,350	0.08	
Federal National Mortgage Association Connecticut Avenue Securities Trust			
8,360 5.206% due 25/12/41	7,103	0.01	
23,580 5.356% due 25/05/45	20,095	0.02	
45,778 5.456% due 25/05/44	38,992	0.04	
35,532 5.456% due 25/01/45	30,269	0.03	
7,858 5.556% due 25/01/42	6,686	0.01	
41,962 5.556% due 25/05/45	35,753	0.03	
8,196 5.906% due 25/10/41	6,990	0.01	
117,006 6.256% due 25/12/41	101,906	0.10	
53,819 6.256% due 25/06/43	46,122	0.04	
93,262 6.356% due 25/11/41	80,325	0.08	
19,692 6.971% due 25/05/30	17,063	0.02	
27,290 7.306% due 25/06/42	23,832	0.02	
112,000 8.256% due 25/04/43	100,380	0.10	
69,092 10.171% due 25/04/28	59,056	0.06	
4,512 11.220% due 25/08/28	3,954	0.00	
4,878 11.420% due 25/08/28	4,277	0.00	
FedEx Corp.			
125,000 3.500% due 30/07/32	124,834	0.12	
Fiserv, Inc.			
100,000 4.500% due 24/05/31	105,667	0.10	
36,000 5.625% due 21/08/33	32,184	0.03	
GLP Capital LP/GLP Financing II, Inc.			
60,000 4.000% due 15/01/30	49,492	0.05	
93,000 4.000% due 15/01/31	75,828	0.07	
Goldman Sachs Group, Inc.			
82,000 4.937% due 23/04/28	70,627	0.07	
Government National Mortgage Association, TBA			
599,295 2.500% due 20/10/55	438,972	0.42	
654,393 3.000% due 20/10/55	497,082	0.48	

<b>Holding</b>		<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (90.44%) (2024: 87.60%)</b>			
<b>Bonds (44.23%)</b>			
<b>United States (17.54%) (cont/d)</b>			
627,343	4.000% due 20/10/55	502,096	0.48
541,041	4.500% due 20/10/55	446,549	0.43
2,109,686	5.000% due 20/10/54	1,786,220	1.71
2,360,550	5.500% due 20/10/54	2,024,936	1.94
632,201	6.000% due 20/10/54	547,385	0.52
	IP Mortgage Trust		
137,000	5.425% due 10/06/42	118,913	0.11
	JPMorgan Chase & Co.		
100,000	2.522% due 22/04/31	78,973	0.08
	MDC Holdings, Inc.		
71,000	6.000% due 15/01/43	57,590	0.05
	Metropolitan Life Global Funding I		
100,000	4.000% due 13/07/27	56,077	0.05
	Morgan Stanley		
117,000	5.192% due 17/04/31	102,842	0.10
	Morgan Stanley Residential Mortgage Loan Trust		
100,507	5.562% due 25/03/70	86,218	0.08
	New Jersey Economic Development Authority		
59,000	7.425% due 15/02/29	52,800	0.05
	Niagara Mohawk Power Corp.		
21,000	4.278% due 15/12/28	17,893	0.02
24,000	4.647% due 03/10/30	20,536	0.02
101,000	5.290% due 17/01/34	87,658	0.08
	OBX Trust		
96,902	5.453% due 25/05/65	82,967	0.08
91,574	5.472% due 25/03/65	78,611	0.08
95,163	5.560% due 25/05/55	81,596	0.08
113,687	5.603% due 25/03/65	97,516	0.09
	ONEOK, Inc.		
16,000	4.400% due 15/10/29	13,618	0.01
106,000	5.400% due 15/10/35	90,600	0.09
	Oracle Corp.		
144,000	3.900% due 15/05/35	111,661	0.11
10,000	5.200% due 26/09/35	8,558	0.01
6,000	5.250% due 03/02/32	5,268	0.00
	Ovintiv, Inc.		
36,000	7.200% due 01/11/31	33,850	0.03
95,000	7.375% due 01/11/31	90,151	0.09
	Parker-Hannifin Corp.		
115,000	2.900% due 01/03/30	114,628	0.11
	Plains All American Pipeline LP/PAA Finance Corp.		
73,000	5.600% due 15/01/36	62,936	0.06
	Prologis Euro Finance LLC		
145,000	3.250% due 22/09/32	144,502	0.14
	Prudential Financial, Inc.		
83,000	4.500% due 15/09/47	69,830	0.07
	Ross Stores, Inc.		
201,000	1.875% due 15/04/31	149,427	0.14
	State Board of Administration Finance Corp.		
69,000	2.154% due 01/07/30	53,763	0.05
42,000	5.526% due 01/07/34	37,278	0.04

<b>Holding</b>		<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (90.44%) (2024: 87.60%)</b>			
<b>Bonds (44.23%)</b>			
<b>United States (17.54%) (cont/d)</b>			
State of California			
160,000 7.600% due 01/11/40	167,644	0.16	
Sutter Health			
23,000 5.213% due 15/08/32	20,323	0.02	
Targa Resources Corp.			
24,000 4.900% due 15/09/30	20,760	0.02	
23,000 5.650% due 15/02/36	20,056	0.02	
TEXAS Commercial Mortgage Trust			
146,000 5.443% due 15/04/42	124,233	0.12	
TR Finance LLC			
62,000 5.500% due 15/08/35	54,868	0.05	
U.S. Treasury Bonds			
2,588,300 1.125% due 15/08/40	1,389,017	1.33	
449,000 2.000% due 15/08/51	223,761	0.21	
158,800 2.500% due 15/02/45	96,732	0.09	
86,900 2.500% due 15/02/46	52,186	0.05	
123,000 4.750% due 15/05/55	104,951	0.10	
435,500 4.750% due 15/08/55	371,652	0.36	
U.S. Treasury Inflation-Indexed Notes			
801,668 1.625% due 15/04/30	693,052	0.66	
U.S. Treasury Notes			
613,200 3.500% due 30/09/29	518,376	0.50	
Uniform Mortgage-Backed Security, TBA			
90,096 2.000% due 01/10/55	61,806	0.06	
474,000 2.500% due 01/10/55	339,837	0.33	
53,411 3.500% due 01/10/55	41,534	0.04	
59,342 6.500% due 01/10/54	52,193	0.05	
Verizon Communications, Inc.			
30,000 4.500% due 17/08/27	17,037	0.02	
Verus Securitization Trust			
98,591 5.417% due 25/07/70	84,387	0.08	
96,474 5.427% due 25/06/70	82,541	0.08	
95,039 5.448% due 25/05/70	81,523	0.08	
120,779 5.623% due 25/05/70	103,604	0.10	
VICI Properties LP/VICI Note Co., Inc.			
122,000 4.625% due 01/12/29	102,875	0.10	
Visa, Inc.			
166,000 2.250% due 15/05/28	165,345	0.16	
Warnermedia Holdings, Inc.			
31,000 4.279% due 15/03/32	24,206	0.02	
11,000 5.141% due 15/03/52	6,980	0.01	
Wells Fargo & Co.			
103,000 4.970% due 23/04/29	89,368	0.09	
	18,293,238	17.54	
<b>Total Bonds</b>	<b>46,134,463</b>	<b>44.23</b>	
<b>Short Term Investments (27.82%)</b>			
<b>France (14.54%)</b>			
France Treasury Bills BTF			
7,150,000 Zero coupon due 08/10/25	7,147,689	6.85	

<b>Holding</b>		<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (90.44%) (2024: 87.60%)</b>			
<b>Short Term Investments (27.82%)</b>			
<b>France (14.54%) (cont/d)</b>			
1,500,000	Zero coupon due 19/11/25	1,496,050	1.44
954,827	Zero coupon due 26/11/25	951,933	0.91
5,600,000	Zero coupon due 31/12/25	5,572,139	5.34
		15,167,811	14.54
<b>Germany (13.27%)</b>			
German Treasury Bills			
8,950,000	Zero coupon due 15/10/25	8,943,735	8.58
4,900,000	Zero coupon due 19/11/25	4,889,829	4.69
		13,833,564	13.27
<b>United States (0.01%)</b>			
Aviation Capital Group LLC			
15,000	1.950% due 20/09/26	12,480	0.01
<b>Total Short Term Investments</b>			
		29,013,855	27.82
<b>Warrants (0.00%)</b>			
<b>Canada (0.00%)</b>			
59	Constellation Software, Inc.	-	0.00
<b>Total Warrants</b>			
		-	0.00
<b>Total Transferable Securities</b>			
		94,328,299	90.44
<b>Investment Funds (9.80%) (2024: 9.66%)</b>			
<b>Ireland (0.29%)</b>			
2,858	iShares Core MSCI World UCITS ETF	305,989	0.29
<b>Luxembourg (9.51%)</b>			
181,414	AB SICAV I - Low Volatility Equity Portfolio	9,915,243	9.51
<b>Total Investment Funds</b>			
		10,221,232	9.80
<b>Total Investments excluding Financial Derivative Instruments</b>			
		104,549,531	100.24

**Financial Derivative Instruments (0.72%) (2024: 0.92%)**

**Open Forward Foreign Currency Exchange Contracts (0.01%)**

<b>Settlement Date</b>	<b>Currency Bought</b>	<b>Amount Bought</b>	<b>Currency Sold</b>	<b>Amount Sold</b>	<b>Unrealised Gain/(Loss) EUR</b>	<b>Fund %</b>
07/11/2025	AUD	901,720	EUR	500,145	7,620	0.01
14/11/2025	CAD	1,701,329	EUR	1,054,476	(14,344)	(0.01)
21/11/2025	CHF	421,796	EUR	453,972	(1,456)	(0.00)
21/11/2025	CHF	529,326	EUR	569,706	(1,828)	(0.00)
16/10/2025	CNH	2,150,110	EUR	259,071	(2,307)	(0.00)
07/11/2025	EUR	25,275	AUD	45,027	(79)	(0.00)
07/11/2025	EUR	1,878,599	AUD	3,393,868	(32,515)	(0.03)
14/11/2025	EUR	1,846,807	CAD	2,982,242	23,570	0.02
14/11/2025	EUR	1,047,656	CAD	1,701,329	7,524	0.01
14/11/2025	EUR	21,331	CAD	34,640	153	0.00
21/11/2025	EUR	454,148	CHF	421,796	1,632	0.00

**Financial Derivative Instruments (0.72%) (2024: 0.92%)**

**Open Forward Foreign Currency Exchange Contracts (0.01%)**

<b>Settlement Date</b>	<b>Currency Bought</b>	<b>Amount Bought</b>	<b>Currency Sold</b>	<b>Amount Sold</b>	<b>Unrealised Gain/(Loss) EUR</b>	<b>Fund %</b>
16/10/2025	EUR	366,627	CNH	3,017,928	6,229	0.01
05/12/2025	EUR	2,521,562	GBP	2,196,522	13,838	0.01
05/12/2025	EUR	831,278	GBP	724,372	4,277	0.00
19/11/2025	EUR	155,402	HUF	60,804,971	213	0.00
19/11/2025	EUR	404,203	HUF	158,845,640	(1,211)	(0.00)
30/10/2025	EUR	6,133,427	JPY	1,055,988,467	40,182	0.04
30/10/2025	EUR	440,709	JPY	75,998,030	2,187	0.00
22/10/2025	EUR	1,284,955	MXN	28,313,442	(25,061)	(0.02)
07/11/2025	EUR	564,328	NZD	1,117,905	12,302	0.01
19/11/2025	EUR	459,437	PLN	1,962,023	773	0.00
08/10/2025	EUR	5,892,382	USD	6,910,575	13,202	0.01
21/11/2025	EUR	349,554	USD	411,366	479	0.00
21/11/2025	EUR	1,012,737	USD	1,199,163	(4,844)	(0.01)
21/11/2025	EUR	680,458	USD	808,173	(5,338)	(0.00)
21/11/2025	EUR	5,627,973	USD	6,640,134	(6,685)	(0.01)
03/12/2025	EUR	5,561,732	USD	6,574,854	(13,856)	(0.01)
30/10/2025	JPY	154,085,405	EUR	885,093	4,007	0.00
30/10/2025	JPY	1,547,750	EUR	8,870	61	0.00
30/10/2025	JPY	353,981,066	EUR	2,060,118	(17,583)	(0.02)
30/10/2025	JPY	381,033,136	EUR	2,217,019	(18,389)	(0.02)
22/10/2025	MXN	7,694,160	EUR	350,381	5,615	0.00
20/11/2025	NOK	607,025	EUR	51,646	(6)	(0.00)
07/11/2025	NZD	17,612	EUR	8,894	(197)	(0.00)
20/11/2025	SEK	5,333,755	EUR	485,018	(2,262)	(0.00)
20/11/2025	SEK	9,306,712	EUR	845,278	(2,932)	(0.00)
21/11/2025	USD	6,900,232	EUR	5,849,029	6,342	0.01
21/11/2025	USD	515,623	EUR	435,611	1,935	0.00
24/10/2025	USD	345,102	IDR	5,633,441,810	6,053	0.01
14/10/2025	USD	183,641	KRW	251,276,366	3,779	0.00
21/11/2025	USD	258,362	MYR	1,088,351	(618)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts					161,973	0.14
Unrealised loss on open forward foreign currency exchange contracts					(151,511)	(0.13)
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>					<b>10,462</b>	<b>0.01</b>

**Open Futures Contracts (0.43%)**

<b>Notional Amount EUR</b>	<b>Average Cost Price EUR</b>		<b>Unrealised Gain/(Loss) EUR</b>	<b>Fund %</b>
(4,176,372)	(0.79)	53 of 10 Year Mini JGB Short Futures Contracts Expiring December 2025	29,949	0.03
(2,236,250)	(97.23)	23 of 10 Year Ultra US Treasury Note Short Futures Contracts Expiring December 2025	(16,343)	(0.02)
961,264	96.13	10 of 10 Year US Treasury Note Long Futures Contracts Expiring December 2025	(3,816)	(0.00)
8,513,506	88.68	48 of 2 Year US Treasury Note Long Futures Contracts Expiring December 2025	(206)	(0.00)
465,665	93.13	5 of 5 Year US Treasury Note Long Futures Contracts Expiring December 2025	(1,004)	(0.00)

**Financial Derivative Instruments (0.72%) (2024: 0.92%)**

**Open Futures Contracts (0.43%)**

<b>Notional Amount EUR</b>	<b>Average Cost Price EUR</b>		<b>Unrealised Gain/(Loss) EUR</b>	<b>Fund %</b>
(650,104)	(54.17)	12 of Australian 10 Year Bond Short Futures Contracts Expiring December 2025	2,629	0.00
2,799,740	73.68	38 of Canada 10 Year Bond Long Futures Contracts Expiring December 2025	46,608	0.04
7,413,327	1,704.21	87 of E-mini Russell 1000 Value Index Long Futures Contracts Expiring December 2025	54,606	0.05
(470,760)	(117.69)	4 of Euro Bobl Short Futures Contracts Expiring December 2025	(480)	(0.00)
592,700	118.54	5 of Euro BTP Long Futures Contracts Expiring December 2025	6,500	0.01
(1,412,640)	(128.42)	11 of Euro Bund Short Futures Contracts Expiring December 2025	(1,630)	(0.00)
223,920	111.96	2 of Euro Buxl Long Futures Contracts Expiring December 2025	5,040	0.01
3,209,233	5,439.38	59 of Euro Stoxx 50 Long Futures Contracts Expiring December 2025	59,957	0.06
1,385,831	10,660.24	13 of FTSE 100 Index Long Futures Contracts Expiring December 2025	15,386	0.01
(1,551,763)	(103.45)	15 of Gilt Bond Short Futures Contracts Expiring December 2025	(9,429)	(0.01)
575,092	0.07	8 of Korean 10 Year Bond Long Futures Contracts Expiring December 2025	(5,484)	(0.01)
7,139,097	1,142.26	125 of MSCI Emerging Markets Long Futures Contracts Expiring December 2025	93,351	0.09
9,336,319	5,658.38	33 of S&P 500 E-Mini Long Futures Contracts Expiring December 2025	126,608	0.12
425,644	1,064.11	2 of S&P TSX 60 Index Long Futures Contracts Expiring December 2025	8,096	0.01
(501,087)	(5,010.87)	4 of SPI 200 Short Futures Contracts Expiring December 2025	612	0.00
4,131,503	17.96	23 of Topix Index Long Futures Contracts Expiring December 2025	31,643	0.03
400,525	100.13	4 of Ultra US Treasury Bond Long Futures Contracts Expiring December 2025	8,198	0.01
Unrealised gain on open futures contracts				489,183
Unrealised loss on open futures contracts				(38,392)
<b>Net unrealised gain on open futures contracts</b>				<b>450,791</b>
				<b>0.43</b>

**Credit Default Swaps (0.14%)**

<b>Notional Amount</b>	<b>CCY</b>	<b>Underlying Security</b>	<b>Premium</b>	<b>Termination Date</b>	<b>Fair Value EUR</b>	<b>Fund %</b>
2,210,000	USD	CDX.NA.HY.45-V1	1.000%	20/12/2030	147,625	0.14
<b>Total Credit Default Swaps</b>						<b>147,625</b>
						<b>0.14</b>

**Total Return Swaps (0.14%)**

<b>CCY</b>	<b>Notional Amount</b>	<b>Fund Pays</b>	<b>Fund Receives</b>	<b>Termination Date</b>	<b>Fair Value EUR</b>	<b>Fund %</b>
CHF	726,638	Fixed 0.000%	Soybean Meal Futures	19/12/2025	(297)	(0.00)
USD	4,037,845	Fixed 0.090%	Bloomberg Commodity Index	15/12/2025	(1,440)	(0.00)

**Financial Derivative Instruments (0.72%) (2024: 0.92%)**

**Total Return Swaps (0.14%)**

CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value EUR	Fund %
USD	1,080,537	3 Month OBFR	FTSE EPRA/NAREIT Developed Index	15/04/2026	38,838	0.04
USD	2,864,967	3 Month OBFR	FTSE EPRA/NAREIT Developed Index	15/07/2026	102,978	0.10
					141,816	0.14
					(1,737)	(0.00)
					140,079	0.14
					748,957	0.72
			<b>Total Investments</b>		105,298,488	100.96
			<b>Other Net Liabilities</b>		(1,002,519)	(0.96)
			<b>Net Assets</b>		<b>104,295,969</b>	<b>100.00</b>

**Analysis of Total Assets (Unaudited)**

	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	71.17
Transferable securities dealt in on another regulated market	11.76
Other transferable securities of the type referred to in Regulation 68(1)(a), (b), (c);	0.10
Investment Funds (UCITS)	9.00
OTC financial derivative instruments	0.40
Exchange traded financial derivative instruments	0.43
Other current assets	7.14
	100.00
	100.00

The counterparties for the open forward foreign currency exchange contracts are:

BofA Securities Europe  
Barclays Bank  
Citibank  
Deutsche Bank  
Goldman Sachs  
HSBC Bank  
JPMorgan  
Morgan Stanley  
Standard Chartered Bank  
State Street Bank & Trust Company  
UBS

The broker for the open futures contracts is Citibank.

The counterparties for the total return swaps are:

BofA Securities Europe  
Morgan Stanley  
UBS

The counterparty for the credit default swaps is Citibank.

The counterparties for the TBA Purchase Commitments are:

Barclays Bank  
JPMorgan  
Morgan Stanley  
Wells Fargo Securities

<b>Holding</b>		<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (86.19%) (2024: 83.50%)</b>			
<b>Equities (29.64%)</b>			
	<b>Austria (0.48%)</b>		
22,562	Wienerberger AG	618,650	0.48
<b>Belgium (1.02%)</b>			
15,449	Anheuser-Busch InBev SA	784,809	0.61
5,137	KBC Group NV	521,149	0.41
		1,305,958	1.02
<b>Finland (0.63%)</b>			
85,956	Stora Enso OYJ	802,485	0.63
<b>France (9.39%)</b>			
29,886	Alstom SA	661,078	0.52
38,631	AXA SA	1,569,964	1.23
14,172	BNP Paribas SA	1,095,921	0.86
5,506	Capgemini SE	680,266	0.53
9,650	Cie de Saint-Gobain SA	884,519	0.69
30,705	Engie SA	560,520	0.44
41,845	Forvia SE	477,452	0.37
5,152	Gecina SA	439,466	0.34
1,050	L'Oréal SA	386,925	0.30
1,482	LVMH Moët Hennessy Louis Vuitton SE	771,381	0.60
35,740	Orange SA	493,569	0.39
6,619	Pernod Ricard SA	552,951	0.43
25,802	Sanofi SA	2,026,747	1.59
16,936	Societe Generale SA	954,513	0.75
15,608	Veolia Environnement SA	452,320	0.35
		12,007,592	9.39
<b>Germany (5.95%)</b>			
17,946	BASF SE	760,731	0.60
16,265	Deutsche Post AG	617,094	0.48
26,586	Deutsche Telekom AG	771,260	0.60
44,143	E.ON SE	706,950	0.55
10,014	Fresenius SE & Co. KGaA	474,664	0.37
11,437	Henkel AG & Co. KGaA	785,722	0.61
3,508	SAP SE	799,473	0.63
7,284	Siemens AG	1,669,493	1.31
38,313	Vonovia SE	1,017,210	0.80
		7,602,597	5.95
<b>Ireland (1.14%)</b>			
8,878	Kerry Group PLC	681,387	0.53
31,480	Ryanair Holdings PLC	777,556	0.61
		1,458,943	1.14
<b>Italy (3.21%)</b>			
33,292	Eni SpA	494,919	0.39
37,519	Generali	1,253,509	0.98

<b>Holding</b>		<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (86.19%) (2024: 83.50%)</b>			
<b>Equities (29.64%)</b>			
<b>Italy (3.21%) (cont/d)</b>			
190,902	Intesa Sanpaolo SpA	1,071,724	0.84
19,953	UniCredit SpA	1,286,370	1.00
		<hr/>	<hr/>
		4,106,522	3.21
<b>Netherlands (5.49%)</b>			
6,430	Airbus SE	1,269,282	0.99
13,733	Akzo Nobel NV	832,220	0.65
1,068	ASML Holding NV	884,411	0.69
157,149	Koninklijke KPN NV	642,268	0.50
15,230	Prosus NV	912,886	0.72
11,952	Signify NV	266,529	0.21
66,596	Stellantis NV	524,177	0.41
37,459	STMicroelectronics NV	893,397	0.70
19,759	Technip Energies NV	791,941	0.62
		<hr/>	<hr/>
		7,017,111	5.49
<b>Portugal (0.52%)</b>			
163,333	EDP SA	659,375	0.52
		<hr/>	<hr/>
<b>Spain (0.94%)</b>			
30,738	Bankinter SA	412,043	0.32
88,667	CaixaBank SA	793,215	0.62
		<hr/>	<hr/>
		1,205,258	0.94
<b>Switzerland (0.24%)</b>			
2,821	Novartis AG	302,109	0.24
		<hr/>	<hr/>
<b>United Kingdom (0.63%)</b>			
146,592	Barclays PLC	637,565	0.50
8,318	Diageo PLC	169,211	0.13
		<hr/>	<hr/>
		806,776	0.63
<b>Total Equities</b>			
		<hr/>	<hr/>
<b>Bonds (53.01%)</b>			
<b>Australia (0.38%)</b>			
500,000	Toyota Finance Australia Ltd. 0.440% due 13/01/28	477,863	0.38
		<hr/>	<hr/>
<b>Austria (0.40%)</b>			
500,000	Raiffeisen Bank International AG 4.750% due 26/01/27	503,605	0.40
		<hr/>	<hr/>
<b>Belgium (3.10%)</b>			
500,000	bpost SA 3.290% due 16/10/29	507,101	0.40
3,500,000	Kingdom of Belgium Government Bonds 3.100% due 22/06/35	3,455,859	2.70
		<hr/>	<hr/>
		3,962,960	3.10

<b>Holding</b>		<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (86.19%) (2024: 83.50%)</b>			
<b>Bonds (53.01%)</b>			
<b>Canada (0.38%)</b>			
Magna International, Inc.			
500,000 1.500% due 25/09/27		489,655	0.38
<b>Czech Republic (0.41%)</b>			
Ceska sporitelna AS			
500,000 4.824% due 15/01/30		525,394	0.41
<b>Denmark (0.37%)</b>			
Nykredit Realkredit AS			
500,000 0.375% due 17/01/28		476,576	0.37
<b>France (7.69%)</b>			
Ayvens SA			
500,000 4.000% due 05/07/27		512,820	0.40
Banque Federative du Credit Mutuel SA			
500,000 4.375% due 02/05/30		525,116	0.41
BNP Paribas SA			
500,000 2.125% due 23/01/27		500,027	0.39
Bouygues SA			
500,000 3.875% due 17/07/31		520,819	0.41
Credit Mutuel Arkea SA			
500,000 3.309% due 25/10/34		494,643	0.39
Edenred SE			
500,000 3.625% due 13/12/26		507,213	0.40
FDJ UNITED			
500,000 3.000% due 21/11/30		495,593	0.39
French Republic Government Bonds OAT			
1,000,000 Zero coupon due 25/11/29		899,664	0.70
4,000,000 3.000% due 25/11/34		3,876,072	3.03
Kering SA			
500,000 3.625% due 05/09/31		507,622	0.40
RCI Banque SA			
500,000 1.125% due 15/01/27		490,973	0.38
Veolia Environnement SA			
500,000 1.250% due 02/04/27		491,852	0.39
		9,822,414	7.69
<b>Germany (13.72%)</b>			
BASF SE			
500,000 3.125% due 29/06/28		509,021	0.40
Bundesrepublik Deutschland Bundesanleihe			
12,000,000 2.300% due 15/02/33		11,836,554	9.26
4,750,000 2.500% due 15/02/35		4,685,012	3.66
Infineon Technologies AG			
500,000 3.375% due 26/02/27		506,358	0.40
		17,536,945	13.72
<b>Ireland (0.38%)</b>			
AIB Group PLC			
500,000 0.500% due 17/11/27		489,714	0.38

<b>Holding</b>		<b>Fair Value</b> <b>EUR</b>	<b>Fund</b> <b>%</b>
<b>Transferable Securities (86.19%) (2024: 83.50%)</b>			
<b>Bonds (53.01%)</b>			
<b>Italy (5.53%)</b>			
A2A SpA			
500,000 1.500% due 16/03/28		489,665	0.38
Enel SpA			
500,000 5.625% due 21/06/27		527,545	0.41
Intesa Sanpaolo SpA			
500,000 0.750% due 16/03/28		478,829	0.38
Italy Buoni Poliennali Del Tesoro			
2,000,000 0.850% due 15/01/27		1,970,502	1.54
3,000,000 3.250% due 05/03/30		3,109,431	2.43
Snam SpA			
500,000 0.875% due 25/10/26		492,939	0.39
		7,068,911	5.53
<b>Japan (0.77%)</b>			
Mitsubishi UFJ Financial Group, Inc.			
500,000 0.337% due 08/06/27		493,327	0.38
Mizuho Financial Group, Inc.			
500,000 1.631% due 08/04/27		494,309	0.39
		987,636	0.77
<b>Netherlands (2.73%)</b>			
Akzo Nobel NV			
500,000 1.500% due 28/03/28		489,835	0.38
ASN Bank NV			
500,000 2.375% due 04/05/27		499,411	0.39
BMW Finance NV			
500,000 1.000% due 22/05/28		480,778	0.38
Coca-Cola HBC Finance BV			
500,000 1.000% due 14/05/27		489,087	0.38
Coöperatieve Rabobank UA			
500,000 4.233% due 25/04/29		519,149	0.41
NIBC Bank NV			
500,000 0.875% due 24/06/27		486,635	0.38
Universal Music Group NV			
500,000 4.000% due 13/06/31		519,644	0.41
		3,484,539	2.73
<b>New Zealand (0.38%)</b>			
ANZ New Zealand International Ltd.			
500,000 0.200% due 23/09/27		478,664	0.38
<b>Slovenia (2.67%)</b>			
Slovenia Government Bonds			
3,500,000 2.250% due 03/03/32		3,413,722	2.67
<b>Spain (8.66%)</b>			
Amadeus IT Group SA			
500,000 2.875% due 20/05/27		503,469	0.39
Banco de Sabadell SA			
500,000 1.125% due 11/03/27		497,601	0.39
Banco Santander SA			
500,000 4.875% due 18/10/31		544,154	0.43

<b>Holding</b>		<b>Fair Value</b> <b>EUR</b>	<b>Fund</b> <b>%</b>
<b>Transferable Securities (86.19%) (2024: 83.50%)</b>			
<b>Bonds (53.01%)</b>			
<b>Spain (8.66%) (cont/d)</b>			
CaixaBank SA			
500,000 4.125% due 09/02/32		522,751	0.41
Merlin Properties Socimi SA			
500,000 1.875% due 02/11/26		497,476	0.39
Spain Government Bonds			
4,500,000 2.550% due 31/10/32		4,407,611	3.45
4,000,000 3.450% due 31/10/34		4,096,397	3.20
		11,069,459	8.66
<b>Sweden (1.59%)</b>			
Assa Abloy AB			
500,000 3.875% due 13/09/30		519,926	0.41
Electrolux AB			
500,000 4.125% due 05/10/26		507,048	0.39
Sandvik AB			
500,000 2.125% due 07/06/27		497,408	0.39
Volvo Treasury AB			
500,000 3.625% due 25/05/27		508,194	0.40
		2,032,576	1.59
<b>Switzerland (0.37%)</b>			
UBS Group AG			
500,000 0.250% due 24/02/28		474,527	0.37
<b>United Kingdom (0.75%)</b>			
HSBC Holdings PLC			
500,000 0.770% due 13/11/31		444,196	0.35
Motability Operations Group PLC			
500,000 4.000% due 17/01/30		517,517	0.40
		961,713	0.75
<b>United States (2.73%)</b>			
American Honda Finance Corp.			
500,000 3.500% due 27/06/31		502,912	0.39
Citigroup, Inc.			
500,000 4.112% due 22/09/33		522,417	0.41
JPMorgan Chase & Co.			
500,000 1.090% due 11/03/27		497,474	0.39
ManpowerGroup, Inc.			
500,000 3.500% due 30/06/27		507,681	0.40
Mondelez International, Inc.			
500,000 0.250% due 17/03/28		473,705	0.37
Morgan Stanley			
500,000 1.875% due 27/04/27		496,450	0.39
PPG Industries, Inc.			
500,000 1.400% due 13/03/27		493,527	0.38
		3,494,166	2.73
<b>Total Bonds</b>			
		67,751,039	53.01

<b>Holding</b>		<b>Fair Value</b> <b>EUR</b>	<b>Fund</b> <b>%</b>
<b>Transferable Securities (86.19%) (2024: 83.50%)</b>			
<b>Short Term Investments (3.54%)</b>			
<b>Austria (0.39%)</b>			
Volksbank Wien AG			
500,000	0.875% due 23/03/26	496,252	0.39
<b>Canada (0.39%)</b>			
Alimentation Couche-Tard, Inc.			
500,000	1.875% due 06/05/26	498,530	0.39
<b>Germany (0.78%)</b>			
Continental AG			
500,000	2.500% due 27/08/26	500,808	0.39
Covestro AG			
500,000	0.875% due 03/02/26	497,633	0.39
		998,441	0.78
<b>Iceland (0.39%)</b>			
Landsbankinn Hf.			
500,000	0.750% due 25/05/26	494,376	0.39
<b>Italy (0.23%)</b>			
Infrastrutture Wireless Italiane SpA			
301,000	1.875% due 08/07/26	299,609	0.23
<b>Netherlands (1.36%)</b>			
Netherlands Government Bonds			
1,250,000	Zero coupon due 15/01/26	1,243,065	0.97
PostNL NV			
500,000	0.625% due 23/09/26	492,011	0.39
		1,735,076	1.36
<b>Total Short Term Investments</b>			
		4,522,284	3.54
<b>Total Transferable Securities</b>			
		110,166,699	86.19
<b>Investment Funds (8.53%) (2024: 9.95%)</b>			
<b>France (5.68%)</b>			
RMM Court Terme			
1,704		7,255,274	5.68
<b>Luxembourg (2.85%)</b>			
Xtrackers MSCI China UCITS ETF			
196,996		3,642,850	2.85
<b>Total Investment Funds</b>			
		10,898,124	8.53
<b>Total Investments excluding Financial Derivative Instruments</b>			
		121,064,823	94.72

**Financial Derivative Instruments (0.14%) (2024: 0.26%)**

**Open Futures Contracts (0.14%)**

<b>Notional</b> <b>Amount</b> <b>EUR</b>	<b>Average</b> <b>Cost Price</b> <b>EUR</b>		<b>Unrealised</b> <b>Gain/(Loss)</b> <b>EUR</b>	<b>Fund</b> <b>%</b>
(12,925,411)	(1.00)	103 of Euro Foreign Currency Short Futures Contracts Expiring December 2025	4,383	0.00
(430,840)	(5,385.50)	8 of Euro Stoxx 50 Short Futures Contracts Expiring December 2025	(12,440)	(0.01)

**Financial Derivative Instruments (0.14%) (2024: 0.26%)**

**Open Futures Contracts (0.14%)**

<b>Notional Amount EUR</b>	<b>Average Cost Price EUR</b>		<b>Unrealised (Loss)/Gain EUR</b>	<b>Fund %</b>
(2,983,405)	(0.99)	24 of Euro/JPY Cross Rate Currency Short Futures Contracts Expiring December 2025	(8,471)	(0.01)
13,903,492	5,674.89	49 of S&P 500 E-Mini Long Futures Contracts Expiring December 2025	147,521	0.12
1,765,553	252.22	14 of SGX Nikkei 225 Long Futures Contracts Expiring December 2025	45,865	0.04
1,987,900	18.07	11 of Topix Index Long Futures Contracts Expiring December 2025	3,170	0.00
			200,939	0.16
		Unrealised gain on open futures contracts	(20,911)	(0.02)
		Unrealised loss on open futures contracts		
		<b>Net unrealised gain on open futures contracts</b>	<b>180,028</b>	<b>0.14</b>
		<b>Total Financial Derivative Instruments</b>	<b>180,028</b>	<b>0.14</b>

	<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Total Investments</b>	121,244,851	94.86
<b>Other Net Assets</b>	6,566,710	5.14
<b>Net Assets</b>	<b>127,811,561</b>	<b>100.00</b>

**Analysis of Total Assets (Unaudited)**

	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	85.92
Investment Funds (UCITS)	8.50
Exchange traded financial derivative instruments	0.16
Other current assets	5.42
	100.00

The broker for the open futures contracts is Société Générale.

<b>Holding</b>		<b>Fair Value</b> <b>EUR</b>	<b>Fund</b> <b>%</b>
<b>Investment Funds (99.78%) (2024: 100.11%)</b>			
<b>France (28.95%)</b>			
7,440	Amiral Gestion Sextant Grand Large	3,703,406	10.50
1	AXA IM Euro Liquidity SRI	49,860	0.14
1,633	R-Co. Valor	6,460,673	18.31
		<hr/>	<hr/>
		10,213,939	28.95
<b>Ireland (18.71%)</b>			
315,283	iShares Global Aggregate Bond ESG UCITS ETF	1,451,878	4.11
522,432	iShares S&P 500 ESG UCITS ETF	3,729,120	10.57
145,406	Neuberger Berman Tactical Macro Fund	1,420,654	4.03
		<hr/>	<hr/>
		6,601,652	18.71
<b>Luxembourg (52.12%)</b>			
149,708	AB SICAV I - Emerging Markets Multi-Asset Portfolio	3,254,072	9.22
10,859	AXA World Funds - Sustainable Equity QI	4,033,307	11.43
29,605	DNCA Invest - Eurose	6,492,760	18.40
34,527	JPMorgan Investment Funds - Global Select Equity Fund	4,610,750	13.07
		<hr/>	<hr/>
		18,390,889	52.12
<b>Total Investment Funds</b>			
		<hr/>	<hr/>
		35,206,480	99.78
<b>Total Investments</b>			
		<hr/>	<hr/>
<b>Other Net Assets</b>			
		<hr/>	<hr/>
<b>Net Assets</b>			
		<hr/>	<hr/>
<b>Analysis of Total Assets (Unaudited)</b>			
Investment Funds (UCITS)			
Other current assets		99.35	
		<hr/>	<hr/>
		0.65	
		<hr/>	<hr/>
		100.00	
		<hr/>	<hr/>

**% of Total Assets**

Investment Funds (UCITS)	99.35
Other current assets	0.65
	<hr/>
	100.00
	<hr/>

<b>Holding</b>		<b>Fair Value</b>	<b>Fund</b>
		<b>EUR</b>	<b>%</b>
<b>Investment Funds (97.12%) (2024: 94.68%)</b>			
<b>France (50.21%)</b>			
957	Carmignac Emergents	1,348,403	3.17
3,177	Carmignac Investissement	7,688,476	18.05
10,442	Carmignac Patrimoine	8,120,441	19.07
2,201	Carmignac Securite	4,224,487	9.92
		<hr/>	<hr/>
		21,381,807	50.21
<b>Luxembourg (46.91%)</b>			
5,112	Carmignac Portfolio - Grande Europe	1,672,237	3.93
3,997	Carmignac Portfolio - Investissement	868,748	2.04
66,340	Carmignac Portfolio - Patrimoine	8,127,313	19.08
16,241	Carmignac Portfolio Credit	2,550,487	5.99
1,832	Carmignac Portfolio Flexible Bonds	2,533,974	5.95
2,783	Carmignac Portfolio Global Bonds	4,224,931	9.92
		<hr/>	<hr/>
		19,977,690	46.91
<b>Total Investment Funds</b>			
		<hr/>	<hr/>
<b>Total Investments</b>			
<b>Other Net Assets</b>			
<b>Net Assets</b>			
		<hr/>	<hr/>

**Analysis of Total Assets (Unaudited)**

Investment Funds (UCITS)  
 Other current assets

**% of Total Assets**

96.76
3.24
<hr/>
100.00
<hr/>

<b>Holding</b>		<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Investment Funds (99.10%) (2024: 99.51%)</b>			
<b>France (0.00%)</b>			
- AXA IM Euro Liquidity SRI		49	0.00
<b>Germany (2.52%)</b>			
9,221 iShares Core EURO STOXX 50 UCITS ETF		512,595	2.52
<b>Ireland (19.27%)</b>			
6,429 Barings Global High Yield Bond Fund		920,050	4.52
8,379 BlackRock ICAV I - BlackRock Global High Yield Sustainable Credit Screened Fund		1,023,792	5.03
9,641 iShares Physical Gold ETC		611,609	3.00
11,006 iShares S&P 500 Health Care Sector UCITS ETF		102,576	0.50
47,439 Neuberger Berman Tactical Macro Fund		513,763	2.52
22,413 PIMCO ESG Income Fund/IE		196,342	0.96
7,516 PIMCO GIS Global Bond ESG Fund		78,463	0.39
18,065 SPDR S&P Euro Dividend Aristocrats UCITS ETF		477,639	2.35
		3,924,234	19.27
<b>Luxembourg (77.31%)</b>			
130,995 AB SICAV I - All Market Income Portfolio		1,148,823	5.64
1,402 Amundi Euro Stoxx Banks UCITS ETF		396,787	1.95
1,035 Amundi Funds - Income Opportunities		1,509,175	7.41
3,457 AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield		562,074	2.76
2,844 AXA World Funds - Euro Credit Plus		548,581	2.69
13,893 AXA World Funds - Global Income Generation		1,198,685	5.88
2,713 AXA World Funds - Sustainable Equity QI		1,007,745	4.95
9,236 DNCA Invest - Eurose		2,025,594	9.95
2,122 First Eagle Amundi - Income Builder Fund		1,877,429	9.22
143,996 Invesco Global Income Fund		2,539,984	12.47
9,384 JPMorgan Investment Funds - Global Income Fund		1,116,549	5.48
9,346 JPMorgan Investment Funds - Global Select Equity Fund		1,248,012	6.13
54,949 M&G Lux Investment Funds 1 - M&G Lux Sustainable Allocation Fund		565,618	2.78
		15,745,056	77.31
<b>Total Investment Funds</b>			
		20,181,934	99.10
<b>Total Investments</b>			
		20,181,934	99.10
<b>Other Net Assets</b>			
		182,970	0.90
<b>Net Assets</b>			
		<b>20,364,904</b>	<b>100.00</b>

**Analysis of Total Assets (Unaudited)**

	<b>% of Total Assets</b>
Investment Funds (UCITS)	98.80
Other current assets	1.20
	100.00

<b>Holding</b>		<b>Fair Value</b> <b>JPY</b>	<b>Fund</b> <b>%</b>
<b>Transferable Securities (98.72%) (2024: 99.28%)</b>			
<b>Bonds (98.47%)</b>			
<b>Australia (1.28%)</b>			
Australia Government Bonds			
550,000	1.000% due 21/11/31	45,434,525	0.07
1,007,000	1.250% due 21/05/32	83,170,715	0.13
720,000	1.500% due 21/06/31	62,160,804	0.10
290,000	1.750% due 21/06/51	15,146,917	0.02
690,000	2.250% due 21/05/28	65,401,150	0.10
390,000	2.500% due 21/05/30	36,272,273	0.06
320,000	2.750% due 21/11/28	30,587,174	0.05
370,000	2.750% due 21/11/29	34,997,028	0.05
410,000	2.750% due 21/06/35	35,243,025	0.05
220,000	2.750% due 21/05/41	17,020,491	0.03
830,000	3.000% due 21/11/33	74,926,648	0.12
200,000	3.000% due 21/03/47	14,719,512	0.02
370,000	3.250% due 21/04/29	35,807,518	0.06
150,000	3.250% due 21/06/39	12,763,710	0.02
400,000	3.500% due 21/12/34	36,950,589	0.06
290,000	3.750% due 21/04/37	26,695,224	0.04
140,000	4.250% due 21/06/34	13,766,805	0.02
270,000	4.250% due 21/12/35	26,284,409	0.04
270,000	4.250% due 21/03/36	26,240,540	0.04
230,000	4.250% due 21/10/36	22,263,455	0.03
260,000	4.500% due 21/04/33	26,185,317	0.04
690,000	4.750% due 21/04/27	68,817,795	0.11
150,000	4.750% due 21/06/54	14,224,395	0.02
		825,080,019	1.28
<b>Austria (1.12%)</b>			
Republic of Austria Government Bonds			
290,000	Zero coupon due 20/02/30	45,268,074	0.07
240,000	Zero coupon due 20/02/31	36,329,934	0.06
50,000	Zero coupon due 20/10/40	5,213,240	0.01
120,000	0.250% due 20/10/36	15,217,487	0.02
250,000	0.500% due 20/04/27	42,385,204	0.06
450,000	0.500% due 20/02/29	73,571,438	0.11
60,000	0.700% due 20/04/71	3,711,374	0.00
320,000	0.750% due 20/10/26	54,820,155	0.08
370,000	0.750% due 20/02/28	62,171,748	0.10
200,000	0.750% due 20/03/51	18,309,760	0.03
80,000	0.850% due 30/06/20	4,289,380	0.01
250,000	0.900% due 20/02/32	38,899,444	0.06
200,000	1.500% due 20/02/47	24,040,788	0.04
50,000	1.500% due 02/11/86	4,181,366	0.01
70,000	1.850% due 23/05/49	8,801,799	0.01
120,000	2.100% due 20/09/17	12,372,069	0.02
300,000	2.400% due 23/05/34	50,052,597	0.08
270,000	2.900% due 20/02/33	47,229,870	0.07
150,000	2.950% due 20/02/35	25,914,554	0.04
200,000	3.150% due 20/06/44	33,026,110	0.05
130,000	3.150% due 20/10/53	20,361,914	0.03
80,000	3.200% due 15/07/39	13,680,245	0.02
140,000	3.450% due 20/10/30	25,361,492	0.04

<b>Holding</b>		<b>Fair Value</b> <b>JPY</b>	<b>Fund</b> <b>%</b>
<b>Transferable Securities (98.72%) (2024: 99.28%)</b>			
<b>Bonds (98.47%)</b>			
<b>Austria (1.12%) (cont/d)</b>			
60,000	3.800% due 26/01/62	10,590,482	0.02
260,000	4.150% due 15/03/37	49,272,176	0.08
		<b>725,072,700</b>	<b>1.12</b>
<b>Belgium (1.51%)</b>			
Kingdom of Belgium Government Bonds			
450,000	Zero coupon due 22/10/27	74,813,466	0.12
430,000	Zero coupon due 22/10/31	63,327,058	0.10
230,000	0.100% due 22/06/30	35,613,291	0.05
240,000	0.350% due 22/06/32	35,329,280	0.05
150,000	0.400% due 22/06/40	16,371,498	0.03
100,000	0.650% due 22/06/71	5,215,127	0.01
250,000	0.800% due 22/06/27	42,470,504	0.07
260,000	0.800% due 22/06/28	43,455,663	0.07
300,000	0.900% due 22/06/29	49,334,244	0.08
330,000	1.000% due 22/06/31	52,177,985	0.08
300,000	1.250% due 22/04/33	46,228,659	0.07
110,000	1.400% due 22/06/53	10,553,262	0.02
110,000	1.450% due 22/06/37	15,431,386	0.02
210,000	1.600% due 22/06/47	23,937,465	0.04
210,000	1.700% due 22/06/50	23,094,396	0.04
150,000	1.900% due 22/06/38	21,692,744	0.03
120,000	2.150% due 22/06/66	12,435,191	0.02
140,000	2.250% due 22/06/57	15,990,099	0.02
110,000	2.600% due 22/10/30	19,071,317	0.03
150,000	2.700% due 22/10/29	26,282,026	0.04
130,000	2.750% due 22/04/39	20,529,799	0.03
250,000	3.000% due 22/06/34	43,038,997	0.07
160,000	3.300% due 22/06/54	23,809,716	0.04
80,000	3.450% due 22/06/43	13,174,773	0.02
130,000	3.500% due 22/06/55	19,930,041	0.03
190,000	3.750% due 22/06/45	32,283,411	0.05
150,000	4.000% due 28/03/32	27,820,495	0.04
330,000	4.250% due 28/03/41	60,795,636	0.09
500,000	5.000% due 28/03/35	99,555,928	0.15
		<b>973,763,457</b>	<b>1.51</b>
<b>Canada (1.96%)</b>			
Canada Government Bonds			
1,060,000	0.500% due 01/12/30	100,284,234	0.16
830,000	1.000% due 01/06/27	86,007,606	0.13
910,000	1.250% due 01/06/30	90,434,725	0.14
480,000	1.500% due 01/12/31	47,018,623	0.07
380,000	1.750% due 01/12/53	27,081,291	0.04
370,000	2.000% due 01/06/28	38,771,007	0.06
850,000	2.000% due 01/06/32	85,223,980	0.13
660,000	2.000% due 01/12/51	50,980,484	0.08
300,000	2.250% due 01/06/29	31,456,458	0.05
70,000	2.250% due 01/12/29	7,314,333	0.01
264,000	2.500% due 01/11/27	28,037,330	0.04
210,000	2.750% due 01/09/27	22,405,466	0.04

<b>Holding</b>		<b>Fair Value</b> <b>JPY</b>	<b>Fund</b> <b>%</b>
<b>Transferable Securities (98.72%) (2024: 99.28%)</b>			
<b>Bonds (98.47%)</b>			
<b>Canada (1.96%) (cont/d)</b>			
432,000	2.750% due 01/09/30	45,880,642	0.07
170,000	2.750% due 01/12/48	15,728,918	0.02
420,000	2.750% due 01/12/55	37,538,259	0.06
150,000	2.750% due 01/12/64	13,070,504	0.02
600,000	3.000% due 01/02/27	64,142,032	0.10
500,000	3.000% due 01/06/34	52,725,316	0.08
294,000	3.250% due 01/09/28	31,833,302	0.05
200,000	3.250% due 01/12/33	21,543,371	0.03
440,000	3.250% due 01/12/34	47,141,916	0.07
340,000	3.250% due 01/06/35	36,325,679	0.06
150,000	3.250% due 01/12/35	15,972,970	0.03
490,000	3.500% due 01/09/29	53,664,635	0.08
40,000	3.500% due 01/03/34	4,381,929	0.01
160,000	3.500% due 01/12/45	16,951,987	0.03
150,000	3.500% due 01/12/57	15,558,828	0.02
400,000	4.000% due 01/03/29	44,404,549	0.07
140,000	4.000% due 01/06/41	15,875,001	0.03
28,000	5.000% due 01/06/37	3,465,408	0.01
220,000	5.750% due 01/06/29	25,889,090	0.04
680,000	5.750% due 01/06/33	85,602,057	0.13
		1,262,711,930	1.96
<b>China (11.20%)</b>			
China Government Bonds			
4,800,000	1.060% due 15/12/26	99,163,995	0.15
1,760,000	1.380% due 15/06/27	36,488,393	0.06
3,590,000	1.420% due 15/11/27	74,425,673	0.12
8,000,000	1.430% due 25/01/30	164,761,850	0.26
6,500,000	1.450% due 25/02/28	134,869,942	0.21
4,000,000	1.460% due 25/05/28	83,037,237	0.13
3,000,000	1.490% due 25/12/31	61,244,798	0.10
2,000,000	1.550% due 25/07/30	41,386,682	0.06
6,000,000	1.590% due 15/03/27	124,780,172	0.19
6,000,000	1.610% due 15/02/35	122,105,964	0.19
8,600,000	1.620% due 15/08/27	178,990,121	0.28
3,000,000	1.650% due 15/05/35	61,264,112	0.10
7,000,000	1.670% due 25/05/35	143,635,885	0.22
2,800,000	1.740% due 15/10/29	58,480,098	0.09
8,500,000	1.790% due 25/03/32	177,043,755	0.27
4,580,000	1.830% due 25/08/35	94,762,196	0.15
5,100,000	1.850% due 15/05/27	106,496,995	0.17
4,000,000	1.870% due 15/09/31	83,597,553	0.13
5,300,000	1.910% due 15/07/29	111,344,186	0.17
1,700,000	1.920% due 15/01/55	32,748,995	0.05
4,700,000	2.040% due 25/02/27	98,338,913	0.15
3,200,000	2.040% due 25/11/34	67,545,520	0.10
5,500,000	2.050% due 15/04/29	116,008,612	0.18
5,500,000	2.110% due 25/08/34	116,690,017	0.18
4,800,000	2.120% due 25/06/31	101,757,999	0.16
5,600,000	2.270% due 25/05/34	120,166,031	0.19
4,600,000	2.280% due 25/03/31	98,287,499	0.15

<b>Holding</b>		<b>Fair Value</b> <b>JPY</b>	<b>Fund</b> <b>%</b>
<b>Transferable Securities (98.72%) (2024: 99.28%)</b>			
<b>Bonds (98.47%)</b>			
<b>China (11.20%) (cont/d)</b>			
5,100,000	2.350% due 25/02/34	110,095,317	0.17
2,800,000	2.370% due 20/01/27	58,804,812	0.09
4,700,000	2.370% due 15/01/29	100,107,607	0.16
4,500,000	2.390% due 15/11/26	94,392,270	0.15
4,000,000	2.400% due 15/07/28	85,088,142	0.13
2,400,000	2.480% due 15/04/27	50,596,907	0.08
1,600,000	2.480% due 25/09/28	34,153,658	0.05
1,800,000	2.500% due 25/07/27	37,976,985	0.06
4,500,000	2.520% due 25/08/33	98,099,591	0.15
4,300,000	2.540% due 25/12/30	93,037,742	0.14
600,000	2.550% due 15/10/28	12,837,184	0.02
4,600,000	2.600% due 15/09/30	99,726,482	0.15
4,500,000	2.600% due 01/09/32	98,368,341	0.15
3,600,000	2.620% due 15/04/28	76,822,125	0.12
3,200,000	2.620% due 25/09/29	69,051,604	0.11
4,000,000	2.620% due 25/06/30	86,722,615	0.13
2,600,000	2.640% due 15/01/28	55,367,407	0.09
3,400,000	2.670% due 25/05/33	74,848,238	0.12
4,900,000	2.670% due 25/11/33	108,203,759	0.17
6,500,000	2.680% due 21/05/30	141,205,838	0.22
3,300,000	2.690% due 15/08/32	72,443,395	0.11
3,300,000	2.750% due 15/06/29	71,396,970	0.11
3,000,000	2.750% due 17/02/32	66,087,331	0.10
3,300,000	2.760% due 15/05/32	72,806,440	0.11
3,400,000	2.790% due 15/12/29	73,972,796	0.11
3,200,000	2.800% due 24/03/29	69,253,652	0.11
3,600,000	2.800% due 25/03/30	78,567,581	0.12
3,000,000	2.800% due 15/11/32	66,521,826	0.10
6,500,000	2.850% due 04/06/27	138,194,396	0.21
3,600,000	2.880% due 25/02/33	80,522,790	0.13
3,000,000	2.890% due 18/11/31	66,662,896	0.10
4,000,000	2.910% due 14/10/28	86,585,155	0.13
3,400,000	3.000% due 15/10/53	81,625,900	0.13
6,000,000	3.010% due 13/05/28	129,646,626	0.20
5,900,000	3.020% due 27/05/31	131,723,251	0.20
6,000,000	3.120% due 05/12/26	127,285,014	0.20
3,500,000	3.120% due 25/10/52	85,027,517	0.13
4,000,000	3.130% due 21/11/29	88,422,944	0.14
2,000,000	3.190% due 15/04/53	49,366,769	0.08
6,600,000	3.250% due 22/11/28	144,993,794	0.22
5,000,000	3.270% due 19/11/30	112,780,334	0.18
8,000,000	3.280% due 03/12/27	173,020,559	0.27
6,000,000	3.290% due 23/05/29	132,915,898	0.21
3,800,000	3.390% due 16/03/50	95,345,458	0.15
3,400,000	3.520% due 04/05/27	73,147,641	0.11
5,000,000	3.530% due 18/10/51	129,733,840	0.20
2,000,000	3.540% due 16/08/28	44,172,323	0.07
5,000,000	3.590% due 03/08/27	108,295,720	0.17
4,030,000	3.810% due 14/09/50	107,640,117	0.17

<b>Holding</b>		<b>Fair Value</b> <b>JPY</b>	<b>Fund</b> <b>%</b>
<b>Transferable Securities (98.72%) (2024: 99.28%)</b>			
<b>Bonds (98.47%)</b>			
<b>China (11.20%) (cont/d)</b>			
3,200,000	3.860% due 22/07/49	85,720,662	0.13
3,100,000	4.080% due 22/10/48	85,713,953	0.13
		<u>7,224,523,365</u>	<u>11.20</u>
<b>Denmark (0.22%)</b>			
Denmark Government Bonds			
800,000	Zero coupon due 15/11/31	16,274,798	0.02
1,000,000	0.250% due 15/11/52	11,884,520	0.02
900,000	0.500% due 15/11/27	20,387,581	0.03
700,000	0.500% due 15/11/29	15,322,379	0.02
100,000	2.250% due 15/11/26	2,341,273	0.00
1,100,000	2.250% due 15/11/33	25,352,481	0.04
500,000	2.250% due 15/11/35	11,325,208	0.02
1,500,000	4.500% due 15/11/39	42,294,133	0.07
		<u>145,182,373</u>	<u>0.22</u>
<b>Finland (0.51%)</b>			
Finland Government Bonds			
100,000	Zero coupon due 15/09/30	15,329,892	0.02
200,000	0.125% due 15/09/31	29,915,606	0.05
80,000	0.125% due 15/04/36	10,131,176	0.01
70,000	0.125% due 15/04/52	4,975,770	0.01
200,000	0.250% due 15/09/40	21,908,205	0.03
250,000	0.500% due 15/09/27	42,085,046	0.06
220,000	0.500% due 15/09/28	36,309,347	0.06
110,000	0.500% due 15/09/29	17,747,425	0.03
80,000	0.500% due 15/04/43	8,444,600	0.01
70,000	0.750% due 15/04/31	11,009,860	0.02
150,000	1.125% due 15/04/34	22,462,395	0.03
60,000	1.375% due 15/04/27	10,312,923	0.01
90,000	1.375% due 15/04/47	10,444,158	0.02
110,000	1.500% due 15/09/32	17,557,049	0.03
60,000	2.625% due 15/04/32	10,346,039	0.02
90,000	2.625% due 04/07/42	13,971,615	0.02
70,000	2.750% due 15/04/38	11,481,853	0.02
80,000	2.950% due 15/04/55	11,933,091	0.02
110,000	3.000% due 15/09/33	19,250,875	0.03
40,000	3.200% due 15/04/45	6,591,805	0.01
		<u>332,208,730</u>	<u>0.51</u>
<b>France (7.37%)</b>			
French Republic Government Bonds OAT			
91,000	Zero coupon due 25/02/27	15,343,289	0.02
900,000	Zero coupon due 25/11/29	140,506,681	0.22
860,000	Zero coupon due 25/11/30	129,676,450	0.20
850,000	Zero coupon due 25/11/31	123,442,662	0.19
690,000	Zero coupon due 25/05/32	98,165,158	0.15
1,114,000	0.250% due 25/11/26	189,398,726	0.29
900,000	0.500% due 25/05/29	145,395,022	0.23
550,000	0.500% due 25/05/40	59,713,162	0.09
610,000	0.500% due 25/06/44	57,274,112	0.09

<b>Holding</b>		<b>Fair Value</b> <b>JPY</b>	<b>Fund</b> <b>%</b>
<b>Transferable Securities (98.72%) (2024: 99.28%)</b>			
<b>Bonds (98.47%)</b>			
<b>France (7.37%) (cont/d)</b>			
210,000	0.500% due 25/05/72	9,339,847	0.01
740,000	0.750% due 25/02/28	123,965,677	0.19
1,200,000	0.750% due 25/05/28	200,080,657	0.31
1,240,000	0.750% due 25/11/28	204,544,125	0.32
487,000	0.750% due 25/05/52	37,794,561	0.06
270,000	0.750% due 25/05/53	20,303,837	0.03
1,100,000	1.000% due 25/05/27	187,520,316	0.29
950,000	1.250% due 25/05/34	139,314,429	0.22
950,000	1.250% due 25/05/36	131,188,508	0.20
470,000	1.250% due 25/05/38	61,102,114	0.09
940,000	1.500% due 25/05/31	151,762,088	0.24
770,000	1.500% due 25/05/50	78,421,946	0.12
750,000	1.750% due 25/06/39	101,985,889	0.16
270,000	1.750% due 25/05/66	23,866,012	0.04
300,000	2.000% due 25/11/32	48,410,241	0.07
600,000	2.000% due 25/05/48	71,477,978	0.11
89,000	2.500% due 24/09/27	15,543,397	0.02
1,000,000	2.500% due 25/05/30	172,263,192	0.27
190,000	2.500% due 25/05/43	26,706,983	0.04
420,000	2.700% due 25/02/31	72,426,138	0.11
1,330,000	2.750% due 25/10/27	233,420,955	0.36
860,000	2.750% due 25/02/29	150,612,800	0.23
660,000	2.750% due 25/02/30	115,024,742	0.18
650,000	3.000% due 25/05/33	111,350,959	0.17
640,000	3.000% due 25/11/34	107,618,263	0.17
380,000	3.000% due 25/05/54	51,741,198	0.08
200,000	3.200% due 25/05/35	33,961,532	0.05
460,000	3.250% due 25/05/45	71,133,573	0.11
350,000	3.250% due 25/05/55	49,772,450	0.08
720,000	3.500% due 25/11/33	127,057,049	0.20
137,000	3.500% due 25/11/35	23,713,440	0.04
250,000	3.750% due 25/05/56	38,845,954	0.06
180,000	4.000% due 25/10/38	32,011,509	0.05
350,000	4.000% due 25/04/55	57,508,476	0.09
310,000	4.000% due 25/04/60	50,059,781	0.08
720,000	4.500% due 25/04/41	133,542,136	0.21
1,000,000	4.750% due 25/04/35	192,054,355	0.30
760,000	5.500% due 25/04/29	145,296,457	0.23
950,000	5.750% due 25/10/32	192,566,709	0.30
		4,754,225,535	7.37
<b>Germany (5.73%)</b>			
Bundesobligation			
370,000	Zero coupon due 09/10/26	62,950,295	0.10
400,000	Zero coupon due 16/04/27	67,350,781	0.10
360,000	2.100% due 12/04/29	62,359,915	0.10
170,000	2.400% due 18/04/30	29,670,729	0.05
350,000	2.500% due 11/10/29	61,411,882	0.10
Bundesrepublik Deutschland Bundesanleihe			
600,000	Zero coupon due 15/11/27	99,854,634	0.15
800,000	Zero coupon due 15/11/28	130,215,378	0.20

<b>Holding</b>		<b>Fair Value</b> <b>JPY</b>	<b>Fund</b> <b>%</b>
<b>Transferable Securities (98.72%) (2024: 99.28%)</b>			
<b>Bonds (98.47%)</b>			
<b>Germany (5.73%) (cont/d)</b>			
550,000	Zero coupon due 15/08/29	87,841,884	0.14
500,000	Zero coupon due 15/02/30	78,828,875	0.12
700,000	Zero coupon due 15/08/30	108,964,374	0.17
160,000	Zero coupon due 15/08/30	24,915,121	0.04
600,000	Zero coupon due 15/02/31	92,122,657	0.14
490,000	Zero coupon due 15/08/31	74,210,188	0.11
560,000	Zero coupon due 15/02/32	83,536,722	0.13
250,000	Zero coupon due 15/05/35	33,529,685	0.05
750,000	Zero coupon due 15/05/36	97,052,164	0.15
700,000	Zero coupon due 15/08/50	54,956,159	0.09
180,000	Zero coupon due 15/08/50	14,182,966	0.02
700,000	Zero coupon due 15/08/52	51,522,027	0.08
550,000	0.250% due 15/02/27	93,257,158	0.14
760,000	0.250% due 15/08/28	125,332,388	0.19
510,000	0.250% due 15/02/29	83,192,635	0.13
960,000	0.500% due 15/08/27	162,064,922	0.25
530,000	0.500% due 15/02/28	88,788,331	0.14
580,000	1.250% due 15/08/48	68,850,202	0.11
430,000	1.700% due 15/08/32	71,147,407	0.11
490,000	1.800% due 15/08/53	62,540,983	0.10
40,000	1.800% due 15/08/53	5,115,722	0.01
370,000	2.100% due 15/11/29	63,921,623	0.10
510,000	2.200% due 15/02/34	85,902,024	0.13
590,000	2.300% due 15/02/33	100,988,098	0.16
180,000	2.300% due 15/02/33	30,817,440	0.05
109,000	2.400% due 15/11/30	18,993,366	0.03
510,000	2.500% due 15/02/35	87,289,376	0.14
490,000	2.500% due 04/07/44	77,319,939	0.12
500,000	2.500% due 15/08/46	77,778,744	0.12
380,000	2.500% due 15/08/54	56,615,120	0.09
470,000	2.600% due 15/08/33	81,872,814	0.13
300,000	2.600% due 15/08/34	51,940,463	0.08
62,000	2.600% due 15/08/35	10,659,118	0.02
160,000	2.600% due 15/05/41	26,144,941	0.04
200,000	2.900% due 15/08/56	32,159,320	0.05
360,000	3.250% due 04/07/42	63,701,162	0.10
580,000	4.000% due 04/01/37	112,155,515	0.17
670,000	4.250% due 04/07/39	133,105,533	0.21
540,000	4.750% due 04/07/34	109,417,764	0.17
240,000	4.750% due 04/07/40	50,188,221	0.08
400,000	5.500% due 04/01/31	80,214,372	0.12
500,000	5.625% due 04/01/28	93,606,871	0.14
200,000	6.250% due 04/01/30	40,342,978	0.06
460,000	6.500% due 04/07/27	85,958,174	0.13
Bundesschatzanweisungen			
270,000	2.000% due 10/12/26	46,859,947	0.07
		3,693,719,107	5.73
<b>Ireland (0.43%)</b>			
Ireland Government Bonds			
180,000	Zero coupon due 18/10/31	26,740,678	0.04

<b>Holding</b>		<b>Fair Value</b> <b>JPY</b>	<b>Fund</b> <b>%</b>
<b>Transferable Securities (98.72%) (2024: 99.28%)</b>			
<b>Bonds (98.47%)</b>			
<b>Ireland (0.43%) (cont/d)</b>			
110,000	0.200% due 15/05/27	18,543,354	0.03
170,000	0.200% due 18/10/30	26,354,036	0.04
80,000	0.350% due 18/10/32	11,802,319	0.02
80,000	0.400% due 15/05/35	10,888,372	0.02
70,000	0.550% due 22/04/41	8,032,177	0.01
200,000	0.900% due 15/05/28	33,667,737	0.05
80,000	1.300% due 15/05/33	12,523,995	0.02
28,000	1.350% due 18/03/31	4,583,969	0.01
130,000	1.500% due 15/05/50	15,062,157	0.02
120,000	1.700% due 15/05/37	17,952,948	0.03
160,000	2.000% due 18/02/45	22,081,338	0.03
210,000	2.400% due 15/05/30	36,418,726	0.06
100,000	2.600% due 18/10/34	16,880,982	0.03
60,000	3.000% due 18/10/43	9,814,413	0.01
40,000	3.150% due 18/10/55	6,277,851	0.01
		277,625,052	0.43
<b>Israel (0.38%)</b>			
Israel Government Bonds - Fixed			
540,000	1.000% due 31/03/30	21,398,578	0.03
540,000	1.300% due 30/04/32	20,532,960	0.03
570,000	1.500% due 31/05/37	19,333,055	0.03
300,000	2.000% due 31/03/27	13,174,680	0.02
510,000	2.250% due 28/09/28	21,739,663	0.03
390,000	2.800% due 29/11/52	12,981,005	0.02
480,000	3.750% due 30/09/27	21,374,998	0.03
510,000	3.750% due 28/02/29	23,173,726	0.04
420,000	3.750% due 31/03/47	17,234,939	0.03
510,000	4.000% due 30/03/35	23,075,474	0.03
240,000	4.600% due 31/08/29	11,022,975	0.02
450,000	5.500% due 31/01/42	23,530,632	0.04
380,000	6.250% due 30/10/26	18,382,084	0.03
		246,954,769	0.38
<b>Italy (6.73%)</b>			
Italy Buoni Poliennali Del Tesoro			
600,000	0.250% due 15/03/28	99,218,370	0.15
450,000	0.450% due 15/02/29	73,147,553	0.11
270,000	0.500% due 15/07/28	44,593,701	0.07
800,000	0.600% due 01/08/31	121,855,700	0.19
510,000	0.850% due 15/01/27	87,194,923	0.13
370,000	0.900% due 01/04/31	57,911,246	0.09
700,000	0.950% due 15/09/27	118,723,135	0.18
470,000	0.950% due 01/08/30	75,136,533	0.12
400,000	0.950% due 01/12/31	61,638,882	0.09
330,000	0.950% due 01/06/32	50,157,990	0.08
670,000	1.100% due 01/04/27	114,550,566	0.18
450,000	1.250% due 01/12/26	77,431,231	0.12
380,000	1.350% due 01/04/30	62,428,229	0.10
500,000	1.450% due 01/03/36	71,059,337	0.11
300,000	1.500% due 30/04/45	34,109,023	0.05

<b>Holding</b>		<b>Fair Value</b> <b>JPY</b>	<b>Fund</b> <b>%</b>
<b>Transferable Securities (98.72%) (2024: 99.28%)</b>			
<b>Bonds (98.47%)</b>			
<b>Italy (6.73%) (cont/d)</b>			
570,000	1.650% due 01/12/30	93,588,843	0.14
660,000	1.650% due 01/03/32	105,736,270	0.16
250,000	1.700% due 01/09/51	26,237,016	0.04
270,000	1.800% due 01/03/41	35,255,635	0.05
600,000	2.000% due 01/02/28	103,654,625	0.16
550,000	2.050% due 01/08/27	95,312,083	0.15
130,000	2.150% due 01/09/52	14,948,663	0.02
110,000	2.150% due 01/03/72	11,192,160	0.02
460,000	2.250% due 01/09/36	70,398,796	0.11
450,000	2.450% due 01/09/33	74,016,971	0.11
250,000	2.450% due 01/09/50	31,443,150	0.05
330,000	2.500% due 01/12/32	55,051,315	0.08
245,000	2.650% due 01/12/27	42,891,325	0.07
290,000	2.700% due 01/03/47	40,005,189	0.06
800,000	2.800% due 01/12/28	140,776,931	0.22
230,000	2.800% due 15/06/29	40,332,285	0.06
160,000	2.800% due 01/03/67	19,550,120	0.03
550,000	2.950% due 01/09/38	87,630,266	0.14
710,000	3.000% due 01/08/29	125,491,716	0.19
450,000	3.100% due 01/03/40	71,456,861	0.11
250,000	3.250% due 15/07/32	43,782,714	0.07
90,000	3.250% due 01/03/38	14,863,411	0.02
280,000	3.250% due 01/09/46	42,467,702	0.06
330,000	3.350% due 01/03/35	57,089,471	0.09
290,000	3.450% due 01/03/48	44,925,056	0.07
600,000	3.500% due 01/03/30	108,032,991	0.17
280,000	3.500% due 15/02/31	50,123,355	0.08
305,000	3.650% due 01/08/35	53,598,502	0.08
280,000	3.700% due 15/06/30	50,682,753	0.08
310,000	3.850% due 01/02/35	55,575,725	0.09
260,000	3.850% due 01/09/49	42,549,315	0.07
500,000	4.000% due 01/02/37	89,960,727	0.14
130,000	4.050% due 30/10/37	23,358,658	0.04
70,000	4.100% due 30/04/46	12,094,734	0.02
290,000	4.200% due 01/03/34	53,608,577	0.08
220,000	4.300% due 01/10/54	37,510,525	0.06
340,000	4.350% due 01/11/33	63,542,858	0.10
300,000	4.400% due 01/05/33	56,317,293	0.09
210,000	4.450% due 01/09/43	38,080,356	0.06
210,000	4.500% due 01/10/53	37,116,831	0.06
550,000	4.750% due 01/09/28	101,869,147	0.16
400,000	4.750% due 01/09/44	75,485,311	0.12
800,000	5.000% due 01/08/34	156,369,950	0.24
385,000	5.000% due 01/08/39	75,224,293	0.12
370,000	5.000% due 01/09/40	72,196,546	0.11
670,000	5.250% due 01/11/29	128,598,143	0.20
500,000	5.750% due 01/02/33	101,426,233	0.16
500,000	6.000% due 01/05/31	101,018,894	0.16
650,000	6.500% due 01/11/27	122,627,578	0.19
		4,344,224,288	6.73

<b>Holding</b>		<b>Fair Value</b> <b>JPY</b>	<b>Fund</b> <b>%</b>
<b>Transferable Securities (98.72%) (2024: 99.28%)</b>			
<b>Bonds (98.47%)</b>			
<b>Malaysia (0.50%)</b>			
Malaysia Government Bonds			
650,000	2.632% due 15/04/31	22,023,199	0.04
70,000	3.476% due 02/07/35	2,463,128	0.00
540,000	3.502% due 31/05/27	19,095,779	0.03
330,000	3.582% due 15/07/32	11,701,494	0.02
700,000	3.733% due 15/06/28	24,943,906	0.04
360,000	3.757% due 22/05/40	12,681,729	0.02
510,000	3.828% due 05/07/34	18,391,995	0.03
500,000	3.844% due 15/04/33	17,941,774	0.03
580,000	3.885% due 15/08/29	20,851,982	0.03
650,000	3.900% due 30/11/26	23,090,750	0.04
70,000	3.917% due 15/07/55	2,449,673	0.00
330,000	4.054% due 18/04/39	12,051,555	0.02
430,000	4.065% due 15/06/50	15,433,525	0.02
210,000	4.180% due 16/05/44	7,727,824	0.01
170,000	4.254% due 31/05/35	6,356,023	0.01
370,000	4.457% due 31/03/53	14,008,723	0.02
400,000	4.498% due 15/04/30	14,773,787	0.02
380,000	4.696% due 15/10/42	14,875,694	0.02
250,000	4.736% due 15/03/46	9,810,488	0.02
400,000	4.762% due 07/04/37	15,546,316	0.02
470,000	4.893% due 08/06/38	18,614,301	0.03
290,000	4.921% due 06/07/48	11,778,008	0.02
120,000	4.935% due 30/09/43	4,828,721	0.01
		321,440,374	0.50
<b>Mexico (0.81%)</b>			
Mexico Bonos			
13,100,000	7.500% due 03/06/27	105,481,845	0.16
4,600,000	7.500% due 26/05/33	35,024,639	0.06
6,900,000	7.750% due 29/05/31	54,211,404	0.08
9,000,000	7.750% due 23/11/34	68,669,029	0.11
5,500,000	7.750% due 13/11/42	38,589,994	0.06
300,000	8.000% due 24/05/35	2,299,459	0.00
4,600,000	8.000% due 07/11/47	32,562,383	0.05
5,900,000	8.000% due 31/07/53	41,412,043	0.06
7,800,000	8.500% due 31/05/29	63,672,226	0.10
3,600,000	8.500% due 28/02/30	29,313,940	0.05
4,800,000	8.500% due 18/11/38	37,198,310	0.06
1,400,000	10.000% due 20/11/36	12,220,937	0.02
		520,656,209	0.81
<b>Netherlands (1.29%)</b>			
Netherlands Government Bonds			
220,000	Zero coupon due 15/01/27	37,210,982	0.06
230,000	Zero coupon due 15/07/30	35,645,472	0.06
300,000	Zero coupon due 15/07/31	45,158,275	0.07
210,000	Zero coupon due 15/01/38	25,083,178	0.04
290,000	Zero coupon due 15/01/52	21,228,791	0.03
220,000	0.250% due 15/07/29	35,415,023	0.06
240,000	0.500% due 15/07/32	36,289,991	0.06

<b>Holding</b>		<b>Fair Value</b> <b>JPY</b>	<b>Fund</b> <b>%</b>
<b>Transferable Securities (98.72%) (2024: 99.28%)</b>			
<b>Bonds (98.47%)</b>			
<b>Netherlands (1.29%) (cont/d)</b>			
270,000	0.500% due 15/01/40	32,720,838	0.05
450,000	0.750% due 15/07/27	76,351,112	0.12
520,000	0.750% due 15/07/28	86,865,440	0.13
270,000	2.000% due 15/01/54	35,041,658	0.05
220,000	2.500% due 15/01/30	38,423,679	0.06
220,000	2.500% due 15/01/33	37,878,013	0.06
190,000	2.500% due 15/07/33	32,550,880	0.05
190,000	2.500% due 15/07/34	32,274,492	0.05
207,000	2.500% due 15/07/35	34,821,412	0.05
330,000	2.750% due 15/01/47	52,400,626	0.08
160,000	3.250% due 15/01/44	27,734,218	0.04
270,000	3.750% due 15/01/42	50,017,697	0.08
300,000	4.000% due 15/01/37	57,190,399	0.09
		830,302,176	1.29
<b>New Zealand (0.29%)</b>			
New Zealand Government Bonds			
380,000	0.250% due 15/05/28	30,407,216	0.05
100,000	1.750% due 15/05/41	5,759,406	0.01
480,000	2.000% due 15/05/32	36,894,113	0.06
120,000	2.750% due 15/04/37	8,749,455	0.01
100,000	2.750% due 15/05/51	5,776,587	0.01
210,000	3.000% due 20/04/29	17,931,343	0.03
220,000	3.500% due 14/04/33	18,338,010	0.03
140,000	4.250% due 15/05/34	12,155,478	0.02
120,000	4.250% due 15/05/36	10,239,789	0.01
60,000	4.500% due 15/04/27	5,283,151	0.01
150,000	4.500% due 15/05/30	13,490,794	0.02
190,000	4.500% due 15/05/35	16,688,956	0.02
60,000	5.000% due 15/05/54	5,104,832	0.01
		186,819,130	0.29
<b>Norway (0.17%)</b>			
Norway Government Bonds			
700,000	1.250% due 17/09/31	8,902,763	0.01
1,400,000	1.375% due 19/08/30	18,418,508	0.03
600,000	1.750% due 17/02/27	8,638,631	0.01
400,000	1.750% due 06/09/29	5,464,394	0.01
800,000	2.000% due 26/04/28	11,313,382	0.02
800,000	2.125% due 18/05/32	10,596,301	0.01
830,000	3.000% due 15/08/33	11,478,880	0.02
310,000	3.500% due 06/10/42	4,283,135	0.01
800,000	3.625% due 13/04/34	11,525,854	0.02
350,000	3.625% due 31/05/39	4,937,773	0.01
800,000	3.750% due 12/06/35	11,572,271	0.02
		107,131,892	0.17
<b>Poland (0.68%)</b>			
Republic of Poland Government Bonds			
130,000	0.250% due 25/10/26	5,105,033	0.01
900,000	1.250% due 25/10/30	30,804,309	0.05

<b>Holding</b>		<b>Fair Value</b> <b>JPY</b>	<b>Fund</b> <b>%</b>
<b>Transferable Securities (98.72%) (2024: 99.28%)</b>			
<b>Bonds (98.47%)</b>			
<b>Poland (0.68%) (cont/d)</b>			
820,000	1.750% due 25/04/32	27,306,943	0.04
1,400,000	2.500% due 25/07/27	55,348,040	0.09
1,300,000	2.750% due 25/04/28	51,009,197	0.08
850,000	2.750% due 25/10/29	32,238,147	0.05
480,000	3.750% due 25/05/27	19,426,650	0.03
530,000	4.500% due 25/07/30	21,268,307	0.03
830,000	4.750% due 25/07/29	33,946,972	0.05
740,000	5.000% due 25/01/30	30,421,753	0.05
810,000	5.000% due 25/10/34	32,139,657	0.05
388,000	5.000% due 25/10/35	15,309,075	0.02
810,000	5.750% due 25/04/29	34,274,956	0.05
870,000	6.000% due 25/10/33	37,155,505	0.06
280,000	7.500% due 25/07/28	12,322,948	0.02
		438,077,492	0.68
<b>Portugal (0.61%)</b>			
Portugal Obrigacoes do Tesouro OT			
160,000	0.475% due 18/10/30	25,214,911	0.04
120,000	0.900% due 12/10/35	16,854,782	0.03
110,000	1.000% due 12/04/52	10,159,077	0.02
80,000	1.150% due 11/04/42	9,636,226	0.01
250,000	1.650% due 16/07/32	40,531,558	0.06
570,000	1.950% due 15/06/29	97,942,863	0.15
140,000	2.250% due 18/04/34	22,992,373	0.04
191,000	2.875% due 20/10/34	32,739,910	0.05
70,000	3.000% due 15/06/35	12,032,919	0.02
40,000	3.375% due 15/06/40	6,799,759	0.01
80,000	3.500% due 18/06/38	14,021,210	0.02
50,000	3.625% due 12/06/54	8,205,792	0.01
30,000	3.875% due 15/02/30	5,534,940	0.01
160,000	4.100% due 15/04/37	29,987,967	0.05
110,000	4.100% due 15/02/45	20,049,853	0.03
220,000	4.125% due 14/04/27	39,377,283	0.06
		392,081,423	0.61
<b>Singapore (0.39%)</b>			
Singapore Government Bonds			
100,000	1.875% due 01/03/50	11,295,179	0.02
90,000	1.875% due 01/10/51	10,041,938	0.01
210,000	2.250% due 01/08/36	24,826,487	0.04
20,000	2.250% due 01/07/40	2,371,368	0.00
90,000	2.375% due 01/07/39	10,804,879	0.02
130,000	2.625% due 01/05/28	15,301,781	0.02
80,000	2.625% due 01/08/32	9,654,748	0.01
40,000	2.750% due 01/03/35	4,911,454	0.01
100,000	2.750% due 01/04/42	12,727,122	0.02
140,000	2.750% due 01/03/46	18,124,932	0.03
100,000	2.875% due 01/08/28	11,879,433	0.02
140,000	2.875% due 01/07/29	16,783,583	0.03
160,000	2.875% due 01/09/30	19,393,887	0.03
100,000	3.000% due 01/08/72	14,107,481	0.02

<b>Holding</b>		<b>Fair Value</b> <b>JPY</b>	<b>Fund</b> <b>%</b>
<b>Transferable Securities (98.72%) (2024: 99.28%)</b>			
<b>Bonds (98.47%)</b>			
<b>Singapore (0.39%) (cont/d)</b>			
60,000	3.250% due 01/06/54	8,667,307	0.01
140,000	3.375% due 01/09/33	17,834,019	0.03
370,000	3.500% due 01/03/27	43,580,830	0.07
		252,306,428	0.39
<b>Spain (4.42%)</b>			
Spain Government Bonds			
600,000	0.100% due 30/04/31	90,448,129	0.14
320,000	0.500% due 30/04/30	50,749,840	0.08
380,000	0.500% due 31/10/31	57,784,062	0.09
570,000	0.600% due 31/10/29	91,909,527	0.14
750,000	0.700% due 30/04/32	113,859,201	0.18
390,000	0.800% due 30/07/27	66,139,917	0.10
550,000	0.800% due 30/07/29	89,837,231	0.14
420,000	0.850% due 30/07/37	54,683,761	0.09
350,000	1.000% due 31/10/50	32,607,553	0.05
288,000	1.200% due 31/10/40	35,844,898	0.06
430,000	1.250% due 31/10/30	69,883,214	0.11
740,000	1.300% due 31/10/26	127,370,523	0.20
700,000	1.400% due 30/04/28	119,125,339	0.18
520,000	1.400% due 30/07/28	88,180,397	0.14
710,000	1.450% due 31/10/27	121,595,381	0.19
600,000	1.450% due 30/04/29	100,916,324	0.16
120,000	1.450% due 31/10/71	9,462,963	0.01
700,000	1.500% due 30/04/27	120,403,394	0.19
600,000	1.850% due 30/07/35	92,398,491	0.14
300,000	1.900% due 31/10/52	34,089,137	0.05
590,000	1.950% due 30/07/30	99,665,622	0.15
830,000	2.350% due 30/07/33	137,845,264	0.21
320,000	2.700% due 31/10/48	45,424,438	0.07
300,000	2.900% due 31/10/46	44,950,950	0.07
380,000	3.150% due 30/04/33	66,825,444	0.10
340,000	3.150% due 30/04/35	58,775,056	0.09
94,000	3.200% due 31/10/35	16,240,726	0.03
360,000	3.250% due 30/04/34	63,208,018	0.10
380,000	3.450% due 31/10/34	67,530,473	0.11
270,000	3.450% due 30/07/43	44,683,969	0.07
250,000	3.450% due 30/07/66	37,260,498	0.06
220,000	3.500% due 31/05/29	39,639,450	0.06
180,000	3.900% due 30/07/39	32,262,466	0.05
200,000	4.000% due 31/10/54	34,184,509	0.05
350,000	4.200% due 31/01/37	65,409,336	0.10
240,000	4.700% due 30/07/41	46,615,821	0.07
600,000	4.900% due 30/07/40	118,965,721	0.18
600,000	5.150% due 31/10/28	112,907,478	0.18
350,000	5.150% due 31/10/44	71,684,522	0.11
390,000	5.750% due 30/07/32	79,878,307	0.12
		2,851,247,350	4.42

<b>Holding</b>		<b>Fair Value</b> <b>JPY</b>	<b>Fund</b> <b>%</b>
<b>Transferable Securities (98.72%) (2024: 99.28%)</b>			
<b>Bonds (98.47%)</b>			
<b>Sweden (0.19%)</b>			
Sweden Government Bonds			
800,000	0.125% due 12/05/31	11,199,068	0.02
1,200,000	0.750% due 12/05/28	18,296,511	0.03
1,300,000	0.750% due 12/11/29	19,383,873	0.03
1,250,000	1.000% due 12/11/26	19,440,588	0.03
900,000	1.750% due 11/11/33	13,404,637	0.02
800,000	2.250% due 01/06/32	12,507,852	0.02
900,000	2.250% due 11/05/35	13,706,817	0.02
700,000	3.500% due 30/03/39	11,871,479	0.02
		119,810,825	0.19
<b>United Kingdom (5.59%)</b>			
U.K. Gilts			
500,000	0.125% due 31/01/28	91,410,016	0.14
950,000	0.250% due 31/07/31	151,373,644	0.23
770,000	0.375% due 22/10/26	147,763,624	0.23
280,000	0.375% due 22/10/30	46,459,222	0.07
430,000	0.500% due 31/01/29	76,460,655	0.12
620,000	0.500% due 22/10/61	30,196,123	0.05
450,000	0.625% due 31/07/35	60,967,755	0.09
300,000	0.625% due 22/10/50	20,792,964	0.03
250,000	0.875% due 22/10/29	44,048,297	0.07
580,000	0.875% due 31/07/33	87,957,600	0.14
270,000	0.875% due 31/01/46	23,927,503	0.04
530,000	1.000% due 31/01/32	86,354,707	0.13
360,000	1.125% due 31/01/39	44,939,229	0.07
160,000	1.125% due 22/10/73	9,743,817	0.02
774,000	1.250% due 22/07/27	147,001,552	0.23
340,000	1.250% due 22/10/41	38,960,294	0.06
400,000	1.250% due 31/07/51	33,208,054	0.05
580,000	1.500% due 22/07/47	57,761,861	0.09
420,000	1.500% due 31/07/53	36,152,453	0.06
260,000	1.625% due 22/10/28	48,395,813	0.07
850,000	1.625% due 22/10/54	74,810,093	0.12
300,000	1.625% due 22/10/71	22,990,893	0.04
320,000	1.750% due 07/09/37	45,729,441	0.07
500,000	1.750% due 22/07/57	44,125,654	0.07
370,000	2.500% due 22/07/65	38,979,367	0.06
500,000	3.250% due 31/01/33	91,963,514	0.14
330,000	3.250% due 22/01/44	49,495,971	0.08
650,000	3.500% due 22/01/45	100,129,263	0.16
100,000	3.500% due 22/07/68	13,666,952	0.02
250,000	3.750% due 07/03/27	49,544,503	0.08
470,000	3.750% due 29/01/38	82,869,611	0.13
200,000	3.750% due 22/07/52	30,094,098	0.05
410,000	3.750% due 22/10/53	61,037,165	0.09
45,000	4.000% due 22/10/31	8,811,848	0.01
400,000	4.000% due 22/01/60	61,616,052	0.10
550,000	4.125% due 22/07/29	109,541,584	0.17
390,000	4.250% due 07/12/27	78,238,315	0.12
430,000	4.250% due 07/06/32	85,284,458	0.13

<b>Holding</b>		<b>Fair Value</b> <b>JPY</b>	<b>Fund</b> <b>%</b>
<b>Transferable Securities (98.72%) (2024: 99.28%)</b>			
<b>Bonds (98.47%)</b>			
<b>United Kingdom (5.59%) (cont/d)</b>			
34,000	4.250% due 31/07/34	6,572,738	0.01
350,000	4.250% due 07/03/36	66,482,446	0.10
340,000	4.250% due 07/09/39	62,063,624	0.10
254,000	4.250% due 07/12/40	45,609,538	0.07
297,000	4.250% due 07/12/49	49,498,947	0.08
330,000	4.250% due 07/12/55	53,691,789	0.08
228,999	4.375% due 07/03/28	45,911,185	0.07
590,000	4.375% due 07/03/30	118,423,030	0.18
220,000	4.375% due 31/01/40	40,405,861	0.06
30,000	4.375% due 31/07/54	4,991,851	0.01
590,000	4.500% due 07/06/28	118,827,907	0.18
610,000	4.500% due 07/09/34	120,307,322	0.19
510,000	4.500% due 07/03/35	99,839,128	0.15
555,000	4.500% due 07/12/42	100,723,490	0.16
470,000	4.625% due 31/01/34	93,773,278	0.15
340,000	4.750% due 07/12/30	69,665,957	0.11
308,999	4.750% due 22/10/35	61,308,918	0.09
240,000	4.750% due 07/12/38	46,562,911	0.07
70,000	4.750% due 22/10/43	12,950,976	0.02
250,000	6.000% due 07/12/28	52,797,620	0.08
		3,603,212,481	5.59
<b>United States (45.09%)</b>			
U.S. Treasury Bonds			
1,039,000	1.125% due 15/05/40	97,648,481	0.15
1,000,000	1.250% due 15/05/50	72,406,037	0.11
2,110,000	1.625% due 15/11/50	167,101,717	0.26
1,069,000	1.750% due 15/08/41	107,063,380	0.17
911,000	1.875% due 15/02/41	94,573,597	0.15
2,202,000	1.875% due 15/02/51	185,633,070	0.29
1,060,000	1.875% due 15/11/51	88,512,760	0.14
1,252,000	2.000% due 15/11/41	129,836,353	0.20
1,200,000	2.000% due 15/02/50	105,900,534	0.16
1,460,000	2.250% due 15/05/41	159,824,197	0.25
320,000	2.250% due 15/08/49	30,144,356	0.05
780,000	2.375% due 15/11/49	75,326,278	0.12
1,071,000	2.375% due 15/05/51	101,748,962	0.16
450,000	2.500% due 15/02/45	47,566,977	0.07
800,000	2.500% due 15/05/46	83,031,281	0.13
250,000	2.750% due 15/08/42	28,729,349	0.04
200,000	2.750% due 15/08/47	21,401,634	0.03
565,000	2.875% due 15/05/43	65,339,353	0.10
200,000	2.875% due 15/08/45	22,433,698	0.03
400,000	2.875% due 15/11/46	44,208,584	0.07
1,400,000	2.875% due 15/05/49	150,748,317	0.23
68,000	2.875% due 15/05/52	7,160,870	0.01
500,000	3.000% due 15/05/42	59,893,194	0.09
995,000	3.000% due 15/11/44	114,942,093	0.18
1,010,000	3.000% due 15/11/45	115,448,858	0.18
1,000,000	3.000% due 15/02/47	112,707,890	0.17
200,000	3.000% due 15/02/48	22,291,783	0.03

<b>Holding</b>		<b>Fair Value</b> <b>JPY</b>	<b>Fund</b> <b>%</b>
<b>Transferable Securities (98.72%) (2024: 99.28%)</b>			
<b>Bonds (98.47%)</b>			
<b>United States (45.09%) (cont/d)</b>			
1,400,000	3.000% due 15/08/48	155,360,013	0.24
1,400,000	3.000% due 15/08/52	151,131,952	0.23
650,000	3.125% due 15/11/41	79,934,799	0.12
900,000	3.125% due 15/05/48	102,433,974	0.16
560,000	3.375% due 15/08/42	70,469,285	0.11
1,084,000	3.375% due 15/05/44	133,531,425	0.21
162,000	3.375% due 15/11/48	19,206,426	0.03
1,000,000	3.625% due 15/08/43	128,803,249	0.20
950,000	3.625% due 15/02/44	121,699,947	0.19
800,000	3.625% due 15/02/53	97,619,790	0.15
800,000	3.625% due 15/05/53	97,520,565	0.15
460,000	3.750% due 15/08/41	61,706,834	0.10
900,000	3.750% due 15/11/43	117,646,685	0.18
600,000	3.875% due 15/02/43	80,397,180	0.12
900,000	3.875% due 15/05/43	120,359,532	0.19
300,000	4.000% due 15/11/42	40,954,899	0.06
1,539,000	4.000% due 15/11/52	201,001,502	0.31
600,000	4.125% due 15/08/44	82,210,936	0.13
920,000	4.125% due 15/08/53	122,742,280	0.19
1,030,000	4.250% due 15/02/54	140,326,602	0.22
1,000,000	4.250% due 15/08/54	136,265,380	0.21
300,000	4.375% due 15/02/38	44,703,559	0.07
270,000	4.375% due 15/11/39	39,557,199	0.06
400,000	4.375% due 15/05/40	58,455,572	0.09
400,000	4.375% due 15/05/41	58,028,671	0.09
710,000	4.375% due 15/08/43	101,154,036	0.16
150,000	4.500% due 15/02/36	22,895,214	0.04
390,000	4.500% due 15/08/39	58,032,506	0.09
1,000,000	4.500% due 15/11/54	142,112,206	0.22
200,000	4.625% due 15/02/40	30,064,283	0.05
1,000,000	4.625% due 15/05/54	145,008,217	0.22
1,000,000	4.625% due 15/02/55	145,077,445	0.23
200,000	4.750% due 15/02/41	30,307,733	0.05
600,000	4.750% due 15/02/45	89,109,442	0.14
1,133,000	4.750% due 15/11/53	167,512,099	0.26
998,000	4.750% due 15/05/55	147,770,761	0.23
464,000	4.750% due 15/08/55	68,727,896	0.11
200,000	5.000% due 15/05/37	31,681,896	0.05
600,000	5.000% due 15/05/45	91,975,454	0.14
723,000	5.250% due 15/11/28	111,888,139	0.17
U.S. Treasury Notes			
1,318,000	0.375% due 31/07/27	183,572,483	0.28
1,000,000	0.375% due 30/09/27	138,584,497	0.21
1,138,000	0.500% due 30/04/27	160,067,334	0.25
900,000	0.500% due 30/06/27	125,946,178	0.20
600,000	0.500% due 31/10/27	83,147,235	0.13
1,414,000	0.625% due 30/11/27	196,067,835	0.30
1,494,000	0.625% due 31/12/27	206,641,508	0.32
1,200,000	0.625% due 15/05/30	154,138,150	0.24
1,600,000	0.625% due 15/08/30	203,814,541	0.32
800,000	0.750% due 31/01/28	110,664,531	0.17

<b>Holding</b>		<b>Fair Value</b> <b>JPY</b>	<b>Fund</b> <b>%</b>
<b>Transferable Securities (98.72%) (2024: 99.28%)</b>			
<b>Bonds (98.47%)</b>			
<b>United States (45.09%) (cont/d)</b>			
2,110,000	0.875% due 15/11/30	270,314,159	0.42
1,584,000	1.000% due 31/07/28	217,597,020	0.34
820,000	1.125% due 31/10/26	117,804,930	0.18
1,300,000	1.125% due 29/02/28	181,089,800	0.28
867,000	1.125% due 31/08/28	119,250,385	0.19
1,800,000	1.125% due 15/02/31	232,391,014	0.36
165,000	1.250% due 30/11/26	23,689,420	0.04
1,455,000	1.250% due 31/12/26	208,540,310	0.32
1,502,000	1.250% due 31/03/28	209,447,611	0.32
1,400,000	1.250% due 30/04/28	194,834,024	0.30
1,588,000	1.250% due 31/05/28	220,572,810	0.34
127,000	1.250% due 30/06/28	17,602,125	0.03
1,442,000	1.250% due 30/09/28	198,748,032	0.31
2,300,000	1.250% due 15/08/31	293,898,936	0.46
132,000	1.375% due 31/10/28	18,218,972	0.03
1,508,000	1.375% due 31/12/28	207,429,038	0.32
2,300,000	1.375% due 15/11/31	294,137,769	0.46
1,170,000	1.500% due 31/01/27	167,951,949	0.26
1,250,000	1.500% due 30/11/28	172,920,540	0.27
1,100,000	1.500% due 15/02/30	148,210,270	0.23
1,600,000	1.625% due 31/10/26	231,145,497	0.36
967,000	1.625% due 30/11/26	139,492,320	0.22
660,000	1.625% due 15/08/29	90,473,912	0.14
1,700,000	1.625% due 15/05/31	223,658,271	0.35
1,458,000	1.750% due 31/01/29	202,647,911	0.31
1,193,000	1.750% due 15/11/29	163,517,710	0.25
1,800,000	1.875% due 28/02/27	259,348,143	0.40
47,000	1.875% due 28/02/29	6,546,980	0.01
2,244,000	1.875% due 15/02/32	294,139,828	0.46
130,000	2.000% due 15/11/26	18,839,883	0.03
1,310,000	2.250% due 15/02/27	189,831,519	0.29
1,298,000	2.250% due 15/08/27	187,016,652	0.29
600,000	2.250% due 15/11/27	86,169,011	0.13
2,000,000	2.375% due 15/05/27	289,514,536	0.45
1,349,000	2.375% due 31/03/29	190,945,935	0.30
1,385,000	2.375% due 15/05/29	195,743,510	0.30
1,391,000	2.500% due 31/03/27	202,013,159	0.31
689,000	2.625% due 31/05/27	100,081,919	0.16
1,535,000	2.625% due 15/02/29	219,429,449	0.34
1,210,000	2.625% due 31/07/29	172,096,775	0.27
1,950,000	2.750% due 30/04/27	284,070,959	0.44
2,000,000	2.750% due 15/02/28	289,606,839	0.45
2,720,000	2.750% due 15/08/32	373,552,615	0.58
900,000	2.875% due 15/05/28	130,450,728	0.20
1,555,000	2.875% due 15/08/28	225,002,082	0.35
984,000	2.875% due 15/05/32	136,643,043	0.21
700,000	3.125% due 31/08/27	102,452,725	0.16
209,000	3.125% due 15/11/28	30,400,866	0.05
1,190,000	3.125% due 31/08/29	172,223,938	0.27
679,000	3.250% due 30/06/27	99,636,049	0.15
1,200,000	3.250% due 30/06/29	174,643,290	0.27

<b>Holding</b>		<b>Fair Value</b> <b>JPY</b>	<b>Fund</b> <b>%</b>
<b>Transferable Securities (98.72%) (2024: 99.28%)</b>			
<b>Bonds (98.47%)</b>			
<b>United States (45.09%) (cont/d)</b>			
800,000	3.375% due 15/09/27	117,642,647	0.18
839,000	3.375% due 15/09/28	123,065,951	0.19
1,500,000	3.375% due 15/05/33	212,882,746	0.33
999,000	3.500% due 30/09/27	147,232,368	0.23
369,000	3.500% due 30/09/29	54,121,292	0.08
500,000	3.500% due 31/01/30	73,248,302	0.11
500,000	3.500% due 30/04/30	73,167,538	0.11
1,400,000	3.500% due 15/02/33	200,814,690	0.31
349,000	3.625% due 31/08/27	51,544,254	0.08
839,000	3.625% due 15/08/28	123,922,657	0.19
359,000	3.625% due 31/08/29	52,894,833	0.08
500,000	3.625% due 31/03/30	73,569,922	0.11
359,000	3.625% due 31/08/30	52,749,859	0.08
779,000	3.625% due 30/09/30	114,458,292	0.18
600,000	3.625% due 30/09/31	87,605,477	0.14
358,000	3.750% due 30/04/27	52,951,956	0.08
354,000	3.750% due 30/06/27	52,378,694	0.08
189,000	3.750% due 15/08/27	27,972,529	0.04
900,000	3.750% due 15/04/28	133,363,024	0.21
838,000	3.750% due 15/05/28	124,171,373	0.19
194,000	3.750% due 31/12/28	28,746,117	0.04
1,600,000	3.750% due 31/05/30	236,559,077	0.37
1,600,000	3.750% due 30/06/30	236,499,081	0.37
600,000	3.750% due 31/12/30	88,557,354	0.14
358,000	3.875% due 31/03/27	53,034,567	0.08
1,100,000	3.875% due 31/05/27	163,056,363	0.25
354,000	3.875% due 31/07/27	52,497,142	0.08
1,000,000	3.875% due 15/10/27	148,458,047	0.23
650,000	3.875% due 30/11/27	96,531,479	0.15
189,000	3.875% due 15/03/28	28,090,283	0.04
800,000	3.875% due 15/06/28	118,955,659	0.18
239,000	3.875% due 15/07/28	35,528,470	0.06
1,152,000	3.875% due 30/09/29	171,362,459	0.27
1,147,000	3.875% due 31/12/29	170,560,439	0.26
1,000,000	3.875% due 30/04/30	148,680,151	0.23
368,000	3.875% due 30/06/30	54,681,572	0.08
369,000	3.875% due 31/07/30	54,825,906	0.09
1,400,000	3.875% due 15/08/33	205,147,744	0.32
1,740,000	3.875% due 15/08/34	253,107,298	0.39
94,000	4.000% due 15/01/27	13,936,123	0.02
838,000	4.000% due 15/12/27	124,790,173	0.19
1,262,000	4.000% due 30/06/28	188,268,345	0.29
238,000	4.000% due 31/01/29	35,534,966	0.06
368,000	4.000% due 31/07/29	54,953,312	0.09
1,500,000	4.000% due 28/02/30	224,188,438	0.35
1,000,000	4.000% due 31/03/30	149,432,999	0.23
378,000	4.000% due 31/05/30	56,481,500	0.09
1,137,000	4.000% due 31/07/30	169,893,922	0.26
600,000	4.000% due 31/01/31	89,578,457	0.14
600,000	4.000% due 30/04/32	89,159,632	0.14
1,780,000	4.000% due 15/02/34	262,268,325	0.41

<b>Holding</b>		<b>Fair Value</b> <b>JPY</b>	<b>Fund</b> <b>%</b>
<b>Transferable Securities (98.72%) (2024: 99.28%)</b>			
<b>Bonds (98.47%)</b>			
<b>United States (45.09%) (cont/d)</b>			
373,000	4.125% due 31/10/26	55,332,000	0.09
700,000	4.125% due 31/01/27	103,965,053	0.16
124,000	4.125% due 15/02/27	18,421,736	0.03
999,000	4.125% due 28/02/27	148,442,637	0.23
638,000	4.125% due 30/09/27	95,139,816	0.15
843,000	4.125% due 15/11/27	125,792,495	0.20
338,000	4.125% due 31/03/29	50,682,063	0.08
1,500,000	4.125% due 31/10/29	225,144,640	0.35
378,000	4.125% due 30/11/29	56,725,734	0.09
520,000	4.125% due 31/08/30	78,114,638	0.12
550,000	4.125% due 31/03/31	82,570,486	0.13
600,000	4.125% due 31/07/31	89,995,552	0.14
600,000	4.125% due 31/10/31	89,945,361	0.14
600,000	4.125% due 30/11/31	89,907,288	0.14
600,000	4.125% due 31/03/32	89,820,752	0.14
1,300,000	4.125% due 31/05/32	194,487,886	0.30
1,600,000	4.125% due 15/11/32	239,129,719	0.37
348,000	4.250% due 30/11/26	51,705,732	0.08
363,000	4.250% due 31/12/26	53,963,745	0.08
620,000	4.250% due 15/03/27	92,330,130	0.14
1,100,000	4.250% due 15/01/28	164,709,455	0.26
838,000	4.250% due 15/02/28	125,524,998	0.19
1,300,000	4.250% due 28/02/29	195,714,076	0.30
378,000	4.250% due 30/06/29	56,943,799	0.09
1,000,000	4.250% due 31/01/30	150,878,119	0.23
600,000	4.250% due 28/02/31	90,639,365	0.14
640,000	4.250% due 30/06/31	96,619,224	0.15
1,740,000	4.250% due 15/11/34	259,953,188	0.40
1,710,000	4.250% due 15/05/35	254,908,939	0.40
1,169,000	4.250% due 15/08/35	174,033,372	0.27
1,200,000	4.375% due 15/12/26	178,661,938	0.28
600,000	4.375% due 15/07/27	89,746,333	0.14
500,000	4.375% due 31/08/28	75,371,274	0.12
163,000	4.375% due 30/11/28	24,596,506	0.04
383,000	4.375% due 31/12/29	58,037,288	0.09
300,000	4.375% due 31/01/32	45,547,267	0.07
1,740,000	4.375% due 15/05/34	263,009,750	0.41
208,000	4.500% due 15/04/27	31,102,566	0.05
198,000	4.500% due 15/05/27	29,626,669	0.05
387,000	4.500% due 31/05/29	58,766,215	0.09
600,000	4.500% due 31/12/31	91,717,581	0.14
1,800,000	4.500% due 15/11/33	274,934,679	0.43
1,257,000	4.625% due 15/10/26	187,385,725	0.29
1,327,000	4.625% due 15/11/26	197,931,010	0.31
2,000,000	4.625% due 15/06/27	300,140,933	0.47
87,000	4.625% due 30/09/28	13,210,006	0.02
1,600,000	4.625% due 30/04/29	243,924,868	0.38
500,000	4.625% due 30/09/30	76,784,667	0.12
650,000	4.625% due 30/04/31	99,958,809	0.16
640,000	4.625% due 31/05/31	98,420,981	0.15
1,740,000	4.625% due 15/02/35	267,130,336	0.41

<b>Holding</b>		<b>Fair Value</b> <b>JPY</b>	<b>Fund</b> <b>%</b>
<b>Transferable Securities (98.72%) (2024: 99.28%)</b>			
<b>Bonds (98.47%)</b>			
	<b>United States (45.09%) (cont/d)</b>		
1,368,000	4.875% due 31/10/28	209,316,244	0.32
600,000	4.875% due 31/10/30	93,185,201	0.14
		29,078,811,294	45.09
	<b>Total Bonds</b>	63,507,188,399	98.47
<b>Short Term Investments (0.25%)</b>			
	<b>United States (0.25%)</b>		
U.S. Treasury Notes			
200,000	0.875% due 30/09/26	28,724,541	0.04
900,000	3.500% due 30/09/26	132,653,167	0.21
	<b>Total Short Term Investments</b>	161,377,708	0.25
	<b>Total Transferable Securities</b>	63,668,566,107	98.72
	<b>Total Investments</b>	63,668,566,107	98.72
	<b>Other Net Assets</b>	828,288,851	1.28
	<b>Net Assets</b>	<b>64,496,854,958</b>	<b>100.00</b>

**Analysis of Total Assets (Unaudited)**

Transferable securities admitted to an official stock exchange listing  
 Other current assets

**% of Total Assets**

91.88
8.12
100.00

<b>Holding</b>	<b>Fair Value</b> <b>JPY</b>	<b>Fund</b> <b>%</b>
<b>Transferable Securities (99.41%) (2024: 99.38%)</b>		
<b>Equities (99.41%)</b>		
<b>Australia (0.71%)</b>		
43,456 ANZ Group Holdings Ltd.	141,255,259	0.04
18,702 APA Group	16,255,002	0.00
8,468 Aristocrat Leisure Ltd.	58,001,709	0.02
2,504 ASX Ltd.	14,359,649	0.00
73,829 BHP Group Ltd.	307,332,416	0.08
6,572 BlueScope Steel Ltd.	14,595,469	0.00
20,323 Brambles Ltd.	49,331,634	0.01
5,565 CAR Group Ltd.	20,033,780	0.01
960 Cochlear Ltd.	26,239,189	0.01
20,299 Coles Group Ltd.	46,273,264	0.01
24,011 Commonwealth Bank of Australia	392,240,637	0.10
7,763 Computershare Ltd.	27,574,177	0.01
6,853 CSL Ltd.	132,944,502	0.03
26,260 Evolution Mining Ltd.	27,836,151	0.01
25,352 Fortescue Ltd.	46,352,707	0.01
29,908 Goodman Group	95,958,251	0.02
35,267 Insurance Australia Group Ltd.	28,305,340	0.01
30,727 Lottery Corp. Ltd.	17,684,121	0.00
5,084 Macquarie Group Ltd.	109,141,415	0.03
40,169 Medibank Pvt Ltd.	18,950,648	0.01
44,519 National Australia Bank Ltd.	192,380,970	0.05
19,520 Northern Star Resources Ltd.	45,338,125	0.01
27,494 Origin Energy Ltd.	33,638,292	0.01
908 Pro Medicus Ltd.	27,398,784	0.01
11,652 Qantas Airways Ltd.	12,454,007	0.00
21,519 QBE Insurance Group Ltd.	43,367,505	0.01
654 REA Group Ltd.	14,790,693	0.00
5,426 Rio Tinto Ltd.	64,808,564	0.02
50,591 Santos Ltd.	33,325,320	0.01
68,931 Scentre Group	27,527,118	0.01
2,823 SGH Ltd.	13,796,167	0.00
60,555 Sigma Healthcare Ltd.	17,603,234	0.00
5,698 Sonic Healthcare Ltd.	11,957,303	0.00
52,730 South32 Ltd.	14,141,463	0.00
30,042 Stockland	17,995,597	0.00
14,013 Suncorp Group Ltd.	27,787,954	0.01
58,629 Telstra Group Ltd.	27,659,576	0.01
43,063 Transurban Group	58,166,023	0.02
52,043 Vicinity Ltd.	12,836,566	0.00
3,405 Washington H Soul Pattinson & Co. Ltd.	12,827,766	0.00
15,861 Wesfarmers Ltd.	142,856,102	0.04
48,913 Westpac Banking Corp.	186,569,525	0.05
2,840 WiseTech Global Ltd.	25,087,163	0.01
27,437 Woodside Energy Group Ltd.	61,846,704	0.02
18,240 Woolworths Group Ltd.	47,667,469	0.01
	<hr/>	<hr/>
	2,764,493,310	0.71
<b>Austria (0.02%)</b>		
4,632 Erste Group Bank AG	66,875,342	0.02

<b>Holding</b>	<b>Fair Value</b> <b>JPY</b>	<b>Fund</b> <b>%</b>
<b>Transferable Securities (99.41%) (2024: 99.38%)</b>		
<b>Equities (99.41%)</b>		
<b>Austria (0.02%) (cont/d)</b>		
1,841 OMTV AG	14,510,255	0.00
934 Verbund AG	10,032,558	0.00
	<hr/>	<hr/>
	91,418,155	0.02
	<hr/>	<hr/>
<b>Belgium (0.09%)</b>		
2,023 Ageas SA	20,676,895	0.01
14,291 Anheuser-Busch InBev SA	125,979,671	0.03
318 D'ierteren Group	8,785,052	0.00
644 Elia Group SA	10,968,578	0.00
1,346 Groupe Bruxelles Lambert NV	17,763,086	0.01
3,089 KBC Group NV	54,380,613	0.02
4 Lotus Bakeries NV	5,566,837	0.00
196 Sofina SA	8,536,973	0.00
1,196 Syensqo SA	14,258,113	0.00
1,892 UCB SA	77,154,833	0.02
	<hr/>	<hr/>
	344,070,651	0.09
	<hr/>	<hr/>
<b>Bermuda (0.04%)</b>		
16,990 Aegon Ltd.	20,142,593	0.00
5,308 Arch Capital Group Ltd.	71,124,338	0.02
7,500 CK Infrastructure Holdings Ltd.	7,274,726	0.00
665 Everest Group Ltd.	34,396,274	0.01
13,900 Hongkong Land Holdings Ltd.	12,994,361	0.00
2,200 Jardine Matheson Holdings Ltd.	20,469,142	0.01
	<hr/>	<hr/>
	166,401,434	0.04
	<hr/>	<hr/>
<b>Canada (1.46%)</b>		
7,337 Agnico Eagle Mines Ltd.	182,541,031	0.05
5,515 Alamos Gold, Inc.	28,396,261	0.01
10,668 Alimentation Couche-Tard, Inc.	84,074,412	0.02
4,002 AltaGas Ltd.	18,214,457	0.00
7,744 ARC Resources Ltd.	20,861,298	0.01
2,316 AtkinsRealis Group, Inc.	24,690,486	0.01
10,350 Bank of Montreal	199,224,288	0.05
17,812 Bank of Nova Scotia	170,134,078	0.04
24,671 Barrick Mining Corp.	119,696,747	0.03
407 BCE, Inc.	1,404,848	0.00
1,332 Bombardier, Inc.	27,573,381	0.01
6,096 Brookfield Asset Management Ltd.	51,245,356	0.01
19,677 Brookfield Corp.	199,434,896	0.05
1,730 Brookfield Renewable Corp.	8,797,447	0.00
4,280 CAE, Inc.	18,721,074	0.00
6,352 Cameco Corp.	78,747,669	0.02
13,636 Canadian Imperial Bank of Commerce	160,958,978	0.04
7,451 Canadian National Railway Co.	103,792,305	0.03
30,416 Canadian Natural Resources Ltd.	143,663,513	0.04
13,120 Canadian Pacific Kansas City Ltd.	144,340,270	0.04
931 Canadian Tire Corp. Ltd.	16,371,102	0.00
2,018 Canadian Utilities Ltd.	8,338,539	0.00
1,817 CCL Industries, Inc.	15,127,839	0.00
1,584 Celestica, Inc.	57,578,730	0.01

<b>Holding</b>	<b>Fair Value</b> <b>JPY</b>	<b>Fund</b> <b>%</b>
<b>Transferable Securities (99.41%) (2024: 99.38%)</b>		
<b>Equities (99.41%)</b>		
<b>Canada (1.46%) (cont/d)</b>		
18,269 Cenovus Energy, Inc.	45,820,821	0.01
2,693 CGI, Inc.	35,432,541	0.01
284 Constellation Software, Inc.	113,883,909	0.03
1,071 Descartes Systems Group, Inc.	14,896,277	0.00
4,026 Dollarama, Inc.	78,431,202	0.02
5,068 Element Fleet Management Corp.	19,386,784	0.01
3,957 Emera, Inc.	28,043,473	0.01
2,442 Empire Co. Ltd.	12,946,892	0.00
31,184 Enbridge, Inc.	232,388,786	0.06
298 Fairfax Financial Holdings Ltd.	77,012,980	0.02
10,954 First Quantum Minerals Ltd.	36,600,906	0.01
562 FirstService Corp.	15,817,167	0.00
7,283 Fortis, Inc.	54,567,978	0.01
2,799 Franco-Nevada Corp.	92,029,408	0.02
2,712 George Weston Ltd.	24,436,027	0.01
3,294 GFL Environmental, Inc.	23,061,556	0.01
1,663 Gildan Activewear, Inc.	14,191,643	0.00
4,146 Great-West Lifeco, Inc.	24,854,690	0.01
4,635 Hydro One Ltd.	24,426,057	0.01
1,317 iA Financial Corp., Inc.	22,118,668	0.01
1,446 IGM Financial, Inc.	7,775,312	0.00
2,548 Imperial Oil Ltd.	34,127,835	0.01
2,577 Intact Financial Corp.	74,062,665	0.02
8,427 Ivanhoe Mines Ltd.	13,202,121	0.00
3,408 Keyera Corp.	16,889,152	0.00
18,749 Kinross Gold Corp.	68,736,089	0.02
8,324 Loblaw Cos. Ltd.	47,559,888	0.01
1,421 Lundin Gold, Inc.	13,600,050	0.00
10,047 Lundin Mining Corp.	22,138,497	0.01
4,363 Magna International, Inc.	30,536,449	0.01
25,086 Manulife Financial Corp.	115,452,958	0.03
2,823 Metro, Inc.	28,007,058	0.01
5,650 National Bank of Canada	88,653,400	0.02
7,161 Nutrien Ltd.	62,121,158	0.02
3,300 Open Text Corp.	18,220,851	0.00
5,655 Pan American Silver Corp.	32,370,351	0.01
8,861 Pembina Pipeline Corp.	52,922,948	0.01
8,400 Power Corp. of Canada	53,691,361	0.01
2,775 RB Global, Inc.	44,399,274	0.01
4,643 Restaurant Brands International, Inc.	43,998,436	0.01
4,652 Rogers Communications, Inc.	23,656,487	0.01
20,316 Royal Bank of Canada	442,313,897	0.11
3,501 Saputo, Inc.	12,560,103	0.00
17,535 Shopify, Inc.	384,819,142	0.10
1,805 Stantec, Inc.	28,754,998	0.01
7,956 Sun Life Financial, Inc.	70,571,533	0.02
17,019 Suncor Energy, Inc.	105,205,823	0.03
14,737 TC Energy Corp.	118,363,334	0.03
6,312 Teck Resources Ltd.	40,901,292	0.01
6,269 TELUS Corp.	14,585,563	0.00
1,291 TFI International, Inc.	16,783,240	0.00

<b>Holding</b>		<b>Fair Value</b> <b>JPY</b>	<b>Fund</b> <b>%</b>
<b>Transferable Securities (99.41%) (2024: 99.38%)</b>			
<b>Equities (99.41%)</b>			
<b>Canada (1.46%) (cont/d)</b>			
2,331	Thomson Reuters Corp.	53,466,458	0.01
4,514	TMX Group Ltd.	25,508,444	0.01
1,213	Toromont Industries Ltd.	19,894,355	0.01
24,830	Toronto-Dominion Bank	293,277,138	0.08
5,303	Tourmaline Oil Corp.	33,783,294	0.01
3,794	Waste Connections, Inc.	98,503,715	0.03
6,396	Wheaton Precious Metals Corp.	105,728,726	0.03
19,988	Whitecap Resources, Inc.	22,530,884	0.01
1,859	WSP Global, Inc.	53,966,107	0.01
		5,707,917,156	1.46
<b>Cayman Islands (1.24%)</b>			
32,000	CK Asset Holdings Ltd.	22,911,637	0.01
41,000	CK Hutchison Holdings Ltd.	39,885,238	0.01
804	Futu Holdings Ltd.	20,649,855	0.01
36,983	Grab Holdings Ltd.	32,880,245	0.01
64,000	HKT Trust & HKT Ltd.	13,994,807	0.00
29,200	Sands China Ltd.	12,027,547	0.00
5,523	Sea Ltd.	145,783,680	0.04
22,000	SITC International Holdings Co. Ltd.	12,511,200	0.00
358,000	Tencent Holdings Ltd.	4,505,375,780	1.15
130,500	WH Group Ltd.	20,882,022	0.01
36,000	Wharf Real Estate Investment Co. Ltd.	15,716,824	0.00
		4,842,618,835	1.24
<b>Curacao (0.03%)</b>			
20,831	Schlumberger NV	105,736,775	0.03
<b>Denmark (0.61%)</b>			
30	AP Moller - Maersk AS Class A Shares	8,668,892	0.00
61	AP Moller - Maersk AS Class B Shares	17,676,380	0.01
1,256	Carlsberg AS	21,571,867	0.01
1,524	Coloplast AS	19,237,827	0.01
9,037	Danske Bank AS	56,912,085	0.02
1,220	Demant AS	6,245,229	0.00
2,890	DSV AS	84,954,793	0.02
983	Genmab AS	44,047,282	0.01
245,740	Novo Nordisk AS	1,968,907,644	0.50
5,243	Novonesis Novozymes B	47,425,541	0.01
2,248	Orsted AS	5,934,097	0.00
1,286	Pandora AS	24,765,795	0.01
1,230	Rockwool AS	6,751,065	0.00
4,536	Tryg AS	17,008,994	0.00
15,178	Vestas Wind Systems AS	42,271,005	0.01
		2,372,378,496	0.61
<b>Finland (0.11%)</b>			
1,976	Elisa OYJ	15,313,688	0.00
6,477	Fortum OYJ	18,101,259	0.01
3,817	Kesko OYJ	11,988,777	0.00

<b>Holding</b>	<b>Fair Value</b> <b>JPY</b>	<b>Fund</b> <b>%</b>
<b>Transferable Securities (99.41%) (2024: 99.38%)</b>		
<b>Equities (99.41%)</b>		
<b>Finland (0.11%) (cont/d)</b>		
4,539 Kone OYJ	45,683,810	0.01
8,186 Metso OYJ	16,598,720	0.00
7,057 Neste OYJ	19,085,392	0.01
78,246 Nokia OYJ	55,384,723	0.01
44,190 Nordea Bank Abp	107,164,257	0.03
1,473 Orion OYJ	16,652,955	0.00
36,133 Sampo OYJ	61,309,558	0.02
8,113 Stora Enso OYJ	13,143,665	0.00
7,953 UPM-Kymmene OYJ	32,114,525	0.01
7,936 Wartsila OYJ Abp	35,048,028	0.01
	<b>447,589,357</b>	<b>0.11</b>
<b>France (3.69%)</b>		
2,459 Accor SA	17,196,407	0.00
396 Aeroports de Paris SA	7,717,010	0.00
8,200 Air Liquide SA	251,661,982	0.06
5,425 Alstom SA	20,823,753	0.01
695 Amundi SA	8,128,658	0.00
833 Arkema SA	7,747,899	0.00
25,032 AXA SA	176,531,979	0.05
450 BioMerieux	8,886,463	0.00
14,625 BNP Paribas SA	196,253,777	0.05
11,578 Bollore SE	9,675,963	0.00
2,583 Bouygues SA	17,176,080	0.00
4,108 Bureau Veritas SA	18,990,605	0.01
2,277 Capgemini SE	48,817,993	0.01
8,795 Carrefour SA	19,680,283	0.01
6,500 Cie de Saint-Gobain SA	103,387,337	0.03
468,843 Cie Generale des Etablissements Michelin SCA	2,484,680,825	0.64
880 Covivio SA	8,734,797	0.00
15,580 Credit Agricole SA	45,204,104	0.01
9,106 Danone SA	117,184,860	0.03
247 Dassault Aviation SA	12,198,488	0.00
10,096 Dassault Systemes SE	49,948,299	0.01
2,768 Edened SE	9,702,677	0.00
965 Eiffage SA	18,202,498	0.01
25,799 Engie SA	81,725,739	0.02
4,326 EssilorLuxottica SA	207,190,451	0.05
2,214 FDJ UNITED	10,949,559	0.00
672 Gecina SA	9,947,007	0.00
4,264 Getlink SE	11,587,322	0.00
457 Hermes International SCA	165,188,424	0.04
642 Ipsen SA	12,655,739	0.00
1,122 Kering SA	55,012,617	0.01
3,225 Klepierre SA	18,557,453	0.01
3,752 Legrand SA	91,542,399	0.02
3,431 L'Oreal SA	219,397,841	0.06
38,881 LVMH Moet Hennessy Louis Vuitton SE	3,511,820,419	0.90
25,383 Orange SA	60,829,013	0.02
55,438 Pernod Ricard SA	803,667,053	0.21
3,420 Publicis Groupe SA	48,474,794	0.01

<b>Holding</b>	<b>Fair Value</b> <b>JPY</b>	<b>Fund</b> <b>%</b>
<b>Transferable Securities (99.41%) (2024: 99.38%)</b>		
<b>Equities (99.41%)</b>		
<b>France (3.69%) (cont/d)</b>		
3,384 Renault SA	20,435,428	0.01
3,585 Rexel SA	17,319,388	0.01
80,341 Safran SA	4,183,862,159	1.07
15,738 Sanofi SA	214,521,028	0.06
490 Sartorius Stedim Biotech	14,629,345	0.00
7,969 Schneider Electric SE	328,567,348	0.08
10,324 Societe Generale SA	100,970,178	0.03
1,158 Sodexo SA	10,760,741	0.00
779 Teleperformance SE	8,562,285	0.00
1,382 Thales SA	63,935,539	0.02
29,585 TotalEnergies SE	265,575,612	0.07
2,061 Unibail-Rodamco-Westfield	31,987,767	0.01
9,133 Veolia Environnement SA	45,928,893	0.01
7,164 Vinci SA	146,631,630	0.04
	<hr/>	<hr/>
	14,420,765,908	3.69
<b>Germany (2.83%)</b>		
2,417 adidas AG	75,244,235	0.02
5,601 Allianz SE	347,371,561	0.09
12,719 BASF SE	93,560,067	0.03
14,173 Bayer AG	69,429,942	0.02
720 Bayerische Motoren Werke AG (Non-voting Rights)	9,864,130	0.00
4,306 Bayerische Motoren Werke AG (Voting Rights)	63,842,429	0.02
1,334 Beiersdorf AG	20,602,503	0.01
1,479 Brenntag SE	13,063,516	0.00
10,967 Commerzbank AG	61,070,532	0.02
1,422 Continental AG	13,848,138	0.00
2,248 Covestro AG	22,742,542	0.01
1,008 CTS Eventim AG & Co. KGaA	14,588,167	0.00
7,019 Daimler Truck Holding AG	42,654,566	0.01
3,261 Delivery Hero SE	13,813,150	0.00
26,068 Deutsche Bank AG	135,481,089	0.04
56,396 Deutsche Boerse AG	2,232,275,160	0.57
8,009 Deutsche Lufthansa AG	10,017,681	0.00
13,872 Deutsche Post AG	91,329,388	0.02
49,387 Deutsche Telekom AG	248,619,114	0.06
1,391 Dr. Ing hc F Porsche AG	9,964,166	0.00
31,678 E.ON SE	88,035,703	0.02
3,511 Evonik Industries AG	8,998,818	0.00
3,501 Fresenius Medical Care AG	27,132,197	0.01
6,214 Fresenius SE & Co. KGaA	51,112,101	0.01
2,016 GEA Group AG	21,987,201	0.01
890 Hannover Rueck SE	39,629,701	0.01
1,989 Heidelberg Materials AG	66,113,642	0.02
2,653 Henkel AG & Co. KGaA (Non-voting Rights)	31,627,738	0.01
1,306 Henkel AG & Co. KGaA (Voting Rights)	14,311,682	0.00
905 Hensoldt AG	17,322,008	0.01
18,663 Infineon Technologies AG	107,521,095	0.03
985 Knorr-Bremse AG	13,648,512	0.00
1,058 LEG Immobilien SE	12,429,352	0.00
10,396 Mercedes-Benz Group AG	96,460,741	0.03

<b>Holding</b>	<b>Fair Value</b> <b>JPY</b>	<b>Fund</b> <b>%</b>
<b>Transferable Securities (99.41%) (2024: 99.38%)</b>		
<b>Equities (99.41%)</b>		
<b>Germany (2.83%) (cont/d)</b>		
1,704 Merck KGaA	32,363,799	0.01
781 MTU Aero Engines AG	52,977,425	0.01
27,082 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2,553,727,229	0.65
773 Nemetschek SE	14,862,552	0.00
2,252 Porsche Automobil Holding SE	13,071,898	0.00
78 Rational AG	8,784,427	0.00
646 Rheinmetall AG	222,462,985	0.06
9,187 RWE AG	60,293,345	0.02
14,918 SAP SE	589,968,831	0.15
317 Sartorius AG	10,886,272	0.00
1,008 Scout24 SE	18,646,266	0.01
73,930 Siemens AG	2,940,420,615	0.75
9,777 Siemens Energy AG	168,676,085	0.04
5,257 Siemens Healthineers AG	41,981,575	0.01
2,005 Symrise AG	25,760,538	0.01
997 Talanx AG	19,584,646	0.01
2,779 Volkswagen AG	44,346,735	0.01
11,170 Vonovia SE	51,462,614	0.01
3,090 Zalando SE	13,946,749	0.00
	<b>11,069,937,153</b>	<b>2.83</b>
<b>Hong Kong (0.43%)</b>		
150,000 AIA Group Ltd.	212,547,272	0.05
50,000 BOC Hong Kong Holdings Ltd.	34,679,515	0.01
22,000 CLP Holdings Ltd.	26,914,113	0.01
28,000 Galaxy Entertainment Group Ltd.	22,790,155	0.01
10,800 Hang Seng Bank Ltd.	24,292,744	0.01
17,000 Henderson Land Development Co. Ltd.	8,854,570	0.00
170,000 Hong Kong & China Gas Co. Ltd.	21,813,737	0.01
137,300 Hong Kong Exchanges & Clearing Ltd.	1,151,933,137	0.29
34,837 Link REIT	26,450,580	0.01
30,000 MTR Corp. Ltd.	15,022,095	0.00
19,000 Power Assets Holdings Ltd.	17,772,919	0.01
52,745 Sino Land Co. Ltd.	9,861,705	0.00
20,500 Sun Hung Kai Properties Ltd.	36,266,383	0.01
6,000 Swire Pacific Ltd.	7,511,048	0.00
21,500 Techtronic Industries Co. Ltd.	40,626,947	0.01
15,000 Wharf Holdings Ltd.	6,337,980	0.00
	<b>1,663,674,900</b>	<b>0.43</b>
<b>Ireland (3.06%)</b>		
8,875 Accenture PLC	323,219,716	0.08
28,675 AIB Group PLC	38,389,593	0.01
1,371 Allegion PLC	35,909,144	0.01
2,922 Aon PLC	153,876,962	0.04
12,283 Bank of Ireland Group PLC	29,872,509	0.01
9,544 CRH PLC	168,999,735	0.04
1,763 DCC PLC	16,726,878	0.00
42,544 Eaton Corp. PLC	2,351,454,283	0.60
2,556 Flutter Entertainment PLC	95,880,652	0.02
8,542 James Hardie Industries PLC	23,477,004	0.01

<b>Holding</b>		<b>Fair Value</b> <b>JPY</b>	<b>Fund</b> <b>%</b>
<b>Transferable Securities (99.41%) (2024: 99.38%)</b>			
<b>Equities (99.41%)</b>			
<b>Ireland (3.06%) (cont/d)</b>			
9,440	Johnson Controls International PLC	153,286,405	0.04
2,305	Kerry Group PLC	30,698,945	0.01
2,097	Kingspan Group PLC	25,763,557	0.01
40,503	Linde PLC	2,841,300,792	0.73
116,505	Medtronic PLC	1,638,703,426	0.42
2,139	Pentair PLC	34,988,888	0.01
12,936	Ryanair Holdings PLC	55,446,112	0.01
3,070	Seagate Technology Holdings PLC	107,027,946	0.03
7,858	Smurfit WestRock PLC	49,402,859	0.01
1,317	STERIS PLC	48,127,366	0.01
4,325	TE Connectivity PLC	140,222,078	0.03
56,932	Trane Technologies PLC	3,547,840,893	0.91
1,480	Willis Towers Watson PLC	75,506,323	0.02
		11,986,122,066	3.06
<b>Isle of Man (0.00%)</b>			
9,378	Entain PLC	16,292,375	0.00
<b>Israel (0.11%)</b>			
653	Azrieli Group Ltd.	9,595,662	0.00
18,644	Bank Hapoalim BM	56,110,646	0.01
21,171	Bank Leumi Le-Israel BM	61,794,541	0.02
1,311	Check Point Software Technologies Ltd.	40,060,889	0.01
712	CyberArk Software Ltd.	50,804,056	0.01
380	Elbit Systems Ltd.	28,489,100	0.01
11,355	ICL Group Ltd.	10,507,988	0.00
15,312	Israel Discount Bank Ltd.	22,411,590	0.01
2,060	Mizrahi Tefahot Bank Ltd.	20,067,188	0.01
573	Monday.com Ltd.	16,390,728	0.00
976	Nice Ltd.	21,292,748	0.01
417	Nova Ltd.	19,565,032	0.00
2,859	Phoenix Financial Ltd.	15,848,856	0.00
15,845	Teva Pharmaceutical Industries Ltd.	47,269,393	0.01
893	Wix.com Ltd.	23,426,326	0.01
		443,634,743	0.11
<b>Italy (0.29%)</b>			
2,933	Banca Mediolanum SpA	8,677,819	0.00
15,806	Banco BPM SpA	34,902,289	0.01
20,558	BPER Banca SpA	33,662,234	0.01
117,767	Enel SpA	164,837,481	0.04
30,413	Eni SpA	78,456,247	0.02
8,781	FinecoBank Banca Fineco SpA	28,044,904	0.01
11,945	Generali	69,252,709	0.02
4,660	Infrastrutture Wireless Italiane SpA	8,094,577	0.00
202,853	Intesa Sanpaolo SpA	197,618,674	0.05
5,610	Leonardo SpA	52,588,597	0.01
8,423	Mediobanca Banca di Credito Finanziario SpA	25,191,396	0.01
3,123	Moncler SpA	27,026,231	0.01
7,294	Nexi SpA	6,095,738	0.00

<b>Holding</b>		<b>Fair Value</b> <b>JPY</b>	<b>Fund</b> <b>%</b>
<b>Transferable Securities (99.41%) (2024: 99.38%)</b>			
<b>Equities (99.41%)</b>			
<b>Italy (0.29%) (cont/d)</b>			
6,172	Poste Italiane SpA	21,624,017	0.01
4,114	Prysmian SpA	60,096,247	0.01
1,684	Recordati Industria Chimica e Farmaceutica SpA	15,107,993	0.00
31,102	Snam SpA	27,622,485	0.01
192,988	Telecom Italia SpA	14,912,730	0.00
20,668	Terna - Rete Elettrica Nazionale	30,980,312	0.01
19,932	UniCredit SpA	222,988,614	0.06
4,405	Unipol Assicurazioni SpA	13,957,924	0.00
		<hr/>	<hr/>
		1,141,739,218	0.29
<b>Jersey, Channel Islands (0.07%)</b>			
32,169	Amcor PLC	38,862,190	0.01
3,180	Aptiv PLC	40,492,216	0.01
2,410	CVC Capital Partners PLC	6,197,826	0.00
13,230	Experian PLC	97,903,532	0.03
141,822	Glencore PLC	96,321,584	0.02
16,580	WPP PLC	12,124,348	0.00
		<hr/>	<hr/>
		291,901,696	0.07
<b>Liberia (0.04%)</b>			
3,682	Royal Caribbean Cruises Ltd.	175,955,103	0.04
		<hr/>	<hr/>
<b>Luxembourg (0.08%)</b>			
6,319	ArcelorMittal SA	33,532,040	0.01
1,771	Eurofins Scientific SE	18,986,312	0.01
2,619	InPost SA	4,749,260	0.00
2,196	Spotify Technology SA	226,372,762	0.06
5,301	Tenaris SA	13,973,002	0.00
		<hr/>	<hr/>
		297,613,376	0.08
<b>Netherlands (2.87%)</b>			
7,869	ABN AMRO Bank NV	37,210,045	0.01
352	Adyen NV	83,377,612	0.02
2,706	AerCap Holdings NV	48,355,911	0.01
8,599	Airbus SE	294,556,925	0.07
2,354	Akzo Nobel NV	24,754,447	0.01
894	Argenx SE	95,749,734	0.02
686	ASM International NV	60,806,379	0.02
49,780	ASML Holding NV	7,153,388,569	1.83
2,082	ASR Nederland NV	20,875,284	0.00
989	BE Semiconductor Industries NV	21,770,124	0.01
13,097	CNH Industrial NV	20,986,401	0.01
8,553	Davide Campari-Milano NV	7,970,157	0.00
1,184	Euronext NV	26,175,517	0.01
1,599	EXOR NV	23,085,853	0.01
1,777	Ferrari NV	126,922,008	0.03
7,639	Ferrovial SE	64,662,493	0.02
1,901	Heineken Holding NV	19,248,510	0.00
78,099	Heineken NV	900,157,457	0.23
1,009	IMCD NV	15,408,061	0.00

<b>Holding</b>	<b>Fair Value</b> <b>JPY</b>	<b>Fund</b> <b>%</b>
<b>Transferable Securities (99.41%) (2024: 99.38%)</b>		
<b>Equities (99.41%)</b>		
<b>Netherlands (2.87%) (cont/d)</b>		
44,101 ING Groep NV	168,936,422	0.04
1,893 JDE Peet's NV	10,248,949	0.00
13,173 Koninklijke Ahold Delhaize NV	78,749,546	0.02
59,334 Koninklijke KPN NV	42,080,647	0.01
10,229 Koninklijke Philips NV	40,896,844	0.01
3,429 LyondellBasell Industries NV	24,834,439	0.01
3,689 NN Group NV	38,345,077	0.01
39,894 NXP Semiconductors NV	1,341,727,250	0.34
18,673 Prosus NV	194,224,931	0.05
3,314 Qiagen NV	21,677,560	0.01
1,606 Randstad NV	10,080,178	0.00
29,759 Stellantis NV	40,610,280	0.01
9,221 STMicroelectronics NV	38,162,828	0.01
15,964 Universal Music Group NV	68,036,854	0.02
3,460 Wolters Kluwer NV	69,737,994	0.02
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	11,233,811,286	2.87
<b>New Zealand (0.03%)</b>		
20,285 Auckland International Airport Ltd.	13,707,303	0.01
12,966 Contact Energy Ltd.	10,118,082	0.00
7,939 Fisher & Paykel Healthcare Corp. Ltd.	25,223,469	0.01
10,616 Infratil Ltd.	11,242,908	0.00
19,952 Meridian Energy Ltd.	9,529,990	0.00
2,388 Xero Ltd.	36,812,972	0.01
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	106,634,724	0.03
<b>Norway (0.06%)</b>		
4,173 Aker BP ASA	15,632,993	0.00
13,342 DNB Bank ASA	53,615,747	0.01
12,066 Equinor ASA	43,469,584	0.01
2,940 Giensidige Forsikring ASA	12,732,780	0.00
6,651 Kongsberg Gruppen ASA	31,398,662	0.01
5,721 Mowi ASA	17,850,244	0.01
18,800 Norsk Hydro ASA	18,810,751	0.01
8,104 Orkla ASA	12,498,812	0.00
994 Salmar ASA	7,841,790	0.00
8,189 Telenor ASA	20,047,858	0.01
3,105 Yara International ASA	16,756,367	0.00
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	250,655,588	0.06
<b>Panama (0.02%)</b>		
15,721 Carnival Corp.	67,121,966	0.02
	<hr/>	<hr/>
<b>Portugal (0.02%)</b>		
118,392 Banco Comercial Portugues SA	15,474,149	0.00
43,383 EDP SA	30,391,523	0.01
5,415 Galp Energia SGPS SA	15,128,591	0.00
5,051 Jeronimo Martins SGPS SA	18,143,533	0.01
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	79,137,796	0.02

<b>Holding</b>	<b>Fair Value</b> <b>JPY</b>	<b>Fund</b> <b>%</b>
<b>Transferable Securities (99.41%) (2024: 99.38%)</b>		
<b>Equities (99.41%)</b>		
<b>Singapore (0.73%)</b>		
48,000 CapitaLand Ascendas REIT	15,341,278	0.00
70,866 CapitaLand Integrated Commercial Trust	18,590,433	0.01
35,200 CapitaLand Investment Ltd.	10,847,035	0.00
296,900 DBS Group Holdings Ltd.	1,739,690,287	0.45
83,000 Genting Singapore Ltd.	6,988,461	0.00
19,900 Keppel Ltd.	20,334,525	0.01
49,500 Oversea-Chinese Banking Corp. Ltd.	93,223,009	0.02
13,900 Sembcorp Industries Ltd.	9,585,779	0.00
21,600 Singapore Airlines Ltd.	16,133,086	0.00
403,700 Singapore Exchange Ltd.	764,447,573	0.20
22,900 Singapore Technologies Engineering Ltd.	22,586,802	0.01
103,000 Singapore Telecommunications Ltd.	48,730,782	0.01
17,800 United Overseas Bank Ltd.	70,511,685	0.02
20,200 Wilmar International Ltd.	6,594,963	0.00
45,100 Yangzijiang Shipbuilding Holdings Ltd.	17,410,953	0.00
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	2,861,016,651	0.73
<b>Spain (0.37%)</b>		
368 Acciona SA	10,913,499	0.00
2,405 ACS Actividades de Construccion y Servicios SA	28,379,068	0.01
11,250 Aena SME SA	45,427,940	0.01
6,186 Amadeus IT Group SA	72,458,248	0.02
82,589 Banco Bilbao Vizcaya Argentaria SA	234,179,244	0.06
71,551 Banco de Sabadell SA	40,973,568	0.01
214,781 Banco Santander SA	330,742,057	0.09
8,841 Bankinter SA	20,565,647	0.01
57,430 CaixaBank SA	89,154,209	0.02
7,068 Cellnex Telecom SA	36,169,745	0.01
4,693 EDP Renovaveis SA	9,121,005	0.00
4,513 Endesa SA	21,309,243	0.01
2,634 Grifols SA	5,633,481	0.00
89,915 Iberdrola SA	251,285,263	0.07
15,652 Industria de Diseno Textil SA	127,574,695	0.03
16,389 International Consolidated Airlines Group SA	12,604,521	0.00
5,420 Redeia Corp. SA	15,462,341	0.00
18,203 Repsol SA	47,586,773	0.01
56,015 Telefonica SA	42,749,762	0.01
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	1,442,290,309	0.37
<b>Sweden (1.88%)</b>		
3,374 AddTech AB	16,169,723	0.00
4,002 Alfa Laval AB	26,921,516	0.01
14,004 Assa Abloy AB	71,819,313	0.02
858,452 Atlas Copco AB Class A Shares	2,141,967,519	0.55
23,403 Atlas Copco AB Class B Shares	51,797,593	0.01
5,686 Beijer Ref AB	13,093,685	0.00
4,516 Boliden AB	27,138,470	0.01
9,306 Epiroc AB Class A Shares	28,991,967	0.01
6,009 Epiroc AB Class B Shares	16,738,972	0.01
6,002 EQT AB	30,686,924	0.01
8,237 Essity AB	31,792,444	0.01

<b>Holding</b>	<b>Fair Value</b> <b>JPY</b>	<b>Fund</b> <b>%</b>
<b>Transferable Securities (99.41%) (2024: 99.38%)</b>		
<b>Equities (99.41%)</b>		
<b>Sweden (1.88%) (cont/d)</b>		
2,121 Evolution AB	25,758,336	0.01
8,343 Fastighets AB Balder	8,822,026	0.00
9,152 H & M Hennes & Mauritz AB	25,185,293	0.01
32,134 Hexagon AB	56,463,506	0.02
1,280 Holmen AB	7,183,523	0.00
2,047 Industrivarden AB Class A Shares	11,995,889	0.00
2,573 Industrivarden AB Class C Shares	15,066,249	0.00
3,442 Indutrade AB	11,663,671	0.00
1,728 Investment AB Latour	6,048,209	0.00
24,161 Investor AB	111,560,141	0.03
960 L E Lundbergforetagen AB	7,362,408	0.00
3,162 Lifco AB	15,779,336	0.00
21,515 Nibe Industrier AB	12,513,687	0.00
4,380 Saab AB	39,512,737	0.01
3,005 Sagax AB	9,262,703	0.00
15,550 Sandvik AB	63,925,334	0.02
6,712 Securitas AB	14,924,101	0.00
20,355 Skandinaviska Enskilda Banken AB	58,779,489	0.02
5,032 Skanska AB	19,271,938	0.01
4,446 SKF AB	16,280,621	0.00
7,558 Svenska Cellulosa AB SCA	14,757,937	0.00
22,174 Svenska Handelsbanken AB	42,618,526	0.01
12,486 Swedbank AB	55,525,125	0.01
2,603 Swedish Orphan Biovitrum AB	11,722,663	0.00
6,927 Tele2 AB	17,463,386	0.01
41,830 Telefonaktiebolaget LM Ericsson	51,128,571	0.01
32,049 Telia Co. AB	18,061,795	0.01
2,738 Trelleborg AB	15,069,347	0.00
978,975 Volvo AB	4,142,889,386	1.06
	7,363,714,059	1.88
<b>Switzerland (1.49%)</b>		
22,323 ABB Ltd.	237,505,171	0.06
7,151 Alcon AG	78,657,974	0.02
7,229 Amrize Ltd.	51,512,267	0.01
1,311 Avolta AG	10,478,305	0.00
552 Baloise Holding AG	20,123,100	0.00
490 Banque Cantonale Vaudoise	8,540,357	0.00
48 Barry Callebaut AG	9,711,405	0.00
152 Belimo Holding AG	23,459,577	0.01
279 BKW AG	8,798,566	0.00
1,876 Bunge Global SA	22,510,887	0.01
9 Chocoladefabriken Lindt & Spruengli AG (Non-voting Rights)	20,313,765	0.01
2 Chocoladefabriken Lindt & Spruengli AG (Voting Rights)	44,399,237	0.01
5,433 Chubb Ltd.	226,469,680	0.06
7,727 Cie Financiere Richemont SA	217,432,492	0.06
2,783 Coca-Cola HBC AG	19,388,288	0.00
2,950 DSM-Firmenich AG	37,123,930	0.01
95 EMS-Chemie Holding AG	9,918,830	0.00
1,782 Galderma Group AG	45,745,061	0.01
2,213 Garmin Ltd.	80,471,325	0.02

<b>Holding</b>	<b>Fair Value</b> <b>JPY</b>	<b>Fund</b> <b>%</b>
<b>Transferable Securities (99.41%) (2024: 99.38%)</b>		
<b>Equities (99.41%)</b>		
<b>Switzerland (1.49%) (cont/d)</b>		
516 Geberit AG	57,198,393	0.01
132 Givaudan SA	79,188,043	0.02
506 Helvetia Holding AG	18,286,509	0.00
7,018 Holcim AG	87,720,441	0.02
2,917 Julius Baer Group Ltd.	29,757,571	0.01
784 Kuehne & Nagel International AG	21,559,171	0.01
2,139 Logitech International SA	34,454,405	0.01
1,032 Lonza Group AG	100,987,920	0.03
36,943 Nestle SA	501,055,226	0.13
27,235 Novartis AG	506,130,547	0.13
331 Partners Group Holding AG	63,496,941	0.02
10,123 Roche Holding AG (Non-voting Rights)	488,348,486	0.12
416 Roche Holding AG (Voting Rights)	21,018,213	0.01
6,222 Sandoz Group AG	54,476,627	0.01
636 Schindler Holding AG (Non-voting Rights)	35,557,106	0.01
282 Schindler Holding AG (Voting Rights)	14,996,436	0.00
2,281 SGS SA	34,921,128	0.01
4,543 SIG Group AG	6,918,879	0.00
2,086 Sika AG	68,572,060	0.02
748 Sonova Holding AG	30,072,836	0.01
1,786 Straumann Holding AG	28,145,144	0.01
368 Swatch Group AG	10,208,409	0.00
415 Swiss Life Holding AG	65,907,252	0.02
1,293 Swiss Prime Site AG	26,712,099	0.01
4,356 Swiss Re AG	118,895,996	0.03
396 Swisscom AG	42,448,417	0.01
306,848 UBS Group AG	1,851,631,649	0.47
380 VAT Group AG	22,175,860	0.01
2,101 Zurich Insurance Group AG	220,961,674	0.06
	5,814,363,655	1.49
<b>Taiwan (0.80%)</b>		
75,925 Taiwan Semiconductor Manufacturing Co. Ltd.	3,131,674,365	0.80
<b>United Kingdom (2.34%)</b>		
14,188 3i Group PLC	115,345,442	0.03
3,135 Admiral Group PLC	20,893,140	0.01
16,818 Anglo American PLC	93,124,016	0.02
6,185 Antofagasta PLC	33,829,256	0.01
6,437 Ashtead Group PLC	63,542,590	0.02
5,141 Associated British Foods PLC	20,964,061	0.01
113,571 AstraZeneca PLC	2,524,928,513	0.65
10,874 Auto Trader Group PLC	17,040,719	0.00
45,099 Aviva PLC	61,493,121	0.02
44,276 BAE Systems PLC	181,253,697	0.05
204,070 Barclays PLC	154,016,595	0.04
16,439 Barratt Redrow PLC	12,743,560	0.00
228,643 BP PLC	193,541,773	0.05
29,690 British American Tobacco PLC	232,991,176	0.06
89,474 BT Group PLC	34,004,258	0.01

<b>Holding</b>	<b>Fair Value</b> <b>JPY</b>	<b>Fund</b> <b>%</b>
<b>Transferable Securities (99.41%) (2024: 99.38%)</b>		
<b>Equities (99.41%)</b>		
<b>United Kingdom (2.34%) (cont/d)</b>		
5,241 Bunzl PLC	24,445,803	0.01
64,197 Centrica PLC	21,264,338	0.01
3,047 Coca-Cola Europacific Partners PLC	40,684,158	0.01
23,564 Compass Group PLC	118,484,078	0.03
31,838 Diageo PLC	112,390,241	0.03
2,544 Fresnillo PLC	11,936,892	0.00
59,152 GSK PLC	185,171,544	0.05
134,420 Haleon PLC	88,835,603	0.02
5,266 Halma PLC	36,121,194	0.01
2,013 Hikma Pharmaceuticals PLC	6,795,847	0.00
248,428 HSBC Holdings PLC	516,153,626	0.13
11,229 Imperial Brands PLC	70,504,260	0.02
20,969 Informa PLC	38,255,446	0.01
1,961 InterContinental Hotels Group PLC	34,988,539	0.01
1,931 Intertek Group PLC	18,128,856	0.00
25,898 J Sainsbury PLC	17,197,877	0.00
31,485 JD Sports Fashion PLC	5,965,664	0.00
27,689 Kingfisher PLC	16,994,408	0.00
9,434 Land Securities Group PLC	10,916,439	0.00
87,899 Legal & General Group PLC	41,593,268	0.01
848,710 Lloyds Banking Group PLC	141,438,983	0.04
6,864 London Stock Exchange Group PLC	116,218,449	0.03
38,693 M&G PLC	19,463,237	0.00
32,267 Marks & Spencer Group PLC	23,383,972	0.01
16,700 Melrose Industries PLC	20,214,047	0.01
5,497 Mondi PLC	11,191,488	0.00
70,085 National Grid PLC	148,749,363	0.04
116,726 NatWest Group PLC	121,050,709	0.03
1,771 Next PLC	43,573,848	0.01
8,138 Pearson PLC	17,094,222	0.00
8,342 Phoenix Group Holdings PLC	10,672,862	0.00
35,418 Prudential PLC	73,305,559	0.02
9,604 Reckitt Benckiser Group PLC	109,183,862	0.03
198,820 RELX PLC	1,406,067,220	0.36
38,096 Rentokil Initial PLC	28,464,156	0.01
16,389 Rio Tinto PLC	159,258,044	0.04
122,026 Rolls-Royce Holdings PLC	288,709,773	0.07
5,245 Royalty Pharma PLC	27,328,166	0.01
13,598 Sage Group PLC	29,739,240	0.01
11,574 Schroders PLC	8,652,338	0.00
16,597 Segro PLC	21,627,095	0.01
4,519 Severn Trent PLC	23,252,452	0.01
83,850 Shell PLC	441,201,636	0.11
11,853 Smith & Nephew PLC	31,519,857	0.01
4,565 Smiths Group PLC	21,347,167	0.01
1,020 Spirax Group PLC	13,820,641	0.00
16,645 SSE PLC	57,632,762	0.01
28,997 Standard Chartered PLC	82,759,607	0.02
97,247 Tesco PLC	86,136,273	0.02
34,935 Unilever PLC	305,615,638	0.08
8,122 United Utilities Group PLC	18,513,955	0.00

<b>Holding</b>		<b>Fair Value</b> <b>JPY</b>	<b>Fund</b> <b>%</b>
<b>Transferable Securities (99.41%) (2024: 99.38%)</b>			
<b>Equities (99.41%)</b>			
<b>United Kingdom (2.34%) (cont/d)</b>			
269,999	Vodafone Group PLC	46,251,945	0.01
2,583	Whitbread PLC	16,536,456	0.00
8,994	Wise PLC	18,507,825	0.00
		<hr/>	<hr/>
		9,165,022,845	2.34
<b>United States (73.89%)</b>			
62,405	3M Co.	1,430,182,784	0.37
24,848	Abbott Laboratories	491,516,548	0.13
130,795	AbbVie, Inc.	4,472,533,291	1.14
6,043	Adobe, Inc.	314,815,442	0.08
23,217	Advanced Micro Devices, Inc.	554,746,010	0.14
1,773	AECOM	34,162,985	0.01
4,314	Affirm Holdings, Inc.	46,560,227	0.01
7,431	Aflac, Inc.	122,584,863	0.03
4,129	Agilent Technologies, Inc.	78,266,726	0.02
3,210	Air Products & Chemicals, Inc.	129,288,064	0.03
6,234	Airbnb, Inc.	111,787,550	0.03
1,944	Akamai Technologies, Inc.	21,750,670	0.01
5,304	Albertsons Cos., Inc.	13,715,956	0.00
2,504	Alexandria Real Estate Equities, Inc.	30,819,404	0.01
888	Align Technology, Inc.	16,421,888	0.00
3,778	Alliant Energy Corp.	37,611,676	0.01
3,778	Allstate Corp.	119,764,818	0.03
1,910	Alnylam Pharmaceuticals, Inc.	128,627,735	0.03
83,631	Alphabet Inc Class A Shares	3,002,539,015	0.77
70,383	Alphabet Inc Class C Shares	2,531,583,864	0.65
24,115	Altria Group, Inc.	235,267,667	0.06
517,181	Amazon.com, Inc.	16,770,730,274	4.29
3,995	Ameren Corp.	61,584,368	0.02
7,674	American Electric Power Co., Inc.	127,500,159	0.03
71,694	American Express Co.	3,516,952,915	0.90
1,069	American Financial Group, Inc.	23,005,585	0.01
4,558	American Homes 4 Rent	22,382,180	0.01
8,390	American International Group, Inc.	97,317,125	0.02
70,822	American Tower Corp.	2,011,541,737	0.51
2,888	American Water Works Co., Inc.	59,366,526	0.02
1,347	Ameriprise Financial, Inc.	97,725,200	0.02
3,179	AMETEK, Inc.	88,264,240	0.02
7,734	Amgen, Inc.	322,327,669	0.08
17,334	Amphenol Corp.	316,796,526	0.08
39,959	Analog Devices, Inc.	1,449,960,524	0.37
8,940	Annaly Capital Management, Inc.	26,683,343	0.01
6,408	Apollo Global Management, Inc.	126,122,134	0.03
467,783	Apple, Inc.	17,590,995,422	4.50
11,517	Applied Materials, Inc.	348,239,858	0.09
3,321	AppLovin Corp.	352,416,502	0.09
7,183	Archer-Daniels-Midland Co.	63,373,471	0.02
2,931	ARES Management Corp.	69,210,746	0.02
15,195	Arista Networks, Inc.	326,983,978	0.08
43,701	Arthur J Gallagher & Co.	1,999,056,550	0.51
498,419	AT&T, Inc.	2,078,718,555	0.53

<b>Holding</b>	<b>Fair Value JPY</b>	<b>Fund %</b>
<b>Transferable Securities (99.41%) (2024: 99.38%)</b>		
<b>Equities (99.41%)</b>		
<b>United States (73.89%) (cont/d)</b>		
2,395 Atlassian Corp.	56,486,783	0.01
2,321 Atmos Energy Corp.	58,529,156	0.01
2,980 Autodesk, Inc.	139,806,988	0.04
5,767 Automatic Data Processing, Inc.	249,973,786	0.06
245 AutoZone, Inc.	155,233,011	0.04
2,070 AvalonBay Communities, Inc.	59,053,608	0.02
1,246 Avery Dennison Corp.	29,841,797	0.01
1,047 Axon Enterprise, Inc.	110,965,949	0.03
518,427 Baker Hughes Co.	3,730,192,995	0.95
3,432 Ball Corp.	25,555,626	0.01
784,578 Bank of America Corp.	5,977,754,358	1.53
10,182 Bank of New York Mellon Corp.	163,846,285	0.04
7,027 Baxter International, Inc.	23,630,309	0.01
4,041 Becton Dickinson & Co.	111,702,142	0.03
2,100 Bentley Systems, Inc.	15,965,931	0.00
19,513 Berkshire Hathaway, Inc.	1,448,784,851	0.37
2,835 Best Buy Co., Inc.	31,661,111	0.01
2,180 Biogen, Inc.	45,099,221	0.01
2,287 BioMarin Pharmaceutical, Inc.	18,292,844	0.00
2,119 Blackrock, Inc.	364,852,641	0.09
10,425 Blackstone, Inc.	263,043,429	0.07
8,138 Block, Inc.	86,858,465	0.02
10,666 Boeing Co.	339,977,206	0.09
467 Booking Holdings, Inc.	372,381,706	0.10
2,016 Booz Allen Hamilton Holding Corp.	29,758,411	0.01
21,657 Boston Scientific Corp.	312,261,180	0.08
189,209 Bristol-Myers Squibb Co.	1,260,244,303	0.32
64,207 Broadcom, Inc.	3,128,342,314	0.80
1,740 Broadridge Financial Solutions, Inc.	61,203,001	0.02
4,058 Brown & Brown, Inc.	56,208,887	0.01
2,267 Brown-Forman Corp.	9,066,436	0.00
1,446 Builders FirstSource, Inc.	25,893,243	0.01
32,668 Burlington Stores, Inc.	1,227,854,042	0.31
1,986 BXP, Inc.	21,804,102	0.01
3,914 Cadence Design Systems, Inc.	203,042,022	0.05
1,528 Camden Property Trust	24,096,262	0.01
9,064 Capital One Financial Corp.	284,563,183	0.07
3,431 Cardinal Health, Inc.	79,532,772	0.02
664 Carlisle Cos., Inc.	32,258,754	0.01
2,921 Carlyle Group, Inc.	27,048,022	0.01
11,289 Carrier Global Corp.	99,532,798	0.03
1,754 Carvana Co.	97,720,062	0.02
6,775 Caterpillar, Inc.	477,420,033	0.12
1,382 Cboe Global Markets, Inc.	50,055,692	0.01
4,285 CBRE Group, Inc.	99,708,736	0.03
1,963 CDW Corp.	46,176,175	0.01
2,599 Cencora, Inc.	119,959,432	0.03
6,961 Centene Corp.	36,680,301	0.01
9,944 CenterPoint Energy, Inc.	56,980,893	0.01
2,382 CF Industries Holdings, Inc.	31,555,176	0.01
1,680 CH Robinson Worldwide, Inc.	32,849,872	0.01

<b>Holding</b>	<b>Fair Value</b> <b>JPY</b>	<b>Fund</b> <b>%</b>
<b>Transferable Securities (99.41%) (2024: 99.38%)</b>		
<b>Equities (99.41%)</b>		
<b>United States (73.89%) (cont/d)</b>		
180,693 Charles Schwab Corp.	2,547,678,733	0.65
1,345 Charter Communications, Inc.	54,645,850	0.01
3,181 Cheniere Energy, Inc.	110,390,317	0.03
28,219 Chevron Corp.	647,174,684	0.17
133,525 Chipotle Mexican Grill, Inc.	772,812,719	0.20
3,676 Church & Dwight Co., Inc.	47,573,459	0.01
3,869 Cigna Group	164,704,118	0.04
2,291 Cincinnati Financial Corp.	53,492,558	0.01
5,159 Cintas Corp.	156,389,022	0.04
56,880 Cisco Systems, Inc.	574,750,117	0.15
26,544 Citigroup, Inc.	397,895,311	0.10
6,554 Citizens Financial Group, Inc.	51,455,028	0.01
1,892 Clorox Co.	34,452,490	0.01
4,391 Cloudflare, Inc.	139,158,368	0.04
62,719 CME Group, Inc.	2,502,677,028	0.64
4,052 CMS Energy Corp.	43,840,224	0.01
476,889 Coca-Cola Co.	4,670,874,874	1.19
7,023 Cognizant Technology Solutions Corp.	69,564,455	0.02
2,807 Coinbase Global, Inc.	139,907,093	0.04
10,762 Colgate-Palmolive Co.	127,055,521	0.03
53,623 Comcast Corp.	248,824,820	0.06
17,920 ConocoPhillips	250,333,886	0.06
5,302 Consolidated Edison, Inc.	78,709,765	0.02
2,008 Constellation Brands, Inc.	39,936,590	0.01
4,529 Constellation Energy Corp.	220,103,538	0.06
2,637 Cooper Cos., Inc.	26,700,374	0.01
13,350 Copart, Inc.	88,662,621	0.02
3,387 Corebridge Financial, Inc.	16,031,702	0.00
11,990 Corning, Inc.	145,254,068	0.04
1,005 Corpay, Inc.	42,754,854	0.01
9,559 Corteva, Inc.	95,474,691	0.02
6,222 CoStar Group, Inc.	77,527,266	0.02
6,383 Costco Wholesale Corp.	872,566,785	0.22
11,377 Coterra Energy, Inc.	39,737,022	0.01
3,515 Crowdstrike Holdings, Inc.	254,562,536	0.07
6,288 Crown Castle, Inc.	89,604,795	0.02
1,878 Crown Holdings, Inc.	26,789,473	0.01
27,278 CSX Corp.	143,053,869	0.04
1,891 Cummins, Inc.	117,956,262	0.03
17,967 CVS Health Corp.	200,044,088	0.05
62,848 Danaher Corp.	1,840,191,305	0.47
1,575 Darden Restaurants, Inc.	44,278,476	0.01
3,949 Datadog, Inc.	83,048,833	0.02
631 DaVita, Inc.	12,382,054	0.00
1,970 Deckers Outdoor Corp.	29,492,534	0.01
3,656 Deere & Co.	246,891,313	0.06
4,768 Dell Technologies, Inc.	99,829,063	0.03
2,461 Delta Air Lines, Inc.	20,625,947	0.01
8,189 Devon Energy Corp.	42,401,302	0.01
5,729 Dexcom, Inc.	56,933,222	0.01
2,738 Diamondback Energy, Inc.	57,864,138	0.01

<b>Holding</b>	<b>Fair Value</b> <b>JPY</b>	<b>Fund</b> <b>%</b>
<b>Transferable Securities (99.41%) (2024: 99.38%)</b>		
<b>Equities (99.41%)</b>		
<b>United States (73.89%) (cont/d)</b>		
783 Dick's Sporting Goods, Inc.	25,696,934	0.01
4,860 Digital Realty Trust, Inc.	124,084,471	0.03
3,109 DocuSign, Inc.	33,100,317	0.01
3,112 Dollar General Corp.	47,499,220	0.01
3,036 Dollar Tree, Inc.	42,312,836	0.01
224,003 Dominion Energy, Inc.	2,023,618,895	0.52
494 Domino's Pizza, Inc.	31,496,005	0.01
5,066 DoorDash, Inc.	203,495,370	0.05
2,072 Dover Corp.	51,050,537	0.01
10,561 Dow, Inc.	35,763,952	0.01
4,094 DR Horton, Inc.	102,465,362	0.03
6,804 DraftKings, Inc.	37,581,345	0.01
3,050 DTE Energy Co.	63,705,627	0.02
11,189 Duke Energy Corp.	204,490,385	0.05
6,028 DuPont de Nemours, Inc.	69,350,103	0.02
3,767 Dynatrace, Inc.	26,954,161	0.01
6,585 eBay, Inc.	88,449,400	0.02
3,651 Ecolab, Inc.	147,664,754	0.04
5,890 Edison International	48,086,120	0.01
8,229 Edwards Lifesciences Corp.	94,513,876	0.02
3,270 Electronic Arts, Inc.	97,406,976	0.02
3,221 Elevance Health, Inc.	153,706,055	0.04
11,618 Eli Lilly & Co.	1,309,158,774	0.33
648 EMCOR Group, Inc.	62,160,903	0.02
131,809 Emerson Electric Co.	2,553,577,849	0.65
2,294 Entegris, Inc.	31,324,469	0.01
6,110 Entergy Corp.	84,090,500	0.02
7,779 EOG Resources, Inc.	128,808,129	0.03
8,194 EQT Corp.	65,867,428	0.02
1,789 Equifax, Inc.	67,777,401	0.02
1,400 Equinix, Inc.	161,941,928	0.04
4,727 Equitable Holdings, Inc.	35,449,875	0.01
2,476 Equity LifeStyle Properties, Inc.	22,196,052	0.01
5,113 Equity Residential	48,878,493	0.01
351 Erie Indemnity Co.	16,492,599	0.00
4,233 Essential Utilities, Inc.	24,943,510	0.01
860 Essex Property Trust, Inc.	33,995,258	0.01
3,490 Estee Lauder Cos., Inc.	45,418,870	0.01
3,101 Evergy, Inc.	34,814,971	0.01
5,409 Eversource Energy	56,828,639	0.01
14,105 Exelon Corp.	93,760,198	0.02
3,055 Expand Energy Corp.	47,933,119	0.01
29,609 Expedia Group, Inc.	934,687,155	0.24
2,097 Expeditors International of Washington, Inc.	37,965,567	0.01
3,027 Extra Space Storage, Inc.	63,006,173	0.02
380,466 Exxon Mobil Corp.	6,335,323,758	1.62
804 F5, Inc.	38,375,175	0.01
537 FactSet Research Systems, Inc.	22,720,619	0.01
361 Fair Isaac Corp.	79,786,431	0.02
16,665 Fastenal Co.	120,695,809	0.03
3,234 FedEx Corp.	112,625,996	0.03

<b>Holding</b>	<b>Fair Value</b> <b>JPY</b>	<b>Fund</b> <b>%</b>
<b>Transferable Securities (99.41%) (2024: 99.38%)</b>		
<b>Equities (99.41%)</b>		
<b>United States (73.89%) (cont/d)</b>		
2,797 Ferguson Enterprises, Inc.	92,768,376	0.02
4,193 Fidelity National Financial, Inc.	37,458,023	0.01
134,552 Fidelity National Information Services, Inc.	1,310,314,392	0.33
9,990 Fifth Third Bancorp	65,727,877	0.02
139 First Citizens BancShares, Inc.	36,728,263	0.01
1,429 First Solar, Inc.	46,541,065	0.01
7,239 FirstEnergy Corp.	48,985,785	0.01
8,112 Fiserv, Inc.	154,460,820	0.04
57,730 Ford Motor Co.	101,969,232	0.03
9,382 Fortinet, Inc.	116,499,629	0.03
4,540 Fortive Corp.	32,847,302	0.01
3,196 Fox Corp. Class A Shares	29,764,401	0.01
1,625 Fox Corp. Class B Shares	13,748,920	0.00
20,881 Freeport-McMoRan, Inc.	120,947,054	0.03
3,564 Gaming & Leisure Properties, Inc.	24,533,144	0.01
1,100 Gartner, Inc.	42,704,154	0.01
6,668 GE HealthCare Technologies, Inc.	73,955,749	0.02
3,882 GE Vernova, Inc.	352,530,287	0.09
7,275 Gen Digital, Inc.	30,502,455	0.01
3,298 General Dynamics Corp.	166,089,218	0.04
15,241 General Electric Co.	677,105,873	0.17
7,947 General Mills, Inc.	59,175,572	0.02
14,099 General Motors Co.	126,952,400	0.03
1,948 Genuine Parts Co.	39,873,889	0.01
17,967 Gilead Sciences, Inc.	294,533,676	0.08
3,297 Global Payments, Inc.	40,453,104	0.01
2,128 GoDaddy, Inc.	43,002,070	0.01
4,370 Goldman Sachs Group, Inc.	513,951,138	0.13
2,270 Graco, Inc.	28,482,412	0.01
11,616 Halliburton Co.	42,201,523	0.01
4,168 Hartford Insurance Group, Inc.	82,108,363	0.02
2,647 HCA Healthcare, Inc.	166,611,048	0.04
10,829 Healthpeak Properties, Inc.	30,626,230	0.01
1,068 HEICO Corp. Class A Shares	40,077,003	0.01
641 HEICO Corp. Class B Shares	30,560,107	0.01
2,204 Hershey Co.	60,884,356	0.02
19,145 Hewlett Packard Enterprise Co.	69,441,668	0.02
3,380 Hilton Worldwide Holdings, Inc.	129,506,047	0.03
3,499 Hologic, Inc.	34,875,447	0.01
14,352 Home Depot, Inc.	858,830,689	0.22
9,197 Honeywell International, Inc.	285,913,523	0.07
4,585 Hormel Foods Corp.	16,752,339	0.00
56,694 Howmet Aerospace, Inc.	1,643,005,109	0.42
14,202 HP, Inc.	57,112,814	0.01
786 Hubbell, Inc.	49,950,564	0.01
670 HubSpot, Inc.	46,288,321	0.01
1,892 Humana, Inc.	72,696,711	0.02
19,492 Huntington Bancshares, Inc.	49,714,738	0.01
682 Hyatt Hotels Corp.	14,295,356	0.00
953 IDEX Corp.	22,907,463	0.01
1,141 IDEXX Laboratories, Inc.	107,658,456	0.03

<b>Holding</b>	<b>Fair Value</b> <b>JPY</b>	<b>Fund</b> <b>%</b>
<b>Transferable Securities (99.41%) (2024: 99.38%)</b>		
<b>Equities (99.41%)</b>		
<b>United States (73.89%) (cont/d)</b>		
4,025 Illinois Tool Works, Inc.	155,004,129	0.04
2,386 Illumina, Inc.	33,465,189	0.01
2,259 Incyte Corp.	28,294,349	0.01
5,638 Ingersoll Rand, Inc.	68,793,384	0.02
1,059 Insulet Corp.	48,284,885	0.01
62,354 Intel Corp.	308,953,596	0.08
6,456 Interactive Brokers Group, Inc.	65,607,198	0.02
8,212 Intercontinental Exchange, Inc.	204,330,739	0.05
13,276 International Business Machines Corp.	553,221,565	0.14
3,325 International Flavors & Fragrances, Inc.	30,219,380	0.01
6,896 International Paper Co.	47,255,422	0.01
4,006 Intuit, Inc.	404,027,409	0.10
5,148 Intuitive Surgical, Inc.	340,021,107	0.09
8,610 Invitation Homes, Inc.	37,295,087	0.01
2,605 IQVIA Holdings, Inc.	73,073,612	0.02
4,203 Iron Mountain, Inc.	63,276,206	0.02
1,481 J.M. Smucker Co.	23,753,155	0.01
1,474 Jabil, Inc.	47,275,238	0.01
1,003 Jack Henry & Associates, Inc.	22,060,712	0.01
1,869 Jacobs Solutions, Inc.	41,364,849	0.01
1,072 JB Hunt Transport Services, Inc.	21,241,570	0.01
282,807 Johnson & Johnson	7,744,317,367	1.98
39,936 JPMorgan Chase & Co.	1,860,389,888	0.48
6,457 Kellanova	78,214,444	0.02
28,088 Kenvue, Inc.	67,324,905	0.02
18,749 Keurig Dr. Pepper, Inc.	70,635,818	0.02
11,833 KeyCorp	32,661,835	0.01
2,572 Keysight Technologies, Inc.	66,442,634	0.02
4,812 Kimberly-Clark Corp.	88,363,497	0.02
10,879 Kimco Realty Corp.	35,105,635	0.01
28,248 Kinder Morgan, Inc.	118,103,831	0.03
8,852 KKR & Co., Inc.	169,884,634	0.04
1,885 KLA Corp.	300,267,398	0.08
12,497 Kraft Heinz Co.	48,059,933	0.01
9,223 Kroger Co.	91,819,082	0.02
2,615 L3Harris Technologies, Inc.	117,948,211	0.03
1,247 Labcorp Holdings, Inc.	52,865,890	0.01
18,423 Lam Research Corp.	364,315,241	0.09
5,365 Las Vegas Sands Corp.	42,619,434	0.01
1,760 Leidos Holdings, Inc.	49,115,544	0.01
3,075 Lennar Corp.	57,238,722	0.01
437 Lennox International, Inc.	34,164,020	0.01
3,046 Liberty Media Corp.-Liberty Formula One	46,986,679	0.01
2,391 Live Nation Entertainment, Inc.	57,698,967	0.01
3,028 Lockheed Martin Corp.	223,241,822	0.06
2,336 Loews Corp.	34,633,765	0.01
126,634 Lowe's Cos., Inc.	4,699,985,370	1.20
1,155 LPL Financial Holdings, Inc.	56,748,991	0.01
1,636 Lululemon Athletica, Inc.	42,990,143	0.01
2,414 M&T Bank Corp.	70,453,824	0.02
4,412 Marathon Petroleum Corp.	125,586,735	0.03

<b>Holding</b>	<b>Fair Value</b> <b>JPY</b>	<b>Fund</b> <b>%</b>
<b>Transferable Securities (99.41%) (2024: 99.38%)</b>		
<b>Equities (99.41%)</b>		
<b>United States (73.89%) (cont/d)</b>		
187 Markel Group, Inc.	52,786,214	0.01
40,315 Marriott International, Inc.	1,550,639,210	0.40
7,076 Marsh & McLennan Cos., Inc.	210,602,703	0.05
878 Martin Marietta Materials, Inc.	81,726,792	0.02
12,223 Marvell Technology, Inc.	151,759,284	0.04
3,105 Masco Corp.	32,278,176	0.01
72,726 Mastercard, Inc.	6,109,326,495	1.56
3,366 McCormick & Co., Inc.	33,261,479	0.01
77,008 McDonald's Corp.	3,456,118,815	0.88
1,798 McKesson Corp.	205,138,452	0.05
652 MercadoLibre, Inc.	225,025,414	0.06
35,669 Merck & Co., Inc.	442,124,486	0.11
126,561 Meta Platforms, Inc.	13,726,415,765	3.51
7,585 MetLife, Inc.	92,270,115	0.02
279 Mettler-Toledo International, Inc.	50,582,586	0.01
7,465 Microchip Technology, Inc.	70,800,532	0.02
15,923 Micron Technology, Inc.	393,467,768	0.10
325,944 Microsoft Corp.	24,932,581,026	6.37
1,588 Mid-America Apartment Communities, Inc.	32,770,010	0.01
807 Molina Healthcare, Inc.	22,806,630	0.01
2,153 Molson Coors Beverage Co.	14,387,953	0.00
18,371 Mondelez International, Inc.	169,488,686	0.04
1,216 MongoDB, Inc.	55,739,583	0.01
687 Monolithic Power Systems, Inc.	93,407,767	0.02
10,618 Monster Beverage Corp.	105,550,118	0.03
2,298 Moody's Corp.	161,707,853	0.04
150,014 Morgan Stanley	3,521,729,994	0.90
2,395 Motorola Solutions, Inc.	161,746,031	0.04
1,094 MSCI, Inc.	91,674,958	0.02
6,225 Nasdaq, Inc.	81,315,550	0.02
1,882 Natera, Inc.	44,740,514	0.01
2,783 NetApp, Inc.	48,687,934	0.01
6,132 Netflix, Inc.	1,085,747,310	0.28
1,473 Neurocrine Biosciences, Inc.	30,538,268	0.01
16,021 Newmont Corp.	199,482,646	0.05
5,030 News Corp.	22,813,095	0.01
193,493 NextEra Energy, Inc.	2,157,203,390	0.55
16,809 NIKE, Inc.	173,100,353	0.04
7,827 NiSource, Inc.	50,051,793	0.01
750 Nordson Corp.	25,137,834	0.01
3,152 Norfolk Southern Corp.	139,841,800	0.04
2,865 Northern Trust Corp.	56,951,622	0.01
1,969 Northrop Grumman Corp.	177,185,248	0.05
2,830 NRG Energy, Inc.	67,686,771	0.02
3,145 Nucor Corp.	62,903,084	0.02
3,881 Nutanix, Inc.	42,637,783	0.01
1,004,579 NVIDIA Corp.	27,681,243,445	7.07
42 NVR, Inc.	49,837,151	0.01
10,202 Occidental Petroleum Corp.	71,190,746	0.02
2,293 Okta, Inc.	31,053,446	0.01
2,846 Old Dominion Freight Line, Inc.	59,171,458	0.02

<b>Holding</b>	<b>Fair Value</b> <b>JPY</b>	<b>Fund</b> <b>%</b>
<b>Transferable Securities (99.41%) (2024: 99.38%)</b>		
<b>Equities (99.41%)</b>		
<b>United States (73.89%) (cont/d)</b>		
3,083 Omnicom Group, Inc.	37,121,659	0.01
5,897 ON Semiconductor Corp.	42,944,005	0.01
8,662 ONEOK, Inc.	93,346,693	0.02
24,227 Oracle Corp.	1,006,266,789	0.26
12,395 O'Reilly Automotive, Inc.	197,352,207	0.05
5,714 Otis Worldwide Corp.	77,155,229	0.02
1,141 Owens Corning	23,837,226	0.01
7,483 PACCAR, Inc.	108,656,078	0.03
1,338 Packaging Corp. of America	43,063,522	0.01
32,584 Palantir Technologies, Inc.	877,835,741	0.22
9,431 Palo Alto Networks, Inc.	283,605,461	0.07
1,852 Parker-Hannifin Corp.	207,363,604	0.05
4,721 Paychex, Inc.	88,379,724	0.02
784 Paycom Software, Inc.	24,099,500	0.01
13,589 PayPal Holdings, Inc.	134,582,149	0.03
19,679 PepsiCo, Inc.	408,159,827	0.10
83,316 Pfizer, Inc.	313,519,275	0.08
30,131 PG&E Corp.	67,104,446	0.02
22,378 Philip Morris International, Inc.	536,053,987	0.14
5,711 Phillips 66	114,723,224	0.03
8,027 Pinterest, Inc.	38,136,491	0.01
5,721 PNC Financial Services Group, Inc.	169,766,949	0.04
527 Pool Corp.	24,132,748	0.01
3,327 PPG Industries, Inc.	51,645,591	0.01
11,090 PPL Corp.	60,861,642	0.02
3,412 Principal Financial Group, Inc.	41,778,452	0.01
33,669 Procter & Gamble Co.	764,010,264	0.20
8,447 Progressive Corp.	308,068,955	0.08
13,240 Prologis, Inc.	223,926,625	0.06
5,028 Prudential Financial, Inc.	77,033,197	0.02
1,671 PTC, Inc.	50,101,610	0.01
7,245 Public Service Enterprise Group, Inc.	89,300,354	0.02
2,205 Public Storage	94,062,686	0.02
2,808 PulteGroup, Inc.	54,794,245	0.01
4,573 Pure Storage, Inc.	56,602,218	0.01
15,406 QUALCOMM, Inc.	378,508,133	0.10
2,140 Quanta Services, Inc.	130,975,749	0.03
1,508 Quest Diagnostics, Inc.	42,443,880	0.01
2,872 Raymond James Financial, Inc.	73,208,522	0.02
13,006 Realty Income Corp.	116,764,898	0.03
1,480 Reddit, Inc.	50,269,791	0.01
2,718 Regency Centers Corp.	29,262,632	0.01
1,555 Regeneron Pharmaceuticals, Inc.	129,125,411	0.03
12,510 Regions Financial Corp.	48,719,615	0.01
715 Reliance, Inc.	29,654,182	0.01
3,023 Republic Services, Inc.	102,451,754	0.03
2,087 ResMed, Inc.	84,368,681	0.02
1,586 Revvity, Inc.	20,530,121	0.01
12,321 Rivian Automotive, Inc.	26,712,124	0.01
10,583 Robinhood Markets, Inc.	223,783,244	0.06
8,398 ROBLOX Corp.	171,800,635	0.04

<b>Holding</b>	<b>Fair Value</b> <b>JPY</b>	<b>Fund</b> <b>%</b>
<b>Transferable Securities (99.41%) (2024: 99.38%)</b>		
<b>Equities (99.41%)</b>		
<b>United States (73.89%) (cont/d)</b>		
6,190 Rocket Lab Corp.	43,797,894	0.01
1,642 Rockwell Automation, Inc.	84,760,600	0.02
3,817 Rollins, Inc.	33,112,541	0.01
1,554 Roper Technologies, Inc.	114,450,603	0.03
48,232 Ross Stores, Inc.	1,085,495,808	0.28
1,652 RPM International, Inc.	28,759,848	0.01
19,260 RTX Corp.	475,955,670	0.12
4,509 S&P Global, Inc.	324,105,884	0.08
53,126 Salesforce, Inc.	1,859,481,554	0.48
3,740 Samsara, Inc.	20,574,737	0.01
1,439 SBA Communications Corp.	41,090,496	0.01
9,212 Sempra	122,415,477	0.03
2,993 ServiceNow, Inc.	406,783,296	0.10
3,406 Sherwin-Williams Co.	174,174,021	0.04
4,794 Simon Property Group, Inc.	132,870,722	0.03
17,664 Snap, Inc.	20,113,139	0.01
677 Snap-on, Inc.	34,647,022	0.01
4,549 Snowflake, Inc.	151,528,798	0.04
15,571 SoFi Technologies, Inc.	60,755,518	0.02
2,120 Solventum Corp.	22,855,732	0.01
399,277 Southern Co.	5,588,324,096	1.43
3,242 SS&C Technologies Holdings, Inc.	42,497,826	0.01
16,564 Starbucks Corp.	206,953,128	0.05
4,160 State Street Corp.	71,273,021	0.02
2,173 Steel Dynamics, Inc.	44,745,809	0.01
3,678 Strategy, Inc.	175,019,787	0.04
4,870 Stryker Corp.	265,876,271	0.07
1,744 Sun Communities, Inc.	33,225,582	0.01
7,331 Super Micro Computer, Inc.	51,903,621	0.01
5,255 Synchrony Financial	55,140,819	0.01
2,660 Synopsys, Inc.	193,824,374	0.05
7,241 Sysco Corp.	88,053,337	0.02
3,413 T. Rowe Price Group, Inc.	51,735,582	0.01
2,591 Take-Two Interactive Software, Inc.	98,861,933	0.03
2,642 Tapestry, Inc.	44,176,609	0.01
3,230 Targa Resources Corp.	79,920,362	0.02
6,544 Target Corp.	86,690,627	0.02
679 Teledyne Technologies, Inc.	58,766,990	0.02
2,399 Teradyne, Inc.	48,765,347	0.01
74,841 Tesla, Inc.	4,915,442,878	1.26
13,163 Texas Instruments, Inc.	357,167,034	0.09
276 Texas Pacific Land Corp.	38,056,158	0.01
2,298 Textron, Inc.	28,674,229	0.01
5,352 Thermo Fisher Scientific, Inc.	383,364,737	0.10
15,835 TJX Cos., Inc.	338,020,102	0.09
7,286 T-Mobile U.S., Inc.	257,580,772	0.07
6,215 Toast, Inc.	33,511,153	0.01
7,937 Tractor Supply Co.	66,661,644	0.02
6,628 Trade Desk, Inc.	47,973,744	0.01
1,809 Tradeweb Markets, Inc.	29,649,659	0.01
808 TransDigm Group, Inc.	157,278,650	0.04

<b>Holding</b>	<b>Fair Value</b> <b>JPY</b>	<b>Fund</b> <b>%</b>
<b>Transferable Securities (99.41%) (2024: 99.38%)</b>		
<b>Equities (99.41%)</b>		
<b>United States (73.89%) (cont/d)</b>		
2,605 TransUnion	32,231,795	0.01
3,186 Travelers Cos., Inc.	131,379,833	0.03
3,300 Trimble, Inc.	39,792,987	0.01
18,635 Truist Financial Corp.	125,826,475	0.03
2,139 Twilio, Inc.	31,618,254	0.01
640 Tyler Technologies, Inc.	49,448,249	0.01
3,863 Tyson Foods, Inc.	30,978,540	0.01
224,875 U.S. Bancorp	1,605,071,496	0.41
28,747 Uber Technologies, Inc.	415,931,726	0.11
4,169 UDR, Inc.	22,940,937	0.01
1,440 U-Haul Holding Co.	10,824,720	0.00
668 Ulta Beauty, Inc.	53,938,848	0.01
8,496 Union Pacific Corp.	296,580,962	0.08
1,041 United Airlines Holdings, Inc.	14,835,919	0.00
10,414 United Parcel Service, Inc.	128,468,444	0.03
945 United Rentals, Inc.	133,234,576	0.03
579 United Therapeutics Corp.	35,846,488	0.01
54,145 UnitedHealth Group, Inc.	2,761,158,562	0.71
789 Universal Health Services, Inc.	23,822,058	0.01
4,552 Valero Energy Corp.	114,459,355	0.03
2,160 Veeva Systems, Inc.	95,033,176	0.02
7,018 Ventas, Inc.	72,541,372	0.02
3,667 Veralto Corp.	57,735,810	0.01
1,269 VeriSign, Inc.	52,394,850	0.01
1,964 Verisk Analytics, Inc.	72,951,319	0.02
60,595 Verizon Communications, Inc.	393,307,366	0.10
3,646 Vertex Pharmaceuticals, Inc.	210,882,294	0.05
5,151 Vertiv Holdings Co.	114,763,045	0.03
14,580 VICI Properties, Inc.	70,217,398	0.02
24,509 Visa, Inc.	1,235,663,097	0.32
4,823 Vistra Corp.	139,550,837	0.04
1,878 Vulcan Materials Co.	85,319,159	0.02
4,429 W.R. Berkley Corp.	50,116,904	0.01
63,271 Walmart, Inc.	963,010,999	0.25
386,385 Walt Disney Co.	6,533,744,622	1.67
33,921 Warner Bros Discovery, Inc.	97,837,940	0.03
5,778 Waste Management, Inc.	188,439,534	0.05
925 Waters Corp.	40,956,634	0.01
543 Watsco, Inc.	32,422,013	0.01
4,521 WEC Energy Group, Inc.	76,509,901	0.02
369,481 Wells Fargo & Co.	4,573,789,547	1.17
9,307 Welltower, Inc.	244,854,208	0.06
1,007 West Pharmaceutical Services, Inc.	39,013,404	0.01
5,234 Western Digital Corp.	92,804,379	0.02
2,487 Westinghouse Air Brake Technologies Corp.	73,631,150	0.02
9,701 Weyerhaeuser Co.	35,516,441	0.01
17,734 Williams Cos., Inc.	165,916,560	0.04
1,788 Williams-Sonoma, Inc.	51,610,682	0.01
3,121 Workday, Inc.	110,958,454	0.03
3,001 WP Carey, Inc.	29,947,207	0.01
659 WW Grainger, Inc.	92,746,280	0.02

<b>Holding</b>		<b>Fair Value</b> <b>JPY</b>	<b>Fund</b> <b>%</b>
<b>Transferable Securities (99.41%) (2024: 99.38%)</b>			
<b>Equities (99.41%)</b>			
<b>United States (73.89%) (cont/d)</b>			
8,367	Xcel Energy, Inc.	99,657,629	0.03
3,514	Xylem, Inc.	76,547,355	0.02
272,404	Yum China Holdings, Inc.	1,726,671,038	0.44
61,198	Yum! Brands, Inc.	1,373,780,122	0.35
788	Zebra Technologies Corp.	34,582,229	0.01
2,616	Zillow Group, Inc.	29,767,804	0.01
2,696	Zimmer Biomet Holdings, Inc.	39,218,640	0.01
6,211	Zoetis, Inc.	134,215,178	0.03
4,171	Zoom Communications, Inc.	50,819,519	0.01
1,456	Zscaler, Inc.	64,435,701	0.02
		289,134,438,920	73.89
<b>Total Equities</b>			
<b>Rights (0.00%)</b>			
<b>Belgium (0.00%)</b>			
196	Sofina SA	64,623	0.00
		64,623	0.00
<b>Denmark (0.00%)</b>			
33,720	Orsted AS	4,962,065	0.00
		4,962,065	0.00
<b>Total Rights</b>			
<b>Total Transferable Securities</b>			
<b>Investment Funds (0.54%) (2024: 0.34%)</b>			
<b>Luxembourg (0.54%)</b>			
14,288,139	JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Select	2,110,143,870	0.54
		2,110,143,870	0.54
<b>Total Investment Funds</b>			
<b>Total Investments excluding Financial Derivative Instruments</b>			
		391,115,313,429	99.95

**Financial Derivative Instruments (0.00%) (2024: 0.06%)**

**Open Forward Foreign Currency Exchange Contracts (0.00%)**

<b>Settlement Date</b>	<b>Currency Bought</b>	<b>Amount Bought</b>	<b>Currency Sold</b>	<b>Amount Sold</b>	<b>Unrealised Gain/(Loss)</b> <b>JPY</b>	<b>Fund %</b>
29/12/2025	AUD	35,249,656	USD	23,357,444	4,018,019	0.00
29/12/2025	CAD	58,348,337	USD	42,249,857	(21,406,279)	(0.00)
29/12/2025	CHF	16,925,851	USD	21,566,951	(11,005,340)	(0.00)
29/12/2025	GBP	30,265,223	USD	40,801,794	(8,047,255)	(0.00)
29/12/2025	JPY	1,530,615,399	USD	10,434,666	3,174,652	0.00
29/12/2025	USD	8,606,399	DKK	54,178,423	4,233,068	0.00
29/12/2025	USD	27,468,362	EUR	23,175,411	15,128,775	0.00
29/12/2025	USD	29,792,925	HKD	231,249,285	2,948,981	0.00
29/12/2025	USD	3,835,386	JPY	555,747,439	5,681,700	0.00
29/12/2025	USD	14,688,721	SEK	136,752,247	10,312,222	0.00

**Financial Derivative Instruments (0.00%) (2024: 0.06%)**

**Open Forward Foreign Currency Exchange Contracts (0.00%)**

<b>Settlement Date</b>	<b>Currency Bought</b>	<b>Amount Bought</b>	<b>Currency Sold</b>	<b>Amount Sold</b>	<b>Unrealised (Loss)/Gain JPY</b>	<b>Fund %</b>
29/12/2025	USD	15,642,092	SEK	146,359,427	(461,239)	(0.00)
29/12/2025	USD	7,859,161	SGD	10,028,297	4,538,836	0.00
					50,036,253	0.00
					(40,920,113)	(0.00)
					9,116,140	0.00
					9,116,140	0.00

**Total Financial Derivative Instruments**

	<b>Fair Value JPY</b>	<b>Fund %</b>
<b>Total Investments</b>	391,124,429,569	99.95
<b>Other Net Assets</b>	178,800,351	0.05
<b>Net Assets</b>	<b>391,303,229,920</b>	<b>100.00</b>

**Analysis of Total Assets (Unaudited)**

	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	99.27
Investment Funds (UCITS)	0.54
OTC financial derivative instruments	0.01
Other current assets	0.18
	100.00

The counterparties for the open forward foreign currency exchange contracts are:

BNP Paribas  
Citibank  
Goldman Sachs Bank Europe  
HSBC Bank  
Morgan Stanley  
State Street Bank & Trust Company

<b>Holding</b>		<b>Fair Value</b> <b>JPY</b>	<b>Fund</b> <b>%</b>
<b>Transferable Securities (96.44%) (2024: 95.61%)</b>			
<b>Equities (96.44%)</b>			
<b>Australia (0.38%)</b>			
161,199	Aristocrat Leisure Ltd.	1,104,135,268	0.12
388,508	Brambles Ltd.	943,056,359	0.10
439,967	Goodman Group	1,411,611,063	0.16
		<hr/>	<hr/>
		3,458,802,690	0.38
<b>Belgium (0.13%)</b>			
132,782	Anheuser-Busch InBev SA	1,170,515,200	0.13
		<hr/>	<hr/>
<b>Brazil (0.12%)</b>			
741,334	Gerdau SA	339,400,145	0.04
484,192	Vale SA	776,575,787	0.08
		<hr/>	<hr/>
		1,115,975,932	0.12
<b>Canada (3.40%)</b>			
83,911	Agnico Eagle Mines Ltd.	2,087,665,320	0.23
53,644	Bombardier, Inc.	1,110,470,299	0.12
212,685	Brookfield Asset Management Ltd.	1,788,507,374	0.20
163,965	Brookfield Corp.	1,660,676,518	0.18
37,212	Canadian Imperial Bank of Commerce	439,249,449	0.05
62,366	Canadian National Railway Co.	868,757,336	0.10
132,380	Canadian Natural Resources Ltd.	625,268,803	0.07
1,032,375	Cenovus Energy, Inc. (Canada listed)	2,589,319,092	0.28
176,530	Cenovus Energy, Inc. (United States listed)	442,943,477	0.05
800,815	First Quantum Minerals Ltd.	2,675,785,499	0.29
270,055	Restaurant Brands International, Inc.	2,558,100,419	0.28
509,690	Shopify, Inc.	11,186,405,492	1.22
72,553	South Bow Corp.	303,260,230	0.03
76,918	TC Energy Corp.	617,783,195	0.07
285,991	TMX Group Ltd.	1,616,124,395	0.18
78,859	Tourmaline Oil Corp.	502,379,176	0.05
		<hr/>	<hr/>
		31,072,696,074	3.40
<b>Cayman Islands (1.55%)</b>			
64,112	FTAL Aviation Ltd.	1,579,894,092	0.17
387,500	Tencent Holdings Ltd.	4,876,628,813	0.53
653,362	Trip.com Group Ltd.	7,256,181,267	0.79
3,684,000	Wynn Macau Ltd.	504,883,624	0.06
		<hr/>	<hr/>
		14,217,587,796	1.55
<b>China (0.21%)</b>			
225,600	BYD Co. Ltd.	511,154,814	0.06
166,100	Contemporary Amperex Technology Co. Ltd.	1,385,308,943	0.15
		<hr/>	<hr/>
		1,896,463,757	0.21
<b>Curacao (0.08%)</b>			
148,199	Schlumberger NV	752,248,302	0.08
		<hr/>	<hr/>
<b>Denmark (1.65%)</b>			
24,718	Ascendis Pharma AS	725,751,537	0.08
145,696	Carlsberg AS	2,502,336,574	0.28

<b>Holding</b>	<b>Fair Value</b> <b>JPY</b>	<b>Fund</b> <b>%</b>
<b>Transferable Securities (96.44%) (2024: 95.61%)</b>		
<b>Equities (96.44%)</b>		
<b>Denmark (1.65%) (cont/d)</b>		
234,303 DSV AS	6,887,599,586	0.75
617,436 Novo Nordisk AS	4,946,994,628	0.54
	<hr/>	<hr/>
	15,062,682,325	1.65
<b>France (6.96%)</b>		
74,056 Air Liquide SA (France listed)	2,272,814,602	0.25
8,122 Air Liquide SA (Prime Fidelity)	249,268,124	0.03
340,178 AXA SA	2,399,021,070	0.26
73,555 BioMerieux	1,452,541,674	0.16
15,214 Capgemini SE	326,182,233	0.04
589,006 Carrefour SA	1,317,999,376	0.14
41,257 Cie de Saint-Gobain SA	656,223,286	0.07
265,285 Danone SA	3,413,945,274	0.37
389,851 Edenred SE	1,366,545,705	0.15
873,407 Engie SA	2,766,767,370	0.30
188,586 EssilorLuxottica SA	9,032,181,801	0.99
10,807 Hermes International SCA	3,906,326,689	0.43
30,157 L'Oreal SA	1,928,411,744	0.21
20,693 LVMH Moet Hennessy Louis Vuitton SE	1,869,038,860	0.21
51,955 Pernod Ricard SA	755,379,973	0.08
174,911 Publicis Groupe SA	2,479,173,901	0.27
301,476 Renault SA	1,820,564,742	0.20
163,555 Safran SA	8,517,339,534	0.93
159,652 Sanofi SA	2,176,179,387	0.24
130,294 Schneider Electric SE	5,372,111,188	0.59
340,606 Societe Generale SA	3,331,174,766	0.36
610,612 TotalEnergies SE	5,481,279,560	0.60
396,892 Valeo SE	732,460,112	0.08
	<hr/>	<hr/>
	63,622,930,971	6.96
<b>Germany (2.60%)</b>		
18,432 adidas AG	573,811,225	0.06
33,483 Allianz SE	2,076,600,960	0.23
118,182 Bayer AG	578,943,727	0.06
1,110,257 Deutsche Bank AG	5,770,248,094	0.63
232,924 Deutsche Post AG	1,533,506,798	0.17
20,263 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,910,722,061	0.21
131,457 SAP SE	5,198,788,883	0.57
153,338 Siemens AG	6,098,717,927	0.67
	<hr/>	<hr/>
	23,741,339,675	2.60
<b>Hong Kong (0.88%)</b>		
4,028,200 AIA Group Ltd.	5,707,886,152	0.62
283,000 Hong Kong Exchanges & Clearing Ltd.	2,374,341,426	0.26
	<hr/>	<hr/>
	8,082,227,578	0.88
<b>India (0.52%)</b>		
623,237 Bharti Airtel Ltd.	1,952,009,801	0.22
482,407 ICICI Bank Ltd. (India listed)	1,082,360,168	0.12

<b>Holding</b>	<b>Fair Value</b> <b>JPY</b>	<b>Fund</b> <b>%</b>
<b>Transferable Securities (96.44%) (2024: 95.61%)</b>		
<b>Equities (96.44%)</b>		
<b>India (0.52%) (cont/d)</b>		
353,869 ICICI Bank Ltd. (United States listed)	1,579,854,446	0.17
157,162 Varun Beverages Ltd.	116,040,913	0.01
	4,730,265,328	0.52
<b>Ireland (1.74%)</b>		
6,699 Accenture PLC	243,971,705	0.02
48,581 Aon PLC	2,558,349,310	0.28
40,343 CRH PLC	714,370,948	0.08
92,748 Flutter Entertainment PLC	3,479,162,236	0.38
7,018 ICON PLC	181,379,343	0.02
63,893 Linde PLC	4,482,118,152	0.49
483,630 Ryanair Holdings PLC	4,301,207,502	0.47
	15,960,559,196	1.74
<b>Isle of Man (0.13%)</b>		
674,794 Entain PLC	1,172,317,914	0.13
<b>Italy (1.31%)</b>		
51,306 Moncler SpA	443,998,665	0.05
1,029,006 UniCredit SpA	11,511,971,792	1.26
	11,955,970,457	1.31
<b>Japan (3.34%)</b>		
151,300 Ajinomoto Co., Inc.	642,419,800	0.07
164,500 Asahi Intecc Co. Ltd.	395,046,750	0.04
162,700 Chugai Pharmaceutical Co. Ltd.	1,049,089,600	0.11
43,000 Daiichi Sankyo Co. Ltd.	142,545,000	0.02
96,900 Daikin Industries Ltd.	1,655,052,000	0.18
2,700 Fast Retailing Co. Ltd.	121,608,000	0.01
1,100,200 Fujitsu Ltd.	3,833,096,800	0.42
421,800 Hitachi Ltd.	1,657,674,000	0.18
9,900 Hoya Corp.	202,702,500	0.02
123,800 ITOCHU Corp.	1,043,138,800	0.11
53,200 Keyence Corp.	2,935,576,000	0.32
32,900 Kose Corp.	195,064,100	0.02
381,100 Marubeni Corp.	1,409,307,800	0.15
426,400 Nintendo Co. Ltd.	5,460,052,000	0.60
71,000 Recruit Holdings Co. Ltd.	565,373,000	0.06
315,900 Ryohin Keikaku Co. Ltd.	930,325,500	0.10
300,700 Seven & i Holdings Co. Ltd.	598,693,700	0.07
260,000 Shin-Etsu Chemical Co. Ltd.	1,261,780,000	0.14
13,700 SMC Corp.	622,391,000	0.07
423,300 Sony Financial Group, Inc.	69,421,200	0.01
423,300 Sony Group Corp.	1,802,834,700	0.20
548,800 Suzuki Motor Corp.	1,185,682,400	0.13
788,500 TDK Corp.	1,694,092,250	0.19
19,900 Tokyo Electron Ltd.	524,564,000	0.06
534,606 Unicharm Corp.	512,900,996	0.06
	30,510,431,896	3.34

<b>Holding</b>	<b>Fair Value</b> <b>JPY</b>	<b>Fund</b> <b>%</b>
<b>Transferable Securities (96.44%) (2024: 95.61%)</b>		
<b>Equities (96.44%)</b>		
<b>Jersey, Channel Islands (0.22%)</b>		
2,936,299 Glencore PLC	1,994,253,156	0.22
<b>Korea, Republic of (0.80%)</b>		
9,473 Hanwha Aerospace Co. Ltd.	1,103,820,352	0.12
34,533 Hyundai Motor Co.	781,512,642	0.08
292,008 Samsung Electronics Co. Ltd.	2,578,813,588	0.28
79,190 SK Hynix, Inc.	2,896,599,098	0.32
	7,360,745,680	0.80
<b>Liberia (1.16%)</b>		
222,722 Royal Caribbean Cruises Ltd.	10,643,419,977	1.16
<b>Luxembourg (0.22%)</b>		
19,623 Spotify Technology SA	2,022,819,992	0.22
<b>Mexico (0.42%)</b>		
886,725 America Movil SAB de CV	2,750,075,762	0.30
890,566 Grupo Mexico SAB de CV	1,143,299,795	0.12
	3,893,375,557	0.42
<b>Netherlands (3.61%)</b>		
942 Adyen NV	223,129,860	0.02
261,203 Airbus SE	8,947,453,467	0.98
1,337 Argenx SE	145,634,803	0.02
46,098 ASML Holding NV (Netherlands listed)	6,624,284,979	0.72
43,825 ASML Holding NV (United States listed)	6,265,764,525	0.68
25,244 Ferrari NV	1,803,049,613	0.20
735,454 Prosus NV	7,649,735,030	0.84
67,733 Wolters Kluwer NV	1,365,191,782	0.15
	33,024,244,059	3.61
<b>Singapore (0.35%)</b>		
439,540 DBS Group Holdings Ltd.	2,575,491,644	0.28
1,262,000 Singapore Telecommunications Ltd.	597,070,357	0.07
	3,172,562,001	0.35
<b>South Africa (0.25%)</b>		
1,724,801 MTN Group Ltd.	2,140,875,192	0.23
3,132 Naspers Ltd.	167,691,558	0.02
	2,308,566,750	0.25
<b>Spain (1.11%)</b>		
216,176 Amadeus IT Group SA	2,532,126,445	0.28
389,807 Banco Bilbao Vizcaya Argentaria SA	1,105,288,943	0.12
2,037,400 Banco Santander SA	3,137,399,808	0.34
519,748 Grifols SA	764,519,516	0.08
119,222 Iberdrola SA	333,189,473	0.04
277,742 Industria de Diseno Textil SA	2,263,790,631	0.25
	10,136,314,816	1.11

<b>Holding</b>	<b>Fair Value</b> <b>JPY</b>	<b>Fund</b> <b>%</b>
<b>Transferable Securities (96.44%) (2024: 95.61%)</b>		
<b>Equities (96.44%)</b>		
<b>Sweden (0.27%)</b>		
286,253 Assa Abloy AB	1,468,044,412	0.16
82,738 Evolution AB	1,004,805,846	0.11
	<hr/>	<hr/>
	2,472,850,258	0.27
	<hr/>	<hr/>
<b>Switzerland (3.57%)</b>		
481,321 ABB Ltd.	5,121,006,430	0.56
111,400 BeiGene Ltd (China listed)	433,907,356	0.05
90,476 BeiGene Ltd (United States listed)	4,552,415,950	0.50
141,213 Bunge Global SA	1,694,472,246	0.19
121,208 Chubb Ltd.	5,052,445,605	0.55
59,595 Cie Financiere Richemont SA	1,676,962,513	0.18
80,952 CRISPR Therapeutics AG	774,829,264	0.08
9,594 DSM-Firmenich AG	120,734,573	0.01
6,942 Lonza Group AG	679,319,905	0.07
572,669 Nestle SA	7,767,068,060	0.85
12,545 Partners Group Holding AG	2,406,553,249	0.26
24,424 Sika AG	802,878,229	0.09
4,997 Swatch Group AG	138,617,990	0.02
11,307 Swisscom AG	1,212,030,950	0.13
4,429 VAT Group AG	258,465,479	0.03
	<hr/>	<hr/>
	32,691,707,799	3.57
	<hr/>	<hr/>
<b>Taiwan (3.53%)</b>		
93,000 MediaTek, Inc.	592,595,876	0.06
5,017,000 Taiwan Semiconductor Manufacturing Co. Ltd.	31,725,212,243	3.47
	<hr/>	<hr/>
	32,317,808,119	3.53
	<hr/>	<hr/>
<b>United Kingdom (5.58%)</b>		
336,993 3i Group PLC	2,739,681,892	0.30
34,582 ARM Holdings PLC	722,623,804	0.08
493,860 AstraZeneca PLC	10,979,573,970	1.20
1,460,425 BAE Systems PLC	5,978,575,999	0.65
100,096 Diploma PLC	1,055,757,706	0.12
1,295,621 Haleon PLC	856,251,100	0.09
188,763 Imperial Brands PLC	1,185,198,643	0.13
169,954 London Stock Exchange Group PLC	2,877,718,354	0.31
1,113,233 Prudential PLC	2,304,087,407	0.25
730,023 RELX PLC	5,162,767,379	0.56
137,711 Rio Tinto PLC	1,338,189,296	0.15
4,469,695 Rolls-Royce Holdings PLC	10,575,161,279	1.16
272,792 Royalty Pharma PLC	1,421,335,545	0.16
548,412 Sage Group PLC	1,199,393,755	0.13
1,275,240 Wise PLC	2,624,184,859	0.29
	<hr/>	<hr/>
	51,020,500,988	5.58
	<hr/>	<hr/>
<b>United States (50.35%)</b>		
179,753 Abbott Laboratories	3,555,681,504	0.39
20,959 AbbVie, Inc.	716,692,727	0.08
63,272 Align Technology, Inc.	1,170,096,480	0.13
105,543 Alnylam Pharmaceuticals, Inc.	7,107,726,171	0.78
267,602 Alphabet Inc Class A Shares	9,607,507,331	1.05

<b>Holding</b>	<b>Fair Value</b> <b>JPY</b>	<b>Fund</b> <b>%</b>
<b>Transferable Securities (96.44%) (2024: 95.61%)</b>		
<b>Equities (96.44%)</b>		
<b>United States (50.35%) (cont/d)</b>		
292,955 Alphabet Inc Class C Shares	10,537,205,730	1.15
267,714 Amazon.com, Inc.	8,681,214,671	0.95
73,019 Amgen, Inc.	3,043,191,633	0.33
59,186 Amphenol Corp.	1,081,684,504	0.12
81,159 Apple, Inc.	3,051,986,920	0.33
66,234 Arthur J Gallagher & Co.	3,029,805,074	0.33
53,739 Atlassian Corp.	1,267,450,209	0.14
549,827 Bank of America Corp.	4,189,170,159	0.46
13,545 Berkshire Hathaway, Inc.	1,005,677,794	0.11
71,692 Blackstone, Inc.	1,808,931,369	0.20
81,589 Boeing Co.	2,600,637,567	0.28
8,930 Booking Holdings, Inc.	7,120,703,710	0.78
265,785 Boston Scientific Corp.	3,832,217,654	0.42
69,558 Bristol-Myers Squibb Co.	463,297,588	0.05
637,562 Broadcom, Inc.	31,063,780,934	3.40
617,975 Carrier Global Corp.	5,448,558,875	0.60
287,174 Citigroup, Inc.	4,304,746,389	0.47
200,197 Cloudflare, Inc.	6,344,588,442	0.69
45,531 CME Group, Inc.	1,816,824,053	0.20
20,347 Coca-Cola Co.	199,288,076	0.02
90,233 ConocoPhillips	1,260,512,141	0.14
147,375 Cooper Cos., Inc.	1,492,213,751	0.16
369,060 Copart, Inc.	2,451,073,168	0.27
291,071 Corteva, Inc.	2,907,231,679	0.32
50,226 Costco Wholesale Corp.	6,865,978,274	0.75
62,686 Danaher Corp.	1,835,447,940	0.20
84,419 Dayforce, Inc.	858,880,611	0.09
15,551 Deere & Co.	1,050,165,977	0.11
95,418 Delta Air Lines, Inc.	799,710,109	0.09
19,282 Duolingo, Inc.	916,491,642	0.10
109,796 Electronic Arts, Inc.	3,270,610,506	0.36
94,224 Eli Lilly & Co.	10,617,505,281	1.16
17,565 EPAM Systems, Inc.	391,162,404	0.04
28,451 Equifax, Inc.	1,077,884,204	0.12
101,457 Estee Lauder Cos., Inc.	1,320,361,692	0.14
253,738 Freeport-McMoRan, Inc.	1,469,702,769	0.16
24,695 GE Vernova, Inc.	2,242,590,274	0.24
147,969 General Electric Co.	6,573,760,181	0.72
14,501 Goldman Sachs Group, Inc.	1,705,447,472	0.19
62,137 HEICO Corp.	2,962,423,372	0.32
43,365 Hilton Worldwide Holdings, Inc.	1,661,291,488	0.18
30,181 Home Depot, Inc.	1,806,045,780	0.20
1,243 Honeywell International, Inc.	39,003,117	0.00
82,935 Howmet Aerospace, Inc.	2,403,475,301	0.26
90,533 Illumina, Inc.	1,269,783,737	0.14
286,106 Ingersoll Rand, Inc.	3,490,989,696	0.38
12,666 Intercontinental Exchange, Inc.	315,155,034	0.03
34,301 International Business Machines Corp.	1,429,350,174	0.16
27,839 International Paper Co.	190,769,096	0.02
88,011 Intuitive Surgical, Inc.	5,813,053,159	0.64
39,700 ITT, Inc.	1,048,086,829	0.11

<b>Holding</b>	<b>Fair Value</b> <b>JPY</b>	<b>Fund</b> <b>%</b>
<b>Transferable Securities (96.44%) (2024: 95.61%)</b>		
<b>Equities (96.44%)</b>		
<b>United States (50.35%) (cont/d)</b>		
227,867 JPMorgan Chase & Co.	10,615,020,601	1.16
49,024 Keysight Technologies, Inc.	1,266,440,012	0.14
13,620 KKR & Co., Inc.	261,390,502	0.03
28,078 KLA Corp.	4,472,630,246	0.49
29,454 L3Harris Technologies, Inc.	1,328,507,303	0.14
29,247 Marriott International, Inc.	1,124,929,802	0.12
22,142 Marsh & McLennan Cos., Inc.	659,011,453	0.07
55,339 Mastercard, Inc.	4,648,736,612	0.51
46,813 McDonald's Corp.	2,100,967,303	0.23
17,960 MercadoLibre, Inc.	6,198,552,805	0.68
351,624 Meta Platforms, Inc.	38,136,054,684	4.17
10,924 Mettler-Toledo International, Inc.	1,980,516,750	0.22
102,409 Micron Technology, Inc.	2,530,593,522	0.28
443,728 Microsoft Corp.	33,942,285,526	3.71
174,854 Mondelez International, Inc.	1,613,182,449	0.18
124,588 Monster Beverage Corp.	1,238,489,176	0.13
39,571 Morgan Stanley	928,969,147	0.10
38,796 Motorola Solutions, Inc.	2,620,083,099	0.29
84,575 Netflix, Inc.	14,975,061,762	1.64
273,178 NIKE, Inc.	2,813,207,698	0.31
46,327 Northrop Grumman Corp.	4,168,847,626	0.46
641,739 NVIDIA Corp.	17,683,162,288	1.93
122,302 ON Semiconductor Corp.	890,645,694	0.10
32,363 Oracle Corp.	1,344,194,993	0.15
58,950 Palantir Technologies, Inc.	1,588,154,215	0.17
331,383 Pfizer, Inc.	1,246,998,869	0.14
383,823 Philip Morris International, Inc.	9,194,291,236	1.00
36,582 Regeneron Pharmaceuticals, Inc.	3,036,888,735	0.33
275,183 ROBLOX Corp.	5,629,508,699	0.62
29,131 S&P Global, Inc.	2,093,929,586	0.23
123,560 Salesforce, Inc.	4,324,766,421	0.47
108,890 Sempra	1,447,006,218	0.16
31,288 ServiceNow, Inc.	4,252,400,862	0.46
69,069 Sherwin-Williams Co.	3,532,009,831	0.39
347,356 Starbucks Corp.	4,339,918,549	0.47
18,407 Strategy, Inc.	875,907,889	0.10
77,540 Synopsys, Inc.	5,650,053,373	0.62
424,501 Tesla, Inc.	27,880,579,055	3.05
151,976 Tetra Tech, Inc.	749,199,973	0.08
77,460 Thermo Fisher Scientific, Inc.	5,548,473,941	0.61
21,097 TransDigm Group, Inc.	4,106,568,902	0.45
24,342 TransUnion	301,184,782	0.03
19,553 Uber Technologies, Inc.	282,906,496	0.03
131,114 UL Solutions, Inc.	1,372,102,721	0.15
5,632 Veralto Corp.	88,674,143	0.01
164,630 Vertex Pharmaceuticals, Inc.	9,522,093,264	1.04
133,843 Visa, Inc.	6,747,923,451	0.74
94,713 Wynn Resorts Ltd.	1,794,201,017	0.20
49,669 XPO, Inc.	948,242,848	0.10

<b>Holding</b>		<b>Fair Value</b> <b>JPY</b>	<b>Fund</b> <b>%</b>
<b>Transferable Securities (96.44%) (2024: 95.61%)</b>			
<b>Equities (96.44%)</b>			
<b>United States (50.35%) (cont/d)</b>			
60,834	Yum! Brands, Inc.	1,365,609,006	0.15
31,157	Zimmer Biomet Holdings, Inc.	453,240,047	0.05
		460,499,137,604	50.35
<b>Total Equities</b>			
<b>Total Investments excluding Financial Derivative Instruments</b>			
		882,081,321,847	96.44
		882,081,321,847	96.44

**Financial Derivative Instruments ((0.00%)) (2024: Nil)**

**Open Forward Foreign Currency Exchange Contracts (0.00%)**

<b>Settlement Date</b>	<b>Currency Bought</b>	<b>Amount Bought</b>	<b>Currency Sold</b>	<b>Amount Sold</b>	<b>Unrealised Gain/(Loss)</b> <b>JPY</b>	<b>Fund %</b>
27/10/2025	AUD	7,899	JPY	770,574	814	0.00
27/10/2025	CAD	3,402	JPY	364,154	(3,578)	0.00
27/10/2025	CHF	6,874	JPY	1,288,932	(12,598)	0.00
27/10/2025	DKK	106,755	JPY	2,493,995	(14,528)	0.00
27/10/2025	EUR	6,302	JPY	1,097,072	(4,662)	(0.00)
27/10/2025	GBP	2,105	JPY	420,961	(3,439)	0.00
27/10/2025	HKD	5,779	JPY	109,713	(236)	0.00
27/10/2025	JPY	21,836,270	AUD	224,488	(86,115)	(0.00)
27/10/2025	JPY	78,768,851	CAD	741,941	131,131	0.00
27/10/2025	JPY	33,775,756	CHF	181,517	73,198	0.00
27/10/2025	JPY	1,044,911	DKK	44,812	4,103	0.00
27/10/2025	JPY	25,343,870	DKK	1,092,587	(32,504)	(0.00)
27/10/2025	JPY	223,762,285	EUR	1,292,602	(283,236)	(0.00)
27/10/2025	JPY	86,739,864	GBP	435,605	348,403	0.00
27/10/2025	JPY	22,195,805	HKD	1,182,918	(212,236)	(0.00)
27/10/2025	JPY	4,126,442	SEK	261,709	21,181	0.00
27/10/2025	JPY	5,388,331	SGD	47,018	5,832	0.00
27/10/2025	JPY	932,765,474	USD	6,399,579	(9,870,983)	(0.00)
27/10/2025	SEK	1,316	JPY	20,783	(144)	0.00
27/10/2025	SGD	1,716	JPY	197,852	(1,432)	0.00
27/10/2025	USD	31,228	JPY	4,605,705	(5,950)	(0.00)
					584,662	0.00
					(10,531,641)	(0.00)
<b>Net unrealised loss on open forward foreign currency exchange contracts</b>					(9,946,979)	(0.00)
<b>Total Financial Derivative Instruments</b>					(9,946,979)	(0.00)

	<b>Fair Value</b> <b>JPY</b>	<b>Fund</b> <b>%</b>
<b>Total Investments</b>	882,071,374,868	96.44
<b>Other Net Assets</b>	32,551,451,311	3.56
<b>Net Assets</b>	<b>914,622,826,179</b>	<b>100.00</b>

**Analysis of Total Assets (Unaudited)**

	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	96.29
Other transferable securities of the type referred to in Regulation 68(1)(a), (b), (c); OTC financial derivative instruments	0.03
Other current assets	0.00
	3.68
	<hr/> 100.00
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The counterparty for the open forward foreign currency exchange contracts is State Street Bank & Trust Company.

<b>Holding</b>	<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (98.93%) (2024: 94.84%)</b>		
<b>Equities (98.93%)</b>		
<b>Austria (0.89%)</b>		
707 BAWAG Group AG	79,184	0.05
52,176 Wienerberger AG	1,430,666	0.84
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	1,509,850	0.89
<b>Belgium (0.41%)</b>		
1,233 Deme Group NV	153,139	0.09
755 Retail Estates NV	47,942	0.03
2,143 UCB SA	503,605	0.29
	<hr/>	<hr/>
	704,686	0.41
<b>Denmark (3.51%)</b>		
25,808 Danske Bank AS	936,613	0.55
53,364 Novo Nordisk AS	2,463,904	1.45
374 Ringkjøbing Landbobank AS	73,853	0.04
14,942 Royal Unibrew AS	969,739	0.57
5,752 Sydbank AS	393,379	0.23
71,115 Vestas Wind Systems AS	1,141,340	0.67
	<hr/>	<hr/>
	5,978,828	3.51
<b>Finland (2.77%)</b>		
205,943 Nokia OYJ	840,042	0.49
98,491 Nordea Bank Abp	1,376,412	0.81
23,183 Sampo OYJ	226,683	0.13
89,452 Wartsila OYJ Abp	2,276,553	1.34
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	4,719,690	2.77
<b>France (14.76%)</b>		
6,259 Air Liquide SA	1,106,967	0.65
40,287 AXA SA	1,637,264	0.96
15,422 Capgemini SE	1,905,388	1.12
13,719 Carmila SA	240,906	0.14
22,901 Cie de Saint-Gobain SA	2,099,106	1.23
63,990 Cie Generale des Etablissements Michelin SCA	1,954,255	1.15
3,002 Danone SA	222,628	0.13
18,639 Dassault Systemes SE	531,398	0.31
70,463 Engie SA	1,286,302	0.76
4,237 EssilorLuxottica SA	1,169,412	0.69
1,133 Gaztransport Et Technigaz SA	178,561	0.11
467 Hermes International SCA	972,761	0.57
1,567 Legrand SA	220,320	0.13
1,365 LVMH Moet Hennessy Louis Vuitton SE	710,482	0.42
64,720 Rexel SA	1,801,805	1.06
6,612 Safran SA	1,984,261	1.17
22,722 Sanofi SA	1,784,813	1.05
12,252 Thales SA	3,266,383	1.92
36,932 TotalEnergies SE	1,910,492	1.12
1,375 Unibail-Rodamco-Westfield	122,980	0.07
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	25,106,484	14.76
<b>Germany (11.20%)</b>		
6,329 Allianz SE	2,261,985	1.33

<b>Holding</b>	<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (98.93%) (2024: 94.84%)</b>		
<b>Equities (98.93%)</b>		
<b>Germany (11.20%) (cont/d)</b>		
11,152 Aumovio SE	391,658	0.23
16,732 Carl Zeiss Meditec AG	705,421	0.41
17,958 Continental AG	1,007,803	0.59
49,447 Deutsche Bank AG	1,480,938	0.87
5,039 Deutsche Telekom AG	146,181	0.09
12,081 DWS Group GmbH & Co. KGaA	643,917	0.38
49,429 E.ON SE	791,605	0.47
2,471 Henkel AG & Co. KGaA (Non-voting Rights)	169,758	0.10
11,818 Henkel AG & Co. KGaA (Voting Rights)	746,307	0.44
1,882 Hensoldt AG	207,585	0.12
41,395 Infineon Technologies AG	1,374,314	0.81
2,382 Mercedes-Benz Group AG	127,365	0.07
3,162 MTU Aero Engines AG	1,236,026	0.73
4,262 Nemetschek SE	472,230	0.28
37,833 Nordex SE	824,759	0.48
5,623 SAF-Holland SE	83,108	0.05
3,068 SAP SE	699,197	0.41
1,610 Scout24 SE	171,626	0.10
19,634 Siemens AG	4,500,113	2.64
3,926 Siemens Energy AG	390,323	0.23
13,690 Siemens Healthineers AG	630,014	0.37
	19,062,233	11.20
<b>Greece (2.22%)</b>		
591,514 Alpha Bank SA	2,137,732	1.26
101,904 Hellenic Telecommunications Organization SA	1,642,692	0.96
	3,780,424	2.22
<b>Ireland (2.26%)</b>		
15,782 CRH PLC	1,610,436	0.94
19,237 Kerry Group PLC	1,476,440	0.87
14,849 Ryanair Holdings PLC	761,027	0.45
	3,847,903	2.26
<b>Isle of Man (0.41%)</b>		
163,224 Playtech PLC	690,078	0.41
<b>Italy (2.09%)</b>		
18,769 Avio SpA	1,004,141	0.59
9,310 Azimut Holding SpA	306,578	0.18
5,359 Banca Mediolanum SpA	91,371	0.06
39,136 FinecoBank Banca Fineco SpA	720,298	0.42
60,229 Saipem SpA	147,983	0.09
14,044 UniCredit SpA	905,417	0.53
20,745 Unipol Assicurazioni SpA	378,804	0.22
	3,554,592	2.09
<b>Luxembourg (0.24%)</b>		
674 Spotify Technology SA	400,385	0.24

<b>Holding</b>		<b>Fair Value</b> <b>EUR</b>	<b>Fund</b> <b>%</b>
<b>Transferable Securities (98.93%) (2024: 94.84%)</b>			
<b>Equities (98.93%)</b>			
<b>Netherlands (10.26%)</b>			
266	Airbus SE	52,508	0.03
23,653	Akzo Nobel NV	1,433,372	0.84
33,209	Arcadis NV	1,424,666	0.84
298	ASM International NV	152,218	0.09
4,724	ASML Holding NV	3,911,945	2.30
12,487	EXOR NV	1,038,918	0.61
12,378	Fugro NV	112,454	0.07
108,007	ING Groep NV	2,384,255	1.40
37,349	Koninklijke Ahold Delhaize NV	1,286,673	0.76
88,325	Koninklijke Philips NV	2,035,008	1.20
28,711	Prosus NV	1,720,937	1.01
48,717	Qiagen NV	1,836,387	1.08
1,482	Technip Energies NV	59,399	0.03
		17,448,740	10.26
<b>Norway (1.15%)</b>			
41,046	Kongsberg Gruppen ASA	1,116,660	0.65
77,845	Orkla ASA	691,872	0.41
59,788	Zaptec ASA	155,030	0.09
		1,963,562	1.15
<b>Portugal (0.41%)</b>			
922,752	Banco Comercial Portugues SA	695,017	0.41
<b>Spain (2.76%)</b>			
55,986	Banco Bilbao Vizcaya Argentaria SA	914,811	0.54
762	Distribuidora Internacional de Alimentacion SA	18,593	0.01
47,850	Industria de Diseno Textil SA	2,247,514	1.32
116,758	Mapfre SA	470,535	0.28
322,685	Obrascon Huarte Lain SA	142,465	0.08
2,527	Tecnicas Reunidas SA	66,966	0.04
7,140	Vidrala SA	642,600	0.38
3,327	Viscofan SA	193,299	0.11
		4,696,783	2.76
<b>Sweden (6.02%)</b>			
52,880	AAK AB	1,170,433	0.69
12,794	Atlas Copco AB	163,181	0.10
30,024	Boliden AB	1,039,743	0.61
70,170	Dometic Group AB	311,768	0.18
17,046	Epiroc AB	273,637	0.16
14,440	Evolution AB	1,010,579	0.59
1,966	H & M Hennes & Mauritz AB	31,178	0.02
27,955	Investment AB Oresund	297,485	0.17
4,479	Mycronic AB	87,120	0.05
19,362	Ovzon AB	67,367	0.04
21,940	Saab AB	1,140,579	0.67
71,648	Sandvik AB	1,697,354	1.00
10,279	SKF AB	216,909	0.13

<b>Holding</b>		<b>Fair Value</b> <b>EUR</b>	<b>Fund</b> <b>%</b>
<b>Transferable Securities (98.93%) (2024: 94.84%)</b>			
<b>Equities (98.93%)</b>			
<b>Sweden (6.02%) (cont/d)</b>			
165,487	Telefonaktiebolaget LM Ericsson	1,165,643	0.68
64,569	Volvo AB	1,574,641	0.93
		<hr/>	<hr/>
		10,247,617	6.02
<b>Switzerland (13.34%)</b>			
30,133	ABB Ltd.	1,847,518	1.08
1,246	Accelleron Industries AG	89,230	0.05
1,558	Alcon AG	98,757	0.06
17,717	Holcim AG	1,276,155	0.75
35,503	Nestle SA	2,774,881	1.63
40,492	Novartis AG	4,336,409	2.55
17,627	Roche Holding AG	4,900,324	2.88
2,525	Schindler Holding AG (Non-voting Rights)	813,498	0.48
1,075	Schindler Holding AG (Voting Rights)	329,438	0.19
3,995	SGS SA	352,457	0.21
4,231	Sonova Holding AG	980,261	0.58
120,693	UBS Group AG	4,197,002	2.47
1,158	Zurich Insurance Group AG	701,819	0.41
		<hr/>	<hr/>
		22,697,749	13.34
<b>United Kingdom (24.23%)</b>			
1,035	AB Dynamics PLC	16,958	0.01
25,993	Anglo American PLC	829,411	0.49
42,552	AstraZeneca PLC	2,778,375	1.63
160,646	Babcock International Group PLC	2,447,989	1.44
5,294	BAE Systems PLC	124,890	0.07
100,699	Beazley PLC	1,046,455	0.61
10,805	BP PLC	316,885	0.19
2,524	Carnival PLC	56,795	0.03
25,706	Endeavour Mining PLC	913,028	0.54
13,897	Galliford Try Holdings PLC	83,752	0.05
468,570	Genuit Group PLC	1,972,967	1.16
9,290	GSK PLC	341,240	0.20
104,424	HSBC Holdings PLC	1,250,272	0.73
22,616	Hunting PLC	87,713	0.05
7,308	InterContinental Hotels Group PLC	751,402	0.44
1,303	Intertek Group PLC	70,495	0.04
34,512	Investec PLC	219,656	0.13
104,234	ITV PLC	95,481	0.06
236,722	Kingfisher PLC	837,266	0.49
1,537,186	Lloyds Banking Group PLC	1,476,257	0.87
9,178	National Grid PLC	112,254	0.07
8,259	Next PLC	1,171,010	0.69
199,454	Prudential PLC	2,378,929	1.40
342,267	QinetiQ Group PLC	2,154,868	1.27
30,816	Reckitt Benckiser Group PLC	2,018,870	1.19
1,950	RELX PLC	79,471	0.05
28,463	Rio Tinto PLC	1,599,015	0.94
125,697	Rolls-Royce Holdings PLC	1,713,799	1.01
535,335	Rotork PLC	2,079,282	1.22
4,247	Shell PLC	129,385	0.08

<b>Holding</b>		<b>Fair Value</b>	<b>Fund</b>
		<b>EUR</b>	<b>%</b>
<b>Transferable Securities (98.93%) (2024: 94.84%)</b>			
<b>Equities (98.93%)</b>			
<b>United Kingdom (24.23%) (cont/d)</b>			
121,062	Smith & Nephew PLC	1,855,195	1.09
51,324	Smiths Group PLC	1,383,075	0.81
5,378	SSE PLC	107,308	0.06
117,214	Standard Chartered PLC	1,927,839	1.13
435,429	Tate & Lyle PLC	2,243,012	1.32
664,432	Tesco PLC	3,391,456	1.99
116,719	Vodafone Group PLC	1,152,290	0.68
		41,214,345	24.23
<b>Total Equities</b>			
		168,318,966	98.93
<b>Investment Funds (0.00%) (2024: 3.84%)</b>			
<b>Total Investments excluding Financial Derivative Instruments</b>			
		168,318,966	98.93

**Financial Derivative Instruments (0.01%) (2024: 0.00%)**

**Open Futures Contracts (0.01%)**

<b>Notional</b>	<b>Average</b>		<b>Unrealised</b>	<b>Fund</b>
<b>Amount</b>	<b>Cost Price</b>		<b>Gain</b>	<b>%</b>
<b>EUR</b>	<b>EUR</b>		<b>EUR</b>	<b>%</b>
544,644	5,446.45	10 of Euro Stoxx 50 Long Futures Contracts Expiring December 2025	9,456	0.01
106,979	10,697.86	1 of FTSE 100 Index Long Futures Contracts Expiring December 2025	807	0.00
			10,263	0.01
<b>Net unrealised gain on open futures contracts</b>				
<b>Total Financial Derivative Instruments</b>				0.01

	<b>Fair Value</b>	<b>Fund</b>
	<b>EUR</b>	<b>%</b>
<b>Total Investments</b>	168,329,229	98.94
<b>Other Net Assets</b>	1,804,764	1.06
<b>Net Assets</b>	<b>170,133,993</b>	<b>100.00</b>

**Analysis of Total Assets (Unaudited)**

	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	98.32
Exchange traded financial derivative instruments	0.00
Other current assets	1.68

100.00

The broker for the open futures contracts is Barclays Bank.

<b>Holding</b>		<b>Fair Value</b>	<b>Fund</b>
		<b>USD</b>	<b>%</b>
<b>Transferable Securities (91.89%) (2024: 97.97%)</b>			
<b>Equities (91.89%)</b>			
	<b>Bermuda (0.39%)</b>		
14,630	Arch Capital Group Ltd.	1,327,380	0.22
2,858	Everest Group Ltd.	1,000,957	0.17
		2,328,337	0.39
	<b>Canada (0.04%)</b>		
4,921	TC Energy Corp.	267,752	0.04
	<b>Curacao (0.11%)</b>		
18,500	Schlumberger NV	635,845	0.11
	<b>Ireland (1.26%)</b>		
2,702	Accenture PLC	666,313	0.11
1,126	Allegion PLC	199,696	0.03
2,098	Aon PLC	748,105	0.13
3,276	Linde PLC	1,556,100	0.26
12,712	Medtronic PLC	1,210,691	0.21
5,727	Seagate Technology Holdings PLC	1,351,916	0.23
4,093	Trane Technologies PLC	1,727,082	0.29
		7,459,903	1.26
	<b>Jersey, Channel Islands (0.01%)</b>		
376	Aptiv PLC	32,419	0.01
	<b>Liberia (0.03%)</b>		
544	Royal Caribbean Cruises Ltd.	176,027	0.03
	<b>Netherlands (0.17%)</b>		
4,407	NXP Semiconductors NV	1,003,606	0.17
	<b>Panama (0.08%)</b>		
15,813	Carnival Corp.	457,154	0.08
	<b>Switzerland (0.52%)</b>		
673	Bunge Global SA	54,681	0.01
1,961	Chubb Ltd.	553,492	0.09
10,027	Garmin Ltd.	2,468,848	0.42
		3,077,021	0.52
<b>United States (89.28%)</b>			
1,235	Abbott Laboratories	165,416	0.03
13,203	AbbVie, Inc.	3,057,023	0.52
12,779	Adobe, Inc.	4,507,792	0.76
4,602	Advanced Micro Devices, Inc.	744,558	0.13
16,866	Airbnb, Inc.	2,047,870	0.35
8,807	Align Technology, Inc.	1,102,813	0.19
21,110	Ally Financial, Inc.	827,512	0.14
1,201	Alnylam Pharmaceuticals, Inc.	547,656	0.09
26,768	Alphabet Inc Class A Shares	6,507,301	1.10

<b>Holding</b>	<b>Fair Value USD</b>	<b>Fund %</b>
<b>Transferable Securities (91.89%) (2024: 97.97%)</b>		
<b>Equities (91.89%)</b>		
<b>United States (89.28%) (cont/d)</b>		
49,078 Alphabet Inc Class C Shares	11,952,947	2.02
70,285 Amazon.com, Inc.	15,432,477	2.61
2,855 American Express Co.	948,317	0.16
4,125 American Tower Corp.	793,320	0.13
2,526 American Water Works Co., Inc.	351,594	0.06
1,354 Ameriprise Financial, Inc.	665,152	0.11
2,463 AMETEK, Inc.	463,044	0.08
2,422 Amphenol Corp.	299,722	0.05
5,777 Analog Devices, Inc.	1,419,409	0.24
5,206 Apollo Global Management, Inc.	693,804	0.12
120,940 Apple, Inc.	30,794,952	5.21
415 AppLovin Corp.	298,194	0.05
34,297 Archer-Daniels-Midland Co.	2,048,903	0.35
42,166 Arista Networks, Inc.	6,144,008	1.04
4,272 Arthur J Gallagher & Co.	1,323,209	0.22
45,479 AT&T, Inc.	1,284,327	0.22
1,069 Atmos Energy Corp.	182,532	0.03
1,455 Autodesk, Inc.	462,210	0.08
10,980 Autoliv, Inc.	1,356,030	0.23
12,805 Automatic Data Processing, Inc.	3,758,267	0.64
152 AutoZone, Inc.	652,116	0.11
658 Avery Dennison Corp.	106,708	0.02
22,036 Ball Corp.	1,111,055	0.19
126,540 Bank of America Corp.	6,528,199	1.11
34,047 Bank of New York Mellon Corp.	3,709,761	0.63
5,703 Baxter International, Inc.	129,857	0.02
894 Becton Dickinson & Co.	167,330	0.03
8,711 Berkshire Hathaway, Inc.	4,379,368	0.74
22,378 Best Buy Co., Inc.	1,692,224	0.29
5,326 BOK Financial Corp.	593,529	0.10
1,137 Booking Holdings, Inc.	6,138,970	1.04
1,189 Booz Allen Hamilton Holding Corp.	118,841	0.02
10,817 Boston Scientific Corp.	1,056,064	0.18
24,502 Bristol-Myers Squibb Co.	1,105,040	0.19
27,730 Broadcom, Inc.	9,149,819	1.55
1,681 Cadence Design Systems, Inc.	590,468	0.10
10,303 Camden Property Trust	1,100,154	0.19
3,498 Capital One Financial Corp.	743,605	0.13
8,482 Cardinal Health, Inc.	1,331,335	0.23
13,261 Carrier Global Corp.	791,682	0.13
1,616 Caterpillar, Inc.	771,074	0.13
1,557 CBRE Group, Inc.	245,321	0.04
17,835 Celanese Corp.	750,497	0.13
18,836 Charles Schwab Corp.	1,798,273	0.30
1,714 Charter Communications, Inc.	471,530	0.08
1,171 Cheniere Energy, Inc.	275,162	0.05
20,813 Chipotle Mexican Grill, Inc.	815,661	0.14
10,299 Church & Dwight Co., Inc.	902,501	0.15
2,642 Cigna Group	761,556	0.13
1,501 Cisco Systems, Inc.	102,698	0.02
50,954 Citigroup, Inc.	5,171,831	0.88

<b>Holding</b>		<b>Fair Value</b>	<b>Fund</b>
		<b>USD</b>	<b>%</b>
<b>Transferable Securities (91.89%) (2024: 97.97%)</b>			
<b>Equities (91.89%)</b>			
<b>United States (89.28%) (cont/d)</b>			
7,774	Clorox Co.	958,534	0.16
5,088	CME Group, Inc.	1,374,727	0.23
18,600	CNA Financial Corp.	864,156	0.15
27,552	Coca-Cola Co.	1,827,249	0.31
8,308	Cognizant Technology Solutions Corp.	557,218	0.09
31,148	Comcast Corp.	978,670	0.17
12,485	Commercial Metals Co.	715,141	0.12
7,790	Constellation Brands, Inc.	1,049,079	0.18
1,413	Constellation Energy Corp.	464,976	0.08
1,538	Copart, Inc.	69,164	0.01
1,767	Corpay, Inc.	509,002	0.09
3,129	Corteva, Inc.	211,614	0.04
5,671	Costco Wholesale Corp.	5,249,248	0.89
40,704	Coterra Energy, Inc.	962,650	0.16
19,687	Coupang, Inc.	633,921	0.11
1,148	Crowdstrike Holdings, Inc.	562,956	0.09
5,961	CSX Corp.	211,675	0.04
3,530	Cullen/Frost Bankers, Inc.	447,498	0.08
1,193	Cummins, Inc.	503,887	0.08
5,810	CVS Health Corp.	438,016	0.07
5,741	Danaher Corp.	1,138,211	0.19
11,807	Deckers Outdoor Corp.	1,196,876	0.20
3,754	Deere & Co.	1,716,554	0.29
5,187	Delta Air Lines, Inc.	294,362	0.05
106,137	Dentsply Sirona, Inc.	1,346,879	0.23
10,667	Devon Energy Corp.	373,985	0.06
6,891	Diamondback Energy, Inc.	986,102	0.17
11,042	Dominion Energy, Inc.	675,439	0.11
2,875	Domino's Pizza, Inc.	1,241,166	0.21
2,378	DoorDash, Inc.	646,792	0.11
623	DR Horton, Inc.	105,580	0.02
60,586	Dropbox, Inc.	1,830,303	0.31
1,970	DuPont de Nemours, Inc.	153,463	0.03
2,115	Ecolab, Inc.	579,214	0.10
47,085	Edwards Lifesciences Corp.	3,661,800	0.62
935	Elevance Health, Inc.	302,117	0.05
3,179	Eli Lilly & Co.	2,425,577	0.41
2,816	EMCOR Group, Inc.	1,829,105	0.31
6,906	Emerson Electric Co.	905,929	0.15
10,673	Entergy Corp.	994,617	0.17
13,661	EOG Resources, Inc.	1,531,671	0.26
16,630	EQT Corp.	905,171	0.15
862	Equinix, Inc.	675,153	0.11
4,476	Equity LifeStyle Properties, Inc.	271,693	0.05
6,270	Essex Property Trust, Inc.	1,678,228	0.28
13,995	Exelon Corp.	629,915	0.11
3,115	Expedia Group, Inc.	665,831	0.11
10,213	Expeditors International of Washington, Inc.	1,252,012	0.21
306	Extra Space Storage, Inc.	43,128	0.01
49,281	Fastenal Co.	2,416,740	0.41
2,351	FedEx Corp.	554,389	0.09

<b>Holding</b>	<b>Fair Value</b> <b>USD</b>	<b>Fund</b> <b>%</b>
<b>Transferable Securities (91.89%) (2024: 97.97%)</b>		
<b>Equities (91.89%)</b>		
<b>United States (89.28%) (cont/d)</b>		
11,731 Fidelity National Information Services, Inc.	773,542	0.13
21,482 Fifth Third Bancorp	957,023	0.16
9,899 FMC Corp.	332,903	0.06
111,209 Ford Motor Co.	1,330,060	0.22
28,955 Fortinet, Inc.	2,434,536	0.41
2,763 Freeport-McMoRan, Inc.	108,365	0.02
4,184 FTI Consulting, Inc.	676,344	0.11
353 Gartner, Inc.	92,793	0.02
15,596 GE HealthCare Technologies, Inc.	1,171,260	0.20
6,876 GE Vernova, Inc.	4,215,793	0.71
72,523 General Motors Co.	4,421,727	0.75
2,742 Gilead Sciences, Inc.	304,362	0.05
8,312 GoDaddy, Inc.	1,137,331	0.19
1,211 Goldman Sachs Group, Inc.	964,380	0.16
9,805 Graco, Inc.	833,033	0.14
7,336 Halozyme Therapeutics, Inc.	538,022	0.09
10,661 Hartford Insurance Group, Inc.	1,422,071	0.24
552 HCA Healthcare, Inc.	235,262	0.04
398 Hershey Co.	74,446	0.01
6,380 Hewlett Packard Enterprise Co.	156,693	0.03
13,043 HF Sinclair Corp.	682,671	0.12
5,280 Hilton Worldwide Holdings, Inc.	1,369,843	0.23
1,213 Hologic, Inc.	81,865	0.01
1,553 Home Depot, Inc.	629,260	0.11
8,488 Howmet Aerospace, Inc.	1,665,600	0.28
570 Hubbell, Inc.	245,277	0.04
1,921 Humana, Inc.	499,787	0.08
5,072 Huntington Ingalls Industries, Inc.	1,460,280	0.25
101,230 Huntsman Corp.	909,045	0.15
976 Illinois Tool Works, Inc.	254,502	0.04
6,416 Illumina, Inc.	609,328	0.10
17,544 Incyte Corp.	1,487,907	0.25
6,001 Ingersoll Rand, Inc.	495,803	0.08
35,332 Interactive Brokers Group, Inc.	2,431,195	0.41
2,160 Intercontinental Exchange, Inc.	363,917	0.06
1,634 International Business Machines Corp.	461,049	0.08
2,760 Interpublic Group of Cos., Inc.	77,032	0.01
1,972 Intuit, Inc.	1,346,699	0.23
644 Intuitive Surgical, Inc.	288,016	0.05
34,189 Invitation Homes, Inc.	1,002,763	0.17
488 J.M. Smucker Co.	52,997	0.01
12,743 Jabil, Inc.	2,767,397	0.47
1,429 Jacobs Solutions, Inc.	214,150	0.04
18,816 JB Hunt Transport Services, Inc.	2,524,543	0.43
14,971 Johnson & Johnson	2,775,923	0.47
9,337 JPMorgan Chase & Co.	2,945,170	0.50
20,466 Kenvue, Inc.	332,163	0.06
36,334 Keurig Dr. Pepper, Inc.	926,880	0.16
920 Keysight Technologies, Inc.	160,926	0.03
8,868 Kinder Morgan, Inc.	251,053	0.04
32,009 Lam Research Corp.	4,286,005	0.73

<b>Holding</b>	<b>Fair Value</b>	<b>Fund</b>
	<b>USD</b>	<b>%</b>
<b>Transferable Securities (91.89%) (2024: 97.97%)</b>		
<b>Equities (91.89%)</b>		
<b>United States (89.28%) (cont/d)</b>		
10,323 Landstar System, Inc.	1,265,187	0.21
12,781 Lear Corp.	1,285,896	0.22
7,802 Lennar Corp.	983,364	0.17
16,120 Lowe's Cos., Inc.	4,051,117	0.69
8,936 Manhattan Associates, Inc.	1,831,701	0.31
1,409 Marathon Petroleum Corp.	271,571	0.05
520 Martin Marietta Materials, Inc.	327,746	0.06
34,785 Masco Corp.	2,448,516	0.41
4,576 MasTec, Inc.	973,819	0.16
16,223 Mastercard, Inc.	9,227,805	1.56
23,398 Match Group, Inc.	826,417	0.14
6,372 McDonald's Corp.	1,936,387	0.33
6,440 McKesson Corp.	4,975,158	0.84
7,147 Merck & Co., Inc.	599,848	0.10
26,695 Meta Platforms, Inc.	19,604,274	3.32
24,415 MetLife, Inc.	2,011,064	0.34
2,419 Microchip Technology, Inc.	155,348	0.03
7,946 Micron Technology, Inc.	1,329,525	0.22
72,992 Microsoft Corp.	37,806,206	6.40
14,096 Moderna, Inc.	364,100	0.06
5,705 Molina Healthcare, Inc.	1,091,709	0.18
790 Molson Coors Beverage Co.	35,748	0.01
21,074 Mondelez International, Inc.	1,316,493	0.22
40,961 Monster Beverage Corp.	2,757,085	0.47
2,234 Morgan Stanley	355,117	0.06
1,462 Mosaic Co.	50,702	0.01
1,076 Motorola Solutions, Inc.	492,044	0.08
334 MSCI, Inc.	189,515	0.03
5,872 National Fuel Gas Co.	542,397	0.09
15,015 NetApp, Inc.	1,778,677	0.30
1,757 Netflix, Inc.	2,106,502	0.36
1,332 Neurocrine Biosciences, Inc.	186,986	0.03
1,257 Newmont Corp.	105,978	0.02
25,969 NextEra Energy, Inc.	1,960,400	0.33
3,927 NIKE, Inc.	273,830	0.05
1,732 Northern Trust Corp.	233,127	0.04
1,161 Nucor Corp.	157,234	0.03
8,606 Nutanix, Inc.	640,200	0.11
259,676 NVIDIA Corp.	48,450,348	8.20
213 NVR, Inc.	1,711,383	0.29
3,251 Occidental Petroleum Corp.	153,610	0.03
15,776 Old Republic International Corp.	670,007	0.11
2,671 Omnicom Group, Inc.	217,767	0.04
9,441 Oracle Corp.	2,655,187	0.45
41,092 O'Reilly Automotive, Inc.	4,430,129	0.75
41,328 Otis Worldwide Corp.	3,778,619	0.64
3,673 PACCAR, Inc.	361,129	0.06
7,614 Palantir Technologies, Inc.	1,388,946	0.23
2,019 Palo Alto Networks, Inc.	411,109	0.07
1,006 Parker-Hannifin Corp.	762,699	0.13
17,949 Pegasystems, Inc.	1,032,067	0.17

<b>Holding</b>	<b>Fair Value</b> <b>USD</b>	<b>Fund</b> <b>%</b>
<b>Transferable Securities (91.89%) (2024: 97.97%)</b>		
<b>Equities (91.89%)</b>		
<b>United States (89.28%) (cont/d)</b>		
13,983 PepsiCo, Inc.	1,963,773	0.33
10,081 PG&E Corp.	152,021	0.03
18,192 Phillips 66	2,474,476	0.42
19,208 Pilgrim's Pride Corp.	782,150	0.13
3,069 PPG Industries, Inc.	322,583	0.05
1,752 Principal Financial Group, Inc.	145,258	0.02
5,379 Procter & Gamble Co.	826,483	0.14
4,618 Progressive Corp.	1,140,415	0.19
5,666 Prologis, Inc.	648,870	0.11
19,282 Prudential Financial, Inc.	2,000,315	0.34
483 PTC, Inc.	98,059	0.02
23,785 Public Service Enterprise Group, Inc.	1,985,096	0.34
1,363 PulteGroup, Inc.	180,093	0.03
9,893 Qorvo, Inc.	901,054	0.15
33,049 QUALCOMM, Inc.	5,498,032	0.93
1,661 Quanta Services, Inc.	688,352	0.12
188 Ralph Lauren Corp.	58,949	0.01
834 Raymond James Financial, Inc.	143,948	0.02
5,659 Regeneron Pharmaceuticals, Inc.	3,181,886	0.54
3,909 Regions Financial Corp.	103,080	0.02
1,128 Republic Services, Inc.	258,853	0.04
184 ResMed, Inc.	50,366	0.01
11,954 Robert Half, Inc.	406,197	0.07
2,007 ROBLOX Corp.	278,010	0.05
531 Rockwell Automation, Inc.	185,600	0.03
4,428 Roku, Inc.	443,376	0.07
22,149 Rollins, Inc.	1,301,032	0.22
851 Roper Technologies, Inc.	424,385	0.07
6,712 Ross Stores, Inc.	1,022,842	0.17
458 S&P Global, Inc.	222,913	0.04
24,788 Salesforce, Inc.	5,874,756	0.99
2,768 SBA Communications Corp.	535,193	0.09
13,346 Scotts Miracle-Gro Co.	760,055	0.13
9,887 Sempra	889,632	0.15
1,892 ServiceNow, Inc.	1,741,170	0.29
967 Sherwin-Williams Co.	334,833	0.06
24,818 Smithfield Foods, Inc.	582,702	0.10
40,275 Southwest Airlines Co.	1,285,175	0.22
4,825 State Street Corp.	559,748	0.09
1,321 Steel Dynamics, Inc.	184,187	0.03
3,905 Stryker Corp.	1,443,561	0.24
11,161 Synchrony Financial	792,989	0.13
424 Synopsys, Inc.	209,197	0.04
2,112 Tapestry, Inc.	239,121	0.04
945 Targa Resources Corp.	158,325	0.03
30,660 Target Corp.	2,750,202	0.47
558 Teledyne Technologies, Inc.	327,010	0.05
13,002 Tesla, Inc.	5,782,249	0.98
7,829 Texas Instruments, Inc.	1,438,422	0.24
1,028 Thermo Fisher Scientific, Inc.	498,601	0.08
4,584 TJX Cos., Inc.	662,571	0.11

<b>Holding</b>		<b>Fair Value</b>	<b>Fund</b>
		<b>USD</b>	<b>%</b>
<b>Transferable Securities (91.89%) (2024: 97.97%)</b>			
<b>Equities (91.89%)</b>			
<b>United States (89.28%) (cont/d)</b>			
4,695	Toast, Inc.	171,414	0.03
11,541	Travelers Cos., Inc.	3,222,478	0.55
1,944	Trex Co., Inc.	100,446	0.02
15,367	Truist Financial Corp.	702,579	0.12
24,653	Tyson Foods, Inc.	1,338,658	0.23
16,885	U.S. Bancorp	816,052	0.14
5,174	Uber Technologies, Inc.	506,897	0.09
15,419	Ultragenyx Pharmaceutical, Inc.	463,804	0.08
2,931	Union Pacific Corp.	692,800	0.12
1,507	United Airlines Holdings, Inc.	145,425	0.02
4,192	United Parcel Service, Inc.	350,158	0.06
659	United Rentals, Inc.	629,121	0.11
4,711	UnitedHealth Group, Inc.	1,626,708	0.28
13,837	Valero Energy Corp.	2,355,888	0.40
12,635	Ventas, Inc.	884,324	0.15
3,592	Veralto Corp.	382,943	0.06
11,560	VeriSign, Inc.	3,231,829	0.55
4,928	Verisk Analytics, Inc.	1,239,441	0.21
5,106	Verizon Communications, Inc.	224,409	0.04
2,085	Vertex Pharmaceuticals, Inc.	816,569	0.14
11,004	Visa, Inc.	3,756,546	0.64
709	Vulcan Materials Co.	218,103	0.04
21,582	Walmart, Inc.	2,224,241	0.38
11,240	Walt Disney Co.	1,286,980	0.22
9,173	Warner Bros Discovery, Inc.	179,149	0.03
1,863	Waste Management, Inc.	411,406	0.07
1,412	Watsco, Inc.	570,872	0.10
28,325	Wells Fargo & Co.	2,374,201	0.40
4,185	Welltower, Inc.	745,516	0.13
3,901	West Pharmaceutical Services, Inc.	1,023,349	0.17
3,342	Western Digital Corp.	401,241	0.07
15,183	Westlake Corp.	1,170,002	0.20
916	WEX, Inc.	144,297	0.02
4,406	Williams Cos., Inc.	279,120	0.05
4,366	Williams-Sonoma, Inc.	853,335	0.14
9,013	Workday, Inc.	2,169,699	0.37
6,130	Yum! Brands, Inc.	931,760	0.16
718	Zscaler, Inc.	215,156	0.04
		527,205,838	89.28
<b>Total Equities</b>		<b>542,643,902</b>	<b>91.89</b>
<b>Investment Funds (7.85%) (2024: 1.05%)</b>			
<b>Ireland (7.85%)</b>			
26,141	Amundi Russell 1000 Growth UCITS ETF	15,266,344	2.59
43,718	iShares Core S&P 500 UCITS ETF	31,077,815	5.26
		46,344,159	7.85
<b>Total Investment Funds</b>		<b>46,344,159</b>	<b>7.85</b>

**Architas Multi-Manager Global Funds Unit Trust  
Selection US Equity**

**Schedule of Investments  
as at 30 September 2025  
(cont/d)**

	<b>Fair Value USD</b>	<b>Fund %</b>
<b>Total Investments</b>	588,988,061	99.74
<b>Other Net Assets</b>	1,520,533	0.26
<b>Net Assets</b>	<b>590,508,594</b>	<b>100.00</b>

**Analysis of Total Assets (Unaudited)**

Transferable securities admitted to an official stock exchange listing

91.46

Investment Funds (UCITS)

7.81

Other current assets

0.73

\_\_\_\_\_

100.00

**% of Total Assets**

91.46

7.81

0.73

\_\_\_\_\_

100.00

\_\_\_\_\_

<b>Holding</b>		<b>Fair Value</b> <b>JPY</b>	<b>Fund</b> <b>%</b>
<b>Transferable Securities (99.06%) (2024: 90.37%)</b>			
<b>Equities (99.06%)</b>			
<b>Japan (99.06%)</b>			
261,100	ABC-Mart, Inc.	765,936,850	0.64
173,900	Advantest Corp.	2,547,635,000	2.14
421,600	ALSOK Co. Ltd.	470,505,600	0.40
789,700	Asahi Group Holdings Ltd.	1,402,112,350	1.18
657,500	Asics Corp.	2,545,840,000	2.14
104,400	Canon Marketing Japan, Inc.	625,251,600	0.53
179,000	Chugai Pharmaceutical Co. Ltd.	1,154,192,000	0.97
637,700	Daicel Corp.	860,576,150	0.72
72,100	Daihen Corp.	593,383,000	0.50
502,400	Daiichi Sankyo Co. Ltd.	1,665,456,000	1.40
99,200	Daikin Industries Ltd.	1,694,336,000	1.42
116,200	Daiseki Co. Ltd.	397,404,000	0.33
341,700	Daiwa House Industry Co. Ltd.	1,817,844,000	1.53
450,100	Dexerials Corp.	1,024,652,650	0.86
426,800	FANUC Corp.	1,819,021,600	1.53
42,800	Fast Retailing Co. Ltd.	1,927,712,000	1.62
637,000	Fujitsu Ltd.	2,219,308,000	1.87
258,700	Fukuoka Financial Group, Inc.	1,148,110,600	0.97
85,800	Hanwa Co. Ltd.	540,540,000	0.45
68,500	Hirose Electric Co. Ltd.	1,262,455,000	1.06
270,000	Hitachi Ltd.	1,061,100,000	0.89
152,300	Hoshizaki Corp.	846,178,800	0.71
204,300	Ibiden Co. Ltd.	1,835,431,200	1.54
293,500	Internet Initiative Japan, Inc.	768,529,750	0.65
573,000	Isetan Mitsukoshi Holdings Ltd.	1,566,009,000	1.32
558,300	Isuzu Motors Ltd.	1,043,741,850	0.88
194,500	ITOCHU Corp.	1,638,857,000	1.38
104,200	Japan Steel Works Ltd.	937,800,000	0.79
143,900	Jeol Ltd.	731,155,900	0.61
111,900	Kadokawa Corp.	403,623,300	0.34
268,100	Kajima Corp.	1,157,119,600	0.97
342,700	Kakaku.com, Inc.	870,115,300	0.73
400,300	Kansai Paint Co. Ltd.	965,323,450	0.81
226,300	Kawasaki Heavy Industries Ltd.	2,210,951,000	1.86
440,000	KDDI Corp.	1,038,620,000	0.87
401,200	Kikkoman Corp.	503,506,000	0.42
2,799,800	LY Corp.	1,332,984,780	1.12
64,100	Max Co. Ltd.	361,524,000	0.30
761,700	Mitsubishi UFJ Financial Group, Inc.	1,823,509,800	1.53
748,700	Mitsui & Co. Ltd.	2,755,216,000	2.32
258,200	Mitsui Chemicals, Inc.	955,856,400	0.80
270,900	Mizuho Financial Group, Inc.	1,351,249,200	1.14
137,900	Nagase & Co. Ltd.	441,555,800	0.37
224,900	Nexon Co. Ltd.	730,250,300	0.61
72,600	NH Foods Ltd.	425,726,400	0.36
189,300	Nifco, Inc.	846,171,000	0.71
369,800	Nippon Express Holdings, Inc.	1,242,897,800	1.04
388,600	NOF Corp.	1,005,308,200	0.85
228,600	NOK Corp.	594,131,400	0.50
497,800	Obayashi Corp.	1,209,156,200	1.02
111,600	OKUMA Corp.	377,208,000	0.32

**Architas Multi-Manager Global Funds Unit Trust  
Selection Japan Equity**

**Schedule of Investments  
as at 30 September 2025  
(cont/d)**

<b>Holding</b>	<b>Fair Value JPY</b>	<b>Fund %</b>
<b>Transferable Securities (99.06%) (2024: 90.37%)</b>		
<b>Equities (99.06%)</b>		
<b>Japan (99.06%) (cont/d)</b>		
644,800 ORIX Corp.	2,503,113,600	2.10
100,500 Otsuka Holdings Co. Ltd.	789,829,500	0.66
2,783,400 Persol Holdings Co. Ltd.	750,682,980	0.63
341,700 Recruit Holdings Co. Ltd.	2,720,957,100	2.29
421,400 Renesas Electronics Corp.	718,011,981	0.60
332,900 Rinnai Corp.	1,167,147,400	0.98
52,600 Sankyu, Inc.	426,060,000	0.36
444,500 Santen Pharmaceutical Co. Ltd.	728,757,750	0.61
91,100 Sawai Group Holdings Co. Ltd.	182,609,950	0.15
183,800 Sega Sammy Holdings, Inc.	572,720,800	0.48
454,600 Shin-Etsu Chemical Co. Ltd.	2,206,173,800	1.85
88,700 SHO-BOND Holdings Co. Ltd.	431,614,200	0.36
721,700 Sompo Holdings, Inc.	3,301,777,500	2.77
1,300,900 Sony Financial Group, Inc.	213,347,600	0.18
1,300,900 Sony Group Corp.	5,540,533,100	4.66
626,200 Sumitomo Electric Industries Ltd.	2,641,311,600	2.22
1,286,600 Sumitomo Mitsui Financial Group, Inc.	5,372,841,600	4.51
584,500 Sumitomo Mitsui Trust Group, Inc.	2,512,765,500	2.11
379,400 Sumitomo Realty & Development Co. Ltd.	2,478,240,800	2.08
509,000 T&D Holdings, Inc.	1,843,598,000	1.55
333,800 Taiyo Yuden Co. Ltd.	1,104,878,000	0.93
1,667,500 TDK Corp.	3,582,623,750	3.01
142,800 TIS, Inc.	697,435,200	0.59
266,000 Tokyo Century Corp.	501,942,000	0.42
68,200 Tokyo Electron Ltd.	1,797,752,000	1.51
152,400 Tokyo Ohka Kogyo Co. Ltd.	738,835,200	0.62
76,700 TOPPAN Holdings, Inc.	292,459,080	0.25
132,400 Toyo Suisan Kaisha Ltd.	1,400,130,000	1.18
1,802,300 Toyota Motor Corp.	5,135,653,850	4.32
485,700 Toyota Tsusho Corp.	1,992,341,400	1.67
140,200 WingArc1st, Inc.	458,454,000	0.39
341,700 Yokogawa Electric Corp.	1,453,933,500	1.22
386,100 Yokohama Rubber Co. Ltd.	2,117,758,500	1.78
	117,889,371,071	99.06
<b>Total Equities</b>	<b>117,889,371,071</b>	<b>99.06</b>
<b>Investment Funds (0.00%) (2024: 6.99%)</b>		
<b>Total Investments</b>	<b>117,889,371,071</b>	<b>99.06</b>
<b>Other Net Assets</b>	<b>1,118,695,341</b>	<b>0.94</b>
<b>Net Assets</b>	<b>119,008,066,412</b>	<b>100.00</b>

**Analysis of Total Assets (Unaudited)**

Transferable securities admitted to an official stock exchange listing  
Other current assets

**% of Total Assets**

98.59

1.41

100.00

Listed below is the schedule of significant portfolio changes (excluding maturities) during the year ended 30 September 2025.

<b>Securities</b>	<b>Acquisition Cost EUR</b>
German Treasury Bills, Zero coupon due 15/01/25	9,932,000
German Treasury Bills, Zero coupon due 15/10/25	8,912,295
German Treasury Bills, Zero coupon due 16/04/25	8,816,587
German Treasury Bills, Zero coupon due 16/07/25	8,464,623
France Treasury Bills BTF, Zero coupon due 08/10/25	7,121,450
France Treasury Bills BTF, Zero coupon due 18/06/25	6,559,219
France Treasury Bills BTF, Zero coupon due 10/09/25	6,273,467
France Treasury Bills BTF, Zero coupon due 31/12/25	5,566,974
France Treasury Bills BTF, Zero coupon due 17/07/25	5,472,835
France Treasury Bills BTF, Zero coupon due 18/12/24	5,463,463
France Treasury Bills BTF, Zero coupon due 19/03/25	4,967,992
German Treasury Bills, Zero coupon due 19/11/25	4,882,225
German Treasury Bills, Zero coupon due 20/08/25	4,881,239
France Treasury Bills BTF, Zero coupon due 05/03/25	4,471,008
France Treasury Bills BTF, Zero coupon due 09/04/25	4,079,355
France Treasury Bills BTF, Zero coupon due 22/01/25	3,971,038
Canada Government Bonds, 2.750% due 01/03/30	3,707,669
Japan Treasury Discount Bills, Zero coupon due 10/04/25	3,642,975
German Treasury Bills, Zero coupon due 14/05/25	3,581,595
German Treasury Bills, Zero coupon due 19/02/25	3,578,721
German Treasury Bills, Zero coupon due 19/03/25	3,578,700
<b>Securities</b>	<b>Disposal Proceeds EUR</b>
France Treasury Bills BTF, Zero coupon due 19/03/25	4,999,313
Japan Treasury Discount Bills, Zero coupon due 10/04/25	3,802,135
German Treasury Bills, Zero coupon due 19/03/25	3,599,620
U.S. Treasury Notes, 4.000% due 31/01/29	3,181,003
Canada Government Bonds, 2.750% due 01/03/30	2,989,927
Government National Mortgage Association, TBA, 5.000% due 20/02/55	2,740,785
Government National Mortgage Association, TBA, 5.500% due 20/04/55	2,440,052
Government National Mortgage Association, TBA, 5.500% due 20/09/54	2,430,652
U.S. Treasury Notes, 4.250% due 15/11/34	2,374,815
Government National Mortgage Association, TBA, 5.500% due 20/05/54	2,311,362
Government National Mortgage Association, TBA, 5.500% due 20/08/54	2,242,566
Government National Mortgage Association, TBA, 5.500% due 20/07/54	2,225,946
U.S. Treasury Notes, 4.625% due 15/02/35	2,216,380
Japan Government Five Year Bonds, 1.000% due 20/12/29	2,194,146
Government National Mortgage Association, TBA, 5.000% due 20/12/54	2,189,480
Government National Mortgage Association, TBA, 5.000% due 20/05/54	2,183,972
Government National Mortgage Association, TBA, 5.000% due 20/04/55	2,173,353
Government National Mortgage Association, TBA, 5.000% due 20/11/54	2,170,629
Government National Mortgage Association, TBA, 5.000% due 20/10/54	2,137,785
Government National Mortgage Association, TBA, 5.000% due 20/09/54	2,102,818

In accordance with the UCITS Regulations, this statement presents the aggregate purchases and aggregate sales of an investment exceeding 1.00% of the total value of purchases and sales for the year or at least the top 20 purchases and sales.

A copy of the list of changes in the portfolio during the reference year may be obtained free of charge from the Trust's Administrator.

Listed below is the schedule of significant portfolio changes (excluding maturities) during the year ended 30 September 2025.

<b>Securities</b>	<b>Acquisition Cost EUR</b>
RMM Court Terme	11,004,384
Ireland Government Bonds, 5.400% due 13/03/25	6,042,540
European Union Bills, Zero coupon due 10/01/25	5,958,773
Bundesrepublik Deutschland Bundesanleihe, 2.500% due 15/02/35	4,722,754
Spain Government Bonds, 3.450% due 31/10/34	4,211,480
Italy Buoni Poliennali Del Tesoro, 3.850% due 15/12/29	4,175,800
French Republic Government Bonds OAT, 3.000% due 25/11/34	4,018,160
Kingdom of Belgium Government Bonds, 3.100% due 22/06/35	3,398,430
Italy Buoni Poliennali Del Tesoro, 3.250% due 05/03/30	3,082,400
Italy Buoni Poliennali Del Tesoro, 0.850% due 15/01/27	1,940,840
Spain Government Bonds, 2.550% due 31/10/32	1,472,730
Finland Government Bonds, 4.000% due 04/07/25	1,256,062
Finland Government Bonds, 0.875% due 15/09/25	1,247,288
Netherlands Government Bonds, 0.250% due 15/07/25	1,241,125
Netherlands Government Bonds, Zero coupon due 15/01/26	1,238,350
French Republic Government Bonds OAT, Zero coupon due 25/11/29	883,350
LVMH Moet Hennessy Louis Vuitton SE	865,832
Wienerberger AG	826,461
Prosus NV	814,359
ASML Holding NV (Netherlands listed)	803,458

<b>Securities</b>	<b>Disposal Proceeds EUR</b>
RMM Court Terme	13,164,105
Bundesrepublik Deutschland Bundesanleihe, 2.100% due 15/11/29	7,042,630
European Union Bills, Zero coupon due 10/01/25	5,981,699
Republic of Austria Government Bonds, 1.650% due 21/10/24	4,998,750
Italy Buoni Poliennali Del Tesoro, 0.350% due 01/02/25	4,967,634
Italy Buoni Poliennali Del Tesoro, 3.850% due 15/12/29	4,203,409
Ireland Government Bonds, 5.400% due 13/03/25	3,500,665
Bundesrepublik Deutschland Bundesanleihe, 2.300% due 15/02/33	2,548,700
Finland Government Bonds, 0.875% due 15/09/25	1,247,650
TotalEnergies SE	1,219,344
Xtrackers MSCI China UCITS ETF	1,047,252
Engie SA	741,903
Danone SA	723,477
Technip Energies NV	696,286
Amundi SA	629,700
Orange SA	585,767
BP PLC	556,573
Societe Generale SA	535,951
Barclays PLC	520,113
Banco Santander SA, 1.375% due 05/01/26	498,615

In accordance with the UCITS Regulations, this statement presents the aggregate purchases and aggregate sales of an investment exceeding 1.00% of the total value of purchases and sales for the year or at least the top 20 purchases and sales.

A copy of the list of changes in the portfolio during the reference year may be obtained free of charge from the Trust's Administrator.

Listed below is the schedule of significant portfolio changes during the year ended 30 September 2025.

<b>Securities*</b>	<b>Acquisition Cost</b> <b>EUR</b>
JPMorgan Investment Funds - Global Select Equity Fund	2,747,975
DNCA Invest - Eurose	2,631,481
R-Co. Valor	2,569,018
iShares Global Aggregate Bond ESG UCITS ETF	2,136,212
Amiral Gestion Sextant Grand Large	2,065,489
iShares S&P 500 ESG UCITS ETF	1,857,015
AXA World Funds - Sustainable Equity QI	1,557,334
AB SICAV I - Emerging Markets Multi-Asset Portfolio	1,215,465
AXA IM Euro Liquidity SRI	1,121,832
Neuberger Berman Tactical Macro Fund	742,727

<b>Securities*</b>	<b>Disposal Proceeds</b> <b>EUR</b>
iShares Global Aggregate Bond ESG UCITS ETF	1,740,782
AXA IM Euro Liquidity SRI	1,343,160
R-Co. Valor	1,299,974
iShares S&P 500 ESG UCITS ETF	1,203,714
AXA World Funds - Sustainable Equity QI	614,133
Amiral Gestion Sextant Grand Large	561,127
JPMorgan Investment Funds - Global Select Equity Fund	430,155
iShares Global Aggregate Bond ESG UCITS ETF (EUR Hedged)	385,278
DNCA Invest - Eurose	326,307
AB SICAV I - Emerging Markets Multi-Asset Portfolio	176,839

\*There were no other purchases or sales during the year ended 30 September 2025.

In accordance with the UCITS Regulations, this statement presents the aggregate purchases and aggregate sales of an investment exceeding 1.00% of the total value of purchases and sales for the year or at least the top 20 purchases and sales.

A copy of the list of changes in the portfolio during the reference year may be obtained free of charge from the Trust's Administrator.

Listed below is the schedule of significant portfolio changes during the year ended 30 September 2025.

<b>Securities*</b>	<b>Acquisition Cost EUR</b>
Carmignac Investissement	2,565,279
Carmignac Portfolio - Grande Europe	1,138,625
Carmignac Portfolio Flexible Bonds	1,125,229
Carmignac Portfolio Credit	1,090,315
Carmignac Portfolio - Patrimoine	1,064,873
Carmignac Patrimoine	1,059,160
Carmignac Portfolio Global Bonds	872,578
Carmignac Securite	744,240
Carmignac Emergents	342,356
Carmignac Portfolio - Climate Transition	323,458
Carmignac Portfolio - Investissement	256,424

<b>Securities*</b>	<b>Disposal Proceeds EUR</b>
Carmignac Investissement	4,018,996
Carmignac Patrimoine	2,020,204
Carmignac Portfolio - Patrimoine	1,992,860
Carmignac Portfolio - Climate Transition	1,980,800
Carmignac Securite	1,009,322
Carmignac Portfolio Global Bonds	994,152
Carmignac Emergents	567,793
Carmignac Portfolio Credit	426,933
Carmignac Portfolio Flexible Bonds	423,720
Carmignac Portfolio - Investissement	423,001
Carmignac Portfolio - Grande Europe	303,108

\*There were no other purchases or sales during the year ended 30 September 2025.

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Listed below is the schedule of significant portfolio changes during the year ended 30 September 2025.

<b>Securities*</b>	<b>Acquisition Cost EUR</b>
JPMorgan Investment Funds - Global Select Equity Fund	856,150
DNCA Invest - Eurose	522,899
BlackRock ICAV I - BlackRock Global High Yield Sustainable Credit Screened Fund	484,554
Barings Global High Yield Bond Fund	385,452
PIMCO GIS Global Bond ESG Fund	314,639
SPDR Russell 2000 U.S. Small Cap UCITS ETF	296,209
AXA World Funds - Sustainable Equity QI	266,917
SPDR S&P Euro Dividend Aristocrats UCITS ETF	240,479
Invesco Global Income Fund	230,003
Amundi Euro Stoxx Banks UCITS ETF	206,433
AXA World Funds - Global Income Generation	200,804
First Eagle Amundi - Income Builder Fund	194,601
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield	190,113
Neuberger Berman Tactical Macro Fund	160,119
iShares Core EURO STOXX 50 UCITS ETF	159,501
JPMorgan Investment Funds - Global Income Fund	119,601
AB SICAV I - All Market Income Portfolio	35,584
BlackRock Global Funds - ESG Global Multi-Asset Income Fund	9,459
PIMCO ESG Income Fund/IE	4,004

\*There were no other purchases during the year ended 30 September 2025.

<b>Securities</b>	<b>Disposal Proceeds EUR</b>
BlackRock Global Funds - ESG Global Multi-Asset Income Fund	1,070,167
PIMCO GIS Global Bond ESG Fund	680,906
DNCA Invest - Eurose	617,656
SPDR Russell 2000 U.S. Small Cap UCITS ETF	487,330
AXA World Funds - Sustainable Equity QI	474,151
Amundi Euro Stoxx Banks UCITS ETF	395,116
Invesco Global Income Fund	391,832
Barings Global High Yield Bond Fund	339,017
JPMorgan Investment Funds - Global Select Equity Fund	319,932
AXA World Funds - Global Income Generation	311,621
First Eagle Amundi - Income Builder Fund	289,255
M&G Lux Investment Funds 1 - M&G Lux Sustainable Allocation Fund	286,422
AXA IM Euro Liquidity SRI	277,431
Amundi Funds - Income Opportunities	227,285
iShares Core EURO STOXX 50 UCITS ETF	220,988
AB SICAV I - All Market Income Portfolio	194,915
AXA World Funds - Euro Credit Plus	140,527
iShares S&P 500 Health Care Sector UCITS ETF	139,646
Neuberger Berman Tactical Macro Fund	108,336
SPDR S&P Euro Dividend Aristocrats UCITS ETF	103,689
JPMorgan Investment Funds - Global Income Fund	100,635

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Listed below is the schedule of significant portfolio changes during the year ended 30 September 2025.

<b>Securities*</b>	<b>Acquisition Cost EUR</b>
BlueBay Investment Grade Euro Aggregate Bond Fund	500,825
BlackRock ICAV I - BlackRock Global High Yield Sustainable Credit Screened Fund	331,352
PGIM Funds PLC - PGIM Global Total Return ESG Bond Fund	301,356
AXA World Funds - Euro Government Bonds	213,493
AXA World Funds - Euro Bonds	213,493
Robeco Financial Institutions Bonds	92,722
AXA World Funds - Euro Credit Plus	10,719

<b>Securities*</b>	<b>Disposal Proceeds EUR</b>
PGIM Funds PLC - PGIM Global Total Return ESG Bond Fund	1,916,662
BlueBay Investment Grade Euro Aggregate Bond Fund	1,775,520
AXA World Funds - Euro Government Bonds	1,281,571
PIMCO GIS Global Bond ESG Fund	1,233,075
AXA World Funds - Euro Bonds	921,870
Legal & General SICAV - L&G Euro High Alpha Corporate Bond Fund	698,531
Robeco Capital Growth Funds - Robeco Global Credits	533,354
BlackRock ICAV I - BlackRock Global High Yield Sustainable Credit Screened Fund	393,035
Robeco Financial Institutions Bonds	361,196
AXA World Funds - Euro Credit Plus	294,393
Schroder ISF EURO Credit Conviction	264,767
Vanguard U.S. Treasury 0-1 Year Bond UCITS ETF	85,879
iShares Global Aggregate Bond ESG UCITS ETF	51,239
PineBridge Asia Pacific Investment Grade Bond Fund	47,775
Neuberger Berman Emerging Market Debt - Hard Currency Fund	6,499
Vanguard Investment Series PLC - U.S. Government Bond Index Fund	6,001

\*There were no other purchases or sales during the year ended 30 September 2025.

In accordance with the UCITS Regulations, this statement presents the aggregate purchases and aggregate sales of an investment exceeding 1.00% of the total value of purchases and sales for the year or at least the top 20 purchases and sales.

A copy of the list of changes in the portfolio during the reference year may be obtained free of charge from the Trust's Administrator.

Listed below is the schedule of significant portfolio changes during the year ended 30 September 2025.

<b>Securities*</b>	<b>Disposal Proceeds EUR</b>
SPDR Refinitiv Global Convertible Bond UCITS ETF	1,787,109
Lazard Convertible Global	1,633,026
Barings Global High Yield Bond Fund	1,449,632
Neuberger Berman Emerging Market Debt - Hard Currency Fund	1,405,665
Barings Emerging Markets Local Debt Fund	1,357,983
AXA World Funds - Global High Yield Bonds	1,357,102
BlackRock ICAV I - BlackRock Global High Yield Sustainable Credit Screened Fund	1,328,066
MFS Meridian Funds - Emerging Markets Debt Fund	1,318,332
Tyrus Capital Investments - Tyrus Capital Global Convertible	586,887
AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon	3,112

\*There were no other purchases or sales during the year ended 30 September 2025.

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A copy of the list of changes in the portfolio during the reference year may be obtained free of charge from the Trust's Administrator.

Listed below is the schedule of significant portfolio changes during the year ended 30 September 2025.

<b>Securities*</b>	<b>Disposal Proceeds</b> <b>EUR</b>
Architas Multi-Manager Global Funds Unit Trust - Selection U.S. Equity	6,601,556
JPMorgan Investment Funds - Global Select Equity Fund	4,295,775
Robeco Capital Growth Funds - Robeco BP U.S. Premium Equities Class I Shares	3,563,098
AB SICAV I - American Growth Portfolio	2,837,891
Natixis International Funds Lux I - Loomis Sayles U.S. Growth Equity Fund	2,810,241
Baillie Gifford Worldwide Long Term Global Growth Fund	2,575,541
Goldman Sachs Emerging Markets CORE Equity Portfolio	2,120,913
AXA IM U.S. Enhanced Index Equity QI	2,011,379
AXA World Funds - Sustainable Equity QI	1,927,368
Architas Multi-Managed Global Funds Unit Trust - Selection European Equity	1,741,696
Robeco Capital Growth - BP Global Premium Equities Class I Shares	1,661,251
BlackRock Global Funds - Emerging Markets Fund	1,090,754
Architas Multi-Manager Global Funds Unit Trust - Selection Japan Equity	954,053
AXA World Funds - ACT Europe Equity	721,456
Vontobel Fund - mtx Sustainable Emerging Markets Leaders	479,005
Vanguard Investment Series PLC - Global Stock Index Fund	399,592
Robeco Capital Growth Funds - Robeco QI Emerging Conservative Equities	347,612
MAN GLG Japan CoreAlpha Equity	295,909
AXA World Funds - Framlington Sustainable Eurozone	263,604
Federated Hermes Asia Ex-Japan Equity Fund	260,063

There were no purchases during the period ended 31 March 2025.

In accordance with the UCITS Regulations, this statement presents the aggregate purchases and aggregate sales of an investment exceeding 1.00% of the total value of purchases and sales for the year or at least the top 20 purchases and sales.

A copy of the list of changes in the portfolio during the reference year may be obtained free of charge from the Trust's Administrator.

Listed below is the schedule of significant portfolio changes (excluding maturities) during the year ended 30 September 2025.

<b>Securities</b>	<b>Acquisition Cost JPY</b>
U.S. Treasury Notes, 4.250% due 15/11/34	263,220,110
U.S. Treasury Notes, 4.625% due 15/02/35	259,415,478
U.S. Treasury Notes, 3.875% due 15/08/34	255,369,712
U.S. Treasury Notes, 4.250% due 15/05/35	248,442,506
U.S. Treasury Notes, 3.875% due 30/09/29	241,081,875
U.S. Treasury Notes, 4.125% due 31/10/29	233,111,202
U.S. Treasury Bonds, 4.000% due 15/11/52	198,786,079
U.S. Treasury Notes, 4.125% due 31/05/32	191,984,001
U.S. Treasury Notes, 4.625% due 15/10/26	187,801,230
U.S. Treasury Notes, 4.625% due 15/06/27	178,612,517
China Government Bonds, 1.790% due 25/03/32	174,406,729
U.S. Treasury Notes, 4.250% due 15/08/35	173,269,686
U.S. Treasury Notes, 4.375% due 15/12/26	173,027,356
U.S. Treasury Notes, 4.000% due 31/07/30	171,653,613
U.S. Treasury Notes, 4.250% due 15/01/28	164,047,186
U.S. Treasury Notes, 3.875% due 31/05/27	162,837,331
U.S. Treasury Notes, 3.750% due 30/06/30	162,591,418
China Government Bonds, 1.430% due 25/01/30	161,696,665
U.S. Treasury Notes, 3.750% due 31/05/30	161,259,163
U.S. Treasury Notes, 4.250% due 31/01/30	150,978,620

**Securities**

**Disposal Proceeds**  
**JPY**

U.S. Treasury Notes, 1.625% due 15/02/26	350,173,757
U.S. Treasury Notes, 3.875% due 15/01/26	323,702,676
U.S. Treasury Notes, 2.125% due 31/05/26	306,969,175
U.S. Treasury Notes, 2.375% due 30/04/26	293,866,989
U.S. Treasury Notes, 1.875% due 31/07/26	289,829,390
U.S. Treasury Notes, 3.125% due 15/08/25	285,818,587
U.S. Treasury Notes, 2.750% due 31/08/25	282,816,789
U.S. Treasury Notes, 2.625% due 31/01/26	282,325,959
U.S. Treasury Notes, 0.625% due 31/12/27	277,334,088
U.S. Treasury Notes, 1.375% due 31/08/26	267,453,173
U.S. Treasury Notes, 2.875% due 30/11/25	238,784,846
U.S. Treasury Notes, 3.000% due 31/10/25	237,720,647
U.S. Treasury Bonds, 5.250% due 15/02/29	235,306,274
U.S. Treasury Notes, 4.500% due 31/03/26	231,471,753
U.S. Treasury Notes, 0.250% due 30/09/25	226,885,811
U.S. Treasury Notes, 1.250% due 31/05/28	223,829,838
U.S. Treasury Notes, 2.625% due 31/12/25	222,781,580
U.S. Treasury Notes, 2.625% due 31/07/29	218,949,761
Spain Government Bonds, 1.950% due 30/04/26	217,916,819
U.S. Treasury Notes, 0.750% due 31/08/26	215,625,139
U.S. Treasury Notes, 1.250% due 30/09/28	214,669,034
China Government Bonds, 3.020% due 22/10/25	189,564,307
U.S. Treasury Notes, 1.500% due 15/08/26	188,300,050
U.S. Treasury Notes, 1.250% due 31/03/28	180,971,552
U.S. Treasury Notes, 3.625% due 15/05/26	179,810,353
China Government Bonds, 3.030% due 11/03/26	172,265,385
U.S. Treasury Notes, 0.750% due 30/04/26	161,633,970
U.S. Treasury Notes, 1.875% due 30/06/26	158,838,305
French Republic Government Bonds OAT, 6.000% due 25/10/25	158,113,747
China Government Bonds, 3.250% due 06/06/26	156,004,112
U.S. Treasury Notes, 0.625% due 30/11/27	150,530,418
French Republic Government Bonds OAT, 0.500% due 25/05/26	150,348,475

In accordance with the UCITS Regulations, this statement presents the aggregate purchases and aggregate sales of an investment exceeding 1.00% of the total value of purchases and sales for the year or at least the top 20 purchases and sales.

A copy of the list of changes in the portfolio during the reference year may be obtained free of charge from the Trust's Administrator.

Listed below is the schedule of significant portfolio changes during the year ended 30 September 2025.

<b>Securities</b>	<b>Acquisition Cost JPY</b>
Amundi S&P 500 Screened UCITS ETF	1,799,894,328
iShares MSCI Europe ESG Enhanced UCITS ETF	1,776,993,634
iShares S&P 500 ESG UCITS ETF	1,453,544,378
iShares MSCI USA ESG Enhanced UCITS ETF	1,328,480,186
Amundi Russell 1000 Growth UCITS ETF	842,431,492
iShares Edge MSCI USA Value Factor UCITS ETF	657,284,921
BlackRock Sustainable Advantage World Equity Fund	613,659,863
Vanguard Investment Series PLC - U.S. 500 Stock Index Fund	498,753,954
AB SICAV I - Select U.S. Equity Portfolio	498,231,709
iShares MSCI Japan ESG Screened UCITS ETF	401,037,204
M&G Lux Investment Funds 1 - M&G Lux European Strategic Value Fund	379,485,454
JPMorgan Funds - Europe Equity Plus Fund	354,814,615
Broadcom, Inc.	332,365,884
iShares Developed World Screened Index Fund	290,543,747
Arista Networks, Inc.	234,778,174
Hitachi Ltd.	219,413,540
JPMorgan Funds - JPM Asia Pacific Equity Fund	216,509,184
MercadoLibre, Inc.	154,582,106
Airbnb, Inc.	148,255,022
SPDR Russell 2000 U.S. Small Cap UCITS ETF	146,658,945
<b>Securities</b>	<b>Disposal Proceeds JPY</b>
iShares S&P 500 ESG UCITS ETF	2,127,387,110
iShares MSCI USA ESG Enhanced UCITS ETF	2,032,642,399
iShares MSCI Europe ESG Enhanced UCITS ETF	1,969,035,466
Amundi S&P 500 Screened UCITS ETF	1,795,798,292
Architas Multi-Manager Global Funds Unit Trust - Selection U.S. Equity	1,490,575,567
NVIDIA Corp.	1,239,969,673
Amundi Russell 1000 Growth UCITS ETF	953,271,972
Amazon.com, Inc.	893,492,654
iShares Edge MSCI USA Value Factor UCITS ETF	881,902,298
AB SICAV I - American Growth Portfolio	867,112,573
Microsoft Corp.	853,654,805
Vanguard Investment Series PLC - U.S. 500 Stock Index Fund	843,596,122
AB SICAV I - Select U.S. Equity Portfolio	835,999,612
BlackRock Sustainable Advantage World Equity Fund	700,090,357
JPMorgan Investment Funds - Global Select Equity Fund	688,341,117
Robeco Capital Growth Funds - Robeco BP U.S. Premium Equities	687,440,905
AXA World Funds - Sustainable Equity QI	666,008,795
Alphabet Inc Class C Shares	638,123,571
Apple, Inc.	606,630,904
iShares MSCI Japan ESG Screened UCITS ETF	601,120,466
Candriam Sustainable - Equity World	547,458,106
Meta Platforms, Inc.	500,548,549
Eleva UCITS Fund - Eleva European Selection Fund	491,213,403
Robeco Capital Growth - BP Global Premium Equities	486,341,573
Broadcom, Inc.	435,967,323
M&G Lux Investment Funds 1 - M&G Lux European Strategic Value Fund	430,903,404
JPMorgan Funds - Europe Equity Plus Fund	412,504,919
Netflix, Inc.	407,791,334
Eli Lilly & Co.	402,738,080

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Listed below is the schedule of significant portfolio changes during the year ended 30 September 2025.

<b>Securities</b>	<b>Acquisition Cost JPY</b>
JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Select	44,318,200,359
Apple, Inc.	9,290,832,468
NVIDIA Corp.	8,846,710,969
Walt Disney Co.	8,050,283,431
ASML Holding NV (Netherlands listed)	7,532,710,793
Linde PLC	6,568,577,442
Microsoft Corp.	5,813,924,042
CME Group, Inc.	5,734,022,676
Meta Platforms, Inc.	5,500,168,765
Mastercard, Inc.	5,057,550,275
Johnson & Johnson	4,883,192,307
Analog Devices, Inc.	4,850,032,094
Amazon.com, Inc.	4,833,840,358
Coca-Cola Co.	4,646,246,400
Volvo AB	4,500,407,194
Deutsche Boerse AG	4,484,456,308
Broadcom, Inc.	4,185,423,780
McDonald's Corp.	4,111,617,745
Lowe's Cos., Inc.	4,056,455,268
Exxon Mobil Corp.	3,759,119,719
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	3,587,048,919
Bank of America Corp.	3,527,541,586
Charles Schwab Corp.	3,415,904,109
Tencent Holdings Ltd.	3,405,375,432
Taiwan Semiconductor Manufacturing Co. Ltd.	3,379,496,119
Marriott International, Inc.	3,343,315,064
Bristol-Myers Squibb Co.	3,342,683,019
Safran SA	3,329,356,574
Eaton Corp. PLC	3,315,552,022

<b>Securities</b>	<b>Disposal Proceeds JPY</b>
JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Select	43,315,903,096
NVIDIA Corp.	7,243,633,564
Taiwan Semiconductor Manufacturing Co. Ltd.	6,517,124,984
Apple, Inc.	6,414,087,337
Mastercard, Inc.	6,086,632,883
Meta Platforms, Inc.	5,183,400,746
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	4,573,065,288
Otis Worldwide Corp.	4,562,353,202
ASML Holding NV (Netherlands listed)	4,466,246,216
CME Group, Inc.	4,440,119,173
Tesla, Inc.	4,309,750,306
Abbott Laboratories	4,233,854,963
Deutsche Boerse AG	4,194,879,309
Linde PLC	3,970,223,355
Nestle SA	3,958,248,499
Analog Devices, Inc.	3,886,446,413
Salesforce, Inc.	3,801,333,692
Ross Stores, Inc.	3,728,678,535
Microsoft Corp.	3,653,371,678
McDonald's Corp.	3,636,557,897
Amazon.com, Inc.	3,608,113,967
LVMH Moet Hennessy Louis Vuitton SE	3,462,182,591
Yum! Brands, Inc.	3,366,236,398
UnitedHealth Group, Inc.	3,361,475,294
Airbus SE	3,267,475,907
Oracle Corp.	3,184,284,292
Charles Schwab Corp.	2,996,989,625

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Listed below is the schedule of significant portfolio changes during the year ended 30 September 2025.

<b>Securities</b>	<b>Acquisition Cost JPY</b>
Meta Platforms, Inc.	9,062,250,440
Microsoft Corp.	8,628,057,312
Broadcom, Inc.	6,539,607,368
Taiwan Semiconductor Manufacturing Co. Ltd.	6,474,413,551
Tesla, Inc.	6,138,780,069
NVIDIA Corp.	5,870,772,540
UniCredit SpA	4,814,135,945
Amazon.com, Inc.	4,703,449,338
Vertex Pharmaceuticals, Inc.	4,672,583,829
Nestle SA	4,402,230,395
RELX PLC	4,381,092,691
Eli Lilly & Co.	4,062,014,405
Alphabet Inc Class A Shares	3,958,513,431
Novo Nordisk AS	3,789,010,339
EssilorLuxottica SA	3,767,522,153
KLA Corp.	3,528,823,064
AstraZeneca PLC	3,505,747,764
Royal Caribbean Cruises Ltd.	3,460,517,498
Philip Morris International, Inc.	3,413,060,433
Honeywell International, Inc.	3,391,480,784

<b>Securities</b>	<b>Disposal Proceeds JPY</b>
Broadcom, Inc.	7,514,618,587
NVIDIA Corp.	6,594,859,154
Novo Nordisk AS	6,474,778,063
Apple, Inc.	5,534,560,315
Caterpillar, Inc.	5,123,377,668
EssilorLuxottica SA	3,709,820,090
Tencent Holdings Ltd.	3,589,278,684
Sika AG	3,428,696,214
Honeywell International, Inc.	3,234,311,212
Amazon.com, Inc.	2,974,805,328
Safran SA	2,819,013,172
British American Tobacco PLC	2,766,192,094
Hilton Worldwide Holdings, Inc.	2,729,111,522
BP PLC	2,708,428,487
Canadian Pacific Kansas City Ltd.	2,597,234,815
Taiwan Semiconductor Manufacturing Co. Ltd.	2,545,307,223
SAP SE	2,405,493,924
AstraZeneca PLC	2,359,261,121
Mitsui & Co. Ltd.	2,210,289,099
Arista Networks, Inc.	2,164,067,046
Zoetis, Inc.	2,081,307,601
Alphabet Inc Class A Shares	2,076,638,326

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Listed below is the schedule of significant portfolio changes during the year ended 30 September 2025.

<b>Securities</b>	<b>Acquisition Cost EUR</b>
iShares Core EURO STOXX 50 UCITS ETF	9,041,581
iShares Edge MSCI Europe Minimum Volatility UCITS ETF	7,389,836
ASML Holding NV (Netherlands listed)	6,875,620
Roche Holding AG (Non-voting Rights)	6,472,406
Siemens AG	5,554,931
iShares Core FTSE 100 UCITS ETF	5,222,294
Nestle SA	4,916,315
ING Groep NV	4,732,357
Novartis AG	4,170,265
Cie Generale des Etablissements Michelin SCA	3,965,847
Allianz SE	3,915,230
Zurich Insurance Group AG	3,841,177
Capgemini SE	3,712,636
Deutsche Bank AG	3,461,910
ABB Ltd.	3,382,442
Rio Tinto PLC	3,375,765
Infineon Technologies AG	3,371,895
TotalEnergies SE	3,348,695
UniCredit SpA	3,313,821
Holcim AG	3,237,022

<b>Securities</b>	<b>Disposal Proceeds EUR</b>
iShares Edge MSCI Europe Value Factor UCITS ETF	9,628,084
iShares Core EURO STOXX 50 UCITS ETF	8,847,830
iShares Edge MSCI Europe Minimum Volatility UCITS ETF	7,849,821
ASML Holding NV (Netherlands listed)	7,651,815
SAP SE	6,184,530
Nestle SA	5,549,014
iShares Core FTSE 100 UCITS ETF	5,370,464
Roche Holding AG (Non-voting Rights)	5,264,072
Novo Nordisk AS	4,476,514
Siemens AG	4,331,476
Adyen NV	4,163,165
Siemens Energy AG	4,109,911
Sika AG	4,064,112
Allianz SE	4,030,018
Lonza Group AG	4,010,321
Scout24 SE	3,983,330
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	3,898,652
Novartis AG	3,806,221
Prosus NV	3,733,059
Capgemini SE	3,719,503

In accordance with the UCITS Regulations, this statement presents the aggregate purchases and aggregate sales of an investment exceeding 1.00% of the total value of purchases and sales for the year or at least the top 20 purchases and sales.

A copy of the list of changes in the portfolio during the reference year may be obtained free of charge from the Trust's Administrator.

Listed below is the schedule of significant portfolio changes during the year ended 30 September 2025.

<b>Securities</b>	<b>Acquisition Cost USD</b>
iShares Core S&P 500 UCITS ETF	76,834,852
Amundi Russell 1000 Growth UCITS ETF	74,387,171
NVIDIA Corp.	26,198,079
Microsoft Corp.	23,051,752
Apple, Inc.	22,131,480
iShares Edge S&P 500 Minimum Volatility UCITS ETF	15,177,712
iShares S&P 500 Equal Weight UCITS ETF	15,138,553
SPDR Russell 2000 U.S. Small Cap UCITS ETF	14,717,537
Broadcom, Inc.	10,295,375
GE Vernova, Inc.	9,394,088
Tesla, Inc.	7,438,052
Alphabet Inc Class A Shares	6,657,572
Salesforce, Inc.	6,232,786
Meta Platforms, Inc.	6,080,590
Lam Research Corp.	5,793,995
Progressive Corp.	5,769,022
Adobe, Inc.	5,702,413
Alphabet Inc Class C Shares	5,660,234
Amazon.com, Inc.	5,601,061
Merck & Co., Inc.	4,974,214

<b>Securities</b>	<b>Disposal Proceeds USD</b>
Amundi Russell 1000 Growth UCITS ETF	62,156,291
iShares Core S&P 500 UCITS ETF	45,249,813
NVIDIA Corp.	38,068,232
Microsoft Corp.	28,006,295
Alphabet Inc Class C Shares	18,726,858
Amazon.com, Inc.	17,714,752
iShares S&P 500 Equal Weight UCITS ETF	17,589,394
Meta Platforms, Inc.	17,377,783
iShares Edge S&P 500 Minimum Volatility UCITS ETF	16,555,472
SPDR Russell 2000 U.S. Small Cap UCITS ETF	13,919,184
Netflix, Inc.	12,866,159
Apple, Inc.	12,454,890
Vertex Pharmaceuticals, Inc.	12,115,165
Home Depot, Inc.	10,775,916
Visa, Inc.	9,469,471
Broadcom, Inc.	9,143,740
Merck & Co., Inc.	9,027,566
Texas Instruments, Inc.	8,344,086
Progressive Corp.	7,366,934
Costco Wholesale Corp.	7,250,015

In accordance with the UCITS Regulations, this statement presents the aggregate purchases and aggregate sales of an investment exceeding 1.00% of the total value of purchases and sales for the year or at least the top 20 purchases and sales.

A copy of the list of changes in the portfolio during the reference year may be obtained free of charge from the Trust's Administrator.

Listed below is the schedule of significant portfolio changes during the year ended 30 September 2025.

<b>Securities</b>	<b>Acquisition Cost JPY</b>
Amundi MSCI Japan UCITS ETF	4,366,334,193
Sompo Holdings, Inc.	3,216,163,828
Toyota Motor Corp.	3,202,120,247
Recruit Holdings Co. Ltd.	2,792,235,095
Tokyo Electron Ltd.	2,709,517,135
Asics Corp.	2,372,900,080
TDK Corp.	2,350,430,675
Kawasaki Heavy Industries Ltd.	2,279,667,100
Sumitomo Mitsui Trust Group, Inc.	2,268,420,340
Sony Group Corp.	2,092,775,787
Fujitsu Ltd.	1,964,232,312
Sumitomo Realty & Development Co. Ltd.	1,923,709,322
Renesas Electronics Corp.	1,863,262,719
Sumitomo Electric Industries Ltd.	1,700,178,986
Daikin Industries Ltd.	1,688,126,280
Chugai Pharmaceutical Co. Ltd.	1,611,273,739
T&D Holdings, Inc.	1,584,041,373
Aisin Corp.	1,578,524,405
Mitsui & Co. Ltd.	1,563,567,805
Daiichi Sankyo Co. Ltd.	1,503,055,251
Sumitomo Mitsui Financial Group, Inc.	1,501,033,750
Asahi Group Holdings Ltd.	1,437,414,127
MAN GLG Japan CoreAlpha Equity	1,431,723,318
Yokohama Rubber Co. Ltd.	1,374,549,426
Advantest Corp.	1,362,281,796
Isetan Mitsukoshi Holdings Ltd.	1,274,433,192
FANUC Corp.	1,231,343,804
Isuzu Motors Ltd.	1,228,964,512
Rinnai Corp.	1,211,675,868
Toyo Suisan Kaisha Ltd.	1,210,309,417
Fast Retailing Co. Ltd.	1,170,935,642
Nippon Express Holdings, Inc.	1,103,768,582

**Securities**

**Disposal Proceeds  
JPY**

Amundi MSCI Japan UCITS ETF	8,378,959,611
MAN GLG Japan CoreAlpha Equity	4,669,525,758
Tokio Marine Holdings, Inc.	2,831,561,191
KDDI Corp.	2,186,563,205
Bridgestone Corp.	2,096,231,779
NEC Corp.	1,649,056,883
Aisin Corp.	1,527,096,000
Mitsubishi Heavy Industries Ltd.	1,399,021,129
Tokyo Electron Ltd.	1,377,966,670
Nippon Gas Co. Ltd.	1,372,973,959
SoftBank Corp.	1,337,541,640
Minebea Mitsumi, Inc.	1,267,026,218
Renesas Electronics Corp.	1,221,393,906
ORIX Corp.	1,216,497,481
Advantest Corp.	1,205,930,645
Honda Motor Co. Ltd.	1,200,725,156
Sekisui House Ltd.	1,194,133,121
Asahi Kasei Corp.	1,151,801,592
MatsukiyōCocokara & Co.	1,131,250,324
Sundrug Co. Ltd.	1,089,913,837
NTT, Inc.	1,082,650,663
EXEO Group, Inc.	1,056,569,827
Takeda Pharmaceutical Co. Ltd.	1,052,260,082
Kirin Holdings Co. Ltd.	1,044,463,556
Nomura Real Estate Holdings, Inc.	1,035,681,753
Kyocera Corp.	1,021,332,372

In accordance with the UCITS Regulations, this statement presents the aggregate purchases and aggregate sales of an investment exceeding 1.00% of the total value of purchases and sales for the year or at least the top 20 purchases and sales.

A copy of the list of changes in the portfolio during the reference year may be obtained free of charge from the Trust's Administrator.

**Remuneration Policy Overview**

The AMMEL Remuneration Policy is aligned to AXA Investment Managers policy and has been designed to ensure that the AMMEL approach to remuneration does not encourage short term risk taking and aligns the client outcomes to the employee outcomes. It has been designed to be consistent with and promote sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles or rules of the products/ portfolios managed by AMMEL.

The Policy and the practical application of the Policy is reviewed annually to ensure the Policy as designed is delivering on its stated objectives and outcomes. In 2024, this annual review did not identify any issues.

A summary of the AMMEL remuneration policy is available here:

<https://select.axa-im.com/globalassets/ireland/remuneration-policy/remuneration-policy-summary.pdf>

**Remuneration for the Financial Year 2024 (latest available remuneration figures)**

- The total remuneration paid by AMMEL to staff was €2,809,721.
- This was allocated as Fixed 75% (€2,029,896) and Variable 25% (€779,825).
- The number of staff engaged during the period was 23 (including starters and leavers); and of the total number of staff, there were 9 identified staff (as defined in the policy including new starters and leavers throughout the year).
- The total remuneration paid to identified staff was €1,099,805 and other staff was €640,275.

**Securities Financing Transactions Regulations (Unaudited)**

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") came into force on 12 January 2016 and, amongst other requirements, introduces new disclosure requirements in the Company's annual and semi-annual reports published after 13 January 2017 detailing the Company's use of securities financing transactions and total return swaps. Under Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse, and amending Regulation (EU) No 648/2012, Article 13 requires UCITS investment companies to provide the following information on the use made of SFTs.

**1. Market value of assets engaged in securities financing transactions as at 30 September 2025**

Below is the amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount and as a proportion of the Fund's Assets Under Management ("AUM").

	Currency	Total Return Swaps	% of AUM
AXA Selection AllianceBernstein Dynamic Diversified	EUR	8,709,987	8.35%

**2. Listed below are the top 10 Counterparties used for the Total Return Swaps held as at 30 September 2025\***

Listed below are the Top 10 counterparties in respect of total return swaps including the name of the counterparty, gross volume of outstanding transactions and country in which the counterparties are established.

	Counterparty name	Gross Value of outstanding Assets	Gross Value of outstanding Liabilities	Country of Establishment
AXA Selection AllianceBernstein Dynamic Diversified	Bank of America	-	1,440	United States
AXA Selection AllianceBernstein Dynamic Diversified	Morgan Stanley	-	297	United States
AXA Selection AllianceBernstein Dynamic Diversified	UBS AG	141,816	-	Switzerland

\*This list is a complete list of the counterparties for the total return swaps held as at 30 September 2025.

**3. Settlement/clearing for each Total Return Swap**

Bi-Lateral.

**4. Maturity tenor of the SFTs and Total Return Swaps**

Maturity tenor of the SFTs and total return swaps is broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;

**4 a). Maturity tenor of Total Return Swaps held as at 30 September 2025**

	AXA Selection AllianceBernstein Dynamic Diversified EUR
1 to 3 months	(1,737)
3 months to 1 year	141,816

**5. Maturity tenor of Collateral pledged/received in respect of the SFTs and Total Return Swaps.**

Maturity tenor of the collateral is broken down into the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity;

**5 a). Maturity tenor of Collateral received in respect of Total Return Swaps held as at 30 September 2025**

There were no Collateral amounts received in respect of Total Return Swaps held as at 30 September 2025.

**5 b). Maturity tenor of Collateral pledged in respect of Total Return Swaps held as at 30 September 2025**

There were no Collateral amounts pledged in respect of Total Return Swaps held as at 30 September 2025.

**6 a). Listed below are the Type, Quality and Currency of Collateral received in respect of Total Return Swaps at 30 September 2025**

There were no Collateral amounts received in respect of Total Return Swaps held as at 30 September 2025.

**6 b). Listed below are the Type, Quality and Currency of Collateral pledged in respect of Total Return Swaps at 30 September 2025**

There were no Collateral amounts pledged in respect of Total Return Swaps held as at 30 September 2025.

**7. Re-investment of Collateral received**

There was no re-hypothecation of Collateral received in respect of Total Return Swaps held during the financial year ended 30 September 2025.

**8 a). Safe-keeping of Collateral received in respect of SFTs**

State Street Custodial Services (Ireland) Limited are responsible for the safe-keeping of all collateral received in relation to the SFTs held on the Funds.

**8 b). Safe-keeping of Collateral pledged**

There were no Collateral amounts pledged in respect of Total Return Swaps held as at 30 September 2025.

**9. Returns and Costs of Total Return Swaps**

	<b>Currency</b>	<b>Net Interest Income/Expense</b>	<b>Gains/(Losses)</b>	<b>Costs incurred</b>	<b>Net returns</b>
AXA Selection AllianceBernstein Dynamic Diversified	EUR	-	140,079	-	-

SFDR (Sustainable Finance Disclosure Regulation) is a regulatory change that applies to all financial business and products to provide standardised disclosures on how ESG factors are integrated at both entity and product level. In addition, the EU Taxonomy Regulation (EU) 2019/2088 establishes a classification system (or taxonomy) which provides businesses with a common language to identify whether or not a given economic activity should be considered environmentally sustainable.

The investments underlying the Sub-Funds do not currently take into account the EU criteria for environmentally sustainable economic activities as defined by the Taxonomy regulation.

For updates on the Architas approach to SFDR, please access our Sustainable Finance Disclosures Regulation Declarations on our website: <https://select.axa-im.ie/>

Through ensuring that the investment process promotes Environmental or Social characteristics, all Sub-Funds in the Unit Trust are now transitioned to Article 8 with the exception of three: Architas World Ex-Japan Passive Bond, AXA Global Equity Selection and AXA Capital Global Equity Fund are categorised as Article 6 as at 30 September 2025, as they are Sub-Funds that neither promote environmental or social characteristics, nor have a sustainable investment objective.

All other Sub-Funds in the Unit Trust are classified as Article 8 and are listed below.

AXA Selection AllianceBernstein Dynamic Diversified  
AXA Selection Flexible  
AXA Selection Strategic Balanced  
AXA Selection Carmignac Convictions  
AXA Selection Income  
Selection European Equity  
Selection US Equity  
Selection Japan Equity

The individual unaudited Sub-Fund SFDR reporting is available below. The Principal Adverse Impacts (PAIs), top investments, asset allocation and economic sectors in the reports are calculated based on an average of the quarter holdings.

The holdings therefore may not align exactly with the values contained in the schedule of investments.

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

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

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

Product Name : AXA Selection AllianceBernstein Dynamic Diversified Fund  
Legal Entity Identifier : 5493 003T4LALHALXSN 53

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

   Yes

   No

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, **but did not make any sustainable investments**



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

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

During the reference period (01/10/24 – 30/09/25), the Sub-Fund pursued an investment strategy that factors in certain environmental and social characteristics in the manner contemplated by Article 8 of the SFDR but does not have as its objective a sustainable investment as such term is understood in accordance with the SFDR. No index has been designated for the Sub-Fund as a reference benchmark for the purposes of the SFDR.

The application of the proprietary methodology enables the Sub-Fund to promote the mitigation of and adaptation to climate change as environmental characteristics and employee health and safety as social characteristics.

The environmental and/or social characteristics (“E/S Characteristics”) promoted by the Portfolio included:

- ESG Integration: Investment Manager Alliance Bernstein (AB) used fundamental research, including the consideration of ESG Factors, to assess target issuers.
- Engagement: AB encouraged companies to undertake actions that may promote better outcomes for environmental and social objectives as well as benefits to financial outcomes of the issuer and/or the Company.
- ESG Scoring: AB used a variety of proprietary scoring methodologies to score issuers using ESG Factors.
- Exclusions: The Portfolio was in compliance with the exclusions listed in AXA Group's Responsible Investment Policy.

### How did the sustainability indicators perform?

The Manager undertook an annual assessment of the Investment Manager's rationale for classifying as Article 8 in line with SFDR. The rationale was presented to the Manager's Responsible Investment Forum, which is open to all members of the investment team and the operational due diligence team, for validation. The rationale was found to be valid. Further the Investment Manager provided the following information about how it promoted Environmental & Social characteristics.

AB measures the attainment of E/S Characteristics promoted through various quantitative and qualitative methodologies including the measurement of documented ESG research, ESG scoring, engagement, and relevant investment exclusions, subject to satisfactory data and data sourcing.

As of 30 September 2025, 97% of the Portfolio possessed an ESG score based on AB's proprietary methodology, and 54% of the Portfolio was deemed to promote E/S Characteristics on the basis of this ESG research and scoring, as well as engagement on environmental and social issues.

AB has monitored the compliance with the exclusions listed in AXA Group's Responsible Investment Policy and confirms they were met.

This Portfolio has an investment strategy where the Investment Manager flexibly adjusts investment exposures across various assets classes with the goal of building an optimal risk/return profile in all market conditions. Accordingly, as market conditions change, the investment strategy and the way in which AB implement the strategy may evolve and adjust over time.

The Manager conducts an ESG due diligence assessment of the appointed Investment Manager's proprietary methodology for its allocation of the Sub-Fund. The assessment includes completion of the Manager's proprietary ESG questionnaire at the initial selection process by the appointed Investment Managers which covers:

- ESG policy and governance;
- ESG integration in investments;
- Engagement and stewardship; and
- ESG risk and reporting.

In the reporting year, the ESG score continued to exceed the minimum ESG Score Threshold set by the Investment Manager which is a requirement to be investible.

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

The Manager reviewed the mandate rationale in the current period and the previous period and the ESG Due Diligence performed on the Investment Manager met the ESG score threshold throughout.

**30.09.2024:**

- **87%** of the Portfolio possessed an ESG score based on AB's proprietary methodology.
- **52%** of the Portfolio was deemed to promote E/S Characteristics on the basis of this ESG research and scoring, as well as engagement on environmental and social issues.

**30.09.2025:**

- **97%** of the Portfolio possessed an ESG score based on AB's proprietary methodology.
- **54%** of the Portfolio was deemed to promote E/S Characteristics on the basis of this ESG research and scoring, as well as engagement on environmental and social issues.

The % of the Portfolio that promotes E/S characteristics is expected to fluctuate based on a number of factors including changes to portfolio allocation, changes to ESG scores, as well as ESG scoring coverage & timing of AB Engagements and Research. The % of the Portfolio that promotes E/S Characteristics is monitored to ensure that it continues to exceed the defined minimum percentage for the Portfolio.

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

That question is not applicable for the Sub-Fund which doesn't make any sustainable investments, in line with the pre-contractual information.

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

Not applicable.

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

Not applicable.

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

Not applicable.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

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

corruption and anti-bribery matters.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Fund has considered the principal adverse impacts ("PAI") on sustainability factors by measuring and monitoring the following PAI indicators:

		2025	2024
Environmental	Indicator 1: Green House Gas (GHG) emissions (scope 1, 2, & 3)	6818.55 (Metrics tons)	5995.16(Metrics tons)
	Indicator 2: Carbon Footprint	9.28 (tCO2e/M€ or tCO2e/M\$)	10.02 (tCO2e/M€ or tCO2e/M\$)
	Indicator 3: GHG intensity of companies	28.35 (Metric tons per EUR million revenue)	27.63 (Metric tons per EUR million revenue)
	Indicator 4: Exposure to companies active in the fossil fuel sector	1.57%(% of investments)	2.32%(% of investments)
	Indicator 5: Share of non-renewable energy consumption and production	<i>consumption</i> : 21.5%(% of total energy sources) <i>production</i> : 0.29% (% of total energy sources)	<i>consumption</i> : 26.44%(% of total energy sources) <i>production</i> : 0.36% (% of total energy sources)
	Indicator 7: Activities negatively affecting biodiversity sensitive areas	19.02%(% of investments)	15.75%(% of investments)
Social	Indicator 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	10.44%(% of investments)	2.62%(% of investments)
	Indicator 14: Exposure to	0.25% (% investments)	0.006%(% of investments)

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

*N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.*



## What were the top investments of this financial product?

The main investments in Financial Product are detailed below:

Largest Investments	Sector	% Assets	Country
AB Low Volatility Eq A USD	None	9.31	LUXEMBOURG
GERMAN TREASURY BILL - 0.01% 15 Oct 2025	None	2.13	GERMANY
FRENCH DISCOUNT T BILL - 0.01% 08 Oct 2025	None	2.08	FRANCE
US TREASURY N/B - 3.5% 30 Sep 2029	None	1.76	UNITED STATES
JAPAN	None	1.71	JAPAN
NVIDIA Corp.	Information Technology	1.34	UNITED STATES
FRENCH DISCOUNT T BILL - 0.01% 31 Dec 2025	None	1.33	FRANCE
JAPAN (2 YEAR ISSUE) - 0.7% 01 Feb 2027	None	1.17	JAPAN
GERMAN TREASURY BILL - 0.01% 19 Nov 2025	None	1.16	GERMANY
Microsoft Corp.	Information Technology	1.13	UNITED STATES
UNITED KINGDOM GILT - 4.75% 22 Oct 2043	None	0.89	UNITED KINGDOM
CANADA	None	0.86	CANADA
Amazon.com Inc.	Consumer Discretionary	0.79	UNITED STATES
AUSTRALIA	None	0.77	AUSTRALIA
Meta Platforms Inc.	Communication Services	0.74	UNITED STATES

Please note that the Top Holdings are calculated based on an average of the quarter end holdings and will therefore not align exactly with the holding values contained in the statement of investments.



## What was the proportion of sustainability-related investments?

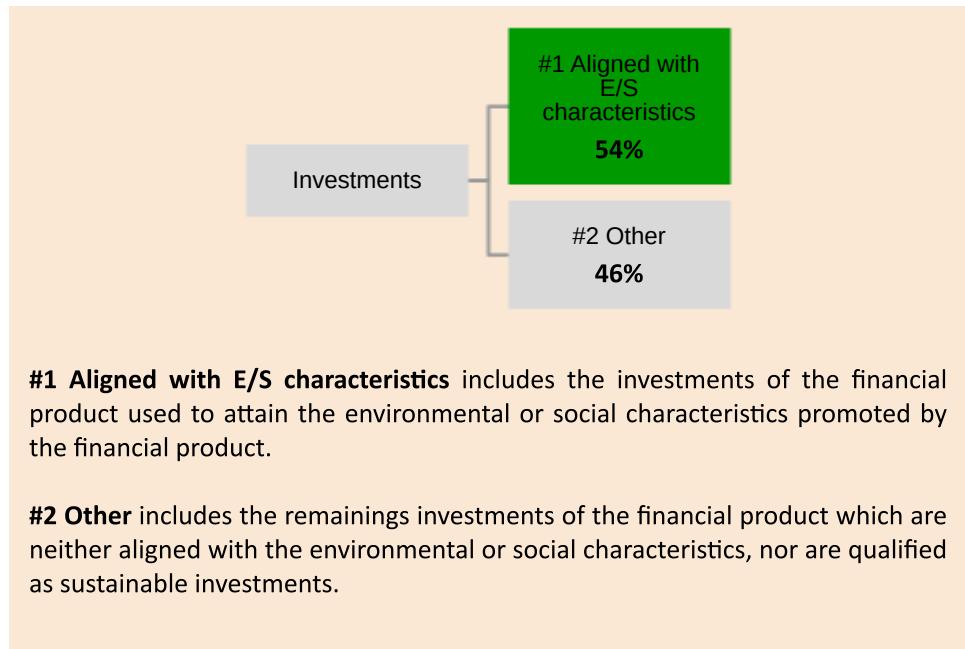
0 %

### What was the asset allocation?

Throughout the reference period, the Sub-Fund was invested in a globally diversified portfolio of securities and other financial instruments, including financial derivative

of investments in specific assets.

instruments, that provide investment exposure to a variety of asset classes. The Sub-Fund intended to allocate a minimum of 54% to investments aligned with E/S characteristics.



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

Sector	%
Financials	6.24
Information Technology	5.17
Communication Services	2.18
Consumer Discretionary	2.00
Industrials	1.84
Health Care	1.67
Consumer Staples	0.61
Materials	0.46
Energy	0.45
Utilities	0.38
Real Estate	0.31
Other	84.93



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

While the Sub-Fund promotes environmental and social characteristics, it does not aim at making sustainable investments. Therefore, its commitment to make "sustainable investments" within the meaning of the EU Taxonomy is set at 0%.

#### ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?***

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the

criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies,

- **Capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

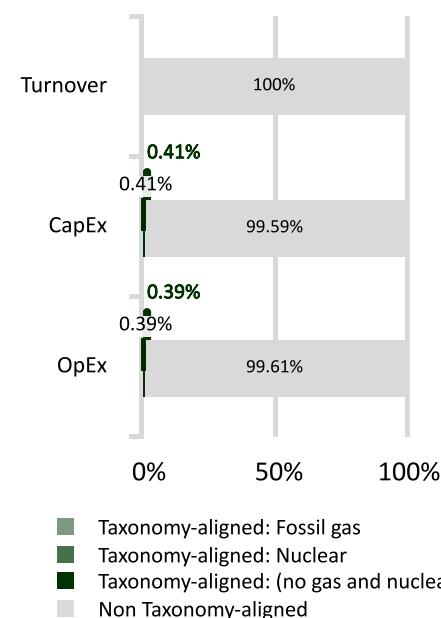
- **Operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Yes:  
 In fossil gas  In nuclear energy  
 No

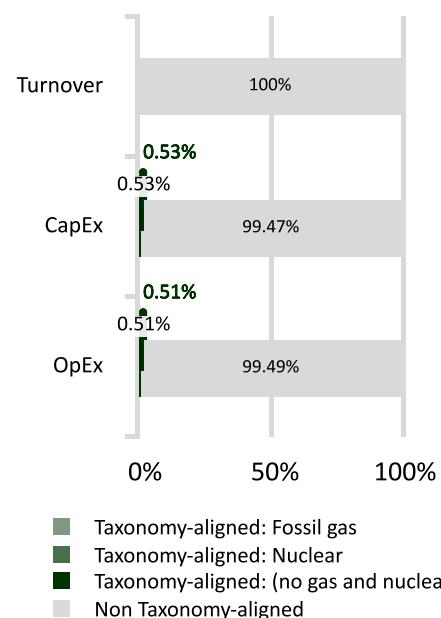
1. Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

#### 1. Taxonomy alignment of investments including sovereign bonds\*



#### 2. Taxonomy alignment of investments excluding sovereign bonds\*



This graph represents 100% of the total investments

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

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

0 %

#### ● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

2024 : 0 %

2025 : 0 %



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

0 %



### What was the share of socially sustainable investments?

0 %



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

This included:

- Securities that AB believes can be held by the Portfolio in order to achieve its investment objective but are not deemed to promote E/S Characteristics, as outlined above, subject to satisfaction of AB's Good Governance Policy.
- Derivatives used for the purposes outlined in the Prospectus.

For these assets, there are no minimum environmental or social safeguards.



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

During the year, the Sub-Fund may have undergone allocation revisions in line with its sustainable process and the environmental and social characteristics promoted.

The Portfolio promoted E/S Characteristics by holding securities that AB believes promoted E/S Characteristics. A security was deemed to promote one or more E/S Characteristics if the following binding elements were satisfied:

- Documented ESG integration was evidenced for the issuer through a minimum ESG score and/or ESG research and Engagements. As of 30 September 2025, 97% of the Portfolio had an ESG score.
- During the reference period, as applicable, the issuer of the security was compliant with AB's Good Governance Policy.
- The security was compliant with the Portfolio's investment exclusions.



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

Not applicable.

#### ● *How did the reference benchmark differ from a broad market index?*

Not applicable.

#### ● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

#### ● *How did this financial product perform compared with the reference benchmark?*

Not applicable.

#### ● *How did this financial product perform compared with the broad market index?*

Not applicable.

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

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

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

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

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

Product Name : AXA Selection Flexible Fund  
Legal Entity Identifier : 5493 00YJGZFW72OKDU 58

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

   Yes

   No

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, **but did not make any sustainable investments**



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

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

The Sub-Fund pursues an investment strategy that factors in certain environmental and social characteristics in the manner contemplated by Article 8 of the SFDR but does not have as its objective a sustainable investment as such term is understood in accordance with the SFDR. No index has been designated for the Sub-Fund as a reference benchmark for the purposes of the SFDR.

The Sub-Fund seeks to promote environmental characteristics (carbon intensity, exposure to thermal coal sector and carbon emissions reduction) and social characteristics (increased board gender diversity, consideration of UNGC fundamental principles and reduced controversial weapons exposure).

Through the Investment Manager's work and MSCI ESG Research ratings, the Sub-Fund considered a broad spectrum of criteria relating to the E pillar (physical risks linked to climate change, water stress, waste management, etc.) and S pillar (staff training, product safety, auditing production practices, etc.) as part of their general approach.

Additionally, the investment teams seek to identify relevant and material factors as part of ex-ante analysis of ESG profiles and ex-post assessment of the sustainability trajectory of the issuer and/or industry. Based on dependencies and major impacts, the following elements may be considered: controversies (type, severity and recurrence), externalities (toxic/carbon emissions, water consumption, destruction of biodiversity, accidents, dismissals, strikes, precarious contracts, fraud, etc.) and contributions (Taxonomy alignment, participation in the United Nations sustainable development goals (SDG), alignment with the Paris Agreement temperature goal, etc.).

### How did the sustainability indicators perform?

The Manager undertook an annual assessment of the Investment Manager's rationale for classifying as Article 8 in line with SFDR. The rationale was presented to the Manager's Responsible Investment Forum, which is open to all members of the investment team and the operational due diligence team, for validation. The rationale was found to be valid.

Further the Investment Manager provided the following information about how it promoted Environmental & Social characteristics.

The performance of the sustainability indicators used to demonstrate the promotion of the aforementioned environmental and/or social characteristics is shown below :

Sustainability indicators	30/09/2025	30/09/2024
ESG score (/10)	7,2	7,38
E score (/10)	6,72	6,79
S score (/10)	6	6,3
G score (/10)	6,5	6,7
Women on the board of directors (%)	42%	42%
Carbon intensity (tonnes of CO2eq/million dollars of revenue)	65	77
Asset stranding transition categories (%)	1%	1%
SBTi target set companies (%)	52%	27%
SBTi committed companies (%)	8%	12%
Green share (%)	4%	3%

The Manager conducts an ESG due diligence assessment of the appointed Investment Manager's proprietary methodology for its allocation of the Sub-Fund. The assessment includes completion of the Manager's proprietary ESG questionnaire at the initial selection process by the appointed Investment Managers which covers:

- ESG policy and governance;
- ESG integration in investments;
- Engagement and stewardship; and

- ESG risk and reporting.

In the reporting year, the ESG score continued to exceed the minimum ESG Score Threshold set by the Investment Manager which is a requirement to be investible.

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

The table above shows the evolution of the performance of the sustainability indicators between two periods.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Fund has considered the principal adverse impacts ("PAI") on sustainability factors by measuring and monitoring the following PAI indicators:

		2025	2024
Environmental	Indicator 1: Green House Gas (GHG) emissions (scope 1, 2, & 3)	59850.62 (Metrics tons)	47177.22(Metrics tons)

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

	Indicator 2: Carbon Footprint	31.13 (tCO2e/M€ or tCO2e/M\$)	36.34 (tCO2e/M€ or tCO2e/M\$)
	Indicator 3: GHG intensity of companies	49.63 (Metric tons per EUR million revenue)	45.38 (Metric tons per EUR million revenue)
	Indicator 4: Exposure to companies active in the fossil fuel sector	5.35%(% of investments)	6.17%(% of investments)
	Indicator 5: Share of non-renewable energy consumption and production	<i>consumption</i> : 28.61%(% of total energy sources) <i>production</i> : 1.52% (% of total energy sources)	<i>consumption</i> : 33.81%(% of total energy sources) <i>production</i> : 1.79% (% of total energy sources)
	Indicator 7: Activities negatively affecting biodiversity sensitive areas	23.75%(% of investments)	21.19%(% of investments)
Social	Indicator 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	2.65%(% of investments)	4.11%(% of investments)
	Indicator 14: Exposure to controversial weapons	0.98% (% of investments)	0.94%(% of investments)

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

*N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.*



## What were the top investments of this financial product?

The main investments in Financial Product are detailed below:

Largest Investments	Sector	% Assets	Country
GERMANY	None	12.22	GERMANY
SPAIN	None	6.74	SPAIN

The list includes the investments constituting the greatest proportion

of investments of the financial product during the reference period which is:  
01.10.2024 - 30.09.2025

Largest Investments	Sector	% Assets	Country
RMM COURT TERME-C	None	4.72	FRANCE
FRANCE (GOVT OF) - 3% 25 Nov 2034	None	3.81	FRANCE
SLOVENIA	None	2.69	SLOVENIA
X MSCI CHINA 1C	None	2.63	LUXEMBOURG
BUONI POLIENNALI DEL TES - 1% 05 Mar 2030	None	2.46	ITALY
BELGIUM	None	2.06	BELGIUM
Sanofi	Health Care	1.71	FRANCE
BUONI POLIENNALI DEL TES - 0.85% 15 Jan 2027	None	1.55	ITALY
AXA SA	Financials	1.31	FRANCE
Siemens Aktiengesellschaft	Industrials	1.28	GERMANY
BNP Paribas SA	Financials	1.23	FRANCE
Akzo Nobel N.V.	Materials	1.05	NETHERLANDS
BASF SE	Materials	0.98	GERMANY

Please note that the Top Holdings are calculated based on an average of the quarter end holdings and will therefore not align exactly with the holding values contained in the statement of investments.

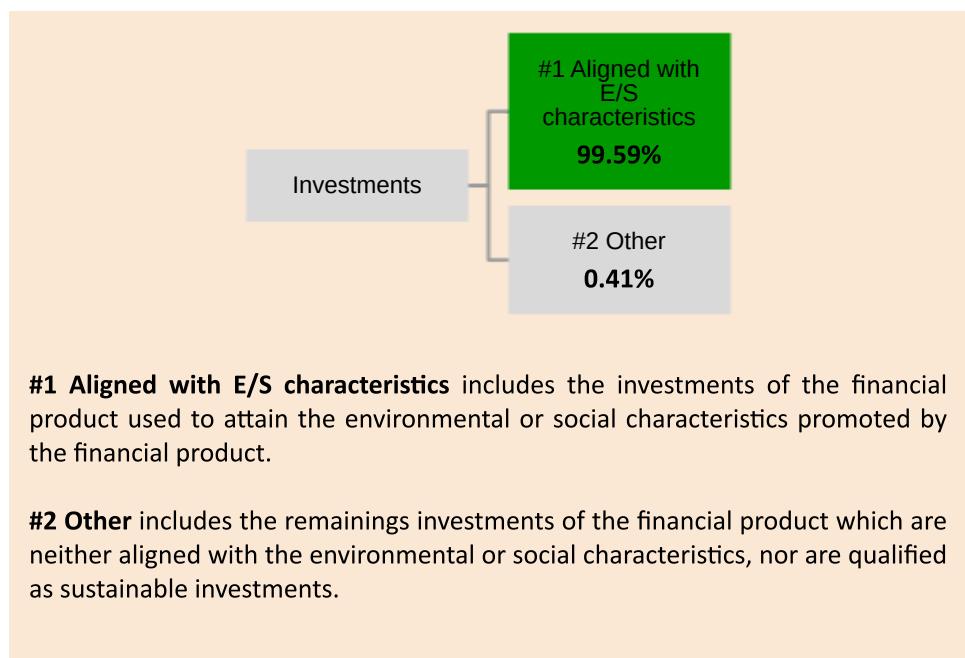


## What was the proportion of sustainability-related investments?

0 %

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?



### In which economic sectors were the investments made?

Sector	%
Financials	15.71
Industrials	7.15
Consumer Staples	3.98
Materials	3.22
Consumer Discretionary	3.00
Information Technology	2.75
Utilities	2.58
Communication Services	2.16
Health Care	2.11
Real Estate	1.67
Energy	1.10
Other	54.57

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



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

While the Sub-Fund promotes environmental and social characteristics, it does not aim at making sustainable investments. Therefore, its commitment to make "sustainable investments" within the meaning of the EU Taxonomy is set at 0%.

### *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?*

Yes:  
 In fossil gas  In nuclear energy  
 No

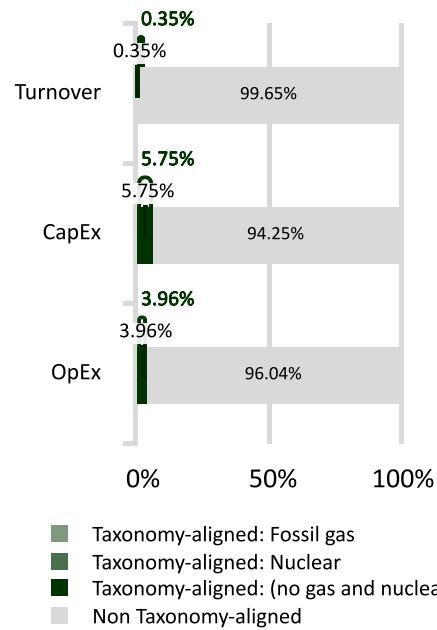
1. Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

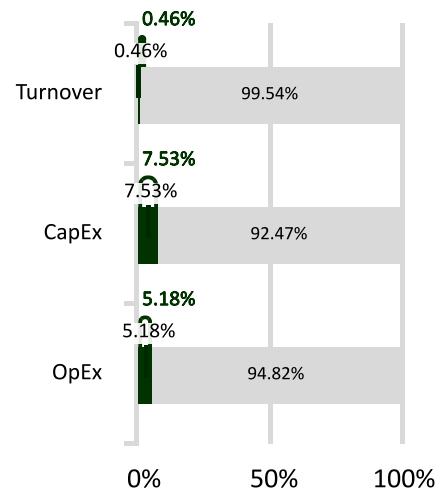
- **Turnover** reflecting the share of revenue from green activities of investee companies,
- **Capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **Operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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

### 1. Taxonomy alignment of investments including sovereign bonds\*



### 2. Taxonomy alignment of investments excluding sovereign bonds\*



This graph represents 100% of the total investments

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

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

The proportion of investments made in transitional and enabling activities is 0.0% (coverage: 72.02%) and 0.67% (coverage: 72.02%) respectively (annual average for the last four quarters).

#### ● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

2024 : 0,87 %  
2025 : 0,35 %

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

0 %

#### ● **What was the share of socially sustainable investments?**



are sustainable investments with an

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



0 %

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

Other investments include non E/S characteristics investments and cash. Nevertheless, these investments all respect the Investment Manager's common exclusion framework, thus ensuring a minimum of ESG principles. These portfolio holdings are used to pursue the financial management objective of the financial product.



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

During the year, the product's allocation was adjusted on the basis of its sustainability procedures and the environmental and social characteristics promoted.

Such adjustments related to sector exposures and/or investments in specific issuers were made on the basis of updates to exclusion lists and/or investment cases, compliance with the product's sustainability requirements, controversies management and/or engagement activities.

Sectorial constraints and exclusions were tightened during the year. The Investment Manager's applies its own exclusion framework, which has been extended to the palm oil industry, and the Manager's exclusion policy.

The Investment Manager's Engagement and Voting Report summarises major engagement activity and voting decisions during the course of the year, together with concrete examples of cases encountered in the Rothschild & Co Asset Management portfolios. This report is available on The Investment Manager's website at the following address:

<https://am.eu.rothschildandco.com/en/responsible-investing/external-documents-and-resources/>



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

Not applicable.

- ***How did the reference benchmark differ from a broad market index?***  
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable.
- ***How did this financial product perform compared with the broad market index?***  
Not applicable.

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

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

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

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

Product Name : AXA Selection Strategic Balanced  
Legal Entity Identifier : 2138 00MLANADD1HX1 18  
Publication date : 15/12/2025

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

   Yes

   No

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, **but did not make any sustainable investments**



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

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

Throughout the reference period (from 01.10.2024 to 30.09.2025), the Sub-Fund has pursued an investment strategy that favours, among other things, environmental or social characteristics, or a combination of these characteristics in accordance with article 8 of the SFDR.

The managers of the eligible UCITS and/or other UCIs have adopted a responsible investment approach consistent with the Investment Manager's, regarding matters such as the fight against climate change by promoting carbon footprint or combatting inequality by promoting board gender diversity.

The environmental or social characteristics which the Sub-Fund has sought to promote have been met by seeking to hold at least 80% of its Net Asset Value in Eligible CIS which are classified as either Article 8 (funds that promote E/S characteristics) or Article 9 (funds that have a sustainable investment objective) in line with the SFDR. No index has been designated for the Sub-Fund as a reference benchmark for the purposes of the SFDR.

The Sub-Fund is actively managed and is not subject to any limitation on the portion of its assets that may be exposed, through investment in Eligible CIS, to any one E/S characteristic or any one sustainable investment objective.

As part of the monitoring of constraints on the Sub-Fund, the risk function draws up and maintains a list of constraints configured in the position management tool (PMS - Bloomberg AIM).

Among these constraints, a minimum of 80% of underlying funds must be Article 8 or Article 9 funds is applied: this control is a blocking constraint which is followed both pre-trade and post-trade on a weekly basis.

### How did the sustainability indicators perform?

The sustainability indicators used to assess the Sub-Fund's extra-financial performance were as follows:

1. The percentage of investment in underlying funds classified under article 8 (which promote environmental or social characteristics) and article 9 (which have a sustainable objective) in accordance with SFDR regulations.

This threshold of at least 80% of investments in products classified as article 8 or article 9 has been complied with over the reference period (01.10.2024 to 30.09.2025).

In order to verify compliance with this constraint, we have calculated an annual average per fund of investments in underlying funds being Article 8 or 9 at the end of each quarter. The result of this calculation shows a threshold of 96%.

2. The Investment Manager conducted an independent ESG due diligence process, which is a scored assessment, in respect of each target Eligible CIS (which is proprietary to the Investment Manager) which has covered :

- ESG policy and governance
- ESG Integration
- Engagement and stewardship
- Risk and reporting

In the reporting year, all Eligible CIS met or exceeded the minimum ESG Score threshold set by the Investment Manager which is a requirement to be investible.

### ... and compared to previous periods?

The evolution of the % of investments in underlying funds art 8 and art 9 :

2024	2025
98%	96%

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund has considered the principal adverse impacts ("PAI") on sustainability factors by measuring and monitoring the following PAI indicators:

		2025	2024
Environnemental	Indicator 2: Carbon Footprint	16.92(tCO2e/M€ or tCO2e/M\$)	25.63 (tCO2e/M€ or tCO2e/M\$)
Social	Indicator 13: Board Gender Diversity	20.14(expressed as % of all board members)	22.21 (expressed as % of all board members)

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional

regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.



## What were the top investments of this financial product?

The main investments in Financial Product are detailed below:

Largest Investments	Sector	% Assets	Country
R-co Valor C EUR	None	18.65	FRANCE
DNCA Invest Eurose I EUR	None	17.96	LUXEMBOURG
AXAWF Global Factors-Sust Eq I Cap USD	None	12.09	LUXEMBOURG
JPM Global Select Equity Fund I acc EUR	None	11.15	LUXEMBOURG
ISHARES S&P500 ESG USD ACC	None	10.49	IRELAND
AB EM Multi-Asset S1 USD	None	8.83	LUXEMBOURG
Sextant Grand Large A	None	8.75	FRANCE
iShares Global Aggregate Bond ESG	None	7.15	IRELAND
Neuberger Berman Tactical Macro Fund	None	4.05	IRELAND
AXA IM Euro Liquidity SRI	None	0.94	FRANCE

Please note that the Top Holdings are calculated based on an average of the quarter end holdings and will therefore not align exactly with the holding values contained in the statement of investments.

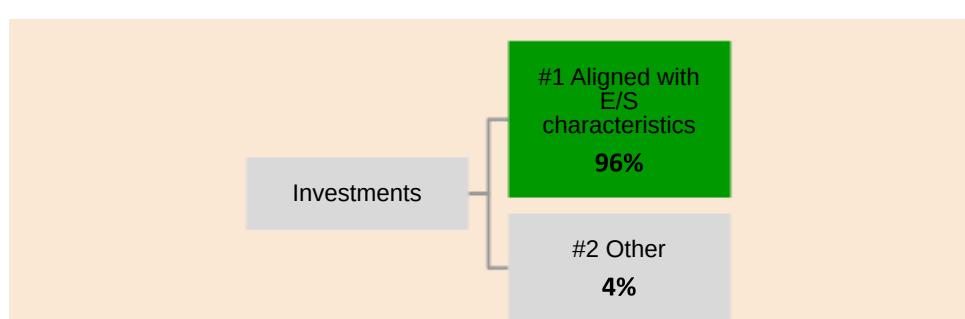


## What was the proportion of sustainability-related investments?

0%

### What was the asset allocation?

Throughout the reference period, the fund held an average of 96% of underlying funds classified as Article 8 or Article 9 under the SFDR Regulation.



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

**#2 Other** includes the remainings investments of the financial product which are

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:  
01.10.2024 - 30.09.2025

**Asset allocation** describes the share of investments in specific assets.

neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

Investments	%
Financials	14.96
Information Technology	12.9
Industrials	9.52
Consumer Discretionary	8.38
Communication Services	6.91
Health Care	5.43
Materials	3.36
Consumer Staples	2.91
Energy	2.05
Utilities	1.58
Real Estate	1.06
Other	30.94



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

While the Sub-Fund promotes environmental and social characteristics, it does not aim at making sustainable investments. Therefore, its commitment to make "sustainable investments" within the meaning of the EU Taxonomy is set at 0%.

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?***

Yes:

In fossil gas  In nuclear energy

No

1. Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not

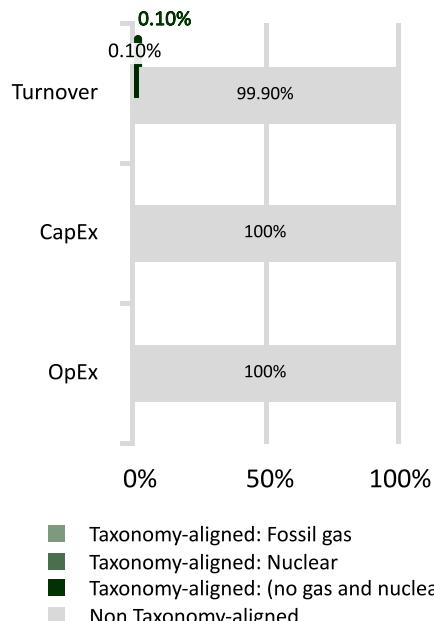
yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

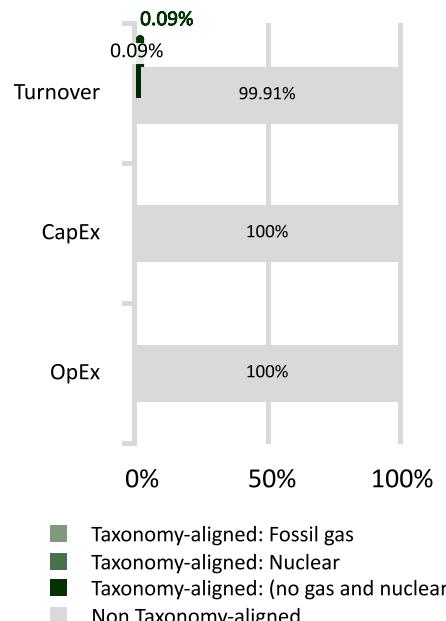
- **Turnover** reflecting the share of revenue from green activities of investee companies,
- **Capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **Operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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

### 1. Taxonomy alignment of investments including sovereign bonds\*



### 2. Taxonomy alignment of investments excluding sovereign bonds\*



This graph represents 100% of the total investments

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

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

The proportion of investments made in transitional and enabling activities is 0.06% (coverage: 75.85%) and 0.06% (coverage: 75.85%) respectively (annual average for the last four quarters).

#### ● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

2024 : 0,07 %  
2025 : 0,1 %

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

0%

#### ● **What was the share of socially sustainable investments?**



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



0%

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

Over the period (01.10.2024 to 30.09.2025), "other" assets represented a maximum of 4% of the Net Asset Value of the Sub-Funds. These were mainly includes ancillary liquid assets or others eligible liquid assets (such as bank deposit, money market instruments or money market funds) , SFDR Article 6 funds and direct investments, for liquidity management and investment purposes.

Investments categorised as “Other” investments, are not subject to minimum ESG safeguards.



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

As Architas Multi-Manager Europe Limited is an open architecture manager, investment is mainly made through funds managed in funds of funds, while investment in direct securities remains marginal. The environmental or social characteristics which the Sub-Fund has sought to promote have been met by seeking to hold at least 80% of its Net Asset Value in Eligible CIS which are classified as either Article 8 (funds that promote E/S characteristics) or Article 9 (funds that have a sustainable investment objective) in line with the SFDR.

In selecting the funds in which to invest, our priority regarding the integration of these risks is to ensure that the management company of these funds has appropriate resources and experience that enable it to financially identify material sustainability risks. During the reporting period, sustainability risks were integrated into investment decisions through ESG due diligence of the fund manager and the fund.

The objective was to assess the ESG quality criteria of the funds by adding a dedicated questionnaire in the RFI-Request For Information process, followed by discussion with the manager to cover, among others: ESG policy and governance, ESG integration into investment decisions, engagement and stewardship, risk and reporting. The data collected enabled sector specialists to gain greater visibility into the reliability of the ESG process (including by comparing with peers). Underlying funds that did not meet the ESG score threshold were not included in the "investable" universe of the sub-fund.



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

Not applicable.

#### **● *How did the reference benchmark differ from a broad market index?***

Not applicable.

#### **● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

#### **● *How did this financial product perform compared with the reference benchmark?***

Not applicable.

#### **● *How did this financial product perform compared with the broad market index?***

Not applicable.☒☒

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

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

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

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

Product Name : AXA Selection Carmignac Convictions  
Legal Entity Identifier : 6354 00IKBGPLP44FUB 18

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

   Yes

   No

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, **but did not make any sustainable investments**



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

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

During the reference period (01/10/24 – 30/09/25), AXA Selection Carmignac Conviction pursued an investment strategy that takes into account certain environmental and social characteristics as described by article 8 of the SFDR, but does not aim to be a sustainable investment according to the SFDR Regulation. AXA Selection Carmignac Convictions also favoured investment in companies that follow good governance practices.

The Investment Manager has undertaken to invest at least 80% of the Net Asset Value in eligible UCITS (managed by the Investment Manager) classified as Article 8 or 9 in accordance with the SFDR Regulation and which seek to promote characteristics consistent with those promoted by AXA Selection Carmignac Convictions.

This section, representing at least 80% of the Axa Selection Carmignac Convictions fund, and invested in eligible UCITS classified as Article 8 or 9 in accordance with the SFDR regulation, applies "best-in-universe" (identification of companies offering sustainable activities) and "best-effort" (approach consisting of favouring issuers demonstrating an improvement or good prospects in their ESG practices and performance over time) approaches in order to invest sustainably by combining a strategy based on three pillars: 1) ESG integration, 2) negative screening, and 3) stewardship to promote environmental and social characteristics. No breaches of the environmental and social characteristics were identified during the year.

### How did the sustainability indicators perform?

The Manager undertook an annual assessment of the Investment Manager's rationale for classifying as Article 8 in line with SFDR. The rationale was presented to the Manager's Responsible Investment Forum, which is open to all members of the investment team and the operational due diligence team, for validation. The rationale was found to be valid. Further the Investment Manager provided the following information about how it promoted Environmental & Social characteristics.

This Sub-Fund has used the following sustainability indicators of its four pillar approach to measure the attainment of each of the environmental or social characteristics promoted :

The section, 80% of which is invested in eligible UCITS classified as Article 8 or 9 in accordance with the SFDR regulations of the Axa Selection Carmignac Convictions fund, has used the following sustainability indicators of its three pillar approach to measure the attainment of each of the environmental or social characteristics promoted :

**1) The coverage rate of ESG analysis:** ESG integration through ESG scoring using Carmignac's proprietary ESG platform "START" (System for Tracking and Analysis of a Responsible Trajectory) is applied to at least 90% of issuers.

As of 30/09/2025, the coverage rate of ESG analysis was systematically superior than 90% of issuers.

**2) Negative screening:** (a) practices that are harmful to society and the environment, (b) controversies against the OECD business guidelines and UN Global compact principles, (c) controversial weapons (d) coal mining activity, (d) power companies that have not Paris alignment objectives in place, (e) companies involved in tobacco production, (f) companies involved in adult entertainment.

As of 30/09/2025, negative screening applied to the Article 8 and 9 funds in which the Fund invests has enabled their respective investment universes to be reduced by more than 20%.

**3) Active stewardship:** Environmental and social related company engagements leading to improvement in companies sustainability policies have been measured by following indicators: (a) level of active engagement and voting policies, (b) number of engagements, (c) rate of voting and (d) participation at shareholder and bondholder meetings). Globally, Carmignac conducted 101 engagements with 78 companies between October 2024 and September 2025.

The Manager conducts an ESG due diligence assessment of the appointed Investment Manager's proprietary methodology for its allocation of the Sub-Fund. The assessment includes completion of the Manager's proprietary ESG questionnaire at the initial selection process by the appointed Investment Managers which covers:

- ESG policy and governance;
- ESG integration in investments;
- Engagement and stewardship; and
- ESG risk and reporting.

In the reporting year, the ESG score continued to exceed the minimum ESG Score Threshold set by the Investment Manager which is a requirement to be investible.

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

The Manager reviewed the mandate rationale in the current period and the previous period and the ESG Due Diligence performed on the Investment Manager met the ESG score threshold throughout.

**30.09.2025:**

- 1) **The coverage rate of ESG analysis:** systematically superior than 90% of issuers.
- 2) **Negative screening:** applied to the Article 8 and 9 funds in which the Fund invests has enabled their respective investment universes to be reduced by more than 20%.
- 3) **Active stewardship:** Engagement with **78** companies globally between October 2024 and September 2025.

**30.09.2024:**

- 1) **The coverage rate of ESG analysis:** systematically superior than 90% of issuers.
- 2) **Negative screening:** applied to the Article 8 and 9 funds in which the Fund invests has enabled their respective investment universes to be reduced by more than 20%.
- 3) **Active stewardship:** Engagement with **53** companies globally between October 2023 and September 2024.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

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

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentaly sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Fund has considered the principal adverse impacts ("PAI") on sustainability factors by measuring and monitoring the following PAI indicators:

		2025	2024
Environmental	Indicator 1: Green House Gas (GHG) emissions (scope 1, 2, & 3)	7281.83 (Metrics tons)	4060.21(Metrics tons)
	Indicator 2: Carbon Footprint	14.44 (tCO2e/M€ or tCO2e/M\$)	18.45 (tCO2e/M€ or tCO2e/M\$)
	Indicator 3: GHG intensity of companies	35.1 (Metric tons per EUR million revenue)	40.99 (Metric tons per EUR million revenue)
	Indicator 4: Exposure to companies active in the fossil fuel sector	3.37%(% of investments)	3.4%(% of investments)
	Indicator 5: Share of non-renewable energy consumption and production	<i>consumption</i> : 20.94%(% of total energy sources) <i>production</i> : 0.72% (% of total energy sources)	<i>consumption</i> : 22.07%(% of total energy sources) <i>production</i> : 0.55% (% of total energy sources)
	Indicator 7: Activities negatively affecting biodiversity sensitive areas	18.41%(% of investments)	14.51%(% of investments)
Social	Indicator 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	9.18%(% of investments)	2.55%(% of investments)
	Indicator 14: Exposure to	0.43% (% of investments)	0.17%(% of investments)

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

*N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.*



## What were the top investments of this financial product?

The main investments in Financial Product are detailed below:

Largest Investments	Sector	% Assets	Country
CARMIGNAC PATRIMOINE-A EUR A	None	19.02	LUXEMBOURG
CARM PORT-PATRIMON-AEURACCAP	None	19.02	FRANCE
CARMIGNAC INVESTISS-A EU AC	None	17.73	FRANCE
CARMIGNAC SECURITE-AW EU ACC	None	10.05	FRANCE
CARMIGNAC PF-GLB BD-A EURACC	None	10.00	LUXEMBOURG
CARMIGNAC PTF - CRD-A EUR C	None	5.06	LUXEMBOURG
CARMIGNAC PORT FLX BD-AEURA	None	5.03	LUXEMBOURG
CARMIGNAC EMERGENTS-A EUR AC	None	3.02	FRANCE
CARMIGNAC PF G-EURP-A EUR AC	None	2.97	LUXEMBOURG
CARM PORT-INVSTIS-AEURACCAP	None	2.00	LUXEMBOURG

Please note that the Top Holdings are calculated based on an average of the quarter end holdings and will therefore not align exactly with the holding values contained in the statement of investments.



## What was the proportion of sustainability-related investments?

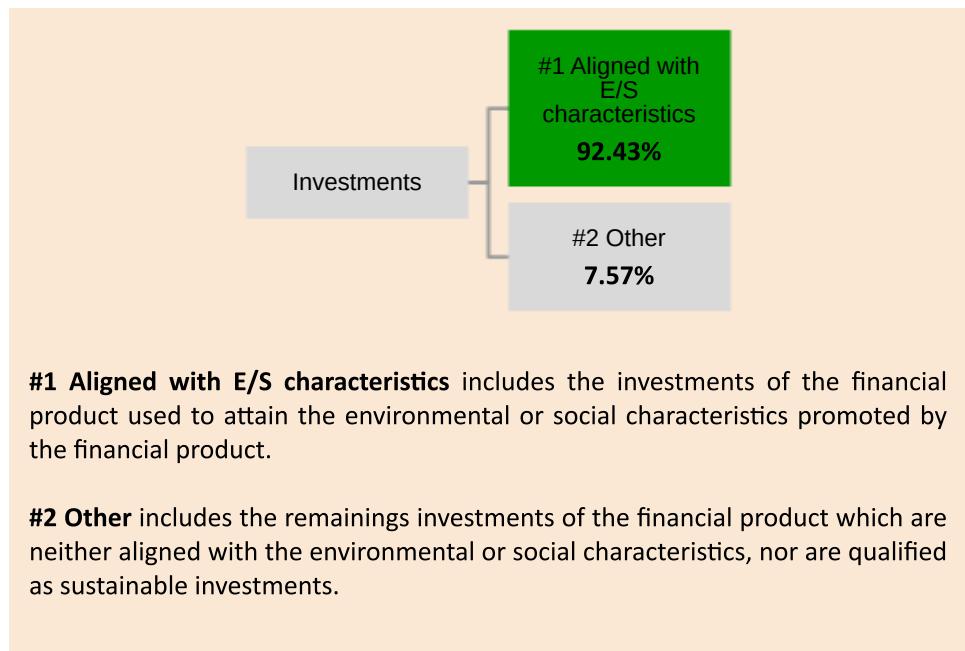
0 %

### What was the asset allocation?

As of 30.09.2025, 92,43% of the fund's investments were made in underlying funds that promote environmental/social characteristics (Article 8 funds) and/or investment funds that have a sustainable investment objective (Article 9 funds), on average based on 4 quarters ends data, in accordance with the binding elements of the investment strategy.

The #2 Other investments correspond to investments outside the minimum limit of 80% integrating environmental and social characteristics, i.e. a maximum of 20% of the fund. These other investments, up to 7,57% of the fund in the year between October 2024 and September 2025, on average based on 4 quarter ends data, include cash, eligible UCIs classified under Article 6 of the SFDR Regulation and derivatives used for investment, efficient portfolio management and/or hedging

purposes. Investments classified in the "Other" category are not subject to additional ESG protection measures.



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

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

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

Sector	%
Information Technology	10.69
Financials	10.03
Health Care	5.75
Consumer Discretionary	4.68
Industrials	4.12
Energy	3
Communication Services	2.07
Materials	0.85
Utilities	0.67
Consumer Staples	0.58
Real Estate	0.58
Other	56.98

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



While the Sub-Fund promotes environmental and social characteristics, it does not aim at making sustainable investments. Therefore, its commitment to make "sustainable investments" within the meaning of the EU Taxonomy is set at 0%.

#### ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?***

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the

criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies,

- **Capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

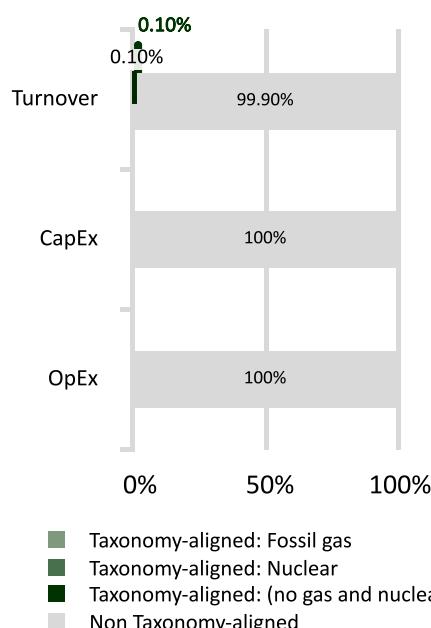
- **Operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Yes:  
 In fossil gas  In nuclear energy  
 No

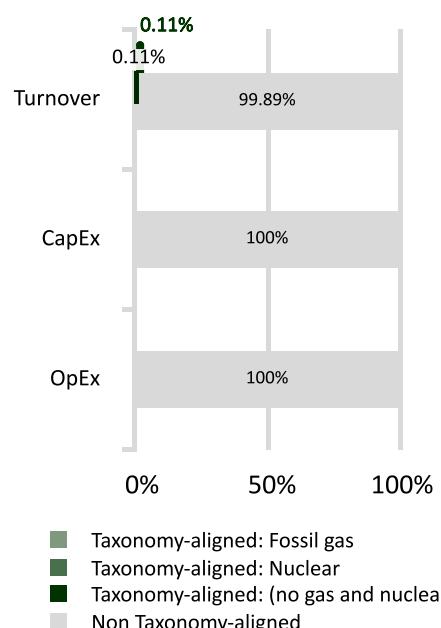
1. Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

#### 1. Taxonomy alignment of investments including sovereign bonds\*



#### 2. Taxonomy alignment of investments excluding sovereign bonds\*



This graph represents 100% of the total investments

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

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

The proportion of investments made in transitional and enabling activities is 0.0002% (coverage: 74.83%) and 0.08% (coverage: 74.83%) respectively (annual average for the last four quarters).

#### ● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

2024 : 0,30 %

2025 : 0,1 %



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

0%



### What was the share of socially sustainable investments?

0%



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

The remaining portion of the portfolio (outside the minimum proportion of 80%) may also promote environmental and social characteristics but are not systematically covered by ESG analysis. Such assets may include cash, eligible UCIs classified under Article 6 of the SFDR Regulation and derivatives used for investment, efficient portfolio management and/or hedging purposes.



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

The below listed actions were conducted by Carmignac during the reference period (01/10/24 – 30/09/25), in order to support the overall investment process in meeting environmental /social characteristics :

#### ESG Integration:

Carmignac introduced a new framework, for selected funds only, to meet the objectives of the Paris Agreement. Portfolio climate targets have been set to reduce greenhouse gas emissions by 50% in 2030, 70% by 2040 and achieve net zero by 2050. The baseline year for the portfolio climate targets is 2018.

Carmignac improved its universe reduction process by reweighting each issuer in the initial universe of the fund. The investment universe is reweighted to eliminate market capitalisation, geographical and sectoral biases which could lead to significant differences between the composition of these indices and that of the Sub-Fund's portfolio.

Carmignac also formalised an ESG integration process for CLO (“collateralised loan obligation”) instruments. ESG analysis is performed for a significant portion of new CLO instruments. Adhoc analysis of the environmental and/or social characteristics of the eligible securitisation vehicles is carried out by the portfolio manager. Funds using this framework cannot invest in the worst scored instruments.

Carmignac has developed and launched a holistic approach to evaluate sustainable bonds which includes Use-of Proceeds ( green, social, sustainability) and sustainability-linked bonds. These bonds are no longer considered sustainable investments by default, but must rather be analysed on a look through basis using specific criteria.

Carmignac established a new framework to integrate ESG analysis into derivative exposures across all its funds. The underlying issuers of single name derivatives as well as index derivatives which are held for exposure purposes are now subject to ESG analysis. Single name derivatives held for exposure purposes are now being held to the same ESG integration criteria as long positions. Additionally, ESG integration criteria have been developed as described in the above document for index derivatives. Derivatives held for hedging or efficient portfolio management purposes can still be held in the portfolio without undergoing ESG analysis. The policy has been developed and implemented by the Sustainable Investment Specialists team, and is overseen by the firm's Risk function.

Throughout 2024, Carmignac has enhanced its ESG sovereign model to incorporate additional E/S/G KPIs into the analysis. This new model has been launched in 2025.

#### Transparency:

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

Carmignac has continued to provide comprehensive information as to its ESG approach, policies and reports on the Carmignac website: [https://www.carmignac.fr/en\\_GB/sustainable-investment/overview](https://www.carmignac.fr/en_GB/sustainable-investment/overview)

In the 2024 TCFD report, Carmignac introduced a climate Value at Risk (VAR) disclosure to *our reporting*. The climate VAR disclosure quantifies the economic value that would potentially be at risk under different climate scenarios. The climate VAR disclosure is available as part of its more comprehensive TCFD report and can be accessed at [https://carmidoc.carmignac.com/SRICA\\_FR\\_en.pdf](https://carmidoc.carmignac.com/SRICA_FR_en.pdf)

Carmignac recognises that it is as important to 'walk the talk' as it is to 'talk the talk'; which is why Carmignac published its Corporate Social Responsibility (CSR) policy in 2024. Its CSR approach is based upon 5 key pillars: *our operational environmental footprint, fostering an engaged workforce and inclusive environment, our societal commitment, our commitment to the arts via the Carmignac Foundation and our responsible business conduct*. Carmignac's CSR policy can be accessed at [https://carmidoc.carmignac.com/CSR\\_FR\\_en.pdf](https://carmidoc.carmignac.com/CSR_FR_en.pdf)

In 2024, we also revamped our exclusion policy to further increase transparency for our investors. The policy now includes the rationale behind each exclusion, the revenue threshold used for these exclusions as well as a table detailing the funds in scope per exclusion criteria. In addition, we have enhanced the policy to further clarify our integration of UN Guiding Principles on Business and Human Rights into our controversies monitoring processes. Our exclusion policy can be accessed at [https://carmidoc.carmignac.com/SRIEXP\\_FR\\_en.pdf](https://carmidoc.carmignac.com/SRIEXP_FR_en.pdf).

#### **Stewardship:**

**100% Voting Target:** in 2024, Carmignac succeeded in participating in 98.15% (95% in 2023) of all possible annual general meeting votes gloably.

**Stewardship code:** Carmignac was once again approved by the FRC as a signatory of the Stewardship Code by complying with all principles, as formalised in its annual Stewardship Report: [https://carmidoc.carmignac.com/SWR\\_FR\\_en.pdf](https://carmidoc.carmignac.com/SWR_FR_en.pdf)

**Regulatory Consultations:** Carmignac has taken part in industry roundtables on ESG issues facing the industry, products and the sector as a whole, and additionally contributed to consultations and discussions prompted by the regulators, including at EU level, the UK's FCA and France's AMF either directly, or through the fund associations working groups such as AI UK, Alfi Luxembourg and AFG, France.

#### **Collaborative engagement:**

Carmignac sees value in both direct and collaborative engagement, and it is the combination of both which leads to the most influential and effective stewardship. It is by joining forces that investors can most effectively influence investee companies on material ESG issues, including market-wide and systemic risks, and ultimately help improve the functioning of markets. With this in mind, Carmignac has increased its involvement with Climate 100+, in particular for the collective engagement with Pemex as bondholder of the company. In 2024, Carmignac joined collaborative engagements initiative with Nature 100+, on biodiversity topics. Carmignac also joined the WBA collective impact coalition on ethical AI. More specifically regarding engagements, Carmignac's fiduciary responsibility involves the full exercise of its rights as shareholders and engagement with the companies in which it is invested. Dialogue is maintained by financial analysts, portfolio managers and ESG team. Carmignac believes that its engagement leads to a better understanding of how companies manage their extra-financial risks and significantly improve their ESG profile while delivering long-term value creation for its clients, society and the environment. Carmignac's engagement may concern one of the five considerations: 1) ESG risks, 2) an ESG theme, 3) a desired impact, 4) controversial behaviour, or 5) a voting decision at a General Meeting. Carmignac may collaborate with other shareholders and bondholders when doing so would help influence the actions and governance of companies held in the portfolio. In order to ensure that the company correctly identifies, foresees and manages any potential or confirmed conflict of interest situation, Carmignac has put in place and maintains policies and guidelines. For more information on Carmignac's engagement policies, please visit the website.

Between October 2024 and November 2025, Carmignac conducted 101 engagements with 78 companies on ESG specific topics globally.



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

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

Not applicable.

● ***How did the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

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

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

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

Product Name : AXA Selection Income  
Legal Entity Identifier : 5493 00XHSRXN8N7F40 71

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

● ●  Yes

● ●  No

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, **but did not make any sustainable investments**



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

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

Throughout the reference period (from 01.10.2024 to 30.09.2025), the fund has pursued an investment strategy that favours, among other things, environmental or social characteristics, or a combination of these characteristics in accordance with article 8 of the SFDR.

The environmental or social characteristics which the Sub-Fund has sought to promote have been met by seeking to hold at least 80% of its Net Asset Value in Eligible CIS which are classified as either Article 8 (funds that promote E/S characteristics) or Article 9 (funds that have a sustainable investment objective) in line with the SFDR. No index has been designated for the Sub-Fund as a reference benchmark for the purposes of the SFDR.

The Sub-Fund is actively managed and is not subject to any limitation on the portion of its assets that may be exposed, through investment in Eligible CIS, to any one E/S characteristic or any one sustainable investment objective.

As part of the monitoring of constraints on funds, the risk function draws up and maintains a list of constraints configured in the position management tool (PMS - Bloomberg AIM).

Among these constraints, a minimum of 80% of underlying funds must be Article 8 or Article 9 funds is applied: this control is a blocking constraint which is followed both pre-trade and post-trade on a weekly basis.

### How did the sustainability indicators perform?

The sustainability indicators used to assess the fund's extra-financial performance were as follows:

1. The percentage of investment in underlying funds classified under article 8 (which promote environmental or social characteristics) and article 9 (which have a sustainable objective) in accordance with SFDR regulations.

This threshold of at least 80% of investments in products classified as article 8 or article 9 has been complied with over the reference period (01.10.2024 to 30.09.2025).

In order to verify compliance with this constraint, we have calculated an annual average per fund of investments in underlying funds being Article 8 or 9 at the end of each quarter. The result of this calculation shows a threshold of 84.4 %.

2. The Investment Manager conducted an independent ESG due diligence process, which is a scored assessment, in respect of each target Eligible CIS (which is proprietary to the Investment Manager) which has covered :

- ESG policy and governance
- ESG Integration
- Engagement and stewardship
- Risk and reporting

In the reporting year, all Eligible CIS met or exceeded the minimum ESG Score Threshold set by the Investment Manager which is a requirement to be investible.

### ... and compared to previous periods?

The evolution of the % of investments in underlying funds art.8 and art.9 :

2024	2025
90%	84.4%

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

Not applicable.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund has considered the principal adverse impacts ("PAI") on sustainability factors by measuring and monitoring the following PAI indicators:

		2025	2024
Environnemental	Indicator 2: Carbon Footprint	5.57(tCO2e/M€ or tCO2e/M\$)	23.53 (tCO2e/M€ or tCO2e/M\$)
Social	Indicator 13: Board Gender Diversity	17.48(expressed as % of all board members)	15.84 (expressed as % of all board members)

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.



## What were the top investments of this financial product?

The main investments in Financial Product are detailed below:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2024 - 30.09.2025

Largest Investments	Sector	% Assets	Country
Invesco Global Income Fund	None	12.59	LUXEMBOURG
First Eagle Amundi Income Builder IHE4-D	None	9.63	LUXEMBOURG
DNCA Invest Eurose I EUR	None	8.75	LUXEMBOURG
Amundi Pioneer Income Opportunities	None	7.77	LUXEMBOURG
AXAWF Global Income Gen A Dis Q fl EUR	None	6.08	LUXEMBOURG
AB All Market Income AD EUR H	None	6.04	LUXEMBOURG
JPM Global Income A (div) EUR	None	6.03	LUXEMBOURG
AXAWF Global Factors-Sust Eq I Cap USD	None	4.59	LUXEMBOURG
JPM Global Select Equity Fund I acc EUR	None	4.11	LUXEMBOURG
Barings Global High Yield Bond B EUR Acc	None	3.77	IRELAND
BlackRock Glb HY ESGandCrdtScrn DUSDAcc	None	3.55	IRELAND
M&G Sustainable Allocation EUR DIST C	None	3.21	LUXEMBOURG
AXAWF Euro Credit Plus A Dis EUR	None	3.06	LUXEMBOURG
ISHARES PHYSICAL GOLD ETC	None	3.05	IRELAND
ISHARES CORE EURO STOXX50 DE	None	3.00	GERMANY

Please note that the Top Holdings are calculated based on an average of the quarter end holdings and will therefore not align exactly with the holding values contained in the statement of investments.



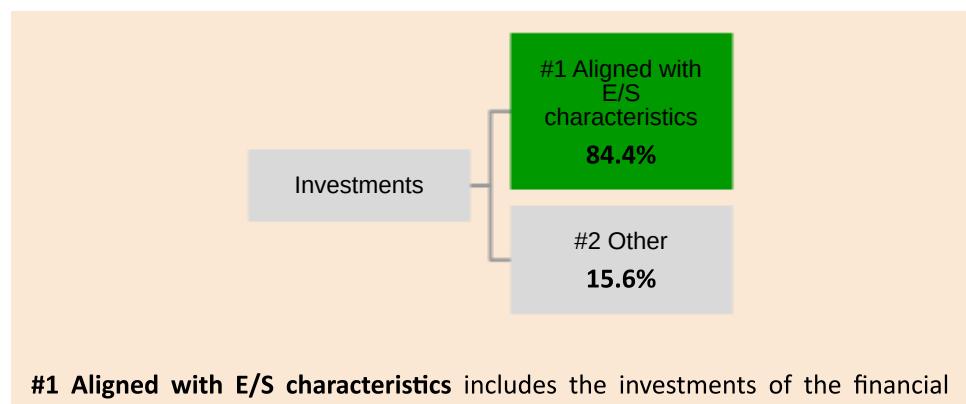
## What was the proportion of sustainability-related investments?

0%

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

Throughout the reference period, the fund held an average of 84.4% of underlying funds classified as Article 8 or Article 9 under the SFDR Regulation.



product used to attain the environmental or social characteristics promoted by the financial product.

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

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

Investments	%
Financials	17.48
Industrials	6.57
Information Technology	6.24
Health Care	4.82
Consumer Discretionary	4.46
Communication Services	3.6
Consumer Staples	3.56
Energy	2.43
Utilities	2.13
Materials	2.12
Real Estate	1.49
Other	45.1

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

While the Sub-Fund promotes environmental and social characteristics, it does not aim at making sustainable investments. Therefore, its commitment to make "sustainable investments" within the meaning of the EU Taxonomy is set at 0%.

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?***

Yes:

In fossil gas  In nuclear energy

No

1. Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities**

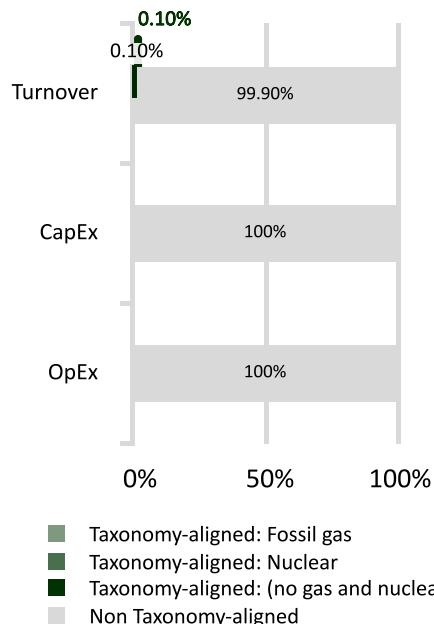
are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

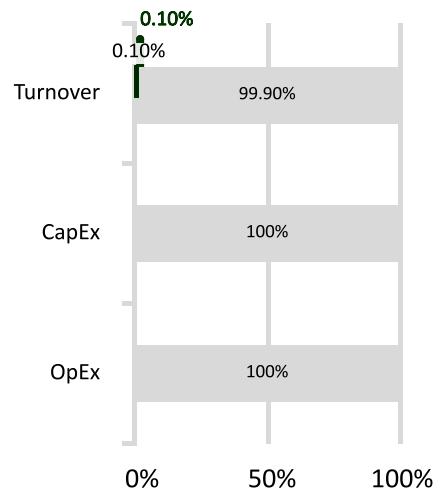
- **Turnover** reflecting the share of revenue from green activities of investee companies,
- **Capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **Operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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

#### 1. Taxonomy alignment of investments including sovereign bonds\*



#### 2. Taxonomy alignment of investments excluding sovereign bonds\*



This graph represents 100% of the total investments

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

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

The proportion of investments made in transitional and enabling activities is 0.05% (coverage: 71.67%) and 0.05% (coverage: 71.67%) respectively (annual average for the last four quarters).

#### ● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

2024 : 0,29%  
2025 : 0,1 %

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

0%

#### ● **What was the share of socially sustainable investments?**



are sustainable investments with an

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



0%

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

Over the period (01.10.2024 to 30.09.2025), "other" assets represented a maximum of 15.6% of net assets. These were mainly includes cash and SFDR Article 6 funds. Investments categorised as "Other" investments, were not subject to additional minimum ESG safeguards.



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

As Architas Multi-Manager Europe Limited is an open architecture manager, investment is mainly made through funds managed in funds of funds, while investment in direct securities remains marginal. The environmental or social characteristics which the Sub-Fund has sought to promote have been met by seeking to hold at least 80% of its Net Asset Value in Eligible CIS which are classified as either Article 8 (funds that promote E/S characteristics) or Article 9 (funds that have a sustainable investment objective) in line with the SFDR.

In selecting the funds in which to invest, our priority regarding the integration of ESG considerations is to ensure that the manager of these funds has appropriate policies, governance and processes in place with relation to ESG factors.

During the reporting period, sustainability risks were integrated into investment decisions through ESG due diligence of the fund manager and the fund.

The objective of this was to assess the ESG quality of the funds. It covered: ESG policy and governance, ESG integration into investment decisions, engagement and stewardship, risk and reporting. In the reporting year, all Eligible CIS met or exceeded the minimum ESG Score threshold set by the Investment Manager which is a requirement to be investible.

The Sub-Fund has considered the principal adverse impacts ("PAI") on sustainability factors by measuring and monitoring selected PAI indicators as mentioned above.



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

Not applicable.

#### **● *How did the reference benchmark differ from a broad market index?***

Not applicable.

#### **● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

#### **● *How did this financial product perform compared with the reference benchmark?***

Not applicable.

#### **● *How did this financial product perform compared with the broad market index?***

Not applicable.

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

Product Name : Architas Selection Bonds Core  
Legal Entity Identifier : 2138 000WSCR6FFKGEG 62

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

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

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

   Yes

   No

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ___%</p>	<p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, <b>but did not make any sustainable investments</b></p>
--	--



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

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

Throughout the reference period (from 01.10.2024 to 26.03.2025), the fund has pursued an investment strategy that favours, among other things, environmental or social characteristics, or a combination of these characteristics in accordance with article 8 of the SFDR.

The environmental or social characteristics which the Sub-Fund has sought to promote have been met by seeking to hold at least 80% of its Net Asset Value in Eligible CIS which are classified as either Article 8 (funds that promote E/S characteristics) or Article 9 (funds that have a sustainable investment objective) in line with the SFDR. No index has been designated for the Sub-Fund as a reference benchmark for the purposes of the SFDR.

The Sub-Fund is actively managed and is not subject to any limitation on the portion of its assets that may be exposed, through investment in Eligible CIS, to any one E/S characteristic or any one sustainable investment objective.

As part of the monitoring of constraints on funds, the risk function draws up and maintains a list of constraints configured in the position management tool (PMS - Bloomberg AIM).

Among these constraints, a minimum of 80% of underlying funds must be Article 8 or Article 9 funds is applied: this control is a blocking constraint which is followed both pre-trade and post-trade on a weekly basis.

### How did the sustainability indicators perform?

The sustainability indicators used to assess the fund's extra-financial performance were as follows:

1. The percentage of investment in underlying funds classified under article 8 (which promote environmental or social characteristics) and article 9 (which have a sustainable objective) in accordance with SFDR regulations.

This threshold of at least 80% of investments in products classified as article 8 or article 9 has been complied with over the reference period.

In order to verify compliance with this constraint, we have calculated an annual average per fund of investments in underlying funds being Article 8 or 9 at the end of each quarter. The result of this calculation shows a threshold of 93.66%

2. The Investment Manager conducted an independent ESG due diligence process, which is a scored assessment, in respect of each target Eligible CIS (which is proprietary to the Investment Manager) which has covered :

- ESG policy and governance
- ESG Integration
- Engagement and stewardship
- Risk and reporting

In the reporting year, all Eligible CIS met or exceeded the minimum ESG Score threshold set by the Investment Manager which is a requirement to be investible.

### ... and compared to previous periods?

The evolution of the % of investments in underlying funds art 8 and art 9 :

2024	2025
97%	93.66%

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund has considered the principal adverse impacts ("PAI") on sustainability factors by measuring and monitoring the following PAI indicators:

		2025	2024
Environnemental	Indicator 2: Carbon Footprint	5.88(tCO2e/M€ or tCO2e/M\$)	4.56(tCO2e/M€ or tCO2e/M\$)
Social	Indicator 13: Board Gender Diversity	5.40(expressed as % of all board members)	4.39(expressed as % of all board members)

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.



## What were the top investments of this financial product?

The main investments in Financial Product are detailed below:

Largest Investments	Sector	% Assets	Country
PGIM Global Total Return ESG BIEH		17	
BLUEBAY INV GR EUR AG-M EUR		15	
PIMCO GIS-GLB BD ESG-IEURHA		13	
AXA WF EURO GOV BONDS-I ACC		11	
AXA WORLD FUND-EURO BONDS-I		8	
L&G EURO HIGH ALP CP B-I EUR		7	
ROBECO GLOBAL CREDITS-IHEUR		6	
Colchester Global Bond Fund – Euro Hedged		5	
ROBECO FINANCIAL INST BD-IH		4	
AXA WF-EURO CRED PL-I		3	
BLCRK GHY SU C SD F-Z EUR HG		3	
SCHRODER IN-EURO CR CO-C EUR		3	
VANG USD 0-1YR TRBD USDA		1	
iShares Global Aggregate Bond ESG		1	
Other		3	

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

01.10.2024 - 26.03.2025

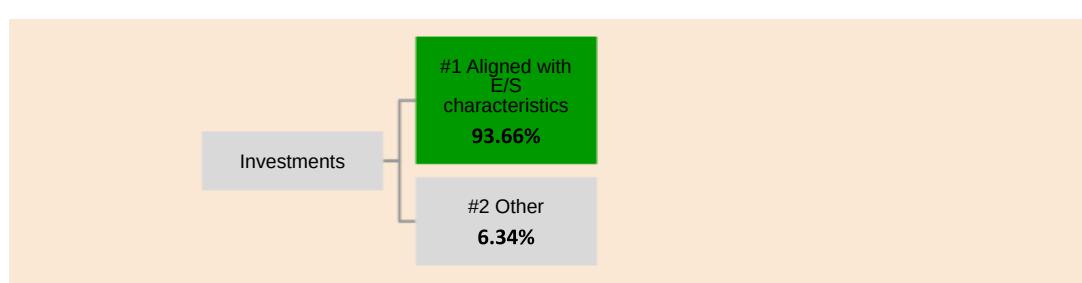
## What was the proportion of sustainability-related investments?

0%



### What was the asset allocation?

Throughout the reference period, the fund held an average of 93.66% of underlying funds classified as Article 8 or Article 9 under the SFDR Regulation.



**Asset allocation** describes the share of investments in specific assets.

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

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

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

Given the reference period shorter than a month, no data can be provided at month-end.



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

While the Sub-Fund promotes environmental and social characteristics, it does not aim at making sustainable investments. Therefore, its commitment to make "sustainable investments" within the meaning of the EU Taxonomy is set at 0%.

### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

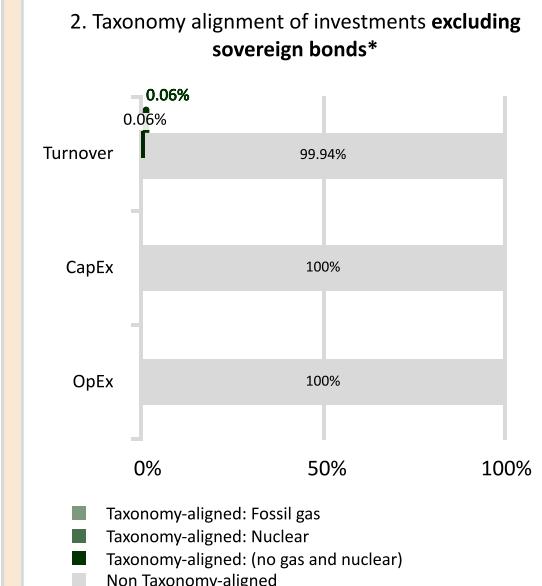
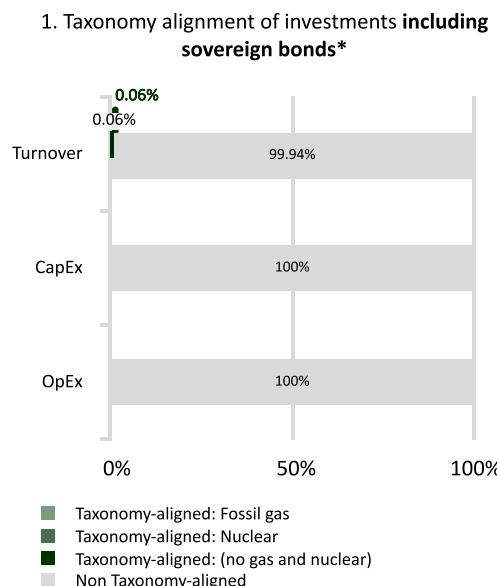
Yes:

In fossil gas  In nuclear energy

No

1. Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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



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

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

0%

### ● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:  
• **Turnover** reflecting the share of revenue from green activities of investee companies,

• **Capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

• **Operational expenditure (OpEx)** reflecting green

operational activities  
of investee  
companies.

2024: 0 %



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

0 %



**What was the share of socially sustainable investments?**

0 %



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

Over the period (01.10.2024 to 26.03.2025), "other" assets represented a maximum of 6.34% of net assets. These were mainly includes cash and SFDR Article 6 funds. Investments categorised as "Other" investments, were not subject to additional minimum ESG safeguards.



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

As Architas Multi-Manager Europe Limited is an open architecture manager, investment is mainly made through funds managed in funds of funds, while investment in direct securities remains marginal. The environmental or social characteristics which the Sub-Fund has sought to promote have been met by seeking to hold at least 80% of its Net Asset Value in Eligible CIS which are classified as either Article 8 (funds that promote E/S characteristics) or Article 9 (funds that have a sustainable investment objective) in line with the SFDR.

In selecting the funds in which to invest, our priority regarding the integration of ESG considerations is to ensure that the manager of these funds has appropriate policies, governance and processes in place with relation to ESG factors.

During the reporting period, sustainability risks were integrated into investment decisions through ESG due diligence of the fund manager and the fund.

The objective of this was to assess the ESG quality of the funds. It covered: ESG policy and governance, ESG integration into investment decisions, engagement and stewardship, risk and reporting. In the reporting year, all Eligible CIS met or exceeded the minimum ESG Score threshold set by the Investment Manager which is a requirement to be investible.

The Sub-Fund has considered the principal adverse impacts ("PAI") on sustainability factors by measuring and monitoring selected PAI indicators as mentioned above.



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

Not applicable.

**How did the reference benchmark differ from a broad market index?**

Not applicable.

**How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

**How did this financial product perform compared with the reference benchmark?**

Not applicable.

**How did this financial product perform compared with the broad market index?**

Not applicable.

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

Product Name : Architas Selection Bonds Satellite  
Legal Entity Identifier : 2138 00TQ1Q6OYRWIWL 84Pu  
blication date : 31/01/2026

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

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

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

   Yes

   No

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ___%</p>	<p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, <b>but did not make any sustainable investments</b></p>
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## To what extent were the environmental and/or social characteristics promoted by this financial product met?

Throughout the reference period (from 01.10.2024 to 22.09.2024), the fund has pursued an investment strategy that favours, among other things, environmental or social characteristics, or a combination of these characteristics in accordance with article 8 of the SFDR.

The environmental or social characteristics which the Sub-Fund has sought to promote have been met by seeking to hold at least 80% of its Net Asset Value in Eligible CIS which are classified as either Article 8 (funds that promote E/S characteristics) or Article 9 (funds that have a sustainable investment objective) in line with the SFDR. No index has been designated for the Sub-Fund as a reference benchmark for the purposes of the SFDR. The Sub-Fund is actively managed and is not subject to any limitation on the portion of its assets that may be exposed, through investment in Eligible CIS, to any one E/S characteristic or any one sustainable investment objective.

As part of the monitoring of constraints on funds, the risk function draws up and maintains a list of constraints configured in the position management tool (PMS - Bloomberg AIM).

Among these constraints, a minimum of 80% of underlying funds must be Article 8 or Article 9 funds is applied: this control is a blocking constraint which is followed both pre-trade and post-trade on a weekly basis.

### How did the sustainability indicators perform?

The sustainability indicators used to assess the fund's extra-financial performance were as follows:

1. The percentage of investment in underlying funds classified under article 8 (which promote environmental or social characteristics) and article 9 (which have a sustainable objective) in accordance with SFDR regulations.

This threshold of at least 80% of investments in products classified as article 8 or article 9 has been complied with over the reference period.

In order to verify compliance with this constraint, we have calculated an annual average per fund of investments in underlying funds being Article 8 or 9 at the end of each quarter. The result of this calculation shows a threshold of **83.05%**.

2. The Investment Manager conducted an independent ESG due diligence process, which is a scored assessment, in respect of each target Eligible CIS (which is proprietary to the Investment Manager) which has covered :

- ESG policy and governance
- ESG Integration
- Engagement and stewardship
- Risk and reporting

In the reporting year, all Eligible CIS met or exceeded the minimum ESG Score threshold set by the Investment Manager which is a requirement to be investible.

### ... and compared to previous periods?

The evolution of the % of investments in underlying funds art 8 and art 9 :

2024	2025
85%	83.05%

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund has considered the principal adverse impacts ("PAI") on sustainability factors by measuring and monitoring the following PAI indicators:

		2025	2024
Environmental	Indicator 2: Carbon Footprint	24.61(tCO2e/M€ or tCO2e/M\$)	25.09(tCO2e/M€ or tCO2e/M\$)
Social	Indicator 13: Board Gender Diversity	7.21(expressed as % of all board members)	7.36(expressed as % of all board members)

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future.



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

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

depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.



## What were the top investments of this financial product?

The main investments in Financial Product are detailed below:

Largest Investments	Sector	% Assets	Country
EURO CURRENCY		59.48	
NEUBERGER BERMAN EMERGING MARK		22.84	
SPDR FTSE GLOBAL CONV BOND UCI		8.11	
BARINGS EMERGING MARKETS LOCAL		2.17	
BLACKROCK ICAV I BLACKROCK G		2.00	
BARINGS GLOBAL HIGH YIELD BOND		1.75	
MFS MERIDIAN FUNDS EMERGING		1.66	
AXA WORLD FUNDS GLOBAL HIGH		1.04	
TYRUS CAPITAL INVESTMENTS TY		0.8	
LAZARD CONVERTIBLE GLOBAL		0.15	

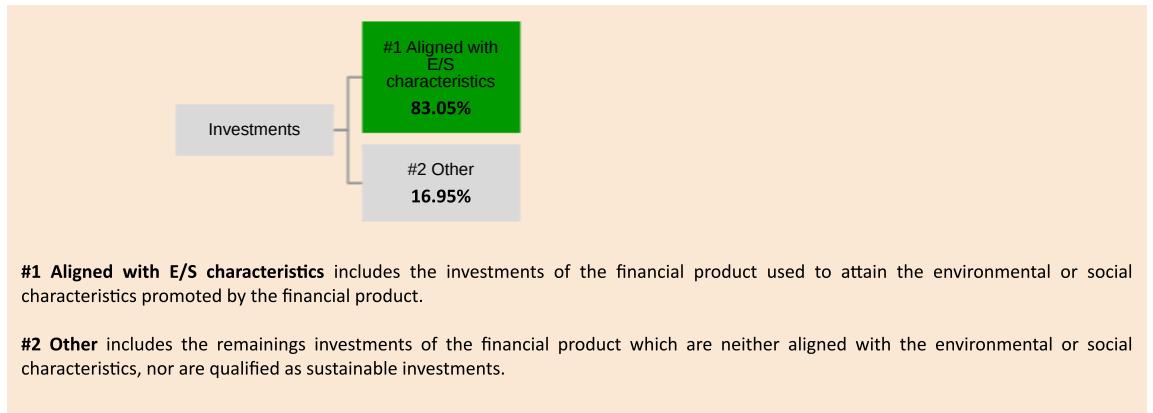
Please note that the Top Holdings are calculated based on an average of the quarter end holdings and will therefore not align exactly with the holding values contained in the statement of investments.

## What was the proportion of sustainability-related investments?

0%

### What was the asset allocation?

Throughout the reference period, the fund held an average of 83.05% of underlying funds classified as Article 8 or Article 9 under the SFDR Regulation.



### In which economic sectors were the investments made?

Given the reference period shorter than a month, no data can be provided at month-end.



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

While the Sub-Fund promotes environmental and social characteristics, it does not aim at making sustainable investments. Therefore, its commitment to make "sustainable investments" within the meaning of the EU Taxonomy is set at 0%.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.10.2024 - 22-10-2024

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an

environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

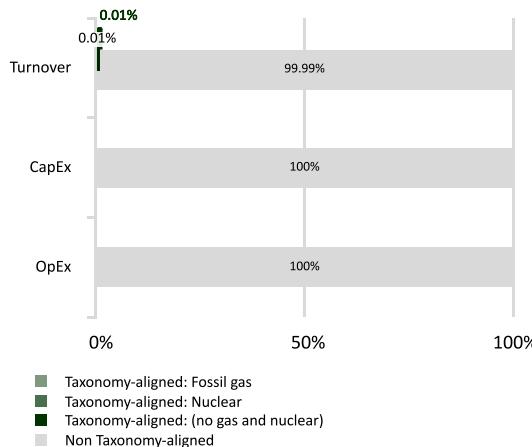
Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies,
- **Capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

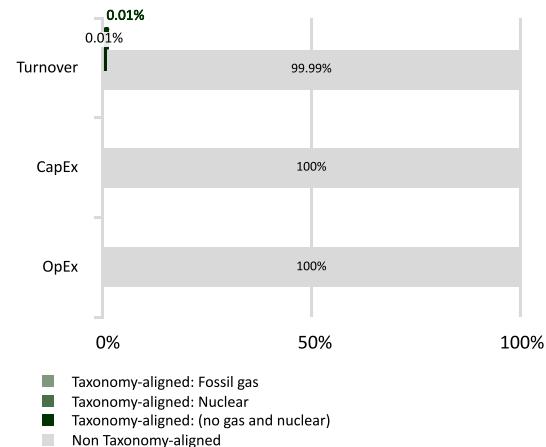
- **Operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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

#### 1. Taxonomy alignment of investments including sovereign bonds\*



#### 2. Taxonomy alignment of investments excluding sovereign bonds\*



This graph represents 100% of the total investments

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

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

0%

#### ● How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

2024: 0.1%

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

0 %

#### ● What was the share of socially sustainable investments?

0 %

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

Over the period (01.10.2024 to 22.10.2024), "other" assets represented a maximum of 16.95% of net assets. These were mainly cash and SFDR Article 6 funds. Investments categorised as "Other" investments, were not subject to additional minimum ESG safeguards.

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

As Architas Multi-Manager Europe Limited is an open architecture manager, investment is mainly made through funds managed in funds of funds, while investment in direct securities remains marginal. The environmental or social characteristics which the Sub-Fund has sought to promote have been met by seeking to hold at least 80% of its Net Asset Value in Eligible CIS which are classified as either Article 8 (funds that promote E/S characteristics) or Article 9 (funds that have a sustainable investment objective) in line with the SFDR.

In selecting the funds in which to invest, our priority regarding the integration of ESG considerations is to ensure that the manager of these funds has appropriate policies, governance and processes in place with relation to ESG factors.

During the reporting period, sustainability risks were integrated into investment decisions through ESG due diligence of the fund manager and the fund.

The objective of this was to assess the ESG quality of the funds. It covered: ESG policy and governance, ESG integration into investment decisions, engagement and stewardship, risk and reporting. In the reporting year, all Eligible CIS met or exceeded the minimum ESG Score threshold set by the Investment Manager which is a requirement to be investible.

The Sub-Fund has considered the principal adverse impacts ("PAI") on sustainability factors by measuring and monitoring selected PAI indicators as mentioned above.

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

Not applicable.

#### ● How did the reference benchmark differ from a broad market index?

Reference benchmarks are

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

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable.
- ***How did this financial product perform compared with the broad market index?***  
Not applicable.

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

Product name: Architas Selection Equity

Legal entity identifier: 2138 00XBTCXIQDF1IO 17

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

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

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

  Yes

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

   No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



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

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

Throughout the reference period (from 01.10.2024 to 22.10.2024), the fund has pursued an investment strategy that favours, among other things, environmental or social characteristics, or a combination of these characteristics in accordance with article 8 of the SFDR.

The environmental or social characteristics which the Sub-Fund has sought to promote have been met by seeking to hold at least 80% of its Net Asset Value in Eligible CIS which are classified as either Article 8 (funds that promote E/S characteristics) or Article 9 (funds that have a sustainable investment objective) in line with the SFDR. No index has been designated for the Sub-Fund as a reference benchmark for the purposes of the SFDR.

The Sub-Fund is actively managed and is not subject to any limitation on the portion of its assets that may be exposed, through investment in Eligible CIS, to any one E/S characteristic or any one sustainable investment objective.

As part of the monitoring of constraints on funds, the risk function draws up and maintains a list of constraints configured in the position management tool (PMS - Bloomberg AIM).

Among these constraints, a minimum of 80% of underlying funds must be Article 8 or Article 9 funds is applied: this control is a blocking constraint which is followed both pre-trade and post-trade on a weekly basis.

### ● **How did the sustainability indicators perform?**

The sustainability indicators used to assess the fund's extra-financial performance were as follows:

**1.** The percentage of investment in underlying funds classified under article 8 (which promote environmental or social characteristics) and article 9 (which have a sustainable objective) in accordance with SFDR regulations.

This threshold of at least 80% of investments in products classified as article 8 or article 9 has been complied with over the reference period (01.10.2024 to 22.10.2024).

In order to verify compliance with this constraint, we have calculated an annual average per fund of investments in underlying funds being Article 8 or 9 at the end of each quarter. The result of this calculation shows a threshold of **94.16%**.

**2.** The Investment Manager conducted an independent ESG due diligence process, which is a scored assessment, in respect of each target Eligible CIS (which is proprietary to the Investment Manager) which has covered :

- ESG policy and governance

- ESG Integration
- Engagement and stewardship
- Risk and reporting

In the reporting year, all Eligible CIS met or exceeded the minimum ESG Score threshold set by the Investment Manager which is a requirement to be investible.

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

The evolution of the % of investments in underlying funds art 8 and art 9 :

2024	2025
94%	94.16%

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

Not applicable.

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



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

Not applicable.

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

Not applicable.

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

Not applicable.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Sub-Fund has considered the principal adverse impacts ("PAI") on sustainability factors by measuring and monitoring the following PAI indicators:

		2025	2024
Environmental	Indicator 2: Carbon Footprint	27.23 (tCO2e/M€ or tCO2e/M\$)	28.46(tCO2e/M€ or tCO2e/M\$)
Social	Indicator 13: Board Gender Diversity	28.02 (expressed as % of all board members)	28.62(expressed as % of all board members)

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.



#### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01.10.2024 - 22-10-2024

The main investments in Financial Product are detailed below:

Largest investments	Sector	% Assets	Country
EURO CURRENCY		52,56%	
GOLDMAN SACHS EMERGING MARKETS		15,75%	
BLACKROCK GLOBAL FUNDS EMERG		6,96%	
BAILLIE GIFFORD WORLDWIDE LONG		6,71%	
AXA IM US ENHANCED INDEX EQUIT		6,53%	
JPMORGAN INVESTMENT FUNDS GL		2,99%	
ARCHITAS MULTI MANAGER GLOBAL		2,69%	
ARCHITAS MULTI MANAGED GLOBAL		1,09%	
AB SICAV I AMERICAN GROWTH P		0,97%	
ARCHITAS MULTI MANAGER GLOBAL		0,84%	
NATIXIS INTERNATIONAL FUNDS LU		0,84%	
ROBECO CAPITAL GROWTH BP GLO		0,54%	
AXA WORLD FUNDS ACT EUROPE E		0,53%	
ROBECO CAPITAL GROWTH FUNDS		0,51%	
AXA WORLD FUNDS SUSTAINABLE		0,49%	

Please note that the Top Holdings are calculated based on an average of the quarter end holdings and will therefore not align exactly with the holding values contained in the statement of investments.



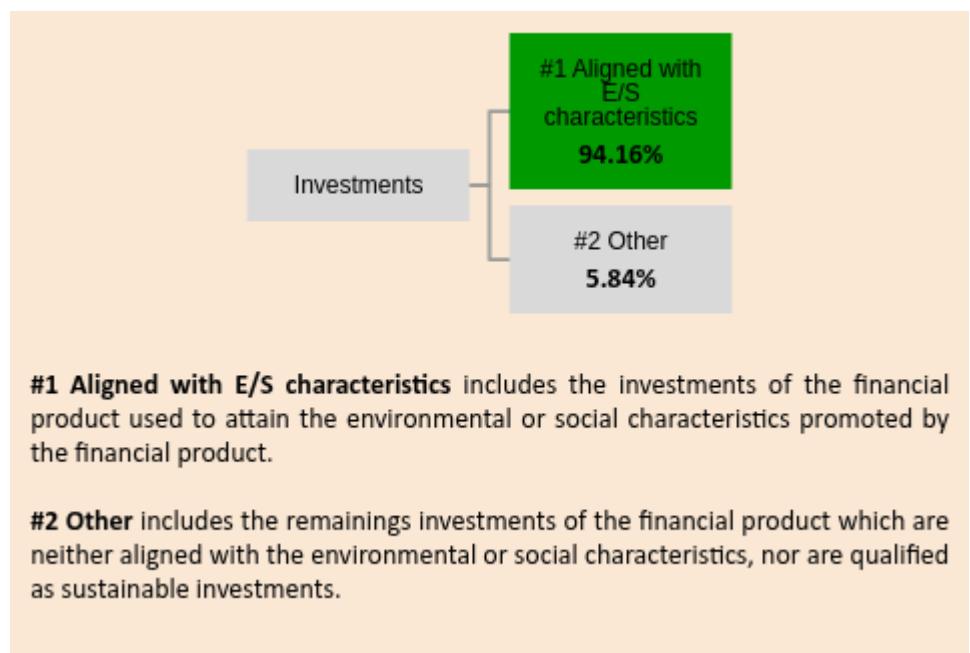
## What was the proportion of sustainability-related investments?

0 %

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

Throughout the reference period, the fund held an average of 94.16% of underlying funds classified as Article 8 or Article 9 under the SFDR Regulation.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

Given the reference period shorter than a month, no data can be provided at month-end.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



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

While the Sub-Fund promotes environmental and social characteristics, it does not aim at making sustainable investments. Therefore, its commitment to make "sustainable investments" within the meaning of the EU Taxonomy is set at 0%.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with EU Taxonomy ?<sup>1</sup>

Yes

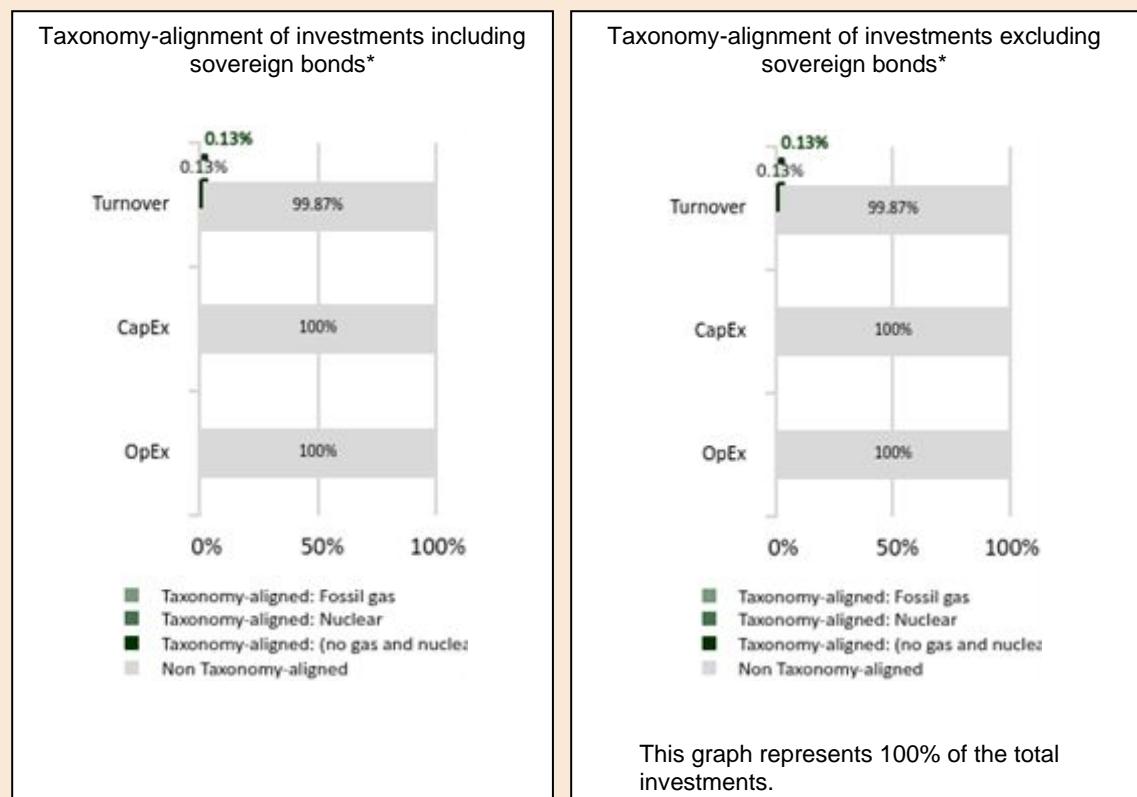
In fossil gas  In nuclear energy

No

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<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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



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

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

The proportion of investments made in transitional and enabling activities is 0% (coverage: 99.42%) and 0.1% (coverage: 99.42%) respectively (annual average for the last four quarters).

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

2024 : 0.06 %



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



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

0 %



**What was the share of socially sustainable investments ?**

0 %



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

Over the period (01.10.2024 to 22.10.2024), "other" assets represented a maximum of 5.84% of net assets. These were mainly includes cash and SFDR Article 6 funds. Investments categorised as "Other" investments, were not subject to additional minimum ESG safeguards.



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

As Architas Multi-Manager Europe Limited is an open architecture manager, investment is mainly made through funds managed in funds of funds, while investment in direct securities remains marginal. The environmental or social characteristics which the Sub-Fund has sought to promote have been met by seeking to hold at least 80% of its Net Asset Value in Eligible CIS which are classified as either Article 8 (funds that promote E/S

characteristics) or Article 9 (funds that have a sustainable investment objective) in line with the SFDR.

In selecting the funds in which to invest, our priority regarding the integration of ESG considerations is to ensure that the manager of these funds has appropriate policies, governance and processes in place with relation to ESG factors.

During the reporting period, sustainability risks were integrated into investment decisions through ESG due diligence of the fund manager and the fund.

The objective of this was to assess the ESG quality of the funds. It covered: ESG policy and governance, ESG integration into investment decisions, engagement and stewardship, risk and reporting. In the reporting year, all Eligible CIS met or exceeded the minimum ESG Score threshold set by the Investment Manager which is a requirement to be investible.

The Sub-Fund has considered the principal adverse impacts ("PAI") on sustainability factors by measuring and monitoring selected PAI indicators as mentioned above.



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

Not applicable.

##### **● *How does the reference benchmark differ from a broad market index?***

Not applicable.

##### **● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

##### **● *How did this financial product perform compared with the reference benchmark?***

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

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

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

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

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

Product Name : Selection European Equity  
Legal Entity Identifier : 5493 001QI6R8DL6FHX 07

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

   Yes

   No

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, **but did not make any sustainable investments**



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

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

During the reference period (01/10/24 – 30/09/25), the Sub-Fund pursued an investment strategy that factors in certain environmental and social characteristics in the manner contemplated by Article 8 of the SFDR but does not have as its objective a sustainable investment as such term is understood in accordance with the SFDR. No index has been designated for the Sub-Fund as a reference benchmark for the purposes of the SFDR.

The environmental and social characteristics the Sub-Fund seeks to promote are met by the binding implementation of the exclusions section of the AXA Group Responsible Investment Policy and also by the implementation of the proprietary methodology of each of the Investment Managers. Further information about the latter is presented below.

Environmental characteristics may include, but are not limited to, mitigation of and adaptation to climate change.

Social characteristics may include, but are not limited to, employee welfare and investment that contributes to tackling inequality.

### How did the sustainability indicators perform?

The Manager undertook an annual assessment of the Investment Manager's rationale for classifying as Article 8 in line with SFDR. The rationale was presented to the Manager's Responsible Investment Forum, which is open to all members of the investment team and the operational due diligence team, for validation. The rationale was found to be valid.

The Manager conducts an ESG due diligence assessment of the appointed Investment Manager's proprietary methodology for its allocation of the Sub-Fund. The assessment includes completion of the Manager's proprietary ESG questionnaire at the initial selection process by the appointed Investment Managers which covers:

- ESG policy and governance;
- ESG integration in investments;
- Engagement and stewardship; and
- ESG risk and reporting.

In the reporting year, the ESG score continued to exceed the minimum ESG Score Threshold set by the Investment Manager which is a requirement to be investible.

#### GSAM:

0% of the companies in the Portfolio were engaged in, and/or derived revenue from securities of the issuers in the Exclusion List as defined in the Investment Guidelines.

#### COMGEST :

From 01 October 2024 to 19 March 2025:

1. None of the companies held by the Sub-fund were involved in activities excluded by AXA Group's Responsible Investment Policy. The list of excluded securities provided by the manager was progressively added to Comgest's transaction blocking system by Comgest's risk management team upon receipt.
2. The investment team applied Comgest's Responsible Investment Policy to all securities in the portfolio. Specifically, none of the companies held by the Sub-fund were involved in activities excluded by Comgest's Responsible Investment Policy.

### ... and compared to previous periods?

The Manager reviewed the mandate rationale in the current period and the previous period and the ESG Due Diligence performed on the Investment Manager met the ESG score threshold throughout.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Fund has considered the principal adverse impacts ("PAI") on sustainability factors by measuring and monitoring the following PAI indicators:

Year		2025	2024
Environmental	Indicator 1: Green House Gas (GHG) emissions (scope 1, 2, & 3)	67165.93(Metric tons)	18 363.75 (Metric tons)
	Indicator 2: Carbon Footprint	43.51 (tCO2e/M€ or tCO2e/M\$)	36.33 (tCO2e/M€ or tCO2e/M\$)
	Indicator 3: GHG intensity of companies	86.81 (Metric tons per EUR million revenue)	226.67 (Metric tons per eur million revenue)
	Indicator 4: Exposure to investments	6.86%(% of investments)	5% (% of investments)

	companies active in the fossil fuel sector		
	Indicator 5: Share of non-renewable energy consumption and production	<i>consumption</i> : 42.23% (% of total energy sources) <i>production</i> : 1.88% (% of total energy sources)	consumption: 49% (% of total energy sources) production: 2% (% of total energy sources)
	Indicator 7: Activities negatively affecting biodiversity sensitive areas	49.13% (% of investments)	35% (% of investments)
Social	Indicator 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	12.55% (% of investments)	2% (% of investments)
	Indicator 14: Exposure to controversial weapons	1.33% (% of investments)	1% (% of investments)

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

*N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.*



## What were the top investments of this financial product?

The main investments in Financial Product are detailed below:

Largest Investments	Sector	% Assets	Country
NESTLE SA-REG	Consumer Staples	3.1	SWITZERLAND
NOVO NORDISK A/S-B	Health Care	2.5	DENMARK
ASML HOLDING NV	Information Technology	2.5	NETHERLANDS
NOVARTIS AG-REG	Health Care	2.1	SWITZERLAND
UBS GROUP AG-REG	Financials	2.0	SWITZERLAND
ASTRAZENECA PLC-SPONS ADR	Health Care	2.0	UNITED KINGDOM
SAFRAN SA	Industrials	2.0	FRANCE

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024 - 30/09/2025

Largest Investments	Sector	% Assets	Country
SAP SE	Information Technology Materials Consumer Discretionary Industrials Financials Industrials Financials Energy	1.9	GERMANY
AIR LIQUIDE SA		1.8	FRANCE
PROSUS NV		1.7	NETHERLANDS
ABB LTD-REG		1.5	SWITZERLAND
NORDEA BANK ABP		1.4	FINLAND
THALES SA		1.2	FRANCE
AXA SA		1.2	FRANCE
SHELL PLC		1.1	UNITED KINGDOM

Please note that the Top Holdings are calculated based on an average of the quarter end holdings and will therefore not align exactly with the holding values contained in the statement of investments.



## What was the proportion of sustainability-related investments?

0 %

### Asset allocation

describes the share of investments in specific assets.

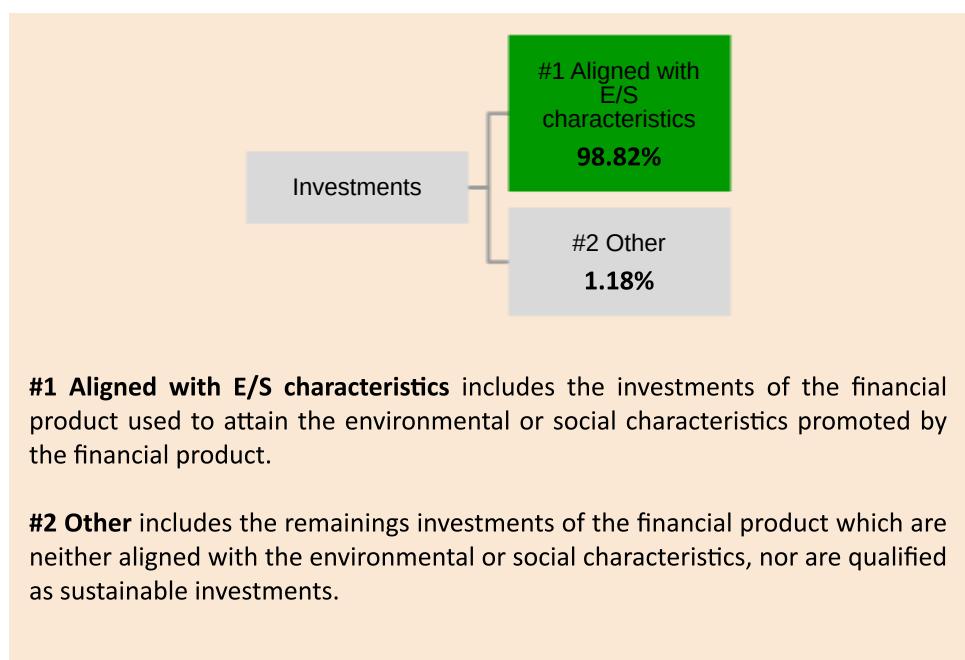
#### What was the asset allocation?

At the end of September 2025, **98.82%\*** of the Sub-Fund's assets were aligned with the environmental and social characteristics promoted. The Sub-Fund was primarily invested in direct holdings of listed equities.

GSAM : As at 30 September 2025, based on quarterly month end average during the last 1 year period, 98.82% of investments were aligned to the Exclusion List as defined in the Investment Guidelines by this Portfolio.

Based on quarterly month end average during the last 1 year period, 1.18% of investments were held in cash and cash equivalents.

\*This calculation does not include Comgest carve-out data from 01 October 2024 to 19 March 2025, due to lack of data.



#### In which economic sectors were the investments made?

Sector	%
Industrials	20.2
Financials	18.2
Health Care	14.8
Information Technology	12.0
Consumer Staples	9.8
Consumer Discretionary	8.2
Materials	6.2
Energy	4.0
Utilities	2.5
Communication Services	2.5
Other	1.6



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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned

### *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?*

Yes:

In fossil gas  In nuclear energy

No

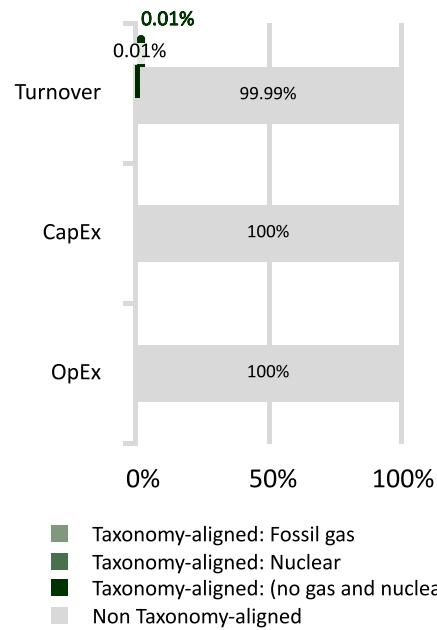
1. Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

activities are expressed as a share of:

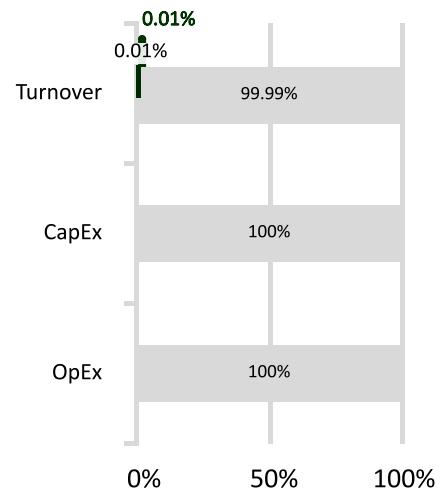
- **Turnover** reflecting the share of revenue from green activities of investee companies,
- **Capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **Operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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

**1. Taxonomy alignment of investments including sovereign bonds\***



**2. Taxonomy alignment of investments excluding sovereign bonds\***



This graph represents 100% of the total investments

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

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

0%

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

2024: 0,01 %

2025: 0,01 %

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

0 %

**What was the share of socially sustainable investments?**

0 %



are sustainable investments with an environmental objective that **do not** take into account the

criteria for  
environmentally  
sustainable economic  
activities under  
Regulation (EU)  
2020/852.



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

As at end of September 2024, investments under “#2 Other” included cash, cash equivalents and FX spot for liquidity purposes. These investments were used to achieve the investment objective of the Sub-Fund, neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments. These financial instruments were not subject to any minimum environmental or social safeguards



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

During the reference period (01/10/24-30/09/25), several actions were taken to meet the environmental and/or social characteristics. Aside from application of the exclusions as mentioned above, each of the two Investment Managers undertook the following actions:

### **COMGEST mandate :**

#### Engagement activities:

Maintaining an active relationship with investee companies is a key element of the Comgest's investment process.

For the one year period to 31 December 2024 (the latest date available for engagement statistics), 30 engagement activities were carried out with 16 companies in the Sub-Fund to encourage best practices with regard to ESG topics or further exchange ESG information.

15.8% of the engagement activities were related to Environmental topics, 21.1% to Social topics, and 63.2% to Governance topics.

#### Voting activities:

Comgest exercises its right to vote at shareholder meetings in accordance with corporate governance values and voting principles that have been determined by Comgest with reference to regulations, industry standards and best practice. Comgest's objective is to vote systematically at all shareholder meetings when it is technically possible to do so.

For the one year period to 19 March 2025, Comgest exercised its voting rights at 100% of shareholders' meeting for companies held by the Fund.

### **GSAM mandate :**

The Investment Manager has taken actions to ensure that the Portfolio was not engaged in, and/or derived revenue from securities of the issuers in the Exclusion List as defined in the Investment Guidelines GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Portfolio) were handled in accordance with the Goldman Sachs Asset Management Portfolio Services Limited (“GSAMFSL”) Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.



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

Not applicable.

### **How did the reference benchmark differ from a broad market index?**

Not applicable.

Reference  
benchmarks are  
indexes to measure  
whether the financial  
product attains the  
environmental or

social characteristics that they promote.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*  
Not applicable.
- *How did this financial product perform compared with the reference benchmark?*  
Not applicable.
- *How did this financial product perform compared with the broad market index?*  
Not applicable.

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

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

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

Product Name : Selection US Equity  
Legal Entity Identifier : 5493 00ML5TRZQYRSWA 36

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

   Yes

   No

- It made **sustainable investments with an environmental objective**: \_\_\_%
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective**: \_\_\_%

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, **but did not make any sustainable investments**



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

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

During the reference period (01/10/24 – 30/09/2025), the Sub-Fund pursued an investment strategy that factors in certain environmental and social characteristics in the manner contemplated by Article 8 of the SFDR but does not have as its objective a sustainable investment as such term is understood in accordance with the SFDR. No index has been designated for the Sub-Fund as a reference benchmark for the purposes of the SFDR.

The environmental and social characteristics the Sub-Fund seeks to promote are met by the binding implementation of the exclusions section of the AXA Group Responsible Investment Policy and also by the implementation of the proprietary methodology of each of the Investment Managers.

Environmental characteristics may include, but are not limited to, mitigation of and adaptation to climate change.

Social characteristics may include, but are not limited to, employee welfare and investment that contributes to tackling inequality.

### **ALLIANCE BERNSTEIN Mandate : until 15/09/2025**

The environmental and/or social characteristics ("E/S Characteristics") promoted by the Portfolio included:

- ESG Integration: AB used fundamental research, including the consideration of ESG Factors, to assess target issuers.
- Engagement: AB encouraged companies to undertake actions that may promote better outcomes for environmental and social objectives as well as benefits to financial outcomes of the issuer and/or the Company.
- Exclusions: The Portfolio was in compliance with the exclusions listed in AXA Group's Responsible Investment Policy

### **JP MORGAN Mandate :**

The Strategy met its pre-contractual committed minimums related to environmental and/or social characteristics throughout the reference period, including the Strategy applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period.

### **JACOBS LEVY Mandate:**

In addition to the implementation of the Exclusions, the investment guidelines also include a carbon reduction objective, described below.

## ***How did the sustainability indicators perform?***

The Manager undertook an annual assessment of the Investment Manager's rationale for classifying as Article 8 in line with SFDR. The rationale was presented to the Manager's Responsible Investment Forum, which is open to all members of the investment team and the operational due diligence team, for validation. The rationale was found to be valid.

The Manager conducts an ESG due diligence assessment of the appointed Investment Manager's proprietary methodology for its allocation of the Sub-Fund. The assessment includes completion of the Manager's proprietary ESG questionnaire at the initial selection process by the appointed Investment Managers which covers:

- ESG policy and governance;
- ESG integration in investments;
- Engagement and stewardship; and
- ESG risk and reporting.

In the reporting year, the ESG score continued to exceed the minimum ESG Score Threshold set by the Investment Manager which is a requirement to be investible.

### **Alliance Bernstein : until 15/09/2025**

The Investment Manager measured the attainment of E/S Characteristics promoted through various quantitative and qualitative methodologies including the

measurement of documented ESG research, engagement, and relevant investment exclusions, subject to satisfactory data and data sourcing.

In the year to the fund closure, 85% of the securities held by the Portfolio were deemed to promote E/S Characteristics through documented ESG research and engagement on environmental and social issues. Specifically, in the year to the fund closure, there were 64 ESG engagement entries with 49 distinct companies held in the Portfolio. For these engagements, there were 19 discussions of environmental issues, and 62 discussions of social issues (for the avoidance of doubt, an engagement entry may include discussions on multiple topics). The most frequently discussed E/S issues were Human Capital Management, Diversity & Inclusion, Product Safety & Quality, Privacy & Customer Data, Carbon Emissions

AB has monitored the compliance with the exclusions listed in AXA Group's Responsible Investment Policy and confirms they were met.

**JP Morgan :**

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the portfolio promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the portfolio held 78.50% of investments with positive environmental and/or social characteristics and 61.08% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached.

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

The Manager reviewed the mandate rationale in the current period and the previous period and the ESG Due Diligence performed on the Investment Manager met the ESG score threshold throughout.

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

Not applicable.

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

Not applicable.

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

Not applicable.

on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Not applicable.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Fund has considered the principal adverse impacts ("PAI") on sustainability factors by measuring and monitoring the following PAI indicators:

		2025	2024
Environmental	Indicator 1: Green House Gas (GHG) emissions (scope 1, 2, & 3)	129311.81 (Metrics tons)	41166.66(Metrics tons)
	Indicator 2: Carbon Footprint	26.1 (tCO2e/M€ or tCO2e/M\$)	22.05 (tCO2e/M€ or tCO2e/M\$)
	Indicator 3: GHG intensity of companies	60.6 (Metric tons per EUR million revenue)	221.74 (Metric tons per EUR million revenue)
	Indicator 4: Exposure to companies active in the fossil fuel sector	4.52%(% of investments)	0.05(% of investments)
	Indicator 5: Share of non-renewable energy consumption and production	<i>consumption : 47.04%(% of total energy sources) production : 0.92% (% of total energy sources)</i>	<i>consumption : 0.57% of total energy sources production : 0.01(% of total energy sources)</i>
	Indicator 7: Activities negatively affecting biodiversity sensitive areas	44.34%(% of investments)	0.39(% of investments)

Social	Indicator 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	21.25%(% investments)	of	0.02%(% investments)	of
	Indicator 14: Exposure to controversial weapons	0.03% (% investments)	of	0(% of investments)	

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

*N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.*



## What were the top investments of this financial product?

The main investments in Financial Product are detailed below:

Largest Investments	Sector	% Assets	Country
NVIDIA Corp.	Information Technology	6.4	UNITED STATES
Apple Inc.	Information Technology	5.6	UNITED STATES
Microsoft Corp.	Information Technology	5.4	UNITED STATES
Meta Platforms Inc.	Communication Services	3.6	UNITED STATES
Alphabet Inc.	Communication Services	2.3	UNITED STATES
Amazon.com Inc.	Consumer Discretionary	2.1	UNITED STATES
Mastercard Inc.	Financials	1.7	UNITED STATES
Wells Fargo & Co.	Financials	1.6	UNITED STATES
Bank of America Corporation	Consumer Discretionary	1.6	UNITED STATES
Booking Holdings	Financials	1.4	UNITED STATES
Berkshire Hathaway Inc.	Financials	1.3	UNITED STATES
Arista Networks Inc	Information Technology	1.2	UNITED STATES
McKesson Corp.	Health Care	1.1	UNITED STATES
UnitedHealth Group Inc.	Health Care	1.1	UNITED STATES

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024 - 30/09/2025



Largest Investments	Sector	% Assets	Country
Lowe's Companies Inc.	Consumer Discretionary	1.0	UNITED STATES

## What was the proportion of sustainability-related investments?

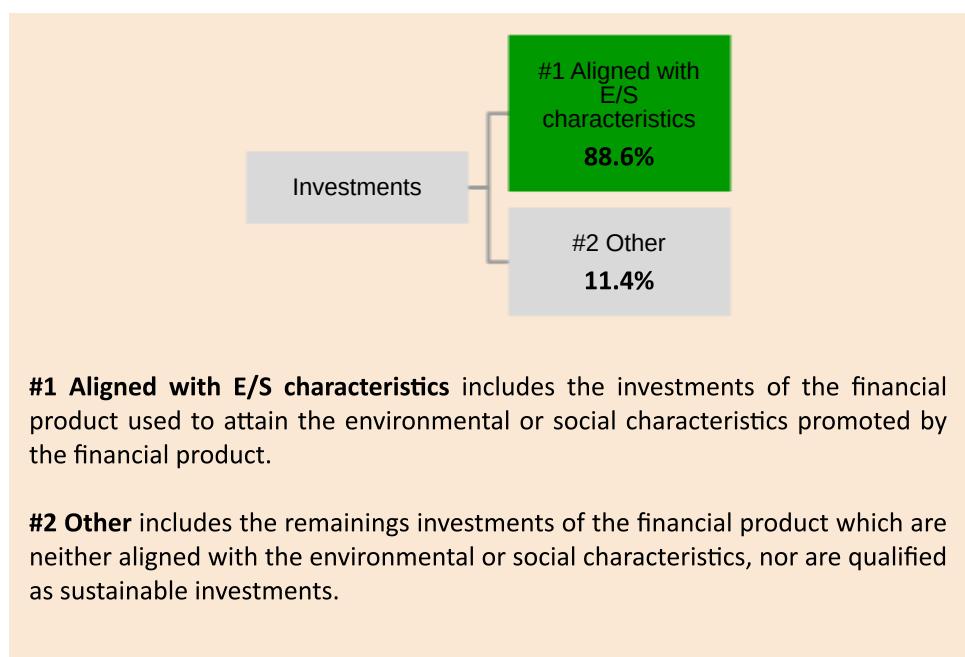
0%

### Asset allocation

describes the share of investments in specific assets.

#### What was the asset allocation?

Throughout the reference period, the Sub-Fund was invested at least two-thirds of its Net Asset Value in equities domiciled, listed, quoted or traded on Regulated Markets in the US. Selection US Equity may also invest up to 30% in equity-related securities (including preferred stock, American Depository Receipts ("ADRs") and Global Depository Receipts ("GDRs")) and companies (which may be small, medium or large capitalisation companies) established outside the US. The Sub-Fund planned to allocate at least 80% to investments aligned with E/S characteristics.



#### In which economic sectors were the investments made?

Investments	%
Information Technology	29.3
Financials	16.8
Consumer Discretionary	12.7
Health Care	10.8
Communication Services	9.5
Consumer Staples	7.4
Utilities	5.3
Materials	2.0
Energy	1.9
Real Estate	1.7

Investments	%
Other	2.6



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

While the Sub-Fund promotes environmental and social characteristics, it does not aim at making sustainable investments. Therefore, its commitment to make "sustainable investments" within the meaning of the EU Taxonomy is set at 0%.

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?***

Yes:  
 In fossil gas  In nuclear energy  
 No

1. Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

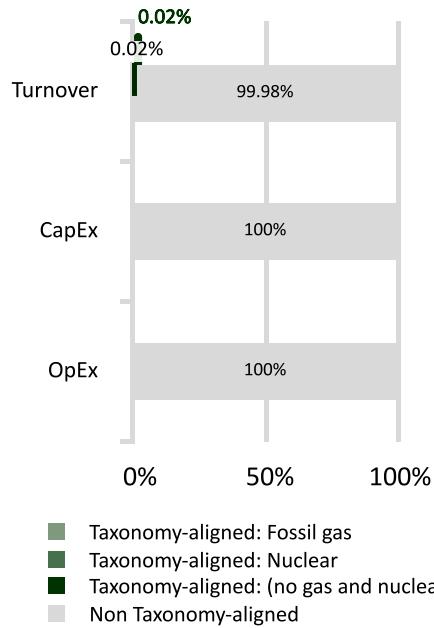
- **Turnover** reflecting the share of revenue from green activities of investee companies,
- **Capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a

transition to a green economy.

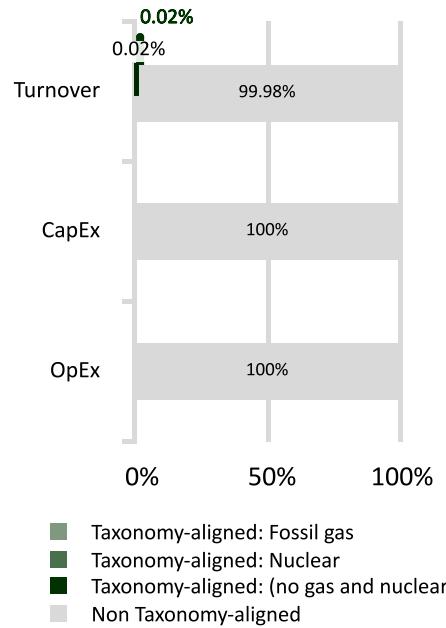
- Operational expenditure (OpEx) reflecting green operational activities of investee companies.

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

**1. Taxonomy alignment of investments including sovereign bonds\***



**2. Taxonomy alignment of investments excluding sovereign bonds\***



This graph represents 100% of the total investments

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

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

0%

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

2024 : 0.05%

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

0%

**What was the share of socially sustainable investments?**

0%



are sustainable investments with an environmental objective that **do not take into account the criteria for environmentally**



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

“Other” included cash, Eligible CIS classified as SFDR Article 6 and derivatives, utilised for investment purposes or efficient portfolio management purposes. Investments categorised as “Other” investments, are not subject to additional minimum ESG safeguards.



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

During the reference period (01/10/24-30/09/25), several actions were taken to meet the environmental and/or social characteristics. Aside from application of the exclusions as mentioned above, each of the three Investment Managers undertook the following actions:

### ALLIANCE BERNSTEIN Mandate: until 15/09/2025

The Portfolio promoted E/S Characteristics by holding securities that AB believes promoted E/S Characteristics. A security was deemed to promote one or more E/S Characteristics if the following binding elements were satisfied:

- Documented ESG integration was evidenced for the issuer through ESG research and Engagements . As at the period of the fund closure, 82% of the Portfolio met this criteria.
- During the reference period, as applicable, the issuer of the security was compliant with AB's Good Governance Policy.
- The security was compliant with the Portfolio's investment exclusions.

### JP MORGAN Mandate:

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- The requirement for all companies in the portfolio to follow good governance practices.

### JACOBS LEVY Mandate:

JL compliance monitoring system monitors the restrictions on a pre- and post-trade basis in relation to the Exclusions applied.

The carbon reduction objective targets a carbon intensity of about 20% lower than that of the benchmark. Jacobs Levy seek to maintain the target through daily optimization of the portfolio, and the percentage is monitored as part of compliance procedures.

For the period since inception of the carbon reduction objective in November 2022 through October 31, 2024, the carbon intensity of the portfolio was lower than the carbon intensity of the benchmark by 20% or more.



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

Not applicable.

- ***How did the reference benchmark differ from a broad market index?***  
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable.

- *How did this financial product perform compared with the reference benchmark?*

Not applicable.

- *How did this financial product perform compared with the broad market index?*

Not applicable.

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

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

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

Product Name : Selection Japan Equity  
Legal Entity Identifier : 5493 001EDIPTLUJI8D 81

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

   Yes

   No

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, **but did not make any sustainable investments**



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

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

During the reference period (01/10/24 – 30/09/25), the Sub-Fund pursued an investment strategy that factors in certain environmental and social characteristics in the manner contemplated by Article 8 of the SFDR but does not have as its objective a sustainable investment as such term is understood in accordance with the SFDR. No index has been designated for the Sub-Fund as a reference benchmark for the purposes of the SFDR.

The environmental and social characteristics the Sub-Fund seeks to promote are met by the binding implementation of the exclusions section of the AXA Group Responsible Investment Policy and also by the implementation of the proprietary methodology of each of the Investment Managers. Further information about the latter is presented below.

Environmental characteristics may include, but are not limited to, mitigation of and adaptation to climate change.

Social characteristics may include, but are not limited to, employee welfare and investment that contributes to tackling inequality.

### **JUPITER AM Mandate : from 01 October 2024 to 18 February 2025**

The environmental and social characteristics promoted by the Fund were: (i) the transition to a low carbon economy in seeking to promote the goal of net zero greenhouse gas emissions by 2050 or sooner. This was done by targeting of issuers achieving net zero greenhouse gas emissions by 2050 or sooner; and (ii) the upholding responsibilities to people and planet in seeking compliance with the UN Global Compact Principles, (the "ESG Characteristics"). This was done through the application of the Exclusions and through the Investment Manager's investment due diligence process.

### **COMGEST Mandate : from 01 October 2024 to 18 February 2025**

During the reference period, the environmental and/or social characteristics were met by: (implementing the Investment Manager's ("Comgest") Responsible Investment Policy, including its exclusion policy, its ESG integration process as well as its active ownership (engagement and voting) process.

### **AMOVA AM (ex-Nikko AM) Mandate : from 01 October 2024 to 18 February 2025**

The Investment Manager continues to focus on gender diversity on the boards of investee companies. As of the end of December 2024, all companies held in the portfolio have at least one female board member.

In our proxy voting guidelines, they have stipulated that we will oppose the appointment of top management of companies that do not have any female directors, and we intend to raise the standard further in the future.

### **NOMURA Mandate : from 18 February 2025 to 30 September 2025**

In addition to adhering to the exclusions section of the **AXA Group Responsible Investment Policy**, NOMURA continues to operate within the agreed ESG framework under which the Weighted Average Carbon Intensity (WACI, Scope 1 and 2) is maintained at levels that are favorable relative to the benchmark, and to monitor gender diversity against benchmark level.

## **How did the sustainability indicators perform?**

The Manager undertook an annual assessment of the Investment Manager's rationale for classifying as Article 8 in line with SFDR. The rationale was presented to the Manager's Responsible Investment Forum, which is open to all members of the investment team and the operational due diligence team, for validation. The rationale was found to be valid.

The Manager conducts an ESG due diligence assessment of the appointed Investment Manager's proprietary methodology for its allocation of the Sub-Fund. The assessment includes completion of the Manager's proprietary ESG questionnaire by the appointed Investment Managers which covers:

- ESG policy and governance;
- ESG integration in investments;
- Engagement and stewardship; and

- ESG risk and reporting.

In the reporting year, the ESG score continued to exceed the minimum ESG Score Threshold set by the Investment Manager which is a requirement to be investible.

**JUPITER Mandate : from 01 October 2024 to 18 February 2025**

It has been assessed that 86.29% of the portfolio is on a Net zero pathway according to the stated methodology and therefore is aligned with the promotion of the E characteristic. It has been assessed that 100.00% of the portfolio is in compliance with the UNGC principles, therefore is aligned with the promotion of the S characteristic.

**COMGEST Mandate : from 01 October 2024 to 18 February 2025**

1. None of the companies held by the Sub-fund were involved in activities excluded by AXA Group's Responsible Investment Policy. The list of excluded securities provided by the manager was progressively added to Comgest's transaction blocking system by Comgest's risk management team upon receipt.

2. The investment team applied Comgest's Responsible Investment Policy to all securities in the portfolio. Specifically, none of the companies held by the Sub-fund were involved in activities excluded by Comgest's Responsible Investment Policy.

**AMOVA AM (ex-Nikko AM) Mandate : from 01 October 2024 to 18 February 2025**

The Investment Manager continues to focus on gender diversity on the boards of investee companies. As of the end of December 2024, all companies held in the portfolio have at least one female board member.

In our proxy voting guidelines, they have stipulated that we will oppose the appointment of top management of companies that do not have any female directors, and we intend to raise the standard further in the future.

**NOMURA Mandate : from 18 February 2025 to 30 September 2025**

- Weighted Average Carbon Intensity - WACI (tCO<sub>2</sub>e/Revenue mill USD): PF 41.56 vs BM 76.04
- Board gender diversity (Average ratio of female to male board members in investee companies, expressed as a percentage of all board members) : PF 23.16% vs BM 23.21%

NOMURA has engaged with companies that have relatively low proportions of female on their boards, including Kajima Corporation (May 2025), Sankyu (Feb 2025), Sumitomo Electric Industries (Feb 2025), TDK (Feb 2025), Fukuoka Financial Group (Jan 2025), and ABC-MART (Jul 2024). Subsequently, the proportion of female directors has increased at Fukuoka Financial Group (Jun 2025) and ABC-MART (May 2025).

These indicators were calculated based on the end of September 2025 holdings.

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

The Manager reviewed the mandate rationale in the current period and the previous period and the ESG Due Diligence performed on the Investment Manager met the ESG score threshold throughout.

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

Not applicable.

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

Not applicable.

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

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

Not applicable.

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

Not applicable.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Fund has considered the principal adverse impacts ("PAI") on sustainability factors by measuring and monitoring the following PAI indicators:

		2025	2024
Environmental	Indicator 1: Green House Gas (GHG) emissions (scope 1, 2, & 3)	152857.61 (Metrics tons)	109960.4(Metrics tons)
	Indicator 2: Carbon Footprint	36.98 (tCO2e/M€ or tCO2e/M\$)	44.93 (tCO2e/M€ or tCO2e/M\$)
	Indicator 3: GHG intensity of companies	52.43 (Metric tons per EUR million revenue)	210.73 (Metric tons per EUR million revenue)
	Indicator 4: Exposure to companies active in the fossil fuel sector	3.65%(% of investments)	0.03(% of investments)
	Indicator 5: Share of non-renewable energy consumption and production	<i>consumption</i> : 64.81(% of total energy sources) <i>production</i> : 1.11% (% of total energy sources)	<i>consumption</i> : 0.68(% of total energy sources) <i>production</i> : 0.01(% of total energy sources)

	Indicator 7: Activities negatively affecting biodiversity sensitive areas	52.69%(% investments)	of	0.31(% investments)	of
Social	Indicator 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	8.74%(% investments)	of	0 (% investments)	of
	Indicator 14: Exposure to controversial weapons	1.41% (% investments)	of	0.01(% investments)	of

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

*N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.*



## What were the top investments of this financial product?

The main investments in Financial Product are detailed below:

Largest Investments	Sector	% Assets	Country
Sony Group	Consumer Discretionary	4.6	JAPAN
	Financials	4.5	JAPAN
	Consumer Discretionary	4.3	JAPAN
	Information Technology	3.0	JAPAN
	Financials	2.7	JAPAN
	Industrials	2.3	JAPAN
	Industrials	2.2	JAPAN
	Consumer Discretionary	2.2	JAPAN
	Information Technology	2.1	JAPAN
	Consumer Discretionary	2.1	JAPAN

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024 - 30/09/2025

Largest Investments	Sector	% Assets	Country
Fujitsu Limited	Information Technology	1.8	JAPAN
Kawasaki Heavy Industries Ltd.	Industrials	1.8	JAPAN



## What was the proportion of sustainability-related investments?

0 %

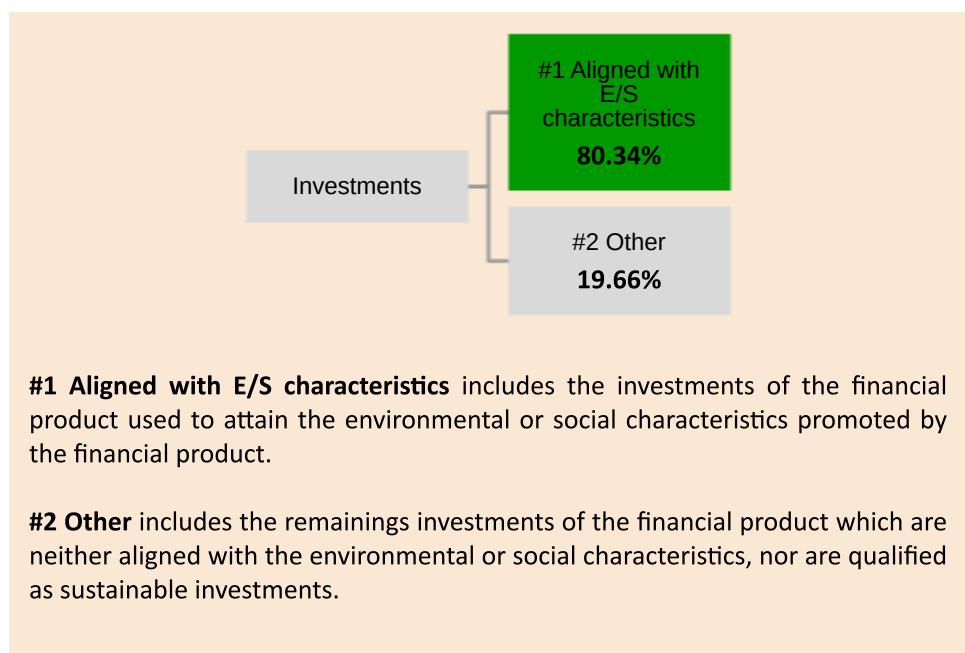
### Asset allocation

describes the share of investments in specific assets.

#### What was the asset allocation?

Throughout the reference period, the Sub-Fund was invested at least two-thirds of its Net Asset Value in equities domiciled, listed, quoted or traded on Regulated Markets in Japan. Selection Japan Equity may also invest up to 30% in equity-related securities (including preferred stock American Depository Receipts ("ADRs") and Global Depository Receipts ("GDRs")) and companies (which may be small, medium or large capitalisation companies) established outside of Japan.

The Sub-Fund planned to allocate at least 80% to investments aligned with E/S characteristics.



#### In which economic sectors were the investments made?

Sector	%
Consumer Discretionary	22.2
Industrials	22.0
Financials	17.1
Information Technology	16.9
Materials	5.6
Communication Services	4.3
Health Care	3.8
Real Estate	3.6
Consumer Staples	3.1

Sector	%
Other	1.4



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

While the Sub-Fund promotes environmental and social characteristics, it does not aim at making sustainable investments. Therefore, its commitment to make "sustainable investments" within the meaning of the EU Taxonomy is set at 0%.

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?***

Yes:  
 In fossil gas  In nuclear energy  
 No

1. Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

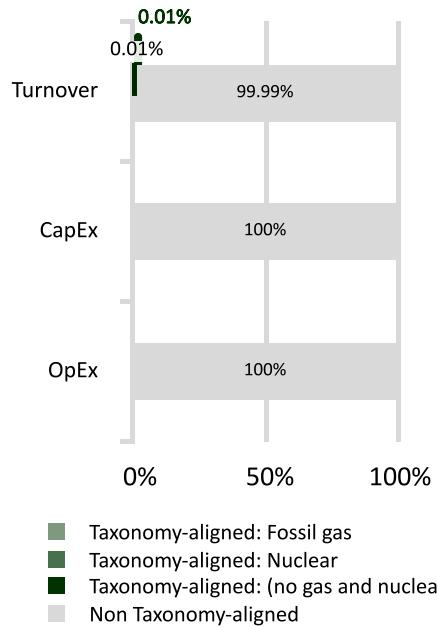
- **Turnover** reflecting the share of revenue from green activities of investee companies,
- **Capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a

transition to a green economy.

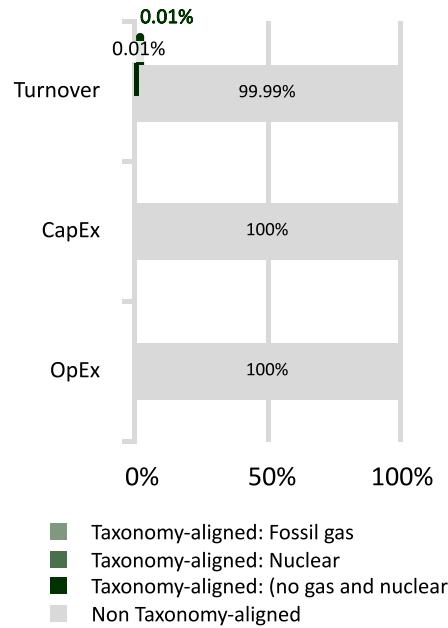
- Operational expenditure (OpEx) reflecting green operational activities of investee companies.

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

**1. Taxonomy alignment of investments including sovereign bonds\***



**2. Taxonomy alignment of investments excluding sovereign bonds\***



This graph represents 100% of the total investments

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

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

0%

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

2024 : 0,76 %

2025 : 0,01 %

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

0%

**What was the share of socially sustainable investments?**

0%



are sustainable investments with an environmental objective that **do not** take into account the



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

“Other” included cash, Eligible CIS classified as SFDR Article 6 and derivatives, utilised for investment purposes or efficient portfolio management purposes. Investments categorised as “Other” investments, were not subject to additional minimum ESG safeguards.



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

During the reference period (01/10/24 - 30/09/25), several actions were taken to meet the environmental and/or social characteristics. Aside from application of the exclusions and ESG Due Diligence as mentioned above, each of the three Investment Managers undertook the following actions:

### **JUPITER AM Mandate : from 01 October 2024 to 18 February 2025**

The Investment Manager conducted detailed assessments of underlying investment issuers progress and trajectory along the net zero alignment pathway based on the NZIF guidance. The Investment Manager utilised the detailed understanding gathered from the assessments to establish engagement priorities linked to the transition to a low carbon economy for each issuer.

The Investment Manager conducted an engagement prioritisation assessment at the portfolio level.

Given the systematic nature of the environmental characteristic of the transition to a low carbon economy that is promoted by the Fund, the Investment Manager deemed it necessary to engage more broadly at an industry level to tackle these macro challenges. The Investment Manager engaged with investor bodies and industry peers to consider and discuss climate policies targeted at investors.

### **COMGEST Mandate : from 01 October 2024 to 18 February 2025**

#### Engagement activities:

Maintaining an active relationship with investee companies is a key element of the Comgest's investment process.

For the one year period to 31 December 2024 (the latest date available for engagement statistics), 10 engagement activities were carried out with 9 companies in the Sub-Fund to encourage best practices with regard to ESG topics or further exchange ESG information.

33.3% of the engagement activities were related to Environmental topics, 11.1% to Social topics, and 55.6% to Governance topics.

#### Voting activities:

Comgest exercises its right to vote at shareholder meetings in accordance with corporate governance values and voting principles that have been determined by Comgest with reference to regulations, industry standards and best practice. Comgest's objective is to vote systematically at all shareholder meetings when it is technically possible to do so.

For the one year period to 18 February 2025, Comgest exercised its voting rights at 100% of shareholders' meeting for companies held by the Fund.

### **AMOVA AM (ex-Nikko AM) Mandate : from 01 October 2024 to 18 February 2025**

With the aim of working toward decarbonisation as a member of the Net Zero Asset Managers initiative (NZAMI), Nikko AM engaged with companies and shareholders making proposal related to the same. Nikko further considered global views of the wider sustainability team, local views and sustainability context when it came to voting. order to incorporate international perspectives into proxy voting decisions on climate change-related shareholder proposals.

### **NOMURA Mandate : from 18 February 2025 to 30 September 2025**

Examples of engagement with portfolio companies:

- DAIKIN INDUSTRIES,LTD.

Since 2023, concerns about the hazards of per- and polyfluoroalkyl substances (PFAS) have spread, prompting several domestic and international companies to restructure their businesses. Daikin Industries produced PFOA, a type of PFAS, at its Yodogawa plant until 2015. We engaged in dialogue urging appropriate measures to address PFOA contamination, disclosure of PFAS responses in the integrated report, and efforts to minimize the risks associated with PFAS-related businesses.

- TOKYO ELECTRON LIMITED

We pointed out that, although the company's business characteristics entail high human rights risks, there was no established system for providing feedback to management, and we urged the company to establish processes and a system to escalate serious risks to the CEO and the board. Subsequently, the company set up a risk-management specialist department reporting directly to the CEO, creating a system under which significant human rights risks are escalated to management.



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

Not applicable.

- ***How did the reference benchmark differ from a broad market index?***  
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable.
- ***How did this financial product perform compared with the broad market index?***  
Not applicable.

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

Product Name : Architas Global Equity  
Legal Entity Identifier : 5493 00D15GK3E61941 51

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

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

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

● ●  Yes

● ●  No

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, **but did not make any sustainable investments**



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

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

During the reference period until the closure date (01/10/24 – 16/06/25), the Sub-Fund pursued, an investment strategy that factors in certain environmental and social characteristics in the manner contemplated by Article 8 of the SFDR but does not have as its objective a sustainable investment as such term is understood in accordance with the SFDR. No index has been designated for the Sub-Fund as a reference benchmark for the purposes of the SFDR.

For the portion of the Sub-Fund allocated to appointed Investment Managers: The environmental and social characteristics the Sub-Fund seeks to promote are met by the binding implementation of the exclusions section of the AXA Group Responsible Investment Policy and also by the implementation of the proprietary methodology of the Investment Manager. Environmental characteristics may include, but are not limited to, mitigation of and adaptation to climate change.

Social characteristics may include, but are not limited to, employee welfare and investment that contributes to tackling inequality.

### How did the sustainability indicators perform?

For the portion of the Net Asset Value of the Sub-Fund invested in Eligible CIS, the sustainability indicators used to assess the fund's extra-financial performance were as follows:

1. The percentage of investment in underlying funds classified under article 8 (which promote environmental or social characteristics) and article 9 (which have a sustainable objective) in accordance with SFDR regulations.

This threshold of at least 80% of investments in products classified as article 8 or article 9 has been complied with over the reference period (01/10/2024 to 16/06/2025).

In order to verify compliance with this constraint, we have calculated an annual average per fund of investments in underlying funds being Article 8 or 9 at the end of each quarter. The result of this calculation shows a threshold of 85.22%.

2. The Investment Manager conducted an independent ESG due diligence process, which is a scored assessment, in respect of each target Eligible CIS (which is proprietary to the Investment Manager) which has covered :

- ESG policy and governance
- ESG Integration
- Engagement and stewardship
- Risk and reporting

In the reporting year, all Eligible CIS met or exceeded the minimum ESG Score threshold set by the Investment Manager which is a requirement to be investible.

For the portion of the Sub-Fund allocated to appointed Investment Managers, the Manager undertook an annual assessment of the Investment Manager's rationale for classifying as Article 8 in line with SFDR. The rationale was presented to the Manager's Responsible Investment Forum, which is open to all members of the investment team and the operational due diligence team, for validation. The rationale was found to be valid.

The Manager conducts an ESG due diligence assessment of the appointed Investment Manager's proprietary methodology for its allocation of the Sub-Fund. The assessment includes completion of the Manager's proprietary ESG questionnaire at the initial selection process by the appointed Investment Managers which covers:

- ESG policy and governance;
- ESG integration in investments;
- Engagement and stewardship; and
- ESG risk and reporting.

In the reporting year, the ESG score continued to exceed the minimum ESG Score Threshold set by the Investment Manager which is a requirement to be investible.

### ... and compared to previous periods?

The Manager reviewed the mandate rationale in the current period and the previous period and the ESG Due Diligence performed on the Investment Manager met the ESG score threshold throughout.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund has considered the principal adverse impacts ("PAI") on sustainability factors by measuring and monitoring the following PAI indicators:

		2025	2024
Environnemental	Indicator 2: Carbon Footprint	17.26(tCO2e/M€ tCO2e/M\$)	or 18.51(tCO2e/M€ tCO2e/M\$)

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.



## What were the top investments of this financial product?

The main investments in Financial Product are detailed below:

Largest Investments	Sector	% Assets	Country
US DOLLAR		44.73	
ISHARES S+P 500 SCORED AND SCR		17.12	
ISHARES MSCI EUROPE ESG ENHANC		13.41	
ISHARES EDGE MSCI USA VALUE FA		11.88	
ISHARES MSCI JAPAN SCREENED UC		5.72	
AMUNDI S+P 500 SCREENED UCITS		4.96	
NVIDIA CORP		0.74	
AMAZON.COM INC		0.46	
ALPHABET INC CL C		0.25	
Alphabet Inc.		0.21	
APPLE INC		0.14	
AMUNDI RUSSELL 1000 GROWTH UCI		0.11	
BROADCOM INC		0.11	
MICROSOFT CORP		0.11	
META PLATFORMS INC CLASS A		0.04	

Please note that the Top Holdings are calculated based on an average of the quarter end holdings and will therefore not align exactly with the holding values contained in the statement of investments.

## What was the proportion of sustainability-related investments?

0 %

### What was the asset allocation?

Throughout the reference period, the Sub-Fund was invested in a diversified and actively managed portfolio of equities by investing in Eligible CIS and/or making direct investments. The Eligible CIS in which the Sub-Fund will invest will provide the Sub-Fund with exposure to equities and equity-related securities, common stocks, preferred stocks, warrants, American Depository Receipts ("ADRs") and Global Depository Receipts ("GDRs").

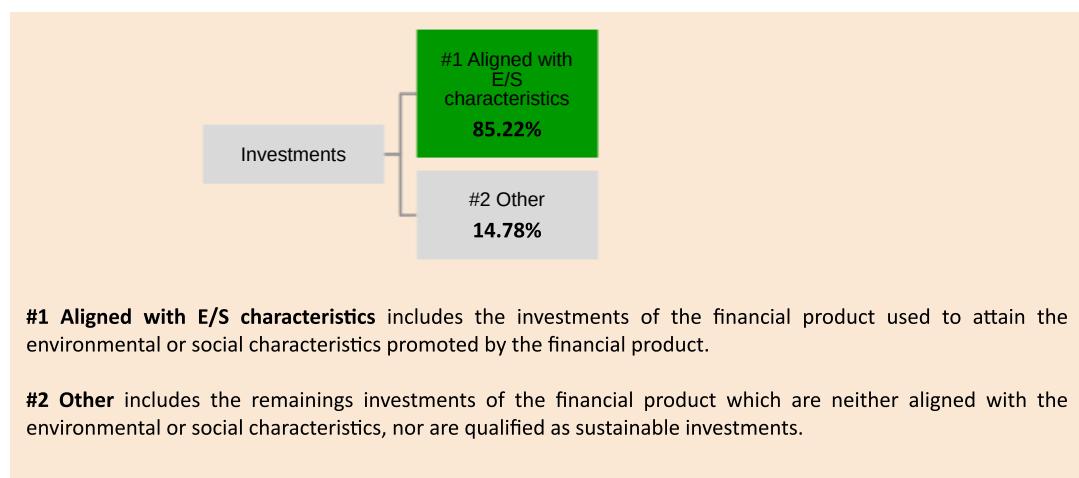
**Asset allocation**  
describes the share  
of investments in  
specific assets.



For the portion of the Net Asset Value of the Sub-Fund invested in Eligible CIS, it was intended that at least 80% of the investments of the Sub-Fund will be in underlying funds that promote E/S characteristics (Article 8 funds) and / or investment funds that have a sustainable investment objective (Article 9 funds).

In addition to the investments in Eligible CIS, the Sub-Fund may also invest directly in equities, equity-related securities and cash and cash equivalents.

For the portion of the Sub-Fund invested in direct investments, the Sub-Fund planned to allocate at least 80% to investments aligned with E/S characteristics.



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

Sector	%
Information Technology	17.86
Consumer Discretionary	9.47
Communication Services	8.5
Industrials	5.89
Health Care	4.93
Financials	4.78
Consumer Staples	1.79
Real Estate	1.09
Energy	0.39
Other	45.58



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

0 %

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?***

Yes:

In fossil gas  In nuclear energy

No

1. Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental

objective.

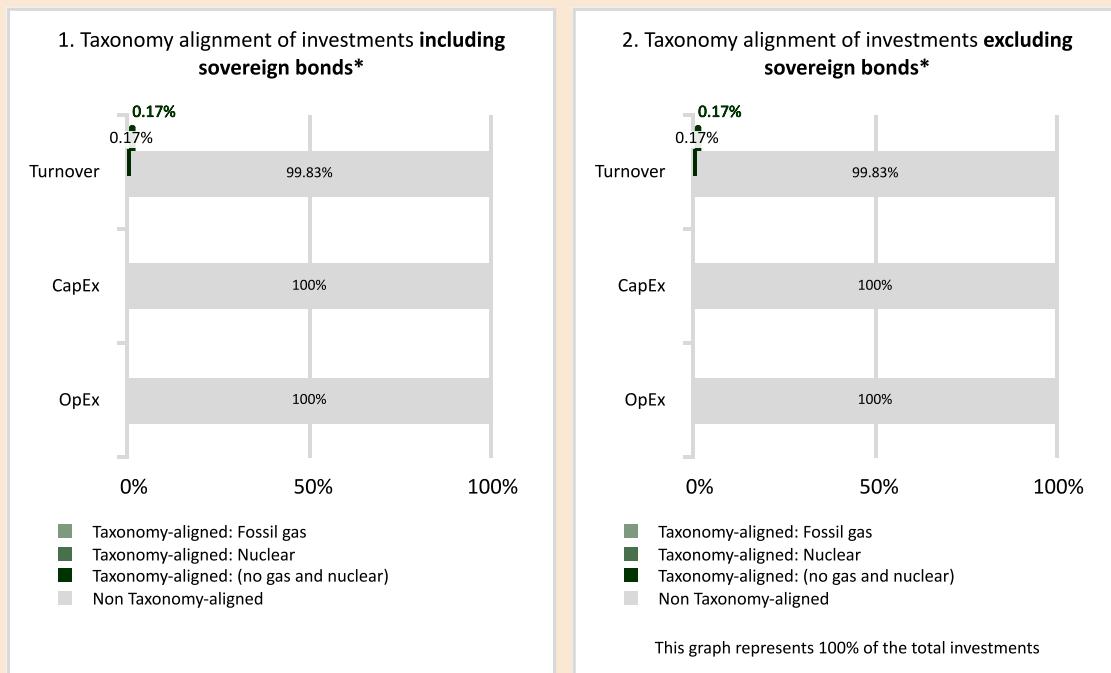
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies,
- **Capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **Operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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



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

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

The proportion of investments made in transitional and enabling activities is 0.001% (coverage: 98.23%) and 0.006% (coverage: 98.23%) respectively (annual average for the last four quarters).

#### ● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

0 %

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

0 %

#### **What was the share of socially sustainable investments?**

0 %

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

Other investments include cash and cash equivalents, Eligible CIS classified under Article 6 of the SFDR and derivatives, utilised for investment purposes or efficient portfolio management purposes. Investments categorised as "Other" investments, are not subject to additional minimum ESG safeguards.

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

During the reference period (01/10/24-16/06/25), several actions were taken to meet the environmental and/or social characteristics :

- For the portion of the Net Asset Value of the Sub-Fund invested in Eligible CIS:

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

The environmental or social characteristics which the Sub-Fund has sought to promote have been met by seeking to hold at least 80% of its Net Asset Value in Eligible CIS which are classified as either Article 8 (funds that promote E/S characteristics) or Article 9 (funds that have a sustainable investment objective) in line with the SFDR.

In selecting the funds in which to invest, our priority regarding the integration of these risks is to ensure that the management company of these funds has appropriate resources and experience that enable it to financially identify material sustainability risks. During the reporting period, sustainability risks were integrated into investment decisions through ESG due diligence of the fund manager and the fund.

The objective was to assess the ESG quality criteria of the funds by adding a dedicated questionnaire in the RFI-Request For Information process, followed by discussion with the manager to cover, among others: ESG policy and governance, ESG integration into investment decisions, engagement and stewardship, risk and reporting. The data collected enabled sector specialists to gain greater visibility into the reliability of the ESG process (including by comparing with peers). Underlying funds that did not meet the ESG score threshold were not included in the "investable" universe of the sub-fund.

- For the portion of the Sub-Fund allocated to appointed Investment Managers :

During the reference period, the Manager used internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening was performed pre-trade, intra-day, and in an overnight post-trade process.



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

Not applicable.

- ***How did the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

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