



Audited annual report  
**Cleome Index**

31 December 2025



# Cleome Index

SICAV under Luxembourg Law

Audited annual report for the year  
from January 1, 2025 to December 31, 2025



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## Administration of the SICAV

### Chairman

Tanguy DE VILLENFAGNE  
Advisor to the Group Strategic Committee  
Candriam

### Directors

Isabelle CABIE  
Global Head of Corporate Sustainability  
Candriam

Thierry BLONDEAU  
Independent Director

Catherine DELANGHE  
Independent Director

Aurore PELLE  
Senior Internal Auditor  
Candriam

Myriam VANNESTE  
Global Head of Product Management  
Candriam

Implementation of the **Portfolio Management** activities is performed by Candriam and/or by one or more of its branches:

Candriam - Belgian Branch  
58, Avenue des Arts  
B-1000 Brussels

Candriam Succursale française  
40, rue Washington  
F-75408 Paris Cedex 08

Candriam – UK Establishment  
Aldersgate Street 200, London EC1A 4 HD

### “Réviseur d’entreprises agréé”

PricewaterhouseCoopers Assurance, Société coopérative (since 01/07/25)

PricewaterhouseCoopers, Société coopérative (until 30/06/25)  
2, Rue Gerhard Mercator  
L-2182 Luxembourg

### Registered Office

5, Allée Scheffer  
L-2520 Luxembourg

### Depositary and Principal Paying Agent

CACEIS Bank, Luxembourg Branch  
5, Allée Scheffer  
L-2520 Luxembourg

### Management Company

Candriam  
SERENITY - Bloc B  
19-21, Route d’Arlon  
L-8009 Strassen

The functions of **Administrative Agent**, **Domiciliary Agent** and **Transfer Agent** (including **the Register Holding** business) are delegated to:

CACEIS Bank, Luxembourg Branch  
5, Allée Scheffer  
L-2520 Luxembourg



## Details about the SICAV

The SICAV publishes a detailed annual report on its activities, the assets under management. The report includes a combined statement of net assets and a combined statement of changes in net assets expressed in EUR, investment portfolio of each sub-fund and the audit report. This report is available at the registered office of the SICAV and at the registered office of the banks designated to provide financial services in the countries in which the SICAV is sold.

Furthermore, every six months a report is issued containing notably the composition of the portfolio, the number of shares in circulation and the number of shares issued or repurchased since the date of the previous report.

The shares are only available in registered form.

The Annual General Meeting of Shareholders of the SICAV is held each year at the registered office of the SICAV or at any other place in Luxembourg as specified in the convening notice. It shall take place within 6 months after the financial year-end.

Notice for all general meetings is sent to all registered shareholders by mail at their address specified in the share registrar, at least 8 days before the General Meeting. These notices will state the time and place of the general meeting and the conditions of admission, the agenda and the requirements under Luxembourg law as regards the required quorum and majority.

In addition, notice shall be published in the "Recueil électronique des sociétés et associations" ("RESA") of the Grand Duchy of Luxembourg and in a Luxembourg newspaper the "Luxemburger Wort" as well as in the press of the countries where the SICAV is marketed if the legislation so requires.

The financial year of the SICAV ends on December 31, of each year.

The net asset value per share of each share class of each sub-fund, the subscription, redemption or conversion's price of each share class of each sub-fund may be obtained from the registered office of the SICAV and from the banks designated to provide financial services in the countries where the shares of the SICAV are distributed.

The prospectus, Key Information Documents for packaged retail and insurance-based investment products (PRIIPs KIID), the SICAV's Articles of Incorporation and financial reports are available to the public free of charge, at the SICAV's registered office.



## Report of the Board of Directors

### Cleome Index EMU Equities

#### Market review

EMU equity markets in 2025 were influenced by political developments, trade dynamics and a gradual economic recovery within the euro area. While global trade tensions contributed to intermittent volatility, their impact on EMU markets remained contained as activity improved steadily, albeit at a moderate pace. Geopolitical tensions in Ukraine and the Middle East kept energy markets sensitive, without materially disrupting economic conditions in the euro area. As a result EMU equities rebounded strongly.

From an investment style perspective, EMU markets were characterized by a strong preference for Value and Momentum stocks, reflecting the index's exposure to financial and cyclical sectors. Financials were among the top performers, supported by higher interest rates and resilient earnings, while Utilities benefited from regulated revenue profiles, energy transition investment and rising electricity demand. Industrials also outperformed, driven by infrastructure spending, reshoring trends and defence-related demand.

In contrast, Consumer Discretionary & Staples and Real Estate underperformed, weighed down by weaker consumer confidence, tighter financing conditions and interest-rate sensitivity.

#### Sub-fund

The sub-fund's objective is to closely match the return and risk characteristics of the MSCI EMU Index. It mainly invests in stocks included in this index, but only in those stocks whose issuers comply with the ten principles of the United Nation's Global Compact which encompasses four main areas of Human rights, Labour rights, the Environment and Anti-corruption. As such, active sector weights are limited.

#### Sub-fund performance

The fund underperformed its benchmark over the past reporting period. Stock selection detracted from performance, primarily reflecting the absence of exposure to certain companies that are excluded from the investment universe for ESG-related reasons. In particular, the fund did not invest in several stocks that outperformed the broader market, including Rheinmetall (excluded due to involvement in controversial activities), Bayer (subject to a company-wide exclusion), and RWE (excluded due to exposure to controversial activities such as thermal coal and nuclear power).

#### Sub-fund outlook

The strategy applied to this portfolio aims to track its benchmark by investing in companies that have good ESG practices while keeping active risk to a minimum. The strategy's performance will depend on the performance of the ESG universe. We expect the performance of the ESG factors to be positive over the long run. Authorities globally are leading by changing regulations. Companies are adjusting their business models to improve their ESG (Environmental, Social, and Governance) footprint. Consumers consider ESG criteria when purchasing products and services, and investors apply these criteria when evaluating investment options. Additionally, by excluding companies with weak ESG practices, the strategy aims to reduce the risk of investing in companies prone to scandals. Companies involved in controversies, such as environmental violations or governance issues, often face significant financial and reputational damage. By avoiding such companies, the strategy seeks to mitigate potential risks and enhance long-term stability. Our strategy is designed to benefit from these trends consistently through an integrated and disciplined systematic investment process.

### Cleome Index Euro Corporate Bonds

#### Market review

The year 2025 was characterized by a complex and evolving fixed income environment, marked by uneven disinflation, elevated political and fiscal uncertainty, and a progressive re-pricing of sovereign risk across developed markets. While the year began with expectations of a relatively orderly monetary easing cycle, successive political, fiscal and geopolitical developments repeatedly challenged that narrative, keeping volatility elevated across rates and credit markets.

In the first half of the year, markets were dominated by macro uncertainty and renewed trade tensions. The escalation of tariff measures by the United States, combined with geopolitical frictions in the Middle East, periodically reignited inflation concerns and weighed on risk sentiment. In Europe, growth remained subdued and inflation proved sticky in early 2025, prompting the ECB to proceed cautiously with rate cuts while emphasizing data dependence. Sovereign curves steepened as expectations of higher fiscal spending—particularly related to defense and infrastructure—translated into rising issuance needs.

The second quarter marked a turning point for subordinated financials despite heightened volatility. Following a sharp risk-off episode in April linked to renewed trade tensions, markets stabilized as inflation pressures eased and central banks confirmed their gradual easing bias. Strong bank earnings, solid capital ratios and sustained investor demand supported a broad recovery in AT1 and Tier 2 markets, with spreads tightening meaningfully into June. Issuer behaviour remained constructive, with a high volume of calls, tenders and refinancings highlighting favourable funding conditions.

During the summer, markets navigated renewed volatility driven by political uncertainty—particularly in France—and rising fiscal imbalances across several developed economies. While economic activity remained weak in Europe, disinflation progressed and central banks signaled that policy was approaching neutral territory. In this environment, sovereign risk became a more prominent differentiator, with investors increasingly sensitive to fiscal credibility. Despite these challenges, credit markets continued to display resilience, supported by robust financial-sector fundamentals and supportive technicals.

The fourth quarter reinforced these themes. Fiscal concerns intensified, notably following the downgrade of France's sovereign rating, and core euro area bonds became increasingly driven by domestic fiscal dynamics rather than global risk appetite. While inflation surprised modestly to the upside in November, year-end technicals and a sharp slowdown in issuance supported a partial normalization in December. Throughout this period, financial subordinated markets demonstrated notable composure, with spreads ending the year close to their starting levels despite meaningful intra-year swings.

Over the full year, AT1 and Tier 2 instruments benefited from attractive carry, limited net supply and sustained demand from yield-seeking investors. Call activity remained a defining feature, reinforcing confidence in the asset class's structural integrity. While government bond volatility weighed intermittently on performance, credit proved resilient, allowing the Fund to deliver a solid positive return in a challenging macro environment.

Note: The information in this report is provided for information purposes and is no way indicative of future performance.



## Report of the Board of Directors

### Cleome Index Euro Corporate Bonds (continued)

#### Sub-fund

The fund has been passively managed as close as possible to its benchmark to replicate its rate sensitivity exposure.

#### Sub-fund outlook

Entering 2026, the investment environment remains characterised by supportive credit fundamentals but increasingly asymmetric risks. Financial institutions continue to display strong capitalisation, resilient earnings and disciplined issuance behaviour. However, valuations across subordinated markets are historically tight, offering limited buffer should macro, political or fiscal risks re-emerge.

A very active primary market is expected at the start of the year, and while this should generate opportunities, pricing discipline will be essential. The strategy remains centred on selectivity, carry optimisation and capital preservation, with readiness to deploy into primary markets where risk-adjusted value is compelling.

Duration will continue to be managed opportunistically within a broadly neutral framework, acknowledging that fiscal credibility—rather than monetary policy alone—is likely to remain a key driver of rate volatility in the year ahead.

### Cleome Index Euro Government Bonds

#### Market review

2025 was characterized by an unusually high degree of macroeconomic, political and policy uncertainty, shaping a volatile yet opportunity-rich environment for global fixed income markets. The year began with a sharp resurgence in protectionist trade policies following the return of President Trump, leading to repeated tariff announcements, postponements and implementations that weighed on confidence and temporarily fueled stagflation concerns. These dynamics drove volatility across rates, currencies and risk assets over the course of the year, culminating early April.

In Germany significant steps were taken on the fiscal front with the announcement of a large €500 bn investment plan. In parallel, Europe defense pivot also took center stage in April on the back of the shift in US foreign policy. On the political front, France has been in the eye of the storm with PM and government changes. This led to increased fiscal fears and prompted multiple rating reviews to the single A bucket, adding to headwinds that intensified after the summer, bringing 10yr French spreads temporarily back above 80 bps. Globally, we again saw varying degrees of geopolitical tension (Israel, Iran, Ukraine-Russia).

Central bank divergence was also a defining feature throughout 2025. The Federal Reserve initially paused after substantial easing in 2024, before gradually shifting toward a more accommodative stance as US growth momentum slowed and labor market conditions softened. By the second half of the year, this culminated in renewed rate cuts framed as risk management decisions. In contrast, the ECB continued easing early in the year but adopted a more cautious and eventually hawkish tone in the second half of the year as inflation stabilized and growth proved more resilient than feared.

Marketwise, rates took center stage early on, with a pronounced sell-off at the start of March. Euro sovereign bond markets recovered afterwards, as rates declined sharply in April. From May onwards, rates have been more rangebound before turning higher again towards year-end, on resilient economic data, a small hawkish tilt of the ECB and expectations of ample supply at the start of 2026. Curve wise, we saw continued steepening of the curve, with anticipations of changes in the Dutch pension system, weighting on the long end. Country wise, spread performance was solid against Germany for most Euro-zone countries with non-core countries outperforming. French spreads saw bouts of pressure on the back of the complicated political constellation and deteriorating fiscal and rating dynamics but managed to tighten back towards the end of the year. The Sovereigns, Supra, Agencies sector also had a solid year, outperforming EGBs supported by investors' demand.

#### Sub-fund

The fund has been passively managed as close as possible to its benchmark to replicate its rate sensitivity exposure.

#### Sub-fund outlook

The environment for global markets should remain uncertain in 2026 as Trump policies remain difficult to predict, geopolitical conflicts are spreading while AI also masks vulnerabilities. At the same time, the economic cycle has proven resilient so far on both sides of the Atlantic driven by easing trade tensions, fiscal policy and the effects of central bank easing. While global policy rates could move further down in certain global markets, principally the US and UK, the ECB find itself in a "good place" for the moment. For certain countries like Germany flow dynamics could prove a bit more challenging in 2026 due to large investment plans. In terms of events, we closely monitor the political situation in France, German fiscal plan deployment, geopolitical developments and further decisions taken by Trump regarding tariffs.

### Cleome Index Euro Long Term Bonds

#### Market review

2025 was characterized by an unusually high degree of macroeconomic, political and policy uncertainty, shaping a volatile yet opportunity-rich environment for global fixed income markets. The year began with a sharp resurgence in protectionist trade policies following the return of President Trump, leading to repeated tariff announcements, postponements and implementations that weighed on confidence and temporarily fueled stagflation concerns. These dynamics drove volatility across rates, currencies and risk assets over the course of the year, culminating early April.

In Germany significant steps were taken on the fiscal front with the announcement of a large €500 bn investment plan. In parallel, Europe defense pivot also took center stage in April on the back of the shift in US foreign policy. On the political front, France has been in the eye of the storm with PM and government changes. This led to increased fiscal fears and prompted multiple rating reviews to the single A bucket, adding to headwinds that intensified after the summer, bringing 10yr French spreads temporarily back above 80 bps. Globally, we again saw varying degrees of geopolitical tension (Israel, Iran, Ukraine-Russia).



## Report of the Board of Directors

### Cleome Index Euro Long Term Bonds (continued)

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#### Sub-fund

The fund has been passively managed as close as possible to its benchmark to replicate its rate sensitivity exposure.

#### Sub-fund outlook

The environment for global markets should remain uncertain in 2026 as Trump policies remain difficult to predict, geopolitical conflicts are spreading while AI also masks vulnerabilities. At the same time, the economic cycle has proven resilient so far on both sides of the Atlantic driven by easing trade tensions, fiscal policy and the effects of central bank easing. While global policy rates could move further down in certain global markets, principally the US and UK, the ECB find itself in a "good place" for the moment. For certain countries like Germany flow dynamics could prove a bit more challenging in 2026 due to large investment plans. In terms of events, we closely monitor the political situation in France, German fiscal plan deployment, geopolitical developments and further decisions taken by Trump regarding tariffs.

### Cleome Index Euro Short Term Bonds

#### Market review

2025 was characterized by an unusually high degree of macroeconomic, political and policy uncertainty, shaping a volatile yet opportunity-rich environment for global fixed income markets. The year began with a sharp resurgence in protectionist trade policies following the return of President Trump, leading to repeated tariff announcements, postponements and implementations that weighed on confidence and temporarily fueled stagflation concerns. These dynamics drove volatility across rates, currencies and risk assets over the course of the year, culminating early April.

In Germany significant steps were taken on the fiscal front with the announcement of a large €500 bn investment plan. In parallel, Europe defense pivot also took center stage in April on the back of the shift in US foreign policy. On the political front, France has been in the eye of the storm with PM and government changes. This led to increased fiscal fears and prompted multiple rating reviews to the single A bucket, adding to headwinds that intensified after the summer, bringing 10yr French spreads temporarily back above 80 bps. Globally, we again saw varying degrees of geopolitical tension (Israel, Iran, Ukraine-Russia).

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Marketwise, rates took center stage early on, with a pronounced sell-off at the start of March. Euro sovereign bond markets recovered afterwards, as rates declined sharply in April. From May onwards, rates have been more rangebound before turning higher again towards year-end, on resilient economic data, a small hawkish tilt of the ECB and expectations of ample supply at the start of 2026. Curve wise, we saw continued steepening of the curve, with anticipations of changes in the Dutch pension system, weighting on the long end. Country wise, spread performance was solid against Germany for most Euro-zone countries with non-core countries outperforming. French spreads saw bouts of pressure on the back of the complicated political constellation and deteriorating fiscal and rating dynamics but managed to tighten back towards the end of the year. The Sovereigns, Supra, Agencies sector also had a solid year, outperforming EGBs supported by investors' demand.

#### Sub-fund

The fund has been passively managed as close as possible to its benchmark to replicate its rate sensitivity exposure.

#### Sub-fund outlook

The environment for global markets should remain uncertain in 2026 as Trump policies remain difficult to predict, geopolitical conflicts are spreading while AI also masks vulnerabilities. At the same time, the economic cycle has proven resilient so far on both sides of the Atlantic driven by easing trade tensions, fiscal policy and the effects of central bank easing. While global policy rates could move further down in certain global markets, principally the US and UK, the ECB find itself in a "good place" for the moment. For certain countries like Germany flow dynamics could prove a bit more challenging in 2026 due to large investment plans. In terms of events, we closely monitor the political situation in France, German fiscal plan deployment, geopolitical developments and further decisions taken by Trump regarding tariffs.

### Cleome Index Europe Equities

#### Market review

European markets in 2025 were shaped by political developments, trade dynamics and a gradual economic recovery. While global trade tensions, including U.S. tariff measures, contributed to periods of volatility, their impact on Europe remained contained as regional growth progressed at a measured but improving pace. Geopolitical tensions in Ukraine and the Middle East kept energy markets sensitive, yet without materially disrupting European economic activity. As a result European equities rebounded strongly.

Note: The information in this report is provided for information purposes and is no way indicative of future performance.



## Report of the Board of Directors

### Cleome Index Europe Equities (continued)

From an equity style perspective, European markets were characterized by a clear preference for Value and Momentum stocks, which significantly outperformed Growth and Quality segments. Sector performance was highly differentiated: Financials, Utilities and Industrials led the market, supported by higher interest rates, infrastructure investment and rising electricity demand linked to electrification trends. In contrast, Consumer Discretionary & Staples and Real Estate lagged, reflecting pressure from tighter financial conditions and more cautious consumer spending.

#### Sub-fund

The sub-fund's objective is to closely match the return and risk characteristics of the MSCI Europe Index. It mainly invests in stocks included in this index, but only in those stocks whose issuers comply with the ten principles of the United Nation's Global Compact which encompasses four main areas of Human rights, Labour rights, the Environment and Anti-corruption. As such, active sector weights are limited.

#### Sub-fund performance

The fund underperformed its benchmark over the past reporting period. Stock selection detracted from performance, primarily reflecting the absence of exposure to certain companies that are excluded from the investment universe for ESG-related reasons. In particular, the fund did not invest in several stocks that outperformed the broader market, including Rheinmetall (excluded due to involvement in controversial activities), Bayer (subject to a company-wide exclusion), and British American Tobacco (subject to a company-wide exclusion).

#### Sub-fund outlook

The strategy applied to this portfolio aims to track its benchmark by investing in companies that have good ESG practices while keeping active risk to a minimum. The strategy's performance will depend on the performance of the ESG universe. We expect the performance of the ESG factors to be positive over the long run. Authorities globally are leading by changing regulations. Companies are adjusting their business models to improve their ESG (Environmental, Social, and Governance) footprint. Consumers consider ESG criteria when purchasing products and services, and investors apply these criteria when evaluating investment options. Additionally, by excluding companies with weak ESG practices, the strategy aims to reduce the risk of investing in companies prone to scandals. Companies involved in controversies, such as environmental violations or governance issues, often face significant financial and reputational damage. By avoiding such companies, the strategy seeks to mitigate potential risks and enhance long-term stability. Our strategy is designed to benefit from these trends consistently through an integrated and disciplined systematic investment process.

### Cleome Index USA Equities

#### Market review

MSCI USA equity markets in 2025 were shaped by political developments, trade policy uncertainty and resilient domestic economic momentum. The introduction of new tariff measures by the U.S. administration initially led to increased market volatility, but subsequent trade agreements and a temporary truce with China helped stabilise investor sentiment. Economic growth remained solid, supported by robust consumer demand and sustained investment, particularly in technology and innovation.

From a style perspective, growth stocks continued to outperform, driven by strong earnings visibility and balance sheet strength. Sector performance was highly differentiated: Information Technology led the market, supported by AI-related investment and productivity gains, while Industrials also performed well amid infrastructure spending and reshoring trends. Financials delivered solid returns (underperforming the broader market though), benefiting from resilient economic conditions. In contrast, more defensive sectors such as Consumer Staples, Healthcare and Energy generally lagged. Overall, MSCI USA performance was driven by earnings growth concentration and stock selection, with market leadership remaining narrow.

#### Sub-fund

The sub-fund's objective is to closely match the return and risk characteristics of the MSCI USA Index. It mainly invests in stocks included in this index, but only in those stocks whose issuers comply with the ten principles of the United Nation's Global Compact which encompasses four main areas of Human rights, Labour rights, the Environment and Anti-corruption. As such, active sector weights are limited.

#### Sub-fund performance

The fund underperformed its benchmark over the past reporting period. Stock selection detracted from performance, primarily reflecting the absence of exposure to certain companies that are excluded from the investment universe for ESG-related reasons. In particular, the fund did not invest in several stocks that outperformed the broader market, including Palantir (excluded due to involvement in controversial activities), Goldman Sachs (subject to a norms-based exclusion), and RTX Corp (subject to a norms-based exclusion).

#### Sub-fund outlook

The strategy applied to this portfolio aims to track its benchmark by investing in companies that have good ESG practices while keeping active risk to a minimum. The strategy's performance will depend on the performance of the ESG universe. We expect the performance of the ESG factors to be positive over the long run. Authorities globally are leading by changing regulations. Companies are adjusting their business models to improve their ESG (Environmental, Social, and Governance) footprint. Consumers consider ESG criteria when purchasing products and services, and investors apply these criteria when evaluating investment options. Additionally, by excluding companies with weak ESG practices, the strategy aims to reduce the risk of investing in companies prone to scandals. Companies involved in controversies, such as environmental violations or governance issues, often face significant financial and reputational damage. By avoiding such companies, the strategy seeks to mitigate potential risks and enhance long-term stability. Our strategy is designed to benefit from these trends consistently through an integrated and disciplined systematic investment process.

### Cleome Index World Equities

#### Market review

Global markets in 2025 were driven largely by political developments and shifting trade dynamics. The new U.S. administration's tariff measures led to renewed equity volatility, but later trade deals and a one-year trade truce with China helped restore confidence. Geopolitical tensions in Ukraine and the Middle East kept energy markets sensitive, without materially disrupting global economic activity.



## Report of the Board of Directors

### Cleome Index World Equities (continued)

U.S. growth remained solid, supported by resilient domestic demand and sustained technology-led investment. Europe saw a more measured recovery, with activity improving steadily but at a slower pace. Emerging markets delivered strong performance, driven by improving investor sentiment, a depreciating U.S. dollar and solid earnings growth.

Sector performance was once again highly differentiated: Information Technology and Industrials, supported by AI and infrastructure spending, led markets alongside Financials, while more defensive sectors such as Energy, Healthcare and Consumer Staples generally lagged. Utilities stood out, benefiting from rising electricity demand and accelerating electrification.

### Sub-fund

The sub-fund's objective is to closely match the return and risk characteristics of the MSCI World Index. It mainly invests in stocks included in this index, but only in those stocks whose issuers comply with the ten principles of the United Nation's Global Compact which encompasses four main areas of Human rights, Labour rights, the Environment and Anti-corruption. As such, active sector weights are limited.

### Sub-fund performance

The fund performed broadly in line with its benchmark over the past reporting period. The slight underperformance was due to stock selection, primarily reflecting the absence of exposure to certain companies that are excluded from the investment universe for ESG-related reasons. In particular, the fund did not invest in several stocks that outperformed the broader market, including Palantir (excluded due to involvement in controversial activities), Goldman Sachs (subject to a norms-based exclusion), and RTX Corp (subject to a norms-based exclusion).

### Sub-fund outlook

The strategy applied to this portfolio aims to track its benchmark by investing in companies that have good ESG practices while keeping active risk to a minimum. The strategy's performance will depend on the performance of the ESG universe. We expect the performance of the ESG factors to be positive over the long run. Authorities globally are leading by changing regulations. Companies are adjusting their business models to improve their ESG (Environmental, Social, and Governance) footprint. Consumers consider ESG criteria when purchasing products and services, and investors apply these criteria when evaluating investment options. Additionally, by excluding companies with weak ESG practices, the strategy aims to reduce the risk of investing in companies prone to scandals. Companies involved in controversies, such as environmental violations or governance issues, often face significant financial and reputational damage. By avoiding such companies, the strategy seeks to mitigate potential risks and enhance long-term stability. Our strategy is designed to benefit from these trends consistently through an integrated and disciplined systematic investment process.

The Board of Directors' report covers the financial year ended 31 December 2025 and the month following the year-end.

The Board of Directors

Luxembourg, March 30, 2026.

# Audit report

To the Shareholders of  
**CLEOME INDEX**

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## Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of CLEOME INDEX (the “Fund”) and of each of its sub-funds as at 31 December 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

## What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2025;
- the combined statement of changes in net assets for the Fund and the statement of changes in net assets for each of the sub-funds for the year then ended;
- the Investment portfolio as at 31 December 2025; and
- the notes to the financial statements - Schedule of derivative instruments and the other notes to the financial statements, which include a summary of significant accounting policies.

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## Basis for opinion

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

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

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

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## **Other information**

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

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

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

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## **Responsibilities of the Board of Directors of the Fund for the financial statements**

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

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

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## **Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements**

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

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

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Luxembourg, 1 April 2026

PricewaterhouseCoopers Assurance, Société coopérative

Represented by

Signed by:  
  
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Audrey Mallet



Statement of net assets as at December 31, 2025

		Cleome Index EMUCleome Index EuroCleome Index Euro		
		Equities	Corporate Bonds	Government Bonds
		EUR	EUR	EUR
<b>Assets</b>				
Investment portfolio at market value	2a	594,010,476	457,181,100	519,122,762
Cash at bank and broker	10	643,225	1,675,514	1,675,457
Receivable on subscriptions		653,373	118,777	563,619
Interest and dividends receivable, net		166,173	6,784,360	5,710,193
Net unrealised appreciation on futures	2e	0	62,700	0
Other assets		167,123	0	0
<b>Total assets</b>		<b>595,640,370</b>	<b>465,822,451</b>	<b>527,072,031</b>
<b>Liabilities</b>				
Bank overdraft		5,328	0	0
Payable on redemptions		267,568	1,123,076	462,380
Net unrealised depreciation on forward foreign exchange contracts	2f	0	0	0
Management fees payable	3	22,764	32,892	33,994
Distribution fees payable	4	0	21,359	0
Operating and Administrative Expenses payable	5	49,963	38,044	36,655
<b>Total liabilities</b>		<b>345,623</b>	<b>1,215,371</b>	<b>533,029</b>
<b>Total net assets</b>		<b>595,294,747</b>	<b>464,607,080</b>	<b>526,539,002</b>



Statement of net assets as at December 31, 2025

		Cleome Index Euro Long Term Bonds	Cleome Index Euro Short Term Bonds	Cleome Index Europe Equities
		EUR	EUR	EUR
<b>Assets</b>				
Investment portfolio at market value	2a	5,370,519	50,031,120	1,651,667,883
Cash at bank and broker	10	16,061	81,037	3,159,749
Receivable on subscriptions		0	0	1,506,939
Interest and dividends receivable, net		86,091	359,708	923,505
Net unrealised appreciation on futures	2e	0	0	0
Other assets		0	0	228,662
<b>Total assets</b>		<b>5,472,671</b>	<b>50,471,865</b>	<b>1,657,486,738</b>
<b>Liabilities</b>				
Bank overdraft		0	0	11
Payable on redemptions		1,184	738	3,766,047
Net unrealised depreciation on forward foreign exchange contracts	2f	0	0	0
Management fees payable	3	1,387	3,902	107,262
Distribution fees payable	4	23,634	6,921	115,271
Operating and Administrative Expenses payable	5	527	2,430	140,468
<b>Total liabilities</b>		<b>26,732</b>	<b>13,991</b>	<b>4,129,059</b>
<b>Total net assets</b>		<b>5,445,939</b>	<b>50,457,874</b>	<b>1,653,357,679</b>



Statement of net assets as at December 31, 2025

		Cleome Index USA Equities	Cleome Index World Equities	Combined
		USD	EUR	EUR
<b>Assets</b>				
Investment portfolio at market value	2a	3,450,296,036	102,796,611	6,317,977,768
Cash at bank and broker	10	5,828,938	169,206	12,383,370
Receivable on subscriptions		3,635,970	130,111	6,068,711
Interest and dividends receivable, net		1,285,235	51,739	15,176,098
Net unrealised appreciation on futures	2e	0	0	62,700
Other assets		0	53,896	449,681
<b>Total assets</b>		<b>3,461,046,179</b>	<b>103,201,563</b>	<b>6,352,118,328</b>
<b>Liabilities</b>				
Bank overdraft		0	0	5,339
Payable on redemptions		2,410,114	0	7,673,114
Net unrealised depreciation on forward foreign exchange contracts	2f	662,030	0	563,694
Management fees payable	3	224,588	10,393	403,822
Distribution fees payable	4	62,899	0	220,741
Operating and Administrative Expenses payable	5	355,389	8,838	579,525
<b>Total liabilities</b>		<b>3,715,020</b>	<b>19,231</b>	<b>9,446,235</b>
<b>Total net assets</b>		<b>3,457,331,159</b>	<b>103,182,332</b>	<b>6,342,672,093</b>



Statement of changes in net assets for the year ended December 31, 2025

		Cleome Index EMU Equities	Cleome Index Euro Corporate Bonds	Cleome Index Euro Government Bonds
		EUR	EUR	EUR
<b>Net assets at the beginning of the year</b>		<b>263,158,547</b>	<b>565,376,141</b>	<b>339,804,585</b>
<b>Income</b>				
Dividends, net	2h	8,993,817	0	0
Interest on bonds and money market instruments, net		0	12,097,985	11,762,875
Interest on securities lending	7	23,770	80,723	66,988
Bank interest		9,722	47,282	20,775
Other income		2,078	573	253
<b>Total income</b>		<b>9,029,387</b>	<b>12,226,563</b>	<b>11,850,891</b>
<b>Expenses</b>				
Management fees	3	228,938	410,580	371,139
Operating and Administrative Expenses	5	355,590	473,465	395,345
Distribution fees	4	0	43,108	0
Transaction costs	2g	502,117	3,801	0
Bank interest		6,037	65	2
Other expenses		2,155	0	17
<b>Total expenses</b>		<b>1,094,837</b>	<b>931,019</b>	<b>766,503</b>
<b>Net income / (loss) from investments</b>		<b>7,934,550</b>	<b>11,295,544</b>	<b>11,084,388</b>
Net realised gain / (loss) on sales of investments	2b	4,561,830	1,035,599	(1,874,197)
Net realised gain / (loss) on forward foreign exchange contracts	2f	0	0	0
Net realised gain / (loss) on futures	2e	0	782,145	0
Net realised gain / (loss) on foreign exchange		(321)	(4,525)	2
<b>Net realised gain / (loss)</b>		<b>12,496,059</b>	<b>13,108,763</b>	<b>9,210,193</b>
Change in net unrealised appreciation / depreciation on investments	2a	57,017,661	924,030	(5,878,315)
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f	0	0	0
Change in net unrealised appreciation / depreciation on futures	2e	0	(212,120)	0
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>69,513,720</b>	<b>13,820,673</b>	<b>3,331,878</b>
<b>Evolution of the capital</b>				
Subscriptions of shares		305,362,948	61,250,170	218,764,388
Redemptions of shares		(42,690,235)	(166,452,586)	(30,327,651)
Dividends distributed	8	(50,233)	(9,387,318)	(5,034,198)
Currency translation		0	0	0
<b>Net assets at the end of the year</b>		<b>595,294,747</b>	<b>464,607,080</b>	<b>526,539,002</b>



Statement of changes in net assets for the year ended December 31, 2025

		Cleome Index Euro Long Term Bonds	Cleome Index Euro Short Term Bonds	Cleome Index Europe Equities
		EUR	EUR	EUR
<b>Net assets at the beginning of the year</b>		<b>6,219,902</b>	<b>52,021,637</b>	<b>1,352,962,572</b>
<b>Income</b>				
Dividends, net	2h	0	0	43,262,659
Interest on bonds and money market instruments, net		179,282	1,199,186	0
Interest on securities lending	7	550	5,155	113,651
Bank interest		417	2,312	25,581
Other income		0	18	2,204
<b>Total income</b>		<b>180,249</b>	<b>1,206,671</b>	<b>43,404,095</b>
<b>Expenses</b>				
Management fees	3	17,275	45,691	1,111,467
Operating and Administrative Expenses	5	6,564	28,098	1,558,461
Distribution fees	4	48,344	14,580	228,903
Transaction costs	2g	0	0	1,080,366
Bank interest		0	0	23,063
Other expenses		0	9	635
<b>Total expenses</b>		<b>72,183</b>	<b>88,378</b>	<b>4,002,895</b>
<b>Net income / (loss) from investments</b>		<b>108,066</b>	<b>1,118,293</b>	<b>39,401,200</b>
Net realised gain / (loss) on sales of investments	2b	(615,215)	353,465	47,000,137
Net realised gain / (loss) on forward foreign exchange contracts	2f	0	0	0
Net realised gain / (loss) on futures	2e	0	0	0
Net realised gain / (loss) on foreign exchange		2	(2)	1,823,818
<b>Net realised gain / (loss)</b>		<b>(507,147)</b>	<b>1,471,756</b>	<b>88,225,155</b>
Change in net unrealised appreciation / depreciation on investments	2a	202,209	(436,354)	160,531,550
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f	0	0	0
Change in net unrealised appreciation / depreciation on futures	2e	0	0	0
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>(304,938)</b>	<b>1,035,402</b>	<b>248,756,705</b>
<b>Evolution of the capital</b>				
Subscriptions of shares		97,005	3,437,531	1,464,782,129
Redemptions of shares		(566,030)	(6,036,696)	(1,408,382,714)
Dividends distributed	8	0	0	(4,761,013)
Currency translation		0	0	0
<b>Net assets at the end of the year</b>		<b>5,445,939</b>	<b>50,457,874</b>	<b>1,653,357,679</b>



Statement of changes in net assets for the year ended December 31, 2025

		Cleome Index USA Equities	Cleome Index World Equities	Combined
		USD	EUR	EUR
<b>Net assets at the beginning of the year</b>		<b>3,084,851,746</b>	<b>182,265,755</b>	<b>5,740,903,051</b>
<b>Income</b>				
Dividends, net	2h	27,595,991	1,850,749	77,604,173
Interest on bonds and money market instruments, net		0	0	25,239,328
Interest on securities lending	7	29,530	1,834	317,815
Bank interest		171,156	4,853	256,675
Other income		3,766	3,209	11,542
<b>Total income</b>		<b>27,800,443</b>	<b>1,860,645</b>	<b>103,429,533</b>
<b>Expenses</b>				
Management fees	3	2,312,094	160,834	4,314,585
Operating and Administrative Expenses	5	3,114,896	129,242	5,598,982
Distribution fees	4	241,545	0	540,601
Transaction costs	2g	306,490	32,902	1,880,151
Bank interest		37,550	1,638	62,777
Other expenses		78	27	2,909
<b>Total expenses</b>		<b>6,012,653</b>	<b>324,643</b>	<b>12,400,005</b>
<b>Net income / (loss) from investments</b>		<b>21,787,790</b>	<b>1,536,002</b>	<b>91,029,528</b>
Net realised gain / (loss) on sales of investments	2b	171,720,039	28,081,985	224,756,758
Net realised gain / (loss) on forward foreign exchange contracts	2f	7,730,851	239,779	6,822,308
Net realised gain / (loss) on futures	2e	0	0	782,145
Net realised gain / (loss) on foreign exchange		(2,316,163)	(1,890,317)	(2,043,469)
<b>Net realised gain / (loss)</b>		<b>198,922,517</b>	<b>27,967,449</b>	<b>321,347,270</b>
Change in net unrealised appreciation / depreciation on investments	2a	270,143,647	(25,407,224)	416,970,711
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f	(59,721)	0	(50,850)
Change in net unrealised appreciation / depreciation on futures	2e	0	0	(212,120)
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>469,006,443</b>	<b>2,560,225</b>	<b>738,055,011</b>
<b>Evolution of the capital</b>				
Subscriptions of shares		2,600,864,775	11,628,054	4,279,860,754
Redemptions of shares		(2,697,367,739)	(93,228,291)	(4,044,391,376)
Dividends distributed	8	(24,066)	(43,411)	(19,296,664)
Currency translation		0	0	(352,458,683)
<b>Net assets at the end of the year</b>		<b>3,457,331,159</b>	<b>103,182,332</b>	<b>6,342,672,093</b>



Statistics

**Cleome Index EMU Equities**

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
<b>Total net assets</b>			<b>EUR</b>		<b>595,294,747</b>	<b>263,158,547</b>	<b>261,698,183</b>
C	LU1292953335	Capitalisation	EUR	590.50	317.76	263.06	241.12
C	LU1365257788	Distribution	EUR	98.00	263.65	223.45	209.49
I	LU1292953418	Capitalisation	EUR	41,708.00	3,448.26	2,832.34	2,575.84
R	LU1292953509	Capitalisation	EUR	106,261.00	289.31	238.07	216.90
R	LU1718421743	Distribution	EUR	8,594.84	240.20	202.31	188.50
V	LU1292953681	Capitalisation	EUR	10.00	179.13	147.00	-
Z	LU1292953764	Capitalisation	EUR	119,938.00	3,488.90	2,862.29	2,599.96

**Cleome Index Euro Corporate Bonds**

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
<b>Total net assets</b>			<b>EUR</b>		<b>464,607,080</b>	<b>565,376,141</b>	<b>422,751,553</b>
C	LU1542321093	Capitalisation	EUR	6,298.07	160.47	156.37	150.49
C	LU1542321176	Distribution	EUR	575.69	106.26	106.85	107.50
I	LU1542321259	Capitalisation	EUR	172,358.90	158.19	153.89	147.84
R2	LU1542321416	Capitalisation	EUR	23,650.67	148.82	144.83	139.20
R2	LU1622416649	Distribution	EUR	1,902,434.03	139.94	140.72	141.38
V	LU1542321507	Capitalisation	EUR	1.00	1,554.38	1,510.09	-
VB	LU2898891598	Capitalisation	EUR	1,235.00	1,549.79	1,506.12	-
Y	LU1542321689	Capitalisation	EUR	119,098.24	41.92	41.21	40.00
Z	LU1542321762	Capitalisation	EUR	976,347.55	163.48	158.80	152.33

**Cleome Index Euro Government Bonds**

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
<b>Total net assets</b>			<b>EUR</b>		<b>526,539,002</b>	<b>339,804,585</b>	<b>244,504,267</b>
C	LU1542321929	Capitalisation	EUR	1.02	148.80	148.24	146.08
C	LU1542322141	Distribution	EUR	50.00	150.62	150.16	-
I	LU1542322224	Capitalisation	EUR	59,339.27	1,476.05	1,469.26	1,445.85
R2	LU1542322653	Capitalisation	EUR	15,527.30	145.61	145.01	142.77
R2	LU1622416722	Distribution	EUR	1,589,007.94	132.73	135.65	138.20
S	LU1933089531	Capitalisation	EUR	52,888.32	1,324.07	1,317.05	1,295.16
V	LU1542322737	Capitalisation	EUR	1.00	1,522.31	1,513.80	-
VB	LU2898891754	Capitalisation	EUR	65,293.62	1,500.55	1,492.60	-
Z	LU1542322810	Capitalisation	EUR	38,711.09	1,492.40	1,483.75	1,458.36

**Cleome Index Euro Long Term Bonds**

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
<b>Total net assets</b>			<b>EUR</b>		<b>5,445,939</b>	<b>6,219,902</b>	<b>7,120,650</b>
C	LU1542323032	Capitalisation	EUR	1.51	134.68	139.97	139.86
C	LU1542323115	Distribution	EUR	10.00	143.21	149.34	-
I	LU1542323206	Capitalisation	EUR	2.00	1,481.12	1,542.31	1,544.23
V	LU1542323628	Capitalisation	EUR	1.00	1,460.75	1,519.99	-
Y	LU1542323891	Capitalisation	EUR	106,996.85	50.81	53.50	54.15
Z	LU1542324196	Capitalisation	EUR	2.00	1,511.02	1,571.52	1,571.13

**Cleome Index Euro Short Term Bonds**

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
<b>Total net assets</b>			<b>EUR</b>		<b>50,457,874</b>	<b>52,021,637</b>	<b>55,133,249</b>
C	LU1542324352	Capitalisation	EUR	1.00	157.79	154.18	149.41
C	LU1542324436	Distribution	EUR	10.00	153.39	150.52	-
I	LU1542324519	Capitalisation	EUR	1,074.00	1,143.44	1,119.29	1,087.03
V	LU1542324865	Capitalisation	EUR	40,829.00	1,148.49	1,123.79	1,090.96
Y	LU1542324949	Capitalisation	EUR	71,354.78	32.71	32.28	31.61
Z	LU1542325086	Capitalisation	EUR	2.00	1,265.60	1,237.02	1,199.60



Statistics

**Cleome Index Europe Equities**

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
<b>Total net assets</b>			<b>EUR</b>		<b>1,653,357,679</b>	<b>1,352,962,572</b>	<b>1,505,415,573</b>
C	LU0461106337	Capitalisation	EUR	42,708.93	312.01	267.81	249.95
C	LU1365257432	Distribution	EUR	10.00	176.05	151.18	-
I	LU0461106683	Capitalisation	EUR	46,865.64	3,391.24	2,888.15	2,674.41
R	LU1006087669	Capitalisation	EUR	1,094,939.35	222.83	190.12	176.37
R	LU1718421826	Distribution	EUR	1,134.14	228.03	199.73	190.14
V	LU1933089705	Capitalisation	EUR	1.00	1,767.96	1,503.45	-
V2	LU0438017591	Capitalisation	EUR	66,108.74	3,424.38	2,914.33	2,696.76
VB	LU2898892489	Distribution	EUR	69,930.24	1,757.20	1,495.47	-
Y	LU0102768701	Capitalisation	EUR	325,934.95	68.30	58.90	55.21
Z	LU0479710047	Capitalisation	EUR	22,433.54	3,086.53	2,625.49	2,428.27
Z	LU1379319319	Distribution	EUR	-	-	2,308.27	2,190.71
ZB	LU3199978068	Distribution	EUR	51,306.75	15,516.10	-	-

**Cleome Index USA Equities**

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
<b>Total net assets</b>			<b>USD</b>		<b>3,457,331,159</b>	<b>3,084,851,746</b>	<b>1,908,743,531</b>
C	LU1365257515	Distribution	USD	84.00	446.22	391.91	321.92
C	LU1006087313	Capitalisation	USD	1,935.07	527.27	458.31	372.38
C - EUR - Hedged	LU2403432581	Capitalisation	EUR	17,484.70	215.42	191.76	158.55
C - EUR - Unhedged	LU0461105529	Capitalisation	EUR	5,994.66	736.19	725.78	552.78
I	LU0461105875	Capitalisation	USD	22,582.00	6,392.01	5,512.45	4,444.00
I - EUR - Hedged	LU2197357408	Capitalisation	EUR	8,651.00	2,363.40	2,090.11	1,713.20
I - EUR - Unhedged	LU2197357747	Capitalisation	EUR	11,787.96	2,545.69	2,489.99	1,881.69
R	LU1718422477	Capitalisation	USD	44,767.05	417.42	360.63	291.25
R	LU1718422550	Distribution	USD	3,296.19	365.42	318.97	260.41
R - EUR - Hedged	LU2403432748	Capitalisation	EUR	437,501.52	235.23	208.30	171.29
R - EUR - Unhedged	LU1006087586	Capitalisation	EUR	1,112,552.80	387.75	379.96	287.65
R - EUR - Unhedged	LU1718422394	Distribution	EUR	2,523.99	392.94	389.14	297.83
V	LU0438016601	Capitalisation	USD	588.00	3,819.71	3,292.78	2,653.47
V - EUR - Hedged	LU2403432821	Capitalisation	EUR	16,875.71	2,459.53	2,174.90	1,783.32
V - EUR - Unhedged	LU2197358042	Capitalisation	EUR	47,499.45	2,587.24	2,529.61	1,910.87
VB - EUR - Unhedged	LU2898892646	Distribution	EUR	145,991.40	1,536.94	1,502.26	-
Y - EUR - Unhedged	LU0102768370	Capitalisation	EUR	177,003.22	114.99	113.91	87.13
Z	LU0644256330	Capitalisation	USD	61,950.25	5,503.01	4,740.05	3,816.70
Z - EUR - Hedged	LU3199979116	Capitalisation	EUR	54,762.02	1,535.20	-	-
Z - EUR - Unhedged	LU0479709973	Capitalisation	EUR	18,876.51	8,528.86	8,332.18	6,289.11
Z - EUR - Unhedged	LU1379320085	Distribution	EUR	-	-	-	2,910.65
ZB	LU3199977763	Capitalisation	USD	98,963.93	14,985.34	-	-

**Cleome Index World Equities**

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
<b>Total net assets</b>			<b>EUR</b>		<b>103,182,332</b>	<b>182,265,755</b>	<b>128,550,136</b>
C	LU1292953848	Capitalisation	EUR	4,519.58	178.10	169.17	-
C	LU1365257945	Distribution	EUR	3,990.38	350.80	338.69	274.55
I	LU1292954903	Capitalisation	EUR	14,201.46	4,468.19	4,211.01	3,335.07
R	LU1292955033	Capitalisation	EUR	32,171.58	302.10	285.22	226.30
R	LU1718422634	Distribution	EUR	3,446.66	275.80	264.64	213.20
V	LU1292955116	Capitalisation	EUR	1.00	1,633.42	1,537.24	-
Z	LU1292955207	Capitalisation	EUR	5,936.87	4,522.86	4,257.42	3,367.78



## Cleome Index EMU Equities

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt on another regulated market</b>				
<b>Shares</b>				
<b>Austria</b>				
ERSTE GROUP BANK AG	35,551	EUR	3,658,198	0.61
OMV AG	10,623	EUR	504,805	0.08
VERBUND AG	12,211	EUR	757,082	0.13
			<b>4,920,085</b>	<b>0.83</b>
<b>Belgium</b>				
AGEAS	25,801	EUR	1,542,900	0.26
ANHEUSER-BUSCH INBEV	90,540	EUR	4,970,647	0.83
ELIA SYSTEM OPERATOR SA	7,918	EUR	868,605	0.15
KBC GROUPE SA	19,230	EUR	2,139,338	0.36
SYENSQO SA	8,830	EUR	605,385	0.10
UCB	13,942	EUR	3,326,561	0.56
			<b>13,453,436</b>	<b>2.26</b>
<b>Finland</b>				
ELISA CORPORATION -A-	20,972	EUR	791,483	0.13
FORTUM CORP	64,569	EUR	1,173,865	0.20
KESKO CORP	31,826	EUR	612,651	0.10
KONE OYJ -B-	36,028	EUR	2,181,856	0.37
NESTE	55,078	EUR	1,069,064	0.18
NOKIA OYJ	535,504	EUR	2,983,828	0.50
NORDEA BANK	288,440	EUR	4,639,557	0.78
ORION CORPORATION (NEW) -B-	15,758	EUR	1,002,997	0.17
SAMPO	139,630	EUR	1,442,378	0.24
STORA ENSO -R-	79,600	EUR	852,118	0.14
UPM KYMMENE CORP	47,181	EUR	1,169,617	0.20
WARTSILA CORPORATION -B-	66,906	EUR	2,033,942	0.34
			<b>19,953,356</b>	<b>3.35</b>
<b>France</b>				
ACCOR SA	10,903	EUR	525,743	0.09
AIR LIQUIDE SA	51,239	EUR	8,211,562	1.38
ALSTOM SA	45,288	EUR	1,139,898	0.19
AMUNDI SA	6,575	EUR	464,195	0.08
AXA SA	169,312	EUR	6,935,019	1.16
BIOMERIEUX SA	8,909	EUR	982,663	0.17
BNP PARIBAS SA	92,513	EUR	7,474,125	1.26
BOUYGUES SA	29,548	EUR	1,310,454	0.22
BUREAU VERITAS SA	39,378	EUR	1,070,294	0.18
CAPGEMINI SE	14,739	EUR	2,096,623	0.35
CARREFOUR SA	57,826	EUR	822,864	0.14
CIE DE SAINT-GOBAIN	46,618	EUR	4,053,901	0.68
CIE GENERALE DES ETABLISSEMENTS MICHELIN	51,661	EUR	1,462,523	0.25
COVIVIO SA	5,598	EUR	317,127	0.05
CREDIT AGRICOLE SA	72,297	EUR	1,268,812	0.21
DANONE SA	74,598	EUR	5,727,635	0.96
DASSAULT SYST.	65,801	EUR	1,568,696	0.26
EDENRED SA	24,135	EUR	456,393	0.08
EIFFAGE	7,110	EUR	870,264	0.15
ENGIE SA	154,551	EUR	3,463,488	0.58
ESSILORLUXOTTICA SA	27,874	EUR	7,523,193	1.26
GETLINKÅ ACT	61,305	EUR	964,328	0.16
HERMES INTERNATIONAL SA	2,855	EUR	6,058,310	1.02
IPSEN	5,049	EUR	600,831	0.10
KERING	8,010	EUR	2,411,010	0.41
KLEPIERRE SA	23,088	EUR	778,989	0.13
L'OREAL SA	22,963	EUR	8,418,236	1.41
LEGRAND SA	33,900	EUR	4,313,775	0.72

The accompanying notes form an integral part of the financial statements.  
Any differences in the percentage of Net Assets are the result of roundings.



Cleome Index EMU Equities

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
LVMH MOET HENNESSY LOUIS VUITTON SE	23,918	EUR	15,427,109	2.59
ORANGE	214,704	EUR	3,048,797	0.51
PERNOD RICARD SA	17,434	EUR	1,274,426	0.21
PUBLICIS GROUPE	23,888	EUR	2,116,955	0.36
RENAULT SA	13,423	EUR	475,443	0.08
SAFRAN SA	36,997	EUR	11,002,908	1.85
SANOFI	107,891	EUR	8,924,744	1.50
SARTORIUS STEDIM BIOTECH	2,725	EUR	572,250	0.10
SCHNEIDER ELECTRIC SE	56,031	EUR	13,161,682	2.21
SOCIETE GENERALE SA	75,999	EUR	5,222,651	0.88
SODEXO SA	12,328	EUR	538,733	0.09
THALES	10,914	EUR	2,508,037	0.42
TOTALENERGIES SE	192,334	EUR	10,691,847	1.80
UNIBAIL RODAMCO	15,496	EUR	1,437,409	0.24
VEOLIA ENVIRONNEMENT SA	16,510	EUR	490,677	0.08
VINCI SA	40,448	EUR	4,855,782	0.82
			<b>163,040,401</b>	<b>27.39</b>
<b>Germany</b>				
ADIDAS AG - REG SHS	16,976	EUR	2,869,792	0.48
ALLIANZ SE-REG	35,867	EUR	14,006,064	2.35
BASF SE PREFERENTIAL SHARE	74,940	EUR	3,329,584	0.56
BEIERSDORF AG	8,292	EUR	776,795	0.13
BMW AG	38,665	EUR	3,601,259	0.60
BRENNTAG - REG SHS	20,847	EUR	1,033,177	0.17
COMMERZBK	89,296	EUR	3,223,586	0.54
CONTINENTAL AG	11,423	EUR	776,307	0.13
DAIMLER TRUCK HOLDING AG	46,160	EUR	1,722,691	0.29
DELIVERY HERO	19,851	EUR	451,015	0.08
DEUTSCHE BANK AG PREFERENTIAL SHARE	187,706	EUR	6,214,946	1.04
DEUTSCHE BOERSE AG - REG SHS	20,938	EUR	4,683,830	0.79
DEUTSCHE POST AG - REG SHS	91,873	EUR	4,293,225	0.72
DEUTSCHE TELEKOM AG - REG SHS	345,531	EUR	9,557,387	1.61
E.ON SE	309,132	EUR	4,984,754	0.84
FRESENIUS MEDICAL CARE AG	27,912	EUR	1,137,693	0.19
FRESENIUS SE	56,048	EUR	2,745,231	0.46
GEA GROUP AG	35,072	EUR	2,027,162	0.34
HANNOVER RUECK SE	5,551	EUR	1,477,676	0.25
HEIDELBERG MATERIALS AG	7,735	EUR	1,724,905	0.29
HENKEL AG & CO KGAA	3,785	EUR	246,025	0.04
HENKEL AG & CO KGAA PREFERENTIAL SHARE	24,164	EUR	1,681,331	0.28
HENSOLDT AG	13,442	EUR	986,643	0.17
INFINEON TECHNOLOGIES - REG SHS	126,892	EUR	4,787,635	0.80
KNORR-BREMSE - BEARER SHS	12,405	EUR	1,180,336	0.20
LEG IMMOBILIEN - REG SHS	11,148	EUR	693,964	0.12
MERCEDES-BENZ GROUP	81,946	EUR	4,922,497	0.83
MERCK KGAA	16,182	EUR	1,983,913	0.33
MTU AERO ENGINES HOLDING AG	6,606	EUR	2,347,112	0.39
MUENCHENER RUECKVER AG-REG	13,195	EUR	7,418,229	1.25
NEMETSCHKE	7,338	EUR	680,966	0.11
RATIONAL NAMEN	840	EUR	555,660	0.09
SAP AG	101,732	EUR	21,195,862	3.56
SARTORIUS VORZ.OHNE STIMMRECHT.	3,179	EUR	785,849	0.13
SCOUT24	13,949	EUR	1,196,824	0.20
SIEMENS AG PREFERENTIAL SHARE	79,550	EUR	19,024,381	3.20
SIEMENS ENERGY - REG SHS	80,595	EUR	9,703,638	1.63
SIEMENS HEALTHINEERS AG	30,709	EUR	1,379,448	0.23
SYMRISE AG	23,865	EUR	1,643,821	0.28
VOLKSWAGEN AG VORZ.AKT	21,496	EUR	2,225,911	0.37

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## Cleome Index EMU Equities

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
VONOVIA SE	84,761	EUR	2,080,035	0.35
ZALANDO SE	28,507	EUR	722,368	0.12
			<b>158,079,527</b>	<b>26.55</b>
<b>Ireland</b>				
AIB GRP - REGISTERED	268,056	EUR	2,466,115	0.41
BANK OF IRELAND - REGISTERED	132,566	EUR	2,170,768	0.36
KERRY GROUP -A-	13,554	EUR	1,057,212	0.18
KINGSPAN GROUP	15,315	EUR	1,135,607	0.19
RYANAIR HOLDINGS PLC	67,464	EUR	1,993,561	0.33
			<b>8,823,263</b>	<b>1.48</b>
<b>Italy</b>				
ASSICURAZIONI GENERALI SPA	100,961	EUR	3,609,356	0.61
BANCO BPM SPA - REGISTERED	162,704	EUR	2,118,406	0.36
BPER BANCA SPA	207,946	EUR	2,412,174	0.41
ENEL SPA	744,400	EUR	6,608,039	1.11
ENI SPA	161,239	EUR	2,602,397	0.44
FINECOBANK	62,983	EUR	1,398,223	0.23
INTESA SANPAOLO	1,350,767	EUR	7,997,891	1.34
LEONARDO SPA	55,517	EUR	2,729,216	0.46
MONCLER SPA	19,007	EUR	1,043,864	0.18
NEXI SPA	61,371	EUR	259,046	0.04
PRYSMIAN SPA	35,213	EUR	3,041,699	0.51
RECORDATI SPA	9,080	EUR	440,743	0.07
SNAM SPA	223,315	EUR	1,263,070	0.21
TERNA SPA	82,443	EUR	746,439	0.13
UGF	89,310	EUR	1,837,107	0.31
UNICREDIT SPA - REG SHS	132,494	EUR	9,396,474	1.58
			<b>47,504,144</b>	<b>7.98</b>
<b>Luxembourg</b>				
EUROFINS SCIENTIFIC SEÅ	9,290	EUR	579,696	0.10
TENARIS - REG SHS	26,975	EUR	445,357	0.07
			<b>1,025,053</b>	<b>0.17</b>
<b>Netherlands</b>				
ABN AMRO GROUP DEP RECEIPT	74,311	EUR	2,213,725	0.37
ADYEN	2,339	EUR	3,216,125	0.54
AIRBUS SE	59,196	EUR	11,744,486	1.97
AKZO NOBEL NV	21,259	EUR	1,258,533	0.21
ARGENX SE	6,590	EUR	4,723,712	0.79
ASM INTERNATIONAL NV	4,395	EUR	2,274,852	0.38
ASML HOLDING NV	37,806	EUR	34,834,447	5.85
ASR NEDERLAND NV	27,829	EUR	1,686,994	0.28
BESI - REG SHS	7,466	EUR	998,578	0.17
DAVIDE CAMPARI-MILANO N.V.	60,914	EUR	337,342	0.06
EURONEXT NV	13,149	EUR	1,683,072	0.28
EXOR NV	2,197	EUR	159,173	0.03
FERRARI NV	11,102	EUR	3,538,207	0.59
FERROVIAL INTERNATIONAL SE	47,649	EUR	2,636,896	0.44
HEINEKEN NV	21,677	EUR	1,511,754	0.25
ING GROEP NV	286,417	EUR	6,876,872	1.16
KONINKLIJKE AHOLD DELHAIZE NV	88,354	EUR	3,080,904	0.52
KONINKLIJKE KPN NV	595,535	EUR	2,367,847	0.40
NN GROUP NV	45,098	EUR	2,964,743	0.50
PROSUS NV	128,594	EUR	6,796,193	1.14
QIAGEN N.V.	34,896	EUR	1,355,884	0.23
RANDSTAD BR	13,097	EUR	423,949	0.07
ROYAL PHILIPS NV	51,465	EUR	1,196,047	0.20
STELLANTIS NV-BEARER AND REGISTERED SHS	189,912	EUR	1,796,757	0.30
STMICROELECTRONICS NV	65,748	EUR	1,475,385	0.25
UNIVERSAL MUSIC GROUP N.V.	113,511	EUR	2,523,349	0.42

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Cleome Index EMU Equities

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
WOLTERS KLUWER NV	25,215	EUR	2,227,493	0.37
			<b>105,903,319</b>	<b>17.79</b>
<b>Portugal</b>				
EDP ENERGIAS DE PORTUGAL SA - REG SHS	533,726	EUR	2,089,537	0.35
GALP ENERGIA SA REG SHS -B-	31,549	EUR	461,562	0.08
JERONIMO MARTINS SGPS SA	20,026	EUR	405,727	0.07
			<b>2,956,826</b>	<b>0.50</b>
<b>Spain</b>				
ACS	27,979	EUR	2,374,018	0.40
AENA SME SA	69,870	EUR	1,664,303	0.28
AMADEUS IT GROUP SA -A-	43,987	EUR	2,764,143	0.46
BANCO BILBAO VIZCAYA ARGENTARIA SA	571,389	EUR	11,456,349	1.92
BANCO SABADELL PREFERENTIAL SHARE	693,835	EUR	2,334,755	0.39
BANCO SANTANDER SA - REG SHS	1,380,645	EUR	13,903,094	2.34
CAIXABANK SA	410,293	EUR	4,285,510	0.72
CELLNEX TELECOM SA	53,450	EUR	1,466,133	0.25
EDP RENOVAVEIS SA	72,948	EUR	878,294	0.15
GRIFOLS SA -A-	34,698	EUR	371,269	0.06
IBERDROLA SA	682,254	EUR	12,597,820	2.12
INDITEX SHARE FROM SPLIT	98,094	EUR	5,526,616	0.93
REDEIA CORPORACION SA	58,751	EUR	891,253	0.15
REPSOL SA	140,944	EUR	2,244,533	0.38
TELEFONICA SA	297,389	EUR	1,038,780	0.17
			<b>63,796,870</b>	<b>10.72</b>
<b>Switzerland</b>				
DSM FIRMENICH	22,087	EUR	1,518,702	0.26
			<b>1,518,702</b>	<b>0.26</b>
<b>United Kingdom</b>				
COCA-COLA EUROPACIFIC PARTNERS	23,619	EUR	1,830,473	0.31
			<b>1,830,473</b>	<b>0.31</b>
<b>United States of America</b>				
AEGON - REGISTERED SHS	181,479	EUR	1,205,021	0.20
			<b>1,205,021</b>	<b>0.20</b>
<b>Total Shares</b>			<b>594,010,476</b>	<b>99.78</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market</b>			<b>594,010,476</b>	<b>99.78</b>
<b>Total investment portfolio</b>			<b>594,010,476</b>	<b>99.78</b>
Acquisition cost			491,027,825	

The accompanying notes form an integral part of the financial statements.  
Any differences in the percentage of Net Assets are the result of roundings.



Cleome Index EMU Equities

Geographical and economic breakdown of investments as at December 31, 2025

**Geographical breakdown (in % of net assets)**

France	27.39
Germany	26.55
Netherlands	17.79
Spain	10.72
Italy	7.98
Finland	3.35
Belgium	2.26
Ireland	1.48
Austria	0.83
Portugal	0.50
United Kingdom	0.31
Switzerland	0.26
United States of America	0.20
Luxembourg	0.17
	<b>99.78</b>

**Economic breakdown (in % of net assets)**

Banks and other financial institutions	22.70
Electronics and semiconductors	8.17
Insurance	7.15
Pharmaceuticals	6.79
Electrical engineering	6.42
Internet and internet services	5.90
Utilities	5.84
Textiles and garments	4.39
Communication	3.57
Petroleum	3.15
Road vehicles	3.07
Machine and apparatus construction	3.01
Aeronautic and astronautic Industry	2.79
Building materials	2.74
Chemicals	2.60
Retail trade and department stores	2.16
Transportation	1.50
Foods and non-alcoholic drinks	1.45
Tobacco and alcoholic drinks	1.36
Biotechnology	1.08
Real estate	0.89
Graphic art and publishing	0.73
Miscellaneous services	0.53
Office supplies and computing	0.46
Tires and rubber	0.38
Paper and forest products	0.34
Miscellaneous consumer goods	0.32
Environmental services and recycling	0.15
Hotels and restaurants	0.09
Coal mining and steel industry & Chemicals	0.07
	<b>99.78</b>



## Cleome Index Euro Corporate Bonds

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt on another regulated market</b>				
<b>Bonds</b>				
<b>Australia</b>				
AUSNET SERVICES HOLDI 1.50 15-27 26/02A	300,000	EUR	296,794	0.06
MACQUARIE GROUP LTD 0.95 21-31 21/05A	2,000,000	EUR	1,775,630	0.38
NATL AUSTRALIA BANK 1.125 19-31 20/05A	100,000	EUR	91,590	0.02
NATL AUSTRALIA BANK 1.375 18-28 30/08A	1,100,000	EUR	1,065,314	0.23
SCENTRE GROUP 1.75 18-28 11/04A	1,200,000	EUR	1,178,330	0.25
TELSTRA CORPORATION 1 20-30 23/04A	278,000	EUR	255,995	0.06
TELSTRA GROUP 3.5% 03-09-36	1,000,000	EUR	983,820	0.21
TRANSURBAN FINANCE 4.225 23-33 26/04A	800,000	EUR	832,042	0.18
WESTPAC BANKING 1.125 17-27 05/09A	100,000	EUR	97,976	0.02
WESTPAC BANKING 1.45 18-28 17/07A	500,000	EUR	486,458	0.10
WESTPAC BANKING CORP 0.766 21-31 13/05A	250,000	EUR	248,195	0.05
			<b>7,312,144</b>	<b>1.57</b>
<b>Austria</b>				
ERSTE GROUP BANK AG 0.875 20 27 13/05A	300,000	EUR	293,939	0.06
OMV AG 0.75 20-30 16/06A	770,000	EUR	706,921	0.15
OMV AG 1.875 18-28 04/12A	300,000	EUR	293,979	0.06
VIENNA INSURANCE GRO 1 21-36 26/03A	500,000	EUR	399,133	0.09
			<b>1,693,972</b>	<b>0.36</b>
<b>Belgium</b>				
ANHEUSER INBEV SANV 3.75 24-37 22/03A	1,000,000	EUR	993,300	0.21
ANHEUSER-BUSCH INBEV 1.50 15-30 18/04A	500,000	EUR	474,335	0.10
ANHEUSER-BUSCH INBEV 1.6500 19-31 28/03A	800,000	EUR	746,849	0.16
BELFIUS SANV 3.75 24-29 22/01A	1,600,000	EUR	1,632,523	0.35
ELIA SYSTEM OP SA/NV 3.25 13-28 04/04A	300,000	EUR	303,910	0.07
ELIA TRANSMISSION BE 0.875 20-30 28/04A	200,000	EUR	183,129	0.04
FLUVIUS SYSTEM 0.2500 21-28 14/06A	1,300,000	EUR	1,226,207	0.26
FLUVIUS SYSTEM OPERA 3.857 23-33 09/05A	500,000	EUR	508,978	0.11
KBC GROUPE SA 3 22-30 25/08A	600,000	EUR	598,888	0.13
SOLVAY SA 2.75 15-27 02/12A 15-27 02/12A	1,200,000	EUR	1,203,702	0.26
VGP SA 2.25 22-30 17/01A	100,000	EUR	94,667	0.02
			<b>7,966,488</b>	<b>1.71</b>
<b>Canada</b>				
MAGNA INTL 1.500 17-27 25/09A	100,000	EUR	98,156	0.02
MAGNA INTL 4.375 23-32 17/03A	800,000	EUR	841,360	0.18
ROYAL BANK OF CANADA 3.25% 22-01-31	1,000,000	EUR	1,006,536	0.22
ROYAL BANK OF CANADA 4.375 23-30 02/10A	200,000	EUR	211,746	0.05
TOTALENERGIES 2.125 14-29 18/09A	200,000	EUR	195,128	0.04
			<b>2,352,926</b>	<b>0.51</b>
<b>Cayman Islands</b>				
CK HUTCHINSON E 0.7500 21-29 02/11A	500,000	EUR	457,944	0.10
CK HUTCHISON TCOM FIN 0.75 19-26 17/04A	100,000	EUR	99,523	0.02
CKE HUTCHISON FINANCE 2.00 16-28 06/04A	200,000	EUR	196,392	0.04
CKH GRP TELECOM FIN 1.125 19-28 17/10A	800,000	EUR	762,193	0.16
			<b>1,516,052</b>	<b>0.33</b>
<b>Denmark</b>				
A.P. MOELLER - MAERSK 4.125 24-36 05/03A	1,000,000	EUR	1,027,838	0.22
CARLSBERG BREWERIES A 4.25 23-33 05/10A	700,000	EUR	734,359	0.16
DANSKE BK 3.75% 19-11-36 EMTN	500,000	EUR	501,354	0.11
NYKREDIT 4.625% 19-01-29 EMTN	500,000	EUR	524,000	0.11
NYKREDIT REALKREDIT 0.875 21-31 28/04A	200,000	EUR	198,671	0.04
			<b>2,986,222</b>	<b>0.64</b>
<b>Finland</b>				
BALDER FINLAND OYJ 1.375 21-30 24/05A	400,000	EUR	363,365	0.08
FORTUM CORP 1.625 19-26 27/02A	100,000	EUR	99,852	0.02
NORDEA BANK ABP 0.50 21-28 02/11A	800,000	EUR	751,890	0.16

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Cleome Index Euro Corporate Bonds

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
NORDEA BKP 3.625 24-34 15/03A	800,000	EUR	805,411	0.17
OP CORPORATE BANK 0.625 19-29 12/11U	300,000	EUR	273,838	0.06
OP CORPORATE BANK PLC 0.375 21-28 08/12A	500,000	EUR	465,271	0.10
			<b>2,759,627</b>	<b>0.59</b>
<b>France</b>				
ADP 2.75% 05-06-28	400,000	EUR	401,689	0.09
AEROPORTS DE PARIS 1.125 19-34 18/06A	1,100,000	EUR	901,194	0.19
AEROPORTS DE PARIS A 1 20-29 02/07A	600,000	EUR	570,051	0.12
AEROPORTS DE PARIS A 1.5 20-32 02/07A	1,000,000	EUR	888,614	0.19
AIR LIQ FIN 3.5% 21-03-35 EMTN	800,000	EUR	801,977	0.17
AIR LIQUIDE FINANCE 0.375 21-31 27/05A	1,000,000	EUR	868,794	0.19
APRR SA 0.125 20-29 18/09A	300,000	EUR	277,547	0.06
APRR SA 1.25 20-27 14/04A	300,000	EUR	296,652	0.06
APRR SA 1.625 17-32 13/01A	100,000	EUR	91,444	0.02
ARKEMA SA 0.75 19-29 03/12A	200,000	EUR	184,349	0.04
ARKEMA SA 1.50 17-27 20/04A	500,000	EUR	493,674	0.11
AUTOROUTES DU SUD 1.375 18-30 22/01A	100,000	EUR	94,501	0.02
AXA 4.375% 24-07-55 EMTN	500,000	EUR	508,822	0.11
AYVENS 3.25% 19-02-30	200,000	EUR	200,846	0.04
AYVENS 3.875% 22-02-27	1,900,000	EUR	1,928,688	0.42
BANQUE FEDERATIVE DU 0.1 20-27 08/10A	1,200,000	EUR	1,150,188	0.25
BANQUE FEDERATIVE DU 4.375 24-34 11/01A	600,000	EUR	613,437	0.13
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.625% 07- BFCM 0.25 21-28 19/01A	1,000,000	EUR	979,938	0.21
	200,000	EUR	187,475	0.04
BFCM 1.25 20-30 03/06A 1.25 20-30 03/06A	2,500,000	EUR	2,294,219	0.49
BFCM 1.75 19-29 15/03A	1,600,000	EUR	1,538,087	0.33
BFCM 1.875 16-26 04/11A	100,000	EUR	99,481	0.02
BFCM 2.5 18-28 25/05A	200,000	EUR	198,180	0.04
BFCM 3.625 22-32 14/09A	500,000	EUR	502,959	0.11
BFCM 4.524 22-25 13/07S	400,000	EUR	393,471	0.08
BNP PAR 3.945% 18-02-37 EMTN	800,000	EUR	802,335	0.17
BNP PAR 3.979% 06-05-36 EMTN	500,000	EUR	501,237	0.11
BNP PAR 4.095% 13-02-34 EMTN	500,000	EUR	511,694	0.11
BNP PAR 4.1986% 16-07-35 EMTN	500,000	EUR	509,281	0.11
BNP PARIBAS 2.1 22-32 07/04A	500,000	EUR	459,733	0.10
BNP PARIBAS 4.125 23-33 24/05A	900,000	EUR	937,047	0.20
BOUYGUES 1.125 20-28 14/04A	100,000	EUR	96,733	0.02
BOUYGUES 2.25 22-29 29/06A	800,000	EUR	787,619	0.17
BOUYGUES 5.375 22-42 30/06A	900,000	EUR	996,440	0.21
BPCE 0.5 20-27 15/09A	200,000	EUR	197,331	0.04
BPCE 1.00 16-28 05/10A	500,000	EUR	479,450	0.10
BPCE SA 1.75 22-34 02/02A	500,000	EUR	475,877	0.10
CA 2.5 22-34 22/04A	900,000	EUR	822,194	0.18
CA 3.5% 26-09-34	1,000,000	EUR	980,293	0.21
CA 3.75 24-34 22/01A	900,000	EUR	907,746	0.20
CA 3.875 22-34 28/11A	700,000	EUR	710,115	0.15
CA ASSURANCES SA 2 20-30 17/07A	1,400,000	EUR	1,316,237	0.28
CAPGEMINI SE 1.125 20-30 23/06A	100,000	EUR	91,909	0.02
CARREFOUR S A 4.375% 14-11-31	1,000,000	EUR	1,050,211	0.23
CIE DE SAINT GOBAIN 1.875 19-31 15/03A	300,000	EUR	282,614	0.06
CIE DE SAINT-GOBAIN 2.625 22-32 10/08A	300,000	EUR	288,793	0.06
CIE GEN DES ETS MICHELIN 3.125% 16-05-31	1,000,000	EUR	1,001,109	0.22
CNP ASSURANCES 1.25 22-29 27/01A	500,000	EUR	472,844	0.10
CNP ASSURANCES 1.875% 12-10-53	900,000	EUR	773,480	0.17
COFIROUTE SA 1 20-31 19/05A	300,000	EUR	268,351	0.06
COMPAGNIE DE SAINT G 3.625 24-34 08/04A	1,000,000	EUR	1,001,692	0.22
COVIVIO SA 1.625 20-30 23/06A	700,000	EUR	656,486	0.14
CRED MU 4.81 24-35 15/05	100,000	EUR	104,432	0.02

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Cleome Index Euro Corporate Bonds

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
CREDIT AGRICOLE SA 4.125 23-30 07/03A	200,000	EUR	208,802	0.04
CREDIT MUTUEL ARKEA 0.875 21-33 11/03A	100,000	EUR	82,806	0.02
CREDIT MUTUEL ARKEA 1.125 19-29 23/05A	100,000	EUR	94,297	0.02
CREDIT MUTUEL ARKEA 3.25 16-26 01/06A	100,000	EUR	100,237	0.02
CREDIT MUTUEL ARKEA 3.375 19-31 11/03A	100,000	EUR	99,104	0.02
CREDIT MUTUEL ARKEA 3.635% 17-07-35	500,000	EUR	494,651	0.11
CREDIT MUTUEL ARKEA 4.25 22-32 01/12A	500,000	EUR	520,967	0.11
CTE CO TRANSP ELEC 2.125 17-32 29/07A	900,000	EUR	825,787	0.18
DASSAULT SYSTEM 0.1250 19-26 16/09A	300,000	EUR	295,139	0.06
EDENRED 3.625% 05-08-32	1,500,000	EUR	1,493,846	0.32
EDENRED SA 1.875 17-27 30/03A	100,000	EUR	99,337	0.02
EDF 2.0019-49 09/12A	500,000	EUR	295,628	0.06
EDF 4.625 23-43 25/01A	700,000	EUR	688,462	0.15
EDF ENERGY EMTN 4.625 10-30 26/04A	300,000	EUR	319,410	0.07
EDF SA 2.00 18-30 02/10A	1,500,000	EUR	1,431,379	0.31
EDF SA 4.50 10-40 12/11A	100,000	EUR	100,672	0.02
ELECTRICITE DE FRANCE 4.75 22-34 12/10A	800,000	EUR	856,089	0.18
ENGIE 2.0% 28-09-37 EMTN	1,000,000	EUR	815,716	0.18
ENGIE 4.25% 06-03-44 EMTN	500,000	EUR	484,533	0.10
ENGIE SA 1.25 19-41 24/10A	200,000	EUR	129,103	0.03
ENGIE SA 1.50 15-35 13/03A	100,000	EUR	82,942	0.02
ENGIE SA 1.875 18-33 19/09A	300,000	EUR	267,256	0.06
ENGIE SPA 4.25 23-43 11/01A	500,000	EUR	485,385	0.10
GECINA 1.00 16-29 30/01A	100,000	EUR	95,110	0.02
GECINA 1.625 18-30 14/03A	100,000	EUR	94,657	0.02
GECINA 1.625 19-34 29/05A	400,000	EUR	340,544	0.07
GIE PSA TRESORERIE 6 03-33 19/09A 19/09A	100,000	EUR	112,883	0.02
GROUPAMA SA 3.375 18-28 24/09A	100,000	EUR	100,838	0.02
GROUPAMA SA 6.00 17-27 23/01A	200,000	EUR	206,512	0.04
HLDG INFRA TRANSPORT 1.475 22-31 18/01A	1,300,000	EUR	1,187,608	0.26
HOLDING D'INFRASTRUC 0.625 21-28 14/05A	500,000	EUR	471,189	0.10
ICADE SA 0.625 21-31 18/01A	200,000	EUR	172,628	0.04
JC DECAUX SE 5.0 3-29 11/01A	1,400,000	EUR	1,473,782	0.32
JCDECAUX SE 1.6250 22-30 07/02A	300,000	EUR	282,475	0.06
KERING SA 3.875 23-35 05/09A	800,000	EUR	802,807	0.17
KLEPIERRE (EX-COMPAG 0.875 20-31 17/11A	500,000	EUR	445,321	0.10
KLEPIERRE 1.25 16-31 29/09A	100,000	EUR	89,483	0.02
KLEPIERRE 1.375 17-27 16/02A	400,000	EUR	395,700	0.09
L OREAL S A 3.375 23-29 23/11A	2,000,000	EUR	2,054,069	0.44
LA BANQUE POSTALE 0.75 21-31 23/06A	500,000	EUR	433,984	0.09
LA BANQUE POSTALE 2.00 18-28 13/07A	100,000	EUR	98,226	0.02
LA POSTE 0.625 20-26 21/04A	500,000	EUR	493,169	0.11
LA POSTE 1.375 20-32 21/04A	800,000	EUR	714,084	0.15
LA POSTE 4.00 23-35 12/06A	1,000,000	EUR	1,027,105	0.22
LEGRAND 3.5% 26-06-34	1,000,000	EUR	1,001,902	0.22
LEGRAND 3.5% 29-05-29	1,400,000	EUR	1,435,696	0.31
LEGRAND SA 0.75 20-30 20/05A	1,000,000	EUR	914,203	0.20
LEGRAND SA 1.875 17-32 06/07A	200,000	EUR	183,869	0.04
LVMH MOET HENNE 3.5 23-33 07/09A	1,000,000	EUR	1,018,690	0.22
MMA USA HOLDINGS INC 1.75 19-31 13/06A6A	100,000	EUR	92,269	0.02
ORANGE 1.375% 04-09-49 EMTN	1,000,000	EUR	592,073	0.13
ORANGE SA 1.25 20-27 07/04A	200,000	EUR	196,655	0.04
ORANGE SA 1.375 18-28 20/03A	1,400,000	EUR	1,364,514	0.29
PERNOD RICARD 3.25% 03-03-32	1,000,000	EUR	992,606	0.21
PERNOD RICARD S 3.3750 24-30 07/11A	2,000,000	EUR	2,027,107	0.44
PERNOD RICARD SA 0.50 19-27 24/10A	400,000	EUR	386,099	0.08
PERNOD RICARD SA 0.875 19-31 24/10A	200,000	EUR	175,255	0.04
PRAEMIA HEALTHCARE 0.875 19-29 04/11A	500,000	EUR	456,874	0.10

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Cleome Index Euro Corporate Bonds

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
PRAEMIA HEALTHCARE 375 20-30 17/09A	100,000	EUR	90,652	0.02
RCI BANQUE SA 1.625 18-26 24/05A	200,000	EUR	199,303	0.04
RCI BANQUE SA 4.75 22-27 06/07A	1,000,000	EUR	1,024,806	0.22
RCI BANQUE SA 4.875 22-28 21/09A	300,000	EUR	313,655	0.07
RCI BANQUE SA 4.875 23-29 02/10A	1,300,000	EUR	1,372,890	0.30
RTE EDF TRANSPORT 3.75% 30-04-44	700,000	EUR	648,896	0.14
RTE RESEAU DE T 0.6250 20-32 08/07A	400,000	EUR	338,132	0.07
SANEF SA 1.875 15-26 16/03A	100,000	EUR	99,835	0.02
SANOFI SA 1.375 18-30 21/03A	500,000	EUR	473,886	0.10
SANOFI SA 1.875 18-38 21/03A	1,000,000	EUR	827,657	0.18
SCHNEIDER ELECTRIC 1.5000 19-28 15/01A	400,000	EUR	392,448	0.08
SCHNEIDER ELECTRIC 3.5 22-32 09/11A	2,000,000	EUR	2,036,036	0.44
SCHNEIDER ELECTRIC SE 1.375 18-27 21/06A	200,000	EUR	197,073	0.04
SCHNEIDER ELECTRIC SE 3.624% 02-09-37	1,000,000	EUR	993,814	0.21
SG 4.125% 14-05-36 EMTN	2,000,000	EUR	2,015,904	0.43
SOCIETE DES AUTOROUTE 1.375 19-31 21/02A	1,100,000	EUR	1,012,690	0.22
SOCIETE GENERALE SA 0.125 21-28 18/02A	400,000	EUR	379,953	0.08
SOCIETE GENERALE SA 0.75 20-27 23/01A	200,000	EUR	196,385	0.04
SOCIETE GENERALE SA 1.25 20-30 12/06A	400,000	EUR	366,993	0.08
SOCIETE GENERALE SA 1.375 17-28 13/01A	100,000	EUR	97,517	0.02
SOCIETE GENERALE SA 2.125 18-28 27/09A	100,000	EUR	98,299	0.02
SOCIETE GENERALE SA 4.25 22-32 16/11A	1,000,000	EUR	1,052,462	0.23
SODEXO 1 20-29 27/04A	300,000	EUR	283,847	0.06
STE AUTOROUTES PARIS 1.875 16-31 06/01A	1,000,000	EUR	942,938	0.20
STE AUTORPARRHI 1.5 18-30 25/01A	300,000	EUR	283,436	0.06
STELLANTIS 2.75 20-26 15/05A	200,000	EUR	200,070	0.04
SUEZ 1.25 16-28 19/05A	100,000	EUR	96,690	0.02
SUEZ 1.625 18-30 17/09A	100,000	EUR	93,694	0.02
SUEZ 1.875 22-27 24/05A	1,000,000	EUR	989,970	0.21
SUEZ 5.0000 22-32 03/11A	300,000	EUR	323,062	0.07
TOTALENERGIES CAP 1.491 18-30 04/09A	200,000	EUR	187,985	0.04
TOTALENERGIES CAPIT 1.535 19-39 31/05A	500,000	EUR	371,266	0.08
TOTALENERGIES CAPITA 0.952 20-31 18/05A	400,000	EUR	358,386	0.08
TOTALENERGIES CAPITA 1.994 20-32 08/04A	1,100,000	EUR	1,023,258	0.22
UNIBAIL-RODAMCO 1.375 15-30 15/04A	300,000	EUR	279,872	0.06
UNIBAIL-RODAMCO 1.8750 18-31 15/01A	1,700,000	EUR	1,589,128	0.34
UNIBAIL-RODAMCO-WEST 0.625 20-27 04/12A	100,000	EUR	97,680	0.02
UNIBAIL-RODAMCO-WEST 1.375 21-33 25/05A	1,000,000	EUR	840,566	0.18
VEOLIA ENVIRONNEMENT 0.8 20-32 15/06A	200,000	EUR	172,242	0.04
VEOLIA ENVIRONNEMENT 1.59 15-28 10/01A	200,000	EUR	196,318	0.04
VEOLIA ENVIRONNEMENT 1.94 18-30 07/01A	200,000	EUR	191,794	0.04
VEOLIA ENVIRONNEMENT 4.625 12-27 30/03A	200,000	EUR	205,472	0.04
VEOLIA ENVIRONNEMENT 6.125 03-33 25/11A	300,000	EUR	351,255	0.08
VINCI SA 1.7500 18-30 26/09A	400,000	EUR	379,236	0.08
WPP FINANCE 4.125 23-28 30/05A	570,000	EUR	585,096	0.13
WPP FINANCE SA 2.25 14-26 22/09A6 22/09A	300,000	EUR	299,185	0.06
			<b>90,722,826</b>	<b>19.53</b>
<b>Germany</b>				
ADIDAS AG 0.6250 20-35 10/09A	200,000	EUR	153,065	0.03
BASF 4.5 23-35 08/03A	800,000	EUR	850,748	0.18
BASF SE 0.875 16-31 06/10A	300,000	EUR	265,529	0.06
BASF SE 3.75 22-32 29/06A	300,000	EUR	308,445	0.07
COMMERZBANK AKTIENGESELLSCHAFT 3.875% 15-10-35	500,000	EUR	500,507	0.11
COMMERZBANK AKTIENGESELLSCHAFT 4.125% 30-06-37	500,000	EUR	504,584	0.11
CONTINENTAL 3.5% 01-10-29 EMTN	2,000,000	EUR	2,029,614	0.44
DEUTSCHE BAHN FIN 1.625 18-33 16/08A	2,100,000	EUR	1,883,838	0.41
DEUTSCHE BAHN FINANC 0.625 20-50 08/12A	400,000	EUR	184,979	0.04
DEUTSCHE BAHN FINANCE 1.375% 16-04-40	1,000,000	EUR	743,507	0.16

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Cleome Index Euro Corporate Bonds

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
DEUTSCHE BANK AG 1.375 21-32 17/02A	200,000	EUR	180,314	0.04
DEUTSCHE BANK AG 1.625 20-27 20/01A	400,000	EUR	396,419	0.09
DEUTSCHE BANK AG 4 22-27 29/11A	1,900,000	EUR	1,949,121	0.42
DEUTSCHE BOERSE 3.75 23-29 28/09A	1,000,000	EUR	1,033,329	0.22
DEUTSCHE BOERSE 3.875 23-33 28/09A	1,000,000	EUR	1,033,787	0.22
DEUTSCHE LUFTHANSA A 4.0 24-30 21/05A	500,000	EUR	517,704	0.11
DEUTSCHE LUFTHANSA AG 4.125% 03-09-32	500,000	EUR	520,482	0.11
DEUTSCHE TELEKOM AG 1.75 19-49 09/12A	1,300,000	EUR	811,458	0.17
E.ON SE 0.8750 20-31 20/08A	1,500,000	EUR	1,329,395	0.29
E.ON SE 4.1250 24-44 25/03A	700,000	EUR	688,565	0.15
EON SE 3.875 23-35 12/01A	1,300,000	EUR	1,334,022	0.29
EON SE 3.875% 05-09-38 EMTN	500,000	EUR	494,808	0.11
EUROGRID GMBH 1 3.722 23-30 27/04A	1,000,000	EUR	1,024,637	0.22
FRES ME 3.875 22-27 20/09A	800,000	EUR	816,427	0.18
FRESENIUS SE CO. KG 1.125 20-33 28/09A	350,000	EUR	302,099	0.07
FRESENIUS SE CO. KG 1.625 20-27 08/04A	201,000	EUR	198,044	0.04
HEIDELBERGCEMENT AG 3.75 23-32 31/05A	500,000	EUR	513,167	0.11
HOCHTIEF AG 0.5 19-27 03/09A	200,000	EUR	193,162	0.04
HOCHTIEF AG 0.625 21-29 26/04A	800,000	EUR	741,237	0.16
INFINEON TECHNO 1.625 20-29 24/06A	300,000	EUR	287,985	0.06
INFINEON TECHNO 2.0000 20-32 24/06A	1,000,000	EUR	924,328	0.20
INNOGY FINANCE BV 5.75 03-33 14/02A	300,000	EUR	344,068	0.07
LANDESBANK BADEN-WUER 2.2 19-29 09/05A	500,000	EUR	484,540	0.10
LBBW 0.25 21-28 21/07A 0.25 21-28 21/07A	300,000	EUR	281,873	0.06
LEG IMMOBILIEN 0.3750 22-26 17/01A	100,000	EUR	99,928	0.02
LEG IMMOBILIEN SE 1.5 22-34 17/01A	500,000	EUR	411,540	0.09
MERCEDES-BENZ 1.125 19-31 06/11A	400,000	EUR	358,747	0.08
MERCEDES-BENZ GROUP 0.75 19-30 08/02A	200,000	EUR	183,838	0.04
MERCEDES-BENZ GROUP 1.1250 19-34 08/08A	1,000,000	EUR	826,922	0.18
MERCEDES-BENZ GROUP 1.375 16-28 11/05A	300,000	EUR	290,920	0.06
MERCEDES-BENZ GROUP 1.50 17-29 03/07A	1,000,000	EUR	961,325	0.21
MERCEDES-BENZ GROUP 2.375 20-30 22/05A	100,000	EUR	98,000	0.02
MERCEDESBENZ GROUP 0.75 20-30 10/09A	100,000	EUR	90,665	0.02
MERCK FINANCIAL SERVI 0.375 19-27 05/07A	700,000	EUR	679,273	0.15
MUNICH RE 4.25% 26-05-44	300,000	EUR	305,365	0.07
ROBERT BOSCH GM 4.3750 23-43 02/06A	500,000	EUR	494,113	0.11
VOLKSWAGEN BANK 4.625 23-31 03/05A	1,800,000	EUR	1,888,357	0.41
VOLKSWAGEN FIN 2.2500 19-27 01/10A	500,000	EUR	496,565	0.11
VOLKSWAGEN LEASING G 0.25 21-26 12/01A	100,000	EUR	99,957	0.02
VOLKSWAGEN LEASING G 0.5 21-29 12/01A	743,000	EUR	692,170	0.15
VOLKSWAGEN LEASING GMB 1.50 19-26 19/06A	100,000	EUR	99,562	0.02
VONOVIA FINANCE BV 2.25 20-30 07/04A	1,100,000	EUR	1,061,281	0.23
VONOVIA SE 1 21-33 16/06A	400,000	EUR	328,757	0.07
VONOVIA SE 1.625 21-51 01/09A	100,000	EUR	53,429	0.01
VONOVIA SE 1.8750 22-28 28/06A	1,000,000	EUR	980,655	0.21
			<b>34,327,156</b>	<b>7.39</b>
<b>Indonesia</b>				
REPSOL INTL FINANCE 0.25 19-27 02/08A	300,000	EUR	289,943	0.06
			<b>289,943</b>	<b>0.06</b>
<b>Ireland</b>				
CRH SMW FINANCE DAC 4.25 23-35 11/07A	800,000	EUR	825,735	0.18
ESB FINANCE LIMITED 2.125 18-33 05/11A	200,000	EUR	181,575	0.04
ESB FINANCE LIMITED 4.25 23-36 03/03A	500,000	EUR	522,248	0.11
FRESENIUS FINANCE IR 0.875 21-31 01/04A	1,000,000	EUR	879,102	0.19
JOHN NT 3.0 22-28 15/09A	1,000,000	EUR	1,006,326	0.22
JOHNSON CONTROLS INT 4.25 23-35 01/06A	600,000	EUR	624,706	0.13
KERRY GROUP FIN SERV 0.625 19-29 20/09A	300,000	EUR	276,376	0.06
KERRY GROUP FINANCIAL SERVICES 3.375% 05-03-33	500,000	EUR	494,246	0.11
LINDE PUBLIC LIMITED 3.2 24-31 14/02A	1,700,000	EUR	1,711,397	0.37

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Cleome Index Euro Corporate Bonds

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
VODAFONE INTERNATIONAL 3.75 22-34 02/12A	1,300,000	EUR	1,306,443	0.28
			<b>7,828,154</b>	<b>1.68</b>
<b>Italy</b>				
A2A SPA 4.5000 22-30 19/09A	300,000	EUR	317,692	0.07
ACEA SPA 0.25 21-30 28/07A	159,000	EUR	141,146	0.03
ACEA SPA 1 16-26 24/10A	200,000	EUR	197,868	0.04
ACEA SPA 1.50 18-27 08/06	100,000	EUR	98,671	0.02
ACEA SPA 1.7500 19-28 23/05A	102,000	EUR	100,011	0.02
ASS GENERALI 5.8 22-32 06/07A	1,000,000	EUR	1,111,549	0.24
ASSICURAZ GENERALI 4.125 14-26 04/05A	100,000	EUR	100,556	0.02
ASSICURAZ GENERALI 5.272 23-33 12/09A	600,000	EUR	650,294	0.14
AUTOSTRADA PER L ITALILIA 4.625% 28-02-36	1,000,000	EUR	1,036,459	0.22
ENEL SOCIETA -EMTN- 5.625 07-27 21/06A	400,000	EUR	418,397	0.09
ENI S.P.A. 0.625 20-30 23/01A	500,000	EUR	456,638	0.10
ENI SPA 0.375 21-28 14/06A	1,000,000	EUR	947,021	0.20
ENI SPA 1.0000 19-34 11/10A	600,000	EUR	483,713	0.10
ENI SPA 1.125 16-28 19/09A	250,000	EUR	240,378	0.05
ENI SPA 3.625 14-29 29/01A	400,000	EUR	409,859	0.09
ERG SPA 0.875 21-31 15/09A	100,000	EUR	87,122	0.02
HERA SPA 4.25 23-33 20/04A	200,000	EUR	208,453	0.04
INTE 4.271% 14-11-36 EMTN	200,000	EUR	204,463	0.04
INTE 5.25 22-30 13/01A	500,000	EUR	542,517	0.12
INTESA SANPAOLO 1.75 19-29 04/07A	518,000	EUR	498,917	0.11
INTESA SANPAOLO 4.875 23-30 19/05A	200,000	EUR	214,618	0.05
INTESA SANPAOLO 5.125 23-31 29/08A	200,000	EUR	218,643	0.05
INTESA SANPAOLO SPA 1.75 18-28 20/03A	1,800,000	EUR	1,767,583	0.38
INTESA SANPAOLO SPA 5.625 23-33 08/03A	500,000	EUR	562,869	0.12
IREN SPA 1.50 17-27 24/10A	800,000	EUR	786,268	0.17
ITALGAS SPA 0.875 19-30 24/04A	500,000	EUR	457,357	0.10
ITALGAS SPA 1.0 19-31 11/12A	100,000	EUR	87,772	0.02
ITALGAS SPA 1.625 17-29 18/01A	300,000	EUR	290,396	0.06
MEDIOBANCA 1 20-27 08/09A8/09A	194,000	EUR	189,085	0.04
POSTE ITALIANE SPA 0.50 20-28 10/12A	129,000	EUR	121,267	0.03
SNAM 3.25% 01-07-32 EMTN	1,000,000	EUR	989,169	0.21
SNAM SPA 0.625 21-31 30/06A	400,000	EUR	350,073	0.08
SNAM SPA 1.25 22-34 20/06A	200,000	EUR	166,487	0.04
SNAM SPA 3.875 24-34 19/02A	1,000,000	EUR	1,012,649	0.22
TERNA SPA 0.75 20-32 24/07A	1,100,000	EUR	934,348	0.20
TERNA SPA 1.00 16-28 11/10U	100,000	EUR	95,794	0.02
TERNA SPA 1.375 17-27 26/07A	200,000	EUR	196,942	0.04
UNICREDIT 4.2% 11-06-34	1,000,000	EUR	1,026,894	0.22
UNICREDIT SPA 0.85 21-31 19/01A	1,500,000	EUR	1,341,515	0.29
			<b>19,061,453</b>	<b>4.10</b>
<b>Japan</b>				
MITSUBISHI UFJ FIN 0.848 19-29 19/07A	400,000	EUR	373,561	0.08
MITSUBISHI UFJ FINA 3.556 22-32 15/06A	400,000	EUR	403,673	0.09
MIZUHO FINA 1.5980 18-28 10/04A	200,000	EUR	195,645	0.04
MIZUHO FINANCIAL GRO 0.797 20-30 14/01A	2,000,000	EUR	1,816,495	0.39
NISSAN MOTOR CO 3.2010 20-28 17/09A	200,000	EUR	196,891	0.04
SUMITOMO MITSUI FIN 0.632 19-29 23/10A	300,000	EUR	275,063	0.06
TAKEDA PHARMA 0.75 20-27 09/07A	2,000,000	EUR	1,947,442	0.42
TAKEDA PHARMA 2.25 18-26 21/11A	496,000	EUR	495,571	0.11
			<b>5,704,341</b>	<b>1.23</b>
<b>Liechtenstein</b>				
SWISS LIFE FINANCE I 3.75% 24-03-35	500,000	EUR	502,334	0.11
			<b>502,334</b>	<b>0.11</b>
<b>Luxembourg</b>				
AMERICAN MEDIC SYS EU 1.875 22-34 08/03A	500,000	EUR	441,979	0.10
AROUNDTOWN SA 0.3750 21-27 15/04A	800,000	EUR	775,833	0.17

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Cleome Index Euro Corporate Bonds

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
AROUNDTOWN SA 1.45 19-28 09/07A	200,000	EUR	193,348	0.04
BLACKSTONE PROPERTY 1.25 20-27 26/10A	150,000	EUR	147,470	0.03
BLACKSTONE PROPERTY P 3.625 22-29 29/10A	700,000	EUR	707,692	0.15
DH EUROPE FIN 0.45 19-28 18/03A	775,000	EUR	740,367	0.16
GRAND CITY PROPRIETIE 0.125 21-28 11/01A	1,000,000	EUR	946,947	0.20
HEIDELBERG MATERIALS 1.75 18-28 24/04A	100,000	EUR	98,151	0.02
JOHN DEERE CASH MANA 1.85 20-28 02/04A	300,000	EUR	296,133	0.06
JOHN DEERE CASH MGT 2.2 20-32 02/04A4A	300,000	EUR	282,747	0.06
LOGICOR FINANCI 2.0000 22-34 17/01A	300,000	EUR	257,225	0.06
LOGICOR FINANCING 1.625 22-30 17/01A/01A	400,000	EUR	374,476	0.08
MEDTRONIC GLOBAL HLDG 1.375 20-40 15/10A	1,000,000	EUR	702,676	0.15
MEDTRONIC GLOBAL HLDG 1.50 19-39 02/07A	200,000	EUR	149,424	0.03
MEDTRONIC GLOBAL HLDG 2.25 19-39 07/03A	300,000	EUR	248,991	0.05
MEDTRONIC GLOBAL HOL 1.625 20-50 29/09A	500,000	EUR	290,043	0.06
MEDTRONIC GLOBAL HOLD 1.00 19-31 02/07A	450,000	EUR	401,776	0.09
NESTLE FINANCE INTER 0.875 21-41 14/06A	800,000	EUR	528,042	0.11
NESTLE FINANCE INTER 3.375 22-34 15/11A	800,000	EUR	805,988	0.17
NESTLE FINANCE INTL 1.75 17-37 02/11A	300,000	EUR	246,247	0.05
NOVARTIS FINANCE 1.70 18-38 14/08A	100,000	EUR	81,548	0.02
PROLOGIS INTL FDG II 3.625 22-30 07/03AA	200,000	EUR	203,492	0.04
REPSOL EUROPE FINANC 0.375 21-29 06/07A	1,300,000	EUR	1,196,317	0.26
REPSOL EUROPE FINANCE SARL 4.197% PERP	1,000,000	EUR	994,172	0.21
RICHEMONT INTL 2.0 18-38 26/03A	1,160,000	EUR	965,845	0.21
SIMON INTERNATIONAL 1.125 21-33 19/03A	400,000	EUR	337,281	0.07
TRATON FINANCE LUXEM 1.25 21-33 24/03A	500,000	EUR	415,463	0.09
ZURICH FINANCE 1.6250 19-39 17/06A	300,000	EUR	236,387	0.05
			<b>13,066,060</b>	<b>2.81</b>
<b>Netherlands</b>				
ABN AMRO BANK 1.25 22-34 20/01A	200,000	EUR	167,706	0.04
ABN AMRO BANK NV 1 21-33 02/06A	400,000	EUR	334,743	0.07
ABN AMRO BANK NV 4.375 24-36 16/07A	2,000,000	EUR	2,057,082	0.44
ABN AMRO BANK NV 4.5 22-34 21/11A	500,000	EUR	531,186	0.11
AIRBUS SE 2.375 20-40 09/06A	450,000	EUR	375,844	0.08
AKZO NOBEL NV 2.0 22-32 28/03A	600,000	EUR	550,685	0.12
ALLIANZ FIN II 3.25% 04-12-29	500,000	EUR	511,657	0.11
ALLIANZ FINANCE II 1.5 19-30 15/01A	500,000	EUR	478,674	0.10
ALLIANZ FINANCE II BV 0.5 20-31 14/01A	1,000,000	EUR	893,923	0.19
ASML HOLDING NV 0.625 20-29 07/05A	459,000	EUR	429,508	0.09
BMW FINANCE NV 0.2 21-33 11/01A	986,000	EUR	806,590	0.17
BMW FINANCE NV 1.5000 19-29 06/02A	1,292,000	EUR	1,249,062	0.27
CNH INDUSTRIAL 1.625 19-29 03/07A	500,000	EUR	478,678	0.10
COOPERATIEVE RABOBANK 0.625 21-33 25/02A	1,000,000	EUR	827,638	0.18
CRH FINANCE 1.375 16-28 18/10A	400,000	EUR	387,974	0.08
CRH FUNDING B.V. 1.625 20-30 05/05A	111,000	EUR	105,075	0.02
DEUT TELEKOM INT FIN 1.50 16-28 03/04A	300,000	EUR	292,939	0.06
DEUTSCHE TEL INTL FIN 7.5 03-33 24/01A	200,000	EUR	251,904	0.05
DIAGEO CAPITAL BV 0.125 20-28 28/09A	300,000	EUR	280,760	0.06
DIAGEO CAPITAL BV 1.875 22-34 08/06A	500,000	EUR	439,083	0.09
DIGITAL DUTCH FINCO 1.5 20-30 17/01A	300,000	EUR	279,857	0.06
DIGITAL DUTCH FINCO 1 20-32 23/09A	325,000	EUR	278,404	0.06
DIGITAL DUTCH FINCO 1.25 20-31 26/06A	100,000	EUR	89,727	0.02
EASYJET FINCO BV 1.875 21-28 03/03A	500,000	EUR	491,271	0.11
EDP FINANCE BV 1.5 17-27 22/11A	500,000	EUR	491,464	0.11
ENEL FIN INTL 0.875 22-31 17/01A	1,000,000	EUR	894,003	0.19
ENEL FIN INTL 0.8750 21-34 28/09A	800,000	EUR	633,547	0.14
ENEL FINANCE INTL 0.375 19-27 17/06A	520,000	EUR	504,838	0.11
ENEL FINANCE INTL 0.5 21-30 17/06A	300,000	EUR	271,134	0.06
ENEL FINANCE INTL 1.125 19-34 17/10A	700,000	EUR	565,572	0.12

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Cleome Index Euro Corporate Bonds

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
ENEL FINANCE INTL NV 3.5% 24-02-36	1,000,000	EUR	971,096	0.21
EURONEXT NV 0.75 21-31 17/05A	700,000	EUR	622,809	0.13
EURONEXT NV 1.5 21-41 17/05A	1,000,000	EUR	718,394	0.15
GIVAUDAN FINANCE EUR 1.625 20-32 22/04A	800,000	EUR	727,310	0.16
HEIMSTADEN BOSTAD TSY 1 21-28 13/04A	400,000	EUR	382,499	0.08
HEINEKEN 1.50 17-29 03/10A	700,000	EUR	669,001	0.14
HEINEKEN NV 1.25 20-33 07/05A	400,000	EUR	344,792	0.07
HEINEKEN NV 2.25 20-30 30/03A	800,000	EUR	780,896	0.17
HEINEKEN NV 4.125 23-35 23/03A	500,000	EUR	518,162	0.11
ING GROEP NV 3.5% 17-08-36	300,000	EUR	292,510	0.06
ING GROEP NV 4.125% 20-05-36	200,000	EUR	203,799	0.04
JAB HOLDINGS B.V. 2.25 19-39 19/12A	500,000	EUR	386,691	0.08
JAB HOLDINGS B.V. 3.375 20-35 17/04A	200,000	EUR	190,435	0.04
JAB HOLDINGS BV 2 17-28 18/05A	500,000	EUR	491,923	0.11
JAB HOLDINGS BV 4.75% 29-06-32	500,000	EUR	531,599	0.11
KONINKLIJKE AHOLD 3.5 23-28 04/04A	300,000	EUR	305,479	0.07
KONINKLIJKE AHOLD DE 0.375 21-30 18/03A	500,000	EUR	452,898	0.10
KONINKLIJKE AHOLD DE 3.875 24-36 11/03A	500,000	EUR	505,278	0.11
KONINKLIJKE DSM NV 0.625 20-32 23/06A	800,000	EUR	677,469	0.15
KONINKLIJKE KPN NV 0.875 20-32 14/09A	300,000	EUR	253,499	0.05
KPN NV 0.875 21-33 15/11A50 21-33 15/11A	1,000,000	EUR	819,900	0.18
LINDE FINANCE BV 0.55 20-32 19/05A	800,000	EUR	678,697	0.15
LSEG NETHERLANDS BV 4.231% 29-09-30	400,000	EUR	419,512	0.09
MONDELEZ INTERNATION 0.375 20-29 22/09A	1,000,000	EUR	915,156	0.20
MSD NETHERLANDS CAP 3.25 24-32 30/05A	1,000,000	EUR	1,002,987	0.22
NN BANK NV NETH 0.5000 21-28 21/09A	1,000,000	EUR	941,113	0.20
PROSUS NV 2.031 20-32 03/08A	600,000	EUR	538,278	0.12
RABOBANK 1.125 19-31 07/05A	300,000	EUR	270,095	0.06
RELX FINANCE BV 0.875 20-32 10/03A	500,000	EUR	433,486	0.09
RENTOKIL INITIAL FIN 3.875 22-27 27/06A	500,000	EUR	507,758	0.11
RENTOKIL INITIAL FIN 4.375 22-30 27/06AA	600,000	EUR	631,951	0.14
REPSOL INTL FINANCE 2.6250 20-30 15/04A	200,000	EUR	197,181	0.04
ROBERT BOSCH INVEST NEDERLD BV 4.0% 28-05-37	500,000	EUR	501,195	0.11
SCHLUMBERGER FINANCE 0.25 19-27 15/10A	546,000	EUR	525,045	0.11
SHELL INT FIN 0.75 16-28 15/08A	300,000	EUR	286,782	0.06
SHELL INTL FINANCE 1.625 14-27 10/01A	300,000	EUR	297,956	0.06
SHELL INTL FINANCE 1.875 20-32 07/04A	500,000	EUR	463,080	0.10
SHELL INTL FINANCE BV 0.875 19-39 08/11A	200,000	EUR	132,554	0.03
SIEMENS FIN NV 1.3750 18-30 06/09A	1,600,000	EUR	1,522,883	0.33
SIEMENS FINANCIERING 3.625 24-44 22/02A	800,000	EUR	751,789	0.16
STEDIN HOLDING NV 0.50 19-29 14/11A	400,000	EUR	366,086	0.08
STELLANTIS N.V. 1.25 21-33 18/06A	700,000	EUR	567,417	0.12
STELLANTIS NV 4.2500 23-31 16/06A	1,000,000	EUR	1,019,829	0.22
TELEFONICA EUROPE BV 5.875 03-33 14/02A	500,000	EUR	573,875	0.12
TENNET HOLDING BV 4.75 22-42 28/10A	1,200,000	EUR	1,289,811	0.28
THERMO FISHER S 2.0000 21-51 18/10A	1,300,000	EUR	815,750	0.18
UNILEVER 1.625 18-33 12/02A	700,000	EUR	632,555	0.14
UNILEVER FINANCE NET 3.5 23-35 23/02A	900,000	EUR	901,746	0.19
UNILEVER NV 1.125 16-28 29/04A	200,000	EUR	193,355	0.04
UPJOHN FINANCE 1.908 20-32 23/06A06A	500,000	EUR	439,316	0.09
VIATRIS INC 3.125 16-28 22/11	300,000	EUR	301,031	0.06
VOLKSWAGEN INTL FIN 0.875 20-28 22/09A	1,400,000	EUR	1,328,229	0.29
VONOVIA FINANCE B.V. 1 21-41 28/01A	300,000	EUR	184,845	0.04
VONOVIA FINANCE BV 1.625 19-39 07/10A	500,000	EUR	358,694	0.08
VONOVIA FINANCE BV 2.125 18-30 22/03A	100,000	EUR	96,694	0.02
WINTERSHALL DEA FIN 1.823 19-31 25/09A	300,000	EUR	266,140	0.06
WOLTERS KLUWER 1.50 17-27 22/03A	200,000	EUR	197,846	0.04
WOLTERS KLUWER N.V. 0.75 20-30 03/07A	500,000	EUR	453,097	0.10

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Cleome Index Euro Corporate Bonds

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
			<b>47,800,781</b>	<b>10.29</b>
<b>Norway</b>				
STATOIL ASA 1.625 15-35 17/02A	200,000	EUR	169,517	0.04
STATOIL ASA 1.625 16-36 09/11A	200,000	EUR	161,816	0.03
TELENOR AS 4.0 23-30 03/10A	500,000	EUR	520,663	0.11
TELENOR AS 4.25 23-35 03/10A	700,000	EUR	728,696	0.16
TELENOR ASA 0.25 20-28 14/02A	147,000	EUR	140,087	0.03
TELENOR ASA 0.2500 19-27 25/09A	254,000	EUR	244,757	0.05
			<b>1,965,536</b>	<b>0.42</b>
<b>Portugal</b>				
ENERGIAS DE PORTUGAL 1.625 20-27 15/04A	100,000	EUR	99,074	0.02
			<b>99,074</b>	<b>0.02</b>
<b>Spain</b>				
ABERTIS INFRASTRUCT 1.00 16-27 27/02A	200,000	EUR	196,974	0.04
ABERTIS INFRASTRUCT 1.125 19-28 26/03A	200,000	EUR	192,977	0.04
ABERTIS INFRASTRUCT 1.625 19-29 15/07A	100,000	EUR	95,264	0.02
ABERTIS INFRASTRUCT 3.0000 19-31 27/03A	200,000	EUR	197,545	0.04
AMADEUS IT GROUP SA 1.875 20-28 24/09A	500,000	EUR	492,322	0.11
BANCO BILBAO VIZCAYA 0.5 20-27 14/01A	200,000	EUR	196,136	0.04
BANCO BILBAO VIZCAYA 3.50 17-27 10/02A	200,000	EUR	201,843	0.04
BANCO BILBAO VIZCAYA 3.875 24-34 15/01A	500,000	EUR	516,511	0.11
BANCO SANTANDER 4.25 23-30 12/06A	1,500,000	EUR	1,572,847	0.34
BANCO SANTANDER ALL 4.125 24-34 22/04A	1,000,000	EUR	1,037,838	0.22
BANCO SANTANDER SA 1.125 20-27 23/06A	400,000	EUR	392,551	0.08
BANCO SANTANDER SA 2.125 18-28 08/02A	400,000	EUR	394,240	0.08
BBVA 3.375 22-27 20/09A	2,000,000	EUR	2,029,933	0.44
BBVA 4.375 22-29 14/10A	800,000	EUR	844,252	0.18
BBVA FL.R 24-36 08/02A	200,000	EUR	210,772	0.05
CAIXABANK SA 0.75 21-28 26/05A	300,000	EUR	292,797	0.06
CAIXABANK SA 3.75 22-29 07/09A	500,000	EUR	515,822	0.11
CAIXABANK SA 4.375 23-33 29/11A	1,000,000	EUR	1,065,075	0.23
CRITERIA CAIXA SAU 0.875 20-27 28/10A	300,000	EUR	291,082	0.06
EDP SERVICIOS FINANC 4.375 23-32 04/04A	2,000,000	EUR	2,110,769	0.45
ENAGAS FINANCIACIONES SAU 1.375% 05-05-28	2,000,000	EUR	1,947,194	0.42
IBERDROLA FINANZAS 3.125 22-28 22/11A	1,000,000	EUR	1,013,780	0.22
IBERDROLA FINANZAS 3.375 22-32 22/11A	500,000	EUR	503,545	0.11
IBERDROLA FINANZAS S 3.625 23-33 13/07A	700,000	EUR	711,622	0.15
IBERDROLA FINANZAS SAU 3.375% 30-09-35	500,000	EUR	489,305	0.11
NATURGY FINANCE 0.7500 19-29 28/11A	200,000	EUR	184,343	0.04
NATURGY FINANCE BV 3.25% 02-10-30	1,000,000	EUR	1,002,930	0.22
REDELA CORPORATION 23-XX 07/08A	700,000	EUR	724,164	0.16
TELEFONICA EMISIONES 1.788 19-29 12/03A	200,000	EUR	193,941	0.04
TELEFONICA EMISIONES 1.807 20-32 21/05A	200,000	EUR	181,515	0.04
TELEFONICA EMISIONES 1.864 20-40 13/07A	300,000	EUR	216,641	0.05
TELEFONICA EMISIONES 1.93 16-31 17/10A	100,000	EUR	93,332	0.02
TELEFONICA EMISIONES 2.318 17-28 17/10A	100,000	EUR	99,105	0.02
TELEFONICA EMISIONES 2.592 22-31 25/05A	1,000,000	EUR	970,423	0.21
TELEFONICA EMISIONES 2.932 14-29 17/10A	300,000	EUR	300,779	0.06
			<b>21,480,169</b>	<b>4.62</b>
<b>Sweden</b>				
HEIMSTADEN BOSTAD AB 3.75% 02-10-30	1,000,000	EUR	1,000,850	0.22
INVESTOR AB 0.375 20-35 29/10A	500,000	EUR	366,590	0.08
INVESTOR AB 1.5000 18-30 12/09A	200,000	EUR	187,167	0.04
MOLNLYCKE HOLDING AB 0.875 19-29 05/09AA	800,000	EUR	739,402	0.16
NORDEA BANK ABP 0.5 20-27 14/05A	1,000,000	EUR	975,480	0.21
SKANDINAVISKA ENSKIL 0.625 19-29 12/11A	1,400,000	EUR	1,279,780	0.28
SVENSKA HANDELSBANKEN 0.010 20-27 02/12A	1,000,000	EUR	953,908	0.21
SVENSKA HANDELSBANKEN AB 3.75% 15-02-34	500,000	EUR	509,767	0.11
TELIA COMPANY AB 2.125 19-34 20/02A	400,000	EUR	361,469	0.08

The accompanying notes form an integral part of the financial statements.  
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Cleome Index Euro Corporate Bonds

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
			<b>6,374,413</b>	<b>1.37</b>
<b>Switzerland</b>				
UBS GROUP AG 3.757% 11-08-36	1,000,000	EUR	993,263	0.21
UBS GROUP AG 4.125% 09-06-33	1,000,000	EUR	1,032,978	0.22
UBS GROUP SA 0.25 20-28 05/11A	600,000	EUR	574,250	0.12
UBS GROUP SA 0.625 21-33 24/02A	1,000,000	EUR	816,977	0.18
			<b>3,417,468</b>	<b>0.74</b>
<b>United Kingdom</b>				
ANZ NEW ZEALAND INTL 0.375 19-29 17/09A	500,000	EUR	457,026	0.10
ASTRAZENECA PLC 1.25 16-28 12/05A	200,000	EUR	193,832	0.04
ASTRAZENECA PLC 3.75 23-32 03/03A	500,000	EUR	516,507	0.11
BARCLAYS 4.616% 26-03-37 EMTN	1,000,000	EUR	1,030,702	0.22
BARCLAYS 4.918 23-30 08/08A	2,000,000	EUR	2,119,451	0.46
BARCLAYS PLC 0.577 21-29 09/08A	400,000	EUR	377,070	0.08
BP CAP MK 3.25% PERP	300,000	EUR	300,154	0.06
BP CAP MK 3.625% PERP	800,000	EUR	800,971	0.17
BP CAPITAL MARKETS 1.231 19-31 08/05A	300,000	EUR	271,752	0.06
BP CAPITAL MARKETS 1.573 15-27 16/02A	100,000	EUR	99,121	0.02
BP CAPITAL MARKETS 1.637 17-29 26/06A	700,000	EUR	675,504	0.15
BP CAPITAL MARKETS 2.822 20-32 07/04A	250,000	EUR	242,945	0.05
BP CAPITAL MARKETS B 0.933 20-40 04/12A	1,000,000	EUR	634,575	0.14
BRITISH TEL 3.375 22-32 30/08A	900,000	EUR	894,884	0.19
COCACOLA EUROPACIFIC PARTNERS 3.25% 21-03-32	2,000,000	EUR	1,998,638	0.43
CREDIT AGRICOLE SA 3.875 23-31 20/04A	200,000	EUR	206,239	0.04
DIAGEO FINANCE 3.375% 30-08-35	1,000,000	EUR	977,667	0.21
DS SMITH PLC 08750 1 4.375 23-27 27/07A	1,000,000	EUR	1,024,799	0.22
GLAXOSMITHKLINE 1.375 17-29 12/09A	600,000	EUR	571,098	0.12
GSK CAPITAL BV 3.25% 19-11-36	500,000	EUR	482,523	0.10
HSBC 4.191% 19-05-36 EMTN	1,700,000	EUR	1,728,630	0.37
INFORMA 3.25% 23-10-30 EMTN	500,000	EUR	499,308	0.11
INFORMA PLC 1.2500 19-28 22/04A	200,000	EUR	193,266	0.04
LLOYDS BANKING GROUP 1.50 17-27 12/09A	100,000	EUR	98,419	0.02
LONDON STOCK EX 1.7500 18-27 06/12A	500,000	EUR	492,733	0.11
LSE GROUP 1.75 17-29 19/09A	700,000	EUR	672,590	0.14
NATIONAL BUILDING 3.25 22-29 05/09A	1,000,000	EUR	1,011,681	0.22
NATIONAL GRID ELEC 0.823 20-32 07/07A	300,000	EUR	255,460	0.05
NATIONAL GRID PLC 0.75 21-33 01/09A1/09A	500,000	EUR	404,591	0.09
NATIONAL GRID PLC 2.949 22-30 30/03A	300,000	EUR	298,797	0.06
NATIONAL GRID PLC 3.245 22-34 30/03A	500,000	EUR	482,713	0.10
NATIONWIDE BUILDING 2.00 22-27 28/04A	1,000,000	EUR	994,544	0.21
RECKITT BENCKIS 3.8750 23-33 14/09A	900,000	EUR	924,243	0.20
UBS AG LONDON 0.5 21-31 31/03A	400,000	EUR	350,514	0.08
UNILEVER 1.5% 11-06-39	500,000	EUR	383,989	0.08
VODAFONE GROUP 2.875 17-37 20/11A	100,000	EUR	89,305	0.02
VODAFONE GROUP PLC 1.60 16-31 29/07A	207,000	EUR	190,995	0.04
			<b>22,947,236</b>	<b>4.94</b>
<b>United States of America</b>				
ABBVIE INC 0.75 19-27 18/11A	200,000	EUR	193,675	0.04
ABBVIE INC 1.25 19-31 18/11A	1,000,000	EUR	901,139	0.19
ABBVIE INC 2.125 16-28 17/11A	100,000	EUR	98,582	0.02
ALPHABET 4.0% 06-05-54	1,300,000	EUR	1,208,206	0.26
AMERICAN HONDA FINAN 0.3 21-28 09/07A	300,000	EUR	282,096	0.06
AMERICAN INTL GRP 1.875 17-27 21/06A	200,000	EUR	198,136	0.04
AMERICAN TOWER 4.125 23-27 16/05A	300,000	EUR	305,712	0.07
AMERICAN TOWER CORP 0.875 21-29 21/05A	1,600,000	EUR	1,494,869	0.32
AMERICAN TOWER CORP 1 20-32 10/09A	400,000	EUR	348,194	0.07
AMERICAN TOWER CORP 1.25 21-33 21/05A	300,000	EUR	254,046	0.05
AMEX 3.433% 20-05-32	1,000,000	EUR	1,005,731	0.22
APPLE INC 1.375 17-29 24/05A	1,000,000	EUR	962,839	0.21

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Cleome Index Euro Corporate Bonds

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
AT T INC 2.45 15-35 15/03S	100,000	EUR	89,490	0.02
AT&T 4.3 23-34 18/11A	500,000	EUR	519,171	0.11
AT&T INC 0.8000 19-30 04/03A	100,000	EUR	91,436	0.02
AT&T INC 2.60 14-29 17/12A	1,100,000	EUR	1,086,211	0.23
AT&T INC 3.375 14-34 15/03A	400,000	EUR	390,699	0.08
AT&T INC 3.55 12-32 17/12A	200,000	EUR	200,564	0.04
ATT INC 3.95 23-31 30/04A	500,000	EUR	516,841	0.11
BANK OF AMERICA CORP 1.102 21-32 24/05A	400,000	EUR	356,377	0.08
BAXTER INTL INC 1.3 19-29 15/05A	200,000	EUR	187,802	0.04
BECTON DICKINSON AND 3.519% 08-02-31	2,000,000	EUR	2,029,234	0.44
BK AMERICA 3.261% 28-01-31	1,000,000	EUR	1,004,512	0.22
BOOKING 3.875% 21-03-45	800,000	EUR	728,020	0.16
BOOKING HOLDING 4.7500 22-34 15/11A	500,000	EUR	537,342	0.12
BOSTON SCIENTIF CORP 0.6250 19-27 01/12A	832,000	EUR	802,938	0.17
BRISTOL-MYERS SQUIBB 1.75 15-35 15/05A	1,100,000	EUR	940,852	0.20
CHUBB INA HOLDINGS 0.875 19-27 15/06A	200,000	EUR	195,398	0.04
CHUBB INA HOLDINGS 0.875 19-29 15/12A	400,000	EUR	369,506	0.08
CHUBB INA HOLDINGS 1.55 18-28 15/03A	100,000	EUR	97,801	0.02
CITIGROUP INC 1.50 16-28 26/10A	200,000	EUR	194,071	0.04
COCA COLA 1.625 15-35 09/09A	300,000	EUR	256,717	0.06
COCA-COLA CO 0.5 21-33 09/03A	900,000	EUR	743,742	0.16
COCA-COLA CO 0.8 20-40 18/09A	800,000	EUR	534,987	0.12
COCA-COLA EUROPEAN 1.875 15-30 18/03A	1,400,000	EUR	1,337,747	0.29
COLGATE-PALMOLIVE CO 1.375 19-34 06/03A	1,000,000	EUR	863,811	0.19
COMCAST CORP 0.25 20-27 20/05A	386,000	EUR	374,384	0.08
COMCAST CORP 0.7500 20-32 20/02A	1,500,000	EUR	1,285,952	0.28
DANAHER CORP 2.5 20-30 30/03A	1,000,000	EUR	984,938	0.21
DIGITAL EURO FINCO 1.125 19-28 09/10A	1,451,000	EUR	1,399,149	0.30
DOW CHEMICAL CO 1.125 20-32 25/02A	900,000	EUR	771,477	0.17
ELI LILLY & CO 0.625 19-31 01/11A	1,000,000	EUR	878,262	0.19
ELI LILLY & CO 2.125 15-30 03/06A	3,000,000	EUR	2,932,021	0.63
ELI LILY AND 1.375% 14-09-61	200,000	EUR	93,452	0.02
EQUINIX EUROPE 2 FINANCING CORPORATION 3.25% 15-03-31	1,000,000	EUR	988,225	0.21
EQUINIX INC 0.2500 21-27 15/03A	730,000	EUR	710,807	0.15
EQUINIX INC 1 21-33 10/03A	400,000	EUR	332,307	0.07
EXXON MOBIL 1.408% 26-06-39	500,000	EUR	360,898	0.08
EXXON MOBIL CORP 0.835 20-32 26/06A	300,000	EUR	258,693	0.06
FEDEX 1.3% 05-08-31	100,000	EUR	87,660	0.02
FIDELITY NATIONAL INF 1.5 19-27 21/05A	1,200,000	EUR	1,182,023	0.25
FIDELITY NATIONAL INF 2 19-30 21/05A	150,000	EUR	143,031	0.03
FISERV INC 1.125 19-27 01/07A	200,000	EUR	195,351	0.04
FISERV INC 1.625 19-30 01/07A	200,000	EUR	184,471	0.04
GENERAL ELECTRIC CO 4.125 05-35 19/09A	250,000	EUR	260,795	0.06
GENERAL MOTORS 0.6500 21-28 07/09A	200,000	EUR	189,486	0.04
GENERAL MOTORS FINAN 4.3 23-29 15/02A	800,000	EUR	829,814	0.18
IBM INTL BUSINESS MA 4.0 23-43 06/02A	1,300,000	EUR	1,253,968	0.27
ILLINOIS TOOL WORKS 2.125 15-30 22/05A	200,000	EUR	193,028	0.04
ILLINOIS TOOL WORKS 3.00 14-34 19/05A	100,000	EUR	96,475	0.02
ILLINOIS TOOL WORKS INC 1.0 19-31 25/06A	500,000	EUR	450,335	0.10
JOHNSON AND JOHNSON 3.05% 26-02-33	500,000	EUR	498,324	0.11
JOHNSON AND JOHNSON 3.35% 26-02-37	700,000	EUR	684,997	0.15
JOHNSON AND JOHNSON 3.6% 26-02-45	300,000	EUR	282,919	0.06
JOHNSON CONTROLS INT 0.375 20-27 15/09A	355,000	EUR	342,310	0.07
MANPOWERGROUP INC 1.75 18-26 22/06A	100,000	EUR	100,000	0.02
MASTERCARD INC 1.00 22-29 22/02A	1,000,000	EUR	951,989	0.20
MC DONALD S 2.375 22-29 31/05A	3,000,000	EUR	2,960,584	0.64
MC DONALD S 3.875% 20-02-31	1,500,000	EUR	1,551,472	0.33
MCDONALD'S CORP 0.2500 21-28 04/10A	500,000	EUR	469,614	0.10

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Cleome Index Euro Corporate Bonds

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
MCDONALD'S CORP 1.875 15-27 26/05A	700,000	EUR	695,048	0.15
MEDTRONIC 4.15% 15-10-53	200,000	EUR	186,839	0.04
MERCK & CO 2.50 14-34 15/10A	200,000	EUR	186,448	0.04
MERCK & CO INC 1.375 16-36 02/11A	500,000	EUR	400,401	0.09
METROPOLITAN LIFE 3.750 23-31 07/12A	1,000,000	EUR	1,021,422	0.22
MICROSOFT 2.625 13-33 02/05A	1,000,000	EUR	979,507	0.21
MMS USA INVESTMENTS 1.25 19-28 13/06A	1,000,000	EUR	964,736	0.21
MONDELEZ INTERNATIONAL 0.75 21-33 17/03A	400,000	EUR	330,602	0.07
MONDELEZ INTERNATIONAL 1.625 15-27 08/03	200,000	EUR	198,172	0.04
MOODY'S CORPORATION 0.95 19-30 25/02A	480,000	EUR	442,968	0.10
MOODY'S CORPORATION 1.75 15-27 09/03A	1,000,000	EUR	993,103	0.21
MORGAN STANLEY 0.497 21-31 08/02A	900,000	EUR	807,990	0.17
MORGAN STANLEY 3.9550 24-35 21/03A	1,000,000	EUR	1,014,288	0.22
NASDAQ INC 0.9 21-33 30/07A	300,000	EUR	247,228	0.05
NASDAQ INC 1.7500 19-29 28/03A	900,000	EUR	868,509	0.19
NATL GRID NORTH AMERICA 4.151% 12-09-27	1,000,000	EUR	1,025,550	0.22
NETFLIX INC 3.6250 19-30 15/06S	1,500,000	EUR	1,535,224	0.33
PEPSICO INC 0.5 20-28 06/05A	617,000	EUR	588,790	0.13
PEPSICO INC 0.75 21-33 14/10A	800,000	EUR	662,125	0.14
PEPSICO INC 1.125 19-31 18/03A	100,000	EUR	91,397	0.02
PPG INDUSTRIES 1.40 15-27 13/03A	1,200,000	EUR	1,184,979	0.26
PROCTER & GAMBLE 1.875 18-38 30/10A	500,000	EUR	413,107	0.09
PROCTER AND GAMBLE 3.15 24-28 29/04A	1,000,000	EUR	1,014,916	0.22
PROCTER AND GAMBLE 3.25 23-31 02/08A	1,000,000	EUR	1,016,515	0.22
PROLOGIS 3.00 14-26 02/06A	100,000	EUR	100,283	0.02
PROLOGIS EURO FINANCE 0.25 19-27 10/09A	200,000	EUR	192,291	0.04
PROLOGIS EURO FINANCE 0.375 20-28 06/02A	174,000	EUR	166,308	0.04
PROLOGIS EURO FINANCE 0.625 19-31 10/09A	300,000	EUR	258,634	0.06
PROLOGIS EURO FINANCE 1.875 18-29 05/01A	400,000	EUR	388,807	0.08
PROLOGIS EURO FINANCE L 1.5 19-49 10/09A	700,000	EUR	400,889	0.09
PROLOGIS INTL FDG II 1.625 20-32 17/06A	700,000	EUR	624,146	0.13
STRYKER CORP 0.75 19-29 01/03A	732,000	EUR	687,781	0.15
STRYKER CORP 1.00 19-31 03/12A	100,000	EUR	88,121	0.02
STRYKER CORP 2.125 18-27 30/11A	100,000	EUR	99,287	0.02
STRYKER CORP 2.6250 18-30 30/11A	100,000	EUR	98,128	0.02
SUMITOMO MITSUI FINL 1.143 17-27 14/06A	100,000	EUR	98,571	0.02
THERMO FISHER SCIENT 3.65 22-34 21/11A	500,000	EUR	507,344	0.11
TOYOTA MOTOR CREDIT 0.125 21-27 06/05A	800,000	EUR	765,177	0.16
TOYOTA MOTOR CREDIT 3.85 23-30 24/07A	1,000,000	EUR	1,032,455	0.22
UNITED PARCEL 1.00 16-28 28/11A	300,000	EUR	288,722	0.06
VERIZON COMM 1.125 21-35 19/09A	500,000	EUR	392,117	0.08
VERIZON COMM 2.625 14-31 01/12A31 01/12A	200,000	EUR	193,189	0.04
VERIZON COMMUNICATIO 1.85 20-40 18/05A	1,000,000	EUR	747,200	0.16
VERIZON COMMUNICATION 1.375 16-28 02/11A	100,000	EUR	96,623	0.02
VERIZON COMMUNICATION 1.50 19-39 19/09A	200,000	EUR	146,053	0.03
VERIZON COMMUNICATION 1.875 17-29 26/10A	500,000	EUR	482,362	0.10
VF CORP 0.25 20-28 25/02A	400,000	EUR	369,651	0.08
VISA 2.0 22-29 15/06A	1,000,000	EUR	978,761	0.21
ZIMMER BIOMET HLDG 1.164 19-27 15/11A	100,000	EUR	97,508	0.02
ZIMMER BIOMET HOLDING 2.425 16-26 13/12A	250,000	EUR	249,924	0.05
			<b>72,027,901</b>	<b>15.50</b>
<b>Virgin Islands (UK)</b>				
SWISS LIFE FINANCE 0.5 21-31 15/09A	500,000	EUR	433,565	0.09
			<b>433,565</b>	<b>0.09</b>
<b>Total bonds</b>			<b>374,635,841</b>	<b>80.63</b>
<b>Floating rate notes</b>				
<b>Austria</b>				
ERSTE GR BK 4.0% 15-01-35	500,000	EUR	506,352	0.11

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Cleome Index Euro Corporate Bonds

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
ERSTE GROUP BANK AG FL.R 20-31 08/09	200,000	EUR	198,947	0.04
ERSTE GROUP BANK AG FL.R 22-33 07/06A	500,000	EUR	508,232	0.11
ERSTE GROUP BANK AG FL.R 23-31 16/01A	500,000	EUR	518,398	0.11
OMV AG FL.R 20-XX 01/09A	800,000	EUR	779,434	0.17
			<b>2,511,363</b>	<b>0.54</b>
<b>Belgium</b>				
AGEAS NV FL.R 19-XX 02/07A	100,000	EUR	99,053	0.02
AGEAS NV FL.R 20-51 24/11A	400,000	EUR	362,049	0.08
BELFIUS SANV 4.875% 11-06-35	100,000	EUR	105,027	0.02
KBC GROUPE FL.R 22-28 21/01A	500,000	EUR	490,833	0.11
KBC GROUPE FL.R 23-33 25/04A	1,200,000	EUR	1,247,245	0.27
			<b>2,304,207</b>	<b>0.50</b>
<b>Denmark</b>				
DANSKE BK FL.R 23-31 10/01A	1,000,000	EUR	1,043,177	0.22
			<b>1,043,177</b>	<b>0.22</b>
<b>France</b>				
AXA FL.R 22-43 10/03A	700,000	EUR	714,277	0.15
AXA SA FL.R 16-47 06/07A	300,000	EUR	302,068	0.07
AXA SA FL.R 18-49 28/05A	500,000	EUR	499,314	0.11
BNP PAR 4.159% 28-08-34 EMTN	300,000	EUR	305,871	0.07
BNP PARIBAS FL.R 20-29 17/04A	600,000	EUR	577,040	0.12
BNP PARIBAS FL.R 23-31 13/04A	100,000	EUR	103,841	0.02
BNP PARIBAS SA FL.R 20-27 14/10A	200,000	EUR	196,822	0.04
BNP PARIBAS SA FL.R 20-32 15/01A	1,900,000	EUR	1,865,208	0.40
BPCE ISSUER FL.R 24-36 26/02A	2,500,000	EUR	2,624,829	0.56
CA 4.375% 15-04-36	200,000	EUR	205,228	0.04
CNP ASSURANCES FL.R 15-47 10/06A	500,000	EUR	510,123	0.11
CREDIT AGRICOLE FL.R 16-48 27/09A	100,000	EUR	104,212	0.02
CREDIT MUTUEL ARKEA FL.R 20-29 11/06A	200,000	EUR	192,314	0.04
DANONE SA FL.R 21-XX 16/12A	200,000	EUR	196,186	0.04
ENGIE SA FL.R 20-XX 30/11A	400,000	EUR	384,966	0.08
LA BANQUE POSTALE FL.R 21-32 02/02A	500,000	EUR	484,767	0.10
LA BANQUE POSTALE FL.R 22-28 09/02A	1,000,000	EUR	982,821	0.21
ORANGE SA FL.R 14-26 01/10AA	200,000	EUR	203,272	0.04
ORANGE SA FL.R 20-XX 15/10A	500,000	EUR	480,155	0.10
ORANGE SA FL.R 23-XX 18/04A	1,500,000	EUR	1,592,883	0.34
SCOR FL.R 15-XX 05/06A	100,000	EUR	100,056	0.02
SCOR SE FL.R 16-48 27/05A	100,000	EUR	100,855	0.02
SOCIETE GENERALE SA FL.R 21-29 12/06A	200,000	EUR	188,752	0.04
SOGECAP FL.R 23-44 16/05A	500,000	EUR	567,986	0.12
TOTALENERGIES SE FL.R 16-XX 06/10A	200,000	EUR	200,363	0.04
TOTALENERGIES SE FL.R 20-XX 04/09A	300,000	EUR	278,647	0.06
TOTALENERGIES SE FL.R 21-XX 25/01A	300,000	EUR	265,874	0.06
VIGIE FL.R 19-XX 12/09A	100,000	EUR	99,130	0.02
			<b>14,327,860</b>	<b>3.08</b>
<b>Germany</b>				
ALLIANZ SE 4.851% 26-07-54	500,000	EUR	528,973	0.11
ALLIANZ SE FL.R 19-49 25/09A	200,000	EUR	186,266	0.04
ALLIANZ SE FL.R 20-50 22/05A	500,000	EUR	472,799	0.10
ALLIANZ SE FL.R 22-38 07/09A	500,000	EUR	518,107	0.11
ALLIANZ SE FL.R 22-52 05/07A	700,000	EUR	718,568	0.15
COMMERZBANK AG FL.R 23-33 05/10A	2,000,000	EUR	2,168,778	0.47
DEUTSCHE BANK AG FL.R 20-30 19/11A	100,000	EUR	94,474	0.02
DEUTSCHE BANK AG FL.R 22-32 24/06A	2,000,000	EUR	2,023,612	0.44
DEUTSCHE BANK AKT FL.R 24-30 15/01A	500,000	EUR	511,976	0.11
DEUTSCHE BANK FL. 22-30 05/09A	1,500,000	EUR	1,586,821	0.34
DEUTSCHE BOERSE AG FL.R 20-47 16/06A	1,000,000	EUR	976,725	0.21
DEUTSCHE BOERSE AG FL.R 22-48 23/06A	1,000,000	EUR	973,318	0.21
HANNOVER RUCKVERSICH FL.R 22-43 26/08A	300,000	EUR	336,337	0.07

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Cleome Index Euro Corporate Bonds

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
MERCK KGAA FL.R 19-79 25/06A	1,000,000	EUR	978,148	0.21
MUENCHENER RUECK FL.R 20-41 26/05A	800,000	EUR	718,409	0.15
MUNICH REINSURANCE FL.R 18-49 26/05A/05A	200,000	EUR	200,976	0.04
TALANX AG FL.R 17-47 05/12A	600,000	EUR	592,000	0.13
TALANX AG FL.R 21-42 01/12A	300,000	EUR	266,226	0.06
			<b>13,852,513</b>	<b>2.98</b>
<b>Ireland</b>				
AIB GROUP PLC FL.R 22-28 04/04A	500,000	EUR	498,067	0.11
AIB GROUP PLC FL.R 23-29 23/07A	500,000	EUR	521,576	0.11
BANK OF IRELAND GROUP FL.R 23-29 13/11A	1,000,000	EUR	1,048,252	0.23
BANK OF IRELAND GRP FL.R 21-27 10/03A	250,000	EUR	248,222	0.05
			<b>2,316,117</b>	<b>0.50</b>
<b>Italy</b>				
ASSICURAZ GENERALI FL.R 15-47 27/10A	800,000	EUR	835,239	0.18
ASSICURAZ GENERALI FL.R 16-48 08/06A	500,000	EUR	524,008	0.11
ENEL SPA FL.R 20-XX 10/03A	402,000	EUR	398,992	0.09
ENEL SPA FL.R 21-XX 08/09A	400,000	EUR	365,468	0.08
ENI SPA FL.R 20-49 31/12A	1,000,000	EUR	988,405	0.21
ENI SPA FL.R 21-99 31/12A	1,083,000	EUR	1,067,563	0.23
MEDIOBANCA FL.R 22-29 07/02A	500,000	EUR	518,197	0.11
MEDIOBANCABCA CREDITO FINANZ 3.875% 04-07-30	400,000	EUR	406,978	0.09
UNICREDIT FL.R 22-28 18/01A	2,000,000	EUR	1,968,530	0.42
UNICREDIT SPA FL.R 20-27 22/07A	250,000	EUR	249,663	0.05
			<b>7,323,043</b>	<b>1.58</b>
<b>Luxembourg</b>				
SWISS RE FINANCE LUX FL.R 19-50 30/04A	300,000	EUR	289,517	0.06
			<b>289,517</b>	<b>0.06</b>
<b>Netherlands</b>				
ASR NEDERLAND NV FL.R 22-43 07/12A	600,000	EUR	708,340	0.15
COOPERATIEVE RABOBANK FL.R 20-28 05/05A	900,000	EUR	880,818	0.19
COOPERATIEVE RABOBANK FL.R 22-32 30/11A	500,000	EUR	507,003	0.11
IBERDROLA INTL BV FL.R 20-XX 28/04A	100,000	EUR	99,807	0.02
IBERDROLA INTL BV FL.R 21-XX 09/02A	300,000	EUR	295,116	0.06
IBERDROLA INTL BV FL.R 21-XX 09/02A12A	500,000	EUR	467,921	0.10
ING GROEP NV 3.75% 03-09-35	400,000	EUR	400,413	0.09
ING GROEP NV FL.R 23-34 23/05A	800,000	EUR	857,767	0.18
ING GROEP NV FL.R 23-35 20/02A	500,000	EUR	525,915	0.11
ING GROEP NV FL.R 24-34 15/08A	2,000,000	EUR	2,057,980	0.44
ING GROEP NV FL.R 24-35 12/02A	300,000	EUR	307,612	0.07
ING GROUP NV FL.R 22-33 14/11A	300,000	EUR	330,794	0.07
NN GROUP NV FL.R 17-48 13/01A	100,000	EUR	102,994	0.02
VOLKSWAGEN INTL FIN FL.R 18-XX 27/06A	1,500,000	EUR	1,520,643	0.33
VOLKSWAGEN INTL FIN FL.R 20-XX 17/06A	1,000,000	EUR	985,540	0.21
			<b>10,048,663</b>	<b>2.16</b>
<b>Norway</b>				
DNB BANK ASA 4.625 22-33 28/02A	800,000	EUR	826,650	0.18
			<b>826,650</b>	<b>0.18</b>
<b>Spain</b>				
BANCO DE SABADELL SA FL.R 20-27 11/09A	100,000	EUR	99,771	0.02
BANKINTER SA FL.R 23-30 03/05A	1,000,000	EUR	1,044,405	0.22
BBVA 4.375% 29-08-36 EMTN	200,000	EUR	205,721	0.04
BBVA FL.R 23-31 13/01A	500,000	EUR	529,177	0.11
CAIXABANK 5.125% 19-07-34 EMTN	400,000	EUR	437,607	0.09
CAIXABANK SA FL.R 22-28 21/01A	1,000,000	EUR	981,104	0.21
CAIXABANK SA FL.R 22-33 23/02A	800,000	EUR	845,425	0.18
			<b>4,143,210</b>	<b>0.89</b>
<b>Sweden</b>				
SVENSKA HANDELSBANKEN 3.25 22-33 01/06A	500,000	EUR	503,336	0.11
SWEDBANK AB FL.R 22-32 23/08A	800,000	EUR	808,959	0.17
TELI CO FL.R 22-82 21/12A	1,200,000	EUR	1,238,166	0.27

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Cleome Index Euro Corporate Bonds

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
			<b>2,550,461</b>	<b>0.55</b>
<b>Switzerland</b>				
UBS GROUP AG FL.R 22-30 15/06A	700,000	EUR	701,339	0.15
			<b>701,339</b>	<b>0.15</b>
<b>United Kingdom</b>				
BANCO DE SABADELL FL.R 22-28 10/11A	800,000	EUR	835,088	0.18
BARCLAYS PLC FL.R 21-32 12/05A	800,000	EUR	708,805	0.15
BARCLAYS PLC FL.R 24-36 31/05A	1,000,000	EUR	1,050,478	0.23
CREDIT SUISSE GROUP FL.R 22-32 02/04A	1,200,000	EUR	1,171,135	0.25
HSBC 3.834% 25-09-35	1,500,000	EUR	1,505,273	0.32
LLOYDS BANKING GROUP FL.R 22-30 24/08A	700,000	EUR	702,418	0.15
NATWEST GROUP 4.771% 16-02-29	1,000,000	EUR	1,041,443	0.22
NATWEST GROUP FL.R 23-28 14/03A	1,300,000	EUR	1,333,005	0.29
NATWEST GROUP PLC FL.R 21-30 26/02A	800,000	EUR	746,597	0.16
STANDARD CHARTERED 4.874% 10-05-31	2,000,000	EUR	2,129,327	0.46
			<b>11,223,569</b>	<b>2.42</b>
<b>United States of America</b>				
BANK OF AMERICA CORP FL.R 19-29 08/08A	300,000	EUR	283,621	0.06
BANK OF AMERICA CORP FL.R 20-31 26/10A	600,000	EUR	531,485	0.11
BANK OF AMERICA CORP FL.R 22-33 27/04A	1,000,000	EUR	962,844	0.21
CITIGROUP 3.75% 14-05-32 EMTN	1,000,000	EUR	1,015,117	0.22
CITIGROUP INC FL.R 19-27 08/10A	200,000	EUR	197,111	0.04
CITIGROUP INC FL.R 22-33 22/09A	300,000	EUR	310,293	0.07
FEDEX 0.95% 04-05-33	200,000	EUR	163,857	0.04
JPM CHASE FL.R 23-31 13/11A	1,000,000	EUR	1,055,701	0.23
JPM CHASE FL.R 24-34 21/03A	1,000,000	EUR	1,012,467	0.22
JPMORGAN CHASE & CO FL.R 19-32 04/11A	400,000	EUR	352,565	0.08
JPMORGAN CHASE CO FL.R 19-27 11/03A	224,000	EUR	223,465	0.05
JPMORGAN CHASE CO FL.R 19-31 25/07A	1,000,000	EUR	910,289	0.20
JPMORGAN CHASE CO FL.R 22-30 23/03A	1,000,000	EUR	970,688	0.21
MORGAN STANLEY CAPITAL FL.R 22-34 25/01A	1,000,000	EUR	1,094,067	0.24
			<b>9,083,570</b>	<b>1.96</b>
<b>Total floating rate notes</b>			<b>82,545,259</b>	<b>17.77</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market</b>			<b>457,181,100</b>	<b>98.40</b>
<b>Total investment portfolio</b>			<b>457,181,100</b>	<b>98.40</b>
Acquisition cost			455,096,400	

The accompanying notes form an integral part of the financial statements.  
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Cleome Index Euro Corporate Bonds

Geographical and economic breakdown of investments as at December 31, 2025

**Geographical breakdown (in % of net assets)**

France	22.61
United States of America	17.46
Netherlands	12.45
Germany	10.37
United Kingdom	7.35
Italy	5.68
Spain	5.52
Luxembourg	2.87
Belgium	2.21
Ireland	2.18
Sweden	1.92
Australia	1.57
Japan	1.23
Austria	0.91
Switzerland	0.89
Denmark	0.87
Norway	0.60
Finland	0.59
Canada	0.51
Cayman Islands	0.33
Liechtenstein	0.11
Virgin Islands (UK)	0.09
Indonesia	0.06
Portugal	0.02
	<b>98.40</b>

**Economic breakdown (in % of net assets)**

Banks and other financial institutions	55.69
Utilities	5.43
Pharmaceuticals	4.39
Communication	4.08
Insurance	3.60
Real estate	3.53
Petroleum	2.48
Transportation	1.92
Tobacco and alcoholic drinks	1.69
Chemicals	1.62
Foods and non-alcoholic drinks	1.58
Electrical engineering	1.42
Internet and internet services	1.33
Road vehicles	1.23
Hotels and restaurants	1.22
Building materials	1.14
Miscellaneous consumer goods	1.07
Graphic art and publishing	0.92
Miscellaneous services	0.91
Retail trade and department stores	0.67
Office supplies and computing	0.57
Electronics and semiconductors	0.46
Machine and apparatus construction	0.37
Textiles and garments	0.33
Packaging industries	0.22
Healthcare	0.21
Other	0.14
Non classifiable Institutions	0.11
Aeronautic and astronautic Industry	0.08
	<b>98.40</b>

Any differences in the percentage of Net Assets are the result of roundings.



Cleome Index Euro Government Bonds

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt on another regulated market</b>				
<b>Bonds</b>				
<b>Austria</b>				
AUSTRIA 0.00 20-40 20/10U	2,000,000	EUR	1,196,705	0.23
AUSTRIA 0.00 21-31 20/02U	200,000	EUR	174,898	0.03
AUSTRIA 0.00 22-28 20/10U	1,000,000	EUR	939,288	0.18
AUSTRIA 0.5 19-29 20/02A	1,500,000	EUR	1,417,579	0.27
AUSTRIA 0.50 17-27 20/04A	1,000,000	EUR	980,981	0.19
AUSTRIA 0.75 16-26 20/10A	1,200,000	EUR	1,188,348	0.23
AUSTRIA 0.75 18-28 20/02A	1,000,000	EUR	971,070	0.18
AUSTRIA 0.9 22-32 20/02A	1,500,000	EUR	1,343,131	0.26
AUSTRIA 1.50 16-47 20/02A	1,000,000	EUR	678,169	0.13
AUSTRIA 2 22-26 15/07A	450,000	EUR	450,293	0.09
AUSTRIA 2.10 2017-2117 20/09A	1,500,000	EUR	864,878	0.16
AUSTRIA 2.40 13-34 23/05A	1,700,000	EUR	1,623,418	0.31
AUSTRIA 2.9 23-33 20/02A	500,000	EUR	500,998	0.10
AUSTRIA 2.9 24-34 20/02A	750,000	EUR	744,862	0.14
AUSTRIA 3.80 12-62 26/01A	1,000,000	EUR	992,899	0.19
AUSTRIA 4.15 06-37 15/03A	1,700,000	EUR	1,841,529	0.35
AUSTRIA 6.25 97-27 15/07A	1,000,000	EUR	1,062,282	0.20
AUSTRIA GOVERNMENT B 3.45 23-30 20/10A	1,000,000	EUR	1,038,595	0.20
AUSTRIA GOVERNMENT BOND 2.5% 20-10-29	1,450,000	EUR	1,452,553	0.28
AUSTRIA GOVERNMENT BOND 2.8% 20-09-32	500,000	EUR	499,307	0.09
AUSTRIA GOVERNMENT BOND 2.95% 20-02-35	500,000	EUR	494,004	0.09
AUSTRIA GOVERNMENT BOND 3.15% 20-10-53	100,000	EUR	88,549	0.02
			<b>20,544,336</b>	<b>3.90</b>
<b>Belgium</b>				
BELGIUM 0.00 21-31 22/10U	1,250,000	EUR	1,063,472	0.20
BELGIUM 0.0000 20-27 22/10U	1,750,000	EUR	1,683,903	0.32
BELGIUM 0.1000 20-30 22/06A	2,000,000	EUR	1,789,295	0.34
BELGIUM 0.35 22-32 22/06A	1,000,000	EUR	849,545	0.16
BELGIUM 0.80 17-27 22/06A	1,500,000	EUR	1,472,388	0.28
BELGIUM 0.80 18-28 22/06A	1,500,000	EUR	1,447,427	0.27
BELGIUM 0.9 19-29 22/06A	750,000	EUR	711,563	0.14
BELGIUM 1.00 15-31 22/06A	1,000,000	EUR	910,002	0.17
BELGIUM 1.25 18-33 22/04A	750,000	EUR	665,284	0.13
BELGIUM 1.60 16-47 22/06A	2,000,000	EUR	1,292,168	0.25
BELGIUM 1.90 15-38 22/06A	1,500,000	EUR	1,240,451	0.24
BELGIUM 2.25 17-57 22/06A	1,400,000	EUR	901,217	0.17
BELGIUM 2.75 22-39 22/04A	1,000,000	EUR	902,861	0.17
BELGIUM 2.8500 24-34 22/10A	1,000,000	EUR	970,091	0.18
BELGIUM 3.00 14-34 22/06A	2,500,000	EUR	2,466,082	0.47
BELGIUM 3.3 23-54 22/06A	900,000	EUR	755,662	0.14
BELGIUM 3.45 23-43 22/06A	1,000,000	EUR	936,591	0.18
BELGIUM 3.75 13-45 22/06A	1,000,000	EUR	965,087	0.18
BELGIUM 4.00 12-32 28/03A	750,000	EUR	797,950	0.15
BELGIUM 4.25 10-41 28/03A	500,000	EUR	524,442	0.10
BELGIUM 5.00 04-35 28/03A	1,300,000	EUR	1,474,039	0.28
BELGIUM GOVERNMENT B 2.7 24-29 22/10A	1,400,000	EUR	1,408,576	0.27
BELGIUM GOVERNMENT BOND 0.65% 22-06-71	1,200,000	EUR	348,815	0.07
BELGIUM GOVERNMENT BOND 3.1% 22-06-35	1,000,000	EUR	980,029	0.19
BELGIUM OLO 5.50 98-28 28/03A	250,000	EUR	267,563	0.05
			<b>26,824,503</b>	<b>5.09</b>
<b>Finland</b>				
FINLAND 0 21-26 15/09A	500,000	EUR	493,277	0.09
FINLAND 0.000 20-30 15/09U	800,000	EUR	708,840	0.13
FINLAND 0.125 20-36 15/04A	800,000	EUR	582,936	0.11

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Cleome Index Euro Government Bonds

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
FINLAND 0.5 18-28 15/09A	1,000,000	EUR	953,743	0.18
FINLAND 0.5 19-29 15/09A	1,000,000	EUR	932,118	0.18
FINLAND 0.50 17-27 15/09A	700,000	EUR	681,187	0.13
FINLAND 0.75 15-31 15/04A	700,000	EUR	633,646	0.12
FINLAND 1.125 18-34 15/04A	1,000,000	EUR	861,739	0.16
FINLAND 1.375 17-47 15/04A	1,300,000	EUR	851,220	0.16
FINLAND 1.5000 22-32 15/09A	1,100,000	EUR	1,010,414	0.19
FINLAND 2.625 12-42 04/07A	750,000	EUR	659,289	0.13
FINLAND GOVERNMENT BOND 2.75% 15-04-38	250,000	EUR	233,992	0.04
FINLAND GOVERNMENT BOND 3.0% 15-09-35	1,000,000	EUR	986,762	0.19
FINLAND GOVERNMENT BOND 3.2% 15-04-45	250,000	EUR	233,400	0.04
			<b>9,822,563</b>	<b>1.87</b>
<b>France</b>				
FRANCE (GOVT OF 2.5000 23-27 24/09A	3,000,000	EUR	3,013,471	0.57
FRANCE 0.00 19-29 25/11U	4,000,000	EUR	3,616,129	0.69
FRANCE 0.00 21-27 25/02U	3,000,000	EUR	2,927,998	0.56
FRANCE 0.00 21-31 25/11U	4,000,000	EUR	3,367,033	0.64
FRANCE 0.00 22-32 25/05U	3,500,000	EUR	2,887,675	0.55
FRANCE 0.0000 20-30 25/11U	4,000,000	EUR	3,493,909	0.66
FRANCE 0.25 15-26 25/11A	3,000,000	EUR	2,950,866	0.56
FRANCE 0.5 18-29 25/05A	3,400,000	EUR	3,177,010	0.60
FRANCE 0.5 20-44 25/06A	2,000,000	EUR	1,072,122	0.20
FRANCE 0.5 20-72 25/05A	1,500,000	EUR	372,050	0.07
FRANCE 0.50 20-40 25/05A	2,300,000	EUR	1,436,331	0.27
FRANCE 0.75 17-28 25/05A	4,000,000	EUR	3,852,262	0.73
FRANCE 0.75 17-28 25/11A	4,000,000	EUR	3,812,824	0.72
FRANCE 0.75 19-52 25/05A	1,500,000	EUR	656,086	0.12
FRANCE 0.75 21-53 25/05A	1,600,000	EUR	677,334	0.13
FRANCE 0.7500 22-28 25/02A	3,500,000	EUR	3,386,821	0.64
FRANCE 1.00 16-27 25/05A	3,000,000	EUR	2,951,652	0.56
FRANCE 1.25 15-36 25/05A	3,100,000	EUR	2,469,462	0.47
FRANCE 1.25 17-34 25/04A	4,000,000	EUR	3,386,079	0.64
FRANCE 1.25 21-38 25/05A	2,000,000	EUR	1,497,726	0.28
FRANCE 1.50 15-31 25/05A	4,000,000	EUR	3,726,069	0.71
FRANCE 1.50 18-50 25/05A	2,000,000	EUR	1,153,521	0.22
FRANCE 1.75 15-66 25/05A	1,550,000	EUR	759,695	0.14
FRANCE 1.75 16-39 25/06A	2,500,000	EUR	1,951,090	0.37
FRANCE 2 21-32 25/11A	3,600,000	EUR	3,349,372	0.64
FRANCE 2.00 17-48 25/05A	1,300,000	EUR	877,935	0.17
FRANCE 2.5 22-43 25/05A	1,900,000	EUR	1,524,900	0.29
FRANCE 2.5 23-26 24/09A	2,500,000	EUR	2,506,531	0.48
FRANCE 2.50 13-30 25/05A	4,000,000	EUR	3,966,802	0.75
FRANCE 2.75 11-27 25/10A	4,000,000	EUR	4,035,400	0.77
FRANCE 2.75 23-29 25/02A	3,600,000	EUR	3,627,254	0.69
FRANCE 3 22-54 25/05A	1,500,000	EUR	1,154,531	0.22
FRANCE 3.0 23-33 25/05A	3,500,000	EUR	3,450,365	0.66
FRANCE 3.25 12-45 25/05A	2,300,000	EUR	2,024,502	0.38
FRANCE 4 05-38 25/10A	2,000,000	EUR	2,038,153	0.39
FRANCE 4.00 04-55 25/04A	2,000,000	EUR	1,859,552	0.35
FRANCE 4.00 09-60 25/04A	1,500,000	EUR	1,369,649	0.26
FRANCE 4.50 09-41 25/04A	2,500,000	EUR	2,648,321	0.50
FRANCE 4.75 03-35 25/04A	3,500,000	EUR	3,850,714	0.73
FRANCE 5.5 97-29 25/04A	3,500,000	EUR	3,826,847	0.73
FRANCE 5.75 00-32 25/10A	2,700,000	EUR	3,135,811	0.60
FRANCE GOVERNMENT BO 2.75 24-30 25/02A	4,000,000	EUR	4,010,777	0.76
FRANCE GOVERNMENT BO 3.25 24-55 25/05A	1,750,000	EUR	1,408,435	0.27
FRANCE GOVERNMENT BO 3.5 23-33 25/11A	3,000,000	EUR	3,042,660	0.58
FRANCE GOVERNMENT BOND OAT 2.4% 24-09-28	3,000,000	EUR	2,998,309	0.57

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Cleome Index Euro Government Bonds

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
FRANCE GOVERNMENT BOND OAT 2.7% 25-02-31	2,000,000	EUR	1,985,853	0.38
FRANCE GOVERNMENT BOND OAT 3.0% 25-11-34	3,000,000	EUR	2,902,386	0.55
FRANCE GOVERNMENT BOND OAT 3.2% 25-05-35	3,000,000	EUR	2,929,854	0.56
FRANCE GOVERNMENT BOND OAT 3.5% 25-11-35	1,000,000	EUR	995,246	0.19
FRANCE GOVERNMENT BOND OAT 3.6% 25-05-42	2,000,000	EUR	1,889,022	0.36
FRANCE GOVERNMENT BOND OAT 3.75% 25-05-56	1,700,000	EUR	1,496,133	0.28
FRANCE GOVT BD OAT 3.00 24-49 25/06A	1,500,000	EUR	1,216,625	0.23
			<b>128,717,154</b>	<b>24.45</b>
<b>Germany</b>				
BUNDESREPUBLIK DEUTS 2.4 23-20 15/11A	2,000,000	EUR	1,995,459	0.38
BUNDESSCHATZANWEISUNGEN 1.9% 16-09-27	2,000,000	EUR	1,993,306	0.38
BUNDESSCHATZANWEISUNGEN 2.7% 17-09-26	2,000,000	EUR	2,009,375	0.38
BUNDSOBLIGATION 2.1% 12-04-29	2,500,000	EUR	2,486,345	0.47
BUNDSOBLIGATION 2.2% 10-10-30	2,000,000	EUR	1,977,703	0.38
BUNDSOBLIGATION 2.4% 18-04-30	1,250,000	EUR	1,250,283	0.24
BUNDSOBLIGATION 2.5% 11-10-29	1,000,000	EUR	1,006,074	0.19
GERMANY 0.00 16-26 15/08U	2,000,000	EUR	1,976,061	0.38
GERMANY 0.00 19-29 15/08U	3,000,000	EUR	2,764,183	0.52
GERMANY 0.00 19-50 15/08U	1,700,000	EUR	733,641	0.14
GERMANY 0.00 20-30 15/02U	2,800,000	EUR	2,544,597	0.48
GERMANY 0.00 20-30 15/08U	2,500,000	EUR	2,241,529	0.43
GERMANY 0.00 20-35 15/05U	2,500,000	EUR	1,918,226	0.36
GERMANY 0.00 20-49 15/11U	2,700,000	EUR	2,598,191	0.49
GERMANY 0.00 21-26 09/10U	1,500,000	EUR	1,477,381	0.28
GERMANY 0.00 21-28 15/11U	2,000,000	EUR	1,880,053	0.36
GERMANY 0.00 21-31 15/02U	2,000,000	EUR	1,767,514	0.34
GERMANY 0.00 21-31 15/08U	1,000,000	EUR	871,350	0.17
GERMANY 0.00 21-31 15/08U	1,700,000	EUR	1,480,590	0.28
GERMANY 0.00 21-36 15/05U	1,000,000	EUR	740,078	0.14
GERMANY 0.00 21-50 15/08U	1,600,000	EUR	694,485	0.13
GERMANY 0.00 21-52 15/08A	2,400,000	EUR	967,254	0.18
GERMANY 0.00 22-27 16/04U	3,000,000	EUR	2,923,718	0.56
GERMANY 0.00 22-32 15/02U	2,000,000	EUR	1,714,528	0.33
GERMANY 0.25 17-27 15/02A	3,500,000	EUR	3,432,630	0.65
GERMANY 0.25 18-28 15/08A	2,000,000	EUR	1,904,255	0.36
GERMANY 0.50 17-27 15/08A	1,000,000	EUR	975,265	0.19
GERMANY 1 22-38 15/05A	1,500,000	EUR	1,181,647	0.22
GERMANY 1.25 17-48 15/08A	1,850,000	EUR	1,222,676	0.23
GERMANY 1.30 22-27 15/10A	1,000,000	EUR	986,716	0.19
GERMANY 1.70 22-32 15/08A	2,000,000	EUR	1,893,784	0.36
GERMANY 1.8 22-53 15/08A	1,900,000	EUR	1,341,778	0.25
GERMANY 1.8 23-53 15/08A	2,000,000	EUR	1,415,103	0.27
GERMANY 2.1 22-29 15/11A	3,300,000	EUR	3,271,621	0.62
GERMANY 2.20 23-28 13/04A	2,000,000	EUR	2,003,065	0.38
GERMANY 2.3 23-33 15/02A	2,250,000	EUR	2,199,075	0.42
GERMANY 2.4 23-28 19/10A	2,400,000	EUR	2,412,721	0.46
GERMANY 2.50 12-44 04/07A	1,750,000	EUR	1,551,450	0.29
GERMANY 2.50 14-46 15/08A	2,500,000	EUR	2,177,371	0.41
GERMANY 2.6 23-33 15/08A	3,000,000	EUR	2,979,100	0.57
GERMANY 3.25 10-42 04/07A	2,000,000	EUR	1,995,698	0.38
GERMANY 4.00 05-37 04/01A	1,100,000	EUR	1,206,132	0.23
GERMANY 4.25 07-39 04/07A	1,400,000	EUR	1,574,092	0.30
GERMANY 4.75 03-34 04/07A	2,000,000	EUR	2,301,815	0.44
GERMANY 4.75 08-40 04/07A	2,000,000	EUR	2,364,430	0.45
GERMANY 4.75 98-28 04/07A	2,000,000	EUR	2,125,818	0.40
GERMANY 5.50 00-31 04/01A	1,000,000	EUR	1,141,609	0.22
GERMANY 6.5 97-27 04/07A	2,000,000	EUR	2,130,187	0.40
REPUBLIQUE FEDERALE 2.2 24-34 15/02A	1,000,000	EUR	960,378	0.18

The accompanying notes form an integral part of the financial statements.  
Any differences in the percentage of Net Assets are the result of roundings.



Cleome Index Euro Government Bonds

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
REPUBLIQUE FEDERALE 2.5 24-54 15/08A	2,000,000	EUR	1,651,545	0.31
REPUBLIQUE FEDERALE 2.6 24-41 15/05A	1,000,000	EUR	923,545	0.18
REPUBLIQUE FEDERALE D GERMANY 2.5% 15-02-35	1,500,000	EUR	1,461,821	0.28
REPUBLIQUE FEDERALE D GERMANY 2.5% 15-02-35	1,000,000	EUR	975,853	0.19
REPUBLIQUE FEDERALE D GERMANY 2.5% 15-11-32	1,000,000	EUR	991,220	0.19
REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-34	3,500,000	EUR	3,450,442	0.66
REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-35	1,000,000	EUR	978,820	0.19
REPUBLIQUE FEDERALE D GERMANY 2.9% 15-08-56	1,150,000	EUR	1,026,016	0.19
			<b>100,219,602</b>	<b>19.03</b>
<b>Ireland</b>				
IRELAND 0.00 21-31 18/10U	850,000	EUR	730,566	0.14
IRELAND 0.20 20-27 15/05A	600,000	EUR	585,777	0.11
IRELAND 0.20 20-30 18/10A	500,000	EUR	447,996	0.09
IRELAND 0.40 20-35 15/05A	500,000	EUR	391,680	0.07
IRELAND 0.9 18-28 15/02A	600,000	EUR	583,002	0.11
IRELAND 1.1 19-29 15/05A	500,000	EUR	480,234	0.09
IRELAND 1.30 18-33 15/05A	1,000,000	EUR	899,209	0.17
IRELAND 1.35 18-31 18/03A	250,000	EUR	235,661	0.04
IRELAND 1.50 19-50 15/05A	500,000	EUR	328,164	0.06
IRELAND 1.70 17-37 15/05A	1,000,000	EUR	856,303	0.16
IRELAND 2.00 15-45 18/02A	1,000,000	EUR	789,644	0.15
IRELAND 2.40 14-30 15/05A	800,000	EUR	797,168	0.15
IRELAND GOVERNMENT BOND 3.15% 18-10-55	450,000	EUR	401,623	0.08
			<b>7,527,027</b>	<b>1.43</b>
<b>Italy</b>				
BUONI POLIENNAL 1.50 21-45 30/04S	2,000,000	EUR	1,315,043	0.25
BUONI POLIENNAL 2.45 20-50 01/09S	1,500,000	EUR	1,094,907	0.21
ITALY 0.00 21-26 01/08U	1,500,000	EUR	1,483,252	0.28
ITALY 0.25 21-28 15/03S	2,000,000	EUR	1,914,137	0.36
ITALY 0.5 21-28 15/07S	1,000,000	EUR	955,100	0.18
ITALY 0.60 21-31 01/08S	2,500,000	EUR	2,207,875	0.42
ITALY 0.85 19-27 15/01S	1,000,000	EUR	987,948	0.19
ITALY 0.90 20-31 01/04S	3,000,000	EUR	2,718,667	0.52
ITALY 0.95 20-30 01/08S	2,000,000	EUR	1,848,633	0.35
ITALY 1.25 16-26 01/12S	1,000,000	EUR	992,941	0.19
ITALY 1.45 20-36 01/03S	2,500,000	EUR	2,062,523	0.39
ITALY 1.65 15-32 01/03S	3,000,000	EUR	2,776,913	0.53
ITALY 1.65 20-30 01/12S	1,500,000	EUR	1,423,043	0.27
ITALY 2.00 18-28 01/02S	1,000,000	EUR	995,072	0.19
ITALY 2.05 17-27 01/08S	2,000,000	EUR	1,997,827	0.38
ITALY 2.15 22-52 01/09S	2,300,000	EUR	1,532,474	0.29
ITALY 2.20 17-27 01/06S	2,000,000	EUR	2,003,399	0.38
ITALY 2.45 16-33 01/09S	1,500,000	EUR	1,425,811	0.27
ITALY 2.50 22-32 01/12S	2,500,000	EUR	2,408,568	0.46
ITALY 2.8 18-28 01/12S	1,000,000	EUR	1,011,510	0.19
ITALY 2.8 22-29 15/06S	2,500,000	EUR	2,522,854	0.48
ITALY 2.80 16-67 01/03S	1,700,000	EUR	1,210,415	0.23
ITALY 3.00 19-29 01/02S	2,500,000	EUR	2,540,038	0.48
ITALY 3.25 14-46 01/09S	1,500,000	EUR	1,317,856	0.25
ITALY 3.4 22-28 01/04S	2,000,000	EUR	2,047,067	0.39
ITALY 3.45 17-48 01/03S	3,000,000	EUR	2,691,385	0.51
ITALY 3.50 14-30 01/03S	3,000,000	EUR	3,100,914	0.59
ITALY 4 22-35 30/04S	1,950,000	EUR	2,047,922	0.39
ITALY 4.00 05-37 01/02S	2,800,000	EUR	2,912,511	0.55
ITALY 4.2 23-34 01/03S	2,500,000	EUR	2,662,331	0.51
ITALY 4.45 22-43 01/09S	2,300,000	EUR	2,413,072	0.46
ITALY 4.75 13-28 01/09S	2,500,000	EUR	2,651,303	0.50
ITALY 4.75 13-44 01/09S	2,500,000	EUR	2,727,218	0.52
ITALY 5 07-39 01/08S	2,800,000	EUR	3,160,795	0.60

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Cleome Index Euro Government Bonds

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
ITALY 5.00 03-34 01/08S	2,900,000	EUR	3,262,696	0.62
ITALY 5.00 09-40 01/09S	3,000,000	EUR	3,380,109	0.64
ITALY 5.25 98-29 01/11S	3,000,000	EUR	3,292,899	0.63
ITALY 5.75 02-33 01/02S	3,000,000	EUR	3,495,373	0.66
ITALY 6 99-31 01/05S	3,000,000	EUR	3,470,763	0.66
ITALY 7.25 96-26 01/11S	1,000,000	EUR	1,042,683	0.20
ITALY BTP 6.50 97-27 01/11S	2,500,000	EUR	2,691,055	0.51
ITALY BUONI POLIENNA 3.85 23-26 15/09S	1,000,000	EUR	1,012,242	0.19
ITALY BUONI POLIENNA 4.1 23-29 01/02S	1,000,000	EUR	1,047,394	0.20
ITALY BUONI POLIENNALI 3.70 23-30 15/06S	1,000,000	EUR	1,040,758	0.20
ITALY BUONI POLIENNALI 3.80 23-28 01/08S	2,000,000	EUR	2,070,903	0.39
ITALY BUONI POLIENNALI 4.0 23-30 15/11S	1,500,000	EUR	1,582,020	0.30
ITALY BUONI POLIENNALI DEL TESORO 2.35% 15-01-29	1,000,000	EUR	995,954	0.19
ITALY BUONI POLIENNALI DEL TESORO 2.65% 01-12-27	1,000,000	EUR	1,007,691	0.19
ITALY BUONI POLIENNALI DEL TESORO 2.65% 15-06-28	1,000,000	EUR	1,006,548	0.19
ITALY BUONI POLIENNALI DEL TESORO 2.7% 01-10-30	1,500,000	EUR	1,495,122	0.28
ITALY BUONI POLIENNALI DEL TESORO 2.7% 15-10-27	1,000,000	EUR	1,008,082	0.19
ITALY BUONI POLIENNALI DEL TESORO 2.95% 01-07-30	2,000,000	EUR	2,018,888	0.38
ITALY BUONI POLIENNALI DEL TESORO 3.15% 15-11-31	3,000,000	EUR	3,031,862	0.58
ITALY BUONI POLIENNALI DEL TESORO 3.25% 15-07-32	2,500,000	EUR	2,527,022	0.48
ITALY BUONI POLIENNALI DEL TESORO 3.6% 01-10-35	2,000,000	EUR	2,019,834	0.38
ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-02-35	3,000,000	EUR	3,104,262	0.59
ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-10-40	250,000	EUR	248,441	0.05
ITALY BUONI POLIENNALI DEL TESORO 4.3% 01-10-54	2,000,000	EUR	1,983,186	0.38
			<b>114,997,111</b>	<b>21.84</b>
<b>Netherlands</b>				
NETHERLANDS 0.00 20-30 15/07U	2,000,000	EUR	1,788,285	0.34
NETHERLANDS 0.00 21-31 15/07U	1,200,000	EUR	1,040,291	0.20
NETHERLANDS 0.25 19-29 15/07A	2,250,000	EUR	2,090,738	0.40
NETHERLANDS 0.5 22-32 15/07A	1,100,000	EUR	956,590	0.18
NETHERLANDS 0.50 16-26 15/07A	1,500,000	EUR	1,488,256	0.28
NETHERLANDS 0.50 19-40 15/01A	1,650,000	EUR	1,136,616	0.22
NETHERLANDS 0.75 17-27 15/07A	2,000,000	EUR	1,961,043	0.37
NETHERLANDS 0.75 18-28 15/07A	2,500,000	EUR	2,410,693	0.46
NETHERLANDS 2 22-54 15/01A	1,700,000	EUR	1,230,829	0.23
NETHERLANDS 2.5 23-33 15/07A	1,000,000	EUR	980,125	0.19
NETHERLANDS 2.50 12-33 15/01A	800,000	EUR	788,172	0.15
NETHERLANDS 2.75 14-47 15/01A	1,700,000	EUR	1,516,367	0.29
NETHERLANDS 4.00 05-37 15/01A	2,200,000	EUR	2,385,995	0.45
NETHERLANDS GOVERNME 2.5 24-34 15/07A	800,000	EUR	776,932	0.15
NETHERLANDS GOVERNME 3.25 23-44 15/01A	1,500,000	EUR	1,466,600	0.28
NETHERLANDS GOVERNMENT 2.5% 15-07-35	1,000,000	EUR	961,832	0.18
NETHERLANDS GOVERNMENT 3.5% 15-01-56	650,000	EUR	639,307	0.12
			<b>23,618,671</b>	<b>4.49</b>
<b>Portugal</b>				
OBRIGACOES DO T 1.1500 22-42 11/04A	500,000	EUR	347,186	0.07
OBRIGACOES DO T 3.6250 24-54 12/06A	250,000	EUR	235,054	0.04
PORTUGAL 0.30 21-31 17/10A	600,000	EUR	525,182	0.10
PORTUGAL 0.475 20-30 18/10A	500,000	EUR	455,246	0.09
PORTUGAL 0.70 20-27 15/10A	300,000	EUR	293,013	0.06
PORTUGAL 0.90 20-35 12/10A	500,000	EUR	405,558	0.08
PORTUGAL 1.00 21-52 12/04A	250,000	EUR	132,541	0.03
PORTUGAL 1.65 22-32 16/07A	1,000,000	EUR	933,369	0.18
PORTUGAL 1.95 19-29 15/06A	500,000	EUR	494,821	0.09
PORTUGAL 2.125 18-28 17/10A	1,000,000	EUR	999,675	0.19
PORTUGAL 2.25 18-34 18/04A	1,000,000	EUR	945,796	0.18
PORTUGAL 2.875 16-26 21/07A	500,000	EUR	502,271	0.10
PORTUGAL 3.875 14-30 15/02A	700,000	EUR	740,439	0.14
PORTUGAL 4.10 06-37 15/04A	600,000	EUR	645,793	0.12

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## Cleome Index Euro Government Bonds

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
PORTUGAL 4.10 15-45 15/02A	800,000	EUR	838,482	0.16
PORTUGAL 4.125 17-27 14/04A	300,000	EUR	307,846	0.06
PORTUGAL OBRIGACOES DO TESOURO OT 3.0% 15-06-35	500,000	EUR	494,171	0.09
			<b>9,296,443</b>	<b>1.77</b>
<b>Spain</b>				
SPAIN 0.00 21-27 31/01U	1,500,000	EUR	1,466,746	0.28
SPAIN 0.00 21-28 31/01U	2,500,000	EUR	2,390,950	0.45
SPAIN 0.1 21-31 30/04A	3,000,000	EUR	2,618,286	0.50
SPAIN 0.5 21-31 31/10A	3,000,000	EUR	2,637,683	0.50
SPAIN 0.50 20-30 30/04A	1,500,000	EUR	1,376,071	0.26
SPAIN 0.60 19-29 31/10A	3,000,000	EUR	2,796,895	0.53
SPAIN 0.8 22-29 30/07A	2,500,000	EUR	2,359,481	0.45
SPAIN 0.80 20-27 30/07A	2,700,000	EUR	2,645,714	0.50
SPAIN 1 21-42 30/07A	1,000,000	EUR	662,628	0.13
SPAIN 1.00 20-50 31/10A	3,000,000	EUR	1,603,201	0.30
SPAIN 1.25 20-30 31/10A	1,500,000	EUR	1,407,263	0.27
SPAIN 1.30 16-26 31/10A	1,800,000	EUR	1,788,742	0.34
SPAIN 1.40 18-28 30/07A	1,700,000	EUR	1,663,851	0.32
SPAIN 1.45 17-27 31/10A	3,450,000	EUR	3,409,047	0.65
SPAIN 1.45 19-29 30/04A	1,700,000	EUR	1,650,054	0.31
SPAIN 1.50 17-27 30/04A	2,500,000	EUR	2,480,857	0.47
SPAIN 1.85 19-35 30/07A	2,750,000	EUR	2,438,411	0.46
SPAIN 1.95 15-30 30/07A	1,500,000	EUR	1,460,087	0.28
SPAIN 2.35 17-33 30/07A	1,000,000	EUR	955,797	0.18
SPAIN 2.55 22-32 31/10A	1,500,000	EUR	1,466,751	0.28
SPAIN 2.90 16-46 31/10A	2,500,000	EUR	2,152,442	0.41
SPAIN 3.15 23-33 30/04A	2,000,000	EUR	2,021,674	0.38
SPAIN 3.25 24-34 30/04A	1,000,000	EUR	1,008,361	0.19
SPAIN 3.45 16-66 30/07A	2,800,000	EUR	2,399,197	0.46
SPAIN 3.45 24-34 31/10A	3,000,000	EUR	3,060,806	0.58
SPAIN 3.55 23-33 31/10A	2,000,000	EUR	2,067,387	0.39
SPAIN 3.9 23-39 30/07A	2,000,000	EUR	2,060,228	0.39
SPAIN 4.20 05-37 31/01A	2,500,000	EUR	2,681,471	0.51
SPAIN 4.70 09-41 30/07A	3,000,000	EUR	3,346,365	0.64
SPAIN 4.90 07-40 30/07A	1,000,000	EUR	1,138,216	0.22
SPAIN 5.15 13-28 31/10A	1,500,000	EUR	1,615,485	0.31
SPAIN 5.15 13-44 31/10A	2,000,000	EUR	2,353,531	0.45
SPAIN 5.75 01-32 30/07A	3,000,000	EUR	3,515,654	0.67
SPAIN 5.90 11-26 30/07A	1,500,000	EUR	1,532,303	0.29
SPAIN 6.00 98-29 31/01A	1,800,000	EUR	1,994,465	0.38
SPAIN GOVERNMENT BOND 2.4% 31-05-28	1,000,000	EUR	1,003,202	0.19
SPAIN GOVERNMENT BOND 2.7% 31-01-30	1,100,000	EUR	1,106,501	0.21
SPAIN GOVERNMENT BOND 3.15% 30-04-35	1,000,000	EUR	993,057	0.19
SPAIN GOVERNMENT BOND 3.2% 31-10-35	1,200,000	EUR	1,191,757	0.23
SPAIN GOVERNMENT BOND 3.5% 31-05-29	1,000,000	EUR	1,034,735	0.20
			<b>77,555,352</b>	<b>14.73</b>
<b>Total bonds</b>			<b>519,122,762</b>	<b>98.59</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market</b>			<b>519,122,762</b>	<b>98.59</b>
<b>Total investment portfolio</b>			<b>519,122,762</b>	<b>98.59</b>
Acquisition cost			535,964,699	

The accompanying notes form an integral part of the financial statements.  
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Cleome Index Euro Government Bonds

Geographical and economic breakdown of investments as at December 31, 2025

**Geographical breakdown (in % of net assets)**

France	24.45
Italy	21.84
Germany	19.03
Spain	14.73
Belgium	5.09
Netherlands	4.49
Austria	3.90
Finland	1.87
Portugal	1.77
Ireland	1.43
	<b>98.59</b>

**Economic breakdown (in % of net assets)**

Bonds of States, Provinces and municipalities	97.73
Banks and other financial institutions	0.86
	<b>98.59</b>



## Cleome Index Euro Long Term Bonds

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt on another regulated market</b>				
<b>Bonds</b>				
<b>Austria</b>				
AUSTRIA 0.00 20-40 20/10U	20,000	EUR	11,967	0.22
AUSTRIA 0.25 21-36 20/10A	28,000	EUR	20,440	0.38
AUSTRIA 0.75 20-51 20/03A	45,000	EUR	23,096	0.42
AUSTRIA 1.50 16-47 20/02A	40,000	EUR	27,127	0.50
AUSTRIA 2.10 2017-2117 20/09A	45,000	EUR	25,946	0.48
AUSTRIA 3.15 12-44 20/06A	30,000	EUR	28,094	0.52
AUSTRIA 3.80 12-62 26/01A	35,000	EUR	34,751	0.64
AUSTRIA 4.15 06-37 15/03A	45,000	EUR	48,746	0.90
AUSTRIA GOVERNMENT B 3.2 24-39 15/07A	15,000	EUR	14,643	0.27
			<b>234,810</b>	<b>4.31</b>
<b>Belgium</b>				
BELGIUM 1.4 22-53 22/06A	45,000	EUR	24,309	0.45
BELGIUM 1.60 16-47 22/06A	50,000	EUR	32,304	0.59
BELGIUM 1.90 15-38 22/06A	45,000	EUR	37,214	0.68
BELGIUM 2.15 16-66 22/06A	45,000	EUR	26,210	0.48
BELGIUM 2.75 22-39 22/04A	30,000	EUR	27,086	0.50
BELGIUM 3.3 23-54 22/06A	30,000	EUR	25,189	0.46
BELGIUM 3.45 23-43 22/06A	30,000	EUR	28,098	0.52
BELGIUM 3.5 24-55 22/06A	40,000	EUR	34,608	0.64
BELGIUM 3.75 13-45 22/06A	35,000	EUR	33,778	0.62
BELGIUM 4.25 10-41 28/03A	60,000	EUR	62,933	1.16
			<b>331,729</b>	<b>6.09</b>
<b>Finland</b>				
FINLAND 0.125 20-36 15/04A	20,000	EUR	14,573	0.27
FINLAND 0.125 21-52 15/04A	10,000	EUR	3,947	0.07
FINLAND 1.375 17-47 15/04A	20,000	EUR	13,096	0.24
FINLAND 2.625 12-42 04/07A	35,000	EUR	30,767	0.56
FINLAND GOVERNMENT BOND 0.25% 15-09-40	5,000	EUR	3,131	0.06
FINLAND GOVERNMENT BOND 2.75% 15-04-38	10,000	EUR	9,360	0.17
FINLAND GOVERNMENT BOND 2.95% 15-04-55	15,000	EUR	12,586	0.23
FINLAND GOVERNMENT BOND 3.2% 15-04-45	10,000	EUR	9,336	0.17
			<b>96,796</b>	<b>1.78</b>
<b>France</b>				
FRANCE 0.5 20-44 25/06A	70,000	EUR	37,524	0.69
FRANCE 0.5 20-72 25/05A	35,000	EUR	8,681	0.16
FRANCE 0.50 20-40 25/05A	95,000	EUR	59,327	1.09
FRANCE 0.75 19-52 25/05A	95,000	EUR	41,552	0.76
FRANCE 0.75 21-53 25/05A	90,000	EUR	38,100	0.70
FRANCE 1.25 15-36 25/05A	165,000	EUR	131,439	2.41
FRANCE 1.25 21-38 25/05A	95,000	EUR	71,142	1.31
FRANCE 1.50 18-50 25/05A	95,000	EUR	54,792	1.01
FRANCE 1.75 15-66 25/05A	55,000	EUR	26,957	0.49
FRANCE 1.75 16-39 25/06A	100,000	EUR	78,044	1.43
FRANCE 2.00 17-48 25/05A	80,000	EUR	54,027	0.99
FRANCE 2.5 22-43 25/05A	70,000	EUR	56,181	1.03
FRANCE 3 22-54 25/05A	70,000	EUR	53,878	0.99
FRANCE 3.25 12-45 25/05A	90,000	EUR	79,219	1.45
FRANCE 4 05-38 25/10A	75,000	EUR	76,431	1.40
FRANCE 4.00 04-55 25/04A	65,000	EUR	60,435	1.11
FRANCE 4.00 09-60 25/04A	65,000	EUR	59,351	1.09
FRANCE 4.50 09-41 25/04A	110,000	EUR	116,526	2.14
FRANCE GOVERNMENT BO 3.25 24-55 25/05A	70,000	EUR	56,338	1.03
FRANCE GOVERNMENT BOND OAT 3.6% 25-05-42	50,000	EUR	47,226	0.87
FRANCE GOVERNMENT BOND OAT 3.75% 25-05-56	55,000	EUR	48,404	0.89
FRANCE GOVT BD OAT 3.00 24-49 25/06A	40,000	EUR	32,443	0.60

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## Cleome Index Euro Long Term Bonds

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
			<b>1,288,017</b>	<b>23.65</b>
<b>Germany</b>				
GERMANY 0.00 19-50 15/08U	120,000	EUR	51,786	0.95
GERMANY 0.00 21-36 15/05U	75,000	EUR	55,506	1.02
GERMANY 0.00 21-50 15/08U	40,000	EUR	17,362	0.32
GERMANY 0.00 21-52 15/08A	100,000	EUR	40,302	0.74
GERMANY 1 22-38 15/05A	85,000	EUR	66,960	1.23
GERMANY 1.25 17-48 15/08A	115,000	EUR	76,004	1.40
GERMANY 1.8 22-53 15/08A	90,000	EUR	63,558	1.17
GERMANY 1.8 23-53 15/08A	35,000	EUR	24,764	0.45
GERMANY 2.50 12-44 04/07A	90,000	EUR	79,789	1.47
GERMANY 2.50 14-46 15/08A	100,000	EUR	87,095	1.60
GERMANY 3.25 10-42 04/07A	50,000	EUR	49,892	0.92
GERMANY 4.00 05-37 04/01A	70,000	EUR	76,754	1.41
GERMANY 4.25 07-39 04/07A	40,000	EUR	44,974	0.83
GERMANY 4.75 08-40 04/07A	55,000	EUR	65,022	1.19
REPUBLIQUE FEDERALE 2.5 24-54 15/08A	75,000	EUR	61,933	1.14
REPUBLIQUE FEDERALE 2.6 24-41 15/05A	45,000	EUR	41,559	0.76
REPUBLIQUE FEDERALE D GERMANY 2.9% 15-08-56	45,000	EUR	40,148	0.74
			<b>943,408</b>	<b>17.32</b>
<b>Ireland</b>				
IRELAND 1.50 19-50 15/05A	20,000	EUR	13,127	0.24
IRELAND 1.70 17-37 15/05A	15,000	EUR	12,845	0.24
IRELAND 2.00 15-45 18/02A	30,000	EUR	23,689	0.43
IRELAND 3 23-43 18/10A	30,000	EUR	28,118	0.52
IRELAND GOVERNMENT BOND 3.15% 18-10-55	15,000	EUR	13,387	0.25
			<b>91,166</b>	<b>1.67</b>
<b>Italy</b>				
BUONI POLIENNAL 1.50 21-45 30/04S	40,000	EUR	26,301	0.48
BUONI POLIENNAL 2.15 21-72 01/03S	60,000	EUR	35,502	0.65
BUONI POLIENNAL 2.45 20-50 01/09S	30,000	EUR	21,898	0.40
BUONI POLIENNAL 3.8500 18-49 01/09S	55,000	EUR	52,268	0.96
ITALY 0.95 21-37 01/03S	25,000	EUR	18,935	0.35
ITALY 1.45 20-36 01/03S	25,000	EUR	20,625	0.38
ITALY 1.70 20-51 01/09S	30,000	EUR	18,166	0.33
ITALY 1.80 20-41 01/03S	75,000	EUR	56,887	1.04
ITALY 2.15 22-52 01/09S	20,000	EUR	13,326	0.24
ITALY 2.25 16-36 01/09S	25,000	EUR	22,148	0.41
ITALY 2.70 16-47 01/03S	35,000	EUR	27,970	0.51
ITALY 2.80 16-67 01/03S	55,000	EUR	39,160	0.72
ITALY 2.95 17-38 01/09S	35,000	EUR	32,319	0.59
ITALY 3.10 19-40 01/03S	40,000	EUR	36,813	0.68
ITALY 3.25 14-46 01/09S	50,000	EUR	43,929	0.81
ITALY 3.45 17-48 01/03S	60,000	EUR	53,828	0.99
ITALY 4.00 05-37 01/02S	90,000	EUR	93,616	1.72
ITALY 4.45 22-43 01/09S	40,000	EUR	41,966	0.77
ITALY 4.5 23-53 01/10S	30,000	EUR	30,753	0.56
ITALY 4.75 13-44 01/09S	70,000	EUR	76,362	1.40
ITALY 5 07-39 01/08S	80,000	EUR	90,308	1.66
ITALY 5.00 09-40 01/09S	80,000	EUR	90,136	1.66
ITALY BUONI POLIENNALI DEL TESORO 3.25% 01-03-38	55,000	EUR	52,588	0.97
ITALY BUONI POLIENNALI DEL TESORO 3.45% 01-02-36	10,000	EUR	9,947	0.18
ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-10-40	45,000	EUR	44,719	0.82
ITALY BUONI POLIENNALI DEL TESORO 4.05% 30-10-37	25,000	EUR	25,920	0.48
ITALY BUONI POLIENNALI DEL TESORO 4.1% 30-04-46	10,000	EUR	9,972	0.18
ITALY BUONI POLIENNALI DEL TESORO 4.15% 01-10-39	45,000	EUR	46,517	0.85
ITALY BUONI POLIENNALI DEL TESORO 4.3% 01-10-54	30,000	EUR	29,748	0.55
ITALY BUONI POLIENNALI DEL TESORO 4.65% 01-10-55	15,000	EUR	15,624	0.29
			<b>1,178,251</b>	<b>21.64</b>

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Cleome Index Euro Long Term Bonds

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Netherlands</b>				
NETHERLANDS 0.00 20-52 15/01U	60,000	EUR	24,181	0.44
NETHERLANDS 0.50 19-40 15/01A	50,000	EUR	34,443	0.63
NETHERLANDS 2 22-54 15/01A	55,000	EUR	39,821	0.73
NETHERLANDS 2.75 14-47 15/01A	60,000	EUR	53,519	0.98
NETHERLANDS 3.75 10-42 15/01A	45,000	EUR	47,155	0.87
NETHERLANDS 4.00 05-37 15/01A	55,000	EUR	59,650	1.10
NETHERLANDS GOVERNME 3.25 23-44 15/01A	35,000	EUR	34,221	0.63
NETHERLANDS GOVERNMENT 0.0% 15-01-38	35,000	EUR	23,901	0.44
NETHERLANDS GOVERNMENT 3.5% 15-01-56	15,000	EUR	14,753	0.27
			<b>331,644</b>	<b>6.09</b>
<b>Portugal</b>				
OBRIGACOES DO T 1.1500 22-42 11/04A	30,000	EUR	20,831	0.38
OBRIGACOES DO T 3.6250 24-54 12/06A	15,000	EUR	14,103	0.26
PORTUGAL 1.00 21-52 12/04A	20,000	EUR	10,603	0.19
PORTUGAL 4.10 06-37 15/04A	40,000	EUR	43,053	0.79
PORTUGAL 4.10 15-45 15/02A	20,000	EUR	20,962	0.38
			<b>109,552</b>	<b>2.01</b>
<b>Spain</b>				
SPAIN 1 21-42 30/07A	55,000	EUR	36,445	0.67
SPAIN 1.00 20-50 31/10A	35,000	EUR	18,704	0.34
SPAIN 1.9 22-52 31/10A	50,000	EUR	32,690	0.60
SPAIN 2.70 18-48 31/10A	70,000	EUR	57,140	1.05
SPAIN 2.90 16-46 31/10A	60,000	EUR	51,658	0.95
SPAIN 3.45 16-66 30/07A	60,000	EUR	51,411	0.94
SPAIN 3.45 22-43 30/07A	50,000	EUR	47,625	0.87
SPAIN 3.9 23-39 30/07A	50,000	EUR	51,506	0.95
SPAIN 4.20 05-37 31/01A	75,000	EUR	80,444	1.48
SPAIN 4.70 09-41 30/07A	65,000	EUR	72,505	1.33
SPAIN 4.90 07-40 30/07A	55,000	EUR	62,602	1.15
SPAIN 5.15 13-44 31/10A	50,000	EUR	58,839	1.08
SPAIN GOVERNMENT BOND 0.85% 30-07-37	50,000	EUR	37,608	0.69
SPAIN GOVERNMENT BOND 1.2% 31-10-40	50,000	EUR	35,961	0.66
SPAIN GOVERNMENT BOND 1.45% 31-10-71	25,000	EUR	11,325	0.21
SPAIN GOVERNMENT BOND 3.5% 31-01-41	25,000	EUR	24,352	0.45
SPAIN GOVERNMENT BOND 4.0% 31-10-54	35,000	EUR	34,331	0.63
			<b>765,146</b>	<b>14.05</b>
<b>Total bonds</b>			<b>5,370,519</b>	<b>98.62</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market</b>			<b>5,370,519</b>	<b>98.62</b>
<b>Total investment portfolio</b>			<b>5,370,519</b>	<b>98.62</b>
Acquisition cost			6,302,724	

The accompanying notes form an integral part of the financial statements.  
Any differences in the percentage of Net Assets are the result of roundings.



Cleome Index Euro Long Term Bonds

Geographical and economic breakdown of investments as at December 31, 2025

**Geographical breakdown (in % of net assets)**

France	23.65
Italy	21.64
Germany	17.32
Spain	14.05
Belgium	6.09
Netherlands	6.09
Austria	4.31
Portugal	2.01
Finland	1.78
Ireland	1.67
	<b>98.62</b>

**Economic breakdown (in % of net assets)**

Bonds of States, Provinces and municipalities	97.99
Banks and other financial institutions	0.63
	<b>98.62</b>



Cleome Index Euro Short Term Bonds

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt on another regulated market</b>				
<b>Bonds</b>				
<b>Austria</b>				
AUSTRIA 0.00 22-28 20/10U	200,000	EUR	187,858	0.37
AUSTRIA 0.50 17-27 20/04A	400,000	EUR	392,392	0.78
AUSTRIA 0.75 16-26 20/10A	450,000	EUR	445,630	0.88
AUSTRIA 0.75 18-28 20/02A	500,000	EUR	485,535	0.96
AUSTRIA 2 22-26 15/07A	150,000	EUR	150,098	0.30
AUSTRIA 6.25 97-27 15/07A	250,000	EUR	265,571	0.53
			<b>1,927,084</b>	<b>3.82</b>
<b>Belgium</b>				
BELGIUM 0.0000 20-27 22/10U	300,000	EUR	288,669	0.57
BELGIUM 0.80 17-27 22/06A	400,000	EUR	392,637	0.78
BELGIUM 0.80 18-28 22/06A	500,000	EUR	482,476	0.96
BELGIUM OLO 5.50 98-28 28/03A	550,000	EUR	588,638	1.17
			<b>1,752,420</b>	<b>3.47</b>
<b>Finland</b>				
FINLAND 0 21-26 15/09A	100,000	EUR	98,655	0.20
FINLAND 0.5 18-28 15/09A	200,000	EUR	190,749	0.38
FINLAND 0.50 17-27 15/09A	200,000	EUR	194,625	0.39
FINLAND 1.375 22-27 15/04A	100,000	EUR	99,167	0.20
FINLAND GOVERNMENT BOND 2.75% 04-07-28	150,000	EUR	152,014	0.30
			<b>735,210</b>	<b>1.46</b>
<b>France</b>				
FRANCE (GOVT OF 2.5000 23-27 24/09A	1,200,000	EUR	1,205,389	2.39
FRANCE 0.00 21-27 25/02U	1,200,000	EUR	1,171,199	2.32
FRANCE 0.25 15-26 25/11A	950,000	EUR	934,441	1.85
FRANCE 0.75 17-28 25/05A	1,650,000	EUR	1,589,058	3.15
FRANCE 0.75 17-28 25/11A	1,600,000	EUR	1,525,128	3.02
FRANCE 0.7500 22-28 25/02A	1,300,000	EUR	1,257,962	2.49
FRANCE 1.00 16-27 25/05A	1,100,000	EUR	1,082,272	2.14
FRANCE 2.5 23-26 24/09A	700,000	EUR	701,829	1.39
FRANCE 2.75 11-27 25/10A	1,550,000	EUR	1,563,718	3.10
FRANCE GOVERNMENT BOND OAT 2.4% 24-09-28	1,200,000	EUR	1,199,323	2.38
			<b>12,230,319</b>	<b>24.24</b>
<b>Germany</b>				
BUNDESSCHATZANWEISUNGEN 1.7% 10-06-27	450,000	EUR	447,657	0.89
BUNDESSCHATZANWEISUNGEN 1.9% 16-09-27	500,000	EUR	498,326	0.99
BUNDESSCHATZANWEISUNGEN 2.0% 10-12-26	500,000	EUR	499,974	0.99
BUNDESSCHATZANWEISUNGEN 2.0% 16-12-27	250,000	EUR	249,422	0.49
BUNDESSCHATZANWEISUNGEN 2.2% 11-03-27	450,000	EUR	450,821	0.89
BUNDESSCHATZANWEISUNGEN 2.7% 17-09-26	500,000	EUR	502,344	1.00
GERMANY 0.00 16-26 15/08U	700,000	EUR	691,621	1.37
GERMANY 0.00 20-49 15/11U	550,000	EUR	529,262	1.05
GERMANY 0.00 21-26 09/10U	600,000	EUR	590,952	1.17
GERMANY 0.00 21-28 15/11U	700,000	EUR	658,018	1.30
GERMANY 0.00 22-27 16/04U	550,000	EUR	536,015	1.06
GERMANY 0.25 17-27 15/02A	650,000	EUR	637,488	1.26
GERMANY 0.25 18-28 15/08A	600,000	EUR	571,276	1.13
GERMANY 0.5 18-28 15/02A	600,000	EUR	580,341	1.15
GERMANY 0.50 17-27 15/08A	700,000	EUR	682,686	1.35
GERMANY 1.3 22-27 15/10A	300,000	EUR	296,049	0.59
GERMANY 1.30 22-27 15/10A	750,000	EUR	740,037	1.47
GERMANY 2.20 23-28 13/04A	700,000	EUR	701,073	1.39
GERMANY 2.4 23-28 19/10A	750,000	EUR	753,975	1.49
GERMANY 4.75 98-28 04/07A	300,000	EUR	318,873	0.63
GERMANY 5.625 98-28 04/01A	400,000	EUR	427,305	0.85
GERMANY 6.5 97-27 04/07A	300,000	EUR	319,528	0.63

The accompanying notes form an integral part of the financial statements.  
Any differences in the percentage of Net Assets are the result of roundings.



## Cleome Index Euro Short Term Bonds

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
			<b>11,683,043</b>	<b>23.15</b>
<b>Ireland</b>				
IRELAND 0.20 20-27 15/05A	250,000	EUR	244,074	0.48
IRELAND 0.9 18-28 15/02A	250,000	EUR	242,917	0.48
			<b>486,991</b>	<b>0.97</b>
<b>Italy</b>				
ITALY 0.00 21-26 01/08U	350,000	EUR	346,092	0.69
ITALY 0.25 21-28 15/03S	450,000	EUR	430,681	0.85
ITALY 0.5 21-28 15/07S	450,000	EUR	429,795	0.85
ITALY 0.85 19-27 15/01S	450,000	EUR	444,576	0.88
ITALY 0.95 20-27 15/09S	600,000	EUR	588,097	1.17
ITALY 1.10 22-27 01/04S	400,000	EUR	395,137	0.78
ITALY 1.25 16-26 01/12S	450,000	EUR	446,824	0.89
ITALY 2.00 18-28 01/02S	550,000	EUR	547,289	1.08
ITALY 2.05 17-27 01/08S	550,000	EUR	549,402	1.09
ITALY 2.10 19-26 15/07S	400,000	EUR	400,259	0.79
ITALY 2.20 17-27 01/06S	500,000	EUR	500,850	0.99
ITALY 2.8 18-28 01/12S	550,000	EUR	556,330	1.10
ITALY 3.4 22-28 01/04S	500,000	EUR	511,766	1.01
ITALY 4.75 13-28 01/09S	650,000	EUR	689,339	1.37
ITALY 7.25 96-26 01/11S	300,000	EUR	312,805	0.62
ITALY BTP 6.50 97-27 01/11S	700,000	EUR	753,496	1.49
ITALY BUONI POLIENNA 3.85 23-26 15/09S	350,000	EUR	354,285	0.70
ITALY BUONI POLIENNALI 2.95 24-27 15/02S	300,000	EUR	302,668	0.60
ITALY BUONI POLIENNALI 3.80 23-28 01/08S	400,000	EUR	414,181	0.82
ITALY BUONI POLIENNALI DEL TESORO 2.65% 01-12-27	500,000	EUR	503,846	1.00
ITALY BUONI POLIENNALI DEL TESORO 2.65% 15-06-28	450,000	EUR	452,947	0.90
ITALY BUONI POLIENNALI DEL TESORO 2.7% 15-10-27	400,000	EUR	403,233	0.80
ITALY BUONI POLIENNALI DEL TESORO 3.45% 15-07-27	350,000	EUR	356,647	0.71
			<b>10,690,545</b>	<b>21.19</b>
<b>Netherlands</b>				
NETHERLANDS 0.00 20-27 15/01U	400,000	EUR	392,021	0.78
NETHERLANDS 0.50 16-26 15/07A	500,000	EUR	496,085	0.98
NETHERLANDS 0.75 17-27 15/07A	450,000	EUR	441,235	0.87
NETHERLANDS 0.75 18-28 15/07A	525,000	EUR	506,245	1.00
NETHERLANDS 5.50 98-28 15/01A	350,000	EUR	373,104	0.74
			<b>2,208,690</b>	<b>4.38</b>
<b>Portugal</b>				
PORTUGAL 0.70 20-27 15/10A	100,000	EUR	97,671	0.19
PORTUGAL 2.125 18-28 17/10A	400,000	EUR	399,870	0.79
PORTUGAL 2.875 16-26 21/07A	200,000	EUR	200,908	0.40
PORTUGAL 4.125 17-27 14/04A	200,000	EUR	205,231	0.41
			<b>903,680</b>	<b>1.79</b>
<b>Spain</b>				
BONOS Y OBLIG D 2.5000 24-27 31/05A	550,000	EUR	552,600	1.10
SPAIN 0.00 21-27 31/01U	500,000	EUR	488,915	0.97
SPAIN 0.00 21-28 31/01U	700,000	EUR	669,466	1.33
SPAIN 0.80 20-27 30/07A	600,000	EUR	587,937	1.17
SPAIN 1.30 16-26 31/10A	650,000	EUR	645,935	1.28
SPAIN 1.40 18-28 30/04A	700,000	EUR	687,527	1.36
SPAIN 1.40 18-28 30/07A	600,000	EUR	587,241	1.16
SPAIN 1.45 17-27 31/10A	700,000	EUR	691,691	1.37
SPAIN 1.50 17-27 30/04A	700,000	EUR	694,640	1.38
SPAIN 5.15 13-28 31/10A	550,000	EUR	592,344	1.17
SPAIN 5.90 11-26 30/07A	600,000	EUR	612,921	1.21
SPAIN GOVERNMENT BOND 2.4% 31-05-28	600,000	EUR	601,921	1.19
			<b>7,413,138</b>	<b>14.69</b>
<b>Total bonds</b>			<b>50,031,120</b>	<b>99.15</b>

The accompanying notes form an integral part of the financial statements.  
Any differences in the percentage of Net Assets are the result of roundings.



Cleome Index Euro Short Term Bonds

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market</b>			<b>50,031,120</b>	<b>99.15</b>
<b>Total investment portfolio</b>			<b>50,031,120</b>	<b>99.15</b>
Acquisition cost			49,725,189	



Cleome Index Euro Short Term Bonds

Geographical and economic breakdown of investments as at December 31, 2025

**Geographical breakdown (in % of net assets)**

France	24.24
Germany	23.15
Italy	21.19
Spain	14.69
Netherlands	4.38
Austria	3.82
Belgium	3.47
Portugal	1.79
Finland	1.46
Ireland	0.97
	<b>99.15</b>

**Economic breakdown (in % of net assets)**

Bonds of States, Provinces and municipalities	99.15
	<b>99.15</b>



Cleome Index Europe Equities

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt on another regulated market</b>				
<b>Shares</b>				
<b>Austria</b>				
ERSTE GROUP BANK AG	54,770	EUR	5,635,833	0.34
VERBUND AG	29,503	EUR	1,829,186	0.11
			<b>7,465,019</b>	<b>0.45</b>
<b>Belgium</b>				
AGEAS	42,966	EUR	2,569,367	0.16
ANHEUSER-BUSCH INBEV	148,802	EUR	8,169,230	0.49
KBC GROUPE SA	29,882	EUR	3,324,373	0.20
SYENSQO SA	14,426	EUR	989,047	0.06
UCB	20,911	EUR	4,989,365	0.30
			<b>20,041,382</b>	<b>1.21</b>
<b>Denmark</b>				
A.P. MOELLER-MAERSK -A-	554	DKK	1,085,896	0.07
A.P. MOELLER-MAERSK A/S -B-	546	DKK	1,070,216	0.06
CARLSBERG AS -B-	17,795	DKK	1,989,876	0.12
COLOPLAST -B-	10,242	DKK	749,261	0.05
DANSKE BANK	84,420	DKK	3,601,045	0.22
DSV A/S	25,486	DKK	5,510,763	0.33
GENMAB AS	12,240	DKK	3,321,794	0.20
NOVO NORDISK - BEARER AND/OR - REG SHS	459,886	DKK	20,026,498	1.21
NOVOZYMES -B-	65,035	DKK	3,550,847	0.21
ORSTED	102,015	DKK	1,671,112	0.10
PANDORA	9,482	DKK	898,308	0.05
ROCKWOOL A/S-B SHS	23,191	DKK	699,860	0.04
TRYG A/S	8,968	DKK	199,916	0.01
VESTAS WIND SYSTEMS - BEARER AND/OR SHS	167,369	DKK	3,885,633	0.24
			<b>48,261,025</b>	<b>2.92</b>
<b>Finland</b>				
ELISA CORPORATION -A-	31,596	EUR	1,192,433	0.07
KONE OYJ -B-	59,926	EUR	3,629,119	0.22
NESTE	82,702	EUR	1,605,246	0.10
NOKIA OYJ	858,882	EUR	4,785,691	0.29
NORDEA BANK	485,207	EUR	7,804,555	0.47
ORION CORPORATION (NEW) -B-	20,508	EUR	1,305,334	0.08
SAMPO	224,998	EUR	2,324,229	0.14
STORA ENSO -R-	123,767	EUR	1,324,926	0.08
UPM KYMMENE CORP	100,816	EUR	2,499,228	0.15
WARTSILA CORPORATION -B-	108,549	EUR	3,299,889	0.20
			<b>29,770,650</b>	<b>1.80</b>
<b>France</b>				
AIR LIQUIDE SA	83,785	EUR	13,427,385	0.81
ALSTOM SA	62,298	EUR	1,568,040	0.09
AXA SA	239,289	EUR	9,801,277	0.59
BIOMERIEUX SA	16,625	EUR	1,833,738	0.11
BNP PARIBAS SA	139,174	EUR	11,243,867	0.68
BOUYGUES SA	45,256	EUR	2,007,103	0.12
BUREAU VERITAS SA	37,056	EUR	1,007,183	0.06
CAPGEMINI SE	20,419	EUR	2,904,603	0.18
CARREFOUR SA	60,257	EUR	857,457	0.05
CIE DE SAINT-GOBAIN	66,796	EUR	5,808,580	0.35
CIE GENERALE DES ETABLISSEMENTS MICHELIN	86,415	EUR	2,446,409	0.15
COVIVIO SA	8,623	EUR	488,493	0.03
CREDIT AGRICOLE SA	129,753	EUR	2,277,166	0.14
DANONE SA	125,741	EUR	9,654,394	0.58
DASSAULT SYST.	96,486	EUR	2,300,226	0.14
EDENRED SA	40,334	EUR	762,716	0.05

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Any differences in the percentage of Net Assets are the result of roundings.



## Cleome Index Europe Equities

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
EIFPAGE	9,553	EUR	1,169,287	0.07
ENGIE SA	264,626	EUR	5,930,269	0.36
ESSILORLUXOTTICA SA	41,403	EUR	11,174,670	0.68
GETLINKÁ ACT	114,131	EUR	1,795,281	0.11
HERMES INTERNATIONAL SA	4,216	EUR	8,946,352	0.54
IPSEN	8,082	EUR	961,758	0.06
KERING	12,305	EUR	3,703,805	0.22
KLEPIERRE SA	25,300	EUR	853,622	0.05
L'OREAL SA	34,101	EUR	12,501,427	0.76
LEGRAND SA	52,085	EUR	6,627,816	0.40
LVMH MOET HENNESSY LOUIS VUITTON SE	36,004	EUR	23,222,579	1.40
ORANGE	324,772	EUR	4,611,762	0.28
PERNOD RICARD SA	30,206	EUR	2,208,059	0.13
PUBLICIS GROUPE	32,581	EUR	2,887,328	0.17
RENAULT SA	15,192	EUR	538,101	0.03
REXEL SA	58,168	EUR	1,953,863	0.12
SAFRAN SA	54,636	EUR	16,248,746	0.98
SANOFI	158,364	EUR	13,099,870	0.79
SARTORIUS STEDIM BIOTECH	3,677	EUR	772,170	0.05
SCHNEIDER ELECTRIC SE	84,953	EUR	19,955,459	1.21
SOCIETE GENERALE SA	110,838	EUR	7,616,787	0.46
SODEXO SA	15,426	EUR	674,116	0.04
THALES	17,192	EUR	3,950,722	0.24
TOTALENERGIES SE	280,514	EUR	15,593,773	0.94
UNIBAIL RODAMCO	19,627	EUR	1,820,601	0.11
VINCI SA	59,637	EUR	7,159,422	0.43
			<b>244,366,282</b>	<b>14.78</b>
<b>Germany</b>				
ADIDAS AG - REG SHS	24,461	EUR	4,135,132	0.25
ALLIANZ SE-REG	53,507	EUR	20,894,484	1.26
BASF SE PREFERENTIAL SHARE	128,444	EUR	5,706,767	0.35
BEIERSDORF AG	10,252	EUR	960,407	0.06
BMW AG	55,603	EUR	5,178,863	0.31
BMW VORZUG - STIMMRECHTSLOS	2,985	EUR	273,128	0.02
BRENNTAG - REG SHS	26,282	EUR	1,302,536	0.08
COMMERZBK	127,277	EUR	4,594,700	0.28
CONTINENTAL AG	15,721	EUR	1,068,399	0.06
DAIMLER TRUCK HOLDING AG	68,722	EUR	2,564,705	0.16
DELIVERY HERO	26,704	EUR	606,715	0.04
DEUTSCHE BANK AG PREFERENTIAL SHARE	292,129	EUR	9,672,391	0.59
DEUTSCHE BOERSE AG - REG SHS	32,715	EUR	7,318,346	0.44
DEUTSCHE POST AG - REG SHS	144,798	EUR	6,766,411	0.41
DEUTSCHE TELEKOM AG - REG SHS	514,016	EUR	14,217,682	0.86
E.ON SE	468,536	EUR	7,555,144	0.46
EVONIK INDUSTRIES	88,355	EUR	1,180,423	0.07
FRESENIUS MEDICAL CARE AG	42,495	EUR	1,732,096	0.10
FRESENIUS SE	85,643	EUR	4,194,794	0.25
GEA GROUP AG	47,034	EUR	2,718,565	0.16
HANNOVER RUECK SE	6,751	EUR	1,797,117	0.11
HEIDELBERG MATERIALS AG	8,828	EUR	1,968,644	0.12
HENKEL AG & CO KGAA	22,087	EUR	1,435,655	0.09
HENKEL AG & CO KGAA PREFERENTIAL SHARE	23,225	EUR	1,615,995	0.10
HENSOLDT AG	20,531	EUR	1,506,975	0.09
INFINEON TECHNOLOGIES - REG SHS	192,164	EUR	7,250,348	0.44
KNORR-BREMSE - BEARER SHS	15,374	EUR	1,462,836	0.09
LEG IMMOBILIEN - REG SHS	17,316	EUR	1,077,921	0.07
MERCEDES-BENZ GROUP	131,269	EUR	7,885,329	0.48
MERCK KGAA	21,494	EUR	2,635,164	0.16

The accompanying notes form an integral part of the financial statements.  
Any differences in the percentage of Net Assets are the result of roundings.



## Cleome Index Europe Equities

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
MTU AERO ENGINES HOLDING AG	9,723	EUR	3,454,582	0.21
MUENCHENER RUECKVER AG-REG	19,090	EUR	10,732,397	0.65
NEMETSCHEK	10,437	EUR	968,554	0.06
SAP AG	152,334	EUR	31,738,789	1.92
SARTORIUS VORZ.OHNE STIMMRECHT.	4,204	EUR	1,039,229	0.06
SCOUT24	19,064	EUR	1,635,691	0.10
SIEMENS AG PREFERENTIAL SHARE	117,545	EUR	28,110,887	1.70
SIEMENS ENERGY - REG SHS	124,066	EUR	14,937,546	0.90
SIEMENS HEALTHINEERS AG	47,190	EUR	2,119,775	0.13
SYMRISE AG	34,961	EUR	2,408,114	0.15
TALANX AG NAM AKT	16,142	EUR	1,836,960	0.11
VOLKSWAGEN AG VORZ.AKT	31,375	EUR	3,248,882	0.20
VONOVIA SE	132,229	EUR	3,244,900	0.20
ZALANDO SE	37,613	EUR	953,114	0.06
			<b>237,707,092</b>	<b>14.38</b>
<b>Ireland</b>				
AIB GRP - REGISTERED	385,008	EUR	3,542,074	0.21
BANK OF IRELAND - REGISTERED	185,094	EUR	3,030,914	0.18
DCC PLC	27,534	GBP	1,460,029	0.09
KERRY GROUP -A-	28,789	EUR	2,245,542	0.14
KINGSPAN GROUP	17,156	EUR	1,272,118	0.08
RYANAIR HOLDINGS PLC	98,520	EUR	2,911,266	0.18
			<b>14,461,943</b>	<b>0.87</b>
<b>Isle of Man</b>				
ENTAIN PLC	104,707	GBP	919,297	0.06
			<b>919,297</b>	<b>0.06</b>
<b>Italy</b>				
ASSICURAZIONI GENERALI SPA	163,323	EUR	5,838,798	0.35
BANCO BPM SPA - REGISTERED	242,536	EUR	3,157,819	0.19
BPER BANCA SPA	323,913	EUR	3,757,391	0.23
ENEL SPA	1,265,259	EUR	11,231,704	0.68
ENI SPA	299,505	EUR	4,834,011	0.29
FINCOBANK	104,377	EUR	2,317,169	0.14
INTESA SANPAOLO	2,029,125	EUR	12,014,449	0.73
LEONARDO SPA	86,473	EUR	4,251,013	0.26
MONCLER SPA	31,925	EUR	1,753,321	0.11
NEXI SPA	109,542	EUR	462,377	0.03
PRYSMIAN SPA	54,210	EUR	4,682,660	0.28
TERNA SPA	131,944	EUR	1,194,621	0.07
UGF	136,455	EUR	2,806,879	0.17
UNICREDIT SPA - REG SHS	201,801	EUR	14,311,727	0.87
			<b>72,613,939</b>	<b>4.39</b>
<b>Luxembourg</b>				
EUROFINS SCIENTIFIC SEÅ	8,138	EUR	507,811	0.03
SPOTIFY TECH - REGISTERED SHS	23,446	USD	11,592,939	0.70
			<b>12,100,750</b>	<b>0.73</b>
<b>Mexico</b>				
FRESNILLO PLC	50,218	GBP	1,917,503	0.12
			<b>1,917,503</b>	<b>0.12</b>
<b>Netherlands</b>				
ABN AMRO GROUP DEP RECEIPT	104,332	EUR	3,108,050	0.19
ADYEN	3,477	EUR	4,780,875	0.29
AIRBUS SE	89,023	EUR	17,662,163	1.07
AKZO NOBEL NV	27,465	EUR	1,625,928	0.10
ARGENX SE	10,282	EUR	7,370,138	0.45
ASM INTERNATIONAL NV	6,483	EUR	3,355,601	0.20
ASML HOLDING NV	56,339	EUR	51,910,754	3.14
ASR NEDERLAND NV	39,952	EUR	2,421,890	0.15
BESI - REG SHS	9,737	EUR	1,302,324	0.08

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Any differences in the percentage of Net Assets are the result of roundings.



## Cleome Index Europe Equities

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
DAVIDE CAMPARI-MILANO N.V.	129,634	EUR	717,913	0.04
EURONEXT NV	19,343	EUR	2,475,904	0.15
FERRARI NV	16,541	EUR	5,271,617	0.32
FERROVIAL INTERNATIONAL SE	72,649	EUR	4,020,396	0.24
HEINEKEN HOLDING	16,598	EUR	1,035,715	0.06
HEINEKEN NV	43,888	EUR	3,060,749	0.19
IMCD	7,501	EUR	580,127	0.04
ING GROEP NV	430,702	EUR	10,341,155	0.63
KONINKLIJKE AHOLD DELHAIZE NV	129,252	EUR	4,507,017	0.27
KONINKLIJKE KPN NV	718,881	EUR	2,858,271	0.17
MAGNUM ICE CREAM CO NV/THE	23,632	EUR	321,773	0.02
MAGNUM ICE CREAM CO NV/THE	50,391	GBP	679,556	0.04
NN GROUP NV	65,004	EUR	4,273,363	0.26
PROSUS NV	194,184	EUR	10,262,625	0.62
QIAGEN N.V.	44,028	EUR	1,710,708	0.10
RANDSTAD BR	11,616	EUR	376,010	0.02
ROYAL PHILIPS NV	75,261	EUR	1,749,066	0.11
STELLANTIS NV-BEARER AND REGISTERED SHS	285,907	EUR	2,704,966	0.16
STMICROELECTRONICS NV	96,258	EUR	2,160,030	0.13
UNIVERSAL MUSIC GROUP N.V.	160,944	EUR	3,577,785	0.22
WOLTERS KLUWER NV	36,303	EUR	3,207,007	0.19
			<b>159,429,476</b>	<b>9.64</b>
<b>Norway</b>				
AKER BP SHS	45,761	NOK	992,360	0.06
DNB BANK ASA	137,008	NOK	3,255,625	0.20
EQUINOR ASA	131,995	NOK	2,640,680	0.16
KONGSBERG GRUPPEN ASA	93,073	NOK	2,031,712	0.12
MOWI ASA	86,353	NOK	1,772,764	0.11
NORSK HYDRO ASA	388,930	NOK	2,567,368	0.16
ORKLA ASA	216,092	NOK	2,052,112	0.12
TELENOR ASA	53,444	NOK	661,819	0.04
			<b>15,974,440</b>	<b>0.97</b>
<b>Portugal</b>				
EDP ENERGIAS DE PORTUGAL SA - REG SHS	822,272	EUR	3,219,195	0.19
GALP ENERGIA SA REG SHS -B-	31,897	EUR	466,653	0.03
JERONIMO MARTINS SGPS SA	2,760	EUR	55,918	0.00
			<b>3,741,766</b>	<b>0.23</b>
<b>Spain</b>				
ACS	47,004	EUR	3,988,289	0.24
AENA SME SA	118,080	EUR	2,812,666	0.17
AMADEUS IT GROUP SA -A-	60,838	EUR	3,823,060	0.23
BANCO BILBAO VIZCAYA ARGENTARIA SA	861,377	EUR	17,270,609	1.04
BANCO SABADELL PREFERENTIAL SHARE	970,313	EUR	3,265,103	0.20
BANCO SANTANDER SA - REG SHS	2,076,272	EUR	20,908,058	1.26
CAIXABANK SA	617,997	EUR	6,454,979	0.39
CELLNEX TELECOM SA	71,317	EUR	1,956,226	0.12
EDP RENOVAVEIS SA	134,454	EUR	1,618,826	0.10
GRIFOLS SA -A-	32,304	EUR	345,653	0.02
IBERDROLA SA	1,042,314	EUR	19,246,327	1.16
INDITEX SHARE FROM SPLIT	144,072	EUR	8,117,016	0.49
REDEIA CORPORACION SA	61,746	EUR	936,687	0.06
REPSOL SA	218,138	EUR	3,473,848	0.21
TELEFONICA SA	450,204	EUR	1,572,563	0.10
			<b>95,789,910</b>	<b>5.79</b>
<b>Sweden</b>				
ADDTECH AB-B SHARES	32,609	SEK	986,071	0.06
ALFA LAVAL	47,305	SEK	2,034,722	0.12
ASSA ABLOY -B- NEW I	158,584	SEK	5,256,839	0.32
ATLAS COPCO AB -A-	331,240	SEK	5,080,115	0.31

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Cleome Index Europe Equities

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
ATLAS COPCO AB -B-	305,987	SEK	4,210,960	0.25
BEIJER REF AB	52,227	SEK	719,225	0.04
BOLIDEN - REG SHS	98,681	SEK	4,695,710	0.28
EPIROC - REG SHS -A-	141,283	SEK	2,739,013	0.17
EQT AB	64,594	SEK	2,170,436	0.13
ESSITY AB REGISTERED -B-	108,654	SEK	2,661,406	0.16
EVOLUTION AB	20,202	SEK	1,175,138	0.07
HENNES AND MAURITZ AB	95,841	SEK	1,645,593	0.10
HEXAGON - REG SHS -B-	298,347	SEK	3,017,364	0.18
INVESTOR - REG SHS -B-	219,545	SEK	6,699,701	0.41
LIFCO AB	25,394	SEK	825,592	0.05
NIBE INDUSTRIER	269,456	SEK	886,490	0.05
SAAB AB	62,038	SEK	3,080,413	0.19
SANDVIK AB	180,506	SEK	5,011,555	0.30
SECURITAS -B- FREE	82,922	SEK	1,127,378	0.07
SKANDINAVISKA ENSKILDA BANKEN -A-	146,769	SEK	2,644,743	0.16
SKANSKA -B- FREE	48,207	SEK	1,123,361	0.07
SKF AB -B-	74,146	SEK	1,683,300	0.10
SVENSKA CELLULOSA SCA AB-SHS-B-	197,134	SEK	2,232,256	0.14
SVENSKA HANDELSBANKEN AB-A-	199,153	SEK	2,471,248	0.15
SWEDBANK -A-	117,219	SEK	3,476,403	0.21
TELE2 AB	128,670	SEK	1,836,700	0.11
TELIA COMPANY AB	579,384	SEK	2,107,337	0.13
VOLVO AB -B-	235,486	SEK	6,435,791	0.39
			<b>78,034,860</b>	<b>4.72</b>
<b>Switzerland</b>				
ABB LTD PREFERENTIAL SHARE	257,778	CHF	16,405,819	0.99
ALCON - REG SHS	72,927	CHF	4,959,506	0.30
BARRY CALLEBAUT - NAMEN-AKT	975	CHF	1,368,458	0.08
BELIMO HOLDING LTD	1,951	CHF	1,637,540	0.10
CHOCOLADEFABRIKEN LINDT & SP - REG SHS	15	CHF	1,876,411	0.11
CHOCOLADEFABRIKEN LINDT & SP PARTIZIPSCH	210	CHF	2,615,690	0.16
CIE FINANCIERE RICHEMONT - REG SHS	74,089	CHF	13,699,100	0.83
COCA COLA HBC - REG SHS	56,443	EUR	2,483,582	0.15
DSM FIRMENICH	33,722	EUR	2,318,725	0.14
GALDERMA GROUP AG	25,968	CHF	4,523,818	0.27
GEBERIT AG	5,648	CHF	3,760,882	0.23
GIVAUDAN SA - REG SHS	1,569	CHF	5,304,754	0.32
HELVETIA HLDG - REGISTERED SHS	12,627	CHF	2,838,870	0.17
JULIUS BAER GROUP - REG SHS	35,521	CHF	2,382,064	0.14
KUEHNE + NAGEL INTERNATIONAL AG	2,099	CHF	386,301	0.02
LOGITECH - REG SHS	29,898	CHF	2,619,971	0.16
LONZA GROUP	10,113	CHF	5,844,999	0.35
NESTLE SA PREFERENTIAL SHARE	380,137	CHF	32,167,637	1.95
NOVARTIS AG PREFERENTIAL SHARE	277,312	CHF	32,663,508	1.98
PARTNERS GROUP HLDG - REG SHS	2,275	CHF	2,401,892	0.15
ROCHE HOLDING AG	1,579	CHF	568,813	0.03
ROCHE HOLDING LTD	104,131	CHF	36,728,418	2.22
SANDOZ GROUP AG	72,509	CHF	4,507,168	0.27
SCHINDLER HOLDING SA	8,638	CHF	2,777,528	0.17
SGS LTD	25,416	CHF	2,481,781	0.15
SIKA - REGISTERED SHS	20,178	CHF	3,526,000	0.21
SONOVA HOLDING NAM-AKT	7,166	CHF	1,594,926	0.10
STRAUMANN HOLDING LTDÂ	12,856	CHF	1,291,265	0.08
SWISS LIFE HOLDING - REG SHS	3,666	CHF	3,612,025	0.22
SWISS PRIME SITE AG-NAMEN AKT	15,951	CHF	2,111,943	0.13
SWISS RE - REG SHS	46,575	CHF	6,649,638	0.40
SWISSCOM SHS NOM	4,111	CHF	2,542,591	0.15

The accompanying notes form an integral part of the financial statements.  
Any differences in the percentage of Net Assets are the result of roundings.



## Cleome Index Europe Equities

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
THE SWATCH GROUP	2,795	CHF	505,383	0.03
UBS GROUP SA	439,386	CHF	17,452,667	1.06
VAT GROUP SA	4,005	CHF	1,660,966	0.10
ZURICH INSURANCE GROUP - REG SHS	21,030	CHF	13,601,133	0.82
			<b>243,871,772</b>	<b>14.75</b>
<b>United Kingdom</b>				
3I GROUP PLC	166,907	GBP	6,237,388	0.38
ADMIRAL GROUP PLC	55,483	GBP	2,018,142	0.12
ANGLO AMERICAN PLC	169,164	GBP	5,976,876	0.36
ANTOFAGASTA PLC	106,254	GBP	3,990,230	0.24
ASHTREAD GROUP	66,463	GBP	3,871,395	0.23
ASSOCIATED BRITISH FOODS PLC	75,687	GBP	1,843,741	0.11
ASTRAZENECA PLC	225,248	GBP	35,574,298	2.15
AUTO TRADER GROUP PLC	226,744	GBP	1,522,793	0.09
AVIVA PLC	657,088	GBP	5,150,443	0.31
BARCLAYS PLC	1,991,522	GBP	10,855,694	0.66
BARRATT DEVELOPMENTS PLC	248,317	GBP	1,083,818	0.07
BP PLC	2,305,706	GBP	11,428,844	0.69
BT GROUP PLC	950,708	GBP	2,003,984	0.12
BUNZL PLC	56,052	GBP	1,332,691	0.08
CENTRICA	767,863	GBP	1,491,052	0.09
COCA-COLA EUROPACIFIC PARTNERS	47,147	EUR	3,653,893	0.22
COMPASS GROUP	257,544	GBP	6,972,846	0.42
DIAGEO PLC	333,909	GBP	6,132,086	0.37
EXPERIAN GROUP	142,342	GBP	5,482,404	0.33
GSK REG SHS	635,906	GBP	13,287,642	0.80
HALEON PLC REGISTERED SHARE	1,261,286	GBP	5,414,075	0.33
HALMA PLC	71,312	GBP	2,889,559	0.17
HIKMA PHARMACEUTICALS PLC	25,781	GBP	457,660	0.03
HSBC HOLDINGS PLC	2,425,302	GBP	32,604,013	1.97
INFORMA PLC	252,818	GBP	2,559,596	0.15
INTERCONTINENTAL HOTELS GROUP PLC	21,217	GBP	2,541,714	0.15
INTERTEK GROUP PLC	16,345	GBP	865,968	0.05
J SAINSBURY PLC	551,240	GBP	2,051,801	0.12
KINGFISHER PLC	445,868	GBP	1,596,781	0.10
LAND SEC R.E.I.T	206,400	GBP	1,470,318	0.09
LEGAL & GENERAL GROUP PLC	743,516	GBP	2,230,165	0.13
LLOYDS BANKING GROUP PLC	8,720,486	GBP	9,811,608	0.59
LSE GROUP	72,145	GBP	7,396,691	0.45
M AND G REGISTERED SHS	807,807	GBP	2,649,670	0.16
MARKS AND SPENCER GROUP PLC	314,645	GBP	1,189,175	0.07
MELROSE IND --- REGISTERED SHS	219,426	GBP	1,478,672	0.09
NATIONAL GRID PLC	854,790	GBP	11,174,973	0.68
NATWEST GROUP PLC	1,241,276	GBP	9,266,033	0.56
NEXT PLC	22,668	GBP	3,551,489	0.21
PEARSON PLC	144,463	GBP	1,737,229	0.11
PRUDENTIAL PLC	402,841	GBP	5,280,324	0.32
RECKITT BENCKISER GROUP PLC	99,851	GBP	6,863,720	0.42
RELX PLC	276,712	GBP	9,570,752	0.58
RENTOKIL INITIAL PLC	489,163	GBP	2,507,019	0.15
RIO TINTO PLC	193,772	GBP	13,302,060	0.80
ROLLS-ROYCE HOLDINGS PLC	1,269,324	GBP	16,717,890	1.01
SAGE GROUP	178,613	GBP	2,215,403	0.13
SEGRO (REIT)	250,778	GBP	2,069,066	0.13
SEVERN TRENT PLC	32,531	GBP	1,039,099	0.06
SHELL PLC	415,934	GBP	13,052,272	0.79
SHELL PLC	394,514	EUR	12,417,328	0.75
SMITH AND NEPHEW PLC	116,872	GBP	1,657,745	0.10

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Cleome Index Europe Equities

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
SPIRAX-SARCO ENGIN	9,999	GBP	781,002	0.05
SSE PLC	172,072	GBP	4,294,164	0.26
STANDARD CHARTERED PLC	303,401	GBP	6,331,061	0.38
TESCO --- REGISTERED SHS	1,152,158	GBP	5,829,736	0.35
UNILEVER PLC	220,832	GBP	12,290,363	0.74
UNILEVER PLC	105,034	EUR	5,850,394	0.35
UNITED UTILITIES GROUP PLC	217,451	GBP	2,973,561	0.18
VODAFONE GROUP PLC	3,486,435	GBP	3,948,218	0.24
WHITBREAD	33,532	GBP	979,289	0.06
WISE PLC	101,385	GBP	1,034,576	0.06
			<b>363,852,492</b>	<b>22.01</b>
<b>United States of America</b>				
AEGON - REGISTERED SHS	203,055	EUR	1,348,285	0.08
			<b>1,348,285</b>	<b>0.08</b>
<b>Total Shares</b>			<b>1,651,667,883</b>	<b>99.90</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market</b>			<b>1,651,667,883</b>	<b>99.90</b>
<b>Other transferable securities</b>				
<b>Shares</b>				
<b>United Kingdom</b>				
NMC HEALTH PLC	14,075	GBP	0	0.00
			<b>0</b>	<b>0.00</b>
<b>Total Shares</b>			<b>0</b>	<b>0.00</b>
<b>Total Other transferable securities</b>			<b>0</b>	<b>0.00</b>
<b>Total investment portfolio</b>			<b>1,651,667,883</b>	<b>99.90</b>
Acquisition cost			1,305,881,803	

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## Cleome Index Europe Equities

### Geographical and economic breakdown of investments as at December 31, 2025

#### Geographical breakdown (in % of net assets)

United Kingdom	22.01
France	14.78
Switzerland	14.75
Germany	14.38
Netherlands	9.64
Spain	5.79
Sweden	4.72
Italy	4.39
Denmark	2.92
Finland	1.80
Belgium	1.21
Norway	0.97
Ireland	0.87
Luxembourg	0.73
Austria	0.45
Portugal	0.23
Mexico	0.12
United States of America	0.08
Isle of Man	0.06
	<b>99.90</b>

#### Economic breakdown (in % of net assets)

Banks and other financial institutions	22.13
Pharmaceuticals	12.68
Insurance	6.39
Utilities	4.85
Foods and non-alcoholic drinks	4.72
Electrical engineering	4.61
Electronics and semiconductors	4.55
Petroleum	4.02
Machine and apparatus construction	3.99
Internet and internet services	3.33
Chemicals	2.99
Aeronautic and astronautic Industry	2.84
Communication	2.68
Textiles and garments	2.41
Road vehicles	2.06
Retail trade and department stores	2.00
Graphic art and publishing	1.91
Building materials	1.82
Non ferrous metals	1.52
Tobacco and alcoholic drinks	1.41
Transportation	1.35
Real estate	0.79
Biotechnology	0.77
Miscellaneous services	0.77
Miscellaneous consumer goods	0.65
Hotels and restaurants	0.63
Paper and forest products	0.45
Office supplies and computing	0.42
Healthcare	0.40
Coal mining and steel industry & Chemicals	0.28
Tires and rubber	0.21
Agriculture and fishery	0.11
Environmental services and recycling	0.10
Watch and clock industry, jewelry	0.03
	<b>99.90</b>



Cleome Index USA Equities

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in USD)	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt on another regulated market</b>				
<b>Shares</b>				
<b>Bermuda</b>				
ARCH CAPITAL GROUP LTD	41,382	USD	3,969,361	0.11
EVEREST GROUP LTD	7,697	USD	2,611,977	0.08
			<b>6,581,338</b>	<b>0.19</b>
<b>Canada</b>				
WASTE CONNECTIONS	14,276	USD	2,503,440	0.07
			<b>2,503,440</b>	<b>0.07</b>
<b>Ireland</b>				
ACCENTURE - SHS CLASS A	40,633	USD	10,901,834	0.32
AON PREFERENTIAL SHARE	7,943	USD	2,802,926	0.08
CREDO TECHNOLOGY GROUP HOLDI	9,966	USD	1,434,008	0.04
CRH PLC	47,412	USD	5,917,018	0.17
EATON CORPORATION PUBLIC LIMITED COMPANY	27,515	USD	8,763,803	0.25
FLUTTER ENTERTAINMENT PLC	11,966	USD	2,573,169	0.07
JOHNSON CONTROLS INTL	55,153	USD	6,604,572	0.19
LINDE PLC	33,057	USD	14,095,174	0.41
MEDTRONIC HLD	81,951	USD	7,872,213	0.23
PENTAIR PLC	14,632	USD	1,523,776	0.04
SMURFIT WESTROCK PLC	44,099	USD	1,705,308	0.05
STERIS - REGISTERED SHS	9,469	USD	2,400,581	0.07
TE CONNECTIVITY PLC	21,389	USD	4,866,211	0.14
TRANE TECH - REG SHS	15,679	USD	6,102,267	0.18
WILLIS TOWERS WATSON PLC	10,150	USD	3,335,290	0.10
			<b>80,898,150</b>	<b>2.34</b>
<b>Liberia</b>				
ROYAL CARIBBEAN CRUISES	16,196	USD	4,517,388	0.13
			<b>4,517,388</b>	<b>0.13</b>
<b>Luxembourg</b>				
CLOUDFLARE INC	17,949	USD	3,538,645	0.10
PINTEREST PREFERENTIAL SHARE -A-	30,466	USD	788,765	0.02
SNOWFLAKE INC-CLASS A	20,304	USD	4,453,885	0.13
THE TRADE DESK -A-	23,462	USD	890,618	0.03
			<b>9,671,913</b>	<b>0.28</b>
<b>Netherlands Antilles</b>				
SLB	128,036	USD	4,914,022	0.14
			<b>4,914,022</b>	<b>0.14</b>
<b>Netherlands</b>				
NXP SEMICONDUCTORS	15,384	USD	3,339,251	0.10
			<b>3,339,251</b>	<b>0.10</b>
<b>Panama</b>				
CARNIVAL CORP	28,100	USD	858,174	0.02
			<b>858,174</b>	<b>0.02</b>
<b>Singapore</b>				
FLEXTRONICS INTERNATIONAL LTD	37,012	USD	2,236,265	0.06
			<b>2,236,265</b>	<b>0.06</b>
<b>Switzerland</b>				
AMRIZE LTD	31,133	USD	1,683,673	0.05
BUNGE GLOBAL LT	12,987	USD	1,156,882	0.03
CHUBB - REG SHS	24,628	USD	7,686,891	0.22
GARMIN	7,146	USD	1,449,566	0.04
			<b>11,977,012</b>	<b>0.35</b>
<b>United Kingdom</b>				
ATLISSIAN CORPORATION PL	11,231	USD	1,820,994	0.05
			<b>1,820,994</b>	<b>0.05</b>
<b>United States of America</b>				
ABBOTT LABORATORIES	102,461	USD	12,837,339	0.37
ABBVIE INC	102,310	USD	23,376,812	0.68

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Cleome Index USA Equities

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in USD)	% net assets
ADOBE INC	27,202	USD	9,520,428	0.28
ADVANCED MICRO DEVICES INC	96,848	USD	20,740,968	0.60
AFFIRM HOLDINGS INC	17,526	USD	1,304,460	0.04
AFLAC INC	38,807	USD	4,279,248	0.12
AGILENT TECHNOLOGIES	14,062	USD	1,913,416	0.06
AIR PRODUCTS & CHEMICALS INC	13,683	USD	3,379,975	0.10
AIRBNB INC	24,684	USD	3,350,113	0.10
ALEXANDRIA REAL ESTATE	11,517	USD	563,642	0.02
ALLSTATE CORP	17,650	USD	3,673,848	0.11
ALNYLAM PHARMACEUTICALS INC	8,516	USD	3,386,387	0.10
ALPHABET INC -A-	309,428	USD	96,850,963	2.80
ALPHABET INC -C-	312,958	USD	98,206,219	2.84
AMAZON.COM INC	556,110	USD	128,361,309	3.71
AMERICAN EXPRESS	37,584	USD	13,904,201	0.40
AMERICAN INTL	33,215	USD	2,841,543	0.08
AMERICAN TOWER CORP	33,562	USD	5,892,480	0.17
AMERICAN WATER WORKS CO INC	40,836	USD	5,329,098	0.15
AMERIPRISE FINANCIAL INC	7,939	USD	3,892,809	0.11
AMETEK INC	11,268	USD	2,313,433	0.07
AMGEN INC	29,928	USD	9,795,734	0.28
AMPHENOL -A-	73,431	USD	9,923,465	0.29
ANALOG DEVICES INC	30,089	USD	8,160,137	0.24
ANNALY CAPITAL MANAGEMENT INC	154,392	USD	3,452,205	0.10
APOLLO GLB MGMT - REG SHS	32,247	USD	4,668,076	0.14
APPLE INC	861,142	USD	234,110,063	6.77
APPLIED MATERIALS INC	49,575	USD	12,740,279	0.37
APPLOVIN CORP-CLASS A	13,733	USD	9,253,570	0.27
APTIV PLC	27,298	USD	2,077,105	0.06
AQUA AMERICA --- REGISTERED SHS	103,090	USD	3,954,532	0.11
ARCHER-DANIELS MIDLAND CO	31,219	USD	1,794,780	0.05
ARES MANAGEMENT LP-REGISTERED SHS	11,807	USD	1,908,365	0.06
ARISTA NETWORKS INC	62,981	USD	8,252,400	0.24
ARTHUR J.GALLAGHER AN CO	15,238	USD	3,943,442	0.11
ASTERA LABS INC	6,093	USD	1,013,631	0.03
AT&T INC	468,665	USD	11,641,639	0.34
AUTODESK INC	22,275	USD	6,593,623	0.19
AUTOMATIC DATA PROCESSING INC	35,256	USD	9,068,901	0.26
AUTOZONE INC	1,079	USD	3,659,429	0.11
AVALONBAY COMMUN	16,073	USD	2,914,196	0.08
AXON ENTERPRISE - REGISTERED	4,505	USD	2,558,525	0.07
BAKER HUGHES - REG SHS -A-	91,500	USD	4,166,910	0.12
BALL CORP	18,992	USD	1,006,006	0.03
BANK OF AMERICA CORP	446,034	USD	24,531,870	0.71
BANK OF NY MELLON	79,799	USD	9,263,866	0.27
BAXTER INTERNATIONAL INC	1,499	USD	28,646	0.00
BECTON DICKINSON	12,136	USD	2,355,234	0.07
BEST BUY CO INC	15,299	USD	1,023,962	0.03
BIOGEN IDEC INC	9,742	USD	1,714,495	0.05
BLACKROCK INC	10,385	USD	11,115,481	0.32
BLACKSTONE INC - REGISTERED SHS	39,269	USD	6,052,924	0.18
BLOCK INC -A-	31,940	USD	2,078,974	0.06
BLOOM ENERGY CORP- A	16,629	USD	1,444,894	0.04
BOOKING HOLDINGS INC	1,805	USD	9,666,371	0.28
BOSTON PROPERTIES INC	22,334	USD	1,507,098	0.04
BOSTON SCIENTIF CORP	91,856	USD	8,758,470	0.25
BRISTOL-MYERS SQUIBB CO	120,822	USD	6,517,139	0.19
BROADCOM INC - REGISTERED SHS	260,102	USD	90,021,301	2.60
BROADRIDGE FINANCIAL SOL	15,055	USD	3,359,824	0.10

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Cleome Index USA Equities

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in USD)	% net assets
BROWN AND BROWN INC	13,864	USD	1,104,961	0.03
BUILDERS FIRSTSOURCE	6,040	USD	621,456	0.02
BURLINGTON STORES INC	3,241	USD	936,163	0.03
C.H.ROBINSON WORLWIDE INC	17,638	USD	2,835,485	0.08
CADENCE DESIGN SYSTEMS INC	18,814	USD	5,880,880	0.17
CAPITAL ONE FINANCIAL CORP	47,453	USD	11,500,709	0.33
CARDINAL HEALTH	22,118	USD	4,545,249	0.13
CARLISLE COS INC	2,753	USD	880,575	0.03
CARRIER GLOBAL CORP-WI	51,957	USD	2,745,408	0.08
CARVANA REGISTERED SHS -A-	7,619	USD	3,215,370	0.09
CATERPILLAR - REG SHS	28,300	USD	16,212,221	0.47
CBOE HOLDINGS INC	15,543	USD	3,901,293	0.11
CBRE GROUP	22,106	USD	3,554,424	0.10
CDW	1,657	USD	225,683	0.01
CENCORA INC	16,714	USD	5,645,154	0.16
CENTENE CORP	30,699	USD	1,263,264	0.04
CHARLES SCHWAB CORP/THE	107,720	USD	10,762,305	0.31
CHARTER COMM -A-	3,799	USD	793,041	0.02
CHENIERE ENERGY INC	20,315	USD	3,949,033	0.11
CHIPOTLE MEXICAN GRILL -A-	69,382	USD	2,567,134	0.07
CHURCH AND DWIGHT CO	9,006	USD	755,153	0.02
CIENA CORP	10,331	USD	2,416,111	0.07
CINCINNATI FINANCIAL CORP	11,762	USD	1,920,970	0.06
CINTAS	24,396	USD	4,588,156	0.13
CISCO SYSTEMS INC	245,145	USD	18,883,519	0.55
CITIGROUP INC	124,377	USD	14,513,552	0.42
CITIZENS FINANCIAL GROUP INC	47,068	USD	2,749,242	0.08
CLOROX CO	12,928	USD	1,303,530	0.04
CME GROUP -A-	25,046	USD	6,839,562	0.20
COCA-COLA CO	262,611	USD	18,359,135	0.53
COGNIZANT TECHNOLOGY SOLUTIONS -A-	33,016	USD	2,740,328	0.08
COINBASE GLOBAL - REG SHS -A-	11,777	USD	2,663,251	0.08
COLGATE-PALMOLIVE CO	56,402	USD	4,456,886	0.13
COMCAST CORP	249,557	USD	7,459,259	0.22
COMFORT SYSTEMS USA INC	2,715	USD	2,533,882	0.07
CONOCOPHILLIPS CO	69,436	USD	6,499,904	0.19
CONSOLIDATED EDISON INC	66,953	USD	6,649,772	0.19
CONSTELLATION ENERGY	20,526	USD	7,251,220	0.21
COPART INC	34,334	USD	1,344,176	0.04
CORNING INC	58,830	USD	5,151,154	0.15
COSTAR GROUP INC	16,388	USD	1,101,929	0.03
COSTCO WHOLESALE CORP	25,972	USD	22,396,694	0.65
COTERRA ENERGY INC	34,106	USD	897,670	0.03
CROWDSTRIKE HOLDINGS INC	15,337	USD	7,189,372	0.21
CROWN CASTLE INC	40,394	USD	3,589,815	0.10
CUMMINS - REGISTERED	9,027	USD	4,607,832	0.13
CVS HEALTH	72,828	USD	5,779,630	0.17
DANAHER CORP	35,805	USD	8,196,481	0.24
DARDEN RESTAURANTS INC	4,892	USD	900,226	0.03
DATADOG INC	17,692	USD	2,405,935	0.07
DECKERS OUTDOOR	10,068	USD	1,043,750	0.03
DEERE AND CO	16,658	USD	7,755,465	0.22
DELL TECHNOLOGIES PREFERENTIAL SHARE	20,372	USD	2,564,427	0.07
DEVON ENERGY CORP	27,717	USD	1,015,274	0.03
DEXCOM INC	24,713	USD	1,640,202	0.05
DIAMONDBACK ENERGY	21,379	USD	3,213,905	0.09
DIGITAL REALTY TRUST INC	23,416	USD	3,622,689	0.10
DOCUSIGN INC	18,296	USD	1,251,446	0.04

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Cleome Index USA Equities

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in USD)	% net assets
DOLLAR GENERAL	12,505	USD	1,660,288	0.05
DOLLAR TREE INC	11,066	USD	1,361,229	0.04
DOORDASH - REGISTERED SHS -A-	22,014	USD	4,985,731	0.14
DOVER CORP	16,726	USD	3,265,584	0.09
DOWDUPONT - REG SHS	19,763	USD	794,473	0.02
DR HORTON	11,051	USD	1,591,676	0.05
DRAFTKINGS INC	18,605	USD	641,128	0.02
EBAY INC	34,579	USD	3,011,831	0.09
ECOLAB INC	20,999	USD	5,512,657	0.16
EDISON INTERNATIONAL	39,347	USD	2,361,607	0.07
EDWARDS LIFESCIENCES CORP	46,061	USD	3,926,700	0.11
ELECTRONIC ARTS - REGSHS	18,401	USD	3,759,876	0.11
ELEVANCE HEALTH	15,612	USD	5,472,787	0.16
ELI LILLY & CO	46,701	USD	50,188,630	1.45
EMCOR GROUP	4,977	USD	3,044,879	0.09
EMERSON ELECTRIC CO	44,929	USD	5,962,977	0.17
EOG RESOURCES INC	23,087	USD	2,424,366	0.07
EQT	45,549	USD	2,441,426	0.07
EQTY RESIDENTIAL PPTYS TR SHS BEN.INT.	25,300	USD	1,594,912	0.05
EQUIFAX INC	7,828	USD	1,698,519	0.05
EQUINIX INC	6,740	USD	5,163,918	0.15
EQUITABLE HOLDINGS INC	27,917	USD	1,330,245	0.04
ESSEX PROPERTY TRUST	1,860	USD	486,725	0.01
ESTEE LAUDER COMPANIES INC -A-	16,540	USD	1,732,069	0.05
EVERSOURCE ENERGY	75,977	USD	5,115,531	0.15
EXELON CORP	198,622	USD	8,657,933	0.25
EXPAND ENERGY CORP	19,780	USD	2,182,921	0.06
EXPEDIA GROUP INC	5,630	USD	1,595,035	0.05
EXPEDITORS INTERNATIONAL OF WASHINGTON	18,503	USD	2,757,132	0.08
EXTRA SPACE STORAGE INC	13,558	USD	1,765,523	0.05
EXXON MOBIL CORP	260,316	USD	31,326,426	0.91
F5 INC	4,601	USD	1,174,451	0.03
FAIR ISAAC CORP	1,619	USD	2,737,114	0.08
FASTENAL CO	90,610	USD	3,636,179	0.11
FEDEX CORP	20,496	USD	5,920,475	0.17
FERGUSON ENTERPRISES INC	19,426	USD	4,324,810	0.13
FIDELITY NATIONAL INFO SERVICES INC	45,107	USD	2,997,811	0.09
FIFTH THIRD BANCORP	67,654	USD	3,166,884	0.09
FIRST CITIZENS BANCSHARES INC	167	USD	358,412	0.01
FIRST SOLAR INC	7,566	USD	1,976,466	0.06
FISERV INC	46,551	USD	3,126,831	0.09
FORD MOTOR	215,203	USD	2,823,463	0.08
FORTINET	43,810	USD	3,478,952	0.10
FORTIVE CORP	34,139	USD	1,884,814	0.05
FREEMPORT MCMORAN COPPER AND GOLD INC	84,623	USD	4,298,002	0.12
GARTNER INC	10,739	USD	2,709,235	0.08
GE HEALTHCARE TECHNOLOGIES INC	20,849	USD	1,710,035	0.05
GE VERNOVA LLC	17,409	USD	11,378,000	0.33
GEN DIGITAL INC	50,870	USD	1,383,155	0.04
GENERAL ELECTRIC	65,730	USD	20,246,812	0.59
GENERAL MILLS INC	81,194	USD	3,775,521	0.11
GENERAL MOTORS CO	55,845	USD	4,541,315	0.13
GILEAD SCIENCES INC	79,278	USD	9,730,582	0.28
GLOBAL PAYMENTS INC	18,656	USD	1,443,974	0.04
GODADDY -A-	10,988	USD	1,363,391	0.04
GS ACQN HLDG - REGISTERED SHS -A-	25,584	USD	4,144,864	0.12
HCA INC	10,683	USD	4,987,465	0.14
HEALTHPEAK PROPERTIES INC	133,865	USD	2,152,549	0.06

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Cleome Index USA Equities

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in USD)	% net assets
HEICO -A-	4,078	USD	1,029,410	0.03
HERSHEY	10,314	USD	1,876,942	0.05
HILTON WORLDWIDE HLDGS INC - REG SHS	21,762	USD	6,251,135	0.18
HOLOGIC INC	19,634	USD	1,462,537	0.04
HOME DEPOT INC	63,225	USD	21,755,723	0.63
HONEYWELL INTERNATIONAL INC	50,059	USD	9,766,010	0.28
HORMEL FOODS CORP	36,863	USD	873,653	0.03
HOWMET AEROSPC - REGISTERED SHS	29,413	USD	6,030,253	0.17
HP ENTERPRISE CO	86,979	USD	2,089,236	0.06
HP INC	82,265	USD	1,832,864	0.05
HUBBELL	8,367	USD	3,715,868	0.11
HUBSPOT INC	4,477	USD	1,796,620	0.05
HUMANA INC	8,454	USD	2,165,323	0.06
HUNTINGTON BANCSHARES INC	135,005	USD	2,342,337	0.07
IBM CORP	56,432	USD	16,715,723	0.48
IDEX CORP	9,743	USD	1,733,669	0.05
IDEXX LABS CORP	6,089	USD	4,119,391	0.12
ILLINOIS TOOL WORKS	23,659	USD	5,827,212	0.17
INCYTE CORP	10,392	USD	1,026,418	0.03
INGERSOLL RAND INC	46,092	USD	3,651,408	0.11
INSMED	14,278	USD	2,484,943	0.07
INSULET	5,966	USD	1,695,776	0.05
INTEL CORP	263,609	USD	9,727,172	0.28
INTERACTIVE BROKERS GRO-CL A	25,743	USD	1,655,532	0.05
INTERCONTINENTAL EXCHANGE INC	45,899	USD	7,433,802	0.22
INTERNATIONAL PAPER CO	17,743	USD	698,897	0.02
INTL FLAVORS & FRAG	21,880	USD	1,474,493	0.04
INTUIT	17,142	USD	11,355,204	0.33
INTUITIVE SURGICAL	21,462	USD	12,155,218	0.35
IQVIA HOLDINGS INC	7,866	USD	1,773,075	0.05
IRON MOUNTAIN INC REIT	22,098	USD	1,833,029	0.05
J.B. HUNT TRANSPORT SERVICES INC	7,638	USD	1,484,369	0.04
J.M. SMUCKER CO SHS	12,544	USD	1,226,929	0.04
JOHNSON & JOHNSON	136,945	USD	28,340,768	0.82
JPMORGAN CHASE CO	159,191	USD	51,294,523	1.48
KENVUE INC	100,956	USD	1,741,491	0.05
KEURIG DR PEPPR - REG SHS	115,006	USD	3,221,318	0.09
KEYCORP	31,564	USD	651,481	0.02
KEYSIGHT TECHNOLOGIES	13,652	USD	2,773,950	0.08
KIMBERLY-CLARK CORP	19,954	USD	2,013,159	0.06
KINDER MORGAN INC	214,880	USD	5,907,051	0.17
KKR & CO - REG SHS	39,299	USD	5,009,837	0.14
KLA CORPORATION	8,694	USD	10,563,906	0.31
KROGER CO	44,315	USD	2,768,802	0.08
LABCORP HOLDINGS INC	9,505	USD	2,384,614	0.07
LAM RESEARCH CORP	84,590	USD	14,480,116	0.42
LAS VEGAS SANDS CORP	24,674	USD	1,606,031	0.05
LENNOX INTERNATIONAL INC	1,642	USD	797,322	0.02
LIBERTY MEDI CORP-LIBERTY-C	14,021	USD	1,381,209	0.04
LIVE NATION ENT	10,813	USD	1,540,853	0.04
LOWE'S CO INC	38,881	USD	9,376,542	0.27
LPL FINANCIAL HOLDINGS INC	6,525	USD	2,330,534	0.07
LULULEMON ATHLETICA INC SHS WHEN ISSUED	5,133	USD	1,066,689	0.03
M&T BANK CORPORATION	15,406	USD	3,104,001	0.09
MARATHON PETROLEUM	18,808	USD	3,058,745	0.09
MARKEL GROUP INC	1,249	USD	2,684,913	0.08
MARRIOTT INTERNATIONAL -A-	12,651	USD	3,924,847	0.11
MARSH MCLENNAN COS	34,993	USD	6,491,901	0.19

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Cleome Index USA Equities

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in USD)	% net assets
MARTIN MARIETTA	4,563	USD	2,841,198	0.08
MARVELL TECH --- REGISTERED SHS	55,597	USD	4,724,633	0.14
MASCO CORP	11,596	USD	735,882	0.02
MASTERCARD INC -A-	53,235	USD	30,390,797	0.88
MCCORMICK & CO INC NON VOTING	27,554	USD	1,876,703	0.05
MCDONALD'S CORP	41,831	USD	12,784,809	0.37
MCKESSON CORP	8,559	USD	7,020,862	0.20
MERCADOLIBRE	2,804	USD	5,647,985	0.16
MERCK & CO INC	144,943	USD	15,256,700	0.44
META PLATFORMS INC A	125,039	USD	82,536,993	2.39
METLIFE INC	30,902	USD	2,439,404	0.07
METTLER TOLEDO INTERNATIONAL	2,498	USD	3,482,687	0.10
MICRON TECHNOLOGY INC	68,796	USD	19,635,066	0.57
MICROSOFT CORP	412,690	USD	199,585,137	5.77
MICROSTRATEGY -A-	15,341	USD	2,331,065	0.07
MONDELEZ INTERNATIONAL INC	80,461	USD	4,331,216	0.13
MONGODB INC	5,461	USD	2,291,927	0.07
MONOLITHIC POWER	3,111	USD	2,819,686	0.08
MONSTER BEVERAGE CORP	44,149	USD	3,384,904	0.10
MOODY S CORP	14,180	USD	7,243,853	0.21
MORGAN STANLEY	81,574	USD	14,481,832	0.42
MOTOROLA SOLUTIONS INC	7,753	USD	2,971,880	0.09
MSCI INC -A-	9,395	USD	5,390,193	0.16
NASDAQ INC	61,391	USD	5,962,908	0.17
NATERA	7,273	USD	1,666,172	0.05
NETAPP	15,067	USD	1,613,525	0.05
NETFLIX INC	249,196	USD	23,364,617	0.68
NEUROCRINE BIOSCIENCES	6,067	USD	860,483	0.02
NEWMONT CORPORATION	73,856	USD	7,374,522	0.21
NEXTERA ENERGY	156,239	USD	12,542,867	0.36
NIKE INC	76,248	USD	4,857,760	0.14
NORTHERN TRUST CORP	18,634	USD	2,545,218	0.07
NUCOR CORP	12,490	USD	2,037,244	0.06
NUTANIX -A-	16,497	USD	852,730	0.02
NVIDIA CORP	1,407,431	USD	262,485,881	7.59
O REILLY AUTO	52,263	USD	4,766,908	0.14
OCCIDENTAL PETROLEUM CORP	32,066	USD	1,318,554	0.04
OKTA -A-	12,753	USD	1,102,752	0.03
OLD DOMINION FREIGHT LINES INC	12,614	USD	1,977,875	0.06
ON SEMICONDUCTOR CORP	19,012	USD	1,029,500	0.03
ONEOK INC (NEW)	47,657	USD	3,502,790	0.10
ORACLE CORP	99,919	USD	19,475,212	0.56
OTIS WORLDWIDE CORPORATION	41,476	USD	3,622,929	0.10
PACCAR INC	27,345	USD	2,994,551	0.09
PACKAGING CORP OF AMERICA	4,835	USD	997,122	0.03
PALO ALTO NETWORKS	45,428	USD	8,367,838	0.24
PARKER-HANNIFIN CORP	10,296	USD	9,049,772	0.26
PAYCHEX INC	18,253	USD	2,047,622	0.06
PAYCOM SOFTWARE INC	2,785	USD	443,818	0.01
PAYPAL HOLDINGS	65,197	USD	3,806,201	0.11
PEPSICO INC	90,243	USD	12,951,675	0.37
PFIZER INC	324,615	USD	8,082,914	0.23
PG AND E CORP	172,349	USD	2,769,648	0.08
PHILLIPS 66	17,633	USD	2,275,362	0.07
PNC FINANCIAL SERVICES GROUP INC	34,279	USD	7,155,056	0.21
PPG INDUSTRIES INC	8,590	USD	880,131	0.03
PRINCIPAL FINANCIAL GROUP INC	14,177	USD	1,250,553	0.04
PROCTER & GAMBLE CO	143,091	USD	20,506,371	0.59

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Cleome Index USA Equities

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in USD)	% net assets
PROGRESSIVE CORP	38,376	USD	8,738,983	0.25
PROLOGIS	71,252	USD	9,096,030	0.26
PRUDENTIAL FINANCIAL INC	32,807	USD	3,703,254	0.11
PTC INC	10,246	USD	1,784,956	0.05
PUBLIC SERVICE ENTERPRISE GROUP INC	69,959	USD	5,617,708	0.16
PUBLIC STORAGE INC	19,577	USD	5,080,232	0.15
PURE STORAGE -A-	15,075	USD	1,010,176	0.03
QUALCOMM INC	63,125	USD	10,797,531	0.31
QUANTA SERVICES - REG SHS	13,017	USD	5,493,955	0.16
QUEST DIAGNOSTICS	16,731	USD	2,903,330	0.08
RAYMOND JAMES FINANCIAL INC	14,513	USD	2,330,643	0.07
REALTY INCOME CORP	53,967	USD	3,042,120	0.09
REDDIT INC-CL A	6,243	USD	1,435,078	0.04
REGENERON PHARMACEUTICALS INC	5,893	USD	4,548,630	0.13
REGIONS FINANCIAL CORP	58,096	USD	1,574,402	0.05
REPUBLIC SERVICES -A-	4,068	USD	862,131	0.02
RESMED	9,803	USD	2,361,249	0.07
RIVIAN AUTOMOTIVE INC	47,203	USD	930,371	0.03
ROBINHOOD MARKETS INC - A	45,108	USD	5,101,715	0.15
ROBLOX CORP -CLASS A	34,711	USD	2,812,632	0.08
ROCKET COS INC-CLASS A	47,654	USD	922,581	0.03
ROCKET LAB CORP	28,062	USD	1,957,605	0.06
ROCKWELL AUTOMATION	11,321	USD	4,404,661	0.13
ROPER TECHNOLOGIES	6,555	USD	2,917,827	0.08
ROSS STORES INC	15,833	USD	2,852,157	0.08
S&P GLOBAL INC	23,908	USD	12,494,082	0.36
SALESFORCE INC	60,011	USD	15,897,514	0.46
SAMSARA INC-CL A	22,829	USD	809,288	0.02
SBA COMMUNICATIONS -A	11,439	USD	2,212,646	0.06
SEAGATE TECHNOLOGY HOLDINGS	15,785	USD	4,347,031	0.13
SEMPRA ENERGY	67,275	USD	5,939,710	0.17
SERVICENOW INC	71,280	USD	10,919,383	0.32
SHERWIN WILLIAMS CO	14,755	USD	4,781,063	0.14
SIMON PROPERTY GROUP - REG SHS	7,292	USD	1,349,822	0.04
SNAP INC-A-	58,798	USD	474,500	0.01
SNAP ON INC	2,838	USD	977,975	0.03
SOFI TECH	84,699	USD	2,217,420	0.06
STARBUCKS CORP	67,898	USD	5,717,691	0.17
STATE STREET CORP	54,721	USD	7,059,556	0.20
STEEL DYNAMICS	15,819	USD	2,680,530	0.08
STRYKER CORP	20,274	USD	7,125,703	0.21
SUN COMMUNITIES	4,119	USD	510,385	0.01
SUPER MICRO COMPUTER INC	27,478	USD	804,281	0.02
SYNCHRONY FINANCIAL	45,602	USD	3,804,575	0.11
SYNOPSYS	12,178	USD	5,720,250	0.17
SYSCO CORP	38,738	USD	2,854,603	0.08
T MOBILE USA INC	31,525	USD	6,400,836	0.19
T ROWE PRICE GROUP INC	30,634	USD	3,136,309	0.09
TAKE TWO INTERACTIVE SOFTWARE INC	15,615	USD	3,997,908	0.12
TAPESTRY INC	16,867	USD	2,155,097	0.06
TARGA RESOURCES CORP	18,614	USD	3,434,283	0.10
TARGET CORP	29,949	USD	2,927,515	0.08
TELEDYNE TECHNOLOGIES	2,664	USD	1,360,585	0.04
TERADYNE INC	8,369	USD	1,619,904	0.05
TESLA MOTORS INC	164,206	USD	73,846,721	2.14
TEXAS INSTRUMENTS INC	51,439	USD	8,924,152	0.26
TEXAS PACIFIC LAND CORP	2,670	USD	766,877	0.02
THE CIGNA GROUP - REG SHS	19,948	USD	5,490,288	0.16

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Cleome Index USA Equities

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in USD)	% net assets
THE HARTFORD FINANCIAL SERVICES GROUP	43,590	USD	6,006,702	0.17
THE KRAFT HEINZ	95,089	USD	2,305,908	0.07
THERMO FISHER SCIENT SHS	22,042	USD	12,772,237	0.37
TJX COS INC	68,720	USD	10,556,079	0.31
TOAST INC	32,011	USD	1,136,711	0.03
TRACTOR SUPPLY CO	26,382	USD	1,319,364	0.04
TRADEWEB MKTS/REGSH	8,762	USD	942,265	0.03
TRANSUNION	15,773	USD	1,352,535	0.04
TRAVELERS COS INC/THE	19,478	USD	5,649,789	0.16
TRIMBLE	17,741	USD	1,390,007	0.04
TRUIST FINANCIAL CORP	89,866	USD	4,422,306	0.13
TWILIO INC	11,901	USD	1,692,798	0.05
TYLER TECHNOLOGIES INC	4,363	USD	1,980,584	0.06
ULTA BEAUTY RG PREFERENTIAL SHARE	2,784	USD	1,684,348	0.05
UNITED PARCEL SERVICE INC	58,388	USD	5,791,506	0.17
UNITED RENTALS INC	5,111	USD	4,136,435	0.12
UNITED THERAPEUTICS CORP	3,272	USD	1,594,282	0.05
UNITEDHEALTH GROUP INC	52,505	USD	17,332,426	0.50
US BANCORP	144,444	USD	7,707,532	0.22
VALERO ENERGY CORP	23,293	USD	3,791,867	0.11
VEEVA SYSTEMS -A-	11,013	USD	2,458,432	0.07
VENTAS INC	48,639	USD	3,763,686	0.11
VERALTO CORPORATION	36,124	USD	3,604,453	0.10
VERISIGN INC	5,964	USD	1,448,954	0.04
VERISK ANALYTICS	11,385	USD	2,546,711	0.07
VERIZON COMMUNICATIONS INC	287,164	USD	11,696,190	0.34
VERTEX PHARMACEUTICALS INC	17,960	USD	8,142,346	0.24
VISA INC -A-	106,563	USD	37,372,712	1.08
VULCAN MATERIALS CO	8,246	USD	2,351,924	0.07
WABTEC CORP	16,884	USD	3,603,890	0.10
WALMART INC	260,659	USD	29,040,019	0.84
WALT DISNEY CO	108,808	USD	12,379,086	0.36
WARNER BROS DISCOVERY INC	147,239	USD	4,243,428	0.12
WASTE MANAGEMENT	26,321	USD	5,782,987	0.17
WATERS	5,718	USD	2,171,868	0.06
WELLTOWER OP - REG SHS	54,445	USD	10,105,537	0.29
WEST PHARMACEUTICAL SERVICES INC	5,603	USD	1,541,609	0.04
WESTERN DIGITAL CORP	26,238	USD	4,520,020	0.13
WILLIAMS COS INC	102,243	USD	6,145,827	0.18
WILLIAMS-SONOMA	8,878	USD	1,585,522	0.05
WORKDAY INC -A-	15,695	USD	3,370,972	0.10
WR BERKLEY CORP	26,335	USD	1,846,610	0.05
WW GRAINGER INC	5,056	USD	5,101,757	0.15
XYLEM INC	40,488	USD	5,513,656	0.16
YUM BRANDS INC	16,841	USD	2,547,706	0.07
ZIMMER BIOMET HLDGS SHS	12,341	USD	1,109,703	0.03
ZOETIS INC -A-	29,192	USD	3,672,937	0.11
ZSCALER INC	7,524	USD	1,692,298	0.05
			<b>3,320,978,089</b>	<b>96.06</b>
<b>Total Shares</b>			<b>3,450,296,036</b>	<b>99.80</b>
<b>Rights</b>				
<b>United States of America</b>				
JOHNSON AND JOHNSON	2,058	USD	0	0.00

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Cleome Index USA Equities

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in USD)	% net assets
			0	0.00
<b>Total Rights</b>			0	0.00
<b>Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market</b>			3,450,296,036	99.80
<b>Total investment portfolio</b>			3,450,296,036	99.80
Acquisition cost			2,204,698,415	

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## Cleome Index USA Equities

### Geographical and economic breakdown of investments as at December 31, 2025

#### Geographical breakdown (in % of net assets)

United States of America	96.06
Ireland	2.34
Switzerland	0.35
Luxembourg	0.28
Bermuda	0.19
Netherlands Antilles	0.14
Liberia	0.13
Netherlands	0.10
Canada	0.07
Singapore	0.06
United Kingdom	0.05
Panama	0.02
	<b>99.80</b>

#### Economic breakdown (in % of net assets)

Internet and internet services	21.21
Electronics and semiconductors	12.20
Banks and other financial institutions	12.07
Office supplies and computing	10.97
Pharmaceuticals	7.28
Retail trade and department stores	7.24
Machine and apparatus construction	2.70
Road vehicles	2.51
Utilities	2.26
Petroleum	2.10
Insurance	2.08
Real estate	1.95
Miscellaneous services	1.89
Electrical engineering	1.76
Foods and non-alcoholic drinks	1.74
Communication	1.62
Hotels and restaurants	1.25
Graphic art and publishing	0.99
Miscellaneous consumer goods	0.99
Biotechnology	0.97
Healthcare	0.95
Building materials	0.62
Transportation	0.60
Textiles and garments	0.40
Precious metals and stones	0.34
Chemicals	0.31
Environmental services and recycling	0.26
Non ferrous metals	0.17
Coal mining and steel industry & Chemicals	0.14
Aeronautic and astronautic Industry	0.09
Paper and forest products	0.08
Packaging industries	0.06
	<b>99.80</b>



## Cleome Index World Equities

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt on another regulated market</b>				
<b>Shares</b>				
<b>Australia</b>				
ANZ BANKING GROUP LTD	7,440	AUD	153,514	0.15
BRAMBLES	6,039	AUD	78,728	0.08
COMMONWEALTH BANK OF AUSTRALIA	2,849	AUD	259,746	0.25
CSL LTD	806	AUD	79,012	0.08
GOODMAN GROUP - STAPLED SECURITY	4,701	AUD	82,692	0.08
MACQUARIE GROUP	765	AUD	88,263	0.09
NAT. AUSTRALIA BANK	5,276	AUD	126,747	0.12
RIO TINTO	1,249	AUD	104,121	0.10
SCENTRE GRP - STAPLED SECURITY	45,989	AUD	109,672	0.11
SUNCORP GROUP	7,120	AUD	71,354	0.07
TRANSURBAN GROUP	15,114	AUD	121,945	0.12
WESFARMERS	2,764	AUD	127,261	0.12
WESTPAC BANKING CORP	6,665	AUD	146,076	0.14
WOODSIDE ENERGY SHARES	5,593	AUD	74,914	0.07
WOOLWORTHS GRP - REGISTERED	3,585	AUD	59,804	0.06
			<b>1,683,849</b>	<b>1.63</b>
<b>Belgium</b>				
ANHEUSER-BUSCH INBEV	1,866	EUR	102,443	0.10
UCB	352	EUR	83,987	0.08
			<b>186,430</b>	<b>0.18</b>
<b>Bermuda</b>				
ARCH CAPITAL GROUP LTD	1,064	USD	86,899	0.08
			<b>86,899</b>	<b>0.08</b>
<b>Canada</b>				
AGNICO EAGLE MINES LTD	1,428	CAD	206,461	0.20
BANK OF MONTREAL	1,837	CAD	203,395	0.20
BANK OF NOVA SCOTIA	3,378	CAD	212,408	0.21
BROOKFIELD PREFERENTIAL SHARE	4,964	CAD	194,317	0.19
CAMECO CORP	1,462	CAD	114,134	0.11
CANADIAN IMPERIAL BANK OF COMMERCE	2,631	CAD	203,351	0.20
CANADIAN NATIONAL RAILWAY	1,460	CAD	123,110	0.12
CONSTELLATION SOFTWARE INC	55	CAD	112,788	0.11
ENBRIDGE INC	5,134	CAD	209,455	0.20
FAIRFAX FINANCIAL HOLDINGS SUB.VTG	56	CAD	90,993	0.09
FRANCO-NEVADA CORP	501	CAD	88,539	0.09
KINROSS GOLD CORP	7,177	CAD	172,348	0.17
MAGNA INTL SHS -A- SUB.VTG	1,854	CAD	84,264	0.08
MANULIFE FINANCIAL REGISTERED	6,324	CAD	195,781	0.19
NATIONAL BK CANADA	1,808	CAD	193,850	0.19
NUTRIEN - REGISTERED	1,487	CAD	78,252	0.08
ROYAL BANK OF CANADA	2,472	CAD	359,291	0.35
SHOPIFY -A- SUBORD VOTING	2,059	CAD	282,650	0.27
SUN LIFE FINANCIAL INC	2,081	CAD	110,752	0.11
TC ENERGY - REG SHS	2,462	CAD	115,584	0.11
TECK RESOURCES LTD -B-	1,849	CAD	75,469	0.07
			<b>3,427,192</b>	<b>3.32</b>
<b>Denmark</b>				
DANSKE BANK	1,437	DKK	61,297	0.06
DSV A/S	396	DKK	85,626	0.08
GENMAB AS	299	DKK	81,145	0.08
NOVO NORDISK - BEARER AND/OR - REG SHS	4,876	DKK	212,334	0.21
NOVOZYMES -B-	1,276	DKK	69,668	0.07
ORSTED	2,098	DKK	34,367	0.03
VESTAS WIND SYSTEMS - BEARER AND/OR SHS	3,139	DKK	72,875	0.07
			<b>617,312</b>	<b>0.60</b>

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## Cleome Index World Equities

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Finland</b>				
KONE OYJ -B-	2,061	EUR	124,814	0.12
NOKIA OYJ	13,910	EUR	77,507	0.08
			<b>202,321</b>	<b>0.20</b>
<b>France</b>				
ACCOR SA	833	EUR	40,167	0.04
AIR LIQUIDE SA	870	EUR	139,426	0.14
AXA SA	3,086	EUR	126,402	0.12
BNP PARIBAS SA	1,553	EUR	125,467	0.12
CAPGEMINI SE	331	EUR	47,085	0.05
CIE DE SAINT-GOBAIN	1,229	EUR	106,874	0.10
DANONE SA	2,103	EUR	161,468	0.16
ENGIE SA	4,989	EUR	111,803	0.11
ESSILORLUXOTTICA SA	413	EUR	111,469	0.11
HERMES INTERNATIONAL SA	41	EUR	87,002	0.08
L'OREAL SA	382	EUR	140,041	0.14
LEGRAND SA	944	EUR	120,124	0.12
LVMH MOET HENNESSY LOUIS VUITTON SE	363	EUR	234,135	0.23
ORANGE	7,644	EUR	108,545	0.11
SAFRAN SA	654	EUR	194,500	0.19
SANOFI	1,642	EUR	135,826	0.13
SCHNEIDER ELECTRIC SE	1,363	EUR	320,169	0.31
SOCIETE GENERALE SA	1,807	EUR	124,177	0.12
TOTALENERGIES SE	3,150	EUR	175,109	0.17
VINCI SA	708	EUR	84,995	0.08
			<b>2,694,784</b>	<b>2.61</b>
<b>Germany</b>				
ADIDAS AG - REG SHS	311	EUR	52,575	0.05
ALLIANZ SE-REG	546	EUR	213,213	0.21
BASF SE PREFERENTIAL SHARE	1,679	EUR	74,598	0.07
BMW AG	883	EUR	82,243	0.08
COMMERZBK	2,307	EUR	83,283	0.08
DEUTSCHE BANK AG PREFERENTIAL SHARE	3,998	EUR	132,374	0.13
DEUTSCHE BOERSE AG - REG SHS	523	EUR	116,995	0.11
DEUTSCHE POST AG - REG SHS	2,454	EUR	114,675	0.11
DEUTSCHE TELEKOM AG - REG SHS	5,748	EUR	158,990	0.15
E.ON SE	9,411	EUR	151,752	0.15
INFINEON TECHNOLOGIES - REG SHS	2,622	EUR	98,928	0.10
MERCEDES-BENZ GROUP	1,458	EUR	87,582	0.08
MUENCHENER RUECKVER AG-REG	225	EUR	126,495	0.12
SAP AG	1,643	EUR	342,319	0.33
SIEMENS AG PREFERENTIAL SHARE	1,382	EUR	330,505	0.32
SIEMENS ENERGY - REG SHS	1,583	EUR	190,593	0.18
VONOVIA SE	1,949	EUR	47,829	0.05
			<b>2,404,949</b>	<b>2.33</b>
<b>Hong Kong</b>				
AIA GROUP LTD	18,200	HKD	159,078	0.15
HANG SENG BANK LTD	2,900	HKD	48,697	0.05
HONG KONG CHINA GAS	83,623	HKD	64,126	0.06
HONG KONG EXCHANGES AND CLEARING LTD	2,700	HKD	120,390	0.12
SUN HUNG KAI PROPERTIES LTD	6,500	HKD	67,337	0.07
THE LINK REIT UNITS	12,900	HKD	49,024	0.05
			<b>508,652</b>	<b>0.49</b>
<b>Ireland</b>				
ACCENTURE - SHS CLASS A	1,056	USD	241,240	0.23
AON PREFERENTIAL SHARE	281	USD	84,430	0.08
DCC PLC	1,196	GBP	63,420	0.06
EATON CORPORATION PUBLIC LIMITED COMPANY	750	USD	203,399	0.20
FLUTTER ENTERTAINMENT PLC	425	GBP	78,512	0.08

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Cleome Index World Equities

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
JOHNSON CONTROLS INTL	1,644	USD	167,627	0.16
KERRY GROUP -A-	764	EUR	59,592	0.06
LINDE PLC	780	USD	283,183	0.27
MEDTRONIC HLD	2,159	USD	176,588	0.17
TE CONNECTIVITY PLC	832	USD	161,172	0.16
TRANE TECH - REG SHS	431	USD	142,829	0.14
			<b>1,661,992</b>	<b>1.61</b>
<b>Israel</b>				
CHECK POINT SOFTWARE TECHNOLOGIES	470	USD	74,259	0.07
CYBERARK SOFTWARE LTD/ISRAEL	243	USD	92,292	0.09
			<b>166,551</b>	<b>0.16</b>
<b>Italy</b>				
ASSICURAZIONI GENERALI SPA	2,661	EUR	95,131	0.09
ENEL SPA	20,368	EUR	180,807	0.18
ENI SPA	5,620	EUR	90,707	0.09
INTESA SANPAOLO	27,085	EUR	160,370	0.16
LEONARDO SPA	1,263	EUR	62,089	0.06
SNAM SPA	15,902	EUR	89,942	0.09
UNICREDIT SPA - REG SHS	2,421	EUR	171,697	0.17
			<b>850,743</b>	<b>0.82</b>
<b>Japan</b>				
BRIDGESTONE CORP	4,600	JPY	87,807	0.09
CANON INC	2,600	JPY	65,435	0.06
CENTRAL JAPAN RAILWAY CO	4,100	JPY	96,593	0.09
CHUGAI PHARMACEUTICAL	1,400	JPY	62,688	0.06
DAI-ICHI LIFE HOLDINGS INC	7,100	JPY	50,274	0.05
DAIICHI SANKYO CO LTD	3,500	JPY	63,654	0.06
DAIWA SECURITIES GROUP INC	14,600	JPY	108,694	0.11
DENSO CORP	4,700	JPY	55,096	0.05
DISCO CO LTD	200	JPY	52,333	0.05
EAST JAPAN RAILWAY CO	5,000	JPY	112,228	0.11
FANUC CORP SHS	2,800	JPY	92,538	0.09
FAST RETAILING CO LTD	400	JPY	123,723	0.12
FUJIFILM HOLDINGS CORP	3,400	JPY	61,761	0.06
FUJITSU LTD	5,200	JPY	122,282	0.12
HITACHI LTD	8,000	JPY	213,027	0.21
HONDA MOTOR CO LTD	6,657	JPY	55,545	0.05
HOYA CORP	800	JPY	102,928	0.10
ITOCHU CORP	14,000	JPY	150,199	0.15
KAO CORP	1,600	JPY	54,417	0.05
KDDI CORP	8,200	JPY	120,646	0.12
KEYENCE CORP	300	JPY	92,368	0.09
KIRIN HOLDINGS CO LTD	7,200	JPY	91,834	0.09
KUBOTA CORP	6,200	JPY	74,650	0.07
KYOCERA CORP	7,200	JPY	85,908	0.08
MITSUBISHI ELECTRIC CORP	5,300	JPY	132,004	0.13
MITSUBISHI ESTATE	5,100	JPY	105,857	0.10
MITSUBISHI HEAVY INDUSTRIES LTD	6,500	JPY	135,586	0.13
MITSUBISHI UFJ FINANCIAL GROUP INC	17,661	JPY	239,171	0.23
MIITSUI AND CO LTD	6,300	JPY	158,895	0.15
MIITSUI FUDOSAN CO LTD	6,700	JPY	64,802	0.06
MIZUHO FINANCIAL GROUP INC	4,800	JPY	148,624	0.14
MS&AD INSURANCE GROUP HOLDING	2,200	JPY	44,015	0.04
MURATA MANUFACTURING CO LTD	4,700	JPY	82,874	0.08
NEC CORP	3,300	JPY	95,188	0.09
NINTENDO CO LTD	2,200	JPY	126,618	0.12
NIPPON TELEGRAPH AND TELEPHONE CORP	23,900	JPY	20,474	0.02
NOMURA HOLDINGS INC	10,800	JPY	76,326	0.07
ORIX CORP	4,000	JPY	98,952	0.10

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## Cleome Index World Equities

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
OTSUKA HOLDINGS	1,200	JPY	57,839	0.06
PANASONIC HLDGS - REG SHS	4,600	JPY	50,563	0.05
RECRUIT HOLDINGS CO LTD	2,600	JPY	124,951	0.12
SECOM CO LTD	2,400	JPY	72,656	0.07
SEKISUI HOUSE LTD	2,200	JPY	41,804	0.04
SHIN-ETSU CHEM. CO LTD	3,200	JPY	84,707	0.08
SMC CORP	200	JPY	59,167	0.06
SOFTBANK GROUP	6,400	JPY	152,969	0.15
SONY CORP	10,900	JPY	238,263	0.23
SONY FINANCIAL GROUP INC	50,300	JPY	45,357	0.04
SUMITOMO ELECTRIC INDUSTRIES LTD	2,400	JPY	82,460	0.08
SUMITOMO MITSUI FINANCIAL GROUP INC	6,100	JPY	167,039	0.16
TOKIO MARINE HOLDINGS INC	3,100	JPY	97,956	0.09
TOKYO ELECTRON LTD	900	JPY	167,788	0.16
TOKYO GAS CO LTD	1,600	JPY	53,930	0.05
TOKYU CORP	6,200	JPY	61,633	0.06
TOYOTA MOTOR CORP	13,800	JPY	251,578	0.24
WEST JAPAN RAILWAY COMPANY	5,100	JPY	86,603	0.08
			<b>5,623,277</b>	<b>5.45</b>
<b>Liberia</b>				
ROYAL CARIBBEAN CRUISES	530	USD	125,870	0.12
			<b>125,870</b>	<b>0.12</b>
<b>Luxembourg</b>				
CLOUDFLARE INC	618	USD	103,741	0.10
PINTEREST PREFERENTIAL SHARE -A-	2,022	USD	44,574	0.04
SNOWFLAKE INC-CLASS A	604	USD	112,813	0.11
SPOTIFY TECH - REGISTERED SHS	270	USD	133,502	0.13
THE TRADE DESK -A-	1,247	USD	40,305	0.04
ZOOM VIDEO COMMUNICATIONS INCÂ	666	USD	48,933	0.05
			<b>483,868</b>	<b>0.47</b>
<b>Netherlands Antilles</b>				
SLB	3,648	USD	119,213	0.12
			<b>119,213</b>	<b>0.12</b>
<b>Netherlands</b>				
ADYEN	53	EUR	72,875	0.07
AIRBUS SE	986	EUR	195,622	0.19
AKZO NOBEL NV	850	EUR	50,320	0.05
ARGENX SE	146	EUR	104,653	0.10
ASML HOLDING NV	603	EUR	555,604	0.54
ING GROEP NV	6,455	EUR	154,985	0.15
KONINKLIJKE AHOLD DELHAIZE NV	3,376	EUR	117,721	0.11
MAGNUM ICE CREAM CO NV/THE	722	EUR	9,831	0.01
NXP SEMICONDUCTORS	495	USD	91,485	0.09
PROSUS NV	2,405	EUR	127,104	0.12
WOLTERS KLUWER NV	735	EUR	64,930	0.06
			<b>1,545,130</b>	<b>1.50</b>
<b>Norway</b>				
AKER BP SHS	4,934	NOK	106,997	0.10
EQUINOR ASA	3,768	NOK	75,382	0.07
			<b>182,379</b>	<b>0.18</b>
<b>Singapore</b>				
KEPPEL LTD	22,200	SGD	152,130	0.15
SINGAPORE TECH ENGINEERING	16,300	SGD	90,870	0.09
SINGAPORE TELECOM - SH BOARD LOT 1000	44,900	SGD	135,263	0.13
			<b>378,263</b>	<b>0.37</b>
<b>Spain</b>				
AMADEUS IT GROUP SA -A-	1,219	EUR	76,602	0.07
BANCO BILBAO VIZCAYA ARGENTARIA SA	10,201	EUR	204,530	0.20
BANCO SANTANDER SA - REG SHS	23,726	EUR	238,921	0.23
CELLNEX TELECOM SA	2,395	EUR	65,695	0.06

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## Cleome Index World Equities

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
EDP RENOVAVEIS SA	7,986	EUR	96,151	0.09
IBERDROLA SA	16,271	EUR	300,444	0.29
INDITEX SHARE FROM SPLIT	1,556	EUR	87,665	0.08
			<b>1,070,008</b>	<b>1.04</b>
<b>Sweden</b>				
ASSA ABLOY -B- NEW I	3,286	SEK	108,926	0.11
ATLAS COPCO AB -A-	9,611	SEK	147,401	0.14
BOLIDEN - REG SHS	3,157	SEK	150,225	0.15
EPIROC - REG SHS -A-	3,745	SEK	72,603	0.07
INVESTOR - REG SHS -B-	3,337	SEK	101,833	0.10
SKANDINAVISKA ENSKILDA BANKEN -A-	2,609	SEK	47,014	0.05
SWEDBANK -A-	2,397	SEK	71,089	0.07
			<b>699,091</b>	<b>0.68</b>
<b>Switzerland</b>				
ABB LTD PREFERENTIAL SHARE	3,949	CHF	251,327	0.24
ALCON - REG SHS	1,813	CHF	123,295	0.12
CHUBB - REG SHS	569	USD	151,217	0.15
CIE FINANCIERE RICHEMONT - REG SHS	837	CHF	154,762	0.15
GEBERIT AG	150	CHF	99,882	0.10
GIVAUDAN SA - REG SHS	28	CHF	94,667	0.09
LONZA GROUP	193	CHF	111,548	0.11
NESTLE SA PREFERENTIAL SHARE	3,924	CHF	332,053	0.32
NOVARTIS AG PREFERENTIAL SHARE	2,972	CHF	350,060	0.34
ROCHE HOLDING LTD	1,092	CHF	385,163	0.37
SANDOZ GROUP AG	1,336	CHF	83,046	0.08
UBS GROUP SA	5,047	CHF	200,470	0.19
ZURICH INSURANCE GROUP - REG SHS	326	CHF	210,840	0.20
			<b>2,548,330</b>	<b>2.47</b>
<b>United Kingdom</b>				
3I GROUP PLC	2,231	GBP	83,373	0.08
ANGLO AMERICAN PLC	2,507	GBP	88,577	0.09
ASTRAZENECA PLC	2,313	GBP	365,301	0.35
ATLISSIAN CORPORATION PL	381	USD	52,599	0.05
AVIVA PLC	17,941	GBP	140,627	0.14
BARCLAYS PLC	25,970	GBP	141,561	0.14
BP PLC	27,370	GBP	135,667	0.13
COCA-COLA EUROPACIFIC PARTNERS	825	EUR	63,938	0.06
COCA-COLA EUROPACIFIC PARTNERS	225	USD	17,376	0.02
COMPASS GROUP	3,774	GBP	102,179	0.10
DIAGEO PLC	4,451	GBP	81,741	0.08
EXPERIAN GROUP	2,878	GBP	110,848	0.11
GSK REG SHS	7,379	GBP	154,189	0.15
HALEON PLC REGISTERED SHARE	14,243	GBP	61,138	0.06
HSBC HOLDINGS PLC	24,348	GBP	327,317	0.32
LAND SEC R.E.I.T	10,332	GBP	73,601	0.07
LLOYDS BANKING GROUP PLC	114,974	GBP	129,360	0.13
LSE GROUP	901	GBP	92,375	0.09
M AND G REGISTERED SHS	32,076	GBP	105,212	0.10
NATIONAL GRID PLC	14,481	GBP	189,315	0.18
NATWEST GROUP PLC	17,665	GBP	131,868	0.13
PRUDENTIAL PLC	6,467	GBP	84,768	0.08
RECKITT BENCKISER GROUP PLC	1,161	GBP	79,807	0.08
RELX PLC	3,742	GBP	129,426	0.13
RIO TINTO PLC	2,147	GBP	147,387	0.14
ROLLS-ROYCE HOLDINGS PLC	14,413	GBP	189,829	0.18
SEVERN TRENT PLC	2,494	GBP	79,663	0.08
SHELL PLC	6,293	GBP	197,478	0.19
SHELL PLC	2,334	EUR	73,463	0.07
STANDARD CHARTERED PLC	4,469	GBP	93,255	0.09

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Cleome Index World Equities

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
UNILEVER PLC	3,213	EUR	178,964	0.17
VODAFONE GROUP PLC	83,194	GBP	94,213	0.09
			<b>3,996,415</b>	<b>3.87</b>
<b>United States of America</b>				
ABBOTT LABORATORIES	2,610	USD	278,434	0.27
ABBVIE INC	2,601	USD	506,026	0.49
ADOBE INC	686	USD	204,430	0.20
ADVANCED MICRO DEVICES INC	2,526	USD	460,614	0.45
AFLAC INC	1,048	USD	98,398	0.10
AGILENT TECHNOLOGIES	623	USD	72,180	0.07
AIR PRODUCTS & CHEMICALS INC	403	USD	84,762	0.08
AIRBNB INC	866	USD	100,075	0.10
ALLSTATE CORP	518	USD	91,806	0.09
ALNYLAM PHARMACEUTICALS INC	268	USD	90,741	0.09
ALPHABET INC -A-	8,523	USD	2,271,446	2.20
ALPHABET INC -C-	7,226	USD	1,930,708	1.87
AMAZON.COM INC	14,082	USD	2,767,601	2.68
AMERICAN EXPRESS	973	USD	306,494	0.30
AMERICAN INTL	1,162	USD	84,643	0.08
AMERICAN TOWER CORP	853	USD	127,516	0.12
AMERICAN WATER WORKS CO INC	1,424	USD	158,229	0.15
AMERIPRISE FINANCIAL INC	254	USD	106,047	0.10
AMETEK INC	585	USD	102,266	0.10
AMGEN INC	781	USD	217,659	0.21
AMPHENOL -A-	2,481	USD	285,480	0.28
ANALOG DEVICES INC	827	USD	190,968	0.19
APOLLO GLB MGMT - REG SHS	986	USD	121,532	0.12
APPLE INC	21,708	USD	5,024,938	4.87
APPLIED MATERIALS INC	1,405	USD	307,438	0.30
APPLOVIN CORP-CLASS A	380	USD	218,018	0.21
APTIV PLC	810	USD	52,478	0.05
ARCHER-DANIELS MIDLAND CO	1,424	USD	69,706	0.07
ARISTA NETWORKS INC	1,889	USD	210,750	0.20
ARTHUR J.GALLAGHER AN CO	453	USD	99,819	0.10
AT&T INC	11,715	USD	247,776	0.24
AUTODESK INC	538	USD	135,598	0.13
AUTOMATIC DATA PROCESSING INC	848	USD	185,730	0.18
AUTOZONE INC	36	USD	103,958	0.10
AXON ENTERPRISE - REGISTERED	145	USD	70,118	0.07
BALL CORP	1,329	USD	59,941	0.06
BANK OF AMERICA CORP	10,810	USD	506,237	0.49
BANK OF NY MELLON	2,212	USD	218,648	0.21
BECTON DICKINSON	430	USD	71,055	0.07
BIOGEN IDEC INC	448	USD	67,132	0.07
BLACKROCK INC	276	USD	251,534	0.24
BLACKSTONE INC - REGISTERED SHS	1,269	USD	166,549	0.16
BLOCK INC -A-	1,151	USD	63,790	0.06
BOOKING HOLDINGS INC	54	USD	246,233	0.24
BOSTON PROPERTIES INC	1,086	USD	62,398	0.06
BOSTON SCIENTIF CORP	2,278	USD	184,944	0.18
BRISTOL-MYERS SQUIBB CO	3,454	USD	158,635	0.15
BROADCOM INC - REGISTERED SHS	6,611	USD	1,948,204	1.89
CADENCE DESIGN SYSTEMS INC	508	USD	135,204	0.13
CAPITAL ONE FINANCIAL CORP	1,205	USD	248,664	0.24
CARDINAL HEALTH	662	USD	115,834	0.11
CARRIER GLOBAL CORP-WI	1,707	USD	76,800	0.07
CARVANA REGISTERED SHS -A-	262	USD	94,146	0.09
CATERPILLAR - REG SHS	777	USD	379,003	0.37

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Cleome Index World Equities

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Description	Quantity	Currency	Market value (in EUR)	% net assets
CBRE GROUP	719	USD	98,436	0.10
CENCORA INC	497	USD	142,928	0.14
CENTENE CORP	1,342	USD	47,021	0.05
CHARLES SCHWAB CORP/THE	2,798	USD	238,025	0.23
CHARTER COMM -A-	105	USD	18,663	0.02
CHENIERE ENERGY INC	536	USD	88,716	0.09
CHIPOTLE MEXICAN GRILL -A-	2,829	USD	89,125	0.09
CHURCH AND DWIGHT CO	745	USD	53,189	0.05
CINTAS	669	USD	107,130	0.10
CISCO SYSTEMS INC	6,461	USD	423,765	0.41
CITIGROUP INC	3,082	USD	306,219	0.30
CITIZENS FINANCIAL GROUP INC	2,557	USD	127,170	0.12
CLOROX CO	774	USD	66,450	0.06
CME GROUP -A-	743	USD	172,760	0.17
COCA-COLA CO	5,969	USD	355,309	0.34
COGNIZANT TECHNOLOGY SOLUTIONS -A-	1,228	USD	86,784	0.08
COINBASE GLOBAL - REG SHS -A-	370	USD	71,243	0.07
COLGATE-PALMOLIVE CO	1,664	USD	111,958	0.11
COMCAST CORP	5,891	USD	149,927	0.15
CONOCOPHILLIPS CO	1,895	USD	151,042	0.15
CONSOLIDATED EDISON INC	2,028	USD	171,502	0.17
CONSTELLATION BRANDS INC -A-	421	USD	49,454	0.05
CONSTELLATION ENERGY	566	USD	170,251	0.17
CORNING INC	2,092	USD	155,967	0.15
COSTCO WHOLESALE CORP	649	USD	476,528	0.46
CROWDSTRIKE HOLDINGS INC	442	USD	176,416	0.17
CROWN CASTLE INC	1,058	USD	80,058	0.08
CUMMINS - REGISTERED	352	USD	152,989	0.15
CVS HEALTH	2,099	USD	141,834	0.14
DANAHER CORP	1,015	USD	197,841	0.19
DATADOG INC	561	USD	64,958	0.06
DECKERS OUTDOOR	466	USD	41,134	0.04
DEERE AND CO	415	USD	164,512	0.16
DELL TECHNOLOGIES PREFERENTIAL SHARE	744	USD	79,743	0.08
DEVON ENERGY CORP	2,142	USD	66,807	0.06
DEXCOM INC	859	USD	48,543	0.05
DIGITAL REALTY TRUST INC	696	USD	91,684	0.09
DOLLAR TREE INC	522	USD	54,673	0.05
DOORDASH - REGISTERED SHS -A-	748	USD	144,244	0.14
DOVER CORP	568	USD	94,424	0.09
DOWDUPONT - REG SHS	1,609	USD	55,074	0.05
DR HORTON	639	USD	78,364	0.08
EBAY INC	1,237	USD	91,739	0.09
ECOLAB INC	537	USD	120,033	0.12
EDISON INTERNATIONAL	1,225	USD	62,603	0.06
ELECTRONIC ARTS - REGSHS	575	USD	100,038	0.10
ELEVANCE HEALTH	401	USD	119,691	0.12
ELI LILLY & CO	1,196	USD	1,094,399	1.06
EMERSON ELECTRIC CO	1,248	USD	141,032	0.14
EOG RESOURCES INC	929	USD	83,064	0.08
EQT	2,048	USD	93,467	0.09
EQTY RESIDENTIAL PPTYS TR SHS BEN.INT.	1,197	USD	64,250	0.06
EQUIFAX INC	290	USD	53,578	0.05
EQUINIX INC	166	USD	108,291	0.10
ESSEX PROPERTY TRUST	212	USD	47,236	0.05
EXPEDITORS INTERNATIONAL OF WASHINGTON	693	USD	87,925	0.09
EXXON MOBIL CORP	6,090	USD	624,012	0.60
FAIR ISAAC CORP	48	USD	69,096	0.07

The accompanying notes form an integral part of the financial statements.  
Any differences in the percentage of Net Assets are the result of roundings.



Cleome Index World Equities

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
FASTENAL CO	2,936	USD	100,321	0.10
FEDEX CORP	545	USD	134,045	0.13
FERGUSON ENTERPRISES INC	505	USD	95,728	0.09
FIDELITY NATIONAL INFO SERVICES INC	1,294	USD	73,225	0.07
FIFTH THIRD BANCORP	2,483	USD	98,965	0.10
FIRST SOLAR INC	273	USD	60,723	0.06
FISERV INC	1,262	USD	72,177	0.07
FORD MOTOR	7,946	USD	88,766	0.09
FORTINET	1,362	USD	92,091	0.09
FORTIVE CORP	1,621	USD	76,202	0.07
FOX CORP -A-	826	USD	51,391	0.05
FREEMONT MCMORAN COPPER AND GOLD INC	3,252	USD	140,635	0.14
GE HEALTHCARE TECHNOLOGIES INC	824	USD	57,546	0.06
GE VERNOVA LLC	481	USD	267,672	0.26
GENERAL ELECTRIC	1,703	USD	446,656	0.43
GENERAL MILLS INC	3,413	USD	135,131	0.13
GENERAL MOTORS CO	1,505	USD	104,208	0.10
GENUINE PARTS CO	524	USD	54,861	0.05
GILEAD SCIENCES INC	2,015	USD	210,585	0.20
GODADDY -A-	519	USD	54,832	0.05
GS ACQN HLDG - REGISTERED SHS -A-	849	USD	117,116	0.11
HALLIBURTON	2,630	USD	63,284	0.06
HCA INC	329	USD	130,782	0.13
HOME DEPOT INC	1,515	USD	443,877	0.43
HONEYWELL INTERNATIONAL INC	1,121	USD	186,211	0.18
HOWMET AEROSPACE - REGISTERED SHS	939	USD	163,918	0.16
HP ENTERPRISE CO	3,195	USD	65,345	0.06
HP INC	3,662	USD	69,470	0.07
HUBBELL	253	USD	95,670	0.09
HUBSPOT INC	182	USD	62,188	0.06
HUMANA INC	267	USD	58,229	0.06
HUNTINGTON BANCSHARES INC	5,973	USD	88,238	0.09
IBM CORP	1,412	USD	356,123	0.35
IDEXX LABS CORP	169	USD	97,351	0.09
ILLINOIS TOOL WORKS	650	USD	136,315	0.13
INGERSOLL RAND INC	1,710	USD	115,344	0.11
INTEL CORP	7,111	USD	223,420	0.22
INTERCONTINENTAL EXCHANGE INC	1,182	USD	163,001	0.16
INTERNATIONAL PAPER CO	1,344	USD	45,077	0.04
INTL FLAVORS & FRAG	1,039	USD	59,618	0.06
INTUIT	439	USD	247,607	0.24
INTUITIVE SURGICAL	566	USD	272,945	0.26
J.M. SMUCKER CO SHS	824	USD	68,624	0.07
JOHNSON & JOHNSON	3,436	USD	605,458	0.59
JPMORGAN CHASE CO	3,969	USD	1,088,928	1.06
KENVUE INC	4,395	USD	64,553	0.06
KIMBERLY-CLARK CORP	694	USD	59,617	0.06
KINDER MORGAN INC	5,546	USD	129,814	0.13
KKR & CO - REG SHS	1,208	USD	131,122	0.13
KLA CORPORATION	239	USD	247,268	0.24
KROGER CO	1,627	USD	86,555	0.08
LABCORP HOLDINGS INC	346	USD	73,911	0.07
LAM RESEARCH CORP	2,385	USD	347,622	0.34
LOEWS CORP	701	USD	62,857	0.06
LOWE'S CO INC	991	USD	203,491	0.20
LPL FINANCIAL HOLDINGS INC	213	USD	64,777	0.06
LULULEMON ATHLETICA INC SHS WHEN ISSUED	220	USD	38,927	0.04
M&T BANK CORPORATION	570	USD	97,785	0.09

The accompanying notes form an integral part of the financial statements.  
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Cleome Index World Equities

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
MARATHON PETROLEUM	676	USD	93,608	0.09
MARRIOTT INTERNATIONAL -A-	456	USD	120,456	0.12
MARSH MCLENNAN COS	745	USD	117,683	0.11
MARVELL TECH --- REGISTERED SHS	1,848	USD	133,716	0.13
MASTERCARD INC -A-	1,247	USD	606,145	0.59
MCCORMICK & CO INC NON VOTING	1,363	USD	79,045	0.08
MCDONALD'S CORP	1,027	USD	267,259	0.26
MCKESSON CORP	233	USD	162,738	0.16
MERCADOLIBRE	83	USD	142,351	0.14
MERCK & CO INC	3,839	USD	344,070	0.33
META PLATFORMS INC A	3,159	USD	1,775,490	1.72
METLIFE INC	949	USD	63,787	0.06
METTLER TOLEDO INTERNATIONAL	75	USD	89,032	0.09
MICRON TECHNOLOGY INC	1,806	USD	438,887	0.43
MICROSOFT CORP	10,355	USD	4,264,027	4.13
MICROSTRATEGY -A-	470	USD	60,808	0.06
MONDELEZ INTERNATIONAL INC	2,568	USD	117,702	0.11
MONOLITHIC POWER	107	USD	82,575	0.08
MONSTER BEVERAGE CORP	1,787	USD	116,658	0.11
MOODY S CORP	353	USD	153,544	0.15
MORGAN STANLEY	2,069	USD	312,750	0.30
MOTOROLA SOLUTIONS INC	278	USD	90,734	0.09
MSCI INC -A-	229	USD	111,869	0.11
NETFLIX INC	6,484	USD	517,638	0.50
NEWMONT CORPORATION	2,273	USD	193,247	0.19
NEXTERA ENERGY	3,579	USD	244,644	0.24
NIKE INC	2,237	USD	121,350	0.12
NORTHERN TRUST CORP	922	USD	107,230	0.10
NUCOR CORP	581	USD	80,690	0.08
NVIDIA CORP	35,529	USD	5,641,926	5.47
O REILLY AUTO	1,790	USD	139,015	0.13
OCCIDENTAL PETROLEUM CORP	1,223	USD	42,820	0.04
OLD DOMINION FREIGHT LINES INC	490	USD	65,420	0.06
OMNICOM GROUP INC	923	USD	63,461	0.06
ORACLE CORP	2,568	USD	426,182	0.41
OTIS WORLDWIDE CORPORATION	1,071	USD	79,656	0.08
PACCAR INC	1,011	USD	94,269	0.09
PALO ALTO NETWORKS	1,180	USD	185,070	0.18
PARKER-HANNIFIN CORP	291	USD	217,785	0.21
PAYCHEX INC	767	USD	73,262	0.07
PAYCOM SOFTWARE INC	232	USD	31,480	0.03
PAYPAL HOLDINGS	2,070	USD	102,896	0.10
PEPSICO INC	2,341	USD	286,075	0.28
PFIZER INC	8,211	USD	174,085	0.17
PNC FINANCIAL SERVICES GROUP INC	897	USD	159,420	0.15
PPG INDUSTRIES INC	632	USD	55,136	0.05
PROCTER & GAMBLE CO	3,340	USD	407,557	0.39
PROGRESSIVE CORP	1,005	USD	194,864	0.19
PROLOGIS	1,799	USD	195,546	0.19
PRUDENTIAL FINANCIAL INC	746	USD	71,700	0.07
PUBLIC SERVICE ENTERPRISE GROUP INC	1,658	USD	113,361	0.11
PUBLIC STORAGE INC	479	USD	105,837	0.10
QUALCOMM INC	1,666	USD	242,641	0.24
QUANTA SERVICES - REG SHS	386	USD	138,716	0.13
QUEST DIAGNOSTICS	640	USD	94,563	0.09
RAYMOND JAMES FINANCIAL INC	647	USD	88,468	0.09
REGENERON PHARMACEUTICALS INC	187	USD	122,900	0.12
REGIONS FINANCIAL CORP	4,101	USD	94,629	0.09

The accompanying notes form an integral part of the financial statements.  
Any differences in the percentage of Net Assets are the result of roundings.



Cleome Index World Equities

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
ROBINHOOD MARKETS INC - A	1,478	USD	142,332	0.14
ROBLOX CORP -CLASS A	1,202	USD	82,931	0.08
ROCKWELL AUTOMATION	393	USD	130,192	0.13
ROPER TECHNOLOGIES	179	USD	67,843	0.07
ROSS STORES INC	682	USD	104,607	0.10
S&P GLOBAL INC	569	USD	253,186	0.25
SALESFORCE INC	1,543	USD	348,040	0.34
SBA COMMUNICATIONS -A	417	USD	68,679	0.07
SEMPRA ENERGY	1,835	USD	137,947	0.13
SERVICENOW INC	1,814	USD	236,610	0.23
SHERWIN WILLIAMS CO	422	USD	116,430	0.11
SIMON PROPERTY GROUP - REG SHS	382	USD	60,209	0.06
SNAP ON INC	218	USD	63,964	0.06
STARBUCKS CORP	2,270	USD	162,763	0.16
STATE STREET CORP	1,442	USD	158,400	0.15
STEEL DYNAMICS	566	USD	81,663	0.08
STRYKER CORP	490	USD	146,639	0.14
SUPER MICRO COMPUTER INC	1,205	USD	30,032	0.03
SYNOPSYS	338	USD	135,183	0.13
SYSCO CORP	1,573	USD	98,697	0.10
T MOBILE USA INC	762	USD	131,735	0.13
T ROWE PRICE GROUP INC	1,348	USD	117,509	0.11
TAKE TWO INTERACTIVE SOFTWARE INC	470	USD	102,460	0.10
TARGA RESOURCES CORP	539	USD	84,674	0.08
TARGET CORP	1,022	USD	85,062	0.08
TESLA MOTORS INC	4,163	USD	1,594,095	1.54
TEXAS INSTRUMENTS INC	1,348	USD	199,127	0.19
TEXAS PACIFIC LAND CORP	198	USD	48,422	0.05
THE CIGNA GROUP - REG SHS	534	USD	125,142	0.12
THE HARTFORD FINANCIAL SERVICES GROUP	1,083	USD	127,070	0.12
THE KRAFT HEINZ	3,751	USD	77,450	0.08
THERMO FISHER SCIENT SHS	577	USD	284,680	0.28
TJX COS INC	1,839	USD	240,529	0.23
TRAVELERS COS INC/THE	496	USD	122,500	0.12
TRUIST FINANCIAL CORP	2,770	USD	116,064	0.11
TWILIO INC	529	USD	64,068	0.06
UNITED PARCEL SERVICE INC	1,222	USD	103,206	0.10
UNITED RENTALS INC	150	USD	103,366	0.10
UNITEDHEALTH GROUP INC	1,351	USD	379,734	0.37
US BANCORP	3,376	USD	153,385	0.15
VALERO ENERGY CORP	768	USD	106,452	0.10
VEEVA SYSTEMS -A-	303	USD	57,592	0.06
VERALTO CORPORATION	888	USD	75,444	0.07
VERISK ANALYTICS	533	USD	101,517	0.10
VERIZON COMMUNICATIONS INC	6,461	USD	224,068	0.22
VERTEX PHARMACEUTICALS INC	460	USD	177,569	0.17
VISA INC -A-	2,538	USD	757,889	0.73
VULCAN MATERIALS CO	434	USD	105,399	0.10
WABTEC CORP	583	USD	105,957	0.10
WALMART INC	6,648	USD	630,639	0.61
WALT DISNEY CO	2,678	USD	259,420	0.25
WARNER BROS DISCOVERY INC	4,222	USD	103,604	0.10
WASTE MANAGEMENT	669	USD	125,153	0.12
WATERS	222	USD	71,797	0.07
WELLTOWER OP - REG SHS	1,439	USD	227,419	0.22
WEYERHAEUSER CO	2,543	USD	51,295	0.05
WILLIAMS COS INC	2,718	USD	139,111	0.13
WORKDAY INC -A-	494	USD	90,341	0.09

The accompanying notes form an integral part of the financial statements.  
Any differences in the percentage of Net Assets are the result of roundings.



Cleome Index World Equities

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
WW GRAINGER INC	138	USD	118,565	0.11
XYLEM INC	973	USD	112,821	0.11
YUM BRANDS INC	689	USD	88,750	0.09
ZOETIS INC -A-	806	USD	86,348	0.08
			<b>71,533,093</b>	<b>69.33</b>
<b>Total Shares</b>			<b>102,796,611</b>	<b>99.63</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market</b>			<b>102,796,611</b>	<b>99.63</b>
<b>Total investment portfolio</b>			<b>102,796,611</b>	<b>99.63</b>
Acquisition cost			66,632,391	



## Cleome Index World Equities

### Geographical and economic breakdown of investments as at December 31, 2025

#### Geographical breakdown (in % of net assets)

United States of America	69.33
Japan	5.45
United Kingdom	3.87
Canada	3.32
France	2.61
Switzerland	2.47
Germany	2.33
Australia	1.63
Ireland	1.61
Netherlands	1.50
Spain	1.04
Italy	0.82
Sweden	0.68
Denmark	0.60
Hong Kong	0.49
Luxembourg	0.47
Singapore	0.37
Finland	0.20
Belgium	0.18
Norway	0.18
Israel	0.16
Liberia	0.12
Netherlands Antilles	0.12
Bermuda	0.08
	<b>99.63</b>

#### Economic breakdown (in % of net assets)

Internet and internet services	16.63
Banks and other financial institutions	16.37
Electronics and semiconductors	10.89
Office supplies and computing	8.06
Pharmaceuticals	7.27
Retail trade and department stores	5.60
Machine and apparatus construction	3.02
Insurance	2.71
Utilities	2.69
Electrical engineering	2.62
Petroleum	2.53
Road vehicles	2.47
Foods and non-alcoholic drinks	2.17
Communication	1.98
Real estate	1.80
Miscellaneous services	1.63
Graphic art and publishing	1.19
Transportation	1.04
Hotels and restaurants	1.02
Chemicals	0.99
Miscellaneous consumer goods	0.98
Biotechnology	0.92
Healthcare	0.89
Non ferrous metals	0.66
Textiles and garments	0.66
Coal mining and steel industry & Chemicals	0.57
Precious metals and stones	0.52
Building materials	0.51
Aeronautic and astronautic Industry	0.46
Tobacco and alcoholic drinks	0.23
Environmental services and recycling	0.21
Packaging industries	0.13
Paper and forest products	0.10
Tires and rubber	0.09
	<b>99.63</b>

Any differences in the percentage of Net Assets are the result of roundings.



Notes to the financial statements - Schedule of derivative instruments

**Forward foreign exchange contracts**

As at December 31, 2025, the following forward foreign exchange contracts were outstanding:

**Cleome Index USA Equities**

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in USD)
EUR	262,444,633	USD	309,087,541	15/01/2026	CACEIS Bank, Lux. Branch	(669,891)
EUR	265,000	USD	311,879	02/01/2026	Barclays Bank Ireland Plc	(650)
USD	8,600,016	EUR	7,311,550	15/01/2026	CACEIS Bank, Lux. Branch	7,682
USD	940,522	EUR	800,000	05/01/2026	Société Générale	829
						<b>(662,030)</b>

Please refer to Note 11 for collateral received/posted in relation with the forward foreign exchange contracts. These operations on forward foreign exchange contracts are mainly allocated to the classes of shares hedged against exchange risk.



Notes to the financial statements - Schedule of derivative instruments

**Futures**

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

**Cleome Index Euro Corporate Bonds**

Quantity (purchase/(sale))	Description	Currency	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
<b>Futures on bonds</b>					
(5)	EURO BUXL FU /202603	EUR	J.P. Morgan SE	444,890	8,400
180	EURO SCHATZ 0326	EUR	J.P. Morgan SE	17,961,660	(18,900)
(85)	FGBL BUND 10 0326	EUR	J.P. Morgan SE	8,275,345	59,100
(70)	EURO BOBL 0326	EUR	J.P. Morgan SE	6,920,760	14,100
					<b>62,700</b>

Please refer to Note 10 about Cash at broker related to futures.



## Other notes to the financial statements

### Note 1 - General Information

Cleome Index (hereinafter the "SICAV") was incorporated for an indefinite period on October 28, 1999 in the form of a Société d'Investissement à Capital Variable (SICAV) in accordance with the provisions of the part I of the law of December 17, 2010, as amended, relating to undertakings for collective investment and the Law of August 10, 1915, as amended, on commercial undertakings. Its minimum capital is EUR 1,250,000.

The Articles of Incorporation of the SICAV were published in the "Mémorial, Recueil des Sociétés et Associations" on December 8, 1999. They have been modified several times, in particular, for the last time on April 6, 2020. The corresponding modifications were published in the "Recueil Electronique des Sociétés et Associations" ("RESA"). The SICAV is registered in the Luxembourg Commercial and Companies Register under the number B-72234.

The SICAV is structured as a multiple sub-funds SICAV, with each sub-fund governed by a specific investment policy.

The following sub-funds are currently available to investors:

<u>Sub-fund</u>	<u>Reference currency</u>
Cleome Index EMU Equities	EUR
Cleome Index Euro Corporate Bonds	EUR
Cleome Index Euro Government Bonds	EUR
Cleome Index Euro Long Term Bonds	EUR
Cleome Index Euro Short Term Bonds	EUR
Cleome Index Europe Equities	EUR
Cleome Index USA Equities	USD
Cleome Index World Equities	EUR

The issued share classes are the following:

- The **C class** is offered to individuals and legal entities.
- The **I class** is reserved exclusively for institutional investors.
- The **R class** is reserved for financial intermediaries (including distributors and platforms) which:
  - have different arrangements with their clients for the provision of investment services in connection with the sub-fund, and
  - as a result of their applicable laws and regulations or on the basis of agreements with their customers, are not entitled to accept and keep duties, fees and other monetary benefits from the Management Company in connection with the provision of the above-mentioned investment services.
- The **R2 class** is reserved to:
  - distributors and/or intermediaries approved by the Management Company who will not receive any form of remuneration for investments in this class from an entity of the Candriam group, if the final investments in the shares are made in the context of a mandate.
  - UCIs approved by the Management Company.
- The **S class** is restricted for institutional investors specially approved by the Management Company and with a minimum initial subscription of EUR 50,000,000 (or the equivalent in any other currency as decided by the Board of Directors) or the equivalent in foreign currencies for classes denominated in foreign currencies. This minimum may be changed at the discretion of the Board of Directors of the SICAV provided that shareholders are treated equally on the same valuation date.
- The **V class** is restricted exclusively for institutional investors who subscribe for a minimum amount as specified in the Fact Sheets.
- The **V2 class** is not subject to a performance fee and is reserved exclusively for institutional/professional investors, distributors and/or intermediaries approved by the Management Company and whose minimum initial subscription is EUR 30,000,000, or its equivalent in foreign currencies for classes denominated in foreign currencies (this amount may be changed at the discretion of the Board of Directors; in this case, all shareholders must be guaranteed equal treatment on a given valuation date).
- The **VB Class** is reserved for UCIs under Belgian law, approved by the Management Company.
- The **Y class** is reserved exclusively for institutional investors specially approved by the Management Company.
- The **Z class** is reserved to:
  - institutional/professional investors approved by the Management Company. The portfolio management activity for this class is directly remunerated through the contract concluded with the investor, so no portfolio management fee is payable for the assets of this class.
  - UCIs approved by the Management Company and managed by an entity of the Candriam group.
- The **ZB Class** is reserved for UCIs under Belgian law, approved by the Management Company and managed by an entity of the Candriam group.

Furthermore, a currency hedging process may be applied to the share classes:

- **Base currency hedged share classes:**  
These hedged share classes aim to reduce the effect of exchange rate fluctuations between the base currency of the sub-fund and the currency in which the hedged share class is denominated.



## Other notes to the financial statements

### Note 1 - General Information (continued)

The aim of this type of hedging is for the performance of the hedged share class to be reasonably comparable (after adjusting for the difference in interest rates between the two currencies) to the performance of a share class denominated in the sub-fund's base currency. This type of hedging is identified with the suffix H added in the denomination of the share class.

- Asset hedged share classes:

These hedged share classes aim to reduce the effect of exchange rate fluctuations between the currencies in which a sub-fund's investments are held and the currency of the hedged share class. This type of hedging is identified with the suffix AH added in the denomination of the share class.

The shares issued are described in detail in the section "Statistics" of the various sub-funds.

In the frame of the Sustainable Finance Disclosure Regulation (SFDR), information on environmental and/or social characteristics and/or sustainable investments is available in the relevant annexes under the (unaudited) Sustainable Finance Disclosure Regulation section.

### Note 2 - Principal accounting policies

The financial statements of the SICAV are prepared in accordance with Luxembourg regulations relating to Undertakings for Collective Investment. Some small discrepancies might appear in some totals or sub-totals in the financial statements due to rounding rules.

This annual report is prepared on the basis of the last unofficial technical net asset values, calculated for the purpose of the financial statements as at December 31, 2025. The net asset value of each sub-fund has been calculated on January 2, 2026 on the basis of the last known prices at the time of the valuation.

#### a) Valuation of each sub-fund's portfolio

The valuation of any security admitted for trading to an official listing or any other normally operating regulated market which is recognised and open to the public is based on the last price known in Luxembourg on the valuation date or, if this stock is traded on several markets, on the last known price on the principal market on which it is traded. If the last known price is not representative, the valuation shall be based on the probable realisation value as estimated by the Board of Directors with prudence and good faith. Securities which are neither quoted nor traded on a stock market or any other normally operating regulated market which is recognised and open to the public shall be valued on the basis of the probable realisation value as estimated with due prudence and good faith. All other assets shall be valued by the directors on the basis of the probable realisation value which must be estimated in good faith and according to generally accepted principles and procedures.

#### b) Net realised profits or losses on sales of investments

The realised profits or losses realised on sales of investments from each sub-fund are calculated based on the average cost of the investments sold.

#### c) Foreign currency translation

The values expressed in a currency other than the reference currency of each sub-fund are translated into that currency at the exchange rate prevailing at closing date.

Income and expenses in a currency other than the reference currency of each sub-fund are translated into that currency at the exchange rates prevailing at the transaction date.

The acquisition cost of securities in each sub-fund expressed in a currency other than the reference currency of the sub-fund is translated into that currency at the exchange rates prevailing at the day of purchase.

Exchange rates used as at December 31, 2025:

1 EUR =	1.761200	AUD	1 EUR =	0.873150	GBP	1 EUR =	2.042350	NZD	1 EUR =	19.460600	ZAR
1 EUR =	1.609900	CAD	1 EUR =	9.141300	HKD	1 EUR =	10.827000	SEK			
1 EUR =	0.930500	CHF	1 EUR =	184.089150	JPY	1 EUR =	1.510350	SGD			
1 EUR =	7.469000	DKK	1 EUR =	11.846500	NOK	1 EUR =	1.174450	USD			

#### d) Combined financial statements of the SICAV

The combined statement of the SICAV's net assets and the combined statement of changes in net assets which are expressed in EUR are the sum of the statement of net assets and the statement of changes in net assets of each sub-fund.

#### e) Valuation of options and futures

The valuation of options and futures admitted to an official listing or any other organised market is based on the last known price or, if the option is traded on more than one market, on the basis of the last known price in the market on which the contract was concluded by the SICAV.

Options and futures that are not traded on a stock exchange or any other organised market will be valued at their probable market value estimated conservatively and in good faith. The market value of options is included in the statement of net assets under the heading "options (long position) / (short position) at market value".

The realised gains / (losses) and change in unrealised appreciation / depreciation on options are disclosed in the statement of changes in net assets respectively under the headings "Net realised gain / (loss) on options" and "Change in net unrealised appreciation / depreciation on options".



## Other notes to the financial statements

### Note 2 - Principal accounting policies (continued)

The unrealised appreciation / (depreciation) on future contracts is disclosed in the statement of net assets under "Net unrealised appreciation / (depreciation) on futures". Changes in the market value of open future contracts are recorded as unrealised appreciation / depreciation in the statement of changes in net assets under "Change in net unrealised appreciation / depreciation on futures". Realised gains or losses, representing the difference between the value of the contract at the time it was opened and the value at the time it was closed, are reported at the closing or expiration of futures contracts in the statement of changes in net assets under "Net realised gain / (loss) on futures".

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

#### f) Valuation of forward foreign exchange contracts

The forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the closing date and applicable to the remaining period until the expiration date. The unrealised appreciation / (depreciation) on forward foreign exchange contracts is disclosed in the statement of net assets under "Net unrealised appreciation / (depreciation) on forward foreign exchange contracts".

Realised gains / (losses) and change in unrealised appreciation / depreciation resulting there from are included in the statement of changes in net assets respectively under "Net realised gain / (loss) on forward foreign exchanges contracts" and "Change in net unrealised appreciation / depreciation on forward foreign exchange contracts".

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

#### g) Transaction costs

For the year ended December 31, 2025, the SICAV incurred transaction costs and broker's charges related to the purchase and sale of transferable securities, money market instruments, other eligible assets and derivatives instruments. Those charges are disclosed in the statement of changes in net assets under the heading "Transaction costs".

Furthermore, in accordance with the practices of the bond markets, a bid-offer spread is applied to securities purchase or sale transactions. According to this principle, the selling and buying prices applied by the broker to a given transaction are not identical and the difference between them constitutes the broker's remuneration.

#### h) Income

Interest income is accrued pursuant to the terms of the underlying investment. Income is recorded net of respective withholding taxes, if any. Dividends are recognised on ex-date.

#### i) Abbreviations used in investment portfolios

A: Annual  
 FL.R: Floating Rate Notes  
 Q: Quarterly  
 S: Semi-Annual  
 XX: Perpetual Bonds  
 ZCP or U: Zero Coupon

### Note 3 - Management fees

Candriam, a partnership limited by shares under Luxembourg law whose registered office is located at SERENITY - Bloc B, 19-21, Route d'Arlon, L-8009 Strassen, has been appointed Management Company. An agreement to that effect was entered into for an unlimited term. Either party is entitled to terminate the agreement at any time by registered letter (with signed receipt requested) sent to the other party, subject to 90 days' notice.

Candriam is a subsidiary of Candriam Group, an entity of the New York Life Insurance Company group.

It is authorised as a Management Company of Chapter 15 of the law of December 17, 2010, concerning UCITS and is authorised to exercise the activities of collective portfolio management, investment portfolio management and to provide investment advisory services.

The Management Company is vested with the widest powers to carry out all actions relating to the management and administration of the SICAV within the scope of this purpose, in accordance with its articles of association. It is responsible for the portfolio management activities, administration activities (Administrative Agent, Transfer Agent (including the Register holding business)) and marketing activities (distribution).

The portfolio management function is performed directly by Candriam and/or by one or more of its branches : Candriam-Belgian Branch, Candriam - Succursale française, Candriam - UK Establishment.

The Management Company receives management fees as payment for its services, expressed as an annual percentage of the average net asset value. These fees are payable by the SICAV at the end of each month.

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

Sub-fund	Share class	Share type	ISIN	Management fee
Cleome Index EMU Equities	C	Capitalisation	LU1292953335	0.80%
	C	Distribution	LU1365257788	0.80%
	I	Capitalisation	LU1292953418	0.12%
	R	Capitalisation	LU1292953509	0.30%
	R	Distribution	LU1718421743	0.30%



Other notes to the financial statements

**Note 3 - Management fees (continued)**

Sub-fund	Share class	Share type	ISIN	Management fee
	V	Capitalisation	LU1292953681	0.08%
	Z	Capitalisation	LU1292953764	0.00%
Cleome Index Euro Corporate Bonds	C	Capitalisation	LU1542321093	0.25%
	C	Distribution	LU1542321176	0.25%
	I	Capitalisation	LU1542321259	0.15%
	R2	Capitalisation	LU1542321416	0.12%
	R2	Distribution	LU1622416649	0.12%
	V	Capitalisation	LU1542321507	0.10%
	VB	Capitalisation	LU2898891598	0.05%
	Y	Capitalisation	LU1542321689	0.30%
	Z	Capitalisation	LU1542321762	0.00%
	Cleome Index Euro Government Bonds	C	Capitalisation	LU1542321929
C		Distribution	LU1542322141	0.20%
I		Capitalisation	LU1542322224	0.12%
R2		Capitalisation	LU1542322653	0.10%
R2		Distribution	LU1622416722	0.10%
S		Capitalisation	LU1933089531	0.05%
V		Capitalisation	LU1542322737	0.08%
VB		Capitalisation	LU2898891754	0.05%
Z		Capitalisation	LU1542322810	0.00%
Cleome Index Euro Long Term Bonds		C	Capitalisation	LU1542323032
	C	Distribution	LU1542323115	0.20%
	I	Capitalisation	LU1542323206	0.12%
	V	Capitalisation	LU1542323628	0.08%
	Y	Capitalisation	LU1542323891	0.30%
	Z	Capitalisation	LU1542324196	0.00%
Cleome Index Euro Short Term Bonds	C	Capitalisation	LU1542324352	0.20%
	C	Distribution	LU1542324436	0.20%
	I	Capitalisation	LU1542324519	0.12%
	V	Capitalisation	LU1542324865	0.08%
	Y	Capitalisation	LU1542324949	0.30%
	Z	Capitalisation	LU1542325086	0.00%
Cleome Index Europe Equities	C	Capitalisation	LU0461106337	0.80%
	C	Distribution	LU1365257432	0.80%
	I	Capitalisation	LU0461106683	0.12%
	R	Capitalisation	LU1006087669	0.30%
	R	Distribution	LU1718421826	0.30%
	V	Capitalisation	LU1933089705	0.08%
	V2	Capitalisation	LU0438017591	0.05%
	VB	Distribution	LU2898892489	0.05%
	Y	Capitalisation	LU0102768701	0.30%
	Z	Capitalisation	LU0479710047	0.00%
	Z	Distribution	LU1379319319	0.00%
	ZB	Distribution	LU3199978068	0.00%
	Cleome Index USA Equities	C	Distribution	LU1365257515
C		Capitalisation	LU1006087313	0.80%
C - EUR - Hedged		Capitalisation	LU2403432581	0.80%
C - EUR - Unhedged		Capitalisation	LU0461105529	0.80%
I		Capitalisation	LU0461105875	0.12%
I - EUR - Hedged		Capitalisation	LU2197357408	0.12%
I - EUR - Unhedged		Capitalisation	LU2197357747	0.12%
R		Capitalisation	LU1718422477	0.30%
R		Distribution	LU1718422550	0.30%
R - EUR - Hedged		Capitalisation	LU2403432748	0.30%
R - EUR - Unhedged		Capitalisation	LU1006087586	0.30%
R - EUR - Unhedged		Distribution	LU1718422394	0.30%
V		Capitalisation	LU0438016601	0.08%
V - EUR - Hedged		Capitalisation	LU2403432821	0.08%
V - EUR - Unhedged		Capitalisation	LU2197358042	0.08%
VB - EUR - Unhedged		Distribution	LU2898892646	0.05%
Y - EUR - Unhedged		Capitalisation	LU0102768370	0.30%
Z		Capitalisation	LU0644256330	0.00%
Z - EUR - Hedged		Capitalisation	LU3199979116	0.00%
Z - EUR - Unhedged		Capitalisation	LU0479709973	0.00%
Z - EUR - Unhedged	Distribution	LU1379320085	0.00%	
ZB	Capitalisation	LU3199977763	0.00%	
Cleome Index World Equities	C	Capitalisation	LU1292953848	0.80%
	C	Distribution	LU1365257945	0.80%
	I	Capitalisation	LU1292954903	0.12%
	R	Capitalisation	LU1292955033	0.30%
	R	Distribution	LU1718422634	0.30%
	V	Capitalisation	LU1292955116	0.05%
	Z	Capitalisation	LU1292955207	0.00%



## Other notes to the financial statements

### Note 4 - Distribution fees

The following sub-funds pay a distribution fee to the Management Company, for the Y shares class only. This fee is payable quarterly and is calculated on the basis on the average net assets of the related share class, proportionally to the volume of units distributed.

Sub-fund	Share class	Share type	ISIN	Annual rate
Cleome Index Euro Corporate Bonds	Y	Capitalisation	LU1542321689	0.84%
Cleome Index Euro Long Term Bonds	Y	Capitalisation	LU1542323891	0.84%
Cleome Index Euro Short Term Bonds	Y	Capitalisation	LU1542324949	0.58%
Cleome Index Europe Equities	Y	Capitalisation	LU0102768701	1.04%
Cleome Index USA Equities	Y	Capitalisation	LU0102768370	1.04%

### Note 5 - Operating and Administrative Expenses

The SICAV bears the current operating and administrative expenses incurred to cover all the overheads and variable expenses, the charges, fees and other expenses, as defined below ("Operating and Administrative Expenses").

The Operating and Administrative Expenses cover, but are not limited to, the following expenses:

- the expenditures incurred directly by the SICAV, including, inter alia, the Depositary Bank's fees and charges, the fees and expenses of the approved independent auditors, the cost of share class hedging, including that invoiced by the Management Company;
- the SICAV pays annual fees to Independent Directors in consideration of the services they provide to the SICAV. For the year ended December 31, 2025, the aggregate fees paid to its Independent Directors amounted to € 30,000;
- a "service fee" paid to the Management Company and including the remaining sum of the Operating and Administrative Expenses after deduction of the expenses detailed in section (a) above, that is, inter alia, the fees and expenses of the Domiciliary Agent, the Administrative Agent, the Transfer Agent and Registrar Holding and the Principal Paying Agent, the costs related to registration and maintenance of the registration in all the jurisdictions (such as the fees charged by the supervisory authorities concerned, the translation expenses and the remuneration of the Representatives abroad and the local paying agents), the stock exchange registration and renewal expenses, the cost of publishing the share prices, the postal and telecommunication charges, preparation cost, printing, translating and distributing the prospectuses, key investor information documents, notices to shareholders, financial reports or of any other document intended for the shareholders, the legal fees and expenses, the charges and expenses related to the taking out of any subscription/licence or any other use of fee-paying information or data, the expenses incurred by the use of a registered trademark by the SICAV, the expenses and fees payable to the Management Company and/or its delegates and/or to any other agent appointed by the SICAV itself and/or to the independent experts.

The Operating and Administrative Expenses are expressed as an annual percentage of the average net asset value of each share class and are payable monthly.

At the end of a given period, if the actual charges and expenses were to be higher than the percentage of Operating and Administrative Expenses set for a share class, then the Management Company would pay for the difference itself. Conversely, if the actual charges and expenses were to turn out to be lower than the percentage of Operating and Administrative Expenses set for a share class, then the Management Company would retain the difference.

The Management Company shall be entitled to instruct the SICAV to proceed to settle all or part of the expenses as listed above directly from its assets.

In such a case, the amount of the Operating and Administrative Expenses would be reduced accordingly.

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

Sub-fund	Share class	Share type	ISIN	Maximum rate
Cleome Index EMU Equities	C	Distribution	LU1365257788	0.40%
	C	Capitalisation	LU1292953335	0.40%
	I	Capitalisation	LU1292953418	0.30%
	R	Distribution	LU1718421743	0.40%
	R	Capitalisation	LU1292953509	0.40%
	V	Capitalisation	LU1292953681	0.30%
	Z	Capitalisation	LU1292953764	0.30%
Cleome Index Euro Corporate Bonds	C	Distribution	LU1542321176	0.33%
	C	Capitalisation	LU1542321093	0.33%
	I	Capitalisation	LU1542321259	0.25%
	R2	Distribution	LU1622416649	0.33%
	R2	Capitalisation	LU1542321416	0.33%
	V	Capitalisation	LU1542321507	0.25%
	Y	Capitalisation	LU1542321689	0.25%
	Z	Capitalisation	LU1542321762	0.25%
	Z	Capitalisation	LU1542321762	0.25%
	VB	Capitalisation	LU2898891598	0.33%
Cleome Index Euro Government Bonds	C	Distribution	LU1542322141	0.33%
	C	Capitalisation	LU1542321929	0.33%
	I	Capitalisation	LU1542322224	0.25%
	R2	Distribution	LU1622416722	0.33%
	R2	Capitalisation	LU1542322653	0.33%
	S	Capitalisation	LU1933089531	0.25%
	V	Capitalisation	LU1542322737	0.25%
	V	Capitalisation	LU1542322737	0.25%



Other notes to the financial statements

**Note 5 - Operating and Administrative Expenses (continued)**

Sub-fund	Share class	Share type	ISIN	Maximum rate
	Z	Capitalisation	LU1542322810	0.25%
	VB	Capitalisation	LU2898891754	0.33%
Cleome Index Euro Long Term Bonds	C	Distribution	LU1542323115	0.33%
	C	Capitalisation	LU1542323032	0.33%
	I	Capitalisation	LU1542323206	0.25%
	V	Capitalisation	LU1542323628	0.25%
	Y	Capitalisation	LU1542323891	0.25%
Cleome Index Euro Short Term Bonds	Z	Capitalisation	LU1542324196	0.25%
	C	Distribution	LU1542324436	0.33%
	C	Capitalisation	LU1542324352	0.33%
	I	Capitalisation	LU1542324519	0.25%
	V	Capitalisation	LU1542324865	0.25%
Cleome Index Europe Equities	Y	Capitalisation	LU1542324949	0.25%
	Z	Capitalisation	LU1542325086	0.25%
	C	Distribution	LU1365257432	0.40%
	C	Capitalisation	LU0461106337	0.40%
	I	Capitalisation	LU0461106683	0.30%
Cleome Index USA Equities	R	Distribution	LU1718421826	0.40%
	R	Capitalisation	LU1006087669	0.40%
	V	Capitalisation	LU1933089705	0.30%
	V2	Capitalisation	LU0438017591	0.30%
	Y	Capitalisation	LU0102768701	0.40%
	Z	Distribution	LU1379319319	0.30%
	Z	Capitalisation	LU0479710047	0.30%
	VB	Distribution	LU2898892489	0.30%
	ZB	Distribution	LU3199978068	0.30%
	C	Distribution	LU1365257515	0.40%
	C - EUR - Hedged	Capitalisation	LU2403432581	0.40%
	C - EUR - Unhedged	Capitalisation	LU0461105529	0.40%
	I - EUR - Hedged	Capitalisation	LU2197357408	0.23%
	I - EUR - Unhedged	Capitalisation	LU2197357747	0.23%
	R	Distribution	LU1718422550	0.40%
R	Capitalisation	LU1718422477	0.40%	
R - EUR - Hedged	Capitalisation	LU2403432748	0.40%	
R - EUR - Unhedged	Distribution	LU1718422394	0.40%	
R - EUR - Unhedged	Capitalisation	LU1006087586	0.40%	
V	Capitalisation	LU0438016601	0.23%	
V - EUR - Hedged	Capitalisation	LU2403432821	0.23%	
V - EUR - Unhedged	Capitalisation	LU2197358042	0.23%	
Z	Capitalisation	LU0644256330	0.23%	
Z - EUR - Hedged	Capitalisation	LU3199979116	0.23%	
Z - EUR - Unhedged	Distribution	LU1379320085	0.23%	
Z - EUR - Unhedged	Capitalisation	LU0479709973	0.23%	
Y - EUR - Unhedged	Capitalisation	LU0102768370	0.40%	
C	Capitalisation	LU1006087313	0.40%	
I	Capitalisation	LU0461105875	0.23%	
VB - EUR - Unhedged	Distribution	LU2898892646	0.23%	
ZB	Capitalisation	LU3199977763	0.23%	
Cleome Index World Equities	C	Distribution	LU1365257945	0.40%
	C	Capitalisation	LU1292953848	0.40%
	I	Capitalisation	LU1292954903	0.30%
	R	Distribution	LU1718422634	0.40%
	R	Capitalisation	LU1292955033	0.40%
	V	Capitalisation	LU1292955116	0.30%
	Z	Capitalisation	LU1292955207	0.30%

The Operating and Administrative Expenses caption presented in the statement of changes in net assets of the SICAV for the year ending on December 31, 2025 includes the following amount of depositary fees:

Sub-fund	Currency	Depositary fees
Cleome Index EMU Equities	EUR	14,419
Cleome Index Euro Corporate Bonds	EUR	20,187
Cleome Index Euro Government Bonds	EUR	19,486
Cleome Index Euro Long Term Bonds	EUR	237
Cleome Index Euro Short Term Bonds	EUR	2,019
Cleome Index Europe Equities	EUR	65,901
Cleome Index USA Equities	USD	134,587
Cleome Index World Equities	EUR	5,278

**Note 6 - Subscription tax**

The SICAV is governed by the Luxembourg tax laws.



## Other notes to the financial statements

### Note 6 - Subscription tax (continued)

By virtue of the legislation and regulations currently in force, the SICAV is subject in Luxembourg to an annual tax of 0.05% of the net asset value of the SICAV; this rate is reduced to 0.01% for the classes reserved for institutional investors. This tax is payable quarterly on the basis of the net assets value of the SICAV calculated at the end of the quarter to which the tax relates.

### Note 7 - Securities lending

By a delegation contract February 18, 2014, the Management Company delegated the implementation of the securities lending and borrowing transactions, under its supervision and responsibility, to Candriam France, a simplified joint-stock company, whose registered office is at 40, rue Washington, F-75408 Paris Cedex 08. This contract may be terminated by either party giving 90 days' notice in writing.

As at December 31, 2025, the composition of the securities lent was as follows:

Sub-fund	Currency	Market value of securities lent including accrued interest	Collateral Securities
Cleome Index EMU Equities	EUR	36,334,713	36,766,517
Cleome Index Euro Corporate Bonds	EUR	89,746,247	90,374,474
Cleome Index Euro Government Bonds	EUR	280,144,511	290,757,618
Cleome Index Euro Long Term Bonds	EUR	1,720,182	1,772,857
Cleome Index Euro Short Term Bonds	EUR	19,706,037	20,476,673
Cleome Index Europe Equities	EUR	151,423,566	156,270,843
Cleome Index USA Equities	USD	23,720,236	24,287,994
Cleome Index World Equities	EUR	1,552,924	1,634,050

The types of financial guarantees permitted are as follows:

- cash denominated in the reference currency of the sub-fund concerned;
- good-quality debt securities (rated at least BBB-/Baa3 or equivalent by one of the rating agencies) issued by a public-sector issuer of an OECD country (states, supranationals, etc.) and whose issue size is a minimum of EUR 250 million;
- good-quality debt securities (rated at least BBB-/Baa3 or equivalent by one of the rating agencies) issued by a private-sector issuer of an OECD country and whose issue size is a minimum of EUR 250 million;
- shares listed or traded on a regulated market of a Member State of the European Union or on a securities exchange of a State belonging to the OECD, provided that these shares are included in a major index;
- shares or units of undertakings for collective investment offering adequate liquidity and investing in money market instruments, good-quality bonds or in shares that meet the conditions listed above.

The counterparties related to the open positions of securities lending are Banco Santander, Scotiabank, Barclays Bank, BNP Arbitrage, BNP Paribas, Bank of America Securities Europe, Crédit Agricole Corporate & Investment Bank, Goldman Sachs Bank Europe SE, HSBC France, Merrill Lynch International EC, Morgan Stanley (Europe), Natixis SA, Nomura International PLC, Société Générale SA. and UBS Equities.

The following items of income were recorded in the accounts during the year ended December 31, 2025:

Sub-fund	Currency	Total gross amount of securities lending income	Direct-indirect costs and fees deducted from gross securities lending income	Total net amount of securities lending income
Cleome Index EMU Equities	EUR	39,617	15,847	23,770
Cleome Index Euro Corporate Bonds	EUR	134,538	53,815	80,723
Cleome Index Euro Government Bonds	EUR	111,647	44,659	66,988
Cleome Index Euro Long Term Bonds	EUR	917	367	550
Cleome Index Euro Short Term Bonds	EUR	8,592	3,437	5,155
Cleome Index Europe Equities	EUR	189,418	75,767	113,651
Cleome Index USA Equities	USD	49,217	19,687	29,530
Cleome Index World Equities	EUR	3,057	1,223	1,834

The Income net of cost and fees, and agent's commissions are received by the SICAV.

Direct and indirect costs and fees received by Candriam France and Candriam Luxembourg amount to respectively 19% and 1% for all the sub-funds.

The commissions received by CACEIS Bank, Luxembourg Branch amount to 20% of the gross income.

Candriam France and Candriam Luxembourg are related parties of the SICAV.

### Note 8 - Dividends

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



## Other notes to the financial statements

### Note 8 - Dividends (continued)

Sub-fund	Share class	Currency	Dividend	Ex-date
Cleome Index EMU Equities	C	EUR	5.49	30/04/2025
	R	EUR	4.94	30/04/2025
Cleome Index Euro Corporate Bonds	C	EUR	3.34	30/04/2025
	R2	EUR	4.58	30/04/2025
Cleome Index Euro Government Bonds	R2	EUR	3.49	30/04/2025
Cleome Index Europe Equities	R	EUR	5.38	30/04/2025
	Z	EUR	62.03	30/04/2025
Cleome Index USA Equities	C	USD	3.79	30/04/2025
	R	USD	3.07	30/04/2025
	R - EUR - Unhedged	EUR	3.51	30/04/2025
Cleome Index World Equities	C	EUR	4.90	30/04/2025
	R	EUR	3.80	30/04/2025

### Note 9 - Swing Pricing

For all the sub-funds of the SICAV, provision has been made for the following measure:

On the valuation days on which the difference between the amount of subscriptions and the amount of redemptions in a sub-fund (that is, the net transactions) exceeds a threshold previously set by the Board of Directors (partial Swing Pricing), the Board reserves the right :

- As regards to equities sub-funds, to determine the net asset value by adding to the assets (in the case of net subscriptions) or by deducting from the assets (in the case of net redemptions) a flat-rate percentage of fees and expenses corresponding to market practices in the case of purchases or sales of securities for Cleome Index EMU Equities, Cleome Index Europe Equities, Cleome Index USA Equities and Cleome Index World Equities;
- As regards to fixed-income sub-funds, to value the securities portfolio of the sub-fund on the basis of buying or selling prices or by setting spreads at a level representative of the market in question (in the case, respectively, of net inflow or net outflow) for Cleome Index Euro Corporate Bonds, Cleome Index Euro Government Bonds, Cleome Index Euro Long Term Bonds and Cleome Index Euro Short Term Bonds.

During the year, Swing Pricing was applied to the Net Assets Values of the sub-funds below: Cleome Index EMU Equities, Cleome Index Euro Corporate Bonds, Cleome Index Euro Government Bonds, Cleome Index Euro Long Term Bonds, Cleome Index Euro Short Term Bonds, Cleome Index Europe Equities, Cleome Index USA Equities and Cleome Index World Equities.

As at December 31, 2025, no swing was applied.

The swing factor is the amount by which the NAV is swung when the swing pricing process is triggered after net subscriptions or redemptions exceed the swing threshold. The factors to consider when setting the swing factor includes:

For equity method:

- Net broker commissions paid by the sub-fund
- Fiscal charges (e.g. stamp duty and sales tax)

For fixed income method:

- Swing Pricing Policy
- linked to Bid/Ask spread

Sub-fund	Maximum swing factor Inflow rate (in %)	Maximum swing factor Outflow rate (in %)
Cleome Index EMU Equities	0.17	0.02
Cleome Index Europe Equities	0.23	0.02
Cleome Index USA Equities	0.04	0.02
Cleome Index World Equities	0.07	0.02

### Note 10 - Cash at bank and broker

The Cash at bank and broker in the statement of net assets comprises the cash accounts and the cash at broker accounts on future contracts with J.P. Morgan SE.

The part relating to the cash at broker accounts in Cash at bank and broker included in the statement of net assets as at December 31, 2025 is as follows:

Sub-fund	Currency	Cash at broker
Cleome Index Euro Corporate Bonds	EUR	188,775

### Note 11 - Collateral

In relation with the OTC derivative instruments, no cash collateral has been received or posted as at December 31, 2025.



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Other notes to the financial statements

**Note 12 - Changes in portfolio composition**

A list including the transactions (sales and purchases) in the investment portfolios is available free of charge at the SICAV's registered office.

**Note 13 - Subsequent events**

There is no subsequent event.



## Additional unaudited information

### Global Risk Exposure

As required by the CSSF Circular 11/512, the Board of Directors of the Company must determine the Company risk management method, using either the commitment approach or the VaR approach.

The Board of Directors of the Company has chosen to adopt the commitment approach as the method for determining overall risk for all the Sub-Funds of the Company.

### Engagement & voting policies, use of voting rights

Candriam exercises voting rights for the considered funds.

For all engagement matters, please refer to the engagement policy and to the associated reports, all available under Candriam website <https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities>.

### Proxy Voting

Candriam's proxy voting policy applies to the open-ended funds which are managed by an entity of the group Candriam. This policy also applies to dedicated funds and mandates if the underlying client has given his agreement to the application of such policy. The central goal of the Candriam Voting Policy is to safeguard the interests of all Candriam clients and funds under management, and to foster shareholder value while also taking into consideration the interests of all stakeholders. The policy is available here:

[https://www.candriam.com/siteassets/medias/publications/brochure/corporate-brochures-and-reports/proxy-voting/proxy\\_voting\\_policy\\_en.pdf](https://www.candriam.com/siteassets/medias/publications/brochure/corporate-brochures-and-reports/proxy-voting/proxy_voting_policy_en.pdf) and the details of our votes can be found here: <https://vds.issgovernance.com/vds/#/NDA0Nw==/>.

Non voted meetings result from operational / technical burdens defined in our voting policy (for more details please refer to Candriam voting policy) or others encountered at our third party levels and for which remediation plans have been defined.

For the present SICAV, Candriam exercised voting rights for the following sub-funds:

- Cleome Index EMU Equities
- Cleome Index Europe Equities
- Cleome Index USA Equities
- Cleome Index World Equities

As announced above, details of the voting are available on the web site <https://vds.issgovernance.com/vds/#/NDA0Nw==/>

All General Assembly Meetings the Management company attended or was represented at are detailed, as well as the voted resolutions, effective votes and associated rationales when votes against management were registered.

According to our voting policy on Climate Director Accountability, effective January 1, 2025, boards are expected to demonstrate adequate oversight of material sustainability risks, with potential sanctions against directors where transition risk management is deemed "Insufficient" or "Highly Insufficient" and exposure is "High" to "Very High." At Suncor Energy Inc.'s 2025 AGM, ISS mistakenly sanctioned the chair of the governance committee instead of the chair of the Environment, Health, Safety and Sustainable Development Committee, despite correctly flagging the latter in its SRI report. The voting rationale has since been updated to accurately reflect this incident.

At Intesa Sanpaolo SpA's 2025 General Meeting, Candriam co-filed, in cooperation with Assogestioni, the minority board slate resolution through its position in this fund, and supported the minority nominees, as these candidates could be best positioned to represent the interests of minority shareholders and carry out effective oversight of management's behaviour. In Italy, listed companies can be elected under the voto di lista mechanism, whereby shareholders submit slates of candidates and minority shareholders may obtain board representation through the allocation of seats to minority lists. Candidates on the minority list co-filed have agreed to adhere to the chart of corporate governance principles adopted by Assogestioni and upon the voting at the AGM, 5 candidates have been appointed to the board from the minority slate.

Candriam has formulated and implemented a voting policy based on four principles of corporate governance. Voting decisions are taken in accordance with these principles:

1. Protection of all shareholders' rights in accordance with the "one share – one vote – one dividend" rule.
2. Guaranteed equality of treatment of shareholders, including minority and foreign shareholders.
3. Communication of accurate and transparent financial information.
4. Accountability and independence of the Board of Directors and the external auditors.

As part of its voting decisions, Candriam satisfies itself that it has obtained all the information required for the decision to be taken.

Candriam's ESG and financial analysts examine the resolutions presented to the shareholders, taking into account the voting recommendations provided by external corporate governance advisors. Candriam does, however, retain total independence as regards its votes.

This voting policy is available under Candriam website (\*) and notably details:

- The definition of the voting scope,
- How conflict of interest are identified and managed,
- The role of proxy advisers.

In addition, a Proxy Voting Committee has been established within Candriam. Its role is to evaluate the voting policy and make changes to it when deemed appropriate.

The Committee consists of internal representatives from the Management, Operations, Risk and ESG Research & Stewardship Teams and the Committee also has an external independent member. Representatives of the Legal department may attend meetings upon request.

For funds with securities lending programs, a minimum of 50% of every position is systematically reserved for voting (except for those which trade in 'share blocking' markets, where the reserved proportion may be smaller).



Additional unaudited information

**Proxy Voting (continued)**

For more information on the way the management company deals with securities lending activities in the voting period, please refer to our Voting policy under [https://www.candriam.com/siteassets/medias/publications/brochure/corporate-brochures-and-reports/proxy-voting/proxy\\_voting\\_policy\\_en.pdf](https://www.candriam.com/siteassets/medias/publications/brochure/corporate-brochures-and-reports/proxy-voting/proxy_voting_policy_en.pdf).

(\*) [https://www.candriam.com/siteassets/medias/publications/brochure/corporate-brochures-and-reports/proxy-voting/proxy\\_voting\\_policy\\_en.pdf](https://www.candriam.com/siteassets/medias/publications/brochure/corporate-brochures-and-reports/proxy-voting/proxy_voting_policy_en.pdf)

**European directive on shareholders' rights (SRD II) (1)**

In accordance with the transparency rules set out in the "Shareholders' Rights" European directive and related to annual disclosures to institutional investors, you can obtain additional information on the investment strategy implemented by Candriam and the contribution of this strategy to the medium to long-term performance of the fund.

You may submit your request to the following address: <https://www.candriam.fr/contact/>.

Our engagement policy is available under Candriam website to the following address: <https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications>

Sub-fund	Portfolio Turnover Rate (in %)*
Cleome Index EMU Equities	-0.34
Cleome Index Europe Equities	-125.99
Cleome Index USA Equities	-125.6
Cleome Index World Equities	0.66

\* Formula used:  $[(Total\ purchases + total\ sales) - (total\ subscriptions + total\ redemptions)] / Average\ of\ net\ assets\ during\ the\ year\ under\ review$

(1) Directive (EU) 2017/828 of the European Parliament and of the Council amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement.



## Additional unaudited information

### Information concerning the remuneration policy

European Directive 2014/91/EU amending Directive 2009/65/EC on undertakings for collective investment in transferable securities, which is applicable to the SICAV, came into force on 18 March 2016. It is implemented in national law under the Luxembourg Act of 10 May 2016 implementing Directive 2014/91/EU. Due to these new regulations, the SICAV is required to publish information relating to the remuneration of identified employees within the meaning of the Act in the annual report.

Candriam holds a double license, first, as a management company in accordance with section 15 of the Law of December 17, 2010 on undertakings for collective investment and, second, as a manager of alternative investment funds in accordance with the Law of July 12, 2013 relating to alternative investment fund managers. The responsibilities incumbent on Candriam under these two laws are relatively similar and Candriam considers that its personnel is remunerated in the same manner for tasks relating to administration of UCITS and of alternative investment funds.

During its financial year ended on December 31, 2025, Candriam paid the following amounts to its personnel:

- Total gross amount of fixed remunerations paid (excluding payments or benefits that can be considered to be part of a general and nondiscretionary policy and to have no incentive effect on risk management): EUR 18,849,154.
- Total gross amount of variable remunerations paid: EUR 8,704,787.
- Number of beneficiaries: 157.

Aggregate amount of remunerations, broken down between senior management and the members of the personnel of the investment manager whose activities have a significant impact on the funds risk profile. The systems of Candriam do not permit such an identification for each fund under management. The numbers below also show the aggregate amount of overall remunerations at Candriam.

- Aggregate amount of the remunerations of the senior management: EUR 4,065,490.
- Aggregate amount of the remunerations of the members of the personnel of Candriam whose activities have a significant impact on the risk profile of the funds of which it is the management company (excluding senior management): EUR 3,638,212.

Remunerations paid by Candriam to the personnel of its Belgian branch (i.e. Candriam – Belgian Branch), acting as investment manager, during the financial year ended on December 31, 2025:

- Total gross amount of fixed remunerations paid (excluding payments or benefits that can be considered to be part of a general and nondiscretionary policy and to have no incentive effect on risk management): EUR 25,891,096.
- Total gross amount of variable remunerations paid: EUR 9,250,700.
- Number of beneficiaries: 236.

Aggregate amount of remunerations, broken down between senior management and the members of the personnel of the investment manager whose activities have a significant impact on the funds risk profile. The systems of the investment manager do not permit such an identification for each fund under management. The numbers below also show the aggregate amount of overall remunerations at the level of the investment manager.

- Aggregate amount of the remunerations of the senior management: EUR: 5,714,716
- Aggregate amount of the remunerations of the members of the personnel of the investment manager whose activities have a significant impact on the risk profile of the funds of which it is the investment manager (excluding senior management): EUR 5,934,564.

Remunerations paid by Candriam to the personnel of its French branch (i.e. Candriam – Succursale française), acting as investment manager(s), during the financial year ended on December 31, 2025:

- Total gross amount of fixed remunerations paid (excluding payments or benefits that can be considered to be part of a general and nondiscretionary policy and to have no incentive effect on risk management): EUR 19,515,427.
- Total gross amount of variable remunerations paid: EUR 6,190,300.
- Number of beneficiaries: 198.

Aggregate amount of remunerations, broken down between senior management and the members of the personnel of the investment manager whose activities have a significant impact on the funds risk profile. The systems of the investment manager do not permit such an identification for each fund under management. The numbers below also show the aggregate amount of overall remunerations at the level of the investment manager.

- Aggregate amount of the remunerations of the senior management: EUR 2,694,456.
- Aggregate amount of the remunerations of the members of the personnel of the investment manager whose activities have a significant impact on the risk profile of the funds of which it is the investment manager (excluding senior management): EUR 3,958,642.

The remuneration policy was last reviewed by the remuneration committee of Candriam on April 14, 2025 and was adopted by the Board of Directors of Candriam



Additional unaudited information

Transparency of Securities Financing Transactions of Reuse and amending Regulation (SFTR) (EU) N°648/2012

a) Global data

With respect to securities lending transactions and total return swaps, the total market value of securities on loan at December 31, 2025 is as follows

Sub-fund	Currency	Market value (in absolute terms)	% of total lendable assets	% total net asset value
Cleome Index EMU Equities	EUR	36,334,713	6.12	6.10
Cleome Index Euro Corporate Bonds	EUR	89,208,028	19.51	19.20
Cleome Index Euro Government Bonds	EUR	279,613,346	53.86	53.10
Cleome Index Euro Long Term Bonds	EUR	1,707,805	31.80	31.36
Cleome Index Euro Short Term Bonds	EUR	19,637,187	39.25	38.92
Cleome Index Europe Equities	EUR	151,423,566	9.17	9.16
Cleome Index USA Equities	USD	23,720,236	0.69	0.69
Cleome Index World Equities	EUR	1,552,924	1.51	1.51

b) Concentration data

The 10 largest counterparties across all securities lending transactions as at December 31, 2025 are as follows:

**Cleome Index EMU Equities**

Counterparty	Gross volumes for open trades in EUR
BARC EQTY	19,324,522
BP2S	10,413,756
NATIXIS	6,035,427
SOCIETE GENERALE EQUITIES	456,041
BANK OF NOVA SCOTIA	104,966

**Cleome Index Euro Corporate Bonds**

Counterparty	Gross volumes for open trades in EUR
BARC EQTY	38,499,169
HSBC FRANCE FI	25,784,543
BOFA SECURITIES EUROPE FI	9,553,137
MLI BONDS	5,565,525
BNP SA	4,155,199
MORGAN STANLEY EUROPE SE BONDS	3,604,404
GOLDMAN SACHS BANK EUROPE SE EQ	2,046,050

**Cleome Index Euro Government Bonds**

Counterparty	Gross volumes for open trades in EUR
SOCIETE GENERALE EQUITIES	101,647,715
BNP SA	95,020,271
UBS EQUITIES	45,967,342
BOFA SECURITIES EUROPE FI	11,526,909
BANK OF NOVA SCOTIA	11,380,343
BANCO SANTANDER	7,120,405
HSBC FRANCE FI	3,403,234
BNP ARBITRAGE	1,715,269
NOMURA PLC	1,536,637
BP2S	295,220

**Cleome Index Euro Long Term Bonds**

Counterparty	Gross volumes for open trades in EUR
SOCIETE GENERALE EQUITIES	809,685
BNP SA	773,109
BOFA SECURITIES EUROPE FI	79,690
BANK OF NOVA SCOTIA	45,321

**Cleome Index Euro Short Term Bonds**

Counterparty	Gross volumes for open trades in EUR
SOCIETE GENERALE EQUITIES	9,110,016
BNP SA	6,757,422
UBS EQUITIES	2,010,750
BOFA SECURITIES EUROPE FI	694,593
BANK OF NOVA SCOTIA	545,953
BP2S	518,453



Additional unaudited information

Transparency of Securities Financing Transactions of Reuse and amending Regulation (SFTR) (EU) N°648/2012 (continued)

**Cleome Index Europe Equities**

Counterparty	Gross volumes for open trades in EUR
BARC EQTY	98,886,623
BP2S	29,985,528
NATIXIS	13,832,918
CACIB	3,858,389
SOCIETE GENERALE EQUITIES	1,999,139
UBS EQUITIES	1,228,284
MORGAN STANLEY EUROPE SE	875,283
BANK OF NOVA SCOTIA	757,400

**Cleome Index USA Equities**

Counterparty	Gross volumes for open trades in USD
BP2S	15,036,906
NATIXIS	8,683,329

**Cleome Index World Equities**

Counterparty	Gross volumes for open trades in EUR
BARC EQTY	770,656
BP2S	501,772
NATIXIS	147,699
CACIB	55,396
SOCIETE GENERALE EQUITIES	48,318
BANK OF NOVA SCOTIA	29,083

The 10 largest issuers of collateral received from securities lending activities as at December 31, 2025 are as follows:

**Cleome Index EMU Equities**

Collateral issuer	Gross volumes for open trades in EUR
STELLANTIS NV	6,785,735
AKER BP 5.125 10-34	2,331,209
CIE FINANCI-REG	2,249,728
UBS GROUP AG	1,932,446
NOVO NORDISK-B	1,932,437
UNICREDIT SPA	1,932,436
LEONARDO SPA	1,588,193
BANQ EU 3.25 11-27	1,562,469
TAKE PH 2.05 03-30	1,312,953
JET2 PLC	1,130,526

**Cleome Index Euro Corporate Bonds**

Collateral issuer	Gross volumes for open trades in EUR
EURO FI 1.7 02-43	24,229,021
ITAL BU 3.15 11-31	9,559,799
NATURGY ENERGY	5,162,125
UNIT KI 4.5 03-35	4,732,315
UNICREDIT SPA	4,142,865
LEONARDO SPA	3,938,273
UBS GROUP AG	3,938,260
NOVO NORDISK-B	3,938,256
CIE FINANCI-REG	3,938,203
BANCA MONTE DEI	3,881,533

**Cleome Index Euro Government Bonds**

Collateral issuer	Gross volumes for open trades in EUR
NVIDIA CORP	51,397,646
BANQ EU 0.05 11-29	28,506,073
BANQ EU 0.0 11-27	28,505,262
BANQ EU 1.5 06-32	21,703,529
SWIT GOVE ZCP 06-29	13,790,175
AUST GO 2.75 06-35	12,472,654
ITAL BU 3.15 11-31	11,534,391
TESLA INC	10,905,617
UNKNOWN	10,484,642
BROADCOM INC	10,164,738



Additional unaudited information

Transparency of Securities Financing Transactions of Reuse and amending Regulation (SFTR) (EU) N°648/2012 (continued)

**Cleome Index Euro Long Term Bonds**

Collateral issuer	Gross volumes for open trades in EUR
LINK MOBILITY GR	251,374
FERG FI 4.5 10-28	231,655
WESS WA 5.125 10-32	231,429
CARM 3.875 01-32	198,257
ADVANCED MEDICAL	118,152
TELE SE 5.75 11-31	103,551
AMAZON.COM INC	80,967
TESLA INC	80,939
APPLE INC	80,845
BROADCOM INC	80,837

**Cleome Index Euro Short Term Bonds**

Collateral issuer	Gross volumes for open trades in EUR
UNITED AIRLINES	5,284,437
EDF 3.25 05-32	1,544,001
CAIX CE 8.375 07-27	1,014,277
TESLA INC	962,518
APPLE INC	910,987
META PLATFORMS-A	910,969
AMAZON.COM INC	910,969
BROADCOM INC	910,824
IWG US 5.125 05-32	896,951
VEOL EN 2.974 01-31	775,518

**Cleome Index Europe Equities**

Collateral issuer	Gross volumes for open trades in EUR
MEDIOBANCA	12,863,505
UBS GROUP AG	12,359,667
LEONARDO SPA	12,050,229
UNICREDIT SPA	11,533,599
NOVO NORDISK-B	11,254,014
SANDVIK AB	9,792,006
CANA NA 6.45 06-33	7,794,902
CIE FINANCI-REG	6,387,581
STELLANTIS NV	5,650,914
ACS	5,529,188

**Cleome Index USA Equities**

Collateral issuer	Gross volumes for open trades in USD
AKER BP 5.125 10-34	3,923,833
BANQ EU 3.25 11-27	2,254,899
ROLLS-ROYCE HOLD	1,503,685
ABB LTD-REG	1,503,684
REPSOL SA	1,503,675
TESLA INC	1,503,385
FERROVIAL SE	1,396,194
FERG FI 3.25 06-30	1,339,080
INDRA SISTEMAS	1,220,900
HAFNIA LTD	1,128,839

**Cleome Index World Equities**

Collateral issuer	Gross volumes for open trades in EUR
ABN AMR 4.625 11-30	217,497
TAKE PH 2.05 03-30	167,008
CIE FINANCI-REG	132,635
PURETECH HEALTH	117,845
CARLSBERG-B	91,684
BANQ EU 3.25 11-27	83,332
ALLREAL HOLD-REG	76,977
ZURICH INSURANCE	76,915
BURCKHARDT COMPR	76,569
TESLA INC	60,157

**c) Safekeeping of collateral received**

Each sub-fund has CACEIS Bank, Luxembourg Branch as depository for collateral received. There is no reuse of collateral related to securities lending transactions.



Additional unaudited information

Transparency of Securities Financing Transactions of Reuse and amending Regulation (SFTR) (EU) N°648/2012 (continued)

c) Safekeeping of collateral received (continued)

Sub-Funds	Currency	Cash	Bonds	Equity	Total amount of collateral
Cleome Index EMU Equities	EUR	0	5,234,621	31,531,895	36,766,517
Cleome Index Euro Corporate Bonds	EUR	0	50,639,512	39,734,962	90,374,474
Cleome Index Euro Government Bonds	EUR	0	155,094,967	135,662,651	290,757,618
Cleome Index Euro Long Term Bonds	EUR	0	852,960	919,897	1,772,857
Cleome Index Euro Short Term Bonds	EUR	0	8,805,811	11,670,862	20,476,673
Cleome Index Europe Equities	EUR	0	19,307,892	136,962,951	156,270,843
Cleome Index USA Equities	USD	0	7,517,812	16,770,182	24,287,994
Cleome Index World Equities	EUR	0	497,466	1,136,584	1,634,050

d) Aggregate transaction data

The maturity tenor of the collateral related to SFTs are the following

Sub-funds	Currency	From 1 month to 3 months	From 3 months to 1 year	More than 1 year	Open maturity	Total amount of collateral
Cleome Index EMU Equities	EUR	0	0	5,234,621	31,531,895	36,766,517
Cleome Index Euro Corporate Bonds	EUR	0	0	50,639,512	39,734,962	90,374,474
Cleome Index Euro Government Bonds	EUR	0	0	153,520,455	137,237,163	290,757,618
Cleome Index Euro Long Term Bonds	EUR	0	0	852,960	919,897	1,772,857
Cleome Index Euro Short Term Bonds	EUR	0	0	8,805,811	11,670,862	20,476,673
Cleome Index Europe Equities	EUR	0	0	19,307,892	136,962,951	156,270,843
Cleome Index USA Equities	USD	0	0	7,517,812	16,770,182	24,287,994
Cleome Index World Equities	EUR	0	0	497,466	1,136,584	1,634,050



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Additional unaudited information

**Sustainable Finance Disclosure Regulation (SFDR)**

All the sub-funds of the SICAV are falling under article 8 of SFDR.

## Environmental and/or social characteristics

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

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

### Did this financial product have a sustainable investment objective?

**YES**

- 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 72.33% of sustainable investments
  - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**



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

The environmental and social characteristics promoted by the Sub-fund have been achieved by:

- avoiding exposure to companies that present both significant and severe structural risks and that are the most seriously in breach of the normative principles, taking account of their practices with regard to environmental and social issues and of adherence to norms such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises;
- avoiding exposure to companies that are significantly exposed to controversial activities such as the mining, transport or distribution of thermal coal, the production or retail of tobacco, and the production or sale of controversial weapons (anti-personnel mines, cluster bombs, chemical, biological, white phosphorus and or depleted uranium weapons);
- achieving a lower carbon footprint than the benchmark;
- integrating Candriam's ESG research methodology into the investment process and investing a proportion of its assets in Sustainable Investments.

### ● How did the sustainability indicators perform?

For the selection of sustainable investments, the portfolio manager has taken into account ESG assessments of issuers, produced by Candriam's ESG analyst team.

For companies, these assessments are based on the analysis of the company's interactions with its key stakeholders and the analysis of its business activities and their impact, positive or negative, on key sustainability challenges such as climate change and resource depletion. In addition, Candriam's ESG analysis includes exclusion filters based on compliance with international standards and involvement in controversial activities.

Candriam's ESG research and analysis for sustainable investments also assesses the compliance of investments with the "do no harm" principle to a sustainable investment objective and with good governance practices.

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 10%). The proportion of sustainable investments in the Fund was therefore above this minimum threshold, as detailed in the section "What was the proportion of sustainability-related investments?"

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	39.89	62.17	
Esg Score - Corporate - Higher Than Bench	54.16	53.06	

### ● ... And compared to previous periods?

The sub-fund has also been managed in line with its sustainability indicators.

Sustainability KPI Name	Year	Portfolio	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	2024	45.15	65.86
Esg Score - Corporate - Higher Than Bench	2024	54.35	53.25
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	2023	57.79	87.43
Esg Score - Corporate - Higher Than Bench	2023	54.33	53.23
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	2022	66.68	94.48
Esg Score - Corporate - Higher Than Bench	2022	54.45	53.34

The asset allocation of the financial product has evolved over the years.

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2025	2024	2023	2022
#1 Aligned with E/S characteristics	98.81%	97.84%	99.17%	99.43%
#2 Other	1.19%	2.16%	0.83%	0.57%
#1A Sustainable	72.33%	77.16%	79.71%	78.32%
#1B Other E/S characteristics	26.49%	20.68%	19.47%	21.11%
Taxonomy-aligned	0.00%	0.00%	0.00%	0.00%
Other environmental	41.17%	38.96%	32.88%	29.40%
Social	31.16%	38.20%	46.82%	48.91%

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

The sustainable investments which the Sub-fund intended to achieve for a portion of the portfolio were to contribute to the reduction of greenhouse gas emissions by means of exclusions and the use of climate indicators in the analysis of companies, and to have a positive environmental and social impact in the long-term.

The proportion of sustainable investments was higher than the minimum defined in the prospectus (minimum 10%). It allowed the Sub-fund to exceed the objectives initially set.

However, the Sub-fund is not able to publish a percentage of alignment with the Taxonomy since a small number of companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

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

Candriam ensured that those investments have not cause significant harm to any environmental and/or social sustainable investment objective by means of its ESG research and analysis of corporate issuers.

Based on its exclusive ESG Ratings and Scorings, Candriam's ESG methodology sets criteria and minimum thresholds to identify those issuers that qualify as 'sustainable investment' and, in particular, have not cause significant harm to any environmental and/or social sustainable investment objective.

The 'Do not significant harm' principle, in particular, was assessed for corporates through:

- the consideration of "principal adverse impacts"
- the alignment with the OECD Guidelines for Multinational Enterprises and the UN Global Compact to ensure minimum environmental & social safeguards.

For more details, refer to the section below on the consideration of principal adverse impacts on sustainability factors.

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

The consideration of adverse impacts is central to Candriam's sustainable investment approach. Principal adverse impacts were taken into account throughout the entire ESG research and analysis process and through a wide range of methods:

1. ESG rating of corporates: the ESG research and screening methodology considers and assesses the principal adverse impact on sustainability from two distinct, but interlinked, angles:

- the company's issuers' business activities and how they impact, either positively or negatively, key sustainable challenges such as climate change and resource depletion;
- company's interactions with key stakeholders.

2. Negative screening of companies, which includes a norms-based exclusion and an exclusion of companies involved in controversial activities.

3. Engagement activities with companies, through dialogue and voting activities, which contribute to avoiding or reducing the extent of the adverse impacts. The ESG analysis framework and its results feed our engagement process, and vice versa.

The integration of the principal adverse impacts on sustainability factors has been based on the materiality or likely materiality of each indicator for each specific industry / sector to which the company belongs. The materiality is dependent on several factors, such as: type of information, data quality and breadth, applicability, relevance, and geographical coverage.

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

The sustainable investments of the Sub-fund have been compliant with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.

They are subject to a norms-based controversy analysis that considers the compliance with the international social, human, environmental and anti-corruption standards, as defined by the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises. The International Labour Organisation and International Bill of Human Rights are part of the many international references integrated into our norms-based analysis and ESG model.

This analysis aimed to exclude companies that have significantly and repeatedly breached any of these principles.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**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 this financial product consider principal adverse impacts on sustainability factors?

At Financial Product level, the principal adverse impacts (PAI) on sustainability factors were considered through one or several means: voting, dialogue, exclusions and/or monitoring (cfr. Candriam's PAI statement: <https://www.candriam.com/en/private/sfdrl/>)

### ENGAGEMENT

Candriam's engagement and voting policies are available on Candriam website [<https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities>].

### VOTING

The Candriam's approach to Corporate Governance relies on internationally-recognized standards.

Candriam has exercised voting rights when available on positions of the portfolio. Shareholders' rights, equality of shareholders, board accountability, transparency and integrity of financial statements are core pillars of Candriam's voting policy. When exercising its votes Candriam pay a particular attention to the respect of pay-for-performance principle and to the board's independence level, diversity (PAI13) and expertise level.

In the context of Candriam's voting policy, specific guidelines are applied for a range of environmental- (e.g. climate (PAI1 to PAI6), biodiversity (PAI7)), social- (e.g. diversity, gender pay gap (PAI12), human rights (PAI10 PAI11)) and governance- related management or shareholder resolutions.

Candriam has an active approach to voting, in line with the consideration of the principle adverse impacts. Resolutions and voting opportunities are analysed in detail. Candriam always considers the relevance, consistence and feasibility of measures sponsored by any ESG resolution before casting vote. Thus, Candriam may vote against certain resolutions if they do not correspond to the principles defined in its voting policy or to the requirements relating to principle adverse impacts.

This year, Candriam voted at 204 meetings: for 89% of them Candriam cast at least once against management.

With respect to environmental or social related resolutions, management submitted 27 of which Candriam supported 70%.

More specifically, 5 proposals were related to climate (0% support).

In addition, and for any voted director-election items (643 resolutions), Candriam took into consideration Board Gender diversity aspects (PAI13).

In total 77 resolutions were filed by shareholders and Candriam supported 50% of them.

More specifically 3 were Human Rights, Climate or Diversity & Inclusion related: Candriam supported 66% of them.

For more detailed information about Candriam Voting policy evolution, votes and associated rationales, please refer to Candriam's voting dashboard [<https://vds.issgovernance.com/vds/#/NDA0Nw==/>]

### EXCLUSIONS

#### PAI14

Candriam is firmly committed to excluding from all its investments companies directly involved in the development, production, testing, maintenance and sale of controversial weapons (anti-personnel landmines, cluster bombs, depleted uranium weapons and armor, chemical weapons, biological weapons and white phosphorus weapons). Candriam considers these damaging activities to present systemic and reputational risks.

Over the reference period, no additional issuer(s) directly covered became ineligible for the financial product, in addition to those previously excluded, due to their involvement in these activities.

**MONITORING:** calculation and evaluation of the principal adverse impact indicators

Some of these indicators may have explicit targets and can be used to measure the attainment of the sustainable investment objective of the Financial Product. See below the results of the indicators of this Financial Product

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
2 - Carbon Footprint	39.89	100.98%*	101.02%*
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	101.02%*	101.02%*
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	101.02%*	101.02%*

\*The percentage is above 100% explained by the leverage effect of the sub-fund.



## 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: 01/01/2025 - 31/12/2025.

Largest investments	Sector	% of Assets	Country
Asml Holding Nv	Electronics And Semiconductors	5.17%	Netherlands
Sap Se	Internet And Internet Services	4.37%	Germany
Siemens Ag-Reg	Electrical Engineering	3.24%	Germany
Lvmh Moet Hennessy Louis Vui	Miscellaneous Services	2.44%	France
Allianz Se-Reg	Insurance Companies	2.37%	Germany
Schneider Electric Se	Electrical Engineering	2.32%	France
Iberdrola Sa	Energy And Water Supply	2.02%	Spain
Banco Santander Sa	Banks And Other Credit Institutions	2.00%	Spain
Deutsche Telekom Ag-Reg	Telecommunication	1.94%	Germany
Totalenergies Se	Petroleum	1.93%	France
Airbus Se	Aeronautic And Astronautic Industry	1.92%	France
Safran Sa	Aeronautic And Astronautic Industry	1.78%	France
Sanofi	Pharmaceuticals - Cosmetics - Med. Products	1.68%	France
Air Liquide Sa	Chemicals	1.66%	France
Banco Bilbao Vizcaya Argenta	Banks And Other Credit Institutions	1.60%	Spain

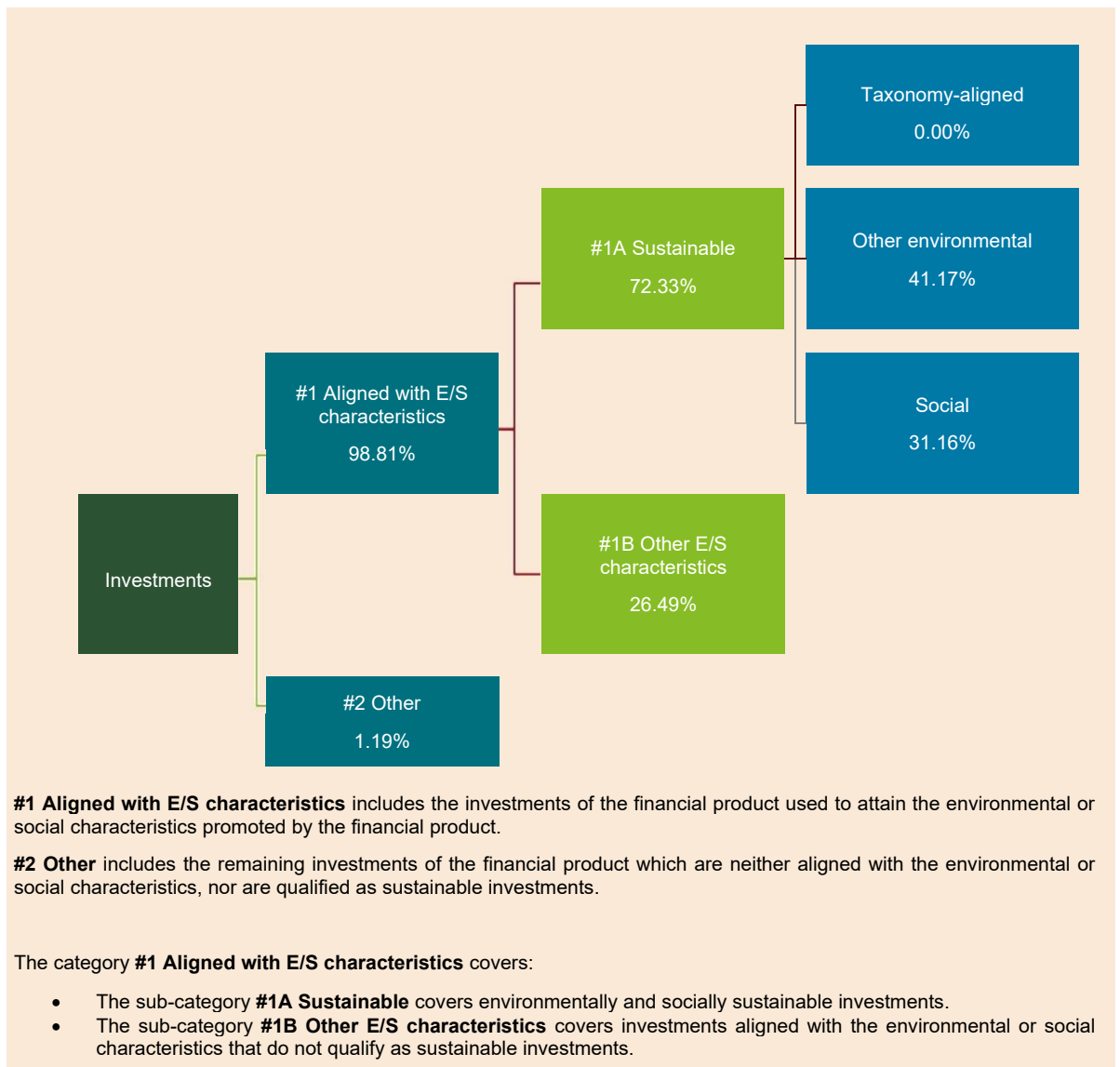
*Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.*



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



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

<b>Top sector</b>	<b>% of Assets</b>
Banks And Other Credit Institutions	15.80%
Electronics And Semiconductors	7.52%
Insurance Companies	7.43%
Pharmaceuticals - Cosmetics - Med. Products	7.12%
Internet And Internet Services	7.04%
Electrical Engineering	6.62%
Energy And Water Supply	5.73%
Aeronautic And Astronautic Industry	5.04%
Telecommunication	4.01%
Chemicals	3.41%
Road vehicles	3.31%
Miscellaneous Services	3.29%
Petroleum	3.26%
Road Vehicles	3.17%
Building Materials And Building Industry	2.91%

*Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** 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 the green operational activities of investee companies.



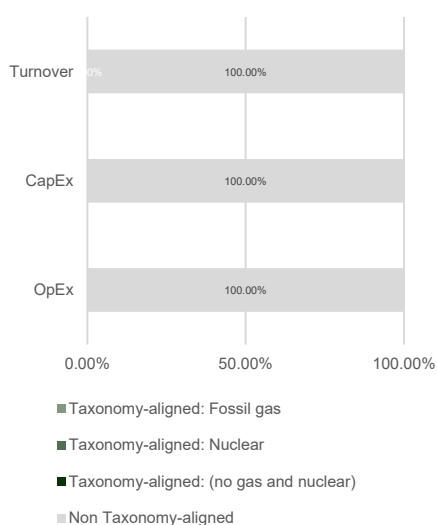
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>**

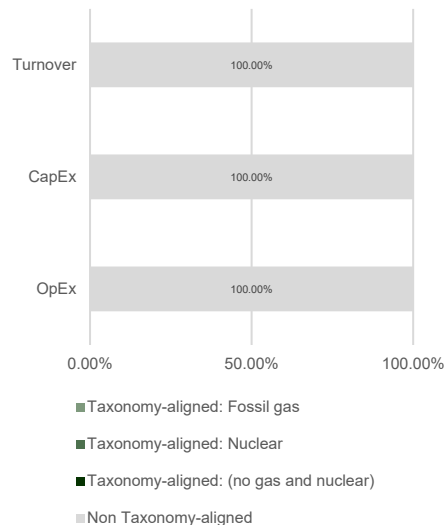
- Yes
- In fossil gas  In nuclear energy
- No

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 100.00% of the total investments.

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

<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.

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

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, nor on the transitional and enabling activities, as very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

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

Year	% EU Taxonomy Aligned
2025	0.00%
2024	0.00%
2023	0.00%
2022	0.00%

● **What is the breakdown of the proportion of the investments per each of the EU Taxonomy to which those investments contributed?**

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, as very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

Therefore, this percentage is considered as null.

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

● **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The Sub-Fund had a share of 41.17% in sustainable investments on the environmental plan not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2025 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

● **What was the share of socially sustainable investments?**

The Sub-fund had a share of investments with a social objective of 31.16%.

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

The investments included under "Other" are present in the Sub-fund for 1.19% of the total net assets.

These investments include one or more of the following assets:

- Cash: demand deposits, reverse repurchase transactions that are necessary in order to manage the liquidity of the Sub-fund following subscriptions/redemptions and/or resulting from the Sub-fund’s market exposure decisions,
- Other investments (including single name derivatives) which comply at least with good governance principles;
- Non single name derivatives used in the manner indicated in the Sub-fund's fact sheet.

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

The financial product seeks to maintain a carbon footprint that is lower than that of the Benchmark. Throughout the reference period, the financial product emitted 39.89 Tons CO2eq per million € invested, which represents a reduction of 35.83% relative to the benchmark. In comparison to the prior year, the financial product’s carbon footprint decreased by 11.65%. This objective has been achieved by preferentially investing in issuers with comparatively lower carbon footprints. In the same vein, the financial product is designed to attain an ESG score, measured in accordance with Candriam's proprietary ESG methodology, that exceeds its benchmark. Over the reference period, the financial product recorded an ESG score of 54.16, which is 2.09% higher than its benchmark. This was accomplished by strategically selecting issuers with a demonstrably stronger ESG profile.

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

No index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

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

## 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 58.63% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**

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

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



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

The environmental and social characteristics promoted by the Sub-fund have been achieved by:

- avoiding exposure to companies that present both significant and severe structural risks and that are the most seriously in breach of the normative principles, taking account of their practices with regard to environmental and social issues and of adherence to norms such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises;
- avoiding exposure to companies that are significantly exposed to controversial activities such extraction, transportation or distribution of thermal coal, the manufacturing or retailing of Tobacco and production or sale of controversial weapons (anti-personnel mines, cluster bombs, chemical, biological, white phosphorus and or depleted uranium weapons);
- achieving a lower carbon footprint than the benchmark;
- integrating Candriam's ESG research methodology into the investment process and investing a proportion of its assets in Sustainable Investments.

### ● How did the sustainability indicators perform?

For the selection of sustainable investments, the portfolio manager has taken into account ESG assessments of issuers, produced by Candriam's ESG analyst team.

For companies, these assessments are based on the analysis of the company's interactions with its key stakeholders and the analysis of its business activities and their impact, positive or negative, on key sustainability challenges such as climate change and resource depletion. In addition, Candriam's ESG analysis includes exclusion filters based on compliance with international standards and involvement in controversial activities.

Candriam's ESG research and analysis for sustainable investments also assesses the compliance of investments with the "do no harm" principle to a sustainable investment objective and with good governance practices.

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 10%). The proportion of sustainable investments in the Fund was therefore above this minimum threshold, as detailed in the section "What was the proportion of sustainability-related investments?"

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	48.89	70.95	
Esg Score - Corporate - Higher Than Bench	51.83	51.64	

### ● ... And compared to previous periods?

The sub-fund has also been managed in line with its sustainability indicators.

Sustainability KPI Name	Year	Portfolio	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	2024	51.14	73.67
Esg Score - Corporate - Higher Than Bench	2024	52.37	51.84
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	2023	78.13	88.89
Esg Score - Corporate - Higher Than Bench	2023	53.12	52.51
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	2022	69.89	92.06
Esg Score - Corporate - Higher Than Bench	2022	52.39	51.95

The asset allocation of the financial product has evolved over the years.

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2025	2024	2023	2022
#1 Aligned with E/S characteristics	97.38%	94.70%	98.41%	98.97%
#2 Other	2.62%	5.30%	1.59%	0.95%
#1A Sustainable	58.63%	61.65%	68.34%	67.03%
#1B Other E/S characteristics	38.74%	33.05%	30.07%	31.94%
Taxonomy-aligned	0.00%	0.00%	0.00%	0.00%
Other environmental	32.76%	34.19%	38.20%	36.55%
Social	25.87%	27.45%	30.14%	30.48%

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

The sustainable investments which the Sub-fund intended to achieve for a portion of the portfolio were to contribute a reduction in greenhouse gas emissions by means of exclusions and the use of climate indicators in the analysis of companies and to have a positive environmental and social impact in the long-term.

The proportion of sustainable investments was higher than the minimum defined in the prospectus (minimum 10%). It allowed the Sub-fund to exceed the objectives initially set.

However, the Sub-fund is not able to publish a percentage of alignment with the Taxonomy since a small number of companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

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

Candriam ensured that those investments have not cause significant harm to any environmental and/or social sustainable investment objective by means of its ESG research and analysis of corporate issuers.

Based on its exclusive ESG Ratings and Scorings, Candriam's ESG methodology sets criteria and minimum thresholds to identify those issuers that qualify as 'sustainable investment' and, in particular, have not cause significant harm to any environmental and/or social sustainable investment objective.

The 'Do not significant harm' principle, in particular, was assessed for corporates through:

- the consideration of "principal adverse impacts"
- the alignment with the OECD Guidelines for Multinational Enterprises and the UN Global Compact to ensure minimum environmental & social safeguards.

For more details, refer to the section below on the consideration of principal adverse impacts on sustainability factors.

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

The consideration of adverse impacts is central to Candriam's sustainable investment approach. Principal adverse impacts were taken into account throughout the entire ESG research and analysis process and through a wide range of methods:

1. ESG rating of corporates: the ESG research and screening methodology considers and assesses the principal adverse impact on sustainability from two distinct, but interlinked, angles:

- the company's issuers' business activities and how they impact, either positively or negatively, key sustainable challenges such as climate change and resource depletion;
- company's interactions with key stakeholders.

2. Negative screening of companies, which includes a norms-based exclusion and an exclusion of companies involved in controversial activities.

3. Engagement activities with companies, through dialogue and voting activities, which contribute to avoiding or reducing the extent of the adverse impacts. The ESG analysis framework and its results feed our engagement process, and vice versa.

The integration of the principal adverse impacts on sustainability factors has been based on the materiality or likely materiality of each indicator for each specific industry / sector to which the company belongs. The materiality is dependent on several factors, such as: type of information, data quality and breadth, applicability, relevance, and geographical coverage.

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

The Sub-Fund does not intend to invest in private issuers or securities issued by companies.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

## How did this financial product consider principal adverse impacts on sustainability factors?

At Financial Product level, the principal adverse impacts (PAI) on sustainability factors were considered through one or several means: voting, dialogue, exclusions and/or monitoring (cfr. Candriam's PAI statement: <https://www.candriam.com/en/private/sfdri/>)

**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.



## ENGAGEMENT

Candriam's engagement policy is available on Candriam website [<https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities>].

### DIALOGUE with corporate issuers

This financial product is invested in corporate issuers. Below statistics refer to engagement activities Candriam have performed with these corporate issuers.

Climate (PAI1 to PAI6) is obviously central in Candriam's exchanges with companies. Priorities of Climate-engagement on the corporate side are identified taking into account :

-issuers presenting a weak transition profile (proprietary risk transition model), and/or still highly carbon intensive (Scope 1-2) or with large Scope 3 emissions,

-issuers from financial sectors still largely exposed to fossil fuel and with a key role in financing the transition

-relative exposure of managed portfolios to the above issuers.

Candriam has joined in November 2021 the Net Zero Asset Management Initiative [<https://www.netzeroassetmanagers.org/signatories/candriam/>]. Through engagement, Candriam's objective is to encourage companies to publicly report on how they align with a 1.5D trajectory and to encourage such an alignment. We expect issuers in particular to explain how their strategy and capital expenditures plan serve their decarbonisation commitment. We usually combine individual and collaborative dialogue.

43 issuers in the financial product are actually part of the priority targets of Candriam Net Zero Engagement campaign.

Candriam also actively participate to several collaborative initiatives such as Climate Action 100+ or IIGCC & ShareAction Climate initiatives on Financials. Such initiatives targeted 56 issuer(s) of the financial product. These initiatives contribute not only to increase the level of transparency on Greenhouse gas emissions and related strategy, but also to gain fundamental leverage for supporting strategic changes. Outcomes of these engagements are detailed in Candriam's annual engagement & voting report, available on Candriam's public website (Publications | Candriam) [<https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications>].

Given the geopolitical context and observed increase in inequalities, 56 issuer(s) with presence in the financial product have also been contacted in relation to the protection of fundamental human rights at direct or indirect workforce level (supply chain due diligence) (PAI10 PAI11).

While above mentioned PAI are prevalent when considering engagement performed for this financial product in 2025, other PAI such as biodiversity-related ones may also have been addressed in Candriam's dialogues with issuers. For more information, please refer to Candriam Engagement Annual review under Candriam website [<https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities>].

## EXCLUSIONS

### PAI14

Candriam is firmly committed to excluding from all its investments companies directly involved in the development, production, testing, maintenance and sale of controversial weapons (anti-personnel landmines, cluster bombs, depleted uranium weapons and armor, chemical weapons, biological weapons and white phosphorus weapons). Candriam considers these damaging activities to present systemic and reputational risks.

Over the reference period, no additional issuer(s) directly covered became ineligible for the financial product, in addition to those previously excluded, due to their involvement in these activities.

**MONITORING:** calculation and evaluation of the principal adverse impact indicators

Some of these indicators may have explicit targets and can be used to measure the attainment of the sustainable investment objective of the Financial Product. See below the results of the indicators of this Financial Product

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
2 - Carbon Footprint	48.89	88.02%	88.59%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	99.24%	99.31%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	99.24%	99.31%



## 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: 01/01/2025 - 31/12/2025.

Largest investments	Sector	% of Assets	Country
Mc Donald S 2.375% 31-05-29	Hotels And Restaurants	0.61%	United States (u.s.a.)
Takeda Pharmaceutical 0.75% 09-07-27	Pharmaceuticals - Cosmetics - Med. Products	0.61%	Japan
Eli Lilly And 2.125% 03-06-30	Biotechnology	0.61%	United States (u.s.a.)
Unicredit 0.925% 18-01-28 Emtn	Banks And Other Credit Institutions	0.56%	Italy
Bnp Par 1.125% 15-01-32 Emtn	Banks And Other Credit Institutions	0.54%	France
Linde Public Limited Company 3.2% 14-02-31	Petroleum	0.52%	Ireland
Cocacola Europacific Partners 1.875% 18-03-30	Including Foods And Also Retail Trade	0.48%	United Kingdom
Banque Federative Du Credit Mutuel Bfcm 1.25% 03-0	Banks And Other Credit Institutions	0.48%	France
Commerzbank Aktiengesellschaft 6.75% 05-10-33	Banks And Other Credit Institutions	0.46%	Germany
Barclays 4.918% 08-08-30 Emtn	Banks And Other Credit Institutions	0.44%	United Kingdom
Abn Amro Bk 4.375% 16-07-36	Banks And Other Credit Institutions	0.44%	Netherlands
L Oreal S A 3.375% 23-11-29	Pharmaceuticals - Cosmetics - Med. Products	0.43%	France

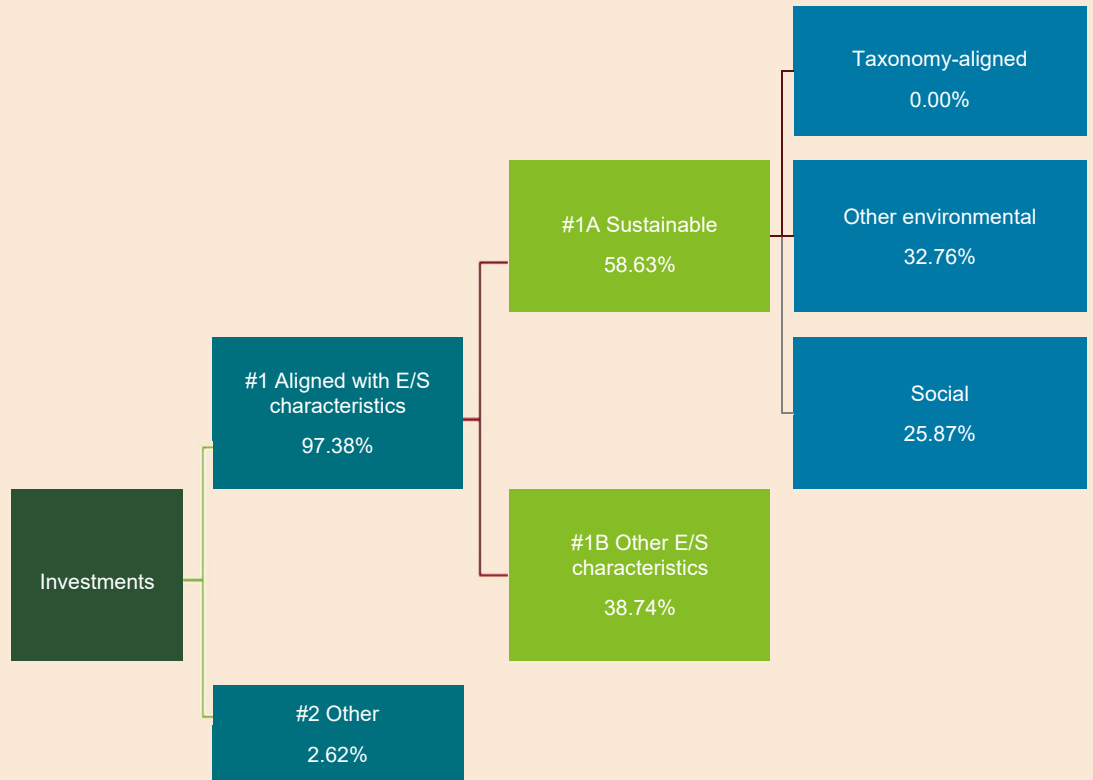
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

<b>Top sector</b>	<b>% of Assets</b>
Banks And Other Credit Institutions	29.38%
Financial - Investment - Other Diversified Comp.	20.30%
Energy And Water Supply	6.08%
Pharmaceuticals - Cosmetics - Med. Products	4.48%
Telecommunication	4.24%
Real Estate	3.79%
Insurance Companies	3.41%
Transportation	3.21%
Petroleum	3.09%
Tobacco And Alcoholic Drinks	1.99%
Internet And Internet Services	1.60%
Including Foods And Also Retail Trade	1.55%
Electrical Engineering	1.46%
Road Vehicles	1.42%
Road vehicles	1.37%

*Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** 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 the green operational activities of investee companies.



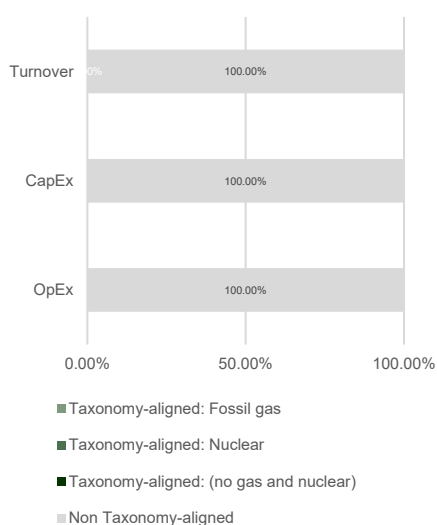
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>**

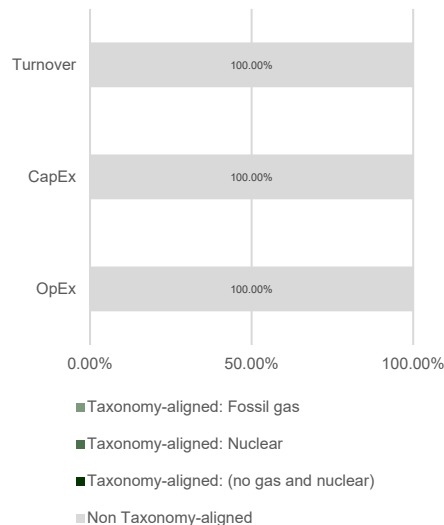
- Yes
- In fossil gas  In nuclear energy
- No

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 100.00% of the total investments.

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

<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.

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

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, nor on the transitional and enabling activities, as very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

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

Year	% EU Taxonomy Aligned
2025	0.00%
2024	0.00%
2023	0.00%
2022	0.00%

● **What is the breakdown of the proportion of the investments per each of the EU Taxonomy to which those investments contributed?**

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, as very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy

Therefore, this percentage is considered as null.

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

● **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The Sub-Fund had a share of 32.76% in sustainable investments on the environmental plan not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2025 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

● **What was the share of socially sustainable investments?**

The Sub-fund had a share of investments with a social objective of 25.87%

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

The investments included under "Other" are present in the Sub-fund for 2.62% of the total net assets.

These investments include one or more of the following assets:

- Cash: demand deposits, reverse repurchase transactions that are necessary in order to manage the liquidity of the Sub-fund following subscriptions/redemptions and/or resulting from the Sub-fund's market exposure decisions,
- Other investments (including single name derivatives) which comply at least with good governance principles;
- Non single name derivatives used in the manner indicated in the Sub-fund's fact sheet.

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

The financial product seeks to maintain a carbon footprint that is lower than its Benchmark, in line with its overarching objective. Throughout the reference period, the financial product emitted 48.89 tons CO2eq per million euros invested, representing a reduction of 31.1% compared to the benchmark. Furthermore, relative to the previous year, the carbon footprint of the financial product decreased by 4.41%. This objective was successfully achieved by prioritizing issuers demonstrating lower carbon footprint within the investment portfolio. In addition, the financial product aspires to obtain an ESG score, assessed using Candriam's proprietary ESG methodology, that surpasses its benchmark. During the reference period, the financial product recorded an ESG score of 51.83. The objective was reached through the selective inclusion of issuers distinguished by robust ESG profiles. Among these, the financial product included one issuer from the Industrial Goods & Services sector whose ESG performance has exhibited notable improvement.

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

No index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund

**Reference benchmarks** are indexes to measure whether the financial

product attains the environmental or social characteristics that they promote.

## 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 99.87% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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

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



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

The environmental and social characteristics promoted by the Sub-fund have been achieved by:

- avoiding exposure to countries considered to be oppressive regimes;
- integrating Candriam's ESG research methodology into the investment process and investing a proportion of its assets in Sustainable Investments.

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

#### ● **How did the sustainability indicators perform?**

For the selection of sustainable investments, the portfolio manager has taken into account ESG assessments of issuers, produced by Candriam's ESG analyst team.

For companies, these assessments are based on the analysis of the company's interactions with its key stakeholders and the analysis of its business activities and their impact, positive or negative, on key sustainability challenges such as climate change and resource depletion. In addition, Candriam's ESG analysis includes exclusion filters based on compliance with international standards and involvement in controversial activities.

For sovereign issuers, these assessments are based on the analysis of the countries' management of their natural, human, social and economic capital. In addition, exclusion filters are used to screen out issuers that do not meet democratic and governance standards.

Candriam's ESG research and analysis for sustainable investments also assesses the compliance of investments with the "do no harm" principle to a sustainable investment objective and with good governance practices for the corporates.

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 33%). The proportion of sustainable investments in the Fund

was therefore above this minimum threshold, as detailed in the section "What was the proportion of sustainability-related investments?"

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Esg Score - Country - Higher Than Bench	54.97	54.88	

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

The sub-fund has also been managed in line with its sustainability indicators.

Sustainability KPI Name	Year	Portfolio	Benchmark
Esg Score - Country - Higher Than Bench	2024	57.17	57.03
Esg Score - Country - Higher Than Bench	2023	58.42	58.30
Esg Score - Country - Higher Than Bench	2022	58.54	58.43

The asset allocation of the financial product has evolved over the years.

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2025	2024	2023	2022
#1 Aligned with E/S characteristics	99.87%	99.80%	98.41%	98.33%
#2 Other	0.13%	0.20%	1.59%	1.67%
#1A Sustainable	99.87%	99.80%	68.34%	98.33%
#1B Other E/S characteristics	0.00%	0.00%	30.07%	0.00%
Taxonomy-aligned	0.00%	0.00%	0.00%	0.00%
Other environmental	51.33%	51.15%	38.20%	49.80%
Social	48.54%	48.65%	30.14%	48.53%

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

The sustainable investments which the Sub-fund intended to achieve for a portion of the portfolio were to have a positive environmental and social impact in the long-term.

The proportion of sustainable investments was higher than the minimum defined in the prospectus (minimum 33%). It allowed the Sub-fund to exceed the objectives initially set.

However, the Sub-fund is not able to publish a percentage of alignment with the Taxonomy since a small number of companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

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

Candriam ensured that those investments have not cause significant harm to any environmental and/or social sustainable investment objective by means of its ESG research and analysis of corporate and sovereign issuers.

Based on its exclusive ESG Ratings and Scorings, Candriam's ESG methodology sets criteria and minimum thresholds to identify those issuers that qualify as 'sustainable investment' and, in particular, have not cause significant harm to any environmental and/or social sustainable investment objective.

The 'Do not significant harm' principle, in particular, was assessed for corporates through:

- the consideration of "principal adverse impacts"
- the alignment with the OECD Guidelines for Multinational Enterprises and the UN Global Compact to ensure minimum environmental & social safeguards.

For more details, refer to the section below on the consideration of principal adverse impacts on sustainability factors.

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

The consideration of the principal adverse impacts is an essential part of Candriam's approach to sustainable investment. The principal adverse impacts were taken into account throughout the ESG research and analysis process and by means of

several methods.

For the analysis of companies, these methods include:

1. ESG ratings of companies: the ESG research and filtering methodology considers and evaluates the principal adverse impacts on sustainability from two distinct but related perspectives:

- the commercial activities of the issuers of the company and their positive or adverse impact on the main sustainability challenges such as climate change and resource depletion,
- the company's interactions with the main stakeholders.

2. Negative filtering of companies, consisting of a normative exclusion and an exclusion of companies involved in controversial activities.

3. Engagement activities with the companies based on dialogue, helping to avoid or mitigate the adverse impacts. The ESG analysis framework and its results feed into Candriam's engagement policy and vice versa.

For the analysis of sovereign issuers, these methods include:

1. ESG ratings of countries: the ESG research and filtering methodology considers and evaluates the principal adverse impacts on sustainability from the perspective of four capitals of sustainable development:

- natural capital, evaluating how a country conserves and uses its natural resources in a sustainable way,
- human capital, measuring economic and creative productivity by evaluating levels of education and expertise, innovation, health, including sustainability issues,
- social capital, evaluating civil society and state institutions in each country, focusing on transparency and democracy, the effectiveness of government, corruption, inequality and population security,
- economic capital, evaluating a country's economic fundamentals in order to determine each government's capacity to finance and support sustainable development policies in the long term.

2. Negative filtering of countries comprising the following elements in particular:

- Candriam's list of highly oppressive regimes — States guilty of serious human rights violations.

The integration of the principal adverse impacts on sustainability factors has been based on the materiality or likely materiality of each indicator for each specific industry/sector to which the company belongs or for each country in order to ensure that a country's score adequately reflects the short, medium and long term problems, challenges and/or opportunities that matter for the future development of the country. This materiality depends on a number of elements including the type of information, the quality and scope of the data, applicability, relevance and geographical coverage.

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

**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 sustainable investments of the Sub-fund have been compliant with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.

They are subject to a norms-based controversy analysis that considers the compliance with the international social, human, environmental and anti-corruption standards, as defined by the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises. The International Labour Organisation and International Bill of Human Rights are part of the many international references integrated into our norms-based analysis and ESG model.

This analysis aimed to exclude companies that have significantly and repeatedly breached any of these principles.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

At Financial Product level, the principal adverse impacts (PAI) on sustainability factors were considered through one or several means: voting, dialogue, exclusions and/or monitoring (cfr. Candriam's PAI statement: <https://www.candriam.com/en/private/sfdri/>)

### ENGAGEMENT

Candriam's engagement policy is available on Candriam website [<https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities>].

### DIALOGUE with non corporate issuers

This financial product is invested in non corporate issuers Candriam engages with. For non-corporate issuers, such as sovereigns, agencies or supranationals, large majority of Candriam's engagement is done through collaborative dialogues and statements. Climate (PAI1 to PAI6) and biodiversity (PAI7) are the topics Candriam predominantly engages on with them. For more information, please refer to Candriam Engagement Annual review under Candriam website [<https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities>].

### EXCLUSIONS

#### PAI16

Candriam list of repressive regimes is made up of countries in which human rights are regularly violated, fundamental freedoms are systematically denied and personal safety is not guaranteed due to government failure and systematic ethical violations. Candriam is also extremely vigilant with regard to totalitarian states or countries whose governments are involved in a war against their own people. To compile the list of repressive regimes, Candriam relies on data provided by external sources, such as Freedom House's Index of Freedom in the World, the World Bank's Governance Indicators and the Economist Intelligence Unit's Democracy Index, which guide Candriam's qualitative examination of non-democratic countries.

For this list of countries, Candriam's analysts have developed processes that apply to both sovereign and corporate investments, including exclusion, mitigation and engagement processes based on Candriam's risk assessment. Candriam considers debt issued by sovereign or quasi-sovereign entities on the list of repressive regimes to be ineligible for investment.

Over the reference period, no additional sovereign issuer(s) directly covered became ineligible for the financial product, in addition to those previously excluded.

### MONITORING: calculation and evaluation of the principal adverse impact indicators

Some of these indicators may have explicit targets and can be used to measure the attainment of the sustainable investment objective of the Financial Product. See below the results of the indicators of this Financial Product

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
16 - Investee countries subject to social violations	0.00%	99.87%	99.87%



## 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: 01/01/2025 - 31/12/2025.

Largest investments	Sector	% of Assets	Country
Italy Buoni Poliennali Del Tesoro 5.25% 01-11-29	Countries And Central Governments	1.11%	Italy
Republique Federale D Germany 0.25% 15-02-27	Countries And Central Governments	0.92%	Germany
Republique Federale D Germany 0.0% 15-11-27	Countries And Central Governments	0.90%	Germany
France Government Bond Oat 2.75% 25-10-27	Countries And Central Governments	0.83%	France
Republique Federale D Germany 0.0% 15-08-26	Countries And Central Governments	0.81%	Germany
France Government Bond Oat 2.5% 25-05-30	Countries And Central Governments	0.81%	France
France Government Bond Oat 5.5% 25-04-29	Countries And Central Governments	0.79%	France
Republique Federale D Germany 6.5% 04-07-27	Countries And Central Governments	0.78%	Germany
Spain Government Bond 4.7% 30-07-41	Countries And Central Governments	0.77%	Spain
France Government Bond Oat 1.5% 25-05-31	Countries And Central Governments	0.76%	France
Republique Federale D Germany 2.6% 15-08-33	Countries And Central Governments	0.76%	Germany
Italy Buoni Poliennali Del Tesoro 2.8% 15-06-29	Countries And Central Governments	0.75%	Italy
France Government Bond Oat 2.75% 25-02-29	Countries And Central Governments	0.74%	France
Italy Buoni Poliennali Del Tesoro 3.85% 01-02-35	Countries And Central Governments	0.74%	Italy

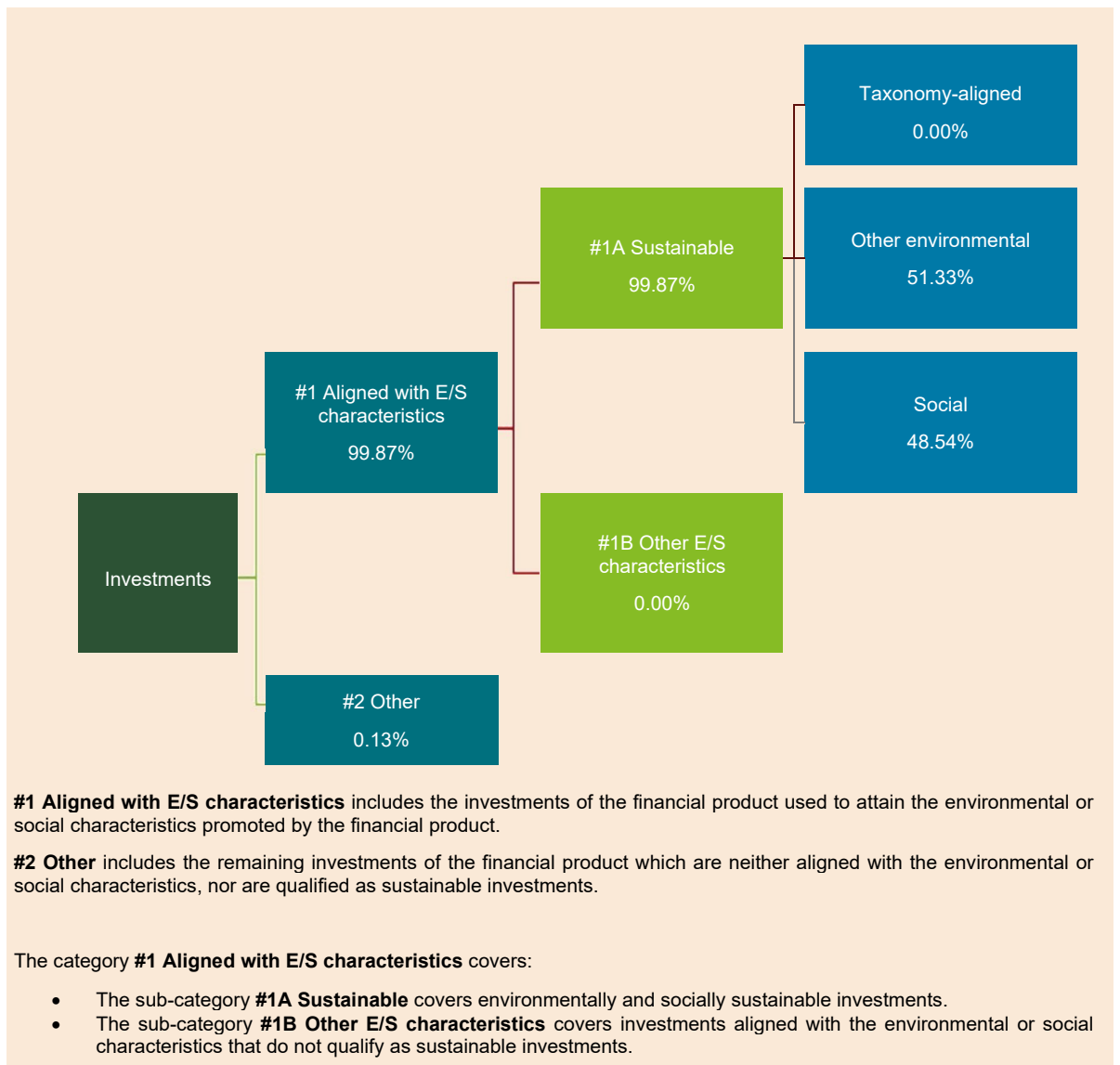
*Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.*



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



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

Top sector	% of Assets
Countries And Central Governments	98.86%

*Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** 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 the green operational activities of investee companies.



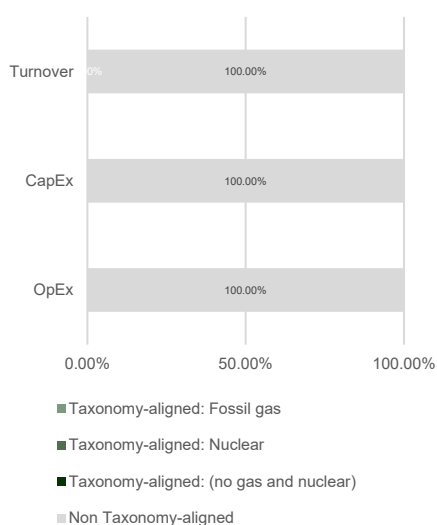
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>**

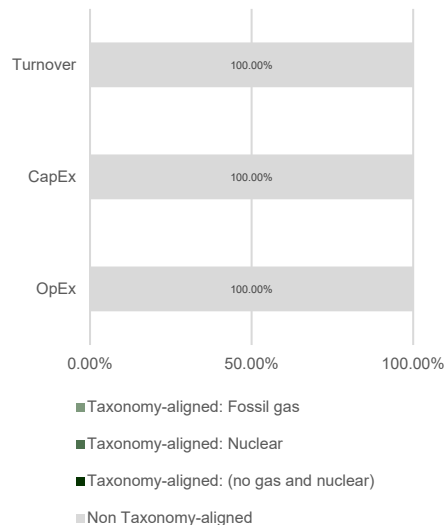
- Yes
- In fossil gas  In nuclear energy
- No

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 100.00% of the total investments.

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

<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.

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

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, nor on the transitional and enabling activities, as very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

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

Year	% EU Taxonomy Aligned
2025	0.00%
2024	0.00%
2023	0.00%
2022	0.00%

● **What is the breakdown of the proportion of the investments per each of the EU Taxonomy to which those investments contributed?**

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, as very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy

Therefore, this percentage is considered as null.

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

● **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The Sub-Fund had a share of 51.33% in sustainable investments on the environmental plan not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2025 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

● **What was the share of socially sustainable investments?**

The Sub-fund had a share of investments with a social objective of 48.54%

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

The investments included under "Other" are present in the Sub-fund for 0.13% of the total net assets.

These investments include one or more of the following assets:

- Cash: demand deposits, reverse repurchase transactions that are necessary in order to manage the liquidity of the Sub-fund following subscriptions/redemptions and/or resulting from the Sub-fund's market exposure decisions,
- Other investments (including single name derivatives) which comply at least with good governance principles;
- Non single name derivatives used in the manner indicated in the Sub-fund's fact sheet.

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

The financial product is designed to attain an ESG score exceeding that of its benchmark, as determined by Candriam's proprietary ESG methodology. Throughout the reference period, the financial product achieved an ESG score of 54.97, which reflects its commitment to sustainable practices. This result demonstrates that the financial product successfully met its objective by prioritizing issuers that exhibit a robust ESG profile.

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

No index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund

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

## 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 99.95% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

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

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



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

The environmental and social characteristics promoted by the Sub-fund have been achieved by:

- avoiding exposure to countries considered to be oppressive regimes;
- integrating Candriam's ESG research methodology into the investment process and investing a proportion of its assets in Sustainable Investments.

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

#### ● How did the sustainability indicators perform?

For the selection of sustainable investments, the portfolio manager has taken into account ESG assessments of issuers, produced by Candriam's ESG analyst team.

For companies, these assessments are based on the analysis of the company's interactions with its key stakeholders and the analysis of its business activities and their impact, positive or negative, on key sustainability challenges such as climate change and resource depletion. In addition, Candriam's ESG analysis includes exclusion filters based on compliance with international standards and involvement in controversial activities.

For sovereign issuers, these assessments are based on the analysis of the countries' management of their natural, human, social and economic capital. In addition, exclusion filters are used to screen out issuers that do not meet democratic and governance standards.

Candriam's ESG research and analysis for sustainable investments also assesses the compliance of investments with the "do no harm" principle to a sustainable investment objective and with good governance practices for the corporates.

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 33%). The proportion of sustainable investments in the Fund

was therefore above this minimum threshold, as detailed in the section "What was the proportion of sustainability-related investments?"

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Esg Score - Country - Higher Than Bench	55.00	54.95	

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

The sub-fund has also been managed in line with its sustainability indicators.

Sustainability KPI Name	Year	Portfolio	Benchmark
Esg Score - Country - Higher Than Bench	2024	57.19	57.10
Esg Score - Country - Higher Than Bench	2023	58.47	58.37
Esg Score - Country - Higher Than Bench	2022	58.53	58.44

The asset allocation of the financial product has evolved over the years.

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2025	2024	2023	2022
#1 Aligned with E/S characteristics	99.95%	99.79%	99.99%	99.78%
#2 Other	0.05%	0.21%	0.01%	0.22%
#1A Sustainable	99.95%	99.79%	99.99%	99.78%
#1B Other E/S characteristics	0.00%	0.00%	0.00%	0.00%
Taxonomy-aligned	0.00%	0.00%	0.00%	0.00%
Other environmental	54.08%	55.57%	53.10%	52.25%
Social	45.87%	44.22%	46.89%	47.53%

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

The sustainable investments which the Sub-fund intended to achieve for a portion of the portfolio were to have a positive environmental and social impact in the long-term.

The proportion of sustainable investments was higher than the minimum defined in the prospectus (minimum 33%). It allowed the Sub-fund to exceed the objectives initially set.

However, the Sub-fund is not able to publish a percentage of alignment with the Taxonomy since a small number of companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

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

Candriam ensured that those investments have not cause significant harm to any environmental and/or social sustainable investment objective by means of its ESG research and analysis of corporate and sovereign issuers.

Based on its exclusive ESG Ratings and Scorings, Candriam's ESG methodology sets criteria and minimum thresholds to identify those issuers that qualify as 'sustainable investment' and, in particular, have not cause significant harm to any environmental and/or social sustainable investment objective.

The 'Do not significant harm' principle, in particular, was assessed for corporates through:

- the consideration of "principal adverse impacts"
- the alignment with the OECD Guidelines for Multinational Enterprises and the UN Global Compact to ensure minimum environmental & social safeguards.

For more details, refer to the section below on the consideration of principal adverse impacts on sustainability factors.

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

The consideration of the principal adverse impacts is an essential part of Candriam's approach to sustainable investment. The principal adverse impacts were taken into account throughout the ESG research and analysis process and by means of

several methods.

For the analysis of companies, these methods include:

1. ESG ratings of companies: the ESG research and filtering methodology considers and evaluates the principal adverse impacts on sustainability from two distinct but related perspectives:

- the commercial activities of the issuers of the company and their positive or adverse impact on the main sustainability challenges such as climate change and resource depletion,
- the company's interactions with the main stakeholders.

2. Negative filtering of companies, consisting of a normative exclusion and an exclusion of companies involved in controversial activities.

3. Engagement activities with the companies based on dialogue, helping to avoid or mitigate the adverse impacts. The ESG analysis framework and its results feed into Candriam's engagement policy and vice versa.

For the analysis of sovereign issuers, these methods include:

1. ESG ratings of countries: the ESG research and filtering methodology considers and evaluates the principal adverse impacts on sustainability from the perspective of four capitals of sustainable development:

- natural capital, evaluating how a country conserves and uses its natural resources in a sustainable way,
- human capital, measuring economic and creative productivity by evaluating levels of education and expertise, innovation, health, including sustainability issues,
- social capital, evaluating civil society and state institutions in each country, focusing on transparency and democracy, the effectiveness of government, corruption, inequality and population security,
- economic capital, evaluating a country's economic fundamentals in order to determine each government's capacity to finance and support sustainable development policies in the long term.

2. Negative filtering of countries comprising the following elements in particular:

- Candriam's list of highly oppressive regimes — States guilty of serious human rights violations.

The integration of the principal adverse impacts on sustainability factors has been based on the materiality or likely materiality of each indicator for each specific industry/sector to which the company belongs or for each country in order to ensure that a country's score adequately reflects the short, medium and long term problems, challenges and/or opportunities that matter for the future development of the country. This materiality depends on a number of elements including the type of information, the quality and scope of the data, applicability, relevance and geographical coverage.

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

**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 sustainable investments of the Sub-fund have been compliant with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.

They are subject to a norms-based controversy analysis that considers the compliance with the international social, human, environmental and anti-corruption standards, as defined by the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises. The International Labour Organisation and International Bill of Human Rights are part of the many international references integrated into our norms-based analysis and ESG model.

This analysis aimed to exclude companies that have significantly and repeatedly breached any of these principles.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

At Financial Product level, the principal adverse impacts (PAI) on sustainability factors were considered through one or several means: voting, dialogue, exclusions and/or monitoring (cfr. Candriam's PAI statement: <https://www.candriam.com/en/private/sfdri/>)

### ENGAGEMENT

Candriam's engagement policy is available on Candriam website [<https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities>].

### DIALOGUE with non corporate issuers

This financial product is invested in non corporate issuers Candriam engages with. For non-corporate issuers, such as sovereigns, agencies or supranationals, large majority of Candriam's engagement is done through collaborative dialogues and statements. Climate (PAI1 to PAI6) and biodiversity (PAI7) are the topics Candriam predominantly engages on with them. For more information, please refer to Candriam Engagement Annual review under Candriam website [<https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities>].

### EXCLUSIONS

#### PAI16

Candriam list of repressive regimes is made up of countries in which human rights are regularly violated, fundamental freedoms are systematically denied and personal safety is not guaranteed due to government failure and systematic ethical violations. Candriam is also extremely vigilant with regard to totalitarian states or countries whose governments are involved in a war against their own people. To compile the list of repressive regimes, Candriam relies on data provided by external sources, such as Freedom House's Index of Freedom in the World, the World Bank's Governance Indicators and the Economist Intelligence Unit's Democracy Index, which guide Candriam's qualitative examination of non-democratic countries.

For this list of countries, Candriam's analysts have developed processes that apply to both sovereign and corporate investments, including exclusion, mitigation and engagement processes based on Candriam's risk assessment. Candriam considers debt issued by sovereign or quasi-sovereign entities on the list of repressive regimes to be ineligible for investment.

Over the reference period, no additional sovereign issuer(s) directly covered became ineligible for the financial product, in addition to those previously excluded.

### MONITORING: calculation and evaluation of the principal adverse impact indicators

Some of these indicators may have explicit targets and can be used to measure the attainment of the sustainable investment objective of the Financial Product. See below the results of the indicators of this Financial Product

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
16 - Investee countries subject to social violations	0.00%	99.95%	99.95%



## 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: 01/01/2025 - 31/12/2025.

Largest investments	Sector	% of Assets	Country
Italy Buoni Poliennali Del Tesoro 5.0% 01-08-39	Countries And Central Governments	3.66%	Italy
Italy Buoni Poliennali Del Tesoro 4.0% 01-02-37	Countries And Central Governments	2.83%	Italy
Spain Government Bond 4.7% 30-07-41	Countries And Central Governments	2.03%	Spain
France Government Bond Oat 1.25% 25-05-36	Countries And Central Governments	2.00%	France
Italy Buoni Poliennali Del Tesoro 1.8% 01-03-41	Countries And Central Governments	1.96%	Italy
Spain Government Bond 4.9% 30-07-40	Countries And Central Governments	1.93%	Spain
France Government Bond Oat 4.75% 25-04-35	Countries And Central Governments	1.91%	France
France Government Bond Oat 4.5% 25-04-41	Countries And Central Governments	1.91%	France
Italy Buoni Poliennali Del Tesoro 3.85% 01-09-49	Countries And Central Governments	1.82%	Italy
Italy Buoni Poliennali Del Tesoro 5.0% 01-09-40	Countries And Central Governments	1.70%	Italy
Republique Federale D Germany 2.5% 15-08-46	Countries And Central Governments	1.65%	Germany
France Government Bond Oat 4.0% 25-10-38	Countries And Central Governments	1.64%	France
France Government Bond Oat 1.25% 25-05-38	Countries And Central Governments	1.62%	France
France Government Bond Oat 1.75% 25-06-39	Countries And Central Governments	1.62%	France
France Government Bond Oat 3.25% 25-05-45	Countries And Central Governments	1.61%	France

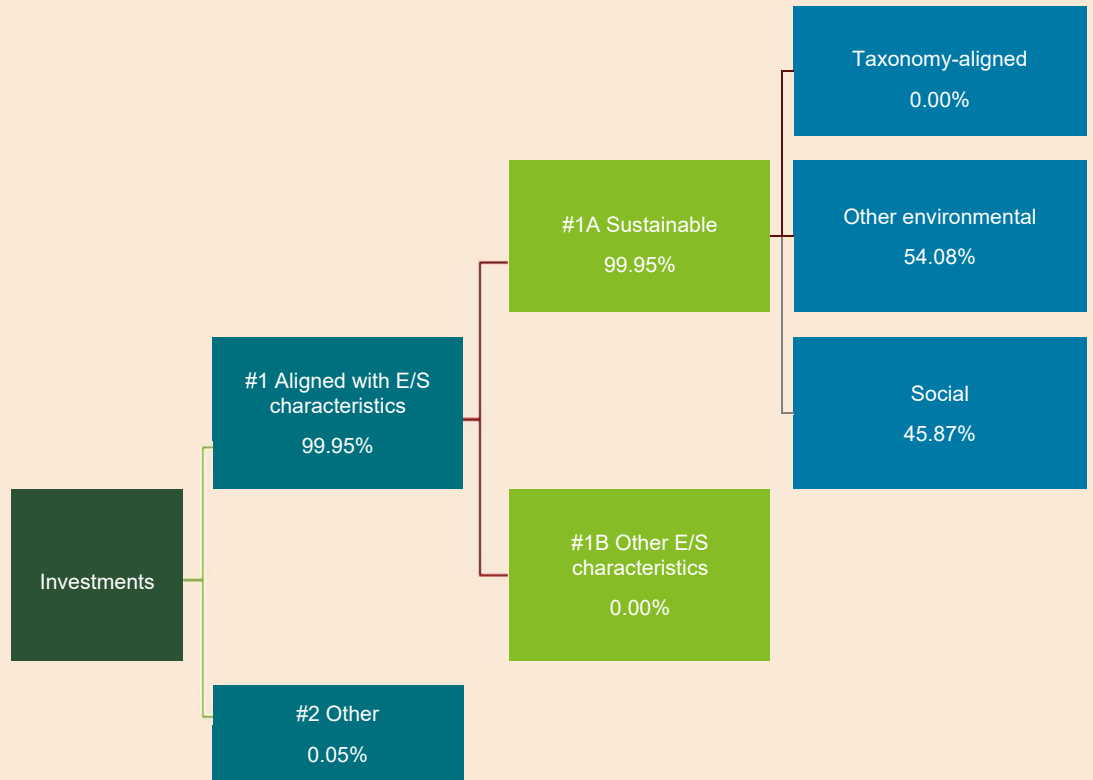
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Top sector	% of Assets
Countries And Central Governments	98.56%

*Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** 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 the green operational activities of investee companies.



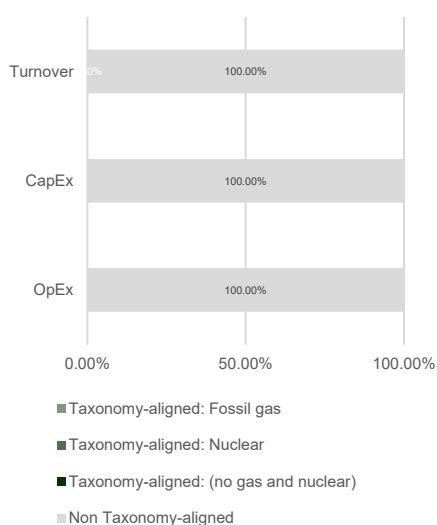
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

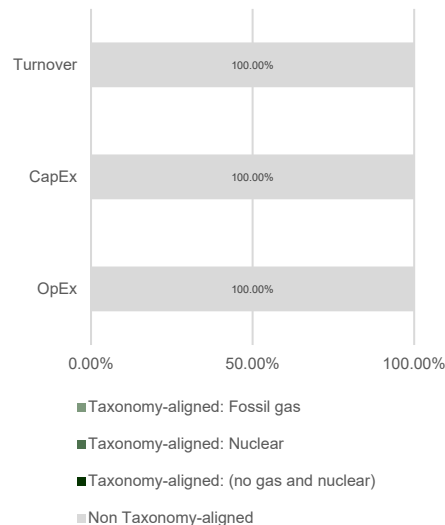
- Yes
- In fossil gas  In nuclear energy
- No

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 100.00% of the total investments.

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

<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.

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

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, nor on the transitional and enabling activities, as very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

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

Year	% EU Taxonomy Aligned
2025	0.00%
2024	0.00%
2023	0.00%
2022	0.00%

● **What is the breakdown of the proportion of the investments per each of the EU Taxonomy to which those investments contributed?**

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, as very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy

Therefore, this percentage is considered as null.

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

● **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The Sub-Fund had a share of 54.08% in sustainable investments on the environmental plan not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2025 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

● **What was the share of socially sustainable investments?**

The Sub-fund had a share of investments with a social objective of 45.87%

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

The investments included under "Other" are present in the Sub-fund for 0.05% of the total net assets.

These investments include one or more of the following assets:

- Cash: demand deposits, reverse repurchase transactions that are necessary in order to manage the liquidity of the Sub-fund following subscriptions/redemptions and/or resulting from the Sub-fund's market exposure decisions,
- Other investments (including single name derivatives) which comply at least with good governance principles;
- Non single name derivatives used in the manner indicated in the Sub-fund's fact sheet.

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

The financial product seeks to attain an ESG score, as determined by Candriam's proprietary ESG methodology, which exceeds that of its benchmark. During the reference period, the financial product recorded an ESG score of 55. In reaching this objective, the financial product has demonstrated a clear preference for issuers with stronger ESG profiles.

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

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

No index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund

## 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 99.76% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**

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

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



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

The environmental and social characteristics promoted by the Sub-fund have been achieved by:

- avoiding exposure to countries considered to be oppressive regimes;
- integrating Candriam's ESG research methodology into the investment process and investing a proportion of its assets in Sustainable Investments.

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

#### ● **How did the sustainability indicators perform?**

For the selection of sustainable investments, the portfolio manager has taken into account ESG assessments of issuers, produced by Candriam's ESG analyst team.

For companies, these assessments are based on the analysis of the company's interactions with its key stakeholders and the analysis of its business activities and their impact, positive or negative, on key sustainability challenges such as climate change and resource depletion. In addition, Candriam's ESG analysis includes exclusion filters based on compliance with international standards and involvement in controversial activities.

For sovereign issuers, these assessments are based on the analysis of the countries' management of their natural, human, social and economic capital. In addition, exclusion filters are used to screen out issuers that do not meet democratic and governance standards.

Candriam's ESG research and analysis for sustainable investments also assesses the compliance of investments with the "do no harm" principle to a sustainable investment objective and with good governance practices for the corporates.

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 33%). The proportion of sustainable investments in the Fund

was therefore above this minimum threshold, as detailed in the section "What was the proportion of sustainability-related investments?"

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Esg Score - Country - Higher Than Bench	54.98	54.87	

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

The sub-fund has also been managed in line with its sustainability indicators.

Sustainability KPI Name	Year	Portfolio	Benchmark
Esg Score - Country - Higher Than Bench	2024	57.14	56.93
Esg Score - Country - Higher Than Bench	2023	58.37	58.13
Esg Score - Country - Higher Than Bench	2022	58.58	58.24

The asset allocation of the financial product has evolved over the years.

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2025	2024	2023	2022
#1 Aligned with E/S characteristics	99.76%	99.47%	94.70%	99.45%
#2 Other	0.24%	0.53%	5.30%	0.55%
#1A Sustainable	99.76%	99.47%	94.70%	99.45%
#1B Other E/S characteristics	0.00%	0.00%	0.00%	0.00%
Taxonomy-aligned	0.00%	0.00%	0.00%	0.00%
Other environmental	50.26%	50.48%	48.48%	50.98%
Social	49.50%	49.00%	46.22%	48.47%

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

The sustainable investments which the Sub-fund intended to achieve for a portion of the portfolio were to have a positive environmental and social impact in the long-term.

The proportion of sustainable investments was higher than the minimum defined in the prospectus (minimum 33%). It allowed the Sub-fund to exceed the objectives initially set.

However, the Sub-fund is not able to publish a percentage of alignment with the Taxonomy since a small number of companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

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

Candriam ensured that those investments have not cause significant harm to any environmental and/or social sustainable investment objective by means of its ESG research and analysis of corporate and sovereign issuers.

Based on its exclusive ESG Ratings and Scorings, Candriam's ESG methodology sets criteria and minimum thresholds to identify those issuers that qualify as 'sustainable investment' and, in particular, have not cause significant harm to any environmental and/or social sustainable investment objective.

The 'Do not significant harm' principle, in particular, was assessed for corporates through:

- the consideration of "principal adverse impacts"
- the alignment with the OECD Guidelines for Multinational Enterprises and the UN Global Compact to ensure minimum environmental & social safeguards.

For more details, refer to the section below on the consideration of principal adverse impacts on sustainability factors.

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

The consideration of the principal adverse impacts is an essential part of Candriam's approach to sustainable investment. The principal adverse impacts were taken into account throughout the ESG research and analysis process and by means of

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*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?

At Financial Product level, the principal adverse impacts (PAI) on sustainability factors were considered through one or several means: voting, dialogue, exclusions and/or monitoring (cfr. Candriam's PAI statement: <https://www.candriam.com/en/private/sfdri/>)

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Candriam list of repressive regimes is made up of countries in which human rights are regularly violated, fundamental freedoms are systematically denied and personal safety is not guaranteed due to government failure and systematic ethical violations. Candriam is also extremely vigilant with regard to totalitarian states or countries whose governments are involved in a war against their own people. To compile the list of repressive regimes, Candriam relies on data provided by external sources, such as Freedom House's Index of Freedom in the World, the World Bank's Governance Indicators and the Economist Intelligence Unit's Democracy Index, which guide Candriam's qualitative examination of non-democratic countries.

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Some of these indicators may have explicit targets and can be used to measure the attainment of the sustainable investment objective of the Financial Product. See below the results of the indicators of this Financial Product

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
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## 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: 01/01/2025 - 31/12/2025.

Largest investments	Sector	% of Assets	Country
France Government Bond Oat 2.75% 25-10-27	Countries And Central Governments	3.13%	France
France Government Bond Oat 0.75% 25-11-28	Countries And Central Governments	3.02%	France
France Government Bond Oat 0.75% 25-02-28	Countries And Central Governments	2.98%	France
France Government Bond Oat 0.75% 25-05-28	Countries And Central Governments	2.90%	France
France Government Bond Oat 0.0% 25-02-26	Countries And Central Governments	2.80%	France
Italy Buoni Poliennali Del Tesoro 0.95% 15-09-27	Countries And Central Governments	2.45%	Italy
Bundsobligation 1.3% 15-10-27	Countries And Central Governments	2.42%	Germany
France Government Bond Oat 2.4% 24-09-28	Countries And Central Governments	2.38%	France
France Government Bond Oat 2.5% 24-09-27	Countries And Central Governments	2.31%	France
France Government Bond Oat 0.0% 25-02-27	Countries And Central Governments	2.23%	France
France Government Bond Oat 1.0% 25-05-27	Countries And Central Governments	2.21%	France
Italy Buoni Poliennali Del Tesoro 7.25% 01-11-26	Countries And Central Governments	2.12%	Italy
France Government Bond Oat 0.5% 25-05-26	Countries And Central Governments	2.07%	France
France Government Bond Oat 3.5% 25-04-26	Countries And Central Governments	2.05%	France
Italy Buoni Poliennali Del Tesoro 2.95% 15-02-27	Countries And Central Governments	2.04%	Italy

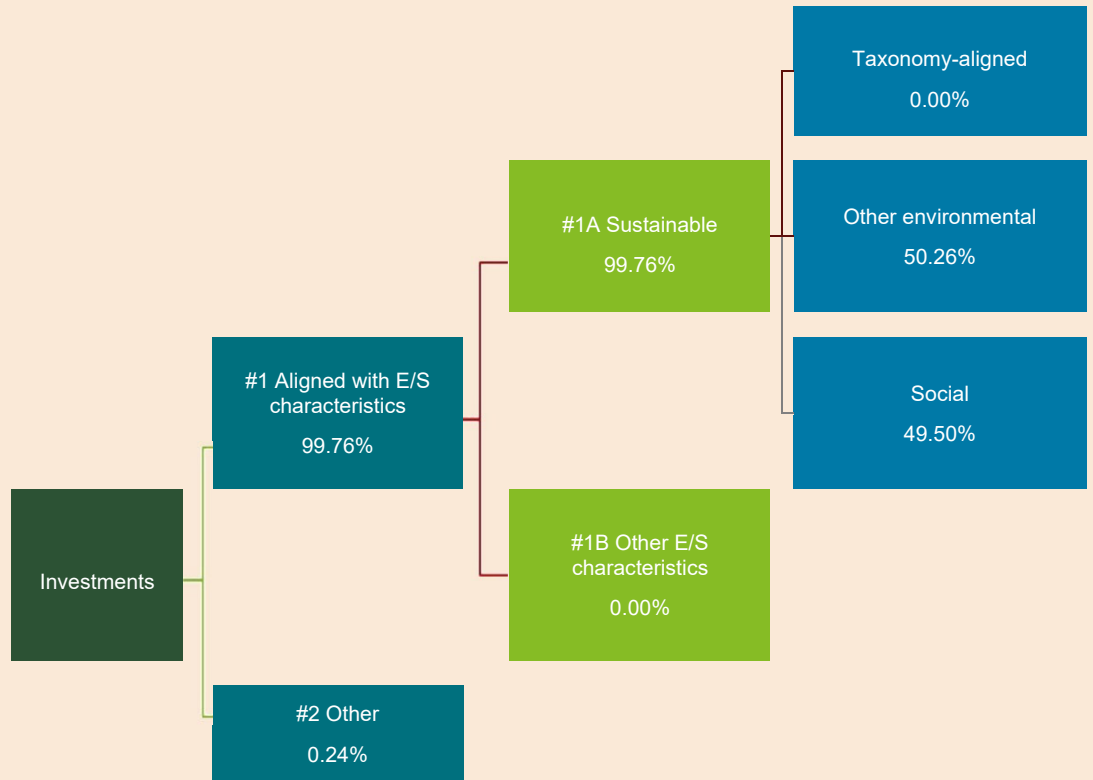
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The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Top sector	% of Assets
Countries And Central Governments	99.03%

*Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.*

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.

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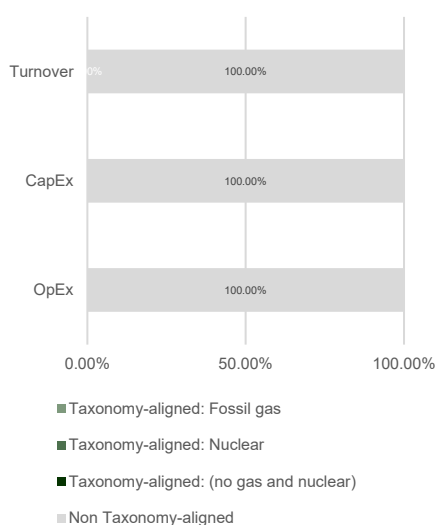
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

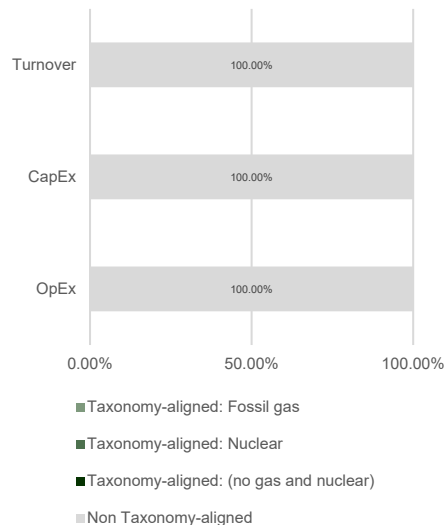
- Yes
- In fossil gas  In nuclear energy
- No

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 100.00% of the total investments.

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

<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.

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

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, nor on the transitional and enabling activities, as very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

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

Year	% EU Taxonomy Aligned
2025	0.00%
2024	0.00%
2023	0.00%
2022	0.00%

● **What is the breakdown of the proportion of the investments per each of the EU Taxonomy to which those investments contributed?**

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, as very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy

Therefore, this percentage is considered as null.

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

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

The Sub-Fund had a share of 50.26% in sustainable investments on the environmental plan not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2025 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

 **What was the share of socially sustainable investments?**

The Sub-fund had a share of investments with a social objective of 49.5%

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

The investments included under "Other" are present in the Sub-fund for 0.24% of the total net assets.

These investments include one or more of the following assets:

- Cash: demand deposits, reverse repurchase transactions that are necessary in order to manage the liquidity of the Sub-fund following subscriptions/redemptions and/or resulting from the Sub-fund's market exposure decisions,
- Other investments (including single name derivatives) which comply at least with good governance principles;
- Non single name derivatives used in the manner indicated in the Sub-fund's fact sheet.

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

The financial product is designed to attain an ESG score, measured using Candriam's proprietary ESG methodology, that surpasses the score of its designated benchmark. During the reference period, the financial product recorded an ESG score of 54.98. Accordingly, the financial product has accomplished this objective through a strategic focus on issuers demonstrating a more robust ESG profile.

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

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

No index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund

## Environmental and/or social characteristics

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

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

### Did this financial product have a sustainable investment objective?

**YES**

- 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 70.89% of sustainable investments
  - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**



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

The environmental and social characteristics promoted by the Sub-fund have been achieved by:

- avoiding exposure to companies that present both significant and severe structural risks and that are the most seriously in breach of the normative principles, taking account of their practices with regard to environmental and social issues and of adherence to norms such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises;
- avoiding exposure to companies that are significantly exposed to controversial activities such as the mining, transport or distribution of thermal coal, the production or retail of tobacco, and the production or sale of controversial weapons (anti-personnel mines, cluster bombs, chemical, biological, white phosphorus and or depleted uranium weapons);
- achieving a lower carbon footprint than the benchmark;
- integrating Candriam's ESG research methodology into the investment process and investing a proportion of its assets in Sustainable Investments.

### ● How did the sustainability indicators perform?

For the selection of sustainable investments, the portfolio manager has taken into account ESG assessments of issuers, produced by Candriam's ESG analyst team.

For companies, these assessments are based on the analysis of the company's interactions with its key stakeholders and the analysis of its business activities and their impact, positive or negative, on key sustainability challenges such as climate change and resource depletion. In addition, Candriam's ESG analysis includes exclusion filters based on compliance with international standards and involvement in controversial activities.

Candriam's ESG research and analysis for sustainable investments also assesses the compliance of investments with the "do no harm" principle to a sustainable investment objective and with good governance practices.

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 10%). The proportion of sustainable investments in the Fund was therefore above this minimum threshold, as detailed in the section "What was the proportion of sustainability-related investments?"

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	35.91	54.21	
Esg Score - Corporate - Higher Than Bench	54.24	53.24	

### ● ... And compared to previous periods?

The sub-fund has also been managed in line with its sustainability indicators.

Sustainability KPI Name	Year	Portfolio	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	2024	39.50	57.72
Esg Score - Corporate - Higher Than Bench	2024	54.43	53.43
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	2023	50.34	76.15
Esg Score - Corporate - Higher Than Bench	2023	54.64	53.67
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	2022	52.96	77.43
Esg Score - Corporate - Higher Than Bench	2022	54.64	53.65

The asset allocation of the financial product has evolved over the years.

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2025	2024	2023	2022
#1 Aligned with E/S characteristics	98.18%	99.22%	99.58%	99.67%
#2 Other	1.82%	0.78%	0.42%	0.33%
#1A Sustainable	70.89%	75.36%	76.87%	73.59%
#1B Other E/S characteristics	27.29%	23.86%	22.71%	26.09%
Taxonomy-aligned	0.00%	0.00%	0.00%	0.00%
Other environmental	35.46%	33.14%	28.66%	25.22%
Social	35.43%	42.22%	48.21%	48.37%

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

The sustainable investments which the Sub-fund intended to achieve for a portion of the portfolio were to contribute to the reduction of greenhouse gas emissions by means of exclusions and the use of climate indicators in the analysis of companies, and to have a positive environmental and social impact in the long-term.

The proportion of sustainable investments was higher than the minimum defined in the prospectus (minimum 10%). It allowed the Sub-fund to exceed the objectives initially set.

However, the Sub-fund is not able to publish a percentage of alignment with the Taxonomy since a small number of companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

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

Candriam ensured that those investments have not cause significant harm to any environmental and/or social sustainable investment objective by means of its ESG research and analysis of corporate issuers.

Based on its exclusive ESG Ratings and Scorings, Candriam's ESG methodology sets criteria and minimum thresholds to identify those issuers that qualify as 'sustainable investment' and, in particular, have not cause significant harm to any environmental and/or social sustainable investment objective.

The 'Do not significant harm' principle, in particular, was assessed for corporates through:

- the consideration of "principal adverse impacts"
- the alignment with the OECD Guidelines for Multinational Enterprises and the UN Global Compact to ensure minimum environmental & social safeguards.

For more details, refer to the section below on the consideration of principal adverse impacts on sustainability factors.

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

The consideration of adverse impacts is central to Candriam's sustainable investment approach. Principal adverse impacts were taken into account throughout the entire ESG research and analysis process and through a wide range of methods:

1. ESG rating of corporates: the ESG research and screening methodology considers and assesses the principal adverse impact on sustainability from two distinct, but interlinked, angles:

- the company's issuers' business activities and how they impact, either positively or negatively, key sustainable challenges such as climate change and resource depletion;
- company's interactions with key stakeholders.

2. Negative screening of companies, which includes a norms-based exclusion and an exclusion of companies involved in controversial activities.

3. Engagement activities with companies, through dialogue and voting activities, which contribute to avoiding or reducing the extent of the adverse impacts. The ESG analysis framework and its results feed our engagement process, and vice versa.

The integration of the principal adverse impacts on sustainability factors has been based on the materiality or likely materiality of each indicator for each specific industry / sector to which the company belongs. The materiality is dependent on several factors, such as: type of information, data quality and breadth, applicability, relevance, and geographical coverage.

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

The sustainable investments of the Sub-fund have been compliant with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.

They are subject to a norms-based controversy analysis that considers the compliance with the international social, human, environmental and anti-corruption standards, as defined by the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises. The International Labour Organisation and International Bill of Human Rights are part of the many international references integrated into our norms-based analysis and ESG model.

This analysis aimed to exclude companies that have significantly and repeatedly breached any of these principles.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**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 this financial product consider principal adverse impacts on sustainability factors?

At Financial Product level, the principal adverse impacts (PAI) on sustainability factors were considered through one or several means: voting, dialogue, exclusions and/or monitoring (cfr. Candriam's PAI statement: <https://www.candriam.com/en/private/sfdri/>)

### ENGAGEMENT

Candriam's engagement and voting policies are available on Candriam website [<https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities>].

### VOTING

The Candriam's approach to Corporate Governance relies on internationally-recognized standards.

Candriam has exercised voting rights when available on positions of the portfolio. Shareholders' rights, equality of shareholders, board accountability, transparency and integrity of financial statements are core pillars of Candriam's voting policy. When exercising its votes Candriam pay a particular attention to the respect of pay-for-performance principle and to the board's independence level, diversity (PAI13) and expertise level.

In the context of Candriam's voting policy, specific guidelines are applied for a range of environmental- (e.g. climate (PAI1 to PAI6), biodiversity (PAI7)), social- (e.g. diversity, gender pay gap (PAI12), human rights (PAI10 PAI11)) and governance- related management or shareholder resolutions.

Candriam has an active approach to voting, in line with the consideration of the principle adverse impacts. Resolutions and voting opportunities are analysed in detail. Candriam always considers the relevance, consistence and feasibility of measures sponsored by any ESG resolution before casting vote. Thus, Candriam may vote against certain resolutions if they do not correspond to the principles defined in its voting policy or to the requirements relating to principle adverse impacts.

This year, Candriam voted at 378 meetings: for 89% of them Candriam cast at least once against management.

With respect to environmental or social related resolutions, management submitted 114 of which Candriam supported 89%.

More specifically, 9 proposals were related to climate (11% support).

In addition, and for any voted director-election items (2116 resolutions), Candriam took into consideration Board Gender diversity aspects (PAI13).

In total 114 resolutions were filed by shareholders and Candriam supported 33% of them.

More specifically 10 were Human Rights, Climate or Diversity & Inclusion related: Candriam supported 70% of them.

For more detailed information about Candriam Voting policy evolution, votes and associated rationales, please refer to Candriam's voting dashboard [<https://vds.issgovernance.com/vds/#/NDA0Nw==/>]

### EXCLUSIONS

#### PAI14

Candriam is firmly committed to excluding from all its investments companies directly involved in the development, production, testing, maintenance and sale of controversial weapons (anti-personnel landmines, cluster bombs, depleted uranium weapons and armor, chemical weapons, biological weapons and white phosphorus weapons). Candriam considers these damaging activities to present systemic and reputational risks.

Over the reference period, no additional issuer(s) directly covered became ineligible for the financial product, in addition to those previously excluded, due to their involvement in these activities.

**MONITORING:** calculation and evaluation of the principal adverse impact indicators

Some of these indicators may have explicit targets and can be used to measure the attainment of the sustainable investment objective of the Financial Product. See below the results of the indicators of this Financial Product

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
2 - Carbon Footprint	35.91	99.59%	99.88%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	99.88%	99.88%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	99.88%	99.88%



## 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: 01/01/2025 - 31/12/2025.

Largest investments	Sector	% of Assets	Country
Asml Holding Nv	Electronics And Semiconductors	2.72%	Netherlands
Sap Se	Internet And Internet Services	2.30%	Germany
Nestle Sa-Reg	Including Foods And Also Retail Trade	2.09%	Switzerland
Roche Holding Ag-Genusschein	Pharmaceuticals - Cosmetics - Med. Products	1.98%	Switzerland
Novartis Ag-Reg	Pharmaceuticals - Cosmetics - Med. Products	1.93%	Switzerland
Hsbc Holdings Plc	Banks And Other Credit Institutions	1.82%	United Kingdom
Siemens Ag-Reg	Electrical Engineering	1.70%	Germany
Shell Plc	Petroleum	1.69%	United Kingdom
Novo Nordisk A/s-B	Pharmaceuticals - Cosmetics - Med. Products	1.57%	Denmark
Lvmh Moet Hennessy Louis Vui	Miscellaneous Services	1.29%	France
Unilever Plc	Including Foods And Also Retail Trade	1.23%	United Kingdom
Schneider Electric Se	Electrical Engineering	1.23%	France
Allianz Se-Reg	Insurance Companies	1.22%	Germany
Banco Santander Sa	Banks And Other Credit Institutions	1.08%	Spain

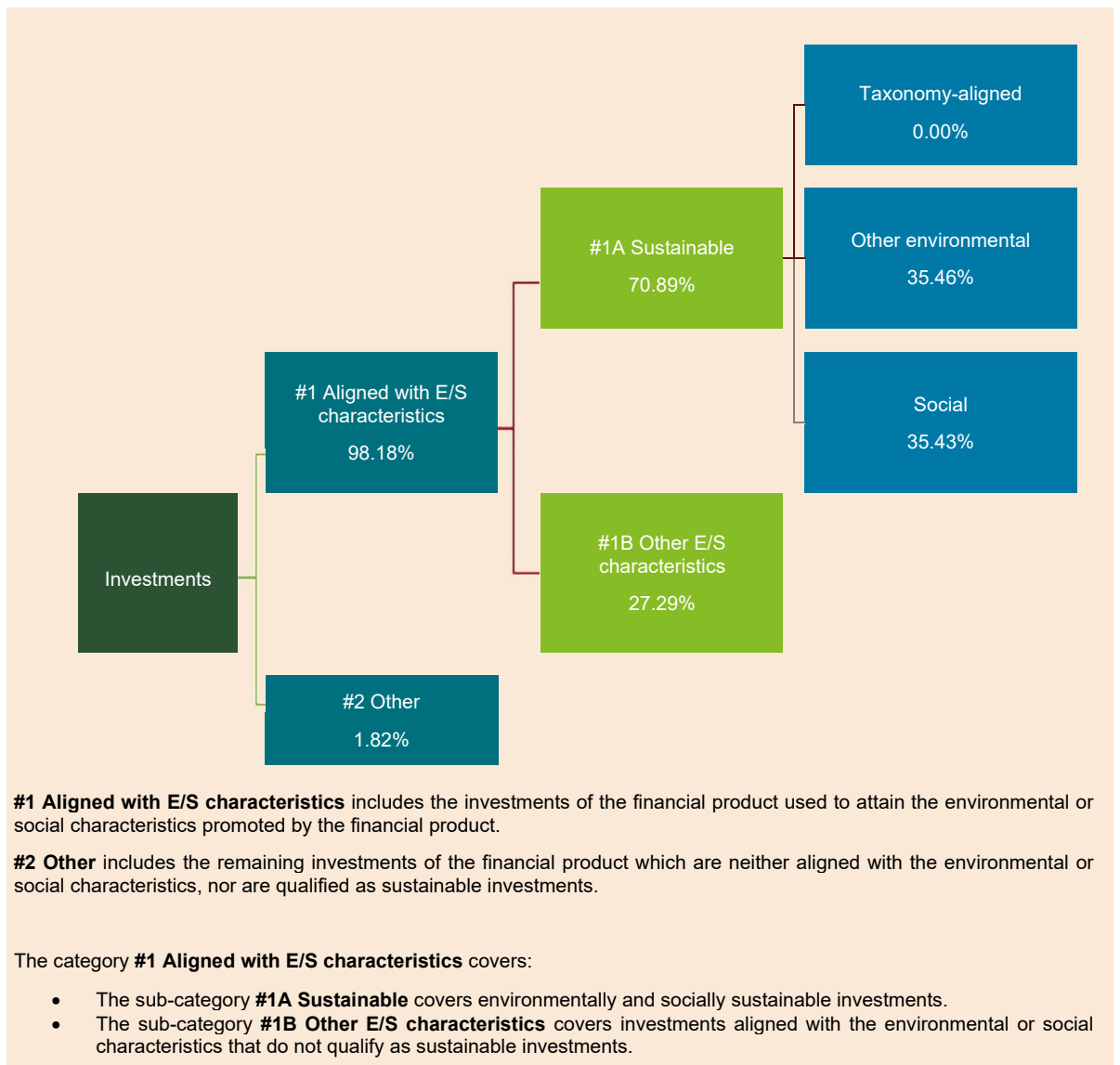
*Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.*



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



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

<b>Top sector</b>	<b>% of Assets</b>
Banks And Other Credit Institutions	14.10%
Pharmaceuticals - Cosmetics - Med. Products	12.77%
Insurance Companies	6.44%
Including Foods And Also Retail Trade	5.08%
Energy And Water Supply	4.56%
Electrical Engineering	4.49%
Petroleum	4.24%
Electronics And Semiconductors	4.10%
Aeronautic And Astronautic Industry	4.08%
Internet And Internet Services	3.95%
Machine And Apparatus Construction	3.62%
Financial - Investment - Other Diversified Comp.	3.49%
Chemicals	3.35%
Telecommunication	2.91%
Miscellaneous Services	2.70%

*Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** 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 the green operational activities of investee companies.



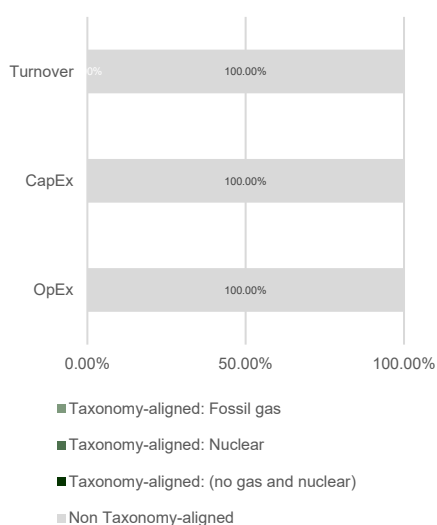
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

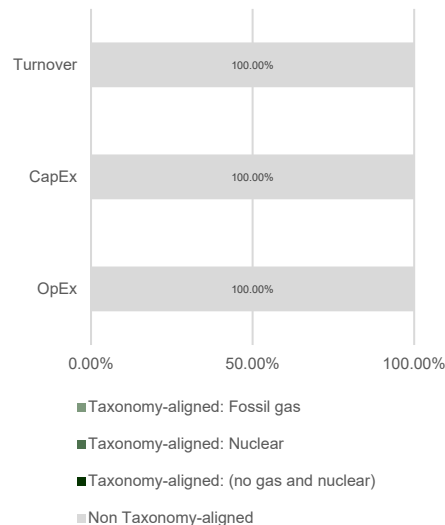
- Yes
- In fossil gas  In nuclear energy
- No

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 100.00% of the total investments.

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

<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.

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

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, nor on the transitional and enabling activities, as very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

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

Year	% EU Taxonomy Aligned
2025	0.00%
2024	0.00%
2023	0.00%
2022	0.00%

● **What is the breakdown of the proportion of the investments per each of the EU Taxonomy to which those investments contributed?**

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, as very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy

Therefore, this percentage is considered as null.

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

● **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The Sub-Fund had a share of 35.46% in sustainable investments on the environmental plan not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2025 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

● **What was the share of socially sustainable investments?**

The Sub-fund had a share of investments with a social objective of 35.43%

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

The investments included under "Other" are present in the Sub-fund for 1.82% of the total net assets.

These investments include one or more of the following assets:

- Cash: demand deposits, reverse repurchase transactions that are necessary in order to manage the liquidity of the Sub-fund following subscriptions/redemptions and/or resulting from the Sub-fund's market exposure decisions,
- Other investments (including single name derivatives) which comply at least with good governance principles;
- Non single name derivatives used in the manner indicated in the Sub-fund's fact sheet.

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

The financial product is designed to achieve a carbon footprint below that of its benchmark. During the reference period, the financial product emitted 35.91 Tons CO<sub>2</sub>eq per million € invested, representing a reduction of 33.77% relative to the benchmark. Furthermore, the financial product's carbon footprint decreased by 9.1% when compared to the previous year. This objective was met by strategically favouring issuers that exhibit lower carbon footprints. In parallel, the financial product aims to obtain an ESG score—calculated using Candriam's proprietary ESG methodology—that exceeds its benchmark. Throughout the reference period, the financial product reported an ESG score of 54.24, which is 1.89% higher than its benchmark. This result was achieved by selecting issuers with notably strong ESG profiles.

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

**Reference benchmarks** are indexes to measure whether the financial product attains the

No index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund

environmental or social characteristics that they promote.

## Environmental and/or social characteristics

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

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

### Did this financial product have a sustainable investment objective?

**YES**

- It made **sustainable investments with an environmental objective**: \_\_\_\_%
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- It made **sustainable investments with a social objective**: \_\_\_\_%

**NO**

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 66.89% of sustainable investments
  - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**



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

The environmental and social characteristics promoted by the Sub-fund have been achieved by:

- avoiding exposure to companies that present both significant and severe structural risks and that are the most seriously in breach of the normative principles, taking account of their practices with regard to environmental and social issues and of adherence to norms such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises;
- avoiding exposure to companies that are significantly exposed to controversial activities such as the mining, transport or distribution of thermal coal, the production or retail of tobacco, and the production or sale of controversial weapons (anti-personnel mines, cluster bombs, chemical, biological, white phosphorus and or depleted uranium weapons);
- achieving a lower carbon footprint than the benchmark;
- integrating Candriam's ESG research methodology into the investment process and investing a proportion of its assets in Sustainable Investments.

#### ● **How did the sustainability indicators perform?**

For the selection of sustainable investments, the portfolio manager has taken into account ESG assessments of issuers, produced by Candriam's ESG analyst team.

For companies, these assessments are based on the analysis of the company's interactions with its key stakeholders and the analysis of its business activities and their impact, positive or negative, on key sustainability challenges such as climate change and resource depletion. In addition, Candriam's ESG analysis includes exclusion filters based on compliance with international standards and involvement in controversial activities.

Candriam's ESG research and analysis for sustainable investments also assesses the compliance of investments with the "do no harm" principle to a sustainable investment objective and with good governance practices.

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 10%). The proportion of sustainable investments in the Fund was therefore above this minimum threshold, as detailed in the section "What was the proportion of sustainability-related investments?"

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	17.54	25.77	
Esg Score - Corporate - Higher Than Bench	50.33	49.31	

### ● ... And compared to previous periods?

The sub-fund has also been managed in line with its sustainability indicators.

Sustainability KPI Name	Year	Portfolio	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	2024	19.95	30.48
Esg Score - Corporate - Higher Than Bench	2024	50.48	49.46
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	2023	23.41	35.32
Esg Score - Corporate - Higher Than Bench	2023	52.15	51.14
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	2022	28.22	40.76
Esg Score - Corporate - Higher Than Bench	2022	51.50	50.49

The asset allocation of the financial product has evolved over the years.

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2025	2024	2023	2022
#1 Aligned with E/S characteristics	95.63%	96.21%	99.57%	99.39%
#2 Other	4.37%	3.79%	0.43%	0.56%
#1A Sustainable	66.89%	69.07%	72.82%	68.82%
#1B Other E/S characteristics	28.74%	27.15%	26.75%	30.57%
Taxonomy-aligned	0.00%	0.00%	0.00%	0.00%
Other environmental	21.93%	24.10%	21.86%	20.30%
Social	44.96%	44.96%	50.96%	48.52%

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

The sustainable investments which the Sub-fund intended to achieve for a portion of the portfolio were to contribute to the reduction of greenhouse gas emissions by means of exclusions and the use of climate indicators in the analysis of companies, and to have a positive environmental and social impact in the long-term.

The proportion of sustainable investments was higher than the minimum defined in the prospectus (minimum 10%). It allowed the Sub-fund to exceed the objectives initially set.

However, the Sub-fund is not able to publish a percentage of alignment with the Taxonomy since a small number of companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

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

Candriam ensured that those investments have not cause significant harm to any environmental and/or social sustainable investment objective by means of its ESG research and analysis of corporate issuers.

Based on its exclusive ESG Ratings and Scorings, Candriam's ESG methodology sets criteria and minimum thresholds to identify those issuers that qualify as 'sustainable investment' and, in particular, have not cause significant harm to any environmental and/or social sustainable investment objective.

The 'Do not significant harm' principle, in particular, was assessed for corporates through:

- the consideration of "principal adverse impacts"
- the alignment with the OECD Guidelines for Multinational Enterprises and the UN Global Compact to ensure minimum environmental & social safeguards.

For more details, refer to the section below on the consideration of principal adverse impacts on sustainability factors.

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

The consideration of adverse impacts is central to Candriam's sustainable investment approach. Principal adverse impacts were taken into account throughout the entire ESG research and analysis process and through a wide range of methods:

1. ESG rating of corporates: the ESG research and screening methodology considers and assesses the principal adverse impact on sustainability from two distinct, but interlinked, angles:

- the company's issuers' business activities and how they impact, either positively or negatively, key sustainable challenges such as climate change and resource depletion;
- company's interactions with key stakeholders.

2. Negative screening of companies, which includes a norms-based exclusion and an exclusion of companies involved in controversial activities.

3. Engagement activities with companies, through dialogue and voting activities, which contribute to avoiding or reducing the extent of the adverse impacts. The ESG analysis framework and its results feed our engagement process, and vice versa.

The integration of the principal adverse impacts on sustainability factors has been based on the materiality or likely materiality of each indicator for each specific industry / sector to which the company belongs. The materiality is dependent on several factors, such as: type of information, data quality and breadth, applicability, relevance, and geographical coverage.

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

The sustainable investments of the Sub-fund have been compliant with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.

They are subject to a norms-based controversy analysis that considers the compliance with the international social, human, environmental and anti-corruption standards, as defined by the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises. The International Labour Organisation and International Bill of Human Rights are part of the many international references integrated into our norms-based analysis and ESG model.

This analysis aimed to exclude companies that have significantly and repeatedly breached any of these principles.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**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 this financial product consider principal adverse impacts on sustainability factors?

At Financial Product level, the principal adverse impacts (PAI) on sustainability factors were considered through one or several means: voting, dialogue, exclusions and/or monitoring (cfr. Candriam's PAI statement: <https://www.candriam.com/en/private/sfdrl/>)

### ENGAGEMENT

Candriam's engagement and voting policies are available on Candriam website [\[https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities\]](https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities).

### VOTING

The Candriam's approach to Corporate Governance relies on internationally-recognized standards.

Candriam has exercised voting rights when available on positions of the portfolio. Shareholders' rights, equality of shareholders, board accountability, transparency and integrity of financial statements are core pillars of Candriam's voting policy. When exercising its votes Candriam pay a particular attention to the respect of pay-for-performance principle and to the board's independence level, diversity (PAI13) and expertise level.

In the context of Candriam's voting policy, specific guidelines are applied for a range of environmental- (e.g. climate (PAI1 to PAI6), biodiversity (PAI7)), social- (e.g. diversity, gender pay gap (PAI12), human rights (PAI10 PAI11)) and governance- related management or shareholder resolutions.

Candriam has an active approach to voting, in line with the consideration of the principle adverse impacts. Resolutions and voting opportunities are analysed in detail. Candriam always considers the relevance, consistence and feasibility of measures sponsored by any ESG resolution before casting vote. Thus, Candriam may vote against certain resolutions if they do not correspond to the principles defined in its voting policy or to the requirements relating to principle adverse impacts.

This year, Candriam voted at 382 meetings: for 97% of them Candriam cast at least once against management.

With respect to environmental or social related resolutions, management submitted 2 of which Candriam supported 0%.

In addition, and for any voted director-election items (3589 resolutions), Candriam took into consideration Board Gender diversity aspects (PAI13).

In total 296 resolutions were filed by shareholders and Candriam supported 64% of them.

More specifically 55 were Human Rights, Climate or Diversity & Inclusion related: Candriam supported 90% of them.

For more detailed information about Candriam Voting policy evolution, votes and associated rationales, please refer to Candriam's voting dashboard [\[https://vds.issgovernance.com/vds/#/NDA0Nw==/\]](https://vds.issgovernance.com/vds/#/NDA0Nw==/)

### DIALOGUE with non corporate issuers

This financial product is invested in non corporate issuers Candriam engages with. For non-corporate issuers, such as sovereigns, agencies or supranationals, large majority of Candriam's engagement is done through collaborative dialogues and statements. Climate (PAI1 to PAI6) and biodiversity (PAI7) are the topics Candriam predominantly engages on with them. For more information, please refer to Candriam Engagement Annual review under Candriam website [\[https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities\]](https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities).

### DIALOGUE with corporate issuers

This financial product is invested in corporate issuers. Below statistics refer to engagement activities Candriam have performed with these corporate issuers.

Climate (PAI1 to PAI6) is obviously central in Candriam's exchanges with companies. Priorities of Climate-engagement on the corporate side are identified taking into account :

-issuers presenting a weak transition profile (proprietary risk transition model), and/or still highly carbon intensive (Scope 1-2) or with large Scope 3 emissions,

-issuers from financial sectors still largely exposed to fossil fuel and with a key role in financing the transition

-relative exposure of managed portfolios to the above issuers.

Candriam has joined in November 2021 the Net Zero Asset Management Initiative [\[https://www.netzeroassetmanagers.org/signatories/candriam/\]](https://www.netzeroassetmanagers.org/signatories/candriam/). Through engagement, Candriam's objective is to encourage companies to publicly report on how they align with a 1.5D trajectory and to encourage such an alignment. We expect issuers in particular to explain how their strategy and capital expenditures plan serve their decarbonisation commitment. We usually combine individual and collaborative dialogue.

Candriam also actively participate to several collaborative initiatives such as Climate Action 100+ or IIGCC & ShareAction Climate initiatives on Financials. These initiatives contribute not only to increase the level of transparency on Greenhouse gas emissions and related strategy, but also to gain fundamental leverage for supporting strategic changes. Outcomes of these engagements are detailed in Candriam's annual engagement & voting report, available on Candriam's public website (Publications | Candriam) [\[https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications\]](https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications).

While above mentioned PAI are prevalent when considering engagement performed for this financial product in 2025, other PAI such as biodiversity-related ones may also have been addressed in Candriam's dialogues with issuers. For more information, please refer to Candriam Engagement Annual review under Candriam website [\[https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities\]](https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities).

### EXCLUSIONS

#### PAI14

Candriam is firmly committed to excluding from all its investments companies directly involved in the development, production, testing, maintenance and sale of controversial weapons (anti-personnel landmines, cluster bombs, depleted uranium weapons and armor, chemical weapons, biological weapons and white phosphorus weapons). Candriam considers these damaging activities to present systemic and reputational risks.

Over the reference period, no additional issuer(s) directly covered became ineligible for the financial product, in addition to those previously excluded, due to their involvement in these activities.

**MONITORING:** calculation and evaluation of the principal adverse impact indicators

Some of these indicators may have explicit targets and can be used to measure the attainment of the sustainable investment objective of the Financial Product. See below the results of the indicators of this Financial Product

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
2 - Carbon Footprint	17.54	99.47%	99.89%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	99.89%	99.89%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	99.89%	99.89%



## 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: 01/01/2025 - 31/12/2025.

Largest investments	Sector	% of Assets	Country
Nvidia Corp	Electronics And Semiconductors	6.99%	United States (u.s.a.)
Apple Inc	Office Supplies And Computing	6.45%	United States (u.s.a.)
Microsoft Corp	Internet And Internet Services	6.02%	United States (u.s.a.)
Amazon.com Inc	Retail Trade And Department Stores	3.72%	United States (u.s.a.)
Meta Platforms Inc-Class A	Internet And Internet Services	2.67%	United States (u.s.a.)
Broadcom Inc	Office Supplies And Computing	2.24%	United States (u.s.a.)
Alphabet Inc-CI C	Internet And Internet Services	2.21%	United States (u.s.a.)
Alphabet Inc-CI A	Internet And Internet Services	2.07%	United States (u.s.a.)
Tesla Inc	Road Vehicles	1.90%	United States (u.s.a.)
Jpmorgan Chase & Co	Banks And Other Credit Institutions	1.49%	United States (u.s.a.)
Eli Lilly & Co	Pharmaceuticals - Cosmetics - Med. Products	1.26%	United States (u.s.a.)
Visa Inc-Class A Shares	Financial - Investment - Other Diversified Comp.	1.18%	United States (u.s.a.)
Exxon Mobil Corp	Petroleum	0.96%	United States (u.s.a.)
Mastercard Inc - A	Banks And Other Credit Institutions	0.92%	United States (u.s.a.)
Netflix Inc	Internet And Internet Services	0.87%	United States (u.s.a.)

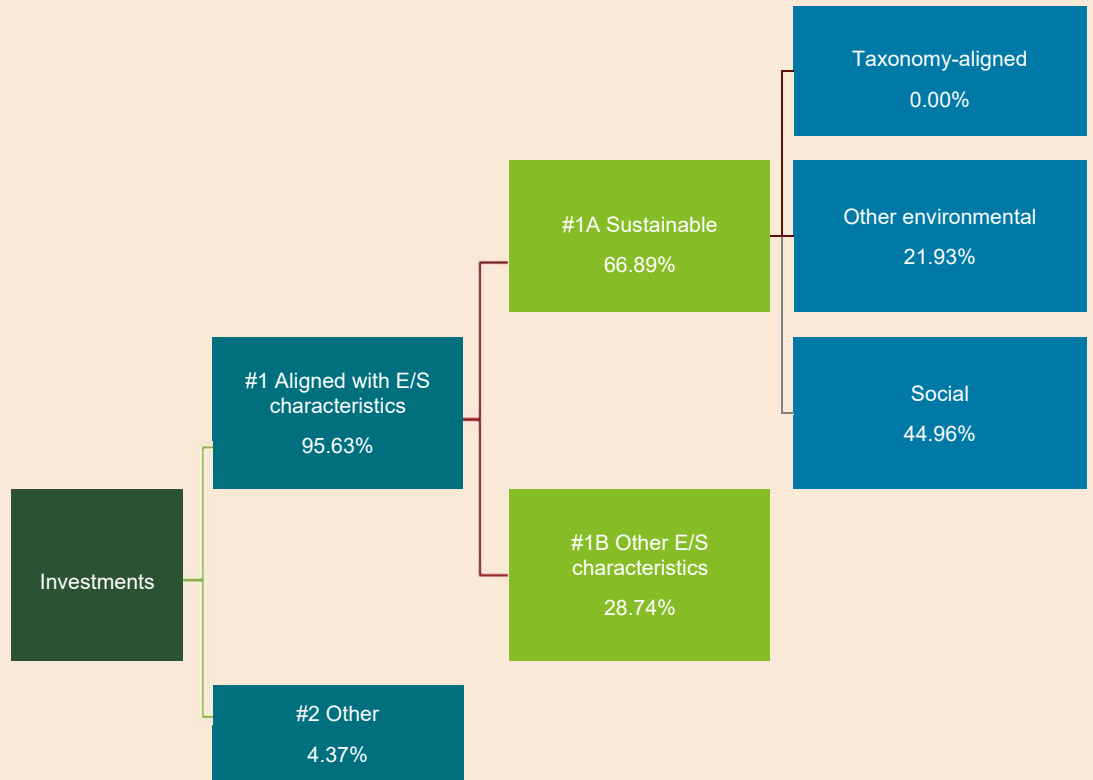
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Top sector	% of Assets
Internet And Internet Services	21.24%
Electronics And Semiconductors	11.04%
Office Supplies And Computing	10.26%
Retail Trade And Department Stores	7.49%
Pharmaceuticals - Cosmetics - Med. Products	7.16%
Banks And Other Credit Institutions	6.02%
Financial - Investment - Other Diversified Comp.	4.42%
Petroleum	2.96%
Road vehicles	2.81%
Machine And Apparatus Construction	2.78%
Energy And Water Supply	2.69%
Real Estate	2.43%
Road Vehicles	2.39%
Insurance Companies	2.30%
Including Foods And Also Retail Trade	2.03%

*Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** 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 the green operational activities of investee companies.



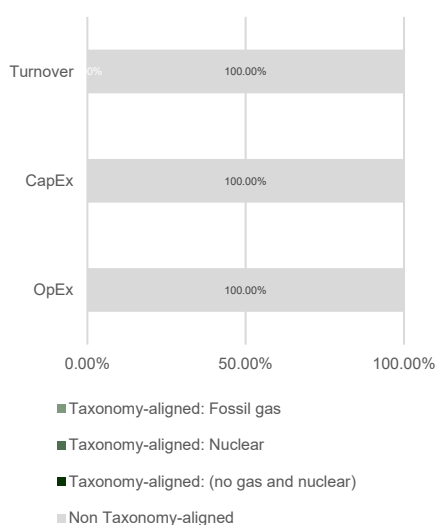
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

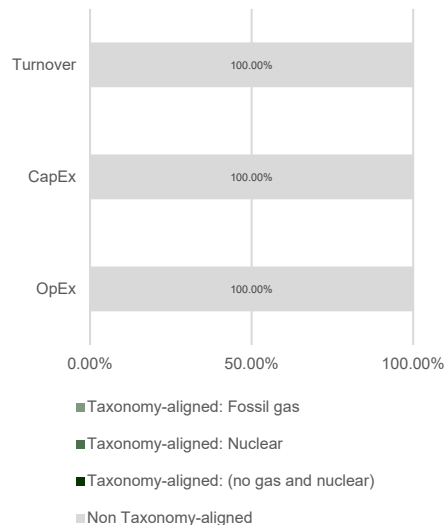
- Yes
- In fossil gas  In nuclear energy
- No

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 100.00% of the total investments.

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

<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.

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

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, nor on the transitional and enabling activities, as very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

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

Year	% EU Taxonomy Aligned
2025	0.00%
2024	0.00%
2023	0.00%
2022	0.00%

● **What is the breakdown of the proportion of the investments per each of the EU Taxonomy to which those investments contributed?**

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, as very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy

Therefore, this percentage is considered as null.

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

● **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The Sub-Fund had a share of 21.93% in sustainable investments on the environmental plan not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2025 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

● **What was the share of socially sustainable investments?**

The Sub-fund had a share of investments with a social objective of 44.96%

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

The investments included under "Other" are present in the Sub-fund for 4.37% of the total net assets.

These investments include one or more of the following assets:

- Cash: demand deposits, reverse repurchase transactions that are necessary in order to manage the liquidity of the Sub-fund following subscriptions/redemptions and/or resulting from the Sub-fund's market exposure decisions,
- Other investments (including single name derivatives) which comply at least with good governance principles;
- Non single name derivatives used in the manner indicated in the Sub-fund's fact sheet.

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

The financial product seeks to maintain a carbon footprint that is lower than that of its Benchmark. Throughout the reference period, the financial product recorded emissions of 17.54 tons of CO2 equivalent per million euros invested, representing a reduction of 31.92% relative to the Benchmark. Additionally, compared to the previous year, the financial product's carbon footprint has further diminished by 12.05%. This progress was realised by favouring issuers that demonstrate a lower carbon footprint, aligning with its established objective. Furthermore, the financial product pursues an ESG score, assessed according to Candriam's proprietary ESG methodology, that exceeds the score of its Benchmark. During the reference period, the financial product achieved an ESG score of 50.33, reflecting an improvement of 2.07% in comparison with its Benchmark. This outcome has been accomplished by selectively supporting issuers that present a more robust ESG profile, thereby fulfilling its targeted goal.

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

No index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund

**Reference benchmarks** are indexes to measure whether the financial

product attains the environmental or social characteristics that they promote.

## Environmental and/or social characteristics

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

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

### Did this financial product have a sustainable investment objective?

**YES**

- It made **sustainable investments with an environmental objective**: \_\_\_\_%
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective**: \_\_\_\_%

**NO**

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 66.71% 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 environmental and social characteristics promoted by the Sub-fund have been achieved by:

- avoiding exposure to companies that present both significant and severe structural risks and that are the most seriously in breach of the normative principles, taking account of their practices with regard to environmental and social issues and of adherence to norms such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises;
- avoiding exposure to companies that are significantly exposed to controversial activities such as the mining, transport or distribution of thermal coal, the production or retail of tobacco, and the production or sale of controversial weapons (anti-personnel mines, cluster bombs, chemical, biological, white phosphorus and or depleted uranium weapons);
- achieving a lower carbon footprint than the benchmark;
- integrating Candriam's ESG research methodology into the investment process and investing a proportion of its assets in Sustainable Investments.

#### ● **How did the sustainability indicators perform?**

For the selection of sustainable investments, the portfolio manager has taken into account ESG assessments of issuers, produced by Candriam's ESG analyst team.

For companies, these assessments are based on the analysis of the company's interactions with its key stakeholders and the analysis of its business activities and their impact, positive or negative, on key sustainability challenges such as climate change and resource depletion. In addition, Candriam's ESG analysis includes exclusion filters based on compliance with international standards and involvement in controversial activities.

Candriam's ESG research and analysis for sustainable investments also assesses the compliance of investments with the "do no harm" principle to a sustainable investment objective and with good governance practices.

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 10%). The proportion of sustainable investments in the Fund was therefore above this minimum threshold, as detailed in the section "What was the proportion of sustainability-related investments?"

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	21.72	34.53	
Esg Score - Corporate - Higher Than Bench	51.22	50.19	

### ● ... And compared to previous periods?

The sub-fund has also been managed in line with its sustainability indicators.

Sustainability KPI Name	Year	Portfolio	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	2024	25.34	39.20
Esg Score - Corporate - Higher Than Bench	2024	51.26	50.25
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	2023	29.77	47.39
Esg Score - Corporate - Higher Than Bench	2023	52.61	51.59
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	2022	32.27	51.74
Esg Score - Corporate - Higher Than Bench	2022	52.08	51.03

The asset allocation of the financial product has evolved over the years.

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2025	2024	2023	2022
#1 Aligned with E/S characteristics	96.08%	96.81%	99.90%	99.36%
#2 Other	3.92%	3.19%	0.10%	0.64%
#1A Sustainable	66.71%	69.13%	72.09%	68.01%
#1B Other E/S characteristics	29.36%	27.68%	27.80%	31.35%
Taxonomy-aligned	0.00%	0.00%	0.00%	0.00%
Other environmental	25.15%	26.43%	24.01%	22.22%
Social	41.56%	42.71%	48.08%	45.79%

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

The sustainable investments which the Sub-fund intended to achieve for a portion of the portfolio were to contribute to the reduction of greenhouse gas emissions by means of exclusions and the use of climate indicators in the analysis of companies, and to have a positive environmental and social impact in the long-term.

The proportion of sustainable investments was higher than the minimum defined in the prospectus (minimum 10%). It allowed the Sub-fund to exceed the objectives initially set.

However, the Sub-fund is not able to publish a percentage of alignment with the Taxonomy since a small number of companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

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

Candriam ensured that those investments have not cause significant harm to any environmental and/or social sustainable investment objective by means of its ESG research and analysis of corporate issuers.

Based on its exclusive ESG Ratings and Scorings, Candriam's ESG methodology sets criteria and minimum thresholds to identify those issuers that qualify as 'sustainable investment' and, in particular, have not cause significant harm to any environmental and/or social sustainable investment objective.

The 'Do not significant harm' principle, in particular, was assessed for corporates through:

- the consideration of "principal adverse impacts"
- the alignment with the OECD Guidelines for Multinational Enterprises and the UN Global Compact to ensure minimum environmental & social safeguards.

For more details, refer to the section below on the consideration of principal adverse impacts on sustainability factors.

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

The consideration of adverse impacts is central to Candriam's sustainable investment approach. Principal adverse impacts were taken into account throughout the entire ESG research and analysis process and through a wide range of methods:

1. ESG rating of corporates: the ESG research and screening methodology considers and assesses the principal adverse impact on sustainability from two distinct, but interlinked, angles:

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The integration of the principal adverse impacts on sustainability factors has been based on the materiality or likely materiality of each indicator for each specific industry / sector to which the company belongs. The materiality is dependent on several factors, such as: type of information, data quality and breadth, applicability, relevance, and geographical coverage.

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In the context of Candriam's voting policy, specific guidelines are applied for a range of environmental- (e.g. climate (PAI1 to PAI6), biodiversity (PAI7)), social- (e.g. diversity, gender pay gap (PAI12), human rights (PAI10 PAI11)) and governance- related management or shareholder resolutions.

Candriam has an active approach to voting, in line with the consideration of the principle adverse impacts. Resolutions and voting opportunities are analysed in detail. Candriam always considers the relevance, consistence and feasibility of measures sponsored by any ESG resolution before casting vote. Thus, Candriam may vote against certain resolutions if they do not correspond to the principles defined in its voting policy or to the requirements relating to principle adverse impacts.

This year, Candriam voted at 524 meetings: for 88% of them Candriam cast at least once against management.

With respect to environmental or social related resolutions, management submitted 57 of which Candriam supported 85%.

More specifically, 7 proposals were related to climate (14% support).

In addition, and for any voted director-election items (4580 resolutions), Candriam took into consideration Board Gender diversity aspects (PAI13).

In total 410 resolutions were filed by shareholders and Candriam supported 58% of them.

More specifically 84 were Human Rights, Climate or Diversity & Inclusion related: Candriam supported 89% of them.

For more detailed information about Candriam Voting policy evolution, votes and associated rationales, please refer to Candriam's voting dashboard [\[https://vds.issgovernance.com/vds/#/NDA0Nw==/\]](https://vds.issgovernance.com/vds/#/NDA0Nw==/)

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This financial product is invested in non corporate issuers Candriam engages with. For non-corporate issuers, such as sovereigns, agencies or supranationals, large majority of Candriam's engagement is done through collaborative dialogues and statements. Climate (PAI1 to PAI6) and biodiversity (PAI7) are the topics Candriam predominantly engages on with them. For more information, please refer to Candriam Engagement Annual review under Candriam website [\[https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities\]](https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities).

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This financial product is invested in corporate issuers. Below statistics refer to engagement activities Candriam have performed with these corporate issuers.

Climate (PAI1 to PAI6) is obviously central in Candriam's exchanges with companies. Priorities of Climate-engagement on the corporate side are identified taking into account :

-issuers presenting a weak transition profile (proprietary risk transition model), and/or still highly carbon intensive (Scope 1-2) or with large Scope 3 emissions,

-issuers from financial sectors still largely exposed to fossil fuel and with a key role in financing the transition

-relative exposure of managed portfolios to the above issuers.

Candriam has joined in November 2021 the Net Zero Asset Management Initiative [\[https://www.netzeroassetmanagers.org/signatories/candriam/\]](https://www.netzeroassetmanagers.org/signatories/candriam/). Through engagement, Candriam's objective is to encourage companies to publicly report on how they align with a 1.5D trajectory and to encourage such an alignment. We expect issuers in particular to explain how their strategy and capital expenditures plan serve their decarbonisation commitment. We usually combine individual and collaborative dialogue.

Candriam also actively participate to several collaborative initiatives such as Climate Action 100+ or IIGCC & ShareAction Climate initiatives on Financials. These initiatives contribute not only to increase the level of transparency on Greenhouse gas emissions and related strategy, but also to gain fundamental leverage for supporting strategic changes. Outcomes of these engagements are detailed in Candriam's annual engagement & voting report, available on Candriam's public website (Publications | Candriam) [\[https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications\]](https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications).

While above mentioned PAI are prevalent when considering engagement performed for this financial product in 2025, other PAI such as biodiversity-related ones may also have been addressed in Candriam's dialogues with issuers. For more information, please refer to Candriam Engagement Annual review under Candriam website [\[https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities\]](https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities).

### EXCLUSIONS

#### PAI14

Candriam is firmly committed to excluding from all its investments companies directly involved in the development, production, testing, maintenance and sale of controversial weapons (anti-personnel landmines, cluster bombs, depleted uranium weapons and

armor, chemical weapons, biological weapons and white phosphorus weapons). Candriam considers these damaging activities to present systemic and reputational risks.

Over the reference period, no additional issuer(s) directly covered became ineligible for the financial product, in addition to those previously excluded, due to their involvement in these activities.

**MONITORING:** calculation and evaluation of the principal adverse impact indicators

Some of these indicators may have explicit targets and can be used to measure the attainment of the sustainable investment objective of the Financial Product. See below the results of the indicators of this Financial Product

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
2 - Carbon Footprint	21.72	99.37%	99.71%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	99.71%	99.71%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	99.71%	99.71%



## 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: 01/01/2025 - 31/12/2025.

Largest investments	Sector	% of Assets	Country
Nvidia Corp	Electronics And Semiconductors	5.04%	United States (u.s.a.)
Apple Inc	Office Supplies And Computing	4.65%	United States (u.s.a.)
Microsoft Corp	Internet And Internet Services	4.31%	United States (u.s.a.)
Amazon.com Inc	Retail Trade And Department Stores	2.68%	United States (u.s.a.)
Meta Platforms Inc-Class A	Internet And Internet Services	1.93%	United States (u.s.a.)
Broadcom Inc	Office Supplies And Computing	1.62%	United States (u.s.a.)
Alphabet Inc-Cl C	Internet And Internet Services	1.47%	United States (u.s.a.)
Tesla Inc	Road Vehicles	1.37%	United States (u.s.a.)
Jpmorgan Chase & Co	Banks And Other Credit Institutions	1.06%	United States (u.s.a.)
Eli Lilly & Co	Pharmaceuticals - Cosmetics - Med. Products	0.91%	United States (u.s.a.)
Visa Inc-Class A Shares	Financial - Investment - Other Diversified Comp.	0.83%	United States (u.s.a.)
Exxon Mobil Corp	Petroleum	0.66%	United States (u.s.a.)
Netflix Inc	Internet And Internet Services	0.64%	United States (u.s.a.)
Mastercard Inc - A	Banks And Other Credit Institutions	0.63%	United States (u.s.a.)

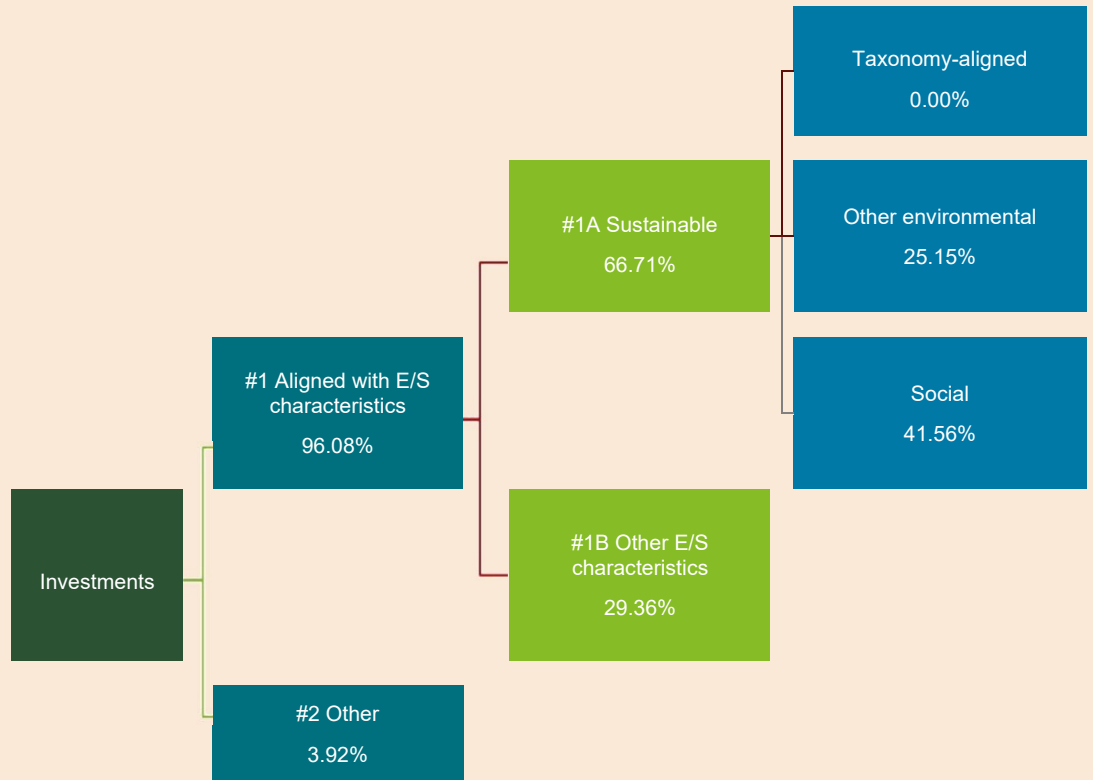
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Top sector	% of Assets
Internet And Internet Services	16.76%
Electronics And Semiconductors	10.00%
Banks And Other Credit Institutions	8.80%
Office Supplies And Computing	7.46%
Pharmaceuticals - Cosmetics - Med. Products	7.37%
Retail Trade And Department Stores	5.80%
Financial - Investment - Other Diversified Comp.	4.88%
Petroleum	3.16%
Energy And Water Supply	3.14%
Machine And Apparatus Construction	3.13%
Insurance Companies	2.89%
Road vehicles	2.72%
Electrical Engineering	2.60%
Including Foods And Also Retail Trade	2.53%
Road Vehicles	2.38%

*Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** 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 the green operational activities of investee companies.



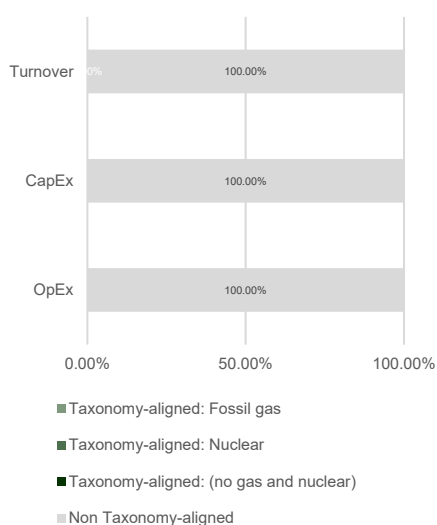
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

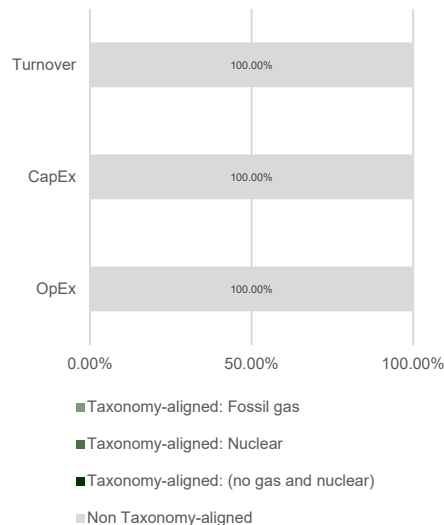
- Yes
- In fossil gas  In nuclear energy
- No

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 100.00% of the total investments.

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

<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.

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

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, nor on the transitional and enabling activities, as very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

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

Year	% EU Taxonomy Aligned
2025	0.00%
2024	0.00%
2023	0.00%
2022	0.00%

● **What is the breakdown of the proportion of the investments per each of the EU Taxonomy to which those investments contributed?**

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, as very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy

Therefore, this percentage is considered as null.

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

● **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The Sub-Fund had a share of 25.15% in sustainable investments on the environmental plan not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2025 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

● **What was the share of socially sustainable investments?**

The Sub-fund had a share of investments with a social objective of 41.56%

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

The investments included under "Other" are present in the Sub-fund for 3.92% of the total net assets.

These investments include one or more of the following assets:

- Cash: demand deposits, reverse repurchase transactions that are necessary in order to manage the liquidity of the Sub-fund following subscriptions/redemptions and/or resulting from the Sub-fund's market exposure decisions,
- Other investments (including single name derivatives) which comply at least with good governance principles;
- Non single name derivatives used in the manner indicated in the Sub-fund's fact sheet.

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

The financial product is designed to maintain a carbon footprint below that of its Benchmark. Over the reference period, it emitted 21.72 Tons CO2eq per million € invested, which represents a reduction of 37.1% in comparison to the benchmark. Notably, relative to the previous year, the financial product's carbon footprint has fallen by 14.28%. This objective has been met by consistently selecting issuers with comparatively lower carbon footprints. In addition, the financial product seeks to achieve an ESG score—calculated according to Candriam's proprietary ESG methodology—that exceeds the benchmark's score. Throughout the reference period, it attained an ESG score of 51.22, reflecting an improvement of 2.03% versus the benchmark. The financial product has met this objective by systematically favouring issuers that demonstrate a more robust ESG profile.

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

**Reference benchmarks** are indexes to measure whether the financial product attains the

No index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund

environmental or social characteristics that they promote.