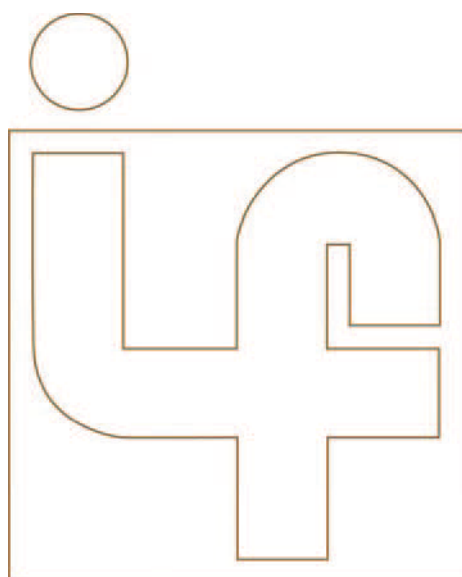




FIDEURAM
ASSET MANAGEMENT IRELAND

INTERFUND SICAV



**Société d'Investissement à Capital Variable
with Multiple Sub-Funds**

No subscription can be accepted on the basis of the financial reports. Subscriptions are only valid if they are made on the basis of the latest Prospectus accompanied by the latest annual report and the latest semi-annual report, if published thereafter.

Annual report and audited financial statements as at 31 August 2025

R.C.S. Luxembourg B 8074

Interfund SICAV

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REGISTERED OFFICE**INTERFUND SICAV**

28, Boulevard de Kockelscheuer
L-1821 Luxembourg (Grand Duchy of Luxembourg)

MANAGEMENT COMPANY**FIDEURAM ASSET MANAGEMENT (IRELAND) DAC**

2nd Floor, International House
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Dublin 1, D01 K8F1 (Ireland)

BOARD OF DIRECTORS OF THE SICAV**Chairman**

Bruno ALFIERI
Independent Director
Italy

Director

Simone Georgette Marie Anne RETTER
Independent Director
Grand Duchy of Luxembourg

Director

Matteo CATTANEO
CEO and Managing Director – Fideuram Asset Management (Ireland) dac
Ireland

ADMINISTRATIVE, DEPOSITARY, PAYING, REGISTRAR AND TRANSFER AGENT**STATE STREET BANK INTERNATIONAL GMBH, LUXEMBOURG BRANCH**

49, Avenue J.F. Kennedy
L-1855 Luxembourg (Grand Duchy of Luxembourg)

PAYING AGENT IN ITALY**ALLFUNDS BANK SAU - Milan Branch**

6, Via Bocchetto
20123 Milan (Italy)

DOMICILIARY AGENT**INTESA SANPAOLO WEALTH MANAGEMENT S.A.**

28, Boulevard de Kockelscheuer
L-1821 Luxembourg (Grand Duchy of Luxembourg)

INVESTMENT MANAGERS

FIDEURAM ASSET MANAGEMENT SGR S.P.A.

22, Via Melchiorre Gioia
I-20124 Milan (Italy)

(this function has been delegated by Fideuram Asset Management (Ireland) dac to Fideuram Asset Management SGR S.p.A. for the Sub-Funds Interfund Equity Italy, Interfund System Evolution, Interfund Equity Tactical Allocation and Interfund Bond Tactical Allocation)
(until 30 June 2025)

FIDEURAM - INTESA SANPAOLO PRIVATE BANKING S.P.A.

156, Piazza San Carlo
I-20121 Torino (Italy)

(this function has been delegated by Fideuram Asset Management (Ireland) dac to Fideuram - Intesa Sanpaolo Private Banking S.p.A. for the Sub-Funds Interfund System Evolution, Interfund Equity Tactical Allocation and Interfund Bond Tactical Allocation)
(from 1 July 2025)

EURIZON CAPITAL SGR S.P.A.

22, Via Melchiorre Gioia
Milan, 20124 (Italy)

(this function has been delegated by Fideuram Asset Management (Ireland) dac to Eurizon Capital SGR S.p.A. for the Sub-Fund Interfund Team Equity Europe, Interfund Equity Italy (from 1 July 2025) and Interfund Bond Global High Yield (from 28 July 2025))

MAN ASSET MANAGEMENT (IRELAND) LIMITED

70, Sir John Rogerson's Quay
Dublin, D02 R296 (Ireland)

(this function has been delegated by Fideuram Asset Management (Ireland) dac to Man Asset Management (Ireland) Limited for the Sub-Fund Interfund Global Convertibles)

FIL PENSIONS MANAGEMENT

Beech Gate, Millfield Lane
Lower Kingswood
Tadworth, Surrey, KT20 6RP (United Kingdom)

(this function has been delegated by Fideuram Asset Management (Ireland) dac to FIL Pensions Management for the Sub-Fund Interfund Bond Global High Yield)
(until 27 July 2025)

PIMCO EUROPE GMBH

24-24a, Seidlstraße
80335 München (Germany)

(this function has been delegated by Fideuram Asset Management (Ireland) dac to PIMCO Europe GmbH for the Sub-Funds Interfund Bond US Plus and Interfund Emerging Markets Local Currency Bond)

FIDEURAM ASSET MANAGEMENT UK LIMITED

90, Queen Street
London EC4N 1SA (United Kingdom)

(for the Sub-Fund Interfund Team Equity USA, the Management Company acting through its London subsidiary, Fideuram Asset Management (Ireland) dac, was responsible for the allocation of the portions of the Sub-Fund's portfolio to Multi-Managers as described in further details below)

MULTI INVESTMENT MANAGERS

Fideuram Asset Management UK Limited is responsible for the allocation of the portions of the portfolio for the Sub-Fund Interfund Team Equity USA to the below Multi-Investment Managers:

INVESTMENT MANAGER:

MAN ASSET MANAGEMENT (IRELAND) LIMITED

70, Sir John Rogerson's Quay
Dublin, D02 R296 (Ireland)

SUB-INVESTMENT MANAGER:

GLG PARTNERS LP

Riverbank House
2, Swan Lane
London EC4R 3AD (United Kingdom)

NUMERIC INVESTORS LLC

Maples Fiduciary Service (Delaware) Inc.
4001 Kennet Pike, Suite 302, Delaware (United States of America)
(from 1 July 2025)

INVESTMENT MANAGER:

WELLINGTON MANAGEMENT INTERNATIONAL LIMITED

Cardinal Place
80, Victoria Street
London SW1E 5JL (United Kingdom)

SUB-INVESTMENT MANAGER:

WELLINGTON MANAGEMENT COMPANY LLP

280, Congress Street
Boston, Massachusetts 02210 (United States)

INVESTMENT MANAGER:

T. ROWE PRICE INTERNATIONAL LIMITED

60, Queen Victoria Street
London EC4N 4TZ (United Kingdom)

SUB-INVESTMENT MANAGER:

T. ROWE PRICE ASSOCIATES, INC.

100, East Pratt Street
Baltimore MD 21202 (United States)

INVESTMENT MANAGER:

GOLDMAN SACHS ASSET MANAGEMENT INTERNATIONAL

Plumtree Court
25, Shoe Lane
London EC4A 4AU (United Kingdom)

SUB-INVESTMENT MANAGERS:

GOLDMAN SACHS ASSET MANAGEMENT LP

200, West Street
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GOLDMAN SACHS ASSET MANAGEMENT (SINGAPORE) PTE. LTD.

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(for the Management Company and Irish matters)

ELVINGER HOSS PRUSSEN

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L-1340 Luxembourg (Grand Duchy of Luxembourg)

(for the SICAV and Luxembourg matters)

GENERAL MEETINGS

The Annual General Meeting of the SICAV takes place every year at the registered office of the SICAV, or at any other location in Luxembourg specified in the convening notice, within six months of the end of each financial year.

INFORMATION FOR SICAV SHAREHOLDERS

Copies of the audited annual reports and unaudited semi-annual reports are available at the registered office of State Street Bank International GmbH, Luxembourg Branch, 49, Avenue J.F. Kennedy, Luxembourg. Financial notices and daily Net Asset Value per share of the Sub-Funds of the SICAV are published in appropriate financial newspapers. Daily issue and redemption prices per share of the Sub-Funds of the SICAV are available at the registered and at the administrative offices of State Street Bank International GmbH, Luxembourg Branch. Financial notices are also published in the "Luxemburger Wort". The restated articles of incorporation were lodged at the offices of the "Registre de Commerce et des Sociétés" on 10 April 2017 where they are available for inspection and where copies thereof can be obtained upon request.

GLOBAL EXPOSURE AND EXPECTED LEVEL OF LEVERAGE (UNAUDITED)

The method used to calculate the global exposure is the commitment approach for all the Sub-Funds except for the following Sub-Fund for which the Management Company uses an absolute Value at Risk ("VaR") approach:

- Interfund Equity Tactical Allocation
- Interfund Bond Tactical Allocation

and for the following Sub-Funds for which the Management Company uses a relative VaR approach:

- Interfund Bond US Plus
- Interfund Team Equity USA
- Interfund Global Convertibles
- Interfund Emerging Markets Local Currency Bond

	Historical VaR (1m, 99%) 01/09/2024 - 31/08/2025			Leverage Sum of Notionals 01/09/2024 - 31/08/2025
Sub-Fund	Min	Max	Average	Average¹
Interfund Bond US Plus	106,09%	161,27%	134,88%	180,72%
Interfund Team Equity USA	88,48%	107,77%	102,33%	41,13%
Interfund Global Convertibles	84,76%	109,64%	98,67%	106,21%
Interfund Emerging Markets Local Currency Bond	106,95%	141,93%	120,70%	348,58%
Interfund Equity Tactical Allocation	1,05%	4,79%	2,28%	232,46%
Interfund Bond Tactical Allocation	0,77%	4,10%	1,67%	255,55%

¹Leverage calculated as sum of the notional of derivatives instruments.

REMUNERATION DISCLOSURE (UNAUDITED)**Foreword**

Fideuram Asset Management (Ireland) dac (the "Management Company") applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, applicable rules, the Prospectus or Articles of Incorporation nor impair compliance with the Management Company's obligation to act in the best interest of the SICAV.

Key figures

For the 2024 calendar year, the Management Company paid remunerations as follows:

DIRECTORS: 371 205 Euro

EMPLOYEES: 14 144 951 Euro

The average number of employees was 63; the detail of staff cost was:

Salaries, bonuses, benefits and secondments: 12 354 746 Euro

Social welfare costs/insurance: 1 428 488 Euro

Pension scheme costs: 732 922 Euro

Total Compensation: 14 516 156 Euro

Principles

The Management Company adopted remuneration policies and practices that:

- are consistent with and promote sound and effective risk management;
- do not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the UCITS funds it manages (hereinafter "the Managed Funds"); and
- are consistent with the business strategies, objectives, values and interests of the Company, the Managed Funds and the investors in those Managed Funds and include measures to avoid conflicts of interest.

The Management Company's remuneration and incentives policies are founded on the following principles:

- alignment of the conduct of management and employees with the interests of shareholders, clients and the related managed assets;
- merit, with a view to ensuring a clear correlation with the performance and managerial qualities shown;
- fairness, with a view to fostering honest conduct and standardizing remuneration packages;
- sustainability, in order to contain the costs arising from the application of the remuneration and incentives policies within a range of values that is compatible with medium and long-term strategies and annual objectives;
- proportionality based on the role held by staff members;
- compliance with the regulations in force.

The Management Company decided to entrust its Remuneration Committee with the advisory and consulting functions aimed to support the Board of Directors in all activities relating to remuneration, defined in accordance with the principles set out in the ESMA Guidelines on sound remuneration policies (ESMA 232/2013 and 411/2016). The Remuneration Committee has an advisory and consulting role aimed to support the Board of Directors in all the activities relating to remuneration.

The Remuneration Policy includes fixed and variable components of salaries and applies to all categories of staff, including senior management, risk takers, control functions and any employee whose professional activities have a material impact on the risk profiles of the Management Company and the Managed Funds.

The fixed component is defined based on contractual conditions, the position held, responsibilities assigned, and the specific experience and competencies gained by the employee.

The variable component is linked to personnel performance and proportional to the results achieved, keeping a prudential approach to risk, and is formed by:

- variable component, paid through the incentive and bonus systems;
- any stability agreements, non-compete agreements, retention allowance and similar.

The remuneration policy is subject to an annual central and independent internal review, to ensure that:

- the overall remuneration system operates as intended;
- the remuneration pay-outs are appropriate;
- the risk profile, long term objectives and goals of the Managed Funds are adequately reflected; and
- the policy reflects best practice guidelines and regulatory requirements.

The Group internal audit function conducts yearly missions on the rewarding and incentive system at the Management Company level. The audit conducted during the financial year 2024 revealed a positive picture, characterised by an appropriate implementation of the organisational model. Lastly, no irregularities have been detected in terms of individual compliance breaches among employees.

INTERFUND

MANAGEMENT'S REPORT

1. INTERFUND EURO CURRENCY

The Sub-Fund performed consistently through the fiscal year, with consistent performance generated from a diversified portfolio of short-dated credit with a broadly supportive macro backdrop. Short dated German yields rallied through the year, starting at circa 2.36%, hitting tights of circa 1.66% and finishing the year at circa 1.95% (German 2yr Index). The ECB cut rates by 1.75%, which supported the macro environment as the inflation picture across the Eurozone moderated. The Sub-Fund maintained a position between 0.25-0.40 duration, which added incremental total return. The broad tone throughout the year was quite supportive for credit and particularly short-dated credit risk. Valuations through the year ranged between 100bps to the recent tights of circa 70bps (QW5C Index), leaving spreads at the tighter end of the range. However, on a yield basis credit remains an attractive pick up in yield over sovereigns, which has driven consistent demand for credit. Macro uncertainty surrounding a volatile geopolitical environment and the uncertainty driven by the new US administration on trade and foreign policy ensured demand in the more defensive short end of credit curves was very consistent through the year. The Sub-Fund maintained consistent positioning throughout the year with a high-level allocation of 50% corporate securities, 40% government securities and 10% cash. Within the corporate allocation, the Sub-Fund showed a preference for financials, which on average offered marginally more attractive spreads vs non financials. The Sub-Fund was active in the short end of the Bank Tier 2 market, investing in bonds with circa 6 months to call. Spread duration through the year ranged between 0.9-1.3. As spreads have continued to tighten, the Sub-Fund has reduced spread duration. The Sub-Fund expects to extend spread duration in the coming year as curves have steepened, and the pickup in spread is attractive in the 3-5yr part of the curve. The Sub-Fund also expects to maintain its duration positioning of circa 0.3/0.4, which should continue to deliver incremental performance. The Sub-Fund delivered 2.87% return over the fiscal year. The Sub-Fund expects to continue to benefit from roll down and carry throughout the portfolio, while keeping the Sub-Fund defensively positioned in line with the Sub-Fund's risk appetite. Positioning in Bank Tier 2 have enhanced spread carry and returns for the Sub-Fund. The biggest detractor to performance was due to volatility caused by President Trump's Liberation Day tariff announcement, which saw risk assets sell off aggressively. Short-end credit widened aggressively through the volatility, widening by up to 30/40bps in places, which weighed on performance through April.

2. INTERFUND BOND GLOBAL HIGH YIELD.

The Sub-Fund posted positive absolute returns but underperformed the index during the fiscal year, primarily due to the Sub-Fund's credit strategy. However, these losses were partly offset by the positioning in higher yielding sectors. On the rating front, positioning across all the rating buckets detracted from returns, except for the overweight stance in BBB and above, which marginally contributed.

Detractors The positioning in energy, consumer non-cyclicals, government related and technology sectors were the key detractors from returns on a relative basis. The overweight allocation to Vital Energy detracted from relative performance. Vital Energy faced a challenging operating environment that weighed heavily on its bond prices, despite some early signs of strength. The trouble began with a significant net loss in Q4 2024, followed by a full-year loss of \$173 million, despite record oil production. These headline figures raised concerns about the company's profitability and its ability to service debt. The situation worsened in Q2 2025, when Vital Energy posted a \$582.6 million net loss, driven by \$427 million in non-cash impairments and a \$237.9 million tax valuation allowance. These impairments reflected downward revisions in reserve estimates due to falling oil price assumptions, signaling deteriorating asset value and future cash flow uncertainty. Compounding the issue, oil prices declined sharply, year-over-year. At the same time, capital spending exceeded guidance, and production

guidance was revised downward due to underperformance in key well packages and integration delays with newly acquired assets. In May 2025, lenders reduced Vital Energy's borrowing base by \$100 million, reflecting tighter credit conditions and reduced financial flexibility. From a broader perspective, the energy sector faced macroeconomic volatility, including slowing global growth, inflationary pressures, and tightening financial conditions, which dampened investor appetite. Similarly, the overweight allocation to Ukrainian sovereigns detracted from relative performance, as the bond prices fell following geopolitical and diplomatic uncertainties as the war progresses. At the same time however, our exposure to Ukrainian corporates continues to add to performance as corporates in the region continue to service their debt and generate cash.

The exposure to Petrofac also weighed on performance. An overweight allocation to Petrofac detracted from returns as the company's bond prices fell sharply amid its ongoing debt restructuring. Although the High Court of England and Wales initially approved Petrofac's financial restructuring plan, the process was derailed when joint venture partners Samsung and Saipem objected, leading the UK Court of Appeal to overturn the approval in June 2025. This legal reversal introduced significant uncertainty and delayed the restructuring timeline. Meanwhile, Petrofac suspended debt service payments to preserve liquidity, further weighing on investor sentiment. Despite these challenges, the company continued to secure new business, including a \$1.2 billion gas processing expansion contract from ADNOC Gas in the UAE, highlighting its operational resilience

Contributors

The overweight stance in Banks and brokers and communications, along with an underweight stance in capital goods were the primary contributors to relative performance. At the issuer level, our overweight allocation to Echostar Corporation contributed to relative performance as the company strengthened its credit profile through major spectrum sales to AT&T (December) and SpaceX (May), raising over US\$40 billion, resolving FCC issues and boosting cash reserves to ~US\$24 billion after debt repayments. This deleveraging, alongside stabilising operations, supported a rally in its bonds. Q2 2025 results in June showed mixed financials but encouraging trends, including 212,000 wireless net additions, and improved churn, reinforcing investor confidence in recovery. Similarly, the overweight stance in Metro Bank added to performance. Over the year Metro Bank delivered a marked turnaround that supported bond price gains. The release of strong 2H 2024 results, showing revenue growth of 15%, margin expansion, and a return to profitability, lifted investor confidence. This momentum continued into 2025 with cost reductions, improved capital ratios (CET1 12.8%, total capital 18.9%), and record new lending of over £1 billion to corporates and SMEs, supported by mortgage and loan portfolio sales that enhanced capital efficiency. Together with lower funding costs and takeover interest in June 2025, these developments reinforced Metro Bank's improving credit story.

Positioning

Credit Sector Strategy: Sector weights are a consequence of bottom-up security selection decisions, which are driven by long-term credit fundamentals and current valuations. The Sub-Fund has an overweight stance in the banks and brokers, other financials and utility sectors, while maintaining an underweight exposure to quasi-sovereigns, capital goods, consumer cyclicals and technology as of June 2025. Duration position/yield curve strategy: High yield bonds naturally exhibit low duration. Duration does not play a big role in the alpha generation of this product. We tend to match it to that of the benchmark.

Planned risk management actions

Due to the asymmetric nature of investing in high yield bonds, it is not enough to outperform in strong up markets; protecting against the downside is imperative. As a result, our philosophy when it comes to managing high yield bonds can be summarised as conservative, yet flexible, focusing on diversification, liquidity and downside protection. Our bottom-up approach to security selection and portfolio construction is at the heart of this strategy. We believe proprietary fundamental research, involving both equity and credit analysis, combined with strict risk controls will generate strong risk-adjusted returns over a full market cycle.

The last year has been very challenging due to the geopolitical concerns, persistent inflation and the global trade tariff policy uncertainty. We believe that the alpha creation story is likely to be found in single name/sector selections.

Changes in positioning

The Sub-Fund increased exposure to the utility sector and remain overweight compared to the benchmark. Further, the Sub-Fund increased its exposure to the financial sector, and is overweight compared to the benchmark, as the sector is well capitalized and offer good valuation premium vs corporates. This includes the banks and brokers, other financials and insurance sub-sectors. By rating bucket, the Sub-Fund increased exposure to the BB rated bonds but is underweight compared to the benchmark. On the relative basis, the Sub-Fund is overweight the BBB rated bucket. The Sub-Fund continues to maintain the underweight stance in CCC and below with credit selection and positioning within capital structure remaining key focus. The year ended with 3.2% allocation to cash.

Market Outlook

Global High yield markets are expected to remain supported by resilient fundamentals and strong technicals, though tight valuations and macro uncertainty present headwinds. In the US, anticipation of a potential Fed rate - cut possibly as early as September - continues to underpin sentiment. However, concerns around the Federal Reserve's independence, following political pressure on Governor Lisa Cook, may introduce volatility. With spreads near historical tights, further supply and falling yields could challenge performance. In Europe, political uncertainty - particularly in France - has contributed to short-term volatility. While the credit impact is expected to be limited, the region faces seasonal headwinds, a mixed macro backdrop, and cautious investor sentiment. Lower-rated credits may remain under pressure amid diverging ratings trends. Asia continues to benefit from spread compression, extending even to lower-quality and distressed names, driven by yield-seeking behavior and sector-specific strength. Regional high-yield credits, particularly in China, appear relatively insulated from tariff risks and developed market slowdowns, supported by bottom-up fundamentals. While macro risks persist, resilient data and strong technical provide a buffer against downside scenarios. Unless conditions deteriorate materially, global recession risk remains low and spread movements are likely to stay contained. Overall, we maintain a neutral stance, given tight valuations and ongoing macroeconomic and tariff-related uncertainty.

3. INTERFUND EURO BOND MEDIUM TERM

During the past twelve months, the Sub-Fund has been invested in a wide variety of EU sovereign bond markets. At various times throughout the year, duration positions were taken across these markets. Tactical FX and Fixed Income future and option positions were also undertaken.

EU sovereign yields have risen in the 10-year sector and declined in the 2-year sector over the past 12 months with considerable volatility over the year. A Monetary policy easing cycle has been delivered in Europe with a very measured paced of easing as inflation moved towards 2%.

The Sub-Fund performance was positive on an absolute basis but underperformed the reference benchmark. Like all long duration funds, performance was initially hindered by high policy rates. Long duration positions in 2024 and long Yen FX positions in 2025 contributed to underperformance.

With the ECB cutting cycle appearing to be near completion, the evolution of Inflation and Employment data will be examined closely in the US markets as the key driver of global developed bonds. While markets expect a steep US cutting cycle in the year ahead, any recovery in economic performance will provide opportunity to add tactical duration positions.

4. INTERFUND EURO BOND SHORT TERM 1-3

During the past twelve months, the Sub-Fund has been invested in a wide variety of EU sovereign bond markets. At various times throughout the year, duration positions were taken across these markets. Tactical FX and Fixed Income future and option positions were also undertaken.

EU sovereign yields have risen in the 10-year sector and declined in the 2-year sector over the past 12 months with considerable volatility over the period. A Monetary policy easing cycle has been delivered in Europe with a very measured paced of easing as inflation moved towards 2%.

The Sub-Fund performance was positive on an absolute basis but underperformed the reference benchmark. Like all long duration funds, performance was initially hindered by high policy rates. Long duration positions in 2024 and long Yen FX positions in 2025 contributed to underperformance.

With the ECB cutting cycle appearing to be near completion, the evolution of Inflation and Employment data will be examined closely in the US markets as the key driver of global developed bonds. While markets expect a steep US cutting cycle in the year ahead, any recovery in economic performance will provide opportunity to add tactical duration positions.

5. INTERFUND EURO BOND LONG TERM

During the past twelve months, the Sub-Fund has been invested in a wide variety of EU sovereign bond markets. At various times throughout the year, duration positions were taken across these markets. Tactical FX and Fixed Income future and option positions were also undertaken.

EU sovereign yields have risen in the 10 and 30-year sector with considerable volatility over the year. A Monetary policy easing cycle has been delivered in Europe with a very measured pace of easing as inflation moved towards 2%.

The Sub-Fund performance was negative both on an absolute and relative basis. Like all longer duration funds, performance was initially hindered by high policy rates and then by extra bond supply resulting from the German fiscal stimulus. Long duration positions in 2024 and long Yen FX positions in 2025 contributed to underperformance.

With the ECB cutting cycle appearing to be near completion, the evolution of Inflation and Employment data will be examined closely in the US markets as the key driver of global developed bonds. While markets expect a steep US cutting cycle in the year ahead, any recovery in economic performance will provide opportunity to add tactical duration positions.

6. INTERFUND BOND US PLUS

Over the 12-month period as of 31 August 2025 the Sub-Fund returned a negative absolute performance but outperformed its reference benchmark for the unhedged class, while the hedged class had a positive absolute performance pretty much in line with the reference benchmark.

Contributors

Tactical curve positioning in the U.S., mainly via an overweight to the long-term of the curve, as yields broadly decreased. By contrast, the Sub-Fund exhibited a slight overweight to the shorter and medium maturities (2 year, 3 year, and 7 year). Exposure to eurozone by taking an underweight exposure in the long-term of the curve, where yields increased, a slight overweight in the short and medium term portion of the curve, as yields decreased. Overweight within the Investment Grade Financial sector, as spreads generally tightened over the fiscal year. Security selection and exposure to US TIPS as break-even inflation moved favorably. Positions within securitized credit, mainly Agency MBS, as the benefit from the carry yielded by attractive coupons was material. Carry benefits were also present on non-Agency MBS and CLOs. Overweight exposure to the South African duration as the yield curve shifted downwards.

Detractors

Tactical exposure to Brazilian duration for the 2-3 year maturity, as Brazilian local yields increased. Underweight to the front end of the Australian Curve following reduction in rates in the 3-5 year segment and overweight in the 7-10 year portion where the yields increased. Overweight to 5-10 year portion of the UK curve following increases in yields. Underweight exposure to the Thai local currency as it appreciated to the USD from the beginning of the year.

Positioning

The YTM of the portfolio is ~5.23% with a 76 bps yield advantage versus the benchmark based on our diverse portfolio construction. This should be a tailwind going forward even if nothing changes, with key alpha themes offering price appreciation potential. Elevated market volatility is likely to offer compelling alpha opportunities ahead, making active selection critical but also attractive.

Duration: The Sub-Fund shifted from its underweight to headline duration to an overweight, with the Sub-Fund exhibiting 6.44 versus the 5.86 duration for the benchmark. The Sub-Fund reversed its underweight to U.S. duration, now having a slight overweight on US duration. The Sub-Fund annulled the short exposure to duration in Japan, now taking a neutral stance. The Sub-Fund maintains a long exposure to TIPS as a hedge against the possibility of inflation being higher than currently priced in the market.

Spread: The Sub-Fund is opportunistic in corporate credit: maintaining an underweight position and actively seeking compelling name and sector exposure. The Sub-Fund holds high quality EM external debt of sovereign and quasi-sovereign issuers. The Sub-Fund continues to favor Agency MBS, as they are AA-rated assets that offer relatively attractive spread, high levels of resiliency and good liquidity, as well as senior positions in securitized credit. In the Agency MBS space, the Sub-Fund favors higher coupons that it thinks are less likely to be impacted by the Fed's balance sheet unwind.

Currency: Currency positions continue to be modest. The Sub-Fund remains tactical and is long a basket of EM currencies (South Africa, Turkey, India and Indonesia).

7. *INTERFUND BOND JAPAN*

The Sub-Fund posted a negative performance in absolute terms and slightly underperformed its benchmark.

During the past twelve months, the Sub-Fund has been invested in all areas of the JGB curve out to 2060. At various times throughout the year, a preference to be short duration was expressed with a particular concentration at the front end of the curve. Tactical FX positions were also undertaken.

The JGB market performed sluggishly during the period. The Bank of Japan raised rates by 25 basis points during the past twelve months. With a hike in January, they increased the key interest rate to 0.5% from the previous 0.25%. Despite recovering from very depressed levels (due to the large interest rate deferential) the Yen suffered due to political uncertainty throughout the year.

The Sub-Fund performance was hindered by rising Japanese rates. While other regions experienced falling inflation during the fiscal year, in Japan price didn't peak until January 2025. Additionally, performance was inhibited by the weakening of the currency.

Despite headline inflation off peak levels, it remains above the Bank of Japan target. Further rate hikes by the Bank of Japan seem entirely possible. While such action may hurt the duration element of the Sub-Fund, a positive effect on the currency could offset or outweigh such negatives.

8. *INTERFUND EQUITY ITALY*

Over the 12-month period as of 31 August 2025 the Sub-Fund returned a positive net performance of around + 28.19%, and it outperformed its benchmark.

The period under review (September 24-August 25) was marked by a very positive momentum for the Italian equity market, mainly driven by US events as from the start of January. Between September and December 2024 the Italian equity index fluctuated in a trading range due to the uncertain outcome of the US presidential elections. Trump's victory ushered in a period of very positive market conditions despite some uncertainties linked to Trump's political and economic strategies, particularly in relation to trade tariffs. The liberation day announcement of global tariffs caused a major correction in the market, which was followed by a very impressive recovery during the summer thanks to intense trade negotiations with the main economic powers. In this context the new German program on Defence spending and the ECB easing policy were supportive of the markets. Italy has since recorded a recovery of small capitalization companies.

The Sub-Fund experienced a very good performance during the fiscal year and it outperformed its benchmark:

- the asset allocation changed during the year in connection to the trend in the market, but overall the Sub-Fund maintained an overweight in equity exposure relative to the benchmark;

- the sector allocation was modified several times, but overall, there was an overweight in the financial sector till the spring, then a more selective approach in connection to the M&A evolution in the Italian banks. During the year the Sub-Fund maintained an underweight in utilities and in the luxury sector;
- the outperformance was a result of both positive stock selection and asset allocation contribution;

Outlook

The expectations for the future are moderately positive thanks to a lower interest rate environment, less uncertainty about the American tariffs, and a stable economic situation. However, some degree of uncertainty still remains on Trump's policy, his frequent "change of mind" and on the final impact of his strategy. On top of that political instability in France, doubts surrounding the effective implementation of the German fiscal expansion policy, as well geopolitical risks could yet determine some increased volatility in the markets.

9. INTERFUND EURO CORPORATE BOND

The Sub-Fund began the fiscal year with a neutral stance relative to its benchmark and gradually established a significant long position over Q4 2024 through active engagement in the primary market. This long exposure was primarily focused on high-quality issuers within defensive sectors such as TMT and Utilities. Cyclical sectors were approached tactically, with ongoing profit warnings in the Autos sector providing selective opportunities in names like Volkswagen and Stellantis. In March 2025, positioning shifted to a short stance against the benchmark as concerns over Trump's tariff policy intensified, with the short exposure concentrated in BBB- high-beta issuers. Following this selloff, the Sub-Fund rebuilt its long position, focusing on the most significant underperformers and continuing to participate in the primary market. As demand from yield-seeking investors remained robust, the Sub-Fund increased exposure to beta issuers and high-spread subordinated financials over Q3 2025, benefiting from spread compression during this phase. At the sector level, the largest positive contributors were Utilities, Subordinated Insurance, and Autos, while negative contributions came from Senior Preferred Banks and Financial Services. Periods of outperformance were primarily driven by long exposure to defensive issuers, complemented by underweight positioning in cyclical BBB- issuers during March 2025 amid tariff-related concerns. The official performance of the Sub-Fund over this year was a total return of 4.302% with a marginal negative performance of -0.138% versus benchmark. Investment Grade Credit continues to operate in a high-yield regime, characterized by resilient demand from yield-oriented buyers even as spreads approach multi-year tights. This environment has led to shallow selloffs, aggressive buying on dips, and sustained inflows supporting market liquidity. Supply has disappointed, as higher yields have been less attractive to issuers. In this context, the Sub-Fund remains modestly long with a bias toward further spread compression, while actively seeking special situations to generate additional alpha.

10. INTERFUND TEAM EQUITY USA

The Sub-Fund generated an overall net absolute positive performance despite underperforming the reference benchmark both for the unhedged and un-hedged share classes over the 12-month period.

Management of the Sub-Fund is sub-delegated to four separate managers, T. Rowe Price, Man, Wellington and Goldman Sachs.

Three of the four managers underperformed during the fiscal year, with Man being the only outperformer. Over the year, the allocation to both Man and Wellington has been reduced in favour of T. Rowe Price and Goldman Sachs. At the end of August 2024, the allocation across the four managers was as follows: T. Rowe Price accounted for 36% of the Sub-Fund, Goldman Sachs for 26%, Wellington for 23% and Man for 15%.

Man: Over the fiscal year 1 September 2024 to 31 August 2025 the strategy outperformed its benchmark.

On a sector basis, the largest contributions came from stock selection within Communication Services, Industrials, IT and financials. Positioning within Healthcare and consumer staples detracted in the whole year.

Over the year we transitioned the Sub-Fund from its previous management to Numeric Investors LLC, this transition was finalized by 16 July 2025.

Over the period 16 July 2025 to 31 August 2025 the Sub-Fund outperformed by 0.22% (net of fees in EUR), above the benchmark's return of +2.74% .

Over the reporting year, nearly all of the outperformance was attributed to stock selection. Sector selection was flat in aggregate. Since the Sub-Fund's investment decisions occur on a peer-relative basis within sector and industry, these results align with the general expectation for stock selection to drive a larger portion of attribution than sector selection.

At the end of the year, the largest sector overweights were in Health Care and Industrials, and the largest underweights in Financials and Utilities.

On a sector basis, the largest contributions came from stock selection within Industrials and Information Technology. Positioning within Consumer Staples and Materials partially offset the results.

From a model standpoint, the Sub-Fund experienced the positive performance in the Value Academic+, Informed Investor, Factor Selection, and Momentum Academic+ models, while the Momentum Innovation, Value Innovation, and Quality models performed negatively during the year.

The Sub-Fund's outperformance was driven by positive aggregate performance by the quantitative investment models that comprise the investment process, leading to positive stock selection contributions within sectors.

The Sub-Fund does not take significant top-down directional market views but rather focuses on bottom-up security selection within sectors and industries.

Ongoing research and development remain a key component of the Sub-Fund's investment philosophy, helping to continually improve positioning and risk management. The pipeline for research enhancements is robust, with a wide array of new alpha models and alternative data sets being actively explored for inclusion in the Sub-Fund's investment process.

Past performance is not indicative of future results. Returns may increase or decrease as a result of currency fluctuations.

Goldman Sachs: Over the fiscal year 1 September 2024 to 31 August 2025 the strategy underperformed its benchmark.

Among investment themes, signals within the High-Quality Business Models pillar were challenged during the year. Conversely, signals within the Sentiment Analysis pillar contributed particularly strongly to relative returns followed by the suite of signals within Fundamental Mispricing, signals within the Themes and Trends pillar remained relatively flat during the period. The factors looking at alternative profitability within the High-Quality Business Models pillar hurt relative performance. These factors look at alternative data metrics to help gauge companies that may be the beneficiaries of increased consumer attention. Moreover, within Themes and Trends, signals gauging industry momentum detracted considerably during the year. On the other hand, within Sentiment Analysis, analyst and management sentiment factors performed well. These factors use natural language processing and machine learning techniques to synthesize sell-side reports and earnings call transcripts to gauge analyst and management sentiment. Meanwhile, signals gauging industry rotation within the Fundamental Mispricings pillar helped relative performance meaningfully. Among sectors, holdings within the Consumer Discretionary sector detracted the most from relative performance, with an underweight position within the Specialty Retail industry being especially challenged. On the upside, holdings within the Financials sector contributed the most to excess returns, with an overall underweight position within the Insurance industry contributing particularly strongly. At an individual stock level, an overweight position in Regeneron Pharmaceuticals Inc, held primarily due to views on Sentiment Analysis related factors did not do well. Conversely, an overweight position in UnitedHealth Group Inc, held primarily due to views around Sentiment Analysis related factors, performed well. Looking ahead, the Portfolio Management team continues to believe that cheaper stocks should outpace more expensive ones and good momentum stocks should do better than poor momentum stocks. The Portfolio management team also prefers names about which fundamental research analysts are becoming more positive and companies that are profitable, have sustainable earnings and use their capital to enhance

shareholder value. As such, The Portfolio manager anticipates remaining fully invested and expect that the value he may add over time will be due to stock selection, as opposed to size allocations. In H1 2025, as global inflation generally moderated but remained sticky in some regions, central banks initiated gradual easing cycles amidst persistent geopolitical tensions, trade policy uncertainties, and elevated US recession risks. Our portfolio management prioritized resilience, actively leveraging its proprietary risk model, updated daily with process-specific variables and control factors, to precisely monitor and adjust for evolving inflation and interest rate sensitivities. The proprietary optimizer was instrumental in maximizing targeted excess returns within defined tracking error limits, while robust liquidity controls mitigated potential market dislocations stemming from heightened volatility and geopolitical events.

It is believed that maintaining the conviction in the well-researched signals while always evaluating the investment process from a risk management perspective has worked well. The Portfolio manager continues to retain strong conviction in the investment process, the ability to think objectively about risk management and the talent and commitment of the people as it weathers this trying time. The team is committed to being always accessible to clients, particularly in periods of more extreme market events. Should it be of interest, the Goldman Sachs Asset Management relationship manager can facilitate a call with the Portfolio management team to further discuss the latest market environment, attribution of the investment strategies, and the investment process in general.

Wellington: Over the fiscal year 1 September 2024 to 31 August 2025 the strategy underperformed its benchmark.

Stock selection within the consumer discretionary, financials, and health care sectors detracted the most from relative performance. This was partially offset by stronger selection within the information technology and communication services sectors. Top detractors from relative performance included underweight positions in Tesla (consumer discretionary), Palantir Technologies (information technology), and Meta (information technology). Conversely, top contributors to relative performance included overweight position in Broadcom (information technology), Wells Fargo (financials), and NVIDIA (information technology). At the end of the fiscal year, the Sub-Fund was modestly overweight to the health care, financials, and consumer discretionary sectors, while modestly underweight to energy, industrials, and real estate sectors. The Sub-Fund is managed by a team of Global Industry Analysts (GIAs) who hold differentiated outlooks across sectors. Trade policy and geopolitical tensions remain top of mind for investors. US domestic policy volatility and a trend toward deglobalization is expected to continue, resulting in lower correlation and higher dispersion providing greater scope for active managers to add value. There continues to be heightened speculation in technology stocks, particularly those influenced by retail. GIAs remain highly convinced of the durability of the AI theme, having gained increased confidence following hyperscaler disclosures on token generation and demand. Financials exposure is focused on US banks with improving return on capital and growth financials with structural tailwinds, while remaining cautious in the near term on companies with high consumer exposure. Health care sector returns have lagged the broader market due to political, regulatory, and macroeconomic uncertainty. Biopharma innovation remains robust, with promising developments in GLP-1 therapies and genetic medicine, though success remains selective, leaving room for active management.

T. Rowe Price: Over the fiscal year 1 September 2024 to 31 August 2025 the strategy underperformed its benchmark.

The health care sector was the largest detractor from relative performance due to stock selection. Overweight positions in Eli Lilly, UnitedHealth Group, and Regeneron Pharmaceuticals hurt relative results. Within the information technology sector, security selection weighed on relative returns. The Sub-Fund's positioning in Palantir Technologies, Micron Technology, and AppLovin detracted.

Stock selection in the consumer staples sector also hampered relative performance, led by not owning Philip Morris International or Altria Group and an overweight position in Keurig Dr Pepper. Conversely, stock selection in communication services contributed to relative results. Overweight positions in Netflix, T-Mobile US, and Meta Platforms added value.

Outlook

The portfolio manager believes the US Structured Research Equity Strategy can help cushion against market uncertainty as it has done in the past, outperforming in a variety of market environments. Some of the participating analysts cover sectors that are more growth oriented, while others focus on those that are more value oriented. The diversifying effect of the contributing analysts, along with applying rules-based construction principles, leads the portfolio to be broadly sector-, industry-, and style-neutral. By tightly controlling risk relative to the benchmark and isolating stock selection skill, the portfolio manager believes the strategy provides the potential for outperformance in all market environments.

11. INTERFUND GLOBAL CONVERTIBLES

Over the fiscal year the Sub-Fund advanced +13.33% underperforming the benchmark that rose +14.71%. Market attribution and sector allocation were the main positive contributor over the year while stock selection detracted. At the end of the reporting period, on an EDNV basis, the three largest overweight were Trip.com Group Ltd, Live Nation Entertainment and Duke Energy Corp. Conversely, the three largest underweights were Evergy Inc, EchoStar Corp and Baidu Inc. On a sector basis, the largest contribution came from positioning in Communications and Technology and stock selection in Financials. Conversely, positioning and stock selection in Health Care negatively impacted returns. On a single name basis, the top three contributors were PG&E Corp, Alibaba and Uber. Conversely, the top three single name detractors to performance were EchoStar Corp, Sarepta Therapeutics and Wayfair.

The Sub-Funds underperformance was predominantly driven by stock selection, though regional attribution was also negative. Convertible bonds outperformed both global equities and high yield/investment grade credit over the last 12 months as market conditions played directly to the asset class's core strengths. This performance validates the ability of the asset class to deliver superior risk-adjusted returns rather than representing a temporary anomaly. The uncertain macro environment and political risks should continue benefitting convertibles through elevated volatility, while investors capture above-average income and maintain upside exposure to attractively valued SMID-cap equities.

The primary market has been highly active this year with volumes tracking towards the record levels seen in 2020/21. Strong investor demand supports favourable pricing for issuers, though the market continues to move towards larger, higher-quality companies across diverse sectors.

12. INTERFUND EQUITY JAPAN

During the fiscal year, the performance of the Sub-Fund was +4.88% (share class A), while that of its benchmark (MSCI Japan) was equal to +5.83%.

The relative performance was supported by stock selection in Consumer Staples, Financials (Japan Post Insurance) and Industrials (Toyota Tsusho and Taisei). The performance was also negatively impacted by the stock selection within Materials sector (Nippon Steel and Shin Etsu chemical).

During the year, the investment process of the Sub-Fund was maintained, especially for what concerns portfolio construction. The Sub-Fund's management team adopts a quality-growth approach that should be a source of positive excess returns over the medium-long term. The strategy is supposed to work in efficient markets such as the Japanese blue-chip segment. Additional layers of discretionary choices are based on a mix of quantitative and qualitative analysis, aimed at exploiting temporary market inefficiencies.

13. INTERFUND EQUITY EUROPE

During the fiscal year, the performance of the Sub-Fund was +5.77%, while that of its benchmark was +6.73%. The relative performance can be attributed to stock selection in the Financial Sector, where Talanx, Société Générale, Commerzbank and Unicredit provided significant gains. Positive contributions came also from stock selection in Energy, notably Gaztransport (GTT) while the Sub-Fund suffered from the stock selection within the Industrial sector with Rheinmetall and Rolls-Royce. The Sub-Fund's investment process was refined during the year. It integrates a quantitative approach with a qualitative overlay, aiming to select companies with robust fundamentals as reflected in Quality, Value, and Growth/Momentum factors. The Sub-Fund was fully invested.

14. INTERFUND EQUITY PACIFIC EX JAPAN

MSCI Pacific ex Japan (developed countries) had a positive performance in EUR terms. The best performing markets were Singapore and Hong Kong while Australia and New Zealand were the laggards, with New Zealand being the only market with negative returns. On a sector basis Singapore Communication Services, Hong Kong Financials and Consumer Staples were the best performers while New Zealand Communication Services and Utilities were the worst ones.

The Asia Pacific ex Japan Markets were mainly driven by lower global risk aversion. Among the major drivers: US elections results (President Trump second mandate), new deregulation and fiscal policy implemented by the Trump administration were particularly supportive. US Trade policy and Tariffs implementation instead, was a source of volatility and markets instability. The liberation day announcement of global tariffs caused a major correction on global risky assets and global equities. During summer significant progress were made in trade talks between US and China and other economic powers (EU, Japan) driving a global risk re-rating supported also by better-than-expected macro data and earnings visibility. Regionally, the rally of China equities and its Tech sector, supported the return of a positive sentiment on Hong Kong market while the start of expansive monetary policies by RBA and RNZ led to a recovery in important rate sensitive sectors.

From a portfolio perspective, the aim was to exploit market inefficiencies through a blended, style-agnostic investment approach. This combined the focus on bottom up fundamentals, with a macro and quantitative support. A robust risk management framework was a constituent part of the investment process and put a lot of emphasis on diversification.

In terms of market exposure, the Sub-Fund managed it dynamically. An under-investment exposure (between 98%-99%) was run for most of the fiscal year to balance portfolio beta and markets volatility. In terms of markets allocation, the Sub-Fund, ran a small structural overweight on China Tech Offshore while it kept New Zealand as a major underweight for most of the period considered. Hong Kong and Singapore exposures were increased after April sell off using Australia as a source of funds. In terms of major portfolio exposure Australia Healthcare exposure was again a structural overweight along with Hong Kong Real Estate and Singapore Utilities and Conglomerate sectors. For most of the period considered a significant underweight was kept on Australian Banks and Australian Industrials along with Hong Kong Utilities and Singapore Consumer Staples. The Sub-Fund plans to dynamically manage exposures to Hong Kong and Singapore after the rally and aims to further increase rate sensitive sectors across markets to benefit of further expansion of local monetary policy. China fiscal expansion would represent a potential sentiment improvement for the whole region. While a global slowdown would represent a risk to Australian exporters and cyclical sectors.

The Sub-Fund total-return performance was significantly positive (especially in the hedged class).

The Sub-Fund relative performance vs the Benchmark was negative due to the stock picking, markets and sector positioning described above.

15. INTERFUND MILLENIAL EQUITY USA

During the fiscal year, the Sub-Fund recorded a return of +14.52%, compared to +16.79% for its benchmark, the MSCI USA Growth 4% Issuer capped Net Total Return in EUR. The relative underperformance was mainly due to weak stock selection, particularly in the industrial sector. A mandatory underweight in Boeing, driven by ESG constraints, along with positions in Old Dominion and Fastenal, were the primary detractors. Additional negative contributions came from the Consumer Discretionary and Healthcare sectors. Conversely, the Technology sector provided support to relative performance, largely thanks to overweight positions in Palantir, Nvidia, and Broadcom.

Outlook

The Sub-Fund's management team adopted a quality-growth investment approach, which is expected to generate positive excess returns over the medium-long term by capturing a diversified set of systematic risks. Additional layers of discretionary choices are based on a mix of quantitative and qualitative analysis, aimed at exploiting temporary market inefficiencies.

Looking ahead, the investment team remains cautiously optimistic and continues to monitor key economic indicators. In light of signs of a more mature market cycle, the team intends to maintain a diversified and prudent approach, balancing growth opportunities with defensive positions to navigate ongoing market uncertainties. As always, disciplined stock selection and careful sector allocation remain central to the Sub-Fund's strategy and performance.

16. INTERFUND BOND GLOBAL EMERGING MARKETS

For most of the year, the Sub-Fund maintained an underweight in EM Investment Grade (IG) risk, offset by a selective overweight in high-yield sovereign issuers with idiosyncratic risks, resulting in a broadly neutral beta-adjusted credit risk profile vs. benchmark. Following the US tariff announcement in April, portfolio managers tactically increased exposure to high-yield names during the subsequent market weakness. These positions were later sold over the summer at a profit. The Sub-Fund was net long US Treasuries for most of 2025, before trimming the position at the end of the summer rally. Tactical positions were also taken in selected EM FX versus USD/EUR (both long and short) and through opportunistic exposure to EM local rates.

Explanations of reasons of performance

The Sub-Fund underperformed marginally the benchmark but had an overall positive absolute return of +5.99%. Over the last 12 months, overweights in Guatemala, Turkey, Mexico, as well as underweights in Asia EM sovereigns (China, Indonesia, India) and a tactical overweight in Angola, Colombia were the strongest contributors. The long US Treasury position also added positively. Between May and August 2025, outperformance was driven by overweights in high-yield countries (Angola, Turkey, Colombia), the long UST duration position, and tactical gains in CEE FX. Conversely, long positions in Senegal and a short in Panama weighed on annual performance.

Portfolio management's views

The Sub-Fund is currently broadly neutral in credit risk vs. benchmark (beta-adjusted), with selective overweights in EM sovereigns with stronger fundamentals (e.g., Chile, Peru, Guatemala, Saudi Arabia), while remaining underweight in Eastern European and Asian IG names. Portfolio managers continue to receive EM local rates selectively in export-oriented markets. The long US Treasury exposure has been reduced following the rally, with managers now identifying tactical opportunities in EUR, local EM rates. Given tighter EM sovereign spreads, a more selective, fundamentally driven, and active approach is being emphasized across both IG and HY segments.

17. INTERFUND EQUITY GLOBAL EMERGING MARKETS

The Sub-Fund delivered a positive performance for the fiscal year, outperforming its reference benchmark.

The best-performing markets were China Offshore, Taiwan, and China Onshore, while India, Saudi Arabia, and Indonesia lagged. By sector, Information Technology, Consumer Discretionary, and Communication Services were the strongest contributors, whereas Utilities, Energy, and Consumer Staples underperformed.

The outcome of the U.S. elections (President Trump securing a second term) and the subsequent changes in U.S. trade policy generated significant volatility during the year. While markets initially celebrated the prospect of fiscal stimulus under a Republican administration, they soon began pricing in the risks stemming from what was becoming a clear increase in U.S. tariffs on Emerging Markets. These initial concerns have since eased, as the U.S. economy has remained resilient and benign inflation dynamics have increased the likelihood of a more accommodative monetary policy. Volatility within emerging markets was also fuelled by sudden shifts in expected tariff rates for individual countries, though investors gradually learned to react more cautiously to new announcements. The expected monetary policy shift was another driver behind the significant weakness of the U.S. dollar, which in turn supported emerging market equities.

Artificial Intelligence continued to propel the uptrend in IT and Communication Services, driven by strong capital expenditures from U.S. and global Cloud Service Providers (CSPs). This ignited a powerful demand cycle across supply chains in multiple sectors. Taiwan and South Korea were among

the largest beneficiaries, given their exposure to the semiconductor industry. China's dominant position in the EV sector, with substantial global market share gains, translated into strong performances for domestic EV players and battery makers. Chinese internet platforms and healthcare companies also performed well, supported partly by a stabilization in U.S.-China relations.

The Sub-Fund was able to capitalize on these market dynamics, with positive contributions from country allocation. Overweight positions in interest-rate-sensitive countries such as Brazil and Mexico were rewarded, while the underweight stance on India (due to stretched valuations) also added value. Conversely, the overweight in Indonesia detracted from performance. The Sub-Fund additionally benefited from positive stock selection.

The investment process remained unchanged. The Sub-Fund aims to identify quality companies capable of generating high returns on invested capital (ROIC) across the cycle, with strong governance standards. The approach seeks to increase exposure to these companies when valuations are attractive, following a long-term perspective. A robust risk management framework remains a key element of the process, and diversification within the portfolio remains high.

Looking ahead, the Sub-Fund plans to trim exposure to companies most closely linked to the AI theme, as valuations increasingly reflect highly optimistic scenarios. Moreover, any negative surprises in U.S. growth could trigger volatility for the asset class, reinforcing the importance of maintaining a well-diversified portfolio that includes less cyclical names. On a positive note, the manager remains constructive on the asset class overall, with many markets - such as Brazil, Indonesia, Mexico, and the Philippines - continuing to offer significant opportunities.

18. INTERFUND INTERNATIONAL SECURITIES NEW ECONOMY

During the fiscal year, the Sub-Fund delivered a performance of +10.94%, compared with +14.53% for its benchmark. The Sub-Fund's relative underperformance is highly impacted by relative risks that cannot be mitigated due to regulatory investment limits. In this regard, during the year the benchmark's composition included several constituents with a weight above the 10%. The overweight of Palantir was one of the major positive contributors, whereas the imposed underweight in several mega-cap stocks had a strong negative impact on the relative performance.

Outlook

The Sub-Fund's management team adopts a quality-growth approach that should be a source of positive excess returns over the medium-long term. The strategy is supposed to work in efficient markets such as the Japanese blue-chip segment. Additional layers of discretionary choices are based on a mix of quantitative and qualitative analysis, aimed at exploiting temporary market inefficiencies.

19. INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND

Over the 12-month period as of 29 August 2025 the Sub-Fund returned a positive absolute return of +4.77% outperforming its reference benchmark by +1.25% (main A Class).

Contributors

Overweight exposure to the Polish local currency during the initial part of the fiscal year as the currency appreciated

Underweight exposure to the Kuwaiti Dinar as the currency depreciated. Overall overweight positioning in the South African local duration, as the curve was subject to a parallel downward shift. Overall overweight positioning in the Philippine local duration as the curve shifted downwards in the mid- and long-term section. Long exposure to the Turkish lira due to carry, more than offsetting the currency depreciating over the year. Overweight to the Dominican Peso, given carry and selection gains, overcoming the depreciation seen over the year

Detractors

Overweight exposure to the Egyptian Pound, as the currency generally depreciated over the year. Generally overweight position in the Colombian local duration as the yield curve increased for all maturities above 1 year. Generally underweight position in the Thai local duration as the yield curve experienced a parallel downward shift

Positioning

The Sub-Fund is currently overweight duration (7.08yrs) vs. the benchmark (5.47yrs). In local duration, the Sub-Fund maintained exposure to high quality names like Dominican Republic, Peru and South Africa, while having negative exposures to Kuwait, Indonesia, and Mexico. On the currency front, the Sub-Fund remains overweight to a basket of EM currencies (Turkey, Brazil, Nigeria, Dominican Republic and Egypt are the largest overweight) and is currently underweight to Kuwait, Chile, Hong Kong and Argentina. Overall, the Sub-Fund favors local duration in countries with benign inflation, credible central banks and support from commodity gains (South Africa and Peru). The Sub-Fund is focused on idiosyncratic risk premiums across the asset class. In terms of local duration, the Sub-Fund favors countries with steep curves, inflation near target and credible central banks (South Africa, Peru). In terms of currency, the Sub-Fund selects high carry sovereigns where policymakers are keen to preserve status quo to draw in foreign capital (Dominican Republic, Egypt, Nigerian and Turkey)

20. INTERFUND SYSTEM EVOLUTION

From a performance perspective, the Sub-Fund delivered a positive absolute performance of +3.96%, and marginally underperformed its reference benchmark, due to a positioning aligned with expectations of a reduction in the credit risk premium. Over the course of the year, the portfolio's beta was gradually reduced, accompanying the tightening of credit spreads, which reached historically compressed levels. The main positive contributors to performance, from a sector allocation standpoint, were the overweight in financial and utility issuers. Additional positive contributions came from the overweight in subordinated, hybrid, and sub-investment grade (mainly BB-rated) bonds. On the negative side, detractors included the underweight in the real estate sector and the overlay position on high-yield credit risk. Looking ahead to the coming months, there is limited room for further spread tightening; however, the absolute yield level offered by the asset class remains attractive. As a result, the expected performance is likely to be primarily carry-driven, with the market potentially moving within a trading range.

21. INTERFUND EURO BOND SHORT TERM 3-5

During the past twelve months, the Sub-Fund has been invested in a wide variety of EU sovereign bond markets. At various times throughout the year, duration positions were taken across these markets. Tactical FX and Fixed Income future and option positions were also undertaken.

EU sovereign yields have risen in the 10-year sector and declined in the 2-year sector over the past 12 months with considerable volatility over the year. A Monetary policy easing cycle has been delivered in Europe with a very measured paced of easing as inflation moved towards 2%.

The Sub-Fund performance was positive on an absolute basis but underperformed the relative benchmark. Like all long duration funds, performance was initially hindered by high policy rates. Long duration positions in 2024 and long Yen FX positions in 2025 contributed to underperformance.

With the ECB cutting cycle appearing to be near completion, the evolution of Inflation and Employment data will be examined closely in the US markets as the key driver of global developed bonds. While markets expect a steep US cutting cycle in the year ahead, any recovery in economic performance will provide opportunity to add tactical duration positions.

22. INTERFUND FLEXIBLE BOND SHORT TERM

The Sub-Fund performed consistently through the 12 months ending 31 August 2025, with consistent performance generated from a diversified portfolio of short-dated credit with a broadly supportive macro backdrop. Short dated German yields rallied through the year, starting at circa 2.36%, hitting tights of circa 1.66% and finishing the year at circa 1.95% (German 2yr Index). The ECB cut rates by 1.75% in the year, which supported the macro environment as the inflation picture across the Eurozone moderated. The Sub-Fund maintained a position between 0.20-0.40 duration, which added incremental total return. The broad tone throughout the year was quite supportive for credit and particularly short-dated credit risk. Valuations ranged between 100bps to the recent tights of circa 70bps (QW5C Index), leaving spreads at the tighter end of the range. However, on a yield basis credit remains an attractive pick up in

yield over sovereigns, which has driven consistent demand for credit. Macro uncertainty surrounding a volatile geopolitical environment and the uncertainty driven by the new US administration on trade and foreign policy ensured demand in the more defensive short end of credit curves was very consistent through the year. The Sub-Fund maintained consistent positioning throughout the period with a high level allocation of 50% corporate securities, 40% government securities and 10% cash. Within the corporate allocation, the Sub-Fund showed a preference for financials, which on average offered marginally more attractive spreads vs non financials. Spread duration through the year ranged between 0.9-1.4. As spreads have continued to tighten, the Sub-Fund has reduced spread duration. The Sub-Fund expects to extend spread duration in the next year as curves have steepened, and the pickup in spread is attractive in the 3-5yr part of the curve. The Sub-Fund also expects to maintain its duration positioning of circa 0.3/0.4, which should continue to deliver incremental performance. The Sub-Fund delivered 2.995% return over the fiscal year. The Sub-Fund expects to continue to benefit from roll down and carry throughout the portfolio, while keeping the Sub-Fund defensively positioned in line with the Sub-Fund's risk appetite. The biggest detractor to performance was due to volatility caused by President Trump's Liberation Day tariff announcement, which saw risk assets sell off aggressively. Short-end credit widened aggressively through the volatility, widening by up to 30/40bps in places, which weighed on performance through April.

23. INTEFUND TEAM EQUITY EUROPE

During the fiscal year, the Sub-Fund had a positive absolute performance, marginally better versus its reference benchmark largely driven by strong stock selection in the financials and consumer discretionary sectors. The financials component benefited from exposure to rate-sensitive banks and, particularly, Societe Generale, on account of its turnaround story. Within consumer discretionary, the underweight position in luxury goods weighed on performance, while exposure to Burberry proved beneficial as the company's renewed strategic focus on its core business helped restore credibility among investors. In the automotive sector, the Sub-Fund has consistently maintained a defensive positioning in light of the numerous challenges the sector is facing. Smaller positive contributions came from industrials and utilities; the Sub-Fund has been almost consistently overweight in these sectors over the past twelve months. Negative contributions stemmed from stock-picking in the staples and materials sectors. As regards the staples sector, the absence of real growth trends made positioning difficult, with the market favouring value themes such as tobacco, which are underrepresented in the portfolios but, at least, can offer visibility and capital returns to shareholders. As regards chemicals and commodities, certain individual positions underperformed, such as Sika, Stora, and DSM, with the latter two no longer held in the portfolio. The contributions of the other sectors did not show any significant deviations from the benchmark. During the year, the Artificial Intelligence theme showed signs of gradual fatigue, particularly affected by Chinese competition and the launch of DeepSeek at the end of January. While some US tech giants have since recovered, reaching new highs, the European tech sector has progressively lost leadership, both in semiconductors and, more recently, in software. By contrast, the market has been driven by banks, which have continued to show largely positive earnings momentum, and defence stocks, benefiting from the increase in spending that European countries will undertake in the coming years to move closer to the recently agreed NATO targets.

The European market benefited from a favourable period during the first calendar quarter of 2025, initially explained by extremely light positioning, and later sustained by the outcome of the German elections, which raised expectations of the possible implementation of more expansionary fiscal policies. These were then confirmed in mid-March, when the German parliament voted in favour of the constitutional amendments necessary to launch a massive defence and infrastructure spending plan, with joint measures totalling 800-1000 billion euros spread over the next decade.

Overall, a market with a partially value-driven bias has favoured increased investment flows towards mid-caps at the expense of large caps, unlike what occurred in the US.

In recent months, we have reduced our exposure to technology, maintaining only a slight overweight position in semiconductors. We have also taken profits in financials, particularly banks, given that the peak in interest rates is now behind us, and with budget approvals in several countries (France, Italy and the UK) potentially leading to higher taxation. On the contrary, we have increased our exposure to the

consumer discretionary sector in anticipation of further interest rate cuts by the Fed, as we see the sector as underweighted in global portfolios. Among defensive sectors, we have increased positions in healthcare and staples, the latter still underweight.

We are therefore overweight in the utilities, communications, and consumer discretionary sectors (overweight retail and underweight luxury) and underweight in materials and industrials.

24. INTEFUND EURO INFLATION LINKED

During the past twelve months, the Sub-Fund has been invested in the four major EU sovereign inflation linked markets (Germany, France, Italy and Spain). At various times throughout the year, duration positions were taken across these markets. Tactical FX and Fixed Income future and option positions were also undertaken. Both headline and core inflation rates have stabilized over the past year in the Euro area. Break even inflation rates have deviated very little from levels seen twelve months ago. The Sub-Fund posted a positive performance of 0.27% over the fiscal year as markets priced less restrictive ECB policy due to declining inflation. However, due to some large and volatile price movements, the Sub-Fund underperformed the benchmark. Having cut rates six times in the year, the ECB appear to be entering a period of stability with regard to monetary policy. With inflation much more benign, further rate adjustments will likely depend on the evolution of the German fiscal plan.

25. INTERFUND US INFLATION LINKED

During the past twelve months, the Sub-Fund has been invested in all areas of the TIPS curve out to 2053, as well as in Canadian inflation linked bonds at the shorter end of the curve. At various times throughout the year, duration positions were taken across all areas of the curve. Tactical FX and Fixed Income future and option positions were also undertaken. Having trended lower for the majority of the fiscal year, both core and headline CPI appear to be picking up again. Break even inflation rates have moved slightly higher from levels twelve month ago, largely due to tariff policy. The Sub-Fund posted a negative performance over the fiscal year of -1.93% as the Federal Reserve didn't deliver as many rate cuts as the market anticipated despite starting aggressively. Due to some large and volatile price movements around the introduction of tariffs, the Sub-Fund underperformed the benchmark. Both markets, and to some degree the Federal Reserve, appear to be much less concerned with the inflation situation than was the case a year ago. Price pressures have abated substantially, however, the effects of the increase in U.S tariff rates remain uncertain. The health of the U.S labour market will be key to U.S, and global rates in the coming year.

26. INTEFUND EUROPEAN UNION BOND

During the past twelve months, the Sub-Fund invested in European Union issued bonds. Investments covered a variety of maturities out to 2054. At various times throughout the year, duration positions were taken across these markets. European Union bonds traded in a volatile fashion throughout the year. While eventually settling in positive territory, shorter dated bonds fluctuated throughout the year. However, the longer end of the curve steadily weakened after a brief positive period into the end of 2024. The Sub-Fund posted a negative performance of -0.85% over the fiscal year as E.U. issued bonds underperformed individual sovereign markets. Also, hopes of E.U. bonds being included in benchmark indices did not materialize, denting performance. The Sub-Fund underperformed the benchmark, which performance was negative too. With the ECB cutting cycle appearing to be near completion, the evolution of Inflation and Employment data will be examined closely in the US markets as the key driver of global developed bonds. While markets expect a steep US cutting cycle in the year ahead, any recovery in economic performance will provide opportunity to add tactical duration positions.

27. INTEFUND BTPs 1-10

During the past twelve months, the Sub-Fund invested in Italian government bonds. Investments covered a variety of maturities out to ten years. At various times throughout the year, duration positions were taken across all areas of the curve. Tactical FX and Fixed Income future and option positions were also undertaken. Italian government bond yields have declined uniformly over the past 12 months with some

volatility over the year. A monetary policy easing cycle was delivered in Europe with a very measured paced of easing as inflation moved towards 2%.

The Sub-Fund performance was strong on an absolute basis due to strong Italian bond markets performance over the past 12 months but underperformed the reference benchmark. Spreads tightened across all parts of the curve and rates declined. With the ECB cutting cycle appearing to be near completion, the evolution of Inflation and Employment data will be examined closely in the US markets as the key driver of global developed bonds. While markets expect a steep US cutting cycle in the year ahead, any recovery in economic performance will provide opportunity to add tactical duration positions.

28. INTERFUND MULTI THEMATIC

During the fiscal year, the Interfund Mult Thematic Sub-Fund delivered a performance of +10.50%, compared with +9.08% for its benchmark, the MSCI All-Country World Index Net Total Return Index in EUR.

The relative performance was supported by positive contributions from the Healthcare and Financial sectors. In Healthcare, both sector allocation and stock selection added value, with the overweight in Cardinal Health and the underweights in Eli Lilly and Novo Nordisk among the main contributors. In Financials, the sectorial underweight detracted, but this was more than offset by strong stock selection, particularly the overweight in Block Inc. and Société Générale, which delivered the most significant relative gains. Conversely, stock selection within the IT sector weighed on performance, although this was mitigated by the positive effect of the sector overweight.

The Sub-Fund follows a thematic investment approach, with allocations to a basket of selected themes reviewed on a monthly basis. Each basket is managed through a bottom-up process, without a predominant style bias. The portfolio also employs futures to implement tactical market exposures and to ensure efficient use of the relative risk budget.

29. INTERFUND EQUITY TACTICAL ALLOCATION

The Sub-Fund has been invested in short term European government and supranational bond with a short-term maturity. On top of the government bond portfolio, the Sub-Fund has been exposed to derivatives aimed to express a view on equity markets and equity volatility both in Europe and USA.

The Sub-Fund had structures playing possible increase in volatility of equity markets, especially in USA through listed options on implied volatility and long option strategies on the US index S&P500 and Eurostoxx 50 Index, protecting the downside on those equity markets. Both structures had a negative contribution to the Sub-Fund performance.

The Sub-Fund had also structures on OTC FX options playing the possible rally of the USD, with a positive contribution to the performance.

The Sub-Fund maintains a structure highly flexible, aimed to be exposed to low probability-high reward bets.

The performance of the Sub-Fund has been supported by the carry earned on positions invested in short term European government and supranational bond.

Net total return for the fiscal year was 0.642%. The Sub-Fund expects to continue to benefit from carry across the exposure to short term European government and supranational bond portfolio while also selectively gaining from derivatives positions on equity index and equity volatility markets

30. INTERFUND BOND TACTICAL ALLOCATION

Since the inception the Sub-Fund has been invested in short term European government and supranational bond with a short-term maturity. The performance of the Sub-Fund has been supported by the carry earned on these positions. On top of the government bond portfolio, the Sub-Fund has been exposed to derivatives aimed to express a view on fixed income markets and fixed income volatility both in Europe and USA.

The Sub-Fund had structures playing possible increase in volatility and credit spread, especially in USA through listed options on USA HY protecting the downside of credit markets. The put options on US High Yields had a positive contribution to the Sub-Fund performance. The Sub-Fund was also invested in FX option aimed to monetize potential increase on risk aversion. The Sub-Fund maintains a structure highly flexible, aimed to be exposed to low probability-high reward bets.

Net total return for the fiscal year was 5.253%. The Sub-Fund expects to continue to benefit from carry across the exposure to short term European government and supranational bond portfolio while also selectively gaining from derivatives positions on fixed income and Foreign Exchange markets.



Simone Retter
Director



Bruno Alfieri
Chairman



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Independent auditor's report

To the Shareholders of
INTERFUND SICAV

Opinion

We have audited the financial statements of INTERFUND SICAV (the "SICAV") and of each of its sub-funds, which comprise the Statements of Net Assets, the Portfolios, the To be announced securities contracts, the Commitments on future contracts, the Forward foreign exchange contracts, the Option contracts, the Swap contracts and the Contracts for Difference as at 31 August 2025, and the Statement of Changes in Net Assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at 31 August 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.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the SICAV 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, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of SICAV is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

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



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In connection with our audit of the financial statements, our responsibility is to read the other information 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 this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these 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 SICAV 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 SICAV is responsible for assessing the SICAV's and each of its sub-fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the SICAV either intends to liquidate the SICAV or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” 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 skepticism 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 SICAV's internal control.



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of SICAV.
- Conclude on the appropriateness of the Board of Directors of SICAV'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 SICAV'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 report of the "réviseur d'entreprises agréé" 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 report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the SICAV or any of its sub-funds (except for the sub-fund where a decision or an intention to close exists) to cease to continue as a going concern.
- In respect of the sub-fund where a decision to close exists, we conclude on the appropriateness of the Board of Directors of the SICAV's use of the non-going concern basis of accounting. We also evaluate the adequacy of the disclosures describing the non-going basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé".
- 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.

Ernst & Young
Société anonyme
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read 'C. Ruggiero', is written over a light blue horizontal line.

Cosimo Ruggiero

Luxembourg, 23 December 2025

Interfund SICAV

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

	Currency	31 August 2025		31 August 2024		31 August 2023	
		Total NAV	per Share	Total NAV	per Share	Total NAV	per Share
Interfund Euro Currency							
Class A	EUR	204 026 271,05	6,91	175 161 006,90	6,72	139 515 082,47	6,46
Total net assets	EUR	204 026 271,05		175 161 006,90		139 515 082,47	
Interfund Bond Global High Yield							
Class A	EUR	67 879 091,84	11,80	78 402 343,28	11,31	80 998 513,34	10,32
Total net assets	EUR	67 879 091,84		78 402 343,28		80 998 513,34	
Interfund Euro Bond Medium Term							
Class A	EUR	1 260 398 596,10	10,53	1 552 879 443,00	10,39	1 582 297 621,94	9,95
Total net assets	EUR	1 260 398 596,10		1 552 879 443,00		1 582 297 621,94	
Interfund Euro Bond Short Term 1-3							
Class A	EUR	436 135 882,64	7,17	931 728 510,90	7,01	809 561 410,53	6,81
Total net assets	EUR	436 135 882,64		931 728 510,90		809 561 410,53	
Interfund Euro Bond Long Term							
Class A	EUR	338 842 574,95	10,76	288 555 369,20	11,34	115 816 886,11	10,82
Total net assets	EUR	338 842 574,95		288 555 369,20		115 816 886,11	
Interfund Bond US Plus							
Class A	EUR	96 095 128,30	10,73	155 899 659,90	10,97	118 342 869,14	10,49
Class H	EUR	12 156 569,38	9,99	18 192 389,69	9,88	34 141 465,32	9,47
Total net assets	EUR	108 251 697,68		174 092 049,59		152 484 334,46	
Interfund Bond Japan							
Class A	EUR	2 980 991,37	3,52	4 763 858,30	4,07	6 722 047,17	4,31
Total net assets	EUR	2 980 991,37		4 763 858,30		6 722 047,17	
Interfund Equity Italy							
Class A	EUR	33 306 075,87	33,10	36 032 067,45	25,82	31 240 208,91	21,32
Total net assets	EUR	33 306 075,87		36 032 067,45		31 240 208,91	
Interfund Euro Corporate Bond							
Class A	EUR	871 406 684,47	6,57	789 479 936,90	6,30	819 957 736,98	5,88
Total net assets	EUR	871 406 684,47		789 479 936,90		819 957 736,98	
Interfund Team Equity USA							
Class A	EUR	575 779 005,47	29,37	1 428 022 113,00	27,58	546 861 221,37	22,16
Class H	EUR	322 544 269,76	18,98	405 586 107,60	17,26	1 045 518 774,44	13,83
Total net assets	EUR	898 323 275,23		1 833 608 220,60		1 592 379 995,81	
Interfund Global Convertibles							
Class A	EUR	326 627 026,93	14,93	365 831 040,70	13,17	480 057 582,54	12,57
Total net assets	EUR	326 627 026,93		365 831 040,70		480 057 582,54	
Interfund Equity Japan							
Class A	EUR	321 390 290,79	6,12	208 261 361,60	5,84	390 379 534,97	5,03
Class H	EUR	34 963 077,33	7,66	65 883 216,22	6,68	32 918 612,74	5,45
Total net assets	EUR	356 353 368,12		274 144 577,82		423 298 147,71	
Interfund Equity Europe							
Class A	EUR	200 125 954,44	12,60	204 458 792,40	11,92	252 271 103,14	10,28
Total net assets	EUR	200 125 954,44		204 458 792,40		252 271 103,14	
Interfund Equity Pacific Ex Japan							
Class A	EUR	142 599 930,85	10,44	92 543 308,45	9,58	99 762 129,24	8,63
Class H	EUR	10 098 835,24	8,26	11 275 311,87	7,09	9 372 990,80	6,48
Total net assets	EUR	152 698 766,09		103 818 620,32		109 135 120,04	
Interfund Millennials Equity USA							
Class A	EUR	131 036 389,43	220,55	143 816 057,70	192,59	164 360 586,31	166,68
Total net assets	EUR	131 036 389,43		143 816 057,70		164 360 586,31	
Interfund Bond Global Emerging Markets							
Class A	EUR	365 165 639,58	15,08	369 757 885,20	14,23	291 455 363,27	12,78
Total net assets	EUR	365 165 639,58		369 757 885,20		291 455 363,27	
Interfund Equity Global Emerging Markets							
Class A	EUR	708 411 701,79	15,08	742 571 036,50	13,50	805 508 034,61	12,36
Total net assets	EUR	708 411 701,79		742 571 036,50		805 508 034,61	
Interfund International Securities New Economy							
Class A	EUR	19 529 496,57	263,08	19 249 437,56	237,13	17 591 754,09	183,79
Total net assets	EUR	19 529 496,57		19 249 437,56		17 591 754,09	

Interfund SICAV

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

31 August 2025				31 August 2024		31 August 2023	
Currency	Total NAV	per Share		Total NAV	per Share	Total NAV	per Share
Interfund Emerging Markets Local Currency Bond							
Class A	EUR	471 676 125,47	13,43	515 146 982,20	12,82	262 817 447,45	12,06
Class H	EUR	154 451 325,94	9,30	24 073 902,14	8,57	171 777 238,56	8,09
Total net assets	EUR	626 127 451,41		539 220 884,34		434 594 686,01	
Interfund System Evolution							
Class A	EUR	382 172 559,11	13,40	372 123 941,00	12,89	276 770 074,10	12,00
Total net assets	EUR	382 172 559,11		372 123 941,00		276 770 074,10	
Interfund Euro Bond Short Term 3-5							
Class A	EUR	964 893 819,71	12,99	1 114 691 301,00	12,67	1 144 866 129,20	12,24
Total net assets	EUR	964 893 819,71		1 114 691 301,00		1 144 866 129,20	
Interfund Flexible Bond Short Term							
Class A	EUR	34 318 688,18	10,04	76 677 840,97	9,75	30 736 347,68	9,37
Total net assets	EUR	34 318 688,18		76 677 840,97		30 736 347,68	
Interfund Team Equity Europe							
Class A	EUR	489 206 485,17	14,54	410 650 859,80	13,61	231 291 586,61	11,67
Total net assets	EUR	489 206 485,17		410 650 859,80		231 291 586,61	
Interfund Euro Inflation Linked							
Class A	EUR	98 546 399,46	10,08	112 655 203,30	10,06	90 211 435,16	10,00
Total net assets	EUR	98 546 399,46		112 655 203,30		90 211 435,16	
Interfund US Inflation Linked							
Class A	EUR	25 914 834,78	10,56	28 255 753,51	10,77	26 815 775,60	10,42
Total net assets	EUR	25 914 834,78		28 255 753,51		26 815 775,60	
Interfund European Union Bond							
Class A	EUR	243 951 551,97	8,13	528 950 983,10	8,19	191 234 000,68	7,88
Total net assets	EUR	243 951 551,97		528 950 983,10		191 234 000,68	
Interfund BTPs 1-10							
Class A	EUR	332 289 596,23	10,63	185 301 587,70	10,23	23 364 169,21	9,88
Total net assets	EUR	332 289 596,23		185 301 587,70		23 364 169,21	
Interfund Multi Thematic							
Class A	EUR	609 258 738,51	13,43	340 429 769,80	12,15	174 182 001,56	9,78
Total net assets	EUR	609 258 738,51		340 429 769,80		174 182 001,56	
Interfund Equity Tactical Allocation							
Class A	EUR	565 536 482,39	10,98	264 146 223,80	10,91	—	—
Total net assets	EUR	565 536 482,39		264 146 223,80		—	
Interfund Bond Tactical Allocation							
Class A	EUR	348 960 334,79	10,62	234 887 916,20	10,09	—	—
Total net assets	EUR	348 960 334,79		234 887 916,20		—	

Interfund SICAV

COMBINED STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	10 696 417 074,03
Banks	(Note 3)	161 945 719,03
Other banks and broker accounts	(Notes 2, 3, 10)	272 774 522,18
Options purchased, at market value	(Notes 2, 10)	10 680 228,86
To be announced securities contracts, at market value	(Note 2)	12 578 109,56
Unrealised profit on future contracts	(Notes 2, 10)	5 724 064,27
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	21 777 596,48
Unrealised profit on contracts for difference	(Notes 2, 10)	958 563,64
Unrealised profit on swap contracts	(Notes 2, 9)	15 018 572,33
Swap premium paid	(Notes 2, 9)	4 014 535,71
Interest receivable on swaps and contracts for difference	(Notes 2, 9, 10)	5 955 577,74
Interest receivable (net of withholding tax)		77 841 827,60
Dividends receivable (net of withholding tax)		5 239 378,73
Receivable on investments sold		243 437 904,52
Receivable on subscriptions		8 107 260,49
Other assets		58 582,35
Total assets		11 542 529 517,52
Liabilities		
Bank overdrafts	(Note 3)	(779 115,06)
Amounts due to brokers	(Notes 2, 3, 10)	(18 042 381,08)
Option contracts, at market value	(Notes 2, 10)	(4 279 984,52)
Unrealised loss on future contracts	(Notes 2, 10)	(1 064 606,70)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(8 002 103,16)
Unrealised loss on contracts for difference	(Notes 2, 10)	(801 584,16)
Unrealised loss on swap contracts	(Notes 2, 9)	(15 654 715,47)
Swap premium received	(Notes 2, 9)	(3 133 616,11)
Interest payable on swaps and contracts for difference	(Notes 2, 9, 10)	(4 825 772,97)
Provision on Capital Gain Tax	(Note 17)	(3 429 758,19)
Payable on investments purchased		(259 130 599,89)
Payable on redemptions		(8 353 668,33)
Other liabilities		(12 355 186,02)
Total liabilities		(339 853 091,66)
Total net assets		11 202 676 425,86

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

Interfund SICAV

COMBINED STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	Notes	12 296 342 518,84
Dividends (net of withholding tax)	(Note 2)	68 047 309,28
Interest on:		
- bonds	(Note 2)	206 027 268,36
- bank accounts	(Note 2)	7 418 859,68
- swaps and contracts for difference	(Note 2)	23 859 901,85
- others	(Note 2)	29 814,16
Securities lending, net	(Note 15)	846 242,88
Other income		269 254,84
Total income		306 498 651,05
Interest on bank accounts	(Note 2)	(1 419 955,73)
Interest paid on swaps and contracts for difference	(Note 2)	(25 458 702,73)
Management fee	(Note 6)	(92 684 078,83)
Central Administration fee	(Note 8)	(15 139 848,43)
Depositary fee	(Note 8)	(5 080 909,68)
Subscription tax	(Note 4)	(5 864 615,66)
Performance fee	(Note 7)	(2 080 506,13)
Director's fee		(30 738,84)
Domiciliation fee		(144 550,61)
Other charges and taxes	(Note 5)	(11 371 619,68)
Total expenses		(159 275 526,32)
Net investment income / (loss)		147 223 124,73
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 17)	692 047 148,46
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(248 808 892,30)
- option contracts	(Note 2)	(6 201 704,48)
- to be announced securities contracts	(Note 2)	343 203,48
- future contracts	(Note 2)	2 855 298,92
- foreign currencies and forward foreign exchange contracts	(Note 2)	(2 387 845,65)
- contracts for difference	(Note 2)	(506 267,78)
- swap contracts	(Note 2)	268 169,13
Net result of operations for the year		584 832 234,51
Subscriptions for the year		7 841 846 416,50
Redemptions for the year		(9 520 344 743,99)
Net assets at the end of the year		11 202 676 425,86

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

Interfund Euro Currency

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	184 112 747,85	
Banks	(Note 3)	4 410 781,04	
Other banks and broker accounts	(Notes 2, 3, 10)	13 153 592,90	
Unrealised profit on future contracts	(Notes 2, 10)	111 550,00	
Swap premium paid	(Notes 2, 9)	15 689,96	
Interest receivable on swaps and contracts for difference	(Notes 2, 9, 10)	6 705,56	
Interest receivable (net of withholding tax)		2 404 325,30	
Receivable on subscriptions		26 300,46	
Total assets		204 241 693,07	
Liabilities			
Unrealised loss on swap contracts	(Notes 2, 9)	(7 479,68)	
Payable on redemptions		(56 831,56)	
Other liabilities		(151 110,78)	
Total liabilities		(215 422,02)	
Total net assets		204 026 271,05	
	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	6.91	29 523 350,822

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

Interfund Euro Currency

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	Notes	175 161 006,90
Interest on:		
- bonds	(Note 2)	3 844 920,04
- bank accounts	(Note 2)	538 284,76
- swaps and contracts for difference	(Note 2)	15 394,45
Securities lending, net	(Note 15)	8 682,43
Other income		1 997,77
Total income		4 409 279,45
Interest paid on swaps and contracts for difference	(Note 2)	(6 280,55)
Management fee	(Note 6)	(721 711,64)
Central Administration fee	(Note 8)	(272 129,85)
Depositary fee	(Note 8)	(91 097,21)
Subscription tax	(Note 4)	(113 533,64)
Director's fee		(743,94)
Domiciliation fee		(2 278,72)
Other charges and taxes	(Note 5)	(45 573,94)
Total expenses		(1 253 349,49)
Net investment income / (loss)		3 155 929,96
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	1 896 658,03
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	109 452,53
- future contracts	(Note 2)	585 952,57
- foreign currencies and forward foreign exchange contracts	(Note 2)	(0,04)
- swap contracts	(Note 2)	(9 482,21)
Net result of operations for the year		5 738 510,84
Subscriptions for the year		308 732 914,91
Redemptions for the year		(285 606 161,60)
Net assets at the end of the year		204 026 271,05

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

Interfund Euro Currency

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			182 697 273,60	184 112 747,85	90,24
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			182 697 273,60	184 112 747,85	90,24
Ordinary Bonds			103 658 398,28	104 430 309,85	51,19
GERMANY			32 241 304,08	32 267 837,50	15,82
Government			25 690 021,08	25 601 006,00	12,55
14 550 000,00	BUNDESSCHATZANWEISUNGEN 3.10% 12/12/2025	EUR	14 651 803,26	14 595 396,00	7,15
11 000 000,00	BUNDESSCHATZANWEISUNGEN 3.10% 18/09/2025	EUR	11 038 217,82	11 005 610,00	5,40
Finance			3 018 223,00	3 082 690,00	1,51
1 300 000,00	NORDDEUTSCHE LANDESBANK-GIROZENTRALE 3.25% 04/02/2028	EUR	1 297 972,00	1 314 534,00	0,64
1 300 000,00	COMMERZBANK AG 0.875% 22/01/2027	EUR	1 246 791,00	1 273 961,00	0,63
500 000,00	DEUTSCHE BANK AG 1.625% 20/01/2027	EUR	473 460,00	494 195,00	0,24
Consumer Retail			2 369 440,00	2 389 866,50	1,17
950 000,00	VOLKSWAGEN LEASING GMBH 3.625% 11/10/2026	EUR	946 922,00	961 770,50	0,47
800 000,00	DEUTSCHE LUFTHANSA AG 3.75% 11/02/2028	EUR	817 376,00	816 288,00	0,40
600 000,00	ROBERT BOSCH GMBH 3.625% 02/06/2027	EUR	605 142,00	611 808,00	0,30
Multi-Utilities			1 163 620,00	1 194 275,00	0,59
700 000,00	EUROGRID GMBH 3.075% 18/10/2027	EUR	700 000,00	708 260,00	0,35
500 000,00	EUROGRID GMBH 1.50% 18/04/2028	EUR	463 620,00	486 015,00	0,24
FINLAND			18 301 125,00	18 330 910,00	8,98
Government			18 301 125,00	18 330 910,00	8,98
18 500 000,00	FINLAND GOVERNMENT BONDS 0.50% 15/04/2026	EUR	18 301 125,00	18 330 910,00	8,98
AUSTRIA			17 437 704,04	17 483 375,00	8,57
Government			17 437 704,04	17 483 375,00	8,57
17 500 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 1.20% 20/10/2025	EUR	17 437 704,04	17 483 375,00	8,57
FRANCE			9 710 095,34	9 912 853,00	4,86
Finance			7 133 049,34	7 227 410,00	3,54
1 900 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.125% 13/03/2029	EUR	1 986 735,00	1 982 650,00	0,97
1 300 000,00	SOCIETE GENERALE SA 4.00% 16/11/2027	EUR	1 347 580,00	1 342 133,00	0,66
1 300 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.625% 19/11/2027	EUR	1 202 010,34	1 247 909,00	0,61
800 000,00	LA MONDIALE SAM 0.75% 20/04/2026	EUR	786 240,00	791 192,00	0,39
800 000,00	SOCIETE GENERALE SA 0.25% 08/07/2027	EUR	748 944,00	769 752,00	0,38
600 000,00	SOCIETE GENERALE SA 3.00% 12/02/2027	EUR	599 010,00	604 914,00	0,29
500 000,00	SOCIETE GENERALE SA 0.75% 25/01/2027	EUR	462 530,00	488 860,00	0,24
Multi-Utilities			2 577 046,00	2 685 443,00	1,32
1 200 000,00	ENGIE SA 0.375% 21/06/2027	EUR	1 088 988,00	1 159 980,00	0,57
800 000,00	ENGIE SA 3.75% 06/09/2027	EUR	796 504,00	819 152,00	0,40
500 000,00	ELECTRICITE DE FRANCE SA 3.875% 12/01/2027	EUR	501 910,00	508 645,00	0,25
200 000,00	SUEZ SACA 1.875% 24/05/2027	EUR	189 644,00	197 666,00	0,10
NETHERLANDS			5 611 815,50	5 745 032,75	2,82
Finance			1 789 002,00	1 802 856,00	0,88
1 200 000,00	CTP NV 2.125% 01/10/2025	EUR	1 189 800,00	1 199 760,00	0,59
600 000,00	ACHMEA BANK NV 2.75% 10/12/2027	EUR	599 202,00	603 096,00	0,29
Health			1 598 856,00	1 631 228,00	0,80
1 000 000,00	SANDOZ FINANCE BV 3.97% 17/04/2027	EUR	999 900,00	1 021 730,00	0,50
600 000,00	SARTORIUS FINANCE BV 4.25% 14/09/2026	EUR	598 956,00	609 498,00	0,30
Consumer Retail			957 805,00	993 235,00	0,49
500 000,00	MERCEDES-BENZ INTERNATIONAL FINANCE BV 3.25% 15/09/2027	EUR	498 950,00	507 760,00	0,25
500 000,00	STELLANTIS NV 0.625% 30/03/2027	EUR	458 855,00	485 475,00	0,24

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

Interfund Euro Currency

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			741 520,00	784 592,00	0,39
800 000,00	EDP FINANCE BV 0.375% 16/09/2026	EUR	741 520,00	784 592,00	0,39
Industries			524 632,50	533 121,75	0,26
525 000,00	SIKA CAPITAL BV 3.75% 03/11/2026	EUR	524 632,50	533 121,75	0,26
SWEDEN			4 949 437,50	5 091 496,60	2,50
Finance			2 782 170,50	2 892 633,00	1,42
1 100 000,00	SWEDBANK AB 2.875% 30/04/2029	EUR	1 094 544,00	1 100 220,00	0,54
700 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 09/08/2027	EUR	636 188,00	677 789,00	0,33
600 000,00	SWEDBANK AB 1.30% 17/02/2027	EUR	541 662,00	591 384,00	0,29
500 000,00	SWEDBANK AB 4.25% 11/07/2028	EUR	509 776,50	523 240,00	0,26
Consumer Retail			2 167 267,00	2 198 863,60	1,08
1 440 000,00	VOLVO TREASURY AB 3.125% 26/08/2027	EUR	1 439 150,40	1 457 913,60	0,72
730 000,00	VOLVO TREASURY AB 3.875% 29/08/2026	EUR	728 116,60	740 950,00	0,36
UNITED STATES			4 694 731,00	4 737 236,00	2,32
Finance			4 694 731,00	4 737 236,00	2,32
1 700 000,00	MARSH & MCLENNAN COS., INC. 1.349% 21/09/2026	EUR	1 676 540,00	1 678 801,00	0,82
1 300 000,00	WELLS FARGO & CO. 1.00% 02/02/2027	EUR	1 248 923,00	1 274 429,00	0,62
1 000 000,00	AMERICAN TOWER CORP. 1.95% 22/05/2026	EUR	994 740,00	997 310,00	0,49
800 000,00	WELLS FARGO & CO. 1.50% 24/05/2027	EUR	774 528,00	786 696,00	0,39
DENMARK			2 442 096,45	2 477 045,00	1,21
Finance			2 442 096,45	2 477 045,00	1,21
1 000 000,00	NYKREDIT REALKREDIT AS 3.875% 05/07/2027	EUR	1 020 250,00	1 025 770,00	0,50
900 000,00	NYKREDIT REALKREDIT AS 4.00% 17/07/2028	EUR	902 531,45	933 345,00	0,46
500 000,00	JYSKE BANK AS 5.50% 16/11/2027	EUR	519 315,00	517 930,00	0,25
UNITED KINGDOM			2 359 966,00	2 394 456,00	1,17
Basic Goods			984 510,00	990 060,00	0,49
1 000 000,00	TESCO CORPORATE TREASURY SERVICES PLC 0.875% 29/05/2026	EUR	984 510,00	990 060,00	0,49
Finance			899 541,00	904 716,00	0,44
900 000,00	NATWEST MARKETS PLC 2.75% 04/11/2027	EUR	899 541,00	904 716,00	0,44
Multi-Utilities			475 915,00	499 680,00	0,24
500 000,00	NATIONAL GRID PLC 2.179% 30/06/2026	EUR	475 915,00	499 680,00	0,24
NEW ZEALAND			1 514 850,00	1 515 420,00	0,74
Finance			1 514 850,00	1 515 420,00	0,74
1 500 000,00	ANZ NEW ZEALAND INTERNATIONAL LTD. 2.993% 27/03/2028	EUR	1 514 850,00	1 515 420,00	0,74
SPAIN			1 342 276,00	1 340 898,00	0,66
Finance			1 342 276,00	1 340 898,00	0,66
1 300 000,00	SANTANDER CONSUMER FINANCE SA 3.75% 17/01/2029	EUR	1 342 276,00	1 340 898,00	0,66
ITALY			1 307 946,37	1 338 446,00	0,66
Finance			708 054,37	726 320,00	0,36
700 000,00	INTESA SANPAOLO SPA 4.375% 29/08/2027	EUR	708 054,37	726 320,00	0,36
Energy			599 892,00	612 126,00	0,30
600 000,00	ENI SPA 3.625% 19/05/2027	EUR	599 892,00	612 126,00	0,30
IRELAND			1 048 320,00	1 080 618,00	0,53
Industries			1 048 320,00	1 080 618,00	0,53
1 050 000,00	CRH SMW FINANCE DAC 4.00% 11/07/2027	EUR	1 048 320,00	1 080 618,00	0,53
JAPAN			696 731,00	714 686,00	0,35
Finance			696 731,00	714 686,00	0,35
700 000,00	MIZUHO FINANCIAL GROUP, INC. 3.49% 05/09/2027	EUR	696 731,00	714 686,00	0,35

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

Interfund Euro Currency

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Floating Rate Notes			60 712 035,32	61 314 158,00	30,05
GERMANY			12 108 141,33	12 102 571,00	5,93
Finance			12 108 141,33	12 102 571,00	5,93
2 000 000,00	DEUTSCHE BANK AG FRN 19/05/2031	EUR	2 043 210,92	2 025 860,00	0,99
2 000 000,00	COMMERZBANK AG FRN 05/12/2030	EUR	2 007 301,74	2 000 640,00	0,98
2 000 000,00	DEUTSCHE BANK AG FRN 03/09/2026	EUR	1 995 426,67	2 000 000,00	0,98
1 700 000,00	COMMERZBANK AG FRN 21/03/2028	EUR	1 761 523,00	1 754 570,00	0,86
1 500 000,00	DEUTSCHE BANK AG FRN 24/05/2028	EUR	1 515 705,00	1 515 945,00	0,74
1 200 000,00	DEUTSCHE BANK AG FRN 13/08/2028	EUR	1 199 376,00	1 198 512,00	0,59
1 000 000,00	COMMERZBANK AG FRN 08/12/2028	EUR	996 800,00	1 003 000,00	0,49
600 000,00	COMMERZBANK AG FRN 14/09/2027	EUR	588 798,00	604 044,00	0,30
FRANCE			9 653 721,27	9 862 150,00	4,83
Finance			9 653 721,27	9 862 150,00	4,83
2 000 000,00	LA BANQUE POSTALE SA FRN 26/01/2031	EUR	1 979 483,67	1 994 140,00	0,98
2 000 000,00	SOCIETE GENERALE SA FRN 24/11/2030	EUR	1 979 559,00	1 991 680,00	0,98
1 300 000,00	BNP PARIBAS SA FRN 13/01/2029	EUR	1 330 550,00	1 348 217,00	0,66
900 000,00	CREDIT AGRICOLE SA FRN 26/01/2029	EUR	898 299,00	906 219,00	0,44
800 000,00	BNP PARIBAS SA FRN 13/04/2027	EUR	786 960,00	789 992,00	0,39
800 000,00	BPCE SA FRN 14/01/2028	EUR	728 585,60	777 920,00	0,38
800 000,00	BNP PARIBAS SA FRN 30/05/2028	EUR	723 984,00	771 704,00	0,38
700 000,00	BNP PARIBAS SA FRN 20/11/2030	EUR	699 020,00	699 888,00	0,34
600 000,00	BNP PARIBAS SA FRN 19/02/2028	EUR	527 280,00	582 390,00	0,28
UNITED KINGDOM			9 370 016,54	9 398 976,00	4,61
Finance			9 370 016,54	9 398 976,00	4,61
1 700 000,00	HSBC HOLDINGS PLC FRN 20/05/2029	EUR	1 742 075,00	1 740 358,00	0,85
1 700 000,00	BARCLAYS PLC FRN 31/01/2027	EUR	1 705 270,00	1 704 165,00	0,84
1 600 000,00	NATWEST GROUP PLC FRN 06/09/2028	EUR	1 635 602,53	1 646 096,00	0,81
1 300 000,00	BARCLAYS PLC FRN 28/01/2028	EUR	1 246 609,00	1 270 763,00	0,62
800 000,00	HSBC HOLDINGS PLC FRN 10/03/2028	EUR	831 576,00	826 176,00	0,40
800 000,00	NATIONWIDE BUILDING SOCIETY FRN 18/03/2028	EUR	818 440,00	818 432,00	0,40
800 000,00	STANDARD CHARTERED PLC FRN 02/07/2027	EUR	787 144,01	789 968,00	0,39
600 000,00	HSBC HOLDINGS PLC FRN 15/06/2027	EUR	603 300,00	603 018,00	0,30
DENMARK			7 051 678,00	7 082 195,00	3,47
Finance			7 051 678,00	7 082 195,00	3,47
1 700 000,00	DANSKE BANK AS FRN 02/09/2030	EUR	1 689 103,00	1 700 000,00	0,83
1 300 000,00	SYDBANK AS FRN 06/09/2028	EUR	1 367 093,00	1 364 870,00	0,67
1 300 000,00	JYSKE BANK AS FRN 26/10/2028	EUR	1 366 937,00	1 363 219,00	0,67
700 000,00	SYDBANK AS FRN 30/09/2027	EUR	699 594,00	713 174,00	0,35
700 000,00	DANSKE BANK AS FRN 15/05/2031	EUR	688 499,00	693 665,00	0,34
500 000,00	JYSKE BANK A/S FRN 28/01/2031	EUR	494 035,00	496 205,00	0,24
450 000,00	JYSKE BANK A/S FRN 02/09/2026	EUR	447 230,00	450 000,00	0,22
300 000,00	JYSKE BANK AS FRN 05/05/2029	EUR	299 187,00	301 062,00	0,15
SPAIN			6 139 523,98	6 212 471,00	3,05
Finance			6 139 523,98	6 212 471,00	3,05
1 400 000,00	CAIXABANK SA FRN 18/11/2026	EUR	1 358 406,82	1 394 456,00	0,68
1 300 000,00	CAIXABANK SA FRN 19/07/2029	EUR	1 381 007,16	1 378 195,00	0,68
1 000 000,00	KUTXABANK SA FRN 01/02/2028	EUR	1 019 960,00	1 022 010,00	0,50
1 000 000,00	CAIXABANK SA FRN 18/06/2031	EUR	981 200,00	990 570,00	0,49
800 000,00	BANCO SANTANDER SA FRN 18/10/2027	EUR	799 472,00	818 672,00	0,40
600 000,00	BANCO SANTANDER SA FRN 09/01/2028	EUR	599 478,00	608 568,00	0,30

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

Interfund Euro Currency

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SWITZERLAND			4 370 002,50	4 451 624,00	2,18
Finance			4 370 002,50	4 451 624,00	2,18
1 700 000,00	UBS GROUP AG FRN 17/03/2028	EUR	1 760 622,00	1 750 558,00	0,86
1 700 000,00	UBS GROUP AG FRN 24/06/2027	EUR	1 605 930,50	1 680 926,00	0,82
1 000 000,00	ZUERCHER KANTONALBANK FRN 15/09/2027	EUR	1 003 450,00	1 020 140,00	0,50
UNITED STATES			2 488 560,00	2 493 200,00	1,22
Finance			2 488 560,00	2 493 200,00	1,22
1 700 000,00	BANK OF AMERICA CORP. FRN 04/05/2027	EUR	1 690 480,00	1 693 608,00	0,83
800 000,00	BANK OF AMERICA CORP. FRN 27/10/2026	EUR	798 080,00	799 592,00	0,39
NETHERLANDS			2 074 894,00	2 094 209,00	1,03
Finance			2 074 894,00	2 094 209,00	1,03
800 000,00	COOPERATIEVE RABOBANK UA FRN 25/04/2029	EUR	832 344,00	831 936,00	0,41
800 000,00	ING GROEP NV FRN 29/09/2028	EUR	745 640,00	764 048,00	0,38
500 000,00	ING GROEP NV FRN 26/05/2031	EUR	496 910,00	498 225,00	0,24
BELGIUM			1 846 867,34	1 843 567,00	0,90
Finance			1 846 867,34	1 843 567,00	0,90
1 300 000,00	ARGENTA SPAARBANK NV FRN 29/11/2027	EUR	1 350 743,34	1 344 252,00	0,66
500 000,00	ARGENTA SPAARBANK NV FRN 13/10/2026	EUR	496 124,00	499 315,00	0,24
IRELAND			1 616 009,56	1 691 179,00	0,83
Finance			1 616 009,56	1 691 179,00	0,83
1 300 000,00	AIB GROUP PLC FRN 17/11/2027	EUR	1 195 176,36	1 271 387,00	0,62
400 000,00	AIB GROUP PLC FRN 23/07/2029	EUR	420 833,20	419 792,00	0,21
ITALY			1 670 887,60	1 662 104,00	0,81
Finance			1 670 887,60	1 662 104,00	0,81
800 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 07/02/2029	EUR	835 551,60	833 920,00	0,41
800 000,00	INTESA SANPAOLO SPA FRN 08/03/2028	EUR	835 336,00	828 184,00	0,40
LUXEMBOURG			1 096 403,00	1 113 442,00	0,55
Finance			1 096 403,00	1 113 442,00	0,55
1 100 000,00	BANQUE ET CAISSE D'EPARGNE DE L'ETAT FRN 19/03/2031	EUR	1 096 403,00	1 113 442,00	0,55
SWEDEN			712 595,20	788 520,00	0,39
Finance			712 595,20	788 520,00	0,39
800 000,00	SWEDBANK AB FRN 20/05/2027	EUR	712 595,20	788 520,00	0,39
NORWAY			512 735,00	517 950,00	0,25
Finance			512 735,00	517 950,00	0,25
500 000,00	DNB BANK ASA FRN 19/07/2028	EUR	512 735,00	517 950,00	0,25
Zero-Coupon Bonds			18 326 840,00	18 368 280,00	9,00
NETHERLANDS			18 326 840,00	18 368 280,00	9,00
Government			18 326 840,00	18 368 280,00	9,00
18 500 000,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2026	EUR	18 326 840,00	18 368 280,00	9,00
Total Portfolio			182 697 273,60	184 112 747,85	90,24

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

Interfund Euro Currency

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						111 550,00	39 566 920,00
Unrealised profit on future contracts and commitment						111 550,00	39 566 920,00
100 000,00	(284,00)	Sale	EURO SCHATZ	08/09/2025	EUR	66 160,00	30 405 040,00
100 000,00	(78,00)	Sale	EURO BOBL	08/09/2025	EUR	45 390,00	9 161 880,00

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

Interfund Euro Currency

SWAP CONTRACTS AS AT 31 AUGUST 2025

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAPS						6 705,56	(7 479,68)
Unrealised loss on swap contracts						6 705,56	(7 479,68)
BARCLAYS BANK PLC	EUR	S	3 400 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/12/2025	6 705,56	(7 479,68)

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

Interfund Bond Global High Yield

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	61 922 489,98	
Banks	(Note 3)	4 958 832,93	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	486 304,20	
Unrealised profit on swap contracts	(Notes 2, 9)	6 028,80	
Swap premium paid	(Notes 2, 9)	258 740,89	
Interest receivable on swaps and contracts for difference	(Notes 2, 9, 10)	36 226,23	
Interest receivable (net of withholding tax)		1 107 652,53	
Receivable on investments sold		918 496,68	
Receivable on subscriptions		3 190,61	
Total assets		69 697 962,85	
Liabilities			
Bank overdrafts	(Note 3)	(596 756,49)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(53 926,35)	
Payable on investments purchased		(1 057 431,83)	
Payable on redemptions		(25 847,40)	
Other liabilities		(84 908,94)	
Total liabilities		(1 818 871,01)	
Total net assets		67 879 091,84	
	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	11,80	5 750 742,042

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

Interfund Bond Global High Yield

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	Notes	78 402 343,28
Dividends (net of withholding tax)	(Note 2)	1 427,89
Interest on:		
- bonds	(Note 2)	4 875 234,61
- bank accounts	(Note 2)	96 905,99
- swaps and contracts for difference	(Note 2)	15 836,05
Securities lending, net	(Note 15)	31 322,33
Other income		1 026,87
Total income		5 021 753,74
Interest on bank accounts	(Note 2)	(61 382,45)
Interest paid on swaps and contracts for difference	(Note 2)	(358 293,60)
Management fee	(Note 6)	(645 892,10)
Central Administration fee	(Note 8)	(91 577,47)
Depository fee	(Note 8)	(30 984,98)
Subscription tax	(Note 4)	(36 140,76)
Domiciliation fee		(543,71)
Other charges and taxes	(Note 5)	(43 982,30)
Total expenses		(1 268 797,37)
Net investment income / (loss)		3 752 956,37
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(211 355,44)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(676 289,35)
- future contracts	(Note 2)	(29 823,34)
- foreign currencies and forward foreign exchange contracts	(Note 2)	180 286,24
- swap contracts	(Note 2)	(20 761,20)
Net result of operations for the year		2 995 013,28
Subscriptions for the year		16 917 088,65
Redemptions for the year		(30 435 353,37)
Net assets at the end of the year		67 879 091,84

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

Interfund Bond Global High Yield

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			63 969 025,44	61 922 489,98	91,22
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			32 912 480,30	32 095 491,98	47,28
Ordinary Bonds			24 464 847,39	23 694 723,19	34,91
UNITED STATES			8 832 573,26	8 754 700,20	12,90
Consumer Retail			3 295 934,25	3 266 418,21	4,81
1 000 000,00	FORD MOTOR CO. 4.75% 15/01/2043	USD	674 527,09	661 561,84	0,98
700 000,00	MGM RESORTS INTERNATIONAL 6.50% 15/04/2032	USD	614 781,44	613 804,79	0,90
630 000,00	AMERICAN AIRLINES, INC. 7.25% 15/02/2028	USD	556 848,36	552 165,42	0,81
480 000,00	YUM! BRANDS, INC. 6.875% 15/11/2037	USD	448 469,60	446 354,61	0,66
390 000,00	WARNERMEDIA HOLDINGS, INC. 4.302% 17/01/2030	EUR	370 188,00	370 603,72	0,55
270 000,00	UNITED RENTALS NORTH AMERICA, INC. 4.875% 15/01/2028	USD	232 939,20	229 299,66	0,34
210 000,00	BEAZER HOMES USA, INC. 5.875% 15/10/2027	USD	181 670,90	179 056,92	0,26
200 000,00	ACADEMY LTD. 6.00% 15/11/2027	USD	173 373,21	171 028,50	0,25
50 000,00	AVIS BUDGET CAR RENTAL LLC/AVIS BUDGET FINANCE, INC. 5.75% 15/07/2027	USD	43 136,45	42 542,75	0,06
Finance			1 530 495,56	1 517 870,70	2,24
650 000,00	BRANDYWINE OPERATING PARTNERSHIP LP 8.875% 12/04/2029	USD	605 159,26	603 859,34	0,89
380 000,00	ONEMAIN FINANCE CORP. 7.875% 15/03/2030	USD	346 530,40	343 464,58	0,51
350 000,00	ONEMAIN FINANCE CORP. 3.875% 15/09/2028	USD	289 733,09	286 649,75	0,42
320 000,00	ALLY FINANCIAL, INC. 6.70% 14/02/2033	USD	289 072,81	283 897,03	0,42
Government			1 221 808,52	1 208 638,48	1,78
1 400 000,00	U.S. TREASURY NOTES 4.125% 15/11/2027	USD	1 221 808,52	1 208 638,48	1,78
Telecommunication			914 343,75	907 443,81	1,34
800 000,00	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP. 5.00% 01/02/2028	USD	681 736,37	677 926,62	1,00
270 000,00	DIRECTV FINANCING LLC/DIRECTV FINANCING CO-OBLIGOR, INC. 5.875% 15/08/2027	USD	232 607,38	229 517,19	0,34
Raw materials			440 158,19	437 086,11	0,64
250 000,00	OLYMPUS WATER U.S. HOLDING CORP. 9.625% 15/11/2028	EUR	263 845,00	262 265,91	0,38
210 000,00	SASOL FINANCING USA LLC 6.50% 27/09/2028	USD	176 313,19	174 820,20	0,26
Basic Goods			431 636,19	429 177,54	0,63
540 000,00	KB HOME 4.00% 15/06/2031	USD	431 636,19	429 177,54	0,63
Multi-Utilities			387 436,33	383 642,13	0,57
450 000,00	AMERIGAS PARTNERS LP/AMERIGAS FINANCE CORP. 5.75% 20/05/2027	USD	387 436,33	383 642,13	0,57
Health			307 414,90	304 606,94	0,45
370 000,00	WHIRLPOOL CORP. 5.50% 01/03/2033	USD	307 414,90	304 606,94	0,45
Energy			303 345,57	299 816,28	0,44
350 000,00	ANTERO MIDSTREAM PARTNERS LP/ANTERO MIDSTREAM FINANCE CORP. 5.75% 15/01/2028	USD	303 345,57	299 816,28	0,44
NETHERLANDS			3 379 070,08	3 372 134,13	4,97
Consumer Retail			998 050,20	1 004 676,73	1,48
600 000,00	ZF EUROPE FINANCE BV 7.00% 12/06/2030	EUR	605 400,00	612 597,56	0,90
380 000,00	DUFYR ONE BV 4.75% 18/04/2031	EUR	392 650,20	392 079,17	0,58
Industries			780 169,00	781 160,35	1,15
800 000,00	ENERGIZER GAMMA ACQUISITION BV 3.50% 30/06/2029	EUR	780 169,00	781 160,35	1,15
Health			737 401,67	735 621,20	1,09
260 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.125% 01/06/2031	EUR	261 583,19	262 160,10	0,39
210 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.625% 15/10/2028	EUR	200 426,10	199 764,94	0,29
160 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.375% 15/09/2029	EUR	181 944,00	181 577,73	0,27
110 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 3.15% 01/10/2026	USD	93 448,38	92 118,43	0,14

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

Interfund Bond Global High Yield

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			692 621,42	687 426,68	1,01
400 000,00	ZIGGO BOND CO. BV 6.125% 15/11/2032	EUR	379 152,00	376 399,89	0,55
410 000,00	VZ SECURED FINANCING BV 5.00% 15/01/2032	USD	313 469,42	311 026,79	0,46
Raw materials			170 827,79	163 249,17	0,24
330 000,00	BRASKEM NETHERLANDS FINANCE BV 5.875% 31/01/2050	USD	170 827,79	163 249,17	0,24
FRANCE			2 733 220,85	2 717 793,25	4,00
Consumer Retail			1 050 128,50	1 046 888,72	1,54
315 000,00	LOXAM SAS 6.375% 31/05/2029	EUR	328 708,80	326 910,18	0,48
210 000,00	GOLDSTORY SAS 6.75% 01/02/2030	EUR	219 492,00	218 140,85	0,32
190 000,00	BERTRAND FRANCHISE FINANCE SAS 6.50% 18/07/2030	EUR	190 912,00	192 455,75	0,28
110 000,00	TEREOS FINANCE GROUPE I SA 5.75% 30/04/2031	EUR	108 170,70	107 497,45	0,16
100 000,00	VALEO SE 5.125% 20/05/2031	EUR	101 745,00	101 319,23	0,15
100 000,00	VALEO SE 4.50% 11/04/2030	EUR	101 100,00	100 565,26	0,15
Telecommunication			679 242,65	668 847,11	0,98
450 000,00	ILIAD HOLDING SAS 6.875% 15/04/2031	EUR	483 900,50	475 776,95	0,70
210 000,00	ILIAD HOLDING SASU 8.50% 15/04/2031	USD	195 342,15	193 070,16	0,28
Basic Goods			563 522,20	561 401,08	0,83
270 000,00	PICARD GROUPE SAS 6.375% 01/07/2029	EUR	282 976,20	282 036,96	0,42
280 000,00	TEREOS FINANCE GROUPE I SA 5.875% 30/04/2030	EUR	280 546,00	279 364,12	0,41
Finance			440 327,50	440 656,34	0,65
250 000,00	EMERIA SASU 7.75% 31/03/2028	EUR	233 547,50	234 646,62	0,35
200 000,00	ELO SACA 6.00% 22/03/2029	EUR	206 780,00	206 009,72	0,30
ITALY			1 783 504,08	1 771 500,90	2,61
Telecommunication			767 062,68	763 771,99	1,13
300 000,00	OPTICS BIDCO SPA 7.875% 31/07/2028	EUR	333 882,00	333 016,60	0,49
270 000,00	FIBERCOP SPA 6.375% 15/11/2033	USD	228 709,68	226 297,68	0,34
200 000,00	FIBERCOP SPA 4.75% 30/06/2030	EUR	204 471,00	204 457,71	0,30
Consumer Retail			530 690,70	526 944,79	0,78
400 000,00	LOTTOMATICA SPA 5.375% 01/06/2030	EUR	416 855,00	414 342,80	0,61
110 000,00	LOTTOMATICA GROUP SPA 4.875% 31/01/2031	EUR	113 835,70	112 601,99	0,17
Finance			374 885,00	370 051,93	0,54
350 000,00	DOVALUE SPA 7.00% 28/02/2030	EUR	374 885,00	370 051,93	0,54
Industries			110 865,70	110 732,19	0,16
110 000,00	WEBUILD SPA 4.125% 03/07/2031	EUR	110 865,70	110 732,19	0,16
UNITED KINGDOM			1 758 742,18	1 756 944,44	2,59
Telecommunication			863 253,57	853 628,71	1,26
530 000,00	VMED O2 U.K. FINANCING I PLC 5.625% 15/04/2032	EUR	549 836,60	542 384,40	0,80
370 000,00	VIRGIN MEDIA SECURED FINANCE PLC 5.50% 15/05/2029	USD	313 416,97	311 244,31	0,46
Industries			386 774,37	389 574,30	0,57
335 000,00	HEATHROW FINANCE PLC 6.625% 01/03/2031	GBP	386 774,37	389 574,30	0,57
Finance			333 792,80	336 264,57	0,50
280 000,00	JERROLD FINCO PLC 7.875% 15/04/2030	GBP	333 792,80	336 264,57	0,50
Basic Goods			174 921,44	177 476,86	0,26
160 000,00	BELLIS ACQUISITION CO. PLC 8.125% 14/05/2030	GBP	174 921,44	177 476,86	0,26
JAPAN			1 040 017,66	1 044 691,76	1,54
Consumer Retail			674 823,06	678 829,47	1,00
450 000,00	NISSAN MOTOR CO. LTD. 4.81% 17/09/2030	USD	359 190,06	359 050,01	0,53
310 000,00	NISSAN MOTOR CO. LTD. 5.25% 17/07/2029	EUR	315 633,00	319 779,46	0,47
Telecommunication			365 194,60	365 862,29	0,54
370 000,00	SOFTBANK GROUP CORP. 4.00% 19/09/2029	EUR	365 194,60	365 862,29	0,54

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

Interfund Bond Global High Yield

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
LUXEMBOURG			868 264,00	851 010,80	1,25
Finance			468 138,00	465 719,04	0,68
330 000,00	CPI PROPERTY GROUP SA 7.00% 07/05/2029	EUR	354 743,40	353 586,44	0,52
108 000,00	CIRSA FINANCE INTERNATIONAL SARL 10.375% 30/11/2027	EUR	113 394,60	112 132,60	0,16
Consumer Retail			400 126,00	385 291,76	0,57
200 000,00	CIRSA FINANCE INTERNATIONAL SARL 6.50% 15/03/2029	EUR	209 892,00	208 177,95	0,31
200 000,00	MOTION FINCO SARL 7.375% 15/06/2030	EUR	190 234,00	177 113,81	0,26
TURKEY			602 352,21	598 984,97	0,88
Finance			403 284,93	401 802,18	0,59
460 000,00	YAPI VE KREDİ BANKASI AS 7.125% 10/10/2029	USD	403 284,93	401 802,18	0,59
Consumer Retail			199 067,28	197 182,79	0,29
220 000,00	ARCELIK AS 8.50% 25/09/2028	USD	199 067,28	197 182,79	0,29
SUPRANATIONAL			513 269,47	506 595,38	0,75
Supranational			287 999,00	282 607,58	0,42
290 000,00	ALLIED UNIVERSAL HOLDCO LLC VIA ALLIED UNIVERSAL FINANCE CORP. VIA ATLAS LUXCO 4 SARL 3.625% 01/06/2028	EUR	287 999,00	282 607,58	0,42
Basic Goods			225 270,47	223 987,80	0,33
200 000,00	ALLIED UNIVERSAL HOLDCO LLC VIA ALLIED UNIVERSAL FINANCE CORP. VIA ATLAS LUXCO 4 SARL 4.875% 01/06/2028	GBP	225 270,47	223 987,80	0,33
SPAIN			451 231,50	450 487,62	0,66
Telecommunication			451 231,50	450 487,62	0,66
450 000,00	LORCA TELECOM BONDCO SA 4.00% 18/09/2027	EUR	451 231,50	450 487,62	0,66
SWEDEN			439 111,36	438 526,03	0,65
Energy			274 744,96	274 023,24	0,41
264 000,00	PREEM HOLDINGS AB 12.00% 30/06/2027	EUR	274 744,96	274 023,24	0,41
Consumer Retail			164 366,40	164 502,79	0,24
160 000,00	VOLVO CAR AB 4.75% 08/05/2030	EUR	164 366,40	164 502,79	0,24
GERMANY			278 270,10	278 400,98	0,41
Health			278 270,10	278 400,98	0,41
270 000,00	NIDDA HEALTHCARE HOLDING GMBH 5.625% 21/02/2030	EUR	278 270,10	278 400,98	0,41
JERSEY			265 439,20	267 356,04	0,39
Consumer Retail			265 439,20	267 356,04	0,39
260 000,00	AVIS BUDGET FINANCE PLC 7.00% 28/02/2029	EUR	265 439,20	267 356,04	0,39
AUSTRIA			213 464,00	212 046,68	0,31
Computing and IT			213 464,00	212 046,68	0,31
200 000,00	AMS-OSRAM AG 10.50% 30/03/2029	EUR	213 464,00	212 046,68	0,31
MEXICO			198 154,30	195 020,56	0,29
Industries			198 154,30	195 020,56	0,29
270 000,00	MEXICO CITY AIRPORT TRUST 5.50% 31/07/2047	USD	198 154,30	195 020,56	0,29
CAYMAN ISLANDS			179 797,29	178 409,59	0,26
Consumer Retail			179 797,29	178 409,59	0,26
210 000,00	WYNN MACAU LTD. 5.625% 26/08/2028	USD	179 797,29	178 409,59	0,26
CANADA			149 258,61	147 294,91	0,22
Industries			149 258,61	147 294,91	0,22
160 000,00	BOMBARDIER, INC. 8.75% 15/11/2030	USD	149 258,61	147 294,91	0,22
COLOMBIA			127 980,49	127 214,09	0,19
Energy			127 980,49	127 214,09	0,19
140 000,00	ECOPETROL SA 8.875% 13/01/2033	USD	127 980,49	127 214,09	0,19
IRELAND			651 126,75	25 610,86	0,04
Finance			651 126,75	25 610,86	0,04
750 000,00	SOVCOMBANK VIA SOVCOM CAPITAL DAC 7.60% 31/12/2099	USD	651 126,75	25 610,86	0,04

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

Interfund Bond Global High Yield

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Floating Rate Notes			8 447 632,91	8 400 768,79	12,37
NETHERLANDS			2 175 170,00	2 166 523,15	3,19
Telecommunication			1 181 399,00	1 177 006,24	1,73
600 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	650 914,00	648 589,46	0,96
400 000,00	KONINKLIJKE KPN NV FRN 31/12/2099	EUR	419 352,00	417 744,98	0,61
100 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	111 133,00	110 671,80	0,16
Consumer Retail			579 880,00	577 800,11	0,85
600 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	579 880,00	577 800,11	0,85
Industries			413 891,00	411 716,80	0,61
400 000,00	ABERTIS INFRAESTRUCTURAS FINANCE BV FRN 31/12/2099	EUR	413 891,00	411 716,80	0,61
ITALY			1 469 259,70	1 464 156,58	2,16
Finance			1 469 259,70	1 464 156,58	2,16
600 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 18/09/2035	EUR	611 208,00	608 680,80	0,90
320 000,00	UNICREDIT SPA FRN 16/04/2034	EUR	340 240,00	338 584,00	0,50
270 000,00	INTESA SANPAOLO SPA FRN 14/11/2036	EUR	274 792,50	273 809,70	0,40
240 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 02/10/2035	EUR	243 019,20	243 082,08	0,36
UNITED KINGDOM			1 414 620,73	1 395 576,03	2,06
Telecommunication			758 153,20	749 168,24	1,11
500 000,00	VODAFONE GROUP PLC FRN 04/06/2081	USD	400 640,60	395 450,65	0,59
370 000,00	VODAFONE GROUP PLC FRN 27/08/2080	EUR	357 512,60	353 717,59	0,52
Finance			656 467,53	646 407,79	0,95
410 000,00	NATWEST GROUP PLC FRN 31/12/2099	USD	368 022,23	364 470,31	0,54
350 000,00	BARCLAYS PLC FRN 31/12/2099	USD	288 445,30	281 937,48	0,41
GREECE			944 212,40	940 608,03	1,39
Finance			944 212,40	940 608,03	1,39
400 000,00	PIRAEUS BANK SA FRN 17/07/2029	EUR	420 614,00	418 685,96	0,62
300 000,00	ALPHA BANK SA FRN 23/07/2036	EUR	302 691,00	301 859,22	0,45
210 000,00	PIRAEUS FINANCIAL HOLDINGS SA FRN 18/09/2035	EUR	220 907,40	220 062,85	0,32
PORTUGAL			787 328,00	782 376,95	1,15
Multi-Utilities			787 328,00	782 376,95	1,15
400 000,00	EDP SA FRN 14/03/2082	EUR	372 343,00	369 993,20	0,54
200 000,00	EDP - ENERGIAS DE PORTUGAL SA FRN 23/04/2083	EUR	213 360,00	211 840,49	0,31
200 000,00	EDP SA FRN 27/05/2055	EUR	201 625,00	200 543,26	0,30
FRANCE			686 206,66	680 044,60	1,00
Finance			366 195,66	360 635,45	0,53
210 000,00	LA MONDIALE SAM FRN 26/01/2047	USD	183 335,92	180 412,95	0,27
210 000,00	AXA SA FRN 17/01/2047	USD	182 859,74	180 222,50	0,26
Consumer Retail			320 011,00	319 409,15	0,47
200 000,00	RCI BANQUE SA FRN 09/10/2034	EUR	209 396,00	209 958,80	0,31
100 000,00	ACCOR SA FRN 31/12/2099	EUR	110 615,00	109 450,35	0,16
GERMANY			534 177,00	533 162,80	0,78
Finance			432 552,00	431 552,80	0,63
400 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	432 552,00	431 552,80	0,63
Consumer Retail			101 625,00	101 610,00	0,15
100 000,00	DEUTSCHE LUFTHANSA AG FRN 15/01/2055	EUR	101 625,00	101 610,00	0,15
JAPAN			257 099,40	260 545,29	0,38
Telecommunication			257 099,40	260 545,29	0,38
270 000,00	RAKUTEN GROUP, INC. FRN 31/12/2099	EUR	257 099,40	260 545,29	0,38

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

Interfund Bond Global High Yield

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SPAIN			179 559,02	177 775,36	0,26
Finance			179 559,02	177 775,36	0,26
200 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	USD	179 559,02	177 775,36	0,26
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			28 895 273,56	28 646 128,31	42,20
Ordinary Bonds			25 580 318,88	25 378 315,40	37,39
UNITED STATES			18 756 765,95	18 599 457,02	27,40
Consumer Retail			4 705 446,92	4 676 395,11	6,89
880 000,00	CAESARS ENTERTAINMENT, INC. 4.625% 15/10/2029	USD	719 391,34	716 839,26	1,06
500 000,00	ADT SECURITY CORP. 4.125% 01/08/2029	USD	416 166,78	412 936,04	0,61
480 000,00	HILTON DOMESTIC OPERATING CO., INC. 3.625% 15/02/2032	USD	376 126,27	374 327,14	0,55
430 000,00	TITAN INTERNATIONAL, INC. 7.00% 30/04/2028	USD	374 103,31	368 105,45	0,54
430 000,00	WYNN RESORTS FINANCE LLC/WYNN RESORTS CAPITAL CORP. 5.125% 01/10/2029	USD	369 384,45	366 701,31	0,54
430 000,00	NEWELL BRANDS, INC. 6.375% 15/05/2030	USD	360 774,94	362 533,64	0,53
380 000,00	BRINKER INTERNATIONAL, INC. 8.25% 15/07/2030	USD	350 614,33	345 180,67	0,51
330 000,00	UNITED AIRLINES, INC. 4.375% 15/04/2026	USD	284 615,51	281 007,27	0,41
290 000,00	MACY'S RETAIL HOLDINGS LLC 6.125% 15/03/2032	USD	242 912,89	241 790,28	0,36
230 000,00	AMN HEALTHCARE, INC. 4.00% 15/04/2029	USD	182 761,94	183 267,65	0,27
200 000,00	GAP, INC. 3.625% 01/10/2029	USD	160 055,45	160 246,74	0,24
180 000,00	AVIS BUDGET CAR RENTAL LLC/AVIS BUDGET FINANCE, INC. 5.375% 01/03/2029	USD	150 379,85	149 305,60	0,22
160 000,00	UNITED AIRLINES, INC. 4.625% 15/04/2029	USD	135 178,56	134 544,29	0,20
160 000,00	GAP, INC. 3.875% 01/10/2031	USD	123 337,62	123 276,86	0,18
130 000,00	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP. 6.875% 15/06/2030	USD	115 487,34	114 423,47	0,17
130 000,00	SCOTTS MIRACLE-GRO CO. 4.00% 01/04/2031	USD	102 887,32	102 158,11	0,15
110 000,00	KB HOME 7.25% 15/07/2030	USD	98 279,48	96 694,77	0,14
110 000,00	TENNECO, INC. 8.00% 17/11/2028	USD	94 277,59	93 974,96	0,14
60 000,00	STAPLES, INC. 10.75% 01/09/2029	USD	48 711,95	49 081,60	0,07
Telecommunication			3 048 610,40	3 030 679,02	4,46
700 000,00	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP. 4.75% 01/02/2032	USD	561 769,22	554 792,71	0,82
400 000,00	SIRIUS XM RADIO LLC 5.50% 01/07/2029	USD	343 351,09	341 241,48	0,50
380 000,00	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP. 5.125% 01/05/2027	USD	326 715,61	323 010,71	0,48
380 000,00	SIRIUS XM RADIO LLC 4.125% 01/07/2030	USD	300 372,61	301 962,63	0,44
350 000,00	UNIVISION COMMUNICATIONS, INC. 4.50% 01/05/2029	USD	281 638,86	280 430,10	0,41
320 000,00	DIRECTV FINANCING LLC 8.875% 01/02/2030	USD	270 796,50	271 390,93	0,40
250 000,00	DISCOVERY COMMUNICATIONS LLC 4.125% 15/05/2029	USD	202 455,83	202 291,81	0,30
210 000,00	SIRIUS XM RADIO LLC 5.00% 01/08/2027	USD	180 338,90	178 594,93	0,26
190 000,00	UNIVISION COMMUNICATIONS, INC. 8.00% 15/08/2028	USD	169 705,11	168 481,92	0,25
200 000,00	LEVEL 3 FINANCING, INC. 4.50% 01/04/2030	USD	155 153,46	153 353,31	0,23
130 000,00	DIRECTV FINANCING LLC/DIRECTV FINANCING CO-OBLIGOR, INC. 10.00% 15/02/2031	USD	111 147,82	110 407,72	0,16
130 000,00	LEVEL 3 FINANCING, INC. 3.625% 15/01/2029	USD	94 671,80	94 404,13	0,14
60 000,00	NEXSTAR MEDIA, INC. 4.75% 01/11/2028	USD	50 493,59	50 316,64	0,07
Energy			2 995 895,02	2 970 846,62	4,38
540 000,00	VENTURE GLOBAL LNG, INC. 8.125% 01/06/2028	USD	484 782,73	478 024,93	0,70
370 000,00	NABORS INDUSTRIES, INC. 7.375% 15/05/2027	USD	324 203,07	321 377,89	0,47
290 000,00	TALLGRASS ENERGY PARTNERS LP/TALLGRASS ENERGY FINANCE CORP. 7.375% 15/02/2029	USD	257 823,89	255 312,80	0,38
330 000,00	BUCKEYE PARTNERS LP 5.60% 15/10/2044	USD	243 213,90	244 262,66	0,36
250 000,00	VENTURE GLOBAL LNG, INC. 9.50% 01/02/2029	USD	236 797,44	234 839,45	0,35

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

Interfund Bond Global High Yield

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
260 000,00	HILCORP ENERGY I LP/HILCORP FINANCE CO. 7.25% 15/02/2035	USD	220 088,19	216 832,02	0,32
240 000,00	NABORS INDUSTRIES, INC. 9.125% 31/01/2030	USD	205 929,20	210 111,30	0,31
230 000,00	TALLGRASS ENERGY PARTNERS LP/TALLGRASS ENERGY FINANCE CORP. 5.50% 15/01/2028	USD	197 744,78	196 144,94	0,29
200 000,00	ROCKIES EXPRESS PIPELINE LLC 6.75% 15/03/2033	USD	179 770,72	178 502,40	0,26
160 000,00	HESS MIDSTREAM OPERATIONS LP 5.875% 01/03/2028	USD	141 433,44	138 979,69	0,21
160 000,00	ROCKIES EXPRESS PIPELINE LLC 6.875% 15/04/2040	USD	140 728,05	137 513,38	0,20
160 000,00	TALLGRASS ENERGY PARTNERS LP/TALLGRASS ENERGY FINANCE CORP. 6.00% 31/12/2030	USD	135 833,54	134 803,81	0,20
140 000,00	HILCORP ENERGY I LP/HILCORP FINANCE CO. 6.25% 15/04/2032	USD	116 680,65	114 499,40	0,17
130 000,00	HILCORP ENERGY I LP/HILCORP FINANCE CO. 5.75% 01/02/2029	USD	110 865,42	109 641,95	0,16
Health			2 178 351,52	2 156 053,94	3,18
550 000,00	DAVITA, INC. 4.625% 01/06/2030	USD	455 465,73	452 375,53	0,67
400 000,00	TENET HEALTHCARE CORP. 4.25% 01/06/2029	USD	334 512,22	332 641,98	0,49
400 000,00	MEDLINE BORROWER LP 3.875% 01/04/2029	USD	331 157,37	328 138,60	0,48
380 000,00	ORGANON & CO./ORGANON FOREIGN DEBT CO-ISSUER BV 6.75% 15/05/2034	USD	310 146,81	307 337,86	0,45
330 000,00	ADAPTHEALTH LLC 6.125% 01/08/2028	USD	284 880,54	280 799,94	0,41
210 000,00	IQVIA, INC. 6.50% 15/05/2030	USD	187 721,48	185 954,56	0,28
250 000,00	ORGANON & CO./ORGANON FOREIGN DEBT CO-ISSUER BV 5.125% 30/04/2031	USD	187 942,00	183 050,74	0,27
110 000,00	DAVITA, INC. 3.75% 15/02/2031	USD	86 525,37	85 754,73	0,13
Finance			1 731 891,16	1 714 802,08	2,52
480 000,00	PENNYMAC FINANCIAL SERVICES, INC. 7.875% 15/12/2029	USD	440 517,51	435 974,63	0,64
670 000,00	LIBERTY MUTUAL GROUP, INC. 4.30% 01/02/2061	USD	362 524,31	360 467,10	0,53
250 000,00	FREEDOM MORTGAGE HOLDINGS LLC 9.25% 01/02/2029	USD	227 063,53	223 219,27	0,33
210 000,00	JANE STREET GROUP/JSG FINANCE, INC. 6.75% 01/05/2033	USD	186 989,04	185 394,98	0,27
210 000,00	IRON MOUNTAIN, INC. 4.875% 15/09/2029	USD	177 681,75	176 338,89	0,26
140 000,00	NATIONSTAR MORTGAGE HOLDINGS, INC. 5.125% 15/12/2030	USD	122 042,20	120 655,75	0,18
130 000,00	NAVIENT CORP. 4.875% 15/03/2028	USD	110 434,51	108 940,56	0,16
110 000,00	NAVIENT CORP. 9.375% 25/07/2030	USD	104 638,31	103 810,90	0,15
Basic Goods			1 567 370,32	1 551 486,91	2,28
380 000,00	ASHTON WOODS USA LLC/ASHTON WOODS FINANCE CO. 4.625% 01/04/2030	USD	309 857,40	306 384,23	0,45
320 000,00	POST HOLDINGS, INC. 5.50% 15/12/2029	USD	275 518,11	272 539,69	0,40
290 000,00	BEAZER HOMES USA, INC. 7.50% 15/03/2031	USD	253 200,75	251 757,48	0,37
210 000,00	ALBERTSONS COS., INC./SAFEWAY, INC./NEW ALBERTSONS LP/ALBERTSONS LLC 3.50% 15/03/2029	USD	172 602,74	170 596,17	0,25
170 000,00	U.S. FOODS, INC. 6.875% 15/09/2028	USD	151 700,79	149 609,34	0,22
160 000,00	ALBERTSONS COS., INC./SAFEWAY, INC./NEW ALBERTSONS LP/ALBERTSONS LLC 6.50% 15/02/2028	USD	141 078,94	139 277,82	0,21
160 000,00	POST HOLDINGS, INC. 4.625% 15/04/2030	USD	132 641,71	131 819,28	0,19
150 000,00	BEAZER HOMES USA, INC. 7.25% 15/10/2029	USD	130 769,88	129 502,90	0,19
Industries			1 283 312,18	1 267 326,19	1,87
900 000,00	TRANSDIGM, INC. 6.375% 01/03/2029	USD	798 032,24	787 246,10	1,16
160 000,00	NISSAN MOTOR ACCEPTANCE CO. LLC 7.05% 15/09/2028	USD	143 355,46	141 426,22	0,21
110 000,00	ENERGIZER HOLDINGS, INC. 4.375% 31/03/2029	USD	90 651,38	89 971,50	0,13
100 000,00	XPO, INC. 7.125% 01/02/2032	USD	90 653,03	89 612,41	0,13
60 000,00	SMYRNA READY MIX CONCRETE LLC 8.875% 15/11/2031	USD	54 742,85	54 686,03	0,08
60 000,00	WESCO DISTRIBUTION, INC. 6.625% 15/03/2032	USD	53 788,93	53 157,79	0,08
60 000,00	OWENS-BROCKWAY GLASS CONTAINER INC 6.625% 13/05/2027	USD	52 088,29	51 226,14	0,08
Raw materials			801 562,08	792 095,56	1,17
430 000,00	CELANESE U.S. HOLDINGS LLC 6.50% 15/04/2030	USD	375 568,67	370 711,91	0,55

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

Interfund Bond Global High Yield

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
330 000,00	CELANESE U.S. HOLDINGS LLC 6.75% 15/04/2033	USD	286 776,95	283 964,73	0,42
160 000,00	HILCORP ENERGY I LP VIA HILCORP FINANCE CO. 6.25% 01/11/2028	USD	139 216,46	137 418,92	0,20
Multi-Utilities			444 326,35	439 771,59	0,65
160 000,00	VISTRA OPERATIONS CO. LLC 5.625% 15/02/2027	USD	138 651,48	136 733,84	0,20
130 000,00	VISTRA OPERATIONS CO. LLC 4.375% 01/05/2029	USD	109 306,03	108 559,66	0,16
110 000,00	NRG ENERGY, INC. 3.375% 15/02/2029	USD	89 701,28	89 028,25	0,13
60 000,00	AMERIGAS PARTNERS LP/AMERIGAS FINANCE CORP. 9.375% 01/06/2028	USD	53 684,55	52 897,51	0,08
60 000,00	NRG ENERGY, INC. 6.25% 01/11/2034	USD	52 983,01	52 552,33	0,08
CANADA			1 239 881,74	1 224 729,02	1,80
Basic Goods			481 931,90	477 962,59	0,70
450 000,00	BROOKFIELD RESIDENTIAL PROPERTIES, INC./BROOKFIELD RESIDENTIAL U.S. LLC 5.00% 15/06/2029	USD	363 279,38	360 440,45	0,53
150 000,00	BROOKFIELD RESIDENTIAL PROPERTIES, INC./BROOKFIELD RESIDENTIAL U.S. LLC 4.875% 15/02/2030	USD	118 652,52	117 522,14	0,17
Raw materials			406 866,22	400 940,96	0,59
250 000,00	ELDORADO GOLD CORP. 6.25% 01/09/2029	USD	216 842,00	213 536,58	0,31
210 000,00	FIRST QUANTUM MINERALS LTD. 8.625% 01/06/2031	USD	190 024,22	187 404,38	0,28
Industries			351 083,62	345 825,47	0,51
300 000,00	BOMBARDIER, INC. 6.00% 15/02/2028	USD	261 045,07	256 658,08	0,38
100 000,00	BOMBARDIER, INC. 7.50% 01/02/2029	USD	90 038,55	89 167,39	0,13
SUPRANATIONAL			1 202 730,72	1 207 860,54	1,78
Supranational			1 202 730,72	1 207 860,54	1,78
650 000,00	JETBLUE AIRWAYS CORP./JETBLUE LOYALTY LP 9.875% 20/09/2031	USD	539 954,97	551 130,03	0,81
460 000,00	AMERICAN AIRLINES, INC./AADVANTAGE LOYALTY IP LTD. 5.75% 20/04/2029	USD	398 782,27	395 163,50	0,58
200 000,00	VISTAJET MALTA FINANCE PLC/VISTA MANAGEMENT HOLDING, INC. 7.875% 01/05/2027	USD	174 694,90	172 718,20	0,26
100 000,00	VISTAJET MALTA FINANCE PLC/VISTA MANAGEMENT HOLDING, INC. 9.50% 01/06/2028	USD	89 298,58	88 848,81	0,13
BERMUDA			924 003,99	910 923,64	1,34
Consumer Retail			924 003,99	910 923,64	1,34
320 000,00	VIKING CRUISES LTD. 7.00% 15/02/2029	USD	279 637,86	275 255,03	0,41
280 000,00	NCL CORP. LTD. 8.125% 15/01/2029	USD	255 281,73	251 562,31	0,37
290 000,00	VIKING OCEAN CRUISES SHIP VII LTD. 5.625% 15/02/2029	USD	250 467,53	247 583,57	0,36
160 000,00	VIKING CRUISES LTD. 5.875% 15/09/2027	USD	138 616,87	136 522,73	0,20
JERSEY			752 204,07	750 174,78	1,11
Consumer Retail			752 204,07	750 174,78	1,11
700 000,00	ASTON MARTIN CAPITAL HOLDINGS LTD. 10.00% 31/03/2029	USD	582 579,30	581 766,61	0,86
120 000,00	ADIENT GLOBAL HOLDINGS LTD. 7.00% 15/04/2028	USD	106 492,98	105 436,20	0,16
70 000,00	ADIENT GLOBAL HOLDINGS LTD. 8.25% 15/04/2031	USD	63 131,79	62 971,97	0,09
LUXEMBOURG			597 305,43	590 820,33	0,87
Multi-Utilities			400 593,42	396 945,86	0,58
450 000,00	CONTOURGLOBAL POWER HOLDINGS SA 6.75% 28/02/2030	USD	400 593,42	396 945,86	0,58
Consumer Retail			196 712,01	193 874,47	0,29
220 000,00	ALBION FINANCING 1 SARL/AGGREKO HOLDINGS, INC. 7.00% 21/05/2030	USD	196 712,01	193 874,47	0,29
CAYMAN ISLANDS			563 132,50	560 851,79	0,83
Consumer Retail			359 157,78	354 257,45	0,52
430 000,00	WYNN MACAU LTD. 5.125% 15/12/2029	USD	359 157,78	354 257,45	0,52
Energy			203 974,72	206 594,34	0,31
250 000,00	TRANSOCEAN, INC. 8.25% 15/05/2029	USD	203 974,72	206 594,34	0,31
CHILE			429 464,44	423 819,00	0,63
Consumer Retail			429 464,44	423 819,00	0,63
480 000,00	LATAM AIRLINES GROUP SA 7.875% 15/04/2030	USD	429 464,44	423 819,00	0,63

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

Interfund Bond Global High Yield

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
JAPAN			253 396,53	252 919,88	0,37
Telecommunication			253 396,53	252 919,88	0,37
290 000,00	SOFTBANK GROUP CORP. 6.75% 08/07/2029	USD	253 396,53	252 919,88	0,37
COLOMBIA			232 563,91	232 403,25	0,34
Energy			232 563,91	232 403,25	0,34
310 000,00	ECOPETROL SA 4.625% 02/11/2031	USD	232 563,91	232 403,25	0,34
FRANCE			226 359,95	225 197,63	0,33
Consumer Retail			226 359,95	225 197,63	0,33
250 000,00	FORVIA SE 8.00% 15/06/2030	USD	226 359,95	225 197,63	0,33
PANAMA			220 942,14	219 327,06	0,32
Consumer Retail			220 942,14	219 327,06	0,32
250 000,00	CARNIVAL CORP. 6.125% 15/02/2033	USD	220 942,14	219 327,06	0,32
UNITED KINGDOM			181 567,51	179 831,46	0,27
Raw materials			181 567,51	179 831,46	0,27
210 000,00	INEOS FINANCE PLC 7.50% 15/04/2029	USD	181 567,51	179 831,46	0,27
Floating Rate Notes			3 314 954,68	3 267 812,91	4,81
FRANCE			992 585,79	978 511,81	1,44
Finance			992 585,79	978 511,81	1,44
940 000,00	SOCIETE GENERALE SA FRN 08/07/2035	USD	753 379,41	743 599,61	1,09
270 000,00	BNP PARIBAS SA FRN 19/11/2035	USD	239 206,38	234 912,20	0,35
ITALY			982 909,21	967 443,46	1,42
Finance			982 909,21	967 443,46	1,42
800 000,00	INTESA SANPAOLO SPA FRN 20/06/2054	USD	798 802,69	785 593,02	1,15
210 000,00	UNICREDIT SPA FRN 19/06/2032	USD	184 106,52	181 850,44	0,27
UNITED KINGDOM			529 957,36	521 261,89	0,77
Telecommunication			529 957,36	521 261,89	0,77
650 000,00	BRITISH TELECOMMUNICATIONS PLC FRN 23/11/2081	USD	529 957,36	521 261,89	0,77
MEXICO			506 175,19	502 286,77	0,74
Industries			506 175,19	502 286,77	0,74
570 000,00	CEMEX SAB DE CV FRN 31/12/2099	USD	506 175,19	502 286,77	0,74
NETHERLANDS			247 872,35	243 694,82	0,36
Finance			247 872,35	243 694,82	0,36
300 000,00	ING GROEP NV FRN 31/12/2099	USD	247 872,35	243 694,82	0,36
UNITED STATES			55 454,78	54 614,16	0,08
Energy			55 454,78	54 614,16	0,08
60 000,00	ENERGY TRANSFER LP FRN 15/05/2054	USD	55 454,78	54 614,16	0,08
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			2 161 271,58	1 180 869,69	1,74
Ordinary Bonds			2 025 885,31	1 046 825,45	1,54
UNITED KINGDOM			799 874,89	790 332,19	1,16
Consumer Retail			799 874,89	790 332,19	1,16
930 000,00	BRIGHTSTAR LOTTERY PLC 5.25% 15/01/2029	USD	799 874,89	790 332,19	1,16
NETHERLANDS			175 677,08	174 646,27	0,26
Health			175 677,08	174 646,27	0,26
200 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS IV BV 5.75% 01/12/2030	USD	175 677,08	174 646,27	0,26
UNITED STATES			1 050 333,34	81 846,99	0,12
Industries			82 157,63	81 846,89	0,12
100 000,00	STANDARD INDUSTRIES, INC. 4.375% 15/07/2030	USD	82 157,63	81 846,89	0,12
Energy			968 175,71	0,10	0,00
1 200 000,00	SANCHEZ ENERGY CORP. 7.25% 15/07/2023	USD	968 175,71	0,10	0,00

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

Interfund Bond Global High Yield

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Floating Rate Notes			135 386,27	134 044,24	0,20
UNITED STATES			135 386,27	134 044,24	0,20
Finance			135 386,27	134 044,24	0,20
160 000,00	LIBERTY MUTUAL GROUP, INC. FRN 15/12/2051	USD	135 386,27	134 044,24	0,20
Total Portfolio			63 969 025,44	61 922 489,98	91,22

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

Interfund Bond Global High Yield

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					432 377,85
Unrealised profit on forward foreign exchange contracts					486 304,20
17/09/25	37 423 647,34	EUR	43 350 000,00	USD	421 764,70
17/09/25	3 078 611,70	EUR	3 570 000,00	USD	31 397,84
17/09/25	2 412 285,01	EUR	2 800 000,00	USD	22 313,35
17/09/25	862 093,94	EUR	1 000 000,00	USD	8 532,63
17/09/25	1 350 837,19	EUR	1 579 900,00	USD	2 295,68
Unrealised loss on forward foreign exchange contracts					(53 926,35)
17/09/25	60 001 000,00	USD	51 254 172,97	EUR	(39 641,01)
17/09/25	1 030 761,12	EUR	900 000,00	GBP	(7 217,16)
17/09/25	1 031 200,00	GBP	1 195 972,20	EUR	(6 679,76)
17/09/25	57 277,04	EUR	50 000,00	GBP	(388,42)

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

Interfund Bond Global High Yield

SWAP CONTRACTS AS AT 31 AUGUST 2025

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAPS						36 566,39	6 028,80
Unrealised profit on swap contracts						36 566,39	6 028,80
MARKIT CDX NORTH AMERICA HIGH YIELD INDEX, S44 V1	USD	S	1 500 000,00	BNP PARIBAS S.A.	20/06/2030	12 760,98	5 382,67
MARKIT CDX NORTH AMERICA HIGH YIELD INDEX, S44 V1	USD	S	2 800 000,00	BNP PARIBAS S.A.	20/06/2030	23 805,41	646,13

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

Interfund Euro Bond Medium Term

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	1 242 722 471,17
Banks		(Note 3)	9 761 986,30
Interest receivable (net of withholding tax)			9 885 972,49
Receivable on investments sold			68 384 288,16
Receivable on subscriptions			4 082 725,45
Total assets			1 334 837 443,57
Liabilities			
Payable on investments purchased			(73 162 197,03)
Payable on redemptions			(229 260,97)
Other liabilities			(1 047 389,47)
Total liabilities			(74 438 847,47)
Total net assets			1 260 398 596,10
	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	10,53	119 652 303,680

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

Interfund Euro Bond Medium Term

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	Notes	1 552 879 443,00
Interest on:		
- bonds	(Note 2)	20 309 361,41
- bank accounts	(Note 2)	578 029,70
- swaps and contracts for difference	(Note 2)	67 055,60
Securities lending, net	(Note 15)	108 892,65
Other income		1 192,57
Total income		21 064 531,93
Interest on bank accounts	(Note 2)	(25 947,73)
Interest paid on swaps and contracts for difference	(Note 2)	(76 682,28)
Management fee	(Note 6)	(7 649 705,84)
Central Administration fee	(Note 8)	(1 777 915,77)
Depositary fee	(Note 8)	(596 570,91)
Subscription tax	(Note 4)	(671 873,16)
Director's fee		(637,13)
Domiciliation fee		(18 151,20)
Other charges and taxes	(Note 5)	(222 004,33)
Total expenses		(11 039 488,35)
Net investment income / (loss)		10 025 043,58
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	10 170 528,89
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(467 803,05)
- option contracts	(Note 2)	273,95
- future contracts	(Note 2)	(67 850,41)
- foreign currencies and forward foreign exchange contracts	(Note 2)	223 271,38
Net result of operations for the year		19 883 464,34
Subscriptions for the year		308 625 483,88
Redemptions for the year		(620 989 795,12)
Net assets at the end of the year		1 260 398 596,10

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

Interfund Euro Bond Medium Term

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			1 234 623 279,61	1 242 722 471,17	98,60
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			1 234 623 279,61	1 242 722 471,17	98,60
Ordinary Bonds			958 508 739,27	966 919 707,37	76,72
ITALY			282 038 813,41	291 933 171,74	23,16
Government			282 038 813,41	291 933 171,74	23,16
43 800 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/07/2034	EUR	44 920 606,60	45 281 377,32	3,59
48 499 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.90% 01/04/2031	EUR	42 876 505,90	43 652 233,04	3,46
45 800 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01/12/2030	EUR	42 747 957,84	43 279 529,82	3,44
40 650 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/09/2033	EUR	36 436 087,39	38 407 437,06	3,05
34 700 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/06/2032	EUR	27 130 428,09	30 291 600,96	2,40
21 500 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01/02/2033	EUR	23 832 417,72	25 114 584,30	1,99
23 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.20% 01/03/2034	EUR	24 004 737,31	24 438 201,50	1,94
19 310 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/12/2031	EUR	15 887 855,14	17 107 839,33	1,36
12 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.65% 01/08/2035	EUR	12 100 560,00	12 099 019,20	0,96
6 500 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.35% 01/03/2035	EUR	6 461 794,44	6 451 003,65	0,51
6 636 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.60% 01/08/2031	EUR	5 639 862,98	5 810 345,56	0,46
SPAIN			181 916 321,28	185 126 412,13	14,69
Government			181 916 321,28	185 126 412,13	14,69
77 950 000,00	SPAIN GOVERNMENT BONDS 0.70% 30/04/2032	EUR	64 641 230,81	67 886 655,00	5,38
40 000 000,00	SPAIN GOVERNMENT BONDS 1.25% 31/10/2030	EUR	37 424 800,00	37 385 600,00	2,97
35 500 000,00	SPAIN GOVERNMENT BONDS 3.25% 30/04/2034	EUR	35 351 876,91	35 762 700,00	2,84
19 000 000,00	SPAIN GOVERNMENT BONDS 3.15% 30/04/2035	EUR	19 042 560,00	18 819 310,00	1,49
11 250 000,00	SPAIN GOVERNMENT BONDS 3.45% 31/10/2034	EUR	11 630 061,32	11 462 512,50	0,91
8 829 000,00	SPAIN GOVERNMENT BONDS 0.10% 30/04/2031	EUR	7 631 723,24	7 641 234,63	0,61
7 000 000,00	SPAIN GOVERNMENT BONDS 1.85% 30/07/2035	EUR	6 194 069,00	6 168 400,00	0,49
FRANCE			162 751 700,08	160 363 580,00	12,72
Government			162 751 700,08	160 363 580,00	12,72
74 550 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2034	EUR	63 573 618,32	62 718 915,00	4,98
27 350 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.20% 25/05/2035	EUR	27 317 475,45	26 668 985,00	2,11
25 300 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.00% 25/05/2033	EUR	24 691 086,65	24 930 620,00	1,98
22 100 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.50% 25/11/2033	EUR	22 970 919,66	22 422 660,00	1,78
16 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.75% 25/04/2035	EUR	18 191 520,00	17 660 800,00	1,40
6 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.70% 25/02/2031	EUR	6 007 080,00	5 961 600,00	0,47
GERMANY			149 172 441,32	147 101 648,50	11,67
Government			149 172 441,32	147 101 648,50	11,67
56 500 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.20% 15/02/2034	EUR	55 826 687,52	54 849 070,00	4,35
47 200 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.30% 15/02/2033	EUR	46 951 123,44	46 592 536,00	3,69
18 250 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.30% 15/02/2033	EUR	18 463 660,36	18 018 772,50	1,43
13 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/02/2035	EUR	12 817 480,00	12 819 560,00	1,02
12 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/02/2035	EUR	12 120 960,00	11 830 560,00	0,94
3 000 000,00	BUNDESOBLIGATION 2.20% 10/10/2030	EUR	2 992 530,00	2 991 150,00	0,24
BELGIUM			58 807 494,43	58 793 685,00	4,67
Government			58 807 494,43	58 793 685,00	4,67
35 300 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 2.85% 22/10/2034	EUR	34 860 729,30	34 329 250,00	2,72
16 900 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.25% 22/04/2033	EUR	14 682 789,64	14 954 810,00	1,19
11 250 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.35% 22/06/2032	EUR	9 263 975,49	9 509 625,00	0,76
AUSTRIA			55 002 741,11	55 042 450,00	4,37
Government			55 002 741,11	55 042 450,00	4,37
24 900 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.90% 20/02/2033	EUR	24 783 651,12	25 046 910,00	1,99

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

Interfund Euro Bond Medium Term

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
23 000 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 3.45% 20/10/2030	EUR	24 143 790,00	24 038 680,00	1,91
6 000 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.95% 20/02/2035	EUR	6 075 299,99	5 956 860,00	0,47
NETHERLANDS			26 664 394,23	26 430 875,00	2,10
Government			26 664 394,23	26 430 875,00	2,10
13 750 000,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/07/2033	EUR	13 600 245,05	13 547 875,00	1,08
8 250 000,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/07/2034	EUR	8 215 399,18	8 052 000,00	0,64
5 000 000,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/07/2035	EUR	4 848 750,00	4 831 000,00	0,38
FINLAND			18 723 287,17	18 822 206,00	1,49
Government			18 723 287,17	18 822 206,00	1,49
13 750 000,00	FINLAND GOVERNMENT BONDS 1.50% 15/09/2032	EUR	12 494 016,84	12 628 550,00	1,00
7 200 000,00	FINLAND GOVERNMENT BONDS 1.125% 15/04/2034	EUR	6 229 270,33	6 193 656,00	0,49
PORTUGAL			12 162 589,46	11 896 599,00	0,94
Government			12 162 589,46	11 896 599,00	0,94
12 100 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 20/10/2034	EUR	12 162 589,46	11 896 599,00	0,94
IRELAND			11 268 956,78	11 409 080,00	0,91
Government			11 268 956,78	11 409 080,00	0,91
5 200 000,00	IRELAND GOVERNMENT BONDS 1.30% 15/05/2033	EUR	4 534 172,89	4 679 480,00	0,37
5 000 000,00	IRELAND GOVERNMENT BONDS 0.40% 15/05/2035	EUR	3 905 000,00	3 900 000,00	0,31
3 000 000,00	IRELAND GOVERNMENT BONDS 1.35% 18/03/2031	EUR	2 829 783,89	2 829 600,00	0,23
Zero-Coupon Bonds			276 114 540,34	275 802 763,80	21,88
FRANCE			146 779 477,43	145 823 497,40	11,57
Government			146 779 477,43	145 823 497,40	11,57
77 310 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/05/2032	EUR	62 020 093,11	63 154 539,00	5,01
72 515 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2030	EUR	64 833 413,57	62 856 002,00	4,99
23 748 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2031	EUR	19 925 970,75	19 812 956,40	1,57
GERMANY			77 551 296,53	76 504 476,60	6,07
Government			77 551 296,53	76 504 476,60	6,07
56 870 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2031	EUR	51 463 520,48	50 365 209,40	4,00
18 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/05/2035	EUR	14 009 400,00	13 877 100,00	1,10
8 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2031	EUR	6 959 784,00	6 984 960,00	0,55
6 140 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2032	EUR	5 118 592,05	5 277 207,20	0,42
FINLAND			18 167 471,19	18 717 692,00	1,48
Government			18 167 471,19	18 717 692,00	1,48
21 200 000,00	FINLAND GOVERNMENT BONDS 0.00% 15/09/2030	EUR	18 167 471,19	18 717 692,00	1,48
BELGIUM			15 002 128,86	14 815 327,80	1,18
Government			15 002 128,86	14 815 327,80	1,18
17 506 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.00% 22/10/2031	EUR	15 002 128,86	14 815 327,80	1,18
NETHERLANDS			11 481 064,57	12 467 520,00	0,99
Government			11 481 064,57	12 467 520,00	0,99
14 400 000,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/07/2031	EUR	11 481 064,57	12 467 520,00	0,99
IRELAND			7 133 101,76	7 474 250,00	0,59
Government			7 133 101,76	7 474 250,00	0,59
8 750 000,00	IRELAND GOVERNMENT BONDS 0.00% 18/10/2031	EUR	7 133 101,76	7 474 250,00	0,59
Total Portfolio			1 234 623 279,61	1 242 722 471,17	98,60

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

Interfund Euro Bond Short Term 1-3

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	432 162 699,22
Banks		(Note 3)	2 032 839,19
Interest receivable (net of withholding tax)			2 663 255,71
Receivable on investments sold			20 094 951,37
Receivable on subscriptions			43 557,29
Total assets			456 997 302,78
Liabilities			
Payable on investments purchased			(20 464 841,57)
Payable on redemptions			(84 967,04)
Other liabilities			(311 611,53)
Total liabilities			(20 861 420,14)
Total net assets			436 135 882,64
	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	7,17	60 788 573,160

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

Interfund Euro Bond Short Term 1-3

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	Notes	931 728 510,90
Interest on:		
- bonds	(Note 2)	5 962 804,03
- bank accounts	(Note 2)	106 681,84
- swaps and contracts for difference	(Note 2)	18 337,54
Securities lending, net	(Note 15)	59 641,19
Other income		13 910,25
Total income		6 161 374,85
Interest on bank accounts	(Note 2)	(4 808,04)
Interest paid on swaps and contracts for difference	(Note 2)	(20 970,12)
Management fee	(Note 6)	(2 498 242,37)
Central Administration fee	(Note 8)	(588 007,57)
Depository fee	(Note 8)	(197 906,36)
Subscription tax	(Note 4)	(208 526,72)
Domiciliation fee		(6 978,83)
Other charges and taxes	(Note 5)	(94 771,83)
Total expenses		(3 620 211,84)
Net investment income / (loss)		2 541 163,01
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	20 052 147,56
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(9 757 638,39)
- option contracts	(Note 2)	116,88
- future contracts	(Note 2)	(28 952,59)
- foreign currencies and forward foreign exchange contracts	(Note 2)	94 524,07
Net result of operations for the year		12 901 360,54
Subscriptions for the year		752 588 109,89
Redemptions for the year		(1 261 082 098,69)
Net assets at the end of the year		436 135 882,64

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

Interfund Euro Bond Short Term 1-3

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			430 255 667,26	432 162 699,22	99,09
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			430 255 667,26	432 162 699,22	99,09
Ordinary Bonds			379 306 156,92	380 573 602,62	87,26
ITALY			103 790 181,48	104 114 101,27	23,87
Government			103 790 181,48	104 114 101,27	23,87
18 500 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.25% 01/12/2026	EUR	18 222 216,58	18 332 051,45	4,20
13 100 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.95% 15/02/2027	EUR	13 211 466,55	13 250 221,63	3,04
12 900 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.65% 15/06/2028	EUR	13 044 304,80	13 010 643,30	2,98
12 550 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 15/09/2027	EUR	12 164 458,62	12 259 286,78	2,81
10 950 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.65% 01/12/2027	EUR	11 042 306,87	11 056 094,55	2,54
10 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.80% 01/08/2028	EUR	10 413 880,00	10 412 468,00	2,39
9 900 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.00% 01/02/2028	EUR	9 835 631,75	9 860 916,78	2,26
8 750 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.20% 01/06/2027	EUR	8 696 088,02	8 769 369,88	2,01
7 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15/07/2027	EUR	7 159 828,29	7 163 048,90	1,64
GERMANY			85 011 610,07	85 323 708,50	19,56
Government			85 011 610,07	85 323 708,50	19,56
25 450 000,00	BUNDESOBLIGATION 1.30% 15/10/2027	EUR	25 073 124,60	25 123 476,50	5,76
19 750 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2027	EUR	19 049 896,52	19 286 270,00	4,42
17 300 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/08/2027	EUR	16 775 734,79	16 833 419,00	3,86
8 900 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2028	EUR	9 575 753,00	9 566 432,00	2,19
9 100 000,00	BUNDESOBLIGATION 2.20% 13/04/2028	EUR	9 196 119,64	9 153 144,00	2,10
5 550 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2028	EUR	5 340 981,52	5 360 967,00	1,23
FRANCE			82 112 075,97	82 349 250,00	18,88
Government			82 112 075,97	82 349 250,00	18,88
21 300 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/02/2028	EUR	20 485 551,52	20 558 760,00	4,71
16 450 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 24/09/2026	EUR	16 498 537,58	16 528 960,00	3,79
13 050 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/10/2027	EUR	13 201 794,01	13 214 430,00	3,03
13 300 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/05/2028	EUR	12 776 978,00	12 778 640,00	2,93
10 350 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 24/09/2027	EUR	10 427 455,31	10 428 660,00	2,39
9 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.00% 25/05/2027	EUR	8 721 759,55	8 839 800,00	2,03
SPAIN			57 708 976,43	58 003 783,85	13,30
Government			57 708 976,43	58 003 783,85	13,30
25 400 000,00	SPAIN GOVERNMENT BONDS 1.50% 30/04/2027	EUR	24 976 802,19	25 194 764,70	5,78
10 800 000,00	SPAIN GOVERNMENT BONDS 1.45% 31/10/2027	EUR	10 616 376,90	10 661 250,89	2,44
8 800 000,00	SPAIN GOVERNMENT BONDS 2.40% 31/05/2028	EUR	8 856 032,00	8 842 064,00	2,03
9 000 000,00	SPAIN GOVERNMENT BONDS 1.40% 30/07/2028	EUR	8 783 532,00	8 793 477,63	2,02
4 550 000,00	SPAIN GOVERNMENT BONDS 1.30% 31/10/2026	EUR	4 476 233,34	4 512 226,63	1,03
AUSTRIA			16 023 340,27	16 067 365,50	3,69
Government			16 023 340,27	16 067 365,50	3,69
7 500 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.75% 20/10/2026	EUR	7 356 371,12	7 398 150,00	1,70
6 900 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.75% 20/02/2028	EUR	6 641 226,82	6 677 820,00	1,53
1 850 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 6.25% 15/07/2027	EUR	2 025 742,33	1 991 395,50	0,46
BELGIUM			11 405 089,93	11 339 560,50	2,60
Government			11 405 089,93	11 339 560,50	2,60
7 450 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 5.50% 28/03/2028	EUR	8 132 674,93	8 066 040,50	1,85
3 400 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.80% 22/06/2028	EUR	3 272 415,00	3 273 520,00	0,75

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

Interfund Euro Bond Short Term 1-3

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NETHERLANDS			11 019 903,34	11 087 700,00	2,54
Government			11 019 903,34	11 087 700,00	2,54
7 500 000,00	NETHERLANDS GOVERNMENT BONDS 0.75% 15/07/2027	EUR	7 269 099,34	7 332 000,00	1,68
3 900 000,00	NETHERLANDS GOVERNMENT BONDS 0.75% 15/07/2028	EUR	3 750 804,00	3 755 700,00	0,86
FINLAND			9 838 790,98	9 861 883,00	2,26
Government			9 838 790,98	9 861 883,00	2,26
5 450 000,00	FINLAND GOVERNMENT BONDS 0.50% 15/09/2027	EUR	5 258 285,98	5 283 448,00	1,21
4 500 000,00	FINLAND GOVERNMENT BONDS 2.75% 04/07/2028	EUR	4 580 505,00	4 578 435,00	1,05
IRELAND			2 396 188,45	2 426 250,00	0,56
Government			2 396 188,45	2 426 250,00	0,56
2 500 000,00	IRELAND GOVERNMENT BONDS 0.20% 15/05/2027	EUR	2 396 188,45	2 426 250,00	0,56
Zero-Coupon Bonds			50 949 510,34	51 589 096,60	11,83
FRANCE			18 784 718,61	19 118 850,00	4,38
Government			18 784 718,61	19 118 850,00	4,38
19 700 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/02/2027	EUR	18 784 718,61	19 118 850,00	4,38
GERMANY			15 225 913,57	15 376 423,00	3,53
Government			15 225 913,57	15 376 423,00	3,53
15 700 000,00	BUNDESobligation 0.00% 09/10/2026	EUR	15 225 913,57	15 376 423,00	3,53
SPAIN			6 890 095,34	6 938 212,00	1,59
Government			6 890 095,34	6 938 212,00	1,59
7 300 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/01/2028	EUR	6 890 095,34	6 938 212,00	1,59
NETHERLANDS			4 712 975,41	4 771 130,00	1,09
Government			4 712 975,41	4 771 130,00	1,09
4 900 000,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2027	EUR	4 712 975,41	4 771 130,00	1,09
BELGIUM			3 897 364,31	3 924 520,00	0,90
Government			3 897 364,31	3 924 520,00	0,90
4 100 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.00% 22/10/2027	EUR	3 897 364,31	3 924 520,00	0,90
FINLAND			1 438 443,10	1 459 961,60	0,34
Government			1 438 443,10	1 459 961,60	0,34
1 490 000,00	FINLAND GOVERNMENT BONDS 0.00% 15/09/2026	EUR	1 438 443,10	1 459 961,60	0,34
Total Portfolio			430 255 667,26	432 162 699,22	99,09

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

Interfund Euro Bond Long Term

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	333 294 733,76
Banks		(Note 3)	2 190 843,56
Interest receivable (net of withholding tax)			4 299 824,11
Receivable on investments sold			11 263 018,41
Receivable on subscriptions			91 039,62
Total assets			351 139 459,46
Liabilities			
Payable on investments purchased			(11 928 033,34)
Payable on redemptions			(81 049,26)
Other liabilities			(287 801,91)
Total liabilities			(12 296 884,51)
Total net assets			338 842 574,95
	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	10,76	31 485 874,890

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

Interfund Euro Bond Long Term

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	Notes	288 555 369,20
Interest on:		
- bonds	(Note 2)	9 331 562,90
- bank accounts	(Note 2)	58 025,79
Securities lending, net	(Note 15)	22 720,47
Other income		5 902,24
Total income		9 418 211,40
Interest on bank accounts	(Note 2)	(4 846,92)
Management fee	(Note 6)	(1 764 581,81)
Central Administration fee	(Note 8)	(421 064,36)
Depositary fee	(Note 8)	(141 003,53)
Subscription tax	(Note 4)	(158 212,24)
Director's fee		(1 612,67)
Domiciliation fee		(3 768,02)
Other charges and taxes	(Note 5)	(65 742,75)
Total expenses		(2 560 832,30)
Net investment income / (loss)		6 857 379,10
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(4 229 649,48)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(15 198 261,67)
- option contracts	(Note 2)	51,50
- future contracts	(Note 2)	(12 511,56)
- foreign currencies and forward foreign exchange contracts	(Note 2)	41 593,27
Net result of operations for the year		(12 541 398,84)
Subscriptions for the year		242 697 744,82
Redemptions for the year		(179 869 140,23)
Net assets at the end of the year		338 842 574,95

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

Interfund Euro Bond Long Term

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			359 169 938,28	333 294 733,76	98,36
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			359 169 938,28	333 294 733,76	98,36
Ordinary Bonds			338 313 947,03	314 498 896,06	92,81
FRANCE			87 152 810,75	77 298 565,10	22,81
Government			87 152 810,75	77 298 565,10	22,81
11 853 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.00% 25/04/2055	EUR	13 638 329,07	11 081 369,70	3,27
9 230 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.50% 25/04/2041	EUR	11 039 857,05	9 800 414,00	2,89
10 660 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.00% 25/05/2048	EUR	8 429 147,74	7 229 612,00	2,13
8 960 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 25/05/2043	EUR	7 745 404,57	7 194 880,00	2,12
8 414 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2036	EUR	7 015 444,13	6 657 156,80	1,97
7 950 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2038	EUR	6 122 407,80	5 913 210,00	1,75
5 429 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.00% 25/10/2038	EUR	5 985 885,21	5 535 408,40	1,63
8 400 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.50% 25/05/2050	EUR	5 500 450,03	4 862 760,00	1,44
6 978 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.75% 25/05/2066	EUR	4 585 004,76	3 471 555,00	1,02
3 624 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.00% 25/04/2060	EUR	4 138 453,38	3 326 107,20	0,98
6 050 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/06/2044	EUR	3 481 760,36	3 230 095,00	0,95
5 050 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2040	EUR	3 182 313,50	3 128 475,00	0,92
2 400 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.75% 25/05/2056	EUR	2 122 872,00	2 120 424,00	0,63
4 030 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/05/2053	EUR	2 005 416,15	1 719 198,00	0,51
1 500 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.60% 25/05/2042	EUR	1 421 040,00	1 419 900,00	0,42
2 500 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2072	EUR	739 025,00	608 000,00	0,18
ITALY			73 796 799,40	73 188 926,35	21,60
Government			73 796 799,40	73 188 926,35	21,60
23 756 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01/09/2038	EUR	21 480 882,48	21 632 493,92	6,38
14 611 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044	EUR	16 114 095,56	15 708 547,64	4,64
9 512 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.25% 01/09/2036	EUR	8 039 634,29	8 325 515,92	2,46
8 630 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/09/2050	EUR	6 207 875,01	6 140 162,15	1,81
4 594 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.45% 01/03/2048	EUR	4 149 679,72	4 039 730,68	1,19
3 750 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/10/2053	EUR	3 850 832,50	3 751 056,38	1,11
5 250 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.80% 01/03/2067	EUR	3 899 958,15	3 604 551,30	1,06
3 850 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.10% 01/03/2040	EUR	3 531 617,50	3 489 581,10	1,03
2 200 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01/03/2038	EUR	2 060 421,58	2 077 650,30	0,61
3 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.15% 01/09/2052	EUR	2 055 342,33	1 949 271,60	0,58
1 800 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.80% 01/03/2041	EUR	1 361 140,28	1 337 101,56	0,40
1 200 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01/03/2038	EUR	1 045 320,00	1 133 263,80	0,33
SPAIN			52 925 769,22	49 878 254,77	14,72
Government			52 925 769,22	49 878 254,77	14,72
11 597 000,00	SPAIN GOVERNMENT BONDS 4.20% 31/01/2037	EUR	12 815 028,96	12 407 587,62	3,66
9 510 000,00	SPAIN GOVERNMENT BONDS 4.90% 30/07/2040	EUR	11 414 921,17	10 756 566,14	3,17
9 159 000,00	SPAIN GOVERNMENT BONDS 5.15% 31/10/2044	EUR	11 541 961,13	10 666 232,15	3,15
5 766 000,00	SPAIN GOVERNMENT BONDS 3.45% 30/07/2066	EUR	5 514 841,54	4 796 952,14	1,41
7 350 000,00	SPAIN GOVERNMENT BONDS 1.00% 31/10/2050	EUR	3 978 186,65	3 854 193,00	1,14
3 500 000,00	SPAIN GOVERNMENT BONDS 4.00% 31/10/2054	EUR	3 606 489,50	3 377 605,00	1,00
4 700 000,00	SPAIN GOVERNMENT BONDS 1.20% 31/10/2040	EUR	3 337 487,59	3 319 751,00	0,98
1 076 000,00	SPAIN GOVERNMENT BONDS 1.00% 30/07/2042	EUR	716 852,68	699 367,72	0,21
GERMANY			50 046 541,70	46 273 626,28	13,66
Government			50 046 541,70	46 273 626,28	13,66
16 404 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.25% 04/07/2042	EUR	18 015 635,29	16 696 975,44	4,93
5 636 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.00% 04/01/2037	EUR	6 714 006,20	6 277 433,16	1,85
6 350 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2054	EUR	6 047 977,19	5 399 849,50	1,59

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

Interfund Euro Bond Long Term

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
5 959 927,15	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2046	EUR	6 043 385,50	5 320 486,57	1,57
3 251 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2040	EUR	4 236 688,72	3 912 936,11	1,16
3 850 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 04/07/2044	EUR	3 556 483,51	3 488 639,00	1,03
3 150 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.90% 15/08/2056	EUR	3 076 949,18	2 891 826,00	0,85
2 800 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.00% 15/05/2038	EUR	2 283 375,71	2 225 300,00	0,66
50 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2040	EUR	72 040,40	60 180,50	0,02
BELGIUM			21 118 975,20	18 482 984,10	5,45
Government			21 118 975,20	18 482 984,10	5,45
6 227 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 4.25% 28/03/2041	EUR	7 331 652,97	6 559 521,80	1,93
6 877 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.60% 22/06/2047	EUR	5 114 585,42	4 452 857,50	1,31
3 812 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 2.15% 22/06/2066	EUR	2 730 025,04	2 231 544,80	0,66
5 950 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.65% 22/06/2071	EUR	2 290 092,91	1 715 980,00	0,51
2 000 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.45% 22/06/2037	EUR	1 660 046,36	1 606 600,00	0,47
1 750 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.90% 22/06/2038	EUR	1 490 665,00	1 449 350,00	0,43
750 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.70% 22/06/2050	EUR	501 907,50	467 130,00	0,14
NETHERLANDS			17 262 249,50	16 231 034,00	4,79
Government			17 262 249,50	16 231 034,00	4,79
8 936 000,00	NETHERLANDS GOVERNMENT BONDS 3.75% 15/01/2042	EUR	10 080 779,78	9 463 224,00	2,79
3 621 000,00	NETHERLANDS GOVERNMENT BONDS 2.75% 15/01/2047	EUR	3 617 958,65	3 272 297,70	0,97
2 350 000,00	NETHERLANDS GOVERNMENT BONDS 4.00% 15/01/2037	EUR	2 595 006,50	2 570 665,00	0,76
1 339 000,00	NETHERLANDS GOVERNMENT BONDS 0.50% 15/01/2040	EUR	968 504,57	924 847,30	0,27
AUSTRIA			16 009 239,09	14 356 772,07	4,24
Government			16 009 239,09	14 356 772,07	4,24
5 169 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 4.15% 15/03/2037	EUR	5 902 803,13	5 634 365,07	1,66
5 526 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.75% 20/03/2051	EUR	3 271 282,59	2 843 127,00	0,84
2 822 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 3.15% 20/06/2044	EUR	2 929 964,07	2 662 274,80	0,79
3 618 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 1.50% 02/11/2086	EUR	2 174 947,99	1 663 918,20	0,49
1 500 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 3.80% 26/01/2062	EUR	1 660 670,31	1 484 850,00	0,44
100 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 1.50% 20/02/2047	EUR	69 571,00	68 237,00	0,02
FINLAND			8 867 525,45	8 308 139,39	2,45
Government			8 867 525,45	8 308 139,39	2,45
3 950 000,00	FINLAND GOVERNMENT BONDS 0.125% 15/04/2036	EUR	2 887 170,00	2 864 777,00	0,85
4 136 000,00	FINLAND GOVERNMENT BONDS 0.50% 15/04/2043	EUR	2 696 295,87	2 485 570,56	0,73
3 209 000,00	FINLAND GOVERNMENT BONDS 1.375% 15/04/2047	EUR	2 426 943,77	2 115 918,33	0,62
1 350 000,00	FINLAND GOVERNMENT BONDS 0.25% 15/09/2040	EUR	857 115,81	841 873,50	0,25
IRELAND			5 676 734,63	5 416 042,50	1,60
Government			5 676 734,63	5 416 042,50	1,60
2 925 000,00	IRELAND GOVERNMENT BONDS 2.00% 18/02/2045	EUR	2 561 820,27	2 304 022,50	0,68
2 250 000,00	IRELAND GOVERNMENT BONDS 1.70% 15/05/2037	EUR	1 924 574,36	1 927 800,00	0,57
1 800 000,00	IRELAND GOVERNMENT BONDS 1.50% 15/05/2050	EUR	1 190 340,00	1 184 220,00	0,35
PORTUGAL			5 457 302,09	5 064 551,50	1,49
Government			5 457 302,09	5 064 551,50	1,49
2 950 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 3.50% 18/06/2038	EUR	3 076 958,52	2 948 377,50	0,87
4 100 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 1.00% 12/04/2052	EUR	2 380 343,57	2 116 174,00	0,62
Zero-Coupon Bonds			20 855 991,25	18 795 837,70	5,55
GERMANY			17 623 975,24	15 968 956,70	4,71
Government			17 623 975,24	15 968 956,70	4,71
7 250 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/05/2036	EUR	5 385 531,72	5 390 737,50	1,59
10 398 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2050	EUR	5 502 709,24	4 641 667,20	1,37
9 250 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2052	EUR	4 365 642,03	3 876 120,00	1,14
4 600 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2050	EUR	2 370 092,25	2 060 432,00	0,61

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

Interfund Euro Bond Long Term

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NETHERLANDS			3 232 016,01	2 826 881,00	0,84
Government			3 232 016,01	2 826 881,00	0,84
6 910 000,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2052	EUR	3 232 016,01	2 826 881,00	0,84
Total Portfolio			359 169 938,28	333 294 733,76	98,36

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

Interfund Bond US Plus

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	99 973 076,89	
Banks	(Note 3)	775 211,81	
Other banks and broker accounts	(Notes 2, 3, 10)	2 834 202,26	
Options purchased, at market value	(Notes 2, 10)	8 375,49	
To be announced securities contracts, at market value	(Note 2)	12 578 109,56	
Unrealised profit on future contracts	(Notes 2, 10)	93 377,95	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	193 324,06	
Unrealised profit on swap contracts	(Notes 2, 9)	1 834 982,40	
Swap premium paid	(Notes 2, 9)	642 853,23	
Interest receivable on swaps and contracts for difference	(Notes 2, 9, 10)	908 592,12	
Interest receivable (net of withholding tax)		661 549,62	
Dividends receivable (net of withholding tax)		125,94	
Receivable on investments sold		31 879 014,00	
Receivable on subscriptions		1 841 536,40	
Other assets		58 582,35	
Total assets		154 282 914,08	
Liabilities			
Amounts due to brokers	(Notes 2, 3, 10)	(2 291 861,25)	
Unrealised loss on future contracts	(Notes 2, 10)	(53 000,44)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(220 152,81)	
Unrealised loss on swap contracts	(Notes 2, 9)	(235 550,92)	
Swap premium received	(Notes 2, 9)	(226 237,14)	
Interest payable on swaps and contracts for difference	(Notes 2, 9, 10)	(828 915,47)	
Payable on investments purchased		(40 855 392,93)	
Payable on redemptions		(1 183 806,50)	
Other liabilities		(136 298,94)	
Total liabilities		(46 031 216,40)	
Total net assets		108 251 697,68	
	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	10,73	8 958 989,883
Class H	EUR	9.99	1 216 724.989

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

Interfund Bond US Plus

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	Notes	174 092 049,59
Interest on:		
- bonds	(Note 2)	5 618 180,41
- bank accounts	(Note 2)	179 599,08
- swaps and contracts for difference	(Note 2)	1 819 912,94
Other income		2 323,60
Total income		7 620 016,03
Interest on bank accounts	(Note 2)	(128 232,14)
Interest paid on swaps and contracts for difference	(Note 2)	(1 718 568,95)
Management fee	(Note 6)	(1 315 513,22)
Central Administration fee	(Note 8)	(175 099,64)
Depository fee	(Note 8)	(58 960,64)
Subscription tax	(Note 4)	(63 025,77)
Director's fee		(235,04)
Domiciliation fee		(1 487,04)
Other charges and taxes	(Note 5)	(71 483,54)
Total expenses		(3 532 605,98)
Net investment income / (loss)		4 087 410,05
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(5 710 649,59)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	1 042 912,16
- option contracts	(Note 2)	(19 720,43)
- to be announced securities contracts	(Note 2)	343 203,48
- future contracts	(Note 2)	98 927,03
- foreign currencies and forward foreign exchange contracts	(Note 2)	(1 339 351,85)
- swap contracts	(Note 2)	1 151 247,18
Net result of operations for the year		(346 021,97)
Subscriptions for the year		71 810 527,34
Redemptions for the year		(137 304 857,28)
Net assets at the end of the year		108 251 697,68

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

Interfund Bond US Plus

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			104 871 354,33	99 973 076,89	92,35
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			50 557 034,99	48 213 744,26	44,54
Ordinary Bonds			43 705 549,31	41 336 166,79	38,19
UNITED STATES			30 468 956,87	28 503 391,39	26,33
Government			24 826 804,87	23 242 139,26	21,47
5 200 000,00	U.S. TREASURY BONDS 3.375% 15/11/2048	USD	3 770 513,40	3 467 269,26	3,20
3 800 452,50	U.S. TREASURY INFLATION-INDEXED NOTES 1.125% 15/01/2033	USD	3 238 048,44	3 152 945,33	2,91
4 830 000,00	U.S. TREASURY BONDS 2.25% 15/08/2049	USD	2 587 023,36	2 546 144,21	2,35
2 700 000,00	U.S. TREASURY BONDS 4.625% 15/02/2055	USD	2 409 552,87	2 199 301,15	2,03
2 500 000,00	U.S. TREASURY NOTES 3.875% 15/07/2028	USD	2 148 130,16	2 152 526,25	1,99
1 900 000,00	U.S. TREASURY BONDS 3.00% 15/08/2048	USD	1 322 455,53	1 184 710,41	1,09
1 259 088,00	U.S. TREASURY INFLATION-INDEXED NOTES 1.75% 15/01/2034	USD	1 138 853,86	1 081 020,61	1,00
1 163 500,00	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/01/2032	USD	953 825,53	917 759,97	0,85
900 000,00	U.S. TREASURY NOTES 4.00% 30/06/2028	USD	822 718,56	777 492,48	0,72
900 000,00	U.S. TREASURY NOTES 2.875% 15/08/2028	USD	782 800,37	753 704,57	0,70
800 000,00	U.S. TREASURY NOTES 1.25% 30/09/2028	USD	646 086,15	637 174,47	0,59
700 000,00	TENNESSEE VALLEY AUTHORITY 4.875% 15/05/2035	USD	623 086,46	613 781,47	0,57
700 000,00	U.S. TREASURY NOTES 4.00% 30/06/2032	USD	595 187,04	601 212,26	0,56
750 000,00	U.S. TREASURY BONDS 3.00% 15/02/2048	USD	488 994,29	470 051,66	0,43
750 000,00	U.S. TREASURY BONDS 2.75% 15/08/2047	USD	467 296,73	451 029,34	0,42
444 024,00	U.S. TREASURY INFLATION-INDEXED NOTES 0.625% 15/07/2032	USD	387 998,00	360 096,86	0,33
500 000,00	U.S. TREASURY BONDS 2.75% 15/08/2042	USD	392 463,34	324 380,70	0,30
300 000,00	U.S. TREASURY BONDS 4.625% 15/05/2044	USD	286 414,97	249 332,62	0,23
400 000,00	U.S. TREASURY BONDS 2.375% 15/02/2042	USD	349 606,85	247 276,88	0,23
300 000,00	U.S. TREASURY BONDS 1.875% 15/02/2041	USD	245 703,86	176 086,66	0,16
200 000,00	U.S. TREASURY NOTES 4.125% 31/07/2028	USD	183 810,39	173 376,81	0,16
200 000,00	U.S. TREASURY NOTES 0.625% 30/11/2027	USD	161 347,94	160 014,47	0,15
210 000,00	U.S. TREASURY BONDS 3.125% 15/08/2044	USD	244 258,97	140 164,50	0,13
200 000,00	U.S. TREASURY BONDS 2.25% 15/02/2052	USD	173 684,98	102 146,55	0,09
100 000,00	U.S. TREASURY NOTES 0.50% 31/10/2027	USD	80 287,78	79 953,84	0,07
100 000,00	U.S. TREASURY NOTES 0.375% 30/09/2027	USD	79 929,82	79 940,48	0,07
80 000,00	U.S. TREASURY BONDS 3.00% 15/02/2049	USD	61 778,45	49 636,92	0,05
120 000,00	U.S. TREASURY BONDS 1.375% 15/08/2050	USD	100 338,21	49 530,13	0,05
100 000,00	U.S. TREASURY BONDS 1.625% 15/11/2050	USD	84 608,56	44 078,40	0,04
Multi-Utilities			1 918 604,92	1 789 997,95	1,65
500 000,00	SOUTHERN CALIFORNIA EDISON CO. 2.75% 01/02/2032	USD	441 556,48	374 993,70	0,34
400 000,00	PACIFIC GAS & ELECTRIC CO. 5.80% 15/05/2034	USD	368 155,72	349 163,71	0,32
300 000,00	PACIFIC GAS & ELECTRIC CO. 6.95% 15/03/2034	USD	278 514,67	280 605,80	0,26
200 000,00	BLACK HILLS CORP. 6.15% 15/05/2034	USD	185 328,68	180 965,45	0,17
200 000,00	ENTERGY MISSISSIPPI LLC 5.00% 01/09/2033	USD	182 452,74	172 736,49	0,16
200 000,00	SOUTHERN CALIFORNIA EDISON CO. 4.90% 01/06/2026	USD	183 849,54	171 316,58	0,16
100 000,00	SAN DIEGO GAS & ELECTRIC CO. 5.40% 15/04/2035	USD	92 384,70	87 651,46	0,08
100 000,00	SOUTHERN CALIFORNIA EDISON CO. 5.25% 15/03/2030	USD	91 503,37	87 469,48	0,08
100 000,00	SYSTEM ENERGY RESOURCES, INC. 5.30% 15/12/2034	USD	94 859,02	85 095,28	0,08
Finance			1 619 236,89	1 519 664,56	1,41
500 000,00	INVITATION HOMES OPERATING PARTNERSHIP LP 2.70% 15/01/2034	USD	430 564,05	358 141,92	0,33
275 000,00	ARES MANAGEMENT CORP. 6.375% 10/11/2028	USD	256 860,43	249 184,61	0,23
200 000,00	EQUINIX EUROPE 2 FINANCING CORP. LLC 3.25% 19/05/2029	EUR	199 734,00	202 020,00	0,19
150 000,00	ASSURED GUARANTY U.S. HOLDINGS, INC. 6.125% 15/09/2028	USD	136 786,41	134 864,20	0,13
150 000,00	ATHENE HOLDING LTD. 5.875% 15/01/2034	USD	136 548,79	132 818,92	0,12

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Interfund Bond US Plus

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
100 000,00	LXP INDUSTRIAL TRUST 6.75% 15/11/2028	USD	93 631,91	90 772,35	0,09
100 000,00	CBRE SERVICES, INC. 5.95% 15/08/2034	USD	90 051,38	90 569,87	0,08
100 000,00	CNA FINANCIAL CORP. 5.50% 15/06/2033	USD	88 542,12	87 929,12	0,08
100 000,00	BROWN & BROWN, INC. 5.65% 11/06/2034	USD	91 675,59	87 681,36	0,08
100 000,00	ARTHUR J GALLAGHER & CO. 5.15% 15/02/2035	USD	94 842,21	85 682,21	0,08
Consumer Retail			812 586,50	760 120,68	0,70
300 000,00	FORD MOTOR CREDIT CO. LLC 6.125% 08/03/2034	USD	275 666,57	252 123,10	0,23
200 000,00	FORD MOTOR CREDIT CO. LLC 2.70% 10/08/2026	USD	175 853,69	167 446,44	0,16
200 000,00	LAS VEGAS SANDS CORP. 3.90% 08/08/2029	USD	181 867,82	164 845,84	0,15
100 000,00	LAS VEGAS SANDS CORP. 6.00% 14/06/2030	USD	87 748,89	88 914,16	0,08
100 000,00	EQUIFAX, INC. 4.80% 15/09/2029	USD	91 449,53	86 791,14	0,08
Energy			730 794,70	684 512,80	0,63
200 000,00	PACIFICORP 5.45% 15/02/2034	USD	183 065,53	173 652,34	0,16
200 000,00	KINDER MORGAN, INC. 5.20% 01/06/2033	USD	181 447,64	172 856,09	0,16
200 000,00	DEVON ENERGY CORP. 5.20% 15/09/2034	USD	180 688,74	167 475,49	0,15
100 000,00	WILLIAMS COS., INC. 5.15% 15/03/2034	USD	90 797,12	85 624,97	0,08
100 000,00	MPLX LP 5.40% 01/04/2035	USD	94 795,67	84 903,91	0,08
Computing and IT			286 776,62	248 711,73	0,23
300 000,00	ORACLE CORP. 6.125% 03/08/2065	USD	286 776,62	248 711,73	0,23
Basic Goods			182 741,43	176 399,88	0,16
200 000,00	PHILIP MORRIS INTERNATIONAL, INC. 5.125% 13/02/2031	USD	182 741,43	176 399,88	0,16
Health			91 410,94	81 844,53	0,08
100 000,00	HCA, INC. 5.95% 15/09/2054	USD	91 410,94	81 844,53	0,08
SOUTH AFRICA			2 279 279,44	2 231 358,32	2,06
Government			2 279 279,44	2 231 358,32	2,06
46 500 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.875% 28/02/2035	ZAR	2 191 104,47	2 145 321,89	1,98
2 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.50% 31/01/2037	ZAR	88 174,97	86 036,43	0,08
JAPAN			2 133 414,66	1 846 991,92	1,71
Government			2 133 414,66	1 846 991,92	1,71
180 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.00% 20/12/2044	JPY	1 078 005,71	958 722,97	0,89
140 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.30% 20/12/2054	JPY	826 917,59	687 680,40	0,64
23 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.40% 20/03/2045	JPY	145 975,37	130 154,61	0,12
14 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.40% 20/03/2055	JPY	82 515,99	70 433,94	0,06
UNITED KINGDOM			1 061 973,92	1 054 017,65	0,97
Multi-Utilities			580 216,12	584 105,13	0,54
300 000,00	SW FINANCE I PLC 6.875% 07/08/2032	GBP	345 023,79	349 602,93	0,32
200 000,00	YORKSHIRE WATER FINANCE PLC 6.375% 18/11/2034	GBP	235 192,33	234 502,20	0,22
Basic Goods			298 725,00	295 968,00	0,27
300 000,00	IMPERIAL BRANDS FINANCE PLC 3.875% 12/02/2034	EUR	298 725,00	295 968,00	0,27
Finance			183 032,80	173 944,52	0,16
200 000,00	NATWEST MARKETS PLC 4.789% 21/03/2028	USD	183 032,80	173 944,52	0,16
NETHERLANDS			891 083,63	875 745,78	0,81
Health			599 472,00	597 366,00	0,55
600 000,00	AMERICAN MEDICAL SYSTEMS EUROPE BV 3.00% 08/03/2031	EUR	599 472,00	597 366,00	0,55
Industries			192 271,63	177 344,78	0,17
200 000,00	EMBRAER NETHERLANDS FINANCE BV 5.98% 11/02/2035	USD	192 271,63	177 344,78	0,17
Energy			99 340,00	101 035,00	0,09
100 000,00	BP CAPITAL MARKETS BV 3.36% 12/09/2031	EUR	99 340,00	101 035,00	0,09

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Interfund Bond US Plus

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
HUNGARY			696 336,00	734 369,00	0,68
Government			696 336,00	734 369,00	0,68
400 000,00	MAGYAR EXPORT-IMPORT BANK ZRT 4.50% 27/11/2031	EUR	397 464,00	409 964,00	0,38
300 000,00	MAGYAR EXPORT-IMPORT BANK ZRT 6.00% 16/05/2029	EUR	298 872,00	324 405,00	0,30
CAYMAN ISLANDS			757 749,73	711 984,83	0,66
Finance			757 749,73	711 984,83	0,66
600 000,00	SUCI SECOND INVESTMENT CO. 6.00% 25/10/2028	USD	566 967,05	536 314,55	0,50
200 000,00	GACI FIRST INVESTMENT CO. 5.25% 29/01/2030	USD	190 782,68	175 670,28	0,16
SWITZERLAND			550 461,08	524 440,13	0,48
Finance			550 461,08	524 440,13	0,48
300 000,00	UBS AG 5.65% 11/09/2028	USD	280 140,19	267 824,08	0,25
300 000,00	UBS GROUP AG 4.55% 17/04/2026	USD	270 320,89	256 616,05	0,23
GERMANY			494 171,75	483 238,00	0,45
Consumer Retail			494 171,75	483 238,00	0,45
275 000,00	VOLKSWAGEN LEASING GMBH 3.875% 11/10/2028	EUR	274 463,75	283 228,00	0,26
200 000,00	VOLKSWAGEN BANK GMBH 2.50% 31/07/2026	EUR	219 708,00	200 010,00	0,19
SERBIA			383 625,00	462 260,00	0,43
Government			383 625,00	462 260,00	0,43
500 000,00	SERBIA INTERNATIONAL BONDS 1.00% 23/09/2028	EUR	383 625,00	462 260,00	0,43
ISRAEL			476 726,80	432 534,03	0,40
Government			476 726,80	432 534,03	0,40
200 000,00	ISRAEL GOVERNMENT INTERNATIONAL BONDS 5.625% 19/02/2035	USD	189 557,98	174 814,23	0,16
200 000,00	ISRAEL GOVERNMENT INTERNATIONAL BONDS 4.125% 17/01/2048	USD	166 132,44	129 999,18	0,12
500 000,00	ISRAEL GOVERNMENT BONDS 1.75% 31/08/2025	ILS	121 036,38	127 720,62	0,12
AUSTRIA			401 000,00	424 792,00	0,39
Computing and IT			401 000,00	424 792,00	0,39
400 000,00	AMS-OSRAM AG 10.50% 30/03/2029	EUR	401 000,00	424 792,00	0,39
CHILE			448 201,42	418 735,70	0,39
Government			448 201,42	418 735,70	0,39
500 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 2.75% 31/01/2027	USD	448 201,42	418 735,70	0,39
ITALY			397 108,00	405 976,00	0,38
Energy			397 108,00	405 976,00	0,38
400 000,00	ENI SPA 3.875% 15/01/2034	EUR	397 108,00	405 976,00	0,38
SWEDEN			397 640,00	383 376,00	0,35
Finance			397 640,00	383 376,00	0,35
400 000,00	EQT AB 2.875% 06/04/2032	EUR	397 640,00	383 376,00	0,35
LUXEMBOURG			299 859,00	317 181,00	0,29
Finance			299 859,00	317 181,00	0,29
300 000,00	CBRE GLOBAL INVESTORS OPEN-ENDED FUNDS SCA SICAV-SIF-PAN EUROPEAN CORE FUND 4.75% 27/03/2034	EUR	299 859,00	317 181,00	0,29
AUSTRALIA			298 941,00	314 031,00	0,29
Finance			298 941,00	314 031,00	0,29
300 000,00	GOODMAN AUSTRALIA FINANCE PTY. LTD. 4.25% 03/05/2030	EUR	298 941,00	314 031,00	0,29
MEXICO			334 228,60	300 700,58	0,28
Government			334 228,60	300 700,58	0,28
4 354 905,81	MEXICO UDIBONOS 2.75% 27/11/2031	MXN	199 993,39	177 753,20	0,17
2 647 099,61	MEXICO UDIBONOS 4.00% 30/11/2028	MXN	130 182,35	119 094,96	0,11
85 390,31	MEXICO UDIBONOS 3.00% 03/12/2026	MXN	4 052,86	3 852,42	0,00
ROMANIA			199 648,00	205 250,00	0,19
Government			199 648,00	205 250,00	0,19
200 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.25% 10/03/2030	EUR	199 648,00	205 250,00	0,19

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Interfund Bond US Plus

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
TURKEY			182 646,29	179 454,99	0,17
Government			182 646,29	179 454,99	0,17
200 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 7.625% 15/05/2034	USD	182 646,29	179 454,99	0,17
CANADA			187 043,68	178 127,35	0,16
Energy			187 043,68	178 127,35	0,16
200 000,00	ENBRIDGE, INC. 5.70% 08/03/2033	USD	187 043,68	178 127,35	0,16
SAUDI ARABIA			183 555,09	175 029,52	0,16
Raw materials			183 555,09	175 029,52	0,16
200 000,00	SAUDI ARABIAN OIL CO. 5.25% 17/07/2034	USD	183 555,09	175 029,52	0,16
POLAND			90 819,45	86 694,60	0,08
Government			90 819,45	86 694,60	0,08
100 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 4.625% 18/03/2029	USD	90 819,45	86 694,60	0,08
COLOMBIA			91 079,90	86 487,00	0,08
Energy			91 079,90	86 487,00	0,08
100 000,00	ECOPETROL SA 8.375% 19/01/2036	USD	91 079,90	86 487,00	0,08
Floating Rate Notes			1 471 954,86	1 479 316,72	1,37
UNITED STATES			1 107 983,80	1 112 734,81	1,03
Finance			1 107 983,80	1 112 734,81	1,03
700 000,00	ATHENE GLOBAL FUNDING FRN 23/02/2027	EUR	701 943,00	704 032,00	0,65
325 000,00	MORGAN STANLEY FRN 01/11/2034	USD	306 040,80	307 976,81	0,29
100 000,00	AMERICAN EXPRESS CO. FRN 20/05/2032	EUR	100 000,00	100 726,00	0,09
UNITED KINGDOM			180 003,86	187 313,17	0,17
Finance			180 003,86	187 313,17	0,17
200 000,00	BARCLAYS PLC FRN 13/09/2034	USD	180 003,86	187 313,17	0,17
SPAIN			183 967,20	179 268,74	0,17
Finance			183 967,20	179 268,74	0,17
200 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 13/03/2035	USD	183 967,20	179 268,74	0,17
Zero-Coupon Bonds			5 059 994,50	5 090 358,03	4,70
UNITED STATES			4 666 246,16	4 677 963,75	4,32
Government			4 666 246,16	4 677 963,75	4,32
3 700 000,00	U.S. TREASURY BILLS 0.00% 16/10/2025	USD	3 144 093,30	3 145 000,87	2,91
1 300 000,00	U.S. TREASURY BILLS 0.00% 25/09/2025	USD	1 099 775,53	1 107 634,71	1,02
500 000,00	U.S. TREASURY BILLS 0.00% 09/10/2025	USD	422 377,33	425 328,17	0,39
BRAZIL			393 748,34	412 394,28	0,38
Government			393 748,34	412 394,28	0,38
1 900 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/10/2025	BRL	278 271,51	296 136,51	0,27
800 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/04/2026	BRL	115 476,83	116 257,77	0,11
Asset & Mortgage Backed Securities			319 536,32	307 902,72	0,28
UNITED STATES			319 536,32	307 902,72	0,28
Finance			319 536,32	307 902,72	0,28
237 025,62	SLM PRIVATE CREDIT STUDENT LOAN TRUST 5.931% 15/06/2039	USD	207 198,63	197 083,91	0,18
129 456,30	NAVIENT PRIVATE EDUCATION LOAN TRUST 6.893% 16/07/2040	USD	112 337,69	110 818,81	0,10

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Interfund Bond US Plus

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			51 808 962,48	49 406 968,25	45,64
Ordinary Bonds			7 885 537,12	7 448 381,91	6,88
UNITED STATES			5 168 055,55	4 665 756,52	4,31
Finance			1 506 263,95	1 434 383,16	1,33
300 000,00	MORGAN STANLEY DIRECT LENDING FUND 6.15% 17/05/2029	USD	296 670,00	264 743,35	0,25
200 000,00	AVIATION CAPITAL GROUP LLC 6.375% 15/07/2030	USD	183 990,71	182 651,91	0,17
200 000,00	EQUITABLE HOLDINGS, INC. 4.35% 20/04/2028	USD	166 311,64	171 325,12	0,16
200 000,00	GOODMAN U.S. FINANCE THREE LLC 3.70% 15/03/2028	USD	166 683,66	168 475,06	0,16
200 000,00	GLP CAPITAL LP VIA GLP FINANCING II, INC. 6.25% 15/09/2054	USD	183 587,14	167 212,35	0,15
150 000,00	GA GLOBAL FUNDING TRUST 5.20% 09/12/2031	USD	142 209,07	130 311,02	0,12
100 000,00	FREEDOM MORTGAGE CORP. 12.00% 01/10/2028	USD	91 885,09	91 306,31	0,08
100 000,00	BGC GROUP, INC. 6.15% 02/04/2030	USD	92 449,50	87 384,05	0,08
100 000,00	ATHENE GLOBAL FUNDING 5.684% 23/02/2026	USD	92 391,60	85 923,99	0,08
100 000,00	HOST HOTELS & RESORTS LP 5.50% 15/04/2035	USD	90 085,54	85 050,00	0,08
Consumer Retail			1 401 287,38	1 279 916,67	1,18
449 314,13	BRITISH AIRWAYS PASS-THROUGH TRUST 3.30% 15/12/2032	USD	395 098,54	360 042,56	0,33
453 130,44	AMERICAN AIRLINES PASS-THROUGH TRUST 2.875% 11/07/2034	USD	390 192,42	346 543,27	0,32
223 185,01	JETBLUE PASS-THROUGH TRUST 2.95% 15/05/2028	USD	201 203,50	173 437,97	0,16
175 257,59	DELTA AIR LINES PASS-THROUGH TRUST 2.00% 10/06/2028	USD	141 160,14	143 110,85	0,13
100 000,00	MARRIOTT INTERNATIONAL, INC. 5.10% 15/04/2032	USD	94 844,77	87 161,07	0,08
100 000,00	HYUNDAI CAPITAL AMERICA 5.65% 26/06/2026	USD	91 056,12	86 275,12	0,08
99 904,01	AMERICAN AIRLINES PASS-THROUGH TRUST 3.375% 01/05/2027	USD	87 731,89	83 345,83	0,08
Multi-Utilities			1 297 919,07	1 067 913,25	0,99
900 000,00	PACIFIC GAS & ELECTRIC CO. 4.95% 01/07/2050	USD	834 649,41	636 305,18	0,59
175 000,00	SOUTHWEST GAS CORP. 4.05% 15/03/2032	USD	156 935,37	142 646,35	0,13
140 000,00	DUKE ENERGY PROGRESS LLC 3.40% 01/04/2032	USD	127 169,24	112 531,09	0,11
100 000,00	NEW YORK STATE ELECTRIC & GAS CORP. 5.65% 15/08/2028	USD	91 283,80	88 927,83	0,08
100 000,00	TRANS-ALLEGHENY INTERSTATE LINE CO. 5.00% 15/01/2031	USD	87 881,25	87 502,80	0,08
Computing and IT			619 110,64	554 190,98	0,51
500 000,00	BROADCOM, INC. 3.419% 15/04/2033	USD	435 441,56	389 060,34	0,36
100 000,00	SYNOPSYS, INC. 4.85% 01/04/2030	USD	95 354,54	87 148,25	0,08
108 000,00	BROADCOM, INC. 3.137% 15/11/2035	USD	88 314,54	77 982,39	0,07
Industries			183 459,43	175 393,48	0,16
100 000,00	BERRY GLOBAL, INC. 5.50% 15/04/2028	USD	91 913,03	88 049,58	0,08
100 000,00	AMCOR FLEXIBLES NORTH AMERICA, INC. 5.10% 17/03/2030	USD	91 546,40	87 343,90	0,08
Basic Goods			92 714,64	87 145,69	0,08
100 000,00	MARS, INC. 5.00% 01/03/2032	USD	92 714,64	87 145,69	0,08
Government			67 300,44	66 813,29	0,06
71 428,57	STATE OF ILLINOIS 7.35% 01/07/2035	USD	67 300,44	66 813,29	0,06
PERU			1 483 134,28	1 552 265,96	1,43
Government			1 483 134,28	1 552 265,96	1,43
5 500 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 6.15% 12/08/2032	PEN	1 311 465,41	1 398 230,13	1,29
600 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 6.35% 12/08/2028	PEN	171 668,87	154 035,83	0,14
ITALY			541 068,17	541 379,06	0,50
Finance			363 942,47	365 616,51	0,34
200 000,00	INTESA SANPAOLO SPA 7.20% 28/11/2033	USD	182 642,80	193 291,81	0,18
200 000,00	CASSA DEPOSITI E PRESTITI SPA 5.75% 05/05/2026	USD	181 299,67	172 324,70	0,16
Multi-Utilities			177 125,70	175 762,55	0,16
200 000,00	SNAM SPA 5.75% 28/05/2035	USD	177 125,70	175 762,55	0,16

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

Interfund Bond US Plus

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
MEXICO			179 918,07	191 002,19	0,18
Energy			179 918,07	191 002,19	0,18
200 000,00	PETROLEOS MEXICANOS 10.00% 07/02/2033	USD	179 918,07	191 002,19	0,18
CANADA			179 013,07	174 446,27	0,16
Computing and IT			179 013,07	174 446,27	0,16
210 000,00	CGI, INC. 1.45% 14/09/2026	USD	179 013,07	174 446,27	0,16
CAYMAN ISLANDS			167 135,90	163 849,68	0,15
Finance			167 135,90	163 849,68	0,15
200 000,00	AVOLON HOLDINGS FUNDING LTD. 2.528% 18/11/2027	USD	167 135,90	163 849,68	0,15
FRANCE			167 212,08	159 682,23	0,15
Multi-Utilities			167 212,08	159 682,23	0,15
200 000,00	ELECTRICITE DE FRANCE SA 4.875% 21/09/2038	USD	167 212,08	159 682,23	0,15
Floating Rate Notes			2 219 451,68	2 140 415,39	1,98
UNITED STATES			1 598 087,09	1 524 792,83	1,41
Finance			1 414 035,09	1 353 568,52	1,25
300 000,00	WELLS FARGO & CO. FRN 25/07/2034	USD	266 987,10	266 119,68	0,25
250 000,00	GOLDMAN SACHS GROUP, INC. FRN 23/07/2030	USD	229 800,50	218 622,45	0,20
200 000,00	CITIZENS FINANCIAL GROUP, INC. FRN 23/07/2032	USD	183 234,00	178 393,90	0,17
200 000,00	ALLY FINANCIAL, INC. FRN 26/07/2035	USD	183 739,00	175 769,38	0,16
200 000,00	U.S. BANCORP FRN 12/02/2036	USD	191 911,00	174 875,74	0,16
100 000,00	ALLY FINANCIAL, INC. FRN 03/01/2030	USD	93 070,90	90 692,04	0,08
100 000,00	SANTANDER HOLDINGS USA, INC. FRN 09/03/2029	USD	94 357,33	89 454,96	0,08
100 000,00	MORGAN STANLEY FRN 18/04/2030	USD	94 015,90	89 150,82	0,08
80 000,00	GOLDMAN SACHS GROUP, INC. FRN 28/01/2036	USD	76 919,36	70 489,55	0,07
Multi-Utilities			184 052,00	171 224,31	0,16
200 000,00	PINNACLE WEST CAPITAL CORP. FRN 10/06/2026	USD	184 052,00	171 224,31	0,16
ITALY			434 588,39	426 638,31	0,39
Finance			434 588,39	426 638,31	0,39
500 000,00	UNICREDIT SPA FRN 22/09/2026	USD	434 588,39	426 638,31	0,39
SPAIN			186 776,20	188 984,25	0,18
Finance			186 776,20	188 984,25	0,18
200 000,00	CAIXABANK SA FRN 13/09/2034	USD	186 776,20	188 984,25	0,18
Zero-Coupon Bonds			14 101 278,16	14 086 225,58	13,01
UNITED STATES			14 101 278,16	14 086 225,58	13,01
Government			14 101 278,16	14 086 225,58	13,01
12 200 000,00	U.S. TREASURY BILLS 0.00% 14/10/2025	USD	10 368 403,68	10 372 261,21	9,58
2 800 000,00	U.S. TREASURY BILLS 0.00% 07/10/2025	USD	2 398 562,66	2 382 383,31	2,20
1 500 000,00	U.S. TREASURY BILLS 0.00% 06/11/2025	USD	1 275 047,92	1 272 055,54	1,18
120 000,00	U.S. TREASURY STRIPS COUPON 0.00% 15/02/2042	USD	44 649,49	44 807,55	0,04
40 000,00	U.S. TREASURY STRIPS COUPON 0.00% 15/05/2042	USD	14 614,41	14 717,97	0,01
Asset & Mortgage Backed Securities			27 602 695,52	25 731 945,37	23,77
UNITED STATES			27 045 414,05	25 237 996,84	23,31
Finance			27 045 414,05	25 237 996,84	23,31
4 400 406,32	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/04/2053	USD	3 685 334,76	3 509 344,52	3,24
3 413 022,65	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/02/2052	USD	3 032 607,94	2 527 263,15	2,33
2 734 879,78	FEDERAL HOME LOAN MORTGAGE CORP. 5.00% 01/03/2053	USD	2 435 004,78	2 308 238,26	2,13
2 585 702,43	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 3.00% 20/03/2052	USD	2 106 743,10	1 956 643,41	1,81
2 294 914,57	FEDERAL HOME LOAN MORTGAGE CORP. 5.00% 01/11/2053	USD	2 035 339,71	1 934 154,62	1,79
1 950 827,56	FEDERAL HOME LOAN MORTGAGE CORP. 5.00% 01/03/2053	USD	1 736 922,52	1 649 262,81	1,52

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

Interfund Bond US Plus

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 848 784,66	FEDERAL HOME LOAN MORTGAGE CORP. 5.00% 01/03/2053	USD	1 646 068,52	1 563 509,75	1,44
1 799 195,50	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/08/2052	USD	1 601 916,68	1 522 080,31	1,41
1 738 463,48	FEDERAL HOME LOAN MORTGAGE CORP. 6.00% 01/08/2054	USD	1 615 851,68	1 518 233,55	1,40
1 659 796,33	FEDERAL HOME LOAN MORTGAGE CORP. 6.00% 01/02/2054	USD	1 542 732,86	1 450 804,89	1,34
1 033 273,48	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 4.50% 20/12/2053	USD	894 940,90	854 068,05	0,79
981 528,03	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/05/2053	USD	873 905,14	828 764,25	0,76
852 396,00	FEDERAL HOME LOAN MORTGAGE CORP. 6.00% 01/06/2054	USD	792 277,54	744 548,77	0,69
876 709,77	FEDERAL HOME LOAN MORTGAGE CORP. 5.00% 01/06/2052	USD	780 580,00	742 765,75	0,69
500 000,00	FEDERAL HOME LOAN MORTGAGE CORP. MULTICLASS CERTIFICATES 4.759% 25/09/2033	USD	456 881,07	431 928,15	0,40
522 662,67	FEDERAL HOME LOAN MORTGAGE CORP. 4.00% 01/08/2053	USD	437 729,31	416 825,91	0,38
437 043,65	FEDERAL HOME LOAN MORTGAGE CORP. 5.729% 25/03/2055	USD	418 932,61	374 400,20	0,35
294 230,04	FEDERAL NATIONAL MORTGAGE ASSOCIATION REMICS 6.116% 25/12/2047	USD	271 402,24	251 484,81	0,23
184 036,73	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/03/2053	USD	163 857,39	155 699,84	0,14
167 292,37	ASHFORD HOSPITALITY TRUST 6.401% 15/04/2035	USD	146 573,25	142 848,64	0,13
85 594,63	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/12/2053	USD	75 913,12	72 262,58	0,07
76 568,37	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 5.00% 20/07/2049	USD	75 020,68	65 729,60	0,06
49 247,14	FEDERAL HOME LOAN MORTGAGE CORP. 3.50% 01/08/2048	USD	42 083,53	38 710,13	0,04
35 832,49	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/12/2039	USD	27 694,01	29 796,08	0,03
35 230,94	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/08/2039	USD	27 229,12	29 295,86	0,03
34 070,14	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST 5.701% 25/09/2034	USD	30 253,77	28 101,32	0,03
31 297,24	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/07/2052	USD	26 211,39	25 032,69	0,02
24 454,45	GSR MORTGAGE LOAN TRUST 6.31% 25/01/2035	USD	21 102,78	21 023,13	0,02
23 181,28	WAMU MORTGAGE PASS-THROUGH CERTIFICATES TRUST 5.143% 25/03/2035	USD	18 312,66	18 580,50	0,02
20 483,37	MORTGAGEIT TRUST 6.024% 25/10/2035	USD	16 637,60	17 254,00	0,02
6 357,85	FEDERAL HOME LOAN MORTGAGE CORP. 3.50% 01/09/2035	USD	5 433,00	5 296,59	0,00
3 392,47	MORGAN STANLEY MORTGAGE LOAN TRUST 5.948% 25/11/2034	USD	2 801,80	2 841,24	0,00
1 447,29	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/07/2039	USD	1 118,59	1 203,48	0,00
CAYMAN ISLANDS			550 602,77	487 639,82	0,45
Finance			550 602,77	487 639,82	0,45
478 524,39	CIFC FUNDING LTD. 6.641% 18/07/2031	USD	466 548,59	409 025,02	0,38
91 981,81	VENTURE XXVII CLO LTD. 6.594% 20/07/2030	USD	84 054,18	78 614,80	0,07
JERSEY			6 678,70	6 308,71	0,01
Finance			6 678,70	6 308,71	0,01
7 382,86	SARANAC CLO III LTD. 7.209% 22/06/2030	USD	6 678,70	6 308,71	0,01
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			2 505 356,86	2 352 364,38	2,17
Ordinary Bonds			512 781,42	456 439,84	0,42
UNITED STATES			333 209,40	281 185,90	0,26
Government			333 209,40	281 185,90	0,26
400 000,00	CALIFORNIA MUNICIPAL FINANCE AUTHORITY 2.877% 01/11/2035	USD	333 209,40	281 185,90	0,26
AUSTRALIA			179 572,02	175 253,94	0,16
Industries			179 572,02	175 253,94	0,16
300 000,00	AURIZON NETWORK PTY. LTD. 6.10% 12/09/2031	AUD	179 572,02	175 253,94	0,16
Asset & Mortgage Backed Securities			1 992 575,44	1 895 924,54	1,75
UNITED STATES			1 711 522,62	1 615 918,08	1,49
Finance			1 711 522,62	1 615 918,08	1,49
497 924,15	NEW CENTURY HOME EQUITY LOAN TRUST 6.244% 25/03/2035	USD	427 160,30	417 562,57	0,39
469 106,32	CSMC TRUST 3.85% 25/09/2057	USD	411 678,15	388 483,28	0,36

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

Interfund Bond US Plus

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
500 000,00	MORGAN STANLEY CAPITAL I TRUST 3.912% 09/09/2032	USD	404 568,07	378 593,87	0,35
300 000,00	MSSG TRUST 3.397% 13/09/2039	USD	262 969,60	243 220,63	0,22
86 329,30	BEAR STEARNS ALT-A TRUST 6.356% 25/08/2034	USD	80 129,25	73 061,09	0,07
77 271,37	BEAR STEARNS ARM TRUST 6.592% 25/11/2034	USD	70 850,53	65 859,95	0,06
36 603,49	BANC OF AMERICA FUNDING TRUST 5.601% 25/05/2035	USD	34 233,01	30 453,58	0,03
10 041,07	BEAR STEARNS ARM TRUST 4.00% 25/05/2034	USD	8 314,47	7 645,23	0,01
7 920,52	JP MORGAN MORTGAGE TRUST 5.562% 25/02/2034	USD	6 129,77	6 120,07	0,00
5 541,34	WAMU MORTGAGE PASS-THROUGH CERTIFICATES TRUST 5.143% 25/03/2035	USD	5 091,60	4 441,53	0,00
553,00	BEAR STEARNS ARM TRUST 6.997% 25/05/2034	USD	397,87	476,28	0,00
IRELAND			150 295,75	149 589,36	0,14
Finance			150 295,75	149 589,36	0,14
150 295,75	HARVEST CLO XVI DAC 4.325% 15/10/2031	EUR	150 295,75	149 589,36	0,14
SUPRANATIONAL			130 757,07	130 417,10	0,12
Supranational			130 757,07	130 417,10	0,12
130 757,07	PALMER SQUARE EUROPEAN LOAN FUNDING DAC 4.405% 15/10/2031	EUR	130 757,07	130 417,10	0,12
Total Portfolio			104 871 354,33	99 973 076,89	92,35

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

Interfund Bond US Plus

TO BE ANNOUNCED SECURITIES CONTRACTS AS AT 31 AUGUST 2025

Quantity	Description	Currency	Market Value (EUR)
TO BE ANNOUNCED SECURITIES			12 578 109,56
7 400 000,00	UNIFORM MORTGAGE-BACKED SECURITY, TBA 5.00% 14/10/2055	USD	6 230 814,44
5 400 000,00	UNIFORM MORTGAGE-BACKED SECURITY, TBA 4.50% 14/10/2055	USD	4 434 469,28
1 100 000,00	UNIFORM MORTGAGE-BACKED SECURITY, TBA 5.50% 15/10/2054	USD	944 506,04
700 000,00	UNIFORM MORTGAGE-BACKED SECURITY, TBA 6.50% 15/10/2054	USD	619 480,74
400 000,00	UNIFORM MORTGAGE-BACKED SECURITY, TBA 6.00% 15/10/2054	USD	348 839,06

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Interfund Bond US Plus

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						40 377,51	46 438 074,67
Unrealised profit on future contracts and commitment						93 377,95	13 436 710,28
100 000,00	45,00	Purchase	US 10YR NOTE (CBT)	19/12/2025	USD	35 441,59	4 325 076,00
100 000 000,00	(4,00)	Sale	JAPAN 10YR BOND (OSE)	12/09/2025	JPY	25 267,86	3 201 236,12
100 000,00	(28,00)	Sale	US ULTRA BOND (CBT)	19/12/2025	USD	12 895,13	2 788 339,12
100 000,00	(20,00)	Sale	EURO BOBL	08/09/2025	EUR	10 510,00	2 349 200,00
100 000,00	(1,00)	Sale	EURO BUXL 30YR BOND	08/09/2025	EUR	7 020,00	113 960,00
100 000,00	6,00	Purchase	CANADA 10YR BOND	18/12/2025	CAD	1 966,35	449 933,49
100 000,00	2,00	Purchase	LONG GILT	29/12/2025	GBP	277,02	208 965,55
Unrealised loss on future contracts and commitment						(53 000,44)	33 001 364,39
200 000,00	(75,00)	Sale	US 2YR NOTE (CBT)	31/12/2025	USD	(28 933,98)	13 362 182,10
100 000,00	183,00	Purchase	US LONG BOND (CBT)	19/12/2025	USD	(12 526,30)	17 862 243,50
100 000,00	(19,00)	Sale	US 5YR NOTE (CBT)	31/12/2025	USD	(11 540,16)	1 776 938,79

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Interfund Bond US Plus

OPTION CONTRACTS AS AT 31 AUGUST 2025

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
Unquoted				20 802,30	8 375,49	-
Purchased option contracts				20 802,30	8 375,49	-
763 000,00	Put	EUR/USD Put 1,11 26/11/2025	EUR	2 754,43	904,16	-
60 000,00	Put	EUR/USD Put 1,11 17/12/2025	EUR	6 180,00	3 277,56	-
243 000,00	Call	USD/SEK Call 10,20 26/11/2025	USD	1 295,11	377,21	-
592 000,00	Put	EUR/USD Put 1,15 08/10/2025	EUR	3 155,36	1 407,18	-
300 000,00	Put	AUD/USD Put 0,63 08/10/2025	AUD	988,09	191,40	-
321 612,00	Put	AUD/USD Put 0,62 10/10/2025	AUD	721,03	125,53	-
610 000,00	Put	EUR/USD Put 1,13 10/10/2025	EUR	1 884,90	717,36	-
87 000,00	Put	AUD/USD Put 0,62 14/10/2025	AUD	217,70	58,62	-
10 000,00	Put	EUR/USD Put 1,12 14/10/2025	EUR	1 048,00	477,15	-
696 000,00	Put	EUR/USD Put 1,13 14/10/2025	EUR	2 307,24	807,36	-
56 000,00	Call	USD/SEK Call 10,13 14/10/2025	USD	250,44	31,96	-

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

Interfund Bond US Plus

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(26 828,75)
Unrealised profit on forward foreign exchange contracts					193 324,06
02/09/25	4 950 364,94	EUR	5 740 443,18	USD	46 097,68
19/09/25	7 299 778,43	EUR	8 511 000,00	USD	36 041,68
02/10/25	3 234 488,01	BRL	573 623,00	USD	15 035,58
19/09/25	5 396 620,84	EUR	6 310 000,00	USD	11 333,70
17/09/25	28 334 281,71	TRY	669 572,08	USD	8 546,16
19/09/25	3 121 000,00	USD	2 656 209,32	EUR	7 416,86
02/09/25	443 000,00	EUR	511 807,38	USD	5 744,53
02/09/25	188 535 701,00	JPY	1 277 775,00	USD	5 390,40
19/09/25	1 334 026,55	EUR	1 558 000,00	USD	4 347,09
02/09/25	661 750,65	CAD	478 176,70	USD	3 259,38
18/09/25	679 378,23	USD	11 984 469,76	ZAR	2 408,77
18/09/25	404 647,00	USD	7 118 287,00	ZAR	2 390,05
18/09/25	498 605,00	USD	8 784 472,75	ZAR	2 302,36
15/10/25	399 956,94	ILS	117 056,00	USD	2 180,78
18/09/25	404 647,00	USD	7 125 489,72	ZAR	2 043,00
17/09/25	434 529,64	PLN	117 116,00	USD	1 788,97
03/09/25	282 825,86	BRL	50 115,24	USD	1 684,38
20/10/25	59 941,00	USD	1 767 660,00	TWD	1 613,60
20/10/25	60 783,00	USD	1 794 132,00	TWD	1 590,36
17/09/25	437 702,44	PLN	118 226,00	USD	1 584,50
19/09/25	2 996 301,63	EUR	3 509 000,00	USD	1 535,77
20/10/25	61 340,00	USD	1 816 050,00	TWD	1 451,74
20/10/25	60 308,00	USD	1 784 664,00	TWD	1 450,60
19/09/25	320 000,00	USD	271 759,00	EUR	1 345,89
20/10/25	60 798,00	USD	1 803 877,00	TWD	1 330,57
20/10/25	61 304,00	USD	1 820 729,00	TWD	1 290,20
20/10/25	59 405,00	USD	1 765 635,00	TWD	1 213,69
20/10/25	60 498,00	USD	1 800 420,00	TWD	1 171,72
20/10/25	57 595,00	USD	1 712 875,00	TWD	1 147,72
02/10/25	146 795,35	CHF	183 054,63	USD	1 131,98
19/09/25	484 172,89	EUR	566 000,00	USD	1 118,61
02/09/25	483 885,64	USD	662 705,09	CAD	1 024,06
02/09/25	71 577,69	CHF	88 384,54	USD	1 020,04
02/09/25	98 000,00	EUR	113 724,56	USD	841,01
02/09/25	280 000,00	GBP	377 315,40	USD	836,08
02/10/25	400 000,00	BRL	72 185,23	USD	796,12
17/09/25	2 035 000,00	MXN	108 208,40	USD	646,45
02/09/25	485 018,92	SEK	50 493,48	USD	635,84
02/10/25	399 379,76	BRL	72 261,08	USD	634,76
03/09/25	112 478,36	BRL	20 000,00	USD	610,55
02/10/25	400 000,00	BRL	72 423,75	USD	592,72
20/10/25	32 848,03	USD	979 594,00	TWD	579,22
17/09/25	54 513,00	USD	4 753 806,17	INR	567,61

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Interfund Bond US Plus

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
02/09/25	152 468,00	USD	194 764,15	SGD	567,53
17/09/25	80 563,00	USD	111 041 594,00	KRW	540,52
02/09/25	76 000,95	CHF	94 486,18	USD	536,48
17/09/25	449 099,36	PEN	126 435,63	USD	519,15
29/09/25	50 000,00	USD	816 828 690,00	IDR	421,08
02/09/25	11 270 349,00	JPY	76 300,00	USD	393,35
02/09/25	500 994,43	SGD	390 030,70	USD	389,57
25/09/25	1 878 598,16	TRY	44 292,98	USD	373,08
15/10/25	91 058,00	USD	303 022,81	ILS	368,69
17/09/25	53 998,00	USD	4 730 764,78	INR	350,80
17/09/25	60 310,00	USD	5 288 951,79	INR	341,60
17/09/25	379 519,38	PLN	103 745,75	USD	319,44
15/10/25	40 158,47	ILS	11 735,38	USD	234,19
17/09/25	63 898,00	USD	88 397 132,00	KRW	228,88
17/09/25	59 826,00	USD	5 261 098,44	INR	197,78
02/09/25	3 927 322,00	JPY	26 527,00	USD	189,08
30/09/25	50 000,00	USD	821 388 025,00	IDR	186,07
15/12/25	35 114,00	USD	1 058 792,00	TWD	170,27
30/09/25	41 855 306,00	KRW	30 000,00	USD	127,02
15/10/25	67 000,00	ILS	19 926,33	USD	94,93
02/10/25	164 711,49	BRL	30 000,00	USD	92,76
02/09/25	10 393,55	EUR	12 059,19	USD	90,95
02/09/25	79 478,00	USD	101 851,85	SGD	78,86
20/10/25	39 237,00	USD	1 263 195,98	THB	78,79
29/09/25	41 776 269,00	KRW	30 000,00	USD	77,11
17/09/25	961 063 567,00	IDR	58 174,00	USD	72,97
15/10/25	67 000,00	ILS	19 956,02	USD	69,63
17/09/25	56 280,00	USD	78 081 184,00	KRW	64,66
15/10/25	871 313 273,00	IDR	52 719,00	USD	62,75
20/10/25	39 287,00	USD	1 265 532,49	THB	59,71
20/10/25	647 500,00	THB	20 000,00	USD	55,39
20/10/25	647 240,00	THB	20 000,00	USD	48,53
20/10/25	1 073 490,00	TWD	35 201,00	USD	42,90
03/09/25	72 848,34	USD	395 304,22	BRL	40,06
17/09/25	7 818,92	USD	10 827 797,00	KRW	21,24
13/11/25	34 000,00	ILS	10 150,22	USD	18,34
15/12/25	35 201,00	USD	1 067 154,00	TWD	10,04
17/09/25	55 519,00	USD	77 119 222,00	KRW	6,14
30/09/25	10 000,00	USD	304 876,00	TWD	4,10
17/09/25	305,63	USD	4 964 108,00	IDR	4,01
20/10/25	33 217,70	USD	1 071 882,03	THB	1,47
17/09/25	103,00	USD	1 680 373,00	IDR	0,97
17/09/25	277,05	MXN	14,37	USD	0,39
20/10/25	10,69	USD	345,24	THB	0,00
Unrealised loss on forward foreign exchange contracts					(220 152,81)
02/10/25	5 751 591,41	USD	4 950 364,94	EUR	(45 706,03)
02/10/25	440 528,63	USD	2 700 000,00	BRL	(45 215,64)

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

Interfund Bond US Plus

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
17/09/25	498 730,89	USD	9 668 022,99	MXN	(16 176,13)
17/11/25	551 591,00	USD	2 018 381,79	PEN	(15 830,56)
02/09/25	6 492 485,81	USD	5 559 758,49	EUR	(12 994,13)
02/09/25	135 774,98	USD	496 950,00	ILS	(10 944,07)
02/10/25	1 277 775,00	USD	187 912 019,00	JPY	(5 319,81)
02/09/25	372 102,78	USD	280 000,00	GBP	(5 289,41)
10/12/25	562 595,17	USD	2 012 796,74	PEN	(4 834,94)
02/09/25	329 041,30	USD	49 045 810,00	JPY	(4 272,82)
05/12/25	102 829,00	USD	380 621,54	PEN	(3 949,39)
17/09/25	123 112,93	USD	449 731,53	PEN	(3 507,92)
02/10/25	478 176,70	USD	660 808,64	CAD	(3 240,73)
02/09/25	347 797,83	USD	300 000,00	EUR	(2 863,79)
02/09/25	479 066,00	USD	70 810 314,00	JPY	(2 743,24)
13/11/25	117 056,00	USD	399 752,09	ILS	(2 158,50)
05/12/25	51 414,00	USD	190 360,34	PEN	(1 987,01)
02/10/25	733 298,63	USD	627 000,00	EUR	(1 680,95)
02/09/25	583 839,83	USD	895 000,00	AUD	(1 655,39)
19/09/25	297 155,07	EUR	350 000,00	USD	(1 553,41)
02/09/25	49 448,28	USD	485 000,00	SEK	(1 527,08)
02/09/25	307 946,00	USD	45 423 100,00	JPY	(1 215,70)
02/10/25	655 374,74	USD	1 003 000,00	AUD	(1 187,05)
15/09/25	210 123,47	USD	1 507 087,69	CNY	(1 171,17)
02/09/25	183 054,63	USD	147 340,67	CHF	(1 144,96)
02/09/25	275 386,00	USD	40 611 586,00	JPY	(1 035,95)
19/09/25	314 911,14	EUR	370 000,00	USD	(866,39)
02/04/26	69 140,75	USD	400 000,00	BRL	(824,49)
02/10/25	377 416,48	USD	280 000,00	GBP	(820,24)
02/12/25	273 442,63	USD	971 350,25	PEN	(734,70)
15/09/25	138 875,00	USD	995 678,20	CNY	(727,61)
17/09/25	1 188 291 654,00	IDR	72 841,00	USD	(688,81)
19/09/25	377 000,00	USD	322 432,44	EUR	(680,74)
03/09/25	72 261,08	USD	396 496,55	BRL	(649,26)
17/09/25	4 641 473,87	INR	53 323,00	USD	(637,96)
02/04/26	69 367,67	USD	400 000,00	BRL	(632,96)
02/10/25	50 493,48	USD	484 091,94	SEK	(631,71)
15/09/25	93 252,00	USD	669 418,81	CNY	(589,12)
02/09/25	49 724,20	USD	77 000,00	AUD	(574,37)
17/09/25	8 168 498,68	INR	93 191,00	USD	(566,40)
17/10/25	4 761 765,06	INR	54 513,00	USD	(554,44)
17/12/25	126 435,63	USD	450 211,99	PEN	(553,82)
15/09/25	105 161,00	USD	753 937,80	CNY	(548,04)
19/09/25	255 530,23	EUR	300 000,00	USD	(505,61)
17/09/25	861 068 224,00	IDR	52 768,00	USD	(486,70)
15/09/25	113 558,00	USD	812 802,74	CNY	(431,72)
02/10/25	390 030,70	USD	499 847,74	SGD	(429,99)
02/10/25	76 300,00	USD	11 233 000,00	JPY	(388,62)
17/09/25	450 534 816,00	IDR	27 744,00	USD	(369,30)
17/10/25	4 738 324,50	INR	53 998,00	USD	(341,58)
17/09/25	4 677 666,23	INR	53 384,00	USD	(340,10)
17/09/25	4 614 651,40	INR	52 664,00	USD	(334,80)
17/10/25	5 297 244,42	INR	60 310,00	USD	(332,93)
17/09/25	875 391 689,00	IDR	53 445,00	USD	(323,43)
02/09/25	49 002,73	USD	63 331,86	SGD	(307,21)
17/09/25	4 933 098,50	INR	56 188,00	USD	(263,82)

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

Interfund Bond US Plus

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
02/09/25	79 198,00	USD	102 000,00	SGD	(259,01)
17/09/25	4 692 448,06	INR	53 449,00	USD	(252,67)
13/11/25	11 735,38	USD	40 138,23	ILS	(232,00)
15/09/25	48 977,00	USD	350 930,49	CNY	(230,85)
17/09/25	4 417 583,44	INR	50 307,00	USD	(228,33)
02/09/25	25 453,77	USD	33 000,00	SGD	(228,28)
17/09/25	4 309 910,73	INR	49 061,00	USD	(205,83)
17/09/25	4 234 006,76	INR	48 194,00	USD	(199,67)
02/09/25	20 060,61	USD	31 000,00	AUD	(195,55)
17/09/25	649 777 888,00	IDR	39 610,00	USD	(188,28)
17/10/25	5 269 533,91	INR	59 826,00	USD	(187,63)
02/10/25	26 527,00	USD	3 914 292,00	JPY	(187,24)
17/09/25	4 153 337,30	INR	47 262,00	USD	(184,11)
02/10/25	59 989,00	USD	8 808 184,00	JPY	(168,69)
17/09/25	2 178 368,69	INR	24 858,00	USD	(156,09)
17/09/25	4 317 717,06	INR	49 087,00	USD	(152,54)
17/09/25	489 472 839,00	IDR	29 844,54	USD	(147,48)
17/12/25	15 522,83	USD	295 882,21	MXN	(143,18)
20/10/25	1 065 008,00	TWD	35 114,00	USD	(120,23)
02/09/25	58 000,00	EUR	68 028,00	USD	(118,77)
02/09/25	55 728,32	USD	8 200 000,00	JPY	(102,93)
17/09/25	1 551 122,64	INR	17 690,32	USD	(102,61)
17/09/25	1 793 984,77	INR	20 432,00	USD	(94,67)
02/10/25	163 578,09	BRL	30 000,00	USD	(83,91)
02/10/25	81 127,13	USD	103 940,32	SGD	(70,14)
02/09/25	8 680,45	USD	7 000,00	CHF	(68,31)
02/10/25	20 228,38	USD	31 000,00	AUD	(60,12)
18/09/25	27 373,66	USD	486 000,00	ZAR	(53,23)
17/09/25	27 747 668,00	KRW	20 033,95	USD	(51,79)
17/09/25	27 516 753,00	KRW	19 867,22	USD	(51,35)
17/09/25	52 719,00	USD	870 654 285,00	IDR	(51,13)
02/09/25	45 985,00	USD	59 063,92	SGD	(43,39)
03/09/25	396 496,55	BRL	73 068,07	USD	(40,18)
15/10/25	81 044,77	USD	271 123,12	ILS	(34,30)
02/09/25	38 412,00	USD	49 333,68	SGD	(34,02)
02/10/25	11 281,31	USD	9 000,00	CHF	(19,72)
30/09/25	10 000,00	USD	305 700,00	TWD	(18,94)
17/09/25	23 000,00	PLN	6 327,46	USD	(14,92)
02/10/25	6 033,00	USD	885 165,00	JPY	(13,12)
17/09/25	976 546 316,00	IDR	59 204,36	USD	(5,38)
18/09/25	30 126,00	USD	533 749,87	ZAR	(4,81)
02/10/25	79 638,21	USD	101 936,51	SGD	(4,76)

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

Interfund Bond US Plus

SWAP CONTRACTS AS AT 31 AUGUST 2025

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAPS						4 369,36	98 781,23
Unrealised profit on swap contracts						3 383,25	101 023,01
REPUBLIC OF COLOMBIA	USD	S	100 000,00	GOLDMAN SACHS INTERNATIONAL	20/12/2027	169,15	8 676,50
REPUBLIC OF COLOMBIA	USD	S	300 000,00	MORGAN STANLEY CAPITAL SERVICES LLC	20/06/2027	507,50	15 641,23
REPUBLIC OF COLOMBIA	USD	S	400 000,00	MORGAN STANLEY CAPITAL SERVICES LLC	20/12/2027	676,68	34 705,98
REPUBLIC OF SOUTH AFRICA	USD	S	800 000,00	MORGAN STANLEY CAPITAL SERVICES LLC	20/12/2026	1 353,27	35 321,00
VERIZON COMMUNICATIONS, INC.	USD	S	300 000,00	MORGAN STANLEY & CO. INTERNATIONAL PLC	20/06/2028	507,50	4 951,92
VERIZON COMMUNICATIONS, INC.	USD	S	100 000,00	MORGAN STANLEY & CO. INTERNATIONAL PLC	20/12/2028	169,15	1 726,38
Unrealised loss on swap contracts						986,11	(2 241,78)
GLENCORE FINANCE (EUROPE) SE	EUR	S	100 000,00	MORGAN STANLEY & CO. INTERNATIONAL PLC	20/12/2029	986,11	(2 241,78)
Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
INTEREST RATE SWAPS						81 187,96	1 500 650,25
Unrealised profit on swap contracts						37 737,67	1 733 959,39
MORGAN STANLEY & CO. INTERNATIONAL PLC	JPY	2 000 000,00	20/03/2038	JPY-TONA-OIS-COMPOUND	FIXED 0,750%	(11,30)	1 426,74
MORGAN STANLEY & CO. INTERNATIONAL PLC	JPY	10 000 000,00	22/10/2038	JPY-TONA-OIS-COMPOUND	FIXED 0,800%	(56,04)	7 669,56
MORGAN STANLEY & CO. INTERNATIONAL PLC	JPY	10 000 000,00	12/11/2038	JPY-TONA-OIS-COMPOUND	FIXED 0,785%	(44,44)	7 630,69
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	620 000,00	20/06/2054	FIXED 3,500%	USD-SOFR-COMPOUND	901,35	54 418,52
MORGAN STANLEY & CO. INTERNATIONAL PLC	EUR	800 000,00	24/04/2029	FIXED 2,860%	EUR-EURIBOR-REUTERS 6M	1 827,02	18 028,60
MORGAN STANLEY & CO. INTERNATIONAL PLC	EUR	500 000,00	02/05/2029	FIXED 2,780%	EUR-EURIBOR-REUTERS 6M	1 004,44	9 927,41
MORGAN STANLEY & CO. INTERNATIONAL PLC	MXN	3 000 000,00	01/04/2030	FIXED 7,775%	MXN-TIE ON-OIS COMPOUND	0,10	1 860,65
MORGAN STANLEY & CO. INTERNATIONAL PLC	MXN	2 200 000,00	01/04/2030	FIXED 7,750%	MXN-TIE ON-OIS COMPOUND	(0,26)	1 182,96
MORGAN STANLEY & CO. INTERNATIONAL PLC	MXN	2 300 000,00	02/04/2030	FIXED 7,582%	MXN-TIE ON-OIS COMPOUND	(2,22)	631,26
MORGAN STANLEY & CO. INTERNATIONAL PLC	JPY	30 000 000,00	31/10/2038	JPY-TONA-OIS-COMPOUND	FIXED 0,705%	(100,58)	21 717,38
MORGAN STANLEY & CO. INTERNATIONAL PLC	JPY	173 000 000,00	15/12/2038	JPY-TONA-OIS-COMPOUND	FIXED 0,400%	264,99	106 587,82
MORGAN STANLEY & CO. INTERNATIONAL PLC	EUR	770 000,00	18/03/2056	EUR-EURIBOR-REUTERS 6M	FIXED 3,000%	-	2 860,13
MORGAN STANLEY & CO. INTERNATIONAL PLC	JPY	20 000 000,00	18/09/2026	FIXED -0,062%	JPY-TONA-OIS-COMPOUND	(325,15)	258,32
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	1 600 000,00	03/05/2027	FIXED 1,788%	USD-SOFR-COMPOUND	(11 562,53)	8 115,41
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	32 900 000,00	24/06/2027	FIXED 3,900%	USD-SOFR-COMPOUND	(24 216,71)	198 280,61
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	2 800 000,00	18/12/2029	FIXED 3,750%	USD-SOFR-COMPOUND	11 624,17	9 608,99

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

Interfund Bond US Plus

SWAP CONTRACTS AS AT 31 AUGUST 2025

Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	17 100 000,00	24/06/2030	FIXED 3,700%	USD-SOFR-COMPOUND	(18 042,37)	221 632,37
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	800 000,00	04/09/2034	FIXED 3,525%	USD-SOFR-COMPOUND	7 662,95	5 833,70
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	3 400 000,00	21/12/2052	USD-SOFR-COMPOUND	FIXED 1,750%	56 441,12	637 998,50
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	4 300 000,00	24/06/2055	USD-SOFR-COMPOUND	FIXED 3,500%	5 908,78	370 422,61
MORGAN STANLEY & CO. INTERNATIONAL PLC	JPY	20 000 000,00	13/09/2026	FIXED -0,095%	JPY-TONA-OIS-COMPOUND	(353,52)	426,20
MORGAN STANLEY & CO. INTERNATIONAL PLC	JPY	10 000 000,00	13/09/2026	FIXED -0,092%	JPY-TONA-OIS-COMPOUND	(175,71)	205,77
MORGAN STANLEY & CO. INTERNATIONAL PLC	JPY	20 000 000,00	17/09/2026	FIXED -0,088%	JPY-TONA-OIS-COMPOUND	(340,63)	383,45
MORGAN STANLEY & CO. INTERNATIONAL PLC	JPY	10 000 000,00	18/09/2026	FIXED -0,068%	JPY-TONA-OIS-COMPOUND	(164,14)	143,69
MORGAN STANLEY & CO. INTERNATIONAL PLC	JPY	5 000 000,00	19/09/2026	FIXED -0,064%	JPY-TONA-OIS-COMPOUND	(80,93)	63,71
MORGAN STANLEY & CO. INTERNATIONAL PLC	JPY	5 000 000,00	19/09/2026	FIXED -0,063%	JPY-TONA-OIS-COMPOUND	(80,85)	62,49
MORGAN STANLEY & CO. INTERNATIONAL PLC	JPY	3 000 000,00	20/09/2026	FIXED -0,087%	JPY-TONA-OIS-COMPOUND	(49,57)	54,72
MORGAN STANLEY & CO. INTERNATIONAL PLC	JPY	7 000 000,00	24/09/2026	FIXED -0,097%	JPY-TONA-OIS-COMPOUND	(115,98)	145,80
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	400 000,00	21/12/2032	FIXED 2,000%	USD-SOFR-COMPOUND	6 012,85	17 803,31
MORGAN STANLEY & CO. INTERNATIONAL PLC	EUR	200 000,00	06/05/2029	FIXED 2,827%	EUR-EURIBOR-REUTERS 6M	409,39	4 303,49
MORGAN STANLEY & CO. INTERNATIONAL PLC	MXN	300 000,00	29/03/2032	FIXED 7,910%	MXN-TIE ON-OIS COMPOUND	0,28	202,59
MORGAN STANLEY & CO. INTERNATIONAL PLC	MXN	200 000,00	26/03/2035	FIXED 8,100%	MXN-TIE ON-OIS COMPOUND	0,43	132,78
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	500 000,00	15/02/2055	USD-SOFR-COMPOUND	FIXED 3,872%	987,06	16 543,83
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	200 000,00	15/02/2055	USD-SOFR-COMPOUND	FIXED 3,846%	415,67	7 395,33
Unrealised loss on swap contracts						43 450,29	(233 309,14)
MORGAN STANLEY & CO. INTERNATIONAL PLC	GBP	3 900 000,00	17/09/2030	FIXED 3,750%	GBP-SONIA-COMPOUND	-	(448,30)
MORGAN STANLEY & CO. INTERNATIONAL PLC	JPY	90 000 000,00	18/06/2028	FIXED 0,380%	JPY-TONA-OIS-COMPOUND	(164,26)	(15 731,23)
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	600 000,00	31/10/2030	FIXED 3,834%	USD-SOFR-COMPOUND	2 889,64	(11 383,67)
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	2 600 000,00	31/10/2030	FIXED 3,868%	USD-SOFR-COMPOUND	11 836,61	(52 947,76)
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	2 860 000,00	28/02/2031	USD-SOFR-COMPOUND	FIXED 3,800%	7 378,43	(66 046,93)
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	910 000,00	15/08/2033	FIXED 3,604%	USD-SOFR-COMPOUND	242,30	(2 320,31)
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	1 000 000,00	15/08/2033	FIXED 3,619%	USD-SOFR-COMPOUND	260,87	(3 450,63)
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	800 000,00	15/08/2033	FIXED 3,609%	USD-SOFR-COMPOUND	211,37	(2 309,97)
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	500 000,00	19/12/2033	FIXED 3,950%	USD-SOFR-COMPOUND	1 425,04	(11 146,03)
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	200 000,00	26/12/2033	FIXED 3,842%	USD-SOFR-COMPOUND	684,88	(3 116,67)

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

Interfund Bond US Plus

SWAP CONTRACTS AS AT 31 AUGUST 2025

Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	200 000,00	29/12/2033	FIXED 3,854%	USD-SOFR-COMPOUND	654,83	(3 261,82)
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	600 000,00	08/01/2034	USD-SOFR-COMPOUND	FIXED 3,670%	2 519,58	(2 902,30)
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	200 000,00	05/06/2034	FIXED 4,080%	USD-SOFR-COMPOUND	112,45	(5 928,12)
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	400 000,00	05/08/2034	FIXED 3,850%	USD-SOFR-COMPOUND	119,48	(5 747,44)
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	7 600 000,00	24/06/2035	FIXED 3,700%	JPY-TONA-OIS- COMPOUND	8 018,75	(4 446,91)
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	2 100 000,00	20/06/2029	FIXED 3,750%	USD-SOFR-COMPOUND	2 164,69	(31 279,08)
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	900 000,00	15/11/2033	FIXED 3,721%	USD-SOFR-COMPOUND	4 699,23	(7 733,97)
MORGAN STANLEY & CO. INTERNATIONAL PLC	USD	200 000,00	11/03/2035	USD-SOFR-COMPOUND	FIXED 3,899%	396,40	(3 108,00)

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

Interfund Bond Japan

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	2 924 439,45
Banks		(Note 3)	42 803,83
Unrealised profit on forward foreign exchange contracts		(Notes 2, 10)	37,67
Interest receivable (net of withholding tax)			19 133,52
Total assets			2 986 414,47
Liabilities			
Other liabilities			(5 423,10)
Total liabilities			(5 423,10)
Total net assets			2 980 991,37
	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	3,52	847 967,639

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

Interfund Bond Japan

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	Notes	4 763 858,30
Interest on:		
- bonds	(Note 2)	64 263,40
Other income		411,17
Total income		64 674,57
Interest on bank accounts	(Note 2)	(306,82)
Management fee	(Note 6)	(28 053,25)
Central Administration fee	(Note 8)	(5 102,17)
Depository fee	(Note 8)	(2 068,41)
Subscription tax	(Note 4)	(1 943,58)
Other charges and taxes	(Note 5)	(5 139,92)
Total expenses		(42 614,15)
Net investment income / (loss)		22 060,42
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(932 097,56)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	360 876,00
- foreign currencies and forward foreign exchange contracts	(Note 2)	(12 519,22)
Net result of operations for the year		(561 680,36)
Subscriptions for the year		1 512 387,95
Redemptions for the year		(2 733 574,52)
Net assets at the end of the year		2 980 991,37

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

Interfund Bond Japan

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			4 404 505,99	2 924 439,45	98,10
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			4 404 505,99	2 924 439,45	98,10
Ordinary Bonds			4 404 505,99	2 924 439,45	98,10
JAPAN			4 404 505,99	2 924 439,45	98,10
Government			4 404 505,99	2 924 439,45	98,10
53 250 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.40% 20/09/2038	JPY	512 928,53	325 228,56	10,91
51 650 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.50% 20/09/2035	JPY	500 794,68	325 076,65	10,91
62 150 000,00	JAPAN GOVERNMENT FORTY YEAR BONDS 2.20% 20/03/2051	JPY	614 454,62	311 023,73	10,43
61 150 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.70% 20/09/2044	JPY	566 081,52	310 958,05	10,43
53 400 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.005% 20/09/2026	JPY	332 070,71	308 359,06	10,34
39 550 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.40% 20/03/2034	JPY	367 259,49	247 176,84	8,29
38 250 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.70% 20/12/2032	JPY	325 111,51	227 961,69	7,65
34 950 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/12/2030	JPY	285 508,97	213 049,08	7,15
35 300 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/03/2029	JPY	274 876,76	198 830,61	6,67
74 550 000,00	JAPAN GOVERNMENT FORTY YEAR BONDS 0.50% 20/03/2060	JPY	249 079,74	192 961,39	6,47
30 700 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/12/2027	JPY	281 038,46	183 610,20	6,16
18 250 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.50% 20/12/2041	JPY	95 301,00	80 203,59	2,69
Total Portfolio			4 404 505,99	2 924 439,45	98,10

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

Interfund Bond Japan

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					37,67
Unrealised profit on forward foreign exchange contracts					37,67
25/09/25	5 300 000,00	JPY	30 834,53	EUR	37,67

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

Interfund Equity Italy

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	32 870 373,70
Banks		(Note 3)	563 845,85
Interest receivable (net of withholding tax)			5 168,13
Dividends receivable (net of withholding tax)			2 250,00
Receivable on investments sold			132 867,59
Receivable on subscriptions			12 165,24
Total assets			33 586 670,51
Liabilities			
Payable on investments purchased			(151 884,03)
Payable on redemptions			(24 634,70)
Other liabilities			(104 075,91)
Total liabilities			(280 594,64)
Total net assets			33 306 075,87
	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	33,10	1 006 367,666

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

Interfund Equity Italy

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	Notes	36 032 067,45
Dividends (net of withholding tax)	(Note 2)	1 193 287,42
Interest on:		
- bonds	(Note 2)	8 471,51
- bank accounts	(Note 2)	7 648,69
Securities lending, net	(Note 15)	5 320,19
Other income		472,18
Total income		1 215 199,99
Management fee	(Note 6)	(344 302,50)
Central Administration fee	(Note 8)	(35 234,26)
Depository fee	(Note 8)	(12 163,28)
Subscription tax	(Note 4)	(13 570,17)
Performance fee	(Note 7)	(137 810,33)
Director's fee		(19,96)
Other charges and taxes	(Note 5)	(17 883,36)
Total expenses		(560 983,86)
Net investment income / (loss)		654 216,13
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	4 778 215,43
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	1 247 123,22
- future contracts	(Note 2)	11 127,21
- foreign currencies and forward foreign exchange contracts	(Note 2)	1 132,95
Net result of operations for the year		6 691 814,94
Subscriptions for the year		12 484 898,98
Redemptions for the year		(21 902 705,50)
Net assets at the end of the year		33 306 075,87

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

Interfund Equity Italy

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			24 822 411,76	32 870 373,70	98,69
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			24 822 411,76	32 870 366,49	98,69
Shares			23 667 450,26	31 707 542,74	95,20
ITALY			21 079 231,26	29 764 312,51	89,37
Finance			7 271 486,11	12 403 611,40	37,24
47 035,00	UNICREDIT SPA	EUR	1 104 690,66	3 106 191,40	9,33
553 679,00	INTESA SANPAOLO SPA	EUR	1 637 439,41	2 976 024,63	8,94
57 478,00	GENERALI	EUR	1 397 621,17	1 917 466,08	5,76
70 296,00	BANCO BPM SPA	EUR	415 002,39	824 220,60	2,47
71 053,00	BPER BANCA SPA	EUR	484 089,96	630 808,53	1,89
28 536,00	FINECOBANK BANCA FINECO SPA	EUR	452 682,19	535 050,00	1,61
23 267,00	UNIPOL GRUPPO SPA	EUR	267 383,46	415 315,95	1,25
18 868,00	BANCA MEDIOLANUM SPA	EUR	231 470,62	326 039,04	0,98
9 052,00	AZIMUT HOLDING SPA	EUR	228 534,52	277 534,32	0,83
33 069,00	BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	204 730,17	259 360,17	0,78
15 000,00	BANCA POPOLARE DI SONDRIO SPA	EUR	188 164,32	185 100,00	0,56
3 500,00	BANCA GENERALI SPA	EUR	171 841,95	174 160,00	0,52
13 535,00	BFF BANK SPA	EUR	126 264,66	151 456,65	0,45
47 643,00	DOVALUE SPA	EUR	47 383,39	132 447,54	0,40
15 000,00	ANIMA HOLDING SPA	EUR	91 596,16	92 325,00	0,28
5 265,00	REVO SPA	EUR	44 748,04	89 926,20	0,27
9 224,00	BANCO DI DESIO E DELLA BRIANZA SPA	EUR	25 769,43	67 611,92	0,20
3 900,00	GENERALFINANCE SPA	EUR	28 080,00	67 080,00	0,20
102 751,00	CIR SPA-COMPAGNIE INDUSTRIALI	EUR	52 950,29	64 630,38	0,19
933,00	MOLTIPLY GROUP SPA	EUR	32 773,55	43 244,55	0,13
1 646,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	EUR	23 232,41	34 072,20	0,10
2 496,00	CREDITO EMILIANO SPA	EUR	15 037,36	33 546,24	0,10
Industries			3 535 675,81	5 529 004,08	16,60
15 622,00	PRYSMIAN SPA	EUR	673 807,48	1 167 275,84	3,50
22 235,00	LEONARDO SPA	EUR	377 490,54	1 083 511,55	3,25
24 622,00	POSTE ITALIANE SPA	EUR	365 658,08	492 686,22	1,48
24 445,00	IVECO GROUP NV	EUR	349 818,55	449 176,88	1,35
34 000,00	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	350 469,50	352 240,00	1,06
6 041,00	INTERPUMP GROUP SPA	EUR	241 713,26	245 264,60	0,74
4 360,00	AVIO SPA	EUR	51 236,51	155 216,00	0,47
7 400,00	FINCANTIERI SPA	EUR	77 973,01	150 664,00	0,45
25 000,00	ANTARES VISION SPA	EUR	60 113,46	122 500,00	0,37
10 000,00	EL.EN. SPA	EUR	100 249,03	118 000,00	0,35
9 454,00	MAIRE SPA	EUR	59 523,33	116 662,36	0,35
3 500,00	DANIELI & C OFFICINE MECCANICHE SPA -PREF-	EUR	42 945,36	100 450,00	0,30
2 465,00	DANIELI & C OFFICINE MECCANICHE SPA	EUR	63 246,90	98 600,00	0,30
5 118,00	B&C SPEAKERS SPA	EUR	37 429,82	98 521,50	0,30
25 000,00	WEBUILD SPA	EUR	60 062,32	96 250,00	0,29
6 697,00	CEMENTIR HOLDING NV	EUR	53 134,54	94 025,88	0,28
2 079,00	BUZZI SPA	EUR	69 096,37	90 187,02	0,27
1 143,00	SESA SPA	EUR	82 188,42	84 753,45	0,25
16 500,00	GVS SPA	EUR	74 172,38	74 497,50	0,22
3 072,00	CAREL INDUSTRIES SPA	EUR	61 263,45	71 577,60	0,22
4 750,00	OFFICINA STELLARE SPA	EUR	57 371,90	67 925,00	0,20
13 270,00	ARISTON HOLDING NV	EUR	65 201,71	59 237,28	0,18

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

Interfund Equity Italy

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
6 167,00	ZIGNAGO VETRO SPA	EUR	57 455,61	50 569,40	0,15
12 000,00	ENAV SPA	EUR	43 356,21	50 472,00	0,15
5 200,00	BIESSE SPA	EUR	60 698,07	38 740,00	0,12
Consumer Retail			3 791 316,43	4 424 930,15	13,29
4 396,00	FERRARI NV	EUR	1 400 093,99	1 787 853,20	5,37
7 634,00	MONCLER SPA	EUR	446 485,46	379 180,78	1,14
10 818,00	LOTTOMATICA GROUP SPA	EUR	143 281,36	251 193,96	0,75
42 001,00	OVS SPA	EUR	122 535,48	173 128,12	0,52
5 594,00	DE' LONGHI SPA	EUR	142 147,63	167 484,36	0,50
52 209,00	FERRETTI SPA	EUR	146 351,24	140 337,79	0,42
23 678,00	PIRELLI & C SPA	EUR	135 601,97	138 563,66	0,42
21 721,00	NEXI SPA	EUR	148 641,80	117 771,26	0,35
15 460,00	BASICNET SPA	EUR	50 077,28	100 335,40	0,30
15 000,00	RAI WAY SPA	EUR	81 453,33	90 600,00	0,27
9 000,00	MARR SPA	EUR	90 492,91	87 030,00	0,26
5 814,00	TECHNOGYM SPA	EUR	52 412,58	84 826,26	0,25
17 113,00	OMER SPA	EUR	58 184,20	80 431,10	0,24
7 000,00	MAGIS SPA VIA CERRETO GUIDI	EUR	85 451,24	79 800,00	0,24
16 000,00	ESPRINET SPA	EUR	75 334,99	72 720,00	0,22
10 190,00	FIERA MILANO SPA	EUR	36 456,61	70 616,70	0,21
45 000,00	SAFILO GROUP SPA	EUR	50 973,67	67 950,00	0,20
2 000,00	SANLORENZO SPA	EUR	61 974,31	65 300,00	0,20
123 277,00	IMMSI SPA	EUR	59 732,46	63 241,10	0,19
7 247,00	ITALIAN EXHIBITION GROUP SPA	EUR	22 729,96	63 193,84	0,19
13 000,00	RACING FORCE SPA	EUR	59 117,52	61 750,00	0,19
8 447,00	DEXELANCE SPA	EUR	91 903,36	55 750,20	0,17
5 549,00	BREMBO NV	EUR	63 285,41	52 493,54	0,16
11 673,00	PATTERN SPA	EUR	37 937,25	46 225,08	0,14
16 950,00	PIQUADRO SPA	EUR	37 944,71	42 036,00	0,13
13 030,00	NEODECORTECH SPA	EUR	43 762,29	39 611,20	0,12
2 090,00	INTERCOS SPA	EUR	27 577,62	24 954,60	0,08
7 000,00	JUVENTUS FOOTBALL CLUB SPA	EUR	19 375,80	20 552,00	0,06
Multi-Utilities			2 759 481,73	3 304 651,94	9,92
281 662,00	ENEL SPA	EUR	1 802 964,92	2 220 623,21	6,67
53 862,00	SNAM SPA	EUR	248 878,38	280 297,85	0,84
34 522,00	ITALGAS SPA	EUR	239 347,62	265 301,57	0,79
60 227,00	IREN SPA	EUR	144 607,17	155 506,11	0,47
15 149,00	TERNA - RETE ELETTRICA NAZIONALE	EUR	110 737,20	130 220,80	0,39
55 611,00	A2A SPA	EUR	117 348,99	119 452,43	0,36
23 258,00	HERA SPA	EUR	55 968,38	85 449,89	0,26
2 364,00	ACEA SPA	EUR	39 629,07	47 800,08	0,14
Energy			1 576 569,46	1 759 727,73	5,28
82 203,00	ENI SPA	EUR	1 101 501,66	1 252 938,13	3,76
202 554,00	SAIPEM SPA	EUR	455 028,69	486 129,60	1,46
1 000,00	ERG SPA	EUR	20 039,11	20 660,00	0,06
Telecommunication			640 428,69	758 023,91	2,28
571 102,00	TELECOM ITALIA SPA	EUR	177 573,41	233 923,38	0,70
359 870,00	TELECOM ITALIA SPA -PREF-	EUR	118 254,84	166 115,99	0,50
1 306,00	REPLY SPA	EUR	164 106,33	160 768,60	0,49
33 187,00	MFE-MEDIAFOREUROPE NV	EUR	94 938,34	103 277,94	0,31
20 000,00	CAIRO COMMUNICATION SPA	EUR	60 892,12	53 600,00	0,16
19 440,00	ARNOLDO MONDADORI EDITORE SPA	EUR	24 663,65	40 338,00	0,12

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

Interfund Equity Italy

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Computing and IT			590 057,52	668 356,24	2,01
59 438,00	SECO SPA	EUR	183 138,09	171 775,82	0,52
26 516,00	DATALOGIC SPA	EUR	136 539,44	118 526,52	0,36
16 700,00	SYS-DAT SPA	EUR	56 780,00	105 878,00	0,32
4 500,00	WIIT SPA	EUR	73 563,29	84 150,00	0,25
2 518,00	TXT E-SOLUTIONS SPA	EUR	27 103,37	75 665,90	0,23
4 000,00	TINEXTA SPA	EUR	47 918,73	58 280,00	0,17
8 000,00	TECHNOPROBE SPA	EUR	65 014,60	54 080,00	0,16
Health			514 415,72	522 048,50	1,57
3 637,00	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	162 860,74	191 851,75	0,58
1 759,00	DIASORIN SPA	EUR	169 602,25	151 590,62	0,46
4 676,00	PHIOGEN SPA	EUR	85 225,65	110 353,60	0,33
4 385,00	AMPLIFON SPA	EUR	96 727,08	68 252,53	0,20
Basic Goods			399 799,79	393 958,56	1,18
20 588,00	DAVIDE CAMPARI-MILANO NV	EUR	155 975,99	132 339,66	0,40
4 520,00	ITALIAN WINE BRANDS SPA	EUR	82 499,76	101 248,00	0,30
21 302,00	MISITANO & STRACUZZI SPA	EUR	62 201,84	64 332,04	0,19
3 249,00	ORSERO SPA	EUR	52 124,48	52 438,86	0,16
5 000,00	FILA SPA	EUR	46 997,72	43 600,00	0,13
NETHERLANDS			2 254 269,05	1 595 460,63	4,79
Computing and IT			1 098 541,70	816 875,79	2,45
35 142,00	STMICROELECTRONICS NV	EUR	1 098 541,70	816 875,79	2,45
Consumer Retail			1 155 727,35	778 584,84	2,34
95 135,00	STELLANTIS NV	EUR	1 155 727,35	778 584,84	2,34
LUXEMBOURG			333 949,95	347 769,60	1,04
Industries			248 543,38	258 572,99	0,77
16 666,00	TENARIS SA	EUR	248 543,38	258 572,99	0,77
Energy			85 406,57	89 196,61	0,27
5 000,00	SUBSEA 7 SA	NOK	85 406,57	89 196,61	0,27
Ordinary Bonds			1 154 961,50	1 162 823,75	3,49
NETHERLANDS			570 932,50	571 562,75	1,72
Multi-Utilities			348 515,50	349 202,00	1,05
350 000,00	EDP FINANCE BV 1.625% 26/01/2026	EUR	348 515,50	349 202,00	1,05
Computing and IT			222 417,00	222 360,75	0,67
225 000,00	ASML HOLDING NV 1.625% 28/05/2027	EUR	222 417,00	222 360,75	0,67
GERMANY			486 821,00	492 870,00	1,48
Computing and IT			486 821,00	492 870,00	1,48
500 000,00	SAP SE 0.125% 18/05/2026	EUR	486 821,00	492 870,00	1,48
FRANCE			97 208,00	98 391,00	0,29
Industries			97 208,00	98 391,00	0,29
100 000,00	SCHNEIDER ELECTRIC SE 0.875% 13/12/2026	EUR	97 208,00	98 391,00	0,29
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			0,00	7,21	0,00
RIGHTS			0,00	7,21	0,00
ITALY			0,00	7,21	0,00
Telecommunication			0,00	7,21	0,00
571 102,00	TELECOM ITALIA SPA 12/09/2025	EUR	0,00	6,28	0,00
309 870,00	TELECOM ITALIA SPA 12/09/2025	EUR	0,00	0,93	0,00
Total Portfolio			24 822 411,76	32 870 373,70	98,69

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

Interfund Euro Corporate Bond

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	784 270 859,84
Banks	(Note 3)	16 265 477,83
Other banks and broker accounts	(Notes 2, 3, 10)	69 647 649,72
Unrealised profit on future contracts	(Notes 2, 10)	49 310,00
Unrealised profit on swap contracts	(Notes 2, 9)	339 216,19
Swap premium paid	(Notes 2, 9)	451 359,69
Interest receivable on swaps and contracts for difference	(Notes 2, 9, 10)	134 998,62
Interest receivable (net of withholding tax)		10 937 886,29
Receivable on investments sold		9 253 549,74
Receivable on subscriptions		85 178,31
Total assets		891 435 486,23
Liabilities		
Unrealised loss on future contracts	(Notes 2, 10)	(241 520,00)
Unrealised loss on swap contracts	(Notes 2, 9)	(291 594,58)
Swap premium received	(Notes 2, 9)	(367 058,20)
Interest payable on swaps and contracts for difference	(Notes 2, 9, 10)	(15 284,72)
Payable on investments purchased		(18 157 654,67)
Payable on redemptions		(132 128,43)
Other liabilities		(823 561,16)
Total liabilities		(20 028 801,76)
Total net assets		871 406 684,47
	Currency	Net Asset Value per Share
Class A	EUR	6,57
		Shares outstanding
		132 630 840,196

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

Interfund Euro Corporate Bond

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	Notes	789 479 936,90
Interest on:		
- bonds	(Note 2)	22 156 152,34
- bank accounts	(Note 2)	1 010 801,02
- swaps and contracts for difference	(Note 2)	1 244 533,35
Securities lending, net	(Note 15)	54 425,57
Other income		5 393,02
Total income		24 471 305,30
Interest on bank accounts	(Note 2)	(85,44)
Interest paid on swaps and contracts for difference	(Note 2)	(216 038,86)
Management fee	(Note 6)	(5 398 083,18)
Central Administration fee	(Note 8)	(1 073 791,69)
Depositary fee	(Note 8)	(359 858,48)
Subscription tax	(Note 4)	(426 633,28)
Director's fee		(2 113,10)
Domiciliation fee		(10 250,65)
Other charges and taxes	(Note 5)	(223 888,83)
Total expenses		(7 710 743,51)
Net investment income / (loss)		16 760 561,79
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	9 867 452,41
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	7 672 900,99
- future contracts	(Note 2)	(670 259,07)
- foreign currencies and forward foreign exchange contracts	(Note 2)	6 337,32
- swap contracts	(Note 2)	(61 959,14)
Net result of operations for the year		33 575 034,30
Subscriptions for the year		355 500 869,76
Redemptions for the year		(307 149 156,49)
Net assets at the end of the year		871 406 684,47

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

Interfund Euro Corporate Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			776 159 349,34	784 270 859,84	90,00
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			772 941 531,84	781 150 755,18	89,64
Ordinary Bonds			566 034 154,36	569 136 578,39	65,31
FRANCE			109 425 221,82	109 134 824,04	12,52
Finance			33 245 449,06	33 514 717,81	3,84
1 900 000,00	BPCE SA 3.125% 05/09/2030	EUR	1 896 371,00	1 900 703,00	0,22
1 700 000,00	UNIBAIL-RODAMCO SE 1.875% 15/01/2031	EUR	1 559 097,38	1 585 900,68	0,18
1 400 000,00	CREDIT AGRICOLE SA 3.75% 27/05/2035	EUR	1 385 300,00	1 386 766,64	0,16
1 400 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 0.625% 04/05/2027	EUR	1 365 406,00	1 359 890,77	0,16
1 300 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.375% 16/07/2028	EUR	1 251 835,00	1 259 476,14	0,14
1 200 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.625% 14/09/2032	EUR	1 217 343,43	1 219 607,28	0,14
1 200 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.00% 07/05/2030	EUR	1 195 398,36	1 197 411,60	0,14
1 200 000,00	BPCE SA 1.625% 31/01/2028	EUR	1 117 620,00	1 174 850,64	0,13
1 100 000,00	SOCIETE GENERALE SA 0.75% 25/01/2027	EUR	1 077 409,93	1 075 624,66	0,12
1 200 000,00	BPCE SA 1.00% 14/01/2032	EUR	1 007 832,00	1 031 403,18	0,12
1 000 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.875% 18/06/2029	EUR	937 324,00	952 753,30	0,11
900 000,00	CREDIT MUTUEL ARKEA SA 3.635% 17/07/2035	EUR	898 030,08	893 827,22	0,10
900 000,00	CREDIT MUTUEL ARKEA SA 0.375% 03/10/2028	EUR	834 939,00	839 285,42	0,10
800 000,00	SOCIETE GENERALE SA 4.125% 21/11/2028	EUR	823 424,00	835 314,40	0,10
800 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.00% 21/11/2029	EUR	799 136,00	834 020,08	0,09
800 000,00	CREDIT AGRICOLE SA 3.75% 22/01/2034	EUR	820 896,49	814 275,12	0,09
800 000,00	CREDIT AGRICOLE SA 1.875% 20/12/2026	EUR	875 079,00	795 128,52	0,09
800 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.50% 07/05/2035	EUR	792 189,30	784 495,60	0,09
700 000,00	CREDIT AGRICOLE SA 4.00% 18/01/2033	EUR	730 730,00	730 004,84	0,08
700 000,00	LA BANQUE POSTALE SA 4.00% 03/05/2028	EUR	693 287,00	723 906,79	0,08
800 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 1.375% 04/12/2031	EUR	691 011,50	712 060,44	0,08
700 000,00	BPCE SA 3.875% 25/01/2036	EUR	710 857,00	710 737,93	0,08
700 000,00	CREDIT AGRICOLE SA 3.50% 26/09/2034	EUR	695 128,00	687 030,33	0,08
700 000,00	CREDIT MUTUEL ARKEA SA 0.75% 18/01/2030	EUR	585 634,00	638 167,81	0,07
600 000,00	CREDIT MUTUEL ARKEA SA 4.125% 01/02/2034	EUR	630 156,00	625 414,11	0,07
700 000,00	COVIVIO 1.125% 17/09/2031	EUR	615 335,00	616 043,65	0,07
600 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.75% 03/02/2034	EUR	605 919,94	608 572,26	0,07
600 000,00	GECINA SA 3.375% 04/08/2035	EUR	593 118,00	589 236,00	0,07
600 000,00	BPCE SA 0.50% 24/02/2027	EUR	594 426,00	583 558,68	0,07
600 000,00	BNP PARIBAS SA 1.625% 02/07/2031	EUR	482 927,07	540 996,36	0,06
500 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.75% 10/11/2031	EUR	525 576,81	535 076,63	0,06
500 000,00	MALAKOFF HUMANIS PREVOYANCE 4.50% 20/06/2035	EUR	509 095,00	509 858,78	0,06
500 000,00	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 3.375% 24/09/2028	EUR	533 250,00	504 942,10	0,06
600 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 2.25% 14/05/2038	EUR	485 886,00	499 284,00	0,06
500 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.875% 04/11/2026	EUR	510 637,14	496 344,85	0,06
500 000,00	SOCIETE GENERALE SA 2.125% 27/09/2028	EUR	465 769,99	489 995,50	0,06
500 000,00	SOCIETE GENERALE SA 0.125% 18/02/2028	EUR	452 250,00	471 543,73	0,05
500 000,00	GECINA SA 0.875% 25/01/2033	EUR	416 420,00	424 877,40	0,05
400 000,00	CREDIT AGRICOLE SA 3.875% 20/04/2031	EUR	398 305,64	415 106,06	0,05
500 000,00	CREDIT MUTUEL ARKEA SA 0.875% 11/03/2033	EUR	409 455,00	411 981,98	0,05
400 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 3.875% 11/09/2034	EUR	400 904,00	403 248,58	0,05
300 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 2.00% 28/04/2036	EUR	251 589,00	248 269,41	0,03
200 000,00	CREDIT AGRICOLE ASSURANCES SA 4.50% 17/12/2034	EUR	204 754,00	207 068,36	0,02
200 000,00	GROUPE VYV 1.625% 02/07/2029	EUR	198 396,00	190 656,98	0,02

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

Interfund Euro Corporate Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			20 803 513,91	20 984 555,16	2,41
2 000 000,00	L'OREAL SA 2.50% 06/11/2027	EUR	1 996 260,00	2 007 437,40	0,23
1 815 000,00	RCI BANQUE SA 3.75% 04/10/2027	EUR	1 810 408,05	1 848 149,52	0,21
1 300 000,00	KERING SA 3.625% 21/11/2034	EUR	1 261 027,30	1 263 810,86	0,14
1 200 000,00	LVMH MOET HENNESSY LOUIS VUITTON SE 3.375% 05/02/2030	EUR	1 213 224,00	1 233 346,38	0,14
1 100 000,00	RCI BANQUE SA 4.125% 04/04/2031	EUR	1 124 245,00	1 125 355,33	0,13
1 094 000,00	RCI BANQUE SA 4.50% 06/04/2027	EUR	1 081 505,90	1 120 679,49	0,13
1 000 000,00	AYVENS SA 4.375% 23/11/2026	EUR	1 026 250,00	1 021 598,20	0,12
1 000 000,00	APRR SA 3.125% 24/01/2030	EUR	979 392,00	1 014 187,90	0,12
900 000,00	EDENRED SE 3.625% 13/06/2031	EUR	893 455,50	915 293,16	0,11
800 000,00	HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 4.25% 18/03/2030	EUR	792 824,00	838 740,88	0,10
800 000,00	LVMH MOET HENNESSY LOUIS VUITTON SE 3.50% 07/09/2033	EUR	823 400,00	813 375,40	0,09
800 000,00	ALTRAD INVESTMENT AUTHORITY SAS 4.429% 23/06/2032	EUR	807 222,33	805 483,20	0,09
700 000,00	AYVENS SA 3.875% 24/01/2028	EUR	701 801,15	720 918,42	0,08
700 000,00	AUTOROUTES DU SUD DE LA FRANCE SA 1.375% 21/02/2031	EUR	613 550,00	644 322,67	0,07
600 000,00	AYVENS SA 4.00% 05/07/2027	EUR	606 414,00	615 774,09	0,07
600 000,00	ARVAL SERVICE LEASE SA 4.00% 22/09/2026	EUR	603 600,00	608 026,80	0,07
500 000,00	AYVENS SA 4.875% 06/10/2028	EUR	530 595,00	530 421,85	0,06
500 000,00	APRR SA 1.25% 06/01/2027	EUR	474 520,00	492 913,73	0,06
500 000,00	LA FRANCAISE DES JEUX SACA 3.625% 21/11/2036	EUR	496 175,00	486 334,25	0,06
500 000,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 1.75% 03/09/2030	EUR	455 119,88	474 709,45	0,05
500 000,00	LVMH MOET HENNESSY LOUIS VUITTON SE 0.375% 11/02/2031	EUR	486 642,63	440 573,30	0,05
400 000,00	KERING SA 3.125% 27/11/2029	EUR	396 120,00	400 648,16	0,05
400 000,00	KERING SA 3.875% 05/09/2035	EUR	392 284,00	391 055,54	0,04
400 000,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 2.50% 03/09/2038	EUR	410 867,55	357 646,40	0,04
300 000,00	ACCOR SA 3.875% 11/03/2031	EUR	306 390,00	307 782,18	0,04
308 000,00	SODEXO SA 1.00% 27/04/2029	EUR	270 467,12	289 815,70	0,03
150 000,00	RCI BANQUE SA 4.625% 13/07/2026	EUR	150 295,50	151 992,00	0,02
100 000,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 0.625% 02/11/2040	EUR	99 458,00	64 162,90	0,01
Multi-Utilities			16 939 455,68	15 928 070,76	1,83
2 200 000,00	ENGIE SA 4.00% 11/01/2035	EUR	2 226 147,56	2 256 450,68	0,26
1 400 000,00	ELECTRICITE DE FRANCE SA 4.75% 12/10/2034	EUR	1 472 283,00	1 498 747,88	0,17
1 100 000,00	ELECTRICITE DE FRANCE SA 4.625% 25/01/2043	EUR	1 099 208,85	1 083 673,14	0,12
900 000,00	ELECTRICITE DE FRANCE SA 4.125% 17/06/2031	EUR	926 294,00	937 718,87	0,11
800 000,00	VEOLIA ENVIRONNEMENT SA 1.625% 17/09/2030	EUR	809 148,23	750 094,36	0,09
600 000,00	ELECTRICITE DE FRANCE SA 4.375% 12/10/2029	EUR	617 400,00	633 716,88	0,07
600 000,00	ELECTRICITE DE FRANCE SA 3.75% 05/06/2027	EUR	606 648,00	612 423,84	0,07
600 000,00	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 4.00% 08/07/2045	EUR	593 202,00	580 912,38	0,07
600 000,00	ENGIE SA 0.375% 21/06/2027	EUR	604 912,50	579 998,34	0,07
700 000,00	ENGIE SA 2.00% 28/09/2037	EUR	724 024,00	574 143,43	0,07
600 000,00	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 3.75% 30/04/2044	EUR	575 283,60	564 382,56	0,06
600 000,00	VEOLIA ENVIRONNEMENT SA 0.664% 15/01/2031	EUR	473 592,00	532 099,50	0,06
500 000,00	ELECTRICITE DE FRANCE SA 3.875% 12/01/2027	EUR	502 395,00	508 666,75	0,06
600 000,00	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 2.125% 27/09/2038	EUR	455 580,00	493 007,43	0,06
400 000,00	VEOLIA ENVIRONNEMENT SA 6.125% 25/11/2033	EUR	675 184,00	481 875,22	0,05
500 000,00	VEOLIA ENVIRONNEMENT SA 0.80% 15/01/2032	EUR	415 720,76	431 942,90	0,05
500 000,00	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 0.625% 08/07/2032	EUR	414 000,00	420 601,10	0,05
400 000,00	ENGIE SA 3.50% 27/09/2029	EUR	400 292,00	411 261,66	0,05
500 000,00	ELECTRICITE DE FRANCE SA 1.875% 13/10/2036	EUR	377 959,09	407 140,15	0,05
400 000,00	ENGIE SA 1.75% 27/03/2028	EUR	433 680,00	393 494,76	0,04
500 000,00	ENGIE SA 1.25% 24/10/2041	EUR	517 725,00	323 662,90	0,04
600 000,00	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 1.125% 09/09/2049	EUR	592 486,00	312 361,92	0,04

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Interfund Euro Corporate Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
300 000,00	ENGIE SA 0.50% 24/10/2030	EUR	297 387,00	265 234,94	0,03
300 000,00	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 1.875% 23/10/2037	EUR	314 625,00	244 388,51	0,03
200 000,00	SUEZ SA 5.00% 03/11/2032	EUR	216 928,00	217 563,80	0,02
300 000,00	ELECTRICITE DE FRANCE SA 2.00% 09/12/2049	EUR	288 361,50	179 057,10	0,02
200 000,00	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 1.125% 08/07/2040	EUR	204 384,00	137 161,49	0,01
100 000,00	VEOLIA ENVIRONNEMENT SA 1.94% 07/01/2030	EUR	104 604,59	96 288,27	0,01
Industries			15 026 901,18	15 274 891,04	1,75
1 800 000,00	CIE DE SAINT-GOBAIN SA 3.50% 04/04/2033	EUR	1 800 930,35	1 802 891,07	0,21
1 500 000,00	AEROPORTS DE PARIS SA 1.00% 13/12/2027	EUR	1 431 390,00	1 457 186,18	0,17
1 400 000,00	CIE DE SAINT-GOBAIN SA 3.875% 29/11/2030	EUR	1 415 666,92	1 455 703,41	0,17
1 300 000,00	SCHNEIDER ELECTRIC SE 3.00% 03/09/2030	EUR	1 301 372,00	1 316 987,04	0,15
1 100 000,00	CIE DE SAINT-GOBAIN SA 3.25% 09/08/2029	EUR	1 095 963,00	1 118 370,06	0,13
800 000,00	SCHNEIDER ELECTRIC SE 1.375% 21/06/2027	EUR	808 434,46	787 022,40	0,09
800 000,00	SCHNEIDER ELECTRIC SE 1.50% 15/01/2028	EUR	799 800,00	785 041,52	0,09
600 000,00	ORANO SA 4.00% 12/03/2031	EUR	615 852,00	615 441,60	0,07
600 000,00	TRANSDEV GROUP SA 3.845% 21/05/2032	EUR	606 108,00	606 706,29	0,07
600 000,00	SCHNEIDER ELECTRIC SE 3.25% 10/10/2035	EUR	595 308,00	589 218,12	0,07
500 000,00	BOUYGUES SA 5.375% 30/06/2042	EUR	545 925,00	556 221,70	0,06
600 000,00	LEGRAND SA 0.75% 20/05/2030	EUR	516 292,50	546 958,95	0,06
500 000,00	AEROPORTS DE PARIS SA 2.75% 02/04/2030	EUR	472 326,00	494 103,15	0,06
400 000,00	ORANO SA 5.375% 15/05/2027	EUR	398 800,00	415 515,86	0,05
400 000,00	CIE DE SAINT-GOBAIN SA 3.625% 08/04/2034	EUR	406 640,00	403 365,72	0,05
400 000,00	LA POSTE SA 3.125% 14/03/2033	EUR	396 292,00	395 081,38	0,04
300 000,00	IMERYS SA 4.75% 29/11/2029	EUR	297 594,00	317 210,79	0,04
300 000,00	BOUYGUES SA 3.875% 17/07/2031	EUR	307 011,00	311 941,34	0,04
300 000,00	LA POSTE SA 3.75% 12/06/2030	EUR	302 673,00	310 965,32	0,03
200 000,00	AEROPORTS DE PARIS SA 3.375% 16/05/2031	EUR	200 974,95	202 269,26	0,02
200 000,00	ORANO SA 2.75% 08/03/2028	EUR	173 912,00	200 058,16	0,02
200 000,00	VERALLIA SA 1.875% 10/11/2031	EUR	164 960,00	199 291,69	0,02
200 000,00	CIE DE SAINT-GOBAIN SA 2.125% 10/06/2028	EUR	199 140,00	197 992,87	0,02
200 000,00	AEROPORTS DE PARIS SA 1.00% 05/01/2029	EUR	173 536,00	189 347,16	0,02
Basic Goods			8 061 042,06	8 168 578,86	0,94
1 600 000,00	CARREFOUR SA 2.875% 08/12/2028	EUR	1 596 752,00	1 598 720,00	0,18
1 600 000,00	DANONE SA 3.071% 07/09/2032	EUR	1 583 160,36	1 591 900,64	0,18
1 200 000,00	CARREFOUR SA 3.75% 24/05/2033	EUR	1 183 784,00	1 191 140,70	0,14
600 000,00	DANONE SA 3.47% 22/05/2031	EUR	599 304,00	612 789,33	0,07
600 000,00	PERNOD RICARD SA 3.25% 03/03/2032	EUR	598 962,00	596 188,89	0,07
600 000,00	CARREFOUR SA 2.375% 30/10/2029	EUR	542 118,00	583 627,14	0,07
500 000,00	PERNOD RICARD SA 3.375% 07/11/2030	EUR	497 334,61	506 419,23	0,06
500 000,00	CARREFOUR SA 1.875% 30/10/2026	EUR	499 695,00	497 120,85	0,06
500 000,00	AUTOROUTES DU SUD DE LA FRANCE SA 1.25% 18/01/2027	EUR	475 075,00	493 049,25	0,06
300 000,00	PERNOD RICARD SA 3.75% 02/11/2032	EUR	303 409,09	306 109,50	0,03
200 000,00	DANONE SA 1.208% 03/11/2028	EUR	181 448,00	191 513,33	0,02
Telecommunication			5 280 962,97	5 356 354,96	0,61
1 200 000,00	ORANGE SA 1.875% 12/09/2030	EUR	1 102 674,02	1 144 287,24	0,13
800 000,00	ORANGE SA 3.625% 16/11/2031	EUR	818 531,27	825 111,56	0,09
570 000,00	WPP FINANCE SA 4.125% 30/05/2028	EUR	572 144,62	588 698,22	0,07
700 000,00	ORANGE SA 0.75% 29/06/2034	EUR	509 320,00	558 039,30	0,06
500 000,00	ORANGE SA 3.875% 11/09/2035	EUR	510 476,06	512 500,48	0,06
500 000,00	ORANGE SA 1.50% 09/09/2027	EUR	472 495,00	491 316,48	0,06
500 000,00	JCDECAUX SE 1.625% 07/02/2030	EUR	407 925,00	469 341,43	0,05
300 000,00	TDF INFRASTRUCTURE SASU 4.125% 23/10/2031	EUR	304 941,00	304 073,45	0,04

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Interfund Euro Corporate Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
400 000,00	ORANGE SA 1.375% 04/09/2049	EUR	379 464,00	250 586,24	0,03
200 000,00	JCDECAUX SE 5.00% 11/01/2029	EUR	202 992,00	212 400,56	0,02
Health			4 209 829,90	4 245 071,21	0,49
1 400 000,00	ESSILORLUXOTTICA SA 0.50% 05/06/2028	EUR	1 325 615,90	1 332 117,29	0,15
1 000 000,00	SANOFI SA 0.50% 13/01/2027	EUR	963 550,00	977 246,55	0,11
800 000,00	SANOFI SA 1.25% 06/04/2029	EUR	764 547,00	764 198,16	0,09
600 000,00	ESSILORLUXOTTICA SA 2.875% 05/03/2029	EUR	602 670,00	605 219,91	0,07
600 000,00	SANOFI SA 1.375% 21/03/2030	EUR	553 447,00	566 289,30	0,07
Energy			3 232 819,06	3 079 393,16	0,35
600 000,00	TOTALENERGIES CAPITAL INTERNATIONAL SA 3.647% 01/07/2035	EUR	598 392,00	597 674,40	0,07
600 000,00	TOTALENERGIES CAPITAL INTERNATIONAL SA 3.499% 03/03/2037	EUR	583 306,06	579 692,19	0,07
600 000,00	TOTALENERGIES CAPITAL INTERNATIONAL SA 0.75% 12/07/2028	EUR	592 368,00	572 920,56	0,06
500 000,00	TOTALENERGIES CAPITAL INTERNATIONAL SA 1.491% 08/04/2027	EUR	500 000,00	493 781,48	0,06
500 000,00	TOTALENERGIES CAPITAL INTERNATIONAL SA 1.994% 08/04/2032	EUR	433 550,00	468 639,05	0,05
500 000,00	TOTALENERGIES CAPITAL INTERNATIONAL SA 1.618% 18/05/2040	EUR	525 203,00	366 685,48	0,04
Computing and IT			2 152 913,00	2 091 012,18	0,24
800 000,00	CAPGEMINI SE 2.375% 15/04/2032	EUR	792 024,00	759 353,72	0,09
500 000,00	TELEPERFORMANCE SE 0.25% 26/11/2027	EUR	496 065,00	476 311,85	0,06
400 000,00	DASSAULT SYSTEMES SE 0.375% 16/09/2029	EUR	397 500,00	363 218,90	0,04
200 000,00	TELEPERFORMANCE SE 4.25% 21/01/2030	EUR	198 714,00	205 880,98	0,02
200 000,00	CAPGEMINI SE 1.125% 23/06/2030	EUR	172 360,00	183 825,75	0,02
100 000,00	TELEPERFORMANCE SE 3.75% 24/06/2029	EUR	96 250,00	102 420,98	0,01
Raw materials			472 335,00	492 178,90	0,06
500 000,00	AIR LIQUIDE FINANCE SA 1.00% 08/03/2027	EUR	472 335,00	492 178,90	0,06
NETHERLANDS			100 913 730,97	100 913 684,89	11,58
Consumer Retail			21 909 375,30	22 121 440,96	2,54
1 800 000,00	DAIMLER TRUCK INTERNATIONAL FINANCE BV 1.625% 06/04/2027	EUR	1 703 220,00	1 778 510,34	0,20
1 650 000,00	STELLANTIS NV 4.00% 19/03/2034	EUR	1 572 894,96	1 571 613,29	0,18
1 500 000,00	UNILEVER FINANCE NETHERLANDS BV 1.125% 12/02/2027	EUR	1 461 180,00	1 477 655,85	0,17
1 300 000,00	BMW INTERNATIONAL INVESTMENT BV 3.125% 27/08/2030	EUR	1 298 659,00	1 310 340,92	0,15
1 200 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.75% 28/09/2027	EUR	1 182 217,14	1 225 175,16	0,14
1 200 000,00	STELLANTIS NV 4.625% 06/06/2035	EUR	1 170 490,94	1 175 981,04	0,13
1 000 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.125% 02/09/2035	EUR	998 230,00	1 002 590,00	0,11
900 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.25% 29/03/2029	EUR	922 084,50	934 661,70	0,11
800 000,00	STELLANTIS NV 4.375% 14/03/2030	EUR	822 685,07	831 330,80	0,10
800 000,00	RENTOKIL INITIAL FINANCE BV 3.875% 27/06/2027	EUR	816 758,00	817 115,92	0,09
850 000,00	HALEON NETHERLANDS CAPITAL BV 1.75% 29/03/2030	EUR	849 116,00	811 257,09	0,09
800 000,00	MERCEDES-BENZ INTERNATIONAL FINANCE BV 3.125% 05/09/2031	EUR	796 720,00	800 418,64	0,09
770 000,00	STELLANTIS NV 0.625% 30/03/2027	EUR	766 211,60	747 745,61	0,09
687 000,00	BMW INTERNATIONAL INVESTMENT BV 3.50% 17/11/2032	EUR	681 247,92	693 349,67	0,08
700 000,00	MERCEDES-BENZ INTERNATIONAL FINANCE BV 1.50% 09/02/2027	EUR	698 294,92	692 787,83	0,08
688 000,00	MERCEDES-BENZ INTERNATIONAL FINANCE BV 0.625% 06/05/2027	EUR	683 548,64	669 639,31	0,08
650 000,00	EASYJET FINCO BV 1.875% 03/03/2028	EUR	608 637,25	638 059,47	0,07
600 000,00	RANDSTAD NV 3.61% 12/03/2029	EUR	610 410,00	613 266,54	0,07
590 000,00	UNIVERSAL MUSIC GROUP NV 4.00% 13/06/2031	EUR	597 833,37	612 215,24	0,07
600 000,00	BMW INTERNATIONAL INVESTMENT BV 3.50% 22/01/2033	EUR	599 103,20	601 954,50	0,07
600 000,00	STELLANTIS NV 3.875% 06/06/2031	EUR	594 727,20	595 795,62	0,07
500 000,00	MERCEDES-BENZ INTERNATIONAL FINANCE BV 3.25% 10/01/2032	EUR	501 120,00	502 508,30	0,06
500 000,00	UNILEVER FINANCE NETHERLANDS BV 3.50% 15/02/2037	EUR	498 765,00	497 523,50	0,06
450 000,00	UNILEVER FINANCE NETHERLANDS BV 1.25% 28/02/2031	EUR	398 746,45	414 757,01	0,05
400 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.875% 30/03/2027	EUR	399 658,28	395 820,80	0,05

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Interfund Euro Corporate Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
400 000,00	BMW FINANCE NV 1.00% 22/05/2028	EUR	351 608,00	384 474,50	0,04
325 000,00	RELX FINANCE BV 3.375% 20/03/2033	EUR	325 207,86	324 892,31	0,04
Finance			13 382 719,88	13 701 718,64	1,57
2 300 000,00	ABN AMRO BANK NV 1.00% 02/06/2033	EUR	1 923 464,91	1 928 325,64	0,22
1 000 000,00	LEASEPLAN CORP. NV 0.25% 07/09/2026	EUR	898 600,00	979 715,65	0,11
900 000,00	ABN AMRO BANK NV 0.60% 15/01/2027	EUR	898 155,00	879 459,53	0,10
800 000,00	ING GROEP NV 2.00% 20/09/2028	EUR	750 733,00	786 059,44	0,09
800 000,00	ALLIANZ FINANCE II BV 0.50% 14/01/2031	EUR	658 446,65	715 967,20	0,08
697 000,00	DIGITAL DUTCH FINCO BV 3.875% 13/09/2033	EUR	676 947,81	702 179,37	0,08
700 000,00	VESTEDA FINANCE BV 2.00% 10/07/2026	EUR	699 643,00	697 606,00	0,08
600 000,00	ABN AMRO BANK NV 3.875% 15/01/2032	EUR	616 310,40	618 057,09	0,07
575 000,00	LSEG NETHERLANDS BV 4.231% 29/09/2030	EUR	575 000,00	608 986,93	0,07
600 000,00	CTP NV 0.75% 18/02/2027	EUR	521 067,50	583 527,42	0,07
600 000,00	WPC EUROBOOND BV 0.95% 01/06/2030	EUR	523 140,00	543 347,94	0,06
600 000,00	HEIMSTADEN BOSTAD TREASURY BV 1.625% 13/10/2031	EUR	508 152,00	524 106,84	0,06
600 000,00	UPJOHN FINANCE BV 1.908% 23/06/2032	EUR	508 668,00	523 455,18	0,06
500 000,00	DIGITAL DUTCH FINCO BV 3.875% 15/03/2035	EUR	483 085,00	493 545,18	0,06
500 000,00	HEIMSTADEN BOSTAD TREASURY BV 1.375% 03/03/2027	EUR	496 445,00	490 078,03	0,06
450 000,00	CTP NV 4.25% 10/03/2035	EUR	438 593,44	450 714,98	0,05
500 000,00	LSEG NETHERLANDS BV 0.75% 06/04/2033	EUR	494 770,00	412 831,43	0,05
400 000,00	EXOR NV 1.75% 18/01/2028	EUR	399 848,22	391 980,44	0,04
305 000,00	VESTEDA FINANCE BV 4.00% 07/05/2032	EUR	304 835,30	315 587,85	0,04
300 000,00	AKELIUS RESIDENTIAL PROPERTY FINANCING BV 1.125% 11/01/2029	EUR	239 718,00	281 124,66	0,03
191 000,00	ASR NEDERLAND NV 3.625% 12/12/2028	EUR	196 552,37	196 425,83	0,02
200 000,00	ALLIANZ FINANCE II BV 1.50% 15/01/2030	EUR	189 714,00	191 138,65	0,02
191 000,00	NN GROUP NV 0.875% 23/11/2031	EUR	167 426,78	171 264,35	0,02
200 000,00	ALLIANZ FINANCE II BV 0.50% 22/11/2033	EUR	163 718,00	165 610,08	0,02
50 000,00	EXOR NV 3.75% 14/02/2033	EUR	49 685,50	50 622,93	0,01
Health			13 326 883,02	13 236 964,79	1,52
2 700 000,00	NOVO NORDISK FINANCE NETHERLANDS BV 3.375% 21/05/2034	EUR	2 717 047,00	2 709 929,66	0,31
1 300 000,00	AMERICAN MEDICAL SYSTEMS EUROPE BV 3.50% 08/03/2032	EUR	1 299 159,05	1 323 568,87	0,15
1 200 000,00	BAYER CAPITAL CORP. BV 2.125% 15/12/2029	EUR	1 192 858,50	1 156 933,50	0,13
1 000 000,00	ROCHE FINANCE EUROPE BV 3.355% 27/02/2035	EUR	1 018 032,40	1 018 559,30	0,12
900 000,00	PFIZER NETHERLANDS INTERNATIONAL FINANCE BV 3.875% 19/05/2037	EUR	924 570,00	919 322,28	0,11
800 000,00	MSD NETHERLANDS CAPITAL BV 3.25% 30/05/2032	EUR	806 384,00	804 623,08	0,09
600 000,00	SARTORIUS FINANCE BV 4.875% 14/09/2035	EUR	643 284,00	636 054,93	0,07
600 000,00	SARTORIUS FINANCE BV 4.375% 14/09/2029	EUR	629 352,00	629 354,10	0,07
600 000,00	AMERICAN MEDICAL SYSTEMS EUROPE BV 3.00% 08/03/2031	EUR	590 718,00	597 943,14	0,07
600 000,00	GSK CAPITAL BV 3.25% 19/11/2036	EUR	595 230,00	583 780,08	0,07
600 000,00	MSD NETHERLANDS CAPITAL BV 3.70% 30/05/2044	EUR	589 974,00	568 202,46	0,06
500 000,00	KONINKLIJKE PHILIPS NV 1.375% 02/05/2028	EUR	491 400,83	486 187,03	0,06
500 000,00	NOVO NORDISK FINANCE NETHERLANDS BV 1.375% 31/03/2030	EUR	466 003,50	471 330,18	0,05
300 000,00	SARTORIUS FINANCE BV 4.50% 14/09/2032	EUR	314 821,50	313 990,35	0,04
300 000,00	BAYER CAPITAL CORP. BV 1.50% 26/06/2026	EUR	300 741,60	298 011,00	0,03
250 000,00	KONINKLIJKE PHILIPS NV 2.625% 05/05/2033	EUR	232 660,00	235 084,24	0,03
250 000,00	MSD NETHERLANDS CAPITAL BV 3.75% 30/05/2054	EUR	248 092,50	221 312,33	0,03
200 000,00	AMERICAN MEDICAL SYSTEMS EUROPE BV 1.875% 08/03/2034	EUR	176 015,41	177 163,16	0,02
120 000,00	THERMO FISHER SCIENTIFIC FINANCE I BV 1.625% 18/10/2041	EUR	90 538,73	85 615,10	0,01
Multi-Utilities			12 103 541,44	12 126 549,14	1,39
1 475 000,00	ENEL FINANCE INTERNATIONAL NV 3.875% 23/01/2035	EUR	1 492 445,50	1 500 857,64	0,17
1 400 000,00	EDP FINANCE BV 0.375% 16/09/2026	EUR	1 301 360,00	1 372 983,64	0,16
1 500 000,00	TENNET HOLDING BV 0.875% 16/06/2035	EUR	1 198 822,00	1 212 589,50	0,14

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Interfund Euro Corporate Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 000 000,00	TENNET HOLDING BV 2.00% 05/06/2034	EUR	945 012,00	920 910,15	0,10
800 000,00	ALLIANDER NV 3.00% 07/10/2034	EUR	761 752,00	779 876,12	0,09
800 000,00	ENEL FINANCE INTERNATIONAL NV 0.875% 17/01/2031	EUR	641 345,14	715 022,08	0,08
750 000,00	TENNET HOLDING BV 0.50% 09/06/2031	EUR	622 350,00	661 140,79	0,08
600 000,00	ENBW INTERNATIONAL FINANCE BV 4.30% 23/05/2034	EUR	633 174,00	631 590,45	0,07
487 000,00	ENBW INTERNATIONAL FINANCE BV 6.125% 07/07/2039	EUR	778 280,91	591 796,60	0,07
580 000,00	REDEXIS GAS FINANCE BV 1.875% 27/04/2027	EUR	545 670,39	573 924,53	0,06
550 000,00	ENEL FINANCE INTERNATIONAL NV 3.00% 24/02/2031	EUR	534 567,00	548 194,85	0,06
500 000,00	ENBW INTERNATIONAL FINANCE BV 4.00% 24/01/2035	EUR	513 160,00	513 731,23	0,06
400 000,00	E.ON INTERNATIONAL FINANCE BV 5.75% 14/02/2033	EUR	462 836,00	463 480,90	0,05
400 000,00	TENNET HOLDING BV 4.75% 28/10/2042	EUR	396 608,00	436 543,72	0,05
400 000,00	ALLIANDER NV 2.625% 09/09/2027	EUR	398 524,00	401 863,76	0,05
350 000,00	TENNET HOLDING BV 2.375% 17/05/2033	EUR	338 348,50	336 415,12	0,04
369 000,00	TENNET HOLDING BV 1.875% 13/06/2036	EUR	387 450,00	323 717,85	0,04
200 000,00	TENNET HOLDING BV 1.125% 09/06/2041	EUR	151 836,00	141 910,21	0,02
Industries			10 615 736,83	10 617 588,69	1,22
1 500 000,00	DSV FINANCE BV 3.375% 06/11/2034	EUR	1 476 513,00	1 484 784,15	0,17
1 200 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.125% 27/05/2033	EUR	1 192 236,00	1 204 331,70	0,14
1 200 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.00% 08/09/2033	EUR	1 178 644,00	1 194 244,38	0,14
1 200 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.375% 22/02/2037	EUR	1 181 130,00	1 181 061,66	0,13
1 000 000,00	CNH INDUSTRIAL NV 3.875% 03/09/2035	EUR	989 060,00	988 380,00	0,11
800 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 4.00% 27/05/2045	EUR	787 520,00	794 406,80	0,09
600 000,00	AIRBUS SE 1.625% 09/06/2030	EUR	522 288,00	572 771,37	0,07
600 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.25% 20/02/2029	EUR	604 548,00	557 766,48	0,06
500 000,00	ROYAL SCHIPHOL GROUP NV 2.00% 06/04/2029	EUR	498 820,00	487 838,40	0,06
550 000,00	ROYAL SCHIPHOL GROUP NV 0.75% 22/04/2033	EUR	448 838,50	456 240,29	0,05
530 000,00	AIRBUS SE 2.375% 09/06/2040	EUR	545 049,18	446 643,35	0,05
400 000,00	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.50% 24/02/2036	EUR	394 651,20	402 184,96	0,05
300 000,00	FERROVIAL SE 4.375% 13/09/2030	EUR	298 734,00	318 887,51	0,04
290 000,00	ROYAL SCHIPHOL GROUP NV 1.50% 05/11/2030	EUR	246 446,30	271 489,40	0,03
250 000,00	ABB FINANCE BV 3.375% 16/01/2031	EUR	251 258,65	256 558,24	0,03
Basic Goods			10 308 137,14	10 486 554,99	1,20
1 000 000,00	JDE PEET'S NV 0.625% 09/02/2028	EUR	932 110,00	954 105,85	0,11
1 100 000,00	IMPERIAL BRANDS FINANCE NETHERLANDS BV 1.75% 18/03/2033	EUR	863 356,20	953 659,85	0,11
900 000,00	KONINKLIJKE AHOLD DELHAIZE NV 3.375% 11/03/2031	EUR	895 233,00	917 170,56	0,10
900 000,00	HEINEKEN NV 1.375% 29/01/2027	EUR	892 980,00	889 462,22	0,10
900 000,00	COCA-COLA HBC FINANCE BV 1.00% 14/05/2027	EUR	907 777,12	879 273,54	0,10
800 000,00	HEINEKEN NV 3.875% 23/09/2030	EUR	817 392,00	836 744,64	0,10
700 000,00	HEINEKEN NV 4.125% 23/03/2035	EUR	692 829,62	730 625,84	0,08
600 000,00	DIAGEO CAPITAL BV 1.50% 08/06/2029	EUR	549 819,00	575 903,07	0,07
600 000,00	HEINEKEN NV 2.02% 12/05/2032	EUR	534 390,00	561 955,50	0,06
560 000,00	VITERRA FINANCE BV 1.00% 24/09/2028	EUR	556 623,20	531 909,11	0,06
500 000,00	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 0.875% 01/10/2031	EUR	430 885,00	438 572,40	0,05
400 000,00	WOLTERS KLUWER NV 3.75% 03/04/2031	EUR	397 668,00	414 276,82	0,05
400 000,00	KONINKLIJKE AHOLD DELHAIZE NV 3.50% 04/04/2028	EUR	399 388,00	409 165,04	0,05
400 000,00	BAT NETHERLANDS FINANCE BV 3.125% 07/04/2028	EUR	397 136,00	406 169,02	0,05
300 000,00	HEINEKEN NV 1.50% 03/10/2029	EUR	271 932,00	286 106,72	0,03
300 000,00	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 0.625% 09/09/2032	EUR	225 228,00	251 206,23	0,03

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Interfund Euro Corporate Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
300 000,00	JDE PEET'S NV 1.125% 16/06/2033	EUR	249 342,00	250 175,52	0,03
300 000,00	MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 1.25% 09/09/2041	EUR	294 048,00	200 073,06	0,02
Raw materials			7 172 330,38	7 167 106,97	0,82
1 800 000,00	URENCO FINANCE NV 3.625% 18/06/2035	EUR	1 792 321,45	1 788 250,68	0,20
1 100 000,00	AKZO NOBEL NV 4.00% 31/03/2035	EUR	1 106 428,00	1 110 026,06	0,13
1 000 000,00	AKZO NOBEL NV 1.625% 14/04/2030	EUR	926 940,00	938 969,35	0,11
800 000,00	BRENNTAG FINANCE BV 3.875% 24/04/2032	EUR	807 606,33	810 829,24	0,09
700 000,00	BRENNTAG FINANCE BV 0.50% 06/10/2029	EUR	635 334,00	640 222,03	0,07
600 000,00	AKZO NOBEL NV 4.00% 24/05/2033	EUR	612 821,60	617 453,07	0,07
600 000,00	LINDE FINANCE BV 0.55% 19/05/2032	EUR	492 336,00	508 749,90	0,06
500 000,00	SYNGENTA FINANCE NV 1.25% 10/09/2027	EUR	477 204,00	485 311,05	0,06
300 000,00	LYB INTERNATIONAL FINANCE II BV 1.625% 17/09/2031	EUR	321 339,00	267 295,59	0,03
Energy			5 731 272,53	5 458 901,89	0,63
1 100 000,00	SHELL INTERNATIONAL FINANCE BV 0.75% 15/08/2028	EUR	1 036 860,00	1 050 368,66	0,12
1 100 000,00	BP CAPITAL MARKETS BV 1.467% 21/09/2041	EUR	905 659,00	746 015,82	0,09
800 000,00	WINTERSHALL DEA FINANCE BV 1.823% 25/09/2031	EUR	694 908,92	709 467,20	0,08
600 000,00	WINTERSHALL DEA FINANCE BV 3.83% 03/10/2029	EUR	596 652,00	607 539,03	0,07
600 000,00	SHELL INTERNATIONAL FINANCE BV 1.875% 07/04/2032	EUR	661 542,51	556 141,38	0,06
600 000,00	SHELL INTERNATIONAL FINANCE BV 1.25% 11/11/2032	EUR	473 352,00	525 592,53	0,06
400 000,00	REPSOL INTERNATIONAL FINANCE BV 0.25% 02/08/2027	EUR	398 736,00	384 406,54	0,04
340 000,00	SCHLUMBERGER FINANCE BV 1.375% 28/10/2026	EUR	337 609,80	336 517,13	0,04
350 000,00	SHELL INTERNATIONAL FINANCE BV 0.50% 08/11/2031	EUR	272 205,50	301 694,44	0,04
360 000,00	SHELL INTERNATIONAL FINANCE BV 0.875% 08/11/2039	EUR	353 746,80	241 159,16	0,03
Telecommunication			5 309 154,95	5 007 208,39	0,58
900 000,00	KONINKLIJKE KPN NV 3.875% 16/02/2036	EUR	912 914,65	901 616,72	0,11
902 000,00	GLOBAL SWITCH FINANCE BV 1.375% 07/10/2030	EUR	823 702,36	858 439,62	0,10
558 000,00	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.50% 24/01/2033	EUR	926 874,55	714 217,48	0,08
550 000,00	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.50% 03/04/2028	EUR	541 276,39	537 768,99	0,06
500 000,00	PROSUS NV 1.539% 03/08/2028	EUR	500 000,00	483 046,25	0,06
500 000,00	PROSUS NV 1.985% 13/07/2033	EUR	494 900,00	439 106,05	0,05
400 000,00	KONINKLIJKE KPN NV 3.875% 03/07/2031	EUR	411 224,00	415 833,62	0,05
300 000,00	PROSUS NV 2.778% 19/01/2034	EUR	294 696,00	275 784,50	0,03
200 000,00	SWISSCOM FINANCE BV 3.625% 29/11/2036	EUR	200 187,00	201 039,16	0,02
200 000,00	PROSUS NV 2.031% 03/08/2032	EUR	203 380,00	180 356,00	0,02
Computing and IT			1 054 579,50	989 650,43	0,11
550 000,00	ASML HOLDING NV 0.25% 25/02/2030	EUR	544 659,50	495 547,28	0,06
500 000,00	ASML HOLDING NV 1.625% 28/05/2027	EUR	509 920,00	494 103,15	0,05
UNITED STATES			93 398 858,71	93 907 062,94	10,78
Telecommunication			19 306 047,85	19 391 776,06	2,23
2 300 000,00	AT&T, INC. 4.05% 01/06/2037	EUR	2 306 250,00	2 308 452,85	0,26
1 980 000,00	ALPHABET, INC. 2.50% 06/05/2029	EUR	1 972 792,80	1 979 238,89	0,23
1 805 000,00	VERIZON COMMUNICATIONS, INC. 4.75% 31/10/2034	EUR	1 958 285,51	1 950 983,53	0,22
2 000 000,00	COMCAST CORP. 0.25% 20/05/2027	EUR	1 896 540,00	1 928 540,50	0,22
1 200 000,00	VERIZON COMMUNICATIONS, INC. 3.50% 28/06/2032	EUR	1 208 621,40	1 213 138,80	0,14
1 150 000,00	BOOKING HOLDINGS, INC. 3.75% 21/11/2037	EUR	1 117 378,69	1 124 275,25	0,13
1 100 000,00	AT&T, INC. 1.80% 05/09/2026	EUR	1 148 412,57	1 094 843,53	0,13
1 000 000,00	ALPHABET, INC. 3.375% 06/05/2037	EUR	982 700,01	979 214,20	0,11
900 000,00	AT&T, INC. 4.30% 18/11/2034	EUR	941 751,55	940 170,11	0,11
750 000,00	AT&T, INC. 3.15% 01/06/2030	EUR	748 757,17	754 579,35	0,09
800 000,00	COMCAST CORP. 0.75% 20/02/2032	EUR	660 466,81	687 293,80	0,08
605 000,00	NETFLIX, INC. 3.625% 15/06/2030	EUR	592 083,24	626 282,60	0,07

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Interfund Euro Corporate Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
600 000,00	BOOKING HOLDINGS, INC. 1.80% 03/03/2027	EUR	605 150,50	595 008,90	0,07
600 000,00	COMCAST CORP. 3.55% 26/09/2036	EUR	580 366,98	591 585,81	0,07
600 000,00	VERIZON COMMUNICATIONS, INC. 0.875% 19/03/2032	EUR	509 862,00	516 221,76	0,06
500 000,00	BOOKING HOLDINGS, INC. 0.50% 08/03/2028	EUR	428 560,00	476 261,75	0,05
400 000,00	AT&T, INC. 2.60% 17/12/2029	EUR	459 816,00	395 370,08	0,05
400 000,00	T-MOBILE USA, INC. 3.50% 11/02/2037	EUR	387 036,00	384 431,90	0,04
350 000,00	AT&T, INC. 2.60% 17/12/2029	EUR	320 800,12	345 948,82	0,04
350 000,00	COMCAST CORP. 0.25% 14/09/2029	EUR	298 070,50	316 559,34	0,04
200 000,00	T-MOBILE USA, INC. 3.80% 11/02/2045	EUR	182 346,00	183 374,29	0,02
Health			16 748 454,28	16 734 028,53	1,92
1 500 000,00	THERMO FISHER SCIENTIFIC, INC. 0.50% 01/03/2028	EUR	1 403 610,00	1 432 072,13	0,16
1 300 000,00	MCKESSON CORP. 1.625% 30/10/2026	EUR	1 225 380,00	1 290 167,06	0,15
1 200 000,00	UNILEVER CAPITAL CORP. 3.375% 22/05/2035	EUR	1 194 768,00	1 195 998,24	0,14
1 200 000,00	ELI LILLY & CO. 2.125% 03/06/2030	EUR	1 181 279,00	1 166 615,58	0,13
1 100 000,00	JOHNSON & JOHNSON 3.35% 01/06/2036	EUR	1 084 809,00	1 096 896,02	0,13
900 000,00	STRYKER CORP. 3.375% 11/12/2028	EUR	897 831,00	919 625,36	0,11
800 000,00	THERMO FISHER SCIENTIFIC, INC. 1.45% 16/03/2027	EUR	796 640,00	789 307,72	0,09
800 000,00	ABBVIE, INC. 1.25% 18/11/2031	EUR	716 664,00	725 625,68	0,08
720 000,00	THERMO FISHER SCIENTIFIC, INC. 1.75% 15/04/2027	EUR	714 168,00	713 408,76	0,08
690 000,00	UTAH ACQUISITION SUB, INC. 3.125% 22/11/2028	EUR	662 409,93	689 518,21	0,08
700 000,00	ZIMMER BIOMET HOLDINGS, INC. 1.164% 15/11/2027	EUR	700 000,00	679 237,72	0,08
720 000,00	STRYKER CORP. 1.00% 03/12/2031	EUR	601 437,09	633 094,49	0,07
600 000,00	STRYKER CORP. 2.625% 30/11/2030	EUR	580 242,00	590 957,40	0,07
550 000,00	THERMO FISHER SCIENTIFIC, INC. 3.65% 21/11/2034	EUR	559 856,00	562 579,38	0,06
550 000,00	THERMO FISHER SCIENTIFIC, INC. 2.375% 15/04/2032	EUR	520 630,00	527 043,77	0,06
500 000,00	JOHNSON & JOHNSON 3.20% 01/06/2032	EUR	500 795,00	509 096,95	0,06
500 000,00	ZIMMER BIOMET HOLDINGS, INC. 2.425% 13/12/2026	EUR	535 900,00	500 015,43	0,06
500 000,00	JOHNSON & JOHNSON 3.60% 26/02/2045	EUR	497 965,00	477 927,90	0,05
450 000,00	BAXTER INTERNATIONAL, INC. 1.30% 15/05/2029	EUR	446 949,00	425 024,28	0,05
450 000,00	STRYKER CORP. 0.75% 01/03/2029	EUR	383 367,63	420 691,46	0,05
400 000,00	MEDTRONIC, INC. 3.65% 15/10/2029	EUR	407 032,00	414 091,92	0,05
400 000,00	MEDTRONIC, INC. 4.15% 15/10/2043	EUR	397 760,80	396 018,84	0,05
450 000,00	ELI LILLY & CO. 1.70% 01/11/2049	EUR	457 287,83	292 046,87	0,03
300 000,00	JOHNSON & JOHNSON 3.55% 01/06/2044	EUR	281 673,00	286 967,36	0,03
Finance			14 661 845,79	14 820 069,18	1,70
1 300 000,00	AMERICAN TOWER CORP. 0.95% 05/10/2030	EUR	1 070 341,31	1 173 558,36	0,13
1 071 000,00	BERKSHIRE HATHAWAY FINANCE CORP. 1.50% 18/03/2030	EUR	931 649,61	1 022 794,18	0,12
1 000 000,00	GA GLOBAL FUNDING TRUST 3.75% 20/06/2032	EUR	994 270,00	1 003 120,00	0,12
1 000 000,00	MORGAN STANLEY 1.875% 27/04/2027	EUR	1 017 640,00	991 423,45	0,11
865 000,00	METROPOLITAN LIFE GLOBAL FUNDING I 3.75% 05/12/2030	EUR	876 819,90	897 375,70	0,10
800 000,00	ATHENE GLOBAL FUNDING 3.716% 22/08/2032	EUR	800 000,00	801 952,00	0,09
825 000,00	DIGITAL EURO FINCO LLC 1.125% 09/04/2028	EUR	789 037,75	793 477,25	0,09
600 000,00	REALTY INCOME CORP. 5.125% 06/07/2034	EUR	644 580,00	663 706,62	0,08
600 000,00	PROLOGIS EURO FINANCE LLC 4.00% 05/05/2034	EUR	604 182,00	616 313,40	0,07
600 000,00	VISA, INC. 3.125% 15/05/2033	EUR	600 462,00	601 552,53	0,07
565 000,00	LIBERTY MUTUAL GROUP, INC. 4.625% 02/12/2030	EUR	600 568,49	600 271,54	0,07
600 000,00	PROLOGIS EURO FINANCE LLC 4.25% 31/01/2043	EUR	587 550,00	587 746,44	0,07
600 000,00	CAPITAL ONE FINANCIAL CORP. 1.65% 12/06/2029	EUR	634 098,00	571 754,58	0,07
500 000,00	AMERICAN INTERNATIONAL GROUP, INC. 1.875% 21/06/2027	EUR	489 830,00	494 126,38	0,06
500 000,00	PROLOGIS EURO FINANCE LLC 0.375% 06/02/2028	EUR	423 750,00	475 361,03	0,05
399 000,00	METROPOLITAN LIFE GLOBAL FUNDING I 3.75% 07/12/2031	EUR	416 315,13	412 786,25	0,05
660 000,00	BERKSHIRE HATHAWAY, INC. 0.50% 15/01/2041	EUR	457 104,80	398 596,70	0,05

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Interfund Euro Corporate Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
400 000,00	PROLOGIS EURO FINANCE LLC 1.875% 05/01/2029	EUR	386 292,17	389 821,12	0,04
600 000,00	PROLOGIS EURO FINANCE LLC 1.00% 16/02/2041	EUR	391 812,00	381 732,42	0,04
300 000,00	IWG U.S. FINANCE LLC 5.125% 14/05/2032	EUR	299 310,00	305 574,00	0,03
300 000,00	AMERICAN TOWER CORP. 0.45% 15/01/2027	EUR	261 897,00	292 156,08	0,03
300 000,00	CHUBB INA HOLDINGS LLC 2.50% 15/03/2038	EUR	302 720,54	264 417,35	0,03
191 000,00	METROPOLITAN LIFE GLOBAL FUNDING I 3.625% 26/03/2034	EUR	197 094,81	192 890,91	0,02
175 000,00	MARSH & MCLENNAN COS., INC. 1.979% 21/03/2030	EUR	167 700,75	168 511,33	0,02
183 000,00	CHUBB INA HOLDINGS LLC 1.40% 15/06/2031	EUR	165 823,62	167 497,70	0,02
159 000,00	METROPOLITAN LIFE GLOBAL FUNDING I 3.25% 14/12/2032	EUR	159 973,08	157 814,11	0,02
159 000,00	ATHENE GLOBAL FUNDING 0.625% 12/01/2028	EUR	149 321,67	151 733,18	0,02
160 000,00	CHUBB INA HOLDINGS LLC 2.50% 15/03/2038	EUR	141 512,88	141 022,58	0,02
172 000,00	PROLOGIS EURO FINANCE LLC 1.50% 10/09/2049	EUR	100 188,28	100 981,99	0,01
Consumer Retail			14 409 259,89	14 507 454,31	1,67
2 200 000,00	FORD MOTOR CREDIT CO. LLC 3.622% 27/07/2028	EUR	2 199 978,00	2 206 215,00	0,25
1 525 000,00	FORD MOTOR CREDIT CO. LLC 4.445% 14/02/2030	EUR	1 549 004,06	1 554 716,99	0,18
1 200 000,00	MCDONALD'S CORP. 3.50% 21/05/2032	EUR	1 212 624,00	1 209 579,12	0,14
1 000 000,00	BMW U.S. CAPITAL LLC 3.00% 02/11/2027	EUR	1 008 580,00	1 010 072,05	0,12
1 000 000,00	PROCTER & GAMBLE CO. 1.25% 25/10/2029	EUR	1 017 935,76	948 258,65	0,11
900 000,00	GENERAL MOTORS FINANCIAL CO., INC. 4.30% 15/02/2029	EUR	933 998,14	935 903,48	0,11
816 000,00	MOODY'S CORP. 0.95% 25/02/2030	EUR	697 199,62	747 992,81	0,09
700 000,00	MANPOWERGROUP, INC. 1.75% 22/06/2026	EUR	722 542,67	697 480,00	0,08
600 000,00	MCDONALD'S CORP. 4.25% 07/03/2035	EUR	621 587,08	626 200,23	0,07
600 000,00	GENERAL MOTORS FINANCIAL CO., INC. 3.10% 04/08/2029	EUR	599 598,00	600 168,00	0,07
570 000,00	MCDONALD'S CORP. 4.00% 07/03/2030	EUR	587 852,40	596 754,40	0,07
550 000,00	BMW U.S. CAPITAL LLC 3.375% 02/02/2034	EUR	541 354,79	540 825,26	0,06
600 000,00	PROCTER & GAMBLE CO. 0.35% 05/05/2030	EUR	489 578,00	540 024,96	0,06
500 000,00	TOYOTA MOTOR CREDIT CORP. 4.05% 13/09/2029	EUR	521 014,00	521 609,63	0,06
500 000,00	AMERICAN HONDA FINANCE CORP. 0.30% 07/07/2028	EUR	424 545,00	467 959,33	0,05
400 000,00	FORD MOTOR CREDIT CO. LLC 6.125% 15/05/2028	EUR	431 276,00	429 335,30	0,05
400 000,00	GENERAL MOTORS FINANCIAL CO., INC. 3.90% 12/01/2028	EUR	400 344,62	409 127,74	0,05
250 000,00	AUTOLIV, INC. 4.25% 15/03/2028	EUR	248 965,00	258 335,86	0,03
300 000,00	COLGATE-PALMOLIVE CO. 0.875% 12/11/2039	EUR	201 282,75	206 895,50	0,02
Basic Goods			12 994 718,97	13 159 635,29	1,51
1 700 000,00	GENERAL MILLS, INC. 3.85% 23/04/2034	EUR	1 726 318,00	1 717 445,23	0,20
1 250 000,00	DANAHER CORP. 2.50% 30/03/2030	EUR	1 209 457,50	1 237 101,19	0,14
1 200 000,00	PHILIP MORRIS INTERNATIONAL, INC. 3.25% 06/06/2032	EUR	1 180 800,00	1 190 829,06	0,14
1 000 000,00	PEPSICO, INC. 0.50% 06/05/2028	EUR	934 410,00	949 956,80	0,11
1 000 000,00	MONDELEZ INTERNATIONAL, INC. 0.25% 17/03/2028	EUR	824 830,00	946 630,80	0,11
1 100 000,00	PEPSICO, INC. 0.75% 14/10/2033	EUR	873 004,00	903 947,00	0,10
800 000,00	GENERAL MILLS, INC. 3.65% 23/10/2030	EUR	799 080,00	818 572,08	0,09
899 000,00	COCA-COLA CO. 0.40% 06/05/2030	EUR	738 403,83	809 459,20	0,09
700 000,00	ALTRIA GROUP, INC. 3.125% 15/06/2031	EUR	750 514,66	687 702,61	0,08
600 000,00	COCA-COLA CO. 3.125% 14/05/2032	EUR	604 116,00	605 996,01	0,07
700 000,00	COCA-COLA CO. 1.10% 02/09/2036	EUR	624 750,00	546 189,74	0,06
600 000,00	PEPSICO, INC. 0.40% 09/10/2032	EUR	495 678,00	496 676,43	0,06
600 000,00	COCA-COLA CO. 0.50% 09/03/2033	EUR	489 900,00	493 523,61	0,06
500 000,00	COCA-COLA CO. 1.25% 08/03/2031	EUR	439 285,00	458 502,88	0,05
550 000,00	COCA-COLA CO. 1.00% 09/03/2041	EUR	371 518,95	367 460,23	0,04
317 000,00	COCA-COLA CO. 0.125% 09/03/2029	EUR	265 833,03	291 552,44	0,03
300 000,00	PHILIP MORRIS INTERNATIONAL, INC. 0.80% 01/08/2031	EUR	228 198,00	260 322,33	0,03
200 000,00	BRISTOL-MYERS SQUIBB CO. 1.75% 15/05/2035	EUR	175 706,00	172 595,19	0,02

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Interfund Euro Corporate Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
200 000,00	MONDELEZ INTERNATIONAL, INC. 1.375% 17/03/2041	EUR	197 398,00	138 532,87	0,02
100 000,00	COCA-COLA CO. 0.80% 15/03/2040	EUR	65 518,00	66 639,59	0,01
Computing and IT			4 800 990,37	4 806 315,32	0,55
1 700 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 3.45% 10/02/2037	EUR	1 642 141,20	1 654 774,14	0,19
1 000 000,00	FISERV, INC. 4.50% 24/05/2031	EUR	1 053 666,00	1 057 198,25	0,12
900 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 4.00% 06/02/2043	EUR	871 764,00	880 915,41	0,10
600 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 1.25% 29/01/2027	EUR	628 819,00	591 212,88	0,07
500 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 0.65% 11/02/2032	EUR	419 564,17	426 802,90	0,05
200 000,00	FISERV, INC. 1.125% 01/07/2027	EUR	185 036,00	195 411,74	0,02
Industries			3 955 259,01	4 027 899,87	0,46
1 000 000,00	DOVER CORP. 0.75% 04/11/2027	EUR	874 088,06	961 886,75	0,11
800 000,00	ILLINOIS TOOL WORKS, INC. 1.00% 05/06/2031	EUR	803 334,12	718 454,52	0,08
680 000,00	WORLEY U.S. FINANCE SUB LTD. 0.875% 09/06/2026	EUR	676 239,60	671 717,60	0,08
500 000,00	BRAMBLES USA, INC. 3.625% 02/04/2033	EUR	496 595,00	508 459,33	0,06
500 000,00	3M CO. 1.50% 02/06/2031	EUR	418 740,00	461 027,68	0,05
350 000,00	CARRIER GLOBAL CORP. 4.125% 29/05/2028	EUR	355 518,23	363 525,63	0,04
400 000,00	GENERAL ELECTRIC CO. 2.125% 17/05/2037	EUR	330 744,00	342 828,36	0,04
Multi-Utilities			3 229 798,54	3 336 920,56	0,38
1 500 000,00	NATIONAL GRID NORTH AMERICA, INC. 4.151% 12/09/2027	EUR	1 546 710,00	1 545 885,75	0,18
1 550 000,00	NATIONAL GRID NORTH AMERICA, INC. 1.054% 20/01/2031	EUR	1 276 320,10	1 388 915,09	0,16
400 000,00	NATIONAL GRID NORTH AMERICA, INC. 4.061% 03/09/2036	EUR	406 768,44	402 119,72	0,04
Raw materials			2 516 050,80	2 392 339,94	0,28
1 100 000,00	DOW CHEMICAL CO. 1.125% 15/03/2032	EUR	942 293,00	941 785,79	0,11
600 000,00	AIR PRODUCTS & CHEMICALS, INC. 3.25% 16/06/2032	EUR	595 380,00	596 633,37	0,07
400 000,00	PPG INDUSTRIES, INC. 2.75% 01/06/2029	EUR	398 940,00	399 349,40	0,05
300 000,00	AIR PRODUCTS & CHEMICALS, INC. 0.80% 05/05/2032	EUR	302 991,00	255 814,16	0,03
280 000,00	DOW CHEMICAL CO. 1.875% 15/03/2040	EUR	276 446,80	198 757,22	0,02
Energy			776 433,21	730 623,88	0,08
850 000,00	EXXON MOBIL CORP. 0.835% 26/06/2032	EUR	776 433,21	730 623,88	0,08
GERMANY			42 465 021,57	43 491 558,71	4,99
Finance			10 919 877,72	11 335 107,24	1,30
2 400 000,00	VONOVIA SE 0.75% 01/09/2032	EUR	1 933 885,76	1 996 644,60	0,23
2 000 000,00	LEG IMMOBILIEN SE 0.875% 17/01/2029	EUR	1 804 560,00	1 864 070,70	0,21
1 200 000,00	AAREAL BANK AG 0.75% 18/04/2028	EUR	1 135 122,00	1 144 149,72	0,13
900 000,00	DEUTSCHE BOERSE AG 1.50% 04/04/2032	EUR	838 839,00	817 171,65	0,09
700 000,00	VONOVIA SE 0.375% 16/06/2027	EUR	623 742,00	673 708,25	0,08
700 000,00	VONOVIA SE 0.625% 24/03/2031	EUR	586 673,33	609 971,22	0,07
600 000,00	LANDESBANK BADEN-WUERTTEMBERG 2.875% 28/09/2026	EUR	588 000,00	600 672,48	0,07
600 000,00	DEUTSCHE PFANDBRIEFBANK AG 3.25% 01/09/2028	EUR	598 404,00	598 536,00	0,07
600 000,00	LEG IMMOBILIEN SE 0.875% 30/03/2033	EUR	481 140,00	488 229,03	0,06
500 000,00	BERLIN HYP AG 1.125% 25/10/2027	EUR	488 227,63	483 472,58	0,06
400 000,00	LANDESBANK BADEN-WUERTTEMBERG 0.375% 30/09/2027	EUR	397 336,00	382 600,34	0,04
400 000,00	VONOVIA SE 0.25% 01/09/2028	EUR	309 800,00	372 566,34	0,04
400 000,00	VONOVIA SE 0.50% 14/09/2029	EUR	312 400,00	365 596,86	0,04
400 000,00	VONOVIA SE 1.125% 14/09/2034	EUR	295 620,00	316 918,12	0,04
300 000,00	LEG IMMOBILIEN SE 0.75% 30/06/2031	EUR	220 680,00	258 815,43	0,03
300 000,00	VONOVIA SE 1.50% 14/06/2041	EUR	161 250,00	200 389,67	0,02
300 000,00	VONOVIA SE 1.625% 01/09/2051	EUR	144 198,00	161 594,25	0,02
Consumer Retail			8 920 939,91	8 997 577,86	1,03
1 700 000,00	VOLKSWAGEN BANK GMBH 2.50% 31/07/2026	EUR	1 668 734,92	1 700 713,66	0,19
1 500 000,00	VOLKSWAGEN LEASING GMBH 4.75% 25/09/2031	EUR	1 605 210,00	1 601 958,15	0,18
1 300 000,00	VOLKSWAGEN FINANCIAL SERVICES AG 3.875% 19/11/2031	EUR	1 290 590,67	1 317 739,67	0,15

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Interfund Euro Corporate Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 000 000,00	MERCEDES-BENZ GROUP AG 1.00% 15/11/2027	EUR	956 500,00	970 011,65	0,11
900 000,00	CONTINENTAL AG 3.50% 01/10/2029	EUR	905 318,00	920 817,63	0,11
700 000,00	ADIDAS AG 3.125% 21/11/2029	EUR	691 844,30	717 029,50	0,08
500 000,00	ROBERT BOSCH GMBH 3.625% 02/06/2027	EUR	503 820,00	509 868,58	0,06
550 000,00	MERCEDES-BENZ GROUP AG 1.125% 06/11/2031	EUR	482 212,50	489 619,93	0,06
400 000,00	ROBERT BOSCH GMBH 4.00% 02/06/2035	EUR	411 482,10	408 729,46	0,05
300 000,00	MERCEDES-BENZ GROUP AG 2.125% 03/07/2037	EUR	305 227,42	258 781,92	0,03
100 000,00	CONTINENTAL AG 3.625% 30/11/2027	EUR	100 000,00	102 307,71	0,01
Multi-Utilities			8 207 149,56	8 240 704,72	0,95
1 100 000,00	EUROGRID GMBH 4.056% 28/05/2037	EUR	1 111 502,54	1 104 779,78	0,13
1 100 000,00	EUROGRID GMBH 3.732% 18/10/2035	EUR	1 083 920,64	1 086 121,96	0,12
1 000 000,00	E.ON SE 3.50% 25/03/2032	EUR	1 025 010,00	1 020 042,50	0,12
1 000 000,00	AMPRION GMBH 3.45% 22/09/2027	EUR	1 000 000,00	1 016 286,75	0,12
900 000,00	VIER GAS TRANSPORT GMBH 4.00% 26/09/2027	EUR	894 888,00	922 941,18	0,11
800 000,00	AMPRION GMBH 4.125% 07/09/2034	EUR	828 014,54	827 023,72	0,09
800 000,00	E.ON SE 3.50% 12/01/2028	EUR	802 800,00	820 128,92	0,09
725 000,00	E.ON SE 1.625% 22/05/2029	EUR	715 966,50	700 623,07	0,08
600 000,00	E.ON SE 4.125% 25/03/2044	EUR	601 950,00	592 625,52	0,07
150 000,00	RWE AG 2.75% 24/05/2030	EUR	143 097,34	150 131,32	0,02
Health			3 641 433,00	3 877 622,93	0,45
700 000,00	MERCK FINANCIAL SERVICES GMBH 2.375% 15/06/2030	EUR	689 170,00	689 795,40	0,08
600 000,00	FRESENIUS SE & CO. KGAA 5.00% 28/11/2029	EUR	596 094,00	646 617,21	0,08
700 000,00	BAYER AG 1.125% 06/01/2030	EUR	578 482,00	646 071,72	0,07
600 000,00	MERCK FINANCIAL SERVICES GMBH 0.875% 05/07/2031	EUR	487 440,00	531 763,14	0,06
500 000,00	BAYER AG 4.625% 26/05/2033	EUR	519 755,00	531 750,10	0,06
500 000,00	BAYER AG 0.75% 06/01/2027	EUR	464 280,00	488 773,48	0,06
400 000,00	BAYER AG 0.625% 12/07/2031	EUR	306 212,00	342 851,88	0,04
Industries			3 093 795,92	3 118 695,98	0,36
850 000,00	DEUTSCHE BAHN FINANCE GMBH 3.625% 18/12/2037	EUR	834 404,20	864 876,53	0,10
596 000,00	DEUTSCHE BAHN FINANCE GMBH 1.625% 16/08/2033	EUR	496 098,22	537 194,53	0,06
550 000,00	DEUTSCHE BAHN FINANCE GMBH 1.375% 28/03/2031	EUR	488 917,00	510 366,12	0,06
500 000,00	DEUTSCHE BAHN FINANCE GMBH 1.625% 06/11/2030	EUR	443 615,00	475 273,75	0,06
500 000,00	DEUTSCHE BAHN FINANCE GMBH 1.375% 03/03/2034	EUR	433 393,50	433 484,05	0,05
400 000,00	DEUTSCHE BAHN FINANCE GMBH 1.375% 16/04/2040	EUR	397 368,00	297 501,00	0,03
Raw materials			2 948 907,41	3 089 540,34	0,35
900 000,00	BASF SE 4.00% 08/03/2029	EUR	897 696,00	936 917,91	0,11
800 000,00	COVESTRO AG 4.75% 15/11/2028	EUR	803 416,00	845 930,84	0,09
800 000,00	EVONIK INDUSTRIES AG 2.25% 25/09/2027	EUR	756 320,00	797 079,64	0,09
500 000,00	BASF SE 3.125% 29/06/2028	EUR	491 475,41	509 611,95	0,06
Computing and IT			2 899 821,17	3 005 036,77	0,34
1 000 000,00	INFINEON TECHNOLOGIES AG 2.00% 24/06/2032	EUR	912 189,17	930 113,30	0,11
800 000,00	INFINEON TECHNOLOGIES AG 1.625% 24/06/2029	EUR	716 616,00	768 490,04	0,09
600 000,00	SAP SE 0.375% 18/05/2029	EUR	512 400,00	556 865,46	0,06
500 000,00	SAP SE 0.375% 18/05/2029	EUR	496 755,00	464 054,55	0,05
300 000,00	SAP SE 1.375% 13/03/2030	EUR	261 861,00	285 513,42	0,03
Telecommunication			1 236 898,88	1 287 334,97	0,15
800 000,00	BERTELSMANN SE & CO. KGAA 3.50% 29/05/2029	EUR	792 913,88	820 838,84	0,10
500 000,00	WPP FINANCE DEUTSCHLAND GMBH 1.625% 23/03/2030	EUR	443 985,00	466 496,13	0,05
Energy			596 198,00	539 937,90	0,06
400 000,00	VIER GAS TRANSPORT GMBH 1.50% 25/09/2028	EUR	399 228,00	386 918,94	0,04
200 000,00	VIER GAS TRANSPORT GMBH 0.50% 10/09/2034	EUR	196 970,00	153 018,96	0,02

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Interfund Euro Corporate Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SPAIN			28 745 465,46	29 053 884,18	3,33
Multi-Utilities			9 609 831,92	9 709 276,45	1,11
1 600 000,00	IBERDROLA FINANZAS SA 3.625% 18/07/2034	EUR	1 596 432,00	1 628 298,00	0,19
1 300 000,00	IBERDROLA FINANZAS SA 1.25% 28/10/2026	EUR	1 319 595,33	1 283 950,92	0,15
900 000,00	ENAGAS FINANCIACIONES SA 3.625% 24/01/2034	EUR	896 540,00	904 792,19	0,10
737 000,00	EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 21/07/2031	EUR	747 764,09	748 900,27	0,08
700 000,00	IBERDROLA FINANZAS SA 3.625% 13/07/2033	EUR	670 008,50	717 188,29	0,08
700 000,00	EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	EUR	712 285,00	715 094,56	0,08
700 000,00	IBERDROLA FINANZAS SA 3.125% 22/11/2028	EUR	693 763,00	712 484,19	0,08
700 000,00	REDEIA CORP. SA 3.375% 09/07/2032	EUR	704 079,39	701 342,36	0,08
560 000,00	NORTEGAS ENERGIA DISTRIBUCION SA 2.065% 28/09/2027	EUR	560 000,00	550 149,63	0,06
500 000,00	NATURGY FINANCE IBERIA SA 3.25% 02/10/2030	EUR	499 300,00	503 573,28	0,06
500 000,00	RED ELECTRICA FINANCIACIONES SAU 3.00% 17/01/2034	EUR	488 695,00	495 564,43	0,06
500 000,00	NATURGY FINANCE IBERIA SA 1.50% 29/01/2028	EUR	485 269,61	488 167,98	0,06
300 000,00	NORTEGAS ENERGIA DISTRIBUCION SA 0.905% 22/01/2031	EUR	236 100,00	259 770,35	0,03
Finance			7 008 041,99	7 185 525,46	0,82
1 200 000,00	CAIXABANK SA 4.25% 06/09/2030	EUR	1 207 896,00	1 273 729,08	0,15
1 200 000,00	BANCO SANTANDER SA 3.875% 22/04/2029	EUR	1 229 040,00	1 239 492,60	0,14
1 100 000,00	MERLIN PROPERTIES SOCIMI 3.50% 04/09/2033	EUR	1 094 577,00	1 092 696,00	0,13
1 000 000,00	BANCO SANTANDER SA 4.875% 18/10/2031	EUR	1 066 077,69	1 085 616,05	0,12
1 100 000,00	BANCO SANTANDER SA 0.20% 11/02/2028	EUR	1 031 954,00	1 041 243,17	0,12
900 000,00	MERLIN PROPERTIES SOCIMI SA 1.875% 02/11/2026	EUR	872 195,30	895 344,12	0,10
600 000,00	BANCO SANTANDER SA 1.625% 22/10/2030	EUR	506 302,00	557 404,44	0,06
Consumer Retail			5 054 588,75	5 121 740,39	0,59
1 300 000,00	ABERTIS INFRAESTRUCTURAS SA 4.125% 07/08/2029	EUR	1 331 265,00	1 353 841,32	0,16
1 100 000,00	ABERTIS INFRAESTRUCTURAS 3.125% 07/07/2030	EUR	1 098 240,00	1 096 645,00	0,13
900 000,00	AMADEUS IT GROUP SA 3.375% 25/03/2030	EUR	898 983,00	913 304,93	0,10
600 000,00	ABERTIS INFRAESTRUCTURAS SA 2.375% 27/09/2027	EUR	615 432,35	596 724,99	0,07
600 000,00	ABERTIS INFRAESTRUCTURAS SA 1.875% 26/03/2032	EUR	542 746,80	556 285,92	0,06
300 000,00	ABERTIS INFRAESTRUCTURAS SA 4.125% 31/01/2028	EUR	299 118,00	310 433,73	0,04
300 000,00	ABERTIS INFRAESTRUCTURAS SA 2.25% 29/03/2029	EUR	268 803,60	294 504,50	0,03
Telecommunication			3 559 146,99	3 522 099,13	0,40
2 000 000,00	TELEFONICA EMISIONES SA 3.724% 23/01/2034	EUR	1 978 096,36	1 982 367,60	0,23
800 000,00	TELEFONICA EMISIONES SA 3.698% 24/01/2032	EUR	804 550,63	814 547,52	0,09
500 000,00	TELEFONICA EMISIONES SA 2.318% 17/10/2028	EUR	476 500,00	494 555,78	0,06
300 000,00	TELEFONICA EMISIONES SA 1.957% 01/07/2039	EUR	300 000,00	230 628,23	0,02
Industries			2 586 884,00	2 577 822,53	0,30
1 000 000,00	CELLNEX FINANCE CO. SA 3.50% 22/05/2032	EUR	1 006 990,00	999 924,75	0,12
600 000,00	CELLNEX FINANCE CO. SA 2.00% 15/02/2033	EUR	533 832,00	535 509,00	0,06
400 000,00	CELLNEX FINANCE CO. SA 1.50% 08/06/2028	EUR	365 868,00	387 311,12	0,05
400 000,00	FERROVIAL EMISIONES SA 0.54% 12/11/2028	EUR	400 000,00	375 931,68	0,04
300 000,00	CELLNEX TELECOM SA 1.75% 23/10/2030	EUR	280 194,00	279 145,98	0,03
Energy			926 971,81	937 420,22	0,11
500 000,00	FCC AQUALIA SA 3.75% 11/06/2032	EUR	498 087,81	502 986,80	0,06
400 000,00	ACCIONA ENERGIA FINANCIACION FILIALES SA 5.125% 23/04/2031	EUR	428 884,00	434 433,42	0,05
UNITED KINGDOM			28 852 864,34	28 892 310,24	3,32
Consumer Retail			6 115 390,36	6 173 732,51	0,71
1 900 000,00	MOTABILITY OPERATIONS GROUP PLC 4.00% 17/01/2030	EUR	1 944 503,70	1 972 678,71	0,23
1 400 000,00	MOTABILITY OPERATIONS GROUP PLC 3.625% 22/01/2033	EUR	1 379 200,20	1 408 558,62	0,16
1 080 000,00	RENTOKIL INITIAL PLC 0.875% 30/05/2026	EUR	1 077 008,40	1 068 865,20	0,12
600 000,00	COMPASS GROUP PLC 3.25% 06/02/2031	EUR	599 040,00	607 847,10	0,07

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Interfund Euro Corporate Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
600 000,00	MOTABILITY OPERATIONS GROUP PLC 3.875% 24/01/2034	EUR	606 288,00	606 297,60	0,07
500 000,00	EASYJET PLC 3.75% 20/03/2031	EUR	509 350,06	509 485,28	0,06
Basic Goods			5 722 301,99	5 724 678,39	0,66
1 050 000,00	BAT INTERNATIONAL FINANCE PLC 4.125% 12/04/2032	EUR	1 036 477,44	1 084 602,65	0,12
950 000,00	TESCO CORPORATE TREASURY SERVICES PLC 4.25% 27/02/2031	EUR	951 922,55	997 785,19	0,11
1 000 000,00	COCA-COLA EUROPACIFIC PARTNERS PLC 0.20% 02/12/2028	EUR	890 500,00	924 211,65	0,11
840 000,00	TESCO CORPORATE TREASURY SERVICES PLC 3.375% 06/05/2032	EUR	832 608,00	839 139,25	0,10
800 000,00	DIAGEO FINANCE PLC 1.50% 22/10/2027	EUR	803 192,00	787 116,16	0,09
600 000,00	COCA-COLA EUROPACIFIC PARTNERS PLC 1.75% 26/05/2028	EUR	640 122,00	587 025,81	0,07
500 000,00	BAT INTERNATIONAL FINANCE PLC 3.125% 06/03/2029	EUR	567 480,00	504 797,68	0,06
Finance			4 963 368,00	5 015 034,05	0,58
1 500 000,00	NATIONWIDE BUILDING SOCIETY 3.00% 03/03/2030	EUR	1 504 290,00	1 503 738,23	0,17
1 000 000,00	SANTANDER U.K. PLC 3.346% 25/03/2030	EUR	1 009 280,00	1 015 485,00	0,12
900 000,00	COVENTRY BUILDING SOCIETY 3.125% 29/10/2029	EUR	897 462,00	906 244,43	0,10
800 000,00	LLOYDS BANK CORPORATE MARKETS PLC 4.125% 30/05/2027	EUR	798 608,00	823 919,76	0,10
500 000,00	YORKSHIRE BUILDING SOCIETY 0.50% 01/07/2028	EUR	454 535,00	470 543,98	0,06
300 000,00	INTERMEDIATE CAPITAL GROUP PLC 1.625% 17/02/2027	EUR	299 193,00	295 102,65	0,03
Telecommunication			4 335 619,19	4 314 370,10	0,49
900 000,00	WPP FINANCE 2013 4.00% 12/09/2033	EUR	901 682,25	902 884,19	0,10
900 000,00	BRITISH TELECOMMUNICATIONS PLC 3.75% 03/01/2035	EUR	897 504,33	896 557,28	0,10
800 000,00	OMNICOM FINANCE HOLDINGS PLC 0.80% 08/07/2027	EUR	798 414,77	775 339,60	0,09
700 000,00	BRITISH TELECOMMUNICATIONS PLC 1.125% 12/09/2029	EUR	617 680,84	656 518,66	0,08
600 000,00	BRITISH TELECOMMUNICATIONS PLC 3.375% 30/08/2032	EUR	611 472,00	601 080,99	0,07
500 000,00	INFORMA PLC 1.25% 22/04/2028	EUR	508 865,00	481 989,38	0,05
Multi-Utilities			3 080 214,20	3 145 685,97	0,36
800 000,00	NATIONAL GRID ELECTRICITY DISTRIBUTION EAST MIDLANDS PLC 3.949% 20/09/2032	EUR	819 944,00	832 041,60	0,09
803 000,00	NATIONAL GRID PLC 3.245% 30/03/2034	EUR	775 930,20	776 143,14	0,09
600 000,00	NATIONAL GRID PLC 3.875% 16/01/2029	EUR	584 976,00	620 045,82	0,07
600 000,00	SSE PLC 2.875% 01/08/2029	EUR	599 472,00	602 597,76	0,07
300 000,00	NATIONAL GAS TRANSMISSION PLC 4.25% 05/04/2030	EUR	299 892,00	314 857,65	0,04
Energy			2 214 350,03	2 090 286,62	0,24
950 000,00	BP CAPITAL MARKETS PLC 1.637% 26/06/2029	EUR	950 000,00	914 518,02	0,10
500 000,00	SEVERN TRENT UTILITIES FINANCE PLC 3.875% 04/08/2037	EUR	498 820,00	492 750,00	0,06
500 000,00	BG ENERGY CAPITAL PLC 2.25% 21/11/2029	EUR	544 349,63	488 233,28	0,06
200 000,00	BP CAPITAL MARKETS PLC 2.822% 07/04/2032	EUR	221 180,40	194 785,32	0,02
Industries			1 073 407,13	1 055 314,73	0,12
530 000,00	INTERNATIONAL DISTRIBUTION SERVICES PLC 1.25% 08/10/2026	EUR	528 908,20	522 376,59	0,06
400 000,00	SMITHS GROUP PLC 2.00% 23/02/2027	EUR	405 320,73	396 365,84	0,04
140 000,00	AMCOR U.K. FINANCE PLC 1.125% 23/06/2027	EUR	139 178,20	136 572,30	0,02
Raw materials			948 213,44	962 868,83	0,11
600 000,00	ANGLO AMERICAN CAPITAL PLC 4.125% 15/03/2032	EUR	612 348,00	617 320,83	0,07
328 000,00	ANGLO AMERICAN CAPITAL PLC 4.50% 15/09/2028	EUR	335 865,44	345 548,00	0,04
Computing and IT			400 000,00	410 339,04	0,05
400 000,00	SAGE GROUP PLC 3.82% 15/02/2028	EUR	400 000,00	410 339,04	0,05
LUXEMBOURG			28 221 792,52	28 349 934,92	3,25
Finance			8 554 388,37	8 750 309,25	1,00
2 200 000,00	LOGICOR FINANCING SARL 2.00% 17/01/2034	EUR	1 869 623,94	1 879 825,97	0,22
1 500 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 3.70% 07/10/2034	EUR	1 472 879,00	1 492 415,10	0,17
1 400 000,00	AROUNDTOWN SA 1.625% 31/01/2028	EUR	1 238 288,04	1 361 596,60	0,16
900 000,00	SELP FINANCE SARL 3.75% 10/08/2027	EUR	898 632,00	916 607,70	0,10
600 000,00	LOGICOR FINANCING SARL 4.625% 25/07/2028	EUR	598 842,00	624 791,01	0,07

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Interfund Euro Corporate Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
500 000,00	P3 GROUP SARL 4.625% 13/02/2030	EUR	518 690,00	524 471,95	0,06
450 000,00	CBRE GLOBAL INVESTORS OPEN-ENDED FUNDS SCA SICAV-SIF-PAN				
450 000,00	EUROPEAN CORE FUND 4.75% 27/03/2034	EUR	471 735,00	476 013,58	0,05
454 000,00	LOGICOR FINANCING SARL 0.875% 14/01/2031	EUR	378 026,39	394 529,22	0,05
400 000,00	SEGRO CAPITAL SARL 1.875% 23/03/2030	EUR	395 320,00	380 915,60	0,04
400 000,00	BEVCO LUX SARL 1.00% 16/01/2030	EUR	312 352,00	362 317,40	0,04
400 000,00	SIMON INTERNATIONAL FINANCE SCA 1.125% 19/03/2033	EUR	400 000,00	336 825,12	0,04
Health			7 524 950,03	7 483 356,49	0,86
1 000 000,00	MEDTRONIC GLOBAL HOLDINGS SCA 3.00% 15/10/2028	EUR	966 480,00	1 011 577,00	0,12
1 200 000,00	BECTON DICKINSON EURO FINANCE SARL 1.336% 13/08/2041	EUR	806 616,00	801 900,72	0,09
815 000,00	NOVARTIS FINANCE SA 1.375% 14/08/2030	EUR	794 182,88	766 361,25	0,09
800 000,00	DH EUROPE FINANCE II SARL 0.45% 18/03/2028	EUR	795 443,69	761 092,48	0,09
700 000,00	DH EUROPE FINANCE II SARL 0.75% 18/09/2031	EUR	606 312,85	613 251,66	0,07
805 000,00	MEDTRONIC GLOBAL HOLDINGS SCA 1.375% 15/10/2040	EUR	568 540,63	567 021,11	0,06
520 000,00	BECTON DICKINSON EURO FINANCE SARL 3.553% 13/09/2029	EUR	517 602,80	533 296,37	0,06
500 000,00	MEDTRONIC GLOBAL HOLDINGS SCA 3.125% 15/10/2031	EUR	500 040,00	499 671,03	0,06
500 000,00	MEDTRONIC GLOBAL HOLDINGS SCA 1.125% 07/03/2027	EUR	471 865,00	491 209,93	0,06
450 000,00	EUROFINS SCIENTIFIC SE 0.875% 19/05/2031	EUR	379 687,50	390 201,26	0,04
500 000,00	MEDTRONIC GLOBAL HOLDINGS SCA 1.625% 15/10/2050	EUR	321 745,00	290 388,28	0,03
290 000,00	MEDTRONIC GLOBAL HOLDINGS SCA 0.75% 15/10/2032	EUR	237 272,20	245 874,57	0,03
250 000,00	MEDTRONIC GLOBAL HOLDINGS SCA 1.50% 02/07/2039	EUR	189 348,33	186 781,93	0,02
290 000,00	MEDTRONIC GLOBAL HOLDINGS SCA 1.75% 02/07/2049	EUR	224 635,15	179 004,39	0,02
200 000,00	DH EUROPE FINANCE II SARL 1.35% 18/09/2039	EUR	145 178,00	145 724,51	0,02
Consumer Retail			4 506 928,42	4 456 934,13	0,51
1 400 000,00	TRATON FINANCE LUXEMBOURG SA 3.75% 14/01/2031	EUR	1 411 129,62	1 418 572,12	0,16
1 000 000,00	TRATON FINANCE LUXEMBOURG SA 2.875% 26/08/2028	EUR	998 980,00	1 000 180,00	0,11
700 000,00	TRATON FINANCE LUXEMBOURG SA 4.50% 23/11/2026	EUR	711 158,00	715 442,74	0,08
750 000,00	RICHEMONT INTERNATIONAL HOLDING SA 1.125% 26/05/2032	EUR	661 219,23	662 522,40	0,08
300 000,00	RICHEMONT INTERNATIONAL HOLDING SA 2.00% 26/03/2038	EUR	327 689,57	250 578,24	0,03
300 000,00	RICHEMONT INTERNATIONAL HOLDING SA 1.625% 26/05/2040	EUR	232 650,00	224 080,02	0,03
200 000,00	TRATON FINANCE LUXEMBOURG SA 0.75% 24/03/2029	EUR	164 102,00	185 558,61	0,02
Basic Goods			2 726 320,35	2 724 621,03	0,31
1 450 000,00	NESTLE FINANCE INTERNATIONAL LTD. 3.25% 23/01/2037	EUR	1 418 742,55	1 413 619,72	0,16
1 000 000,00	NESTLE FINANCE INTERNATIONAL LTD. 3.50% 13/12/2027	EUR	1 026 890,00	1 025 195,25	0,12
300 000,00	NESTLE FINANCE INTERNATIONAL LTD. 3.50% 14/01/2045	EUR	280 687,80	285 806,06	0,03
Industries			2 362 745,85	2 448 363,58	0,28
1 000 000,00	JOHN DEERE BANK SA 2.50% 14/09/2026	EUR	998 980,00	1 002 805,00	0,11
600 000,00	HEIDELBERG MATERIALS FINANCE LUXEMBOURG SA 4.875% 21/11/2033	EUR	649 126,77	655 404,51	0,08
600 000,00	HOLCIM FINANCE LUXEMBOURG SA 0.625% 06/04/2030	EUR	477 900,00	543 378,99	0,06
300 000,00	HOLCIM FINANCE LUXEMBOURG SA 0.625% 19/01/2033	EUR	236 739,08	246 775,08	0,03
Telecommunication			1 197 852,00	1 188 411,24	0,14
600 000,00	SES SA 4.125% 24/06/2030	EUR	599 280,00	611 160,48	0,07
600 000,00	SES SA 0.875% 04/11/2027	EUR	598 572,00	577 250,76	0,07
Multi-Utilities			549 697,50	497 528,98	0,06
550 000,00	CZECH GAS NETWORKS INVESTMENTS SARL 0.45% 08/09/2029	EUR	549 697,50	497 528,98	0,06
Energy			499 975,00	493 497,05	0,06
500 000,00	REPSOL EUROPE FINANCE SARL 3.625% 05/09/2034	EUR	499 975,00	493 497,05	0,06
Raw materials			298 935,00	306 913,17	0,03
300 000,00	ARCELORMITTAL SA 4.875% 26/09/2026	EUR	298 935,00	306 913,17	0,03
ITALY			24 327 755,64	24 764 878,66	2,84
Multi-Utilities			9 776 759,22	9 788 877,60	1,12
2 450 000,00	ITALGAS SPA 3.125% 08/02/2029	EUR	2 435 061,66	2 475 164,32	0,28

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1 300 000,00	IREN SPA 3.875% 22/07/2032	EUR	1 321 084,00	1 342 414,39	0,15
1 200 000,00	SNAM SPA 0.875% 25/10/2026	EUR	1 155 393,98	1 181 062,56	0,14
900 000,00	SNAM SPA 3.875% 19/02/2034	EUR	895 536,00	921 162,42	0,11
800 000,00	SNAM SPA 0.75% 17/06/2030	EUR	765 856,58	724 753,28	0,08
700 000,00	A2A SPA 0.625% 28/10/2032	EUR	696 297,00	584 104,96	0,07
600 000,00	TERNA - RETE ELETTRICA NAZIONALE 0.375% 25/09/2030	EUR	464 082,00	529 710,54	0,06
500 000,00	SNAM SPA 4.00% 27/11/2029	EUR	506 065,00	521 832,83	0,06
500 000,00	HERA SPA 1.00% 25/04/2034	EUR	401 640,00	404 699,73	0,05
350 000,00	ITALGAS SPA 4.125% 08/06/2032	EUR	345 611,00	365 063,84	0,04
300 000,00	ENEL SPA 5.625% 21/06/2027	EUR	381 618,00	317 510,12	0,04
200 000,00	A2A SPA 4.375% 03/02/2034	EUR	197 648,00	211 317,37	0,02
200 000,00	HERA SPA 4.25% 20/04/2033	EUR	210 866,00	210 081,24	0,02
Finance			5 742 205,64	5 986 947,06	0,69
1 100 000,00	INTESA SANPAOLO SPA 5.125% 29/08/2031	EUR	1 171 598,00	1 215 893,36	0,14
1 100 000,00	UNICREDIT SPA 1.625% 18/01/2032	EUR	967 758,00	1 007 396,83	0,12
900 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.00% 08/09/2027	EUR	796 950,00	874 015,16	0,10
800 000,00	INTESA SANPAOLO SPA 4.375% 29/08/2027	EUR	797 560,00	830 216,84	0,09
600 000,00	INTESA SANPAOLO SPA 1.75% 20/03/2028	EUR	573 888,00	589 219,80	0,07
400 000,00	INTESA SANPAOLO SPA 4.875% 19/05/2030	EUR	400 000,00	433 493,56	0,05
318 000,00	UNIPOL GRUPPO SPA 3.25% 23/09/2030	EUR	324 738,42	325 617,58	0,04
300 000,00	UNIPOL GRUPPO SPA 3.50% 29/11/2027	EUR	304 617,00	306 037,74	0,03
239 000,00	GENERALI 3.547% 15/01/2034	EUR	243 584,02	242 978,96	0,03
159 000,00	GENERALI SPA 3.212% 15/01/2029	EUR	161 512,20	162 077,23	0,02
Consumer Retail			4 163 165,02	4 245 401,66	0,49
2 100 000,00	LEASYS SPA 3.875% 01/03/2028	EUR	2 117 987,52	2 158 575,51	0,25
600 000,00	AUTOSTRAD PER L'ITALIA SPA 4.625% 28/02/2036	EUR	601 992,00	617 702,37	0,07
500 000,00	NEXI SPA 3.875% 21/05/2031	EUR	505 910,00	506 066,08	0,06
500 000,00	AUTOSTRAD PER L'ITALIA SPA 2.00% 15/01/2030	EUR	462 655,00	479 216,80	0,06
350 000,00	AUTOSTRAD PER L'ITALIA SPA 5.125% 14/06/2033	EUR	374 916,50	380 286,97	0,04
100 000,00	PIRELLI & C SPA 4.25% 18/01/2028	EUR	99 704,00	103 553,93	0,01
Energy			2 786 450,76	2 858 417,84	0,33
1 740 000,00	ENI SPA 4.25% 19/05/2033	EUR	1 781 098,76	1 819 094,40	0,21
750 000,00	ENI SPA 0.375% 14/06/2028	EUR	633 645,00	708 540,64	0,08
350 000,00	ENI SPA 2.00% 18/05/2031	EUR	371 707,00	330 782,80	0,04
Industries			1 859 175,00	1 885 234,50	0,21
2 025 000,00	INFRASTRUTTURE WIRELESS ITALIANE SPA 1.75% 19/04/2031	EUR	1 859 175,00	1 885 234,50	0,21
SWEDEN			17 387 022,27	17 643 871,13	2,02
Finance			9 477 813,75	9 695 064,42	1,11
1 400 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 3.00% 10/02/2032	EUR	1 371 128,00	1 396 324,93	0,16
995 000,00	SVENSKA HANDELSBANKEN AB 3.75% 01/11/2027	EUR	1 000 273,50	1 024 540,36	0,12
1 000 000,00	LANSFORSKRINGAR BANK AB 3.25% 22/01/2030	EUR	1 004 410,00	1 011 619,05	0,12
900 000,00	SWEDBANK AB 4.375% 05/09/2030	EUR	894 426,00	956 516,40	0,11
875 000,00	SWEDBANK AB 3.25% 24/09/2029	EUR	870 686,25	884 807,39	0,10
800 000,00	EQT AB 2.375% 06/04/2028	EUR	751 592,00	794 557,40	0,09
700 000,00	SAGAX AB 4.375% 29/05/2030	EUR	699 384,00	730 117,15	0,08
600 000,00	FASTIGHETS AB BALDER 4.00% 19/02/2032	EUR	590 646,00	603 276,24	0,07
500 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 3.875% 09/05/2028	EUR	509 380,00	518 218,10	0,06
500 000,00	EQT AB 2.875% 06/04/2032	EUR	497 050,00	479 933,55	0,05
500 000,00	SVENSKA HANDELSBANKEN AB 0.05% 06/09/2028	EUR	448 155,00	464 284,88	0,05
350 000,00	INVESTOR AB 4.00% 31/03/2038	EUR	361 270,00	360 986,29	0,04
250 000,00	FASTIGHETS AB BALDER 1.125% 29/01/2027	EUR	183 640,00	244 185,00	0,03
300 000,00	INVESTOR AB 1.50% 20/06/2039	EUR	295 773,00	225 697,68	0,03

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

Interfund Euro Corporate Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			2 274 796,00	2 217 646,74	0,26
1 100 000,00	TELIA CO AB 3.50% 05/09/2033	EUR	1 111 528,00	1 111 898,59	0,13
600 000,00	TELE2 AB 0.75% 23/03/2031	EUR	527 754,00	537 102,00	0,06
400 000,00	TELIA CO. AB 1.625% 23/02/2035	EUR	386 404,00	340 894,94	0,04
250 000,00	TELIA CO. AB 2.125% 20/02/2034	EUR	249 110,00	227 751,21	0,03
Multi-Utilities			1 754 908,91	1 816 626,99	0,21
685 000,00	VATTENFALL AB 0.50% 24/06/2026	EUR	682 513,45	676 149,80	0,08
700 000,00	VATTENFALL AB 0.125% 12/02/2029	EUR	575 190,00	646 157,19	0,07
500 000,00	ENERGA FINANCE AB 2.125% 07/03/2027	EUR	497 205,46	494 320,00	0,06
Consumer Retail			1 642 351,50	1 641 181,33	0,19
1 050 000,00	VOLVO TREASURY AB 2.00% 19/08/2027	EUR	1 048 267,50	1 041 805,33	0,12
600 000,00	SECURITAS AB 3.375% 20/05/2032	EUR	594 084,00	599 376,00	0,07
Industries			1 260 598,80	1 258 224,66	0,14
1 200 000,00	ASSA ABLOY AB 4.125% 13/09/2035	EUR	1 260 598,80	1 258 224,66	0,14
Health			676 202,00	714 648,38	0,08
500 000,00	ESSITY AB 0.25% 08/02/2031	EUR	381 080,00	438 367,53	0,05
300 000,00	MOLNLYCKE HOLDING AB 0.875% 05/09/2029	EUR	295 122,00	276 280,85	0,03
Energy			300 351,31	300 478,61	0,03
300 000,00	ELLEVIO AB 3.75% 14/05/2035	EUR	300 351,31	300 478,61	0,03
IRELAND			16 293 939,26	16 438 767,06	1,89
Industries			7 005 573,90	7 036 184,61	0,81
2 100 000,00	SMURFIT KAPPA TREASURY ULC 3.807% 27/11/2036	EUR	2 074 754,00	2 083 186,67	0,24
2 000 000,00	SMURFIT KAPPA TREASURY ULC 1.50% 15/09/2027	EUR	1 941 640,00	1 966 108,80	0,23
1 000 000,00	CRH SMW FINANCE DAC 4.00% 11/07/2027	EUR	1 028 900,00	1 029 165,00	0,12
500 000,00	CRH SMW FINANCE DAC 4.00% 11/07/2031	EUR	500 335,00	523 175,88	0,06
600 000,00	JOHNSON CONTROLS INTERNATIONAL PLC VIA TYCO FIRE & SECURITY FINANCE SCA 1.00% 15/09/2032	EUR	508 488,00	515 001,18	0,06
450 000,00	SMURFIT KAPPA TREASURY ULC 1.00% 22/09/2033	EUR	449 392,50	374 517,77	0,04
366 000,00	DAA FINANCE PLC 1.601% 05/11/2032	EUR	306 781,20	327 029,88	0,04
240 000,00	EATON CAPITAL UNLTD CO. 0.577% 08/03/2030	EUR	195 283,20	217 999,43	0,02
Telecommunication			2 178 004,00	2 184 501,71	0,25
1 000 000,00	VODAFONE INTERNATIONAL FINANCING DAC 3.75% 02/12/2034	EUR	1 004 770,00	1 011 739,25	0,11
600 000,00	VODAFONE INTERNATIONAL FINANCING DAC 3.375% 01/08/2033	EUR	587 700,00	596 009,91	0,07
600 000,00	VODAFONE INTERNATIONAL FINANCING DAC 4.00% 10/02/2043	EUR	585 534,00	576 752,55	0,07
Raw materials			2 023 481,46	2 111 595,72	0,24
1 100 000,00	LINDE PLC 1.375% 31/03/2031	EUR	938 652,41	1 011 926,52	0,11
600 000,00	GLENCORE CAPITAL FINANCE DAC 3.75% 04/02/2032	EUR	599 256,00	606 091,47	0,07
500 000,00	LINDE PLC 3.40% 14/02/2036	EUR	485 573,05	493 577,73	0,06
Basic Goods			1 885 978,40	1 882 489,73	0,22
1 000 000,00	KERRY GROUP FINANCIAL SERVICES UNLTD. CO. 3.375% 05/03/2033	EUR	1 002 960,00	994 647,75	0,11
800 000,00	CCEP FINANCE IRELAND DAC 0.875% 06/05/2033	EUR	645 440,00	667 978,88	0,08
240 000,00	KERRY GROUP FINANCIAL SERVICES UNLTD. CO. 0.625% 20/09/2029	EUR	237 578,40	219 863,10	0,03
Consumer Retail			1 167 993,50	1 165 305,11	0,13
600 000,00	FISERV FUNDING ULC 3.50% 15/06/2032	EUR	595 926,00	595 894,11	0,07
575 000,00	RYANAIR DAC 0.875% 25/05/2026	EUR	572 067,50	569 411,00	0,06
Multi-Utilities			807 079,00	844 723,36	0,10
800 000,00	ESB FINANCE DAC 4.25% 03/03/2036	EUR	807 079,00	844 723,36	0,10
Computing and IT			726 929,00	773 649,45	0,09
900 000,00	DXC CAPITAL FUNDING DAC 0.95% 15/09/2031	EUR	726 929,00	773 649,45	0,09

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Interfund Euro Corporate Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			498 900,00	440 317,37	0,05
300 000,00	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY CO. 1.625% 17/06/2039	EUR	299 847,00	239 505,98	0,03
200 000,00	KINGSPAN SECURITIES IRELAND DAC 3.50% 31/10/2031	EUR	199 053,00	200 811,39	0,02
BELGIUM			14 805 102,54	14 878 123,63	1,71
Basic Goods			6 375 940,42	6 262 914,51	0,72
1 950 000,00	ANHEUSER-BUSCH INBEV SA 3.75% 22/03/2037	EUR	1 969 510,47	1 943 846,19	0,22
1 080 000,00	ANHEUSER-BUSCH INBEV SA 2.875% 02/04/2032	EUR	1 011 062,87	1 064 050,67	0,12
1 000 000,00	ANHEUSER-BUSCH INBEV SA 3.25% 24/01/2033	EUR	1 154 247,06	1 002 764,30	0,12
650 000,00	ANHEUSER-BUSCH INBEV SA 1.50% 18/04/2030	EUR	574 080,26	617 417,61	0,07
600 000,00	BARRY CALLEBAUT SERVICES NV 4.25% 19/08/2031	EUR	603 522,00	606 272,37	0,07
600 000,00	ANHEUSER-BUSCH INBEV SA 3.875% 19/05/2038	EUR	603 258,00	597 657,12	0,07
250 000,00	ANHEUSER-BUSCH INBEV SA 3.95% 22/03/2044	EUR	243 595,26	238 905,14	0,03
200 000,00	ANHEUSER-BUSCH INBEV SA 3.70% 02/04/2040	EUR	216 664,50	192 001,11	0,02
Finance			3 017 925,00	3 163 294,63	0,36
1 700 000,00	BELFIUS BANK SA 3.875% 12/06/2028	EUR	1 692 571,00	1 759 879,95	0,20
700 000,00	ETHIAS SA 4.75% 07/05/2035	EUR	696 017,00	724 948,00	0,08
300 000,00	GROUPE BRUXELLES LAMBERT NV 4.00% 15/05/2033	EUR	301 530,00	313 653,65	0,04
300 000,00	VGP NV 1.50% 08/04/2029	EUR	251 646,00	279 034,52	0,03
100 000,00	GROUPE BRUXELLES LAMBERT NV 0.125% 28/01/2031	EUR	76 161,00	85 778,51	0,01
Telecommunication			1 922 015,62	1 978 034,60	0,23
1 300 000,00	PROXIMUS SADP 0.75% 17/11/2036	EUR	921 665,62	973 798,09	0,11
500 000,00	PROXIMUS SADP 3.75% 27/03/2034	EUR	506 140,00	507 691,68	0,06
500 000,00	PROXIMUS SADP 3.75% 08/04/2035	EUR	494 210,00	496 544,83	0,06
Multi-Utilities			1 562 520,00	1 621 943,49	0,19
600 000,00	FLUVIUS SYSTEM OPERATOR CV 3.875% 09/05/2033	EUR	596 100,00	617 319,66	0,07
500 000,00	ELIA TRANSMISSION BELGIUM SA 3.75% 16/01/2036	EUR	488 225,00	503 119,85	0,06
500 000,00	FLUVIUS SYSTEM OPERATOR CV 2.875% 07/05/2029	EUR	478 195,00	501 503,98	0,06
Raw materials			774 243,00	703 245,43	0,08
400 000,00	SYENSQO SA 2.75% 02/12/2027	EUR	469 980,00	402 368,66	0,05
300 000,00	SYENSQO SA 4.00% 28/05/2035	EUR	304 263,00	300 876,77	0,03
Industries			600 000,00	603 678,75	0,07
600 000,00	BPOST SA 3.479% 19/06/2032	EUR	600 000,00	603 678,75	0,07
Health			552 458,50	545 012,22	0,06
550 000,00	LONZA FINANCE INTERNATIONAL NV 3.50% 04/09/2034	EUR	552 458,50	545 012,22	0,06
JAPAN			12 854 992,80	12 935 878,07	1,48
Finance			4 621 119,80	4 723 905,52	0,54
1 400 000,00	MIZUHO FINANCIAL GROUP, INC. 3.767% 27/08/2034	EUR	1 403 664,80	1 416 925,51	0,16
1 200 000,00	MIZUHO FINANCIAL GROUP, INC. 3.688% 26/08/2035	EUR	1 200 000,00	1 198 140,00	0,14
900 000,00	MIZUHO FINANCIAL GROUP, INC. 1.631% 08/04/2027	EUR	844 299,00	889 295,27	0,10
700 000,00	SUMITOMO MITSUI FINANCIAL GROUP, INC. 1.413% 14/06/2027	EUR	639 751,00	688 111,24	0,08
500 000,00	MIZUHO FINANCIAL GROUP, INC. 4.416% 20/05/2033	EUR	533 405,00	531 433,50	0,06
Industries			3 368 079,00	3 351 068,64	0,38
2 500 000,00	EAST JAPAN RAILWAY CO. 3.727% 02/09/2037	EUR	2 500 000,00	2 500 050,00	0,28
850 000,00	EAST JAPAN RAILWAY CO. 4.11% 22/02/2043	EUR	868 079,00	851 018,64	0,10
Telecommunication			2 268 813,00	2 343 928,94	0,27
990 000,00	NTT FINANCE CORP. 4.091% 16/07/2037	EUR	990 000,00	1 009 851,28	0,12
600 000,00	NTT FINANCE CORP. 0.399% 13/12/2028	EUR	524 442,00	558 288,60	0,06
500 000,00	NTT FINANCE CORP. 3.359% 12/03/2031	EUR	500 000,00	507 322,60	0,06
300 000,00	NTT FINANCE CORP. 0.342% 03/03/2030	EUR	254 371,00	268 466,46	0,03
Health			1 470 713,00	1 350 051,16	0,16
550 000,00	TAKEDA PHARMACEUTICAL CO. LTD. 1.375% 09/07/2032	EUR	483 164,00	484 770,85	0,06

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Interfund Euro Corporate Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
500 000,00	TAKEDA PHARMACEUTICAL CO. LTD. 0.75% 09/07/2027	EUR	455 995,00	483 720,78	0,06
500 000,00	TAKEDA PHARMACEUTICAL CO. LTD. 2.00% 09/07/2040	EUR	531 554,00	381 559,53	0,04
Basic Goods			1 126 268,00	1 166 923,81	0,13
1 250 000,00	ASAHI GROUP HOLDINGS LTD. 0.541% 23/10/2028	EUR	1 126 268,00	1 166 923,81	0,13
AUSTRALIA			10 236 487,29	10 421 367,89	1,20
Consumer Retail			2 970 632,60	3 085 100,64	0,35
1 200 000,00	TOYOTA FINANCE AUSTRALIA LTD. 0.44% 13/01/2028	EUR	1 040 724,00	1 142 990,16	0,13
700 000,00	TRANSURBAN FINANCE CO. PTY. LTD. 4.225% 26/04/2033	EUR	727 363,00	730 583,25	0,08
600 000,00	TOYOTA FINANCE AUSTRALIA LTD. 3.386% 18/03/2030	EUR	602 545,60	613 224,18	0,07
600 000,00	WESFARMERS LTD. 3.277% 10/06/2032	EUR	600 000,00	598 303,05	0,07
Industries			2 125 768,67	2 151 679,81	0,25
815 000,00	SYDNEY AIRPORT FINANCE CO. PTY. LTD. 4.375% 03/05/2033	EUR	845 115,92	858 373,61	0,10
675 000,00	AUSTRALIA PACIFIC AIRPORTS MELBOURNE PTY. LTD. 4.00% 07/06/2034	EUR	673 872,75	689 688,20	0,08
600 000,00	AURIZON NETWORK PTY. LTD. 3.125% 01/06/2026	EUR	606 780,00	603 618,00	0,07
Finance			1 707 625,34	1 755 482,75	0,20
1 675 000,00	GOODMAN AUSTRALIA FINANCE PTY. LTD. 4.25% 03/05/2030	EUR	1 707 625,34	1 755 482,75	0,20
Telecommunication			1 459 446,00	1 391 555,13	0,16
700 000,00	OPTUS FINANCE PTY. LTD. 1.00% 20/06/2029	EUR	695 772,00	651 099,40	0,08
600 000,00	TELSTRA CORP. LTD. 1.00% 23/04/2030	EUR	595 644,00	554 427,33	0,06
200 000,00	OPTUS FINANCE PTY. LTD. 1.00% 20/06/2029	EUR	168 030,00	186 028,40	0,02
Multi-Utilities			1 000 595,00	1 031 286,88	0,12
600 000,00	APA INFRASTRUCTURE LTD. 2.00% 15/07/2030	EUR	595 920,00	569 235,00	0,07
500 000,00	ORIGIN ENERGY FINANCE LTD. 1.00% 17/09/2029	EUR	404 675,00	462 051,88	0,05
Raw materials			972 419,68	1 006 262,68	0,12
500 000,00	BHP BILLITON FINANCE LTD. 3.25% 24/09/2027	EUR	484 155,00	509 028,70	0,06
500 000,00	BHP BILLITON FINANCE LTD 3.125% 29/04/2033	EUR	488 264,68	497 233,98	0,06
DENMARK			9 786 970,34	9 785 246,52	1,12
Multi-Utilities			3 079 044,74	3 070 878,92	0,35
1 840 000,00	ORSTED AS 1.50% 26/11/2029	EUR	1 731 074,74	1 718 807,11	0,20
956 000,00	ORSTED AS 3.25% 13/09/2031	EUR	940 530,00	943 767,45	0,11
400 000,00	ORSTED AS 3.75% 01/03/2030	EUR	407 440,00	408 304,36	0,04
Basic Goods			1 494 203,62	1 493 463,18	0,17
1 200 000,00	CARLSBERG BREWERIES AS 3.25% 28/02/2032	EUR	1 198 344,00	1 197 979,50	0,14
300 000,00	CARLSBERG BREWERIES AS 3.50% 28/02/2035	EUR	295 859,62	295 483,68	0,03
Industries			1 427 844,36	1 445 959,76	0,17
1 400 000,00	AP MOLLER - MAERSK AS 4.125% 05/03/2036	EUR	1 427 844,36	1 445 959,76	0,17
Energy			996 240,00	1 013 100,00	0,12
1 000 000,00	VESTAS WIND SYSTEMS AS 4.125% 15/06/2026	EUR	996 240,00	1 013 100,00	0,12
Finance			997 035,62	1 005 655,80	0,11
1 000 000,00	JYSKE BANK AS 3.50% 19/11/2031	EUR	997 035,62	1 005 655,80	0,11
Consumer Retail			894 483,00	889 929,00	0,10
900 000,00	ISS GLOBAL AS 0.875% 18/06/2026	EUR	894 483,00	889 929,00	0,10
Health			898 119,00	866 259,86	0,10
900 000,00	H LUNDBECK AS 0.875% 14/10/2027	EUR	898 119,00	866 259,86	0,10
FINLAND			4 995 511,40	5 131 711,82	0,59
Finance			1 965 255,00	2 057 442,31	0,24
900 000,00	NORDEA BANK ABP 2.875% 24/08/2032	EUR	811 350,00	879 306,53	0,10
500 000,00	NORDEA BANK ABP 3.375% 11/06/2029	EUR	509 785,00	512 900,80	0,06
400 000,00	BALDER FINLAND OYJ 1.00% 18/01/2027	EUR	345 500,00	390 716,00	0,05
300 000,00	CASTELLUM HELSINKI FINANCE HOLDING ABP 0.875% 17/09/2029	EUR	298 620,00	274 518,98	0,03

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Interfund Euro Corporate Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			1 445 869,00	1 465 893,58	0,17
850 000,00	ELENIA VERKKO OYJ 0.375% 06/02/2027	EUR	847 195,00	824 772,43	0,10
600 000,00	FORTUM OYJ 4.50% 26/05/2033	EUR	598 674,00	641 121,15	0,07
Industries			1 290 672,40	1 310 898,70	0,15
1 000 000,00	STORA ENSO OYJ 4.25% 01/09/2029	EUR	1 017 972,40	1 041 549,55	0,12
300 000,00	STORA ENSO OYJ 0.625% 02/12/2030	EUR	272 700,00	269 349,15	0,03
Raw materials			293 715,00	297 477,23	0,03
300 000,00	UPM-KYMMENE OYJ 3.375% 29/08/2034	EUR	293 715,00	297 477,23	0,03
NORWAY			4 235 830,58	4 315 135,09	0,50
Telecommunication			1 654 135,46	1 766 769,85	0,20
1 200 000,00	TELENOR ASA 0.25% 14/02/2028	EUR	1 022 316,00	1 140 717,30	0,13
450 000,00	TELENOR ASA 4.00% 03/10/2030	EUR	465 322,50	474 425,17	0,05
160 000,00	TELENOR ASA 1.125% 31/05/2029	EUR	166 496,96	151 627,38	0,02
Multi-Utilities			1 187 684,00	1 195 016,70	0,14
800 000,00	STATNETT SF 3.375% 26/02/2036	EUR	789 608,00	787 661,84	0,09
400 000,00	STATKRAFT AS 3.50% 09/06/2033	EUR	398 076,00	407 354,86	0,05
Energy			794 507,85	747 457,29	0,09
500 000,00	EQUINOR ASA 1.625% 17/02/2035	EUR	425 865,00	424 531,80	0,05
360 000,00	EQUINOR ASA 1.375% 22/05/2032	EUR	368 642,85	322 925,49	0,04
Raw materials			599 503,27	605 891,25	0,07
600 000,00	NORSK HYDRO ASA 3.75% 17/06/2033	EUR	599 503,27	605 891,25	0,07
CZECH REPUBLIC			3 675 946,80	3 711 967,11	0,43
Multi-Utilities			2 492 799,00	2 510 662,27	0,29
1 000 000,00	EPH FINANCING INTERNATIONAL AS 6.651% 13/11/2028	EUR	1 043 750,00	1 092 292,55	0,13
900 000,00	EPH FINANCING INTERNATIONAL AS 4.625% 02/07/2032	EUR	893 799,00	914 013,77	0,10
500 000,00	CEZ AS 3.00% 05/06/2028	EUR	555 250,00	504 355,95	0,06
Industries			808 675,80	814 497,80	0,09
820 000,00	CESKE DRAHY AS 1.50% 23/05/2026	EUR	808 675,80	814 497,80	0,09
Energy			374 472,00	386 807,04	0,05
400 000,00	EP INFRASTRUCTURE AS 2.045% 09/10/2028	EUR	374 472,00	386 807,04	0,05
CANADA			3 282 098,77	3 218 806,15	0,37
Finance			1 984 538,77	1 896 921,54	0,22
500 000,00	TORONTO-DOMINION BANK 1.952% 08/04/2030	EUR	469 185,77	477 901,78	0,06
500 000,00	ONTARIO TEACHERS' FINANCE TRUST 1.85% 03/05/2032	EUR	491 520,00	466 927,55	0,05
592 000,00	ONTARIO TEACHERS' FINANCE TRUST 0.90% 20/05/2041	EUR	438 259,92	395 840,39	0,05
300 000,00	GREAT-WEST LIFE CO, INC. 1.75% 07/12/2026	EUR	288 846,00	297 585,29	0,03
159 000,00	GREAT-WEST LIFE CO, INC. 4.70% 16/11/2029	EUR	171 484,68	171 923,26	0,02
170 000,00	ONTARIO TEACHERS' FINANCE TRUST 0.95% 24/11/2051	EUR	125 242,40	86 743,27	0,01
Consumer Retail			1 297 560,00	1 321 884,61	0,15
800 000,00	ALIMENTATION COUCHE-TARD, INC. 3.647% 12/05/2031	EUR	800 000,00	817 103,88	0,09
500 000,00	MERCEDES-BENZ FINANCE CANADA, INC. 3.00% 23/02/2027	EUR	497 560,00	504 780,73	0,06
AUSTRIA			3 033 603,04	3 000 378,62	0,34
Finance			1 376 837,04	1 391 741,02	0,16
700 000,00	ERSTE GROUP BANK AG 0.25% 14/09/2029	EUR	619 223,04	634 674,64	0,07
600 000,00	HYPO NOE LANDESBANK FUER NIEDEROESTERREICH UND WIEN AG 3.25% 27/02/2031	EUR	601 356,00	600 376,74	0,07
200 000,00	VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE 1.00% 26/03/2036	EUR	156 258,00	156 689,64	0,02
Energy			1 176 216,00	1 113 346,62	0,13
600 000,00	OMV AG 1.875% 04/12/2028	EUR	630 351,00	589 331,82	0,07
300 000,00	OMV AG 2.375% 09/04/2032	EUR	298 515,00	293 675,49	0,03
250 000,00	OMV AG 0.75% 16/06/2030	EUR	247 350,00	230 339,31	0,03

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Interfund Euro Corporate Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			480 550,00	495 290,98	0,05
500 000,00	TELEKOM FINANZMANAGEMENT GMBH 1.50% 07/12/2026	EUR	480 550,00	495 290,98	0,05
JERSEY			2 461 162,86	2 578 953,05	0,30
Industries			2 282 730,86	2 385 217,55	0,28
1 200 000,00	HEATHROW FUNDING LTD. 1.875% 14/03/2034	EUR	1 004 184,00	1 042 921,38	0,12
800 000,00	GATWICK FUNDING LTD. 3.875% 24/06/2035	EUR	796 008,86	799 377,32	0,09
600 000,00	HEATHROW FUNDING LTD. 1.125% 08/10/2030	EUR	482 538,00	542 918,85	0,07
Consumer Retail			178 432,00	193 735,50	0,02
200 000,00	APTIV PLC 1.60% 15/09/2028	EUR	178 432,00	193 735,50	0,02
SWITZERLAND			1 648 835,67	1 675 140,68	0,19
Finance			1 648 835,67	1 675 140,68	0,19
700 000,00	BANQUE CANTONALE DE GENEVE 3.414% 27/03/2030	EUR	700 000,00	713 421,91	0,08
700 000,00	UBS AG 0.50% 31/03/2031	EUR	566 629,00	613 833,19	0,07
400 000,00	UBS GROUP AG 0.875% 03/11/2031	EUR	382 206,67	347 885,58	0,04
BRITISH VIRGIN ISLANDS			1 197 666,00	1 139 443,23	0,13
Telecommunication			597 666,00	594 803,73	0,07
600 000,00	GLOBAL SWITCH HOLDINGS LTD. 2.25% 31/05/2027	EUR	597 666,00	594 803,73	0,07
Multi-Utilities			600 000,00	544 639,50	0,06
600 000,00	STATE GRID OVERSEAS INVESTMENT BVI LTD. 1.303% 05/08/2032	EUR	600 000,00	544 639,50	0,06
PORTUGAL			1 096 400,00	1 091 639,60	0,13
Multi-Utilities			1 096 400,00	1 091 639,60	0,13
800 000,00	EDP SA 1.625% 15/04/2027	EUR	795 080,00	790 781,60	0,09
300 000,00	EDP SA 2.875% 01/06/2026	EUR	301 320,00	300 858,00	0,04
ROMANIA			594 978,00	612 490,74	0,07
Multi-Utilities			594 978,00	612 490,74	0,07
600 000,00	SOCIETATEA ENERGETICA ELECTRICA SA 4.375% 14/07/2030	EUR	594 978,00	612 490,74	0,07
NEW ZEALAND			508 250,00	512 007,08	0,06
Finance			508 250,00	512 007,08	0,06
500 000,00	ANZ NEW ZEALAND INTERNATIONAL LTD. 3.527% 24/01/2028	EUR	508 250,00	512 007,08	0,06
CAYMAN ISLANDS			549 785,50	502 616,43	0,06
Consumer Retail			549 785,50	502 616,43	0,06
550 000,00	CK HUTCHISON EUROPE FINANCE 21 LTD. 0.75% 02/11/2029	EUR	549 785,50	502 616,43	0,06
HUNGARY			445 864,50	437 293,80	0,05
Energy			445 864,50	437 293,80	0,05
450 000,00	MOL HUNGARIAN OIL & GAS PLC 1.50% 08/10/2027	EUR	445 864,50	437 293,80	0,05
LIECHTENSTEIN			387 797,61	391 185,02	0,04
Finance			387 797,61	391 185,02	0,04
223 000,00	SWISS LIFE FINANCE I AG 3.25% 31/08/2029	EUR	225 907,92	227 604,14	0,02
191 000,00	SWISS LIFE FINANCE I LTD. 0.50% 15/09/2031	EUR	161 889,69	163 580,88	0,02
BERMUDA			205 198,10	206 417,09	0,02
Finance			205 198,10	206 417,09	0,02
190 000,00	ATHORA HOLDING LTD. 6.625% 16/06/2028	EUR	205 198,10	206 417,09	0,02
Floating Rate Notes			205 662 616,09	210 715 397,81	24,18
FRANCE			39 570 034,96	40 856 472,02	4,69
Finance			35 843 659,96	36 930 688,80	4,24
2 000 000,00	BNP PARIBAS SA FRN 17/04/2029	EUR	1 881 000,00	1 917 013,40	0,22
1 700 000,00	BPCE SA FRN 14/01/2028	EUR	1 460 278,99	1 653 354,55	0,19
1 600 000,00	BPCE SA FRN 11/01/2035	EUR	1 658 240,00	1 647 429,04	0,19
1 500 000,00	CREDIT AGRICOLE SA FRN 12/01/2028	EUR	1 391 640,00	1 462 465,65	0,17
1 400 000,00	BNP PARIBAS SA FRN 06/05/2036	EUR	1 408 862,00	1 410 198,86	0,16

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Interfund Euro Corporate Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 400 000,00	CREDIT AGRICOLE SA FRN 25/08/2032	EUR	1 386 392,00	1 386 182,00	0,16
1 300 000,00	SOCIETE GENERALE SA FRN 14/05/2036	EUR	1 294 801,86	1 303 111,10	0,15
1 300 000,00	BNP PARIBAS SA FRN 11/07/2030	EUR	1 104 724,04	1 196 137,80	0,14
1 200 000,00	BPCE SA FRN 26/02/2036	EUR	1 203 750,00	1 185 322,38	0,14
1 200 000,00	CREDIT AGRICOLE ASSURANCES SA FRN 29/01/2048	EUR	1 117 167,73	1 182 850,44	0,14
1 200 000,00	BPCE SA FRN 02/03/2029	EUR	1 055 256,00	1 167 649,44	0,13
1 100 000,00	BPCE SA FRN 08/03/2033	EUR	1 121 830,00	1 128 259,61	0,13
1 100 000,00	SOCIETE GENERALE SA FRN 13/11/2030	EUR	1 099 164,00	1 112 845,31	0,13
1 000 000,00	AXA SA FRN 11/07/2043	EUR	1 019 360,45	1 104 294,15	0,13
1 100 000,00	BPCE SA FRN 15/09/2027	EUR	1 083 012,00	1 078 388,52	0,12
1 100 000,00	LA BANQUE POSTALE SA FRN 02/08/2032	EUR	888 250,00	1 057 655,56	0,12
1 000 000,00	CREDIT AGRICOLE SA FRN 11/07/2029	EUR	1 043 260,00	1 037 608,60	0,12
1 000 000,00	AXA SA FRN 24/07/2055	EUR	1 013 694,00	1 012 596,60	0,12
1 000 000,00	BNP PARIBAS SA FRN 19/02/2028	EUR	859 450,00	970 714,20	0,11
800 000,00	SOCIETE GENERALE SA FRN 06/12/2030	EUR	771 261,89	829 239,40	0,09
800 000,00	BNP PARIBAS SA FRN 16/07/2035	EUR	803 840,00	813 870,80	0,09
800 000,00	LA MONDIALE SAM FRN 31/12/2099	EUR	792 560,00	794 328,00	0,09
800 000,00	BNP PARIBAS SA FRN 31/08/2033	EUR	675 245,10	746 506,76	0,09
700 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN 16/06/2032	EUR	699 748,00	709 100,81	0,08
700 000,00	AXA SA FRN 06/07/2047	EUR	762 529,44	707 014,11	0,08
700 000,00	LA BANQUE POSTALE SA FRN 01/04/2031	EUR	696 829,26	703 520,13	0,08
700 000,00	BNP PARIBAS SA FRN 19/01/2036	EUR	698 037,00	694 288,60	0,08
600 000,00	BNP PARIBAS SA FRN 26/09/2032	EUR	635 280,00	630 282,60	0,07
600 000,00	SOCIETE GENERALE SA FRN 15/07/2031	EUR	602 521,58	608 450,55	0,07
600 000,00	BNP PARIBAS SA FRN 31/12/2099	EUR	641 700,00	601 650,00	0,07
600 000,00	CNP ASSURANCES SACA FRN 27/07/2050	EUR	577 525,50	558 722,19	0,06
500 000,00	CNP ASSURANCES SACA FRN 10/06/2047	EUR	487 400,00	512 878,78	0,06
500 000,00	AXA SA FRN 28/05/2049	EUR	479 980,00	502 442,28	0,06
500 000,00	BNP PARIBAS SA FRN 25/07/2028	EUR	498 720,00	500 875,78	0,06
500 000,00	SOCIETE GENERALE SA FRN 22/09/2028	EUR	498 180,00	482 372,93	0,05
400 000,00	AXA SA FRN 10/03/2043	EUR	396 576,00	411 252,78	0,05
400 000,00	BNP PARIBAS SA FRN 28/08/2034	EUR	400 000,00	407 585,72	0,05
400 000,00	BNP PARIBAS SA FRN 15/01/2031	EUR	401 266,28	405 715,76	0,05
400 000,00	BNP PARIBAS SA FRN 31/03/2032	EUR	366 772,18	396 410,88	0,04
400 000,00	BNP PARIBAS SA FRN 19/01/2030	EUR	321 120,00	368 367,00	0,04
300 000,00	BPCE SA FRN 25/01/2035	EUR	309 209,06	316 194,77	0,04
240 000,00	AXA SA FRN 07/10/2041	EUR	237 225,60	215 540,96	0,02
Energy			2 122 675,00	2 286 632,89	0,26
1 200 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	980 175,00	1 156 429,98	0,13
600 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	592 500,00	600 172,50	0,07
550 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	550 000,00	530 030,41	0,06
Telecommunication			1 100 400,00	1 122 969,32	0,13
700 000,00	ORANGE SA FRN 31/12/2099	EUR	723 625,00	726 584,32	0,08
300 000,00	ORANGE SA FRN 31/12/2099	EUR	277 875,00	294 180,00	0,04
100 000,00	ORANGE SA FRN 31/12/2099	EUR	98 900,00	102 205,00	0,01
Multi-Utilities			503 300,00	516 181,01	0,06
400 000,00	ENGIE SA FRN 31/12/2099	EUR	410 800,00	421 246,98	0,05
100 000,00	ENGIE SA FRN 31/12/2099	EUR	92 500,00	94 934,03	0,01
UNITED KINGDOM			26 253 856,06	26 757 245,57	3,07
Finance			21 450 551,32	21 819 130,72	2,50
2 000 000,00	LLOYDS BANKING GROUP PLC FRN 05/04/2034	EUR	2 026 459,85	2 062 124,40	0,24
2 200 000,00	HSBC HOLDINGS PLC FRN 24/09/2029	EUR	1 970 376,00	2 055 463,74	0,24

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Interfund Euro Corporate Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 700 000,00	BARCLAYS PLC FRN 26/03/2037	EUR	1 746 430,00	1 748 477,20	0,20
1 500 000,00	LLOYDS BANKING GROUP PLC FRN 14/05/2032	EUR	1 517 068,00	1 538 397,98	0,18
1 500 000,00	HSBC HOLDINGS PLC FRN 13/05/2030	EUR	1 500 000,00	1 511 666,40	0,17
1 400 000,00	LLOYDS BANKING GROUP PLC FRN 21/09/2031	EUR	1 492 322,00	1 501 468,92	0,17
1 272 000,00	BARCLAYS PLC FRN 29/01/2034	EUR	1 414 262,71	1 395 104,41	0,16
1 200 000,00	NATIONWIDE BUILDING SOCIETY FRN 24/07/2032	EUR	1 234 016,00	1 228 385,40	0,14
1 200 000,00	LLOYDS BANKING GROUP PLC FRN 06/11/2030	EUR	1 196 724,00	1 224 924,00	0,14
1 200 000,00	NATWEST GROUP PLC FRN 25/02/2035	EUR	1 193 952,00	1 200 069,84	0,14
1 060 000,00	NATWEST GROUP PLC FRN 28/02/2034	EUR	1 133 451,91	1 139 122,32	0,13
1 000 000,00	BARCLAYS PLC FRN 14/08/2031	EUR	1 000 000,00	1 009 230,70	0,11
800 000,00	HSBC HOLDINGS PLC FRN 16/11/2032	EUR	815 144,00	853 504,20	0,10
800 000,00	BARCLAYS PLC FRN 08/08/2030	EUR	793 737,85	852 552,80	0,10
700 000,00	NATIONWIDE BUILDING SOCIETY FRN 30/07/2035	EUR	698 831,00	710 634,93	0,08
600 000,00	BARCLAYS PLC FRN 31/05/2036	EUR	600 000,00	631 957,86	0,07
600 000,00	STANDARD CHARTERED PLC FRN 03/10/2027	EUR	572 574,00	594 579,96	0,07
600 000,00	SWISS RE FINANCE U.K. PLC FRN 04/06/2052	EUR	545 202,00	561 465,66	0,06
Energy			2 787 424,74	2 910 462,17	0,34
1 600 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	EUR	1 473 894,74	1 601 328,00	0,19
700 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	EUR	718 900,00	700 574,00	0,08
600 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	EUR	594 630,00	608 560,17	0,07
Telecommunication			1 217 880,00	1 226 202,00	0,14
600 000,00	BRITISH TELECOMMUNICATIONS PLC FRN 03/10/2054	EUR	617 880,00	627 378,00	0,07
600 000,00	VODAFONE GROUP PLC FRN 27/08/2080	EUR	600 000,00	598 824,00	0,07
Multi-Utilities			798 000,00	801 450,68	0,09
800 000,00	SSE PLC FRN 31/12/2099	EUR	798 000,00	801 450,68	0,09
UNITED STATES			22 365 436,24	22 905 559,40	2,63
Finance			22 072 436,24	22 623 078,11	2,60
3 800 000,00	BANK OF AMERICA CORP. FRN 27/04/2033	EUR	3 673 634,00	3 673 605,92	0,42
1 800 000,00	BANK OF AMERICA CORP. FRN 10/03/2034	EUR	1 772 472,00	1 798 486,47	0,21
1 800 000,00	JPMORGAN CHASE & CO. FRN 18/05/2028	EUR	1 636 716,00	1 774 658,70	0,20
1 500 000,00	CITIGROUP, INC. FRN 29/04/2036	EUR	1 500 000,00	1 536 637,35	0,18
1 500 000,00	JPMORGAN CHASE & CO. FRN 21/03/2034	EUR	1 543 416,14	1 531 394,18	0,18
1 550 000,00	JPMORGAN CHASE & CO. FRN 24/02/2028	EUR	1 444 594,25	1 504 412,72	0,17
1 300 000,00	MORGAN STANLEY FRN 25/01/2034	EUR	1 420 511,01	1 437 362,29	0,16
1 400 000,00	WELLS FARGO & CO. FRN 23/07/2036	EUR	1 412 746,00	1 403 416,14	0,16
1 500 000,00	MORGAN STANLEY FRN 26/10/2029	EUR	1 327 160,00	1 394 769,90	0,16
1 400 000,00	MORGAN STANLEY FRN 29/04/2033	EUR	1 198 627,49	1 208 635,26	0,14
1 100 000,00	GOLDMAN SACHS GROUP, INC. FRN 23/01/2033	EUR	1 086 626,00	1 109 146,12	0,13
1 190 000,00	BANK OF AMERICA CORP. FRN 24/05/2032	EUR	1 015 522,20	1 057 927,55	0,12
800 000,00	BANK OF AMERICA CORP. FRN 09/05/2030	EUR	724 392,00	757 117,88	0,09
600 000,00	MORGAN STANLEY FRN 02/03/2029	EUR	601 136,40	627 238,47	0,07
600 000,00	JPMORGAN CHASE & CO. FRN 23/03/2030	EUR	525 150,75	582 740,67	0,07
600 000,00	JPMORGAN CHASE & CO. FRN 17/02/2033	EUR	489 732,00	508 616,13	0,06
400 000,00	MORGAN STANLEY FRN 22/05/2036	EUR	400 000,00	409 594,32	0,05
300 000,00	BANK OF AMERICA CORP. FRN 31/03/2029	EUR	300 000,00	307 318,04	0,03
Multi-Utilities			293 000,00	282 481,29	0,03
293 000,00	SOUTHERN CO. FRN 15/09/2081	EUR	293 000,00	282 481,29	0,03
NETHERLANDS			20 256 508,24	20 805 964,43	2,39
Finance			13 709 866,30	14 005 191,52	1,61
1 500 000,00	ING GROEP NV FRN 20/05/2036	EUR	1 521 510,00	1 525 210,50	0,18
1 100 000,00	NN GROUP NV FRN 03/11/2043	EUR	1 216 050,00	1 233 593,24	0,14
1 200 000,00	COOPERATIEVE RABOBANK UA FRN 01/12/2027	EUR	1 082 949,60	1 170 490,08	0,13

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Interfund Euro Corporate Bond

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 100 000,00	ING GROEP NV FRN 14/11/2027	EUR	1 121 430,00	1 131 563,13	0,13
900 000,00	ASR NEDERLAND NV FRN 07/12/2043	EUR	1 054 656,00	1 056 882,65	0,12
1 000 000,00	ASR NEDERLAND NV FRN 31/12/2099	EUR	1 027 100,00	1 043 150,00	0,12
1 000 000,00	ING GROEP NV FRN 01/02/2030	EUR	827 118,80	914 210,80	0,10
800 000,00	ING GROEP NV FRN 15/08/2034	EUR	821 712,00	825 196,80	0,09
800 000,00	ING GROEP NV FRN 19/11/2032	EUR	798 328,00	803 107,24	0,09
800 000,00	COOPERATIEVE RABOBANK UA FRN 05/05/2028	EUR	734 965,34	779 089,40	0,09
800 000,00	ING GROEP NV FRN 16/02/2031	EUR	724 655,79	756 176,60	0,09
500 000,00	NN GROUP NV FRN 13/01/2048	EUR	529 375,00	518 887,65	0,06
500 000,00	ING GROEP NV FRN 26/08/2035	EUR	506 286,77	513 302,58	0,06
400 000,00	ELM BV FOR SWISS LIFE INSURANCE & PENSION GROUP FRN 31/12/2099	EUR	433 992,00	412 309,10	0,05
400 000,00	ARGENTUM NETHERLANDS BV FOR ZURICH INSURANCE CO. LTD. FRN 01/10/2046	EUR	377 160,00	402 711,92	0,05
400 000,00	ARGENTUM NETHERLANDS BV FOR ZURICH INSURANCE CO. LTD. FRN 01/10/2046	EUR	428 552,00	402 711,92	0,05
300 000,00	COOPERATIEVE RABOBANK UA FRN 30/11/2032	EUR	297 891,00	305 116,53	0,04
200 000,00	ING GROEP NV FRN 20/02/2035	EUR	206 134,00	211 481,38	0,02
Consumer Retail			4 139 090,94	4 273 811,71	0,49
1 100 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	1 167 254,00	1 260 662,70	0,14
800 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	802 573,88	828 617,00	0,10
700 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	707 350,00	709 941,72	0,08
600 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	591 720,00	585 953,07	0,07
400 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	394 153,58	400 202,22	0,05
300 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	276 039,48	289 279,76	0,03
200 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	200 000,00	199 155,24	0,02
Multi-Utilities			2 407 551,00	2 526 961,20	0,29
1 100 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	1 041 051,00	1 051 010,95	0,12
1 000 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	911 250,00	994 200,00	0,11
500 000,00	ENEL FINANCE INTERNATIONAL NV FRN 17/06/2027	EUR	455 250,00	481 750,25	0,06
GERMANY			18 774 052,16	19 244 370,87	2,21
Finance			15 580 970,16	15 987 022,53	1,84
1 700 000,00	COMMERZBANK AG FRN 06/06/2034	EUR	1 699 745,00	1 701 106,45	0,20
1 300 000,00	DEUTSCHE BANK AG FRN 05/09/2030	EUR	1 359 772,14	1 387 670,90	0,16
1 300 000,00	DEUTSCHE BANK AG FRN 24/06/2032	EUR	1 201 067,42	1 315 677,35	0,15
1 100 000,00	COMMERZBANK AG FRN 05/10/2033	EUR	1 197 053,00	1 197 360,18	0,14
1 100 000,00	DEUTSCHE BANK AG FRN 12/07/2028	EUR	1 113 496,42	1 124 355,43	0,13
1 100 000,00	DEUTSCHE BANK AG FRN 19/11/2030	EUR	930 282,00	1 036 241,86	0,12
1 000 000,00	MUNICH RE FRN 26/05/2046	EUR	993 790,00	995 840,00	0,11
1 000 000,00	DEUTSCHE BANK AG FRN 23/02/2028	EUR	909 546,31	989 340,00	0,11
900 000,00	DEUTSCHE BANK AG FRN 16/06/2029	EUR	897 057,00	902 033,82	0,10
900 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2049	EUR	888 162,16	900 062,55	0,10
800 000,00	DEUTSCHE BANK AG FRN 11/01/2029	EUR	839 551,10	846 666,48	0,10
600 000,00	COMMERZBANK AG FRN 21/03/2028	EUR	599 796,00	619 485,78	0,07
500 000,00	COMMERZBANK AG FRN 16/07/2032	EUR	502 755,00	514 017,03	0,06
500 000,00	DEUTSCHE BANK AG FRN 24/05/2028	EUR	495 524,61	505 340,53	0,06
500 000,00	ALLIANZ SE FRN 08/07/2050	EUR	480 625,00	473 876,93	0,06
400 000,00	NORDDEUTSCHE LANDESBANK-GIROZENTRALE FRN 23/08/2034	EUR	412 080,00	422 619,84	0,05
400 000,00	TALANX AG FRN 05/12/2047	EUR	366 112,00	392 282,68	0,05
400 000,00	HANNOVER RUECK SE FRN 09/10/2039	EUR	395 848,00	368 348,72	0,04
300 000,00	BAYERISCHE LANDESBANK FRN 23/09/2031	EUR	298 707,00	294 696,00	0,03

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Interfund Euro Corporate Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			3 193 082,00	3 257 348,34	0,37
1 200 000,00	RWE AG FRN 18/06/2055	EUR	1 196 028,00	1 215 475,50	0,14
900 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 28/07/2055	EUR	900 000,00	903 834,59	0,10
600 000,00	RWE AG FRN 18/06/2055	EUR	597 054,00	608 135,52	0,07
500 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 23/01/2084	EUR	500 000,00	529 902,73	0,06
SPAIN			16 352 313,85	16 751 148,21	1,92
Finance			14 502 924,89	14 788 241,68	1,70
1 700 000,00	CAIXABANK SA FRN 09/02/2032	EUR	1 770 911,67	1 772 206,48	0,20
1 400 000,00	CAIXABANK SA FRN 19/07/2034	EUR	1 551 034,00	1 543 683,47	0,18
1 200 000,00	BANCO SANTANDER SA FRN 09/01/2030	EUR	1 185 120,00	1 226 606,76	0,14
1 200 000,00	CAIXABANK SA FRN 05/03/2037	EUR	1 202 640,00	1 203 228,60	0,14
900 000,00	BANCO SANTANDER SA FRN 22/04/2034	EUR	911 217,00	945 026,01	0,11
800 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 13/01/2031	EUR	832 912,00	853 163,16	0,10
900 000,00	BANCO SANTANDER SA FRN 24/06/2029	EUR	845 721,00	849 900,83	0,10
800 000,00	BANKINTER SA FRN 03/05/2030	EUR	834 560,00	842 395,04	0,10
700 000,00	CAIXABANK SA FRN 23/02/2033	EUR	718 822,32	749 347,34	0,09
700 000,00	IBERCAJA BANCO SA FRN 30/07/2028	EUR	699 027,00	722 395,10	0,08
700 000,00	KUTXABANK SA FRN 01/02/2028	EUR	699 468,00	715 231,41	0,08
600 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 15/09/2033	EUR	607 427,73	640 958,88	0,07
600 000,00	BANCO SANTANDER SA FRN 23/08/2033	EUR	607 211,89	639 001,62	0,07
600 000,00	ABANCA CORP. BANCARIA SA FRN 14/02/2031	EUR	600 000,00	601 089,03	0,07
500 000,00	BANCO DE SABADELL SA FRN 16/08/2033	EUR	466 875,00	533 922,00	0,06
500 000,00	MAPFRE SA FRN 07/09/2048	EUR	549 375,00	511 283,13	0,06
400 000,00	ABANCA CORP. BANCARIA SA FRN 02/04/2030	EUR	420 602,28	438 802,82	0,05
Multi-Utilities			1 849 388,96	1 962 906,53	0,22
1 400 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	1 429 688,96	1 478 105,58	0,17
500 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	419 700,00	484 800,95	0,05
ITALY			12 321 558,83	12 501 815,62	1,43
Finance			8 612 676,83	8 722 659,87	1,00
1 500 000,00	UNICREDIT SPA FRN 11/06/2028	EUR	1 531 590,00	1 532 924,40	0,18
1 200 000,00	UNICREDIT SPA FRN 16/01/2033	EUR	1 215 448,09	1 215 108,90	0,14
1 000 000,00	UNICREDIT SPA FRN 16/07/2029	EUR	1 009 960,00	1 013 670,35	0,12
750 000,00	GENERALI FRN 27/10/2047	EUR	784 309,42	789 302,06	0,09
695 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 15/01/2031	EUR	686 097,05	692 304,10	0,08
600 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 07/02/2029	EUR	593 220,00	625 403,22	0,07
600 000,00	UNICREDIT SPA FRN 16/02/2029	EUR	589 350,57	624 084,63	0,07
600 000,00	INTESA SANPAOLO SPA FRN 16/09/2032	EUR	602 046,00	612 607,05	0,07
600 000,00	INTESA SANPAOLO SPA FRN 14/11/2036	EUR	607 344,00	609 133,05	0,07
600 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 17/07/2029	EUR	558 120,00	570 075,09	0,06
436 000,00	UNICREDIT SPA FRN 24/06/2037	EUR	435 191,70	438 047,02	0,05
Multi-Utilities			2 250 454,00	2 357 943,06	0,27
1 100 000,00	ENEL SPA FRN 31/12/2099	EUR	1 093 862,00	1 112 645,88	0,13
800 000,00	ENEL SPA FRN 31/12/2099	EUR	800 000,00	857 424,68	0,10
400 000,00	ENEL SPA FRN 31/12/2099	EUR	356 592,00	387 872,50	0,04
Energy			1 458 428,00	1 421 212,69	0,16
660 000,00	ENI SPA FRN 31/12/2099	EUR	660 000,00	648 936,85	0,07
400 000,00	ENI SPA FRN 31/12/2099	EUR	400 000,00	392 714,00	0,05
400 000,00	ENI SPA FRN 31/12/2099	EUR	398 428,00	379 561,84	0,04
BELGIUM			9 458 755,27	9 625 366,13	1,10
Finance			9 458 755,27	9 625 366,13	1,10
1 800 000,00	KBC GROUP NV FRN 23/11/2027	EUR	1 821 906,00	1 843 539,12	0,21

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

Interfund Euro Corporate Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 300 000,00	AGEAS SA FRN 02/05/2056	EUR	1 312 777,00	1 313 235,50	0,15
900 000,00	KBC GROUP NV FRN 28/11/2029	EUR	895 401,00	939 872,66	0,11
900 000,00	KBC GROUP NV FRN 26/08/2036	EUR	894 384,00	897 075,00	0,10
900 000,00	AGEAS SA FRN 02/07/2049	EUR	892 793,00	893 518,29	0,10
800 000,00	BELFIUS BANK SA FRN 11/06/2035	EUR	832 720,00	838 413,88	0,10
700 000,00	ARGENTA SPAARBANK NV FRN 29/11/2027	EUR	724 766,00	723 819,39	0,08
600 000,00	KBC GROUP NV FRN 21/01/2028	EUR	557 310,00	586 410,21	0,07
500 000,00	CRELAN SA FRN 23/01/2032	EUR	534 320,00	545 056,28	0,06
500 000,00	BELFIUS BANK SA FRN 19/04/2033	EUR	484 790,77	524 767,45	0,06
500 000,00	KBC GROUP NV FRN 25/04/2033	EUR	507 587,50	519 658,35	0,06
SWITZERLAND			7 339 240,50	7 624 414,75	0,88
Finance			7 339 240,50	7 624 414,75	0,88
2 700 000,00	UBS GROUP AG FRN 05/11/2028	EUR	2 397 332,00	2 563 199,37	0,29
1 000 000,00	UBS GROUP AG FRN 11/08/2036	EUR	1 000 000,00	997 050,00	0,12
850 000,00	UBS GROUP AG FRN 01/03/2029	EUR	950 529,50	950 364,47	0,11
900 000,00	UBS GROUP AG FRN 17/03/2028	EUR	899 388,00	927 071,19	0,11
700 000,00	UBS GROUP AG FRN 15/06/2030	EUR	677 502,00	703 818,40	0,08
600 000,00	ZUERCHER KANTONALBANK FRN 08/06/2029	EUR	618 288,00	623 583,00	0,07
450 000,00	UBS GROUP AG FRN 14/01/2028	EUR	387 081,00	438 674,58	0,05
400 000,00	UBS GROUP AG FRN 11/01/2031	EUR	409 120,00	420 653,74	0,05
IRELAND			5 497 202,86	5 568 482,32	0,64
Finance			5 497 202,86	5 568 482,32	0,64
2 284 000,00	BANK OF IRELAND GROUP PLC FRN 19/05/2032	EUR	2 294 594,92	2 312 548,06	0,26
1 500 000,00	BANK OF IRELAND GROUP PLC FRN 10/08/2034	EUR	1 559 940,00	1 560 837,53	0,18
1 000 000,00	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY CO. FRN 17/09/2050	EUR	883 700,14	933 841,50	0,11
400 000,00	AIB GROUP PLC FRN 23/10/2031	EUR	439 170,80	438 793,10	0,05
300 000,00	BANK OF IRELAND GROUP PLC FRN 01/03/2033	EUR	319 797,00	322 462,13	0,04
AUSTRIA			4 448 310,00	4 630 401,54	0,53
Finance			2 721 110,00	2 747 918,58	0,31
1 500 000,00	BAWAG PSK BANK FUER ARBEIT UND WIRTSCHAFT UND OESTERREICHISCHE POSTSPARKASSE AG FRN 21/01/2032	EUR	1 517 850,00	1 519 049,63	0,17
700 000,00	BAWAG GROUP AG FRN 07/05/2035	EUR	703 675,00	704 123,00	0,08
500 000,00	RAIFFEISEN BANK INTERNATIONAL AG FRN 31/05/2030	EUR	499 585,00	524 745,95	0,06
Energy			1 727 200,00	1 882 482,96	0,22
1 000 000,00	OMV AG FRN 31/12/2099	EUR	827 200,00	969 579,30	0,11
900 000,00	OMV AG FRN 31/12/2099	EUR	900 000,00	912 903,66	0,11
DENMARK			4 452 408,60	4 512 350,26	0,52
Finance			4 452 408,60	4 512 350,26	0,52
1 500 000,00	JYSKE BANK AS FRN 05/05/2029	EUR	1 492 800,00	1 504 812,30	0,17
1 200 000,00	DANSKE BANK AS FRN 26/05/2033	EUR	1 198 752,00	1 205 199,24	0,14
800 000,00	DANSKE BANK AS FRN 10/01/2031	EUR	825 944,00	842 313,24	0,10
500 000,00	DANSKE BANK AS FRN 09/01/2032	EUR	508 840,00	515 351,93	0,06
420 000,00	JYSKE BANK AS FRN 01/05/2035	EUR	426 072,60	444 673,55	0,05
JAPAN			3 290 304,50	3 390 158,40	0,39
Finance			3 290 304,50	3 390 158,40	0,39
1 300 000,00	MITSUBISHI UFJ FINANCIAL GROUP, INC. FRN 07/06/2031	EUR	1 300 000,00	1 390 241,32	0,16
1 200 000,00	NIPPON LIFE INSURANCE CO. FRN 23/01/2055	EUR	1 203 264,00	1 204 973,70	0,14
850 000,00	MIZUHO FINANCIAL GROUP, INC. FRN 06/09/2029	EUR	787 040,50	794 943,38	0,09
FINLAND			3 235 945,00	3 299 103,31	0,38
Finance			3 235 945,00	3 299 103,31	0,38
2 100 000,00	NORDEA BANK ABP FRN 29/05/2035	EUR	2 105 958,00	2 165 354,84	0,25

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

Interfund Euro Corporate Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
700 000,00	NORDEA BANK ABP FRN 23/02/2034	EUR	733 551,00	735 248,05	0,08
400 000,00	SAMPO OYJ FRN 23/05/2049	EUR	396 436,00	398 500,42	0,05
GREECE			2 542 995,00	2 579 498,50	0,30
Finance			2 542 995,00	2 579 498,50	0,30
1 100 000,00	EUROBANK SA FRN 12/03/2030	EUR	1 096 678,00	1 104 090,41	0,13
750 000,00	EUROBANK SA FRN 07/07/2028	EUR	749 670,00	752 303,29	0,09
700 000,00	EUROBANK SA FRN 24/09/2030	EUR	696 647,00	723 104,80	0,08
LUXEMBOURG			2 364 250,00	2 394 279,11	0,27
Finance			2 364 250,00	2 394 279,11	0,27
1 700 000,00	BANQUE ET CAISSE D'EPARGNE DE L'ETAT FRN 19/03/2031	EUR	1 694 441,00	1 720 774,00	0,20
700 000,00	SWISS RE FINANCE LUXEMBOURG SA FRN 30/04/2050	EUR	669 809,00	673 505,11	0,07
SWEDEN			1 645 203,07	1 691 345,96	0,19
Finance			1 645 203,07	1 691 345,96	0,19
800 000,00	SVENSKA HANDELSBANKEN AB FRN 16/08/2034	EUR	840 480,00	849 147,44	0,10
800 000,00	SKANDINAVISKA ENSKILDA BANKEN AB FRN 17/08/2033	EUR	804 723,07	842 198,52	0,09
POLAND			1 307 197,00	1 314 956,69	0,15
Finance			1 307 197,00	1 314 956,69	0,15
700 000,00	BANK POLSKA KASA OPIEKI SA FRN 04/06/2031	EUR	698 635,00	705 459,62	0,08
600 000,00	MBANK SA FRN 27/09/2030	EUR	608 562,00	609 497,07	0,07
NORWAY			1 199 217,00	1 271 152,24	0,15
Finance			1 199 217,00	1 271 152,24	0,15
700 000,00	DNB BANK ASA FRN 15/01/2031	EUR	698 229,00	705 826,87	0,08
600 000,00	DNB BANK ASA FRN 23/02/2029	EUR	500 988,00	565 325,37	0,07
CANADA			895 131,00	899 282,12	0,10
Finance			895 131,00	899 282,12	0,10
900 000,00	BANK OF MONTREAL FRN 09/01/2032	EUR	895 131,00	899 282,12	0,10
SLOVENIA			620 910,00	620 215,17	0,07
Finance			620 910,00	620 215,17	0,07
600 000,00	NOVA LJUBLJANSKA BANKA DD FRN 29/05/2030	EUR	620 910,00	620 215,17	0,07
HONG KONG			621 785,95	613 266,54	0,07
Finance			621 785,95	613 266,54	0,07
655 000,00	AIA GROUP LTD. FRN 09/09/2033	EUR	621 785,95	613 266,54	0,07
AUSTRALIA			450 000,00	443 556,65	0,05
Multi-Utilities			450 000,00	443 556,65	0,05
450 000,00	AUSNET SERVICES HOLDINGS PTY. LTD. FRN 11/03/2081	EUR	450 000,00	443 556,65	0,05
ROMANIA			400 000,00	414 992,00	0,05
Finance			400 000,00	414 992,00	0,05
400 000,00	BANCA COMERCIALA ROMANA SA FRN 19/05/2027	EUR	400 000,00	414 992,00	0,05
Zero-Coupon Bonds			1 244 761,39	1 298 778,98	0,15
FRANCE			704 208,89	719 686,96	0,08
Industries			704 208,89	719 686,96	0,08
800 000,00	LA POSTE SA 0.00% 18/07/2029	EUR	704 208,89	719 686,96	0,08
NETHERLANDS			540 552,50	579 092,02	0,07
Industries			540 552,50	579 092,02	0,07
650 000,00	ABB FINANCE BV 0.00% 19/01/2030	EUR	540 552,50	579 092,02	0,07

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

Interfund Euro Corporate Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			3 217 817,50	3 120 104,66	0,36
Ordinary Bonds			3 217 817,50	3 120 104,66	0,36
UNITED STATES			1 208 922,00	1 210 318,26	0,14
Consumer Retail			1 208 922,00	1 210 318,26	0,14
1 200 000,00	ROBERT BOSCH FINANCE LLC 3.75% 28/05/2034	EUR	1 208 922,00	1 210 318,26	0,14
IRELAND			1 020 410,00	1 021 697,70	0,12
Raw materials			1 020 410,00	1 021 697,70	0,12
1 000 000,00	LINDE PLC 3.375% 04/06/2030	EUR	1 020 410,00	1 021 697,70	0,12
NETHERLANDS			988 485,50	888 088,70	0,10
Health			525 255,50	540 478,02	0,06
550 000,00	MSD NETHERLANDS CAPITAL BV 3.50% 30/05/2037	EUR	525 255,50	540 478,02	0,06
Multi-Utilities			463 230,00	347 610,68	0,04
300 000,00	E.ON INTERNATIONAL FINANCE BV 5.75% 14/02/2033	EUR	463 230,00	347 610,68	0,04
Total Portfolio			776 159 349,34	784 270 859,84	90,00

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

Interfund Euro Corporate Bond

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(192 210,00)	139 666 670,00
Unrealised profit on future contracts and commitment						49 310,00	37 234 820,00
100 000,00	317,00	Purchase	EURO BOBL	08/09/2025	EUR	49 310,00	37 234 820,00
Unrealised loss on future contracts and commitment						(241 520,00)	102 431 850,00
100 000,00	700,00	Purchase	EURO SCHATZ	08/09/2025	EUR	(189 930,00)	74 942 000,00
100 000,00	(199,00)	Sale	EURO BUND	08/09/2025	EUR	(33 230,00)	25 780 450,00
100 000,00	15,00	Purchase	EURO BUXL 30YR BOND	08/09/2025	EUR	(18 360,00)	1 709 400,00

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

Interfund Euro Corporate Bond

SWAP CONTRACTS AS AT 31 AUGUST 2025

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAPS						119 713,90	47 621,61
Unrealised profit on swap contracts						(4 437,50)	339 216,19
DEUTSCHE BANK AG	EUR	S	2 750 000,00	SOCIÉTÉ GÉNÉRALE S.A.	20/06/2028	5 423,61	284 085,81
GLAXOSMITHKLINE CAPITAL PLC	EUR	L	2 200 000,00	MORGAN STANLEY EUROPE SE	20/06/2027	(4 338,89)	33 042,41
KONINKIJKE AHOLD DLHAIZE	EUR	L	2 800 000,00	DEUTSCHE BANK AG	20/06/2027	(5 522,22)	22 087,97
Unrealised loss on swap contracts						124 151,40	(291 594,58)
BARCLAYS BANK PLC	EUR	S	4 800 000,00	BNP PARIBAS S.A.	20/12/2025	9 466,67	(9 466,18)
BARCLAYS BANK PLC	EUR	S	17 000 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/12/2025	33 527,78	(37 398,40)
CDS EXPECTED DEFAULT FREQUENCY	EUR	S	5 000 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/12/2025	9 861,11	(5 552,97)
DEUTSCHE BANK AG	EUR	L	2 750 000,00	BARCLAYS BANK IRELAND PLC	20/06/2028	(5 423,61)	(117 306,12)
TELEFONICA EMISIONES SAU COMPANY	EUR	S	18 300 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/12/2025	36 091,67	(86 957,71)
UBS AG	EUR	S	10 000 000,00	MORGAN STANLEY EUROPE SE	20/06/2026	19 722,22	(17 524,01)
VOLKSWAGEN NV	EUR	S	10 600 000,00	MORGAN STANLEY EUROPE SE	20/12/2025	20 905,56	(17 389,19)

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

Interfund Team Equity USA

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	871 036 511,13	
Banks	(Note 3)	7 500 701,33	
Other banks and broker accounts	(Notes 2, 3, 10)	343 655,42	
Unrealised profit on future contracts	(Notes 2, 10)	28 768,08	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	3 051 513,85	
Dividends receivable (net of withholding tax)		548 736,34	
Receivable on investments sold		18 295 020,96	
Receivable on subscriptions		161 926,52	
Total assets		900 966 833,63	
Liabilities			
Amounts due to brokers	(Notes 2, 3, 10)	(38 245,59)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(384 742,39)	
Payable on investments purchased		(588 662,57)	
Payable on redemptions		(162 516,99)	
Other liabilities		(1 469 390,86)	
Total liabilities		(2 643 558,40)	
Total net assets		898 323 275,23	
	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	29,37	19 605 277,325
Class H	EUR	18,98	16 990 122,175

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

Interfund Team Equity USA

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	Notes	1 833 608 220,60
Dividends (net of withholding tax)	(Note 2)	10 487 465,99
Interest on:		
- bank accounts	(Note 2)	674 531,25
- swaps and contracts for difference	(Note 2)	84 900,24
Securities lending, net	(Note 15)	866,60
Other income		19 234,40
Total income		11 266 998,48
Interest paid on swaps and contracts for difference	(Note 2)	(626 323,51)
Management fee	(Note 6)	(18 415 745,21)
Central Administration fee	(Note 8)	(1 695 541,56)
Depository fee	(Note 8)	(570 734,86)
Subscription tax	(Note 4)	(614 191,19)
Domiciliation fee		(18 457,01)
Other charges and taxes	(Note 5)	(378 659,57)
Total expenses		(22 319 652,91)
Net investment income / (loss)		(11 052 654,43)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	429 665 194,11
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(261 838 035,27)
- future contracts	(Note 2)	(69 537,07)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(8 259 208,70)
- contracts for difference	(Note 2)	(185 126,41)
Net result of operations for the year		148 260 632,23
Subscriptions for the year		1 658 653 775,28
Redemptions for the year		(2 742 199 352,88)
Net assets at the end of the year		898 323 275,23

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

Interfund Team Equity USA

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			735 014 728,98	871 036 511,13	96,96
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			735 002 934,04	871 027 523,93	96,96
Shares			735 002 934,04	871 027 523,93	96,96
UNITED STATES			705 829 646,85	841 244 996,00	93,65
Computing and IT			200 101 620,00	273 860 653,50	30,49
469 590,00	NVIDIA CORP.	USD	34 278 842,90	69 878 863,51	7,78
143 410,00	MICROSOFT CORP.	USD	44 249 372,66	62 079 823,85	6,91
270 057,00	APPLE, INC.	USD	44 586 508,55	53 559 205,50	5,96
93 107,00	BROADCOM, INC.	USD	14 178 031,61	23 655 787,02	2,63
32 389,00	ORACLE CORP.	USD	5 620 021,54	6 257 263,29	0,70
10 141,00	INTUIT, INC.	USD	6 224 945,87	5 778 768,85	0,64
5 471,00	SERVICENOW, INC.	USD	4 170 460,47	4 288 274,33	0,48
21 433,00	TEXAS INSTRUMENTS, INC.	USD	3 624 607,12	3 707 607,94	0,41
10 575,00	AUTODESK, INC.	USD	2 607 993,53	2 843 189,63	0,32
9 082,00	ADOBE, INC.	USD	3 063 181,22	2 767 663,68	0,31
19 902,00	ADVANCED MICRO DEVICES, INC.	USD	2 503 976,99	2 765 197,09	0,31
25 160,00	MICRON TECHNOLOGY, INC.	USD	2 516 042,19	2 558 131,11	0,28
4 858,00	SYNOPSYS, INC.	USD	2 170 031,79	2 504 827,85	0,28
11 952,00	WORKDAY, INC.	USD	2 601 214,76	2 356 908,53	0,26
17 037,00	PALANTIR TECHNOLOGIES, INC.	USD	2 104 625,31	2 280 964,58	0,25
8 141,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	1 616 404,65	1 693 509,33	0,19
26 689,00	NUTANIX, INC.	USD	1 708 235,77	1 532 480,31	0,17
4 670,00	CADENCE DESIGN SYSTEMS, INC.	USD	1 202 759,35	1 398 127,79	0,16
3 201,00	HUBSPOT, INC.	USD	1 379 862,90	1 321 339,27	0,15
9 619,00	QUALCOMM, INC.	USD	1 186 753,23	1 320 856,32	0,15
6 051,00	SNOWFLAKE, INC.	USD	1 018 518,54	1 233 773,67	0,14
16 241,00	FORTINET, INC.	USD	1 080 906,63	1 092 955,10	0,12
1 380,00	KLA CORP.	USD	851 840,32	1 028 073,77	0,11
4 599,00	ANALOG DEVICES, INC.	USD	882 673,71	987 419,93	0,11
14 383,00	PARSONS CORP.	USD	898 195,06	984 261,97	0,11
4 401,00	SALESFORCE, INC.	USD	913 145,82	963 482,76	0,11
8 158,00	FISERV, INC.	USD	1 104 073,48	963 069,43	0,11
1 298,00	MONOLITHIC POWER SYSTEMS, INC.	USD	697 307,37	926 797,77	0,10
6 667,00	DATADOG, INC.	USD	737 851,35	778 509,89	0,09
13 818,00	MICROCHIP TECHNOLOGY, INC.	USD	802 233,49	767 338,97	0,09
7 134,00	NETAPP, INC.	USD	615 967,58	687 436,22	0,08
11 853,00	MARVELL TECHNOLOGY, INC.	USD	616 035,96	636 598,94	0,07
1 527,00	APPLOVIN CORP.	USD	521 491,59	624 354,67	0,07
6 783,00	LAM RESEARCH CORP.	USD	514 058,08	580 365,35	0,06
1 566,00	CROWDSTRIKE HOLDINGS, INC.	USD	547 648,34	566 864,07	0,06
2 033,00	DUOLINGO, INC.	USD	633 492,44	517 342,64	0,06
3 449,00	ELECTRONIC ARTS, INC.	USD	457 830,22	506 668,71	0,06
10 674,00	KBR, INC.	USD	539 477,85	460 153,95	0,05
1 001,00	ROPER TECHNOLOGIES, INC.	USD	473 192,78	450 095,23	0,05
4 953,00	MKS INSTRUMENTS, INC.	USD	501 643,58	437 285,92	0,05
1 366,00	ZEBRA TECHNOLOGIES CORP.	USD	369 344,36	370 051,31	0,04
266,00	FAIR ISAAC CORP.	USD	392 052,76	345 797,83	0,04
1 885,00	PTC, INC.	USD	345 773,38	343 825,39	0,04
15 188,00	INTEL CORP.	USD	292 079,40	315 957,20	0,03
1 796,00	COMMAVAULT SYSTEMS, INC.	USD	261 470,39	286 385,75	0,03

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

Interfund Team Equity USA

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
7 633,00	EXLSERVICE HOLDINGS, INC.	USD	278 375,89	285 495,80	0,03
5 615,00	DYNATRACE, INC.	USD	228 846,50	242 733,09	0,03
3 189,00	SS&C TECHNOLOGIES HOLDINGS, INC.	USD	253 309,00	241 552,18	0,03
835,00	MICROSTRATEGY, INC.	USD	283 871,78	238 558,25	0,03
4 759,00	ACI WORLDWIDE, INC.	USD	181 645,50	200 646,49	0,02
3 347,00	DAYFORCE, INC.	USD	169 262,06	199 504,71	0,02
1 900,00	DELL TECHNOLOGIES, INC.	USD	218 183,51	198 278,57	0,02
1 555,00	ROBLOX CORP.	USD	157 060,34	165 516,88	0,02
614,00	LITTELFUSE, INC.	USD	133 426,96	136 297,02	0,02
3 100,00	ON SEMICONDUCTOR CORP.	USD	136 375,30	131 336,22	0,01
1 140,00	MACOM TECHNOLOGY SOLUTIONS HOLDINGS, INC.	USD	132 760,35	124 810,80	0,01
4 218,00	RINGCENTRAL, INC.	USD	107 448,15	109 945,51	0,01
308,00	MONGODB, INC.	USD	55 358,12	83 048,19	0,01
392,00	TAKE-TWO INTERACTIVE SOFTWARE, INC.	USD	75 978,65	78 122,06	0,01
596,00	SUPER MICRO COMPUTER, INC.	USD	27 541,00	21 151,51	0,00
Telecommunication			105 093 912,70	144 425 921,61	16,08
181 306,00	AMAZON.COM, INC.	USD	25 979 565,30	35 471 239,59	3,95
34 684,00	META PLATFORMS, INC.	USD	15 307 041,17	21 889 003,14	2,44
109 050,00	ALPHABET, INC.	USD	13 410 075,70	19 835 832,71	2,21
106 799,00	ALPHABET, INC.	USD	9 441 415,57	19 482 953,47	2,17
11 221,00	NETFLIX, INC.	USD	8 543 781,01	11 582 893,77	1,29
28 358,00	T-MOBILE U.S., INC.	USD	4 881 300,80	6 105 027,33	0,68
30 495,00	ARISTA NETWORKS, INC.	USD	2 312 090,01	3 557 533,92	0,40
21 159,00	PALO ALTO NETWORKS, INC.	USD	3 357 804,93	3 444 010,11	0,38
606,00	BOOKING HOLDINGS, INC.	USD	2 467 662,55	2 898 782,80	0,32
69 959,00	VERIZON COMMUNICATIONS, INC.	USD	2 733 076,16	2 643 560,41	0,29
24 253,00	WALT DISNEY CO.	USD	2 152 590,45	2 452 858,58	0,27
33 252,00	CISCO SYSTEMS, INC.	USD	1 760 944,96	1 962 735,02	0,22
16 801,00	AIRBNB, INC.	USD	2 016 160,86	1 873 588,35	0,21
22 198,00	UBER TECHNOLOGIES, INC.	USD	1 648 357,18	1 777 926,61	0,20
4 751,00	DOORDASH, INC.	USD	824 165,83	995 457,57	0,11
17 032,00	NEW YORK TIMES CO.	USD	731 312,25	870 734,88	0,10
29 159,00	AT&T, INC.	USD	660 192,97	729 660,28	0,08
9 375,00	ZILLOW GROUP, INC.	USD	573 542,75	675 272,51	0,08
12 128,00	FOX CORP.	USD	616 928,01	618 574,80	0,07
12 254,00	FOX CORP.	USD	539 328,26	571 085,77	0,06
1 997,00	F5, INC.	USD	541 407,15	534 250,97	0,06
1 300,00	MOTOROLA SOLUTIONS, INC.	USD	524 190,41	524 731,46	0,06
20 109,00	NEWS CORP.	USD	517 055,25	505 259,17	0,06
7 226,00	OMNICOM GROUP, INC.	USD	489 637,22	483 564,92	0,05
14 001,00	MATCH GROUP, INC.	USD	408 047,49	446 644,59	0,05
13 606,00	COMCAST CORP.	USD	485 110,74	394 870,53	0,04
4 379,00	EBAY, INC.	USD	278 178,95	338 984,45	0,04
1 216,00	CHARTER COMMUNICATIONS, INC.	USD	413 006,73	275 903,78	0,03
8 689,00	PINTEREST, INC.	USD	263 377,14	271 916,41	0,03
1 977,00	GODADDY, INC.	USD	263 763,61	250 498,89	0,03
1 381,00	TKO GROUP HOLDINGS, INC.	USD	189 528,90	223 650,09	0,02
1 334,00	CDW CORP.	USD	245 802,55	187 774,37	0,02
3 600,00	TRADE DESK, INC.	USD	170 702,22	168 112,82	0,02
4 961,00	GEN DIGITAL, INC.	USD	95 620,23	127 998,50	0,01
1 471,00	WAYFAIR, INC.	USD	98 227,47	93 751,93	0,01
828,00	ROKU, INC.	USD	59 210,28	68 305,60	0,01

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Interfund Team Equity USA

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 505,00	COUPANG, INC.	USD	64 635,10	61 164,39	0,01
2 151,00	LYFT, INC.	USD	29 074,54	29 807,12	0,00
Finance			124 437 561,27	138 975 082,01	15,47
26 514,00	MASTERCARD, INC.	USD	12 050 892,15	13 484 428,53	1,50
42 782,00	JPMORGAN CHASE & CO.	USD	8 056 819,90	11 016 962,11	1,23
34 107,00	VISA, INC.	USD	9 086 375,17	10 250 460,42	1,14
113 727,00	WELLS FARGO & CO.	USD	6 408 351,79	7 984 696,75	0,89
153 018,00	BANK OF AMERICA CORP.	USD	5 563 869,15	6 633 178,61	0,74
15 147,00	BERKSHIRE HATHAWAY, INC.	USD	6 397 176,51	6 508 876,77	0,72
27 010,00	MARSH & MCLENNAN COS., INC.	USD	5 107 048,09	4 749 192,39	0,53
38 447,00	KKR & CO., INC.	USD	3 941 446,97	4 581 780,07	0,51
27 200,00	WELLTOWER, INC.	USD	2 856 851,35	3 910 480,41	0,44
4 989,00	EQUINIX, INC.	USD	3 561 422,85	3 350 963,72	0,37
14 158,00	CME GROUP, INC.	USD	2 956 844,69	3 223 622,10	0,36
32 324,00	PROLOGIS, INC.	USD	3 021 356,25	3 142 098,06	0,35
32 874,00	CITIGROUP, INC.	USD	1 952 269,28	2 712 211,10	0,30
13 011,00	CAPITAL ONE FINANCIAL CORP.	USD	2 316 866,58	2 525 724,28	0,28
10 022,00	PUBLIC STORAGE	USD	2 596 787,36	2 522 325,36	0,28
3 776,00	GOLDMAN SACHS GROUP, INC.	USD	1 933 131,84	2 404 156,18	0,27
12 692,00	PNC FINANCIAL SERVICES GROUP, INC.	USD	2 132 518,60	2 249 320,15	0,25
25 870,00	CHARLES SCHWAB CORP.	USD	1 775 948,41	2 118 224,28	0,24
13 025,00	INTERCONTINENTAL EXCHANGE, INC.	USD	2 076 112,94	1 965 156,49	0,22
30 060,00	SYNCHRONY FINANCIAL	USD	1 716 219,57	1 960 513,51	0,22
6 338,00	AMERICAN EXPRESS CO.	USD	1 355 614,22	1 793 808,83	0,20
24 689,00	AMERICAN INTERNATIONAL GROUP, INC.	USD	1 642 803,36	1 715 258,49	0,19
13 304,00	MORGAN STANLEY	USD	1 456 709,75	1 710 368,64	0,19
10 748,00	ARES MANAGEMENT CORP.	USD	1 150 151,66	1 645 486,68	0,18
9 412,00	ALLSTATE CORP.	USD	1 571 014,85	1 635 943,57	0,18
8 331,00	AMERICAN TOWER CORP.	USD	1 565 352,71	1 450 896,91	0,16
85 823,00	KEYCORP	USD	1 330 710,29	1 419 507,70	0,16
16 649,00	CROWN CASTLE, INC.	USD	1 510 414,49	1 410 151,51	0,16
30 030,00	EQUITABLE HOLDINGS, INC.	USD	1 212 579,90	1 366 423,12	0,15
19 597,00	METLIFE, INC.	USD	1 290 467,68	1 362 163,50	0,15
13 794,00	PRUDENTIAL FINANCIAL, INC.	USD	1 264 375,45	1 292 311,38	0,14
78 742,00	HUNTINGTON BANCSHARES, INC.	USD	1 131 274,67	1 198 116,55	0,13
2 624,00	AMERIPRISE FINANCIAL, INC.	USD	1 168 340,36	1 154 089,56	0,13
7 633,00	CBRE GROUP, INC.	USD	925 435,64	1 057 208,31	0,12
1 059,00	BLACKROCK, INC.	USD	798 322,05	1 019 770,70	0,11
8 832,00	HARTFORD FINANCIAL SERVICES GROUP, INC.	USD	827 707,23	998 344,52	0,11
8 380,00	TRADEWEB MARKETS, INC.	USD	919 566,38	883 175,65	0,10
9 472,00	BANK OF NEW YORK MELLON CORP.	USD	609 713,72	854 543,77	0,10
2 799,00	ERIE INDEMNITY CO.	USD	863 480,49	847 424,10	0,09
8 810,00	CAMDEN PROPERTY TRUST	USD	910 819,53	842 839,89	0,09
12 956,00	VOYA FINANCIAL, INC.	USD	785 516,15	831 154,48	0,09
18 582,00	U.S. BANCORP	USD	727 502,91	775 189,51	0,09
4 183,00	ASSURANT, INC.	USD	669 995,89	770 522,76	0,09
9 406,00	NASDAQ, INC.	USD	712 853,96	761 319,69	0,08
10 938,00	PRINCIPAL FINANCIAL GROUP, INC.	USD	744 659,76	752 343,98	0,08
4 589,00	SIMON PROPERTY GROUP, INC.	USD	638 638,35	708 286,19	0,08
2 405,00	EVERCORE, INC.	USD	635 128,45	660 681,73	0,07
21 892,00	VICI PROPERTIES, INC.	USD	614 504,62	631 791,52	0,07
2 809,00	PROGRESSIVE CORP.	USD	653 841,11	592 901,96	0,07

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

Interfund Team Equity USA

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
14 984,00	REXFORD INDUSTRIAL REALTY, INC.	USD	626 362,49	530 104,76	0,06
17 567,00	COREBRIDGE FINANCIAL, INC.	USD	426 014,39	521 832,35	0,06
34 953,00	HOST HOTELS & RESORTS, INC.	USD	474 040,40	513 918,24	0,06
4 187,00	EXTRA SPACE STORAGE, INC.	USD	552 172,81	513 600,71	0,06
4 131,00	APOLLO GLOBAL MANAGEMENT, INC.	USD	473 140,91	480 791,36	0,05
3 731,00	SUN COMMUNITIES, INC.	USD	441 093,81	404 401,63	0,04
2 734,00	BLACKSTONE, INC.	USD	363 061,39	400 348,34	0,04
9 820,00	FIFTH THIRD BANCORP	USD	299 137,68	383 991,05	0,04
3 855,00	STATE STREET CORP.	USD	319 021,22	378 649,70	0,04
7 063,00	TPG, INC.	USD	343 764,99	364 162,47	0,04
1 554,00	PRIMERICA, INC.	USD	353 202,77	357 586,06	0,04
15 064,00	WEYERHAEUSER CO.	USD	341 115,20	332 939,59	0,04
3 476,00	RYMAN HOSPITALITY PROPERTIES, INC.	USD	304 578,96	293 373,89	0,03
2 889,00	STIFEL FINANCIAL CORP.	USD	267 686,17	284 556,09	0,03
8 598,00	VORNADO REALTY TRUST	USD	287 514,76	279 352,44	0,03
7 211,00	VIRTU FINANCIAL, INC.	USD	258 284,05	258 253,06	0,03
1 087,00	ESSEX PROPERTY TRUST, INC.	USD	258 930,03	250 934,09	0,03
2 915,00	LOEWS CORP.	USD	235 216,09	241 069,70	0,03
1 132,00	CBOE GLOBAL MARKETS, INC.	USD	200 368,40	228 189,22	0,03
1 178,00	AFFILIATED MANAGERS GROUP, INC.	USD	206 854,70	226 260,60	0,03
2 883,00	SEI INVESTMENTS CO.	USD	226 599,67	217 438,11	0,02
1 282,00	AVALONBAY COMMUNITIES, INC.	USD	225 006,35	214 506,43	0,02
3 784,00	ONEMAIN HOLDINGS, INC.	USD	195 446,99	199 981,47	0,02
2 983,00	EQUITY RESIDENTIAL	USD	190 991,02	168 505,78	0,02
8 558,00	KIMCO REALTY CORP.	USD	157 558,98	164 433,55	0,02
2 736,00	VENTAS, INC.	USD	161 484,76	159 134,50	0,02
2 520,00	REGENCY CENTERS CORP.	USD	149 692,61	156 087,19	0,02
1 991,00	WESTERN ALLIANCE BANCORP	USD	93 553,06	152 323,03	0,02
581,00	COINBASE GLOBAL, INC.	USD	121 053,09	151 164,28	0,02
2 758,00	ZIONS BANCORPORATION, N.A.	USD	133 341,36	136 686,57	0,02
3 031,00	CUBESMART	USD	123 050,48	105 962,03	0,01
4 463,00	FRANKLIN RESOURCES, INC.	USD	96 820,37	97 839,05	0,01
1 251,00	COSTAR GROUP, INC.	USD	88 266,55	95 644,62	0,01
2 340,00	TRUIST FINANCIAL CORP.	USD	79 436,03	93 600,03	0,01
2 077,00	FIRST INDUSTRIAL REALTY TRUST, INC.	USD	86 992,53	93 336,38	0,01
1 225,00	ALEXANDRIA REAL ESTATE EQUITIES, INC.	USD	79 454,47	86 278,54	0,01
10,00	EASTGROUP PROPERTIES, INC.	USD	1 446,65	1 448,61	0,00
Consumer Retail			81 249 328,68	86 943 139,64	9,68
48 573,00	TESLA, INC.	USD	12 563 250,01	13 854 824,59	1,54
44 024,00	PROCTER & GAMBLE CO.	USD	6 564 940,24	5 906 476,67	0,66
69 200,00	WALMART, INC.	USD	5 045 156,23	5 733 462,56	0,64
6 520,00	COSTCO WHOLESALE CORP.	USD	4 107 536,19	5 254 547,77	0,58
11 766,00	HOME DEPOT, INC.	USD	3 599 191,21	4 088 899,78	0,45
12 752,00	ROYAL CARIBBEAN CRUISES LTD.	USD	3 359 806,37	3 957 097,63	0,44
21 357,00	BRIGHT HORIZONS FAMILY SOLUTIONS, INC.	USD	2 331 504,75	2 153 764,20	0,24
8 862,00	LOWE'S COS., INC.	USD	1 837 069,82	1 953 804,68	0,22
6 644,00	AUTOMATIC DATA PROCESSING, INC.	USD	1 728 446,71	1 725 851,16	0,19
6 317,00	MCDONALD'S CORP.	USD	1 595 918,23	1 692 125,37	0,19
59 744,00	SOUTHWEST AIRLINES CO.	USD	1 593 378,51	1 679 263,70	0,19
5 225,00	LITHIA MOTORS INC	USD	1 486 010,46	1 502 907,74	0,17
70 692,00	NORWEGIAN CRUISE LINE HOLDINGS LTD.	USD	1 490 478,57	1 500 204,86	0,17
16 595,00	O'REILLY AUTOMOTIVE, INC.	USD	1 115 807,76	1 469 944,55	0,16

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

Interfund Team Equity USA

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
25 337,00	ALASKA AIR GROUP, INC.	USD	1 238 086,31	1 358 955,42	0,15
350,00	AUTOZONE, INC.	USD	929 722,36	1 255 434,36	0,14
6 973,00	CINTAS CORP.	USD	1 254 706,37	1 251 208,55	0,14
4 674,00	POOL CORP.	USD	1 465 736,61	1 240 716,76	0,14
4 734,00	RALPH LAUREN CORP.	USD	1 165 373,79	1 200 911,60	0,13
9 725,00	HYATT HOTELS CORP.	USD	1 104 606,46	1 198 738,49	0,13
5 861,00	WESCO INTERNATIONAL, INC.	USD	962 487,16	1 100 796,76	0,12
15 599,00	BLOCK, INC.	USD	913 060,48	1 061 345,34	0,12
3 686,00	CORPAY, INC.	USD	946 506,14	1 025 561,70	0,11
5 018,00	FERGUSON ENTERPRISES, INC.	USD	907 089,46	990 953,47	0,11
3 408,00	WINGSTOP, INC.	USD	1 005 677,46	955 346,68	0,11
3 144,00	FLUTTER ENTERTAINMENT PLC	USD	752 135,80	825 068,57	0,09
14 732,00	TRACTOR SUPPLY CO.	USD	744 545,91	777 316,17	0,09
3 129,00	BURLINGTON STORES, INC.	USD	701 214,06	777 050,82	0,09
3 253,00	HILTON WORLDWIDE HOLDINGS, INC.	USD	502 224,47	767 213,53	0,09
6 528,00	TJX COS., INC.	USD	510 746,34	761 888,37	0,08
20 180,00	CHIPOTLE MEXICAN GRILL, INC.	USD	836 762,68	726 514,69	0,08
10 088,00	HASBRO, INC.	USD	665 972,31	699 567,02	0,08
1 590,00	CASEY'S GENERAL STORES, INC.	USD	670 704,79	671 753,12	0,07
13 283,00	GENERAL MOTORS CO.	USD	588 999,69	664 887,82	0,07
2 041,00	CARVANA CO.	USD	415 501,27	648 516,82	0,07
1 834,00	CUMMINS, INC.	USD	432 261,68	624 296,60	0,07
10 246,00	PAYPAL HOLDINGS, INC.	USD	614 150,68	614 410,04	0,07
7 927,00	AFFIRM HOLDINGS, INC.	USD	416 295,40	599 079,56	0,07
6 981,00	PACCAR, INC.	USD	601 907,43	596 292,68	0,07
84,00	NVR, INC.	USD	457 585,44	582 556,85	0,06
4 621,00	ROSS STORES, INC.	USD	498 592,43	580 971,00	0,06
7 390,00	STARBUCKS CORP.	USD	628 290,11	556 791,36	0,06
7 173,00	COLGATE-PALMOLIVE CO.	USD	569 817,26	515 193,75	0,06
5 713,00	PLANET FITNESS, INC.	USD	524 451,07	511 510,10	0,06
1 471,00	WATSCO, INC.	USD	523 572,23	505 682,32	0,06
4 537,00	ELF BEAUTY, INC.	USD	649 845,17	484 515,30	0,05
4 866,00	DOLLAR TREE, INC.	USD	471 286,14	453 841,41	0,05
8 351,00	LAS VEGAS SANDS CORP.	USD	296 934,87	411 164,69	0,05
23 159,00	KENVUE, INC.	USD	460 380,01	409 759,10	0,05
3 592,00	LENNAR CORP.	USD	411 759,55	408 576,69	0,05
10 044,00	TOAST, INC.	USD	373 823,97	387 000,88	0,04
5 801,00	CHAMPION HOMES, INC.	USD	380 754,88	373 980,00	0,04
10 075,00	BORGWARNER, INC.	USD	311 721,00	368 053,93	0,04
2 276,00	WILLIAMS-SONOMA, INC.	USD	386 761,71	365 929,57	0,04
48 993,00	ADT, INC.	USD	354 699,24	364 569,97	0,04
372,00	WW GRAINGER, INC.	USD	311 099,03	322 103,47	0,04
30 801,00	FORD MOTOR CO.	USD	309 980,84	309 720,52	0,03
6 333,00	FRESHPET, INC.	USD	654 602,46	302 014,66	0,03
11 989,00	BATH & BODY WORKS, INC.	USD	329 056,57	299 187,35	0,03
9 350,00	API GROUP CORP.	USD	272 953,27	285 013,32	0,03
4 554,00	DOLBY LABORATORIES, INC. -A-	USD	301 608,83	278 881,52	0,03
17 541,00	MATTEL, INC.	USD	273 862,03	274 242,11	0,03
1 476,00	GRAND CANYON EDUCATION, INC.	USD	215 576,91	254 179,76	0,03
32 221,00	GOODYEAR TIRE & RUBBER CO.	USD	312 893,60	233 433,71	0,03
528,00	ULTA BEAUTY, INC.	USD	194 572,13	222 265,28	0,02
2 116,00	DECKERS OUTDOOR CORP.	USD	199 878,68	216 264,12	0,02

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

Interfund Team Equity USA

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 600,00	ESTEE LAUDER COS., INC.	USD	194 723,50	203 757,43	0,02
1 347,00	BRINKER INTERNATIONAL, INC.	USD	187 430,52	179 500,32	0,02
1 436,00	SITEONE LANDSCAPE SUPPLY, INC.	USD	162 518,65	175 730,63	0,02
8 918,00	LEVI STRAUSS & CO -A-	USD	158 262,52	170 436,32	0,02
1 939,00	BJ'S WHOLESALE CLUB HOLDINGS, INC.	USD	174 508,05	161 812,54	0,02
900,00	DARDEN RESTAURANTS, INC.	USD	161 201,53	159 116,66	0,02
389,00	DOMINO'S PIZZA, INC.	USD	161 416,96	152 309,91	0,02
2 271,00	NIKE, INC.	USD	137 851,87	150 113,05	0,02
1 145,00	FIVE BELOW, INC.	USD	135 648,09	141 938,96	0,02
380,00	INSTALLED BUILDING PRODUCTS, INC.	USD	87 889,31	84 999,26	0,01
12 263,00	QUANTUMSCAPE CORP.	USD	94 086,13	83 080,41	0,01
929,00	GLOBAL PAYMENTS, INC.	USD	90 874,94	70 494,49	0,01
1 848,00	MGM RESORTS INTERNATIONAL	USD	58 680,04	62 663,09	0,01
32,00	TAPESTRY, INC.	USD	2 906,97	2 783,63	0,00
Health			85 730 854,96	83 403 779,50	9,28
17 672,00	ELI LILLY & CO.	USD	9 809 216,44	11 060 365,21	1,23
48 219,00	ABBVIE, INC.	USD	7 640 016,85	8 667 475,89	0,96
74 647,00	BOSTON SCIENTIFIC CORP.	USD	5 819 737,37	6 728 116,84	0,75
42 757,00	JOHNSON & JOHNSON	USD	6 315 319,30	6 471 815,36	0,72
22 337,00	UNITEDHEALTH GROUP, INC.	USD	7 701 795,23	5 913 343,17	0,66
9 305,00	INTUITIVE SURGICAL, INC.	USD	3 725 369,05	3 762 504,28	0,42
23 975,00	ABBOTT LABORATORIES	USD	2 763 723,84	2 717 235,72	0,30
36 537,00	MERCK & CO., INC.	USD	3 328 906,57	2 625 795,24	0,29
5 124,00	REGENERON PHARMACEUTICALS, INC.	USD	3 974 425,04	2 542 082,57	0,28
25 960,00	GILEAD SCIENCES, INC.	USD	2 359 490,98	2 505 512,21	0,28
18 631,00	ZOETIS, INC.	USD	2 879 159,53	2 489 439,76	0,28
11 558,00	DANAHER CORP.	USD	2 258 217,60	2 032 352,19	0,23
4 515,00	THERMO FISHER SCIENTIFIC, INC.	USD	1 924 006,84	1 900 582,17	0,21
5 298,00	VERTEX PHARMACEUTICALS, INC.	USD	1 833 613,33	1 769 862,93	0,20
27 801,00	CVS HEALTH CORP.	USD	1 653 137,27	1 737 414,56	0,19
12 033,00	CARDINAL HEALTH, INC.	USD	1 636 622,39	1 529 491,89	0,17
31 086,00	BRISTOL-MYERS SQUIBB CO.	USD	1 312 677,45	1 253 001,20	0,14
4 781,00	CIGNA GROUP	USD	1 269 807,20	1 228 927,71	0,14
24 351,00	BIOMARIN PHARMACEUTICAL, INC.	USD	1 327 297,29	1 212 245,35	0,13
3 615,00	STRYKER CORP.	USD	1 065 892,63	1 208 840,29	0,13
4 789,00	CENCORA, INC.	USD	926 701,20	1 193 097,55	0,13
13 892,00	EDWARDS LIFESCIENCES CORP.	USD	967 434,00	965 378,56	0,11
1 387,00	MCKESSON CORP.	USD	731 228,81	813 643,71	0,09
87 656,00	VIATRIS, INC.	USD	815 486,74	790 064,99	0,09
2 663,00	ELEVANCE HEALTH, INC.	USD	1 046 008,51	724 959,58	0,08
2 092,00	HCA HEALTHCARE, INC.	USD	489 260,89	721 985,96	0,08
11 097,00	COOPER COS., INC.	USD	796 020,55	638 942,79	0,07
4 519,00	NEUROCRINE BIOSCIENCES, INC.	USD	493 749,94	538 959,92	0,06
14 124,00	BELLRING BRANDS, INC.	USD	814 873,29	495 335,64	0,05
4 925,00	ZIMMER BIOMET HOLDINGS, INC.	USD	487 075,91	446 426,87	0,05
6 786,00	GE HEALTHCARE TECHNOLOGIES, INC.	USD	423 586,83	427 451,45	0,05
1 780,00	LABCORP HOLDINGS, INC.	USD	391 901,42	422 744,42	0,05
10 401,00	EXACT SCIENCES CORP.	USD	479 723,08	421 371,68	0,05
1 600,00	BEIGENE LTD.	USD	389 552,82	418 351,25	0,05
1 012,00	MEDPACE HOLDINGS, INC.	USD	392 569,52	411 120,25	0,04
2 463,00	MOLINA HEALTHCARE, INC.	USD	622 119,87	380 507,83	0,04
915,00	ALNYLAM PHARMACEUTICALS, INC.	USD	158 509,43	349 044,65	0,04

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Interfund Team Equity USA

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
15 961,00	PFIZER, INC.	USD	389 225,71	337 628,77	0,04
1 243,00	UNITED THERAPEUTICS CORP.	USD	349 500,18	323 636,73	0,04
4 280,00	DEXCOM, INC.	USD	286 735,23	275 485,09	0,03
1 590,00	QUEST DIAGNOSTICS, INC.	USD	229 386,56	246 738,73	0,03
8 173,00	CYTOKINETICS, INC.	USD	410 667,54	246 691,31	0,03
767,00	AMGEN, INC.	USD	189 603,33	188 529,38	0,02
5 835,00	METSER, INC.	USD	150 851,85	175 922,43	0,02
1 015,00	IQVIA HOLDINGS, INC.	USD	167 250,24	165 461,09	0,02
4 092,00	AVIDITY BIOSCIENCES, INC.	USD	147 098,41	162 841,02	0,02
8 024,00	ACADIA HEALTHCARE CO., INC.	USD	367 574,21	157 395,21	0,02
479,00	INSULET CORP.	USD	117 876,17	139 088,05	0,01
7 943,00	STRUCTURE THERAPEUTICS, INC.	USD	409 378,35	130 969,62	0,01
787,00	NATERA, INC.	USD	108 494,93	113 124,98	0,01
1 083,00	ENCOMPASS HEALTH CORP.	USD	108 567,89	112 657,94	0,01
2 393,00	BIO-TECHNE CORP.	USD	107 146,66	111 686,99	0,01
861,00	ALIGN TECHNOLOGY, INC.	USD	187 781,92	104 423,40	0,01
400,00	HUMANA, INC.	USD	94 516,00	103 771,07	0,01
1 639,00	HALOZYME THERAPEUTICS, INC.	USD	90 246,53	102 428,78	0,01
729,00	CHARLES RIVER LABORATORIES INTERNATIONAL, INC.	USD	98 567,68	101 711,26	0,01
2 957,00	REVOLUTION MEDICINES, INC.	USD	90 371,16	95 922,53	0,01
1 884,00	IONIS PHARMACEUTICALS, INC.	USD	65 683,14	68 623,98	0,01
1 624,00	PTC THERAPEUTICS, INC.	USD	78 957,74	68 442,50	0,01
1 713,00	AKERO THERAPEUTICS, INC.	USD	79 027,38	68 388,31	0,01
2 345,00	SCHOLAR ROCK HOLDING CORP.	USD	96 533,35	65 411,60	0,01
1 086,00	SOLENO THERAPEUTICS, INC.	USD	79 029,18	62 784,83	0,01
1 600,00	KYMER, INC.	USD	60 101,61	56 317,83	0,01
2 151,00	ULTRAGENYX PHARMACEUTICAL, INC.	USD	103 134,39	55 056,80	0,01
3 914,00	10X GENOMICS INC	USD	43 312,61	46 847,63	0,00
Industries			47 662 401,18	52 248 922,72	5,82
46 948,00	AMPHENOL CORP.	USD	3 742 561,09	4 366 305,64	0,49
12 141,00	CATERPILLAR, INC.	USD	3 686 402,63	4 346 489,62	0,48
16 957,00	HOWMET AEROSPACE, INC.	USD	1 905 253,33	2 522 182,44	0,28
10 509,00	CLEAN HARBORS, INC.	USD	1 869 925,21	2 174 613,95	0,24
12 345,00	AMETEK, INC.	USD	1 999 262,71	1 949 044,56	0,22
16 357,00	VERTIV HOLDINGS CO.	USD	1 409 378,14	1 782 431,40	0,20
12 426,00	KEYSIGHT TECHNOLOGIES, INC.	USD	1 712 525,25	1 734 969,47	0,19
6 461,00	GENERAL ELECTRIC CO.	USD	745 746,39	1 519 066,82	0,17
5 832,00	VULCAN MATERIALS CO.	USD	1 268 764,45	1 450 701,08	0,16
4 726,00	ROCKWELL AUTOMATION, INC.	USD	1 281 135,73	1 386 630,20	0,15
11 799,00	CH ROBINSON WORLDWIDE, INC.	USD	1 034 421,97	1 297 335,96	0,14
13 831,00	JOHNSON CONTROLS INTERNATIONAL PLC	USD	1 159 747,18	1 263 046,57	0,14
2 954,00	DEERE & CO.	USD	1 153 435,35	1 207 947,86	0,13
8 575,00	MIDDLEBY CORP.	USD	1 094 485,29	1 002 553,68	0,11
1 668,00	COMFORT SYSTEMS USA, INC.	USD	795 542,47	1 002 339,32	0,11
25 526,00	KNIGHT-SWIFT TRANSPORTATION HOLDINGS, INC.	USD	1 237 718,55	957 361,57	0,11
13 422,00	INGERSOLL RAND, INC.	USD	884 206,72	910 815,69	0,10
1 628,00	GE VERNOVA, INC.	USD	335 895,90	852 554,85	0,09
6 064,00	IDEX CORP.	USD	1 128 588,37	852 224,08	0,09
6 364,00	OLD DOMINION FREIGHT LINE, INC.	USD	978 238,56	820 823,03	0,09
14 463,00	CARRIER GLOBAL CORP.	USD	804 776,91	805 628,25	0,09
1 128,00	PARKER-HANNIFIN CORP.	USD	625 481,76	731 778,77	0,08
1 580,00	TELEDYNE TECHNOLOGIES, INC.	USD	643 547,51	726 449,25	0,08

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Interfund Team Equity USA

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
9 393,00	COHERENT CORP.	USD	673 980,14	726 001,67	0,08
31 005,00	STANDARD AERO, INC.	USD	767 938,54	701 685,34	0,08
15 163,00	FLEX LTD.	USD	495 122,64	694 609,39	0,08
1 864,00	HUBBELL, INC.	USD	639 885,56	686 343,95	0,08
8 347,00	MUELLER INDUSTRIES, INC.	USD	648 984,01	684 161,82	0,08
23 362,00	CSX CORP.	USD	678 502,44	648 867,01	0,07
1 187,00	EMCOR GROUP, INC.	USD	634 813,41	628 740,04	0,07
1 449,00	CURTISS-WRIGHT CORP.	USD	602 006,83	591 917,60	0,07
2 942,00	UNION PACIFIC CORP.	USD	564 088,38	561 933,47	0,06
2 661,00	REPUBLIC SERVICES, INC.	USD	553 920,97	531 904,61	0,06
2 803,00	HONEYWELL INTERNATIONAL, INC.	USD	538 326,49	525 637,49	0,06
3 371,00	DOVER CORP.	USD	540 157,84	515 110,84	0,06
4 024,00	ADVANCED DRAINAGE SYSTEMS, INC.	USD	410 556,35	494 946,99	0,05
6 097,00	AAON, INC.	USD	428 234,92	432 077,14	0,05
2 227,00	WASTE MANAGEMENT, INC.	USD	448 179,30	430 731,03	0,05
881,00	LENNOX INTERNATIONAL, INC.	USD	446 479,20	419 884,50	0,05
373,00	METTLER-TOLEDO INTERNATIONAL, INC.	USD	398 801,46	414 598,94	0,05
1 655,00	WATTS WATER TECHNOLOGIES -A-	USD	352 539,27	391 516,13	0,04
2 822,00	RTX CORP.	USD	358 889,85	382 374,48	0,04
316,00	TRANSDIGM GROUP, INC.	USD	297 007,66	377 655,88	0,04
2 789,00	FTAI AVIATION LTD.	USD	273 741,10	366 585,03	0,04
1 387,00	SAIA, INC.	USD	472 064,32	351 294,44	0,04
1 844,00	PACKAGING CORP. OF AMERICA	USD	312 843,76	343 373,23	0,04
5 439,00	A O SMITH CORP.	USD	335 180,91	331 265,63	0,04
3 023,00	AGILENT TECHNOLOGIES, INC.	USD	360 832,99	324 536,77	0,04
1 524,00	WOODWARD, INC.	USD	331 614,34	321 361,63	0,04
2 451,00	XYLEM, INC.	USD	276 690,54	296 423,46	0,03
3 215,00	VERALTO CORP.	USD	274 969,12	291 671,04	0,03
7 107,00	FORTIVE CORP.	USD	344 238,60	290 594,72	0,03
1 069,00	HEICO CORP.	USD	257 122,62	284 963,24	0,03
2 164,00	EMERSON ELECTRIC CO.	USD	202 629,54	244 039,37	0,03
1 023,00	L3HARRIS TECHNOLOGIES, INC.	USD	201 540,78	242 635,92	0,03
2 051,00	MODINE MANUFACTURING CO.	USD	192 161,31	238 532,86	0,03
1 498,00	CRANE CO.	USD	250 148,53	237 146,07	0,03
7 276,00	TETRA TECH, INC.	USD	226 790,87	226 392,14	0,03
4 598,00	BALL CORP.	USD	221 956,14	206 782,39	0,02
1 052,00	ARMSTRONG WORLD INDUSTRIES, INC.	USD	149 249,89	175 950,53	0,02
4 371,00	VONTIER CORP.	USD	142 147,47	160 238,93	0,02
1 621,00	ESAB CORP.	USD	153 951,92	159 773,45	0,02
1 792,00	STANLEY BLACK & DECKER, INC.	USD	145 447,99	113 735,77	0,01
399,00	ACUITY BRANDS, INC.	USD	98 772,83	111 287,11	0,01
545,00	FEDEX CORP.	USD	114 303,01	107 589,22	0,01
448,00	STERLING INFRASTRUCTURE, INC.	USD	108 756,33	106 605,28	0,01
1 234,00	KIRBY CORP.	USD	123 873,86	102 473,16	0,01
1 086,00	TREX CO., INC.	USD	62 515,96	57 180,86	0,01
300,00	JABIL, INC.	USD	53 399,72	52 498,09	0,01
Basic Goods			25 554 573,57	25 441 699,51	2,83
110 786,00	COCA-COLA CO.	USD	6 605 384,72	6 529 797,81	0,73
49 673,00	MONSTER BEVERAGE CORP.	USD	2 582 559,96	2 648 520,14	0,29
38 978,00	U.S. FOODS HOLDING CORP.	USD	2 172 078,26	2 584 103,94	0,29
21 340,00	SPROUTS FARMERS MARKET, INC.	USD	2 849 904,23	2 562 259,26	0,29
65 206,00	PRIMO BRANDS CORP.	USD	1 608 328,30	1 398 823,69	0,16

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

Interfund Team Equity USA

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
9 829,00	PEPSICO, INC.	USD	1 311 379,21	1 248 253,97	0,14
25 667,00	TYSON FOODS, INC.	USD	1 207 954,94	1 245 085,58	0,14
16 966,00	SYSCO CORP.	USD	1 127 531,49	1 166 385,66	0,13
2 469,00	S&P GLOBAL, INC.	USD	989 546,14	1 156 854,98	0,13
27 151,00	KEURIG DR. PEPPER, INC.	USD	823 954,55	674 773,87	0,07
1 351,00	MOODY'S CORP.	USD	507 237,00	588 369,04	0,07
10 239,00	CELSIUS HOLDINGS, INC.	USD	393 409,42	550 045,71	0,06
8 406,00	KROGER CO.	USD	509 547,49	487 196,24	0,05
4 133,00	KIMBERLY-CLARK CORP.	USD	524 329,17	455 989,55	0,05
1 893,00	EQUIFAX, INC.	USD	437 877,76	398 330,65	0,04
1 626,00	VERISK ANALYTICS, INC.	USD	394 449,41	372 458,99	0,04
5 741,00	MONDELEZ INTERNATIONAL, INC.	USD	344 044,22	301 347,41	0,03
3 030,00	CAL-MAINE FOODS, INC.	USD	274 192,79	299 350,11	0,03
1 141,00	MORNINGSTAR, INC.	USD	287 217,52	255 806,33	0,03
2 538,00	BOOZ ALLEN HAMILTON HOLDING CORP.	USD	297 179,18	235 738,09	0,03
2 582,00	CORTEVA, INC.	USD	159 474,56	163 655,39	0,02
1 221,00	CHURCH & DWIGHT CO., INC.	USD	126 261,49	97 179,32	0,01
700,00	VITA COCO CO., INC.	USD	20 731,76	21 373,78	0,00
Raw materials			15 070 187,99	14 582 491,80	1,62
13 710,00	LINDE PLC	USD	4 984 673,54	5 602 185,21	0,62
23 180,79	SOUTHERN COPPER CORP.	USD	1 875 411,95	1 902 983,57	0,21
27 316,00	DUPONT DE NEMOURS, INC.	USD	1 735 060,95	1 795 085,28	0,20
6 140,00	CARPENTER TECHNOLOGY CORP.	USD	1 422 388,58	1 263 565,68	0,14
8 597,00	PPG INDUSTRIES, INC.	USD	978 159,12	816 953,94	0,09
2 052,00	SHERWIN-WILLIAMS CO.	USD	531 166,93	641 335,65	0,07
11 549,00	INTERNATIONAL PAPER CO.	USD	534 998,00	490 178,97	0,05
14 045,00	FMC CORP.	USD	1 035 209,57	469 166,73	0,05
3 241,00	NUCOR CORP.	USD	436 282,94	411 818,94	0,05
9 796,00	CELANESE CORP.	USD	784 580,23	398 619,06	0,04
2 877,00	STEEL DYNAMICS, INC.	USD	296 982,23	321 791,50	0,04
2 117,00	RPM INTERNATIONAL, INC.	USD	192 813,06	226 639,34	0,03
2 041,00	CABOT CORP.	USD	115 722,17	142 216,15	0,02
2 004,00	INGEVITY CORP.	USD	146 738,72	99 951,78	0,01
Multi-Utilities			13 736 741,67	13 777 211,82	1,53
160 909,00	PG&E CORP.	USD	2 386 988,10	2 100 546,97	0,23
29 357,00	SEMPRA	USD	2 054 890,06	2 070 666,05	0,23
26 583,00	NEXTERA ENERGY, INC.	USD	1 655 717,50	1 636 314,14	0,18
9 331,00	ATMOS ENERGY CORP.	USD	1 045 731,92	1 324 356,66	0,15
15 177,00	XCEL ENERGY, INC.	USD	844 156,93	938 627,38	0,10
6 110,00	NRG ENERGY, INC.	USD	750 581,11	759 822,18	0,09
2 881,00	CONSTELLATION ENERGY CORP.	USD	558 160,26	758 044,11	0,08
4 512,00	VISTRA CORP.	USD	764 149,42	728 974,43	0,08
7 179,00	CONSOLIDATED EDISON, INC.	USD	684 586,26	602 471,91	0,07
11 362,00	EDISON INTERNATIONAL	USD	666 005,66	544 851,98	0,06
6 591,00	SOUTHERN CO.	USD	461 447,26	519 734,71	0,06
29 869,00	MDU RESOURCES GROUP, INC.	USD	441 147,81	415 690,86	0,05
3 129,00	DTE ENERGY CO.	USD	379 908,87	365 295,15	0,04
5 017,00	CMS ENERGY CORP.	USD	320 250,56	306 763,60	0,03
3 388,00	AMEREN CORP.	USD	305 312,24	288 812,25	0,03
6 028,00	EXELON CORP.	USD	223 510,53	224 949,27	0,03
1 376,00	PUBLIC SERVICE ENTERPRISE GROUP, INC.	USD	97 533,88	96 784,38	0,01
1 700,00	ALLIANT ENERGY CORP.	USD	96 663,30	94 505,79	0,01

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Interfund Team Equity USA

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			7 192 464,83	7 586 093,89	0,85
15 290,00	CHEVRON CORP.	USD	1 886 619,88	2 097 885,27	0,23
6 631,00	FIRST SOLAR, INC.	USD	1 002 179,60	1 105 771,27	0,12
25 151,00	SCHLUMBERGER NV	USD	908 821,15	791 595,99	0,09
7 435,00	CONOCOPHILLIPS	USD	633 176,69	628 656,27	0,07
13 122,00	HF SINCLAIR CORP.	USD	497 412,77	570 395,17	0,06
4 057,00	EXXON MOBIL CORP.	USD	384 251,04	396 133,84	0,04
2 788,00	VALERO ENERGY CORP.	USD	347 067,65	362 070,91	0,04
2 177,00	MARATHON PETROLEUM CORP.	USD	322 172,08	334 240,74	0,04
3 079,00	EOG RESOURCES, INC.	USD	289 818,71	328 339,08	0,04
4 754,00	NEXTRACKER, INC.	USD	253 483,08	273 177,39	0,03
1 192,00	TARGA RESOURCES CORP.	USD	165 785,35	170 841,50	0,02
3 732,00	BAKER HUGHES CO.	USD	140 597,74	144 752,54	0,02
2 883,00	EQT CORP.	USD	101 535,87	127 684,55	0,02
883,00	DIAMONDBACK ENERGY, INC.	USD	125 088,38	112 221,37	0,01
896,00	CHESAPEAKE ENERGY CORP.	USD	68 609,19	74 083,64	0,01
1 000,00	SOUTHWEST GAS HOLDINGS, INC.	USD	65 845,65	68 244,36	0,01
IRELAND			8 417 628,17	8 320 724,37	0,93
Industries			4 458 280,39	4 516 782,96	0,50
4 880,00	TRANE TECHNOLOGIES PLC	USD	1 668 714,24	1 732 702,76	0,19
69 390,00	JAMES HARDIE INDUSTRIES PLC	USD	1 205 169,39	1 193 354,21	0,13
3 516,00	EATON CORP. PLC	USD	1 076 989,85	1 048 762,57	0,12
3 072,00	TE CONNECTIVITY PLC	USD	507 406,91	541 963,42	0,06
Computing and IT			1 959 693,59	1 748 829,02	0,20
7 874,00	ACCENTURE PLC	USD	1 959 693,59	1 748 829,02	0,20
Health			1 287 700,85	1 229 916,21	0,14
8 161,00	MEDTRONIC PLC	USD	636 524,05	647 093,24	0,07
2 812,00	JAZZ PHARMACEUTICALS PLC	USD	271 180,88	306 905,68	0,04
1 815,00	ICON PLC	USD	379 995,92	275 917,29	0,03
Consumer Retail			711 953,34	825 196,18	0,09
12 145,00	APTIV PLC	USD	711 953,34	825 196,18	0,09
UNITED KINGDOM			5 804 539,73	6 205 090,65	0,69
Consumer Retail			2 950 158,12	3 049 239,15	0,34
32 697,00	UNILEVER PLC	USD	1 627 840,48	1 765 442,97	0,20
153 335,00	HALEON PLC	USD	1 322 317,64	1 283 796,18	0,14
Health			1 429 407,24	1 528 588,68	0,17
13 366,00	ASTRAZENECA PLC	USD	819 339,27	912 382,49	0,10
14 257,00	GSK PLC	USD	501 595,20	483 191,25	0,05
2 762,00	LIVANOVA PLC	USD	108 472,77	133 014,94	0,02
Energy			952 871,63	1 087 380,27	0,12
34 624,00	TECHNIPFMC PLC	USD	952 871,63	1 087 380,27	0,12
Industries			472 102,74	539 882,55	0,06
4 854,00	NVENT ELECTRIC PLC	USD	311 764,75	374 842,53	0,04
4 613,00	GATES INDUSTRIAL CORP. PLC	USD	98 037,63	100 733,29	0,01
700,00	PENTAIR PLC	USD	62 300,36	64 306,73	0,01
BERMUDA			4 025 379,89	4 183 027,36	0,46
Finance			2 997 955,46	3 085 602,08	0,34
11 656,00	ARCH CAPITAL GROUP LTD.	USD	907 450,56	911 468,59	0,10
2 827,00	RENAISSANCERE HOLDINGS LTD.	USD	560 373,16	586 871,36	0,06
1 895,00	EVEREST GROUP LTD.	USD	649 991,96	553 492,34	0,06
6 015,00	AXIS CAPITAL HOLDINGS LTD.	USD	463 141,67	506 585,97	0,06

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

Interfund Team Equity USA

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
14 351,00	HAMILTON INSURANCE GROUP LTD. -B-	USD	248 604,68	292 292,13	0,03
14 687,00	SIRIUSPOINT LTD.	USD	168 393,43	234 891,69	0,03
Raw materials			1 027 424,43	1 097 425,28	0,12
41 092,00	AXALTA COATING SYSTEMS LTD.	USD	1 027 424,43	1 097 425,28	0,12
SWITZERLAND			3 833 907,58	4 005 222,56	0,45
Finance			2 484 201,54	2 578 209,17	0,29
10 971,00	CHUBB LTD.	USD	2 484 201,54	2 578 209,17	0,29
Industries			1 170 817,57	1 258 786,57	0,14
6 093,00	GARMIN LTD.	USD	1 170 817,57	1 258 786,57	0,14
Consumer Retail			178 888,47	168 226,82	0,02
4 368,00	ON HOLDING AG	USD	178 888,47	168 226,82	0,02
CANADA			2 735 828,19	2 503 062,93	0,28
Industries			1 822 233,98	1 779 405,39	0,20
7 526,00	WASTE CONNECTIONS, INC.	USD	1 163 398,38	1 188 278,91	0,13
4 044,00	CANADIAN NATIONAL RAILWAY CO.	USD	365 263,43	334 368,59	0,04
4 122,00	WEST FRASER TIMBER CO. LTD.	USD	293 572,17	256 757,89	0,03
Consumer Retail			537 638,68	365 186,61	0,04
2 114,00	LULULEMON ATHLETICA, INC.	USD	537 638,68	365 186,61	0,04
Computing and IT			375 955,53	358 470,93	0,04
4 198,00	DESCARTES SYSTEMS GROUP, INC.	USD	375 955,53	358 470,93	0,04
NETHERLANDS			1 575 483,58	1 610 686,76	0,18
Computing and IT			1 203 652,49	1 206 453,19	0,13
6 013,00	NXP SEMICONDUCTORS NV	USD	1 203 652,49	1 206 453,19	0,13
Health			371 831,09	404 233,57	0,05
422,00	ARGENX SE	USD	204 216,18	256 769,32	0,03
7 177,00	NEWAMSTERDAM PHARMA CO. NV	USD	167 614,91	147 464,25	0,02
GERMANY			1 393 104,82	1 340 920,27	0,15
Computing and IT			1 393 104,82	1 340 920,27	0,15
5 767,00	SAP SE -ADR-	USD	1 393 104,82	1 340 920,27	0,15
URUGUAY			562 488,64	667 611,95	0,07
Telecommunication			562 488,64	667 611,95	0,07
316,00	MERCADOLIBRE, INC.	USD	562 488,64	667 611,95	0,07
SWEDEN			171 972,70	259 236,81	0,03
Telecommunication			171 972,70	259 236,81	0,03
445,00	SPOTIFY TECHNOLOGY SA	USD	171 972,70	259 236,81	0,03
PUERTO RICO			140 449,40	183 334,63	0,02
Finance			140 449,40	183 334,63	0,02
1 708,00	POPULAR, INC.	USD	140 449,40	183 334,63	0,02
AUSTRALIA			179 253,55	155 529,07	0,02
Computing and IT			179 253,55	155 529,07	0,02
1 024,00	ATLASSIAN CORP.	USD	179 253,55	155 529,07	0,02
JERSEY			134 372,91	125 370,35	0,01
Consumer Retail			134 372,91	125 370,35	0,01
2 815,00	BIRKENSTOCK HOLDING PLC	USD	134 372,91	125 370,35	0,01
DENMARK			91 529,01	118 171,96	0,01
Health			91 529,01	118 171,96	0,01
712,00	ASCENDIS PHARMA AS	USD	91 529,01	118 171,96	0,01
ISRAEL			107 349,02	104 538,26	0,01
Computing and IT			107 349,02	104 538,26	0,01
634,00	MONDAY.COM LTD.	USD	107 349,02	104 538,26	0,01

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

Interfund Team Equity USA

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			11 794,94	8 987,20	0,00
Shares			11 794,94	8 987,20	0,00
UNITED STATES			11 794,94	8 987,20	0,00
Health			11 794,94	8 987,20	0,00
86,00	REPLIGEN CORP.	USD	11 794,94	8 987,20	0,00
Total Portfolio			735 014 728,98	871 036 511,13	96,96

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

Interfund Team Equity USA

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						28 768,08	2 211 961,34
Unrealised profit on future contracts and commitment						28 768,08	2 211 961,34
50,00	8,00	Purchase	EMINI S&P 500 INDEX	19/09/2025	USD	28 768,08	2 211 961,34

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

Interfund Team Equity USA

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					2 666 771,46
Unrealised profit on forward foreign exchange contracts					3 051 513,85
19/09/25	98 554 941,01	EUR	113 457 000,00	USD	1 724 747,14
19/09/25	240 874 040,40	EUR	280 823 000,00	USD	1 204 865,88
19/09/25	13 714 843,21	EUR	15 955 300,00	USD	97 747,81
19/09/25	8 407 022,42	EUR	9 822 300,00	USD	24 153,02
Unrealised loss on forward foreign exchange contracts					(384 742,39)
19/09/25	60 665 600,00	USD	51 934 390,30	EUR	(159 164,36)
19/09/25	7 896 694,16	EUR	9 354 600,00	USD	(87 015,37)
19/09/25	12 411 000,00	USD	10 669 522,65	EUR	(77 320,00)
19/09/25	8 120 897,40	EUR	9 578 700,00	USD	(54 070,90)
19/09/25	16 386 400,00	USD	13 992 190,66	EUR	(7 171,76)

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

Interfund Global Convertibles

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	304 348 460,78	
Banks	(Note 3)	5 007 675,75	
Other banks and broker accounts	(Notes 2, 3, 10)	15 930 000,00	
Options purchased, at market value	(Notes 2, 10)	11 954,25	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	1 958 092,44	
Unrealised profit on contracts for difference	(Notes 2, 10)	958 563,64	
Interest receivable on swaps and contracts for difference	(Notes 2, 9, 10)	207 160,79	
Interest receivable (net of withholding tax)		1 183 502,85	
Receivable on investments sold		6 254 307,31	
Receivable on subscriptions		34 313,11	
Total assets		335 894 030,92	
Liabilities			
Bank overdrafts	(Note 3)	(88 446,67)	
Amounts due to brokers	(Notes 2, 3, 10)	(3 020 000,00)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(72 425,90)	
Unrealised loss on contracts for difference	(Notes 2, 10)	(801 584,16)	
Interest payable on swaps and contracts for difference	(Notes 2, 9, 10)	(11 508,78)	
Payable on investments purchased		(4 870 933,72)	
Payable on redemptions		(45 463,53)	
Other liabilities		(356 641,23)	
Total liabilities		(9 267 003,99)	
Total net assets		326 627 026,93	
	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	14,93	21 883 894,366

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

Interfund Global Convertibles

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	Notes	365 831 040,70
Dividends (net of withholding tax)	(Note 2)	64,59
Interest on:		
- bonds	(Note 2)	5 060 394,40
- bank accounts	(Note 2)	334 022,82
- swaps and contracts for difference	(Note 2)	771 651,87
Securities lending, net	(Note 15)	34 930,59
Other income		9 060,01
Total income		6 210 124,28
Interest on bank accounts	(Note 2)	(52 424,00)
Interest paid on swaps and contracts for difference	(Note 2)	(1 504 551,55)
Management fee	(Note 6)	(2 992 735,55)
Central Administration fee	(Note 8)	(449 582,55)
Depository fee	(Note 8)	(151 401,94)
Subscription tax	(Note 4)	(173 429,82)
Director's fee		(70,06)
Domiciliation fee		(4 232,28)
Other charges and taxes	(Note 5)	(80 169,47)
Total expenses		(5 408 597,22)
Net investment income / (loss)		801 527,06
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	36 257 742,04
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	8 936 637,71
- option contracts	(Note 2)	(10 464,31)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(1 457 022,76)
- contracts for difference	(Note 2)	(321 141,37)
Net result of operations for the year		44 207 278,37
Subscriptions for the year		53 683 263,97
Redemptions for the year		(137 094 556,11)
Net assets at the end of the year		326 627 026,93

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

Interfund Global Convertibles

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			312 175 083,40	304 348 460,78	93,18
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			104 037 737,47	102 765 401,28	31,46
Shares			12 994,83	1 956,31	0,00
KOREA			1 733,67	1 619,41	0,00
Telecommunication			1 733,67	1 619,41	0,00
88,00	SK TELECOM CO. LTD.	USD	1 733,67	1 619,41	0,00
HONG KONG			11 261,16	336,90	0,00
Raw materials			11 261,16	336,90	0,00
32 862,00	EMERALD PLANTATION HOLDINGS LTD.	USD	11 261,16	336,90	0,00
Ordinary Bonds			73 230 842,46	71 269 984,80	21,82
UNITED STATES			39 062 165,66	36 987 041,82	11,32
Computing and IT			17 217 526,82	16 190 007,34	4,96
3 192 000,00	PARSONS CORP. 2.625% 01/03/2029	USD	3 101 829,79	3 056 630,63	0,94
2 929 000,00	MKS, INC. 1.25% 01/06/2030	USD	2 831 496,28	2 510 357,66	0,77
3 000 000,00	FIVE9, INC. 1.00% 15/03/2029	USD	2 710 403,93	2 273 293,26	0,70
2 358 000,00	MICROCHIP TECHNOLOGY, INC. 0.75% 01/06/2030	USD	2 013 724,42	1 957 428,64	0,60
1 780 000,00	SUPER MICRO COMPUTER, INC. 3.50% 01/03/2029	USD	1 545 481,46	1 488 649,18	0,46
1 494 000,00	ITRON, INC. 1.375% 15/07/2030	USD	1 362 427,37	1 450 080,26	0,44
1 500 000,00	BLACKLINE, INC. 1.00% 01/06/2029	USD	1 325 473,57	1 343 208,42	0,41
1 178 000,00	GUIDEWIRE SOFTWARE, INC. 1.25% 01/11/2029	USD	1 166 375,61	1 124 107,20	0,34
1 036 000,00	PROGRESS SOFTWARE CORP. 3.50% 01/03/2030	USD	1 078 092,64	903 749,84	0,28
99 000,00	ETSY, INC. 1.00% 15/06/2030	USD	82 221,75	82 502,25	0,02
Multi-Utilities			10 217 296,51	10 272 291,74	3,14
3 671 000,00	WEC ENERGY GROUP, INC. 4.375% 01/06/2027	USD	3 481 494,77	3 578 575,26	1,09
2 212 000,00	UGI CORP. 5.00% 01/06/2028	USD	2 454 562,15	2 483 960,49	0,76
2 491 000,00	NEXTERA ENERGY CAPITAL HOLDINGS, INC. 3.00% 01/03/2027	USD	2 474 618,67	2 436 669,02	0,75
1 321 000,00	SOUTHERN CO. 3.25% 15/06/2028	USD	1 150 330,65	1 129 367,86	0,34
700 000,00	PINNACLE WEST CAPITAL CORP. 4.75% 15/06/2027	USD	656 290,27	643 719,11	0,20
Consumer Retail			6 329 584,26	5 315 765,79	1,63
4 384 000,00	GLOBAL PAYMENTS, INC. 1.50% 01/03/2031	USD	4 148 336,17	3 488 788,58	1,07
1 473 000,00	ALARM.COM HOLDINGS, INC. 2.25% 01/06/2029	USD	1 473 771,90	1 238 767,56	0,38
640 000,00	JETBLUE AIRWAYS CORP SR CONV 09/29 2.5 2.50% 01/09/2029	USD	707 476,19	588 209,65	0,18
Health			2 231 155,84	2 535 139,55	0,77
966 000,00	BRIDGEBIO PHARMA, INC. 1.75% 01/03/2031	USD	826 336,40	1 081 912,06	0,33
750 000,00	IRHYTHM TECHNOLOGIES, INC. 1.50% 01/09/2029	USD	721 955,81	866 629,89	0,26
739 000,00	HAEMONETICS CORP. 2.50% 01/06/2029	USD	682 863,63	586 597,60	0,18
Basic Goods			1 202 858,40	1 107 422,36	0,34
1 250 000,00	MERITAGE HOMES CORP. 1.75% 15/05/2028	USD	1 202 858,40	1 107 422,36	0,34
Industries			1 194 696,39	981 184,97	0,30
1 170 000,00	REPLIGEN CORP. 1.00% 15/12/2028	USD	1 194 696,39	981 184,97	0,30
Telecommunication			669 047,44	585 230,07	0,18
630 000,00	LYFT, INC. 0.625% 01/03/2029	USD	669 047,44	585 230,07	0,18
CAYMAN ISLANDS			14 195 308,12	13 037 854,23	3,99
Computing and IT			10 930 772,53	11 049 311,71	3,38
6 122 000,00	JD.COM, INC. 0.25% 01/06/2029	USD	5 837 105,03	5 299 598,04	1,62
4 471 000,00	TRIP.COM GROUP LTD. 0.75% 15/06/2029	USD	4 287 096,80	4 765 197,37	1,46
800 000,00	ALIBABA GROUP HOLDING LTD. 0.50% 01/06/2031	USD	806 570,70	984 516,30	0,30

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

Interfund Global Convertibles

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			1 980 376,97	1 988 542,52	0,61
1 200 000,00	MINISO GROUP HOLDING LTD. 0.50% 14/01/2032	USD	1 084 636,85	1 061 905,47	0,33
8 000 000,00	CHOW TAI FOOK JEWELLERY GROUP LTD. 0.375% 30/06/2030	HKD	895 740,12	926 637,05	0,28
Energy			1 284 158,62	0,00	0,00
1 757 886,00	POLARCUS LTD. 5.60% 03/07/2023	USD	1 284 158,62	0,00	0,00
CHINA			5 203 495,76	6 721 150,16	2,06
Finance			5 203 495,76	6 721 150,16	2,06
5 600 000,00	PING AN INSURANCE GROUP CO. OF CHINA LTD. 0.875% 22/07/2029	USD	5 203 495,76	6 721 150,16	2,06
AUSTRALIA			3 187 889,11	3 049 389,11	0,93
Health			1 614 500,18	1 447 659,25	0,44
2 600 000,00	TELEX PHARMACEUTICALS LTD. 2.375% 30/07/2029	AUD	1 614 500,18	1 447 659,25	0,44
Consumer Retail			839 190,46	854 328,17	0,26
1 500 000,00	FLIGHT CENTRE LTD 2.50% 03/09/2032	AUD	839 190,46	854 328,17	0,26
Finance			734 198,47	747 401,69	0,23
1 200 000,00	DEXUS FINANCE PTY. LTD. 3.50% 24/11/2027	AUD	734 198,47	747 401,69	0,23
NETHERLANDS			2 833 761,72	2 775 775,44	0,85
Industries			1 665 125,72	1 601 254,63	0,49
1 800 000,00	QIAGEN NV 2.50% 10/09/2031	USD	1 665 125,72	1 601 254,63	0,49
Health			856 861,00	859 914,81	0,26
1 000 000,00	QIAGEN NV 2.00% 04/09/2032	USD	856 861,00	859 914,81	0,26
Finance			311 775,00	314 606,00	0,10
200 000,00	MERRILL LYNCH BV 0.10% 28/04/2030	EUR	195 620,00	190 384,00	0,06
100 000,00	SIMON GLOBAL DEVELOPMENT BV 3.50% 14/11/2026	EUR	116 155,00	124 222,00	0,04
KOREA			2 341 698,71	2 509 343,74	0,77
Raw materials			2 341 698,71	2 509 343,74	0,77
2 000 000,00	LG CHEM LTD. 1.75% 16/06/2028	USD	1 779 487,38	1 913 746,81	0,59
600 000,00	KCC CORP. 1.75% 10/07/2030	USD	562 211,33	595 596,93	0,18
JAPAN			2 046 369,72	1 934 559,42	0,59
Consumer Retail			1 435 599,64	1 440 288,59	0,44
230 000 000,00	NISSAN MOTOR CO. LTD. 1.00% 15/07/2031	JPY	1 435 599,64	1 440 288,59	0,44
Health			610 770,08	494 270,83	0,15
90 000 000,00	NXERA PHARMA CO. LTD. 0.25% 14/12/2028	JPY	610 770,08	494 270,83	0,15
HONG KONG			1 356 147,84	1 489 566,85	0,46
Computing and IT			1 356 147,84	1 489 566,85	0,46
1 250 000,00	LENOVO GROUP LTD. 2.50% 26/08/2029	USD	1 356 147,84	1 489 566,85	0,46
CANADA			1 349 729,33	1 216 782,41	0,37
Telecommunication			1 349 729,33	1 216 782,41	0,37
1 362 000,00	SHOPIFY, INC. 0.125% 01/11/2025	USD	1 349 729,33	1 216 782,41	0,37
SWEDEN			582 030,00	699 540,00	0,21
Finance			582 030,00	699 540,00	0,21
600 000,00	FASTIGHETS AB BALDER 3.50% 23/02/2028	EUR	582 030,00	699 540,00	0,21
BRITISH VIRGIN ISLANDS			652 549,71	637 943,52	0,20
Finance			652 549,71	637 943,52	0,20
6 000 000,00	HAPPY EVER HOLDINGS LTD. 0.50% 16/07/2030	HKD	652 549,71	637 943,52	0,20
FRANCE			207 620,00	211 038,00	0,07
Industries			207 620,00	211 038,00	0,07
200 000,00	LEGRAND SA 1.50% 23/06/2033	EUR	207 620,00	211 038,00	0,07
AUSTRIA			212 076,78	0,10	0,00
Industries			212 076,78	0,10	0,00
1 000 000,00	A-TEC INDUSTRIES AG 8.75% 27/10/2014	EUR	212 076,78	0,10	0,00

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

Interfund Global Convertibles

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Floating Rate Notes			90 672,08	0,00	0,00
CAYMAN ISLANDS			90 672,08	0,00	0,00
Energy			90 672,08	0,00	0,00
624 789,00	POLARCUS LTD. FRN 01/01/2025	USD	90 672,08	0,00	0,00
Zero-Coupon Bonds			30 703 228,10	31 493 460,17	9,64
JAPAN			14 799 885,22	14 844 069,51	4,55
Raw materials			5 025 226,21	4 881 360,81	1,50
350 000 000,00	KANSAI PAINT CO. LTD. 0.00% 08/03/2029	JPY	2 215 076,73	2 191 336,20	0,67
190 000 000,00	RESONAC HOLDINGS CORP. 0.00% 29/12/2028	JPY	1 206 340,62	1 217 906,95	0,37
180 000 000,00	JFE HOLDINGS, INC. 0.00% 28/09/2028	JPY	1 147 956,34	1 048 461,85	0,32
40 000 000,00	KOBE STEEL LTD. 0.00% 14/12/2028	JPY	266 490,08	240 122,97	0,08
30 000 000,00	KOBE STEEL LTD. 0.00% 13/12/2030	JPY	189 362,44	183 532,84	0,06
Consumer Retail			3 494 803,98	3 245 423,61	0,99
260 000 000,00	ANA HOLDINGS, INC. 0.00% 10/12/2031	JPY	1 972 133,27	1 702 449,44	0,52
150 000 000,00	DAIWA HOUSE INDUSTRY CO. LTD. 0.00% 29/03/2030	JPY	955 566,11	946 493,15	0,29
80 000 000,00	TAKASHIMAYA CO. LTD. 0.00% 06/12/2028	JPY	567 104,60	596 481,02	0,18
Industries			3 074 042,26	2 954 110,31	0,90
150 000 000,00	INFRONEER HOLDINGS, INC. 0.00% 30/03/2029	JPY	902 944,48	905 645,62	0,28
140 000 000,00	TAIYO YUDEN CO. LTD. 0.00% 18/10/2030	JPY	900 426,51	839 648,35	0,26
80 000 000,00	NAGOYA RAILROAD CO. LTD. 0.00% 17/06/2033	JPY	476 768,07	472 406,93	0,14
70 000 000,00	TOKYU CORP. 0.00% 29/09/2028	JPY	452 377,61	423 823,97	0,13
50 000 000,00	TOKYU CORP. 0.00% 30/09/2030	JPY	341 525,59	312 585,44	0,09
Finance			1 258 772,91	1 791 658,82	0,55
200 000 000,00	SBI HOLDINGS, INC. 0.00% 25/07/2031	JPY	1 258 772,91	1 791 658,82	0,55
Computing and IT			1 062 592,69	1 096 871,41	0,34
180 000 000,00	ROHM CO. LTD. 0.00% 24/04/2031	JPY	1 062 592,69	1 096 871,41	0,34
Basic Goods			884 447,17	874 644,55	0,27
140 000 000,00	DAIWA HOUSE INDUSTRY CO. LTD. 0.00% 30/03/2029	JPY	884 447,17	874 644,55	0,27
UNITED STATES			8 488 542,88	8 631 801,50	2,64
Finance			4 387 637,15	4 335 881,39	1,33
2 300 000,00	JPMORGAN CHASE FINANCIAL CO. LLC 0.00% 11/04/2028	USD	1 929 981,37	1 945 716,07	0,60
1 236 000,00	CORE SCIENTIFIC, INC. 0.00% 15/06/2031	USD	1 097 516,06	1 076 275,95	0,33
800 000,00	MORGAN STANLEY FINANCE LLC 0.00% 21/03/2028	USD	736 263,20	759 217,65	0,23
714 000,00	MARA HOLDINGS, INC. 0.00% 01/03/2030	USD	623 876,52	554 671,72	0,17
Telecommunication			1 816 785,47	2 130 364,56	0,65
2 130 000,00	UBER TECHNOLOGIES, INC. 0.00% 15/12/2025	USD	1 816 785,47	2 130 364,56	0,65
Computing and IT			1 834 828,54	1 755 252,14	0,54
1 282 000,00	ON SEMICONDUCTOR CORP. 0.00% 01/05/2027	USD	1 327 942,03	1 246 097,79	0,38
593 000,00	EXPEDIA GROUP, INC. 0.00% 15/02/2026	USD	506 886,51	509 154,35	0,16
Raw materials			449 291,72	410 303,41	0,12
500 000,00	ASAHI REFINING USA, INC. 0.00% 16/03/2026	USD	449 291,72	410 303,41	0,12
CHINA			2 587 401,70	2 821 035,37	0,86
Finance			2 587 401,70	2 821 035,37	0,86
23 000 000,00	PING AN INSURANCE GROUP CO. OF CHINA LTD. 0.00% 11/06/2030	HKD	2 587 401,70	2 821 035,37	0,86
TAIWAN			2 299 761,17	2 453 013,95	0,75
Industries			2 299 761,17	2 453 013,95	0,75
1 400 000,00	HON HAI PRECISION INDUSTRY CO. LTD. 0.00% 24/10/2029	USD	1 335 418,66	1 285 727,84	0,39
600 000,00	HON HAI PRECISION INDUSTRY CO. LTD. 0.00% 05/08/2026	USD	514 091,28	688 746,89	0,21
500 000,00	TCC GROUP HOLDINGS CO. LTD. 0.00% 28/03/2030	USD	450 251,23	478 539,22	0,15

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Interfund Global Convertibles

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
HONG KONG			813 579,09	1 047 252,76	0,32
Health			813 579,09	1 047 252,76	0,32
900 000,00	WUXI APPTec HONGKONG LTD. 0.00% 19/10/2025	USD	813 579,09	1 047 252,76	0,32
CAYMAN ISLANDS			985 197,66	969 608,43	0,30
Computing and IT			984 375,89	968 745,36	0,30
8 000 000,00	ALIBABA GROUP HOLDING LTD. 0.00% 09/07/2032	HKD	984 375,89	968 745,36	0,30
Health			821,77	863,07	0,00
1 000,00	HANSOH PHARMACEUTICAL GROUP CO. LTD. 0.00% 22/01/2026	USD	821,77	863,07	0,00
BRITISH VIRGIN ISLANDS			343 232,67	327 736,65	0,10
Industries			343 232,67	327 736,65	0,10
3 000 000,00	SF HOLDING INVESTMENT LTD. 0.00% 08/07/2026	HKD	343 232,67	327 736,65	0,10
GERMANY			202 600,00	202 046,00	0,06
Health			202 600,00	202 046,00	0,06
200 000,00	FRESENIUS SE & CO. KGAA 0.00% 11/03/2028	EUR	202 600,00	202 046,00	0,06
BELGIUM			183 027,71	196 896,00	0,06
Finance			183 027,71	196 896,00	0,06
200 000,00	SAGERPAR SA 0.00% 01/04/2026	EUR	183 027,71	196 896,00	0,06
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			198 224 496,27	198 651 203,37	60,82
Ordinary Bonds			133 399 620,98	135 373 808,83	41,45
UNITED STATES			108 048 048,87	109 090 350,59	33,40
Multi-Utilities			23 667 164,66	23 106 298,35	7,07
4 514 000,00	DUKE ENERGY CORP. 4.125% 15/04/2026	USD	4 170 663,61	4 104 906,68	1,25
4 097 000,00	FIRSTENERGY CORP. 4.00% 01/05/2026	USD	3 755 360,44	3 591 570,19	1,10
3 459 000,00	SOUTHERN CO. 3.875% 15/12/2025	USD	3 229 806,06	3 259 173,87	1,00
3 015 000,00	AMERICAN WATER CAPITAL CORP. 3.625% 15/06/2026	USD	2 754 942,67	2 580 536,80	0,79
2 767 000,00	CMS ENERGY CORP. 3.375% 01/05/2028	USD	2 538 143,94	2 547 366,41	0,78
2 135 000,00	CENTERPOINT ENERGY, INC. 4.25% 15/08/2026	USD	1 967 600,14	1 986 854,74	0,61
1 917 000,00	ALLIANT ENERGY CORP. 3.875% 15/03/2026	USD	1 772 423,57	1 726 659,84	0,53
1 226 000,00	FIRSTENERGY CORP. 3.875% 15/01/2031	USD	1 066 393,32	1 103 745,96	0,34
982 000,00	ORMAT TECHNOLOGIES, INC. 2.50% 15/07/2027	USD	1 177 080,31	972 872,42	0,30
1 033 000,00	SOUTHERN CO. 4.50% 15/06/2027	USD	971 338,60	972 714,74	0,29
300 000,00	WEC ENERGY GROUP, INC. 3.375% 01/06/2028	USD	263 412,00	259 896,70	0,08
Computing and IT			22 621 072,00	22 065 576,58	6,76
4 058 000,00	AKAMAI TECHNOLOGIES, INC. 0.25% 15/05/2033	USD	3 602 920,46	3 543 479,21	1,08
3 692 000,00	ON SEMICONDUCTOR CORP. 0.50% 01/03/2029	USD	3 325 584,76	2 913 031,42	0,89
2 815 000,00	NUTANIX, INC. 0.50% 15/12/2029	USD	2 665 569,99	2 548 700,05	0,78
2 710 000,00	AKAMAI TECHNOLOGIES, INC. 0.375% 01/09/2027	USD	2 508 033,48	2 237 384,05	0,69
1 719 000,00	LUMENTUM HOLDINGS, INC. 0.50% 15/12/2026	USD	1 604 757,41	2 096 695,96	0,64
1 737 000,00	LUMENTUM HOLDINGS, INC. 0.50% 15/06/2028	USD	1 587 818,93	1 780 792,80	0,55
1 845 000,00	BENTLEY SYSTEMS, INC. 0.125% 15/01/2026	USD	1 641 276,69	1 593 383,76	0,49
1 850 000,00	WORKIVA, INC. 1.25% 15/08/2028	USD	1 627 126,17	1 529 682,54	0,47
1 739 000,00	AKAMAI TECHNOLOGIES, INC. 1.125% 15/02/2029	USD	1 554 745,98	1 410 033,01	0,43
1 529 000,00	SUPER MICRO COMPUTER, INC. 2.25% 15/07/2028	USD	1 508 024,24	1 390 861,36	0,43
865 000,00	TYLER TECHNOLOGIES, INC. 0.25% 15/03/2026	USD	820 401,13	855 319,34	0,26
204 000,00	BENTLEY SYSTEMS, INC. 0.375% 01/07/2027	USD	174 812,76	166 213,08	0,05
Health			16 849 296,59	17 569 955,30	5,38
1 450 000,00	ALNYLAM PHARMACEUTICALS, INC. 1.00% 15/09/2027	USD	1 371 300,68	1 998 337,18	0,61
2 191 000,00	LANTHEUS HOLDINGS, INC. 2.625% 15/12/2027	USD	2 313 923,93	1 989 402,37	0,61
1 858 000,00	MERIT MEDICAL SYSTEMS, INC. 3.00% 01/02/2029	USD	1 963 160,99	1 932 368,18	0,59

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Interfund Global Convertibles

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 099 000,00	INTEGER HOLDINGS CORP. 1.875% 15/03/2030	USD	1 954 918,40	1 760 311,03	0,54
1 968 000,00	EXACT SCIENCES CORP. 2.00% 01/03/2030	USD	1 945 375,50	1 622 686,66	0,50
1 560 000,00	HALOZYME THERAPEUTICS, INC. 0.25% 01/03/2027	USD	1 224 033,03	1 489 750,45	0,46
1 268 000,00	GUARDANT HEALTH, INC. 1.25% 15/02/2031	USD	1 142 941,24	1 474 281,98	0,45
1 478 000,00	IONIS PHARMACEUTICALS, INC. 1.75% 15/06/2028	USD	1 320 168,97	1 376 289,25	0,42
1 131 000,00	HALOZYME THERAPEUTICS, INC. 1.00% 15/08/2028	USD	1 077 128,07	1 352 890,90	0,42
887 000,00	BRIDGEBIO PHARMA, INC. 2.50% 15/03/2027	USD	863 863,26	1 051 783,00	0,32
885 000,00	TEMPUS AI, INC. 0.75% 15/07/2030	USD	850 162,06	895 260,36	0,27
675 000,00	CYTOKINETICS, INC. 3.50% 01/07/2027	USD	822 320,46	626 593,94	0,19
Telecommunication			13 434 165,52	15 090 595,21	4,62
3 971 000,00	UBER TECHNOLOGIES, INC. 0.875% 01/12/2028	USD	4 073 837,96	4 799 737,72	1,47
2 205 027,00	ECHOSTAR CORP. 3.875% 30/11/2030	USD	2 303 700,48	3 836 427,84	1,17
1 745 000,00	ETSY, INC. 0.125% 01/09/2027	USD	1 564 430,87	1 355 639,54	0,42
1 280 000,00	LIBERTY MEDIA CORP. 3.75% 15/03/2028	USD	1 262 800,83	1 142 847,32	0,35
1 270 000,00	ZIFF DAVIS, INC. 1.75% 01/11/2026	USD	1 187 037,80	1 040 361,95	0,32
1 000 000,00	ETSY, INC. 0.125% 01/10/2026	USD	1 061 068,37	835 264,66	0,26
751 000,00	LIBERTY MEDIA CORP.-LIBERTY FORMULA ONE 2.25% 15/08/2027	USD	735 435,41	816 251,58	0,25
405 000,00	WAYFAIR, INC. 3.25% 15/09/2027	USD	381 733,19	472 457,46	0,14
550 000,00	WAYFAIR, INC. 0.625% 01/10/2025	USD	478 319,83	463 658,36	0,14
399 000,00	WAYFAIR, INC. 1.00% 15/08/2026	USD	385 800,78	327 948,78	0,10
Finance			13 950 167,47	14 410 352,96	4,41
3 335 000,00	COINBASE GLOBAL, INC. 0.25% 01/04/2030	USD	3 172 824,94	3 366 741,17	1,03
2 413 000,00	DIGITAL REALTY TRUST LP 1.875% 15/11/2029	USD	2 409 494,45	2 146 756,32	0,66
1 642 000,00	WELLTOWER OP LLC 3.125% 15/07/2029	USD	1 621 669,89	1 972 280,35	0,60
1 557 000,00	VENTAS REALTY LP 3.75% 01/06/2026	USD	1 449 831,78	1 681 227,93	0,52
1 316 000,00	UPSTART HOLDINGS, INC. 1.00% 15/11/2030	USD	1 234 078,35	1 250 273,44	0,38
1 345 000,00	REXFORD INDUSTRIAL REALTY LP 4.375% 15/03/2027	USD	1 229 817,79	1 148 985,40	0,35
971 000,00	RIOT PLATFORMS, INC. 0.75% 15/01/2030	USD	956 392,42	990 735,52	0,30
514 000,00	CORE SCIENTIFIC, INC. 3.00% 01/09/2029	USD	582 825,02	667 765,45	0,21
731 000,00	REXFORD INDUSTRIAL REALTY LP 4.125% 15/03/2029	USD	664 329,71	626 024,71	0,19
654 000,00	FEDERAL REALTY OP LP 3.25% 15/01/2029	USD	628 903,12	559 562,67	0,17
Consumer Retail			12 318 159,89	11 899 056,56	3,64
2 948 000,00	RIVIAN AUTOMOTIVE, INC. 3.625% 15/10/2030	USD	2 618 255,88	2 213 206,92	0,68
2 185 000,00	RIVIAN AUTOMOTIVE, INC. 4.625% 15/03/2029	USD	2 253 566,88	1 856 221,97	0,57
1 892 000,00	LIVE NATION ENTERTAINMENT, INC. 2.875% 15/01/2030	USD	1 779 364,42	1 806 363,48	0,55
1 709 000,00	AFFIRM HOLDINGS, INC. 0.75% 15/12/2029	USD	1 658 541,44	1 744 771,97	0,53
1 041 000,00	LIVE NATION ENTERTAINMENT, INC. 3.125% 15/01/2029	USD	1 169 857,32	1 459 179,15	0,45
1 245 000,00	LUCID GROUP, INC. 5.00% 01/04/2030	USD	1 028 960,89	952 994,86	0,29
1 027 000,00	CHEESECAKE FACTORY, INC. 2.00% 15/03/2030	USD	881 534,90	944 594,60	0,29
673 000,00	SHIFT4 PAYMENTS, INC. 0.50% 01/08/2027	USD	581 233,89	588 347,64	0,18
300 000,00	EURONET WORLDWIDE, INC. 0.625% 01/10/2030	USD	257 267,70	253 031,94	0,08
97 000,00	LCI INDUSTRIES 1.125% 15/05/2026	USD	89 576,57	80 344,03	0,02
Industries			3 497 402,28	3 415 295,35	1,05
2 026 000,00	VISHAY INTERTECHNOLOGY, INC. 2.25% 15/09/2030	USD	1 765 711,06	1 557 673,37	0,48
975 000,00	ADVANCED ENERGY INDUSTRIES, INC. 2.50% 15/09/2028	USD	922 118,41	1 060 330,51	0,33
835 000,00	TETRA TECH, INC. 2.25% 15/08/2028	USD	809 572,81	797 291,47	0,24
Basic Goods			835 538,02	832 560,51	0,26
835 000,00	POST HOLDINGS, INC. 2.50% 15/08/2027	USD	835 538,02	832 560,51	0,26
Raw materials			875 082,44	700 659,77	0,21
819 000,00	NORTHERN OIL & GAS, INC. 3.625% 15/04/2029	USD	875 082,44	700 659,77	0,21

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Interfund Global Convertibles

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BERMUDA			8 971 110,88	9 129 584,19	2,79
Health			5 474 147,27	5 444 865,49	1,67
2 926 000,00	JAZZ INVESTMENTS I LTD. 3.125% 15/09/2030	USD	2 707 238,49	2 901 477,93	0,89
2 836 000,00	JAZZ INVESTMENTS I LTD. 2.00% 15/06/2026	USD	2 766 908,78	2 543 387,56	0,78
Consumer Retail			2 354 042,99	2 519 283,08	0,77
2 160 000,00	NCL CORP. LTD. 1.125% 15/02/2027	USD	1 834 123,06	1 910 876,24	0,58
600 000,00	NCL CORP. LTD. 0.875% 15/04/2030	USD	519 919,93	608 406,84	0,19
Energy			1 142 920,62	1 165 435,62	0,35
1 300 000,00	GOLAR LNG LTD. 2.75% 15/12/2030	USD	1 142 920,62	1 165 435,62	0,35
CAYMAN ISLANDS			9 498 741,49	8 785 464,17	2,69
Consumer Retail			4 071 446,23	3 671 801,91	1,12
2 113 000,00	WYNN MACAU LTD. 4.50% 07/03/2029	USD	1 981 413,33	1 907 757,04	0,58
1 873 000,00	LI AUTO, INC. 0.25% 01/05/2028	USD	2 090 032,90	1 764 044,87	0,54
Telecommunication			1 972 033,98	2 021 192,34	0,62
1 024 000,00	GDS HOLDINGS LTD. 2.25% 01/06/2032	USD	1 035 603,91	1 136 775,93	0,35
923 000,00	TRIP.COM GROUP LTD. 1.50% 01/07/2027	USD	936 430,07	884 416,41	0,27
Computing and IT			1 206 905,83	1 241 541,42	0,38
1 218 000,00	BILIBILI, INC. 0.625% 01/06/2030	USD	1 206 905,83	1 241 541,42	0,38
Raw materials			676 021,59	976 793,10	0,30
800 000,00	CHINA HONGQIAO GROUP LTD. 1.50% 26/03/2030	USD	676 021,59	976 793,10	0,30
Finance			1 103 152,17	869 752,66	0,27
1 200 000,00	QIFU TECHNOLOGY, INC. 0.50% 01/04/2030	USD	1 103 152,17	869 752,66	0,27
Health			469 181,69	4 382,74	0,00
3 000 000,00	CHINA MEDICAL TECHNOLOGIES, INC. 4.00% 15/08/2013	USD	392 362,02	4 382,74	0,00
100 000,00	CHINA MEDICAL TECHNOLOGIES, INC. 6.25% 15/12/2016	USD	76 819,67	0,00	0,00
HONG KONG			2 840 378,70	3 682 207,81	1,13
Raw materials			2 840 378,70	3 682 207,81	1,13
3 100 000,00	GOLD POLE CAPITAL CO. LTD. 1.00% 25/06/2029	USD	2 840 378,70	3 682 207,81	1,13
NEW ZEALAND			1 840 822,81	1 848 286,44	0,57
Computing and IT			1 840 822,81	1 848 286,44	0,57
1 865 000,00	XERO INVESTMENTS LTD. 1.625% 12/06/2031	USD	1 840 822,81	1 848 286,44	0,57
DENMARK			865 563,80	1 194 170,74	0,37
Health			865 563,80	1 194 170,74	0,37
1 043 000,00	ASCENDIS PHARMA AS 2.25% 01/04/2028	USD	865 563,80	1 194 170,74	0,37
CANADA			936 989,37	1 125 413,74	0,34
Raw materials			936 989,37	1 125 413,74	0,34
903 000,00	B2GOLD CORP. 2.75% 01/02/2030	USD	936 989,37	1 125 413,74	0,34
AUSTRALIA			397 965,06	518 331,15	0,16
Finance			397 965,06	518 331,15	0,16
354 000,00	IREN LTD. 3.25% 15/06/2030	USD	397 965,06	518 331,15	0,16
Zero-Coupon Bonds			64 824 875,29	63 277 394,54	19,37
UNITED STATES			49 620 899,56	47 554 252,87	14,56
Computing and IT			25 245 895,90	24 873 111,63	7,61
6 109 000,00	MICROSTRATEGY, INC. 0.00% 01/12/2029	USD	5 288 349,47	4 710 804,96	1,44
4 416 000,00	DOORDASH, INC. 0.00% 15/05/2030	USD	4 068 820,59	4 038 764,22	1,24
3 562 000,00	CLOUDFLARE, INC. 0.00% 15/06/2030	USD	3 328 443,21	3 377 038,68	1,03
2 930 000,00	MICROSTRATEGY, INC. 0.00% 01/03/2030	USD	2 425 474,02	2 638 277,39	0,81
2 981 000,00	DATADOG, INC. 0.00% 01/12/2029	USD	2 724 734,15	2 461 690,39	0,75
1 859 000,00	ZSCALER, INC. 0.00% 15/07/2028	USD	1 546 538,24	1 533 361,77	0,47
1 178 000,00	UNITY SOFTWARE, INC. 0.00% 15/03/2030	USD	974 863,23	1 324 171,01	0,40

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Interfund Global Convertibles

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 092 000,00	DROPBOX, INC. 0.00% 01/03/2026	USD	942 847,08	918 925,96	0,28
1 031 000,00	DROPBOX, INC. 0.00% 01/03/2028	USD	886 776,06	891 848,29	0,27
996 000,00	RUBRIK, INC. 0.00% 15/06/2030	USD	904 990,76	884 019,39	0,27
800 000,00	CLOUDFLARE, INC. 0.00% 15/08/2026	USD	705 996,35	836 381,27	0,26
1 000 000,00	HIMS & HERS HEALTH, INC. 0.00% 15/05/2030	USD	992 725,96	835 915,66	0,26
465 000,00	ITRON, INC. 0.00% 15/03/2026	USD	455 336,78	421 912,64	0,13
Consumer Retail			11 962 705,81	10 941 456,32	3,35
4 511 000,00	GAMESTOP CORP. 0.00% 15/06/2032	USD	3 989 790,44	3 874 142,72	1,19
3 884 000,00	FORD MOTOR CO. 0.00% 15/03/2026	USD	3 627 393,13	3 324 512,50	1,02
2 058 000,00	GAMESTOP CORP. 0.00% 01/04/2030	USD	2 267 659,30	1 788 025,38	0,55
1 316 000,00	SHIFT4 PAYMENTS, INC. 0.00% 15/12/2025	USD	1 355 328,35	1 283 642,85	0,39
800 000,00	VAIL RESORTS, INC. 0.00% 01/01/2026	USD	722 534,59	671 132,87	0,20
Finance			5 256 028,41	4 700 156,73	1,44
3 623 000,00	MARA HOLDINGS, INC. 0.00% 01/06/2031	USD	2 991 863,55	2 728 223,48	0,84
1 300 000,00	CLEANSARK, INC. 0.00% 15/06/2030	USD	1 244 320,86	1 011 901,19	0,31
1 200 000,00	MARA HOLDINGS, INC. 0.00% 01/08/2032	USD	1 019 844,00	960 032,06	0,29
Telecommunication			4 467 558,80	4 331 601,55	1,33
5 241 000,00	AIRBNB, INC. 0.00% 15/03/2026	USD	4 467 558,80	4 331 601,55	1,33
Health			1 536 709,02	1 574 139,38	0,48
1 301 000,00	IONIS PHARMACEUTICALS, INC. 0.00% 01/04/2026	USD	1 070 455,15	1 151 071,34	0,35
500 000,00	ODDITY FINANCE LLC 0.00% 15/06/2030	USD	466 253,87	423 068,04	0,13
Industries			1 152 001,62	1 133 787,26	0,35
1 240 000,00	AEROVIRONMENT, INC. 0.00% 15/07/2030	USD	1 152 001,62	1 133 787,26	0,35
CAYMAN ISLANDS			4 152 704,79	4 335 541,19	1,33
Computing and IT			2 471 484,43	2 438 841,91	0,75
2 737 000,00	GRAB HOLDINGS LTD. 0.00% 15/06/2030	USD	2 471 484,43	2 438 841,91	0,75
Telecommunication			1 179 991,53	1 050 398,31	0,32
1 255 000,00	PDD HOLDINGS, INC. 0.00% 01/12/2025	USD	1 179 991,53	1 050 398,31	0,32
Industries			501 228,83	846 300,97	0,26
500 000,00	ZHEN DING TECHNOLOGY HOLDING LTD. 0.00% 24/01/2029	USD	501 228,83	846 300,97	0,26
BRITISH VIRGIN ISLANDS			3 804 653,25	3 959 481,00	1,21
Consumer Retail			3 804 653,25	3 959 481,00	1,21
3 700 000,00	ANLLIAN CAPITAL 2 LTD. 0.00% 05/12/2029	EUR	3 804 653,25	3 959 481,00	1,21
TAIWAN			3 400 482,91	3 564 168,47	1,09
Computing and IT			3 400 482,91	3 564 168,47	1,09
2 200 000,00	QUANTA COMPUTER, INC. 0.00% 16/09/2029	USD	2 111 296,73	2 061 892,09	0,63
1 400 000,00	WIWYNN CORP. 0.00% 17/07/2029	USD	1 289 186,18	1 502 276,38	0,46
MAURITIUS			2 138 389,82	2 170 251,17	0,66
Computing and IT			2 138 389,82	2 170 251,17	0,66
2 418 000,00	MAKEMYTRIP LTD. 0.00% 01/07/2030	USD	2 138 389,82	2 170 251,17	0,66
ISRAEL			1 707 744,96	1 693 699,84	0,52
Computing and IT			1 707 744,96	1 693 699,84	0,52
1 200 000,00	CYBERARK SOFTWARE LTD. 0.00% 15/06/2030	USD	1 050 915,38	1 098 228,42	0,34
700 000,00	NICE LTD. 0.00% 15/09/2025	USD	656 829,58	595 471,42	0,18
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			9 912 849,66	2 931 856,13	0,90
Shares			223 717,99	88,40	0,00
UNITED KINGDOM			222 489,50	87,95	0,00
Energy			222 489,50	87,95	0,00
7 619 977,00	MAX PETROLEUM PLC	GBP	222 489,50	87,95	0,00

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

Interfund Global Convertibles

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CAYMAN ISLANDS			1 228,49	0,45	0,00
Energy			1 228,49	0,45	0,00
524 803,00	POLARCUS LTD.	NOK	1 228,49	0,45	0,00
Ordinary Bonds			8 336 515,97	1 454 274,84	0,45
MALAYSIA			1 482 970,86	1 454 273,74	0,45
Finance			1 482 970,86	1 454 273,74	0,45
1 732 000,00	CERAH CAPITAL LTD. 2.25% 14/08/2030	USD	1 482 970,86	1 454 273,74	0,45
UNITED STATES			6 853 545,11	1,08	0,00
Energy			6 853 545,11	1,08	0,00
6 217 000,00	ESCROW CB SUNEDISON, INC. 2.375% PERPETUAL	USD	4 265 371,72	0,53	0,00
3 343 000,00	CB144A SUNEDISON, INC. 0.25% PERPETUAL	USD	2 588 173,39	0,28	0,00
3 171 000,00	JAMES RIVER COAL CO. 10.00% 01/06/2018	USD	0.00	0,27	0,00
CANADA			0,00	0,02	0,00
Raw materials			0,00	0,02	0,00
215 000,00	SINO FOREST CORP. 4.25% 15/12/2016	USD	0.00	0,02	0,00
Zero-Coupon Bonds			1 352 615,70	1 477 492,89	0,45
JAPAN			1 291 607,17	1 477 492,43	0,45
Industries			801 837,41	956 603,79	0,29
100 000 000,00	DAIFUKU CO. LTD. 0.00% 14/09/2028	JPY	679 403,52	820 820,08	0,25
20 000 000,00	SEINO HOLDINGS CO. LTD. 0.00% 31/03/2026	JPY	122 433,89	135 783,71	0,04
Health			489 769,76	520 888,64	0,16
80 000 000,00	ROHTO PHARMACEUTICAL CO. LTD. 0.00% 15/03/2032	JPY	489 769,76	520 888,64	0,16
CAYMAN ISLANDS			61 008,53	0,46	0,00
Energy			61 008,53	0,46	0,00
53 897,00	POLARCUS LTD. 0.00% PERPETUAL	USD	0,46	0,46	0,00
15 619,00	POLARCUS LTD. 0.00% PERPETUAL	USD	0.00	0,00	0,00
83 514,00	POLARCUS LTD. 0.00% PERPETUAL	USD	0.00	0,00	0,00
25 779,00	POLARCUS LTD. 0.00% PERPETUAL	USD	0.00	0,00	0,00
83 514,00	POLARCUS LTD. 0.00% PERPETUAL	USD	61 008,07	0,00	0,00
Total Portfolio			312 175 083,40	304 348 460,78	93,18

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

Interfund Global Convertibles

OPTION CONTRACTS AS AT 31 AUGUST 2025

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
Unquoted				5 249,27	11 954,25	-
Purchased option contracts				5 249,27	11 954,25	-
1 000 000 000,00	Call	FERROTEC Corp. 4 020,00 23/06/2028	JPY	5 249,27	11 954,25	-

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

Interfund Global Convertibles

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					1 885 666,54
Unrealised profit on forward foreign exchange contracts					1 958 092,44
11/09/25	269 351 993,00	EUR	313 188 706,64	USD	1 924 226,13
11/09/25	3 101 702,65	EUR	28 239 273,47	HKD	7 869,16
11/09/25	912 275,56	EUR	1 060 805,88	USD	6 467,20
11/09/25	1 097 167,03	EUR	9 966 683,19	HKD	5 238,86
11/09/25	724 415,33	EUR	842 432,00	USD	5 073,59
11/09/25	3 196 831,08	EUR	3 739 671,54	USD	3 574,15
11/09/25	1 157 083,52	EUR	1 351 058,16	USD	3 432,51
11/09/25	1 285 993,49	EUR	1 503 457,30	USD	2 210,84
Unrealised loss on forward foreign exchange contracts					(72 425,90)
11/09/25	18 151 752,67	EUR	3 124 033 713,00	JPY	(33 507,31)
11/09/25	996 750,48	EUR	9 162 916,67	HKD	(7 118,78)
11/09/25	3 983 030,09	USD	3 405 402,34	EUR	(4 344,70)
11/09/25	2 614 631,16	EUR	3 067 000,00	USD	(4 240,29)
11/09/25	1 415 422,59	EUR	1 661 796,71	USD	(3 564,03)
11/09/25	3 836 540,99	EUR	6 869 737,54	AUD	(3 145,09)
11/09/25	810 955,40	USD	695 488,52	EUR	(3 024,24)
11/09/25	2 022 515,23	EUR	2 372 000,00	USD	(2 904,75)
11/09/25	1 092 004,46	EUR	1 282 050,36	USD	(2 721,68)
11/09/25	690 289,31	USD	591 705,80	EUR	(2 276,73)
11/09/25	1 007 550,40	GBP	1 164 061,49	EUR	(1 662,29)
11/09/25	1 039 658,07	USD	889 190,04	EUR	(1 439,52)
11/09/25	419 420,99	USD	359 427,20	EUR	(1 289,07)
11/09/25	852 495,75	USD	728 462,48	EUR	(527,44)
11/09/25	398 721,67	USD	340 889,44	EUR	(426,19)
11/09/25	133 741 407,00	JPY	778 735,10	EUR	(215,25)
11/09/25	1 263 139,36	USD	1 078 596,83	EUR	(18,54)

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

Interfund Global Convertibles

CONTRACTS FOR DIFFERENCE AT AS 31 AUGUST 2025

Quantity	Long / Short	Description	Currency	Unrealised profit / (loss) EUR	Commitment EUR
Total Unrealised profit / (loss) on contracts for difference				156 979,48	43 593 306,95
Unrealised profit on contracts for difference				958 563,64	19 379 082,96
10 000,00	Long	International Consolidated Airlines Group SA	EUR	263 659,78	1 406 870,00
10 000,00	Long	Simon Global Development BV	EUR	199 510,00	1 244 510,00
21 000,00	Long	MTU Aero Engines AG	EUR	141 150,78	2 410 149,00
11 000,00	Long	TUI AG	EUR	103 244,72	1 350 360,00
8 000,00	Long	Snam SpA	EUR	100 231,61	1 116 984,00
24 000,00	Long	STMicroelectronics NV	USD	65 120,91	1 992 707,96
9 000,00	Long	Cara Obligations SAS	EUR	27 713,51	974 844,00
4 000,00	Long	Saipem SpA	EUR	18 413,00	595 048,00
13 000,00	Long	LEG Immobilien SE	EUR	13 571,14	1 203 176,00
15 000,00	Long	Lagfin SCA	EUR	8 736,92	1 462 260,00
18 000,00	Long	Cellnex Telecom SA	EUR	8 368,52	1 621 314,00
19 000,00	Long	Eni SpA	EUR	4 615,14	1 987 115,00
15 000,00	Long	Deutsche Lufthansa AG	EUR	4 127,61	1 518 195,00
5 000,00	Long	Merrill Lynch BV	EUR	100,00	495 550,00
Unrealised loss on contracts for difference				(801 584,16)	24 214 223,99
27 000,00	Long	Wendel SE	EUR	(107 341,68)	2 707 614,00
13 000,00	Long	RAG-Stiftung AG	EUR	(103 166,72)	1 423 838,00
17 000,00	Long	Fresenius SE & Co. KGaA	EUR	(82 882,00)	1 721 148,00
25 000,00	Long	Schneider Electric SE	EUR	(72 970,54)	2 610 275,00
13 000,00	Long	Vinci SA	EUR	(58 191,95)	1 345 617,00
12 000,00	Long	Schneider Electric SE	EUR	(52 503,02)	1 460 604,00
5 000,00	Long	RAG-Stiftung AG	EUR	(43 758,56)	553 450,00
10 000,00	Long	RAG-Stiftung AG	EUR	(41 190,00)	992 210,00
12 000,00	Long	Ubisoft Entertainment SA	EUR	(36 494,54)	978 972,00
8 000,00	Long	Merrill Lynch BV	EUR	(35 804,89)	762 824,00
6 000,00	Long	Pirelli & C SpA	EUR	(31 248,00)	625 632,00
15 000,00	Long	Goldman Sachs Finance Corp. International Ltd.	EUR	(30 210,00)	1 504 140,00
20 000,00	Long	LEG Properties BV	EUR	(26 326,09)	2 000 900,00
18 605,00	Long	Accor SA	EUR	(21 991,11)	1 023 981,99
14 000,00	Long	Vonovia SE	EUR	(19 382,77)	1 422 680,00
9 000,00	Long	JPMorgan Chase Financial Co. LLC	EUR	(14 405,00)	895 680,00
8 000,00	Long	Cellnex Telecom SA	EUR	(14 217,97)	850 816,00
6 000,00	Long	JPMorgan Chase Financial Company LLC	EUR	(8 982,00)	581 358,00
6 000,00	Long	Iberdrola Finanzas SA	EUR	(517,32)	752 484,00

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

Interfund Equity Japan

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	352 726 443,63	
Banks	(Note 3)	2 583 917,55	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	1 018 442,08	
Dividends receivable (net of withholding tax)		391 867,97	
Receivable on subscriptions		241 818,63	
Total assets		356 962 489,86	
Liabilities			
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(16 754,69)	
Payable on redemptions		(78 872,10)	
Other liabilities		(513 494,95)	
Total liabilities		(609 121,74)	
Total net assets		356 353 368,12	
	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	6,12	52 480 927,767
Class H	EUR	7,66	4 562 746,510

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

Interfund Equity Japan

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	Notes	274 144 577,82
Dividends (net of withholding tax)	(Note 2)	8 692 773,76
Interest on:		
- bank accounts	(Note 2)	7,81
Securities lending, net	(Note 15)	68 051,37
Other income		3 097,28
Total income		8 763 930,22
Interest on bank accounts	(Note 2)	(12 248,03)
Management fee	(Note 6)	(4 964 540,02)
Central Administration fee	(Note 8)	(523 071,24)
Depositary fee	(Note 8)	(173 390,53)
Subscription tax	(Note 4)	(208 252,85)
Performance fee	(Note 7)	(461 427,21)
Director's fee		(1 835,47)
Domiciliation fee		(4 646,30)
Other charges and taxes	(Note 5)	(138 507,76)
Total expenses		(6 487 919,41)
Net investment income / (loss)		2 276 010,81
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	10 488 872,35
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	7 315 050,22
- future contracts	(Note 2)	(40 463,45)
- foreign currencies and forward foreign exchange contracts	(Note 2)	355 214,09
Net result of operations for the year		20 394 684,02
Subscriptions for the year		443 778 816,91
Redemptions for the year		(381 964 710,63)
Net assets at the end of the year		356 353 368,12

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

Interfund Equity Japan

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			320 037 204,81	352 726 443,63	98,98
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			320 037 204,81	352 726 443,63	98,98
Shares			320 037 204,81	352 726 443,63	98,98
JAPAN			320 037 204,81	352 726 443,63	98,98
Consumer Retail			100 513 368,44	110 644 175,80	31,05
960 200,00	TOYOTA MOTOR CORP.	JPY	16 167 495,57	16 051 884,46	4,50
579 900,00	SONY GROUP CORP.	JPY	10 627 657,39	13 777 207,08	3,87
94 000,00	NINTENDO CO. LTD.	JPY	4 879 537,44	7 280 054,10	2,04
129 400,00	RECRUIT HOLDINGS CO. LTD.	JPY	6 652 322,36	6 459 510,99	1,81
130 500,00	ITOCHU CORP.	JPY	5 659 479,23	6 376 221,02	1,79
301 200,00	MITSUBISHI CORP.	JPY	5 001 857,52	5 878 232,01	1,65
21 200,00	FAST RETAILING CO. LTD.	JPY	5 865 816,89	5 738 577,68	1,61
226 700,00	mitsui & co. ltd.	JPY	4 230 813,83	4 519 262,59	1,27
202 000,00	MARUBENI CORP.	JPY	2 915 107,65	3 975 151,36	1,12
400 300,00	HONDA MOTOR CO. LTD.	JPY	3 631 870,78	3 824 612,50	1,07
144 600,00	SUMITOMO CORP.	JPY	2 973 795,06	3 489 241,47	0,98
121 500,00	TOYOTA TSUSHO CORP.	JPY	2 050 904,62	2 808 110,64	0,79
85 400,00	DAIWA HOUSE INDUSTRY CO. LTD.	JPY	2 424 353,44	2 598 395,23	0,73
161 100,00	DENSO CORP.	JPY	2 184 713,50	2 001 814,42	0,56
101 600,00	SEKISUI HOUSE LTD.	JPY	2 190 988,24	1 970 415,06	0,55
46 800,00	BRIDGESTONE CORP.	JPY	1 661 723,89	1 824 795,36	0,51
195 800,00	PANASONIC HOLDINGS CORP.	JPY	1 728 936,69	1 726 052,57	0,48
78 500,00	ORIENTAL LAND CO. LTD.	JPY	1 911 053,57	1 607 376,52	0,45
28 100,00	ZENSHO HOLDINGS CO. LTD.	JPY	1 468 831,75	1 524 698,10	0,43
37 600,00	KAO CORP.	JPY	1 529 062,89	1 466 731,26	0,41
129 400,00	ISUZU MOTORS LTD.	JPY	1 616 072,65	1 465 606,50	0,41
127 100,00	SUZUKI MOTOR CORP.	JPY	1 330 746,63	1 457 675,56	0,41
45 300,00	BANDAI NAMCO HOLDINGS, INC.	JPY	976 064,43	1 342 984,77	0,38
53 600,00	SUMITOMO ELECTRIC INDUSTRIES LTD.	JPY	846 657,97	1 310 849,63	0,37
51 800,00	ASICS CORP.	JPY	885 250,51	1 205 340,81	0,34
12 200,00	TOYOTA INDUSTRIES CORP.	JPY	896 967,34	1 159 953,50	0,33
56 700,00	JAPAN AIRLINES CO. LTD.	JPY	1 032 466,90	1 034 966,46	0,29
32 300,00	SECOM CO. LTD.	JPY	1 026 681,86	1 023 925,41	0,29
26 800,00	PAN PACIFIC INTERNATIONAL HOLDINGS CORP.	JPY	616 952,46	832 107,26	0,23
22 900,00	TOKYO GAS CO. LTD.	JPY	576 185,12	750 458,75	0,21
41 200,00	SUBARU CORP.	JPY	683 907,48	703 253,67	0,20
5 100,00	SHIMANO, INC.	JPY	714 992,09	487 569,40	0,14
5 500,00	NITORI HOLDINGS CO. LTD.	JPY	629 733,68	433 801,36	0,12
27 300,00	aisin corp.	JPY	273 558,95	389 503,90	0,11
57 400,00	YAMAHA MOTOR CO. LTD.	JPY	457 422,44	360 047,13	0,10
20 400,00	SEKISUI CHEMICAL CO. LTD.	JPY	300 072,74	333 850,01	0,09
22 900,00	SHISEIDO CO. LTD.	JPY	555 511,17	320 597,26	0,09
13 200,00	TOPPAN, INC.	JPY	354 142,70	294 172,05	0,08
14 000,00	MATSUKIYOCOCOKARA & CO.	JPY	190 177,59	248 297,13	0,07
124 700,00	NISSAN MOTOR CO. LTD.	JPY	288 929,62	241 188,26	0,07
39 100,00	UNICHARM CORP.	JPY	369 498,07	223 781,39	0,06
3 800,00	HOSHIZAKI CORP.	JPY	135 053,73	125 901,17	0,04
Finance			54 618 630,61	67 254 346,79	18,87
1 124 900,00	MITSUBISHI UFJ FINANCIAL GROUP, INC.	JPY	11 168 784,04	14 786 277,25	4,15
343 300,00	SUMITOMO MITSUI FINANCIAL GROUP, INC.	JPY	6 782 304,08	8 086 172,56	2,27

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

Interfund Equity Japan

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
170 600,00	TOKIO MARINE HOLDINGS, INC.	JPY	5 140 132,57	6 354 122,04	1,78
218 520,00	MIZUHO FINANCIAL GROUP, INC.	JPY	4 367 814,07	6 224 043,02	1,75
119 400,00	SOMPO HOLDINGS, INC.	JPY	2 696 941,26	3 304 959,76	0,93
141 500,00	MS&AD INSURANCE GROUP HOLDINGS, INC.	JPY	2 697 747,34	2 850 441,95	0,80
437 500,00	NOMURA HOLDINGS, INC.	JPY	2 329 371,06	2 698 439,09	0,76
305 700,00	DAI-ICHI LIFE HOLDINGS, INC.	JPY	1 777 904,87	2 181 683,21	0,61
97 200,00	ORIX CORP.	JPY	1 900 422,42	2 166 175,98	0,61
228 500,00	RESONA HOLDINGS, INC.	JPY	1 524 363,24	1 987 724,06	0,56
208 300,00	mitsui fudosan CO. LTD.	JPY	1 698 030,86	1 902 907,25	0,53
260 100,00	DAIWA SECURITIES GROUP, INC.	JPY	1 609 109,92	1 745 011,76	0,49
65 000,00	JAPAN POST INSURANCE CO. LTD.	JPY	1 151 618,97	1 568 091,32	0,44
218 400,00	mitsubishi HC CAPITAL, INC.	JPY	1 367 373,29	1 538 318,01	0,43
76 100,00	mitsubishi ESTATE CO. LTD.	JPY	1 060 850,10	1 398 380,89	0,39
156 200,00	JAPAN POST HOLDINGS CO. LTD.	JPY	1 358 299,46	1 375 599,95	0,38
146 300,00	HULIC CO. LTD.	JPY	1 245 339,26	1 345 875,52	0,38
50 966,00	SUMITOMO MITSUI TRUST HOLDINGS, INC.	JPY	1 068 896,82	1 251 177,06	0,35
111 400,00	JAPAN POST BANK CO. LTD.	JPY	1 006 347,74	1 207 610,12	0,34
32 800,00	T&D HOLDINGS, INC.	JPY	545 567,02	736 507,75	0,21
15 600,00	SBI HOLDINGS, INC.	JPY	360 135,85	635 315,26	0,18
17 900,00	SUMITOMO REALTY & DEVELOPMENT CO. LTD.	JPY	530 909,66	634 931,23	0,18
5 500,00	DAITO TRUST CONSTRUCTION CO. LTD.	JPY	567 886,79	502 287,89	0,14
54 700,00	CONCORDIA FINANCIAL GROUP LTD.	JPY	291 750,59	358 229,65	0,10
271,00	NIPPON BUILDING FUND, INC.	JPY	210 429,59	224 232,00	0,06
21 400,00	CHIBA BANK LTD.	JPY	160 299,74	189 832,21	0,05
Industries			62 211 832,46	66 811 911,19	18,75
429 700,00	HITACHI LTD.	JPY	8 790 892,33	10 123 759,70	2,84
18 700,00	KEYENCE CORP.	JPY	7 458 277,41	6 178 253,05	1,73
263 400,00	mitsubishi HEAVY INDUSTRIES LTD.	JPY	2 898 330,70	5 752 055,03	1,61
165 200,00	mitsubishi ELECTRIC CORP.	JPY	2 530 267,12	3 414 378,77	0,96
115 600,00	KOMATSU LTD.	JPY	2 978 078,56	3 388 790,30	0,95
29 800,00	HOYA CORP.	JPY	3 486 572,82	3 337 918,25	0,94
129 200,00	FANUC CORP.	JPY	3 353 717,23	3 140 940,05	0,88
22 850,00	DAIKIN INDUSTRIES LTD.	JPY	2 803 547,71	2 473 021,24	0,69
41 500,00	TAISEI CORP.	JPY	1 692 755,09	2 417 190,46	0,68
160 400,00	MURATA MANUFACTURING CO. LTD.	JPY	2 681 376,53	2 269 847,25	0,64
72 800,00	NIPPON YUSEN KK	JPY	2 108 890,86	2 259 080,26	0,63
184 600,00	TDK CORP.	JPY	1 877 784,23	2 079 532,67	0,58
142 300,00	OBAYASHI CORP.	JPY	1 732 786,78	1 984 316,90	0,56
7 900,00	DISCO CORP.	JPY	1 888 134,49	1 900 777,59	0,53
61 900,00	mitsui OSK LINES LTD.	JPY	1 903 196,16	1 710 493,85	0,48
71 200,00	EAST JAPAN RAILWAY CO.	JPY	1 228 215,09	1 497 258,68	0,42
59 000,00	CENTRAL JAPAN RAILWAY CO.	JPY	1 167 345,91	1 346 787,32	0,38
17 800,00	FUJIKURA LTD.	JPY	686 574,46	1 322 633,74	0,37
4 800,00	SMC CORP.	JPY	1 941 870,69	1 273 605,07	0,36
65 300,00	NIDEC CORP.	JPY	1 276 534,93	1 220 062,80	0,34
18 100,00	SCREEN HOLDINGS CO. LTD.	JPY	1 240 221,77	1 198 531,73	0,34
97 500,00	KYOCERA CORP.	JPY	1 044 681,69	1 121 605,12	0,32
66 700,00	KUBOTA CORP.	JPY	831 286,18	669 683,34	0,19
23 100,00	KAJIMA CORP.	JPY	389 456,16	592 088,45	0,17
26 171,00	OMRON CORP.	JPY	817 958,82	577 453,93	0,16
27 200,00	WEST JAPAN RAILWAY CO.	JPY	492 833,76	521 498,45	0,15
18 300,00	DAIFUKU CO. LTD.	JPY	379 764,40	500 150,09	0,14

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

Interfund Equity Japan

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
7 900,00	FUJI ELECTRIC CO. LTD.	JPY	387 778,08	434 167,94	0,12
13 800,00	MAKITA CORP.	JPY	393 503,94	403 660,89	0,11
13 300,00	YOKOGAWA ELECTRIC CORP.	JPY	281 888,80	336 410,84	0,09
11 800,00	HANKYU HANSHIN HOLDINGS, INC.	JPY	292 365,70	299 568,34	0,08
26 500,00	TOKYU CORP.	JPY	302 319,44	286 882,62	0,08
13 300,00	SHIMADZU CORP.	JPY	351 547,69	280 303,67	0,08
9 900,00	AGC, INC.	JPY	293 981,97	266 886,25	0,08
17 600,00	KAWASAKI KISEN KAISHA LTD.	JPY	227 094,96	232 316,55	0,07
Computing and IT			24 713 606,91	27 305 503,18	7,66
89 200,00	ADVANTEST CORP.	JPY	3 964 635,97	6 059 690,47	1,70
48 500,00	TOKYO ELECTRON LTD.	JPY	7 336 387,53	5 831 843,30	1,63
157 100,00	FUJITSU LTD.	JPY	2 473 562,67	3 268 905,70	0,92
101 100,00	NEC CORP.	JPY	1 457 952,94	2 669 000,36	0,75
80 400,00	CANON, INC.	JPY	2 225 788,79	2 035 044,94	0,57
120 200,00	RENEASAS ELECTRONICS CORP.	JPY	1 572 597,56	1 235 861,25	0,35
46 100,00	NTT DATA GROUP CORP.	JPY	721 186,52	1 061 172,30	0,30
29 800,00	NOMURA RESEARCH INSTITUTE LTD.	JPY	851 979,56	1 005 016,84	0,28
30 700,00	OBIC CO. LTD.	JPY	903 742,17	934 619,44	0,26
6 600,00	KONAMI GROUP CORP.	JPY	547 265,58	860 434,04	0,24
38 200,00	OTSUKA CORP.	JPY	725 866,55	673 940,04	0,19
20 900,00	CAPCOM CO. LTD.	JPY	438 901,62	487 054,44	0,14
5 100,00	LASERTEC CORP.	JPY	674 011,26	464 570,84	0,13
59 800,00	RICOH CO. LTD.	JPY	604 980,97	457 567,99	0,13
9 100,00	TIS, INC.	JPY	214 747,22	260 781,23	0,07
Telecommunication			20 408 039,60	25 271 559,49	7,09
108 200,00	SOFTBANK GROUP CORP.	JPY	5 812 644,69	10 218 201,87	2,87
3 549 900,00	SOFTBANK CORP.	JPY	4 253 338,11	4 713 683,92	1,32
274 500,00	KDDI CORP.	JPY	3 966 101,07	4 073 768,77	1,14
2 574 400,00	NIPPON TELEGRAPH & TELEPHONE CORP.	JPY	2 505 520,16	2 333 845,90	0,66
6 600,00	HIKARI TSUSHIN, INC.	JPY	1 389 853,91	1 511 184,08	0,42
99 000,00	RAKUTEN GROUP, INC.	JPY	558 780,82	528 184,76	0,15
40 600,00	M3, INC.	JPY	484 382,85	516 304,06	0,15
176 200,00	LY CORP.	JPY	465 722,20	480 642,54	0,13
7 000,00	TREND MICRO, INC.	JPY	343 831,47	319 780,31	0,09
4 000,00	TOHO CO. LTD.	JPY	161 218,36	217 806,95	0,06
7 900,00	DENTSU GROUP, INC.	JPY	203 816,85	134 410,49	0,04
7 600,00	MONOTARO CO. LTD.	JPY	124 367,40	112 656,56	0,03
13 900,00	ZOZO, INC.	JPY	138 461,71	111 089,28	0,03
Health			24 151 610,72	21 762 029,45	6,11
188 800,00	TAKEDA PHARMACEUTICAL CO. LTD.	JPY	4 843 458,49	4 856 810,99	1,36
205 900,00	DAIICHI SANKYO CO. LTD.	JPY	5 686 376,52	4 228 016,78	1,19
57 400,00	CHUGAI PHARMACEUTICAL CO. LTD.	JPY	2 128 218,78	2 173 976,58	0,61
93 900,00	FUJIFILM HOLDINGS CORP.	JPY	1 923 650,34	1 918 337,95	0,54
203 500,00	ASTELLAS PHARMA, INC.	JPY	2 031 628,39	1 918 262,89	0,54
113 900,00	TERUMO CORP.	JPY	1 893 204,60	1 765 245,54	0,50
37 600,00	OTSUKA HOLDINGS CO. LTD.	JPY	1 699 731,74	1 699 080,39	0,48
87 500,00	SHIONOGI & CO. LTD.	JPY	1 219 988,21	1 298 305,60	0,36
94 900,00	OLYMPUS CORP.	JPY	1 350 599,70	951 161,23	0,27
14 700,00	EISAI CO. LTD.	JPY	539 999,35	388 159,77	0,11
33 800,00	SYSMEX CORP.	JPY	622 084,96	367 385,72	0,10
11 400,00	ONO PHARMACEUTICAL CO. LTD.	JPY	123 145,14	109 914,77	0,03
5 900,00	KYOWA KIRIN CO. LTD.	JPY	89 524,50	87 371,24	0,02

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

Interfund Equity Japan

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			13 521 213,73	13 908 003,55	3,90
146 000,00	JAPAN TOBACCO, INC.	JPY	3 667 380,47	3 982 622,62	1,12
193 000,00	SEVEN & I HOLDINGS CO. LTD.	JPY	2 588 332,95	2 148 891,43	0,60
87 800,00	AJINOMOTO CO., INC.	JPY	1 572 941,52	2 048 138,26	0,57
133 500,00	KIRIN HOLDINGS CO. LTD.	JPY	1 702 375,91	1 658 859,25	0,47
151 800,00	AEON CO. LTD.	JPY	1 126 025,40	1 578 428,89	0,44
111 500,00	ASAHI GROUP HOLDINGS LTD.	JPY	1 207 569,25	1 204 477,02	0,34
22 200,00	MEIJI HOLDINGS CO. LTD.	JPY	477 605,26	395 020,06	0,11
24 200,00	YAKULT HONSHA CO. LTD.	JPY	437 839,21	338 304,25	0,09
40 000,00	KIKKOMAN CORP.	JPY	408 959,33	295 824,57	0,08
4 900,00	SUNTORY BEVERAGE & FOOD LTD.	JPY	151 058,35	130 013,85	0,04
7 900,00	NISSIN FOODS HOLDINGS CO. LTD.	JPY	181 126,08	127 423,35	0,04
Raw materials			13 876 715,22	12 936 977,38	3,63
162 900,00	SHIN-ETSU CHEMICAL CO. LTD.	JPY	5 315 810,61	4 319 453,57	1,21
139 112,00	NIPPON STEEL CORP.	JPY	2 700 198,57	2 521 455,70	0,71
273 100,00	ASAHI KASEI CORP.	JPY	1 761 257,25	1 922 012,78	0,54
218 000,00	NIPPON PAINT HOLDINGS CO. LTD.	JPY	1 486 579,15	1 361 718,19	0,38
51 900,00	NITTO DENKO CORP.	JPY	761 437,80	1 016 506,52	0,28
97 000,00	TORAY INDUSTRIES, INC.	JPY	568 258,25	560 635,85	0,16
78 100,00	mitsubishi chemical group corp.	JPY	401 086,70	383 822,83	0,11
32 000,00	JFE HOLDINGS, INC.	JPY	375 094,15	342 421,01	0,10
12 200,00	SUMITOMO METAL MINING CO. LTD.	JPY	306 950,22	286 438,95	0,08
7 100,00	NIPPON SANSO HOLDINGS CORP.	JPY	200 042,52	222 511,98	0,06
Energy			3 135 178,71	3 593 518,36	1,01
147 100,00	INPEX CORP.	JPY	1 792 438,70	2 155 247,23	0,60
227 600,00	ENEOS HOLDINGS, INC.	JPY	1 048 855,83	1 165 158,25	0,33
47 700,00	IDEMITSU KOSAN CO. LTD.	JPY	293 884,18	273 112,88	0,08
Multi-Utilities			2 887 008,41	3 238 418,44	0,91
162 300,00	CHUBU ELECTRIC POWER CO., INC.	JPY	1 667 343,16	1 921 815,23	0,54
64 500,00	KANSAI ELECTRIC POWER CO., INC.	JPY	782 549,41	772 009,61	0,22
22 300,00	OSAKA GAS CO. LTD.	JPY	437 115,84	544 593,60	0,15
Total Portfolio			320 037 204,81	352 726 443,63	98,98

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

Interfund Equity Japan

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					1 001 687,39
Unrealised profit on forward foreign exchange contracts					1 018 442,08
19/09/25	30 417 231,09	EUR	5 058 777 000,00	JPY	958 512,37
19/09/25	1 546 054,21	EUR	258 928 800,00	JPY	38 237,07
19/09/25	1 177 887,79	EUR	198 915 200,00	JPY	19 547,16
19/09/25	1 104 505,67	EUR	189 302 000,00	JPY	2 145,48
Unrealised loss on forward foreign exchange contracts					(16 754,69)
19/09/25	219 064 800,00	JPY	1 284 120,54	EUR	(8 442,98)
19/09/25	1 770 817,79	EUR	305 301 100,00	JPY	(7 038,64)
19/09/25	1 158 058,10	EUR	199 085 300,00	JPY	(1 273,07)

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

Interfund Equity Europe

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	195 570 699,70	
Banks	(Note 3)	3 300 029,99	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	30 659,87	
Interest receivable (net of withholding tax)		1 956,24	
Dividends receivable (net of withholding tax)		585 617,44	
Receivable on investments sold		1 165 212,63	
Receivable on subscriptions		26 005,11	
Total assets		200 680 180,98	
Liabilities			
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(13 295,36)	
Payable on investments purchased		(202 227,18)	
Payable on redemptions		(30 388,81)	
Other liabilities		(308 315,19)	
Total liabilities		(554 226,54)	
Total net assets		200 125 954,44	
	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	12,60	15 878 280,496

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

Interfund Equity Europe

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	Notes	204 458 792,40
Dividends (net of withholding tax)	(Note 2)	5 337 867,99
Interest on:		
- bank accounts	(Note 2)	51 381,10
Securities lending, net	(Note 15)	2 262,37
Other income		125 704,22
Total income		5 517 215,68
Interest on bank accounts	(Note 2)	(229,53)
Management fee	(Note 6)	(2 438 783,37)
Central Administration fee	(Note 8)	(250 959,99)
Depositary fee	(Note 8)	(84 330,94)
Subscription tax	(Note 4)	(97 905,44)
Domiciliation fee		(2 179,13)
Other charges and taxes	(Note 5)	(65 672,53)
Total expenses		(2 940 060,93)
Net investment income / (loss)		2 577 154,75
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	7 815 498,55
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	364 352,24
- foreign currencies and forward foreign exchange contracts	(Note 2)	142 122,80
Net result of operations for the year		10 899 128,34
Subscriptions for the year		46 464 190,22
Redemptions for the year		(61 696 156,52)
Net assets at the end of the year		200 125 954,44

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

Interfund Equity Europe

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			161 791 770,23	195 570 699,70	97,72
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			161 791 770,23	195 570 699,70	97,72
Shares			161 791 770,23	195 570 699,70	97,72
UNITED KINGDOM			33 377 422,00	40 383 910,70	20,18
Finance			5 602 158,83	9 046 708,71	4,52
287 595,00	HSBC HOLDINGS PLC	GBP	1 949 725,77	3 142 634,48	1,57
363 697,00	BARCLAYS PLC	GBP	743 488,87	1 512 950,31	0,76
25 855,00	3I GROUP PLC	GBP	617 348,71	1 199 396,32	0,60
1 056 305,00	LLOYDS BANKING GROUP PLC	GBP	617 390,11	969 540,31	0,49
7 261,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	762 114,64	768 371,42	0,38
120 323,00	NATWEST GROUP PLC	GBP	366 894,38	709 136,15	0,35
36 365,00	STANDARD CHARTERED PLC	GBP	310 688,42	581 764,19	0,29
22 511,00	SEGRO PLC	GBP	234 507,93	162 915,53	0,08
Basic Goods			6 230 693,57	6 999 081,98	3,50
34 763,00	BRITISH AMERICAN TOBACCO PLC	GBP	1 113 495,53	1 679 240,40	0,84
42 137,00	RELX PLC	GBP	1 234 475,16	1 676 019,42	0,84
18 575,00	RECKITT BENCKISER GROUP PLC	GBP	1 079 642,24	1 185 643,48	0,59
31 598,00	IMPERIAL BRANDS PLC	GBP	1 024 953,38	1 138 656,31	0,57
40 164,00	DIAGEO PLC	GBP	1 500 929,22	949 902,61	0,47
75 757,00	TESCO PLC	GBP	277 198,04	369 619,76	0,19
Consumer Retail			4 995 369,24	5 697 618,07	2,85
43 803,00	UNILEVER PLC	GBP	2 115 271,08	2 352 034,70	1,18
6 846,00	NEXT PLC	GBP	599 497,93	944 684,17	0,47
29 353,00	COMPASS GROUP PLC	GBP	750 486,68	851 083,74	0,43
7 719,00	ASHTREAD GROUP PLC	GBP	481 800,60	485 220,16	0,24
89 250,00	HALEON PLC	GBP	350 356,26	373 848,25	0,19
2 731,00	INTERCONTINENTAL HOTELS GROUP PLC	GBP	249 079,22	282 190,21	0,14
15 204,00	BURBERRY GROUP PLC	GBP	213 221,20	225 244,34	0,11
43 511,00	RENTOKIL INITIAL PLC	GBP	235 656,27	183 312,50	0,09
Energy			4 938 602,92	5 046 330,65	2,52
106 506,00	SHELL PLC	GBP	3 058 700,30	3 348 739,31	1,67
340 368,00	BP PLC	GBP	1 879 902,62	1 697 591,34	0,85
Health			4 425 650,84	4 910 568,32	2,45
27 105,00	ASTRAZENECA PLC	GBP	3 191 876,00	3 688 615,43	1,84
72 885,00	GSK PLC	GBP	1 233 774,84	1 221 952,89	0,61
Industries			2 619 803,44	4 089 659,40	2,04
143 473,00	ROLLS-ROYCE HOLDINGS PLC	GBP	793 575,93	1 771 960,84	0,88
50 982,00	BAE SYSTEMS PLC	GBP	823 886,55	1 034 218,65	0,52
19 172,00	HALMA PLC	GBP	476 774,89	727 611,23	0,36
139 914,00	ROTORK PLC	GBP	525 566,07	555 868,68	0,28
Multi-Utilities			1 498 158,68	1 565 746,31	0,78
85 166,00	NATIONAL GRID PLC	GBP	966 538,43	1 023 333,38	0,51
19 169,00	SSE PLC	GBP	387 171,43	382 776,90	0,19
85 929,00	CENTRICA PLC	GBP	144 448,82	159 636,03	0,08
Raw materials			1 643 880,89	1 510 237,67	0,76
22 408,00	RIO TINTO PLC	GBP	1 332 105,53	1 200 627,80	0,60
11 775,00	ANGLO AMERICAN PLC	GBP	311 775,36	309 609,87	0,16
Telecommunication			799 087,90	934 392,29	0,47
46 627,00	AUTO TRADER GROUP PLC	GBP	389 185,16	432 276,21	0,22

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

Interfund Equity Europe

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
109 223,00	BT GROUP PLC	GBP	181 900,66	272 943,13	0,14
22 811,00	INFORMA PLC	GBP	228 002,08	229 172,95	0,11
Computing and IT			624 015,69	583 567,30	0,29
46 533,00	SAGE GROUP PLC	GBP	624 015,69	583 567,30	0,29
GERMANY			23 192 257,42	31 783 393,96	15,88
Finance			6 765 570,32	10 541 588,33	5,27
6 885,00	ALLIANZ SE	EUR	1 464 700,37	2 486 862,00	1,24
3 246,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	1 026 973,33	1 767 771,60	0,88
56 174,00	DEUTSCHE BANK AG	EUR	974 765,31	1 686 905,22	0,84
5 608,00	DEUTSCHE BOERSE AG	EUR	1 164 081,92	1 410 972,80	0,71
41 407,00	COMMERZBANK AG	EUR	509 643,34	1 350 696,34	0,67
6 097,00	TALANX AG	EUR	451 633,80	718 226,60	0,36
2 637,00	HANNOVER RUECK SE	EUR	684 060,17	656 085,60	0,33
13 419,00	VONOVIA SE	EUR	387 257,58	370 766,97	0,19
1 304,00	LEG IMMOBILIEN SE	EUR	102 454,50	93 301,20	0,05
Industries			5 829 401,73	8 484 323,00	4,24
13 281,00	SIEMENS AG	EUR	1 844 855,08	3 142 284,60	1,57
1 150,00	RHEINMETALL AG	EUR	1 392 377,82	1 942 925,00	0,97
12 088,00	SIEMENS ENERGY AG	EUR	752 483,13	1 096 623,36	0,55
13 882,00	GEA GROUP AG	EUR	708 622,62	863 460,40	0,43
18 028,00	DEUTSCHE POST AG	EUR	717 206,42	700 928,64	0,35
2 411,00	HEIDELBERG MATERIALS AG	EUR	245 184,47	487 022,00	0,24
659,00	MTU AERO ENGINES AG	EUR	168 672,19	251 079,00	0,13
Computing and IT			4 126 817,10	6 109 842,14	3,05
21 279,00	SAP SE	EUR	2 944 043,59	4 930 344,30	2,46
17 554,00	INFINEON TECHNOLOGIES AG	EUR	598 804,53	613 687,84	0,31
4 795,00	NEMETSCHEK SE	EUR	583 968,98	565 810,00	0,28
Consumer Retail			3 168 521,11	2 658 140,03	1,33
5 011,00	ADIDAS AG	EUR	1 088 333,02	833 579,85	0,42
11 130,00	MERCEDES-BENZ GROUP AG	EUR	677 404,71	593 785,50	0,30
645,00	RATIONAL AG	EUR	460 567,79	410 865,00	0,20
8 235,00	DAIMLER TRUCK HOLDING AG	EUR	299 892,00	330 799,95	0,16
2 788,00	CTS EVENTIM AG & CO. KGAA	EUR	294 680,87	223 179,40	0,11
1 762,00	BEIERSDORF AG	EUR	222 141,65	173 098,88	0,09
2 047,00	PORSCHE AG -PREF-	EUR	125 501,07	92 831,45	0,05
Telecommunication			1 472 412,66	2 120 025,32	1,06
67 906,00	DEUTSCHE TELEKOM AG	EUR	1 472 412,66	2 120 025,32	1,06
Multi-Utilities			877 950,83	959 390,42	0,48
38 603,00	E.ON SE	EUR	480 915,49	588 502,74	0,29
10 832,00	RWE AG	EUR	397 035,34	370 887,68	0,19
Raw materials			951 583,67	910 084,72	0,45
15 764,00	BASF SE	EUR	683 717,61	715 055,04	0,35
2 356,00	SYMRISE AG	EUR	267 866,06	195 029,68	0,10
FRANCE			26 461 826,88	30 744 759,68	15,36
Industries			6 365 376,20	8 563 044,49	4,28
10 985,00	SCHNEIDER ELECTRIC SE	EUR	1 754 382,37	2 307 399,25	1,15
10 364,00	AIRBUS SE	EUR	1 356 092,42	1 855 777,84	0,93
6 151,00	SAFRAN SA	EUR	1 085 969,71	1 752 419,90	0,88
8 855,00	VINCI SA	EUR	892 410,08	1 026 294,50	0,51
7 945,00	CIE DE SAINT-GOBAIN SA	EUR	544 999,09	732 529,00	0,37

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

Interfund Equity Europe

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
4 516,00	LEGRAND SA	EUR	391 938,89	587 531,60	0,29
1 337,00	THALES SA	EUR	339 583,64	301 092,40	0,15
Consumer Retail			6 940 389,16	6 717 703,78	3,36
5 070,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	3 464 418,28	2 555 787,00	1,28
5 878,00	L'OREAL SA	EUR	2 142 840,45	2 338 856,20	1,17
820,00	HERMES INTERNATIONAL SCA	EUR	1 222 309,97	1 714 620,00	0,86
3 506,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	110 820,46	108 440,58	0,05
Finance			3 607 384,22	5 103 362,88	2,55
34 330,00	SOCIETE GENERALE SA	EUR	1 044 966,21	1 809 877,60	0,90
30 957,00	AXA SA	EUR	819 137,28	1 231 779,03	0,62
13 539,00	BNP PARIBAS SA	EUR	785 435,79	1 040 201,37	0,52
15 386,00	KLEPIERRE SA	EUR	492 500,76	512 969,24	0,26
18 543,00	CREDIT AGRICOLE SA	EUR	272 785,99	289 827,09	0,14
3 909,00	COVIVIO SA	EUR	192 558,19	218 708,55	0,11
Health			3 247 463,88	3 457 722,03	1,73
17 317,00	SANOFI SA	EUR	1 568 705,38	1 463 113,33	0,73
5 132,00	ESSILORLUXOTTICA SA	EUR	955 811,90	1 335 346,40	0,67
1 907,00	SARTORIUS STEDIM BIOTECH	EUR	390 627,19	333 534,30	0,17
2 808,00	IPSEN SA	EUR	332 319,41	325 728,00	0,16
Energy			2 351 886,18	2 539 996,80	1,27
37 996,00	TOTALENERGIES SE	EUR	1 965 456,79	2 032 786,00	1,02
3 182,00	GAZTRANSPORT ET TECHNIGAZ SA	EUR	386 429,39	507 210,80	0,25
Raw materials			1 357 316,21	1 782 289,08	0,89
10 114,00	AIR LIQUIDE SA	EUR	1 357 316,21	1 782 289,08	0,89
Basic Goods			827 181,19	910 528,44	0,45
11 298,00	DANONE SA	EUR	659 699,39	804 191,64	0,40
1 094,00	PERNOD RICARD SA	EUR	167 481,80	106 336,80	0,05
Computing and IT			777 003,80	569 369,85	0,28
11 593,00	DASSAULT SYSTEMES SE	EUR	395 771,00	308 373,80	0,15
2 149,00	CAPGEMINI SE	EUR	381 232,80	260 996,05	0,13
Multi-Utilities			463 274,78	564 151,79	0,28
31 891,00	ENGIE SA	EUR	463 274,78	564 151,79	0,28
Telecommunication			524 551,26	536 590,54	0,27
23 227,00	ORANGE SA	EUR	242 082,55	322 855,30	0,16
2 711,00	PUBLICIS GROUPE SA	EUR	282 468,71	213 735,24	0,11
SWITZERLAND			26 843 446,92	29 581 435,52	14,78
Health			8 738 714,78	10 100 170,25	5,05
40 880,00	NOVARTIS AG	CHF	3 349 882,95	4 421 549,17	2,21
13 389,00	ROCHE HOLDING AG	CHF	3 481 958,67	3 726 293,52	1,86
1 288,00	LONZA GROUP AG	CHF	655 856,52	780 824,93	0,39
8 662,00	ALCON, INC.	CHF	671 960,12	589 575,69	0,30
7 194,00	SANDOZ GROUP AG	CHF	315 183,79	385 818,20	0,19
1 955,00	STRAUMANN HOLDING AG	CHF	263 872,73	196 108,74	0,10
Basic Goods			6 063 281,23	5 175 912,38	2,59
45 741,00	NESTLE SA	CHF	4 769 529,18	3 687 008,59	1,85
20 478,00	COCA-COLA HBC AG	GBP	679 444,94	883 068,86	0,44
3,00	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG	CHF	425 333,68	384 266,76	0,19
17,00	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG	CHF	188 973,43	221 568,17	0,11
Industries			4 050 706,02	5 114 258,31	2,56
36 297,00	ABB LTD.	CHF	1 518 946,81	2 083 233,69	1,04
2 427,00	SCHINDLER HOLDING AG	CHF	686 476,86	771 211,21	0,39

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

Interfund Equity Europe

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
9 125,00	HOLCIM AG	CHF	295 736,86	653 675,83	0,33
2 697,00	SIKA AG	CHF	658 460,90	534 908,64	0,27
9 125,00	AMRIZE LTD.	CHF	267 769,36	407 230,29	0,20
582,00	GEBERIT AG	CHF	277 038,86	364 773,73	0,18
644,00	FLUGHAFEN ZURICH AG	CHF	154 078,67	168 145,90	0,08
469,00	VAT GROUP AG	CHF	192 197,70	131 079,02	0,07
Finance			3 305 530,65	4 682 713,71	2,34
63 605,00	UBS GROUP AG	CHF	1 492 338,98	2 202 028,08	1,10
2 059,00	ZURICH INSURANCE GROUP AG	CHF	934 121,49	1 286 534,11	0,64
3 427,00	SWISS RE AG	CHF	370 256,57	530 929,97	0,27
502,00	SWISS LIFE HOLDING AG	CHF	342 225,98	463 737,49	0,23
170,00	PARTNERS GROUP HOLDING AG	CHF	166 587,63	199 484,06	0,10
Raw materials			2 311 748,64	1 989 936,75	0,99
274,00	GIVAUDAN SA	CHF	1 021 503,72	987 268,35	0,49
7 031,00	DSM-FIRMENICH AG	EUR	682 993,92	587 088,50	0,29
123 218,00	GLENCORE PLC	GBP	607 251,00	415 579,90	0,21
Consumer Retail			1 689 082,02	1 845 211,42	0,92
10 283,00	CIE FINANCIERE RICHEMONT SA	CHF	1 399 806,64	1 536 478,20	0,77
6 280,00	DUFREY AG	CHF	289 275,38	308 733,22	0,15
Computing and IT			541 629,99	505 756,97	0,25
6 653,00	TEMENOS AG	CHF	541 629,99	505 756,97	0,25
Telecommunication			142 753,59	167 475,73	0,08
271,00	SWISSCOM AG	CHF	142 753,59	167 475,73	0,08
NETHERLANDS			11 204 444,41	13 508 303,13	6,75
Computing and IT			4 182 742,68	5 057 820,00	2,53
7 407,00	ASML HOLDING NV	EUR	3 748 641,97	4 715 296,20	2,36
834,00	ASM INTERNATIONAL NV	EUR	434 100,71	342 523,80	0,17
Basic Goods			1 872 554,89	2 002 784,02	1,00
7 340,00	WOLTERS KLUWER NV	EUR	865 023,62	789 784,00	0,39
18 923,00	JDE PEET'S NV	EUR	426 476,90	591 154,52	0,30
16 214,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	491 668,21	555 329,50	0,28
964,00	HEINEKEN NV	EUR	89 386,16	66 516,00	0,03
Telecommunication			1 195 806,05	1 718 645,68	0,86
23 424,00	PROSUS NV	EUR	765 477,57	1 237 021,44	0,62
118 161,00	KONINKLIJKE KPN NV	EUR	430 328,48	481 624,24	0,24
Consumer Retail			1 700 784,08	1 644 240,35	0,82
649,00	ADYEN NV	EUR	832 868,45	930 925,60	0,47
25 075,00	UNIVERSAL MUSIC GROUP NV	EUR	631 855,44	605 310,50	0,30
13 197,00	STELLANTIS NV	EUR	236 060,19	108 004,25	0,05
Finance			1 001 654,77	1 429 920,02	0,71
36 872,00	ING GROEP NV	EUR	422 582,52	750 713,92	0,37
27 554,00	ABN AMRO BANK NV	EUR	579 072,25	679 206,10	0,34
Industries			873 164,69	1 021 297,06	0,51
21 874,00	FERROVIAL SE	EUR	873 164,69	1 021 297,06	0,51
Health			377 737,25	633 596,00	0,32
978,00	ARGENX SE	EUR	342 632,75	590 712,00	0,30
71,00	ARGENX SE	EUR	35 104,50	42 884,00	0,02
ITALY			8 912 683,72	12 920 549,22	6,46
Finance			3 369 353,76	6 525 944,88	3,26
33 665,00	UNICREDIT SPA	EUR	589 886,28	2 223 236,60	1,11
349 413,00	INTESA SANPAOLO SPA	EUR	1 011 012,17	1 878 094,88	0,94

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

Interfund Equity Europe

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
70 306,00	BANCO BPM SPA	EUR	565 708,91	824 337,85	0,41
78 023,00	BPER BANCA SPA	EUR	521 422,03	692 688,19	0,35
15 781,00	GENERALI	EUR	378 227,51	526 454,16	0,26
21 352,00	UNIPOL GRUPPO SPA	EUR	303 096,86	381 133,20	0,19
Multi-Utilities			2 052 165,71	2 336 475,52	1,17
143 257,00	ENEL SPA	EUR	925 964,90	1 129 438,19	0,57
83 300,00	TERNA - RETE ELETTRICA NAZIONALE	EUR	657 678,85	716 046,80	0,36
35 493,00	SNAM SPA	EUR	160 175,19	184 705,57	0,09
43 244,00	HERA SPA	EUR	156 399,86	158 878,46	0,08
68 625,00	A2A SPA	EUR	151 946,91	147 406,50	0,07
Consumer Retail			1 547 521,29	1 957 155,52	0,98
3 782,00	FERRARI NV	EUR	1 068 568,27	1 538 139,40	0,77
8 436,00	MONCLER SPA	EUR	478 953,02	419 016,12	0,21
Industries			1 181 246,75	1 284 344,09	0,64
24 263,00	POSTE ITALIANE SPA	EUR	454 619,99	485 502,63	0,24
4 976,00	PRYSMIAN SPA	EUR	293 231,94	371 806,72	0,19
6 078,00	LEONARDO SPA	EUR	301 436,04	296 180,94	0,15
3 223,00	INTERPUMP GROUP SPA	EUR	131 958,78	130 853,80	0,06
Health			465 144,47	515 051,00	0,26
9 764,00	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	465 144,47	515 051,00	0,26
Energy			297 251,74	301 578,21	0,15
19 786,00	ENI SPA	EUR	297 251,74	301 578,21	0,15
SPAIN			7 154 222,19	10 535 728,61	5,26
Finance			2 649 279,70	4 775 240,52	2,39
212 136,00	BANCO SANTANDER SA	EUR	817 269,27	1 731 029,76	0,87
98 574,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	817 557,40	1 526 911,26	0,76
272 387,00	BANCO DE SABADELL SA	EUR	633 220,53	883 895,82	0,44
74 256,00	CAIXABANK SA	EUR	381 232,50	633 403,68	0,32
Multi-Utilities			2 315 421,82	3 072 230,00	1,53
146 793,00	IBERDROLA SA	EUR	1 721 735,44	2 359 697,48	1,18
27 363,00	ENDESA SA	EUR	593 686,38	712 532,52	0,35
Consumer Retail			1 253 372,01	1 516 973,20	0,76
18 166,00	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	574 123,04	766 605,20	0,38
10 480,00	AMADEUS IT GROUP SA	EUR	679 248,97	750 368,00	0,38
Industries			936 148,66	1 171 284,89	0,58
35 899,00	AENA SME SA	EUR	660 594,70	888 141,26	0,44
9 317,00	CELLNEX TELECOM SA	EUR	275 553,96	283 143,63	0,14
SWEDEN			7 148 453,71	7 933 538,07	3,96
Industries			2 710 459,82	2 694 754,02	1,34
88 526,00	ATLAS COPCO AB	SEK	1 408 335,67	1 206 445,48	0,60
35 906,00	EPIROC AB	SEK	630 694,46	640 344,79	0,32
14 852,00	ASSA ABLOY AB	SEK	359 309,74	447 838,40	0,22
18 542,00	SANDVIK AB	SEK	312 119,95	400 125,35	0,20
Telecommunication			1 878 585,11	2 186 858,14	1,09
3 186,00	SPOTIFY TECHNOLOGY SA	USD	1 598 822,73	1 856 019,06	0,93
22 003,00	TELE2 AB	SEK	279 762,38	330 839,08	0,16
Finance			1 235 177,26	1 616 455,54	0,81
30 160,00	INVESTOR AB	SEK	566 997,07	793 060,41	0,40
29 257,00	SKANDINAVISKA ENSKILDA BANKEN AB	SEK	377 410,23	461 959,23	0,23
15 044,00	SWEDBANK AB	SEK	290 769,96	361 435,90	0,18

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

Interfund Equity Europe

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			994 569,23	1 061 561,91	0,53
26 128,00	VOLVO AB	SEK	524 522,71	685 977,39	0,34
2 927,00	EVOLUTION AB	SEK	299 203,67	216 618,97	0,11
6 891,00	ESSITY AB	SEK	170 842,85	158 965,55	0,08
Basic Goods			155 661,95	198 335,32	0,10
7 362,00	AXFOOD AB	SEK	155 661,95	198 335,32	0,10
Raw materials			174 000,34	175 573,14	0,09
5 971,00	BOLIDEN AB	SEK	174 000,34	175 573,14	0,09
DENMARK			6 326 990,21	5 958 828,76	2,98
Health			4 809 595,08	4 245 853,45	2,12
68 293,00	NOVO NORDISK AS	DKK	3 775 218,08	3 282 644,78	1,64
3 676,00	GENMAB AS	DKK	779 894,47	782 026,13	0,39
2 207,00	COLOPLAST AS	DKK	254 482,53	181 182,54	0,09
Industries			734 307,54	812 384,21	0,41
3 606,00	DSV AS	DKK	583 059,04	682 595,07	0,34
4 020,00	ROCKWOOL AS	DKK	151 248,50	129 789,14	0,07
Finance			320 331,87	419 282,56	0,21
11 932,00	DANSKE BANK AS	DKK	320 331,87	419 282,56	0,21
Raw materials			306 218,07	337 593,88	0,17
6 213,00	NOVONESIS -B-	DKK	306 218,07	337 593,88	0,17
Basic Goods			156 537,65	143 714,66	0,07
2 176,00	ROYAL UNIBREW AS	DKK	156 537,65	143 714,66	0,07
IRELAND			2 466 687,62	2 752 768,27	1,38
Consumer Retail			1 777 151,90	1 956 498,99	0,98
25 378,00	EXPERIAN PLC	GBP	960 233,78	1 122 491,49	0,56
33 030,00	RYANAIR HOLDINGS PLC	EUR	816 918,12	834 007,50	0,42
Finance			689 535,72	796 269,28	0,40
63 106,00	AIB GROUP PLC	EUR	391 854,14	437 955,64	0,22
3 396,00	AERCAP HOLDINGS NV	USD	297 681,58	358 313,64	0,18
BELGIUM			2 305 981,10	2 430 644,81	1,21
Basic Goods			1 644 158,03	1 588 151,56	0,79
19 814,00	ANHEUSER-BUSCH INBEV SA	EUR	1 077 429,67	1 060 841,56	0,53
63,00	LOTUS BAKERIES NV	EUR	566 728,36	527 310,00	0,26
Health			400 162,65	436 672,25	0,22
2 185,00	UCB SA	EUR	400 162,65	436 672,25	0,22
Finance			261 660,42	405 821,00	0,20
4 028,00	KBC GROUP NV	EUR	261 660,42	405 821,00	0,20
FINLAND			1 778 011,33	2 133 621,45	1,07
Finance			703 139,16	813 967,89	0,41
55 877,00	NORDEA BANK ABP	EUR	633 799,40	728 636,08	0,37
8 702,00	SAMPO OYJ	EUR	69 339,76	85 331,81	0,04
Health			568 923,28	737 242,00	0,37
10 810,00	ORION OYJ	EUR	568 923,28	737 242,00	0,37
Industries			349 386,78	416 491,16	0,21
7 753,00	KONE OYJ	EUR	349 386,78	416 491,16	0,21
Telecommunication			156 562,11	165 920,40	0,08
3 645,00	ELISA OYJ	EUR	156 562,11	165 920,40	0,08
NORWAY			1 949 925,58	1 929 705,84	0,96
Raw materials			713 355,84	742 668,73	0,37
18 948,00	YARA INTERNATIONAL ASA	NOK	555 524,84	589 197,90	0,29
27 691,00	NORSK HYDRO ASA	NOK	157 831,00	153 470,83	0,08

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

Interfund Equity Europe

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			361 584,38	396 521,22	0,20
27 824,00	TELENOR ASA	NOK	361 584,38	396 521,22	0,20
Finance			323 555,51	348 865,88	0,17
15 500,00	DNB BANK ASA	NOK	323 555,51	348 865,88	0,17
Energy			396 068,78	307 649,88	0,15
14 601,00	EQUINOR ASA	NOK	396 068,78	307 649,88	0,15
Basic Goods			155 361,07	134 000,13	0,07
3 063,00	SALMAR ASA	NOK	155 361,07	134 000,13	0,07
PORTUGAL			1 154 780,27	1 195 569,18	0,60
Energy			685 741,31	702 860,60	0,35
42 341,00	GALP ENERGIA SGPS SA	EUR	685 741,31	702 860,60	0,35
Basic Goods			304 950,43	289 195,20	0,15
13 680,00	JERONIMO MARTINS SGPS SA	EUR	304 950,43	289 195,20	0,15
Multi-Utilities			164 088,53	203 513,38	0,10
53 740,00	EDP - ENERGIAS DE PORTUGAL SA	EUR	164 088,53	203 513,38	0,10
AUSTRIA			777 346,29	1 037 388,00	0,52
Finance			777 346,29	1 037 388,00	0,52
12 760,00	ERSTE GROUP BANK AG	EUR	777 346,29	1 037 388,00	0,52
LUXEMBOURG			600 044,51	606 795,66	0,30
Raw materials			600 044,51	606 795,66	0,30
21 321,00	ARCELORMITTAL SA	EUR	600 044,51	606 795,66	0,30
HONG KONG			137 246,07	133 758,84	0,07
Finance			137 246,07	133 758,84	0,07
11 722,00	PRUDENTIAL PLC	GBP	137 246,07	133 758,84	0,07
Total Portfolio			161 791 770,23	195 570 699,70	97,72

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

Interfund Equity Europe

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					17 364,51
Unrealised profit on forward foreign exchange contracts					30 659,87
18/11/25	15 000 000,00	SEK	1 331 357,01	EUR	22 529,37
18/11/25	974 342,32	EUR	900 000,00	CHF	7 717,84
18/11/25	1 140 021,46	EUR	8 500 000,00	DKK	412,66
Unrealised loss on forward foreign exchange contracts					(13 295,36)
18/11/25	2 745 053,19	EUR	2 400 000,00	GBP	(13 295,36)

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

Interfund Equity Pacific Ex Japan

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	151 860 234,02
Banks		(Note 3)	637 418,89
Unrealised profit on forward foreign exchange contracts		(Notes 2, 10)	53 411,00
Dividends receivable (net of withholding tax)			581 338,76
Receivable on investments sold			815,69
Receivable on subscriptions			23 430,55
Total assets			153 156 648,91
Liabilities			
Bank overdrafts		(Note 3)	(28 141,12)
Unrealised loss on forward foreign exchange contracts		(Notes 2, 10)	(7 826,35)
Payable on investments purchased			(154 562,25)
Payable on redemptions			(36 277,18)
Other liabilities			(231 075,92)
Total liabilities			(457 882,82)
Total net assets			152 698 766,09
	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	10,44	13 657 670,592
Class H	EUR	8,26	1 222 308,157

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

Interfund Equity Pacific Ex Japan

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	Notes	103 818 620,32
Dividends (net of withholding tax)	(Note 2)	4 707 413,54
Interest on:		
- bank accounts	(Note 2)	42 381,69
Securities lending, net	(Note 15)	9 344,23
Other income		1 180,39
Total income		4 760 319,85
Interest on bank accounts	(Note 2)	(902,68)
Management fee	(Note 6)	(1 584 229,77)
Central Administration fee	(Note 8)	(166 461,28)
Depositary fee	(Note 8)	(55 931,48)
Subscription tax	(Note 4)	(65 819,16)
Performance fee	(Note 7)	(194 870,27)
Director's fee		(196,51)
Domiciliation fee		(1 237,95)
Other charges and taxes	(Note 5)	(66 059,84)
Total expenses		(2 135 708,94)
Net investment income / (loss)		2 624 610,91
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	3 728 986,97
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	8 839 357,79
- foreign currencies and forward foreign exchange contracts	(Note 2)	(65 302,48)
Net result of operations for the year		15 127 653,19
Subscriptions for the year		111 290 746,16
Redemptions for the year		(77 538 253,58)
Net assets at the end of the year		152 698 766,09

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

Interfund Equity Pacific Ex Japan

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			135 304 390,38	151 860 234,02	99,45
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			134 158 688,61	151 860 233,11	99,45
Shares			134 158 688,61	151 860 233,11	99,45
AUSTRALIA			85 287 507,95	94 515 257,67	61,90
Finance			38 637 203,32	46 490 317,20	30,45
136 619,00	COMMONWEALTH BANK OF AUSTRALIA	AUD	10 217 120,70	13 009 603,91	8,52
269 138,00	NATIONAL AUSTRALIA BANK LTD.	AUD	5 284 000,74	6 439 551,66	4,22
276 167,00	WESTPAC BANKING CORP.	AUD	4 767 434,65	5 962 246,23	3,90
270 195,00	ANZ GROUP HOLDINGS LTD.	AUD	4 505 889,53	5 086 964,99	3,33
31 807,00	MACQUARIE GROUP LTD.	AUD	3 521 761,96	4 004 536,65	2,62
181 075,00	GOODMAN GROUP	AUD	2 909 977,64	3 477 951,80	2,28
127 116,00	QBE INSURANCE GROUP LTD.	AUD	1 300 679,14	1 538 850,55	1,01
97 109,00	SUNCORP GROUP LTD.	AUD	934 220,56	1 155 498,62	0,76
439 650,00	SCENTRE GROUP	AUD	866 638,88	1 003 010,70	0,66
172 419,00	INSURANCE AUSTRALIA GROUP LTD.	AUD	709 706,41	839 733,74	0,55
37 295,00	COMPUTERSHARE LTD.	AUD	670 233,03	795 996,39	0,52
213 785,00	STOCKLAND	AUD	622 733,65	741 151,93	0,48
490 845,00	VICINITY LTD.	AUD	638 867,15	710 857,35	0,47
19 340,00	ASX LTD.	AUD	797 125,51	676 320,69	0,44
4 120,00	REA GROUP LTD.	AUD	504 828,91	578 310,62	0,38
164 718,00	MEDIBANK PVT LTD.	AUD	385 984,86	469 731,37	0,31
Raw materials			17 344 257,70	17 396 424,76	11,39
446 952,00	BHP GROUP LTD.	AUD	10 699 709,92	10 793 999,98	7,07
28 288,00	RIO TINTO LTD.	AUD	1 930 381,81	1 826 458,18	1,20
151 234,00	NORTHERN STAR RESOURCES LTD.	AUD	1 444 674,40	1 597 422,22	1,05
130 323,00	FORTESCUE LTD.	AUD	1 287 983,19	1 406 425,40	0,92
140 616,00	EVOLUTION MINING LTD.	AUD	695 833,20	680 911,95	0,44
427 374,00	SOUTH32 LTD.	AUD	851 085,74	650 002,95	0,42
34 381,00	BLUESCOPE STEEL LTD.	AUD	434 589,44	441 204,08	0,29
Consumer Retail			9 114 774,91	11 774 783,81	7,71
92 984,00	WESFARMERS LTD.	AUD	3 331 551,85	4 773 495,71	3,12
52 895,00	ARISTOCRAT LEISURE LTD.	AUD	1 656 602,56	2 150 537,85	1,41
239 124,00	TRANSURBAN GROUP	AUD	1 954 245,45	1 952 155,22	1,28
114 407,00	BRAMBLES LTD.	AUD	1 123 678,44	1 660 077,20	1,09
138 794,00	LOTTERY CORP. LTD.	AUD	414 443,42	456 337,69	0,30
14 784,00	SGH LTD.	AUD	386 437,69	417 549,19	0,27
55 498,00	QANTAS AIRWAYS LTD.	AUD	247 815,50	364 630,95	0,24
Health			8 922 871,06	7 161 408,38	4,69
39 866,00	CSL LTD.	AUD	6 068 471,24	4 745 655,94	3,11
6 034,00	COCHLEAR LTD.	AUD	950 680,34	1 017 426,31	0,67
353 946,00	SIGMA HEALTHCARE LTD.	AUD	618 821,36	617 490,00	0,40
28 079,00	SONIC HEALTHCARE LTD.	AUD	480 249,77	377 602,66	0,25
27 434,00	TELEX PHARMACEUTICALS LTD.	AUD	343 907,15	223 965,08	0,15
1 945 411,00	BOTANIX PHARMACEUTICALS LTD.	AUD	385 414,25	157 731,23	0,10
6 878,00	ANTERIS TECHNOLOGIES LTD.	AUD	75 326,95	21 537,16	0,01
Energy			4 339 543,21	4 179 549,36	2,74
158 628,00	WOODSIDE ENERGY GROUP LTD.	AUD	2 614 639,41	2 342 537,62	1,54
253 008,00	SANTOS LTD.	AUD	1 023 494,44	1 134 610,89	0,74
142 584,00	APA GROUP	AUD	701 409,36	702 400,85	0,46

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

Interfund Equity Pacific Ex Japan

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			3 282 498,17	3 156 659,21	2,07
121 379,00	COLES GROUP LTD.	AUD	1 369 067,84	1 620 750,64	1,06
95 375,00	WOOLWORTHS GROUP LTD.	AUD	1 913 430,33	1 535 908,57	1,01
Computing and IT			1 376 658,18	1 659 431,97	1,09
18 050,00	WISETECH GLOBAL LTD.	AUD	981 203,84	1 027 355,25	0,67
3 783,00	PRO MEDICUS LTD.	AUD	395 454,34	632 076,72	0,42
Telecommunication			1 386 121,37	1 560 135,62	1,02
295 611,00	TELSTRA GROUP LTD.	AUD	736 030,36	808 291,06	0,53
33 249,00	CAR GROUP LTD.	AUD	650 091,01	751 844,56	0,49
Multi-Utilities			883 580,03	1 136 547,36	0,74
157 321,00	ORIGIN ENERGY LTD.	AUD	883 580,03	1 136 547,36	0,74
HONG KONG			24 945 881,98	27 821 162,46	18,22
Finance			18 341 645,97	21 200 498,99	13,88
924 506,00	AIA GROUP LTD.	HKD	6 714 532,26	7 436 541,86	4,87
101 300,00	HONG KONG EXCHANGES & CLEARING LTD.	HKD	3 599 879,36	5 006 695,97	3,28
134 700,00	SUN HUNG KAI PROPERTIES LTD.	HKD	1 328 627,92	1 352 160,68	0,89
344 400,00	BOC HONG KONG HOLDINGS LTD.	HKD	1 119 077,04	1 329 283,85	0,87
216 440,00	LINK REIT	HKD	1 059 506,23	982 929,81	0,64
67 300,00	HANG SENG BANK LTD.	HKD	857 423,10	821 609,57	0,54
4 930,00	FUTU HOLDINGS LTD.	USD	379 516,36	781 724,27	0,51
11 900,00	JARDINE MATHESON HOLDINGS LTD.	USD	491 247,56	615 994,20	0,40
146 040,00	CK ASSET HOLDINGS LTD.	HKD	591 406,83	587 678,40	0,38
105 800,00	HONGKONG LAND HOLDINGS LTD.	USD	434 812,73	560 410,24	0,37
153 000,00	HENDERSON LAND DEVELOPMENT CO. LTD.	HKD	415 262,55	451 033,65	0,30
161 900,00	WHARF REAL ESTATE INVESTMENT CO. LTD.	HKD	506 247,48	400 977,98	0,26
385 240,00	SINO LAND CO. LTD.	HKD	373 205,37	390 937,74	0,26
36 447,00	SWIRE PACIFIC LTD.	HKD	269 678,37	266 611,14	0,17
45 500,00	WHARF HOLDINGS LTD.	HKD	105 956,06	111 293,76	0,07
45 200,00	SWIRE PROPERTIES LTD.	HKD	95 266,75	104 615,87	0,07
Industries			3 024 957,66	3 069 632,53	2,01
109 900,00	TECHTRONIC INDUSTRIES CO. LTD.	HKD	1 150 014,27	1 209 195,82	0,79
199 800,00	CK HUTCHISON HOLDINGS LTD.	HKD	1 088 686,90	1 124 349,07	0,74
99 900,00	MTR CORP. LTD.	HKD	377 592,80	288 586,58	0,19
83 000,00	SITC INTERNATIONAL HOLDINGS CO. LTD.	HKD	205 996,51	249 953,98	0,16
34 500,00	CK INFRASTRUCTURE HOLDINGS LTD.	HKD	202 667,18	197 547,08	0,13
Multi-Utilities			2 077 673,05	1 935 881,97	1,27
127 600,00	POWER ASSETS HOLDINGS LTD.	HKD	734 668,22	709 662,66	0,47
97 000,00	CLP HOLDINGS LTD.	HKD	738 325,42	699 991,47	0,46
685 000,00	HONG KONG & CHINA GAS CO. LTD.	HKD	604 679,41	526 227,84	0,34
Consumer Retail			897 015,92	887 393,39	0,58
197 500,00	GALAXY ENTERTAINMENT GROUP LTD.	HKD	897 015,92	887 393,39	0,58
Basic Goods			478 972,70	603 484,34	0,40
660 290,00	WH GROUP LTD.	HKD	478 972,70	603 484,34	0,40
Telecommunication			125 616,68	124 271,24	0,08
96 100,00	HKT TRUST & HKT LTD. -S-	HKD	125 616,68	124 271,24	0,08
SINGAPORE			18 905 658,39	24 715 657,59	16,19
Finance			11 322 025,55	14 299 026,57	9,36
176 142,00	DBS GROUP HOLDINGS LTD.	SGD	4 034 896,20	5 925 545,21	3,88
273 440,00	OVERSEA-CHINESE BANKING CORP. LTD.	SGD	2 547 801,35	3 048 032,19	2,00
109 100,00	UNITED OVERSEAS BANK LTD.	SGD	2 261 196,65	2 556 501,60	1,67
89 300,00	SINGAPORE EXCHANGE LTD.	SGD	733 061,36	985 317,10	0,64

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

Interfund Equity Pacific Ex Japan

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
573 632,00	CAPITALAND INTEGRATED COMMERCIAL TRUST	SGD	813 607,58	870 903,97	0,57
319 500,00	CAPITALAND ASCENDAS REIT	SGD	583 640,03	578 684,46	0,38
172 600,00	CAPITALAND INVESTMENT LTD.	SGD	335 329,36	317 213,69	0,21
25 920,00	KEPPEL REIT	SGD	12 493,02	16 828,35	0,01
Telecommunication			4 602 748,32	6 939 758,42	4,54
31 451,00	SEA LTD.	USD	3 169 699,75	5 012 277,85	3,28
671 600,00	SINGAPORE TELECOMMUNICATIONS LTD.	SGD	1 433 048,57	1 927 480,57	1,26
Industries			1 358 415,14	1 741 667,48	1,14
151 100,00	KEPPEL LTD.	SGD	650 043,17	880 388,92	0,58
101 500,00	SINGAPORE TECHNOLOGIES ENGINEERING LTD.	SGD	386 980,06	519 074,04	0,34
176 600,00	YANGZIJIAN SHIPBUILDING HOLDINGS LTD.	SGD	321 391,91	342 204,52	0,22
Computing and IT			850 937,43	970 366,64	0,64
227 618,00	GRAB HOLDINGS LTD.	USD	850 937,43	970 366,64	0,64
Multi-Utilities			507 945,94	497 563,82	0,33
123 100,00	SEMBCORP INDUSTRIES LTD.	SGD	507 945,94	497 563,82	0,33
Consumer Retail			263 586,01	267 274,66	0,18
61 000,00	SINGAPORE AIRLINES LTD.	SGD	263 586,01	267 274,66	0,18
NEW ZEALAND			3 232 510,05	3 259 511,65	2,13
Computing and IT			1 145 489,76	1 242 026,55	0,81
13 578,00	XERO LTD.	AUD	1 145 489,76	1 242 026,55	0,81
Health			718 923,34	802 911,06	0,53
43 518,00	FISHER & PAYKEL HEALTHCARE CORP. LTD.	NZD	718 923,34	802 911,06	0,53
Finance			587 969,22	509 648,94	0,33
88 997,00	INFRATIL LTD.	NZD	587 969,22	509 648,94	0,33
Industries			487 439,15	433 323,93	0,28
113 854,00	AUCKLAND INTERNATIONAL AIRPORT LTD.	NZD	487 439,15	433 323,93	0,28
Multi-Utilities			292 688,58	271 601,17	0,18
54 908,00	MERIDIAN ENERGY LTD.	NZD	172 066,84	158 048,06	0,10
24 918,00	CONTACT ENERGY LTD.	NZD	120 621,74	113 553,11	0,08
MACAU			645 164,95	673 836,18	0,44
Consumer Retail			645 164,95	673 836,18	0,44
302 300,00	SANDS CHINA LTD.	HKD	645 164,95	673 836,18	0,44
IRELAND			966 477,40	649 791,95	0,42
Industries			966 477,40	649 791,95	0,42
37 282,00	JAMES HARDIE INDUSTRIES PLC	AUD	966 477,40	649 791,95	0,42
CHINA			175 487,89	225 015,61	0,15
Computing and IT			122 647,82	147 706,95	0,10
6 709,00	HESAI GROUP	USD	122 647,82	147 706,95	0,10
Industries			52 840,07	77 308,66	0,05
1 663,00	CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD.	HKD	52 840,07	77 308,66	0,05
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			1 145 701,77	0,91	0,00
Shares			1 145 701,77	0,91	0,00
HONG KONG			1 145 701,77	0,91	0,00
Raw materials			1 145 701,77	0,91	0,00
834 000,00	REAL GOLD MINING LTD.	HKD	1 145 701,77	0,91	0,00
Total Portfolio			135 304 390,38	151 860 234,02	99,45

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

Interfund Equity Pacific Ex Japan

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					45 584,65
Unrealised profit on forward foreign exchange contracts					53 411,00
19/09/25	5 399 556,82	EUR	9 616 000,00	AUD	26 910,58
19/09/25	1 037 113,41	EUR	1 537 000,00	SGD	13 309,72
19/09/25	1 451 141,76	EUR	13 185 000,00	HKD	6 968,20
19/09/25	2 006 400,00	AUD	1 118 844,93	EUR	2 169,78
19/09/25	290 644,70	EUR	434 300,00	SGD	1 355,21
19/09/25	282 327,70	EUR	503 000,00	AUD	1 291,82
19/09/25	74 651,71	EUR	675 600,00	HKD	652,19
19/09/25	40 270,70	EUR	60 100,00	SGD	237,78
19/09/25	33 207,88	EUR	49 500,00	SGD	235,67
19/09/25	45 339,36	EUR	67 900,00	SGD	110,82
19/09/25	66 164,31	EUR	603 100,00	HKD	105,83
19/09/25	395 138,83	EUR	3 607 100,00	HKD	47,56
19/09/25	68 560,69	EUR	625 800,00	HKD	15,84
Unrealised loss on forward foreign exchange contracts					(7 826,35)
19/09/25	236 172,25	EUR	426 900,00	AUD	(2 345,08)
19/09/25	387 800,00	SGD	259 514,56	EUR	(1 198,96)
12/09/25	60 000,00	USD	52 210,23	EUR	(980,27)
19/09/25	81 694,78	EUR	754 200,00	HKD	(913,92)
19/09/25	200 460,26	EUR	360 100,00	AUD	(734,61)
19/09/25	1 474 264,60	EUR	2 639 600,00	AUD	(531,26)
19/09/25	48 941,48	EUR	451 200,00	HKD	(479,16)
19/09/25	3 352 800,00	HKD	367 628,99	EUR	(391,59)
19/09/25	503 500,00	HKD	55 341,27	EUR	(192,13)
19/09/25	54 028,37	EUR	81 200,00	SGD	(59,37)

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

Interfund Millennials Equity USA

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	130 128 537,66
Banks		(Note 3)	1 872 242,24
Other banks and broker accounts		(Notes 2, 3, 10)	39 721,38
Unrealised profit on future contracts		(Notes 2, 10)	22 810,77
Dividends receivable (net of withholding tax)			33 791,29
Receivable on investments sold			625 484,43
Total assets			132 722 587,77
Liabilities			
Bank overdrafts		(Note 3)	(7,32)
Payable on investments purchased			(1 358 880,55)
Payable on redemptions			(96 004,26)
Other liabilities			(231 306,21)
Total liabilities			(1 686 198,34)
Total net assets			131 036 389,43
	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	220,55	594 140,031

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

Interfund Millennials Equity USA

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	Notes	143 816 057,70
Dividends (net of withholding tax)	(Note 2)	454 937,91
Interest on:		
- bank accounts	(Note 2)	13 513,86
Other income		1 659,84
Total income		470 111,61
Interest on bank accounts	(Note 2)	(4 008,76)
Management fee	(Note 6)	(2 179 954,08)
Central Administration fee	(Note 8)	(180 406,49)
Depository fee	(Note 8)	(60 622,60)
Subscription tax	(Note 4)	(69 543,65)
Director's fee		(190,60)
Domiciliation fee		(1 474,11)
Other charges and taxes	(Note 5)	(62 961,23)
Total expenses		(2 559 161,52)
Net investment income / (loss)		(2 089 049,91)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	13 106 434,42
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	8 793 857,25
- future contracts	(Note 2)	22 810,77
- foreign currencies and forward foreign exchange contracts	(Note 2)	(10 172,62)
Net result of operations for the year		19 823 879,91
Subscriptions for the year		8 600 019,99
Redemptions for the year		(41 203 568,17)
Net assets at the end of the year		131 036 389,43

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

Interfund Millennials Equity USA

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			107 296 441,10	130 128 537,66	99,31
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			107 296 441,10	130 128 537,66	99,31
Shares			107 296 441,10	130 128 537,66	99,31
UNITED STATES			103 655 087,20	126 765 019,65	96,74
Computing and IT			30 213 207,38	42 099 747,19	32,13
13 167,00	MICROSOFT CORP.	USD	2 897 350,51	5 699 777,15	4,35
27 751,00	APPLE, INC.	USD	3 125 258,27	5 503 732,59	4,20
21 283,00	BROADCOM, INC.	USD	3 381 455,52	5 407 392,73	4,13
33 841,00	NVIDIA CORP.	USD	3 840 017,41	5 035 819,80	3,84
20 864,00	PALANTIR TECHNOLOGIES, INC.	USD	470 656,46	2 793 334,80	2,13
14 940,00	ADVANCED MICRO DEVICES, INC.	USD	2 229 371,34	2 075 773,52	1,58
2 380,00	SERVICENOW, INC.	USD	1 682 807,49	1 865 489,47	1,42
2 582,00	INTUIT, INC.	USD	1 364 321,95	1 471 332,33	1,12
3 909,00	ADOBE, INC.	USD	1 674 308,72	1 191 235,11	0,91
3 055,00	CROWDSTRIKE HOLDINGS, INC.	USD	927 853,56	1 105 855,51	0,84
1 809,00	SYNOPSYS, INC.	USD	938 572,44	932 736,43	0,71
1 193,00	KLA CORP.	USD	870 921,56	888 762,32	0,68
2 075,00	APPLOVIN CORP.	USD	278 111,81	848 419,08	0,65
2 645,00	CADENCE DESIGN SYSTEMS, INC.	USD	718 563,14	791 873,23	0,61
940,00	MONOLITHIC POWER SYSTEMS, INC.	USD	658 816,86	671 178,66	0,51
2 214,00	MICROSTRATEGY, INC.	USD	552 801,62	632 536,48	0,48
2 976,00	SNOWFLAKE, INC.	USD	625 803,35	606 793,99	0,46
4 463,00	FISERV, INC.	USD	640 166,95	526 866,74	0,40
2 686,00	CLOUDFLARE, INC.	USD	177 907,21	478 936,54	0,37
1 684,00	AUTODESK, INC.	USD	340 961,89	452 759,46	0,35
8 011,00	MARVELL TECHNOLOGY, INC.	USD	517 871,38	430 253,45	0,33
5 938,00	FORTINET, INC.	USD	331 800,66	399 603,93	0,31
2 012,00	WORKDAY, INC.	USD	401 460,74	396 762,05	0,30
3 400,00	ROBLOX CORP.	USD	214 665,05	361 901,86	0,28
699,00	MSCI, INC.	USD	315 870,61	339 031,52	0,26
2 720,00	DATADOG, INC.	USD	287 811,67	317 616,15	0,24
1 315,00	VEEVA SYSTEMS, INC.	USD	227 741,84	302 433,24	0,23
221,00	FAIR ISAAC CORP.	USD	269 252,04	287 298,19	0,22
769,00	ZSCALER, INC.	USD	132 101,91	182 017,52	0,14
858,00	PAYCHEX, INC.	USD	118 603,42	102 223,34	0,08
Telecommunication			18 199 488,10	24 980 678,65	19,06
32 560,00	ALPHABET, INC.	USD	5 234 010,74	5 922 555,83	4,52
29 263,00	AMAZON.COM, INC.	USD	3 701 996,35	5 725 099,47	4,37
4 361,00	NETFLIX, INC.	USD	2 764 549,33	4 501 648,67	3,43
362,00	BOOKING HOLDINGS, INC.	USD	1 427 275,35	1 731 616,13	1,32
17 991,00	UBER TECHNOLOGIES, INC.	USD	756 166,73	1 440 971,15	1,10
8 582,00	PALO ALTO NETWORKS, INC.	USD	1 283 242,28	1 396 875,79	1,07
11 842,00	ARISTA NETWORKS, INC.	USD	878 964,42	1 381 482,76	1,05
3 229,00	DOORDASH, INC.	USD	275 092,94	676 559,14	0,52
1 503,00	MOTOROLA SOLUTIONS, INC.	USD	521 963,19	606 670,30	0,46
6 722,00	ROBINHOOD MARKETS, INC.	USD	339 442,55	597 428,33	0,46
4 003,00	AIRBNB, INC.	USD	514 155,72	446 400,46	0,34
587,00	META PLATFORMS, INC.	USD	175 326,69	370 454,53	0,28
3 917,00	TRADE DESK, INC.	USD	327 301,81	182 916,09	0,14

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

Interfund Millennials Equity USA

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			16 755 648,57	19 674 239,86	15,01
18 362,00	TESLA, INC.	USD	3 318 355,73	5 237 524,74	4,00
4 217,00	COSTCO WHOLESALE CORP.	USD	3 383 293,79	3 398 531,90	2,59
12 545,00	TJX COS., INC.	USD	1 397 955,47	1 464 137,50	1,12
16 347,00	WALMART, INC.	USD	1 160 053,79	1 354 406,25	1,03
2 801,00	ROYAL CARIBBEAN CRUISES LTD.	USD	559 306,54	869 183,69	0,66
2 792,00	AUTOMATIC DATA PROCESSING, INC.	USD	786 785,81	725 252,32	0,55
7 976,00	O'REILLY AUTOMOTIVE, INC.	USD	485 358,33	706 494,59	0,54
3 373,00	CINTAS CORP.	USD	582 500,75	605 238,27	0,46
149,00	AUTOZONE, INC.	USD	387 299,43	534 456,34	0,41
2 155,00	HILTON WORLDWIDE HOLDINGS, INC.	USD	410 114,80	508 252,43	0,39
2 138,00	MARRIOTT INTERNATIONAL, INC.	USD	462 952,55	489 265,14	0,37
1 391,00	QUANTA SERVICES, INC.	USD	353 494,00	449 160,62	0,34
12 190,00	CHIPOTLE MEXICAN GRILL, INC.	USD	683 679,65	438 860,96	0,34
1 610,00	FLUTTER ENTERTAINMENT PLC	USD	393 045,83	422 506,49	0,32
419,00	WW GRAINGER, INC.	USD	377 872,68	362 799,34	0,28
8 487,00	COPART, INC.	USD	416 480,85	353 909,09	0,27
4 343,00	COLGATE-PALMOLIVE CO.	USD	312 015,68	311 931,75	0,24
951,00	CARVANA CO.	USD	242 601,38	302 175,16	0,23
844,00	BURLINGTON STORES, INC.	USD	204 270,78	209 597,60	0,16
1 466,00	ROSS STORES, INC.	USD	180 958,81	184 311,51	0,14
2 367,00	AFFIRM HOLDINGS, INC.	USD	158 368,71	178 884,99	0,14
2 451,00	BLOCK, INC.	USD	150 023,06	166 764,37	0,13
3 449,00	TOAST, INC.	USD	72 334,13	132 891,88	0,10
291,00	ULTA BEAUTY, INC.	USD	131 396,35	122 498,48	0,09
2 865,00	CARNIVAL CORP.	USD	78 029,74	78 056,28	0,06
657,00	DECKERS OUTDOOR CORP.	USD	67 099,93	67 148,17	0,05
Finance			12 933 568,62	14 028 953,63	10,70
17 284,00	VISA, INC.	USD	4 577 002,92	5 194 504,29	3,96
8 671,00	MASTERCARD, INC.	USD	3 722 697,62	4 409 877,04	3,37
15 504,00	CHARLES SCHWAB CORP.	USD	1 206 812,48	1 269 460,73	0,97
5 453,00	PROGRESSIVE CORP.	USD	1 369 027,96	1 150 976,99	0,88
1 496,00	ARTHUR J GALLAGHER & CO.	USD	457 983,73	386 940,74	0,29
3 822,00	COSTAR GROUP, INC.	USD	271 311,32	292 209,21	0,22
1 632,00	MARSH & MCLENNAN COS., INC.	USD	336 003,00	286 956,02	0,22
1 764,00	ARES MANAGEMENT CORP.	USD	257 238,04	270 063,13	0,21
315,00	EQUINIX, INC.	USD	211 513,78	211 576,18	0,16
9 339,00	SOFI TECHNOLOGIES, INC.	USD	205 368,82	203 774,57	0,16
432,00	AMERIPRISE FINANCIAL, INC.	USD	172 483,61	190 002,55	0,14
625,00	COINBASE GLOBAL, INC.	USD	146 125,34	162 612,18	0,12
Health			14 446 271,28	12 749 897,46	9,73
7 990,00	ELI LILLY & CO.	USD	6 376 915,75	5 000 697,04	3,82
3 909,00	INTUITIVE SURGICAL, INC.	USD	1 628 787,04	1 580 615,71	1,20
14 329,00	BOSTON SCIENTIFIC CORP.	USD	1 153 551,26	1 291 507,85	0,98
2 978,00	VERTEX PHARMACEUTICALS, INC.	USD	1 335 785,79	994 838,01	0,76
7 459,00	GILEAD SCIENCES, INC.	USD	723 481,90	719 900,45	0,55
1 223,00	MCKESSON CORP.	USD	775 357,38	717 437,81	0,55
3 555,00	ZOETIS, INC.	USD	572 328,89	475 012,52	0,36
1 160,00	ALNYLAM PHARMACEUTICALS, INC.	USD	165 221,24	442 504,70	0,34
762,00	IDEXX LABORATORIES, INC.	USD	361 598,60	421 258,20	0,32
1 163,00	STRYKER CORP.	USD	375 938,65	388 902,15	0,30
3 609,00	DEXCOM, INC.	USD	389 555,97	232 295,72	0,18

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

Interfund Millennials Equity USA

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
598,00	INSULET CORP.	USD	106 311,44	173 642,29	0,13
341,00	REGENERON PHARMACEUTICALS, INC.	USD	317 478,40	169 174,50	0,13
2 045,00	EDWARDS LIFESCIENCES CORP.	USD	163 958,97	142 110,51	0,11
Industries			5 665 390,52	7 596 680,35	5,80
9 363,00	GENERAL ELECTRIC CO.	USD	1 448 971,34	2 201 365,52	1,68
2 413,00	GE VERNOVA, INC.	USD	762 039,15	1 263 645,48	0,97
11 243,00	AMPHENOL CORP.	USD	699 868,40	1 045 632,92	0,80
5 222,00	HOWMET AEROSPACE, INC.	USD	504 272,85	776 719,75	0,59
742,00	AXON ENTERPRISE, INC.	USD	393 312,56	473 720,07	0,36
2 410,00	WASTE MANAGEMENT, INC.	USD	510 602,07	466 125,64	0,36
3 258,00	OLD DOMINION FREIGHT LINE, INC.	USD	532 435,67	420 213,93	0,32
3 333,00	VERTIV HOLDINGS CO.	USD	284 182,39	363 198,87	0,28
1 324,00	REPUBLIC SERVICES, INC.	USD	271 990,71	264 653,03	0,20
425,00	EMCOR GROUP, INC.	USD	176 701,68	225 117,54	0,17
460,00	HEICO CORP.	USD	81 013,70	96 287,60	0,07
Raw materials			1 916 263,59	1 987 501,15	1,52
2 829,00	SHERWIN-WILLIAMS CO.	USD	839 704,38	884 180,58	0,68
1 519,00	LINDE PLC	USD	611 515,10	620 694,34	0,47
1 541,00	ECOLAB, INC.	USD	344 066,77	364 731,96	0,28
3 108,00	FREEMPORT-MCMORAN, INC.	USD	120 977,34	117 894,27	0,09
Basic Goods			1 718 017,63	1 843 624,38	1,41
1 474,00	MOODY'S CORP.	USD	551 199,82	641 936,31	0,49
1 005,00	S&P GLOBAL, INC.	USD	436 970,01	470 894,80	0,36
1 310,00	VERISK ANALYTICS, INC.	USD	322 991,20	300 074,58	0,23
5 138,00	MONSTER BEVERAGE CORP.	USD	245 606,48	273 953,59	0,21
745,00	EQUIFAX, INC.	USD	161 250,12	156 765,10	0,12
Multi-Utilities			849 921,25	1 046 803,50	0,80
3 367,00	VISTRA CORP.	USD	476 371,91	543 984,24	0,42
1 911,00	CONSTELLATION ENERGY CORP.	USD	373 549,34	502 819,26	0,38
Energy			957 310,26	756 893,48	0,58
1 906,00	TARGA RESOURCES CORP.	USD	370 123,15	273 174,41	0,21
1 068,00	CHENIERE ENERGY, INC.	USD	233 048,13	220 644,03	0,17
999,00	CHEVRON CORP.	USD	139 038,66	137 069,16	0,10
158,00	TEXAS PACIFIC LAND CORP.	USD	215 100,32	126 005,88	0,10
URUGUAY			949 392,11	889 445,03	0,68
Telecommunication			949 392,11	889 445,03	0,68
421,00	MERCADOLIBRE, INC.	USD	949 392,11	889 445,03	0,68
UNITED KINGDOM			870 518,46	769 507,16	0,59
Finance			450 783,89	429 551,60	0,33
1 370,00	AON PLC	USD	450 783,89	429 551,60	0,33
Computing and IT			419 734,57	339 955,56	0,26
2 877,00	ARM HOLDINGS PLC	USD	419 734,57	339 955,56	0,26
IRELAND			787 741,52	744 565,10	0,57
Industries			787 741,52	744 565,10	0,57
2 097,00	TRANE TECHNOLOGIES PLC	USD	787 741,52	744 565,10	0,57
CANADA			652 173,31	547 473,21	0,42
Industries			371 655,92	375 935,70	0,29
2 381,00	WASTE CONNECTIONS, INC.	USD	371 655,92	375 935,70	0,29
Consumer Retail			280 517,39	171 537,51	0,13
993,00	LULULEMON ATHLETICA, INC.	USD	280 517,39	171 537,51	0,13

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

Interfund Millennials Equity USA

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SWITZERLAND			261 723,21	292 539,27	0,22
Industries			261 723,21	292 539,27	0,22
1 416,00	GARMIN LTD.	USD	261 723,21	292 539,27	0,22
AUSTRALIA			119 805,29	119 988,24	0,09
Computing and IT			119 805,29	119 988,24	0,09
790,00	ATLASSIAN CORP.	USD	119 805,29	119 988,24	0,09
Total Portfolio			107 296 441,10	130 128 537,66	99,31

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

Interfund Millennials Equity USA

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						22 810,77	1 202 653,06
Unrealised profit on future contracts and commitment						22 810,77	1 202 653,06
20,00	3,00	Purchase	NASDAQ 100 EMINI INDEX	19/09/2025	USD	22 810,77	1 202 653,06

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

Interfund Bond Global Emerging Markets

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	345 808 199,79	
Banks	(Note 3)	6 882 777,41	
Other banks and broker accounts	(Notes 2, 3, 10)	6 417 992,34	
Unrealised profit on future contracts	(Notes 2, 10)	64 609,16	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	7 057 287,28	
Unrealised profit on swap contracts	(Notes 2, 9)	4 977,66	
Interest receivable (net of withholding tax)		4 983 624,40	
Dividends receivable (net of withholding tax)		5,72	
Receivable on subscriptions		131 779,77	
Total assets		371 351 253,53	
Liabilities			
Amounts due to brokers	(Notes 2, 3, 10)	(230 000,00)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(411 433,18)	
Unrealised loss on swap contracts	(Notes 2, 9)	(28 291,73)	
Payable on investments purchased		(4 860 055,55)	
Payable on redemptions		(268 914,55)	
Other liabilities		(386 918,94)	
Total liabilities		(6 185 613,95)	
Total net assets		365 165 639,58	
	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	15,08	24 213 006,645

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

Interfund Bond Global Emerging Markets

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	Notes	369 757 885,20
Interest on:		
- bonds	(Note 2)	20 859 035,05
- bank accounts	(Note 2)	300 908,48
Securities lending, net	(Note 15)	35 993,80
Other income		4 174,82
Total income		21 200 112,15
Interest on bank accounts	(Note 2)	(274 647,50)
Interest paid on swaps and contracts for difference	(Note 2)	(105 491,50)
Management fee	(Note 6)	(2 956 457,53)
Central Administration fee	(Note 8)	(474 439,24)
Depositary fee	(Note 8)	(158 948,10)
Subscription tax	(Note 4)	(186 400,78)
Director's fee		(1 147,92)
Domiciliation fee		(4 418,02)
Other charges and taxes	(Note 5)	(95 897,11)
Total expenses		(4 257 847,70)
Net investment income / (loss)		16 942 264,45
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	3 574 718,29
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(9 051 308,04)
- option contracts	(Note 2)	(3 545,15)
- future contracts	(Note 2)	132 361,99
- foreign currencies and forward foreign exchange contracts	(Note 2)	9 047 330,18
- swap contracts	(Note 2)	220 776,88
Net result of operations for the year		20 862 598,60
Subscriptions for the year		91 559 928,41
Redemptions for the year		(117 014 772,63)
Net assets at the end of the year		365 165 639,58

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

Interfund Bond Global Emerging Markets

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			360 122 000,46	345 808 199,79	94,70
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			302 341 582,65	291 161 934,21	79,73
Ordinary Bonds			276 531 573,37	265 112 861,02	72,60
CHILE			16 120 123,35	15 113 917,20	4,14
Government			12 526 909,29	11 759 673,60	3,22
4 400 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 5.65% 13/01/2037	USD	4 110 473,71	3 921 658,54	1,08
2 500 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.10% 07/05/2041	USD	1 783 522,27	1 606 151,68	0,44
1 800 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 4.95% 05/01/2036	USD	1 597 776,78	1 528 962,42	0,42
1 600 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.50% 31/01/2034	USD	1 328 355,51	1 245 280,15	0,34
800 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 4.85% 22/01/2029	USD	747 138,76	699 188,58	0,19
900 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 4.34% 07/03/2042	USD	727 636,07	671 251,80	0,18
800 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.24% 06/02/2028	USD	695 076,23	671 166,36	0,18
1 000 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.10% 22/01/2061	USD	612 844,63	514 634,92	0,14
600 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 2.45% 31/01/2031	USD	471 986,22	464 129,99	0,13
600 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 2.55% 27/07/2033	USD	452 099,11	437 249,16	0,12
Raw materials			3 434 519,48	3 249 321,74	0,89
1 800 000,00	CORP. NACIONAL DEL COBRE DE CHILE 3.70% 30/01/2050	USD	1 142 369,36	1 051 243,36	0,29
1 200 000,00	CORP. NACIONAL DEL COBRE DE CHILE 4.25% 17/07/2042	USD	822 083,69	816 061,75	0,22
700 000,00	CORP. NACIONAL DEL COBRE DE CHILE 3.00% 30/09/2029	USD	606 342,33	561 854,07	0,15
500 000,00	CORP. NACIONAL DEL COBRE DE CHILE 5.625% 21/09/2035	USD	465 272,62	429 731,01	0,12
250 000,00	CORP. NACIONAL DEL COBRE DE CHILE 5.125% 02/02/2033	USD	208 080,91	211 020,99	0,06
200 000,00	CORP. NACIONAL DEL COBRE DE CHILE 6.33% 13/01/2035	USD	190 370,57	179 410,56	0,05
Industries			158 694,58	104 921,86	0,03
200 000,00	EMPRESA DE LOS FERROCARRILES DEL ESTADO 3.068% 18/08/2050	USD	158 694,58	104 921,86	0,03
MEXICO			15 002 774,97	14 872 247,43	4,07
Government			9 311 677,24	9 064 994,16	2,48
2 300 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 1.35% 18/09/2027	EUR	2 189 700,63	2 248 618,00	0,61
1 700 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 2.659% 24/05/2031	USD	1 297 525,03	1 282 806,86	0,35
2 500 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.75% 19/04/2071	USD	1 218 876,84	1 238 530,90	0,34
2 400 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 3.771% 24/05/2061	USD	1 442 067,01	1 234 467,68	0,34
1 400 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.50% 22/04/2029	USD	1 257 116,59	1 194 102,86	0,33
1 200 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.75% 27/04/2032	USD	995 065,16	990 602,59	0,27
800 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.28% 14/08/2041	USD	556 423,09	534 643,47	0,15
300 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 4.40% 12/02/2052	USD	196 457,74	182 998,77	0,05
200 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 6.338% 04/05/2053	USD	158 445,15	158 223,03	0,04
Energy			5 048 409,85	5 161 526,47	1,41
3 700 000,00	PETROLEOS MEXICANOS 6.75% 21/09/2047	USD	2 361 208,09	2 475 254,88	0,68
2 000 000,00	PETROLEOS MEXICANOS 7.69% 23/01/2050	USD	1 487 545,57	1 461 410,07	0,40
900 000,00	PETROLEOS MEXICANOS 6.625% 15/06/2035	USD	674 925,16	697 202,25	0,19
400 000,00	PETROLEOS MEXICANOS 6.49% 23/01/2027	USD	345 835,31	343 050,08	0,09
230 000,00	PETROLEOS MEXICANOS 5.95% 28/01/2031	USD	178 895,72	184 609,19	0,05
Multi-Utilities			463 555,30	474 711,80	0,13
400 000,00	COMISION FEDERAL DE ELECTRICIDAD 4.677% 09/02/2051	USD	242 589,44	245 194,43	0,07
300 000,00	COMISION FEDERAL DE ELECTRICIDAD 3.348% 09/02/2031	USD	220 965,86	229 517,37	0,06
Finance			179 132,58	171 015,00	0,05
200 000,00	BANCO NACIONAL DE COMERCIO EXTERIOR SNC 4.375% 14/10/2025	USD	179 132,58	171 015,00	0,05
HUNGARY			14 427 571,27	14 205 190,36	3,89
Government			12 174 769,18	12 022 056,02	3,29
4 400 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 6.75% 23/09/2055	USD	3 725 573,25	3 885 007,53	1,06

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

Interfund Bond Global Emerging Markets

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
3 300 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 5.50% 16/06/2034	USD	3 045 861,88	2 834 110,17	0,78
2 300 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 5.375% 26/09/2030	USD	1 973 631,17	2 014 097,12	0,55
900 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 6.25% 22/09/2032	USD	863 522,81	814 698,23	0,22
900 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 5.25% 16/06/2029	USD	840 717,61	785 241,58	0,21
700 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 6.00% 26/09/2035	USD	600 938,09	614 119,36	0,17
1 100 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 3.125% 21/09/2051	USD	573 745,86	569 500,38	0,16
600 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 5.50% 26/03/2036	USD	550 778,51	505 281,65	0,14
Finance			1 569 058,10	1 512 375,92	0,42
1 700 000,00	MFB MAGYAR FEJLESZTESI BANK ZRT 6.50% 29/06/2028	USD	1 569 058,10	1 512 375,92	0,42
Multi-Utilities			683 743,99	670 758,42	0,18
750 000,00	MVM ENERGETIKA ZRT 6.50% 13/03/2031	USD	683 743,99	670 758,42	0,18
UNITED ARAB EMIRATES			14 619 868,67	13 814 322,85	3,78
Finance			6 908 702,61	6 709 773,56	1,84
2 829 000,00	ABU DHABI DEVELOPMENTAL HOLDING CO. PJSC 4.50% 06/05/2030	USD	2 470 363,01	2 442 644,62	0,67
2 200 000,00	ABU DHABI DEVELOPMENTAL HOLDING CO. PJSC 5.00% 06/05/2035	USD	1 913 313,92	1 903 992,00	0,52
900 000,00	MDGH GMTN RSC LTD. 5.875% 01/05/2034	USD	846 855,47	826 139,49	0,23
400 000,00	MDGH GMTN RSC LTD. 5.294% 04/06/2034	USD	378 219,38	354 569,94	0,10
500 000,00	MDGH GMTN RSC LTD. 3.70% 07/11/2049	USD	406 261,98	320 401,63	0,09
300 000,00	ABU DHABI DEVELOPMENTAL HOLDING CO. PJSC 5.50% 08/05/2034	USD	280 038,69	270 624,17	0,07
300 000,00	MDGH GMTN RSC LTD. 2.875% 21/05/2030	USD	247 075,59	240 683,11	0,06
200 000,00	ABU DHABI DEVELOPMENTAL HOLDING CO. PJSC 5.375% 08/05/2029	USD	184 540,84	177 555,80	0,05
200 000,00	MDGH GMTN RSC LTD. 4.50% 07/11/2028	USD	182 033,73	173 162,80	0,05
Government			5 624 499,55	5 191 694,79	1,42
1 800 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 3.125% 30/09/2049	USD	1 259 725,12	1 071 703,85	0,29
1 000 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 1.70% 02/03/2031	USD	791 028,58	758 812,69	0,21
700 000,00	FINANCE DEPARTMENT GOVERNMENT OF SHARJAH 3.625% 10/03/2033	USD	527 705,50	528 519,59	0,15
800 000,00	UAE INTERNATIONAL GOVERNMENT BONDS 2.875% 19/10/2041	USD	547 935,24	517 727,62	0,14
500 000,00	UAE INTERNATIONAL GOVERNMENT BONDS 4.917% 25/09/2033	USD	469 422,93	450 687,87	0,12
500 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 4.875% 30/04/2029	USD	465 512,17	440 294,87	0,12
700 000,00	UAE INTERNATIONAL GOVERNMENT BONDS 3.25% 19/10/2061	USD	421 123,71	401 048,39	0,11
600 000,00	FINANCE DEPARTMENT GOVERNMENT OF SHARJAH 4.375% 10/03/2051	USD	429 485,41	357 983,02	0,10
700 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 2.70% 02/09/2070	USD	361 296,93	329 974,89	0,09
300 000,00	EMIRATE OF DUBAI GOVERNMENT INTERNATIONAL BONDS 3.90% 09/09/2050	USD	197 762,44	191 432,35	0,05
200 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 4.125% 11/10/2047	USD	153 501,52	143 509,65	0,04
Energy			979 596,80	926 757,23	0,25
700 000,00	MASDAR ABU DHABI FUTURE ENERGY CO. 4.875% 25/07/2029	USD	636 990,41	612 788,73	0,17
400 000,00	ABU DHABI CRUDE OIL PIPELINE LLC 4.60% 02/11/2047	USD	342 606,39	313 968,50	0,08
Raw materials			531 738,61	494 854,05	0,14
300 000,00	ADNOC MURBAN RSC LTD. 4.50% 11/09/2034	USD	267 784,70	253 931,30	0,07
300 000,00	ADNOC MURBAN RSC LTD. 5.125% 11/09/2054	USD	263 953,91	240 922,75	0,07
Consumer Retail			575 331,10	491 243,22	0,13
300 000,00	DP WORLD LTD. 5.625% 25/09/2048	USD	306 797,15	248 291,42	0,07
150 000,00	DP WORLD LTD. 6.85% 02/07/2037	USD	168 510,75	145 771,08	0,04
100 000,00	DP WORLD LTD. 6.85% 02/07/2037	USD	100 023,20	97 180,72	0,02
TURKEY			13 912 739,96	13 672 946,68	3,74
Government			13 139 725,60	12 961 558,18	3,55
2 300 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 7.125% 17/07/2032	USD	2 014 191,77	2 010 059,10	0,55
1 600 000,00	HAZINE MUSTESARLUGI VARLIK KIRALAMA AS 5.125% 22/06/2026	USD	1 378 565,68	1 371 639,87	0,37
1 400 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 7.125% 12/02/2032	USD	1 338 298,86	1 231 055,46	0,34
1 200 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 7.25% 29/05/2032	USD	1 046 721,97	1 060 829,01	0,29
55 000 000,00	TURKIYE GOVERNMENT BONDS 26.20% 05/10/2033	TRY	1 077 523,81	1 055 101,03	0,29

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

Interfund Bond Global Emerging Markets

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 136 000,00	HAZINE MUSTESARLIGI VARLIK KIRALAMA AS 8.509% 14/01/2029	USD	1 063 172,18	1 051 625,25	0,29
1 200 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 6.125% 24/10/2028	USD	1 018 664,20	1 043 195,52	0,29
1 500 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 5.75% 11/05/2047	USD	1 023 385,75	996 369,36	0,27
1 100 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 5.95% 15/01/2031	USD	906 791,21	926 838,37	0,25
900 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 5.20% 17/08/2031	EUR	899 892,00	906 750,00	0,25
1 200 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 6.00% 14/01/2041	USD	970 214,78	880 393,25	0,24
500 000,00	TURKIYE GOVERNMENT INTERNATIONAL BONDS 4.875% 09/10/2026	USD	402 303,39	427 701,96	0,12
Finance			773 014,36	711 388,50	0,19
810 000,00	TC ZIRAAT BANKASI AS 7.25% 04/02/2030	USD	773 014,36	711 388,50	0,19
CAYMAN ISLANDS			13 150 222,14	12 555 947,09	3,44
Finance			6 169 681,68	5 898 579,97	1,62
3 300 000,00	SUCI SECOND INVESTMENT CO. 4.875% 08/05/2032	USD	2 873 199,36	2 845 175,96	0,78
1 297 000,00	SRC SUKUK LTD. 5.00% 27/02/2028	USD	1 235 930,38	1 123 825,07	0,31
1 100 000,00	GACI FIRST INVESTMENT CO. 5.00% 29/01/2029	USD	1 004 006,85	957 916,55	0,26
700 000,00	GACI FIRST INVESTMENT CO. 5.00% 13/10/2027	USD	657 423,76	607 074,50	0,17
500 000,00	GACI FIRST INVESTMENT CO. 5.375% 13/10/2122	USD	399 121,33	364 587,89	0,10
Government			6 155 513,65	5 873 727,86	1,61
2 000 000,00	KSA SUKUK LTD. 2.969% 29/10/2029	USD	1 704 556,80	1 626 655,74	0,44
1 600 000,00	KSA SUKUK LTD. 5.25% 04/06/2030	USD	1 469 568,47	1 419 995,28	0,39
1 000 000,00	KSA SUKUK LTD. 5.25% 04/06/2027	USD	918 498,67	869 551,72	0,24
800 000,00	SHARJAH SUKUK PROGRAM LTD. 5.433% 17/04/2035	USD	729 228,00	692 965,60	0,19
800 000,00	KSA SUKUK LTD. 4.274% 22/05/2029	USD	724 903,18	683 308,18	0,19
700 000,00	SHARJAH SUKUK PROGRAM LTD. 2.942% 10/06/2027	USD	608 758,53	581 251,34	0,16
Consumer Retail			825 026,81	783 639,26	0,21
600 000,00	DP WORLD CRESCENT LTD. 5.50% 13/09/2033	USD	555 791,13	533 105,23	0,14
300 000,00	DP WORLD CRESCENT LTD. 3.875% 18/07/2029	USD	269 235,68	250 534,03	0,07
GERMANY			10 928 500,00	10 930 528,40	2,99
Government			10 928 500,00	10 930 528,40	2,99
11 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2026	EUR	10 928 500,00	10 930 528,40	2,99
SAUDI ARABIA			11 721 994,39	10 654 471,68	2,92
Government			11 721 994,39	10 654 471,68	2,92
3 800 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 5.625% 13/01/2035	USD	3 645 753,67	3 415 309,83	0,93
2 900 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.45% 02/02/2061	USD	1 783 190,16	1 557 551,92	0,43
1 600 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 5.00% 18/01/2053	USD	1 312 125,96	1 190 602,65	0,33
870 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 5.125% 13/01/2028	USD	835 799,73	759 252,67	0,21
950 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 4.50% 26/10/2046	USD	904 220,63	681 804,77	0,19
800 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.625% 04/03/2028	USD	737 288,77	674 874,18	0,18
1 100 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.75% 21/01/2055	USD	701 726,81	653 609,76	0,18
800 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 4.625% 04/10/2047	USD	569 839,59	579 410,68	0,16
1 000 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.25% 17/11/2051	USD	606 390,44	557 531,13	0,15
400 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 2.50% 03/02/2027	USD	349 016,45	333 332,86	0,09
350 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 4.50% 26/10/2046	USD	276 642,18	251 191,23	0,07
SOUTH AFRICA			10 957 655,87	10 607 428,11	2,90
Government			10 957 655,87	10 607 428,11	2,90
2 300 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 7.10% 19/11/2036	USD	1 970 502,26	1 983 148,80	0,54
2 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.65% 27/09/2047	USD	1 396 923,36	1 304 750,48	0,36
1 200 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 3.75% 24/07/2026	EUR	1 210 440,00	1 210 350,00	0,33
1 400 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.00% 12/10/2046	USD	882 340,28	843 875,51	0,23

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Interfund Bond Global Emerging Markets

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 4.30% 12/10/2028	USD	861 557,15	833 708,06	0,23
1 000 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 7.30% 20/04/2052	USD	867 784,71	783 853,28	0,21
900 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 4.85% 27/09/2027	USD	806 963,71	770 766,99	0,21
900 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 4.85% 30/09/2029	USD	752 708,28	751 736,65	0,21
900 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 7.95% 19/11/2054	USD	829 358,43	745 808,42	0,20
850 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 6.25% 08/03/2041	USD	645 257,24	646 700,96	0,18
700 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.875% 22/06/2030	USD	603 293,53	602 628,11	0,16
200 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.75% 30/09/2049	USD	130 526,92	130 100,85	0,04
ROMANIA			9 453 623,14	9 036 237,87	2,47
Government			9 453 623,14	9 036 237,87	2,47
4 000 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.75% 24/03/2035	USD	3 527 533,06	3 252 986,84	0,89
1 600 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.875% 30/01/2029	USD	1 503 526,97	1 397 474,99	0,38
1 200 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 3.00% 27/02/2027	USD	1 037 326,74	1 000 471,86	0,27
900 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.00% 27/09/2026	EUR	915 300,00	926 077,50	0,25
1 000 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 6.625% 17/02/2028	USD	901 618,50	889 509,01	0,24
900 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 7.50% 10/02/2037	USD	821 139,60	818 688,83	0,23
700 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 6.375% 30/01/2034	USD	596 022,88	600 361,56	0,17
200 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 3.625% 27/03/2032	USD	151 155,39	150 667,28	0,04
COLOMBIA			8 063 555,23	7 755 786,42	2,12
Government			8 063 555,23	7 755 786,42	2,12
2 300 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 8.75% 14/11/2053	USD	2 104 285,66	2 084 246,65	0,57
2 300 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 7.75% 07/11/2036	USD	2 113 308,00	2 018 027,07	0,55
1 500 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 6.125% 18/01/2041	USD	1 309 724,13	1 118 752,99	0,31
1 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.875% 22/03/2026	EUR	1 002 500,00	1 005 071,10	0,27
1 200 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 5.625% 26/02/2044	USD	872 275,39	816 318,05	0,22
1 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.25% 22/04/2032	USD	661 462,05	713 370,56	0,20
MALAYSIA			8 628 713,29	7 567 389,11	2,07
Energy			6 807 564,36	5 829 378,23	1,60
2 700 000,00	PETRONAS CAPITAL LTD. 4.55% 21/04/2050	USD	2 428 057,98	1 972 338,46	0,54
1 800 000,00	PETRONAS CAPITAL LTD. 3.50% 21/04/2030	USD	1 566 595,60	1 496 568,56	0,41
2 100 000,00	PETRONAS CAPITAL LTD. 3.404% 28/04/2061	USD	1 537 790,14	1 187 940,11	0,33
1 050 000,00	PETRONAS CAPITAL LTD. 2.48% 28/01/2032	USD	836 646,25	800 749,70	0,22
500 000,00	PETRONAS CAPITAL LTD. 4.50% 18/03/2045	USD	438 474,39	371 781,40	0,10
Finance			1 685 432,31	1 610 564,67	0,44
1 160 000,00	KHAZANAH GLOBAL SUKUK BHD 4.484% 05/09/2029	USD	1 042 228,68	1 002 416,69	0,27
700 000,00	KHAZANAH CAPITAL LTD. 4.876% 01/06/2033	USD	643 203,63	608 147,98	0,17
Government			135 716,62	127 446,21	0,03
150 000,00	MALAYSIA SUKUK GLOBAL BHD 3.179% 27/04/2026	USD	135 716,62	127 446,21	0,03
PERU			7 533 122,70	7 175 183,18	1,96
Government			4 889 796,87	4 750 235,45	1,30
2 400 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 6.20% 30/06/2055	USD	2 052 979,61	2 083 212,90	0,57
1 800 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 3.30% 11/03/2041	USD	1 248 488,06	1 168 716,27	0,32
1 600 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 3.60% 15/01/2072	USD	920 709,79	836 565,81	0,23
900 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 3.00% 15/01/2034	USD	667 619,41	661 740,47	0,18

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Interfund Bond Global Emerging Markets

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			1 721 032,90	1 701 017,58	0,46
896 000,00	CORP. FINANCIERA DE DESARROLLO SA 5.50% 06/05/2030	USD	782 932,09	784 239,44	0,21
600 000,00	CORP. FINANCIERA DE DESARROLLO SA 2.40% 28/09/2027	USD	486 632,48	488 988,61	0,13
500 000,00	FONDO MIVIVIENDA SA 4.625% 12/04/2027	USD	451 468,33	427 789,53	0,12
Energy			922 292,93	723 930,15	0,20
1 000 000,00	PETROLEOS DEL PERU SA 5.625% 19/06/2047	USD	785 600,74	584 630,67	0,16
200 000,00	PETROLEOS DEL PERU SA 4.75% 19/06/2032	USD	136 692,19	139 299,48	0,04
NIGERIA			6 666 699,87	6 781 605,98	1,86
Government			6 666 699,87	6 781 605,98	1,86
1 900 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 7.875% 16/02/2032	USD	1 521 876,57	1 606 097,00	0,44
1 700 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 7.375% 28/09/2033	USD	1 292 098,77	1 366 419,87	0,38
1 500 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 8.25% 28/09/2051	USD	1 109 550,65	1 133 977,26	0,31
1 200 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 6.50% 28/11/2027	USD	1 030 887,40	1 028 852,92	0,28
650 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 10.375% 09/12/2034	USD	620 850,75	609 461,94	0,17
700 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 6.125% 28/09/2028	USD	626 275,25	588 203,50	0,16
487 000,00	NIGERIA GOVERNMENT INTERNATIONAL BONDS 9.625% 09/06/2031	USD	465 160,48	448 593,49	0,12
BAHRAIN			6 613 441,41	6 571 699,47	1,80
Government			6 316 615,26	6 297 244,88	1,72
3 000 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 4.25% 25/01/2028	USD	2 543 240,03	2 510 799,53	0,68
1 500 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 6.00% 19/09/2044	USD	1 061 025,81	1 125 634,67	0,31
1 300 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 5.625% 18/05/2034	USD	1 009 115,57	1 055 882,41	0,29
1 100 000,00	CBB INTERNATIONAL SUKUK PROGRAMME CO. WLL 3.95% 16/09/2027	USD	956 454,72	916 688,86	0,25
800 000,00	BAHRAIN GOVERNMENT INTERNATIONAL BONDS 7.00% 26/01/2026	USD	746 779,13	688 239,41	0,19
Energy			296 826,15	274 454,59	0,08
300 000,00	BAPCO ENERGIES BSC CLOSED 8.375% 07/11/2028	USD	296 826,15	274 454,59	0,08
DOMINICAN REPUBLIC			6 543 600,22	6 155 289,05	1,69
Government			6 543 600,22	6 155 289,05	1,69
3 400 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 5.95% 25/01/2027	USD	3 127 691,21	2 957 027,76	0,81
1 500 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.00% 19/07/2028	USD	1 443 355,70	1 316 617,21	0,36
1 550 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 5.875% 30/01/2060	USD	1 227 270,44	1 147 470,43	0,32
600 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 4.875% 23/09/2032	USD	502 087,27	485 433,72	0,13
300 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 4.50% 30/01/2030	USD	243 195,60	248 739,93	0,07
KENYA			5 504 601,44	5 848 691,13	1,60
Government			5 504 601,44	5 848 691,13	1,60
4 100 000,00	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BONDS 9.50% 05/03/2036	USD	3 242 204,70	3 472 793,82	0,95
1 000 000,00	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BONDS 6.30% 23/01/2034	USD	701 971,37	721 913,92	0,20
700 000,00	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BONDS 9.75% 16/02/2031	USD	574 056,16	630 741,75	0,17
700 000,00	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BONDS 8.00% 22/05/2032	USD	563 739,91	581 122,76	0,16
600 000,00	REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BONDS 8.25% 28/02/2048	USD	422 629,30	442 118,88	0,12
COSTA RICA			5 669 964,01	5 545 328,48	1,52
Government			5 379 074,22	5 227 266,02	1,43
2 100 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 7.158% 12/03/2045	USD	1 995 077,39	1 887 399,19	0,52
1 400 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 7.30% 13/11/2054	USD	1 250 292,71	1 274 239,58	0,35
900 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 6.55% 03/04/2034	USD	840 429,48	817 343,25	0,22
800 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 7.00% 04/04/2044	USD	745 508,36	713 896,83	0,19
600 000,00	COSTA RICA GOVERNMENT INTERNATIONAL BONDS 6.125% 19/02/2031	USD	547 766,28	534 387,17	0,15

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Interfund Bond Global Emerging Markets

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			290 889,79	318 062,46	0,09
200 000,00	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.375% 15/05/2043	USD	148 894,83	159 031,23	0,05
200 000,00	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.375% 15/05/2043	USD	141 994,96	159 031,23	0,04
GUATEMALA			5 630 920,21	5 446 332,19	1,49
Government			5 630 920,21	5 446 332,19	1,49
4 100 000,00	GUATEMALA GOVERNMENT BONDS 6.125% 01/06/2050	USD	3 371 299,60	3 273 345,67	0,90
1 200 000,00	GUATEMALA GOVERNMENT BONDS 6.05% 06/08/2031	USD	1 108 524,98	1 065 083,60	0,29
900 000,00	GUATEMALA GOVERNMENT BONDS 4.90% 01/06/2030	USD	785 182,47	765 826,79	0,21
400 000,00	GUATEMALA GOVERNMENT BONDS 5.375% 24/04/2032	USD	365 913,16	342 076,13	0,09
INDONESIA			5 136 603,48	5 026 087,81	1,38
Government			3 294 695,60	3 190 834,34	0,87
1 600 000,00	PERUSAHAAN PENERBIT SBSN INDONESIA III 4.55% 23/07/2030	USD	1 379 726,40	1 375 480,96	0,38
800 000,00	PERUSAHAAN PENERBIT SBSN INDONESIA III 5.40% 15/11/2028	USD	748 424,06	710 944,25	0,19
600 000,00	INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.85% 11/01/2033	USD	542 656,60	517 471,32	0,14
400 000,00	PERUSAHAAN PENERBIT SBSN INDONESIA III 2.55% 09/06/2031	USD	321 263,96	308 364,04	0,08
350 000,00	PERUSAHAAN PENERBIT SBSN INDONESIA III 2.80% 23/06/2030	USD	302 624,58	278 573,77	0,08
Energy			1 065 244,77	1 077 793,98	0,29
700 000,00	PERTAMINA PERSERO PT 6.45% 30/05/2044	USD	633 099,34	637 003,17	0,17
700 000,00	PERTAMINA PERSERO PT 4.15% 25/02/2060	USD	432 145,43	440 790,81	0,12
Multi-Utilities			431 947,15	426 183,38	0,12
500 000,00	PERUSAHAAN PERSEROAN PERSERO PT PERUSAHAAN LISTRIK NEGARA 4.125% 15/05/2027	USD	431 947,15	426 183,38	0,12
Raw materials			162 937,55	165 741,18	0,05
200 000,00	INDONESIA ASAHAN ALUMINIUM PT VIA MINERAL INDUSTRI INDONESIA PERSERO PT 5.80% 15/05/2050	USD	162 937,55	165 741,18	0,05
Consumer Retail			181 778,41	165 534,93	0,05
200 000,00	HUTAMA KARYA PERSERO PT 3.75% 11/05/2030	USD	181 778,41	165 534,93	0,05
OMAN			4 746 096,41	4 546 978,32	1,25
Government			4 746 096,41	4 546 978,32	1,25
3 000 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 4.75% 15/06/2026	USD	2 740 495,89	2 567 433,42	0,70
1 300 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 6.75% 17/01/2048	USD	1 176 496,55	1 191 270,65	0,33
900 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 5.625% 17/01/2028	USD	829 103,97	788 274,25	0,22
IVORY COAST			4 424 182,07	4 368 650,54	1,20
Government			4 424 182,07	4 368 650,54	1,20
2 600 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 8.075% 01/04/2036	USD	2 251 454,04	2 210 422,68	0,61
1 000 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 7.625% 30/01/2033	USD	844 711,34	861 119,43	0,24
1 000 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 8.25% 30/01/2037	USD	920 616,69	851 858,43	0,23
500 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 6.875% 17/10/2040	EUR	407 400,00	445 250,00	0,12
EGYPT			3 916 393,12	4 352 231,50	1,19
Government			3 916 393,12	4 352 231,50	1,19
3 100 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 8.50% 31/01/2047	USD	1 830 074,69	2 206 880,17	0,60
1 000 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 7.903% 21/02/2048	USD	683 764,60	674 895,54	0,19
800 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 8.70% 01/03/2049	USD	598 560,16	578 973,26	0,16
700 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 8.75% 30/09/2051	USD	471 930,55	509 609,72	0,14
600 000,00	EGYPT GOVERNMENT INTERNATIONAL BONDS 7.50% 16/02/2061	USD	332 063,12	381 872,81	0,10
UZBEKISTAN			4 115 618,54	4 146 914,02	1,14
Government			3 720 335,37	3 742 309,03	1,03
1 500 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 5.375% 29/05/2027	EUR	1 507 414,33	1 545 127,50	0,42
1 300 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 5.375% 20/02/2029	USD	1 111 668,74	1 111 930,69	0,31
600 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 3.90% 19/10/2031	USD	474 769,97	466 810,90	0,13
500 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 3.70% 25/11/2030	USD	387 636,33	391 277,34	0,11
250 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 6.947% 25/05/2032	USD	238 846,00	227 162,60	0,06

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

Interfund Bond Global Emerging Markets

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			395 283,17	404 604,99	0,11
500 000,00	UZBEKNEFTEGAZ JSC 4.75% 16/11/2028	USD	395 283,17	404 604,99	0,11
SENEGAL			4 425 472,36	4 115 597,94	1,13
Government			4 425 472,36	4 115 597,94	1,13
1 800 000,00	SENEGAL GOVERNMENT INTERNATIONAL BONDS 6.25% 23/05/2033	USD	1 202 687,51	1 148 555,65	0,31
1 500 000,00	SENEGAL GOVERNMENT INTERNATIONAL BONDS 7.75% 10/06/2031	USD	1 162 274,48	1 062 046,44	0,29
1 300 000,00	SENEGAL GOVERNMENT INTERNATIONAL BONDS 6.75% 13/03/2048	USD	871 724,37	711 151,85	0,20
1 000 000,00	SENEGAL GOVERNMENT INTERNATIONAL BONDS 5.375% 08/06/2037	EUR	635 260,00	664 380,00	0,18
600 000,00	SENEGAL GOVERNMENT INTERNATIONAL BONDS 4.75% 13/03/2028	EUR	553 526,00	529 464,00	0,15
PANAMA			4 412 019,88	4 039 228,84	1,11
Government			3 545 441,29	3 336 552,00	0,92
3 000 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 3.875% 17/03/2028	USD	2 621 023,64	2 512 721,78	0,69
1 100 000,00	PANAMA GOVERNMENT INTERNATIONAL BONDS 3.362% 30/06/2031	USD	924 417,65	823 830,22	0,23
Finance			477 685,80	443 018,50	0,12
600 000,00	BANCO NACIONAL DE PANAMA 2.50% 11/08/2030	USD	477 685,80	443 018,50	0,12
Multi-Utilities			388 892,79	259 658,34	0,07
400 000,00	EMPRESA DE TRANSMISION ELECTRICA SA 5.125% 02/05/2049	USD	388 892,79	259 658,34	0,07
MOROCCO			3 732 397,26	3 682 082,01	1,01
Government			3 732 397,26	3 682 082,01	1,01
2 300 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 4.00% 15/12/2050	USD	1 416 982,13	1 385 919,88	0,38
1 400 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 2.375% 15/12/2027	USD	1 150 809,16	1 139 412,55	0,31
700 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 6.50% 08/09/2033	USD	627 191,88	640 196,68	0,18
700 000,00	MOROCCO GOVERNMENT INTERNATIONAL BONDS 3.00% 15/12/2032	USD	537 414,09	516 552,90	0,14
KAZAKHSTAN			3 480 925,45	3 487 777,49	0,96
Government			2 692 457,60	2 726 026,42	0,75
1 300 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BONDS 6.50% 21/07/2045	USD	1 194 235,84	1 220 173,35	0,34
800 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BONDS 5.50% 01/07/2037	USD	688 645,60	692 955,35	0,19
636 000,00	KAZAKHSTAN GOVERNMENT INTERNATIONAL BONDS 5.00% 01/07/2032	USD	547 473,25	552 594,78	0,15
300 000,00	BAITEREK NATIONAL MANAGING HOLDING JSC 5.45% 08/05/2028	USD	262 102,91	260 302,94	0,07
Finance			437 504,18	422 415,65	0,12
300 000,00	FUND OF NATIONAL WELFARE SAMRUK-KAZYNA JSC 2.00% 28/10/2026	USD	253 980,17	248 963,23	0,07
200 000,00	DEVELOPMENT BANK OF KAZAKHSTAN JSC 5.50% 15/04/2027	USD	183 524,01	173 452,42	0,05
Energy			350 963,67	339 335,42	0,09
400 000,00	QAZAQGAZ NC JSC 4.375% 26/09/2027	USD	350 963,67	339 335,42	0,09
ANGOLA			3 321 049,74	3 403 972,79	0,93
Government			3 321 049,74	3 403 972,79	0,93
2 700 000,00	ANGOLA GOVERNMENT INTERNATIONAL BONDS 8.75% 14/04/2032	USD	2 160 378,09	2 130 820,78	0,58
1 400 000,00	ANGOLA GOVERNMENT INTERNATIONAL BONDS 9.375% 08/05/2048	USD	906 951,08	994 987,04	0,27
400 000,00	ANGOLA GOVERNMENT INTERNATIONAL BONDS 9.125% 26/11/2049	USD	253 720,57	278 164,97	0,08
BRAZIL			3 373 332,27	3 184 053,67	0,87
Government			3 373 332,27	3 184 053,67	0,87
3 500 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 5.00% 27/01/2045	USD	2 527 584,51	2 331 709,34	0,64
975 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 5.50% 06/11/2030	USD	845 747,76	852 344,33	0,23
AZERBAIJAN			3 182 527,91	3 084 773,59	0,84
Energy			2 727 293,01	2 608 784,56	0,71
2 700 000,00	SOUTHERN GAS CORRIDOR CJSC 6.875% 24/03/2026	USD	2 451 108,30	2 334 542,70	0,64
300 000,00	STATE OIL CO. OF THE AZERBAIJAN REPUBLIC 6.95% 18/03/2030	USD	276 184,71	274 241,86	0,07
Government			455 234,90	475 989,03	0,13
600 000,00	REPUBLIC OF AZERBAIJAN INTERNATIONAL BONDS 3.50% 01/09/2032	USD	455 234,90	475 989,03	0,13

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Interfund Bond Global Emerging Markets

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PHILIPPINES			3 075 343,39	2 790 421,07	0,76
Government			3 075 343,39	2 790 421,07	0,76
1 800 000,00	ROP SUKUK TRUST 5.045% 06/06/2029	USD	1 646 286,81	1 580 039,30	0,43
600 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 9.50% 02/02/2030	USD	835 769,33	619 524,27	0,17
500 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 1.648% 10/06/2031	USD	363 159,72	369 767,30	0,10
300 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 1.95% 06/01/2032	USD	230 127,53	221 090,20	0,06
URUGUAY			2 610 195,78	2 463 963,98	0,67
Government			2 610 195,78	2 463 963,98	0,67
1 500 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 5.75% 28/10/2034	USD	1 490 525,75	1 364 161,01	0,37
750 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 5.25% 10/09/2060	USD	571 296,20	584 045,45	0,16
700 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 4.125% 20/11/2045	USD	548 373,83	515 757,52	0,14
JORDAN			2 487 499,16	2 414 714,87	0,66
Government			2 487 499,16	2 414 714,87	0,66
1 000 000,00	JORDAN GOVERNMENT INTERNATIONAL BONDS 7.50% 13/01/2029	USD	907 986,39	892 781,12	0,24
600 000,00	JORDAN GOVERNMENT INTERNATIONAL BONDS 5.85% 07/07/2030	USD	507 592,14	507 144,96	0,14
500 000,00	JORDAN GOVERNMENT INTERNATIONAL BONDS 6.125% 29/01/2026	USD	466 231,66	429 152,20	0,12
400 000,00	JORDAN GOVERNMENT INTERNATIONAL BONDS 7.375% 10/10/2047	USD	325 654,40	318 325,59	0,09
300 000,00	JORDAN GOVERNMENT INTERNATIONAL BONDS 7.75% 15/01/2028	USD	280 034,57	267 311,00	0,07
PAKISTAN			2 018 200,45	2 388 561,13	0,65
Government			2 018 200,45	2 388 561,13	0,65
2 100 000,00	PAKISTAN GOVERNMENT INTERNATIONAL BONDS 7.375% 08/04/2031	USD	1 337 937,99	1 699 915,06	0,47
500 000,00	PAKISTAN GOVERNMENT INTERNATIONAL BONDS 8.875% 08/04/2051	USD	343 380,73	377 616,51	0,10
400 000,00	PAKISTAN WATER & POWER DEVELOPMENT AUTHORITY 7.50% 04/06/2031	USD	336 881,73	311 029,56	0,08
VENEZUELA			4 066 084,72	2 216 711,97	0,61
Energy			2 323 085,03	1 315 322,29	0,36
500 000,00	PETROLEOS DE VENEZUELA SA 8.50% 27/10/2020	USD	307 288,41	411 341,43	0,11
2 650 000,00	PETROLEOS DE VENEZUELA SA 6.00% 16/05/2024	USD	784 639,84	348 224,36	0,09
960 000,00	PETROLEOS DE VENEZUELA SA 9.75% 17/05/2035	USD	288 627,27	142 248,99	0,04
940 000,00	PETROLEOS DE VENEZUELA SA 12.75% 17/02/2022	USD	308 262,45	137 574,92	0,04
900 000,00	PETROLEOS DE VENEZUELA SA 5.375% 12/04/2027	USD	250 008,53	117 603,62	0,03
750 000,00	PETROLEOS DE VENEZUELA SA 9.00% 17/11/2021	USD	262 372,24	101 341,34	0,03
440 000,00	PETROLEOS DE VENEZUELA SA 5.50% 12/04/2037	USD	121 886,29	56 987,63	0,02
Government			1 742 999,69	901 389,68	0,25
700 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 11.75% 21/10/2026	USD	272 475,73	137 548,10	0,04
780 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 8.25% 13/10/2024	USD	234 271,85	131 917,00	0,04
700 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 12.75% 23/08/2022	USD	210 022,24	129 289,23	0,04
500 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 9.375% 13/01/2034	USD	165 865,21	115 672,82	0,03
600 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 7.75% 13/10/2019	USD	252 814,84	87 665,13	0,03
500 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 7.65% 21/04/2025	USD	191 467,50	85 373,80	0,02
400 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 9.25% 07/05/2028	USD	121 800,53	74 405,83	0,02
300 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 9.00% 07/05/2023	USD	85 563,22	51 057,68	0,01
250 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 7.00% 31/03/2038	USD	81 048,34	44 914,58	0,01
300 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 6.00% 09/12/2020	USD	127 670,23	43 545,51	0,01
SERBIA			2 175 601,57	2 127 822,99	0,58
Government			2 175 601,57	2 127 822,99	0,58
1 000 000,00	SERBIA INTERNATIONAL BONDS 6.00% 12/06/2034	USD	907 177,24	876 975,90	0,24
600 000,00	SERBIA INTERNATIONAL BONDS 2.125% 01/12/2030	USD	444 265,32	443 496,21	0,12
500 000,00	SERBIA INTERNATIONAL BONDS 6.25% 26/05/2028	USD	449 474,19	443 270,47	0,12
400 000,00	SERBIA INTERNATIONAL BONDS 6.50% 26/09/2033	USD	374 684,82	364 080,41	0,10

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Interfund Bond Global Emerging Markets

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
EL SALVADOR			1 974 461,08	1 971 850,21	0,54
Government			1 974 461,08	1 971 850,21	0,54
900 000,00	EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 9.65% 21/11/2054	USD	897 948,05	806 809,29	0,22
800 000,00	EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 9.50% 15/07/2052	USD	688 290,19	709 204,82	0,20
500 000,00	EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 8.25% 10/04/2032	USD	383 089,03	443 323,49	0,12
600 000,00	EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 0.25% 17/04/2030	USD	5 133,81	12 512,61	0,00
PARAGUAY			1 968 714,88	1 966 552,14	0,54
Government			1 968 714,88	1 966 552,14	0,54
1 200 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 5.40% 30/03/2050	USD	879 065,54	906 279,63	0,25
800 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 3.849% 28/06/2033	USD	644 032,38	631 094,86	0,17
500 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 4.95% 28/04/2031	USD	445 616,96	429 177,65	0,12
BENIN			1 632 508,49	1 577 731,94	0,43
Government			1 632 508,49	1 577 731,94	0,43
1 200 000,00	BENIN GOVERNMENT INTERNATIONAL BONDS 7.96% 13/02/2038	USD	1 064 425,16	1 010 209,60	0,28
566 666,67	BENIN GOVERNMENT INTERNATIONAL BONDS 5.75% 26/03/2026	EUR	568 083,33	567 522,34	0,15
LEBANON			2 253 499,03	1 282 196,03	0,35
Government			2 253 499,03	1 282 196,03	0,35
1 000 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.85% 23/03/2027	USD	124 275,06	169 158,53	0,05
1 000 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.25% 04/11/2024	USD	389 260,52	169 158,53	0,05
800 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.60% 27/11/2026	USD	42 217,34	135 326,82	0,04
750 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.65% 26/02/2030	USD	305 445,33	127 509,65	0,03
750 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 8.25% 12/04/2021	USD	59 098,48	126 868,90	0,03
700 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.65% 03/11/2028	USD	451 869,14	119 009,00	0,03
570 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.00% 27/01/2023	USD	434 152,81	96 420,36	0,03
400 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 7.00% 23/03/2032	USD	64 633,19	68 005,15	0,02
400 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.75% 29/11/2027	USD	22 531,93	67 663,41	0,02
400 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.75% 29/11/2027	USD	269 800,06	67 663,41	0,02
300 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.00% 27/01/2023	USD	35 784,24	50 747,56	0,01
200 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.10% 04/10/2022	USD	31 545,92	33 831,71	0,01
200 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.65% 22/04/2024	USD	15 015,26	33 831,71	0,01
100 000,00	LEBANON GOVERNMENT INTERNATIONAL BONDS 6.65% 03/11/2028	USD	7 869,75	17 001,29	0,00
ARGENTINA			1 334 210,00	1 271 869,69	0,35
Government			1 334 210,00	1 271 869,69	0,35
1 440 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS 0.125% 09/07/2030	EUR	1 095 360,00	1 054 800,00	0,29
320 000,00	ARGENTINA GOVERNMENT INTERNATIONAL BONDS 1.00% 09/07/2029	USD	238 850,00	217 069,69	0,06
POLAND			1 248 611,04	1 124 835,01	0,31
Government			1 248 611,04	1 124 835,01	0,31
1 300 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 5.50% 18/03/2054	USD	1 167 941,39	1 044 731,61	0,29
100 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 5.50% 04/04/2053	USD	80 669,65	80 103,40	0,02
TRINIDAD AND TOBAGO			1 185 474,22	1 117 313,44	0,31
Government			1 185 474,22	1 117 313,44	0,31
700 000,00	TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BONDS 5.95% 14/01/2031	USD	645 477,85	604 763,10	0,17
600 000,00	TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BONDS 4.50% 04/08/2026	USD	539 996,37	512 550,34	0,14
UNITED STATES			918 091,84	835 353,25	0,23
Raw materials			918 091,84	835 353,25	0,23
1 157 000,00	SASOL FINANCING USA LLC 5.50% 18/03/2031	USD	918 091,84	835 353,25	0,23

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Interfund Bond Global Emerging Markets

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BULGARIA			796 747,78	758 318,46	0,21
Government			796 747,78	758 318,46	0,21
900 000,00	BULGARIA GOVERNMENT INTERNATIONAL BONDS 5.00% 05/03/2037	USD	796 747,78	758 318,46	0,21
SRI LANKA			683 879,94	713 784,91	0,20
Government			683 879,94	713 784,91	0,20
876 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS 4.00% 15/04/2028	USD	683 879,94	713 784,91	0,20
LATVIA			742 133,50	696 830,61	0,19
Government			742 133,50	696 830,61	0,19
800 000,00	LATVIA GOVERNMENT INTERNATIONAL BONDS 5.125% 30/07/2034	USD	742 133,50	696 830,61	0,19
HONDURAS			709 576,34	677 628,43	0,19
Government			709 576,34	677 628,43	0,19
500 000,00	HONDURAS GOVERNMENT INTERNATIONAL BONDS 6.25% 19/01/2027	USD	453 299,59	430 020,07	0,12
300 000,00	HONDURAS GOVERNMENT INTERNATIONAL BONDS 5.625% 24/06/2030	USD	256 276,75	247 608,36	0,07
GABON			608 425,32	630 984,38	0,17
Government			608 425,32	630 984,38	0,17
900 000,00	GABON GOVERNMENT INTERNATIONAL BONDS 6.625% 06/02/2031	USD	608 425,32	630 984,38	0,17
MONGOLIA			620 457,54	616 761,18	0,17
Government			620 457,54	616 761,18	0,17
300 000,00	MONGOLIA GOVERNMENT INTERNATIONAL BONDS 3.50% 07/07/2027	USD	247 375,33	245 087,64	0,07
300 000,00	MONGOLIA GOVERNMENT INTERNATIONAL BONDS 4.45% 07/07/2031	USD	213 533,08	228 107,71	0,06
167 000,00	MONGOLIA GOVERNMENT INTERNATIONAL BONDS 6.625% 25/02/2030	USD	159 549,13	143 565,83	0,04
GEORGIA			578 257,15	573 326,95	0,16
Government			336 978,91	334 842,90	0,09
400 000,00	GEORGIA GOVERNMENT INTERNATIONAL BONDS 2.75% 22/04/2026	USD	336 978,91	334 842,90	0,09
Industries			241 278,24	238 484,05	0,07
300 000,00	GEORGIAN RAILWAY JSC 4.00% 17/06/2028	USD	241 278,24	238 484,05	0,07
BOLIVIA			478 541,05	473 942,90	0,13
Government			478 541,05	473 942,90	0,13
700 000,00	BOLIVIA GOVERNMENT INTERNATIONAL BONDS 4.50% 20/03/2028	USD	478 541,05	473 942,90	0,13
ETHIOPIA			467 557,68	434 643,44	0,12
Government			467 557,68	434 643,44	0,12
550 000,00	ETHIOPIA INTERNATIONAL BONDS 6.625% 11/12/2024	USD	467 557,68	434 643,44	0,12
AUSTRIA			443 360,50	434 483,25	0,12
Industries			443 360,50	434 483,25	0,12
500 000,00	KLABIN AUSTRIA GMBH 5.75% 03/04/2029	USD	443 360,50	434 483,25	0,12
ZAMBIA			360 954,86	401 640,44	0,11
Government			360 954,86	401 640,44	0,11
700 000,00	ZAMBIA GOVERNMENT INTERNATIONAL BONDS 0.50% 31/12/2053	USD	360 954,86	401 640,44	0,11
PAPUA NEW GUINEA			308 707,88	309 465,27	0,08
Government			308 707,88	309 465,27	0,08
350 000,00	PAPUA NEW GUINEA GOVERNMENT INTERNATIONAL BONDS 8.375% 04/10/2028	USD	308 707,88	309 465,27	0,08
IRAQ			299 091,48	292 709,85	0,08
Government			299 091,48	292 709,85	0,08
343 750,00	IRAQ INTERNATIONAL BONDS 5.80% 15/01/2028	USD	299 091,48	292 709,85	0,08
CAMEROON			313 848,49	285 729,26	0,08
Government			313 848,49	285 729,26	0,08
350 000,00	REPUBLIC OF CAMEROON INTERNATIONAL BONDS 9.50% 31/07/2031	USD	313 848,49	285 729,26	0,08
RWANDA			302 992,05	271 038,10	0,07
Government			302 992,05	271 038,10	0,07
360 000,00	RWANDA INTERNATIONAL GOVERNMENT BONDS 5.50% 09/08/2031	USD	302 992,05	271 038,10	0,07

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

Interfund Bond Global Emerging Markets

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UNITED KINGDOM			250 834,00	237 152,89	0,07
Energy			250 834,00	237 152,89	0,07
350 267,99	NAK NAFTOGAZ UKRAINE VIA KONDOR FINANCE PLC 7.625% 08/11/2028	USD	250 834,00	237 152,89	0,07
IRELAND			201 401,53	5 631,78	0,00
Finance			201 401,53	5 631,78	0,00
200 000,00	VNESHECONOMBANK VIA VEB FINANCE PLC 6.80% 22/11/2025	USD	201 401,53	5 631,78	0,00
Floating Rate Notes			25 176 760,46	25 225 866,06	6,91
ARGENTINA			5 648 471,46	7 806 996,66	2,14
Government			5 648 471,46	7 806 996,66	2,14
4 080 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2030	USD	2 273 810,87	2 640 410,84	0,72
3 300 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2035	USD	1 013 742,23	1 794 490,05	0,49
2 600 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2041	USD	1 034 248,93	1 301 388,67	0,36
1 800 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/01/2038	USD	594 311,81	1 040 324,95	0,29
1 300 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2041	EUR	575 044,00	741 403,00	0,20
500 000,00	ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/01/2038	USD	157 313,62	288 979,15	0,08
ECUADOR			3 320 716,98	4 632 295,22	1,27
Government			3 320 716,98	4 632 295,22	1,27
3 500 000,00	ECUADOR GOVERNMENT INTERNATIONAL BONDS FRN 31/07/2035	USD	1 453 580,46	2 269 543,58	0,62
1 900 000,00	ECUADOR GOVERNMENT INTERNATIONAL BONDS FRN 31/07/2030	USD	1 207 802,48	1 467 407,51	0,40
1 600 000,00	ECUADOR GOVERNMENT INTERNATIONAL BONDS FRN 31/07/2040	USD	659 334,04	895 344,13	0,25
GHANA			3 315 001,88	3 326 357,22	0,91
Government			3 315 001,88	3 326 357,22	0,91
2 400 000,00	GHANA GOVERNMENT INTERNATIONAL BONDS FRN 03/07/2035	USD	1 615 055,79	1 683 896,26	0,46
2 000 000,00	GHANA GOVERNMENT INTERNATIONAL BONDS FRN 03/07/2029	USD	1 699 946,09	1 642 460,96	0,45
UKRAINE			7 263 630,81	3 290 861,07	0,90
Government			7 263 630,81	3 290 861,07	0,90
1 437 023,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2035	USD	1 429 713,76	659 889,01	0,18
1 386 435,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2034	USD	1 477 280,40	642 581,12	0,17
1 266 948,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2036	USD	1 194 514,81	576 377,62	0,16
803 861,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2035	USD	760 751,89	358 835,96	0,10
951 237,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2034	USD	687 519,28	327 102,09	0,09
569 670,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2029	USD	838 373,43	317 564,96	0,09
669 883,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2036	USD	621 865,43	297 598,68	0,08
254 553,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2030	USD	253 611,81	110 911,63	0,03
SRI LANKA			2 539 146,04	3 008 490,84	0,82
Government			2 539 146,04	3 008 490,84	0,82
1 200 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS FRN 15/02/2038	USD	720 906,27	863 733,70	0,24
1 100 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS FRN 15/03/2033	USD	630 872,29	784 707,62	0,21
800 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS FRN 15/06/2035	USD	474 830,37	491 243,20	0,13
600 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS FRN 15/01/2030	USD	375 316,98	473 515,73	0,13
550 000,00	SRI LANKA GOVERNMENT INTERNATIONAL BONDS FRN 15/05/2036	USD	337 220,13	395 290,59	0,11
MOZAMBIQUE			2 003 851,81	2 054 261,16	0,56
Government			2 003 851,81	2 054 261,16	0,56
2 700 000,00	MOZAMBIQUE INTERNATIONAL BONDS FRN 15/09/2031	USD	2 003 851,81	2 054 261,16	0,56

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

Interfund Bond Global Emerging Markets

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ZAMBIA			685 559,28	678 190,64	0,19
Government			685 559,28	678 190,64	0,19
848 472,00	ZAMBIA GOVERNMENT INTERNATIONAL BONDS FRN 30/06/2033	USD	685 559,28	678 190,64	0,19
SURINAME			400 382,20	428 413,25	0,12
Government			400 382,20	428 413,25	0,12
503 027,00	SURINAME GOVERNMENT INTERNATIONAL BONDS FRN 15/07/2033	USD	400 382,20	428 413,25	0,12
Zero-Coupon Bonds			633 248,82	823 207,13	0,22
ECUADOR			172 263,38	386 501,61	0,10
Government			172 263,38	386 501,61	0,10
600 000,00	ECUADOR GOVERNMENT INTERNATIONAL BONDS 0.00% 31/07/2030	USD	172 263,38	386 501,61	0,10
GHANA			306 629,51	295 008,24	0,08
Government			306 629,51	295 008,24	0,08
276 991,68	GHANA GOVERNMENT INTERNATIONAL BONDS 0.00% 03/01/2030	USD	201 154,43	199 668,34	0,05
115 344,00	GHANA GOVERNMENT INTERNATIONAL BONDS 0.00% 03/07/2026	USD	105 475,08	95 339,90	0,03
SUPRANATIONAL			154 355,93	141 697,28	0,04
Supranational			154 355,93	141 697,28	0,04
50 000 000,00	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 0.00% 04/02/2035	TRY	154 355,93	141 697,28	0,04
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			57 267 725,39	54 133 687,90	14,83
Ordinary Bonds			56 574 035,43	53 448 490,78	14,64
PHILIPPINES			7 803 989,12	7 063 503,96	1,93
Government			7 803 989,12	7 063 503,96	1,93
3 400 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 5.25% 14/05/2034	USD	3 146 409,23	3 001 470,32	0,82
1 800 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 3.70% 02/02/2042	USD	1 467 207,57	1 260 984,56	0,35
1 500 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 3.70% 01/03/2041	USD	1 194 319,27	1 069 415,09	0,29
1 700 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 2.65% 10/12/2045	USD	1 209 970,65	960 191,65	0,26
1 000 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 2.95% 05/05/2045	USD	613 544,05	599 227,00	0,16
200 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 5.60% 14/05/2049	USD	172 538,35	172 215,34	0,05
GUATEMALA			7 302 356,26	7 047 715,84	1,93
Government			7 302 356,26	7 047 715,84	1,93
2 400 000,00	GUATEMALA GOVERNMENT BONDS 4.50% 03/05/2026	USD	2 145 602,86	2 046 305,59	0,56
2 800 000,00	GUATEMALA GOVERNMENT BONDS 4.65% 07/10/2041	USD	2 044 775,97	1 963 947,60	0,54
2 200 000,00	GUATEMALA GOVERNMENT BONDS 4.875% 13/02/2028	USD	1 945 845,29	1 882 358,51	0,52
1 200 000,00	GUATEMALA GOVERNMENT BONDS 3.70% 07/10/2033	USD	899 433,91	896 027,60	0,24
300 000,00	GUATEMALA GOVERNMENT BONDS 5.25% 10/08/2029	USD	266 698,23	259 076,54	0,07
PERU			7 160 650,51	6 916 352,70	1,89
Government			7 160 650,51	6 916 352,70	1,89
2 900 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 2.783% 23/01/2031	USD	2 259 609,13	2 274 413,30	0,62
2 300 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 1.862% 01/12/2032	USD	1 623 384,00	1 609 548,52	0,44
1 625 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 5.50% 30/03/2036	USD	1 393 128,59	1 405 649,70	0,38
1 400 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 5.875% 08/08/2054	USD	1 262 862,95	1 167 962,75	0,32
1 000 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 2.78% 01/12/2060	USD	621 665,84	458 778,43	0,13
COLOMBIA			6 102 489,74	5 841 735,98	1,60
Government			6 102 489,74	5 841 735,98	1,60
2 900 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.875% 25/04/2027	USD	2 523 444,47	2 446 604,72	0,67
3 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 5.00% 15/06/2045	USD	1 976 824,00	1 868 432,83	0,51
2 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.00% 30/01/2030	USD	1 602 221,27	1 526 698,43	0,42

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

Interfund Bond Global Emerging Markets

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
MEXICO			4 626 389,48	4 412 260,99	1,21
Government			2 735 977,57	2 599 103,70	0,71
2 500 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 6.875% 13/05/2037	USD	2 274 467,79	2 252 243,28	0,62
500 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 5.75% 12/10/2110	USD	461 509,78	346 860,42	0,09
Energy			793 658,01	780 188,18	0,22
300 000,00	PETROLEOS MEXICANOS 4.50% 23/01/2026	USD	262 348,19	254 814,26	0,07
200 000,00	PETROLEOS MEXICANOS 8.75% 02/06/2029	USD	184 574,99	181 315,73	0,05
200 000,00	PETROLEOS MEXICANOS 6.50% 13/03/2027	USD	172 476,72	172 063,27	0,05
200 000,00	PETROLEOS MEXICANOS 6.875% 04/08/2026	USD	174 258,11	171 994,92	0,05
Consumer Retail			843 072,05	775 245,84	0,21
900 000,00	ALSEA SAB DE CV 7.75% 14/12/2026	USD	843 072,05	775 245,84	0,21
Multi-Utilities			253 681,85	257 723,27	0,07
300 000,00	COMISION FEDERAL DE ELECTRICIDAD 6.45% 24/01/2035	USD	253 681,85	257 723,27	0,07
URUGUAY			4 260 944,60	4 230 180,63	1,16
Government			4 260 944,60	4 230 180,63	1,16
1 800 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 5.442% 14/02/2037	USD	1 600 122,48	1 590 859,07	0,44
1 700 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 5.10% 18/06/2050	USD	1 324 340,64	1 344 895,73	0,37
1 700 000,00	URUGUAY GOVERNMENT INTERNATIONAL BONDS 4.975% 20/04/2055	USD	1 336 481,48	1 294 425,83	0,35
TURKEY			4 190 212,32	4 131 659,07	1,13
Finance			2 168 195,34	2 083 144,60	0,57
2 300 000,00	TURKIYE VARLIK FONU YONETIMI AS 8.25% 14/02/2029	USD	2 168 195,34	2 083 144,60	0,57
Government			2 022 016,98	2 048 514,47	0,56
2 036 000,00	HAZINE MUSTESARLIGI VARLIK KIRALAMA AS 6.75% 01/09/2030	USD	1 745 294,70	1 782 913,80	0,49
300 000,00	TURKIYE IHRACAT KREDI BANKASI AS 7.50% 06/02/2028	USD	276 722,28	265 600,67	0,07
DOMINICAN REPUBLIC			3 888 235,79	3 727 064,72	1,02
Government			3 888 235,79	3 727 064,72	1,02
3 200 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.95% 15/03/2037	USD	2 942 311,73	2 863 501,89	0,78
1 000 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 5.50% 22/02/2029	USD	945 924,06	863 562,83	0,24
EL SALVADOR			1 339 364,94	1 401 546,34	0,38
Multi-Utilities			835 383,03	849 028,45	0,23
968 000,00	COMISION EJECUTIVA HIDROELECTRICA DEL RIO LEMPA 8.65% 24/01/2033	USD	835 383,03	849 028,45	0,23
Government			503 981,91	552 517,89	0,15
600 000,00	EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 9.25% 17/04/2030	USD	503 981,91	552 517,89	0,15
MALAYSIA			1 454 136,98	1 387 263,37	0,38
Energy			1 454 136,98	1 387 263,37	0,38
1 250 000,00	PETRONAS CAPITAL LTD. 4.95% 03/01/2031	USD	1 157 345,94	1 104 795,28	0,30
320 000,00	PETRONAS CAPITAL LTD. 5.34% 03/04/2035	USD	296 791,04	282 468,09	0,08
PARAGUAY			1 309 552,69	1 244 751,75	0,34
Government			1 309 552,69	1 244 751,75	0,34
900 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 6.65% 04/03/2055	USD	867 992,10	797 763,15	0,22
600 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 2.739% 29/01/2033	USD	441 560,59	446 988,60	0,12
LUXEMBOURG			818 554,94	828 586,14	0,23
Government			818 554,94	828 586,14	0,23
955 000,00	EAGLE FUNDING LUXCO SARL 5.50% 17/08/2030	USD	818 554,94	828 586,14	0,23
CHILE			877 944,23	806 269,35	0,22
Raw materials			371 231,68	362 836,50	0,10
400 000,00	CORP. NACIONAL DEL COBRE DE CHILE 6.44% 26/01/2036	USD	371 231,68	362 836,50	0,10
Government			356 207,03	329 773,70	0,09
500 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.86% 21/06/2047	USD	356 207,03	329 773,70	0,09
Industries			150 505,52	113 659,15	0,03
200 000,00	EMPRESA DE LOS FERROCARRILES DEL ESTADO 3.83% 14/09/2061	USD	150 505,52	113 659,15	0,03

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

Interfund Bond Global Emerging Markets

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ARMENIA			724 816,31	696 369,27	0,19
Government			724 816,31	696 369,27	0,19
800 000,00	REPUBLIC OF ARMENIA INTERNATIONAL BONDS 6.75% 12/03/2035	USD	724 816,31	696 369,27	0,19
SAUDI ARABIA			965 460,78	653 609,76	0,18
Government			965 460,78	653 609,76	0,18
1 100 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.75% 21/01/2055	USD	965 460,78	653 609,76	0,18
TRINIDAD AND TOBAGO			555 501,80	579 957,39	0,16
Multi-Utilities			555 501,80	579 957,39	0,16
645 000,00	TRINIDAD GENERATION UNLTD. 7.75% 16/06/2033	USD	555 501,80	579 957,39	0,16
VENEZUELA			1 142 562,80	572 427,33	0,16
Government			763 963,86	388 782,68	0,11
1 000 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 9.25% 15/09/2027	USD	355 279,21	198 334,10	0,06
1 000 000,00	VENEZUELA GOVERNMENT INTERNATIONAL BONDS 11.95% 05/08/2031	USD	408 684,65	190 448,58	0,05
Energy			378 598,94	183 644,65	0,05
1 400 000,00	PETROLEOS DE VENEZUELA SA 6.00% 15/11/2026	USD	378 598,94	183 644,65	0,05
HONDURAS			448 101,86	430 760,91	0,12
Government			448 101,86	430 760,91	0,12
471 000,00	HONDURAS GOVERNMENT INTERNATIONAL BONDS 8.625% 27/11/2034	USD	448 101,86	430 760,91	0,12
KAZAKHSTAN			366 866,17	348 739,96	0,10
Finance			366 866,17	348 739,96	0,10
400 000,00	DEVELOPMENT BANK OF KAZAKHSTAN JSC 5.25% 23/10/2029	USD	366 866,17	348 739,96	0,10
PAKISTAN			272 310,72	337 633,59	0,09
Government			272 310,72	337 633,59	0,09
400 000,00	PAKISTAN GOVERNMENT INTERNATIONAL BONDS 6.875% 05/12/2027	USD	272 310,72	337 633,59	0,09
UNITED ARAB EMIRATES			417 811,94	316 648,54	0,09
Government			313 929,53	238 156,41	0,07
400 000,00	ABU DHABI GOVERNMENT INTERNATIONAL BONDS 3.125% 30/09/2049	USD	313 929,53	238 156,41	0,07
Energy			103 882,41	78 492,13	0,02
100 000,00	ABU DHABI CRUDE OIL PIPELINE LLC 4.60% 02/11/2047	USD	103 882,41	78 492,13	0,02
PANAMA			376 154,78	294 970,18	0,08
Industries			376 154,78	294 970,18	0,08
450 000,00	AEROPUERTO INTERNACIONAL DE TOCUMEN SA 5.125% 11/08/2061	USD	376 154,78	294 970,18	0,08
CAYMAN ISLANDS			169 626,67	178 483,01	0,05
Government			169 626,67	178 483,01	0,05
210 000,00	BRAZIL MINAS SPE VIA STATE OF MINAS GERAIS 5.333% 15/02/2028	USD	169 626,67	178 483,01	0,05
Floating Rate Notes			693 689,96	685 197,12	0,19
PERU			510 954,85	502 541,79	0,14
Finance			510 954,85	502 541,79	0,14
600 000,00	BANCO DE CREDITO DEL PERU SA FRN 30/09/2031	USD	510 954,85	502 541,79	0,14
CHILE			182 735,11	182 655,33	0,05
Finance			182 735,11	182 655,33	0,05
200 000,00	BANCO DEL ESTADO DE CHILE FRN 31/12/2099	USD	182 735,11	182 655,33	0,05
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			512 692,42	512 577,68	0,14
Ordinary Bonds			512 692,42	512 577,68	0,14
MEXICO			340 040,90	340 538,33	0,09
Energy			340 040,90	340 538,33	0,09
400 000,00	PETROLEOS MEXICANOS 6.84% 23/01/2030	USD	340 040,90	340 538,33	0,09

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

Interfund Bond Global Emerging Markets

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GUATEMALA			172 651,52	172 039,35	0,05
Government			172 651,52	172 039,35	0,05
200 000,00	GUATEMALA GOVERNMENT BONDS 6.875% 15/08/2055	USD	172 651,52	172 039,35	0,05
Total Portfolio			360 122 000,46	345 808 199,79	94,70

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

Interfund Bond Global Emerging Markets

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						64 609,16	25 500 407,81
Unrealised profit on future contracts and commitment						64 609,16	25 500 407,81
100 000,00	209,00	Purchase	US 5YR NOTE (CBT)	31/12/2025	USD	50 218,94	19 546 326,64
100 000,00	61,00	Purchase	US LONG BOND (CBT)	19/12/2025	USD	14 390,22	5 954 081,17

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

Interfund Bond Global Emerging Markets

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					6 645 854,10
Unrealised profit on forward foreign exchange contracts					7 057 287,28
03/09/25	83 290 026,91	EUR	95 522 500,00	USD	1 681 716,36
03/09/25	83 285 016,15	EUR	95 522 500,00	USD	1 676 705,60
03/09/25	83 280 296,43	EUR	95 522 500,00	USD	1 671 985,88
03/09/25	83 278 118,27	EUR	95 522 500,00	USD	1 669 807,72
26/09/25	2 300 000 000,00	HUF	5 634 285,85	EUR	144 431,53
26/09/25	46 000 000,00	TRY	900 539,03	EUR	32 969,83
26/09/25	40 000 000,00	MXN	2 101 564,51	USD	32 615,61
26/09/25	43 800 000,00	CZK	2 062 681,69	USD	30 268,04
26/09/25	90 000 000,00	TRY	1 796 369,00	EUR	30 061,38
26/09/25	24 000 000,00	PLN	5 600 125,03	EUR	16 014,11
03/09/25	92 927 500,00	USD	79 379 350,05	EUR	11 958,58
03/09/25	1 744 285,96	EUR	2 030 000,00	USD	9 983,88
26/09/25	7 600 000,00	PLN	1 768 584,86	EUR	9 859,20
03/09/25	92 927 500,00	USD	79 384 503,67	EUR	6 804,96
03/09/25	92 927 500,00	USD	79 384 503,67	EUR	6 804,96
03/09/25	92 927 500,00	USD	79 384 503,67	EUR	6 804,96
26/09/25	2 201 403,06	USD	8 000 000,00	PLN	5 911,63
03/09/25	2 534 743,54	EUR	2 960 000,00	USD	5 908,98
26/09/25	1 752 207,28	EUR	300 000 000,00	JPY	4 641,32
03/09/25	890 000,00	USD	759 269,70	EUR	1 089,34
03/09/25	670 000,00	USD	571 461,71	EUR	943,41
Unrealised loss on forward foreign exchange contracts					(411 433,18)
26/09/25	10 897 052,30	EUR	47 000 000,00	PLN	(101 220,18)
26/09/25	2 057 973,00	USD	40 000 000,00	MXN	(69 802,36)
03/09/25	4 280 000,00	USD	3 697 943,67	EUR	(41 385,59)
26/09/25	300 000 000,00	JPY	1 782 036,71	EUR	(34 470,75)
03/09/25	1 610 000,00	USD	1 403 698,44	EUR	(28 217,48)
26/09/25	2 070 422,73	USD	43 800 000,00	CZK	(23 664,37)
26/09/25	1 988 552,90	EUR	800 000 000,00	HUF	(21 435,76)
03/09/25	1 920 000,00	USD	1 657 315,49	EUR	(16 990,37)
02/10/25	80 624 720,25	EUR	94 566 750,00	USD	(16 900,49)
02/10/25	80 628 019,82	EUR	94 566 750,00	USD	(13 600,92)
02/10/25	80 628 088,56	EUR	94 566 750,00	USD	(13 532,18)
02/10/25	80 633 313,44	EUR	94 566 750,00	USD	(8 307,30)
03/09/25	720 000,00	USD	621 353,86	EUR	(6 231,94)
03/09/25	2 400 000,00	USD	2 055 725,58	EUR	(5 319,18)
03/09/25	440 000,00	USD	379 444,46	EUR	(3 536,62)
03/09/25	770 000,00	USD	660 394,35	EUR	(2 555,63)
03/09/25	760 000,00	USD	651 175,54	EUR	(1 880,18)
03/09/25	720 000,00	USD	616 491,14	EUR	(1 369,22)
02/10/25	4 714 809,45	EUR	5 530 000,00	USD	(887,80)
03/09/25	190 000,00	USD	162 448,70	EUR	(124,86)

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

Interfund Bond Global Emerging Markets

SWAP CONTRACTS AS AT 31 AUGUST 2025

Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
INTEREST RATE SWAPS						-	(23 314,07)
Unrealised profit on swap contracts						-	4 977,66
J.P. MORGAN SE	BRL	58 705 736,00	04/01/2027	FIXED 14,010%	BRL-CDI	-	4 977,66
Unrealised loss on swap contracts						-	(28 291,73)
BARCLAYS BANK IRELAND PLC	HUF	1 694 000 000,00	19/12/2029	FIXED 6,040%	HUF-BUBOR-REUTERS 6M	-	(14 217,94)
BANK OF AMERICA SECURITIES EUROPE S.A.	COP	18 400 000 000,00	17/12/2028	FIXED 8,450%	COP-IBR-OIS- COMPOUND	-	(2 119,85)
J.P. MORGAN SE	BRL	33 422 560,00	03/01/2028	BRL-CDI	FIXED 13,340%	-	(11 953,94)

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

Interfund Equity Global Emerging Markets

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	706 295 552,98	
Banks	(Note 3)	5 579 622,33	
Other banks and broker accounts	(Notes 2, 3, 10)	432 972,90	
Options purchased, at market value	(Notes 2, 10)	245 783,93	
Unrealised profit on future contracts	(Notes 2, 10)	112 517,80	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	189 073,63	
Dividends receivable (net of withholding tax)		1 034 997,39	
Receivable on investments sold		982 592,92	
Receivable on subscriptions		112 968,29	
Total assets		714 986 082,17	
Liabilities			
Provision on Capital Gain Tax	(Note 17)	(3 429 758,19)	
Payable on investments purchased		(1 009 521,02)	
Payable on redemptions		(141 941,20)	
Other liabilities		(1 993 159,97)	
Total liabilities		(6 574 380,38)	
Total net assets		708 411 701,79	
	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	15,08	46 989 063,019

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

Interfund Equity Global Emerging Markets

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	Notes	742 571 036,50
Dividends (net of withholding tax)	(Note 2)	20 009 654,02
Interest on:		
- bank accounts	(Note 2)	404 829,30
Securities lending, net	(Note 15)	106 296,98
Other income		9,40
Total income		20 520 789,70
Interest on bank accounts	(Note 2)	(10 882,19)
Management fee	(Note 6)	(9 535 914,81)
Central Administration fee	(Note 8)	(970 294,13)
Depositary fee	(Note 8)	(325 804,58)
Subscription tax	(Note 4)	(380 511,81)
Performance fee	(Note 7)	(1 286 398,32)
Director's fee		(642,11)
Domiciliation fee		(9 440,34)
Other charges and taxes	(Note 5)	(8 596 843,79)
Total expenses		(21 116 732,08)
Net investment income / (loss)		(595 942,38)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Notes 2, 17)	51 914 873,07
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	19 610 518,96
- option contracts	(Note 2)	(265 587,49)
- future contracts	(Note 2)	(216 662,20)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(2 812,32)
Net result of operations for the year		70 444 387,64
Subscriptions for the year		479 314 324,26
Redemptions for the year		(583 918 046,61)
Net assets at the end of the year		708 411 701,79

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

Interfund Equity Global Emerging Markets

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			620 702 505,46	706 295 552,98	99,70
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			607 751 617,75	706 295 552,98	99,70
Shares			590 650 688,61	687 393 587,12	97,03
CHINA			142 210 723,00	168 786 315,74	23,83
Telecommunication			51 853 738,65	69 500 343,41	9,81
595 755,00	TENCENT HOLDINGS LTD.	HKD	22 323 810,02	38 944 252,89	5,50
1 512 200,00	XIAOMI CORP.	HKD	3 353 339,24	8 758 292,76	1,24
487 505,00	MEITUAN	HKD	8 483 932,73	5 486 744,67	0,77
35 865,00	BAIDU, INC.	USD	3 171 403,35	2 920 064,49	0,41
203 807,00	JD.COM, INC.	HKD	3 941 472,46	2 631 053,14	0,37
412 863,00	DIDI GLOBAL, INC.	USD	1 745 643,05	2 063 433,79	0,29
207 862,00	BAIDU, INC.	HKD	3 229 501,84	2 036 469,23	0,29
95 366,00	TENCENT MUSIC ENTERTAINMENT GROUP -ADR-	USD	925 079,93	1 997 757,36	0,28
233 800,00	KUAISHOU TECHNOLOGY	HKD	1 826 971,62	1 930 603,09	0,27
23 163,00	KANZHUN LTD.	USD	401 951,87	467 415,82	0,07
29 986,00	VIPSHOP HOLDINGS LTD.	USD	373 293,02	428 847,32	0,06
15 402,00	JD.COM, INC.	USD	513 427,55	408 834,07	0,06
8 889,00	ZHONGJI INNOLIGHT CO. LTD.	CNY	155 435,28	378 408,89	0,05
75 680,00	EAST MONEY INFORMATION CO. LTD.	CNY	169 117,63	262 426,19	0,04
87 874,00	IQIYI, INC.	USD	313 704,36	198 945,89	0,03
8 860,00	BILIBILI, INC.	HKD	198 774,93	175 645,70	0,02
33 200,00	CHINA LITERATURE LTD.	HKD	134 307,50	147 571,08	0,02
6 954,00	BILIBILI, INC.	USD	354 854,77	138 188,88	0,02
5 008,00	AUTOHOME, INC.	USD	235 661,68	123 563,50	0,02
300,00	AUTOHOME, INC.	HKD	2 055,82	1 824,65	0,00
Finance			26 036 602,41	31 068 525,01	4,39
8 736 258,00	CHINA CONSTRUCTION BANK CORP.	HKD	5 874 244,84	7 190 028,65	1,01
613 244,00	PING AN INSURANCE GROUP CO. OF CHINA LTD.	HKD	3 785 500,73	3 783 614,97	0,53
5 766 660,00	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD.	HKD	3 153 268,99	3 646 409,11	0,51
6 206 516,00	BANK OF CHINA LTD.	HKD	2 408 964,54	2 897 495,11	0,41
876 237,00	PICC PROPERTY & CASUALTY CO. LTD.	HKD	837 928,47	1 801 439,39	0,25
334 000,00	CHINA MERCHANTS BANK CO. LTD.	HKD	1 339 328,80	1 756 923,84	0,25
609 940,00	CHINA LIFE INSURANCE CO. LTD.	HKD	1 192 593,26	1 605 555,61	0,23
2 227 000,00	AGRICULTURAL BANK OF CHINA LTD.	HKD	910 085,71	1 281 282,08	0,18
62 185,00	KE HOLDINGS, INC. -ADR-	USD	1 173 160,70	933 970,62	0,13
176 900,00	CHINA PACIFIC INSURANCE GROUP CO. LTD.	HKD	494 978,28	687 435,25	0,10
183 075,00	CITIC SECURITIES CO. LTD.	HKD	375 946,01	574 200,95	0,08
746 000,00	BANK OF COMMUNICATIONS CO. LTD.	HKD	459 640,50	550 198,15	0,08
100 100,00	CHINA MERCHANTS BANK CO. LTD.	CNY	500 269,11	514 953,58	0,07
75 600,00	NEW CHINA LIFE INSURANCE CO. LTD.	HKD	215 496,95	398 834,86	0,06
53 200,00	PING AN INSURANCE GROUP CO. OF CHINA LTD.	CNY	429 696,95	382 095,02	0,05
114 600,00	INDUSTRIAL BANK CO. LTD.	CNY	279 565,97	308 038,10	0,04
159 560,00	GUOTAI JUNAN SECURITIES CO LTD -H-	HKD	241 223,87	284 846,14	0,04
467 000,00	POSTAL SAVINGS BANK OF CHINA CO. LTD.	HKD	253 099,34	276 872,22	0,04
11 045,00	QIFU TECHNOLOGY, INC.	USD	350 246,99	274 780,43	0,04
291 600,00	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD.	CNY	186 384,42	259 868,89	0,04
97 200,00	CHINA INTERNATIONAL CAPITAL CORP. LTD.	HKD	199 195,70	225 609,54	0,03
102 000,00	HUATAI SECURITIES CO. LTD.	HKD	155 623,75	220 542,60	0,03
123 000,00	SHANGHAI PUDONG DEVELOPMENT BANK CO. LTD.	CNY	146 983,58	201 084,65	0,03
238 000,00	AGRICULTURAL BANK OF CHINA LTD.	CNY	144 026,84	200 397,37	0,03

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

Interfund Equity Global Emerging Markets

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
155 000,00	CITIC LTD.	HKD	187 355,49	188 886,85	0,03
48 000,00	CITIC SECURITIES CO. LTD.	CNY	138 766,88	181 239,94	0,03
111 565,00	LONGFOR GROUP HOLDINGS LTD.	HKD	278 140,58	129 353,70	0,02
29 200,00	CHINA RESOURCES MIXC LIFESTYLE SERVICES LTD.	HKD	121 117,57	123 967,46	0,02
125 400,00	BANK OF COMMUNICATIONS CO. LTD.	CNY	116 839,17	109 347,76	0,02
119 700,00	BANK OF CHINA LTD.	CNY	86 928,42	79 252,17	0,01
Consumer Retail			25 733 423,66	26 403 912,66	3,73
413 100,00	BYD CO. LTD.	HKD	3 680 607,36	5 179 006,45	0,73
252 765,00	TAL EDUCATION GROUP	USD	2 563 688,33	2 293 349,06	0,32
181 605,00	ANTA SPORTS PRODUCTS LTD.	HKD	1 730 462,33	1 910 575,78	0,27
964 800,00	CENTRE TESTING INTERNATIONAL GROUP CO. LTD.	CNY	1 509 554,73	1 568 030,65	0,22
881 356,00	YADEA GROUP HOLDINGS LTD.	HKD	1 280 802,55	1 306 815,85	0,18
35 000,00	POP MART INTERNATIONAL GROUP LTD.	HKD	466 591,56	1 236 597,35	0,18
31 309,00	YUM CHINA HOLDINGS, INC.	USD	1 226 615,54	1 196 188,71	0,17
105 406,00	LI AUTO, INC.	HKD	1 358 105,75	1 059 253,48	0,15
304 000,00	HAIER SMART HOME CO. LTD.	HKD	848 090,83	874 183,58	0,12
145 800,00	GIANT BIOGENE HOLDING CO. LTD.	HKD	904 268,09	862 013,77	0,12
89 466,00	XPENG, INC.	HKD	714 355,82	822 593,39	0,12
25 460,00	H WORLD GROUP LTD.	USD	1 031 888,52	801 538,89	0,11
73 700,00	MIDEA GROUP CO. LTD.	HKD	636 738,25	660 268,35	0,09
146 950,00	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP, INC.	HKD	623 545,77	588 763,68	0,08
79 100,00	JD HEALTH INTERNATIONAL, INC.	HKD	607 451,97	544 379,00	0,08
93 234,00	NIO, INC.	USD	1 761 220,73	508 187,18	0,07
74 200,00	SHENZHOU INTERNATIONAL GROUP HOLDINGS LTD.	HKD	646 401,54	499 678,92	0,07
188 000,00	JNBY DESIGN LTD.	HKD	233 642,08	414 937,37	0,06
5 300,00	LAOPU GOLD CO. LTD.	HKD	423 433,24	412 381,76	0,06
201 800,00	GREAT WALL MOTOR CO. LTD.	HKD	227 293,41	411 117,33	0,06
187 000,00	LI NING CO. LTD.	HKD	1 014 430,68	387 113,93	0,06
10 587,00	ATOUR LIFESTYLE HOLDINGS LTD.	USD	207 036,69	352 025,77	0,05
45 600,00	FUYAO GLASS INDUSTRY GROUP CO. LTD.	HKD	184 456,78	343 810,01	0,05
135 200,00	PING AN HEALTHCARE & TECHNOLOGY CO. LTD.	HKD	122 128,84	306 106,28	0,04
142 000,00	WEICHAI POWER CO. LTD.	HKD	169 108,60	253 653,69	0,04
14 200,00	BYD CO. LTD.	CNY	163 857,68	194 267,28	0,03
8 921,00	MINISO GROUP HOLDING LTD.	USD	140 279,30	189 395,06	0,03
20 718,00	FUYAO GLASS INDUSTRY GROUP CO. LTD.	CNY	107 924,94	163 164,87	0,02
16 400,00	MIDEA GROUP CO. LTD.	CNY	143 730,70	144 993,39	0,02
8 030,00	XPENG, INC.	USD	124 152,40	144 203,89	0,02
35 697,00	ATRENEW, INC.	USD	75 153,55	143 946,94	0,02
134 000,00	JIANGSU EXPRESSWAY CO. LTD.	HKD	128 617,77	135 100,78	0,02
5 500,00	ANKER INNOVATIONS TECHNOLOGY CO. LTD.	CNY	52 879,54	92 508,49	0,01
2 157,00	NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP, INC. -ADR-	USD	145 792,76	88 417,68	0,01
116 000,00	ZHEJIANG EXPRESSWAY CO. LTD.	HKD	78 454,41	87 333,32	0,01
8 700,00	CHINA TOURISM GROUP DUTY FREE CORP. LTD.	CNY	220 704,32	72 304,91	0,01
2 419,00	BEIJING ROBOROCK TECHNOLOGY CO. LTD.	CNY	65 462,08	62 349,08	0,01
18 000,00	HAIER SMART HOME CO. LTD.	CNY	62 141,64	56 695,06	0,01
75 100,00	CHINA EASTERN AIRLINES CORP. LTD.	CNY	52 352,58	36 661,68	0,01
Industries			9 853 388,66	10 151 222,86	1,43
92 584,00	CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD.	CNY	2 519 554,54	3 400 092,37	0,48
1 160 300,00	JD LOGISTICS, INC.	HKD	1 569 001,53	1 631 406,47	0,23
208 000,00	ZHEJIANG SANHUA INTELLIGENT CONTROLS CO. LTD.	CNY	724 133,38	795 352,42	0,11
83 000,00	SILERGY CORP.	TWD	1 079 546,61	715 605,44	0,10
61 200,00	SUNNY OPTICAL TECHNOLOGY GROUP CO. LTD.	HKD	730 723,83	558 342,77	0,08

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Interfund Equity Global Emerging Markets

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
131 015,00	ZHEJIANG SANHUA INTELLIGENT CONTROLS CO. LTD.	HKD	337 181,52	447 387,35	0,06
23 643,00	ZTO EXPRESS CAYMAN, INC.	USD	498 514,67	367 623,00	0,05
6 712,00	CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD.	HKD	204 537,38	312 023,89	0,04
53 500,00	AAC TECHNOLOGIES HOLDINGS, INC.	HKD	315 143,80	253 750,13	0,04
88 500,00	ANHUI CONCH CEMENT CO. LTD.	HKD	358 481,96	237 615,40	0,03
58 800,00	SANY HEAVY INDUSTRY CO. LTD.	CNY	131 288,68	148 318,24	0,02
27 100,00	SF HOLDING CO. LTD.	CNY	207 432,25	144 873,81	0,02
15 178,00	SHENZHEN INOVANCE TECHNOLOGY CO. LTD.	CNY	129 715,38	136 592,69	0,02
23 118,00	LUXSHARE PRECISION INDUSTRY CO. LTD.	CNY	103 524,69	127 496,18	0,02
204 000,00	CHINA NATIONAL BUILDING MATERIAL CO. LTD.	HKD	180 529,58	126 088,22	0,02
28 300,00	GOERTEK, INC.	CNY	97 359,97	124 642,76	0,02
43 000,00	ESTUN AUTOMATION CO. LTD.	CNY	97 056,49	123 369,44	0,02
7 550,00	ZTO EXPRESS CAYMAN, INC.	HKD	119 195,70	116 331,55	0,02
257 000,00	CHINA RAILWAY GROUP LTD.	HKD	157 250,46	111 248,83	0,02
24 000,00	ZHUZHOU CRRC TIMES ELECTRIC CO. LTD.	HKD	117 454,29	104 521,19	0,01
37 780,00	NARI TECHNOLOGY CO. LTD.	CNY	107 676,92	98 559,65	0,01
29 000,00	HAITIAN INTERNATIONAL HOLDINGS LTD.	HKD	68 085,03	69 981,06	0,01
Computing and IT			6 956 153,24	9 814 097,96	1,39
164 485,00	NETEASE, INC.	HKD	2 248 633,85	3 828 653,33	0,54
54 670,00	HESAI GROUP	USD	728 189,84	1 203 627,77	0,17
629 000,00	KINGDEE INTERNATIONAL SOFTWARE GROUP CO. LTD.	HKD	956 105,49	1 123 578,66	0,16
152 900,00	BEIJING FOURTH PARADIGM TECHNOLOGY CO. LTD.	HKD	968 421,87	1 022 121,57	0,15
608 000,00	LENOVO GROUP LTD.	HKD	571 873,56	738 258,70	0,10
509 000,00	QUANTUMPHARM, INC.	HKD	371 973,17	575 097,77	0,08
95 800,00	KINGSOFT CORP. LTD.	HKD	355 032,92	357 791,75	0,05
5 574,00	NAURA TECHNOLOGY GROUP CO. LTD.	CNY	147 784,30	249 041,20	0,04
29 000,00	HUA HONG SEMICONDUCTOR LTD.	HKD	105 358,01	170 980,08	0,02
5 623,00	HYGON INFORMATION TECHNOLOGY CO. LTD.	CNY	60 938,37	131 192,89	0,02
28 301,00	HUNDSUN TECHNOLOGIES, INC.	CNY	167 969,52	127 260,96	0,02
2 990,00	BEIJING KINGSOFT OFFICE SOFTWARE, INC.	CNY	75 663,24	119 962,43	0,02
20 500,00	BYD ELECTRONIC INTERNATIONAL CO. LTD.	HKD	129 616,00	92 513,57	0,01
11 567,00	IFLYTEK CO. LTD.	CNY	68 593,10	74 017,28	0,01
Health			8 799 769,50	8 680 614,44	1,23
70 181,00	SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO. LTD.	CNY	2 341 082,31	2 043 752,51	0,29
131 500,00	INNOVENT BIOLOGICS, INC.	HKD	844 254,28	1 395 695,28	0,20
283 000,00	WUXI BIOLOGICS CAYMAN, INC.	HKD	1 456 840,27	1 029 650,30	0,15
58 000,00	AKESO, INC.	HKD	383 646,03	989 650,48	0,14
874 560,00	CSPC PHARMACEUTICAL GROUP LTD.	HKD	701 941,76	965 126,66	0,14
72 100,00	PROYA COSMETICS CO. LTD.	CNY	923 586,85	724 957,73	0,10
184 000,00	HYGEIA HEALTHCARE HOLDINGS CO. LTD.	HKD	330 057,99	301 657,86	0,04
19 200,00	WUXI APPTec CO. LTD.	HKD	199 259,02	227 032,43	0,03
104 000,00	SINOPHARM GROUP CO. LTD.	HKD	334 854,82	212 785,92	0,03
326 000,00	CHINA FEIHE LTD.	HKD	285 218,56	156 836,58	0,02
57 000,00	HENGAN INTERNATIONAL GROUP CO. LTD.	HKD	322 975,84	154 664,53	0,02
93 354,00	AIER EYE HOSPITAL GROUP CO. LTD.	CNY	192 822,57	150 042,98	0,02
219 200,00	SHANDONG WEIGAO GROUP MEDICAL POLYMER CO. LTD.	HKD	214 232,07	141 008,04	0,02
14 000,00	SHENZHEN NEW INDUSTRIES BIOMEDICAL ENGINEERING CO. LTD.	CNY	133 913,06	104 816,52	0,02
44 000,00	GENSCRIPT BIOTECH CORP.	HKD	135 084,07	82 936,62	0,01
Energy			5 569 203,81	6 031 381,15	0,85
138 547,00	SUNGROW POWER SUPPLY CO. LTD.	CNY	1 314 231,62	1 659 625,63	0,23
1 850 236,00	PETROCHINA CO. LTD.	HKD	1 224 822,78	1 522 762,93	0,22
2 310 344,00	CHINA PETROLEUM & CHEMICAL CORP.	HKD	1 112 462,90	1 091 237,17	0,15

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

Interfund Equity Global Emerging Markets

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
233 992,00	CHINA SHENHUA ENERGY CO. LTD.	HKD	555 370,82	894 422,51	0,13
100 152,00	LONGI GREEN ENERGY TECHNOLOGY CO. LTD.	CNY	307 231,05	206 256,61	0,03
177 350,00	YANKUANG ENERGY GROUP CO. LTD.	HKD	178 821,77	175 891,56	0,02
439 809,00	XINYI SOLAR HOLDINGS LTD.	HKD	490 813,46	162 427,38	0,02
126 800,00	CHINA PETROLEUM & CHEMICAL CORP.	CNY	83 641,55	86 842,70	0,01
98 000,00	CHINA OILFIELD SERVICES LTD.	HKD	80 418,55	76 036,93	0,01
67 200,00	PETROCHINA CO. LTD.	CNY	52 180,96	70 285,17	0,01
10 800,00	CHINA SHENHUA ENERGY CO. LTD.	CNY	44 167,69	48 538,39	0,01
24 402,00	JA SOLAR TECHNOLOGY CO. LTD.	CNY	125 040,66	37 054,17	0,01
Raw materials			3 130 731,16	3 500 860,01	0,49
342 525,00	SUNRESIN NEW MATERIALS CO. LTD.	CNY	2 174 949,47	2 264 126,27	0,32
290 000,00	ZIJIN MINING GROUP CO. LTD.	HKD	557 871,34	812 949,88	0,12
116 900,00	CMOC GROUP LTD.	CNY	92 437,28	173 304,94	0,02
204 313,00	BAOSHAN IRON & STEEL CO. LTD.	CNY	162 299,63	169 827,18	0,02
16 844,00	GANFENG LITHIUM GROUP CO. LTD.	CNY	143 173,44	80 651,74	0,01
Basic Goods			3 179 718,01	2 645 144,93	0,37
4 500,00	KWEICHOW MOUTAI CO. LTD.	CNY	909 674,47	798 825,99	0,11
29 100,00	WULIANGYE YIBIN CO. LTD.	CNY	523 688,36	452 107,08	0,06
254 500,00	CHINA MENGNIU DAIRY CO. LTD.	HKD	625 992,38	423 932,40	0,06
56 000,00	TSINGTAO BREWERY CO. LTD.	HKD	352 833,93	310 223,30	0,04
74 000,00	INNER MONGOLIA YILI INDUSTRIAL GROUP CO. LTD.	CNY	315 738,21	253 582,87	0,04
45 200,00	NONGFU SPRING CO. LTD.	HKD	180 933,39	247 571,08	0,04
274 100,00	FOSUN INTERNATIONAL LTD.	HKD	270 857,27	158 902,21	0,02
Multi-Utilities			1 097 993,90	990 213,31	0,14
66 900,00	ENN ENERGY HOLDINGS LTD.	HKD	587 737,67	458 217,18	0,06
874 000,00	CGN POWER CO. LTD.	HKD	215 198,74	281 594,39	0,04
255 000,00	CHINA LONGYUAN POWER GROUP CORP. LTD.	HKD	225 800,97	187 790,96	0,03
27 766,00	ENN NATURAL GAS CO. LTD.	CNY	69 256,52	62 610,78	0,01
TAIWAN			73 118 526,24	113 631 551,04	16,04
Computing and IT			44 883 653,00	78 973 136,72	11,15
1 943 236,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	TWD	33 310 419,16	62 997 586,05	8,89
145 849,00	MEDIATEK, INC.	TWD	3 134 839,71	5 584 244,11	0,79
234 892,00	QUANTA COMPUTER, INC.	TWD	1 180 005,92	1 723 208,81	0,24
393 321,00	ASE TECHNOLOGY HOLDING CO. LTD.	TWD	1 406 954,45	1 659 833,22	0,24
9 000,00	ALCHIP TECHNOLOGIES LTD.	TWD	632 827,49	1 019 937,92	0,14
870 000,00	UNITED MICROELECTRONICS CORP.	TWD	1 230 240,20	984 724,28	0,14
52 121,00	ASUSTEK COMPUTER, INC.	TWD	472 389,16	920 598,34	0,13
10 000,00	WIWYNN CORP.	TWD	374 424,31	828 638,43	0,12
49 000,00	NOVATEK MICROELECTRONICS CORP.	TWD	509 310,96	595 697,41	0,09
140 000,00	WISTRON CORP.	TWD	428 422,16	442 126,81	0,06
29 000,00	REALTEK SEMICONDUCTOR CORP.	TWD	436 586,53	432 792,40	0,06
13 000,00	ASIA VITAL COMPONENTS CO. LTD.	TWD	266 686,08	366 948,48	0,05
32 028,00	ADVANTECH CO. LTD.	TWD	298 492,55	307 913,43	0,04
702 140,00	INNOLUX CORP.	TWD	244 390,66	275 702,31	0,04
4 000,00	EMEMORY TECHNOLOGY, INC.	TWD	265 769,67	230 844,97	0,03
22 000,00	GLOBALWAFERS CO. LTD.	TWD	298 873,15	228 720,97	0,03
242 990,00	COMPAL ELECTRONICS, INC.	TWD	161 334,25	187 769,01	0,03
5 000,00	GLOBAL UNICHIP CORP.	TWD	231 686,59	185 849,77	0,03
Industries			11 549 218,22	15 591 300,73	2,20
1 145 923,00	HON HAI PRECISION INDUSTRY CO. LTD.	TWD	3 877 801,55	6 517 187,58	0,92
155 022,00	DELTA ELECTRONICS, INC.	TWD	1 046 771,46	3 080 373,00	0,43
175 000,00	E INK HOLDINGS, INC.	TWD	1 138 132,20	1 286 276,01	0,18

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PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
14 700,00	LARGAN PRECISION CO. LTD.	TWD	1 101 849,35	988 036,04	0,14
165 000,00	UNIMICRON TECHNOLOGY CORP.	TWD	774 941,33	666 334,29	0,09
163 180,00	YAGEO CORP.	TWD	549 951,08	636 182,19	0,09
20 882,00	AIRTAC INTERNATIONAL GROUP	TWD	486 615,19	460 457,41	0,07
81 400,00	EVERGREEN MARINE CORP. TAIWAN LTD.	TWD	490 782,53	421 996,35	0,06
166 000,00	PEGATRON CORP.	TWD	347 205,88	325 675,86	0,05
466 429,00	TCC GROUP HOLDINGS CO. LTD.	TWD	416 734,58	292 645,78	0,04
48 000,00	CATCHER TECHNOLOGY CO. LTD.	TWD	322 475,69	252 867,47	0,04
125 000,00	YANG MING MARINE TRANSPORT CORP.	TWD	327 150,79	201 570,14	0,03
536 600,00	AUO CORP.	TWD	179 851,31	192 705,53	0,03
6 000,00	VOLTRONIC POWER TECHNOLOGY CORP.	TWD	347 957,12	166 007,16	0,02
55 000,00	WPG HOLDINGS LTD.	TWD	140 998,16	102 985,92	0,01
Finance			8 985 996,02	12 509 530,70	1,77
2 238 147,00	CTBC FINANCIAL HOLDING CO. LTD.	TWD	1 427 158,51	2 573 942,37	0,36
977 390,00	FUBON FINANCIAL HOLDING CO. LTD.	TWD	1 424 032,24	2 291 765,75	0,32
841 026,00	CATHAY FINANCIAL HOLDING CO. LTD.	TWD	1 082 368,93	1 445 522,68	0,20
1 181 838,00	MEGA FINANCIAL HOLDING CO. LTD.	TWD	1 003 614,08	1 322 820,27	0,19
1 274 660,00	YUANTA FINANCIAL HOLDING CO. LTD.	TWD	672 128,42	1 157 758,80	0,16
1 214 779,00	E.SUN FINANCIAL HOLDING CO. LTD.	TWD	691 032,40	1 135 621,93	0,16
1 047 342,00	FIRST FINANCIAL HOLDING CO. LTD.	TWD	726 181,63	829 816,29	0,12
231 212,00	CHAILEASE HOLDING CO. LTD.	TWD	888 407,68	752 794,90	0,11
1 250 380,00	KGI FINANCIAL HOLDING CO. LTD.	TWD	615 694,96	532 907,99	0,08
713 460,00	SINOPAC FINANCIAL HOLDINGS CO LTD	TWD	455 377,17	466 579,72	0,07
Consumer Retail			2 863 058,21	2 208 760,88	0,31
298 915,00	GIANT MANUFACTURING CO. LTD.	TWD	1 427 906,71	877 157,09	0,12
157 000,00	LITE-ON TECHNOLOGY CORP.	TWD	505 353,26	570 405,07	0,08
48 000,00	PRESIDENT CHAIN STORE CORP.	TWD	397 382,75	341 404,62	0,05
28 000,00	ECLAT TEXTILE CO. LTD.	TWD	367 885,34	313 792,66	0,04
32 280,00	FENG TAY ENTERPRISE CO. LTD.	TWD	164 530,15	106 001,44	0,02
Telecommunication			1 310 615,01	1 896 456,41	0,27
29 000,00	ACCTON TECHNOLOGY CORP.	TWD	280 745,65	822 629,75	0,12
218 107,00	CHUNGHWA TELECOM CO. LTD.	TWD	674 632,26	807 654,94	0,11
69 000,00	TAIWAN MOBILE CO. LTD.	TWD	203 929,70	205 370,98	0,03
8 599,00	MOMO.COM, INC.	TWD	151 307,40	60 800,74	0,01
Raw materials			2 573 712,41	1 337 467,66	0,19
449 000,00	NAN YA PLASTICS CORP.	TWD	895 232,01	542 088,83	0,08
592 000,00	CHINA STEEL CORP.	TWD	579 143,95	332 550,91	0,05
269 849,00	FORMOSA PLASTICS CORP.	TWD	646 905,29	293 743,76	0,04
201 000,00	FORMOSA CHEMICALS & FIBRE CORP.	TWD	452 431,16	169 084,16	0,02
Basic Goods			760 577,51	865 132,62	0,12
399 946,00	UNI-PRESIDENT ENTERPRISES CORP.	TWD	760 577,51	865 132,62	0,12
Health			191 695,86	249 765,32	0,03
18 000,00	PHARMAESSENTIA CORP.	TWD	191 695,86	249 765,32	0,03
INDIA			83 385 884,90	98 785 982,37	13,94
Finance			28 813 576,03	33 532 530,54	4,73
1 299 124,00	HDFC BANK LTD.	INR	10 803 020,06	11 971 572,12	1,69
549 123,00	ICICI BANK LTD.	INR	4 491 511,38	7 432 943,26	1,05
252 339,00	AXIS BANK LTD.	INR	2 462 174,92	2 554 053,12	0,36
297 534,00	BAJAJ FINANCE LTD.	INR	2 288 770,29	2 529 315,82	0,36
93 041,00	KOTAK MAHINDRA BANK LTD.	INR	1 921 252,76	1 766 212,92	0,25
196 122,00	STATE BANK OF INDIA	INR	1 105 416,35	1 524 114,17	0,21
136 449,00	SHRIRAM FINANCE LTD.	INR	378 341,65	766 710,93	0,11

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
248 823,00	JIO FINANCIAL SERVICES LTD.	INR	471 130,83	751 057,99	0,11
79 328,00	HDFC LIFE INSURANCE CO. LTD.	INR	591 713,91	593 086,56	0,08
28 629,00	SBI LIFE INSURANCE CO. LTD.	INR	494 104,41	500 552,71	0,07
110 249,00	POWER FINANCE CORP. LTD.	INR	505 245,20	405 379,15	0,06
45 076,00	DLF LTD.	INR	417 688,93	322 600,72	0,04
94 365,00	REC LTD.	INR	462 295,57	319 834,37	0,04
122 526,00	BANK OF BARODA	INR	296 968,13	276 257,03	0,04
15 324,00	ICICI LOMBARD GENERAL INSURANCE CO. LTD.	INR	258 158,73	272 986,83	0,04
4 145,00	HDFC BANK LTD. -ADR-	USD	238 778,73	251 993,41	0,03
13 428,00	PRESTIGE ESTATES PROJECTS LTD.	INR	167 100,94	203 087,36	0,03
14 654,00	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	INR	212 989,61	201 606,59	0,03
9 653,00	BSE LTD.	INR	211 439,67	195 948,15	0,03
27 998,00	AU SMALL FINANCE BANK LTD.	INR	209 427,04	194 682,92	0,03
25 739,00	INDUSIND BANK LTD.	INR	406 677,21	184 321,50	0,03
14 755,00	MACROTECH DEVELOPERS LTD.	INR	222 191,29	170 361,28	0,02
218 486,00	IDFC FIRST BANK LTD.	INR	197 178,42	143 851,63	0,02
Consumer Retail			10 630 372,54	14 124 220,10	1,99
91 606,00	MAHINDRA & MAHINDRA LTD.	INR	1 426 192,30	2 838 260,03	0,40
8 922,00	MARUTI SUZUKI INDIA LTD.	INR	932 290,06	1 277 926,58	0,18
22 895,00	INTERGLOBE AVIATION LTD.	INR	863 647,92	1 251 779,02	0,18
151 081,00	TATA MOTORS LTD.	INR	896 917,42	978 773,30	0,14
22 853,00	TITAN CO. LTD.	INR	864 572,74	803 068,15	0,11
12 015,00	EICHER MOTORS LTD.	INR	408 966,85	710 089,83	0,10
13 344,00	TRENT LTD.	INR	301 135,67	684 611,41	0,10
214 281,00	SAPPHIRE FOODS INDIA LTD.	INR	724 974,40	678 647,05	0,09
82 616,00	INDIAN HOTELS CO. LTD.	INR	423 697,03	606 788,40	0,08
11 042,00	HERO MOTOCORP LTD.	INR	353 945,27	544 020,65	0,08
40 063,00	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	INR	296 371,96	509 317,01	0,07
5 584,00	BAJAJ AUTO LTD.	INR	247 161,66	466 743,02	0,07
81 043,00	DABUR INDIA LTD.	INR	512 963,12	408 961,79	0,06
16 544,00	COLGATE-PALMOLIVE INDIA LTD.	INR	418 826,69	373 575,14	0,05
9 877,00	TVS MOTOR CO. LTD.	INR	245 923,64	313 396,85	0,04
24 613,00	GODREJ CONSUMER PRODUCTS LTD.	INR	238 619,74	296 170,67	0,04
38 132,00	MARICO LTD.	INR	225 399,49	268 029,51	0,04
42 904,00	JUBILANT FOODWORKS LTD.	INR	225 959,88	260 813,85	0,04
208 142,00	ASHOK LEYLAND LTD.	INR	217 055,39	255 941,78	0,04
19 227,00	KPIT TECHNOLOGIES LTD.	INR	310 096,98	221 659,87	0,03
182 739,00	SAMVARDHANA MOTHERSON INTERNATIONAL LTD.	INR	156 698,67	164 131,26	0,02
32 825,00	SONA BLW PRECISION FORGINGS LTD.	INR	241 859,59	140 832,74	0,02
28 957,00	ITC HOTELS LTD.	INR	97 096,07	66 856,31	0,01
39 508,00	TVS MOTOR CO. LTD. -PREF-	INR	0,00	3 825,88	0,00
Energy			9 741 790,59	11 037 824,62	1,56
685 271,00	RELIANCE INDUSTRIES LTD.	INR	7 632 472,89	9 006 423,22	1,27
231 811,00	BHARAT PETROLEUM CORP. LTD.	INR	687 833,73	691 851,40	0,10
210 616,00	OIL & NATURAL GAS CORP. LTD.	INR	533 241,72	476 666,69	0,07
246 937,00	INDIAN OIL CORP. LTD.	INR	379 870,08	326 698,09	0,05
85 336,00	COAL INDIA LTD.	INR	247 850,96	309 726,25	0,04
86 773,00	PETRONET LNG LTD.	INR	260 521,21	226 458,97	0,03
Computing and IT			8 990 018,65	9 455 531,57	1,33
280 635,00	INFOSYS LTD.	INR	3 650 484,10	3 993 807,46	0,56
103 571,00	TATA CONSULTANCY SERVICES LTD.	INR	3 413 399,78	3 093 835,72	0,44
90 874,00	HCL TECHNOLOGIES LTD.	INR	984 710,08	1 280 233,20	0,18

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
51 003,00	TECH MAHINDRA LTD.	INR	713 857,00	731 668,25	0,10
27 068,00	INFO EDGE INDIA LTD.	INR	227 567,69	355 986,94	0,05
Industries			5 857 370,91	7 150 581,85	1,01
11 086,00	ULTRATECH CEMENT LTD.	INR	770 732,36	1 356 963,28	0,19
284 471,00	BHARAT ELECTRONICS LTD.	INR	394 444,53	1 017 609,23	0,14
101 007,00	AMBUJA CEMENTS LTD.	INR	479 029,54	550 884,14	0,08
33 711,00	HAVELLS INDIA LTD.	INR	493 543,64	498 033,39	0,07
1 706,00	SHREE CEMENT LTD.	INR	457 114,99	483 639,85	0,07
9 645,00	ABB INDIA LTD.	INR	468 430,49	466 908,22	0,07
15 296,00	GRASIM INDUSTRIES LTD.	INR	423 942,16	411 131,64	0,06
13 176,00	PIDILITE INDUSTRIES LTD.	INR	377 260,09	389 199,51	0,05
2 181,00	DIXON TECHNOLOGIES INDIA LTD.	INR	349 864,41	352 499,21	0,05
565 413,00	SUZLON ENERGY LTD.	INR	315 242,87	308 974,04	0,04
8 455,00	THERMAX LTD.	INR	258 480,31	262 627,36	0,04
30 522,00	CG POWER & INDUSTRIAL SOLUTIONS LTD.	INR	234 363,78	205 213,68	0,03
6 777,00	SIEMENS LTD.	INR	163 516,25	201 061,94	0,03
5 369,00	CUMMINS INDIA LTD.	INR	211 741,53	198 933,18	0,03
12 817,00	ASTRAL LTD.	INR	207 277,08	168 774,79	0,02
2 327,00	POLYCAB INDIA LTD.	INR	127 021,27	159 790,15	0,02
141 980,00	GMR AIRPORTS LTD.	INR	125 365,61	118 338,24	0,02
Telecommunication			3 768 396,67	6 626 963,31	0,94
220 465,00	BHARTI AIRTEL LTD.	INR	2 111 267,17	4 032 475,84	0,57
501 703,00	ZOMATO LTD.	INR	720 008,67	1 525 293,19	0,22
174 151,00	INDUS TOWERS LTD.	INR	701 327,53	571 030,19	0,08
4 878,00	MAKEMYTRIP LTD.	USD	211 751,74	411 535,79	0,06
6 191,00	BHARTI AIRTEL LTD.	INR	24 041,56	86 628,30	0,01
Health			3 998 452,90	5 156 383,04	0,73
66 836,00	SUN PHARMACEUTICAL INDUSTRIES LTD.	INR	790 955,47	1 032 003,38	0,15
11 523,00	APOLLO HOSPITALS ENTERPRISE LTD.	INR	410 003,76	849 173,37	0,12
45 464,00	CIPLA LTD.	INR	748 502,35	699 756,59	0,10
11 707,00	DIVI'S LABORATORIES LTD.	INR	499 069,13	695 117,94	0,10
48 580,00	DR. REDDY'S LABORATORIES LTD.	INR	459 701,33	592 800,65	0,08
27 896,00	MAX HEALTHCARE INSTITUTE LTD.	INR	210 682,35	311 822,02	0,04
15 766,00	LUPIN LTD.	INR	183 509,39	289 303,68	0,04
21 743,00	AUROBINDO PHARMA LTD.	INR	184 343,23	216 429,51	0,03
5 670,00	TORRENT PHARMACEUTICALS LTD.	INR	193 452,45	195 458,61	0,03
15 340,00	ZYDUS LIFESCIENCES LTD.	INR	185 208,51	145 734,59	0,02
18 371,00	KRISHNA INSTITUTE OF MEDICAL SCIENCES LTD.	INR	133 024,93	128 782,70	0,02
Basic Goods			4 399 391,23	4 337 133,91	0,61
73 096,00	HINDUSTAN UNILEVER LTD.	INR	1 975 876,12	1 882 733,02	0,27
230 603,00	ITC LTD.	INR	769 550,86	915 018,89	0,13
9 484,00	AVENUE SUPERMARTS LTD.	INR	418 430,89	436 760,15	0,06
68 738,00	VARUN BEVERAGES LTD.	INR	447 856,63	324 269,23	0,05
5 741,00	BRITANNIA INDUSTRIES LTD.	INR	298 714,30	323 783,76	0,04
21 597,00	NESTLE INDIA LTD.	INR	293 501,75	241 809,04	0,03
20 622,00	TATA CONSUMER PRODUCTS LTD.	INR	195 460,68	212 759,82	0,03
Multi-Utilities			4 491 279,35	4 328 899,00	0,61
355 892,00	NTPC LTD.	INR	811 140,93	1 128 864,92	0,16
338 252,00	POWER GRID CORP. OF INDIA LTD.	INR	1 070 975,49	901 599,89	0,13
800 135,00	NHPC LTD.	INR	675 575,45	598 405,33	0,08
120 419,00	TATA POWER CO. LTD.	INR	541 249,75	436 301,71	0,06
36 374,00	TORRENT POWER LTD.	INR	532 535,63	432 302,70	0,06

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
167 275,00	INDRAPRASTHA GAS LTD.	INR	394 633,34	334 889,63	0,05
7 241,00	SIEMENS ENERGY INDIA LTD.	INR	171 221,03	236 649,51	0,03
28 031,00	JSW ENERGY LTD.	INR	152 195,46	132 588,19	0,02
75 954,00	GAIL INDIA LTD.	INR	141 752,27	127 297,12	0,02
Raw materials			2 695 236,03	3 035 914,43	0,43
141 409,00	HINDALCO INDUSTRIES LTD.	INR	551 262,60	963 973,31	0,14
525 216,00	TATA STEEL LTD.	INR	633 438,69	785 699,28	0,11
28 017,00	ASIAN PAINTS LTD.	INR	927 624,96	683 324,47	0,10
39 268,00	JSW STEEL LTD.	INR	378 086,96	390 378,77	0,05
52 176,00	VEDANTA LTD.	INR	204 822,82	212 538,60	0,03
KOREA			62 988 056,81	71 169 135,73	10,05
Computing and IT			24 414 790,10	31 404 051,64	4,43
441 564,00	SAMSUNG ELECTRONICS CO. LTD.	KRW	16 645 562,12	18 913 079,16	2,67
52 588,00	SK HYNIX, INC.	KRW	4 126 868,98	8 693 101,24	1,23
73 074,00	SAMSUNG ELECTRONICS CO. LTD. -PREF-	KRW	2 178 085,45	2 541 646,31	0,36
5 524,00	SAMSUNG SDS CO. LTD.	KRW	544 093,83	500 025,58	0,07
2 211,00	KRAFTON, INC.	KRW	491 188,93	444 975,24	0,06
6 798,00	LG CORP.	KRW	428 990,79	311 224,11	0,04
Consumer Retail			13 827 399,41	12 302 283,60	1,74
42 521,00	AMOREPACIFIC CORP.	KRW	3 160 455,91	3 143 438,01	0,44
11 174,00	HYUNDAI MOTOR CO.	KRW	1 427 949,96	1 510 661,47	0,21
20 024,00	BGF RETAIL CO. LTD.	KRW	1 536 189,79	1 443 393,19	0,20
20 806,00	KIA CORP.	KRW	969 626,49	1 352 726,71	0,19
7 603,00	SAMSUNG SDI CO. LTD.	KRW	2 162 896,87	967 143,99	0,14
4 771,00	HYUNDAI MOBIS CO. LTD.	KRW	791 886,40	933 801,69	0,13
3 071,00	LG ENERGY SOLUTION LTD.	KRW	1 091 745,93	664 290,87	0,10
12 245,00	S-1 CORP.	KRW	521 210,85	602 735,97	0,09
11 906,00	LG ELECTRONICS, INC.	KRW	738 687,36	540 687,24	0,08
4 639,00	COWAY CO. LTD.	KRW	265 084,83	297 048,86	0,04
1 067,00	HYBE CO. LTD.	KRW	206 847,34	188 183,75	0,03
1 761,00	HYUNDAI MOTOR CO. -PREF-	KRW	129 495,85	178 557,91	0,03
6 759,00	HANKOOK TIRE & TECHNOLOGY CO. LTD.	KRW	203 000,47	166 764,57	0,02
6 383,00	FILA HOLDINGS CORP.	KRW	172 739,75	163 763,51	0,02
821,00	LG H&H CO. LTD.	KRW	449 581,61	149 085,86	0,02
Finance			7 153 150,04	10 767 780,62	1,52
50 848,00	KB FINANCIAL GROUP, INC.	KRW	2 042 026,77	3 380 935,92	0,48
61 933,00	SHINHAN FINANCIAL GROUP CO. LTD.	KRW	1 893 930,61	2 485 255,83	0,35
24 830,00	HANA FINANCIAL GROUP, INC.	KRW	801 571,02	1 254 250,67	0,18
3 304,00	SAMSUNG FIRE & MARINE INSURANCE CO. LTD.	KRW	667 809,52	901 485,64	0,13
9 165,00	SK SQUARE CO. LTD.	KRW	395 407,14	839 178,87	0,12
9 368,00	MERITZ FINANCIAL GROUP, INC.	KRW	500 443,34	728 237,79	0,10
5 600,00	SAMSUNG LIFE INSURANCE CO. LTD.	KRW	366 213,76	492 451,50	0,07
18 708,00	WOORI FINANCIAL GROUP, INC.	KRW	172 649,95	285 111,57	0,04
6 644,00	SAMSUNG SECURITIES CO. LTD.	KRW	182 667,19	280 901,38	0,04
7 920,00	KAKAOBANK CORP.	KRW	130 430,74	119 971,45	0,01
Industries			4 092 513,08	5 149 383,84	0,73
20 888,00	DOOSAN ENERBILITY CO. LTD.	KRW	280 043,73	791 986,59	0,11
2 940,00	HD KOREA SHIPBUILDING & OFFSHORE ENGINEERING CO. LTD.	KRW	250 458,31	734 418,63	0,10
6 609,00	SAMSUNG C&T CORP.	KRW	677 595,94	681 496,31	0,10
4 909,00	SAMSUNG ELECTRO-MECHANICS CO. LTD.	KRW	382 330,58	484 176,68	0,07
33 096,00	SAMSUNG HEAVY INDUSTRIES CO. LTD.	KRW	239 234,66	433 202,46	0,06
3 540,00	HYUNDAI GLOVIS CO. LTD.	KRW	210 093,16	401 143,71	0,06

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

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
941,00	HD HYUNDAI ELECTRIC CO. LTD.	KRW	183 570,15	284 794,54	0,04
20 896,00	HMM CO. LTD.	KRW	441 358,01	283 786,18	0,04
6 775,00	HYUNDAI ENGINEERING & CONSTRUCTION CO. LTD.	KRW	222 393,37	258 545,33	0,04
7 286,00	DOOSAN BOBCAT, INC.	KRW	197 595,65	239 092,65	0,03
25 587,00	LG DISPLAY CO. LTD.	KRW	315 938,77	188 684,58	0,03
1 601,00	POSCO FUTURE M CO. LTD.	KRW	253 436,92	139 017,44	0,02
1 816,00	ECOPRO BM CO. LTD.	KRW	266 932,09	135 255,29	0,02
1 627,00	SKC CO. LTD.	KRW	171 531,74	93 783,45	0,01
Health			3 878 453,39	3 553 659,46	0,50
14 608,00	CELLTRION, INC.	KRW	1 823 613,11	1 504 529,05	0,21
1 491,00	SAMSUNG BIOLOGICS CO. LTD.	KRW	825 752,03	917 165,11	0,13
26 938,00	CLASSYS, INC.	KRW	946 608,82	864 115,22	0,12
994,00	ALTEOGEN INC	KRW	282 479,43	267 850,08	0,04
Telecommunication			3 630 477,06	3 487 343,20	0,49
11 501,00	NAVER CORP.	KRW	1 453 934,57	1 515 998,26	0,21
32 999,00	KAKAO CORP.	KRW	1 258 074,35	1 267 408,45	0,18
16 719,00	SK TELECOM CO. LTD.	KRW	571 162,27	556 859,19	0,08
1 179,00	NCSOFT CORP.	KRW	347 305,87	147 077,30	0,02
Raw materials			3 460 521,59	2 160 364,55	0,31
7 017,00	POSCO HOLDINGS, INC.	KRW	1 558 640,85	1 231 100,17	0,18
4 982,00	LG CHEM LTD.	KRW	1 701 427,43	849 576,54	0,12
950,00	LG CHEM LTD. -PREF-	KRW	200 453,31	79 687,84	0,01
Energy			1 456 820,54	1 205 087,61	0,17
3 958,00	SK, INC.	KRW	508 767,97	503 479,67	0,07
5 131,00	SK INNOVATION CO. LTD.	KRW	525 198,14	318 147,84	0,04
2 994,00	HD HYUNDAI CO. LTD.	KRW	162 481,56	252 246,44	0,04
3 541,00	S-OIL CORP.	KRW	260 372,87	131 213,66	0,02
Basic Goods			621 238,69	733 191,86	0,10
7 341,00	KT&G CORP.	KRW	523 287,66	607 657,16	0,08
1 895,00	ORION CORP.	KRW	97 951,03	125 534,70	0,02
Multi-Utilities			452 692,91	405 989,35	0,06
18 175,00	KOREA ELECTRIC POWER CORP.	KRW	452 692,91	405 989,35	0,06
BRAZIL			40 731 917,15	41 128 209,77	5,81
Finance			13 142 859,80	14 125 909,95	1,99
693 910,00	ITAU UNIBANCO HOLDING SA -PREF-	BRL	3 051 982,48	4 203 702,03	0,60
298 551,00	NU HOLDINGS LTD.	USD	3 738 313,92	3 774 930,43	0,53
701 588,00	B3 SA - BRASIL BOLSA BALCAO	BRL	1 393 118,34	1 433 302,02	0,20
88 152,00	XP, INC.	USD	1 313 666,00	1 366 149,29	0,19
382 523,00	BANCO BRADESCO SA -PREF-	BRL	1 345 838,45	1 013 263,82	0,14
100 441,00	BANCO BTG PACTUAL SA	BRL	413 902,41	709 171,32	0,10
345 949,00	ITAUSA SA -PREF-	BRL	587 321,64	610 922,05	0,09
145 444,00	BANCO DO BRASIL SA	BRL	639 894,78	489 651,92	0,07
193 877,00	BANCO BRADESCO SA	BRL	580 440,08	440 630,29	0,06
40 645,00	ODONTOPREV SA	BRL	78 381,70	84 186,78	0,01
Consumer Retail			6 495 253,78	7 100 694,75	1,00
1 515 561,00	MOTIVA INFRAESTRUTURA DE MOBILIDADE SA	BRL	3 126 533,07	3 434 921,21	0,48
985 253,00	YDUQS PARTICIPACOES SA	BRL	1 733 848,80	2 039 174,47	0,29
146 219,00	LOCALIZA RENT A CAR SA	BRL	1 185 378,89	824 807,64	0,11
1 488 774,00	COGNA EDUCACAO SA	BRL	267 600,73	684 214,85	0,10
42 566,00	RAIA DROGASIL SA	BRL	181 892,29	117 576,58	0,02

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			5 932 057,98	6 014 007,71	0,85
382 630,00	HAPVIDA PARTICIPACOES E INVESTIMENTOS SA	BRL	2 494 626,29	2 511 886,86	0,35
1 019 559,00	FLEURY SA	BRL	2 412 349,99	2 389 394,87	0,34
143 094,00	REDE D'OR SAO LUIZ SA	BRL	641 635,83	886 456,40	0,12
82 478,00	NATURA COSMETICOS SA	BRL	202 681,23	116 961,73	0,02
28 463,00	HYPERA SA	BRL	180 764,64	109 307,85	0,02
Energy			4 773 065,05	4 311 827,76	0,61
351 309,00	PETROLEO BRASILEIRO SA -PREF-	BRL	1 791 005,43	1 719 612,26	0,24
256 184,00	PETROLEO BRASILEIRO SA	BRL	1 505 874,01	1 360 838,69	0,19
33 465,00	PETROLEO BRASILEIRO SA	USD	372 255,48	327 931,36	0,05
76 390,00	VIBRA ENERGIA SA	BRL	239 357,61	289 035,93	0,04
26 038,00	PETROLEO BRASILEIRO SA	USD	327 644,94	275 840,49	0,04
64 926,00	ULTRAPAR PARTICIPACOES SA	BRL	369 447,14	200 901,43	0,03
23 097,00	PRIO SA	BRL	167 480,44	137 667,60	0,02
Raw materials			3 742 954,34	3 018 172,90	0,43
281 880,00	VALE SA	BRL	3 150 449,72	2 464 945,76	0,35
36 639,00	SUZANO SA	BRL	237 915,67	302 461,41	0,04
95 634,00	GERDAU SA -PREF-	BRL	354 588,95	250 765,73	0,04
Basic Goods			2 676 940,64	2 392 349,30	0,34
1 156 672,00	AMBEV SA	BRL	2 516 416,55	2 248 319,60	0,32
44 358,00	BRF SA	BRL	160 524,09	144 029,70	0,02
Multi-Utilities			1 357 096,28	1 664 912,89	0,24
22 388,00	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO SABESP	BRL	215 336,07	431 615,27	0,06
54 303,00	CENTRAIS ELETRICAS BRASILEIRAS SA	BRL	397 697,84	384 777,95	0,06
217 959,00	CIA ENERGETICA DE MINAS GERAIS SA -PREF-	BRL	296 281,04	381 127,01	0,05
61 567,00	EQUATORIAL ENERGIA SA	BRL	315 302,44	354 367,45	0,05
16 830,00	ENGIE BRASIL ENERGIA SA	BRL	128 969,32	105 796,92	0,02
3 074,00	CIA ENERGETICA DE MINAS GERAIS	BRL	3 509,57	7 228,29	0,00
Industries			1 814 614,55	1 381 255,26	0,19
363 652,00	RUMO SA	BRL	1 106 877,18	832 779,15	0,11
71 465,00	WEG SA	BRL	549 671,04	423 598,66	0,06
42 864,00	KLABIN SA	BRL	158 066,33	124 876,29	0,02
2,00	KLABIN SA -PREF-	BRL	0,00	1,16	0,00
Telecommunication			639 267,31	913 611,78	0,13
124 700,00	TELEFONICA BRASIL SA	BRL	465 120,58	664 756,38	0,09
69 500,00	TIM SA	BRL	174 146,73	248 855,40	0,04
Computing and IT			157 807,42	205 467,47	0,03
30 289,00	TOTVS SA	BRL	157 807,42	205 467,47	0,03
HONG KONG			33 122 448,62	31 022 969,78	4,38
Telecommunication			21 235 151,64	20 575 585,42	2,90
1 525 500,00	ALIBABA GROUP HOLDING LTD.	HKD	20 291 492,01	19 342 419,75	2,73
10 692,00	ALIBABA GROUP HOLDING LTD.	USD	943 659,63	1 233 165,67	0,17
Finance			5 233 245,22	4 183 164,36	0,59
2 310 363,00	HANG LUNG PROPERTIES LTD.	HKD	2 813 149,03	2 005 259,74	0,28
234 000,00	CHINA RESOURCES LAND LTD.	HKD	813 257,65	783 672,20	0,11
62 029,00	PRUDENTIAL PLC	GBP	569 728,69	707 808,13	0,10
293 500,00	CHINA OVERSEAS LAND & INVESTMENT LTD.	HKD	764 598,05	447 404,62	0,06
134 800,00	CHINA TAIPING INSURANCE HOLDINGS CO. LTD.	HKD	272 511,80	239 019,67	0,04
Industries			1 548 927,41	1 559 241,30	0,22
5 776 394,00	PACIFIC BASIN SHIPPING LTD.	HKD	1 357 646,00	1 379 998,25	0,19
12 000,00	ORIENT OVERSEAS INTERNATIONAL LTD.	HKD	191 281,41	179 243,05	0,03

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			1 214 265,00	1 282 594,13	0,18
824 750,00	SINO BIOPHARMACEUTICAL LTD.	HKD	357 342,94	733 007,49	0,10
340 000,00	HEALTH & HAPPINESS H&H INTERNATIONAL HOLDINGS LTD.	HKD	856 922,06	549 586,64	0,08
Consumer Retail			1 151 095,67	1 255 582,47	0,18
478 000,00	GEELY AUTOMOBILE HOLDINGS LTD.	HKD	704 678,47	1 024 618,00	0,15
386 000,00	ALIBABA HEALTH INFORMATION TECHNOLOGY LTD.	HKD	446 417,20	230 964,47	0,03
Multi-Utilities			1 114 344,84	946 077,45	0,13
114 212,00	CHINA RESOURCES POWER HOLDINGS CO. LTD.	HKD	204 137,68	224 668,11	0,03
222 000,00	GUANGDONG INVESTMENT LTD.	HKD	150 717,60	177 842,51	0,02
70 000,00	CHINA RESOURCES GAS GROUP LTD.	HKD	228 140,06	153 577,41	0,02
43 000,00	BEIJING ENTERPRISES HOLDINGS LTD.	HKD	188 413,76	152 490,29	0,02
141 541,00	CHINA GAS HOLDINGS LTD.	HKD	176 237,05	120 677,72	0,02
410 000,00	BEIJING ENTERPRISES WATER GROUP LTD.	HKD	166 698,69	116 821,41	0,02
Energy			793 332,23	618 900,43	0,09
426 967,00	KUNLUN ENERGY CO. LTD.	HKD	321 892,30	338 764,67	0,05
2 045 000,00	GCL TECHNOLOGY HOLDINGS LTD.	HKD	471 439,93	280 135,76	0,04
Basic Goods			832 086,61	601 824,22	0,09
125 500,00	CHINA RESOURCES BEER HOLDINGS CO. LTD.	HKD	571 770,47	384 819,14	0,06
366 700,00	WANT WANT CHINA HOLDINGS LTD.	HKD	260 316,14	217 005,08	0,03
SOUTH AFRICA			23 286 244,10	26 422 345,37	3,73
Finance			6 788 702,51	7 506 632,59	1,06
571 796,00	FIRSTSTRAND LTD.	ZAR	1 979 112,69	2 054 382,17	0,29
132 300,00	STANDARD BANK GROUP LTD.	ZAR	1 406 000,35	1 589 731,43	0,22
7 464,00	CAPITEC BANK HOLDINGS LTD.	ZAR	635 848,00	1 286 135,84	0,18
115 654,00	ABSA GROUP LTD.	ZAR	1 129 944,90	1 054 317,63	0,15
138 385,00	SANLAM LTD.	ZAR	511 161,50	609 386,29	0,09
39 965,00	NEDBANK GROUP LTD.	ZAR	527 968,76	436 921,51	0,06
35 845,00	REMGRO LTD.	ZAR	355 027,39	293 433,43	0,04
271 657,00	OLD MUTUAL LTD.	ZAR	243 638,92	182 324,29	0,03
Telecommunication			2 951 612,62	5 194 515,51	0,73
14 590,00	NASPERS LTD.	ZAR	1 772 952,07	4 092 048,91	0,58
152 421,00	MTN GROUP LTD.	ZAR	1 178 660,55	1 102 466,60	0,15
Raw materials			3 821 675,38	4 231 656,08	0,60
89 367,00	GOLD FIELDS LTD.	ZAR	1 094 297,34	2 501 478,60	0,35
17 353,00	ANGLO AMERICAN PLATINUM LTD.	ZAR	679 045,53	676 967,58	0,10
57 682,00	IMPALA PLATINUM HOLDINGS LTD.	ZAR	660 078,57	444 120,57	0,06
48 300,00	SASOL LTD.	ZAR	985 829,95	278 038,58	0,04
20 555,00	HARMONY GOLD MINING CO. LTD.	ZAR	193 450,43	233 394,04	0,03
6 252,00	KUMBA IRON ORE LTD.	ZAR	208 973,56	97 656,71	0,02
Consumer Retail			3 955 346,81	3 928 478,30	0,55
2 030 688,00	PEPKOR HOLDINGS LTD.	ZAR	2 549 942,32	2 490 495,37	0,35
107 499,00	MR. PRICE GROUP LTD.	ZAR	1 070 762,83	1 076 831,17	0,15
31 573,00	BIDVEST GROUP LTD.	ZAR	334 641,66	361 151,76	0,05
Health			3 339 427,53	2 603 799,88	0,37
3 874 198,00	LIFE HEALTHCARE GROUP HOLDINGS LTD.	ZAR	3 198 212,28	2 545 943,48	0,36
11 318,00	ASPEN PHARMACARE HOLDINGS LTD.	ZAR	141 215,25	57 856,40	0,01
Industries			1 117 433,53	1 686 178,62	0,24
6 860 835,00	PPC LTD.	ZAR	1 117 433,53	1 686 178,62	0,24
Basic Goods			1 312 045,72	1 271 084,39	0,18
38 500,00	SHOPRITE HOLDINGS LTD.	ZAR	439 071,57	488 775,80	0,07

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
21 787,00	BID CORP. LTD.	ZAR	427 583,56	485 234,92	0,07
118 455,00	WOOLWORTHS HOLDINGS LTD.	ZAR	445 390,59	297 073,67	0,04
INDONESIA			26 240 287,31	23 284 065,50	3,29
Finance			14 304 299,49	12 809 900,07	1,81
18 402 880,00	BANK RAKYAT INDONESIA PERSERO TBK PT	IDR	4 268 191,29	3 861 436,25	0,55
8 696 320,00	BANK CENTRAL ASIA TBK PT	IDR	3 960 118,23	3 638 196,02	0,51
118 598 400,00	PAKUWON JATI TBK PT	IDR	2 811 346,53	2 285 755,75	0,32
7 578 780,00	BANK MANDIRI PERSERO TBK PT	IDR	2 051 107,15	1 857 241,98	0,26
11 483 423,00	CIPUTRA DEVELOPMENT TBK PT	IDR	762 136,32	603 872,78	0,09
4 790 500,00	BANK JAGO TBK PT	IDR	451 399,97	563 397,29	0,08
Consumer Retail			7 552 019,12	6 394 321,96	0,90
86 350 341,00	MITRA ADIPERKASA TBK PT	IDR	6 359 220,38	5 390 873,68	0,76
8 635 700,00	AKR CORPORINDO TBK. PT	IDR	663 309,60	534 654,84	0,07
1 645 170,00	ASTRA INTERNATIONAL TBK PT	IDR	529 489,14	468 793,44	0,07
Industries			1 315 331,18	1 365 253,80	0,19
3 764 500,00	INDOCEMENT TUNGGAL PRAKARSA TBK PT	IDR	1 315 331,18	1 365 253,80	0,19
Basic Goods			1 183 799,50	976 369,92	0,14
6 611 600,00	SUMBER ALFARIA TRIJAYA TBK PT	IDR	896 697,58	753 593,78	0,11
479 100,00	INDOFOOD CBP SUKSES MAKMUR TBK PT	IDR	287 101,92	222 776,14	0,03
Telecommunication			836 018,56	810 701,83	0,11
4 999 295,00	TELKOM INDONESIA PERSERO TBK PT	IDR	836 018,56	810 701,83	0,11
Raw materials			378 374,99	413 218,21	0,06
13 922 600,00	MERDEKA BATTERY MATERIALS TBK. PT	IDR	256 570,49	307 282,62	0,04
83 800,00	UNITED TRACTORS TBK PT	IDR	121 804,50	105 935,59	0,02
Computing and IT			331 891,39	262 214,82	0,04
87 261 200,00	GOTO GOJEK TOKOPEDIA TBK PT	IDR	331 891,39	262 214,82	0,04
Health			338 553,08	252 084,89	0,04
2 175 100,00	KALBE FARMA TBK PT	IDR	193 973,89	136 918,95	0,02
1 010 400,00	MITRA KELUARGA KARYASEHAT TBK. PT	IDR	144 579,19	115 165,94	0,02
SAUDI ARABIA			22 145 202,03	19 725 830,09	2,78
Finance			9 747 758,21	9 731 534,63	1,37
181 324,00	AL RAJHI BANK	SAR	3 096 879,34	3 889 098,31	0,55
268 606,00	SAUDI NATIONAL BANK	SAR	2 379 785,73	2 129 546,88	0,30
133 520,00	RIYAD BANK	SAR	990 137,80	789 212,11	0,11
111 996,00	SAUDI AWWAL BANK	SAR	922 888,91	769 088,96	0,11
129 465,00	ALINMA BANK	SAR	856 605,51	742 840,62	0,10
136 126,00	ARAB NATIONAL BANK	SAR	642 961,54	728 369,37	0,10
105 918,00	BANQUE SAUDI FRANSI	SAR	469 329,68	391 168,03	0,06
5 959,00	BUPA ARABIA FOR COOPERATIVE INSURANCE CO.	SAR	257 775,38	198 499,97	0,03
21 436,00	SAUDI INDUSTRIAL INVESTMENT GROUP	SAR	131 394,32	93 710,38	0,01
Energy			4 787 924,16	3 764 280,53	0,53
697 575,00	SAUDI ARABIAN OIL CO.	SAR	4 787 924,16	3 764 280,53	0,53
Raw materials			4 603 710,31	3 484 301,64	0,49
113 591,00	SAUDI BASIC INDUSTRIES CORP.	SAR	2 198 431,19	1 577 671,16	0,22
186 514,00	SAHARA INTERNATIONAL PETROCHEMICAL CO.	SAR	1 086 340,47	855 715,14	0,12
20 274,00	SABIC AGRI-NUTRIENTS CO.	SAR	697 881,47	560 403,52	0,08
28 856,00	YANBU NATIONAL PETROCHEMICAL CO.	SAR	311 177,32	215 896,90	0,03
15 815,00	SAUDI ARABIAN MINING CO.	SAR	182 054,79	187 967,35	0,03
25 472,00	ADES HOLDING CO.	SAR	127 825,07	86 647,57	0,01

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			1 571 477,42	1 592 375,80	0,23
141 637,00	SAUDI TELECOM CO.	SAR	1 365 253,59	1 354 467,96	0,19
16 339,00	ETIHAD ETISALAT CO.	SAR	206 223,83	237 907,84	0,04
Health			596 744,54	524 573,00	0,07
16 007,00	MOUWASAT MEDICAL SERVICES CO.	SAR	283 354,13	263 870,74	0,04
4 751,00	DR. SULAIMAN AL HABIB MEDICAL SERVICES GROUP CO.	SAR	313 390,41	260 702,26	0,03
Consumer Retail			327 268,04	246 067,42	0,04
84 762,00	JARIR MARKETING CO.	SAR	327 268,04	246 067,42	0,04
Basic Goods			276 079,27	233 666,89	0,03
21 569,00	ALMARAI CO. JSC	SAR	276 079,27	233 666,89	0,03
Multi-Utilities			234 240,08	149 030,18	0,02
45 047,00	SAUDI ELECTRICITY CO.	SAR	234 240,08	149 030,18	0,02
MEXICO			16 031 696,38	17 232 270,18	2,43
Finance			4 367 404,02	5 200 139,94	0,73
523 785,00	GRUPO FINANCIERO BANORTE SAB DE CV	MXN	3 310 803,49	4 096 986,61	0,58
62 776,00	QUALITAS CONTROLADORA SAB DE CV	MXN	498 114,79	484 123,01	0,07
292 009,00	FIBRA UNO ADMINISTRACION SA DE CV	MXN	339 159,14	351 105,82	0,05
118 866,00	GRUPO FINANCIERO INBURSA SAB DE CV	MXN	219 326,60	267 924,50	0,03
Basic Goods			4 604 359,74	4 211 399,06	0,60
337 417,00	FOMENTO ECONOMICO MEXICANO SAB DE CV	MXN	2 775 700,41	2 499 622,15	0,35
573 333,00	KIMBERLY-CLARK DE MEXICO SAB DE CV	MXN	996 883,56	920 816,15	0,13
133 179,00	GRUPO BIMBO SAB DE CV	MXN	427 549,47	354 254,96	0,05
17 004,00	GRUMA SAB DE CV	MXN	224 127,43	250 010,46	0,04
25 712,00	COCA-COLA FEMSA SAB DE CV	MXN	180 098,87	186 695,34	0,03
Consumer Retail			3 527 504,04	3 040 561,51	0,43
1 190 871,00	WAL-MART DE MEXICO SAB DE CV	MXN	3 527 504,04	3 040 561,51	0,43
Industries			1 569 319,57	2 261 037,11	0,32
1 362 622,00	CEMEX SAB DE CV	MXN	755 532,30	1 054 588,45	0,15
42 069,00	GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV	MXN	524 492,48	865 268,83	0,12
9 164,00	GRUPO AEROPORTUARIO DEL SURESTE SAB DE CV	MXN	236 443,93	255 733,41	0,04
415,00	GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV -ADR-	USD	52 850,86	85 446,42	0,01
Telecommunication			1 263 163,44	1 301 641,52	0,18
1 528 860,00	AMERICA MOVIL SAB DE CV	MXN	1 263 163,44	1 301 641,52	0,18
Raw materials			699 945,57	1 217 491,04	0,17
217 162,00	GRUPO MEXICO SAB DE CV	MXN	699 945,57	1 217 491,04	0,17
UNITED ARAB EMIRATES			6 506 937,82	8 625 938,01	1,22
Finance			4 189 182,52	6 557 881,17	0,93
443 724,00	FIRST ABU DHABI BANK PJSC	AED	1 661 937,75	1 713 281,74	0,24
479 694,00	EMAAR PROPERTIES PJSC	AED	804 233,22	1 606 699,12	0,23
660 798,00	ALDAR PROPERTIES PJSC	AED	701 487,97	1 478 602,96	0,21
267 836,00	ABU DHABI COMMERCIAL BANK PJSC	AED	511 115,95	943 197,42	0,13
138 955,00	EMIRATES NBD BANK PJSC	AED	510 407,63	816 099,93	0,12
Telecommunication			1 721 284,48	1 515 291,97	0,21
209 082,00	EMIRATES TELECOMMUNICATIONS GROUP CO. PJSC	AED	971 533,55	879 271,20	0,12
2 317 296,00	TALABAT HOLDING PLC	AED	749 750,93	636 020,77	0,09
Consumer Retail			415 918,64	411 123,70	0,06
424 885,00	ABU DHABI PORTS CO. PJSC	AED	415 918,64	411 123,70	0,06
Industries			180 552,18	141 641,17	0,02
524 957,00	AGILITY GLOBAL PLC	AED	180 552,18	141 641,17	0,02

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
THAILAND			8 882 228,31	7 762 489,66	1,10
Finance			1 713 159,88	1 794 960,06	0,25
205 100,00	KASIKORNBANK PCL -NVDR-	THB	775 623,89	911 415,24	0,13
321 700,00	CENTRAL PATTANA PCL	THB	478 524,09	436 927,13	0,06
70 800,00	SCB X PCL	THB	238 091,85	239 931,41	0,03
50 400,00	BANGKOK BANK PCL -NVDR-	THB	220 920,05	206 686,28	0,03
Consumer Retail			2 086 768,59	1 380 415,58	0,20
669 000,00	CP ALL PCL	THB	1 198 833,37	776 299,88	0,11
524 700,00	CENTRAL RETAIL CORP. PCL	THB	400 997,42	294 741,57	0,04
261 986,00	MINOR INTERNATIONAL PCL	THB	241 165,97	161 675,67	0,03
788 800,00	HOME PRODUCT CENTER PCL -NVDR-	THB	245 771,83	147 698,46	0,02
Energy			1 413 991,34	1 314 448,48	0,19
1 065 500,00	PTT PCL -NVDR-	THB	991 304,90	871 095,70	0,13
150 100,00	PTT EXPLORATION & PRODUCTION PCL	THB	422 686,44	443 352,78	0,06
Health			1 362 696,48	1 217 360,09	0,17
140 000,00	BUMRUNGRAD HOSPITAL PCL -NVDR-	THB	619 416,70	657 201,82	0,09
1 026 100,00	BANGKOK DUSIT MEDICAL SERVICES PCL	THB	743 279,78	560 158,27	0,08
Telecommunication			504 628,39	740 459,70	0,10
95 500,00	ADVANCED INFO SERVICE PCL -NVDR-	THB	504 628,39	740 459,70	0,10
Industries			653 699,69	503 402,62	0,07
442 400,00	AIRPORTS OF THAILAND PCL -NVDR-	THB	510 962,41	420 018,42	0,06
184 900,00	SCG PACKAGING PCL	THB	142 737,28	83 384,20	0,01
Raw materials			699 964,40	389 534,49	0,06
68 700,00	SIAM CEMENT PCL -NVDR-	THB	699 964,40	389 534,49	0,06
Multi-Utilities			194 181,85	229 831,65	0,03
185 422,00	GULF DEVELOPMENT PCL	THB	194 181,85	229 831,65	0,03
Basic Goods			253 137,69	192 076,99	0,03
444 100,00	OSOTSPA PCL -NVDR-	THB	253 137,69	192 076,99	0,03
PHILIPPINES			7 614 389,98	6 693 811,93	0,94
Basic Goods			4 067 418,68	3 453 930,87	0,49
300 800,00	SM INVESTMENTS CORP.	PHP	4 013 675,14	3 395 277,33	0,48
106 900,00	CENTURY PACIFIC FOOD, INC.	PHP	53 743,54	58 653,54	0,01
Finance			2 567 503,74	2 301 166,05	0,32
654 350,00	BANK OF THE PHILIPPINE ISLANDS	PHP	1 175 504,28	1 105 449,79	0,16
1 166 200,00	AYALA LAND, INC.	PHP	519 721,82	488 181,75	0,07
182 108,00	BDO UNIBANK, INC.	PHP	419 301,43	368 091,84	0,05
173 411,00	METROPOLITAN BANK & TRUST CO.	PHP	192 371,42	181 478,49	0,02
457 400,00	SM PRIME HOLDINGS, INC.	PHP	260 604,79	157 964,18	0,02
Consumer Retail			712 164,01	768 425,49	0,11
70 280,00	INTERNATIONAL CONTAINER TERMINAL SERVICES, INC.	PHP	399 947,05	507 492,18	0,07
75 230,00	JOLLIBEE FOODS CORP.	PHP	312 216,96	260 933,31	0,04
Telecommunication			267 303,55	170 289,52	0,02
6 070,00	PLDT, INC.	PHP	181 186,77	105 177,44	0,01
2 890,00	GLOBE TELECOM, INC.	PHP	86 116,78	65 112,08	0,01
MALAYSIA			7 088 940,71	6 570 208,59	0,93
Finance			3 720 510,62	3 788 212,17	0,54
669 300,00	MALAYAN BANKING BHD	MYR	1 334 440,86	1 339 855,65	0,19
756 900,00	CIMB GROUP HOLDINGS BHD	MYR	1 017 780,09	1 137 180,26	0,16
1 086 600,00	PUBLIC BANK BHD	MYR	988 564,51	938 208,95	0,13
342 200,00	AMMB HOLDINGS BHD	MYR	379 725,16	372 967,31	0,06

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Interfund Equity Global Emerging Markets

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			554 105,53	578 496,57	0,08
168 666,00	TENAGA NASIONAL BHD	MYR	408 353,75	450 197,91	0,06
157 440,00	YTL POWER INTERNATIONAL BHD	MYR	145 751,78	128 298,66	0,02
Basic Goods			537 488,58	490 406,48	0,07
262 862,00	SD GUTHRIE BHD	MYR	262 424,78	268 423,90	0,04
284 400,00	IOI CORP. BHD	MYR	275 063,80	221 982,58	0,03
Consumer Retail			716 615,12	372 743,93	0,05
339 962,00	SIME DARBY BHD	MYR	208 421,49	142 299,28	0,02
299 000,00	GENTING MALAYSIA BHD	MYR	225 164,59	123 339,83	0,02
185 200,00	GENTING BHD	MYR	283 029,04	107 104,82	0,01
Industries			390 843,60	367 162,27	0,05
499 200,00	GREATECH TECHNOLOGY BHD	MYR	227 854,05	210 971,05	0,03
104 100,00	MISC BHD	MYR	162 989,55	156 191,22	0,02
Telecommunication			514 932,02	358 985,31	0,05
733 600,00	AXIATA GROUP BHD	MYR	514 932,02	358 985,31	0,05
Health			301 131,29	332 129,64	0,05
241 900,00	IHH HEALTHCARE BHD	MYR	301 131,29	332 129,64	0,05
Raw materials			353 313,95	282 072,22	0,04
172 000,00	PRESS METAL ALUMINIUM HOLDINGS BHD	MYR	175 775,78	193 377,18	0,03
101 300,00	PETRONAS CHEMICALS GROUP BHD	MYR	177 538,17	88 695,04	0,01
IRELAND			6 172 799,44	6 378 594,64	0,90
Telecommunication			6 172 799,44	6 378 594,64	0,90
62 104,00	PDD HOLDINGS, INC.	USD	6 172 799,44	6 378 594,64	0,90
POLAND			3 585 266,30	5 550 725,45	0,78
Finance			2 188 670,78	3 844 832,30	0,54
69 762,00	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA	PLN	596 681,98	1 161 286,90	0,17
66 798,00	POWSZECHNY ZAKLAD UBEZPIECZEN SA	PLN	564 951,36	948 443,76	0,13
22 017,00	BANK POLSKA KASA OPIEKI SA	PLN	539 357,19	945 941,73	0,13
6 652,00	SANTANDER BANK POLSKA SA	PLN	487 680,25	789 159,91	0,11
Energy			451 111,88	555 834,06	0,08
30 480,00	ORLEN SA	PLN	451 111,88	555 834,06	0,08
Telecommunication			283 426,04	405 406,06	0,05
47 354,00	ALLEGRO.EU SA	PLN	283 426,04	405 406,06	0,05
Basic Goods			252 077,18	336 508,36	0,05
31 593,00	DINO POLSKA SA	PLN	252 077,18	336 508,36	0,05
Raw materials			238 914,36	204 130,95	0,03
6 802,00	KGHM POLSKA MIEDZ SA	PLN	238 914,36	204 130,95	0,03
Computing and IT			171 066,06	204 013,72	0,03
3 453,00	CD PROJEKT SA	PLN	171 066,06	204 013,72	0,03
QATAR			3 739 176,10	3 977 462,31	0,56
Finance			2 895 817,98	3 061 235,68	0,43
481 924,00	QATAR NATIONAL BANK QPSC	QAR	1 967 529,59	2 148 523,87	0,30
87 617,00	QATAR ISLAMIC BANK QPSC	QAR	471 430,86	503 689,03	0,07
370 887,00	COMMERCIAL BANK PSQC	QAR	456 857,53	409 022,78	0,06
Raw materials			373 461,31	330 531,49	0,05
109 623,00	INDUSTRIES QATAR QSC	QAR	373 461,31	330 531,49	0,05
Industries			271 366,49	313 911,28	0,04
282 838,00	QATAR GAS TRANSPORT CO. LTD.	QAR	271 366,49	313 911,28	0,04
Telecommunication			198 530,32	271 783,86	0,04
89 929,00	OOREDOO QPSC	QAR	198 530,32	271 783,86	0,04

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Interfund Equity Global Emerging Markets

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
TURKEY			3 807 039,83	3 725 436,36	0,53
Finance			1 944 331,42	2 055 208,85	0,29
782 947,00	AKBANK TAS	TRY	1 005 207,18	1 109 414,63	0,16
248 528,00	KOC HOLDING AS	TRY	939 124,24	945 794,22	0,13
Basic Goods			1 129 823,80	1 159 124,83	0,17
73 514,00	BIM BIRLESIK MAGAZALAR AS	TRY	847 473,51	808 918,54	0,12
226 192,00	COCA-COLA ICECEK AS	TRY	210 895,74	231 517,08	0,03
11 769,00	MIGROS TICARET AS	TRY	71 454,55	118 689,21	0,02
Energy			198 567,29	158 632,16	0,02
44 371,00	TURKIYE PETROL RAFINERILERI AS	TRY	198 567,29	158 632,16	0,02
Consumer Retail			207 945,35	132 219,53	0,02
14 686,00	TOFAS TURK OTOMOBIL FABRIKASI AS	TRY	82 381,31	76 302,10	0,01
66 175,00	TURKIYE SISE VE CAM FABRIKALARI AS	TRY	125 564,04	55 917,43	0,01
Raw materials			199 150,17	123 913,95	0,02
199 881,00	EREGLI DEMIR VE CELIK FABRIKALARI TAS	TRY	199 150,17	123 913,95	0,02
Telecommunication			127 221,80	96 337,04	0,01
48 947,00	TURKCELL ILETISIM HIZMET AS	TRY	127 221,80	96 337,04	0,01
GREECE			1 677 372,90	3 364 324,01	0,47
Finance			1 181 196,96	2 812 206,29	0,39
457 896,00	ALPHA BANK SA	EUR	569 211,11	1 550 893,75	0,22
86 458,00	NATIONAL BANK OF GREECE SA	EUR	406 852,28	1 022 798,14	0,14
75 960,00	EUROBANK ERGASIAS SERVICES & HOLDINGS SA	EUR	205 133,57	238 514,40	0,03
Telecommunication			204 948,39	272 335,20	0,04
17 128,00	HELLENIC TELECOMMUNICATIONS ORGANIZATION SA	EUR	204 948,39	272 335,20	0,04
Multi-Utilities			145 002,18	141 586,20	0,02
9 915,00	PUBLIC POWER CORP. SA	EUR	145 002,18	141 586,20	0,02
Consumer Retail			146 225,37	138 196,32	0,02
4 534,00	JUMBO SA	EUR	146 225,37	138 196,32	0,02
CHILE			3 622 057,07	3 332 929,58	0,47
Basic Goods			1 170 670,93	1 396 554,62	0,20
206 817,00	EMBOTELLADORA ANDINA SA -PREF-	CLP	446 116,68	702 720,98	0,10
73 359,00	CIA CERVECERIAS UNIDAS SA	CLP	487 364,92	389 377,02	0,06
112 009,00	CENCOSUD SA	CLP	237 189,33	304 456,62	0,04
Finance			575 717,17	690 039,36	0,10
9 125 226,00	BANCO SANTANDER CHILE	CLP	399 234,87	470 346,23	0,07
1 787 489,00	BANCO DE CHILE	CLP	176 482,30	219 693,13	0,03
Raw materials			856 495,27	459 334,78	0,06
11 742,00	SOCIEDAD QUIMICA Y MINERA DE CHILE SA -PREF-	CLP	856 495,27	459 334,78	0,06
Multi-Utilities			527 817,36	385 333,20	0,05
2 325 405,00	ENEL AMERICAS SA	CLP	285 471,39	207 330,20	0,03
2 959 373,00	ENEL CHILE SA	CLP	242 345,97	178 003,00	0,02
Energy			300 848,93	218 592,77	0,03
34 222,00	EMPRESAS COPEC SA	CLP	300 848,93	218 592,77	0,03
Consumer Retail			190 507,41	183 074,85	0,03
37 500,00	FALABELLA SA	CLP	190 507,41	183 074,85	0,03
SINGAPORE			1 934 347,12	3 302 142,84	0,47
Telecommunication			1 359 915,81	2 606 531,10	0,37
41 150,00	TRIP.COM GROUP LTD.	HKD	1 359 915,81	2 606 531,10	0,37
Computing and IT			574 431,31	695 611,74	0,10
163 169,00	GRAB HOLDINGS LTD.	USD	574 431,31	695 611,74	0,10

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CAYMAN ISLANDS			2 219 328,03	3 019 451,36	0,43
Computing and IT			1 323 565,51	1 638 583,81	0,23
422 441,00	TUYA, INC. -ADR-	USD	934 896,22	960 011,43	0,13
645 000,00	HORIZON ROBOTICS, INC.	HKD	388 669,29	678 572,38	0,10
Telecommunication			895 762,52	1 380 867,55	0,20
21 916,00	TRIP.COM GROUP LTD.	USD	895 762,52	1 380 867,55	0,20
HUNGARY			996 038,04	2 158 045,94	0,30
Finance			743 663,40	1 831 403,69	0,26
24 612,00	OTP BANK NYRT	HUF	743 663,40	1 831 403,69	0,26
Health			252 374,64	326 642,25	0,04
12 622,00	RICHTER GEDEON NYRT	HUF	252 374,64	326 642,25	0,04
KUWAIT			1 729 596,87	2 005 028,29	0,28
Finance			1 494 726,62	1 827 366,70	0,26
455 272,00	NATIONAL BANK OF KUWAIT SAKP	KWD	1 084 610,68	1 300 125,45	0,18
244 493,00	KUWAIT FINANCE HOUSE KSCP	KWD	410 115,94	527 241,25	0,08
Telecommunication			123 260,36	110 233,57	0,01
76 976,00	MOBILE TELECOMMUNICATIONS CO. KSCP	KWD	123 260,36	110 233,57	0,01
Consumer Retail			111 609,89	67 428,02	0,01
175 967,00	AGILITY PUBLIC WAREHOUSING CO. KSC	KWD	111 609,89	67 428,02	0,01
UNITED KINGDOM			612 242,82	1 699 759,38	0,24
Raw materials			612 242,82	1 699 759,38	0,24
35 739,00	ANGLOGOLD ASHANTI PLC	ZAR	612 242,82	1 699 759,38	0,24
SWITZERLAND			1 112 108,88	1 472 846,68	0,21
Health			1 112 108,88	1 472 846,68	0,21
72 963,00	BEONE MEDICINES LTD.	HKD	1 112 108,88	1 472 846,68	0,21
URUGUAY			1 717 783,22	1 208 270,32	0,17
Consumer Retail			1 717 783,22	1 208 270,32	0,17
202 040,00	ARCOS DORADOS HOLDINGS, INC.	USD	1 717 783,22	1 208 270,32	0,17
PERU			726 580,98	1 200 193,77	0,17
Finance			726 580,98	1 200 193,77	0,17
5 462,00	CREDICORP LTD.	USD	726 580,98	1 200 193,77	0,17
COLOMBIA			583 000,45	832 151,04	0,12
Finance			583 000,45	832 151,04	0,12
46 866,00	GRUPO CIBEST SA -PREF-	COP	313 678,04	501 110,93	0,07
7 679,00	GRUPO CIBEST SA	USD	269 322,41	331 040,11	0,05
ITALY			730 904,06	784 334,55	0,11
Consumer Retail			730 904,06	784 334,55	0,11
156 200,00	PRADA SPA	HKD	730 904,06	784 334,55	0,11
BRITISH VIRGIN ISLANDS			752 305,23	743 157,24	0,10
Consumer Retail			752 305,23	743 157,24	0,10
32 337,00	BBB FOODS, INC.	USD	752 305,23	743 157,24	0,10
AUSTRALIA			639 919,17	731 510,90	0,10
Raw materials			639 919,17	731 510,90	0,10
30 290,00	BHP GROUP LTD.	AUD	639 919,17	731 510,90	0,10
UNITED STATES			461 349,93	614 773,92	0,09
Raw materials			273 868,39	470 720,78	0,07
5 733,98	SOUTHERN COPPER CORP.	USD	273 868,39	470 720,78	0,07
Health			187 481,54	144 053,14	0,02
4 855,00	LEGEND BIOTECH CORP.	USD	187 481,54	144 053,14	0,02

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
EGYPT			338 002,28	321 527,09	0,04
Finance			196 602,21	172 317,21	0,02
100 859,00	COMMERCIAL INTERNATIONAL BANK - EGYPT	EGP	196 602,21	172 317,21	0,02
Basic Goods			141 400,07	149 209,88	0,02
312 786,00	JUHAYNA FOOD INDUSTRIES	EGP	141 400,07	149 209,88	0,02
LUXEMBOURG			139 986,53	129 797,69	0,02
Consumer Retail			139 986,53	129 797,69	0,02
25 395,00	ZABKA GROUP SA	PLN	139 986,53	129 797,69	0,02
WARRANTS			17 100 929,14	18 901 965,86	2,67
UNITED KINGDOM			17 100 929,14	18 901 965,86	2,67
Finance			17 100 929,14	18 901 965,86	2,67
129 186,00	UBS AG 22/12/2027	EUR	17 100 929,14	18 901 965,86	2,67
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			12 950 887,71	0,00	0,00
Shares			12 950 887,71	0,00	0,00
RUSSIA			12 401 009,07	0,00	0,00
Finance			2 643 395,44	0,00	0,00
1 210 600,00	SBERBANK OF RUSSIA PJSC	RUB	2 643 395,44	0,00	0,00
Raw materials			2 450 276,59	0,00	0,00
667 220,00	ALROSA PJSC	RUB	793 134,66	0,00	0,00
308 810,00	NOVOLIPETSK STEEL PJSC	RUB	571 140,05	0,00	0,00
605 000,00	GMK NORILSKIY NICKEL PAO	RUB	851 711,57	0,00	0,00
18 818,00	SEVERSTAL PAO	RUB	234 290,31	0,00	0,00
Energy			7 100 634,29	0,00	0,00
122 683,00	TATNEFT PJSC	RUB	1 142 857,98	0,00	0,00
52 669,00	NOVATEK PJSC	RUB	781 153,67	0,00	0,00
620 750,00	GAZPROM PJSC	RUB	1 458 721,42	0,00	0,00
77 858,00	LUKOIL PJSC	RUB	3 717 901,22	0,00	0,00
Telecommunication			206 702,75	0,00	0,00
60 710,00	MOBILE TELESYSTEMS PJSC	RUB	206 702,75	0,00	0,00
HONG KONG			549 878,64	0,00	0,00
Consumer Retail			549 878,64	0,00	0,00
2 240 000,00	BOSHIWA INTERNATIONAL HOLDING LTD.	HKD	549 878,64	0,00	0,00
Total Portfolio			620 702 505,46	706 295 552,98	99,70

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

Interfund Equity Global Emerging Markets

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						112 517,80	8 746 590,00
Unrealised profit on future contracts and commitment						112 517,80	8 746 590,00
100,00	159,00	Purchase	MSCI EMERGING MARKETS NTR INDEX	19/09/2025	EUR	112 517,80	8 746 590,00

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

Interfund Equity Global Emerging Markets

OPTION CONTRACTS AS AT 31 AUGUST 2025

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
Listed on an Official Stock Exchange				758 613,39	245 783,93	-
Purchased option contracts				758 613,39	245 783,93	-
46,00	Put	EMINI NASDAQ 100 Index FUT OPTN 19 500,00 19/09/2025	USD	241 996,25	10 414,36	-
290,00	Put	EMINI NASDAQ 100 Index FUT OPTN 21 500,00 19/09/2025	USD	516 617,14	235 369,57	-

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

Interfund Equity Global Emerging Markets

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					189 073,63
Unrealised profit on forward foreign exchange contracts					189 073,63
09/09/25	7 960 452,47	EUR	9 100 000,00	USD	189 073,63

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

Interfund International Securities New Economy

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	19 187 512,15
Banks		(Note 3)	379 790,50
Dividends receivable (net of withholding tax)			5 896,16
Total assets			19 573 198,81
Liabilities			
Other liabilities			(43 702,24)
Total liabilities			(43 702,24)
Total net assets			19 529 496,57
	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	263,08	74 235,111

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

Interfund International Securities New Economy

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	Notes	19 249 437,56
Dividends (net of withholding tax)	(Note 2)	129 662,58
Other income		353,53
Total income		130 016,11
Interest on bank accounts	(Note 2)	(756,56)
Management fee	(Note 6)	(369 278,74)
Central Administration fee	(Note 8)	(25 009,90)
Depository fee	(Note 8)	(8 716,20)
Subscription tax	(Note 4)	(9 741,09)
Director's fee		(53,36)
Other charges and taxes	(Note 5)	(10 673,01)
Total expenses		(424 228,86)
Net investment income / (loss)		(294 212,75)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	1 259 276,45
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	1 063 060,44
- foreign currencies and forward foreign exchange contracts	(Note 2)	(4 676,84)
Net result of operations for the year		2 023 447,30
Redemptions for the year		(1 743 388,29)
Net assets at the end of the year		19 529 496,57

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

Interfund International Securities New Economy

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			12 083 560,20	19 187 512,15	98,25
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			12 083 560,20	19 187 512,15	98,25
Shares			12 083 560,20	19 187 512,15	98,25
UNITED STATES			9 719 648,93	16 632 112,86	85,16
Computing and IT			5 750 507,09	10 855 248,85	55,58
11 966,00	NVIDIA CORP.	USD	287 191,31	1 780 639,45	9,12
4 021,00	MICROSOFT CORP.	USD	614 037,74	1 740 624,58	8,91
7 247,00	APPLE, INC.	USD	613 821,26	1 437 265,33	7,36
3 673,00	BROADCOM, INC.	USD	295 762,07	933 202,72	4,78
3 572,00	PALANTIR TECHNOLOGIES, INC.	USD	73 160,18	478 230,06	2,45
1 730,00	ORACLE CORP.	USD	159 219,85	334 220,43	1,71
1 425,00	SALESFORCE, INC.	USD	282 854,68	311 966,13	1,60
351,00	SERVICENOW, INC.	USD	202 095,00	275 120,51	1,41
406,00	INTUIT, INC.	USD	185 963,61	231 355,90	1,18
1 567,00	ADVANCED MICRO DEVICES, INC.	USD	173 406,56	217 720,02	1,11
1 030,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	134 040,13	214 262,94	1,10
388,00	SYNOPSYS, INC.	USD	194 273,89	200 056,24	1,02
1 153,00	TEXAS INSTRUMENTS, INC.	USD	191 659,56	199 452,80	1,02
636,00	CADENCE DESIGN SYSTEMS, INC.	USD	158 755,46	190 408,84	0,98
2 125,00	LAM RESEARCH CORP.	USD	111 861,66	181 818,72	0,93
1 310,00	QUALCOMM, INC.	USD	152 728,25	179 885,83	0,92
228,00	KLA CORP.	USD	125 667,34	169 855,67	0,87
546,00	ADOBE, INC.	USD	263 860,42	166 388,94	0,85
1 178,00	APPLIED MATERIALS, INC.	USD	169 557,20	161 790,12	0,83
585,00	AUTODESK, INC.	USD	112 157,28	157 282,83	0,81
706,00	ANALOG DEVICES, INC.	USD	127 737,98	151 580,45	0,78
1 240,00	MICRON TECHNOLOGY, INC.	USD	112 323,31	126 076,41	0,65
334,00	CROWDSTRIKE HOLDINGS, INC.	USD	75 366,96	120 902,04	0,62
1 528,00	COGNIZANT TECHNOLOGY SOLUTIONS CORP.	USD	95 608,87	94 316,99	0,48
4 357,00	INTEL CORP.	USD	147 003,53	90 639,03	0,46
397,00	WORKDAY, INC.	USD	77 392,38	78 287,54	0,40
354,00	SNOWFLAKE, INC.	USD	63 331,05	72 179,12	0,37
101,00	MONOLITHIC POWER SYSTEMS, INC.	USD	78 725,92	72 116,01	0,37
452,00	ELECTRONIC ARTS, INC.	USD	51 853,98	66 400,19	0,34
598,00	TWILIO, INC.	USD	60 577,44	53 955,40	0,28
769,00	ZOOM VIDEO COMMUNICATIONS, INC.	USD	51 393,98	53 491,67	0,27
2 006,00	HP, INC.	USD	54 137,23	48 911,80	0,25
491,00	NETAPP, INC.	USD	35 877,97	47 313,03	0,24
102,00	APPLOVIN CORP.	USD	37 219,43	41 705,42	0,21
599,00	WESTERN DIGITAL CORP.	USD	18 376,69	41 113,78	0,21
541,00	DOCUSIGN, INC.	USD	26 580,32	35 431,93	0,18
315,00	ONTO INNOVATION, INC.	USD	64 557,29	28 526,28	0,15
142,00	TAKE-TWO INTERACTIVE SOFTWARE, INC.	USD	28 336,49	28 299,32	0,14
97,00	ZEBRA TECHNOLOGIES CORP.	USD	27 007,36	26 277,44	0,13
198,00	SANDISK CORP.	USD	5 627,20	8 875,75	0,05
108,00	AKAMAI TECHNOLOGIES, INC.	USD	9 398,26	7 301,19	0,04
Telecommunication			2 723 267,49	4 465 529,43	22,87
1 402,00	META PLATFORMS, INC.	USD	391 758,95	884 799,40	4,53
4 846,00	ALPHABET, INC.	USD	428 541,43	881 471,30	4,51
3 603,00	ALPHABET, INC.	USD	325 023,36	657 282,20	3,37

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

Interfund International Securities New Economy

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
378,00	NETFLIX, INC.	USD	178 471,32	390 191,06	2,00
4 012,00	CISCO SYSTEMS, INC.	USD	170 929,97	236 812,61	1,21
1 711,00	WALT DISNEY CO.	USD	165 914,14	173 044,20	0,89
6 844,00	AT&T, INC.	USD	124 600,63	171 260,84	0,88
762,00	T-MOBILE U.S., INC.	USD	107 849,74	164 046,51	0,84
1 143,00	ARISTA NETWORKS, INC.	USD	57 504,99	133 341,90	0,68
3 161,00	VERIZON COMMUNICATIONS, INC.	USD	116 477,45	119 445,60	0,61
688,00	PALO ALTO NETWORKS, INC.	USD	74 299,50	111 984,45	0,57
3 564,00	COMCAST CORP.	USD	138 484,48	103 433,67	0,53
219,00	MOTOROLA SOLUTIONS, INC.	USD	56 037,79	88 397,07	0,45
1 463,00	CORNING, INC.	USD	41 686,16	83 780,37	0,43
312,00	CDW CORP.	USD	61 517,44	43 917,24	0,22
3 053,00	WARNER BROS DISCOVERY, INC.	USD	31 377,21	30 360,47	0,16
1 164,00	GEN DIGITAL, INC.	USD	23 302,44	30 032,30	0,15
118,00	CHARTER COMMUNICATIONS, INC.	USD	36 747,37	26 773,56	0,14
567,00	TRADE DESK, INC.	USD	37 397,58	26 477,77	0,14
791,00	PINTEREST, INC.	USD	27 752,46	24 753,81	0,13
688,00	MATCH GROUP, INC.	USD	22 796,84	21 947,82	0,11
326,00	OMNICOM GROUP, INC.	USD	26 414,80	21 815,97	0,11
261,00	ROKU, INC.	USD	16 320,99	21 531,11	0,11
915,00	PARAMOUNT SKYDANCE CORP.	USD	19 230,76	11 491,25	0,06
1 170,00	SNAP, INC.	USD	42 829,69	7 136,95	0,04
Health			942 876,12	883 715,71	4,52
1 288,00	ABBVIE, INC.	USD	158 757,50	231 520,96	1,18
380,00	THERMO FISHER SCIENTIFIC, INC.	USD	186 989,84	159 960,40	0,82
753,00	DANAHER CORP.	USD	174 871,23	132 407,09	0,68
349,00	AMGEN, INC.	USD	80 959,12	85 784,55	0,44
686,00	GILEAD SCIENCES, INC.	USD	47 496,13	66 208,84	0,34
405,00	IQVIA HOLDINGS, INC.	USD	79 634,48	66 021,42	0,34
197,00	VERTEX PHARMACEUTICALS, INC.	USD	63 736,94	65 810,31	0,33
60,00	REGENERON PHARMACEUTICALS, INC.	USD	48 246,31	29 766,77	0,15
428,00	EXACT SCIENCES CORP.	USD	21 745,25	17 339,40	0,09
103,00	BIOGEN, INC.	USD	22 719,01	11 634,91	0,06
118,00	ILLUMINA, INC.	USD	20 927,33	10 077,13	0,05
281,00	MODERNA, INC.	USD	35 237,37	5 783,25	0,03
50,00	GRAIL, INC.	USD	1 555,61	1 400,68	0,01
Industries			302 998,23	427 618,87	2,19
2 203,00	AMPHENOL CORP.	USD	83 939,12	204 885,65	1,05
472,00	KEYSIGHT TECHNOLOGIES, INC.	USD	67 023,21	65 902,59	0,34
846,00	TRIMBLE, INC.	USD	44 730,43	58 414,13	0,30
544,00	AGILENT TECHNOLOGIES, INC.	USD	63 516,50	58 401,59	0,30
36,00	METTLER-TOLEDO INTERNATIONAL, INC.	USD	43 788,97	40 014,91	0,20
JAPAN			674 404,06	765 147,38	3,92
Telecommunication			232 185,54	311 923,67	1,60
1 400,00	SOFTBANK GROUP CORP.	JPY	68 061,26	132 213,33	0,68
52 500,00	SOFTBANK CORP.	JPY	58 876,39	69 711,37	0,36
3 700,00	KDDI CORP.	JPY	49 198,87	54 910,54	0,28
38 500,00	NIPPON TELEGRAPH & TELEPHONE CORP.	JPY	37 259,03	34 902,53	0,18
7 400,00	LY CORP.	JPY	18 789,99	20 185,90	0,10
Industries			267 869,77	252 401,66	1,29
6 200,00	TDK CORP.	JPY	49 643,50	69 843,46	0,36
200,00	KEYENCE CORP.	JPY	72 494,10	66 077,57	0,34

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

Interfund International Securities New Economy

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
4 600,00	MURATA MANUFACTURING CO. LTD.	JPY	83 585,54	65 095,37	0,33
2 400,00	KYOCERA CORP.	JPY	27 251,43	27 608,74	0,14
600,00	OMRON CORP.	JPY	22 088,06	13 238,79	0,07
500,00	SHIMADZU CORP.	JPY	12 807,14	10 537,73	0,05
Consumer Retail			57 710,25	108 426,34	0,56
1 400,00	NINTENDO CO. LTD.	JPY	57 710,25	108 426,34	0,56
Computing and IT			116 638,50	92 395,71	0,47
600,00	TOKYO ELECTRON LTD.	JPY	97 530,08	72 146,51	0,37
800,00	CANON, INC.	JPY	19 108,42	20 249,20	0,10
GERMANY			276 198,11	402 946,26	2,06
Computing and IT			217 567,39	316 341,98	1,62
1 091,00	SAP SE	EUR	156 986,66	252 784,70	1,29
1 818,00	INFINEON TECHNOLOGIES AG	EUR	60 580,73	63 557,28	0,33
Telecommunication			58 630,72	86 604,28	0,44
2 774,00	DEUTSCHE TELEKOM AG	EUR	58 630,72	86 604,28	0,44
NETHERLANDS			434 354,56	395 201,70	2,02
Computing and IT			433 289,97	394 261,20	2,02
434,00	ASML HOLDING NV	EUR	316 038,99	276 284,40	1,42
588,00	NXP SEMICONDUCTORS NV	USD	117 250,98	117 976,80	0,60
Telecommunication			1 064,59	940,50	0,00
627,00	HAVAS NV	EUR	1 064,59	940,50	0,00
IRELAND			298 432,28	313 287,16	1,61
Computing and IT			196 576,10	162 800,57	0,84
733,00	ACCENTURE PLC	USD	196 576,10	162 800,57	0,84
Industries			101 856,18	150 486,59	0,77
853,00	TE CONNECTIVITY PLC	USD	101 856,18	150 486,59	0,77
CANADA			109 244,23	187 278,82	0,96
Telecommunication			109 244,23	187 278,82	0,96
1 378,00	SHOPIFY, INC.	CAD	82 029,35	166 333,67	0,85
684,00	ROGERS COMMUNICATIONS, INC.	CAD	27 214,88	20 945,15	0,11
FRANCE			142 592,62	110 738,89	0,57
Computing and IT			108 398,10	76 014,75	0,39
1 456,00	DASSAULT SYSTEMES SE	EUR	52 819,16	38 729,60	0,20
307,00	CAPGEMINI SE	EUR	55 578,94	37 285,15	0,19
Telecommunication			34 194,52	34 724,14	0,18
237,00	PUBLICIS GROUPE SA	EUR	21 304,21	18 685,08	0,10
826,00	ORANGE SA	EUR	8 765,08	11 481,40	0,06
627,00	VIVENDI SE	EUR	1 394,37	1 916,11	0,01
627,00	CANAL & SA	EUR	2 055,61	1 611,39	0,01
627,00	LOUIS HACHETTE GROUP	EUR	675,25	1 030,16	0,00
AUSTRALIA			132 807,08	101 898,40	0,52
Health			132 807,08	101 898,40	0,52
856,00	CSL LTD.	AUD	132 807,08	101 898,40	0,52
UNITED KINGDOM			129 110,07	100 636,31	0,52
Computing and IT			72 742,44	55 654,87	0,29
471,00	ARM HOLDINGS PLC	USD	72 742,44	55 654,87	0,29
Telecommunication			56 367,63	44 981,44	0,23
18 258,00	VODAFONE GROUP PLC	GBP	20 751,86	18 621,26	0,10
3 047,00	WPP PLC	GBP	28 121,91	13 747,96	0,07
5 047,00	BT GROUP PLC	GBP	7 493,86	12 612,22	0,06

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

Interfund International Securities New Economy

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SWEDEN			78 552,40	78 808,52	0,40
Telecommunication			78 552,40	78 808,52	0,40
124,00	SPOTIFY TECHNOLOGY SA	USD	73 600,39	72 236,77	0,37
967,00	TELEFONAKTIEBOLAGET LM ERICSSON -B-	SEK	4 952,01	6 571,75	0,03
SWITZERLAND			47 677,29	59 232,19	0,30
Health			32 793,88	41 829,91	0,21
69,00	LONZA GROUP AG	CHF	32 793,88	41 829,91	0,21
Computing and IT			14 883,41	17 402,28	0,09
197,00	LOGITECH INTERNATIONAL SA	CHF	14 883,41	17 402,28	0,09
FINLAND			30 271,37	30 734,37	0,16
Telecommunication			30 271,37	30 734,37	0,16
8 354,00	NOKIA OYJ	EUR	30 271,37	30 734,37	0,16
DENMARK			6 567,58	4 892,98	0,03
Health			6 567,58	4 892,98	0,03
23,00	GENMAB AS	DKK	6 567,58	4 892,98	0,03
SPAIN			3 699,62	4 596,31	0,02
Telecommunication			3 699,62	4 596,31	0,02
1 004,00	TELEFONICA SA	EUR	3 699,62	4 596,31	0,02
Total Portfolio			12 083 560,20	19 187 512,15	98,25

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

Interfund Emerging Markets Local Currency Bond

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	602 642 758,18	
Banks	(Note 3)	10 475 382,57	
Other banks and broker accounts	(Notes 2, 3, 10)	10 308 756,88	
Options purchased, at market value	(Notes 2, 10)	926 958,18	
Unrealised profit on future contracts	(Notes 2, 10)	411 366,91	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	7 003 867,81	
Unrealised profit on swap contracts	(Notes 2, 9)	12 833 367,28	
Swap premium paid	(Notes 2, 9)	2 561 866,52	
Interest receivable on swaps and contracts for difference	(Notes 2, 9, 10)	4 661 894,42	
Interest receivable (net of withholding tax)		13 537 842,96	
Dividends receivable (net of withholding tax)		2 857,02	
Receivable on investments sold		1 670 612,28	
Receivable on subscriptions		752 190,15	
Total assets		667 789 721,16	
Liabilities			
Bank overdrafts	(Note 3)	(65 717,33)	
Amounts due to brokers	(Notes 2, 3, 10)	(11 365 038,59)	
Option contracts, at market value	(Notes 2, 10)	(804 037,51)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(6 111 146,21)	
Unrealised loss on swap contracts	(Notes 2, 9)	(13 702 571,46)	
Swap premium received	(Notes 2, 9)	(2 089 909,18)	
Interest payable on swaps and contracts for difference	(Notes 2, 9, 10)	(3 754 106,41)	
Payable on investments purchased		(2 531 561,57)	
Payable on redemptions		(836 566,61)	
Other liabilities		(401 614,88)	
Total liabilities		(41 662 269,75)	
Total net assets		626 127 451,41	
	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	13,43	35 123 011,936
Class H	EUR	9,30	16 606 289,206

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

Interfund Emerging Markets Local Currency Bond

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	Notes	539 220 884,34
Interest on:		
- bonds	(Note 2)	42 848 104,69
- bank accounts	(Note 2)	135 098,81
- swaps and contracts for difference	(Note 2)	19 785 403,54
- others	(Note 2)	29 814,16
Securities lending, net	(Note 15)	3 596,67
Other income		8 304,73
Total income		62 810 322,60
Interest on bank accounts	(Note 2)	(785 094,84)
Interest paid on swaps and contracts for difference	(Note 2)	(19 670 253,42)
Management fee	(Note 6)	(4 724 065,47)
Central Administration fee	(Note 8)	(766 137,61)
Depositary fee	(Note 8)	(257 054,18)
Subscription tax	(Note 4)	(307 064,06)
Director's fee		(2 045,98)
Domiciliation fee		(7 306,09)
Other charges and taxes	(Note 5)	(311 342,07)
Total expenses		(26 830 363,72)
Net investment income / (loss)		35 979 958,88
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	9 142 175,34
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(12 135 028,60)
- option contracts	(Note 2)	258 039,48
- future contracts	(Note 2)	(310 755,61)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(1 326 818,93)
- swap contracts	(Note 2)	(1 274 971,27)
Net result of operations for the year		30 332 599,29
Subscriptions for the year		399 748 176,41
Redemptions for the year		(343 174 208,63)
Net assets at the end of the year		626 127 451,41

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

Interfund Emerging Markets Local Currency Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			622 278 234,47	602 642 758,18	96,25
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			518 317 626,56	497 910 427,97	79,52
Ordinary Bonds			491 639 130,11	472 128 818,85	75,40
SOUTH AFRICA			59 953 677,21	60 642 290,00	9,69
Government			58 891 473,18	59 700 063,92	9,54
300 900 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 7.00% 28/02/2031	ZAR	13 136 996,09	13 620 789,60	2,18
275 400 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.00% 31/01/2030	ZAR	12 805 023,83	13 247 719,15	2,12
269 850 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.50% 31/01/2037	ZAR	11 186 698,37	11 616 707,01	1,85
222 100 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 9.00% 31/01/2040	ZAR	9 659 382,15	9 490 752,53	1,52
128 300 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.875% 28/02/2035	ZAR	6 033 626,72	5 914 209,61	0,94
66 400 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 6.50% 28/02/2041	ZAR	2 093 228,44	2 225 272,05	0,36
48 600 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 6.50% 28/02/2041	ZAR	1 926 076,05	1 628 738,28	0,26
36 900 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.75% 31/01/2044	ZAR	1 489 276,20	1 486 608,01	0,24
6 200 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 7.00% 28/02/2031	ZAR	315 297,73	280 654,36	0,04
5 100 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 6.25% 31/03/2036	ZAR	245 867,60	188 613,32	0,03
Industries			1 062 204,03	942 226,08	0,15
20 000 000,00	TRANSNET SOC LTD. 10.00% 30/03/2029	ZAR	1 062 204,03	942 226,08	0,15
MEXICO			48 897 233,35	49 585 629,98	7,92
Government			48 897 233,35	49 585 629,98	7,92
248 000 000,00	MEXICO BONOS 8.50% 01/03/2029	MXN	11 332 656,89	11 459 842,10	1,83
198 000 000,00	MEXICO BONOS 8.00% 07/11/2047	MXN	7 738 395,80	7 768 617,53	1,24
169 000 000,00	MEXICO BONOS 7.50% 26/05/2033	MXN	6 770 179,10	7 228 268,59	1,16
133 400 000,00	MEXICO BONOS 8.50% 31/05/2029	MXN	5 956 343,56	6 166 432,82	0,99
126 300 000,00	MEXICO BONOS 8.00% 31/07/2053	MXN	4 782 592,10	4 897 562,63	0,78
105 000 000,00	MEXICO BONOS 8.50% 28/02/2030	MXN	4 824 068,29	4 839 089,97	0,77
100 200 000,00	MEXICO BONOS 7.75% 13/11/2042	MXN	3 769 266,51	3 908 688,63	0,62
77 000 000,00	MEXICO BONOS 8.00% 24/05/2035	MXN	3 723 731,10	3 317 127,71	0,53
COLOMBIA			43 469 525,98	41 562 829,28	6,64
Government			43 469 525,98	41 562 829,28	6,64
88 509 300 000,00	COLOMBIA TES 13.25% 09/02/2033	COP	20 033 878,60	20 031 052,25	3,20
48 696 000 000,00	COLOMBIA TES 12.75% 28/11/2040	COP	10 410 430,46	10 642 586,97	1,70
37 103 000 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 9.85% 28/06/2027	COP	9 824 046,92	7 782 590,16	1,24
7 530 000 000,00	COLOMBIA TES 11.50% 25/07/2046	COP	1 575 505,54	1 518 975,90	0,24
4 798 000 000,00	COLOMBIA TES 7.00% 26/03/2031	COP	835 308,39	841 744,11	0,14
4 443 300 000,00	COLOMBIA TES 7.00% 30/06/2032	COP	790 356,07	745 879,89	0,12
BRAZIL			38 656 918,13	36 421 454,20	5,82
Government			38 656 918,13	36 421 454,20	5,82
129 800 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2031	BRL	19 027 122,83	17 783 441,01	2,84
60 000 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2027	BRL	9 578 316,75	9 021 387,66	1,44
37 500 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2029	BRL	5 661 041,69	5 416 679,50	0,87
31 900 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2033	BRL	4 390 436,86	4 199 946,03	0,67
INDONESIA			38 541 625,04	35 813 417,96	5,72
Government			38 541 625,04	35 813 417,96	5,72
221 387 000 000,00	INDONESIA TREASURY BONDS 6.75% 15/07/2035	IDR	12 397 541,09	11 805 580,02	1,89
100 588 000 000,00	INDONESIA TREASURY BONDS 7.125% 15/08/2045	IDR	5 735 752,00	5 373 155,93	0,86
77 734 000 000,00	INDONESIA TREASURY BONDS 7.125% 15/08/2040	IDR	4 224 872,61	4 176 601,05	0,67
60 045 000 000,00	INDONESIA TREASURY BONDS 7.50% 15/04/2040	IDR	3 856 549,69	3 327 098,74	0,53
42 092 000 000,00	INDONESIA TREASURY BONDS 8.375% 15/03/2034	IDR	2 763 836,44	2 465 198,54	0,40

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

Interfund Emerging Markets Local Currency Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
37 669 000 000,00	INDONESIA TREASURY BONDS 7.125% 15/06/2038	IDR	2 269 334,82	2 026 126,50	0,32
36 084 000 000,00	INDONESIA TREASURY BONDS 6.50% 15/04/2036	IDR	1 912 992,67	1 889 583,69	0,30
29 654 000 000,00	INDONESIA TREASURY BONDS 8.375% 15/04/2039	IDR	1 965 897,31	1 756 989,96	0,28
23 017 000 000,00	INDONESIA TREASURY BONDS 6.375% 15/04/2032	IDR	1 392 922,24	1 212 860,76	0,19
13 797 000 000,00	INDONESIA TREASURY BONDS 7.50% 15/05/2038	IDR	890 277,27	767 541,81	0,12
11 426 000 000,00	INDONESIA TREASURY BONDS 7.50% 15/08/2032	IDR	704 813,47	635 720,35	0,10
7 064 000 000,00	INDONESIA TREASURY BONDS 7.125% 15/06/2043	IDR	426 835,43	376 960,61	0,06
PERU			32 127 971,42	32 846 068,69	5,25
Government			27 527 177,14	27 973 795,15	4,47
59 350 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 7.30% 12/08/2033	PEN	15 609 541,83	15 820 790,32	2,53
17 200 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 7.60% 12/08/2039	PEN	4 471 703,93	4 460 467,96	0,71
9 700 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 6.15% 12/08/2032	PEN	2 347 156,42	2 462 834,90	0,39
9 000 000,00	PERU GOVERNMENT BONDS 6.85% 12/08/2035	PEN	2 167 334,70	2 266 734,33	0,36
8 900 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 5.40% 12/08/2034	PEN	2 112 154,67	2 059 991,72	0,33
3 900 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 5.40% 12/08/2034	PEN	819 285,59	902 975,92	0,15
Finance			4 600 794,28	4 872 273,54	0,78
18 700 000,00	CREDICORP CAPITAL SOCIEDAD TITULIZADORA SA 10.10% 15/12/2043	PEN	4 600 794,28	4 872 273,54	0,78
INDIA			36 063 516,75	32 824 309,42	5,24
Government			36 063 516,75	32 824 309,42	5,24
3 394 140 000,00	INDIA GOVERNMENT BONDS 7.30% 19/06/2053	INR	36 063 516,75	32 824 309,42	5,24
POLAND			29 154 041,69	29 185 014,56	4,66
Government			29 154 041,69	29 185 014,56	4,66
71 000 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 6.00% 25/10/2033	PLN	17 477 218,70	17 406 319,36	2,78
25 110 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 5.00% 25/01/2030	PLN	5 909 391,83	5 926 116,84	0,95
9 700 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 5.00% 25/10/2034	PLN	2 138 271,90	2 206 001,10	0,35
8 400 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 1.75% 25/04/2032	PLN	1 584 664,67	1 603 277,24	0,26
5 000 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 5.75% 25/04/2029	PLN	1 213 352,49	1 214 554,95	0,19
3 600 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 4.50% 25/07/2030	PLN	831 142,10	828 745,07	0,13
CHILE			29 196 364,04	25 452 732,11	4,07
Government			29 196 364,04	25 452 732,11	4,07
12 820 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 5.00% 01/10/2028	CLP	13 044 460,11	11 362 379,50	1,81
9 395 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 6.00% 01/04/2033	CLP	10 101 168,50	8 579 625,10	1,37
4 050 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 4.70% 01/09/2030	CLP	3 809 421,73	3 498 015,98	0,56
1 360 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 5.00% 01/03/2035	CLP	1 309 142,26	1 157 888,28	0,19
910 000 000,00	BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 6.20% 01/10/2040	CLP	932 171,44	854 823,25	0,14
DOMINICAN REPUBLIC			26 953 811,57	24 896 978,80	3,98
Government			26 953 811,57	24 896 978,80	3,98
1 182 700 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 10.50% 15/03/2037	DOP	18 178 256,09	16 881 524,19	2,70
245 000 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 10.75% 01/06/2036	DOP	3 851 466,35	3 547 983,50	0,57
79 250 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 13.625% 03/02/2033	DOP	1 454 521,43	1 295 240,07	0,21
80 650 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 11.25% 15/09/2035	DOP	1 278 025,17	1 203 516,91	0,19
52 450 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 13.625% 03/02/2033	DOP	957 349,50	857 228,28	0,14
32 000 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 10.75% 01/06/2036	DOP	476 917,33	463 410,09	0,07
20 700 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 13.625% 10/02/2034	DOP	416 073,69	339 175,57	0,05
20 700 000,00	DOMINICAN REPUBLIC INTERNATIONAL BONDS 11.25% 15/09/2035	DOP	341 202,01	308 900,19	0,05
CZECH REPUBLIC			22 153 574,12	22 445 224,68	3,58
Government			22 153 574,12	22 445 224,68	3,58
178 600 000,00	CZECH REPUBLIC GOVERNMENT BONDS 4.90% 14/04/2034	CZK	7 643 656,51	7 662 951,35	1,22
128 280 000,00	CZECH REPUBLIC GOVERNMENT BONDS 2.00% 13/10/2033	CZK	4 343 574,63	4 459 816,63	0,71
88 100 000,00	CZECH REPUBLIC GOVERNMENT BONDS 1.75% 23/06/2032	CZK	3 009 208,89	3 117 770,14	0,50
66 300 000,00	CZECH REPUBLIC GOVERNMENT BONDS 5.00% 30/09/2030	CZK	2 836 124,28	2 854 678,98	0,46

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Interfund Emerging Markets Local Currency Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
62 100 000,00	CZECH REPUBLIC GOVERNMENT BONDS 4.50% 11/11/2032	CZK	2 570 766,91	2 600 942,09	0,41
43 600 000,00	CZECH REPUBLIC GOVERNMENT BONDS 4.20% 04/12/2036	CZK	1 750 242,90	1 749 065,49	0,28
GERMANY			14 142 423,79	12 140 451,54	1,94
Finance			14 142 423,79	12 140 451,54	1,94
1 264 000 000,00	DEUTSCHE BANK AG 8.01% 18/07/2034	INR	14 142 423,79	12 140 451,54	1,94
CHINA			12 098 230,45	11 967 963,43	1,91
Government			12 098 230,45	11 967 963,43	1,91
27 540 000,00	CHINA GOVERNMENT BONDS 2.19% 25/09/2054	CNY	3 672 698,38	3 364 112,56	0,54
23 090 000,00	CHINA GOVERNMENT BONDS 2.27% 25/05/2034	CNY	2 878 102,50	2 873 738,01	0,46
13 290 000,00	CHINA GOVERNMENT BONDS 2.75% 17/02/2032	CNY	1 691 640,92	1 696 501,42	0,27
9 700 000,00	CHINA GOVERNMENT BONDS 3.12% 25/10/2052	CNY	1 365 520,69	1 405 331,34	0,22
8 160 000,00	CHINA GOVERNMENT BONDS 3.81% 14/09/2050	CNY	1 124 574,15	1 300 010,50	0,21
7 000 000,00	CHINA GOVERNMENT BONDS 3.02% 27/05/2031	CNY	938 005,86	904 977,09	0,14
3 310 000,00	CHINA GOVERNMENT BONDS 1.65% 15/05/2035	CNY	395 822,19	391 615,92	0,06
250 000,00	CHINA GOVERNMENT BONDS 2.60% 01/09/2032	CNY	31 865,76	31 676,59	0,01
HUNGARY			11 892 575,60	11 922 768,58	1,90
Government			11 892 575,60	11 922 768,58	1,90
3 463 200 000,00	HUNGARY GOVERNMENT BONDS 4.75% 24/11/2032	HUF	7 758 349,47	7 695 139,10	1,23
1 697 200 000,00	HUNGARY GOVERNMENT BONDS 3.25% 22/10/2031	HUF	3 447 397,18	3 549 451,95	0,56
369 400 000,00	HUNGARY GOVERNMENT BONDS 2.25% 20/04/2033	HUF	686 828,95	678 177,53	0,11
TURKEY			11 812 860,22	11 886 325,90	1,90
Government			11 812 860,22	11 886 325,90	1,90
262 900 000,00	TURKIYE GOVERNMENT BONDS 27.70% 27/09/2034	TRY	5 124 423,21	5 207 122,90	0,83
180 400 000,00	TURKIYE GOVERNMENT BONDS 36.00% 12/08/2026	TRY	3 732 383,38	3 721 967,21	0,60
139 100 000,00	TURKIYE GOVERNMENT BONDS 34.10% 10/07/2030	TRY	2 956 053,63	2 957 235,79	0,47
ROMANIA			11 847 498,27	11 653 597,34	1,86
Government			11 847 498,27	11 653 597,34	1,86
35 525 000,00	ROMANIA GOVERNMENT BONDS 4.25% 28/04/2036	RON	5 483 576,13	5 464 886,25	0,87
22 700 000,00	ROMANIA GOVERNMENT BONDS 7.35% 28/04/2031	RON	4 583 885,92	4 452 241,54	0,71
6 300 000,00	ROMANIA GOVERNMENT BONDS 7.10% 31/07/2034	RON	1 239 239,27	1 214 299,77	0,20
3 200 000,00	ROMANIA GOVERNMENT BONDS 4.75% 11/10/2034	RON	540 796,95	522 169,78	0,08
SUPRANATIONAL			5 378 643,02	5 347 401,31	0,85
Supranational			5 378 643,02	5 347 401,31	0,85
15 500 000,00	EUROPEAN INVESTMENT BANK 2.875% 15/11/2029	PLN	3 172 496,61	3 372 985,42	0,54
200 900 000,00	ASIAN INFRASTRUCTURE INVESTMENT BANK 7.20% 02/07/2031	INR	2 206 146,41	1 974 415,89	0,31
SERBIA			4 499 721,24	4 446 193,21	0,71
Government			4 499 721,24	4 446 193,21	0,71
386 800 000,00	SERBIA TREASURY BONDS 5.25% 27/07/2035	RSD	3 303 548,85	3 326 125,47	0,53
133 600 000,00	SERBIA TREASURY BONDS 4.50% 20/08/2032	RSD	1 196 172,39	1 120 067,74	0,18
PARAGUAY			3 393 492,94	3 083 241,23	0,49
Government			3 393 492,94	3 083 241,23	0,49
13 526 000 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 8.50% 04/03/2035	PYG	1 628 564,38	1 517 020,33	0,24
9 639 000 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 7.90% 09/02/2031	PYG	1 214 928,67	1 073 099,94	0,17
4 239 000 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 7.90% 09/02/2031	PYG	528 071,61	471 923,50	0,08
189 000 000,00	PARAGUAY GOVERNMENT INTERNATIONAL BONDS 8.50% 04/03/2035	PYG	21 928,28	21 197,46	0,00
UZBEKISTAN			2 291 973,34	2 211 738,38	0,35
Finance			2 085 881,70	2 009 097,16	0,32
20 800 000 000,00	NATIONAL BANK OF UZBEKISTAN 19.875% 05/07/2027	UZS	1 543 485,60	1 459 511,35	0,23
600 000,00	UZBEK INDUSTRIAL & CONSTRUCTION BANK ATB 8.95% 24/07/2029	USD	542 396,10	549 585,81	0,09
Government			206 091,64	202 641,22	0,03
2 840 000 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 16.625% 29/05/2027	UZS	206 091,64	202 641,22	0,03

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Interfund Emerging Markets Local Currency Bond

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
AZERBAIJAN			2 329 470,58	2 075 149,06	0,33
Energy			2 329 470,58	2 075 149,06	0,33
2 400 000,00	SOUTHERN GAS CORRIDOR CJSC 6.875% 24/03/2026	USD	2 329 470,58	2 075 149,06	0,33
IVORY COAST			1 195 464,02	1 327 744,72	0,21
Government			1 195 464,02	1 327 744,72	0,21
694 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 4.875% 30/01/2032	EUR	574 826,69	642 907,72	0,10
600 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 5.25% 22/03/2030	EUR	532 637,33	587 100,00	0,09
100 000,00	IVORY COAST GOVERNMENT INTERNATIONAL BONDS 5.875% 17/10/2031	EUR	88 000,00	97 737,00	0,02
IRELAND			3 496 764,52	1 301 492,82	0,21
Finance			3 496 764,52	1 301 492,82	0,21
924 147,01	CIMA FINANCE DAC 2.95% 05/09/2029	USD	781 236,95	758 235,01	0,12
204 500 000,00	ALFA BANK AO VIA ALFA BOND ISSUANCE PLC 9.35% 06/08/2022	RUB	2 715 527,57	543 257,81	0,09
KAZAKHSTAN			480 337,48	392 188,84	0,06
Finance			480 337,48	392 188,84	0,06
258 500 000,00	DEVELOPMENT BANK OF KAZAKHSTAN JSC 10.95% 06/05/2026	KZT	480 337,48	392 188,84	0,06
UKRAINE			199 157,86	290 388,81	0,05
Government			199 157,86	290 388,81	0,05
440 000,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS 7.75% 01/08/2041	USD	199 157,86	290 388,81	0,05
FRANCE			190 000,00	197 811,00	0,03
Finance			190 000,00	197 811,00	0,03
200 000,00	NEW IMMO HOLDING SA 2.75% 26/11/2026	EUR	190 000,00	197 811,00	0,03
CAYMAN ISLANDS			1 201 786,65	184 630,95	0,03
Finance			1 201 786,65	184 630,95	0,03
479 151,00	SUNAC CHINA HOLDINGS LTD. 7.00% 30/09/2029	USD	316 507,44	55 574,16	0,01
477 995,00	SUNAC CHINA HOLDINGS LTD. 6.75% 30/09/2028	USD	336 284,69	55 423,75	0,01
317 892,00	SUNAC CHINA HOLDINGS LTD. 6.50% 30/09/2027	USD	253 381,57	36 876,03	0,01
158 561,00	SUNAC CHINA HOLDINGS LTD. 6.25% 30/09/2026	USD	138 296,63	18 387,93	0,00
158 177,00	SUNAC CHINA HOLDINGS LTD. 6.00% 30/09/2025	USD	157 316,32	18 369,08	0,00
ZAMBIA			20 470,83	23 782,05	0,00
Government			20 470,83	23 782,05	0,00
500 000,00	ZAMBIA GOVERNMENT BONDS 22.00% 22/01/2029	ZMW	17 854,45	20 450,74	0,00
100 000,00	ZAMBIA GOVERNMENT BONDS 12.00% 03/05/2028	ZMW	2 616,38	3 331,31	0,00
Floating Rate Notes			9 902 115,03	8 175 125,30	1,31
TURKEY			8 390 264,79	6 047 415,82	0,97
Government			8 390 264,79	6 047 415,82	0,97
281 900 000,00	TURKIYE GOVERNMENT BONDS FRN 17/05/2028	TRY	7 990 022,55	5 747 320,70	0,92
7 400 000,00	TURKIYE GOVERNMENT BONDS FRN 20/05/2026	TRY	207 436,41	156 093,31	0,03
6 800 000,00	TURKIYE GOVERNMENT BONDS FRN 19/08/2026	TRY	192 805,83	144 001,81	0,02
ECUADOR			1 246 963,35	1 796 579,76	0,29
Government			1 246 963,35	1 796 579,76	0,29
1 933 758,00	ECUADOR GOVERNMENT INTERNATIONAL BONDS FRN 31/07/2030	USD	1 063 571,65	1 493 479,48	0,24
437 225,00	ECUADOR GOVERNMENT INTERNATIONAL BONDS FRN 31/07/2035	USD	172 653,77	283 514,63	0,05
35 000,00	ECUADOR GOVERNMENT INTERNATIONAL BONDS FRN 31/07/2040	USD	10 737,93	19 585,65	0,00
UKRAINE			264 886,89	331 129,72	0,05
Government			264 886,89	331 129,72	0,05
426 506,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2036	USD	154 489,37	194 032,05	0,03
298 554,00	UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2035	USD	110 397,52	137 097,67	0,02

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Interfund Emerging Markets Local Currency Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Zero-Coupon Bonds			16 776 381,42	17 606 483,82	2,81
UNITED STATES			15 835 564,49	15 828 878,97	2,53
Government			15 835 564,49	15 828 878,97	2,53
9 600 000,00	U.S. TREASURY BILLS 0.00% 09/10/2025	USD	8 185 455,61	8 166 285,20	1,31
6 200 000,00	U.S. TREASURY BILLS 0.00% 25/09/2025	USD	5 270 795,03	5 282 593,80	0,84
2 800 000,00	U.S. TREASURY BILLS 0.00% 16/10/2025	USD	2 379 313,85	2 379 999,97	0,38
SOUTH AFRICA			837 448,21	1 643 960,80	0,26
Multi-Utilities			837 448,21	1 643 960,80	0,26
22 800 000,00	ESKOM HOLDINGS SOC LTD. 0.00% 18/08/2027	ZAR	397 923,33	835 839,22	0,13
47 500 000,00	ESKOM HOLDINGS SOC LTD. 0.00% 31/12/2032	ZAR	439 524,88	808 121,58	0,13
ECUADOR			98 647,97	128 833,87	0,02
Government			98 647,97	128 833,87	0,02
200 000,00	ECUADOR GOVERNMENT INTERNATIONAL BONDS 0.00% 31/07/2030	USD	98 647,97	128 833,87	0,02
CAYMAN ISLANDS			4 720,75	4 810,18	0,00
Finance			4 720,75	4 810,18	0,00
5 706,98	INTEROCEANICA IV FINANCE LTD. 0.00% 30/11/2025	USD	4 720,75	4 810,18	0,00
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			98 722 851,52	100 388 480,41	16,03
Ordinary Bonds			71 151 673,19	71 589 422,49	11,43
MALAYSIA			37 167 963,84	37 433 967,86	5,98
Government			37 167 963,84	37 433 967,86	5,98
39 260 000,00	MALAYSIA GOVERNMENT BONDS 4.642% 07/11/2033	MYR	8 813 276,93	8 656 416,25	1,38
30 590 000,00	MALAYSIA GOVERNMENT BONDS 4.457% 31/03/2053	MYR	6 815 133,77	6 771 989,24	1,08
17 142 000,00	MALAYSIA GOVERNMENT BONDS 4.762% 07/04/2037	MYR	3 799 353,16	3 873 566,50	0,62
14 730 000,00	MALAYSIA GOVERNMENT BONDS 3.582% 15/07/2032	MYR	3 067 863,51	3 031 864,97	0,48
10 130 000,00	MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.291% 14/08/2043	MYR	2 026 509,97	2 204 471,19	0,35
9 170 000,00	MALAYSIA GOVERNMENT BONDS 3.828% 05/07/2034	MYR	1 919 010,68	1 916 380,80	0,31
8 710 000,00	MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.119% 30/11/2034	MYR	1 868 215,93	1 862 870,45	0,30
7 280 000,00	MALAYSIA GOVERNMENT BONDS 4.893% 08/06/2038	MYR	1 566 544,66	1 673 320,89	0,27
7 230 000,00	MALAYSIA GOVERNMENT BONDS 4.254% 31/05/2035	MYR	1 560 351,84	1 565 630,27	0,25
6 140 000,00	MALAYSIA GOVERNMENT BONDS 4.054% 18/04/2039	MYR	1 284 156,69	1 304 266,75	0,21
5 607 000,00	MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.417% 30/09/2041	MYR	1 216 348,67	1 240 932,95	0,20
5 400 000,00	MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.662% 31/03/2038	MYR	1 231 892,75	1 212 044,97	0,19
4 743 000,00	MALAYSIA GOVERNMENT BONDS 4.696% 15/10/2042	MYR	994 915,17	1 081 267,50	0,17
2 950 000,00	MALAYSIA GOVERNMENT INVESTMENT ISSUE 3.612% 30/04/2035	MYR	608 869,13	606 182,23	0,10
2 072 000,00	MALAYSIA GOVERNMENT BONDS 4.065% 15/06/2050	MYR	395 520,98	432 762,90	0,07
PHILIPPINES			17 134 836,78	15 966 824,15	2,55
Government			17 134 836,78	15 966 824,15	2,55
878 900 000,00	PHILIPPINES GOVERNMENT BONDS 6.25% 28/02/2029	PHP	14 169 790,52	13 367 143,02	2,13
176 000 000,00	PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 6.25% 14/01/2036	PHP	2 965 046,26	2 599 681,13	0,42
THAILAND			12 414 584,03	13 614 228,10	2,17
Government			12 414 584,03	13 614 228,10	2,17
161 215 000,00	THAILAND GOVERNMENT BONDS 3.45% 17/06/2043	THB	4 913 656,95	5 362 802,24	0,86
150 290 000,00	THAILAND GOVERNMENT BONDS 3.40% 17/06/2036	THB	4 241 513,88	4 782 975,04	0,76
87 040 000,00	THAILAND GOVERNMENT BONDS 3.30% 17/06/2038	THB	2 624 812,04	2 779 456,95	0,44
21 740 000,00	THAILAND GOVERNMENT BONDS 2.98% 17/06/2045	THB	634 601,16	688 993,87	0,11
ZAMBIA			1 251 219,84	1 463 289,00	0,23
Government			1 251 219,84	1 463 289,00	0,23
46 000 000,00	ZAMBIA GOVERNMENT BONDS 13.00% 20/09/2031	ZMW	1 183 380,52	1 382 204,68	0,22
1 900 000,00	ZAMBIA GOVERNMENT BONDS 23.00% 22/01/2031	ZMW	67 839,32	81 084,32	0,01

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

Interfund Emerging Markets Local Currency Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CAYMAN ISLANDS			1 532 040,98	1 414 987,03	0,22
Finance			1 532 040,98	1 414 987,03	0,22
1 697 687,50	POINSETTIA FINANCE LTD. 6.625% 17/06/2031	USD	1 391 287,33	1 388 804,50	0,22
225 625,00	SUNAC CHINA HOLDINGS LTD. 7.25% 30/09/2030	USD	140 753,65	26 182,53	0,00
PERU			1 183 603,43	1 237 887,67	0,20
Finance			1 183 603,43	1 237 887,67	0,20
4 900 000,00	CREDICORP CAPITAL SOCIEDAD TITULIZADORA SA 9.70% 05/03/2045	PEN	1 183 603,43	1 237 887,67	0,20
LUXEMBOURG			422 096,08	418 325,62	0,07
Energy			422 096,08	418 325,62	0,07
500 000,00	RAIZEN FUELS FINANCE SA 6.25% 08/07/2032	USD	422 096,08	418 325,62	0,07
UNITED STATES			45 328,21	39 913,06	0,01
Energy			45 328,21	39 913,06	0,01
45 213,51	RIO OIL FINANCE TRUST 9.75% 06/01/2027	USD	45 328,21	39 913,06	0,01
Floating Rate Notes			69 554,13	77 231,97	0,01
ECUADOR			69 554,13	77 231,97	0,01
Government			69 554,13	77 231,97	0,01
100 000,00	ECUADOR GOVERNMENT INTERNATIONAL BONDS FRN 31/07/2030	USD	69 554,13	77 231,97	0,01
Zero-Coupon Bonds			27 501 624,20	28 721 825,95	4,59
UNITED STATES			16 197 170,34	16 140 045,29	2,58
Government			16 197 170,34	16 140 045,29	2,58
9 900 000,00	U.S. TREASURY BILLS 0.00% 21/10/2025	USD	8 460 204,23	8 410 179,29	1,35
3 700 000,00	U.S. TREASURY BILLS 0.00% 07/10/2025	USD	3 169 529,22	3 148 149,94	0,50
2 900 000,00	U.S. TREASURY BILLS 0.00% 28/10/2025	USD	2 434 413,51	2 461 610,15	0,39
2 500 000,00	U.S. TREASURY BILLS 0.00% 06/11/2025	USD	2 133 023,38	2 120 105,91	0,34
NIGERIA			6 643 989,21	7 254 497,33	1,16
Government			6 643 989,21	7 254 497,33	1,16
10 086 432 000,00	NIGERIA OMO BILLS 0.00% 11/11/2025	NGN	5 100 214,14	5 352 019,84	0,86
3 167 800 000,00	NIGERIA OMO BILLS 0.00% 07/10/2025	NGN	1 361 333,41	1 719 448,68	0,27
320 200 000,00	NIGERIA OMO BILLS 0.00% 09/12/2025	NGN	165 609,21	166 284,26	0,03
32 400 000,00	NIGERIA OMO BILLS 0.00% 16/12/2025	NGN	16 832,45	16 744,55	0,00
UNITED KINGDOM			4 398 223,99	5 070 377,37	0,81
Finance			4 398 223,99	5 070 377,37	0,81
7 900 000,00	PANAMA INFRASTRUCTURE RECEIVABLE PURCHASER PLC 0.00% 05/04/2032	USD	4 398 223,99	5 070 377,37	0,81
CAYMAN ISLANDS			262 240,66	256 905,96	0,04
Finance			262 240,66	256 905,96	0,04
338 499,49	PERU PAYROLL DEDUCTION FINANCE LTD. 0.00% 01/11/2029	USD	260 667,08	255 304,75	0,04
1 902,33	INTEROCEANICA IV FINANCE LTD. 0.00% 30/11/2025	USD	1 573,58	1 601,21	0,00
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			5 237 756,39	4 343 849,80	0,70
Ordinary Bonds			4 869 277,80	3 971 355,24	0,64
CAYMAN ISLANDS			4 869 277,80	3 971 355,24	0,64
Finance			4 485 572,54	3 607 587,89	0,58
68 000 000 000,00	ADCB FINANCE CAYMAN LTD. 7.50% 15/10/2029	IDR	4 485 572,54	3 607 587,89	0,58
Telecommunication			383 705,26	363 767,35	0,06
427 929,21	RED DORSAL FINANCE LTD. 5.875% 12/10/2031	USD	383 705,26	363 767,35	0,06

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

Interfund Emerging Markets Local Currency Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Zero-Coupon Bonds			368 478,59	372 494,56	0,06
NIGERIA			368 478,59	372 494,56	0,06
Finance			368 478,59	372 494,56	0,06
773 000 000,00	NIGERIA OMO BILLS 0.00% 07/04/2026	NGN	368 478,59	372 494,56	0,06
Total Portfolio			622 278 234,47	602 642 758,18	96,25

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

Interfund Emerging Markets Local Currency Bond

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						411 366,91	145 331 383,31
Unrealised profit on future contracts and commitment						411 366,91	145 331 383,31
100 000,00	490,00	Purchase	US 5YR NOTE (CBT)	31/12/2025	USD	209 897,56	45 826 316,06
200 000,00	441,00	Purchase	US 2YR NOTE (CBT)	31/12/2025	USD	129 512,00	78 569 630,77
100 000,00	(152,00)	Sale	US ULTRA BOND (CBT)	19/12/2025	USD	40 580,96	15 136 698,08
100 000,00	53,00	Purchase	US 10YR NOTE (CBT)	19/12/2025	USD	28 016,39	5 093 978,40
100 000,00	(6,00)	Sale	EURO BOBL	08/09/2025	EUR	3 360,00	704 760,00

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

Interfund Emerging Markets Local Currency Bond

OPTION CONTRACTS AS AT 31 AUGUST 2025

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
Unquoted				(223 965,80)	122 920,67	128 445 949,69
Purchased option contracts				1 166 675,63	926 958,18	-
321 500,00	Call	USD/ILS Call 3,88 04/09/2025	USD	35 244,34	0,27	-
5 070 000,00	Put	EUR/CZK Put 24,65 11/03/2026	EUR	31 788,90	52 175,37	-
409 000,00	Put	USD/COP Put 3 825,00 04/09/2025	USD	34 698,92	567,82	-
1 143 000,00	Put	GBP/USD Put 1,30 11/09/2025	GBP	157 225,94	9 575,54	-
12 300 000,00	Put	EUR/HUF Put 394,00 27/10/2025	EUR	46 863,00	42 791,70	-
7 248 000,00	Put	USD/BRL Put 5,50 07/11/2025	USD	102 273,34	110 648,91	-
4 770 000,00	Put	EUR/CZK Put 24,20 10/02/2026	EUR	17 491,59	13 542,03	-
14 591 816,00	Put	USD/JPY Put 144,00 12/11/2025	USD	153 321,35	154 993,68	-
2 791 000,00	Put	EUR/CZK Put 24,25 13/02/2026	EUR	10 184,36	9 352,64	-
16 100 000,00	Call	USD/HKD Call 7,80 14/08/2026	USD	18 096,90	16 615,81	-
10 929 553,00	Put	USD/ZAR Put 18,00 19/08/2026	USD	459 747,90	424 968,79	-
17 100 000,00	Call	USD/HKD Call 7,80 14/08/2026	USD	21 849,99	17 647,85	-
4 300 000,00	Call	USD/HKD Call 7,80 14/08/2026	USD	4 886,15	4 437,76	-
26 800 000,00	Call	USD/HKD Call 7,80 24/08/2026	USD	31 854,96	28 574,46	-
9 300 000,00	Call	USD/HKD Call 7,80 24/08/2026	USD	11 694,61	9 915,77	-
14 596 000,00	Put	USD/CNH PUT 7,08 29/09/2025	USD	29 453,38	31 149,78	-
Written option contracts				(1 390 641,43)	(804 037,51)	128 445 949,69
(760 000,00)	Put	USD/TRY Put 41,60 12/11/2025	USD	(27 242,36)	(818,11)	649 293,65
(760 000,00)	Call	USD/TRY Call 56,90 12/11/2025	USD	(19 978,69)	(3 702,28)	649 294,98
(3 385 000,00)	Put	USD/TRY Put 42,64 07/01/2026	USD	(110 663,18)	(8 241,99)	2 891 926,32
(3 385 000,00)	Call	USD/TRY Call 56,75 07/01/2026	USD	(74 014,77)	(40 822,45)	2 891 927,60
(5 058 000,00)	Put	USD/TRY Put 42,80 08/01/2026	USD	(168 280,88)	(14 605,76)	4 321 230,77
(5 058 000,00)	Call	USD/TRY Call 56,75 08/01/2026	USD	(112 645,56)	(61 478,16)	4 321 231,22
(7 393 000,00)	Call	USD/TRY Call 53,50 11/12/2025	USD	(209 128,58)	(75 685,90)	6 316 106,08
(7 248 000,00)	Put	USD/BRL Put 5,25 07/11/2025	USD	(21 203,01)	(17 598,31)	6 192 226,10
(7 248 000,00)	Call	USD/BRL Call 5,80 07/11/2025	USD	(79 448,92)	(46 807,04)	6 192 226,71
(14 591 816,00)	Put	USD/JPY Put 140,00 12/11/2025	USD	(72 655,54)	(69 063,38)	12 466 314,18
(16 100 000,00)	Call	USD/HKD Call 7,85 14/08/2026	USD	(6 154,32)	(9 573,35)	13 754 813,22
(21 859 107,00)	Put	USD/ZAR Put 17,00 19/08/2026	USD	(464 804,22)	(420 617,52)	18 675 021,86
(17 100 000,00)	Call	USD/HKD Call 7,85 14/08/2026	USD	(8 023,72)	(10 167,97)	14 609 152,30
(4 300 000,00)	Call	USD/HKD Call 7,85 14/08/2026	USD	(1 665,73)	(2 556,86)	3 673 649,43
(26 800 000,00)	Call	USD/HKD Call 7,85 24/08/2026	USD	(10 595,08)	(16 553,96)	22 896 210,24
(9 300 000,00)	Call	USD/HKD Call 7,85 24/08/2026	USD	(4 136,87)	(5 744,47)	7 945 325,03

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

Interfund Emerging Markets Local Currency Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					892 721,60
Unrealised profit on forward foreign exchange contracts					7 003 867,81
17/09/25	459 713 633,23	MXN	23 714 609,47	USD	769 173,74
02/10/25	119 614 961,06	BRL	21 213 216,00	USD	556 032,33
19/09/25	104 426 027,80	EUR	121 753 000,00	USD	515 589,53
17/09/25	12 612 000,00	USD	704 581 992,00	PHP	247 062,47
02/09/25	12 935 000,00	GBP	17 202 970,51	USD	233 116,33
19/12/25	21 160 160,32	PEN	5 721 127,00	USD	213 683,94
17/09/25	25 890 880,72	PEN	7 087 566,58	USD	201 949,63
17/09/25	8 013 471,04	USD	446 150 000,00	PHP	179 828,21
29/10/27	3 019 274,40	AZN	1 640 910,00	USD	160 563,59
17/12/25	129 927 735,50	EGP	2 381 810,00	USD	147 651,23
17/09/25	18 732 771,81	USD	17 883 326 778,00	CLP	139 187,43
17/09/25	14 725 402 023,00	COP	3 505 797,69	USD	129 762,60
06/10/25	3 171 672 000,00	COP	651 000,00	USD	115 496,17
17/09/25	71 825 000,00	MXN	3 741 619,51	USD	89 034,23
19/09/25	39 379 937,67	EUR	46 045 000,00	USD	82 703,68
03/09/25	42 582 580,31	BRL	7 746 512,70	USD	81 789,93
17/09/25	18 809 501,95	PLN	5 069 605,00	USD	77 439,48
08/10/25	6 570 000,00	USD	407 064 060,00	DOP	75 012,11
17/12/25	9 065 263,29	USD	796 655 338,00	INR	71 438,64
02/09/25	2 344 000,00	GBP	3 083 795,93	USD	70 965,86
17/09/25	18 946 837,35	PLN	5 117 652,00	USD	68 588,53
17/09/25	3 026 911,70	USD	168 826 000,00	PHP	63 407,54
02/10/25	23 600 056,51	EUR	27 601 099,17	USD	63 270,37
15/09/25	85 761 765,80	CNY	11 961 862,00	USD	62 672,33
17/09/25	5 853 311,92	USD	510 321 000,00	INR	62 078,43
17/12/25	33 890 943,44	EGP	594 161,00	USD	61 537,28
15/09/25	74 711 167,08	CNY	10 414 591,00	USD	59 682,90
02/10/25	14 524 611,57	BRL	2 585 301,49	USD	59 483,31
17/03/26	35 084 911,80	EGP	594 156,00	USD	59 091,05
17/09/25	3 024 571,19	USD	169 193 000,00	PHP	55 931,17
17/09/25	45 757 877 123,20	COP	11 303 823,40	USD	53 377,52
17/09/25	5 577 446,94	USD	486 881 000,00	INR	53 242,40
02/10/25	27 595 172,40	BRL	4 983 110,87	USD	52 192,95
29/10/26	1 467 874,50	AZN	820 500,00	USD	51 021,08
15/09/25	57 660 022,71	CNY	8 032 210,00	USD	50 743,76
03/09/25	30 924 459,57	BRL	5 635 950,35	USD	50 638,43
15/09/25	64 939 588,58	CNY	9 057 925,00	USD	47 204,76
17/09/25	37 306 071,07	THB	1 098 400,40	USD	46 530,36
03/09/25	8 652 305,49	BRL	1 540 195,95	USD	45 503,09
22/09/25	152 394 061,45	CZK	7 247 335,00	USD	44 423,06
17/09/25	4 643 865 000,00	COP	1 107 000,00	USD	39 730,20
15/09/25	48 504 393,95	CNY	6 762 653,34	USD	37 693,03
15/09/25	70 009 652,29	CNY	9 781 163,00	USD	37 185,64

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

Interfund Emerging Markets Local Currency Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
07/01/26	695 027,00	USD	992 498 556,00	ARS	37 064,89
08/01/26	695 411,00	USD	994 437 730,00	ARS	36 684,40
08/07/26	591 100,00	USD	938 980 083,00	ARS	36 036,46
02/09/25	14 829 779,66	EUR	17 317 682,82	USD	34 659,79
09/01/26	47 757 710,00	TRY	1 001 000,00	USD	34 559,36
17/09/25	3 223 332,89	PEN	871 642,21	USD	34 307,17
07/10/25	594 734 542,50	NGN	339 848,31	USD	34 143,67
30/06/26	356 125,00	USD	541 310 000,00	ARS	32 337,35
17/09/25	5 988 112 109,20	COP	1 450 071,10	USD	31 914,04
02/09/25	2 405 000,00	EUR	2 778 547,97	USD	31 186,44
17/09/25	3 661 875 000,00	COP	875 000,00	USD	29 548,50
18/09/25	7 896 503,78	USD	139 268 347,18	ZAR	29 382,31
26/09/25	179 192 771,69	TRY	4 229 237,00	USD	28 630,30
17/09/25	5 394 672,05	USD	473 294 000,00	INR	28 599,89
03/09/25	4 075 074 000,00	COP	981 000,00	USD	27 978,82
18/09/25	4 703 278,00	USD	82 737 009,45	ZAR	27 779,90
08/09/25	3 750 300 000,00	COP	900 000,00	USD	27 636,58
18/09/25	5 795 368,00	USD	102 103 372,96	ZAR	26 760,74
18/02/26	187 645 143,03	TRY	3 935 048,38	USD	26 258,53
05/11/25	4 179 172 709,42	COP	1 002 223,72	USD	26 159,42
03/07/26	346 685,00	USD	540 828 600,00	ARS	25 147,65
05/01/26	346 684,00	USD	482 757 470,00	ARS	24 974,23
18/09/25	4 703 278,00	USD	82 820 727,79	ZAR	23 746,12
17/09/25	7 573 603,54	PEN	2 114 645,69	USD	23 745,54
15/01/26	2 690 000,00	USD	166 244 959,00	DOP	23 265,75
17/09/25	42 650 053,00	MYR	10 073 229,33	USD	22 931,09
17/09/25	3 655 592,00	PEN	1 008 216,67	USD	22 105,94
02/09/25	2 179 000,00	EUR	2 524 751,52	USD	22 013,89
08/01/26	30 948 125,00	TRY	650 000,00	USD	21 730,32
18/02/26	157 512 974,52	TRY	3 304 029,00	USD	21 303,42
06/10/25	80 541 267,54	TRY	1 875 801,00	USD	19 958,07
15/09/25	30 227 119,08	CNY	4 218 595,00	USD	19 884,05
18/12/25	17 788 560,00	CZK	705 000,00	EUR	19 779,06
12/12/25	26 434 390,50	TRY	567 000,00	USD	19 454,96
05/01/26	347 514,00	USD	494 078 029,50	ARS	19 369,75
17/09/25	1 848 870,00	USD	161 230 708,35	INR	19 251,03
22/09/25	78 806 430,95	TRY	1 859 541,31	USD	18 768,53
07/04/26	242 679,00	USD	358 679 562,00	ARS	17 534,94
01/07/26	180 007,00	USD	271 810 570,00	ARS	17 317,82
07/10/25	299 806 220,00	NGN	171 220,00	USD	17 295,27
02/07/26	178 172,00	USD	270 821 440,00	ARS	16 347,57
22/09/25	1 112 767 000,00	HUF	3 260 069,63	USD	15 402,87
17/12/25	49 476 000,00	MXN	2 605 961,33	USD	15 190,93
17/09/25	5 528 887,03	PEN	1 546 247,72	USD	15 190,01
17/09/25	10 863 027 843,00	COP	2 680 706,72	USD	15 102,54
22/10/25	19 039 232,91	RON	4 365 595,00	USD	13 848,23
17/09/25	16 428 202,41	PLN	4 490 827,76	USD	13 827,74
02/10/25	472 759 742,00	JPY	3 214 699,00	USD	13 383,87
17/12/25	5 216 665,37	PEN	1 456 967,89	USD	13 257,87
05/01/26	347 833,00	USD	507 314 430,50	ARS	12 264,35

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

Interfund Emerging Markets Local Currency Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
17/09/25	1 831 393,00	USD	160 448 340,73	INR	11 897,73
17/09/25	2 045 473,00	USD	179 380 004,76	INR	11 585,73
03/10/25	10 776 752,45	PEN	3 033 568,60	USD	11 569,69
02/09/25	4 550 074,55	USD	3 358 000,00	GBP	11 318,50
07/04/26	173 342,00	USD	259 146 290,00	ARS	10 986,60
08/10/25	96 516 306,40	TRY	2 259 700,00	USD	10 556,40
02/09/25	2 273 000,00	EUR	2 648 278,44	USD	10 480,39
15/09/25	22 091 441,75	PEN	6 237 877,10	USD	10 127,18
05/01/26	173 853,00	USD	246 523 554,00	ARS	10 053,52
26/05/26	19 957 261,35	PEN	5 596 853,82	USD	9 854,63
24/09/25	419 725 465,00	THB	12 967 296,87	USD	9 667,29
30/09/25	296 251 218,03	KZT	534 489,00	USD	9 258,81
22/10/25	18 889 470,21	RON	4 336 575,00	USD	9 208,60
17/09/25	4 292 112 000,00	COP	1 056 000,00	USD	8 680,86
13/11/25	6 089 196,00	TRY	129 200,00	USD	8 452,67
10/04/26	169 876,00	USD	259 060 900,00	ARS	8 361,79
25/09/25	83 088 245,55	EGP	1 684 335,00	USD	8 021,85
03/09/25	394 919 468,45	THB	12 181 541,00	USD	8 010,22
17/09/25	7 177 000,00	MXN	375 322,92	USD	7 661,09
12/01/26	169 877,00	USD	246 321 650,00	ARS	7 440,76
05/01/26	104 005,00	USD	145 294 985,00	ARS	7 231,45
25/09/25	34 033 431,40	TRY	802 000,00	USD	7 125,17
22/09/25	21 493 995,82	CNY	3 009 942,00	USD	6 924,34
15/10/25	3 741 642,96	PLN	1 018 184,01	USD	6 743,88
17/09/25	2 029 038,00	USD	178 433 601,72	INR	6 707,83
17/09/25	1 230 388,38	PEN	340 299,92	USD	6 623,22
07/10/25	13 543 700,00	UYU	334 000,00	USD	6 458,70
05/09/25	3 482 894,99	PEN	978 148,96	USD	6 389,92
17/09/25	3 482 894,99	PEN	977 819,42	USD	6 352,37
02/09/25	1 520 744 190,00	CLP	1 571 861,11	USD	6 233,33
13/11/25	1 122 386,92	ILS	328 659,00	USD	6 060,44
18/09/25	37 306 071,07	THB	1 146 862,81	USD	5 244,10
15/09/25	6 512 320,81	CNY	907 850,57	USD	5 163,30
22/10/25	28 618 990,51	CNY	4 020 820,00	USD	5 132,77
02/09/25	56 318 452,00	JPY	377 832,41	USD	4 906,41
02/09/25	750 000,00	EUR	872 171,55	USD	4 872,45
17/12/25	9 805 520,78	MXN	514 379,88	USD	4 783,90
03/09/25	7 847 298,45	USD	42 582 580,31	BRL	4 314,97
17/12/25	10 201 000,00	MXN	536 052,14	USD	4 190,64
16/10/25	23 814 891,00	CNY	3 344 929,00	USD	4 166,10
03/09/25	7 293 374,07	USD	39 576 765,06	BRL	4 010,38
02/09/25	503 771,89	CHF	625 881,34	USD	3 914,74
15/10/25	51 141 687 823,00	IDR	3 094 339,00	USD	3 682,75
15/10/25	5 649 425,98	PLN	1 545 072,00	USD	3 589,37
24/10/25	13 849 302,64	CNY	1 944 799,00	USD	3 473,71
17/09/25	45 445 714 794,00	IDR	2 750 868,00	USD	3 450,66
15/09/25	5 795 000,00	CNY	809 263,73	USD	3 389,78
02/09/25	396 000,00	EUR	459 556,65	USD	3 384,21
18/11/25	198 485 680,80	KZT	356 092,00	USD	3 240,75
02/12/25	32 712 304,40	EGP	643 943,00	USD	3 218,82

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Interfund Emerging Markets Local Currency Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
02/09/25	81 310 524,00	JPY	550 105,00	USD	3 150,01
02/09/25	5 533 968,20	CNY	772 174,57	USD	3 142,94
27/10/25	1 862 326,58	USD	7 512 159 842,08	COP	3 137,11
17/09/25	2 754 000,00	PLN	751 910,31	USD	3 108,06
05/01/26	231 000,00	USD	346 038 000,00	ARS	3 060,32
02/10/25	1 208 000,00	EUR	1 413 041,57	USD	3 031,42
02/10/25	603 859,91	CAD	436 967,26	USD	2 961,44
24/10/25	12 420 613,09	CNY	1 744 468,13	USD	2 865,03
15/10/25	37 454 576,02	TRY	873 352,05	USD	2 731,58
04/09/25	11 160 060,00	UYU	276 000,00	USD	2 697,08
02/09/25	377 330,40	NZD	219 606,29	USD	2 595,01
02/09/25	225 565,47	USD	377 330,40	NZD	2 496,13
22/09/25	33 582 854,76	CNY	4 712 721,69	USD	2 371,82
22/10/25	3 411 000,00	RON	782 308,23	USD	2 324,26
24/09/25	34 523 715,00	MYR	8 175 163,39	USD	2 268,46
24/09/25	1 027 000,00	USD	33 130 218,94	THB	2 181,66
30/09/25	8 562 714,40	UYU	213 215,00	USD	2 017,20
17/09/25	17 908 000,00	RSD	176 506,01	USD	2 002,01
30/06/26	147 909,09	KWD	483 000,00	USD	1 964,19
08/01/26	329 000,00	USD	498 286 950,00	ARS	1 888,73
08/09/25	254 026 570,00	COP	61 000,00	USD	1 839,08
22/10/25	3 194 000,00	RON	733 078,82	USD	1 717,13
12/11/25	67 151 823,70	KZT	120 107,00	USD	1 601,78
17/09/25	21 199 000,00	MXN	1 133 315,16	USD	1 538,72
15/09/25	5 314 000,00	CNY	744 009,30	USD	1 472,31
13/07/26	217 788,20	KWD	713 000,00	USD	1 398,84
02/09/25	52 158 845,00	JPY	353 611,00	USD	1 395,97
02/09/25	1 068 805,50	NOK	104 887,00	USD	1 271,93
02/10/25	1 106 613,49	NOK	108 740,00	USD	1 202,30
02/09/25	46 633 732,00	JPY	316 222,00	USD	1 189,56
24/09/25	8 628 667,74	MYR	2 042 685,16	USD	1 053,52
17/09/25	7 716 000,00	MXN	411 990,22	USD	998,10
02/10/25	28 260 786,00	JPY	191 961,00	USD	977,71
25/09/25	12 161 466,24	EGP	246 783,00	USD	960,74
17/06/26	92 981,44	KWD	304 000,00	USD	914,90
21/05/26	106 701,52	KWD	349 000,00	USD	904,31
02/12/25	7 557 032,75	BRL	1 360 548,89	USD	902,72
02/09/25	867 000,00	EUR	1 013 776,60	USD	894,15
04/03/26	1 176 857 010,00	NGN	686 214,00	USD	831,32
07/07/26	156 023,63	KWD	511 000,00	USD	820,05
28/10/25	25 007 982,25	KZT	44 717,00	USD	786,74
03/09/25	7 215 779,63	BRL	1 328 000,00	USD	767,71
28/10/25	24 447 206,60	KZT	43 726,00	USD	759,11
15/06/26	166 361,25	KWD	545 000,00	USD	719,75
02/09/25	1 518 018 530,00	CLP	1 575 525,20	USD	684,88
17/09/25	2 428 000,00	MXN	129 231,00	USD	664,29
13/11/25	112 697,69	ILS	32 949,89	USD	651,40
02/09/25	605 000,00	EUR	707 391,71	USD	649,80
02/09/25	645 000,00	EUR	754 290,99	USD	582,05
02/09/25	573 000,00	EUR	670 095,94	USD	512,92

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Interfund Emerging Markets Local Currency Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
02/09/25	133 878,00	USD	171 017,10	SGD	498,33
10/10/25	5 517 601,50	CNY	775 304,46	USD	475,87
02/10/25	9 847 926,00	JPY	66 739,00	USD	471,09
02/12/25	6 116 832,00	EGP	120 600,00	USD	440,52
02/10/25	22 159 730,00	JPY	150 921,00	USD	424,40
18/09/25	30 013 260,82	THB	927 122,12	USD	416,75
18/09/25	44 692 117,47	ZAR	2 522 520,00	USD	402,89
22/10/25	1 331 565,27	CNY	186 899,47	USD	390,88
16/10/25	2 019 486,38	CNY	283 627,76	USD	370,25
22/09/25	59 538 000,00	HUF	174 977,44	USD	355,53
18/05/26	50 409,15	KWD	165 000,00	USD	323,90
02/09/25	410 952,09	SGD	319 931,56	USD	319,56
17/09/25	15 606 922,59	PEN	4 414 603,00	USD	319,36
02/06/26	53 136,12	KWD	174 000,00	USD	284,81
02/09/25	127 329,52	NOK	12 347,30	USD	278,11
17/09/25	5 275 000,00	MXN	282 174,97	USD	238,34
02/09/25	118 261,00	AUD	77 145,79	USD	218,73
17/09/25	16 417,63	USD	266 655 240,00	IDR	215,98
22/09/25	782 664,22	CZK	37 239,35	USD	212,32
20/10/25	700 014,92	CNY	98 260,12	USD	191,93
22/10/25	1 145 425,10	RON	263 411,76	USD	175,76
10/06/26	63 450,40	KWD	208 000,00	USD	156,87
10/06/26	52 778,84	KWD	173 000,00	USD	144,80
15/09/25	182 000,00	CNY	25 371,32	USD	144,64
28/05/26	179 879,20	KWD	590 000,00	USD	144,60
02/10/25	118 261,00	AUD	77 273,45	USD	139,96
16/09/25	2 327 071,44	CNY	326 437,00	USD	133,57
20/10/25	566 273,19	CNY	79 516,00	USD	130,54
22/09/25	9 742 113,91	EGP	198 697,00	USD	127,67
18/09/25	316 895,78	CNY	44 349,00	USD	113,59
12/02/26	1 144 800,00	EUR	28 143 419,76	CZK	105,47
17/09/25	14 202,00	USD	19 574 901,00	KRW	95,29
03/09/25	172 202,29	USD	934 438,49	BRL	94,70
16/09/25	10 434 572,59	CNY	1 464 337,00	USD	90,45
15/10/25	583 566,77	ILS	174 441,17	USD	73,83
17/09/25	20 549,00	USD	28 427 692,00	KRW	73,60
02/09/25	69 787,00	USD	89 432,74	SGD	69,24
17/09/25	5 584,00	USD	91 099 051,00	IDR	52,58
22/09/25	19 471 816,00	EGP	397 384,00	USD	47,69
20/10/25	2 223,00	USD	65 956,00	TWD	47,07
20/10/25	2 241,00	USD	66 558,00	TWD	45,55
16/09/25	11 327 193,59	CNY	1 589 670,00	USD	41,06
04/09/25	29 547,00	USD	210 404,19	CNY	39,36
18/09/25	90 003,71	CNY	12 588,46	USD	38,57
02/10/25	2 227 073,00	JPY	15 179,00	USD	33,02
16/09/25	1 663 906,06	CNY	233 491,35	USD	25,62
18/09/25	169 455,96	THB	5 207,33	USD	25,60
02/10/25	1 583 479,00	JPY	10 805,63	USD	12,26
17/09/25	9 921,00	USD	13 764 098,00	KRW	11,40
04/09/25	117 445,38	CNY	16 457,00	USD	8,63

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Interfund Emerging Markets Local Currency Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
17/09/25	2 515,28	USD	3 483 210,00	KRW	6,83
04/09/25	850,52	USD	6 055,70	CNY	1,23
17/09/25	9 787,00	USD	13 594 730,00	KRW	1,08
04/09/25	98 832,94	CNY	13 856,51	USD	0,80
04/03/26	6 880,00	NGN	4,00	USD	0,02
22/09/25	0,26	USD	88,00	HUF	0,00
30/10/25	6 042,09	CNY	850,52	USD	0,00

Unrealised loss on forward foreign exchange contracts

(6 111 146,21)

31/10/25	29 613 395,01	USD	109 086 863,20	PEN	(1 035 967,30)
17/12/25	28 783 602,51	USD	207 964 694,33	CNY	(492 636,91)
03/09/25	16 056 442,57	USD	90 218 742,33	BRL	(477 359,43)
05/11/25	14 824 694,78	USD	61 730 029 061,62	COP	(368 548,90)
18/02/26	7 971 385,00	USD	393 866 132,85	TRY	(298 960,55)
17/09/25	6 242 812,08	USD	26 369 013 960,00	COP	(262 307,62)
21/10/25	2 644 477,43	USD	2 459 979,00	EUR	(207 618,34)
29/09/25	11 995 000,00	USD	761 861 225,50	DOP	(110 701,05)
17/09/25	3 978 555,13	USD	14 521 726,22	PEN	(110 480,99)
15/09/25	3 267 861,35	USD	12 007 756,53	PEN	(110 270,03)
17/09/25	523 670 909,00	PHP	9 270 972,98	USD	(95 945,27)
15/09/25	2 740 352,32	USD	10 076 823,55	PEN	(94 256,76)
02/10/25	7 746 512,70	USD	42 892 440,82	BRL	(80 243,17)
17/09/25	2 621 525,19	USD	155 037 000,00	PHP	(76 771,47)
19/09/25	4 850 000,00	USD	4 212 974,64	EUR	(73 728,58)
03/09/25	7 755 279,71	USD	42 516 769,98	BRL	(63 945,40)
12/11/25	11 303 823,40	USD	46 082 296 854,78	COP	(63 156,94)
17/09/25	3 782 523,65	USD	71 990 000,00	MXN	(61 661,31)
10/09/25	390 042 702,17	THB	12 116 514,00	USD	(59 261,18)
17/09/25	90 555 091 858,00	IDR	5 550 419,36	USD	(52 055,95)
02/10/25	5 635 950,35	USD	31 149 333,99	BRL	(49 507,50)
17/09/25	2 146 246,17	USD	8 848 329 082,00	COP	(44 127,80)
17/09/25	2 018 000,00	USD	8 324 250 000,00	COP	(42 475,10)
19/09/25	4 903 366,69	EUR	5 794 000,00	USD	(41 538,81)
12/11/25	3 950 000,00	USD	22 075 760,00	BRL	(40 749,81)
26/01/26	4 821 724,39	USD	17 267 559,39	PEN	(40 188,51)
17/09/25	5 803 806,14	USD	109 263 000,00	MXN	(39 921,89)
17/09/25	270 918 520,42	INR	3 112 414,00	USD	(37 237,33)
17/09/25	63 975 772 021,00	IDR	3 921 646,00	USD	(37 084,48)
03/09/25	1 114 000,00	USD	6 281 341,14	BRL	(36 571,70)
17/09/25	54 031 316,00	TWD	1 810 707,00	USD	(35 215,35)
18/09/25	418 043 558,95	THB	12 959 778,00	USD	(33 660,08)
10/09/25	235 555 806,98	THB	7 314 489,10	USD	(33 266,75)
17/09/25	3 167 282,73	USD	59 875 000,00	MXN	(33 095,42)
17/09/25	476 772 945,30	INR	5 439 304,00	USD	(33 059,52)
17/09/25	3 306 301,15	USD	13 465 407 373,00	COP	(32 892,84)
17/09/25	22 908 046 332,00	IDR	1 423 832,83	USD	(30 003,86)
24/09/25	23 453 981,00	MYR	5 590 803,79	USD	(29 972,56)
08/09/25	961 000,00	USD	4 004 487 000,00	COP	(29 509,72)
12/12/25	850 000,00	USD	39 627 000,00	TRY	(29 141,13)
03/09/25	981 000,00	USD	4 079 488 500,00	COP	(28 917,04)
12/08/26	3 304 029,00	USD	180 145 903,57	TRY	(27 743,13)

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FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
17/09/25	46 358 605 782,00	IDR	2 840 949,00	USD	(26 203,53)
03/09/25	57 016 311,61	BRL	10 530 203,18	USD	(25 423,47)
24/09/25	15 715 597,58	MYR	3 751 366,00	USD	(24 508,48)
17/09/25	2 069 851,89	USD	39 159 321,00	MXN	(23 017,25)
02/09/25	1 553 000,00	USD	1 520 744 190,00	CLP	(22 347,05)
17/09/25	39 908 372,00	TWD	1 332 677,89	USD	(21 965,99)
12/08/30	795 000,00	USD	235 773,15	KWD	(21 851,16)
17/09/25	2 071 954,63	USD	39 159 321,00	MXN	(21 222,43)
08/09/25	1 272 366,96	USD	53 610 545,68	TRY	(20 486,46)
17/09/25	24 256 648 992,00	IDR	1 493 728,00	USD	(19 883,29)
17/09/25	273 032 128,90	INR	3 115 987,00	USD	(19 851,50)
18/12/25	705 000,00	EUR	17 789 265,00	CZK	(19 807,78)
06/10/25	166 000,00	USD	9 320 900,00	EGP	(19 695,02)
17/09/25	2 108 276,75	USD	39 803 000,00	MXN	(19 638,38)
17/09/25	1 704 000,00	USD	6 104 580,00	PEN	(19 545,81)
17/09/25	269 355 302,61	INR	3 073 976,00	USD	(19 542,24)
17/10/25	161 500 643,37	INR	1 848 870,00	USD	(18 804,66)
17/09/25	1 297 631,11	USD	5 309 688 490,00	COP	(18 187,10)
02/09/25	3 386 748,40	USD	2 522 000,00	GBP	(17 599,29)
17/09/25	704 829,83	USD	13 543 000,00	MXN	(17 362,49)
17/09/25	802 000,00	USD	3 309 557 260,00	COP	(17 157,76)
17/09/25	44 797 008 776,00	IDR	2 734 977,00	USD	(16 551,22)
17/09/25	859 000,00	USD	3 533 754 200,00	COP	(16 040,47)
17/09/25	287 938 238,02	INR	3 279 617,00	USD	(15 398,74)
17/09/25	273 894 669,95	INR	3 119 778,00	USD	(14 747,80)
17/09/25	706 000,00	USD	2 911 021 560,00	COP	(14 599,51)
15/12/25	207 261 572,10	KZT	389 114,00	USD	(13 936,64)
02/09/25	3 189 805,11	USD	2 373 000,00	GBP	(13 871,67)
02/09/25	3 214 699,00	USD	474 328 837,00	JPY	(13 561,48)
19/09/25	6 814 139,41	EUR	8 000 000,00	USD	(13 482,96)
02/09/25	736 867,07	USD	643 000,00	EUR	(13 467,93)
17/09/25	257 850 956,56	INR	2 936 381,00	USD	(13 327,22)
17/09/25	13 141 408 000,00	IDR	812 000,00	USD	(13 119,52)
26/09/25	3 606 535,38	USD	152 231 497,74	TRY	(12 697,15)
02/09/25	856 678,81	USD	645 000,00	GBP	(12 600,18)
02/10/25	3 101 037,31	USD	2 657 000,00	EUR	(12 596,18)
30/09/25	1 389 655,20	USD	4 966 071,82	PEN	(12 464,53)
17/09/25	667 778,47	USD	2 746 405 914,00	COP	(12 321,05)
17/02/26	6 237 877,10	USD	22 185 009,91	PEN	(12 082,26)
17/09/25	251 564 958,87	INR	2 863 639,00	USD	(12 014,18)
17/09/25	247 132 668,44	INR	2 813 012,00	USD	(11 654,91)
17/10/25	160 704 735,75	INR	1 831 393,00	USD	(11 585,19)
05/12/25	301 173,00	USD	1 114 791,86	PEN	(11 567,24)
17/10/25	179 661 257,29	INR	2 045 473,00	USD	(11 291,56)
17/09/25	242 427 666,99	INR	2 758 653,00	USD	(10 746,87)
17/09/25	1 653 000,00	USD	1 603 525 710,00	CLP	(10 302,90)
16/05/30	1 256 000,00	USD	364 717,28	KWD	(10 196,81)
15/05/30	1 256 000,00	USD	364 717,28	KWD	(10 167,42)
14/05/30	1 256 000,00	USD	364 717,28	KWD	(10 138,02)
13/05/30	1 256 000,00	USD	364 717,28	KWD	(10 108,63)
09/05/30	1 256 000,00	USD	364 717,28	KWD	(9 991,03)
03/09/25	97 613 325,55	BRL	17 988 597,51	USD	(9 891,33)
05/01/26	1 316 707 272,00	ARS	876 636,00	USD	(9 659,81)
17/09/25	5 596 853,82	USD	19 824 056,23	PEN	(9 466,54)

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

Interfund Emerging Markets Local Currency Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
30/09/25	3 439 098,42	USD	3 322 306 638,00	CLP	(9 161,20)
17/09/25	127 151 690,36	INR	1 450 965,00	USD	(9 110,61)
17/09/25	252 021 345,98	INR	2 865 165,00	USD	(8 904,09)
09/09/25	538 833,37	USD	22 717 214,88	TRY	(8 577,28)
07/10/25	1 379 892,63	USD	4 915 729,51	PEN	(8 477,65)
02/09/25	3 032 778,08	USD	2 252 000,00	GBP	(8 361,18)
17/09/25	10 513 167 666,00	IDR	647 083,63	USD	(8 345,60)
24/09/25	13 611 498,09	MYR	3 232 751,00	USD	(7 269,62)
02/01/26	2 074 313,72	USD	7 381 445,37	PEN	(7 180,22)
17/09/25	1 878 248,71	USD	6 668 553,00	PEN	(6 991,01)
05/09/25	978 176,43	USD	3 482 894,99	PEN	(6 366,45)
17/10/25	178 719 696,08	INR	2 029 038,00	USD	(6 363,42)
21/08/26	23 358 004,86	ZAR	1 291 675,00	USD	(6 290,32)
17/09/25	635 480,02	USD	12 004 358,00	MXN	(6 233,72)
02/09/25	1 569 043,84	USD	1 518 018 530,00	CLP	(6 222,14)
15/10/25	328 659,00	USD	1 122 962,07	ILS	(6 123,01)
17/09/25	724 867 593,00	CLP	759 819,28	USD	(6 086,42)
17/09/25	90 531 338,82	INR	1 032 496,28	USD	(5 988,90)
05/12/25	150 586,00	USD	557 544,67	PEN	(5 819,73)
21/01/26	865 531,77	USD	3 092 977,78	PEN	(5 722,22)
17/09/25	104 712 446,39	INR	1 192 588,00	USD	(5 525,75)
17/09/25	13 646 605 750,00	IDR	833 584,13	USD	(5 402,59)
17/09/25	2 042 906,43	USD	8 248 847 585,60	COP	(5 228,63)
17/09/25	1 146 799,35	USD	37 306 071,07	THB	(5 218,89)
24/09/25	4 762 052,01	USD	20 128 479,55	MYR	(5 026,62)
17/09/25	4 353 435 000,00	COP	1 087 000,00	USD	(4 777,43)
17/09/25	209 000,00	USD	863 226 174,60	COP	(4 632,54)
07/01/26	787 218 543,62	ARS	521 914,00	USD	(4 504,63)
03/09/25	42 516 769,98	BRL	7 835 170,64	USD	(4 308,29)
03/09/25	12 951 691,46	USD	419 725 465,00	THB	(4 246,99)
17/09/25	7 477 241 218,70	COP	1 862 326,58	USD	(4 236,42)
02/10/25	625 881,34	USD	501 907,39	CHF	(3 870,38)
02/09/25	1 512 805,54	USD	1 123 000,00	GBP	(3 779,35)
17/09/25	44 480 145,00	TWD	1 461 000,00	USD	(3 702,29)
25/09/25	548 260,31	USD	23 207 913,75	TRY	(3 694,82)
03/09/25	24 805 996,60	THB	770 000,00	USD	(3 634,69)
02/09/25	627 312,65	USD	504 585,54	CHF	(3 561,86)
22/09/25	2 680 139,00	USD	911 134 694,00	HUF	(3 404,17)
17/09/25	54 163 000,00	INR	617 328,70	USD	(3 248,30)
17/09/25	3 094 339,00	USD	51 103 008 585,00	IDR	(3 000,90)
02/09/25	436 967,26	USD	604 720,74	CAD	(2 978,49)
17/09/25	917 039,73	USD	3 704 684 626,10	COP	(2 741,79)
17/09/25	427 000,00	USD	414 164 380,00	CLP	(2 612,22)
17/09/25	3 075 328 791,00	IDR	189 478,38	USD	(2 605,52)
02/10/25	219 843,26	USD	377 330,40	NZD	(2 579,41)
17/09/25	35 495 010,00	INR	405 000,00	USD	(2 505,80)
02/09/25	302 200 000,00	JPY	2 060 675,08	USD	(2 086,70)
17/09/25	681 809,02	USD	2 494 000,00	PLN	(2 059,10)
02/07/29	1 275 000,00	USD	370 668,00	KWD	(1 987,18)
17/09/25	232 865 796,24	INR	2 640 000,00	USD	(1 919,03)
07/05/29	2 799 000,00	USD	814 173,12	KWD	(1 872,16)
17/09/25	805 000,00	USD	3 249 326 150,00	COP	(1 826,49)
08/01/26	794 290 227,39	ARS	523 017,00	USD	(1 804,41)
02/09/25	4 055 100,15	USD	3 003 000,00	GBP	(1 796,94)

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

Interfund Emerging Markets Local Currency Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
15/09/25	728 000,00	USD	2 938 572 000,00	COP	(1 772,98)
03/05/29	2 799 000,00	USD	814 173,12	KWD	(1 604,34)
02/05/29	2 799 000,00	USD	814 173,12	KWD	(1 537,38)
15/09/25	238 000,00	USD	230 919 500,00	CLP	(1 521,40)
08/07/26	294 680 835,00	ARS	173 853,00	USD	(1 519,54)
06/02/26	484 000,00	USD	30 289 639,60	DOP	(1 447,80)
08/05/29	1 956 000,00	USD	568 961,28	KWD	(1 355,09)
02/09/25	108 740,00	USD	1 106 787,47	NOK	(1 209,78)
06/10/25	125 898,01	USD	5 394 100,24	TRY	(1 106,68)
03/09/25	1 360 548,89	USD	7 394 583,22	BRL	(1 092,86)
02/09/25	696 417,12	USD	596 000,00	EUR	(1 025,78)
02/09/25	191 961,00	USD	28 354 751,00	JPY	(989,64)
05/05/26	146 563,19	KWD	482 000,00	USD	(982,32)
17/09/25	26 400 952,40	KZT	49 912,00	USD	(947,70)
02/09/25	605 592,92	CAD	442 184,19	USD	(935,80)
10/06/27	105 558,84	KWD	348 000,00	USD	(861,50)
10/06/27	104 352,40	KWD	344 000,00	USD	(832,82)
15/10/25	652 235,49	ILS	195 996,00	USD	(793,57)
15/10/25	32 949,89	USD	112 754,52	ILS	(657,53)
12/09/25	2 708 472,24	CNY	380 751,00	USD	(643,53)
10/09/25	2 805 696,48	CNY	394 280,00	USD	(603,22)
04/05/26	97 936,30	KWD	322 000,00	USD	(588,47)
17/12/25	659 426,86	USD	635 746 841,00	CLP	(576,84)
17/09/25	5 686 000,00	MXN	305 112,09	USD	(555,28)
02/09/25	66 739,00	USD	9 880 708,00	JPY	(475,71)
02/10/25	7 218 368,52	BRL	1 320 000,00	USD	(429,30)
02/09/25	754 508,29	USD	645 000,00	EUR	(396,41)
17/09/25	3 263 000,00	MXN	175 150,12	USD	(367,12)
02/10/25	319 931,56	USD	410 011,49	SGD	(352,72)
10/09/25	1 342 516,63	CNY	188 728,00	USD	(345,26)
12/09/25	20 627,34	USD	870 081,83	TRY	(287,76)
02/09/25	43 029,06	USD	55 611,40	SGD	(269,76)
17/12/25	1 575 525,20	USD	1 517 687 670,00	CLP	(267,24)
11/12/25	86 014 509,40	CZK	3 505 588,00	EUR	(243,83)
02/09/25	32 165,98	USD	27 723,15	EUR	(242,60)
02/09/25	896 428,74	USD	766 000,00	EUR	(148,66)
09/10/25	35 546,47	USD	1 518 083,09	TRY	(136,89)
17/10/25	40 758,51	USD	1 750 455,73	TRY	(118,83)
10/09/25	668 204,28	CNY	93 846,28	USD	(96,37)
13/11/25	15 086,17	USD	665 090,40	TRY	(94,53)
10/09/25	1 160 612,33	THB	35 938,72	USD	(77,95)
17/09/25	10 209 000,00	RSD	102 022,46	USD	(53,54)
02/09/25	40 377,00	USD	51 860,91	SGD	(38,11)
02/09/25	33 728,00	USD	43 317,88	SGD	(29,87)
17/09/25	683,54	USD	13 178,38	MXN	(18,87)
18/09/25	3 323,14	USD	59 000,00	ZAR	(6,47)
30/10/25	209 887,11	CNY	29 547,00	USD	(1,90)
12/09/25	156 847,42	CNY	22 007,32	USD	(1,46)
17/09/25	19,91	USD	2 000,00	RSD	(0,06)

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

Interfund Emerging Markets Local Currency Bond

SWAP CONTRACTS AS AT 31 AUGUST 2025

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAPS						6 825,70	(301 314,50)
Unrealised profit on swap contracts						38 629,16	97 956,27
KINGDOM OF SAUDI ARABIA	USD	L	2 900 000,00	BARCLAYS BANK PLC	20/06/2034	(4 905,87)	10 952,56
KINGDOM OF SAUDI ARABIA	USD	L	1 370 000,00	BARCLAYS BANK PLC	20/12/2034	(2 317,55)	868,01
KINGDOM OF SAUDI ARABIA	USD	S	14 100 000,00	BARCLAYS BANK PLC	20/06/2030	23 852,71	25 050,93
REPUBLIC OF CHILE	USD	L	900 000,00	BARCLAYS BANK PLC	20/12/2028	(1 522,50)	673,32
REPUBLIC OF PERU	USD	S	200 000,00	BANK OF AMERICA N.A.	20/12/2029	338,33	1 188,36
REPUBLIC OF PERU	USD	S	600 000,00	BARCLAYS BANK PLC	20/12/2029	1 015,00	3 624,13
REPUBLIC OF TURKEY	USD	S	2 200 000,00	BARCLAYS BANK PLC	20/12/2025	3 721,97	1 714,25
SOCAR	USD	S	300 000,00	JPMORGAN CHASE BANK N.A.	20/06/2026	2 537,53	6 690,65
STATE OF ISRAEL	USD	S	125 000,00	CITIBANK N.A.	20/06/2030	211,48	2 585,95
STATE OF ISRAEL	USD	S	2 800 000,00	GOLDMAN SACHS INTERNATIONAL	20/12/2025	4 736,79	2 471,99
STATE OF ISRAEL	USD	S	400 000,00	GOLDMAN SACHS INTERNATIONAL	20/06/2026	676,68	1 861,88
STATE OF ISRAEL	USD	S	125 000,00	JPMORGAN CHASE BANK N.A.	20/06/2030	211,48	2 323,41
UNITED MEXICAN STATES	USD	S	1 300 000,00	BNP PARIBAS S.A.	20/12/2027	2 199,20	9 003,84
UNITED MEXICAN STATES	USD	S	2 816 000,00	GOLDMAN SACHS INTERNATIONAL	07/05/2026	7 480,37	27 462,68
UNITED MEXICAN STATES	USD	S	1 100 880,00	GOLDMAN SACHS INTERNATIONAL	24/12/2025	393,54	1 484,31
Unrealised loss on swap contracts						(31 803,46)	(399 270,77)
FEDERATIVE REPUBLIC OF BRAZIL	USD	L	7 700 000,00	BARCLAYS BANK PLC	20/06/2029	(13 025,85)	(141 832,43)
KINGDOM OF SAUDI ARABIA	USD	L	5 200 000,00	BARCLAYS BANK PLC	20/12/2033	(8 796,75)	(18 491,13)
REPUBLIC OF BRAZIL	USD	L	4 800 000,00	BANK OF AMERICA N.A.	20/06/2029	(8 120,13)	(96 301,98)
REPUBLIC OF BRAZIL	USD	L	3 800 000,00	BANK OF AMERICA N.A.	20/12/2029	(6 428,41)	(77 862,12)
REPUBLIC OF BRAZIL	USD	L	1 700 000,00	BARCLAYS BANK PLC	20/12/2029	(2 875,82)	(39 328,94)
REPUBLIC OF BRAZIL	USD	L	800 000,00	GOLDMAN SACHS INTERNATIONAL	20/06/2029	(1 353,33)	(14 362,74)
REPUBLIC OF CHILE	USD	L	200 000,00	BANK OF AMERICA N.A.	20/12/2029	(338,33)	(233,28)
REPUBLIC OF CHILE	USD	L	600 000,00	BARCLAYS BANK PLC	20/12/2029	(1 015,00)	(519,34)
REPUBLIC OF ROMANIA	USD	S	3 300 000,00	BNP PARIBAS S.A.	20/12/2025	5 582,60	(1 280,08)
REPUBLIC OF SOUTH KOREA	USD	S	1 300 000,00	BARCLAYS BANK PLC	20/12/2025	2 199,20	(5 355,72)
UNITED MEXICAN STATES	USD	S	1 400 000,00	BNP PARIBAS S.A.	20/12/2025	2 368,36	(3 703,01)
Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
INTEREST RATE SWAPS						881 737,63	(567 889,68)
Unrealised profit on swap contracts						1 006 259,40	12 735 411,01
BANK OF AMERICA N.A.	BRL	62 800 000,00	02/01/2029	FIXED 13,425%	BRL-CDI 1D	-	46 818,39
BANK OF AMERICA N.A.	CLP	2 300 600 000,00	19/07/2029	FIXED 5,000%	CL-CLICP-BLOOMBERG	408,16	25 166,18
BANK OF AMERICA N.A.	CZK	39 700 000,00	04/03/2030	CZK-PRIBOR-PRBO 6M	FIXED 3,455%	1 392,07	17 252,28
BANK OF AMERICA N.A.	COP	11 445 900 000,00	15/05/2030	COP-IBR-OIS-COMPOUND	FIXED 8,430%	372,44	22 935,80
BANK OF AMERICA N.A.	CLP	3 452 600 000,00	26/04/2034	FIXED 5,360%	CL-CLICP-BLOOMBERG	4 090,86	55 575,13
BANK OF AMERICA N.A.	BRL	36 000 000,00	02/01/2026	BRL-CDI 1D	FIXED 10,569%	-	219 293,48
BANK OF AMERICA N.A.	COP	13 038 400 000,00	25/01/2028	FIXED 10,130%	COP-IBR-OIS-COMPOUND	3 762,53	102 824,05
BANK OF AMERICA N.A.	COP	1 813 400 000,00	20/04/2031	COP-IBR-OIS-COMPOUND	FIXED 5,200%	1 520,26	61 970,05
BNP PARIBAS S.A.	BRL	37 400 000,00	04/01/2027	BRL-CDI 1D	FIXED 10,958%	-	266 925,99
BNP PARIBAS S.A.	BRL	55 300 000,00	04/01/2027	BRL-CDI 1D	FIXED 11,640%	-	289 671,81
BNP PARIBAS S.A.	BRL	100 000,00	04/01/2027	FIXED 14,990%	BRL-CDI 1D	-	191,84
BNP PARIBAS S.A.	KRW	25 956 950 000,00	17/09/2027	FIXED 2,500%	KRW-CD-KSDA-BLOOMBERG 3M	-	60 362,42
BNP PARIBAS S.A.	HUF	1 513 900 000,00	25/07/2029	HUF-BUBOR-REUTERS 6M	FIXED 5,815%	2 881,23	44 770,47

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

Interfund Emerging Markets Local Currency Bond

SWAP CONTRACTS AS AT 31 AUGUST 2025

Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
BNP PARIBAS S.A.	HUF	765 400 000,00	26/07/2029	HUF-BUBOR-REUTERS 6M	FIXED 5,770%	1 413,79	25 595,98
BNP PARIBAS S.A.	HUF	1 925 700 000,00	28/10/2029	FIXED 6,380%	HUF-BUBOR-REUTERS 6M	147 004,68	35 714,68
BNP PARIBAS S.A.	COP	44 895 500 000,00	26/11/2029	COP-IBR-OIS-COMPOUND	FIXED 7,750%	1 040,59	293 331,46
BNP PARIBAS S.A.	HUF	790 000 000,00	27/06/2030	HUF-BUBOR-REUTERS 6M	FIXED 6,170%	1 463,83	3 951,96
BNP PARIBAS S.A.	MYR	42 250 000,00	17/09/2030	FIXED 3,500%	MYR-KLIBOR-BNM 3M	-	8 716,84
BNP PARIBAS S.A.	THB	1 506 310 000,00	17/09/2030	FIXED 2,000%	THB-THOR-COMPOUND	-	293 026,34
BNP PARIBAS S.A.	INR	637 360 000,00	17/09/2030	INR-MIBOR-OIS-COMPOUND	FIXED 6,000%	-	12 966,81
BNP PARIBAS S.A.	CNY	424 420 000,00	18/03/2031	FIXED 1,500%	CNY-CNREPOFIX=CFXS-REUTERS 7D	-	487,02
BNP PARIBAS S.A.	ZAR	20 500 000,00	18/12/2034	FIXED 8,639%	ZAR-JIBAR-SAFEX 3M	2 617,64	38 864,23
BNP PARIBAS S.A.	BRL	108 100 000,00	04/01/2027	BRL-CDI 1D	FIXED 6,975%	-	3 132 209,64
BNP PARIBAS S.A.	BRL	50 100 000,00	04/01/2027	BRL-CDI 1D	FIXED 6,250%	-	1 924 455,84
BNP PARIBAS S.A.	BRL	5 400 000,00	04/01/2027	BRL-CDI 1D	FIXED 7,305%	-	199 269,22
BNP PARIBAS S.A.	BRL	55 900 000,00	04/01/2027	BRL-CDI 1D	FIXED 7,770%	-	1 749 946,22
BNP PARIBAS S.A.	CLP	1 468 000 000,00	10/04/2028	FIXED 5,589%	CL-CLICP-BLOOMBERG	3 121,02	33 620,54
BNP PARIBAS S.A.	HUF	416 500 000,00	28/04/2028	HUF-BUBOR-REUTERS 6M	FIXED 8,740%	(7 596,49)	78 220,84
BNP PARIBAS S.A.	ZAR	39 600 000,00	20/08/2031	ZAR-JIBAR-SAFEX 3M	FIXED 7,243%	(118,95)	6 839,57
CITIBANK N.A.	CLP	9 157 000 000,00	17/02/2026	CL-CLICP-BLOOMBERG	FIXED 1,785%	7 401,46	109 287,18
CITIBANK N.A.	ZAR	22 200 000,00	16/04/2026	ZAR-JIBAR-SAFEX 3M	FIXED 5,590%	2 222,47	9 011,46
CITIBANK N.A.	CLP	3 552 550 000,00	19/07/2027	CL-CLICP-BLOOMBERG	FIXED 3,475%	4 598,53	57 944,38
CITIBANK N.A.	CLP	627 800 000,00	30/04/2031	CL-CLICP-BLOOMBERG	FIXED 3,640%	2 585,74	33 331,95
DEUTSCHE BANK AG	HUF	968 700 000,00	31/01/2030	FIXED 6,400%	HUF-BUBOR-REUTERS 6M	76 020,77	18 749,73
DEUTSCHE BANK AG	CZK	143 400 000,00	09/05/2030	CZK-PRIBOR-PRBO 6M	FIXED 3,325%	3 553,72	100 036,82
DEUTSCHE BANK AG	CZK	186 300 000,00	14/05/2030	CZK-PRIBOR-PRBO 6M	FIXED 3,405%	1 245,00	102 929,37
DEUTSCHE BANK AG	HUF	1 097 100 000,00	26/06/2030	HUF-BUBOR-REUTERS 6M	FIXED 6,210%	1 867,94	914,40
DEUTSCHE BANK AG	CZK	186 000 000,00	30/06/2030	CZK-PRIBOR-PRBO 6M	FIXED 3,595%	(1 346,74)	42 844,41
GOLDMAN SACHS BANK USA	BRL	19 800 000,00	02/01/2031	FIXED 13,580%	BRL-CDI 1D	-	19 422,53
GOLDMAN SACHS INTERNATIONAL	BRL	1 200 000,00	04/01/2027	BRL-CDI 1D	FIXED 8,750%	-	28 571,90
GOLDMAN SACHS INTERNATIONAL	CLP	708 600 000,00	10/01/2027	FIXED 5,622%	CL-CLICP-BLOOMBERG	668,54	9 361,04
GOLDMAN SACHS INTERNATIONAL	COP	7 664 000 000,00	08/03/2028	FIXED 10,060%	COP-IBR-OIS-COMPOUND	4 591,21	60 349,51
GOLDMAN SACHS INTERNATIONAL	CLP	2 242 400 000,00	10/03/2028	FIXED 6,194%	CL-CLICP-BLOOMBERG	11 974,90	79 114,68
GOLDMAN SACHS INTERNATIONAL	CLP	5 222 700 000,00	20/03/2028	FIXED 5,400%	CL-CLICP-BLOOMBERG	8 445,45	96 682,13
GOLDMAN SACHS INTERNATIONAL	CLP	3 314 500 000,00	06/08/2028	CL-CLICP-BLOOMBERG	FIXED 3,945%	1 521,69	51 139,08
GOLDMAN SACHS INTERNATIONAL	ZAR	84 800 000,00	31/10/2029	FIXED 7,870%	ZAR-JIBAR-SAFEX 3M	2 490,09	136 311,56
GOLDMAN SACHS INTERNATIONAL	ZAR	76 300 000,00	31/10/2029	FIXED 7,900%	ZAR-JIBAR-SAFEX 3M	2 331,74	126 649,71
GOLDMAN SACHS INTERNATIONAL	HUF	2 554 300 000,00	05/11/2029	FIXED 6,620%	HUF-BUBOR-REUTERS 6M	206 583,18	103 083,44
GOLDMAN SACHS INTERNATIONAL	HUF	874 000 000,00	11/11/2029	FIXED 6,450%	HUF-BUBOR-REUTERS 6M	68 202,81	21 694,46
GOLDMAN SACHS INTERNATIONAL	HUF	3 745 700 000,00	04/02/2030	FIXED 6,430%	HUF-BUBOR-REUTERS 6M	295 875,27	83 021,02
HSBC BANK, PLC	ZAR	55 400 000,00	16/03/2026	FIXED 9,500%	ZAR-JIBAR-SAFEX 3M	11 841,48	23 440,14
HSBC BANK USA, N.A.	ZAR	65 400 000,00	10/03/2026	ZAR-JIBAR-SAFEX 3M	FIXED 6,025%	9 062,59	14 964,50
HSBC BANK PLC	CLP	1 462 200 000,00	16/03/2027	FIXED 6,580%	CL-CLICP-BLOOMBERG	9 693,24	40 584,21

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

Interfund Emerging Markets Local Currency Bond

SWAP CONTRACTS AS AT 31 AUGUST 2025

Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
JPMORGAN CHASE BANK N.A./JPMORGAN CHASE BANK N.A.	ZAR	100 000 000,00	10/09/2025	ZAR-JIBAR-SAFEX 3M	FIXED 4,960%	25 279,65	3 676,96
JPMORGAN CHASE BANK N.A.	HUF	801 600 000,00	22/08/2027	FIXED 10,570%	HUF-BUBOR-REUTERS 6M	1 779,02	162 761,01
JPMORGAN CHASE BANK N.A.	BRL	29 700 000,00	04/01/2027	FIXED 14,995%	BRL-CDI 1D	-	57 289,37
JPMORGAN CHASE BANK N.A.	COP	44 785 500 000,00	24/01/2030	COP-IBR-OIS-COMPOUND	FIXED 8,390%	3 659,79	85 188,06
JPMORGAN CHASE BANK N.A.	HUF	2 547 500 000,00	30/06/2030	HUF-BUBOR-REUTERS 6M	FIXED 6,169%	4 515,53	13 269,37
JPMORGAN CHASE BANK N.A.	CZK	149 700 000,00	02/08/2034	CZK-PRIBOR-PRBO 6M	FIXED 3,450%	220,63	226 671,14
JPMORGAN CHASE BANK N.A.	ZAR	61 100 000,00	03/09/2034	FIXED 8,665%	ZAR-JIBAR-SAFEX 3M	9 555,06	129 933,68
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	2 072 000 000,00	10/03/2026	CL-CLICP-BLOOMBERG	FIXED 2,325%	24 312,65	22 361,47
MORGAN STANLEY CAPITAL SERVICES LLC	BRL	60 400 000,00	04/01/2027	BRL-CDI 1D	FIXED 9,783%	-	708 205,36
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	1 863 100 000,00	24/05/2027	FIXED 6,386%	CL-CLICP-BLOOMBERG	6 338,62	52 408,56
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	454 600 000,00	25/05/2027	FIXED 6,360%	CL-CLICP-BLOOMBERG	1 518,44	12 629,60
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	1 093 100 000,00	13/03/2028	FIXED 6,255%	CL-CLICP-BLOOMBERG	6 030,10	40 081,49
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	2 144 400 000,00	01/10/2028	FIXED 7,195%	CL-CLICP-BLOOMBERG	17 945,58	143 463,08
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	488 900 000,00	01/10/2028	FIXED 5,290%	CL-CLICP-BLOOMBERG	538,94	8 800,39
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	2 741 500 000,00	21/11/2028	FIXED 5,280%	CL-CLICP-BLOOMBERG	2 208,15	49 746,26
MORGAN STANLEY CAPITAL SERVICES LLC	BRL	42 300 000,00	04/01/2027	BRL-CDI 1D	FIXED 11,135%	-	278 552,94
MORGAN STANLEY CAPITAL SERVICES LLC	COP	35 947 200 000,00	09/08/2028	COP-IBR-OIS-COMPOUND	FIXED 7,410%	5 390,66	211 106,90
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	1 511 000 000,00	13/12/2028	FIXED 5,060%	CL-CLICP-BLOOMBERG	396,54	18 661,00
MORGAN STANLEY CAPITAL SERVICES LLC	BRL	17 600 000,00	02/01/2029	BRL-CDI 1D	FIXED 12,243%	-	63 250,32
MORGAN STANLEY CAPITAL SERVICES LLC	COP	9 032 100 000,00	18/06/2030	COP-IBR-OIS-COMPOUND	FIXED 8,350%	1 765,30	26 939,36
Unrealised loss on swap contracts						(124 521,77)	(13 303 300,69)
BANK OF AMERICA N.A.	BRL	108 200 000,00	04/01/2027	FIXED 9,832%	BRL-CDI 1D	-	(1 207 879,55)
BANK OF AMERICA N.A.	BRL	64 300 000,00	02/01/2029	BRL-CDI 1D	FIXED 14,545%	-	(296 951,13)
BANK OF AMERICA N.A.	COP	10 562 000 000,00	18/12/2029	FIXED 7,750%	COP-IBR-OIS-COMPOUND	(4 786,39)	(70 519,15)
BANK OF AMERICA N.A.	CLP	698 000 000,00	12/12/2025	CL-CLICP-BLOOMBERG	FIXED 6,567%	(2 233,65)	(3 209,25)
BANK OF AMERICA N.A.	BRL	20 000 000,00	04/01/2027	FIXED 7,115%	BRL-CDI 1D	-	(661 691,45)
BANK OF AMERICA N.A.	CLP	1 523 400 000,00	02/11/2033	CL-CLICP-BLOOMBERG	FIXED 6,110%	(5 216,26)	(95 196,64)
BNP PARIBAS S.A.	ZAR	19 700 000,00	05/06/2029	ZAR-JIBAR-SAFEX 3M	FIXED 8,627%	(2 924,40)	(55 004,82)
BNP PARIBAS S.A.	COP	20 603 000 000,00	05/11/2029	FIXED 8,210%	COP-IBR-OIS-COMPOUND	(1 648,66)	(61 026,75)
BNP PARIBAS S.A.	HUF	1 550 700 000,00	12/05/2030	FIXED 5,894%	HUF-BUBOR-REUTERS 6M	(8 019,21)	(49 762,98)
BNP PARIBAS S.A.	COP	10 000 000 000,00	18/06/2030	COP-IBR-OIS-COMPOUND	FIXED 8,800%	21,49	(9 677,35)
BNP PARIBAS S.A.	CNY	18 300 000,00	17/09/2030	FIXED 1,500%	CNY-CNREPOFIX=CFXS-REUTERS 7D	-	(15 625,22)
BNP PARIBAS S.A.	BRL	165 000 000,00	02/01/2031	FIXED 13,404%	BRL-CDI 1D	-	(37 172,76)
BNP PARIBAS S.A.	TWD	13 690 000,00	17/09/2035	FIXED 1,750%	TWD-TAIBOR-REUTERS 3M	-	(1 702,96)
BNP PARIBAS S.A.	HUF	1 000 000 000,00	08/09/2025	FIXED 1,255%	HUF-BUBOR-REUTERS 6M	(47 575,47)	(3 593,08)

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

Interfund Emerging Markets Local Currency Bond

SWAP CONTRACTS AS AT 31 AUGUST 2025

Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
BNP PARIBAS S.A.	HUF	329 800 000,00	02/08/2026	HUF-BUBOR-REUTERS 6M	FIXED 2,420%	2 468,37	(39 783,99)
BNP PARIBAS S.A.	BRL	18 500 000,00	04/01/2027	FIXED 6,510%	BRL-CDI 1D	-	(652 673,99)
BNP PARIBAS S.A.	BRL	10 400 000,00	04/01/2027	FIXED 6,110%	BRL-CDI 1D	-	(391 434,99)
BNP PARIBAS S.A.	BRL	2 400 000,00	04/01/2027	FIXED 8,353%	BRL-CDI 1D	-	(65 737,07)
BNP PARIBAS S.A.	BRL	19 200 000,00	04/01/2027	FIXED 12,350%	BRL-CDI 1D	-	(67 570,49)
BNP PARIBAS S.A.	HUF	620 400 000,00	15/09/2027	FIXED 2,615%	HUF-BUBOR-REUTERS 6M	(8 078,70)	(103 396,14)
CITIBANK N.A.	CZK	66 700 000,00	02/02/2029	FIXED 3,540%	CZK-PRIBOR-PRBO 6M	48 022,63	(10 286,79)
CITIBANK N.A.	CZK	72 000 000,00	04/03/2029	FIXED 3,450%	CZK-PRIBOR-PRBO 6M	(2 596,87)	(20 473,75)
CITIBANK N.A.	COP	17 088 900 000,00	18/09/2030	FIXED 4,200%	COP-IBR-OIS-COMPOUND	(33 802,10)	(242 581,45)
CITIBANK N.A.	COP	5 374 200 000,00	23/10/2029	FIXED 7,935%	COP-IBR-OIS-COMPOUND	(997,60)	(10 462,76)
CITIBANK N.A.	COP	36 684 400 000,00	24/06/2030	FIXED 8,680%	COP-IBR-OIS-COMPOUND	(1 706,77)	(2 315,46)
CITIBANK N.A.	CZK	375 900 000,00	12/08/2030	FIXED 3,705%	CZK-PRIBOR-PRBO 6M	1 572,27	(15 560,42)
DEUTSCHE BANK AG	BRL	31 700 000,00	04/01/2027	FIXED 6,110%	BRL-CDI 1D	-	(1 193 094,29)
DEUTSCHE BANK AG	COP	4 213 900 000,00	15/02/2029	FIXED 6,050%	COP-IBR-OIS-COMPOUND	(1 026,07)	(133 094,85)
DEUTSCHE BANK AG	CZK	52 800 000,00	24/01/2030	FIXED 3,560%	CZK-PRIBOR-PRBO 6M	38 085,58	(12 572,33)
DEUTSCHE BANK AG	ZAR	76 000 000,00	11/02/2030	ZAR-JIBAR-SAFEX 3M	FIXED 7,800%	(1 506,55)	(113 124,51)
DEUTSCHE BANK AG	CZK	147 400 000,00	29/05/2030	FIXED 3,370%	CZK-PRIBOR-PRBO 6M	(1 235,56)	(91 618,63)
DEUTSCHE BANK AG	TWD	209 700 000,00	17/09/2035	FIXED 1,750%	TWD-TAIBOR-REUTERS 3M	-	(56 231,52)
GOLDMAN SACHS INTERNATIONAL	CLP	3 158 000 000,00	13/01/2026	FIXED 1,640%	CL-CLICP-BLOOMBERG	(11 530,43)	(31 947,51)
GOLDMAN SACHS INTERNATIONAL	ZAR	153 900 000,00	14/04/2026	FIXED 5,757%	ZAR-JIBAR-SAFEX 3M	(14 486,58)	(59 781,41)
GOLDMAN SACHS INTERNATIONAL	BRL	30 100 000,00	04/01/2027	FIXED 6,110%	BRL-CDI 1D	-	(959 997,90)
GOLDMAN SACHS INTERNATIONAL	BRL	1 900 000,00	04/01/2027	FIXED 9,25 08%	BRL-CDI 1D	-	(41 748,33)
GOLDMAN SACHS INTERNATIONAL	BRL	9 000 000,00	04/01/2027	FIXED 11,080%	BRL-CDI 1D	-	(100 931,77)
GOLDMAN SACHS INTERNATIONAL	BRL	29 100 000,00	04/01/2027	FIXED 11,109%	BRL-CDI 1D	-	(79 064,12)
GOLDMAN SACHS INTERNATIONAL	CLP	10 437 000 000,00	18/05/2028	CL-CLICP-BLOOMBERG	FIXED 5,734%	(20 859,61)	(279 731,50)
GOLDMAN SACHS INTERNATIONAL	CLP	1 344 100 000,00	14/02/2029	CL-CLICP-BLOOMBERG	FIXED 4,695%	27,30	(2 954,92)
GOLDMAN SACHS INTERNATIONAL	PLN	200 000,00	20/03/2029	FIXED 2,500%	PLN-WIBOR-WIBO 6M	(692,56)	(2 135,93)
GOLDMAN SACHS INTERNATIONAL	COP	700 000 000,00	28/05/2029	FIXED 5,880%	COP-IBR-OIS-COMPOUND	(23,60)	(12 791,42)
GOLDMAN SACHS INTERNATIONAL	CZK	71 400 000,00	04/11/2029	FIXED 3,592%	CZK-PRIBOR-PRBO 6M	52 313,13	(11 431,37)
GOLDMAN SACHS INTERNATIONAL	CZK	185 000 000,00	11/04/2030	FIXED 3,245%	CZK-PRIBOR-PRBO 6M	(8 926,44)	(152 153,85)
GOLDMAN SACHS INTERNATIONAL	COP	3 864 300 000,00	02/08/2031	FIXED 5,770%	COP-IBR-OIS-COMPOUND	(1 769,31)	(117 172,61)
GOLDMAN SACHS INTERNATIONAL	CLP	3 191 700 000,00	20/03/2033	CL-CLICP-BLOOMBERG	FIXED 5,030%	(268,20)	(2 171,60)
GOLDMAN SACHS INTERNATIONAL	CZK	57 700 000,00	07/02/2035	FIXED 3,590%	CZK-PRIBOR-PRBO 6M	41 997,87	(69 680,80)
HSBC BANK USA, N.A.	ZAR	62 300 000,00	09/06/2026	FIXED 5,601%	ZAR-JIBAR-SAFEX 3M	(11 631,02)	(29 150,42)
HSBC BANK USA, N.A.	BRL	23 300 000,00	04/01/2027	FIXED 7,8 06%	BRL-CDI 1D	-	(476 595,68)
HSBC BANK USA, N.A.	BRL	38 700 000,00	04/01/2027	FIXED 6,350%	BRL-CDI 1D	-	(1 656 584,81)
HSBC BANK USA, N.A.	ZAR	45 500 000,00	06/03/2030	FIXED 6,850%	ZAR-JIBAR-SAFEX 3M	(2 434,89)	(13 453,68)

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Interfund Emerging Markets Local Currency Bond

SWAP CONTRACTS AS AT 31 AUGUST 2025

Counterparty	Currency	Notional	Maturity	Sub-Fund Receives	Sub-Fund Pays	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
JPMORGAN CHASE BANK N.A.	CLP	1 539 200 000,00	04/06/2027	FIXED 1,710%	CL-CLICP-BLOOMBERG	(10 722,63)	(66 328,95)
JPMORGAN CHASE BANK N.A.	MYR	43 990 000,00	17/09/2026	FIXED 3,000%	MYR-KLIBOR-BNM 3M	-	(2 331,91)
JPMORGAN CHASE BANK N.A.	CZK	190 000 000,00	09/04/2030	FIXED 3,150%	CZK-PRIBOR-PRBO 6M	(12 496,11)	(187 744,72)
JPMORGAN CHASE BANK N.A.	COP	3 300 000 000,00	18/06/2030	COP-IBR-OIS-COMPOUND	FIXED 8,800%	7,09	(4 293,72)
JPMORGAN CHASE BANK N.A.	ZAR	154 900 000,00	19/06/2030	ZAR-JIBAR-SAFEX 3M	FIXED 7,485%	(2 479,09)	(128 062,16)
JPMORGAN CHASE BANK N.A.	COP	20 422 000 000,00	09/02/2033	FIXED 8,950%	COP-IBR-OIS-COMPOUND	467,56	(13 765,68)
MORGAN STANLEY & CO. INTERNATIONAL PLC	ZAR	64 400 000,00	28/02/2030	ZAR-JIBAR-SAFEX 3M	FIXED 7,809%	(135,14)	(96 802,39)
MORGAN STANLEY CAPITAL SERVICES LLC	BRL	63 500 000,00	02/01/2026	FIXED 9,808%	BRL-CDI 1D	-	(493 966,92)
MORGAN STANLEY CAPITAL SERVICES LLC	ZAR	31 500 000,00	08/04/2026	FIXED 5,790%	ZAR-JIBAR-SAFEX 3M	(3 283,46)	(10 476,29)
MORGAN STANLEY CAPITAL SERVICES LLC	BRL	25 300 000,00	04/01/2027	FIXED 7,8 06/%	BRL-CDI 1D	-	(529 589,05)
MORGAN STANLEY CAPITAL SERVICES LLC	BRL	38 500 000,00	04/01/2027	FIXED 8,450%	BRL-CDI 1D	-	(1 058 875,21)
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	2 428 100 000,00	04/06/2027	FIXED 1,710%	CL-CLICP-BLOOMBERG	(16 915,19)	(101 640,80)
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	2 344 600 000,00	15/09/2027	CL-CLICP-BLOOMBERG	FIXED 7,320%	(22 876,16)	(115 110,46)
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	6 190 600 000,00	21/11/2027	CL-CLICP-BLOOMBERG	FIXED 5,770%	(12 609,09)	(97 470,69)
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	1 617 700 000,00	04/10/2028	CL-CLICP-BLOOMBERG	FIXED 5,865%	(5 221,01)	(53 061,43)
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	2 585 000 000,00	06/10/2033	CL-CLICP-BLOOMBERG	FIXED 5,800%	(7 586,82)	(113 564,69)
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	2 949 320 000,00	20/10/2033	CL-CLICP-BLOOMBERG	FIXED 6,020%	(10 035,90)	(168 302,87)
MORGAN STANLEY CAPITAL SERVICES LLC	CLP	2 121 000 000,00	31/10/2033	CL-CLICP-BLOOMBERG	FIXED 6,070%	(7 097,30)	(127 426,13)
MORGAN STANLEY CAPITAL SERVICES LLC	BRL	25 200 000,00	02/01/2029	FIXED 13,033%	BRL-CDI 1D	-	(6 632,33)
MORGAN STANLEY CAPITAL SERVICES LLC	COP	5 376 000 000,00	18/06/2030	COP-IBR-OIS-COMPOUND	FIXED 8,800%	11,64	(7 792,66)
MORGAN STANLEY CAPITAL SERVICES LLC	COP	6 732 000 000,00	18/06/2035	COP-IBR-OIS-COMPOUND	FIXED 9,525%	(2 081,90)	(26 952,33)
STANDARD CHARTERED BANK AG	MYR	23 430 000,00	17/09/2027	FIXED 3,250%	MYR-KLIBOR-BNM 3M	-	(2 603,15)

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

Interfund System Evolution

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	370 001 051,50	
Banks	(Note 3)	7 846 688,62	
Other banks and broker accounts	(Notes 2, 3, 10)	4 957 953,87	
Swap premium paid	(Notes 2, 9)	84 025,42	
Interest receivable (net of withholding tax)		6 108 307,86	
Receivable on subscriptions		93 965,84	
Total assets		389 091 993,11	
Liabilities			
Unrealised loss on future contracts	(Notes 2, 10)	(442 864,97)	
Unrealised loss on swap contracts	(Notes 2, 9)	(1 389 227,10)	
Swap premium received	(Notes 2, 9)	(450 411,59)	
Interest payable on swaps and contracts for difference	(Notes 2, 9, 10)	(215 957,59)	
Payable on investments purchased		(3 980 800,00)	
Payable on redemptions		(88 517,74)	
Other liabilities		(351 655,01)	
Total liabilities		(6 919 434,00)	
Total net assets		382 172 559,11	
	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	13,40	28 524 861,264

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

Interfund System Evolution

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	Notes	372 123 941,00
Dividends (net of withholding tax)	(Note 2)	180 619,73
Interest on:		
- bonds	(Note 2)	12 432 820,29
- bank accounts	(Note 2)	384 689,23
Securities lending, net	(Note 15)	73 047,60
Other income		13 533,50
Total income		13 084 710,35
Interest on bank accounts	(Note 2)	(667,38)
Interest paid on swaps and contracts for difference	(Note 2)	(1 113 078,06)
Management fee	(Note 6)	(2 504 802,41)
Central Administration fee	(Note 8)	(494 972,89)
Depository fee	(Note 8)	(165 800,95)
Subscription tax	(Note 4)	(197 254,55)
Director's fee		(1 433,39)
Domiciliation fee		(4 592,15)
Other charges and taxes	(Note 5)	(84 250,74)
Total expenses		(4 566 852,52)
Net investment income / (loss)		8 517 857,83
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	1 781 954,64
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	5 905 561,14
- future contracts	(Note 2)	(1 641 265,09)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(9 869,37)
- swap contracts	(Note 2)	263 318,89
Net result of operations for the year		14 817 558,04
Subscriptions for the year		188 048 136,61
Redemptions for the year		(192 817 076,54)
Net assets at the end of the year		382 172 559,11

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

Interfund System Evolution

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			361 606 154,60	370 001 051,50	96,82
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			334 506 030,69	342 940 470,67	89,73
Ordinary Bonds			149 697 439,04	153 405 499,49	40,14
ITALY			36 525 120,54	37 201 996,63	9,73
Finance			18 767 347,00	19 019 087,03	4,98
6 000 000,00	UNICREDIT SPA 4.00% 05/03/2034	EUR	5 996 100,00	6 163 534,20	1,61
3 000 000,00	GENERALI 1.713% 30/06/2032	EUR	2 856 875,00	2 677 454,49	0,70
2 200 000,00	UNIPOL GRUPPO SPA 3.25% 23/09/2030	EUR	2 277 720,00	2 247 782,83	0,59
1 200 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA 1.875% 09/01/2026	EUR	1 194 912,00	1 196 133,01	0,31
1 000 000,00	INTESA SANPAOLO SPA 5.625% 08/03/2033	EUR	992 540,00	1 134 000,00	0,30
1 000 000,00	VITTORIA ASSICURAZIONI SPA 5.75% 11/07/2028	EUR	1 014 800,00	1 056 126,38	0,28
1 000 000,00	CDP RETI SPA 3.875% 04/09/2031	EUR	988 740,00	1 034 070,19	0,27
1 000 000,00	BANCO BPM SPA 4.875% 18/01/2027	EUR	1 000 500,00	1 032 001,09	0,27
1 000 000,00	UNIPOL GRUPPO SPA 3.50% 29/11/2027	EUR	945 900,00	1 019 727,01	0,27
1 000 000,00	INTESA SANPAOLO SPA 1.35% 24/02/2031	EUR	999 260,00	908 184,00	0,24
500 000,00	GENERALI 5.399% 20/04/2033	EUR	500 000,00	550 073,83	0,14
Consumer Retail			6 025 489,86	6 472 661,46	1,69
2 000 000,00	AUTOSTRAD PER L'ITALIA SPA 2.00% 04/12/2028	EUR	1 665 600,00	1 950 703,34	0,51
1 500 000,00	AUTOSTRAD PER L'ITALIA SPA 1.75% 26/06/2026	EUR	1 393 880,00	1 494 339,68	0,39
1 000 000,00	AUTOSTRAD PER L'ITALIA SPA 4.75% 24/01/2031	EUR	992 335,00	1 071 953,26	0,28
1 000 000,00	FNM SPA 0.75% 20/10/2026	EUR	977 692,00	980 148,15	0,26
1 000 000,00	ASTM SPA 1.625% 08/02/2028	EUR	995 982,86	975 517,03	0,25
Government			5 045 350,00	5 005 500,00	1,31
5 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.60% 29/09/2025	EUR	5 045 350,00	5 005 500,00	1,31
Industries			1 985 005,00	1 950 227,33	0,51
1 000 000,00	FERROVIE DELLO STATO ITALIANE SPA 3.75% 14/04/2027	EUR	996 160,00	1 020 292,51	0,27
1 000 000,00	INFRASTRUTTURE WIRELESS ITALIANE SPA 1.75% 19/04/2031	EUR	988 845,00	929 934,82	0,24
Basic Goods			1 505 062,50	1 491 192,60	0,39
1 500 000,00	NEWLAT FOOD SPA 2.625% 19/02/2027	EUR	1 505 062,50	1 491 192,60	0,39
Computing and IT			1 201 941,18	1 194 288,00	0,31
1 200 000,00	WIIT SPA 2.375% 07/10/2026	EUR	1 201 941,18	1 194 288,00	0,31
Multi-Utilities			994 925,00	1 025 201,89	0,27
500 000,00	A2A SPA 4.50% 19/09/2030	EUR	498 385,00	534 814,32	0,14
500 000,00	A2A SPA 1.50% 16/03/2028	EUR	496 540,00	490 387,57	0,13
Telecommunication			500 000,00	539 916,35	0,14
500 000,00	TELECOM ITALIA SPA 6.875% 15/02/2028	EUR	500 000,00	539 916,35	0,14
Energy			500 000,00	503 921,97	0,13
500 000,00	ALERION CLEANPOWER SPA 3.50% 17/05/2028	EUR	500 000,00	503 921,97	0,13
UNITED STATES			24 224 751,00	24 671 249,18	6,46
Telecommunication			8 885 597,00	9 018 608,40	2,36
2 000 000,00	VERIZON COMMUNICATIONS, INC. 3.50% 28/06/2032	EUR	1 984 680,00	2 020 669,80	0,53
1 800 000,00	T-MOBILE USA, INC. 3.15% 11/02/2032	EUR	1 799 658,00	1 785 040,22	0,47
1 600 000,00	BOOKING HOLDINGS, INC. 3.25% 21/11/2032	EUR	1 590 704,00	1 588 525,89	0,41
1 500 000,00	VERIZON COMMUNICATIONS, INC. 4.25% 31/10/2030	EUR	1 514 155,00	1 581 972,53	0,41
1 000 000,00	T-MOBILE USA, INC. 3.70% 08/05/2032	EUR	999 050,00	1 021 724,56	0,27
1 000 000,00	NETFLIX, INC. 3.625% 15/05/2027	EUR	997 350,00	1 020 675,40	0,27
Consumer Retail			6 668 334,00	6 897 625,93	1,81
1 500 000,00	GENERAL MOTORS FINANCIAL CO., INC. 4.30% 15/02/2029	EUR	1 492 720,00	1 558 692,53	0,41
1 500 000,00	FORD MOTOR CREDIT CO. LLC 4.867% 03/08/2027	EUR	1 486 220,00	1 549 436,40	0,41

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

Interfund System Evolution

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 200 000,00	GENERAL MOTORS FINANCIAL CO., INC. 3.70% 14/07/2031	EUR	1 198 704,00	1 210 439,24	0,32
1 000 000,00	MCDONALD'S CORP. 4.00% 07/03/2030	EUR	993 840,00	1 046 286,86	0,27
1 000 000,00	GENERAL MOTORS FINANCIAL CO., INC. 4.00% 10/07/2030	EUR	998 230,00	1 032 366,90	0,27
500 000,00	VF CORP. 4.125% 07/03/2026	EUR	498 620,00	500 404,00	0,13
Computing and IT			2 983 260,00	3 032 060,89	0,79
2 000 000,00	BOOKING HOLDINGS, INC. 3.125% 09/05/2031	EUR	1 988 920,00	2 004 909,24	0,52
1 000 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 3.625% 06/02/2031	EUR	994 340,00	1 027 151,65	0,27
Industries			1 998 320,00	1 996 050,78	0,52
2 000 000,00	PARKER-HANNIFIN CORP. 2.90% 01/03/2030	EUR	1 998 320,00	1 996 050,78	0,52
Finance			1 989 240,00	1 992 587,40	0,52
2 000 000,00	VISA, INC. 2.25% 15/05/2028	EUR	1 989 240,00	1 992 587,40	0,52
Multi-Utilities			1 700 000,00	1 734 315,78	0,46
1 700 000,00	NATIONAL GRID NORTH AMERICA, INC. 3.631% 03/09/2031	EUR	1 700 000,00	1 734 315,78	0,46
NETHERLANDS			21 941 619,00	22 484 797,15	5,88
Consumer Retail			9 158 384,00	9 122 900,42	2,39
3 000 000,00	STELLANTIS NV 3.50% 19/09/2030	EUR	2 992 740,00	2 970 727,71	0,78
2 200 000,00	STELLANTIS NV 4.25% 16/06/2031	EUR	2 184 534,00	2 233 803,97	0,58
2 000 000,00	ZF EUROPE FINANCE BV 4.75% 31/01/2029	EUR	2 000 000,00	1 941 754,46	0,51
1 500 000,00	DAIMLER TRUCK INTERNATIONAL FINANCE BV 1.625% 06/04/2027	EUR	1 482 300,00	1 481 532,09	0,39
500 000,00	WIZZ AIR FINANCE CO. BV 1.00% 19/01/2026	EUR	498 810,00	495 082,19	0,13
Multi-Utilities			3 829 180,00	4 016 989,83	1,05
1 000 000,00	ENEL FINANCE INTERNATIONAL NV 4.00% 20/02/2031	EUR	988 770,00	1 047 912,11	0,27
1 000 000,00	ENEL FINANCE INTERNATIONAL NV 3.875% 09/03/2029	EUR	996 300,00	1 038 775,25	0,27
1 000 000,00	TENNET HOLDING BV 2.375% 17/05/2033	EUR	915 000,00	959 097,88	0,25
500 000,00	ENBW INTERNATIONAL FINANCE BV 4.049% 22/11/2029	EUR	519 960,00	524 499,82	0,14
500 000,00	ENEL FINANCE INTERNATIONAL NV 0.875% 17/01/2031	EUR	409 150,00	446 704,77	0,12
Industries			2 870 230,00	3 032 952,69	0,79
2 000 000,00	SIEMENS ENERGY FINANCE BV 4.25% 05/04/2029	EUR	1 998 210,00	2 085 193,40	0,54
1 000 000,00	CRH FUNDING BV 1.625% 05/05/2030	EUR	872 020,00	947 759,29	0,25
Finance			2 838 300,00	2 934 780,36	0,77
2 500 000,00	ABN AMRO BANK NV 3.00% 01/10/2031	EUR	2 483 875,00	2 512 478,85	0,66
500 000,00	EXOR NV 1.75% 14/10/2034	EUR	354 425,00	422 301,51	0,11
Basic Goods			1 497 525,00	1 651 340,01	0,43
1 500 000,00	BAT NETHERLANDS FINANCE BV 5.375% 16/02/2031	EUR	1 497 525,00	1 651 340,01	0,43
Health			998 000,00	972 591,19	0,25
1 000 000,00	AMERICAN MEDICAL SYSTEMS EUROPE BV 1.375% 08/03/2028	EUR	998 000,00	972 591,19	0,25
Energy			750 000,00	753 242,65	0,20
750 000,00	SAIPEM FINANCE INTERNATIONAL BV 3.125% 31/03/2028	EUR	750 000,00	753 242,65	0,20
FRANCE			20 629 085,00	21 375 501,26	5,59
Multi-Utilities			5 361 210,00	5 665 651,22	1,48
2 000 000,00	ELECTRICITE DE FRANCE SA 4.125% 17/06/2031	EUR	1 996 780,00	2 081 568,04	0,54
1 500 000,00	ELECTRICITE DE FRANCE SA 4.375% 12/10/2029	EUR	1 475 445,00	1 583 710,88	0,41
1 000 000,00	ENGIE SA 3.625% 11/01/2030	EUR	994 900,00	1 029 783,60	0,27
500 000,00	ELECTRICITE DE FRANCE SA 4.25% 25/01/2032	EUR	499 635,00	523 519,71	0,14
500 000,00	ENGIE SA 1.875% 19/09/2033	EUR	394 450,00	447 068,99	0,12
Finance			5 494 914,00	5 634 248,11	1,47
2 000 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 06/11/2029	EUR	1 922 670,00	1 966 790,02	0,52
1 000 000,00	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 3.375% 24/09/2028	EUR	982 930,00	1 009 225,95	0,26
1 000 000,00	BPCE SA 3.625% 17/04/2026	EUR	996 400,00	1 008 780,99	0,26
600 000,00	CREDIT AGRICOLE SA 3.50% 26/09/2034	EUR	595 824,00	588 050,50	0,15

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Interfund System Evolution

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
500 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 5.125% 13/01/2033	EUR	499 040,00	535 768,39	0,14
500 000,00	LA BANQUE POSTALE SA 4.375% 17/01/2030	EUR	498 050,00	525 632,26	0,14
Consumer Retail			4 515 520,00	4 639 581,99	1,21
2 500 000,00	LVMH MOET HENNESSY LOUIS VUITTON SE 3.50% 07/09/2033	EUR	2 500 000,00	2 539 790,75	0,66
2 000 000,00	RCI BANQUE SA 4.875% 21/09/2028	EUR	2 015 520,00	2 099 791,24	0,55
Industries			2 286 186,00	2 336 040,78	0,61
1 500 000,00	CIE DE SAINT-GOBAIN SA 3.375% 08/04/2030	EUR	1 490 250,00	1 526 178,23	0,40
800 000,00	SCHNEIDER ELECTRIC SE 3.00% 03/09/2030	EUR	795 936,00	809 862,55	0,21
Raw materials			1 475 915,00	1 520 154,65	0,40
1 500 000,00	ARKEMA SA 3.50% 23/01/2031	EUR	1 475 915,00	1 520 154,65	0,40
Telecommunication			995 340,00	1 061 425,28	0,28
1 000 000,00	JCDECAUX SE 5.00% 11/01/2029	EUR	995 340,00	1 061 425,28	0,28
Computing and IT			500 000,00	518 399,23	0,14
500 000,00	ILIAD SA 5.375% 14/06/2027	EUR	500 000,00	518 399,23	0,14
SPAIN			11 949 054,00	12 228 130,93	3,20
Multi-Utilities			4 973 974,00	5 022 850,69	1,31
3 000 000,00	EDP SERVICIOS FINANCIEROS ESPANA SA 3.125% 03/12/2031	EUR	2 980 860,00	2 980 243,50	0,78
1 400 000,00	IBERDROLA FINANZAS SA 3.625% 13/07/2033	EUR	1 395 730,00	1 433 075,56	0,37
600 000,00	EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 21/07/2031	EUR	597 384,00	609 531,63	0,16
Finance			2 992 680,00	3 099 946,14	0,81
3 000 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 3.625% 07/06/2030	EUR	2 992 680,00	3 099 946,14	0,81
Telecommunication			2 000 000,00	2 060 042,84	0,54
2 000 000,00	TELEFONICA EMISIONES SA 4.183% 21/11/2033	EUR	2 000 000,00	2 060 042,84	0,54
Industries			1 982 400,00	2 045 291,26	0,54
2 000 000,00	CELLNEX FINANCE CO. SA 3.625% 24/01/2029	EUR	1 982 400,00	2 045 291,26	0,54
GERMANY			9 336 989,00	9 589 476,09	2,51
Industries			5 146 421,00	5 297 743,11	1,39
2 000 000,00	DEUTSCHE BAHN FINANCE GMBH 3.625% 18/12/2037	EUR	1 989 410,00	2 030 457,70	0,53
1 700 000,00	KNORR-BREMSE AG 3.00% 30/09/2029	EUR	1 686 451,00	1 716 153,89	0,45
1 500 000,00	HEIDELBERG MATERIALS AG 3.75% 31/05/2032	EUR	1 470 560,00	1 551 131,52	0,41
Consumer Retail			2 792 962,00	2 872 255,55	0,75
1 800 000,00	DEUTSCHE LUFTHANSA AG 3.625% 03/09/2028	EUR	1 792 962,00	1 849 199,54	0,48
1 000 000,00	CONTINENTAL AG 3.625% 30/11/2027	EUR	1 000 000,00	1 023 056,01	0,27
Computing and IT			1 397 606,00	1 419 477,43	0,37
1 400 000,00	INFINEON TECHNOLOGIES AG 3.375% 26/02/2027	EUR	1 397 606,00	1 419 477,43	0,37
UNITED KINGDOM			7 863 562,00	8 054 785,62	2,11
Raw materials			3 987 170,00	4 155 268,68	1,09
3 000 000,00	ANGLO AMERICAN CAPITAL PLC 3.75% 15/06/2029	EUR	2 987 640,00	3 090 282,45	0,81
1 000 000,00	ANGLO AMERICAN CAPITAL PLC 4.75% 21/09/2032	EUR	999 530,00	1 064 986,23	0,28
Telecommunication			1 888 847,00	1 878 870,16	0,49
1 900 000,00	BRITISH TELECOMMUNICATIONS PLC 3.125% 11/02/2032	EUR	1 888 847,00	1 878 870,16	0,49
Consumer Retail			1 488 600,00	1 527 801,59	0,40
1 500 000,00	EASYJET PLC 3.75% 20/03/2031	EUR	1 488 600,00	1 527 801,59	0,40
Finance			498 945,00	492 845,19	0,13
500 000,00	NATWEST MARKETS PLC 1.375% 02/03/2027	EUR	498 945,00	492 845,19	0,13
SWEDEN			6 339 536,00	6 594 686,64	1,73
Finance			3 841 480,00	4 017 374,46	1,05
2 000 000,00	SWEDBANK AB 4.25% 11/07/2028	EUR	2 021 400,00	2 092 575,96	0,55
1 000 000,00	SWEDBANK AB 2.10% 25/05/2027	EUR	998 080,00	996 566,69	0,26
1 000 000,00	SVENSKA HANDELSBANKEN AB 0.05% 06/09/2028	EUR	822 000,00	928 231,81	0,24

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Interfund System Evolution

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			2 498 056,00	2 577 312,18	0,68
1 600 000,00	VOLVO TREASURY AB 3.125% 26/08/2027	EUR	1 599 056,00	1 619 586,61	0,43
1 000 000,00	ELECTROLUX AB 2.50% 18/05/2030	EUR	899 000,00	957 725,57	0,25
LUXEMBOURG			4 062 252,00	4 205 891,16	1,10
Finance			1 980 520,00	1 985 651,94	0,52
2 000 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 3.70% 07/10/2034	EUR	1 980 520,00	1 985 651,94	0,52
Consumer Retail			1 296 282,00	1 316 088,90	0,34
1 300 000,00	TRATON FINANCE LUXEMBOURG SA 3.375% 14/01/2028	EUR	1 296 282,00	1 316 088,90	0,34
Industries			785 450,00	904 150,32	0,24
1 000 000,00	HOLCIM FINANCE LUXEMBOURG SA 0.625% 06/04/2030	EUR	785 450,00	904 150,32	0,24
AUSTRALIA			1 881 447,50	1 999 389,58	0,52
Consumer Retail			1 002 257,50	1 042 633,44	0,27
1 000 000,00	TRANSURBAN FINANCE CO. PTY. LTD. 4.225% 26/04/2033	EUR	1 002 257,50	1 042 633,44	0,27
Telecommunication			879 190,00	956 756,14	0,25
1 000 000,00	TELSTRA CORP. LTD. 1.375% 26/03/2029	EUR	879 190,00	956 756,14	0,25
JAPAN			1 454 905,00	1 493 151,39	0,39
Health			1 454 905,00	1 493 151,39	0,39
1 500 000,00	TAKEDA PHARMACEUTICAL CO. LTD. 3.00% 21/11/2030	EUR	1 454 905,00	1 493 151,39	0,39
LIECHTENSTEIN			992 380,00	1 019 299,46	0,27
Finance			992 380,00	1 019 299,46	0,27
1 000 000,00	SWISS LIFE FINANCE I AG 3.25% 31/08/2029	EUR	992 380,00	1 019 299,46	0,27
IRELAND			998 760,00	1 009 662,20	0,26
Raw materials			998 760,00	1 009 662,20	0,26
1 000 000,00	GLENCORE CAPITAL FINANCE DAC 3.75% 04/02/2032	EUR	998 760,00	1 009 662,20	0,26
CANADA			1 000 000,00	955 222,15	0,25
Finance			1 000 000,00	955 222,15	0,25
1 000 000,00	TORONTO-DOMINION BANK 1.952% 08/04/2030	EUR	1 000 000,00	955 222,15	0,25
FINLAND			497 978,00	522 260,05	0,14
Telecommunication			497 978,00	522 260,05	0,14
500 000,00	NOKIA OYJ 4.375% 21/08/2031	EUR	497 978,00	522 260,05	0,14
Floating Rate Notes			184 808 591,65	189 534 971,18	49,59
ITALY			33 612 273,50	34 552 219,26	9,04
Finance			25 483 175,50	26 037 494,68	6,81
4 400 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 07/02/2029	EUR	4 592 524,00	4 585 124,68	1,20
3 000 000,00	UNICREDIT SPA FRN 16/07/2029	EUR	2 996 310,00	3 038 883,12	0,80
2 000 000,00	BPER BANCA SPA FRN 25/07/2032	EUR	2 000 000,00	2 014 800,00	0,53
2 000 000,00	SACE SPA FRN 10/02/2049	EUR	2 027 750,00	2 007 474,60	0,53
1 500 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 04/07/2030	EUR	1 494 030,00	1 534 728,86	0,40
1 500 000,00	BANCO BPM SPA FRN 19/01/2032	EUR	1 492 815,00	1 504 339,50	0,39
1 500 000,00	UNICREDIT SPA FRN 15/01/2032	EUR	1 458 400,00	1 492 513,50	0,39
1 200 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 22/04/2034	EUR	1 195 740,00	1 262 160,00	0,33
1 000 000,00	CREDITO EMILIANO HOLDING SPA FRN 05/10/2032	EUR	1 013 500,00	1 076 900,00	0,28
1 000 000,00	UNIPOLSAI ASSICURAZIONI SPA FRN 31/12/2099	EUR	1 000 000,00	1 059 068,69	0,28
1 000 000,00	BANCA POPOLARE DELL'ALTO ADIGE SPA FRN 09/09/2032	EUR	1 000 000,00	1 045 450,00	0,27
1 000 000,00	INTESA SANPAOLO SPA FRN 08/03/2028	EUR	1 000 725,50	1 034 951,14	0,27
1 000 000,00	BANCA POPOLARE DI SONDRIO SPA FRN 25/02/2032	EUR	1 001 200,00	1 007 950,00	0,26
1 000 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	1 000 000,00	1 001 285,00	0,26
1 000 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 17/07/2029	EUR	828 550,00	950 345,03	0,25
500 000,00	CASSA CENTRALE BANCA - CREDITO COOPERATIVO ITALIANO SPA FRN 16/02/2027	EUR	500 000,00	507 755,06	0,13

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Interfund System Evolution

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
500 000,00	INTESA SANPAOLO SPA FRN 22/03/2030	EUR	481 875,00	496 416,00	0,13
400 000,00	FINECOBANK BANCA FINECO SPA FRN 23/02/2029	EUR	399 756,00	417 349,50	0,11
Multi-Utilities			5 929 190,00	6 099 678,12	1,60
2 500 000,00	ENEL SPA FRN 31/12/2099	EUR	2 486 350,00	2 573 630,90	0,68
2 500 000,00	ENEL SPA FRN 31/12/2099	EUR	2 486 050,00	2 523 372,90	0,66
500 000,00	ENEL SPA FRN 31/12/2099	EUR	461 250,00	501 337,16	0,13
500 000,00	ENEL SPA FRN 31/12/2099	EUR	495 540,00	501 337,16	0,13
Energy			1 359 785,00	1 453 761,46	0,38
1 000 000,00	ENI SPA FRN 31/12/2099	EUR	861 750,00	980 771,47	0,26
500 000,00	ENI SPA FRN 31/12/2099	EUR	498 035,00	472 989,99	0,12
Industries			840 123,00	961 285,00	0,25
1 000 000,00	POSTE ITALIANE SPA FRN 31/12/2099	EUR	840 123,00	961 285,00	0,25
GERMANY			23 605 725,60	23 906 377,07	6,26
Finance			18 822 617,60	19 075 557,81	4,99
4 000 000,00	DEUTSCHE BANK AG FRN 04/04/2030	EUR	3 982 640,00	4 130 568,24	1,08
2 000 000,00	COMMERZBANK AG FRN 17/01/2031	EUR	2 093 968,00	2 116 406,00	0,56
2 000 000,00	DEUTSCHE BANK AG FRN 12/07/2028	EUR	1 999 560,00	2 043 579,50	0,54
2 000 000,00	DEUTSCHE BANK AG FRN 17/02/2027	EUR	1 870 443,00	1 984 883,68	0,52
2 000 000,00	BAYERISCHE LANDESBANK FRN 22/11/2032	EUR	2 000 780,00	1 918 129,14	0,50
1 500 000,00	COMMERZBANK AG FRN 14/01/2032	EUR	1 489 620,00	1 517 921,61	0,40
1 500 000,00	COMMERZBANK AG FRN 05/12/2030	EUR	1 515 395,00	1 500 321,53	0,39
1 000 000,00	DEUTSCHE BANK AG FRN 05/09/2030	EUR	999 070,00	1 066 649,00	0,28
1 000 000,00	COMMERZBANK AG FRN 16/10/2034	EUR	998 770,00	1 046 083,00	0,27
1 000 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2041	EUR	988 470,00	887 072,04	0,23
500 000,00	DEUTSCHE BANK AG FRN 24/06/2032	EUR	498 804,00	505 605,19	0,13
400 000,00	ALLIANZ SE FRN 31/12/2099	EUR	385 097,60	358 338,88	0,09
Health			1 994 800,00	2 136 986,82	0,56
2 000 000,00	BAYER AG FRN 25/09/2083	EUR	1 994 800,00	2 136 986,82	0,56
Raw materials			1 490 625,00	1 461 210,20	0,38
1 500 000,00	EVONIK INDUSTRIES AG FRN 02/09/2081	EUR	1 490 625,00	1 461 210,20	0,38
Multi-Utilities			1 297 683,00	1 232 622,24	0,33
700 000,00	RWE AG FRN 18/06/2055	EUR	697 683,00	708 827,00	0,19
600 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 31/08/2081	EUR	600 000,00	523 795,24	0,14
UNITED KINGDOM			22 352 013,00	23 240 436,09	6,08
Finance			20 971 103,00	21 746 123,56	5,69
4 000 000,00	HSBC HOLDINGS PLC FRN 25/09/2030	EUR	4 000 000,00	4 038 545,12	1,06
3 000 000,00	BARCLAYS PLC FRN 31/05/2036	EUR	3 012 810,00	3 157 320,96	0,83
2 100 000,00	BARCLAYS PLC FRN 14/05/2029	EUR	2 100 000,00	2 126 537,72	0,56
2 000 000,00	HSBC HOLDINGS PLC FRN 31/12/2099	EUR	1 696 750,00	2 009 910,00	0,53
1 500 000,00	HSBC HOLDINGS PLC FRN 22/03/2035	EUR	1 500 000,00	1 553 336,76	0,41
1 500 000,00	LLOYDS BANKING GROUP PLC FRN 05/04/2034	EUR	1 492 350,00	1 545 725,31	0,40
1 500 000,00	BARCLAYS PLC FRN 14/08/2031	EUR	1 500 000,00	1 512 575,61	0,39
1 000 000,00	NATWEST GROUP PLC FRN 28/02/2034	EUR	1 000 000,00	1 073 823,28	0,28
1 000 000,00	HSBC HOLDINGS PLC FRN 16/11/2032	EUR	1 000 000,00	1 065 646,45	0,28
1 000 000,00	NATWEST GROUP PLC FRN 06/09/2028	EUR	1 000 000,00	1 028 315,93	0,27
1 000 000,00	HSBC HOLDINGS PLC FRN 15/06/2027	EUR	1 000 000,00	1 004 792,86	0,26
1 000 000,00	BARCLAYS PLC FRN 09/08/2029	EUR	971 930,00	936 882,09	0,24
700 000,00	BARCLAYS PLC FRN 22/03/2031	EUR	697 263,00	692 711,47	0,18
Energy			1 380 910,00	1 494 312,53	0,39
1 000 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	EUR	919 710,00	994 173,53	0,26
500 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	EUR	461 200,00	500 139,00	0,13

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

Interfund System Evolution

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FRANCE			22 162 048,80	22 677 073,57	5,93
Finance			17 640 938,80	17 931 574,63	4,69
2 500 000,00	SOCIETE GENERALE SA FRN 21/11/2031	EUR	2 484 075,00	2 657 275,48	0,70
2 000 000,00	LA BANQUE POSTALE SA FRN 31/12/2099	EUR	2 000 000,00	1 822 500,00	0,48
1 600 000,00	LA BANQUE POSTALE SA FRN 31/12/2099	EUR	1 585 000,00	1 586 208,00	0,41
1 400 000,00	BNP PARIBAS SA FRN 31/12/2099	EUR	1 413 099,80	1 513 734,60	0,40
1 400 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	EUR	1 404 557,00	1 390 050,20	0,36
1 300 000,00	CREDIT AGRICOLE SA FRN 26/01/2029	EUR	1 297 543,00	1 308 936,11	0,34
1 400 000,00	BPCE SA FRN 13/10/2046	EUR	1 207 480,00	1 233 706,77	0,32
1 200 000,00	CNP ASSURANCES SACA FRN 30/06/2051	EUR	1 195 104,00	1 134 630,26	0,30
1 000 000,00	BPCE SA FRN 25/01/2035	EUR	995 350,00	1 052 315,77	0,28
1 000 000,00	AXA SA FRN 10/03/2043	EUR	991 440,00	1 026 708,00	0,27
1 000 000,00	CREDIT AGRICOLE SA FRN 12/01/2028	EUR	876 840,00	975 016,60	0,25
1 000 000,00	GROUPE DES ASSURANCES DU CREDIT MUTUEL SADIR FRN 21/04/2042	EUR	894 000,00	879 625,03	0,23
500 000,00	AXA SA FRN 11/07/2043	EUR	497 685,00	551 763,82	0,14
500 000,00	BNP PARIBAS SA FRN 31/03/2032	EUR	499 650,00	495 256,43	0,13
300 000,00	SOCIETE GENERALE SA FRN 15/07/2031	EUR	299 115,00	303 847,56	0,08
Energy			1 628 530,00	1 846 680,83	0,48
1 000 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	879 330,00	980 273,28	0,25
1 000 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	749 200,00	866 407,55	0,23
Multi-Utilities			1 791 680,00	1 733 032,72	0,45
1 000 000,00	VEOLIA ENVIRONNEMENT SA FRN 31/12/2099	EUR	1 000 000,00	970 376,26	0,25
800 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	791 680,00	762 656,46	0,20
Telecommunication			1 100 900,00	1 165 785,39	0,31
1 000 000,00	ORANGE SA FRN 31/12/2099	EUR	992 900,00	1 063 818,91	0,28
100 000,00	ORANGE SA FRN 31/12/2099	EUR	108 000,00	101 966,48	0,03
NETHERLANDS			18 757 275,00	19 006 511,25	4,97
Finance			10 879 655,00	11 052 151,88	2,89
3 000 000,00	ING GROEP NV FRN 16/02/2027	EUR	2 886 600,00	2 985 324,45	0,78
2 000 000,00	ING GROEP NV FRN 26/08/2035	EUR	1 998 440,00	2 051 173,10	0,54
1 000 000,00	ING GROEP NV FRN 12/08/2029	EUR	1 008 190,00	1 029 632,57	0,27
1 000 000,00	ELM BV FOR SWISS LIFE INSURANCE & PENSION GROUP FRN 31/12/2099	EUR	1 086 750,00	1 028 431,03	0,27
1 000 000,00	ABN AMRO BANK NV FRN 31/12/2099	EUR	936 225,00	1 001 050,00	0,26
1 000 000,00	DE VOLKSBANK NV FRN 04/05/2027	EUR	998 340,00	998 607,72	0,26
1 000 000,00	ING GROEP NV FRN 13/11/2030	EUR	998 260,00	996 431,01	0,26
1 000 000,00	COOPERATIEVE RABOBANK UA FRN 31/12/2099	EUR	966 850,00	961 502,00	0,25
Telecommunication			5 388 870,00	5 502 676,37	1,44
3 500 000,00	KONINKLIJKE KPN NV FRN 31/12/2099	EUR	3 488 870,00	3 655 268,54	0,96
1 500 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	1 500 000,00	1 468 592,91	0,38
400 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	400 000,00	378 814,92	0,10
Basic Goods			2 000 000,00	1 975 179,78	0,52
1 000 000,00	JT INTERNATIONAL FINANCIAL SERVICES BV FRN 07/04/2081	EUR	1 000 000,00	994 511,95	0,26
1 000 000,00	JT INTERNATIONAL FINANCIAL SERVICES BV FRN 07/10/2083	EUR	1 000 000,00	980 667,83	0,26
Multi-Utilities			488 750,00	476 503,22	0,12
500 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	488 750,00	476 503,22	0,12
UNITED STATES			15 823 990,00	16 623 658,30	4,35
Finance			15 823 990,00	16 623 658,30	4,35
5 000 000,00	MORGAN STANLEY FRN 22/05/2031	EUR	5 000 000,00	5 075 838,60	1,33
3 000 000,00	JPMORGAN CHASE & CO. FRN 13/11/2031	EUR	3 000 000,00	3 188 940,57	0,83
3 000 000,00	JPMORGAN CHASE & CO. FRN 06/06/2028	EUR	2 999 040,00	3 061 413,15	0,80
2 000 000,00	JPMORGAN CHASE & CO. FRN 24/02/2028	EUR	1 756 845,00	1 940 786,20	0,51

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

Interfund System Evolution

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 500 000,00	MORGAN STANLEY FRN 26/10/2029	EUR	1 213 945,00	1 394 707,19	0,37
1 000 000,00	BANK OF AMERICA CORP. FRN 27/10/2026	EUR	1 000 000,00	999 798,42	0,26
1 000 000,00	BANK OF AMERICA CORP. FRN 24/08/2028	EUR	854 160,00	962 174,17	0,25
SPAIN			15 340 800,00	15 557 735,98	4,07
Finance			15 340 800,00	15 557 735,98	4,07
4 000 000,00	BANCO SANTANDER SA FRN 02/04/2029	EUR	3 994 280,00	4 048 176,84	1,06
2 500 000,00	UNICAJA BANCO SA FRN 01/12/2026	EUR	2 496 815,00	2 491 171,73	0,65
2 000 000,00	BANCO DE SABADELL SA FRN 27/06/2034	EUR	1 994 360,00	2 099 270,60	0,55
1 500 000,00	CAIXABANK SA FRN 16/05/2027	EUR	1 497 375,00	1 523 035,02	0,40
1 500 000,00	CAIXABANK SA FRN 19/09/2032	EUR	1 497 285,00	1 517 148,72	0,40
1 500 000,00	UNICAJA BANCO SA FRN 19/07/2032	EUR	1 495 710,00	1 495 787,54	0,39
1 000 000,00	CAIXABANK SA FRN 18/11/2026	EUR	966 890,00	995 895,46	0,26
500 000,00	BANCO DE SABADELL SA FRN 07/02/2029	EUR	499 100,00	528 359,14	0,14
500 000,00	BANKINTER SA FRN 23/12/2032	EUR	498 985,00	484 308,93	0,12
400 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	400 000,00	374 582,00	0,10
SWITZERLAND			12 758 055,00	12 967 811,79	3,39
Finance			12 758 055,00	12 967 811,79	3,39
5 000 000,00	UBS GROUP AG FRN 13/10/2026	EUR	4 934 375,00	4 998 543,30	1,31
4 000 000,00	UBS GROUP AG FRN 12/05/2029	EUR	4 000 000,00	4 042 547,12	1,06
3 000 000,00	UBS GROUP AG FRN 14/01/2028	EUR	2 824 200,00	2 924 446,17	0,76
1 000 000,00	UBS GROUP AG FRN 15/06/2027	EUR	999 480,00	1 002 275,20	0,26
IRELAND			5 050 046,00	5 308 429,83	1,39
Finance			5 050 046,00	5 308 429,83	1,39
3 600 000,00	BANK OF IRELAND GROUP PLC FRN 13/11/2029	EUR	3 587 904,00	3 792 735,40	0,99
1 000 000,00	AIB GROUP PLC FRN 04/04/2028	EUR	964 382,00	994 524,84	0,26
500 000,00	BANK OF IRELAND GROUP PLC FRN 16/07/2028	EUR	497 760,00	521 169,59	0,14
LUXEMBOURG			4 084 385,00	4 165 309,07	1,09
Finance			1 889 405,00	1 881 379,20	0,49
2 000 000,00	HELVETIA EUROPE SA FRN 30/09/2041	EUR	1 889 405,00	1 881 379,20	0,49
Energy			1 200 000,00	1 219 295,87	0,32
1 200 000,00	REPSOL EUROPE FINANCE SARL FRN 31/12/2099	EUR	1 200 000,00	1 219 295,87	0,32
Health			994 980,00	1 064 634,00	0,28
1 000 000,00	EUROFINS SCIENTIFIC SE FRN 31/12/2099	EUR	994 980,00	1 064 634,00	0,28
BELGIUM			3 000 754,75	3 052 591,59	0,80
Finance			3 000 754,75	3 052 591,59	0,80
1 000 000,00	BELFIUS BANK SA FRN 19/04/2033	EUR	994 930,00	1 048 940,00	0,27
1 000 000,00	KBC GROUP NV FRN 23/11/2027	EUR	1 007 300,00	1 023 934,99	0,27
600 000,00	AGEAS SA FRN 02/07/2049	EUR	598 524,75	594 873,66	0,16
400 000,00	AGEAS SA FRN 31/12/2099	EUR	400 000,00	384 842,94	0,10
AUSTRIA			2 487 475,00	2 667 774,15	0,70
Finance			2 487 475,00	2 667 774,15	0,70
1 500 000,00	RAIFFEISEN BANK INTERNATIONAL AG FRN 20/12/2032	EUR	1 498 125,00	1 616 791,25	0,42
1 000 000,00	VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE FRN 15/06/2042	EUR	989 350,00	1 050 982,90	0,28
CANADA			1 988 940,00	2 020 556,16	0,53
Finance			1 988 940,00	2 020 556,16	0,53
2 000 000,00	ROYAL BANK OF CANADA FRN 22/01/2031	EUR	1 988 940,00	2 020 556,16	0,53
SWEDEN			1 789 810,00	1 762 651,90	0,46
Telecommunication			993 010,00	981 949,98	0,26
1 000 000,00	TELIA CO. AB FRN 30/06/2083	EUR	993 010,00	981 949,98	0,26

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

Interfund System Evolution

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			796 800,00	780 701,92	0,20
800 000,00	SKANDINAVISKA ENSKILDA BANKEN AB FRN 03/11/2031	EUR	796 800,00	780 701,92	0,20
NORWAY			998 830,00	1 036 276,61	0,27
Finance			998 830,00	1 036 276,61	0,27
1 000 000,00	DNB BANK ASA FRN 28/02/2033	EUR	998 830,00	1 036 276,61	0,27
PORTUGAL			996 170,00	989 558,56	0,26
Multi-Utilities			996 170,00	989 558,56	0,26
1 000 000,00	EDP SA FRN 02/08/2081	EUR	996 170,00	989 558,56	0,26
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			21 702 336,00	21 610 527,35	5,66
Ordinary Bonds			12 093 120,00	12 123 222,82	3,17
ITALY			12 093 120,00	12 123 222,82	3,17
Government			10 099 800,00	10 052 310,00	2,63
10 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.50% 15/01/2026	EUR	10 099 800,00	10 052 310,00	2,63
Consumer Retail			1 993 320,00	2 070 912,82	0,54
2 000 000,00	PIRELLI & C SPA 3.875% 02/07/2029	EUR	1 993 320,00	2 070 912,82	0,54
Floating Rate Notes			9 609 216,00	9 487 304,53	2,49
ITALY			7 409 180,00	7 446 444,00	1,95
Finance			7 409 180,00	7 446 444,00	1,95
3 500 000,00	ICCREA BANCA SPA FRN 18/01/2032	EUR	3 518 300,00	3 548 377,00	0,93
2 000 000,00	BANCO BPM SPA FRN 29/06/2031	EUR	1 997 000,00	1 996 300,00	0,52
1 900 000,00	BANCO BPM SPA FRN 14/01/2031	EUR	1 893 880,00	1 901 767,00	0,50
GERMANY			1 200 096,00	1 040 552,40	0,28
Finance			1 200 096,00	1 040 552,40	0,28
1 200 000,00	ALLIANZ SE FRN 31/12/2099	EUR	1 200 096,00	1 040 552,40	0,28
NETHERLANDS			999 940,00	1 000 308,13	0,26
Basic Goods			999 940,00	1 000 308,13	0,26
1 000 000,00	JT INTERNATIONAL FINANCIAL SERVICES BV FRN 04/09/2055	EUR	999 940,00	1 000 308,13	0,26
INVESTMENT FUNDS			5 397 787,91	5 450 053,48	1,43
UCI Units			5 397 787,91	5 450 053,48	1,43
IRELAND			5 397 787,91	5 450 053,48	1,43
Finance			5 397 787,91	5 450 053,48	1,43
45 334,00	ISHARES CORE EUR CORP. BOND UCITS ETF	EUR	5 397 787,91	5 450 053,48	1,43
Total Portfolio			361 606 154,60	370 001 051,50	96,82

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

Interfund System Evolution

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						(442 864,97)	59 062 180,00
Unrealised loss on future contracts and commitment						(442 864,97)	59 062 180,00
100 000,00	160,00	Purchase	EURO BUND	08/09/2025	EUR	(251 200,00)	20 728 000,00
100 000,00	258,00	Purchase	EURO BOBL	08/09/2025	EUR	(163 539,97)	30 304 680,00
100 000,00	75,00	Purchase	EURO SCHATZ	08/09/2025	EUR	(28 125,00)	8 029 500,00

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

Interfund System Evolution

SWAP CONTRACTS AS AT 31 AUGUST 2025

Underlying name	Currency	Position	Notional	Counterparty	Maturity	Interest receivable/ (payable) (EUR)	Unrealised profit / (loss) (EUR)
CREDIT DEFAULT SWAPS						(215 957,59)	(1 389 227,10)
Unrealised loss on swap contracts						(215 957,59)	(1 389 227,10)
MARKIT ITRAXX EUROPE CROSSOVER, S38 V1	EUR	L	2 433 325,00	BARCLAYS BANK IRELAND PLC	20/12/2027	(23 995,29)	(259 559,50)
MARKIT ITRAXX EUROPE CROSSOVER, S38 V1	EUR	L	1 946 660,00	J.P. MORGAN SE	20/12/2027	(19 196,23)	(98 627,29)
MARKIT ITRAXX EUROPE CROSSOVER, S39 V1	EUR	L	7 786 640,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/06/2028	(76 784,92)	(535 806,06)
MARKIT ITRAXX EUROPE CROSSOVER, S39 V1	EUR	L	9 733 300,00	GOLDMAN SACHS INTERNATIONAL	20/06/2028	(95 981,15)	(495 234,25)

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

Interfund Euro Bond Short Term 3-5

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	953 656 058,74
Banks		(Note 3)	9 725 743,77
Interest receivable (net of withholding tax)			6 752 580,60
Receivable on investments sold			56 660 740,40
Receivable on subscriptions			72 917,25
Total assets			1 026 868 040,76
Liabilities			
Payable on investments purchased			(61 054 380,17)
Payable on redemptions			(157 528,04)
Other liabilities			(762 312,84)
Total liabilities			(61 974 221,05)
Total net assets			964 893 819,71
	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	12,99	74 263 626,034

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

Interfund Euro Bond Short Term 3-5

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	Notes	1 114 691 301,00
Interest on:		
- bonds	(Note 2)	16 381 402,19
- bank accounts	(Note 2)	185 844,35
- swaps and contracts for difference	(Note 2)	36 876,27
Securities lending, net	(Note 15)	101 293,13
Other income		14 067,16
Total income		16 719 483,10
Interest on bank accounts	(Note 2)	(14 647,01)
Interest paid on swaps and contracts for difference	(Note 2)	(42 170,33)
Management fee	(Note 6)	(5 259 066,95)
Central Administration fee	(Note 8)	(1 339 418,64)
Depository fee	(Note 8)	(449 154,07)
Subscription tax	(Note 4)	(518 544,75)
Director's fee		(786,25)
Domiciliation fee		(13 428,16)
Other charges and taxes	(Note 5)	(181 581,49)
Total expenses		(7 818 797,65)
Net investment income / (loss)		8 900 685,45
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	29 754 044,78
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(12 034 093,38)
- option contracts	(Note 2)	139,98
- future contracts	(Note 2)	(34 833,98)
- foreign currencies and forward foreign exchange contracts	(Note 2)	114 206,35
Net result of operations for the year		26 700 149,20
Subscriptions for the year		190 522 128,76
Redemptions for the year		(367 019 759,25)
Net assets at the end of the year		964 893 819,71

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

Interfund Euro Bond Short Term 3-5

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			941 790 322,08	953 656 058,74	98,84
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			891 236 104,80	903 249 808,47	93,61
Ordinary Bonds			685 969 105,65	694 516 043,47	71,98
ITALY			215 350 784,53	217 497 583,42	22,54
Government			215 350 784,53	217 497 583,42	22,54
49 750 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.80% 15/06/2029	EUR	49 028 006,38	50 294 663,00	5,21
47 900 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/10/2029	EUR	48 393 982,01	48 635 619,46	5,04
32 550 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/03/2030	EUR	33 681 149,98	33 822 158,16	3,51
28 500 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01/07/2030	EUR	28 777 970,00	28 760 561,25	2,98
25 500 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.80% 01/12/2028	EUR	25 254 181,90	25 885 113,75	2,68
23 750 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2028	EUR	25 496 254,26	25 403 650,75	2,63
4 500 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.70% 15/06/2030	EUR	4 719 240,00	4 695 817,05	0,49
FRANCE			211 206 100,41	214 973 120,00	22,28
Government			211 206 100,41	214 973 120,00	22,28
58 300 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2029	EUR	51 921 669,78	54 224 830,00	5,62
52 750 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/11/2028	EUR	48 887 789,29	50 123 050,00	5,19
43 900 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/02/2029	EUR	43 691 221,13	44 356 560,00	4,60
37 800 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/02/2030	EUR	38 145 830,21	37 973 880,00	3,94
28 500 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 25/05/2030	EUR	28 559 590,00	28 294 800,00	2,93
SPAIN			92 143 280,39	93 243 720,05	9,66
Government			92 143 280,39	93 243 720,05	9,66
49 650 000,00	SPAIN GOVERNMENT BONDS 1.45% 30/04/2029	EUR	46 962 032,39	48 084 113,97	4,98
23 800 000,00	SPAIN GOVERNMENT BONDS 0.50% 30/04/2030	EUR	21 728 448,00	21 699 412,00	2,25
14 800 000,00	SPAIN GOVERNMENT BONDS 1.95% 30/07/2030	EUR	14 381 160,00	14 388 554,08	1,49
9 000 000,00	SPAIN GOVERNMENT BONDS 2.70% 31/01/2030	EUR	9 071 640,00	9 071 640,00	0,94
GERMANY			64 502 981,39	65 026 665,00	6,74
Government			64 502 981,39	65 026 665,00	6,74
40 500 000,00	BUNDESobligation 2.10% 12/04/2029	EUR	40 600 316,64	40 499 190,00	4,20
16 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2029	EUR	14 425 274,75	15 050 560,00	1,56
9 500 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.10% 15/11/2029	EUR	9 477 390,00	9 476 915,00	0,98
FINLAND			35 780 985,49	36 350 205,00	3,77
Government			35 780 985,49	36 350 205,00	3,77
21 000 000,00	FINLAND GOVERNMENT BONDS 0.50% 15/09/2029	EUR	19 125 631,31	19 522 020,00	2,02
16 500 000,00	FINLAND GOVERNMENT BONDS 2.875% 15/04/2029	EUR	16 655 354,18	16 828 185,00	1,75
BELGIUM			25 268 340,00	25 372 900,00	2,63
Government			25 268 340,00	25 372 900,00	2,63
12 000 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 2.70% 22/10/2029	EUR	12 063 840,00	12 123 600,00	1,26
8 500 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.10% 22/06/2030	EUR	7 573 500,00	7 566 700,00	0,78
6 000 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.90% 22/06/2029	EUR	5 631 000,00	5 682 600,00	0,59
AUSTRIA			12 579 709,83	12 773 750,00	1,32
Government			12 579 709,83	12 773 750,00	1,32
12 500 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.90% 23/05/2029	EUR	12 579 709,83	12 773 750,00	1,32
IRELAND			12 548 905,00	12 683 600,00	1,32
Government			12 548 905,00	12 683 600,00	1,32
8 000 000,00	IRELAND GOVERNMENT BONDS 1.10% 15/05/2029	EUR	7 510 640,00	7 681 600,00	0,80
5 000 000,00	IRELAND GOVERNMENT BONDS 2.40% 15/05/2030	EUR	5 038 265,00	5 002 000,00	0,52
NETHERLANDS			11 571 868,61	11 592 000,00	1,20
Government			11 571 868,61	11 592 000,00	1,20
11 500 000,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/01/2030	EUR	11 571 868,61	11 592 000,00	1,20

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

Interfund Euro Bond Short Term 3-5

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTUGAL			5 016 150,00	5 002 500,00	0,52
Government			5 016 150,00	5 002 500,00	0,52
5 000 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.125% 17/10/2028	EUR	5 016 150,00	5 002 500,00	0,52
Zero-Coupon Bonds			205 266 999,15	208 733 765,00	21,63
GERMANY			116 588 764,07	117 997 637,00	12,23
Government			116 588 764,07	117 997 637,00	12,23
47 950 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2030	EUR	43 567 905,13	43 593 742,50	4,52
40 350 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2029	EUR	36 403 967,63	37 162 350,00	3,85
27 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2030	EUR	24 261 525,00	24 247 890,00	2,51
13 850 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/11/2028	EUR	12 355 366,31	12 993 654,50	1,35
FRANCE			46 738 932,99	47 430 240,00	4,91
Government			46 738 932,99	47 430 240,00	4,91
52 800 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2029	EUR	46 738 932,99	47 430 240,00	4,91
AUSTRIA			22 464 992,09	23 335 588,00	2,42
Government			22 464 992,09	23 335 588,00	2,42
14 400 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 20/10/2028	EUR	12 679 942,09	13 449 888,00	1,39
11 000 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 20/02/2030	EUR	9 785 050,00	9 885 700,00	1,03
NETHERLANDS			19 474 310,00	19 970 300,00	2,07
Government			19 474 310,00	19 970 300,00	2,07
13 000 000,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/07/2030	EUR	11 574 290,00	11 601 200,00	1,20
9 000 000,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2029	EUR	7 900 020,00	8 369 100,00	0,87
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			50 554 217,28	50 406 250,27	5,23
Ordinary Bonds			50 554 217,28	50 406 250,27	5,23
SPAIN			50 554 217,28	50 406 250,27	5,23
Government			50 554 217,28	50 406 250,27	5,23
23 000 000,00	SPAIN GOVERNMENT BONDS 3.50% 31/05/2029	EUR	23 972 250,00	23 902 060,00	2,48
12 750 000,00	SPAIN GOVERNMENT BONDS 6.00% 31/01/2029	EUR	14 493 627,28	14 286 790,27	1,48
13 000 000,00	SPAIN GOVERNMENT BONDS 0.80% 30/07/2029	EUR	12 088 340,00	12 217 400,00	1,27
Total Portfolio			941 790 322,08	953 656 058,74	98,84

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

Interfund Flexible Bond Short Term

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	31 402 473,40	
Banks	(Note 3)	580 281,21	
Other banks and broker accounts	(Notes 2, 3, 10)	2 021 914,26	
Unrealised profit on future contracts	(Notes 2, 10)	19 375,00	
Interest receivable (net of withholding tax)		318 663,49	
Total assets		34 342 707,36	
Liabilities			
Payable on redemptions		(2 796,77)	
Other liabilities		(21 222,41)	
Total liabilities		(24 019,18)	
Total net assets		34 318 688,18	
	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	10,04	3 417 161,439

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

Interfund Flexible Bond Short Term

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	Notes	76 677 840,97
Interest on:		
- bonds	(Note 2)	768 272,95
- bank accounts	(Note 2)	82 487,84
Securities lending, net	(Note 15)	1 866,85
Other income		960,11
Total income		853 587,75
Management fee	(Note 6)	(90 352,94)
Central Administration fee	(Note 8)	(54 565,60)
Depository fee	(Note 8)	(18 694,05)
Subscription tax	(Note 4)	(20 126,57)
Domiciliation fee		(248,33)
Other charges and taxes	(Note 5)	(12 416,57)
Total expenses		(196 404,06)
Net investment income / (loss)		657 183,69
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	563 129,02
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(51 525,86)
- future contracts	(Note 2)	272 402,24
Net result of operations for the year		1 441 189,09
Subscriptions for the year		17 897 655,65
Redemptions for the year		(61 697 997,53)
Net assets at the end of the year		34 318 688,18

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

Interfund Flexible Bond Short Term

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			30 898 198,96	31 402 473,40	91,50
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			30 898 198,96	31 402 473,40	91,50
Ordinary Bonds			15 586 803,95	15 668 873,40	45,66
GERMANY			4 576 000,00	4 573 330,50	13,33
Government			3 527 615,00	3 510 920,00	10,23
3 500 000,00	BUNDESSCHATZANWEISUNGEN 3.10% 12/12/2025	EUR	3 527 615,00	3 510 920,00	10,23
Multi-Utilities			400 000,00	404 720,00	1,18
400 000,00	EUROGRID GMBH 3.075% 18/10/2027	EUR	400 000,00	404 720,00	1,18
Consumer Retail			348 853,00	354 336,50	1,03
350 000,00	VOLKSWAGEN LEASING GMBH 3.625% 11/10/2026	EUR	348 853,00	354 336,50	1,03
Finance			299 532,00	303 354,00	0,89
300 000,00	NORDDEUTSCHE LANDESBANK-GIROZENTRALE 3.25% 04/02/2028	EUR	299 532,00	303 354,00	0,89
FINLAND			3 660 225,00	3 666 182,00	10,68
Government			3 660 225,00	3 666 182,00	10,68
3 700 000,00	FINLAND GOVERNMENT BONDS 0.50% 15/04/2026	EUR	3 660 225,00	3 666 182,00	10,68
AUSTRIA			2 987 085,00	2 997 150,00	8,73
Government			2 987 085,00	2 997 150,00	8,73
3 000 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 1.20% 20/10/2025	EUR	2 987 085,00	2 997 150,00	8,73
SWEDEN			1 347 408,20	1 372 472,80	4,00
Finance			678 102,00	693 754,00	2,02
500 000,00	SWEDBANK AB 2.875% 30/04/2029	EUR	497 520,00	500 100,00	1,46
200 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 09/08/2027	EUR	180 582,00	193 654,00	0,56
Consumer Retail			669 306,20	678 718,80	1,98
520 000,00	VOLVO TREASURY AB 3.125% 26/08/2027	EUR	519 693,20	526 468,80	1,54
150 000,00	VOLVO TREASURY AB 3.875% 29/08/2026	EUR	149 613,00	152 250,00	0,44
FRANCE			1 011 649,75	1 025 535,00	2,99
Consumer Retail			811 979,75	823 897,00	2,40
300 000,00	AYVENS SA 4.00% 05/07/2027	EUR	302 526,75	307 878,00	0,90
300 000,00	KERING SA 3.625% 05/09/2027	EUR	302 309,00	306 375,00	0,89
200 000,00	RCI BANQUE SA 4.875% 14/06/2028	EUR	207 144,00	209 644,00	0,61
Finance			199 670,00	201 638,00	0,59
200 000,00	SOCIETE GENERALE SA 3.00% 12/02/2027	EUR	199 670,00	201 638,00	0,59
NETHERLANDS			899 139,00	908 340,00	2,65
Consumer Retail			699 405,00	707 308,00	2,06
700 000,00	BMW INTERNATIONAL INVESTMENT BV 3.00% 27/08/2027	EUR	699 405,00	707 308,00	2,06
Finance			199 734,00	201 032,00	0,59
200 000,00	ACHMEA BANK NV 2.75% 10/12/2027	EUR	199 734,00	201 032,00	0,59
UNITED KINGDOM			399 796,00	402 096,00	1,17
Finance			399 796,00	402 096,00	1,17
400 000,00	NATWEST MARKETS PLC 2.75% 04/11/2027	EUR	399 796,00	402 096,00	1,17
ITALY			301 464,00	311 280,00	0,91
Finance			301 464,00	311 280,00	0,91
300 000,00	INTESA SANPAOLO SPA 4.375% 29/08/2027	EUR	301 464,00	311 280,00	0,91
UNITED STATES			304 307,00	309 910,10	0,90
Finance			304 307,00	309 910,10	0,90
310 000,00	DIGITAL EURO FINCO LLC 2.50% 16/01/2026	EUR	304 307,00	309 910,10	0,90
DENMARK			99 730,00	102 577,00	0,30
Finance			99 730,00	102 577,00	0,30
100 000,00	NYKREDIT REALKREDIT AS 3.875% 05/07/2027	EUR	99 730,00	102 577,00	0,30

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

Interfund Flexible Bond Short Term

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Floating Rate Notes			11 447 899,01	11 861 368,00	34,56
FRANCE			3 666 520,20	3 847 623,00	11,21
Finance			3 666 520,20	3 847 623,00	11,21
500 000,00	BNP PARIBAS SA FRN 23/01/2027	EUR	498 305,00	499 755,00	1,46
500 000,00	BNP PARIBAS SA FRN 14/10/2027	EUR	459 633,00	488 935,00	1,43
400 000,00	BNP PARIBAS SA FRN 13/01/2029	EUR	409 483,20	414 836,00	1,21
400 000,00	BNP PARIBAS SA FRN 13/04/2027	EUR	369 444,00	394 996,00	1,15
400 000,00	BPCE SA FRN 15/09/2027	EUR	366 376,80	392 168,00	1,14
400 000,00	BPCE SA FRN 14/01/2028	EUR	364 117,60	388 960,00	1,13
400 000,00	BNP PARIBAS SA FRN 19/02/2028	EUR	361 824,80	388 260,00	1,13
400 000,00	BNP PARIBAS SA FRN 30/05/2028	EUR	361 044,80	385 852,00	1,12
300 000,00	CREDIT AGRICOLE SA FRN 12/01/2028	EUR	276 669,00	292 479,00	0,85
200 000,00	CREDIT AGRICOLE SA FRN 26/01/2029	EUR	199 622,00	201 382,00	0,59
SPAIN			1 860 437,40	1 915 975,00	5,58
Finance			1 860 437,40	1 915 975,00	5,58
400 000,00	BANCO SANTANDER SA FRN 18/10/2027	EUR	404 787,20	409 336,00	1,19
400 000,00	BANCO SANTANDER SA FRN 09/01/2028	EUR	399 315,00	405 712,00	1,18
400 000,00	CAIXABANK SA FRN 18/11/2026	EUR	378 364,80	398 416,00	1,16
400 000,00	BANCO SANTANDER SA FRN 24/03/2027	EUR	371 982,40	395 908,00	1,16
300 000,00	KUTXABANK SA FRN 01/02/2028	EUR	305 988,00	306 603,00	0,89
DENMARK			1 375 661,61	1 404 578,00	4,09
Finance			1 375 661,61	1 404 578,00	4,09
500 000,00	JYSKE BANK A/S FRN 02/09/2026	EUR	495 500,01	500 000,00	1,46
400 000,00	DANSKE BANK AS FRN 17/02/2027	EUR	380 877,60	398 224,00	1,16
300 000,00	SYDBANK AS FRN 30/09/2027	EUR	299 826,00	305 646,00	0,89
200 000,00	JYSKE BANK AS FRN 05/05/2029	EUR	199 458,00	200 708,00	0,58
UNITED KINGDOM			894 577,00	914 039,00	2,66
Finance			894 577,00	914 039,00	2,66
500 000,00	HSBC HOLDINGS PLC FRN 15/06/2027	EUR	491 214,00	502 515,00	1,46
400 000,00	NATWEST GROUP PLC FRN 06/09/2028	EUR	403 363,00	411 524,00	1,20
GERMANY			898 106,00	900 952,00	2,63
Finance			898 106,00	900 952,00	2,63
400 000,00	COMMERZBANK AG FRN 08/12/2028	EUR	398 720,00	401 200,00	1,17
300 000,00	DEUTSCHE BANK AG FRN 03/09/2026	EUR	299 490,00	300 000,00	0,88
200 000,00	DEUTSCHE BANK AG FRN 13/08/2028	EUR	199 896,00	199 752,00	0,58
SWITZERLAND			665 836,00	698 418,00	2,04
Finance			665 836,00	698 418,00	2,04
500 000,00	UBS GROUP AG FRN 24/06/2027	EUR	465 836,00	494 390,00	1,44
200 000,00	ZUERCHER KANTONALBANK FRN 15/09/2027	EUR	200 000,00	204 028,00	0,60
BELGIUM			496 000,00	499 315,00	1,45
Finance			496 000,00	499 315,00	1,45
500 000,00	ARGENTA SPAARBANK NV FRN 13/10/2026	EUR	496 000,00	499 315,00	1,45
NETHERLANDS			474 012,00	497 575,00	1,45
Finance			474 012,00	497 575,00	1,45
500 000,00	ING GROEP NV FRN 16/02/2027	EUR	474 012,00	497 575,00	1,45
SWEDEN			460 804,80	492 825,00	1,44
Finance			460 804,80	492 825,00	1,44
500 000,00	SWEDBANK AB FRN 20/05/2027	EUR	460 804,80	492 825,00	1,44

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

Interfund Flexible Bond Short Term

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
IRELAND			366 780,00	391 196,00	1,14
Finance			366 780,00	391 196,00	1,14
400 000,00	AIB GROUP PLC FRN 17/11/2027	EUR	366 780,00	391 196,00	1,14
UNITED STATES			289 164,00	298 872,00	0,87
Finance			289 164,00	298 872,00	0,87
300 000,00	BANK OF AMERICA CORP. FRN 04/05/2027	EUR	289 164,00	298 872,00	0,87
Zero-Coupon Bonds			3 863 496,00	3 872 232,00	11,28
NETHERLANDS			3 863 496,00	3 872 232,00	11,28
Government			3 863 496,00	3 872 232,00	11,28
3 900 000,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2026	EUR	3 863 496,00	3 872 232,00	11,28
Total Portfolio			30 898 198,96	31 402 473,40	91,50

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

Interfund Flexible Bond Short Term

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						19 375,00	6 196 020,00
Unrealised profit on future contracts and commitment						19 375,00	6 196 020,00
100 000,00	(48,00)	Sale	EURO SCHATZ	08/09/2025	EUR	12 985,00	5 138 880,00
100 000,00	(9,00)	Sale	EURO BOBL	08/09/2025	EUR	6 390,00	1 057 140,00

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

Interfund Team Equity Europe

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets		Notes	
Investments in securities	(Note 2)	461 052 418,86	
Banks	(Note 3)	25 063 459,80	
Other banks and broker accounts	(Notes 2, 3, 10)	1 855 438,25	
Unrealised profit on future contracts	(Notes 2, 10)	1 041 165,89	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	735 157,11	
Dividends receivable (net of withholding tax)		1 703 701,28	
Receivable on investments sold		737 877,89	
Receivable on subscriptions		39 071,81	
Total assets		492 228 290,89	
Liabilities			
Amounts due to brokers	(Notes 2, 3, 10)	(76 553,97)	
Unrealised loss on future contracts	(Notes 2, 10)	(114 773,56)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(414 818,19)	
Payable on investments purchased		(1 545 935,17)	
Payable on redemptions		(125 197,06)	
Other liabilities		(744 527,77)	
Total liabilities		(3 021 805,72)	
Total net assets		489 206 485,17	
	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	14,54	33 642 676,698

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

Interfund Team Equity Europe

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	Notes	410 650 859,80
Dividends (net of withholding tax)	(Note 2)	10 257 179,92
Interest on:		
- bank accounts	(Note 2)	389 769,77
Securities lending, net	(Note 15)	147,83
Other income		5 452,40
Total income		10 652 549,92
Interest on bank accounts	(Note 2)	(3 711,38)
Management fee	(Note 6)	(5 398 135,73)
Central Administration fee	(Note 8)	(517 065,01)
Depositary fee	(Note 8)	(174 077,58)
Subscription tax	(Note 4)	(205 362,71)
Director's fee		(1 830,47)
Domiciliation fee		(4 983,73)
Other charges and taxes	(Note 5)	(65 420,24)
Total expenses		(6 370 586,85)
Net investment income / (loss)		4 281 963,07
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	22 984 014,95
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(4 478 928,38)
- future contracts	(Note 2)	409 738,62
- foreign currencies and forward foreign exchange contracts	(Note 2)	(30 347,95)
Net result of operations for the year		23 166 440,31
Subscriptions for the year		224 691 944,92
Redemptions for the year		(169 302 759,86)
Net assets at the end of the year		489 206 485,17

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

Interfund Team Equity Europe

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			427 201 344,54	461 052 418,86	94,24
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			427 201 344,54	461 052 411,74	94,24
Shares			427 201 344,54	461 052 411,74	94,24
UNITED KINGDOM			121 062 294,42	131 435 708,50	26,87
Finance			32 338 374,99	37 108 126,20	7,59
78 449,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	9 424 757,74	8 301 607,17	1,70
1 710 130,00	BARCLAYS PLC	GBP	5 267 597,91	7 114 003,43	1,45
7 412 938,00	LLOYDS BANKING GROUP PLC	GBP	6 333 021,23	6 804 040,68	1,39
378 266,00	STANDARD CHARTERED PLC	GBP	3 919 129,20	6 051 467,42	1,24
440 721,00	HSBC HOLDINGS PLC	GBP	4 360 692,91	4 815 886,96	0,99
86 682,00	3I GROUP PLC	GBP	3 033 176,00	4 021 120,54	0,82
Basic Goods			23 525 636,04	24 952 726,85	5,10
223 472,00	IMPERIAL BRANDS PLC	GBP	7 531 905,03	8 052 971,77	1,65
1 468 358,00	TESCO PLC	GBP	6 123 234,82	7 164 144,95	1,46
179 176,00	RELX PLC	GBP	7 224 017,83	7 126 811,50	1,46
40 871,00	RECKITT BENCKISER GROUP PLC	GBP	2 646 478,36	2 608 798,63	0,53
Energy			19 694 599,89	20 824 718,62	4,26
445 226,00	SHELL PLC	GBP	13 143 898,14	13 998 702,48	2,86
1 368 620,00	BP PLC	GBP	6 550 701,75	6 826 016,14	1,40
Health			14 661 784,68	15 195 789,15	3,11
111 663,00	ASTRAZENECA PLC	GBP	14 661 784,68	15 195 789,15	3,11
Consumer Retail			14 067 193,94	14 540 342,75	2,97
148 745,00	UNILEVER PLC	GBP	7 951 840,66	7 986 973,51	1,63
228 924,00	BURBERRY GROUP PLC	GBP	2 677 659,09	3 391 465,17	0,69
1 064 241,00	KINGFISHER PLC	GBP	3 437 694,19	3 161 904,07	0,65
Multi-Utilities			7 827 093,78	7 948 476,48	1,62
398 050,00	SSE PLC	GBP	7 827 093,78	7 948 476,48	1,62
Telecommunication			4 760 378,62	5 108 795,78	1,04
508 510,00	INFORMA PLC	GBP	4 760 378,62	5 108 795,78	1,04
Industries			2 212 500,37	3 872 259,26	0,79
313 531,00	ROLLS-ROYCE HOLDINGS PLC	GBP	2 212 500,37	3 872 259,26	0,79
Raw materials			1 974 732,11	1 884 473,41	0,39
35 171,00	RIO TINTO PLC	GBP	1 974 732,11	1 884 473,41	0,39
GERMANY			77 080 512,04	86 195 157,64	17,62
Industries			20 256 439,91	24 408 913,24	4,99
56 582,00	SIEMENS AG	EUR	10 649 360,35	13 387 301,20	2,74
2 994,00	RHEINMETALL AG	EUR	4 589 477,48	5 058 363,00	1,03
44 507,00	SIEMENS ENERGY AG	EUR	3 092 973,63	4 037 675,04	0,83
5 054,00	MTU AERO ENGINES AG	EUR	1 924 628,45	1 925 574,00	0,39
Computing and IT			19 867 143,91	22 020 283,84	4,50
63 052,00	SAP SE	EUR	12 530 567,81	14 609 148,40	2,99
211 989,00	INFINEON TECHNOLOGIES AG	EUR	7 336 576,10	7 411 135,44	1,51
Finance			10 754 476,98	12 930 680,84	2,64
14 377,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	6 758 920,20	7 829 714,20	1,60
9 929,00	ALLIANZ SE	EUR	3 162 436,67	3 586 354,80	0,73
46 432,00	COMMERZBANK AG	EUR	833 120,11	1 514 611,84	0,31
Multi-Utilities			8 465 518,29	9 000 802,65	1,84
328 450,00	E.ON SE	EUR	4 286 456,41	5 007 220,25	1,02
116 635,00	RWE AG	EUR	4 179 061,88	3 993 582,40	0,82

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

Interfund Team Equity Europe

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			5 905 683,16	6 142 469,76	1,26
135 416,00	BASF SE	EUR	5 905 683,16	6 142 469,76	1,26
Telecommunication			4 073 177,99	4 340 610,26	0,89
139 033,00	DEUTSCHE TELEKOM AG	EUR	4 073 177,99	4 340 610,26	0,89
Consumer Retail			4 763 132,25	3 832 358,80	0,78
126 076,00	ZALANDO SE	EUR	3 768 356,40	3 000 608,80	0,61
5 000,00	ADIDAS AG	EUR	994 775,85	831 750,00	0,17
Health			2 994 939,55	3 519 038,25	0,72
75 825,00	FRESENIUS SE & CO. KGAA	EUR	2 994 939,55	3 519 038,25	0,72
FRANCE			71 340 545,39	76 854 730,85	15,71
Industries			21 070 754,14	22 059 577,67	4,51
37 129,00	SCHNEIDER ELECTRIC SE	EUR	7 873 382,33	7 798 946,45	1,60
72 829,00	CIE DE SAINT-GOBAIN SA	EUR	6 239 217,26	6 714 833,80	1,37
21 107,00	AIRBUS SE	EUR	3 891 133,63	3 779 419,42	0,77
13 220,00	SAFRAN SA	EUR	3 067 020,92	3 766 378,00	0,77
Finance			13 298 020,06	18 060 454,84	3,69
142 499,00	SOCIETE GENERALE SA	EUR	3 983 310,16	7 512 547,28	1,53
154 745,00	AXA SA	EUR	5 240 154,72	6 157 303,55	1,26
57 147,00	BNP PARIBAS SA	EUR	4 074 555,18	4 390 604,01	0,90
Consumer Retail			13 355 529,40	12 718 042,10	2,60
184 000,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	6 050 570,50	5 691 120,00	1,16
8 329,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	4 600 007,44	4 198 648,90	0,86
7 108,00	L'OREAL SA	EUR	2 704 951,46	2 828 273,20	0,58
Telecommunication			7 147 737,20	7 062 100,16	1,45
38 554,00	PUBLICIS GROUPE SA	EUR	3 218 035,20	3 039 597,36	0,62
217 895,00	ORANGE SA	EUR	2 794 162,41	3 028 740,50	0,62
325 184,00	VIVENDI SE	EUR	1 135 539,59	993 762,30	0,21
Health			6 512 217,87	6 903 366,20	1,41
26 531,00	ESSILORLUXOTTICA SA	EUR	6 512 217,87	6 903 366,20	1,41
Basic Goods			5 646 377,13	5 683 224,74	1,16
79 843,00	DANONE SA	EUR	5 646 377,13	5 683 224,74	1,16
Raw materials			4 309 909,59	4 367 965,14	0,89
24 787,00	AIR LIQUIDE SA	EUR	4 309 909,59	4 367 965,14	0,89
SWITZERLAND			49 258 658,35	49 747 768,54	10,17
Health			25 530 450,10	26 508 573,20	5,42
48 347,00	ROCHE HOLDING AG	CHF	13 175 197,61	13 455 456,91	2,75
11 755,00	LONZA GROUP AG	CHF	6 806 476,80	7 126 239,98	1,46
45 586,00	NOVARTIS AG	CHF	4 465 058,11	4 930 546,49	1,01
14 638,00	ALCON, INC.	CHF	1 083 717,58	996 329,82	0,20
Finance			7 360 825,64	8 132 915,05	1,66
71 208,00	JULIUS BAER GROUP LTD.	CHF	4 309 269,60	4 392 981,28	0,90
108 027,00	UBS GROUP AG	CHF	3 051 556,04	3 739 933,77	0,76
Raw materials			6 433 312,85	6 157 134,30	1,26
1 825 569,00	GLENCORE PLC	GBP	6 433 312,85	6 157 134,30	1,26
Consumer Retail			4 110 525,95	4 089 455,60	0,84
27 369,00	CIE FINANCIERE RICHEMONT SA	CHF	4 110 525,95	4 089 455,60	0,84
Basic Goods			3 951 328,55	3 282 929,67	0,67
40 728,00	NESTLE SA	CHF	3 951 328,55	3 282 929,67	0,67
Industries			1 872 215,26	1 576 760,72	0,32
7 950,00	SIKA AG	CHF	1 872 215,26	1 576 760,72	0,32

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

Interfund Team Equity Europe

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ITALY			20 605 961,61	24 493 184,61	5,01
Finance			8 478 394,72	11 127 285,60	2,28
113 094,00	UNICREDIT SPA	EUR	4 991 186,95	7 468 727,76	1,53
109 669,00	GENERALI	EUR	3 487 207,77	3 658 557,84	0,75
Multi-Utilities			5 488 218,42	6 281 111,84	1,28
796 691,00	ENEL SPA	EUR	5 488 218,42	6 281 111,84	1,28
Consumer Retail			5 818 917,06	5 988 657,50	1,23
14 725,00	FERRARI NV	EUR	5 818 917,06	5 988 657,50	1,23
Telecommunication			820 431,41	1 096 129,67	0,22
2 374 631,00	TELECOM ITALIA SPA -PREF-	EUR	820 431,41	1 096 129,67	0,22
SPAIN			17 835 229,56	20 562 750,32	4,20
Finance			6 635 934,07	9 625 192,60	1,97
910 161,00	BANCO SANTANDER SA	EUR	4 866 175,54	7 426 913,76	1,52
141 916,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	1 769 758,53	2 198 278,84	0,45
Consumer Retail			5 355 299,88	5 004 770,00	1,02
101 736,00	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	4 662 269,88	4 293 259,20	0,88
46 202,00	CIRSA ENTERPRISES SA	EUR	693 030,00	711 510,80	0,14
Industries			2 985 083,56	3 117 957,46	0,64
126 029,00	AENA SME SA	EUR	2 985 083,56	3 117 957,46	0,64
Multi-Utilities			2 858 912,05	2 814 830,26	0,57
169 466,00	REDEIA CORP. SA	EUR	2 858 912,05	2 814 830,26	0,57
NETHERLANDS			17 634 721,35	18 961 131,09	3,88
Computing and IT			11 168 745,50	11 128 965,60	2,28
14 721,00	ASML HOLDING NV	EUR	9 563 858,76	9 371 388,60	1,92
15 270,00	BE SEMICONDUCTOR INDUSTRIES NV	EUR	1 604 886,74	1 757 577,00	0,36
Telecommunication			4 370 803,07	5 435 891,73	1,11
102 933,00	PROSUS NV	EUR	4 370 803,07	5 435 891,73	1,11
Finance			2 095 172,78	2 396 273,76	0,49
130 516,00	CTP NV	EUR	2 095 172,78	2 396 273,76	0,49
SWEDEN			14 907 956,73	15 491 949,64	3,17
Consumer Retail			6 430 752,47	6 963 400,39	1,43
265 227,00	VOLVO AB	SEK	6 430 752,47	6 963 400,39	1,43
Industries			4 478 995,78	4 454 744,71	0,91
206 435,00	SANDVIK AB	SEK	4 478 995,78	4 454 744,71	0,91
Telecommunication			3 998 208,48	4 073 804,54	0,83
6 993,00	SPOTIFY TECHNOLOGY SA	USD	3 998 208,48	4 073 804,54	0,83
DENMARK			16 131 258,42	13 920 638,43	2,84
Health			7 990 113,46	5 503 469,94	1,12
97 842,00	NOVO NORDISK AS	DKK	6 922 425,23	4 702 978,79	0,96
13 661,00	ZEALAND PHARMA AS	DKK	1 067 688,23	800 491,15	0,16
Industries			4 724 497,23	5 053 020,76	1,03
26 694,00	DSV AS	DKK	4 724 497,23	5 053 020,76	1,03
Raw materials			3 416 647,73	3 364 147,73	0,69
61 913,00	NOVONESIS -B-	DKK	3 416 647,73	3 364 147,73	0,69
BELGIUM			11 752 809,04	12 149 974,63	2,48
Basic Goods			6 413 525,28	6 099 116,18	1,24
113 917,00	ANHEUSER-BUSCH INBEV SA	EUR	6 413 525,28	6 099 116,18	1,24
Health			5 339 283,76	6 050 858,45	1,24
30 277,00	UCB SA	EUR	5 339 283,76	6 050 858,45	1,24

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

Interfund Team Equity Europe

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
HONG KONG			4 393 630,94	5 285 117,25	1,08
Finance			4 393 630,94	5 285 117,25	1,08
463 163,00	PRUDENTIAL PLC	GBP	4 393 630,94	5 285 117,25	1,08
AUSTRIA			4 133 222,94	4 814 748,60	0,98
Finance			4 133 222,94	4 814 748,60	0,98
59 222,00	ERSTE GROUP BANK AG	EUR	4 133 222,94	4 814 748,60	0,98
NORWAY			1 064 543,75	1 139 551,64	0,23
Telecommunication			1 064 543,75	1 139 551,64	0,23
36 517,00	SCHIBSTED ASA	NOK	1 064 543,75	1 139 551,64	0,23
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			0,00	7,12	0,00
RIGHTS			0,00	7,12	0,00
ITALY			0,00	7,12	0,00
Telecommunication			0,00	7,12	0,00
2 374 631,00	TELECOM ITALIA SPA 12/09/2025	EUR	0,00	7,12	0,00
Total Portfolio			427 201 344,54	461 052 418,86	94,24

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

Interfund Team Equity Europe

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						926 392,33	52 361 245,73
Unrealised profit on future contracts and commitment						1 041 165,89	49 915 913,23
50,00	840,00	Purchase	STOXX EUROPE 600 INDEX	19/09/2025	EUR	367 565,01	23 146 200,00
50,00	137,00	Purchase	STOXX EUROPE 600 INDUSTRIALS INDEX	19/09/2025	EUR	204 815,00	7 043 855,00
50,00	(56,00)	Sale	STOXX EUROPE 600 TECHNOLOGY INDEX	19/09/2025	EUR	169 748,37	2 206 680,00
50,00	(217,00)	Sale	STOXX EUROPE 600 RETAIL INDEX	19/09/2025	EUR	130 366,49	4 560 255,00
10,00	40,00	Purchase	SWISS MARKET INDEX	19/09/2025	CHF	76 126,30	5 218 073,23
50,00	(67,00)	Sale	STOXX EUROPE 600 UTILITIES INDEX	19/09/2025	EUR	30 526,54	1 451 555,00
10,00	36,00	Purchase	EURO STOXX 50 INDEX	19/09/2025	EUR	25 020,00	1 930 320,00
50,00	136,00	Purchase	STOXX EUROPE 600 AUTOMOBILES INDEX	19/09/2025	EUR	21 608,18	3 621 680,00
50,00	57,00	Purchase	STOXX EUROPE 600 TELECOMMUNICATIONS INDEX	19/09/2025	EUR	15 390,00	737 295,00
Unrealised loss on future contracts and commitment						(114 773,56)	2 445 332,50
50,00	(129,00)	Sale	STOXX EUROPE 600 BANKS INDEX	19/09/2025	EUR	(67 075,96)	1 449 315,00
50,00	(9,00)	Sale	STOXX EUROPE 600 HEALTH CARE INDEX	19/09/2025	EUR	(27 641,07)	472 680,00
50,00	(35,00)	Sale	STOXX EUROPE 600 BANKS INDEX	19/09/2025	EUR	(20 056,53)	523 337,50

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

Interfund Team Equity Europe

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					320 338,92
Unrealised profit on forward foreign exchange contracts					735 157,11
12/12/25	32 865 287,71	EUR	28 135 000,00	GBP	573 400,14
12/12/25	4 965 165,90	EUR	4 300 000,00	GBP	29 849,87
12/12/25	2 532 281,08	EUR	2 185 000,00	GBP	24 451,89
12/12/25	5 611 455,28	EUR	5 195 000,00	CHF	24 229,85
12/12/25	1 425 708,09	EUR	1 230 000,00	GBP	13 978,16
12/12/25	1 294 959,20	EUR	1 510 000,00	USD	12 756,34
12/12/25	1 525 000,00	GBP	1 738 830,41	EUR	11 485,16
12/12/25	1 610 000,00	GBP	1 841 985,34	EUR	5 888,80
12/12/25	14 005 000,00	SEK	1 258 443,31	EUR	5 695,71
12/12/25	890 000,00	GBP	1 015 865,54	EUR	5 630,10
12/12/25	4 280 267,94	EUR	31 885 000,00	DKK	4 344,24
12/12/25	1 040 000,00	GBP	1 189 322,54	EUR	4 335,29
12/12/25	1 700 000,00	GBP	1 947 249,69	EUR	3 921,76
12/12/25	1 036 173,69	EUR	960 000,00	CHF	3 693,15
12/12/25	1 065 000,00	GBP	1 218 689,97	EUR	3 661,56
12/12/25	1 083 613,33	EUR	1 005 000,00	CHF	2 735,26
12/12/25	983 738,85	EUR	855 000,00	GBP	2 414,38
12/12/25	2 349 302,04	EUR	2 045 000,00	GBP	2 157,55
12/12/25	1 235 000,00	GBP	1 417 204,61	EUR	264,06
12/12/25	1 245 570,33	EUR	1 085 000,00	GBP	263,84
Unrealised loss on forward foreign exchange contracts					(414 818,19)
12/12/25	165 130 000,00	SEK	15 041 891,02	EUR	(136 694,59)
12/12/25	3 330 000,00	USD	2 878 877,08	EUR	(51 237,66)
12/12/25	44 500 000,00	NOK	3 806 909,77	EUR	(44 914,04)
12/12/25	2 335 000,00	GBP	2 703 177,35	EUR	(23 185,97)
12/12/25	1 326 686,11	EUR	14 930 000,00	SEK	(20 946,56)
12/12/25	2 615 000,00	CHF	2 827 637,80	EUR	(15 203,82)
12/12/25	1 311 054,55	EUR	14 655 000,00	SEK	(11 755,68)
12/12/25	1 398 323,98	EUR	15 615 000,00	SEK	(11 139,12)
12/12/25	1 687 766,79	EUR	1 480 000,00	GBP	(10 900,12)
12/12/25	20 770 000,00	CHF	22 348 830,93	EUR	(10 684,21)
12/12/25	1 115 574,42	EUR	980 000,00	GBP	(9 218,54)
12/12/25	1 460 000,00	CHF	1 577 966,23	EUR	(7 735,41)
12/12/25	1 300 846,41	EUR	1 140 000,00	GBP	(7 586,21)
12/12/25	1 080 000,00	CHF	1 168 793,85	EUR	(7 253,24)
12/12/25	1 709 036,09	EUR	1 495 000,00	GBP	(6 847,04)
12/12/25	956 548,07	EUR	10 670 000,00	SEK	(6 562,48)
12/12/25	1 110 498,49	EUR	12 365 000,00	SEK	(5 608,54)
12/12/25	875 000,00	GBP	1 009 578,88	EUR	(5 299,45)
12/12/25	1 216 547,88	EUR	1 135 000,00	CHF	(4 145,26)
12/12/25	4 225 000,00	CHF	4 547 922,02	EUR	(3 932,14)
12/12/25	1 324 622,79	EUR	1 235 000,00	CHF	(3 620,41)

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

Interfund Team Equity Europe

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
12/12/25	1 341 705,14	EUR	1 250 000,00	CHF	(2 670,57)
12/12/25	1 315 000,00	CHF	1 416 429,37	EUR	(2 146,13)
12/12/25	12 060 000,00	DKK	1 618 789,27	EUR	(1 488,35)
12/12/25	11 510 000,00	DKK	1 544 985,31	EUR	(1 441,89)
12/12/25	1 508 338,01	EUR	1 315 000,00	GBP	(950,50)
12/12/25	1 110 000,00	GBP	1 274 891,10	EUR	(890,91)
12/12/25	9 390 000,00	DKK	1 259 694,72	EUR	(452,96)
12/12/25	940 953,77	EUR	820 000,00	GBP	(199,52)
12/12/25	1 545 454,53	EUR	11 525 000,00	DKK	(100,46)
12/12/25	9 400 000,00	DKK	1 260 589,22	EUR	(6,41)

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

Interfund Euro Inflation Linked

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	97 771 796,51	
Banks	(Note 3)	279 143,91	
Interest receivable (net of withholding tax)		350 947,05	
Receivable on investments sold		4 234 138,72	
Receivable on subscriptions		4 515,44	
Total assets		102 640 541,63	
Liabilities			
Payable on redemptions		(4 007 602,32)	
Other liabilities		(86 539,85)	
Total liabilities		(4 094 142,17)	
Total net assets		98 546 399,46	
	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	10,08	9 774 441,209

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

Interfund Euro Inflation Linked

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	Notes	112 655 203,30
Interest on:		
- bonds	(Note 2)	3 390 983,34
- bank accounts	(Note 2)	20 821,30
Securities lending, net	(Note 15)	170,91
Other income		1 857,32
Total income		3 413 832,87
Interest on bank accounts	(Note 2)	(3 252,54)
Management fee	(Note 6)	(514 314,37)
Central Administration fee	(Note 8)	(146 737,10)
Depositary fee	(Note 8)	(49 639,91)
Subscription tax	(Note 4)	(56 425,12)
Director's fee		(854,92)
Domiciliation fee		(1 134,77)
Other charges and taxes	(Note 5)	(26 856,62)
Total expenses		(799 215,35)
Net investment income / (loss)		2 614 617,52
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(1 648 179,61)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(323 409,40)
- option contracts	(Note 2)	14,21
- future contracts	(Note 2)	(3 475,08)
- foreign currencies and forward foreign exchange contracts	(Note 2)	11 036,62
Net result of operations for the year		650 604,26
Subscriptions for the year		40 284 057,09
Redemptions for the year		(55 043 465,19)
Net assets at the end of the year		98 546 399,46

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

Interfund Euro Inflation Linked

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			102 997 839,63	97 771 796,51	99,21
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			102 997 839,63	97 771 796,51	99,21
Ordinary Bonds			102 997 839,63	97 771 796,51	99,21
FRANCE			46 675 040,88	42 893 086,28	43,53
Government			46 675 040,88	42 893 086,28	43,53
5 099 711,22	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.85% 25/07/2027	EUR	5 442 798,60	5 239 764,59	5,32
4 770 572,85	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 01/03/2029	EUR	4 732 566,42	4 656 794,69	4,73
3 564 280,81	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.15% 25/07/2032	EUR	4 367 805,62	4 034 053,02	4,09
3 687 349,89	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.80% 25/07/2040	EUR	4 286 421,87	3 650 513,26	3,70
3 437 414,29	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 01/03/2028	EUR	3 433 968,08	3 374 966,78	3,43
3 391 213,04	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.70% 25/07/2030	EUR	3 516 604,17	3 362 893,02	3,41
2 370 279,96	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.40% 25/07/2029	EUR	2 798 285,15	2 596 378,60	2,63
2 704 159,81	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 25/07/2031	EUR	2 685 175,12	2 560 525,66	2,60
2 748 054,23	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 25/07/2036	EUR	2 588 114,99	2 332 303,85	2,37
2 239 380,63	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 01/03/2036	EUR	2 084 094,63	1 895 346,82	1,92
2 697 456,94	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 25/07/2047	EUR	2 375 311,59	1 759 602,41	1,79
1 865 407,42	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.60% 25/07/2034	EUR	1 813 505,58	1 734 215,18	1,76
1 712 141,18	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 01/03/2032	EUR	1 666 031,12	1 582 593,73	1,61
1 463 043,81	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 25/07/2038	EUR	1 334 263,41	1 180 541,75	1,20
1 906 996,38	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 25/07/2053	EUR	1 520 397,58	1 103 121,13	1,12
1 256 330,69	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.95% 25/07/2043	EUR	1 173 683,27	1 056 197,21	1,07
914 285,79	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.55% 01/03/2039	EUR	856 013,68	773 274,58	0,78
ITALY			31 563 232,15	31 301 236,24	31,76
Government			31 563 232,15	31 301 236,24	31,76
3 683 039,12	ITALY BUONI POLIENNALI DEL TESORO 2.55% 15/09/2041	EUR	4 010 630,47	3 869 680,81	3,93
3 292 175,16	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2035	EUR	3 552 350,99	3 515 611,80	3,57
3 460 478,42	ITALY BUONI POLIENNALI DEL TESORO 1.25% 15/09/2032	EUR	3 433 178,49	3 451 996,79	3,50
3 782 836,68	ITALY BUONI POLIENNALI DEL TESORO 0.10% 15/05/2033	EUR	3 298 529,91	3 398 197,85	3,45
3 370 094,28	ITALY BUONI POLIENNALI DEL TESORO 0.40% 15/05/2030	EUR	3 228 854,50	3 273 793,84	3,32
3 197 151,54	ITALY BUONI POLIENNALI DEL TESORO 1.50% 15/05/2029	EUR	3 231 065,50	3 256 298,84	3,30
2 654 248,47	ITALY BUONI POLIENNALI DEL TESORO 1.30% 15/05/2028	EUR	2 692 857,05	2 688 124,64	2,73
2 542 582,90	ITALY BUONI POLIENNALI DEL TESORO 3.10% 15/09/2026	EUR	2 707 200,81	2 611 217,38	2,65
2 050 603,71	ITALY BUONI POLIENNALI DEL TESORO 1.80% 15/05/2036	EUR	2 035 644,50	2 023 096,91	2,05
1 497 027,55	ITALY BUONI POLIENNALI DEL TESORO 2.40% 15/05/2039	EUR	1 541 603,24	1 532 571,48	1,55
1 364 578,50	ITALY BUONI POLIENNALI DEL TESORO 0.15% 15/05/2051	EUR	915 338,54	787 634,71	0,80
475 518,08	ITALY BUONI POLIENNALI DEL TESORO 2.55% 15/05/2056	EUR	479 980,77	458 484,07	0,47
437 216,44	ITALY BUONI POLIENNALI DEL TESORO 1.10% 15/08/2031	EUR	435 997,38	434 527,12	0,44
SPAIN			14 086 389,21	13 826 578,93	14,03
Government			14 086 389,21	13 826 578,93	14,03
4 322 375,80	SPAIN GOVERNMENT INFLATION LINKED BONDS 0.70% 30/11/2033	EUR	4 231 567,23	4 141 441,15	4,20
3 925 545,50	SPAIN GOVERNMENT INFLATION LINKED BONDS 1.00% 30/11/2030	EUR	4 021 134,53	3 946 939,72	4,01
3 616 517,57	SPAIN GOVERNMENT INFLATION LINKED BONDS 0.65% 30/11/2027	EUR	3 657 705,38	3 626 679,98	3,68
1 226 516,48	SPAIN GOVERNMENT INFLATION LINKED BONDS 2.05% 30/11/2039	EUR	1 304 974,38	1 261 318,89	1,28
890 315,00	SPAIN GOVERNMENT INFLATION LINKED BONDS 1.15% 30/11/2036	EUR	871 007,69	850 199,19	0,86
GERMANY			10 673 177,39	9 750 895,06	9,89
Government			10 673 177,39	9 750 895,06	9,89
4 992 005,90	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.50% 15/04/2030	EUR	5 160 149,70	4 980 524,29	5,05

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

Interfund Euro Inflation Linked

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 549 249,24	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.10% 15/04/2033	EUR	2 542 351,70	2 429 689,45	2,47
2 999 781,26	DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.10% 15/04/2046	EUR	2 970 675,99	2 340 681,32	2,37
Total Portfolio			102 997 839,63	97 771 796,51	99,21

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

Interfund US Inflation Linked

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	25 753 689,22	
Banks	(Note 3)	163 952,64	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 10)	425,48	
Interest receivable (net of withholding tax)		68 315,71	
Receivable on investments sold		54 236,35	
Receivable on subscriptions		3 192,31	
Total assets		26 043 811,71	
Liabilities			
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(8 871,26)	
Payable on investments purchased		(92 141,04)	
Payable on redemptions		(4 079,28)	
Other liabilities		(23 885,35)	
Total liabilities		(128 976,93)	
Total net assets		25 914 834,78	
	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	10,56	2 453 435,684

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

Interfund US Inflation Linked

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	Notes	28 255 753,51
Interest on:		
- bonds	(Note 2)	1 076 086,89
- bank accounts	(Note 2)	3 901,31
Other income		346,22
Total income		1 080 334,42
Interest on bank accounts	(Note 2)	(4 758,42)
Management fee	(Note 6)	(123 948,72)
Central Administration fee	(Note 8)	(35 430,76)
Depository fee	(Note 8)	(12 201,81)
Subscription tax	(Note 4)	(13 909,62)
Director's fee		(54,32)
Other charges and taxes	(Note 5)	(15 982,88)
Total expenses		(206 286,53)
Net investment income / (loss)		874 047,89
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(640 629,93)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(624 955,70)
- option contracts	(Note 2)	3,55
- future contracts	(Note 2)	(908,77)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(2 471,51)
Net result of operations for the year		(394 914,47)
Subscriptions for the year		10 411 557,10
Redemptions for the year		(12 357 561,36)
Net assets at the end of the year		25 914 834,78

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

Interfund US Inflation Linked

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			29 119 561,69	25 753 689,22	99,38
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			26 932 606,90	24 002 996,94	92,62
Ordinary Bonds			26 932 606,90	24 002 996,94	92,62
UNITED STATES			26 652 761,21	23 759 548,90	91,68
Government			26 652 761,21	23 759 548,90	91,68
1 023 931,78	U.S. TREASURY INFLATION-INDEXED NOTES 2.125% 15/01/2035	USD	947 894,68	898 870,68	3,47
966 599,54	U.S. TREASURY INFLATION-INDEXED NOTES 1.875% 15/07/2034	USD	892 601,24	836 967,78	3,23
1 041 448,85	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/01/2032	USD	960 024,98	821 683,17	3,17
947 044,02	U.S. TREASURY INFLATION-INDEXED NOTES 1.75% 15/01/2034	USD	857 471,89	813 087,74	3,14
943 768,68	U.S. TREASURY INFLATION-INDEXED NOTES 0.25% 15/07/2029	USD	841 528,97	785 656,50	3,03
975 443,62	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/07/2031	USD	873 019,02	781 308,57	3,02
950 655,38	U.S. TREASURY INFLATION-INDEXED NOTES 0.625% 15/07/2032	USD	850 527,92	770 882,30	2,97
932 510,92	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/07/2030	USD	816 847,72	760 917,03	2,94
941 624,80	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/01/2031	USD	828 326,70	758 592,36	2,93
911 350,68	U.S. TREASURY INFLATION-INDEXED NOTES 1.125% 15/01/2033	USD	808 886,36	756 077,50	2,92
844 919,18	U.S. TREASURY INFLATION-INDEXED NOTES 2.375% 15/10/2028	USD	794 500,53	756 006,02	2,92
911 352,66	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/01/2030	USD	811 132,06	746 702,72	2,88
860 753,58	U.S. TREASURY INFLATION-INDEXED NOTES 0.50% 15/01/2028	USD	780 150,32	728 801,77	2,81
831 180,61	U.S. TREASURY INFLATION-INDEXED NOTES 1.625% 15/10/2029	USD	764 502,67	728 278,72	2,81
814 789,22	U.S. TREASURY INFLATION-INDEXED NOTES 2.125% 15/04/2029	USD	755 092,55	722 965,62	2,79
827 768,06	U.S. TREASURY INFLATION-INDEXED NOTES 1.625% 15/04/2030	USD	730 442,47	722 139,36	2,79
848 310,03	U.S. TREASURY INFLATION-INDEXED NOTES 0.375% 15/07/2027	USD	765 554,69	721 153,77	2,78
851 054,74	U.S. TREASURY INFLATION-INDEXED NOTES 1.375% 15/07/2033	USD	750 019,79	716 829,10	2,77
823 094,13	U.S. TREASURY INFLATION-INDEXED NOTES 0.75% 15/07/2028	USD	755 141,39	702 858,22	2,71
803 979,38	U.S. TREASURY INFLATION-INDEXED NOTES 1.25% 15/04/2028	USD	715 431,85	692 305,62	2,67
805 605,72	U.S. TREASURY INFLATION-INDEXED NOTES 0.875% 15/01/2029	USD	737 579,05	686 356,60	2,65
724 337,17	U.S. TREASURY INFLATION-INDEXED BONDS 3.875% 15/04/2029	USD	790 823,78	681 259,57	2,63
758 219,43	U.S. TREASURY INFLATION-INDEXED NOTES 1.625% 15/10/2027	USD	698 693,43	660 399,22	2,55
763 056,40	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/04/2027	USD	730 187,99	643 213,79	2,48
665 320,19	U.S. TREASURY INFLATION-INDEXED NOTES 0.375% 15/01/2027	USD	591 559,26	564 458,17	2,18
586 065,99	U.S. TREASURY INFLATION-INDEXED BONDS 3.625% 15/04/2028	USD	618 368,33	535 441,67	2,07
611 792,81	U.S. TREASURY INFLATION-INDEXED BONDS 2.125% 15/02/2041	USD	660 009,16	513 723,59	1,98
603 605,42	U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/10/2026	USD	544 185,37	512 680,33	1,98
562 090,43	U.S. TREASURY INFLATION-INDEXED BONDS 0.75% 15/02/2042	USD	487 842,71	373 578,49	1,44
408 466,33	U.S. TREASURY INFLATION-INDEXED BONDS 2.375% 15/01/2027	USD	402 340,39	355 945,21	1,37
380 811,99	U.S. TREASURY INFLATION-INDEXED BONDS 2.125% 15/02/2040	USD	409 323,41	323 917,58	1,25
350 467,93	U.S. TREASURY INFLATION-INDEXED BONDS 2.50% 15/01/2029	USD	352 442,75	314 615,17	1,21
470 699,50	U.S. TREASURY INFLATION-INDEXED BONDS 1.00% 15/02/2046	USD	439 178,15	301 267,33	1,16
418 466,52	U.S. TREASURY INFLATION-INDEXED BONDS 0.875% 15/02/2047	USD	369 674,25	256 140,47	0,99
412 253,23	U.S. TREASURY INFLATION-INDEXED BONDS 1.00% 15/02/2048	USD	376 340,66	255 664,23	0,99
369 557,81	U.S. TREASURY INFLATION-INDEXED BONDS 1.50% 15/02/2053	USD	316 412,81	244 208,53	0,94
318 737,97	U.S. TREASURY INFLATION-INDEXED BONDS 2.125% 15/02/2054	USD	293 872,61	243 405,03	0,94
270 674,75	U.S. TREASURY INFLATION-INDEXED BONDS 2.375% 15/02/2055	USD	243 543,25	218 691,01	0,84
329 017,52	U.S. TREASURY INFLATION-INDEXED BONDS 1.00% 15/02/2049	USD	291 829,02	200 632,82	0,77
395 056,51	U.S. TREASURY INFLATION-INDEXED BONDS 0.125% 15/02/2051	USD	296 369,17	179 798,67	0,69
393 698,30	U.S. TREASURY INFLATION-INDEXED BONDS 0.125% 15/02/2052	USD	274 522,80	174 899,65	0,67
330 560,75	U.S. TREASURY INFLATION-INDEXED BONDS 0.25% 15/02/2050	USD	268 915,69	160 605,22	0,62
141 911,61	U.S. TREASURY INFLATION-INDEXED BONDS 3.375% 15/04/2032	USD	159 649,37	136 562,00	0,53

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

Interfund US Inflation Linked

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CANADA			279 845,69	243 448,04	0,94
Government			279 845,69	243 448,04	0,94
374 370,00	CANADA GOVERNMENT REAL RETURN BONDS 4.25% 01/12/2026	CAD	279 845,69	243 448,04	0,94
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			2 186 954,79	1 750 692,28	6,76
Ordinary Bonds			2 186 954,79	1 750 692,28	6,76
UNITED STATES			2 186 954,79	1 750 692,28	6,76
Government			2 186 954,79	1 750 692,28	6,76
551 614,57	U.S. TREASURY INFLATION-INDEXED BONDS 1.375% 15/02/2044	USD	541 899,01	393 697,24	1,52
550 330,21	U.S. TREASURY INFLATION-INDEXED BONDS 0.625% 15/02/2043	USD	461 494,10	349 212,16	1,35
390 270,86	U.S. TREASURY INFLATION-INDEXED BONDS 1.75% 15/01/2028	USD	380 379,02	340 116,60	1,31
390 228,83	U.S. TREASURY INFLATION-INDEXED NOTES 1.875% 15/07/2035	USD	336 854,61	335 286,47	1,30
536 898,88	U.S. TREASURY INFLATION-INDEXED BONDS 0.75% 15/02/2045	USD	466 328,05	332 379,81	1,28
Total Portfolio			29 119 561,69	25 753 689,22	99,38

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

Interfund US Inflation Linked

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)	
Total Unrealised profit / (loss) on forward foreign exchange contracts						(8 445,78)
Unrealised profit on forward foreign exchange contracts						425,48
04/09/25	51 622,67	EUR	60 000,00	USD	365,89	
04/09/25	17 123,29	EUR	20 000,00	USD	37,70	
04/09/25	8 564,69	EUR	10 000,00	USD	21,89	
Unrealised loss on forward foreign exchange contracts						(8 871,26)
03/10/25	281 751,17	USD	400 000,00	CAD	(8 537,71)	
04/09/25	90 000,00	USD	77 106,29	EUR	(221,13)	
04/09/25	46 907,84	EUR	55 000,00	USD	(77,54)	
04/09/25	15 000,00	USD	12 849,07	EUR	(34,88)	

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

Interfund European Union Bond

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	239 890 436,16	
Banks	(Note 3)	2 154 966,76	
Interest receivable (net of withholding tax)		2 839 829,13	
Receivable on investments sold		1 637 939,11	
Receivable on subscriptions		12 612,67	
Total assets		246 535 783,83	
Liabilities			
Payable on investments purchased		(2 363 494,62)	
Payable on redemptions		(27 305,67)	
Other liabilities		(193 431,57)	
Total liabilities		(2 584 231,86)	
Total net assets		243 951 551,97	
	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	8,13	30 024 581,944

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

Interfund European Union Bond

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	Notes	528 950 983,10
Interest on:		
- bonds	(Note 2)	7 211 712,52
- bank accounts	(Note 2)	123 623,31
Securities lending, net	(Note 15)	29 916,59
Other income		7 235,90
Total income		7 372 488,32
Interest on bank accounts	(Note 2)	(3 419,86)
Management fee	(Note 6)	(1 957 347,92)
Central Administration fee	(Note 8)	(543 773,53)
Depositary fee	(Note 8)	(182 866,05)
Subscription tax	(Note 4)	(194 340,39)
Director's fee		(1 684,86)
Domiciliation fee		(5 563,36)
Other charges and taxes	(Note 5)	(82 593,13)
Total expenses		(2 971 589,10)
Net investment income / (loss)		4 400 899,22
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(530 898,46)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(8 246 279,63)
- option contracts	(Note 2)	94,02
- future contracts	(Note 2)	(23 071,19)
- foreign currencies and forward foreign exchange contracts	(Note 2)	78 045,47
Net result of operations for the year		(4 321 210,57)
Subscriptions for the year		81 798 995,04
Redemptions for the year		(362 477 215,60)
Net assets at the end of the year		243 951 551,97

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

Interfund European Union Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			242 875 074,68	239 890 436,16	98,34
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			198 664 993,13	194 530 297,83	79,74
Ordinary Bonds			174 906 406,51	169 940 874,56	69,66
SUPRANATIONAL			173 113 570,07	168 153 315,64	68,93
Supranational			173 113 570,07	168 153 315,64	68,93
14 758 501,00	EUROPEAN UNION 3.25% 04/07/2034	EUR	15 156 829,82	15 011 683,82	6,15
14 893 564,00	EUROPEAN UNION 2.75% 04/02/2033	EUR	14 797 485,93	14 812 566,10	6,07
17 933 284,00	EUROPEAN UNION 2.625% 04/02/2048	EUR	16 111 766,80	14 543 019,08	5,96
13 819 397,00	EUROPEAN UNION 2.00% 04/10/2027	EUR	13 447 350,15	13 801 855,35	5,66
13 955 556,00	EUROPEAN UNION 3.375% 04/11/2042	EUR	14 182 435,13	13 309 906,39	5,46
12 714 442,00	EUROPEAN UNION 1.625% 04/12/2029	EUR	12 012 762,04	12 320 072,43	5,05
21 343 815,00	EUROPEAN UNION 0.70% 06/07/2051	EUR	11 739 217,77	10 314 568,28	4,23
11 001 825,00	EUROPEAN UNION 1.00% 06/07/2032	EUR	9 620 205,28	9 807 561,49	4,02
9 200 000,00	EUROPEAN UNION 3.125% 04/12/2030	EUR	9 455 529,70	9 459 049,00	3,88
9 181 928,00	EUROPEAN UNION 2.75% 05/10/2026	EUR	9 172 168,41	9 255 842,52	3,79
14 821 838,00	EUROPEAN UNION 0.45% 04/07/2041	EUR	9 468 537,53	9 166 255,93	3,76
7 964 855,00	EUROPEAN UNION 3.375% 04/10/2038	EUR	8 154 629,08	7 873 727,50	3,23
7 600 000,00	EUROPEAN UNION 3.375% 05/10/2054	EUR	7 379 494,55	6 677 284,00	2,74
5 950 000,00	EUROPEAN UNION 3.375% 12/12/2035	EUR	6 038 966,77	6 043 333,19	2,48
4 550 000,00	EUROPEAN UNION 3.125% 05/12/2028	EUR	4 677 323,00	4 673 850,77	1,92
3 733 000,00	EUROPEAN UNION 4.00% 04/04/2044	EUR	4 118 997,42	3 818 521,35	1,56
3 150 000,00	EUROPEAN UNION 3.75% 12/10/2045	EUR	3 151 968,00	3 087 152,93	1,26
2 500 000,00	EUROPEAN UNION 3.375% 04/10/2039	EUR	2 472 470,00	2 444 586,25	1,00
1 950 000,00	EUROPEAN UNION 3.25% 04/02/2050	EUR	1 955 432,69	1 732 479,26	0,71
GERMANY			1 792 836,44	1 787 558,92	0,73
Government			1 792 836,44	1 787 558,92	0,73
1 872 789,57	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.70% 15/08/2032	EUR	1 792 836,44	1 787 558,92	0,73
Zero-Coupon Bonds			23 758 586,62	24 589 423,27	10,08
SUPRANATIONAL			23 758 586,62	24 589 423,27	10,08
Supranational			23 758 586,62	24 589 423,27	10,08
11 441 000,00	EUROPEAN UNION 0.00% 04/07/2029	EUR	9 979 564,52	10 478 216,97	4,29
7 371 556,00	EUROPEAN UNION 0.00% 04/10/2028	EUR	6 701 467,76	6 892 544,55	2,83
5 450 000,00	EUROPEAN UNION 0.00% 04/07/2035	EUR	4 055 391,54	4 044 778,81	1,66
3 691 925,00	EUROPEAN UNION 0.00% 04/07/2031	EUR	3 022 162,80	3 173 882,94	1,30
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			44 210 081,55	45 360 138,33	18,60
Ordinary Bonds			19 513 064,91	19 320 107,43	7,92
SUPRANATIONAL			19 513 064,91	19 320 107,43	7,92
Supranational			19 513 064,91	19 320 107,43	7,92
21 468 386,00	EUROPEAN UNION 0.40% 04/02/2037	EUR	15 608 775,34	15 655 982,58	6,42
5 350 000,00	EUROPEAN UNION 1.25% 04/02/2043	EUR	3 904 289,57	3 664 124,85	1,50
Zero-Coupon Bonds			24 697 016,64	26 040 030,90	10,68
SUPRANATIONAL			24 697 016,64	26 040 030,90	10,68
Supranational			24 697 016,64	26 040 030,90	10,68
15 883 000,00	EUROPEAN UNION 0.00% 02/06/2028	EUR	14 182 819,45	14 985 550,94	6,15
12 527 000,00	EUROPEAN UNION 0.00% 04/10/2030	EUR	10 514 197,19	11 054 479,96	4,53
Total Portfolio			242 875 074,68	239 890 436,16	98,34

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

Interfund BTPs 1-10

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	327 887 733,81
Banks		(Note 3)	1 392 832,81
Interest receivable (net of withholding tax)			2 825 007,51
Receivable on investments sold			9 192 739,88
Receivable on subscriptions			34 955,79
Total assets			341 333 269,80
Liabilities			
Payable on investments purchased			(8 740 009,08)
Payable on redemptions			(47 728,40)
Other liabilities			(255 936,09)
Total liabilities			(9 043 673,57)
Total net assets			332 289 596,23
	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	10,63	31 272 742,114

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

Interfund BTPs 1-10

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	Notes	185 301 587,70
Interest on:		
- bonds	(Note 2)	13 894 604,98
- bank accounts	(Note 2)	92 459,29
Securities lending, net	(Note 15)	57 298,74
Other income		2 934,92
Total income		14 047 297,93
Interest on bank accounts	(Note 2)	(5 227,03)
Management fee	(Note 6)	(2 159 210,14)
Central Administration fee	(Note 8)	(644 042,08)
Depositary fee	(Note 8)	(215 240,30)
Subscription tax	(Note 4)	(264 819,11)
Director's fee		(4 658,15)
Domiciliation fee		(5 125,49)
Other charges and taxes	(Note 5)	(95 555,75)
Total expenses		(3 393 878,05)
Net investment income / (loss)		10 653 419,88
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	1 697 992,37
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	1 738 116,06
- option contracts	(Note 2)	32,63
- future contracts	(Note 2)	(7 993,32)
- foreign currencies and forward foreign exchange contracts	(Note 2)	26 154,05
Net result of operations for the year		14 107 721,67
Subscriptions for the year		651 771 319,93
Redemptions for the year		(518 891 033,07)
Net assets at the end of the year		332 289 596,23

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

Interfund BTPs 1-10

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			325 184 964,40	327 887 733,81	98,68
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			309 742 173,26	312 422 806,40	94,02
Ordinary Bonds			309 742 173,26	312 422 806,40	94,02
ITALY			307 809 645,65	310 449 446,56	93,43
Government			307 809 645,65	310 449 446,56	93,43
21 255 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/08/2029	EUR	21 374 755,87	21 670 577,76	6,52
19 070 113,28	ITALY BUONI POLIENNALI DEL TESORO 6.50% 01/11/2027	EUR	21 312 014,05	20 814 933,29	6,27
18 042 485,89	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/11/2029	EUR	20 089 780,33	19 995 855,62	6,02
18 107 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.20% 01/06/2027	EUR	17 914 980,03	18 152 430,46	5,46
16 381 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2028	EUR	17 608 658,75	17 523 738,56	5,27
14 300 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/02/2035	EUR	14 678 065,49	14 723 423,00	4,43
15 400 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01/12/2030	EUR	14 227 494,76	14 556 080,00	4,38
13 403 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/03/2030	EUR	13 779 767,89	13 929 469,84	4,19
13 948 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.00% 01/02/2028	EUR	13 645 576,97	13 895 555,52	4,18
12 900 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/07/2034	EUR	13 307 684,88	13 341 025,20	4,02
10 613 000,00	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01/02/2033	EUR	12 468 673,84	12 401 927,28	3,73
12 099 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.80% 01/12/2028	EUR	12 166 737,51	12 284 005,81	3,70
11 674 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.25% 01/12/2026	EUR	11 339 454,28	11 569 517,70	3,48
10 600 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.95% 01/07/2030	EUR	10 723 589,50	10 699 216,00	3,22
9 043 000,00	ITALY BUONI POLIENNALI DEL TESORO 6.00% 01/05/2031	EUR	10 627 839,28	10 544 852,40	3,17
11 344 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/12/2031	EUR	9 782 484,88	10 051 907,06	3,03
10 158 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.85% 15/01/2027	EUR	9 749 994,73	10 003 049,87	3,01
11 282 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.60% 01/08/2031	EUR	9 499 878,80	9 880 200,22	2,97
8 807 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.40% 01/05/2033	EUR	9 515 257,38	9 515 153,26	2,86
8 267 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01/03/2032	EUR	7 459 140,56	7 614 733,70	2,29
7 502 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.35% 01/04/2030	EUR	6 885 706,24	7 095 391,60	2,14
7 401 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.90% 01/04/2031	EUR	6 430 465,02	6 663 253,52	2,01
6 827 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/09/2033	EUR	6 356 466,39	6 452 846,27	1,94
6 250 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.65% 01/08/2035	EUR	6 302 375,00	6 303 171,56	1,90
6 332 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/06/2032	EUR	5 339 390,10	5 529 115,06	1,67
3 500 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.40% 01/04/2028	EUR	3 589 840,62	3 600 366,00	1,08
1 750 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.45% 15/02/2029	EUR	1 633 572,50	1 637 650,00	0,49
GERMANY			1 932 527,61	1 973 359,84	0,59
Government			1 932 527,61	1 973 359,84	0,59
2 020 349,12	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2027	EUR	1 932 527,61	1 973 359,84	0,59
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			15 442 791,14	15 464 927,41	4,66
Ordinary Bonds			15 442 791,14	15 464 927,41	4,66
ITALY			15 442 791,14	15 464 927,41	4,66
Government			15 442 791,14	15 464 927,41	4,66
14 388 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.35% 01/11/2033	EUR	15 442 791,14	15 464 927,41	4,66
Total Portfolio			325 184 964,40	327 887 733,81	98,68

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

Interfund Multi Thematic

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	585 377 699,85	
Banks	(Note 3)	12 019 693,64	
Other banks and broker accounts	(Notes 2, 3, 10)	9 830 672,00	
Unrealised profit on future contracts	(Notes 2, 10)	3 769 212,71	
Dividends receivable (net of withholding tax)		348 193,42	
Receivable on subscriptions		96 065,44	
Total assets		611 441 537,06	
Liabilities			
Bank overdrafts	(Note 3)	(46,13)	
Amounts due to brokers	(Notes 2, 3, 10)	(1 020 681,68)	
Unrealised loss on future contracts	(Notes 2, 10)	(212 447,73)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 10)	(286 710,47)	
Payable on redemptions		(295 881,74)	
Other liabilities		(367 030,80)	
Total liabilities		(2 182 798,55)	
Total net assets		609 258 738,51	
	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	13,43	45 381 097,067

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

Interfund Multi Thematic

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	Notes	340 429 769,80
Dividends (net of withholding tax)	(Note 2)	6 594 953,94
Interest on:		
- bonds	(Note 2)	55 801,35
- bank accounts	(Note 2)	580 800,20
Securities lending, net	(Note 15)	30 153,79
Other income		7 438,63
Total income		7 269 147,91
Interest on bank accounts	(Note 2)	(9 787,23)
Management fee	(Note 6)	(1 211 399,75)
Central Administration fee	(Note 8)	(529 850,28)
Depositary fee	(Note 8)	(177 563,47)
Subscription tax	(Note 4)	(224 142,38)
Director's fee		(2 343,47)
Domiciliation fee		(4 641,79)
Other charges and taxes	(Note 5)	(80 998,48)
Total expenses		(2 240 726,85)
Net investment income / (loss)		5 028 421,06
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	26 231 854,54
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	12 042 576,74
- future contracts	(Note 2)	4 480 341,22
- foreign currencies and forward foreign exchange contracts	(Note 2)	(184 607,70)
Net result of operations for the year		47 598 585,86
Subscriptions for the year		393 052 167,22
Redemptions for the year		(171 821 784,37)
Net assets at the end of the year		609 258 738,51

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

Interfund Multi Thematic

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			558 187 214,42	585 377 699,85	96,08
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			507 535 000,40	531 902 163,78	87,30
Shares			439 987 935,91	463 797 991,16	76,12
UNITED STATES			286 451 127,80	304 968 244,09	50,06
Computing and IT			124 718 089,51	136 444 034,74	22,40
46 561,00	MICROSOFT CORP.	USD	17 824 261,91	20 155 489,01	3,31
132 928,00	NVIDIA CORP.	USD	14 315 193,34	19 780 782,32	3,25
118 608,00	APPLIED MATERIALS, INC.	USD	18 716 538,99	16 289 985,11	2,67
79 508,00	APPLE, INC.	USD	14 475 520,01	15 768 468,55	2,59
126 366,00	TERADYNE, INC.	USD	11 932 621,84	12 765 074,88	2,09
59 767,00	SNOWFLAKE, INC.	USD	9 144 658,23	12 186 242,06	2,00
583 768,00	CONFLUENT, INC.	USD	8 105 918,43	9 904 857,60	1,63
70 641,00	FORTINET, INC.	USD	5 851 325,67	4 753 860,04	0,78
25 275,00	CLOUDFLARE, INC.	USD	4 004 343,69	4 506 746,49	0,74
19 241,00	GUIDEWIRE SOFTWARE, INC.	USD	4 021 370,80	3 567 435,30	0,58
8 096,00	APPLOVIN CORP.	USD	2 648 725,90	3 310 265,49	0,54
8 763,00	CROWDSTRIKE HOLDINGS, INC.	USD	3 609 077,67	3 172 049,70	0,52
28 412,00	ROBLOX CORP.	USD	2 549 678,75	3 024 222,21	0,50
13 423,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	3 225 525,06	2 792 282,97	0,46
38 321,00	ZOOM VIDEO COMMUNICATIONS, INC.	USD	2 522 622,69	2 665 610,18	0,44
46 486,00	GENPACT LTD.	USD	1 770 706,53	1 800 662,83	0,30
Health			59 419 795,24	59 221 812,51	9,72
51 561,00	CARDINAL HEALTH, INC.	USD	6 643 635,90	6 553 821,26	1,08
24 525,00	CENCORA, INC.	USD	6 167 514,99	6 109 984,89	1,00
22 584,00	HUMANA, INC.	USD	4 551 660,20	5 858 914,49	0,96
50 152,00	ABBOTT LABORATORIES	USD	5 830 679,83	5 684 037,79	0,93
13 421,00	INTUITIVE SURGICAL, INC.	USD	5 971 744,32	5 426 821,04	0,89
53 386,00	BOSTON SCIENTIFIC CORP.	USD	4 695 304,09	4 811 810,87	0,79
12 624,00	STRYKER CORP.	USD	4 150 678,69	4 221 410,73	0,69
38 657,00	EDWARDS LIFESCIENCES CORP.	USD	2 557 017,59	2 686 340,27	0,44
78 738,00	ROYALTY PHARMA PLC	USD	2 180 017,66	2 420 328,11	0,40
4 210,00	IDEXX LABORATORIES, INC.	USD	2 020 194,16	2 327 423,91	0,38
14 592,00	QUEST DIAGNOSTICS, INC.	USD	2 208 050,06	2 264 409,78	0,37
5 362,00	THERMO FISHER SCIENTIFIC, INC.	USD	2 138 949,09	2 257 125,50	0,37
22 501,00	GILEAD SCIENCES, INC.	USD	2 070 964,08	2 171 669,12	0,36
65 680,00	EXELIXIS, INC.	USD	2 526 775,86	2 099 740,54	0,35
51 727,00	BELLRING BRANDS, INC.	USD	2 995 177,15	1 814 091,38	0,30
26 460,00	DEXCOM, INC.	USD	1 924 846,07	1 703 115,74	0,28
6 685,00	ALIGN TECHNOLOGY, INC.	USD	786 585,50	810 767,09	0,13
Consumer Retail			31 803 114,79	34 726 350,15	5,70
171 179,00	BLOCK, INC.	USD	8 836 786,64	11 646 902,59	1,91
100 927,00	CORE & MAIN, INC.	USD	5 126 689,23	5 580 518,86	0,92
42 711,00	TJX COS., INC.	USD	4 620 070,81	4 984 836,73	0,82
450 882,00	ADT, INC.	USD	3 247 188,95	3 355 133,15	0,55
40 823,00	EURONET WORLDWIDE, INC.	USD	3 880 296,02	3 250 146,49	0,53
5 836,00	CASEY'S GENERAL STORES, INC.	USD	2 564 578,11	2 465 629,69	0,41
22 849,00	BJ'S WHOLESALE CLUB HOLDINGS, INC.	USD	2 168 903,10	1 906 784,25	0,31
11 020,00	STRIDE, INC.	USD	1 358 601,93	1 536 398,39	0,25
Industries			17 226 426,61	17 055 214,96	2,80
26 320,00	XYLEM, INC.	USD	3 236 546,91	3 183 135,65	0,52

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

Interfund Multi Thematic

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
11 044,00	WATTS WATER TECHNOLOGIES -A-	USD	2 531 459,94	2 612 630,91	0,43
20 871,00	ADVANCED DRAINAGE SYSTEMS, INC.	USD	2 373 791,68	2 567 106,99	0,42
28 320,00	MATSON, INC.	USD	2 809 158,06	2 517 468,47	0,41
26 567,00	VERALTO CORP.	USD	2 464 973,50	2 410 209,78	0,40
54 521,00	ZURN ELKAY WATER SOLUTIONS CORP.	USD	2 085 168,66	2 112 834,92	0,35
10 570,00	BADGER METER, INC.	USD	1 725 327,86	1 651 828,24	0,27
Finance			13 431 423,89	15 310 988,23	2,51
67 709,00	ALEXANDRIA REAL ESTATE EQUITIES, INC.	USD	4 517 944,70	4 768 843,71	0,78
57 648,00	CITIGROUP, INC.	USD	3 940 791,82	4 756 146,06	0,78
310 852,00	PARK HOTELS & RESORTS, INC.	USD	2 867 925,21	3 123 127,36	0,51
72 604,00	LINCOLN NATIONAL CORP.	USD	2 104 762,16	2 662 871,10	0,44
Telecommunication			11 622 011,60	13 994 329,68	2,30
52 654,00	ARISTA NETWORKS, INC.	USD	4 561 627,20	6 142 593,57	1,01
17 459,00	F5, INC.	USD	4 445 049,53	4 670 749,97	0,77
17 334,00	EXPEDIA GROUP, INC.	USD	2 615 334,87	3 180 986,14	0,52
Multi-Utilities			12 488 318,91	12 154 927,13	2,00
126 018,00	UGI CORP.	USD	3 944 184,85	3 729 401,77	0,61
91 418,00	ESSENTIAL UTILITIES, INC.	USD	3 069 166,26	3 085 797,71	0,51
24 053,00	AMERICAN WATER WORKS CO., INC.	USD	3 015 433,74	2 949 036,33	0,49
37 546,00	AMERICAN STATES WATER CO.	USD	2 459 534,06	2 390 691,32	0,39
Basic Goods			9 875 563,55	10 133 522,03	1,66
49 817,00	PERFORMANCE FOOD GROUP CO.	USD	3 882 799,35	4 315 630,29	0,71
13 271,00	VERISK ANALYTICS, INC.	USD	3 505 191,92	3 039 915,89	0,50
48 380,00	ALTRIA GROUP, INC.	USD	2 487 572,28	2 777 975,85	0,45
Energy			5 866 383,70	5 927 064,66	0,97
76 679,00	CALIFORNIA WATER SERVICE GROUP	USD	3 080 027,57	3 074 366,94	0,50
391 911,00	SELECT WATER SOLUTIONS, INC.	USD	2 786 356,13	2 852 697,72	0,47
CHINA			24 738 382,44	28 780 995,58	4,72
Computing and IT			19 381 393,76	22 051 976,16	3,62
15 150 000,00	LENOVO GROUP LTD.	HKD	16 794 630,84	18 395 755,39	3,02
3 236 000,00	QUANTUMPHARM, INC.	HKD	2 586 762,92	3 656 220,77	0,60
Health			5 356 988,68	6 729 019,42	1,10
951 500,00	WUXI BIOLOGICS CAYMAN, INC.	HKD	2 860 787,84	3 461 880,79	0,57
276 300,00	WUXI APTEC CO. LTD.	HKD	2 496 200,84	3 267 138,63	0,53
NETHERLANDS			23 770 209,82	21 876 013,94	3,59
Computing and IT			18 917 394,63	17 075 689,10	2,80
24 098,00	ASML HOLDING NV	EUR	17 018 827,37	15 340 786,80	2,52
15 073,00	BE SEMICONDUCTOR INDUSTRIES NV	EUR	1 898 567,26	1 734 902,30	0,28
Industries			3 026 893,26	3 019 735,84	0,50
100 927,00	AALBERTS NV	EUR	3 026 893,26	3 019 735,84	0,50
Basic Goods			1 825 921,93	1 780 589,00	0,29
51 988,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	1 825 921,93	1 780 589,00	0,29
UNITED KINGDOM			19 557 796,73	19 853 016,85	3,26
Industries			6 414 916,09	6 704 049,66	1,10
27 312,00	PENTAIR PLC	USD	2 423 011,73	2 509 064,68	0,41
34 237,00	DIPLOMA PLC	GBP	1 973 492,92	2 133 976,46	0,35
54 306,00	HALMA PLC	GBP	2 018 411,44	2 061 008,52	0,34
Finance			6 458 436,90	6 578 387,60	1,08
78 884,00	3I GROUP PLC	GBP	3 811 529,64	3 659 376,48	0,60
488 329,00	BARCLAYS PLC	GBP	1 754 225,17	2 031 409,42	0,33
394 959,00	ABRDN PLC	GBP	892 682,09	887 601,70	0,15

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

Interfund Multi Thematic

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			5 801 408,63	5 746 784,42	0,94
78 882,00	SEVERN TRENT PLC	GBP	2 384 455,04	2 354 542,84	0,39
139 550,00	UNITED UTILITIES GROUP PLC	GBP	1 842 012,13	1 852 370,45	0,30
828 883,00	CENTRICA PLC	GBP	1 574 941,46	1 539 871,13	0,25
Consumer Retail			883 035,11	823 795,17	0,14
67 714,00	WISE PLC	GBP	883 035,11	823 795,17	0,14
ITALY			11 064 294,69	11 387 640,88	1,87
Industries			4 167 051,30	4 428 380,95	0,73
70 447,00	INTERPUMP GROUP SPA	EUR	2 829 593,37	2 860 148,20	0,47
85 346,00	IVECO GROUP NV	EUR	1 337 457,93	1 568 232,75	0,26
Finance			3 048 899,22	3 408 146,88	0,56
80 498,00	UNIPOL GRUPPO SPA	EUR	1 375 765,82	1 436 889,30	0,24
84 422,00	BANCO BPM SPA	EUR	811 963,75	989 847,95	0,16
110 544,00	BPER BANCA SPA	EUR	861 169,65	981 409,63	0,16
Health			2 972 810,53	2 794 540,45	0,46
82 701,00	STEVANATO GROUP SPA	USD	1 800 973,52	1 625 758,70	0,27
22 157,00	RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA	EUR	1 171 837,01	1 168 781,75	0,19
Telecommunication			875 533,64	756 572,60	0,12
6 146,00	REPLY SPA	EUR	875 533,64	756 572,60	0,12
JERSEY			9 535 462,89	10 618 476,80	1,74
Finance			9 535 462,89	10 618 476,80	1,74
280 436,00	JANUS HENDERSON GROUP PLC	USD	9 535 462,89	10 618 476,80	1,74
SWITZERLAND			10 582 221,36	10 362 882,88	1,70
Health			3 544 099,24	3 596 601,02	0,59
12 923,00	ROCHE HOLDING AG	CHF	3 544 099,24	3 596 601,02	0,59
Finance			3 211 301,01	3 046 001,17	0,50
15 068,00	SWISS PRIME SITE AG	CHF	1 873 268,82	1 791 493,14	0,29
8 822,00	PSP SWISS PROPERTY AG	CHF	1 338 032,19	1 254 508,03	0,21
Industries			2 346 379,92	2 312 536,63	0,38
33 848,00	GEORG FISCHER AG	CHF	2 346 379,92	2 312 536,63	0,38
Basic Goods			1 480 441,19	1 407 744,06	0,23
32 645,00	COCA-COLA HBC AG	GBP	1 480 441,19	1 407 744,06	0,23
JAPAN			8 418 821,90	8 292 095,31	1,36
Industries			5 500 737,58	5 341 197,53	0,88
140 600,00	DAISEKI CO. LTD.	JPY	3 017 910,64	2 924 758,85	0,48
82 300,00	KURITA WATER INDUSTRIES LTD.	JPY	2 482 826,94	2 416 438,68	0,40
Raw materials			2 918 084,32	2 950 897,78	0,48
139 400,00	mitsui chemicals, inc.	JPY	2 918 084,32	2 950 897,78	0,48
GERMANY			8 818 951,88	8 115 737,03	1,33
Finance			3 808 287,21	3 597 724,83	0,59
8 457,00	DEUTSCHE BOERSE AG	EUR	2 300 060,34	2 127 781,20	0,35
53 201,00	VONOVIA SE	EUR	1 508 226,87	1 469 943,63	0,24
Telecommunication			1 838 263,49	1 799 520,80	0,29
57 640,00	DEUTSCHE TELEKOM AG	EUR	1 838 263,49	1 799 520,80	0,29
Health			2 266 706,97	1 696 760,80	0,28
39 368,00	CARL ZEISS MEDITEC AG	EUR	2 266 706,97	1 696 760,80	0,28
Consumer Retail			905 694,21	1 021 730,60	0,17
35 354,00	AUTO1 GROUP SE	EUR	905 694,21	1 021 730,60	0,17
SWEDEN			6 498 481,06	7 052 525,61	1,16
Industries			3 098 108,45	3 527 052,29	0,58
73 019,00	SAAB AB	SEK	3 098 108,45	3 527 052,29	0,58

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

Interfund Multi Thematic

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			2 165 836,16	2 223 837,68	0,37
72 471,00	EQT AB	SEK	2 165 836,16	2 223 837,68	0,37
Telecommunication			1 234 536,45	1 301 635,64	0,21
191 529,00	TELEFONAKTIEBOLAGET LM ERICSSON -B-	SEK	1 234 536,45	1 301 635,64	0,21
CAYMAN ISLANDS			6 087 151,37	6 967 187,69	1,14
Health			4 935 222,00	5 750 800,12	0,94
537 500,00	WUXI XDC CAYMAN, INC.	HKD	2 710 875,54	3 333 958,06	0,55
304 400,00	ANGELALIGN TECHNOLOGY, INC.	HKD	2 224 346,46	2 416 842,06	0,39
Industries			1 151 929,37	1 216 387,57	0,20
1 074 500,00	CHINA CONCH VENTURE HOLDINGS LTD.	HKD	1 151 929,37	1 216 387,57	0,20
FRANCE			6 146 025,61	6 226 536,13	1,02
Finance			2 795 498,30	3 074 642,76	0,50
24 316,00	BNP PARIBAS SA	EUR	1 751 156,80	1 868 198,28	0,30
22 884,00	SOCIETE GENERALE SA	EUR	1 044 341,50	1 206 444,48	0,20
Multi-Utilities			2 263 330,25	2 126 046,65	0,35
75 365,00	VEOLIA ENVIRONNEMENT SA	EUR	2 263 330,25	2 126 046,65	0,35
Industries			1 087 197,06	1 025 846,72	0,17
27 998,00	BOUYGUES SA	EUR	1 087 197,06	1 025 846,72	0,17
DENMARK			5 227 309,59	5 610 806,85	0,92
Energy			1 808 742,95	2 143 097,75	0,35
125 963,00	VESTAS WIND SYSTEMS AS	DKK	1 808 742,95	2 143 097,75	0,35
Health			1 858 422,06	2 034 183,73	0,33
5 691,00	GENMAB AS	DKK	1 046 661,84	1 210 693,88	0,20
10 031,00	COLOPLAST AS	DKK	811 760,22	823 489,85	0,13
Industries			1 560 144,58	1 433 525,37	0,24
7 573,00	DSV AS	DKK	1 560 144,58	1 433 525,37	0,24
FINLAND			5 088 694,87	5 188 306,12	0,85
Raw materials			2 872 370,57	2 909 403,12	0,48
147 237,00	KEMIRA OYJ	EUR	2 872 370,57	2 909 403,12	0,48
Health			2 216 324,30	2 278 903,00	0,37
33 415,00	ORION OYJ	EUR	2 216 324,30	2 278 903,00	0,37
BERMUDA			2 569 725,90	2 491 830,24	0,41
Finance			2 569 725,90	2 491 830,24	0,41
29 587,00	AXIS CAPITAL HOLDINGS LTD.	USD	2 569 725,90	2 491 830,24	0,41
SPAIN			1 630 221,92	2 112 681,12	0,35
Finance			1 630 221,92	2 112 681,12	0,35
258 907,00	BANCO SANTANDER SA	EUR	1 630 221,92	2 112 681,12	0,35
LUXEMBOURG			1 853 303,87	1 844 736,32	0,30
Industries			1 853 303,87	1 844 736,32	0,30
67 228,00	BEFESA SA	EUR	1 853 303,87	1 844 736,32	0,30
BELGIUM			1 189 838,50	1 202 964,90	0,20
Consumer Retail			1 189 838,50	1 202 964,90	0,20
6 499,00	D'IETEREN GROUP SA	EUR	1 189 838,50	1 202 964,90	0,20
IRELAND			759 913,71	845 312,82	0,14
Finance			759 913,71	845 312,82	0,14
121 803,00	AIB GROUP PLC	EUR	759 913,71	845 312,82	0,14

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

Interfund Multi Thematic

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Zero-Coupon Bonds			67 547 064,49	68 104 172,62	11,18
ITALY			67 547 064,49	68 104 172,62	11,18
Government			67 547 064,49	68 104 172,62	11,18
34 623 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/05/2026	EUR	33 964 043,85	34 143 125,22	5,60
34 142 000,00	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/12/2025	EUR	33 583 020,64	33 961 047,40	5,58
INVESTMENT FUNDS			50 652 214,02	53 475 536,07	8,78
UCI Units			50 652 214,02	53 475 536,07	8,78
IRELAND			50 652 214,02	53 475 536,07	8,78
Finance			50 652 214,02	53 475 536,07	8,78
46 629,00	ISHARES NASDAQ 100 UCITS ETF	EUR	50 652 214,02	53 475 536,07	8,78
Total Portfolio			558 187 214,42	585 377 699,85	96,08

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

Interfund Multi Thematic

COMMITMENTS ON FUTURE CONTRACTS AS AT 31 AUGUST 2025

Size	Quantity	Purchase / Sale	Description	Maturity	Currency	Unrealised profit / (loss) (EUR)	Commitment (EUR)
Total Unrealised profit / (loss) on future contracts and commitment						3 556 764,98	88 107 206,06
Unrealised profit on future contracts and commitment						3 769 212,71	60 045 301,36
50,00	1 289,00	Purchase	MSCI CHINA INDEX	19/09/2025	USD	2 865 095,67	36 649 237,38
50,00	433,00	Purchase	MSCI EMERGING MARKETS INDEX	19/09/2025	USD	904 117,04	23 396 063,98
Unrealised loss on future contracts and commitment						(212 447,73)	28 061 904,70
20,00	70,00	Purchase	NASDAQ 100 EMINI INDEX	19/09/2025	USD	(212 447,73)	28 061 904,70

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

Interfund Multi Thematic

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
Total Unrealised profit / (loss) on forward foreign exchange contracts					(286 710,47)
Unrealised loss on forward foreign exchange contracts					(286 710,47)
18/11/25	42 110 000,00	USD	35 960 717,34	EUR	(154 786,90)
18/11/25	35 890 000,00	USD	30 649 017,93	EUR	(131 923,57)

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

Interfund Equity Tactical Allocation

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	450 495 569,10	
Banks	(Note 3)	11 131 096,21	
Other banks and broker accounts	(Notes 2, 3, 10)	95 000 000,00	
Options purchased, at market value	(Notes 2, 10)	8 009 155,73	
Interest receivable (net of withholding tax)		4 273 953,26	
Receivable on subscriptions		52 652,57	
Total assets		568 962 426,87	
Liabilities			
Option contracts, at market value	(Notes 2, 10)	(2 967 617,09)	
Payable on redemptions		(44 714,15)	
Other liabilities		(413 613,24)	
Total liabilities		(3 425 944,48)	
Total net assets		565 536 482,39	
	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	10,98	51 504 924,946

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

Interfund Equity Tactical Allocation

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	Notes	264 146 223,80
Interest on:		
- bonds	(Note 2)	5 439 890,96
- bank accounts	(Note 2)	573 044,93
Other income		7 151,41
Total income		6 020 087,30
Interest on bank accounts	(Note 2)	(2 858,94)
Management fee	(Note 6)	(1 733 938,33)
Central Administration fee	(Note 8)	(506 149,10)
Depository fee	(Note 8)	(168 945,77)
Subscription tax	(Note 4)	(209 487,46)
Director's fee		(3 397,92)
Domiciliation fee		(4 501,81)
Other charges and taxes	(Note 5)	(70 289,89)
Total expenses		(2 699 569,22)
Net investment income / (loss)		3 320 518,08
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	786 393,18
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	1 288 212,69
- option contracts	(Note 2)	(5 682 718,83)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(3 186,02)
Net result of operations for the year		(290 780,90)
Subscriptions for the year		417 315 359,25
Redemptions for the year		(115 634 319,76)
Net assets at the end of the year		565 536 482,39

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

Interfund Equity Tactical Allocation

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			446 957 692,50	450 495 569,10	79,66
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			328 080 622,50	329 918 299,10	58,34
Ordinary Bonds			318 623 036,78	320 082 499,10	56,60
ITALY			104 394 696,78	105 604 649,10	18,67
Government			104 394 696,78	105 604 649,10	18,67
50 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.70% 15/10/2027	EUR	50 146 180,00	50 510 000,00	8,93
35 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.45% 15/02/2029	EUR	31 955 000,00	32 754 400,00	5,79
22 542 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.25% 01/12/2026	EUR	22 293 516,78	22 340 249,10	3,95
SUPRANATIONAL			95 178 090,00	95 708 450,00	16,92
Supranational			95 178 090,00	95 708 450,00	16,92
50 000 000,00	EUROPEAN UNION 2.00% 04/10/2027	EUR	49 476 100,00	49 941 500,00	8,83
35 000 000,00	EUROPEAN UNION 3.125% 05/12/2028	EUR	36 053 150,00	35 960 050,00	6,36
10 000 000,00	EUROPEAN UNION 0.25% 22/10/2026	EUR	9 648 840,00	9 806 900,00	1,73
GERMANY			50 158 250,00	49 872 000,00	8,82
Government			50 158 250,00	49 872 000,00	8,82
50 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.10% 15/11/2029	EUR	50 158 250,00	49 872 000,00	8,82
AUSTRIA			29 193 000,00	29 298 000,00	5,18
Government			29 193 000,00	29 298 000,00	5,18
30 000 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.50% 20/04/2027	EUR	29 193 000,00	29 298 000,00	5,18
FRANCE			20 143 400,00	20 042 400,00	3,55
Government			20 143 400,00	20 042 400,00	3,55
20 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.40% 24/09/2028	EUR	20 143 400,00	20 042 400,00	3,55
NETHERLANDS			19 555 600,00	19 557 000,00	3,46
Government			19 555 600,00	19 557 000,00	3,46
20 000 000,00	NETHERLANDS GOVERNMENT BONDS 0.75% 15/07/2027	EUR	19 555 600,00	19 557 000,00	3,46
Zero-Coupon Bonds			9 457 585,72	9 835 800,00	1,74
SUPRANATIONAL			9 457 585,72	9 835 800,00	1,74
Supranational			9 457 585,72	9 835 800,00	1,74
10 000 000,00	EUROPEAN UNION 0.00% 06/07/2026	EUR	9 457 585,72	9 835 800,00	1,74
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			118 877 070,00	120 577 270,00	21,32
Ordinary Bonds			55 227 600,00	55 450 250,00	9,80
SPAIN			45 113 700,00	45 349 650,00	8,02
Government			45 113 700,00	45 349 650,00	8,02
45 000 000,00	SPAIN GOVERNMENT BONDS 2.50% 31/05/2027	EUR	45 113 700,00	45 349 650,00	8,02
SUPRANATIONAL			10 113 900,00	10 100 600,00	1,78
Supranational			10 113 900,00	10 100 600,00	1,78
10 000 000,00	EUROPEAN UNION 3.00% 04/09/2026	EUR	10 113 900,00	10 100 600,00	1,78
Zero-Coupon Bonds			63 649 470,00	65 127 020,00	11,52
SUPRANATIONAL			50 836 350,00	51 903 500,00	9,18
Supranational			50 836 350,00	51 903 500,00	9,18
55 000 000,00	EUROPEAN UNION 0.00% 02/06/2028	EUR	50 836 350,00	51 903 500,00	9,18
ITALY			12 813 120,00	13 223 520,00	2,34
Government			12 813 120,00	13 223 520,00	2,34
14 400 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2029	EUR	12 813 120,00	13 223 520,00	2,34
Total Portfolio			446 957 692,50	450 495 569,10	79,66

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

Interfund Equity Tactical Allocation

OPTION CONTRACTS AS AT 31 AUGUST 2025

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
Listed on an Official Stock Exchange				10 950 360,25	5 032 008,64	41 962 875,16
Purchased option contracts				17 819 203,69	7 999 625,73	-
12 000,00	Call	CBOE Volatility Index 25,00 17/09/2025	USD	2 431 088,33	502 349,57	-
10 000,00	Call	CBOE Volatility Index 25,00 22/10/2025	USD	1 416 443,14	1 204 613,76	-
5 000,00	Put	EURO STOXX 50 Index 5 100,00 17/10/2025	EUR	3 375 000,00	2 320 000,00	-
2 000,00	Put	EMINI S&P 500 Index FUT OPTN 6 100,00 19/09/2025	USD	4 894 316,09	1 003 844,80	-
1 000,00	Put	EMINI S&P 500 Index FUT OPTN 5 900,00 19/12/2025	USD	5 702 356,13	2 968 817,60	-
Written option contracts				(6 868 843,44)	(2 967 617,09)	41 962 875,16
(12 000,00)	Call	CBOE Volatility Index 45,00 17/09/2025	USD	(903 590,35)	(194 788,61)	2 029 902,36
(2 000,00)	Put	EMINI S&P 500 Index FUT OPTN 5 600,00 19/09/2025	USD	(1 540 873,53)	(286 202,56)	8 133 278,72
(1 000,00)	Put	EMINI S&P 500 Index FUT OPTN 5 400,00 19/12/2025	USD	(2 948 010,53)	(1 452 371,20)	16 377 621,12
(5 000,00)	Put	EURO STOXX 50 Index 4 600,00 17/10/2025	EUR	(990 000,00)	(590 000,00)	11 270 000,00
(10 000,00)	Call	CBOE Volatility Index 45,00 22/10/2025	USD	(486 369,03)	(444 254,72)	4 152 072,96
Unquoted				660 000,00	9 530,00	-
Purchased option contracts				660 000,00	9 530,00	-
10 000 000,00	Put	EUR/USD Put 1,06 18/09/2025	EUR	660 000,00	9 530,00	-

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

Interfund Bond Tactical Allocation

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	299 269 345,00	
Banks	(Note 3)	6 365 678,76	
Other banks and broker accounts	(Notes 2, 3, 10)	40 000 000,00	
Options purchased, at market value	(Notes 2, 10)	1 478 001,28	
Interest receivable (net of withholding tax)		2 612 528,84	
Receivable on subscriptions		27 185,86	
Total assets		349 752 739,74	
Liabilities			
Option contracts, at market value	(Notes 2, 10)	(508 329,92)	
Payable on redemptions		(36 846,07)	
Other liabilities		(247 228,96)	
Total liabilities		(792 404,95)	
Total net assets		348 960 334,79	
	Currency	Net Asset Value per Share	Shares outstanding
Class A	EUR	10,62	32 859 781,255

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

Interfund Bond Tactical Allocation

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 AUGUST 2025 IN EUR

Net assets at the beginning of the year	Notes	234 887 916,20
Interest on:		
- bonds	(Note 2)	4 437 208,10
- bank accounts	(Note 2)	448 766,16
Other income		2 868,98
Total income		4 888 843,24
Interest on bank accounts	(Note 2)	(4 822,31)
Management fee	(Note 6)	(1 203 771,11)
Central Administration fee	(Note 8)	(386 016,67)
Depository fee	(Note 8)	(129 176,51)
Subscription tax	(Note 4)	(153 883,83)
Director's fee		(2 151,24)
Domiciliation fee		(3 481,62)
Other charges and taxes	(Note 5)	(58 416,71)
Total expenses		(1 941 720,00)
Net investment income / (loss)		2 947 123,24
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	8 432 451,14
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(255 901,72)
- option contracts	(Note 2)	(478 434,47)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(732,13)
Net result of operations for the year		10 644 506,06
Subscriptions for the year		262 089 827,14
Redemptions for the year		(158 661 914,61)
Net assets at the end of the year		348 960 334,79

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

Interfund Bond Tactical Allocation

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			297 063 668,89	299 269 345,00	85,76
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			216 803 549,35	217 934 510,00	62,45
Ordinary Bonds			212 079 611,85	213 016 610,00	61,04
ITALY			79 609 178,85	80 439 940,00	23,05
Government			79 609 178,85	80 439 940,00	23,05
36 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.70% 15/10/2027	EUR	36 149 032,00	36 367 200,00	10,42
30 500 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.45% 15/02/2029	EUR	28 122 460,00	28 543 120,00	8,18
12 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.10% 15/07/2026	EUR	11 792 503,52	12 008 520,00	3,44
2 500 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/03/2026	EUR	2 566 533,33	2 530 050,00	0,73
1 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.25% 01/12/2026	EUR	978 650,00	991 050,00	0,28
SUPRANATIONAL			62 933 333,00	63 262 470,00	18,13
Supranational			62 933 333,00	63 262 470,00	18,13
30 000 000,00	EUROPEAN UNION 2.00% 04/10/2027	EUR	29 747 090,00	29 964 900,00	8,59
20 000 000,00	EUROPEAN UNION 3.125% 05/12/2028	EUR	20 601 800,00	20 548 600,00	5,89
13 000 000,00	EUROPEAN UNION 0.25% 22/10/2026	EUR	12 584 443,00	12 748 970,00	3,65
FRANCE			20 143 200,00	20 042 400,00	5,74
Government			20 143 200,00	20 042 400,00	5,74
20 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.40% 24/09/2028	EUR	20 143 200,00	20 042 400,00	5,74
GERMANY			20 102 900,00	19 948 800,00	5,72
Government			20 102 900,00	19 948 800,00	5,72
20 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.10% 15/11/2029	EUR	20 102 900,00	19 948 800,00	5,72
NETHERLANDS			19 560 000,00	19 557 000,00	5,60
Government			19 560 000,00	19 557 000,00	5,60
20 000 000,00	NETHERLANDS GOVERNMENT BONDS 0.75% 15/07/2027	EUR	19 560 000,00	19 557 000,00	5,60
AUSTRIA			9 731 000,00	9 766 000,00	2,80
Government			9 731 000,00	9 766 000,00	2,80
10 000 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.50% 20/04/2027	EUR	9 731 000,00	9 766 000,00	2,80
Zero-Coupon Bonds			4 723 937,50	4 917 900,00	1,41
SUPRANATIONAL			4 723 937,50	4 917 900,00	1,41
Supranational			4 723 937,50	4 917 900,00	1,41
5 000 000,00	EUROPEAN UNION 0.00% 06/07/2026	EUR	4 723 937,50	4 917 900,00	1,41
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			80 260 119,54	81 334 835,00	23,31
Ordinary Bonds			34 641 514,54	34 771 155,00	9,97
SPAIN			30 106 400,00	30 233 100,00	8,67
Government			30 106 400,00	30 233 100,00	8,67
30 000 000,00	SPAIN GOVERNMENT BONDS 2.50% 31/05/2027	EUR	30 106 400,00	30 233 100,00	8,67
SUPRANATIONAL			3 030 801,00	3 030 180,00	0,87
Supranational			3 030 801,00	3 030 180,00	0,87
3 000 000,00	EUROPEAN UNION 3.00% 04/09/2026	EUR	3 030 801,00	3 030 180,00	0,87
ITALY			1 504 313,54	1 507 875,00	0,43
Government			1 504 313,54	1 507 875,00	0,43
1 500 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.50% 15/01/2026	EUR	1 504 313,54	1 507 875,00	0,43
Zero-Coupon Bonds			45 618 605,00	46 563 680,00	13,34
SUPRANATIONAL			37 076 525,00	37 748 000,00	10,82
Supranational			37 076 525,00	37 748 000,00	10,82
40 000 000,00	EUROPEAN UNION 0.00% 02/06/2028	EUR	37 076 525,00	37 748 000,00	10,82

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

Interfund Bond Tactical Allocation

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ITALY			8 542 080,00	8 815 680,00	2,52
Government			8 542 080,00	8 815 680,00	2,52
9 600 000,00	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIPS 0.00% 01/02/2029	EUR	8 542 080,00	8 815 680,00	2,52
Total Portfolio			297 063 668,89	299 269 345,00	85,76

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

Interfund Bond Tactical Allocation

OPTION CONTRACTS AS AT 31 AUGUST 2025

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
Listed on an Official Stock Exchange				2 486 338,48	969 671,36	22 429 737,34
Purchased option contracts				4 037 484,48	1 478 001,28	-
50 000,00	Put	iShares iBoxx USD High Yield Corporate Bond ETF 78,00 19/09/2025	USD	1 348 055,10	256 300,80	-
55 000,00	Put	iShares iBoxx USD High Yield Corporate Bond ETF 78,00 21/11/2025	USD	2 689 429,38	1 221 700,48	-
Written option contracts				(1 551 146,00)	(508 329,92)	22 429 737,34
(50 000,00)	Put	iShares iBoxx USD High Yield Corporate Bond ETF 75,00 19/09/2025	USD	(599 135,60)	(85 433,60)	6 087 144,00
(55 000,00)	Put	iShares iBoxx USD High Yield Corporate Bond ETF 74,00 21/11/2025	USD	(952 010,40)	(422 896,32)	16 342 593,34

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

1. ACTIVITY

Interfund SICAV (the "SICAV") was established on 28 August 1968, in the Grand Duchy of Luxembourg under Luxembourg Law in the form of a SICAF ("Société d'Investissement à Capital Fixe") and was transformed into a SICAV ("Société d'Investissement à Capital Variable") on 13 December 1996. The SICAV is governed by Part I of the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment (the "Law").

As of 31 August 2025, the number of active Sub-Funds in the SICAV (the "Sub-Fund(s)") is thirty, each one having a specific investment policy.

The Sub-Funds which are active as at 31 August 2025 are listed below:

Interfund Euro Currency
 Interfund Bond Global High Yield
 Interfund Euro Bond Medium Term
 Interfund Euro Bond Short Term 1-3
 Interfund Euro Bond Long Term
 Interfund Bond US Plus
 Interfund Bond Japan
 Interfund Equity Italy
 Interfund Euro Corporate Bond
 Interfund Team Equity USA
 Interfund Global Convertibles
 Interfund Equity Japan
 Interfund Equity Europe
 Interfund Equity Pacific Ex Japan
 Interfund Millennials Equity USA
 Interfund Bond Global Emerging Markets
 Interfund Equity Global Emerging Markets
 Interfund International Securities New Economy
 Interfund Emerging Markets Local Currency Bond
 Interfund System Evolution
 Interfund Euro Bond Short Term 3-5
 Interfund Flexible Bond Short Term
 Interfund Team Equity Europe
 Interfund Euro Inflation Linked
 Interfund US Inflation Linked
 Interfund European Union Bond
 Interfund BTPs 1-10
 Interfund Multi Thematic
 Interfund Equity Tactical Allocation
 Interfund Bond Tactical Allocation

The investment policy of the above mentioned Sub-Funds is detailed in the Prospectus available at the registered office of the SICAV.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to undertakings for collective investment in transferable securities (UCITS) and with generally accepted accounting principles. The financial statements have been prepared on a going concern basis, using the last official/tradeable net asset value of the financial year (29 August 2025), with the exception of the Interfund US Inflation Linked, which has been prepared on a non-going concern basis, following the liquidation of the same Sub-Fund as referred to in Note 18.

For this latter Sub-Fund, the significant accounting policies, set out below have been applied consistently with the exception that the carrying value of the remaining assets as at 31 August 2025 are presented at their estimated net realisable values and all liabilities are presented at their estimated settlement amounts.

a) Combined Statements

The SICAV's Combined Statements of Net Assets is the sum of the Statements of each Sub-Fund as at 31 August 2025. There are no Cross Sub-Funds' investments (i.e. where one Sub-Fund has invested in another Sub-Fund of the SICAV) as at 31 August 2025.

b) Net Asset Value per Share

The Net Asset Value of each Sub-Fund is equal to the difference between the total assets and the liabilities of the Sub-Fund.

The Net Asset Value per Share of each Class of Shares is calculated by dividing the Net Asset Value by the number of Shares outstanding on the day of calculation in the respective Classes of Shares.

c) Valuation of investments in securities

The value of all portfolio securities and money market instruments or listed derivatives that are listed on an official stock exchange or traded on any other regulated market is based on the last available price (or mid for fixed income securities) on the principal market on which such securities or money market instruments or listed derivatives are traded. If such prices are not representative of the fair value, such securities, money market instruments or derivatives as well as other permitted assets, the value of such securities and money market instruments or listed derivatives is defined by the Board of Directors of the SICAV based on the reasonably foreseeable sale proceeds determined prudently and in good faith.

The value of securities and money market instruments which are not quoted or dealt in on any regulated market is the fair value at which it is expected that they may be resold, as determined prudently and in good faith by and under the direction of the Board of Directors of the SICAV.

The value of the investment in investment funds shall be based on the last available valuation. Generally, investment in investment funds will be valued in accordance with the methods described in the instruments governing such investment funds. These valuations shall normally be provided by the fund administrator or valuation agent of an investment fund. To ensure consistency within the valuation of each Sub-Fund, if the time at which the valuation of an investment fund was calculated does not coincide with the valuation time of any Sub-Fund, and such valuation is determined to have changed materially since it was calculated, then the Net Asset Value may be adjusted to reflect these changes as determined in good faith by and under the direction of the Board of Directors of the SICAV.

d) Valuation of securities lending

The SICAV may lend securities included in its portfolio to a borrower through a third party broker. The assets continue to be valued as part of the portfolio of the SICAV. If the prices of securities lent are not representative of their fair value, all such securities will be valued at their fair value at which it is expected they may be resold as determined in good faith by or under the direction of the Board of Directors of the SICAV. Securities lending generates additional income for the SICAV according to the contracts; the remuneration is recorded under the heading "Securities lending, net" in the Statement of Changes in Net Assets.

e) Income recognition

Interest income is recorded on an accrual basis and dividend income is recorded on a dividend ex-date basis, net of withholding tax if any.

As referred to in Note 16, dividend and interest income from Russian securities is currently not included in the NAV and will be recorded in the event of removal of the sanctions and the consequent availability of such income to the relevant Sub-Funds.

f) Net realised profit / (loss) on sale of investments

Investments in securities are accounted for on a trade date basis. Net realised profit / (loss) on sale of investments in securities, currencies and other financial derivative instruments are based on the average cost basis. The net realised profit / (loss) and change in net unrealised appreciation / (depreciation) on investments are recorded in the Statement of Changes in Net Assets.

g) Transaction costs

Transaction costs are charged by State Street Bank International GmbH for the processing of the SICAV's transactions. Transaction costs are included under the heading "Other charges and taxes" of the Statement of Changes in Net Assets.

h) Allocation of expenses

All the expenses directly and exclusively attributable to a certain Sub-Fund are borne by that Sub-Fund. If it cannot be established that the expenses are directly and exclusively attributable to a certain Sub-Fund, they will be borne proportionally by each Sub-Fund.

i) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the market forward rates applicable on the valuation date for the remaining period from valuation date to maturity date. The unrealised profits or losses on forward foreign exchange contracts are disclosed in the Statement of Net Assets under the heading "Unrealised profit / (loss) on forward foreign exchange contracts".

j) Future contracts

Future contracts are valued using quoted daily settlement prices established by the stock exchange on which they are traded. The SICAV and the broker agree to exchange an amount of cash equal to the daily fluctuations in the value of the futures contract (the "variation margin"). For open futures contracts, unrealised profits or losses are recorded in the Statement of Net Assets under the heading "Unrealised profit / (loss) on future contracts". Variation margins are recorded in the Statement of Net Assets under the heading "Other banks and broker accounts".

Unrealised profits and losses on future contracts are recorded in the Statement of Net Assets and their variations in the Statement of Changes in Net Assets under the heading "Change in unrealised appreciation / (depreciation) on future contracts".

k) Swap contracts

Swaps are, in general, contracts by which two parties commit themselves during a given period to exchange two flows, one in exchange of the other, determined on the basis of a nominal value. The flows may be linked to interest rate(s), exchange rate(s), share(s), index(es) or credit event(s).

Swap contracts are valued using the difference between the values of forecasted flows the counterparty is to pay to the Sub-Fund and those owed by the Sub-Fund to its counterparty.

Credit Default Swaps and Interest Rate Swaps are valued by reference to the net present value of the expected future cash flows based on the market interest rates and the markets expected default and recovery rate of the underlying asset. Total Return Swaps are valued by reference to the mark to market value based on the market value of the underlying asset. The estimated market value is based on the valuation elements laid down in the contracts, and is obtained from third parties pricing agents, market makers or internal models.

Swap premium is recorded in the Statement of Net Assets under the heading "Swap premium received / (paid)".

Interest receivable and payable linked to swap contracts is recorded in the Statement of Net Assets under the heading "Interest receivable / (payable) on swaps and contracts for difference".

Unrealised profits or losses on swap contracts are recorded in the Statement of Net Assets under the heading "Unrealised profit / (loss) on swap contracts".

Credit Default Swap contracts are presented at clean price and Interest Rate Swap contracts in BRL are presented at dirty price; therefore interest income is recorded in the Statement of Changes in Net Assets under the heading "Interest / (Interest paid) on swaps and contracts for difference".

l) Option contracts

Option contracts quoted on an official stock exchange or on another regulated market are valued according to the last known market price where the contracts were negotiated by the SICAV or, if there are several markets, according to the last known price of the principal market.

Option contracts not quoted on an official stock exchange or on another regulated market are valued at their last known market value or, in the absence of a market value, according to their probable market value in the reasonable estimation of the Board of Directors of the SICAV.

In the case of options on futures, no premium margin is required because here a daily profit and loss adjustment (variation margin) is made by the procedure known as "marking-to-market". The profit of one party to the contract is the loss of the other party. The resulting gains and losses are either debited or credited to the appropriate account on a daily basis via the mark-to-market process.

Unrealised profits and losses are recorded in the Statement of Net Assets. The final valuation is made at the final settlement price of either the expiration date of the option or the day on which it was exercised.

Market value of option contracts is recorded in the Statement of Net Assets.

The variation of unrealised profits and losses on option contracts are recorded in the Statement of Changes in Net Assets under the heading "Change in unrealised appreciation / (depreciation) on option contracts".

m) Contracts for difference

In a contract for difference, two parties commit to exchange payments, which replicate the economic consequences of holding a long or short position in the underlying security. Contracts for difference are valued at the closing price of the underlying instrument less the financing costs attributable to the relevant contract. When a contract for difference is concluded, the Sub-Fund may be required to deposit an amount ("initial margin") that corresponds to a pre-agreed percentage of the contract price in cash and / or other assets with the broker. The unrealised profit / loss is reported in the Statement of Net Assets. Net realised profit / (loss) and changes in unrealised appreciation / (depreciation) are presented in the Statement of Changes in Net Assets.

Interest receivable and payable linked to contracts for difference is recorded in the Statement of Net Assets under the heading "Interest receivable / (payable) on swaps and contracts for difference".

Dividends on contract for difference are recognised on the date on which the shares / units concerned are quoted "ex-dividend" and are recognized in the Statement of Changes in Net Assets as dividend received on contracts for difference (for the long positions) and as dividend paid on contracts for difference (for the short positions).

n) To be announced securities contracts

To be announced securities contracts ("TBAs") refer to the common trading practice in the mortgage-backed securities market in which a commitment to buy or sell a mortgage backed security (issued by Ginnie Mae, Fannie Mae or Freddie Mac) for a fixed future price at a future date is given. At the time of purchase of a TBA, the exact underlying pool of mortgages that is to be delivered is not known, but the main characteristics are specified. Such transactions are entered into with financial institutions specialised in such transactions. Until the value of the TBA is known there is no interest accrual.

Market value of TBAs is recorded in the Statement of Net Assets.

The variation of unrealised profits and losses on TBAs are recorded in the Statement of Changes in Net Assets under the heading "Change in unrealised appreciation / (depreciation) on to be announced securities contracts".

o) Translation of items expressed in foreign currencies

Assets and liabilities in foreign currencies are converted into the base currency of the Sub-Fund at the closing exchange rates of the final day of the financial year.

Income and expenses in currencies other than the base currency of the Sub-Fund are converted into the base currency of the Sub-Fund at the closing exchange rates in force on the day of the transaction.

The resulting realised and unrealised profit or loss made on foreign exchange is included in the Statement of Changes in Net Assets; any unrealised profit or loss on cash positions, receivable on assets and payable on liabilities denominated in currencies other than the base currency of the Sub-Fund being recorded under the heading "Net change in unrealised appreciation / (depreciation) on foreign exchange and forward foreign exchange contracts".

The exchange rates as at 31 August 2025 are the following:

1 EUR =	4,299245262 AED
1 EUR =	1 546,826892464 ARS
1 EUR =	1,788387707 AUD
1 EUR =	1,990727302 AZN
1 EUR =	6,353589220 BRL
1 EUR =	1,607037512 CAD
1 EUR =	0,935287756 CHF
1 EUR =	1 127,202880366 CLP
1 EUR =	8,348881471 CNY
1 EUR =	4 704,267407671 COP
1 EUR =	24,448987284 CZK
1 EUR =	7,464568975 DKK
1 EUR =	73,671248783 DOP

1 EUR =	56,851168627 EGP
1 EUR =	0,866362883 GBP
1 EUR =	9,125039797 HKD
1 EUR =	396,849892782 HUF
1 EUR =	19 301,539441157 IDR
1 EUR =	3,914794648 ILS
1 EUR =	103,265167335 INR
1 EUR =	171,858613005 JPY
1 EUR =	1 627,287156341 KRW
1 EUR =	0,357529122 KWD
1 EUR =	630,390150948 KZT
1 EUR =	21,823380965 MXN
1 EUR =	4,945361076 MYR
1 EUR =	1 795,253857967 NGN
1 EUR =	11,760536838 NOK
1 EUR =	1,983730055 NZD
1 EUR =	4,135492359 PEN
1 EUR =	66,888203236 PHP
1 EUR =	4,265183722 PLN
1 EUR =	8 586,264654656 PYG
1 EUR =	4,261789273 QAR
1 EUR =	5,073062589 RON
1 EUR =	117,178721253 RSD
1 EUR =	94,108172897 RUB
1 EUR =	4,391948835 SAR
1 EUR =	11,080008334 SEK
1 EUR =	1,501751067 SGD
1 EUR =	37,918336580 THB
1 EUR =	48,166061128 TRY
1 EUR =	35,781589445 TWD
1 EUR =	4 151,762304292 UGX
1 EUR =	1,170499663 USD
1 EUR =	46,849249007 UYU
1 EUR =	14 610,621582141 UZS
1 EUR =	20,710528410 ZAR
1 EUR =	27,612087048 ZMW

3. BANKS, BANK OVERDRAFTS AND BROKER ACCOUNTS

As at 31 August 2025, the counterparty for the "Banks" and "Bank overdraft" accounts is State Street Bank International GmbH, Luxembourg Branch for all the Sub-Funds. The heading "Other banks and broker accounts" includes cash held with external banks and cash at broker accounts. The heading "Amounts due to brokers" includes amounts payable to brokers.

The heading "Other banks and broker accounts" consists primarily of cash receivable for collateral from the Portfolios' clearing brokers and various counterparties. "Amounts due to brokers" consists primarily of cash payable for collateral to the Portfolios' clearing brokers and various counterparties.

4. SUBSCRIPTION TAX

According to Luxembourg law, the SICAV is not subject to any income tax but is liable to a subscription tax ("Taxe d'Abonnement") at an annual rate of 0,05% of its Total Net Assets, payable quarterly and assessed on the last day of each quarter.

Value of assets represented by shares in other Luxembourgish undertakings for collective investment ("UCI") is exempted from the Taxe d'Abonnement provided that such shares have already been subject to the tax.

5. OTHER CHARGES AND TAXES

The heading "Other charges and taxes" is mainly composed of transaction fee, professional fee, Indian CGT provision and miscellaneous fee.

6. MANAGEMENT FEE

The Management Company, as remuneration for its services, is entitled to receive a management fee calculated and accrued on each Valuation Day based on the Total Net Assets attributable to the relevant Share Class. For the year ended 31 August 2025, the effective rates for each Sub-Fund are the following:

Annual management fee rate by Share Class:		
Sub-Fund	Class A	Class H
Interfund Euro Currency	0,35%	-
Interfund Bond Global High Yield	0,90%	-
Interfund Euro Bond Medium Term	0,55%	-
Interfund Euro Bond Short Term 1-3	0,50%	-
Interfund Euro Bond Long Term	0,55%	-
Interfund Bond US Plus	0,95%	0,95%
Interfund Bond Japan	0,70%	-
Interfund Equity Italy	1,25%	-
Interfund Euro Corporate Bond	0,65%	-
Interfund Team Equity USA	1,35%	1,35%
Interfund Global Convertibles	0,85%	-
Interfund Equity Japan	1,25%	1,25%
Interfund Equity Europe	1,25%	-
Interfund Equity Pacific Ex Japan	1,25%	1,25%
Interfund Millennials Equity USA	1,55%	-
Interfund Bond Global Emerging Markets	0,80%	-
Interfund Equity Global Emerging Markets	1,25%	-
Interfund International Securities New Economy	1,90%	-
Interfund Emerging Markets Local Currency Bond	0,80%	0,80%
Interfund System Evolution	0,65%	-
Interfund Euro Bond Short Term 3-5	0,50%	-
Interfund Flexible Bond Short Term	0,20%	-
Interfund Team Equity Europe	1,35%	-
Interfund Euro Inflation Linked	0,45%	-
Interfund US Inflation Linked	0,45%	-
Interfund European Union Bond	0,45%	-
Interfund BTPs 1-10	0,45%	-
Interfund Multi Thematic	0,30%	-
Interfund Equity Tactical Allocation	0,45%	-
Interfund Bond Tactical Allocation	0,40%	-

The fee due to the Management Company shall be calculated daily on the global net value of each Sub-Fund and retained on the assets of each Sub-Fund at the beginning of the following month.

With respect to a Sub-Fund investing a substantial portion of its assets in other linked investment funds, the maximum management fee charged to the Sub-Fund and each of the UCITS and/or other UCIs in which it invests, did not exceed 5% of the relevant net assets under management.

7. PERFORMANCE FEE

Performance fee is paid annually at the end of each calendar year, based on performance of NAV per share of each class separately (after deduction of all expenses, liabilities and management fees but not performance fee), adjusted for investor subscriptions, redemptions and distribution of dividends. In Absolute Return model, the NAV performance is compared to a reference indicator. This indicator is a High on High (highest NAV of all previous periods) increased by annual fixed hurdle value. In Relative Return model, performance fee becomes payable if NAV performance of a Sub-Fund at the end of a calendar year is higher than the performance of a relevant Benchmark Index, even if NAV performance was negative.

The Management Company may earn a performance fee for the following Sub-Funds:

Sub-Fund	Benchmark	Performance fee rate
Interfund Equity Italy ¹	"FTSE Italia All Share Capped" Net Total Return in EUR, weight at 95% + "ICE BofAML 0-1 Y Euro Government Index" Total Return in EUR, weight at 5%	20,00%
Interfund Global Convertibles ²	"FTSE Convertible Global Focus index Euro Hdg" Total Return Hedged in EUR	20,00%
Interfund Equity Japan ³	"MSCI Japan" Net Total Return in EUR for Class A Shares; "MSCI Japan" Net Total Return Hedged in EUR for Class H Shares	20,00%
Interfund Equity Europe ⁴	"MSCI Europe" Net Total Return in EUR	20,00%
Interfund Equity Pacific Ex Japan ⁵	"MSCI Pacific Free ex Japan" Net Total Return in EUR for Class A Shares; "MSCI Pacific ex Japan" Net Total Return Hedged 100% in EUR for Class H Shares	20,00%
Interfund Millennials Equity USA ⁶	"MSCI USA Growth" 4% issuer capped Net Total Return in EUR	20,00%
Interfund Equity Global Emerging Markets ⁷	"MSCI Emerging Markets ex controversial weapons 10/40" Net Total Return in EUR	20,00%

¹Effective from 1 January 2025, the Sub-Fund Interfund Equity Italy changed the benchmark component from "FTSE Italia All Share Capped" Price Index in EUR to "FTSE Italia All Share Capped" Net Total Return in EUR.

²Effective from 1 January 2025, the Sub-Fund Interfund Global Convertibles changed the benchmark component from "UBS Thomson Reuters Global Focus Convertible Bond" Total Return Hedged in EUR to "FTSE Convertible Global Focus index Euro Hdg" Total Return Hedged in EUR.

³Effective from 1 January 2025, the Sub-Fund Interfund Equity Japan changed the benchmark component from "MSCI Japan" Price Return in JPY, converted in EUR to "MSCI Japan" Net Total Return in EUR and "MSCI Japan" Price Return Hedged in EUR to "MSCI Japan" Net Total Return Hedged in EUR.

⁴Effective from 1 January 2025, the Sub-Fund Interfund Equity Europe changed the benchmark component from "MSCI Europe" Price Return in USD, converted in EUR to "MSCI Europe" Net Total Return in EUR.

⁵Effective from 1 January 2025, the Sub-Fund Interfund Equity Pacific Ex Japan changed the benchmark component from "MSCI Pacific Free ex Japan" Price Return in USD, converted in EUR to "MSCI Pacific Free ex Japan" Net Total Return in EUR and "MSCI Pacific ex Japan" Price Return Hedged 100% in EUR to "MSCI Pacific ex Japan" Net Total Return Hedged 100% in EUR.

⁶Effective from 1 January 2025, the Sub-Fund Interfund Millennials Equity USA changed the benchmark component from "MSCI USA Growth" Price Return in USD, converted in EUR to "MSCI USA Growth" 4% issuer capped Net Total Return in EUR.

⁷Effective from 1 January 2025, the Sub-Fund Interfund Equity Global Emerging Markets changed the benchmark component from "MSCI Emerging Markets" Price Return in USD, converted in EUR to "MSCI Emerging Markets ex controversial weapons 10/40" Net Total Return in EUR.

The details of the calculation methods are described in the Prospectus. Performance fees charged during the financial year are detailed in the Statement of Changes in Net Assets of the relevant Sub-Fund, which is available free of charge upon request at the registered office of the SICAV.

The below table shows the actual performance fees charged during the financial year ended 31 August 2025:

Sub-Fund	Classes	Share Class Currency	Amount of performance fees in Sub-Fund Currency	% of the average NAV of the Share Class
Interfund Equity Italy	A	EUR	137 810,33	0,50
Interfund Equity Japan	A	EUR	429 879,38	0,12
	H	EUR	31 547,83	0,09
Interfund Equity Pacific Ex Japan	A	EUR	194 870,27	0,17
Interfund Equity Global Emerging Markets	A	EUR	1 286 398,32	0,17

For the Sub-Fund Interfund Millennials Equity USA there was no performance fee accrued as at 31 August 2025 even if it is subject to performance fees.

8. DEPOSITARY, DOMICILIARY AND CENTRAL ADMINISTRATION FEE

The SICAV has appointed State Street Bank International GmbH, Luxembourg Branch as Depositary and Paying Agent. The Depositary fees are equal to 0,045% (excluding VAT) per year calculated on the basis of the end of month Net Asset Value of each Sub-Fund and payable at the beginning of the following month.

The SICAV has appointed Intesa Sanpaolo Wealth Management S.A. as Domiciliary Agent. The Domiciliary agent is entitled to receive fees out of the assets of the SICAV for an amount of EUR 12 000 per month (excluding VAT).

The central administration fee is equal to 0,135% per year calculated on the basis of the end of month Net Asset Value of each Sub-Fund and payable to the Management Company at the beginning of the following month.

9. SWAP CONTRACTS

During the financial year, certain Sub-Funds have taken out swap contracts. Details of open positions as at 31 August 2025 are disclosed following the Portfolios of the concerned Sub-Funds.

Swaps, comprising Interest Rate Swaps and Credit Default Swaps can be linked to any number of underlying investments and indexes, and swap terms can vary greatly. Cash flows are exchanged based on the underlying. Swap agreements are carried at market value and the value of the swap agreement is based on a counterparty independent provided price, third party pricing service or valuation model. The model considers various inputs including the market value of the underlying, the risks associated with the underlying and the specific terms of the contract.

10. FORWARD FOREIGN EXCHANGE CONTRACTS, TO BE ANNOUNCED SECURITIES CONTRACTS, FUTURE CONTRACTS, OPTION CONTRACTS AND CONTRACTS FOR DIFFERENCE

During the financial year, certain Sub-Funds have taken out forward foreign exchange contracts, to be announced securities contracts, future contracts, option contracts and contracts for difference. Details of open positions as at 31 August 2025 are disclosed following the Portfolios of the concerned Sub-Funds.

As at 31 August 2025, J.P. Morgan SE is broker for all the future contracts.

As at 31 August 2025, Barclays Capital, Inc., BNP Paribas Securities Corp., Bank of America N.A. and JPMorgan Chase Bank N.A. are brokers for all to be announced securities contracts.

As at 31 August 2025, BNP Paribas S.A. is broker for all contracts for difference.

The counterparties (unquoted options) / brokers (listed options) for the option contracts as at 31 August 2025, are listed below:

Sub-Fund	Counterparty
Interfund Bond US Plus	Barclays Bank Plc BNP Paribas S.A. Goldman Sachs Bank USA HSBC Bank Plc Morgan Stanley Capital Services LLC
Interfund Global Convertibles	Daiwa Capital Markets Europe Limited
Interfund Equity Global Emerging Markets	J.P. Morgan SE
Interfund Emerging Markets Local Currency Bond	Bank of America N.A. Goldman Sachs Bank USA HSBC Bank Plc JPMorgan Chase Bank N.A. Morgan Stanley Capital Services LLC UBS AG
Interfund Equity Tactical Allocation	J.P. Morgan SE
Interfund Bond Tactical Allocation	J.P. Morgan SE

The counterparties for the forward foreign exchange contracts as at 31 August 2025, are listed below:

Sub-Fund	Counterparty
Interfund Bond Global High Yield	BNP Paribas S.A. BofA Securities Europe S.A.
Interfund Bond US Plus	Banco Santander S.A. Bank of America N.A. Barclays Bank Plc BNP Paribas S.A. Citibank N.A. Crédit Agricole CIB Deutsche Bank AG Goldman Sachs Bank USA Goldman Sachs International HSBC Bank Plc HSBC Continental Europe J.P. Morgan SE JPMorgan Chase Bank N.A. Morgan Stanley & Co. International Plc Morgan Stanley Capital Services LLC Nomura Financial Products Europe GmbH Société Générale S.A. Standard Chartered Bank AG State Street Bank and Trust Company UBS AG

Sub-Fund	Counterparty
Interfund Bond Japan	BofA Securities Europe S.A.
Interfund Team Equity USA	Barclays Bank Ireland Plc BNP Paribas S.A. Citigroup Global Markets Europe AG Goldman Sachs International HSBC Continental Europe J.P. Morgan SE
Interfund Global Convertibles	State Street Bank International GmbH
Interfund Equity Japan	Barclays Bank Ireland Plc BNP Paribas S.A. BofA Securities Europe S.A. HSBC Continental Europe Nomura Financial Products Europe GmbH UBS AG
Interfund Equity Europe	J.P. Morgan SE Standard Chartered Bank AG
Interfund Equity Pacific Ex Japan	Barclays Bank Ireland Plc BNP Paribas S.A. Citigroup Global Markets Europe AG Crédit Agricole CIB HSBC Continental Europe J.P. Morgan SE Nomura Financial Products Europe GmbH Société Générale S.A. UBS AG
Interfund Bond Global Emerging Markets	Barclays Bank Ireland Plc BNP Paribas S.A. Citigroup Global Markets Europe AG Crédit Agricole CIB Deutsche Bank AG Goldman Sachs International HSBC Continental Europe J.P. Morgan SE Morgan Stanley Europe SE Nomura Financial Products Europe GmbH Société Générale S.A. Standard Chartered Bank AG UBS AG

Sub-Fund	Counterparty
Interfund Equity Global Emerging Markets	Barclays Bank Ireland Plc J.P. Morgan SE Standard Chartered Bank AG
Interfund Emerging Markets Local Currency Bond	Bank of America N.A. Barclays Bank Plc BNP Paribas S.A. Citibank N.A. Crédit Agricole CIB Deutsche Bank Frankfurt Goldman Sachs Bank USA Goldman Sachs International HSBC Bank Plc HSBC Continental Europe JPMorgan Chase Bank N.A. Morgan Stanley & Co. International Plc Morgan Stanley Capital Services LLC Nomura Financial Products Europe GmbH Royal Bank of Canada, London Branch Société Générale S.A. Standard Chartered Bank AG State Street Bank and Trust Company UBS AG
Interfund Team Equity Europe	BNP Paribas S.A. Citigroup Global Markets Europe AG Goldman Sachs Bank Europe SE HSBC Continental Europe J.P. Morgan SE Société Générale S.A. State Street Bank International GmbH
Interfund US Inflation Linked	Barclays Bank Ireland Plc BNP Paribas S.A. Citigroup Global Markets Europe AG Crédit Agricole CIB Goldman Sachs International Standard Chartered Bank AG UBS AG
Interfund Multi Thematic	Barclays Bank Ireland Plc J.P. Morgan SE

11. REDEMPTION OF SHARES

The SICAV's shares are redeemable daily at the current Net Asset Value per share. According to the SICAV's Prospectus, the redemption of shares can be temporarily suspended. During the financial year ended 31 August 2025, no suspension was recorded.

12. BROKERAGE FEES

For the year ended 31 August 2025, the SICAV incurred brokerage fees (composed of broker fees and stamp duties) relating to the purchase or sale of investment securities. These brokerage fees are part of the acquisition cost / sale price of the related assets and, for the year from 1 September 2024 to 31 August 2025, amount as follows (in EUR):

Sub-Fund	Brokerage fees (as part of acquisition cost/sale price of the related assets) in EUR
Interfund Bond Global High Yield	691,84
Interfund Bond US Plus	43,83
Interfund Equity Italy	40 877,13
Interfund Team Equity USA	332 956,32
Interfund Equity Japan	257 481,64
Interfund Equity Europe	155 831,58
Interfund Equity Pacific Ex Japan	190 454,38
Interfund Millennials Equity USA	48 405,12
Interfund Equity Global Emerging Markets	1 518 510,97
Interfund International Securities New Economy	2 264,45
Interfund Emerging Markets Local Currency Bond	87 485,10
Interfund Team Equity Europe	2 017 116,88
Interfund Multi Thematic	1 218 912,38
Total	5 871 031,62

13. CHANGES IN THE COMPOSITION OF PORTFOLIO

The list of movements in the portfolio composition for the financial year from 1 September 2024 to 31 August 2025 is available free of charge upon request at the registered office of the SICAV.

14. DIVIDEND DISTRIBUTIONS

In accordance with the SICAV's Prospectus, Sub-Funds' profits are not distributed but reinvested.

15. SECURITIES LENDING TRANSACTIONS

SICAV's portfolio securities may be lent to credit institutions and other financial institutions of high standing. The SICAV has the right to request, at any moment, the termination of the contract and the return of securities.

Securities lending is guaranteed by government securities and other bonds with a minimum rating of upper medium grade. Any transaction expenses in connection with such loans are charged to the borrowers.

The SICAV has appointed Intesa Sanpaolo Wealth Management S.A. as Agent for the Securities Lending activity.

Intesa Sanpaolo Wealth Management S.A. is a related party to the Management Company being fully owned by ISP group.

As at 31 August 2025, the partner for the lending activity (principal or sub-agent) chosen by the Agent is Goldman Sachs International Bank, for the bond activity, and State Street International GmbH, for the equity activity.

The following summarises the value of securities lent analysed by the 10 top borrowing counterparties as at 31 August 2025:

Sub-Fund	Currency	Counterparty	Counterparty's country of incorporation	Market Value of Securities Lent (in EUR)	% of Net Assets	% of the Sub-Fund's total lendable assets	Market Value of the collateral received for the securities lent
Interfund Euro Currency	EUR	Goldman Sachs International Bank	United Kingdom	15 028 544,08	7,37%	8,16%	16 071 887,96
Interfund Bond Global High Yield	EUR	Goldman Sachs International Bank	United Kingdom	820 617,93	1,21%	1,33%	1 072 768,65
Interfund Euro Bond Medium Term	EUR	Goldman Sachs International Bank	United Kingdom	176 765 097,86	14,02%	14,22%	184 571 009,52

Sub-Fund	Currency	Counterparty	Counterparty's country of incorporation	Market Value of Securities Lent (in EUR)	% of Net Assets	% of the Sub-Fund's total lendable assets	Market Value of the collateral received for the securities lent
Interfund Euro Bond Short Term 1-3	EUR	Goldman Sachs International Bank	United Kingdom	62 919 396,31	14,43%	14,56%	74 322 094,00
Interfund Euro Bond Long Term	EUR	Goldman Sachs International Bank	United Kingdom	80 179 090,61	23,66%	24,06%	85 242 014,12
Interfund Equity Italy	EUR	State Street International GmbH	Grand Duchy of Luxembourg	1 151 234,44	3,46%	3,50%	1 152 405,00
Interfund Euro Corporate Bond	EUR	Goldman Sachs International Bank	United Kingdom	20 888 683,51	2,40%	2,66%	22 401 605,45
Interfund Equity Pacific Ex Japan	EUR	State Street International GmbH	Grand Duchy of Luxembourg	189 185,85	0,12%	0,12%	188 560,00
Interfund Bond Global Emerging Markets	EUR	Goldman Sachs International Bank	United Kingdom	2 828 911,54	0,77%	0,82%	2 942 768,43
Interfund Equity Global Emerging Markets	EUR	State Street International GmbH	Grand Duchy of Luxembourg	3 031 788,86	0,43%	0,43%	3 348 674,00
Interfund Emerging Markets Local Currency Bond	EUR	Goldman Sachs International Bank	United Kingdom	2 183 941,05	0,35%	0,36%	2 380 727,10
Interfund System Evolution	EUR	Goldman Sachs International Bank	United Kingdom	25 478 696,82	6,67%	6,89%	27 185 214,76
Interfund Euro Bond Short Term 3-5	EUR	Goldman Sachs International Bank	United Kingdom	160 400 540,77	16,62%	16,82%	178 337 903,46
Interfund European Union Bond	EUR	Goldman Sachs International Bank	United Kingdom	58 408 085,25	23,94%	24,35%	62 102 265,90
Interfund BTPs 1-10	EUR	Goldman Sachs International Bank	United Kingdom	82 581 731,70	24,85%	25,19%	87 136 151,79
Interfund Multi Thematic	EUR	Goldman Sachs International Bank	United Kingdom	29 841 000,00	4,90%	5,10%	31 283 842,71
Interfund Multi Thematic	EUR	State Street International GmbH	Grand Duchy of Luxembourg	8 202 645,03	1,35%	1,40%	8 333 140,00

The following provides an analysis of the maturity tenor of securities on loan as at 31 August 2025 (the analysis is based on the contractual maturity date of the securities on loan):

Sub-Fund	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions (in EUR)	Total
Interfund Euro Currency					12 462 554,08	2 565 990,00		15 028 544,08
Interfund Bond Global High Yield						820 617,93		820 617,93
Interfund Euro Bond Medium Term						176 765 097,86		176 765 097,86
Interfund Euro Bond Short Term 1-3						62 919 396,31		62 919 396,31
Interfund Euro Bond Long Term						80 179 090,61		80 179 090,61
Interfund Equity Italy							1 151 234,44	1 151 234,44
Interfund Euro Corporate Bond						20 888 683,51		20 888 683,51
Interfund Equity Pacific Ex Japan							189 185,85	189 185,85
Interfund Bond Global Emerging Markets	152 242,68					2 676 668,86		2 828 911,54
Interfund Equity Global Emerging Markets							3 031 788,86	3 031 788,86
Interfund Emerging Markets Local Currency Bond						2 183 941,05		2 183 941,05
Interfund System Evolution						25 478 696,82		25 478 696,82

Sub-Fund	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions (in EUR)	Total
Interfund Euro Bond Short Term 3-5						160 400 540,77		160 400 540,77
Interfund European Union Bond						58 408 085,25		58 408 085,25
Interfund BTPs 1-10						82 581 731,70		82 581 731,70
Interfund Multi Thematic					29 841 000,00		8 202 645,03	38 043 645,03

Securities lending transactions are entered into by the SICAV under a securities lending agreement. All collateral received by the SICAV under the securities lending agreement is transferred under a title transfer arrangement. The collateral is held in custody by a subcustodian of the depositary for the duration of the transaction.

For the financial year ended 31 August 2025, income and charges arising from securities lending are described in the following table:

Sub-Fund	Currency	Gross Income Earned for the year ended 31 August 2025	Fees Charged for the year ended 31 August 2025	Net Income Earned for the year ended 31 August 2025
Interfund Euro Currency	EUR	11 576,50	2 894,07	8 682,43
Interfund Bond Global High Yield	EUR	41 762,17	10 439,84	31 322,33
Interfund Euro Bond Medium Term	EUR	145 189,14	36 296,49	108 892,65
Interfund Euro Bond Short Term 1-3	EUR	79 519,43	19 878,24	59 641,19
Interfund Euro Bond Long Term	EUR	30 292,05	7 571,58	22 720,47
Interfund Equity Italy	EUR	7 093,46	1 773,27	5 320,19
Interfund Euro Corporate Bond	EUR	72 566,46	18 140,89	54 425,57
Interfund Team Equity USA	EUR	1 155,47	288,87	866,60
Interfund Global Convertibles	EUR	46 573,35	11 642,76	34 930,59
Interfund Equity Japan	EUR	90 735,10	22 683,73	68 051,37
Interfund Equity Europe	EUR	3 016,51	754,14	2 262,37
Interfund Equity Pacific Ex Japan	EUR	12 458,95	3 114,72	9 344,23
Interfund Bond Global Emerging Markets	EUR	47 990,00	11 996,20	35 993,80
Interfund Equity Global Emerging Markets	EUR	141 729,12	35 432,14	106 296,98
Interfund Emerging Markets Local Currency Bond	EUR	4 795,51	1 198,84	3 596,67
Interfund System Evolution	EUR	97 396,04	24 348,44	73 047,60
Interfund Euro Bond Short Term 3-5	EUR	135 055,19	33 762,06	101 293,13
Interfund Flexible Bond Short Term	EUR	2 489,12	622,27	1 866,85
Interfund Team Equity Europe	EUR	197,11	49,28	147,83
Interfund Euro Inflation Linked	EUR	227,77	56,86	170,91
Interfund European Union Bond	EUR	39 888,34	9 971,75	29 916,59
Interfund BTPs 1-10	EUR	76 394,66	19 095,92	57 298,74
Interfund Multi Thematic	EUR	40 205,07	10 051,28	30 153,79
Total (in EUR)		1 128 306,52	282 063,64	846 242,88

16. GLOBAL CONFLICTS

While the ongoing Israeli-Palestinian conflict, and the continuing Russia-Ukraine war outcomes are uncertain, no significant impacts have been registered in terms of going concern or operations during the financial period. The Board of Directors of the SICAV continues to monitor the evolving situation and its potential impact on the financial position of the Sub-Funds impacted.

On 21 August 2023, the Management Company resolved to adopt a specific approach regarding the treatment of dividends and coupons received in Russian rouble sanctioned bank accounts in the NAV of two Sub-Funds Interfund Equity Global Emerging Markets and Interfund Emerging Markets Local Currency Bond. Considering that the income is not available to the relevant Sub-Fund due to sanctions and given the uncertainty surrounding the availability of the income, it was decided to exclude such income from the NAV. This caused no significant impact on the relevant Sub-Fund.

17. INDIAN SECURITIES SUBJECT TO CGT AND TAX ON OTHER INCOME

With effective date 2 October 2023 (the Effective Date), the tax provision policy of the Management Company is to record both Indian CGT and tax on other income (i.e. dividend income, interest income, surcharges and cess) on a cash basis and to record a Indian CGT provision on net unrealized gains. Such Indian CGT provision, that is computed at the level of each security invested, may vary at each Net Asset Value computation day, based on market movements and investment activity.

As of 31 August 2025, the Sub-Fund Interfund Equity Global Emerging Markets (the Sub-Fund) had exposure to Indian securities subject to CGT and tax on other income.

As of 31 August 2025, Indian CGT provision for Interfund Equity Global Emerging Markets amounts to 3 429 758,19 EUR. Indian CGT provision is recorded under the heading "Provision on Capital Gain Tax" in the Statement of Net Assets and it is included in the heading "Other charges and taxes" in the Statement of Changes in Net Assets.

18. SUBSEQUENT EVENTS

a) Launches, liquidations, mergers and renamings

The Sub-Fund Interfund International Securities New Economy was renamed Interfund Equity South East Asia on 8 September 2025.

The allocation activity of the portions of the Sub-Fund's portfolio to Multi Investment Managers for Interfund Team Equity USA was transferred from Fideuram Asset Management UK Limited (the London subsidiary of the Management Company) to Eurizon SLJ Capital Limited on 17 November 2025. Fideuram Asset Management UK Limited will be subsequently de-authorised with the FCA and put into liquidation during 2026.

There was a full redemption on the Sub-Fund Interfund US Inflation Linked on 8 December 2025. Subsequently, the Sub-Fund closed.

b) Other Business Announcements

The Management fee commission rate for the Sub-Fund renamed Interfund Equity South East Asia has been changed from 1,90% to 1,55% from 8 September 2025.

Effective 15 October 2025, J.P. Morgan Asset Management (UK) Limited was appointed as an additional Manager of the Sub-Fund Interfund Team Equity USA.

Collateral Disclosures

The following table provides an analysis of the type and quality of non-cash collateral received and given by the Sub-Funds in respect of securities lending transactions and OTC derivative transactions, as at 31 August 2025:

	Market Value of the Non-cash collateral received		Market Value of the Non-cash collateral given
	Securities lending	OTC derivative transactions	OTC derivative transactions
Interfund Euro Currency			
Equity			
Common Stocks	-	-	-
Fixed Income			
Corporate Bonds	-	-	-
Government Bonds	16 071 887,96	-	-
Total	16 071 887,96	-	-
Interfund Bond Global High Yield			
Equity			
Common Stocks	-	-	-
Fixed Income			
Corporate Bonds	-	-	-
Government Bonds	1 072 768,65	-	-
Total	1 072 768,65	-	-
Interfund Euro Bond Medium Term			
Equity			
Common Stocks	-	-	-
Fixed Income			
Corporate Bonds	-	-	-
Government Bonds	184 571 009,52	-	-
Total	184 571 009,52	-	-
Interfund Euro Bond Short Term 1-3			
Equity			
Common Stocks	-	-	-
Fixed Income			
Corporate Bonds	-	-	-
Government Bonds	74 322 094,00	-	-
Total	74 322 094,00	-	-
Interfund Euro Bond Long Term			
Equity			
Common Stocks	-	-	-
Fixed Income			
Corporate Bonds	1 116 796,76	-	-
Government Bonds	84 125 217,36	-	-
Total	85 242 014,12	-	-

	Market Value of the Non-cash collateral received		Market Value of the Non-cash collateral given
	Securities lending	OTC derivative transactions	OTC derivative transactions
Interfund Equity Italy			
Equity			
Common Stocks	829 598,00	-	-
Fixed Income			
Corporate Bonds	-	-	-
Government Bonds	322 807,00	-	-
Total	1 152 405,00	-	-
Interfund Euro Corporate Bond			
Equity			
Common Stocks	-	-	-
Fixed Income			
Corporate Bonds	-	-	-
Government Bonds	22 401 605,45	-	-
Total	22 401 605,45	-	-
Interfund Equity Pacific Ex Japan			
Equity			
Common Stocks	188 560,00	-	-
Fixed Income			
Corporate Bonds	-	-	-
Government Bonds	-	-	-
Total	188 560,00	-	-
Interfund Bond Global Emerging Markets			
Equity			
Common Stocks	-	-	-
Fixed Income			
Corporate Bonds	-	-	-
Government Bonds	2 942 768,43	-	-
Total	2 942 768,43	-	-
Interfund Equity Global Emerging Markets			
Equity			
Common Stocks	1 778 794,00	-	-
Fixed Income			
Corporate Bonds	-	-	-
Government Bonds	1 569 880,00	-	-
Total	3 348 674,00	-	-
Interfund Emerging Markets Local Currency Bond			
Equity			
Common Stocks	-	-	-

	Market Value of the Non-cash collateral received		Market Value of the Non-cash collateral given
	Securities lending	OTC derivative transactions	OTC derivative transactions
Fixed Income			
Corporate Bonds	-	-	-
Government Bonds	2 380 727,10	-	-
Total	2 380 727,10	-	-
Interfund System Evolution			
Equity			
Common Stocks	-	-	-
Fixed Income			
Corporate Bonds	-	-	-
Government Bonds	27 185 214,76	-	-
Total	27 185 214,76	-	-
Interfund Euro Bond Short Term 3-5			
Equity			
Common Stocks	-	-	-
Fixed Income			
Corporate Bonds	1 653,91	-	-
Government Bonds	178 336 249,55	-	-
Total	178 337 903,46	-	-
Interfund European Union Bond			
Equity			
Common Stocks	-	-	-
Fixed Income			
Corporate Bonds	1 067 031,00	-	-
Government Bonds	61 035 234,90	-	-
Total	62 102 265,90	-	-
Interfund BTPs 1-10			
Equity			
Common Stocks	-	-	-
Fixed Income			
Corporate Bonds	2 816 649,93	-	-
Government Bonds	84 319 501,86	-	-
Total	87 136 151,79	-	-
Interfund Multi Thematic			
Equity			
Common Stocks	8 094 817,00	-	-
Fixed Income			
Corporate Bonds	-	-	-
Government Bonds	31 522 165,71	-	-
Total	39 616 982,71	-	-

The following table provides a currency analysis of the cash and non-cash collateral received and given by each Sub-Fund, in respect of securities lending transactions and OTC derivative transactions, as at 31 August 2025:

	Cash collateral received	Cash collateral given	Non-cash collateral received	Non-cash collateral given
Interfund SICAV				
Interfund Euro Corporate Bond				
Securities lending transactions				
OTC derivative transactions				
EUR	340 000,26	200 000,00	-	-
USD	120 000,00	-	-	-
Total	460 000,26	200 000,00	-	-
Interfund Bond Global Emerging Markets				
Securities lending transactions				
OTC derivative transactions				
EUR	6 022 007,00	80 000,00	-	-
Total	6 022 007,00	80 000,00	-	-
Interfund Emerging Markets Local Currency Bond				
Securities lending transactions				
OTC derivative transactions				
EUR	19 475 000,00	8 970 000,00	-	-
USD	2 710 000,00	1 510 000,00	-	-
Total	22 185 000,00	10 480 000,00	-	-
Interfund System Evolution				
Securities lending transactions				
OTC derivative transactions				
EUR	1 900 000,00	1 900 000,00	-	-
Total	1 900 000,00	1 900 000,00	-	-
Interfund Multi Thematic				
Securities lending transactions				
OTC derivative transactions				
EUR	30 000,00	30 000,00	-	-
Total	30 000,00	30 000,00	-	-

The following table provides an analysis of the maturity tenor of non-cash collateral received and posted by each Sub-Fund, in respect of securities lending transactions and OTC derivative transactions, as at 31 August 2025:

	Market Value of the Non-cash collateral received		Market Value of the Non-cash collateral given
	Securities lending	OTC derivative transactions	OTC derivative transactions
Interfund Euro Currency			
31 to 90 days	4 479 894,31	-	-
Above one year	11 591 993,65	-	-
Total (EUR)	16 071 887,96	-	-

	Market Value of the Non-cash collateral received		Market Value of the Non-cash collateral given
	Securities lending	OTC derivative transactions	OTC derivative transactions
Interfund Bond Global High Yield			
Above one year	1 072 768,65	-	-
Total (EUR)	1 072 768,65	-	-
Interfund Euro Bond Medium Term			
31 to 90 days	639 350,27	-	-
91 to 365 days	9 176 270,40	-	-
Above one year	174 755 388,85	-	-
Total (EUR)	184 571 009,52	-	-
Interfund Euro Bond Short Term 1-3			
31 to 90 days	7 973 893,43	-	-
91 to 365 days	3 235 508,40	-	-
Above one year	63 112 692,17	-	-
Total (EUR)	74 322 094,00	-	-
Interfund Euro Bond Long Term			
91 to 365 days	9 589 817,56	-	-
Above one year	75 652 196,56	-	-
Total (EUR)	85 242 014,12	-	-
Interfund Equity Italy			
Above one year	322 807,00	-	-
Open transactions	829 598,00	-	-
Total (EUR)	1 152 405,00	-	-
Interfund Euro Corporate Bond			
Above one year	22 401 605,45	-	-
Total (EUR)	22 401 605,45	-	-
Interfund Equity Pacific Ex Japan			
Open transactions	188 560,00	-	-
Total (EUR)	188 560,00	-	-
Interfund Bond Global Emerging Markets			
Above one year	2 942 768,43	-	-
Total (EUR)	2 942 768,43	-	-
Interfund Equity Global Emerging Markets			
91 to 365 days	21 495,00	-	-
Above one year	1 548 385,00	-	-
Open transactions	1 778 794,00	-	-
Total (EUR)	3 348 674,00	-	-
Interfund Emerging Markets Local Currency Bond			
Above one year	2 380 727,10	-	-
Total (EUR)	2 380 727,10	-	-

	Market Value of the Non-cash collateral received		Market Value of the Non-cash collateral given
	Securities lending	OTC derivative transactions	OTC derivative transactions
Interfund System Evolution			
91 to 365 days	2 439 576,07	-	-
Above one year	24 745 638,69	-	-
Total (EUR)	27 185 214,76	-	-
Interfund Euro Bond Short Term 3-5			
91 to 365 days	18 969 426,80	-	-
Above one year	159 368 476,66	-	-
Total (EUR)	178 337 903,46	-	-
Interfund European Union Bond			
31 to 90 days	257 354,64	-	-
Above one year	61 844 911,26	-	-
Total (EUR)	62 102 265,90	-	-
Interfund BTPs 1-10			
8 to 30 days	448,17	-	-
31 to 90 days	8 889 930,14	-	-
Above one year	78 245 773,48	-	-
Total (EUR)	87 136 151,79	-	-
Interfund Multi Thematic			
91 to 365 days	44 012,00	-	-
Above one year	31 478 153,71	-	-
Open transactions	8 094 817,00	-	-
Total (EUR)	39 616 982,71	-	-

The following table lists the ten largest issuers by market value of non-cash collateral received by the Portfolios by way of title transfer collateral arrangement across securities lending transactions as at 31 August 2025:

Non-cash collateral issuer	Value (in EUR)	% of the Sub-Fund's NAV
Interfund Euro Currency		
UNITED KINGDOM	4 883 723,09	2,39%
FRANCE GOVERNMENT	4 477 680,20	2,19%
GERMAN GOVERNMENT	4 405 498,19	2,16%
UNITED STATES TREASURY	2 304 929,85	1,13%
NETHERLANDS GOVERNMENT	56,63	0,00%
Total	16 071 887,96	7,87%
Interfund Bond Global High Yield		
UNITED STATES TREASURY	301 681,60	0,44%
UNITED KINGDOM	300 859,41	0,44%
ITALY GOVERNMENT	296 844,00	0,44%
GERMAN GOVERNMENT	58 022,08	0,09%
AUSTRIA GOVERNMENT	57 889,40	0,09%

Non-cash collateral issuer	Value (in EUR)	% of the Sub-Fund's NAV
NETHERLANDS GOVERNMENT	57 200,00	0,08%
FRANCE GOVERNMENT	272,16	0,00%
Total	1 072 768,65	1,58%
Interfund Euro Bond Medium Term		
FINLAND GOVERNMENT	28 979 714,66	2,30%
UNITED STATES TREASURY	26 497 391,26	2,10%
ITALY GOVERNMENT	25 597 968,00	2,03%
AUSTRIA GOVERNMENT	24 794 388,66	1,97%
NETHERLANDS GOVERNMENT	23 150 790,61	1,84%
JAPAN GOVERNMENT	15 479 405,50	1,23%
GERMAN GOVERNMENT	13 745 757,40	1,09%
UNITED KINGDOM	12 262 119,34	0,97%
FRANCE GOVERNMENT	10 253 004,67	0,81%
KINGDOM OF BELGIUM	3 810 469,42	0,30%
Total	184 571 009,52	14,64%
Interfund Euro Bond Short Term 1-3		
FRANCE GOVERNMENT	15 485 421,01	3,55%
UNITED KINGDOM	12 682 567,80	2,91%
GERMAN GOVERNMENT	9 276 341,46	2,13%
UNITED STATES TREASURY	8 636 616,26	1,98%
SINGAPORE GOVERNMENT	8 039 044,97	1,84%
ITALY GOVERNMENT	6 123 578,21	1,40%
FINLAND GOVERNMENT	5 283 748,84	1,21%
JAPAN GOVERNMENT	5 211 870,40	1,20%
AUSTRIA GOVERNMENT	2 583 436,62	0,59%
KINGDOM OF BELGIUM	499 750,00	0,11%
Total	73 822 375,57	16,92%
Interfund Euro Bond Long Term		
UNITED STATES TREASURY	16 886 594,11	4,98%
FRANCE GOVERNMENT	15 560 628,76	4,59%
ITALY GOVERNMENT	13 662 618,50	4,03%
JAPAN GOVERNMENT	10 721 511,39	3,16%
UNITED KINGDOM	10 565 946,34	3,12%
GERMAN GOVERNMENT	10 216 584,26	3,02%
FINLAND GOVERNMENT	6 509 382,24	1,92%
GRAND DUCHY OF LUXEMBOURG	1 116 796,76	0,33%
NETHERLANDS GOVERNMENT	1 052,71	0,00%
SINGAPORE GOVERNMENT	699,41	0,00%
Total	85 241 814,48	25,15%
Interfund Equity Italy		
UNITED STATES TREASURY	78 572,00	0,24%
UNITED KINGDOM	78 566,00	0,24%
AUSTRIA GOVERNMENT	78 561,00	0,24%

Non-cash collateral issuer	Value (in EUR)	% of the Sub-Fund's NAV
GERMAN GOVERNMENT	72 734,00	0,22%
FRANCE GOVERNMENT	7 187,00	0,02%
NETHERLANDS GOVERNMENT	7 187,00	0,02%
Total	322 807,00	0,98%
Interfund Euro Corporate Bond		
UNITED STATES TREASURY	10 358 342,10	1,19%
UNITED KINGDOM	9 230 387,55	1,06%
ITALY GOVERNMENT	1 026 670,80	0,12%
NETHERLANDS GOVERNMENT	600 388,45	0,07%
FINLAND GOVERNMENT	593 979,23	0,07%
AUSTRIA GOVERNMENT	591 633,14	0,07%
KINGDOM OF BELGIUM	179,80	0,00%
GERMAN GOVERNMENT	18,84	0,00%
FRANCE GOVERNMENT	5,54	0,00%
Total	22 401 605,45	2,58%
Interfund Bond Global Emerging Markets		
KINGDOM OF BELGIUM	1 391 510,00	0,38%
UNITED KINGDOM	1 156 002,58	0,32%
GERMAN GOVERNMENT	133 214,31	0,04%
NETHERLANDS GOVERNMENT	131 600,00	0,04%
FRANCE GOVERNMENT	129 507,84	0,04%
AUSTRIA GOVERNMENT	933,70	0,00%
Total	2 942 768,43	0,82%
Interfund Equity Global Emerging Markets		
UNITED KINGDOM	343 444,00	0,05%
UNITED STATES TREASURY	343 384,00	0,05%
AUSTRIA GOVERNMENT	295 962,00	0,04%
FRANCE GOVERNMENT	227 027,00	0,03%
NETHERLANDS GOVERNMENT	227 025,00	0,03%
GERMAN GOVERNMENT	111 543,00	0,02%
FINLAND GOVERNMENT	21 495,00	0,00%
Total	1 569 880,00	0,22%
Interfund Emerging Markets Local Currency Bond		
UNITED KINGDOM	2 380 727,10	0,38%
Total	2 380 727,10	0,38%
Interfund System Evolution		
UNITED KINGDOM	20 502 917,43	5,36%
AUSTRIA GOVERNMENT	1 252 222,26	0,33%
FINLAND GOVERNMENT	1 232 875,17	0,32%
KINGDOM OF BELGIUM	1 104 117,53	0,29%
UNITED STATES TREASURY	820 421,22	0,21%
ITALY GOVERNMENT	814 785,60	0,21%
NETHERLANDS GOVERNMENT	679 353,30	0,18%

Non-cash collateral issuer	Value (in EUR)	% of the Sub-Fund's NAV
FRANCE GOVERNMENT	541 563,07	0,14%
JAPAN GOVERNMENT	236 769,39	0,06%
GERMAN GOVERNMENT	189,79	0,00%
Total	27 185 214,76	7,10%
Interfund Euro Bond Short Term 3-5		
FRANCE GOVERNMENT	35 293 753,41	3,66%
ITALY GOVERNMENT	23 694 348,46	2,46%
UNITED STATES TREASURY	20 741 957,59	2,15%
NETHERLANDS GOVERNMENT	20 250 264,92	2,10%
JAPAN GOVERNMENT	18 969 426,80	1,97%
AUSTRIA GOVERNMENT	18 382 899,28	1,91%
GERMAN GOVERNMENT	16 593 204,34	1,72%
UNITED KINGDOM	12 110 552,35	1,26%
FINLAND GOVERNMENT	10 533 978,90	1,09%
KINGDOM OF BELGIUM	1 765 863,50	0,18%
Total	178 336 249,55	18,50%
Interfund European Union Bond		
UNITED KINGDOM	41 937 584,17	17,19%
UNITED STATES TREASURY	10 442 419,13	4,28%
AUSTRIA GOVERNMENT	8 655 231,60	3,55%
UNITED STATES OF AMERICA	1 067 031,00	0,44%
Total	62 102 265,90	25,46%
Interfund BTPs 1-10		
JAPAN GOVERNMENT	18 336 623,39	5,52%
FRANCE GOVERNMENT	11 822 433,85	3,56%
SINGAPORE GOVERNMENT	10 826 342,99	3,26%
UNITED KINGDOM	10 476 656,79	3,15%
AUSTRIA GOVERNMENT	9 294 798,98	2,80%
ITALY GOVERNMENT	8 842 264,20	2,66%
FINLAND GOVERNMENT	8 659 114,46	2,61%
GERMAN GOVERNMENT	3 323 929,54	1,00%
GRAND DUCHY OF LUXEMBOURG	2 816 649,93	0,85%
NETHERLANDS GOVERNMENT	2 331 794,50	0,70%
Total	86 730 608,63	26,11%
Interfund Multi Thematic		
UNITED STATES TREASURY	10 523 490,57	1,73%
KINGDOM OF BELGIUM	10 433 930,68	1,71%
UNITED KINGDOM	10 423 386,82	1,71%
FINLAND GOVERNMENT	97 325,64	0,02%
FRANCE GOVERNMENT	44 012,00	0,01%
GERMAN GOVERNMENT	19,00	0,00%
	1,00	0,00%
Total	31 522 165,71	5,18%

As at the balance sheet date all of the cash collateral received in respect of OTC derivatives transactions (including total return swaps), is not part of any reinvestment program.

Non-cash collateral received in respect of securities lending transactions cannot be sold, re-invested or pledged.

Safekeeping of collateral granted is the proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.

There was no collateral granted during the year ended 31 August 2025.

The following table provides an analysis of the amounts of non-cash collateral received by the SICAV in respect of securities lending transactions held by a custodian, as at the balance sheet date:

	Market Value of Non-cash collateral received
Custodian	Securities lending
State Street Bank International GmbH, Luxembourg Branch	788 073 032,85
Total (EUR)	788 073 032,85

Non-cash collateral received from the counterparty by way of a security collateral arrangement in relation to OTC derivatives (including total return swaps) is kept in a segregated account.

Sustainable Finance Disclosure Regulation (SFDR)

Sub-Funds categorized under Article 8 of SFDR:

- Interfund Euro Currency
- Interfund Bond Global High Yield (under Article 8 from 28 July 2025)
- Interfund Euro Bond Medium Term
- Interfund Euro Bond Short Term 1-3
- Interfund Euro Bond Long Term
- Interfund Equity Italy
- Interfund Euro Corporate Bond
- Interfund Team Equity USA
- Interfund Global Convertibles
- Interfund Equity Japan
- Interfund Equity Europe
- Interfund Equity Pacific ex Japan
- Interfund Millennials Equity USA
- Interfund Bond Global Emerging Markets
- Interfund Equity Global Emerging Markets
- Interfund International Securities New Economy
- Interfund System Evolution
- Interfund Euro Bond Short Term 3-5
- Interfund Team Equity Europe
- Interfund Euro Inflation Linked
- Interfund US Inflation Linked
- Interfund European Union Bond
- Interfund BTPs 1-10
- Interfund Multi Thematic

The above listed Sub-Funds have (E) environmental and (S) social characteristics and promote investment into assets which follow good governance (G) practices in accordance with Article 8 of the Sustainable Finance Disclosure Regulation ("SFDR"). The Sub-Funds might invest in activities that are environmentally sustainable which are selected according to their investment policy, but such investments are not per se decisive to the attainment of the SICAV's environmental and/or social characteristics.

In addition to integrating sustainability risks into investment decisions, the Management Company considers ESG factors in the analysis and selection of financial instruments with the aim of achieving an ESG score, calculated at the overall portfolio level, which is higher than the ESG score of the investment universe or of the benchmark, if any, using data from the specialised info-provider "MSCI ESG Research". The ESG score of the Sub-Fund is calculated as a weighted average of the ESG scores of the issuers of the financial instruments in the portfolio.

Without prejudice to the integration of sustainability risk analysis, all Sub-Funds belonging to the SICAV do not, however, promote the specific environmental objectives identified in Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 establishing a framework for sustainable investment and amending Regulation (EU) 2019/2088. The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

Financial products within the Sub-Funds take into consideration Principal Adverse Impact indicators ("PAI"), specifically consider the following indicators:

PRINCIPAL ADVERSE IMPACT (PAI)	PAI CATEGORY
PAI applicable to equity instruments	
Carbon emission (Scope 1 + 2)	Environmental
GHG intensity of investee companies	Environmental
Violations of UNGC principles and OECD guidelines for Multinational Enterprises	Social
Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons)	Social
PAI applicable to government bond and supranationals	
GHG intensity	Environmental
Investee Countries subject to social violations	Social

The other Sub-Funds are currently classified under Article 6 of SFDR.

Outcome:

During the reporting year the Management Company ensured compliance with the sustainability processes established for each category corresponding to Article 6 or 8.

Product name: Interfund Euro Currency

Legal entity identifier 549300I32E5E27J6BX11

Environmental and/or social characteristics

Does 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 38.83% 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 main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy).

- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".



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

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

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the absence of investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company excluded investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. The Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion is extended to those issuers in breach of the Principles of the UN Global Compact which included principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the weighted average ESG scoring of the portfolio.

To undertake this ESG criteria analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g., MSCI).

The ESG score of the portfolio was AA.

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

The proportion of investments that promoted environmental or social characteristics was 99.01% as of 31/08/2025, in comparison to 99.06% on the 31/08/2024. In accordance with the investment policy, the sub-fund also made investments promoting sustainability objectives. As of 31/08/2025, the proportion of investments of promoting sustainability objectives was 38.83%, compared to 46.32% as of the 31/08/2024. As of 31/08/2025, the proportion of investments of promoting an environmentally sustainable investment objective was 36.69% compared to 33.5% as of the 31/08/2024. As of the 31/08/2025, the proportion of investments of promoting a socially sustainable investment objective was 36.64% compared to 42.62% as of 31/08/2024.

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

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

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

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

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

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

Not applicable, the product promotes environmental and social characteristics but no commitment to make investments with a sustainable objective has been made.

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

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company verified the PAI data through a periodic monitoring report, where the values of the indicators are consulted at product level and, where present and possible, at the respective benchmark level to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



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:
31/08/2025 - 31/08/2025

Largest Investments	Sector	% Assets	Country
NETHER 0 01/15/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	9.00%	Netherlands
RFGB 0 1/2 04/15/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	9.00%	Finland
RAGB 1.2 10/20/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	8.66%	Austria
BKO 3.1 12/12/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	7.31%	Germany
BKO 3.1 09/18/25	-	5.55%	Germany
CMZB 4 12/05/30	FINANCIAL AND INSURANCE ACTIVITIES	1.01%	Germany
DB 5 5/8 05/19/31	FINANCIAL AND INSURANCE ACTIVITIES	1.01%	Germany
DB 1 3/8 09/03/26	-	0.99%	Germany
BFCM 4 1/8 03/13/29	FINANCIAL AND INSURANCE ACTIVITIES	0.99%	France
SOCGEN 1 11/24/30	FINANCIAL AND INSURANCE ACTIVITIES	0.98%	France
FRLBP 0 7/8 01/26/31	FINANCIAL AND INSURANCE ACTIVITIES	0.98%	France
CMZB 4 5/8 03/21/28	FINANCIAL AND INSURANCE ACTIVITIES	0.88%	Germany
UBS 4 5/8 03/17/28	FINANCIAL AND INSURANCE ACTIVITIES	0.88%	Switzerland
HSBC 3.755 05/20/29	FINANCIAL AND INSURANCE ACTIVITIES	0.86%	United Kingdom
BACR 2.885 01/31/27	FINANCIAL AND INSURANCE ACTIVITIES	0.85%	United Kingdom



What was the proportion of sustainability-related investments?

● What was the asset allocation?

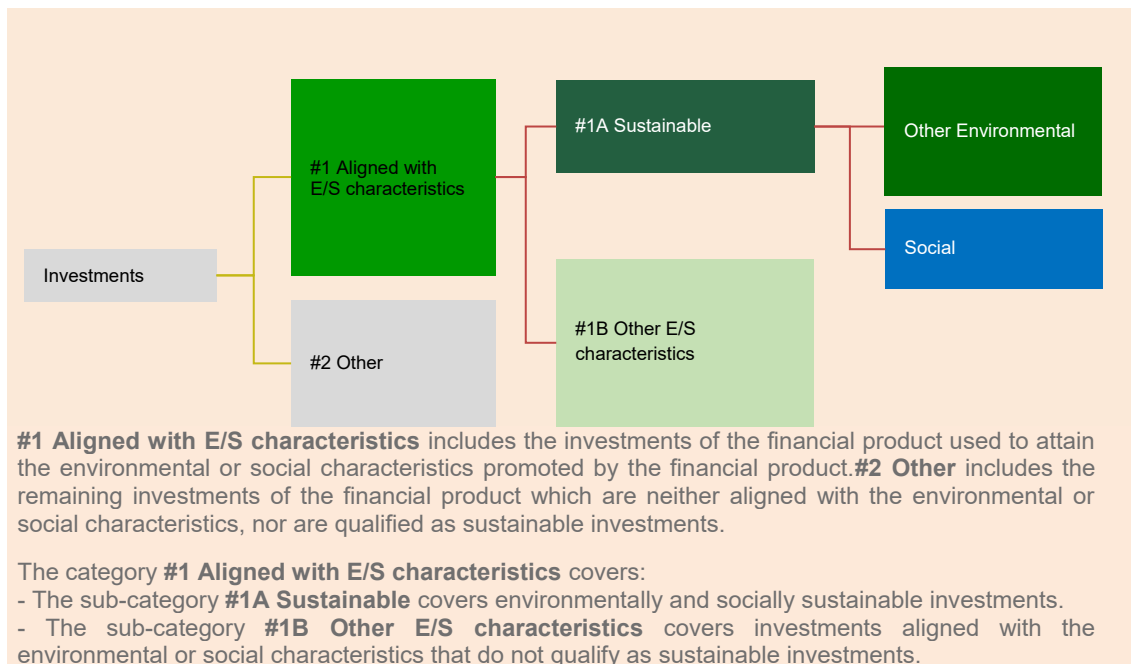
Asset allocation

describes the share of investments in specific assets.

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2025 was 99.01%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (0.99% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.



● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	K	43.50%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	O	33.98%
-	-	8.11%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	2.39%
MANUFACTURING	C	1.36%
REAL ESTATE ACTIVITIES	L	1.09%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	0.49%
Transporting and storage	H	0.41%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	0.10%

Enabling activities directly enable other activities to make a substantial contribution to an



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

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

environmental objective.

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

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

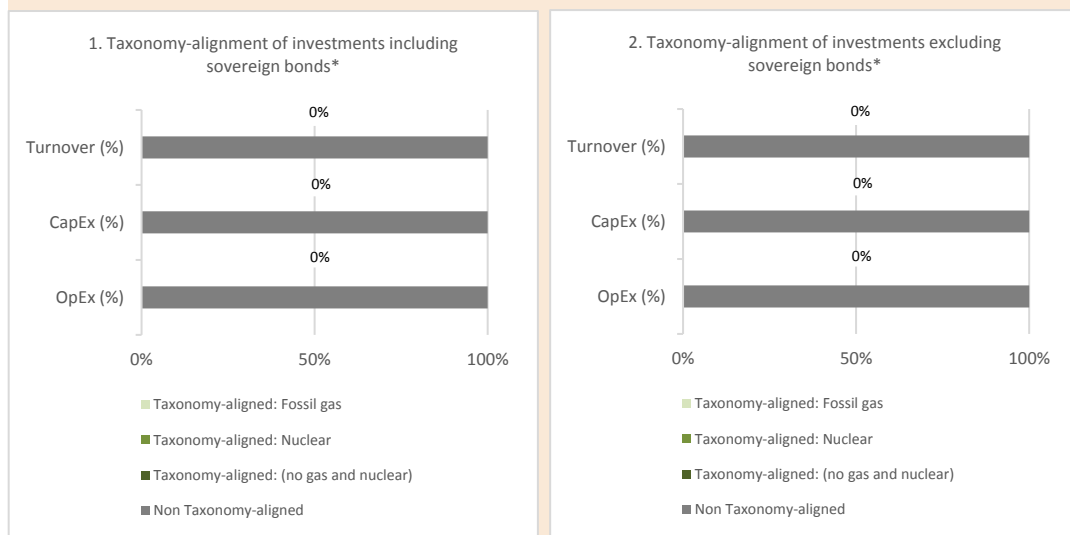
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

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



This graph represents 60.00 % of the total investment.

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

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

The share of investments in transitional and enabling activities was 0%.

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

Not applicable, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - 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.



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



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

Not applicable, the financial product does not have sustainable investment objectives.



What was the share of socially sustainable investments?

Not applicable, the financial product does not have sustainable investment objectives.



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

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category “#2 Others”.



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

Actions taken during the reference period to meet environmental and social characteristics followed by the Management Company are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Issuers characterized by the following are excluded from the investment perimeter:

- an ESG rating equal to “CCC”, classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values

going from “AAA”, for the best rated issuers, to “CCC” for the riskiest issuers.

- a severe and serious dispute equal to “Red”, classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) involving a company directly through its actions, products or operations (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that average ESG portfolio scoring is above the score determined as a weighted average of the scores for the AUM of each asset class that make up the financial product.



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

Not applicable

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

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Product name: Interfund Bond Global High Yield

Legal entity identifier 549300WCGL06AOR2FX43

Environmental and/or social characteristics

Does 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 0.00% 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 main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology were the following:

•ESG Score integration: in accordance with good governance practices, the fund aims to pursue an "ESG score" - calculated at the overall portfolio level - higher than that of its investment universe, through the integration of ESG factors in the analysis, selection, and composition of its investments.

•Sector exclusion: the fund did not invest in issuers operating in sectors considered "not socially and environmentally responsible".

•Issuer exclusion: the fund did not invest in "critical" issuers (i.e. with a lower ESG sustainability rating level in the equity and bond investment universe) for which an escalation process was activated.



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

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

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

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the binding restrictions in the investments in securities that were on the exclusion list as result of the application of the exclusion policy.
- the ESG rating of the portfolio.

To undertake the ESG rating analysis, sustainable characteristics of the underlying investments are defined by reference to a combination of data generated internally by the

Investment Manager's proprietary models and data provided by external ESG research providers.

The ESG score of the portfolio was A.

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

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

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

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

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

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

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

Not applicable, the product promotes environmental and social characteristics but no commitment to make investments with a sustainable objective has been made.

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

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The Investment Manager specifically considers the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Investment Manager can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



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:
31/08/2025 - 31/08/2025

Largest Investments	Sector	% Assets	Country
T 4 1/8 11/15/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.80%	United States of America
TDG 6 3/8 03/01/29	MANUFACTURING	1.20%	United States of America
ISPIM 7.778 06/20/54	FINANCIAL AND INSURANCE ACTIVITIES	1.17%	Italy
IGT 5 1/4 01/15/29	N/A	1.17%	United Kingdom
ENR 3 1/2 06/30/29	FINANCIAL AND INSURANCE ACTIVITIES	1.16%	Netherlands
SOCGEN 3.653 07/08/35	FINANCIAL AND INSURANCE ACTIVITIES	1.10%	France
CZR 4 5/8 10/15/29	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	1.08%	United States of America
CHTR 5 02/01/28	N/A	1.00%	United States of America
F 4 3/4 01/15/43	MANUFACTURING	0.98%	United States of America
TELEFO 6.135 PERP	FINANCIAL AND INSURANCE ACTIVITIES	0.97%	Netherlands
MGM 6 1/2 04/15/32	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.93%	United States of America
BDN 8 7/8 04/12/29	REAL ESTATE ACTIVITIES	0.92%	United States of America
ZFFNGR 7 06/12/30	FINANCIAL AND INSURANCE ACTIVITIES	0.92%	Netherlands
BACRED 4 1/4 09/18/35	FINANCIAL AND INSURANCE ACTIVITIES	0.91%	Italy
ASTONM 10 03/31/29	FINANCIAL AND INSURANCE ACTIVITIES	0.89%	Jersey



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2025 was 85.3%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (14.7% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.



In which economic sectors were the investments made?

Sector	Sub-sector*	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	K	33.74%
INFORMATION AND COMMUNICATION	J	10.62%
MANUFACTURING	C	10.21%
TRANSPORTING AND STORAGE	H	7.18%
N/A	N/A	6.57%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	4.14%
MINING AND QUARRYING	B	3.87%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	3.21%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	3.13%
CONSTRUCTION	F	2.97%
REAL ESTATE ACTIVITIES	L	2.03%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	O	1.80%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	1.30%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	0.87%
ARTS, ENTERTAINMENT AND RECREATION	R	0.79%

* Sub-Sector: NACE Section Code

Sub-sector represents the NACE Section Code, or rather the Nomenclature of Economic Activities (NACE) Section Code and it refers to the Level 1 economic activity code identified by alphabetical letters A to U established by the European Union.

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

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.



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

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

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

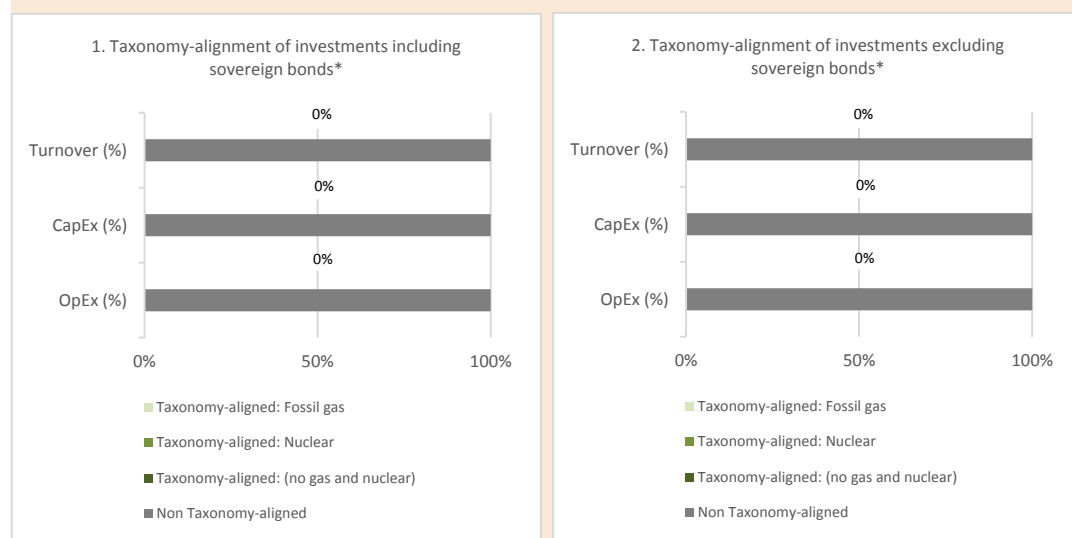
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

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



This graph represents 98.00 % of the total investment.

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

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

The share of investments in transitional and enabling activities was 0%.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - 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.

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

Not applicable, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.



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



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

Not applicable, the financial product does not have sustainable investment objectives.



What was the share of socially sustainable investments?

Not applicable, the financial product does not have sustainable investment objectives.



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

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category “#2 Others”.



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

Actions taken during the reference period to meet environmental and social characteristics followed by the Investment Manager are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of the most virtuous issuers in terms of sustainable performance through an ESG rating. To undertake the ESG rating analysis, sustainable characteristics of the underlying investments are defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.



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

Not applicable

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

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

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

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



Product name: Interfund Euro Bond Medium Term

Legal entity identifier 5493003PRVIYA3U2NT61

Environmental and/or social characteristics

Does 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 0.00% 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 main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy).

- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

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

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

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the binding restrictions in the investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the weighted average ESG score of the portfolio.

To undertake this ESG criteria analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g. MSCI).

The ESG score of the portfolio was A.

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

The proportion of investments that promoted environmental or social characteristics was 100% as of 31/08/2025, in comparison to 100% on the 31/08/2024.

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

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

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

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

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

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

Not applicable, the product promotes environmental and social characteristics but no commitment to make investments with a sustainable objective has been made.

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

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



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:
31/08/2025 - 31/08/2025

Largest Investments	Sector	% Assets	Country
SPGB 0.7 04/30/32	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	5.40%	Spain
DBR 2.3 02/15/33	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	5.19%	Germany
FRTR 0 05/25/32	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	5.01%	France
FRTR 1 1/4 05/25/34	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	5.00%	France
FRTR 0 11/25/30	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.99%	France
DBR 2.2 02/15/34	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.41%	Germany
DBR 0 02/15/31	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.00%	Germany
BTPS 3.85 07/01/34	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.62%	Italy
BTPS 0.9 04/01/31	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.48%	Italy
BTPS 1.65 12/01/30	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.45%	Italy
BTPS 2.45 09/01/33	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.09%	Italy
SPGB 1 1/4 10/31/30	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.00%	Spain
SPGB 3 1/4 04/30/34	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.87%	Spain
BGB 2.85 10/22/34	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.79%	Belgium
BTPS 0.95 06/01/32	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.41%	Italy



What was the proportion of sustainability-related investments?

● What was the asset allocation?

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2025 was 100%, compared to the minimum

Asset allocation
describes the share of

investments in specific assets.

threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (0% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.



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

Sector	Sub-sector	% Assets
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0	99.38%

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

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



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

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

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

☐ Yes

☐ In fossil gas

☐ In nuclear energy

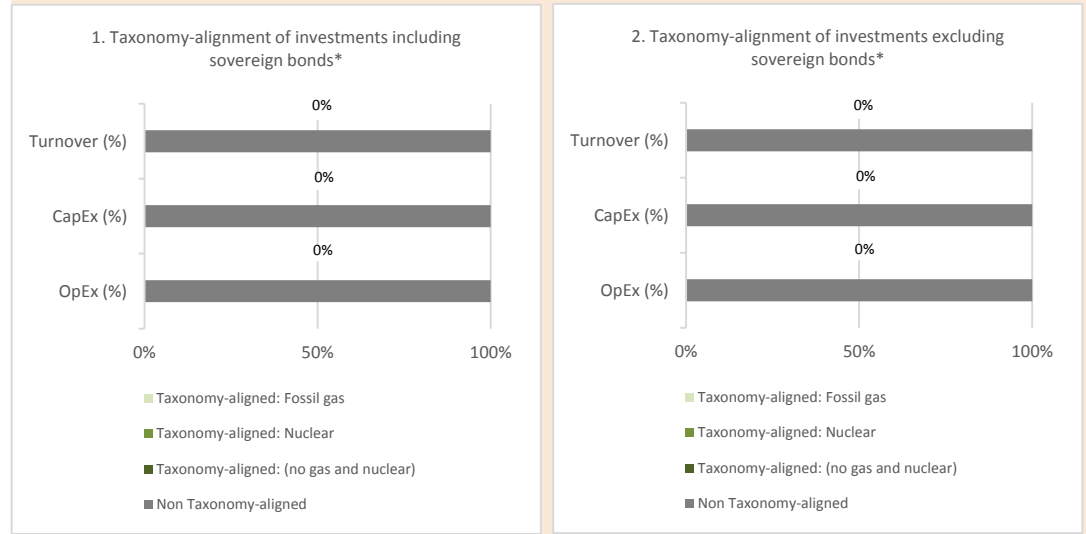
☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

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



This graph represents 1.00 % of the total investment.

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

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

The share of investments in transitional and enabling activities was 0%.

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

Not applicable, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.



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



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

Not applicable, the financial product does not have sustainable investment objectives.



What was the share of socially sustainable investments?

Not applicable, the financial product does not have sustainable investment objectives.



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

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category “#2 Others”.



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

Actions taken during the reference period to meet environmental and social characteristics followed by the Management Company are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are excluded from the investment perimeter:

- an ESG rating equal to “CCC”, classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values

going from “AAA”, for the best rated issuers, to “CCC” for the riskiest issuers.

- a severe and serious dispute equal to “Red”, classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) involving a company directly through its actions, products or operations (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund’s investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer’s weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund’s benchmark.

To undertake this ESG score analysis, the Management Company used data provided by external ESG research providers’ proprietary models (e.g. MSCI).



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

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

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

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

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

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



Product name: Interfund Euro Bond Short Term 1-3

Legal entity identifier 549300CBL8CJJUIVFH73

Environmental and/or social characteristics

Does 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 0.00% 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 main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy).

- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

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

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

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the binding restrictions in the investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the weighted average ESG score of the portfolio.

To undertake this ESG criteria analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g. MSCI).

The ESG score of the portfolio was A.

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

The proportion of investments that promoted environmental or social characteristics was 100% as of 31/08/2025, in comparison to 100% on the 31/08/2024.

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

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

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

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

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

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

Not applicable, the product promotes environmental and social characteristics but no commitment to make investments with a sustainable objective has been made.

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

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



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:
31/08/2025 - 31/08/2025

Largest Investments	Sector	% Assets	Country
OBL 1.3 10/15/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	5.83%	Germany
SPGB 1 1/2 04/30/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	5.81%	Spain
FRTR 0 3/4 02/25/28	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.73%	France
DBR 0 1/4 02/15/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.43%	Germany
FRTR 0 02/25/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.38%	France
BTPS 1 1/4 12/01/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.22%	Italy
FRTR 2 1/2 09/24/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.88%	France
DBR 0 1/2 08/15/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.86%	Germany
OBL 0 10/09/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.53%	Germany
FRTR 2 3/4 10/25/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.10%	France
BTPS 2.95 02/15/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.04%	Italy
BTPS 2.65 06/15/28	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.00%	Italy
FRTR 0 3/4 05/25/28	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.94%	France
BTPS 0.95 09/15/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.82%	Italy
BTPS 2.65 12/01/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.55%	Italy



What was the proportion of sustainability-related investments?

● What was the asset allocation?

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2025 was 100%, compared to the minimum

Asset allocation
describes the share of

investments in specific assets.

threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (0% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.



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

Sector	Sub-sector	% Assets
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0	99.70%

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

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



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

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

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

☐ Yes

☐ In fossil gas

☐ In nuclear energy

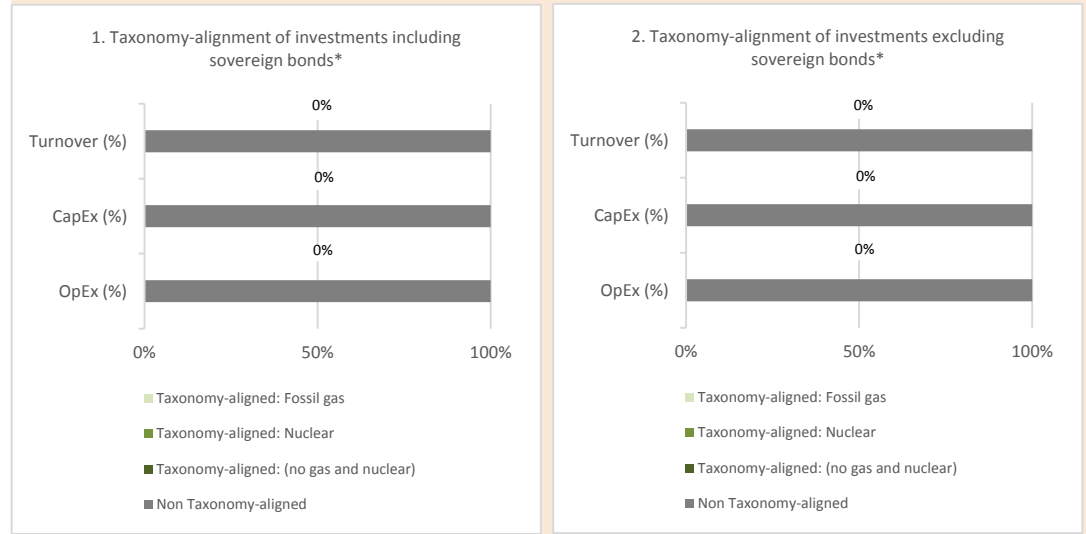
☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

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



This graph represents 0.00 % of the total investment.

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

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

The share of investments in transitional and enabling activities was 0%.

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

Not applicable, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.



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



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

Not applicable, the financial product does not have sustainable investment objectives.



What was the share of socially sustainable investments?

Not applicable, the financial product does not have sustainable investment objectives.



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

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category “#2 Others”.



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

Actions taken during the reference period to meet environmental and social characteristics followed by the Management Company are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are excluded from the investment perimeter:

- an ESG rating equal to “CCC”, classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values

going from “AAA”, for the best rated issuers, to “CCC” for the riskiest issuers.

- a severe and serious dispute equal to “Red”, classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) involving a company directly through its actions, products or operations (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund’s investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer’s weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund’s benchmark.

To undertake this ESG score analysis, the Management Company used data provided by external ESG research providers’ proprietary models (e.g. MSCI).



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

Not applicable

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

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

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

Product name: Interfund Euro Bond Long Term

Legal entity identifier 549300PC02XV84PEXD06

Environmental and/or social characteristics

Does 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 0.00% 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 main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy).

- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".



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

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

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the binding restrictions in the investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the weighted average ESG score of the portfolio.

To undertake this ESG criteria analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g. MSCI).

The ESG score of the portfolio was A.

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

The proportion of investments that promoted environmental or social characteristics was 100% as of 31/08/2025, in comparison to 100% on the 31/08/2024.

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

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

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

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

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

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

Not applicable, the product promotes environmental and social characteristics but no commitment to make investments with a sustainable objective has been made.

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

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



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:
31/08/2025 - 31/08/2025

Largest Investments	Sector	% Assets	Country
BTPS 2.95 09/01/38	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	6.49%	Italy
DBR 3 1/4 07/04/42	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.95%	Germany
BTPS 4 3/4 09/01/44	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.73%	Italy
SPGB 4.2 01/31/37	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.75%	Spain
FRTR 4 04/25/55	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.32%	France
SPGB 5.15 10/31/44	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.26%	Spain
SPGB 4.9 07/30/40	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.19%	Spain
FRTR 4 1/2 04/25/41	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.94%	France
NETHER 3 3/4 01/15/42	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.85%	Netherlands
BTPS 2 1/4 09/01/36	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.49%	Italy
FRTR 2 05/25/48	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.15%	France
FRTR 2 1/2 05/25/43	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.14%	France
DBR 0 08/15/50	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.98%	Germany
FRTR 1 1/4 05/25/36	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.97%	France
BGB 4 1/4 03/28/41	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.97%	Belgium



What was the proportion of sustainability-related investments?

● What was the asset allocation?

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2025 was 100%, compared to the minimum

Asset allocation
describes the share of

investments in specific assets.

threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (0% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.



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

Sector	Sub-sector	% Assets
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	O	99.63%

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

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



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

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

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

☐ Yes

☐ In fossil gas

☐ In nuclear energy

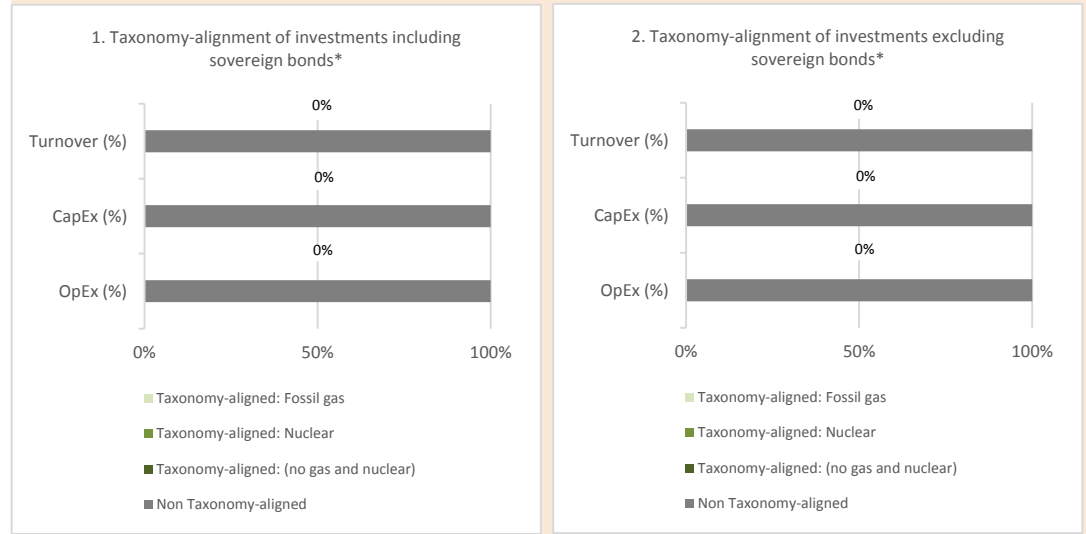
☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

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



This graph represents 0.00 % of the total investment.

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

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

The share of investments in transitional and enabling activities was 0%.

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

Not applicable, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.



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



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

Not applicable, the financial product does not have sustainable investment objectives.



What was the share of socially sustainable investments?

Not applicable, the financial product does not have sustainable investment objectives.



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

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category “#2 Others”.



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

Actions taken during the reference period to meet environmental and social characteristics followed by the Management Company are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are excluded from the investment perimeter:

- an ESG rating equal to “CCC”, classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values

going from “AAA”, for the best rated issuers, to “CCC” for the riskiest issuers.

- a severe and serious dispute equal to “Red”, classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) involving a company directly through its actions, products or operations (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund’s investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer’s weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund’s benchmark.

To undertake this ESG score analysis, the Management Company used data provided by external ESG research providers’ proprietary models (e.g. MSCI).



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

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

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

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Product name: Interfund Equity Italy

Legal entity identifier 549300NJFB67X8RXPT88

Environmental and/or social characteristics

Does 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 72.41% 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 main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);

- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

In addition the Sub-fund partly invested in sustainable investments pursuant to article 2(17) SFDR which means companies and issuers involved in activities that contribute to an environmental and social objective as outlined in UN Sustainable Development Goals (hereinafter also "SDGs") while not



significantly harming any other environmental or social objectives.

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

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

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

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the binding restrictions in the investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the weighted average ESG scoring of the portfolio.

To undertake this ESG criteria analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g., MSCI).

The ESG score of the portfolio was AA.

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

The proportion of investments that promoted environmental or social characteristics was 92.76% as of 31/08/2025, in comparison to 92.64% on the 31/08/2024. In accordance with the investment policy, the sub-fund also made investments promoting sustainability objectives. As of 31/08/2025, the proportion of investments of promoting sustainability objectives was 72.41%, compared to 72.41% as of the 31/08/2024. As of 31/08/2025, the proportion of investments of promoting an environmentally sustainable investment objective was 60.87% compared to 55.58% as of the 31/08/2024. As of the 31/08/2025, the proportion of investments of promoting a socially sustainable investment objective was 69.82% compared to 71.54% as of 31/08/2024.

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

The Sub-fund invested part of the portfolio in sustainable investments combining environmental and social objectives. In order to create positive environmental and social impact by investing in companies that were involved in economic activities that are considered environmentally or socially sustainable by virtue of their contribution to one or more of the 17 environmental or social-themed SDGs (<https://sdgs.un.org/goals>).

It must be clarified that the Sub-fund did not commit to make investments in taxonomy-aligned environmentally sustainable investments according to article 6 of the Taxonomy Regulation (EU) 2020/852 (the "EU Taxonomy"). Consequently there is not a specific commitment to pursue one or more environmental objectives of article 9 of the EU Taxonomy. It was however not excluded that the Sub-fund may have been exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation.

The criteria assumed for measuring the positive contribution of each investment to each sustainable objective is based on the components defined by "MSCI ESG Research" within its methodological framework "SDG Alignment Methodology" which is based on the two following main indicators:

- "Product Alignment", i.e. the indicator of the degree of "net alignment" of an issuer's products and services to the targets associated with each SDG; this indicator aims to (i) estimate the revenue of companies issuing products and services that respond to one or more relevant SDGs, and (ii) identify products and services that have potentially negative impacts with respect to the achievement of the SDGs;
- "Operational Alignment", i.e. the indicator of the degree of alignment of the production processes of the issuing companies with respect to specific SDGs. This metric takes into

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

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

The sustainable investment methodology based on SDGs is built around the concept of SDGs alignment as much as misalignment. Each investee companies is evaluated in relation to both metrics therefore any misalignment to at least one of the 17 SDGs is considered a breach of the Do Not Significantly Harm (“DNSH”) threshold and it excludes the possibility to consider the issuer as a sustainable investment. Additional third party data provides further tools and KPIs to assess if and how any investee company pass the DNSH test.

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

The significant harm to any environmental or social sustainable investment objective (represented by one or more of the 17 SDGs) was avoided by the monitoring of any adverse impact caused by each sustainable investment on sustainability factors.

All of the mandatory adverse impact indicators of Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “SFDR RTS”) were taken into account and any relevant ones in Tables 2 and 3 of the SFDR RTS by checking the PAI data through a periodic monitoring report where the values of the indicators at product level can be consulted and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits were set at portfolio level.

Additional information on PAI is available in the section dedicated to sustainability in the Management Company’s website (<http://www.fideuramireland.ie/en/sustainability/sustainability/>), which includes the “Sustainable And Responsible Investment Policy” as well as other PAI information.

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

The Management Company’s Sustainable and Responsible Investment Policy specifies that corporate approach to sustainable and responsible investments was

inspired by the principles contained in documents such as UN Global Compact principles (UNGC), UN Guiding Principles on Business and Human Rights (UNGPs), Organization for Economic Cooperation and Development (OECD) Guidelines for multinational enterprises, International Labor Organization Conventions. This approach follows the methodology for the definition of “sustainable investments” with specific reference to the Do Not Significantly Harm Principle.

The Management Company monitors the entire portfolio on the basis of a series of environmental, social and governance indicators (via third party data), including the violations of the UNGC and OECD Guidelines for Multinational Enterprises. Issuers characterized by a severe and serious dispute equal to “Red” (also referring to selected global norms and conventions, including the United Nations Global Compact Principles, the International Labour Organization’s conventions, and the United Nations Guiding Principles on Business and Human Rights) are excluded from the investment perimeter.

In addition, as described in the Sustainable and Responsible Investment Policy, the Management Company monitored two social PAI selected to limit exposures to violations of the UNGC principles/OECD guidelines.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



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:
31/08/2025 - 31/08/2025

Largest Investments	Sector	% Assets	Country
UNICREDIT SPA	FINANCIAL AND INSURANCE ACTIVITIES	9.33%	Italy
INTESA SANPAOLO	FINANCIAL AND INSURANCE ACTIVITIES	8.94%	Italy
ENEL SPA	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	6.67%	Italy
GENERALI	FINANCIAL AND INSURANCE ACTIVITIES	5.76%	Italy
FERRARI NV	MANUFACTURING	5.37%	Netherlands
ENI SPA	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.76%	Italy
PRYSMIAN SPA	MANUFACTURING	3.50%	Italy
LEONARDO SPA	MANUFACTURING	3.25%	Italy
BANCO BPM SPA	FINANCIAL AND INSURANCE ACTIVITIES	2.47%	Italy
STMICROELECTRONICS NV	MANUFACTURING	2.45%	Netherlands
STELLANTIS NV	MANUFACTURING	2.34%	Netherlands
BPER BANCA SPA	FINANCIAL AND INSURANCE ACTIVITIES	1.89%	Italy
FINECOBANK SPA	FINANCIAL AND INSURANCE ACTIVITIES	1.61%	Italy
SAPGR 0 1/8 05/18/26	INFORMATION AND COMMUNICATION	1.48%	Germany
POSTE ITALIANE SPA	FINANCIAL AND INSURANCE ACTIVITIES	1.48%	Italy



What was the proportion of sustainability-related investments?

● What was the asset allocation?

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG

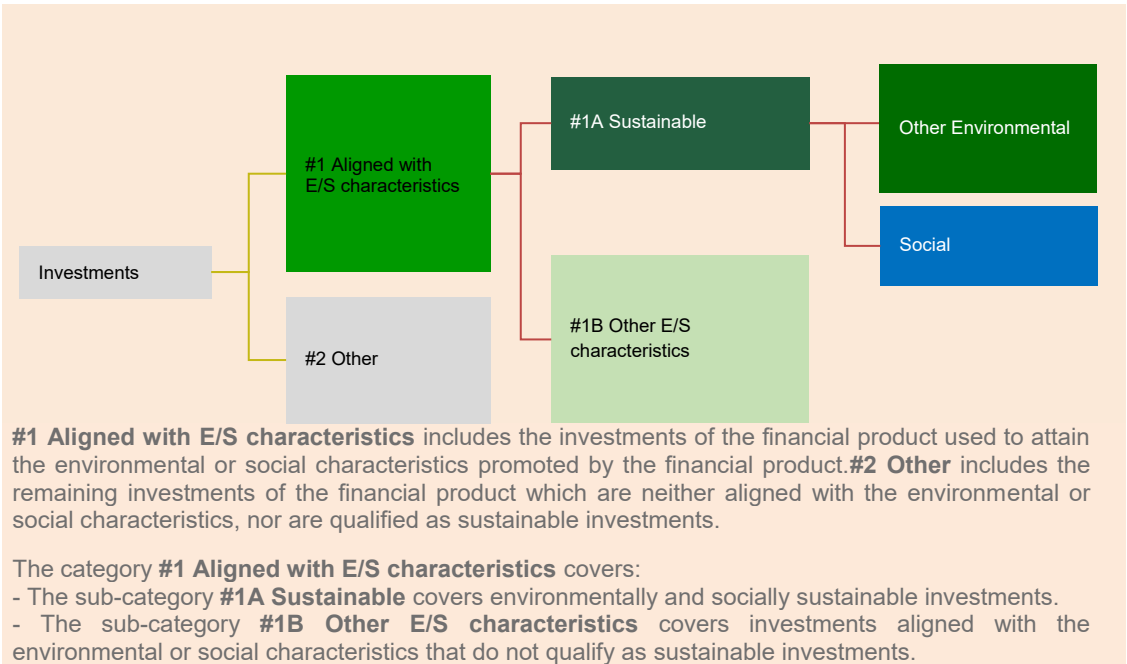
describes the share of investments in specific assets.

criteria (in terms of ESG rating coverage) as of 31/08/2025 was 92.76%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (7.24% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.

The Sub-fund as of 31/08/2025 had a share of sustainable investments equal to 72.41%, compared to the minimum threshold of 30% (box #1ASustainable). Some investments contributed to both the social and the environmental objective given their alignment to both social and environmental Sustainable Development Goals (SDGs).



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

Sector	Sub-sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	K	39.54%
MANUFACTURING	C	34.44%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	12.90%
INFORMATION AND COMMUNICATION	J	6.06%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	1.92%
Transporting and storage	H	0.99%
ARTS, ENTERTAINMENT AND RECREATION	R	0.82%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	0.80%
CONSTRUCTION	F	0.64%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	0.33%
MINING AND QUARRYING	B	0.27%

Enabling activities directly enable other activities to make a substantial contribution to an



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

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

environmental objective.

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

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

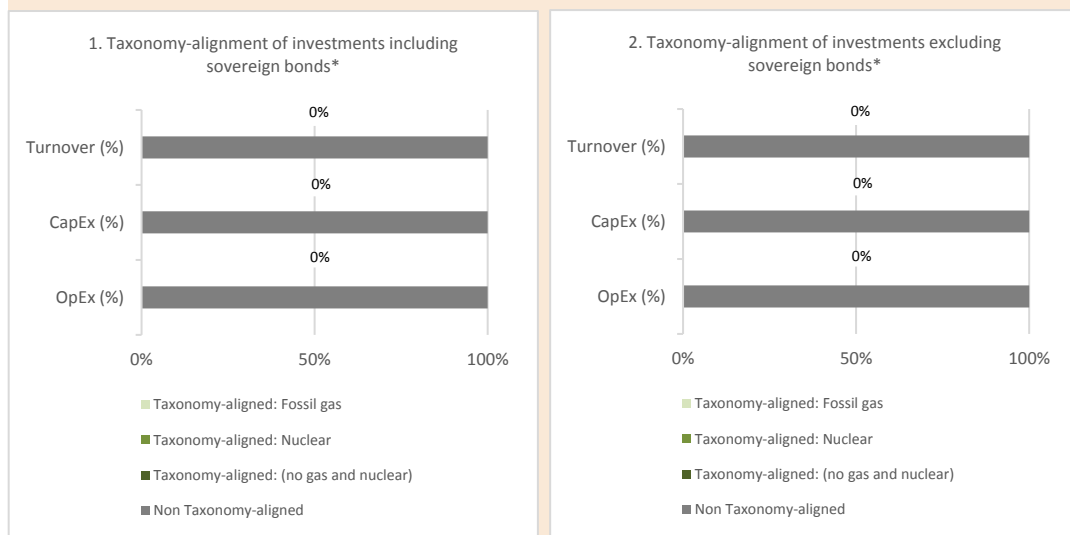
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

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



This graph represents 100.00 % of the total investment.

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

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

The share of investments in transitional and enabling activities was 0%.

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

Not applicable, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - 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.



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, as of 31/08/25, invested 60.87% of its investments in sustainable investments with environmental objectives that are not aligned with the EU Taxonomy, compared to the minimum threshold of 10%.



What was the share of socially sustainable investments?

The Sub-fund, as of 31/08/25, invested 69.82% of its investments in sustainable investments with a social objective, compared to the minimum threshold of 10%.



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

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category “#2 Others”.



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

Actions taken during the reference period to meet environmental and social characteristics followed by the Management Company are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are excluded from the investment perimeter:

- an ESG rating equal to “CCC”, classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values

going from “AAA”, for the best rated issuers, to “CCC” for the riskiest issuers.

- a severe and serious dispute equal to “Red”, classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) involving a company directly through its actions, products or operations (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund’s investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer’s weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund’s benchmark. To undertake this ESG score analysis, the Management Company used data provided by external ESG research providers’ proprietary models (e.g. MSCI).



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

Not applicable

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

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Product name: Interfund Euro Corporate Bond

Legal entity identifier 5493001X7FU83NOV2U39

Environmental and/or social characteristics

Does 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 67.37% 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 main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);

- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

In addition the Sub-fund partly invested in sustainable investments pursuant to article 2(17) SFDR which means companies and issuers involved in activities that contribute to an environmental and social objective as outlined in UN Sustainable Development Goals (hereinafter also "SDGs") while not



significantly harming any other environmental or social objectives.

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

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

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

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the binding restrictions in the investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the weighted average ESG scoring of the portfolio.

To undertake this ESG criteria analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g., MSCI).

The ESG score of the portfolio was AA.

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

The proportion of investments that promoted environmental or social characteristics was 95.85% as of 31/08/2025, in comparison to 95.11% on the 31/08/2024. In accordance with the investment policy, the sub-fund also made investments promoting sustainability objectives. As of 31/08/2025, the proportion of investments of promoting sustainability objectives was 67.37%, compared to 68.88% as of the 31/08/2024. As of 31/08/2025, the proportion of investments of promoting an environmentally sustainable investment objective was 63.29% compared to 48.87% as of the 31/08/2024. As of the 31/08/2025, the proportion of investments of promoting a socially sustainable investment objective was 58.02% compared to 65.22% as of 31/08/2024.

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

The Sub-fund invested part of the portfolio in sustainable investments combining environmental and social objectives. In order to create positive environmental and social impact by investing in companies that were involved in economic activities that are considered environmentally or socially sustainable by virtue of their contribution to one or more of the 17 environmental or social-themed SDGs (<https://sdgs.un.org/goals>).

It must be clarified that the Sub-fund did not commit to make investments in taxonomy-aligned environmentally sustainable investments according to article 6 of the Taxonomy Regulation (EU) 2020/852 (the "EU Taxonomy"). Consequently there is not a specific commitment to pursue one or more environmental objectives of article 9 of the EU Taxonomy. It was however not excluded that the Sub-fund may have been exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation.

The criteria assumed for measuring the positive contribution of each investment to each sustainable objective is based on the components defined by "MSCI ESG Research" within its methodological framework "SDG Alignment Methodology" which is based on the two following main indicators:

- "Product Alignment", i.e. the indicator of the degree of "net alignment" of an issuer's products and services to the targets associated with each SDG; this indicator aims to (i) estimate the revenue of companies issuing products and services that respond to one or more relevant SDGs, and (ii) identify products and services that have potentially negative impacts with respect to the achievement of the SDGs;
- "Operational Alignment", i.e. the indicator of the degree of alignment of the production processes of the issuing companies with respect to specific SDGs. This metric takes into

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

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

The sustainable investment methodology based on SDGs is built around the concept of SDGs alignment as much as misalignment. Each investee companies is evaluated in relation to both metrics therefore any misalignment to at least one of the 17 SDGs is considered a breach of the Do Not Significantly Harm (“DNSH”) threshold and it excludes the possibility to consider the issuer as a sustainable investment. Additional third party data provides further tools and KPIs to assess if and how any investee company pass the DNSH test.

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

The significant harm to any environmental or social sustainable investment objective (represented by one or more of the 17 SDGs) was avoided by the monitoring of any adverse impact caused by each sustainable investment on sustainability factors.

All of the mandatory adverse impact indicators of Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “SFDR RTS”) were taken into account and any relevant ones in Tables 2 and 3 of the SFDR RTS by checking the PAI data through a periodic monitoring report where the values of the indicators at product level can be consulted and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits were set at portfolio level.

Additional information on PAI is available in the section dedicated to sustainability in the Management Company’s website (<http://www.fideuramireland.ie/en/sustainability/sustainability/>), which includes the “Sustainable And Responsible Investment Policy” as well as other PAI information.

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

The Management Company’s Sustainable and Responsible Investment Policy specifies that corporate approach to sustainable and responsible investments was

inspired by the principles contained in documents such as UN Global Compact principles (UNGC), UN Guiding Principles on Business and Human Rights (UNGPs), Organization for Economic Cooperation and Development (OECD) Guidelines for multinational enterprises, International Labor Organization Conventions. This approach follows the methodology for the definition of “sustainable investments” with specific reference to the Do Not Significantly Harm Principle.

The Management Company monitors the entire portfolio on the basis of a series of environmental, social and governance indicators (via third party data), including the violations of the UNGC and OECD Guidelines for Multinational Enterprises. Issuers characterized by a severe and serious dispute equal to “Red” (also referring to selected global norms and conventions, including the United Nations Global Compact Principles, the International Labour Organization’s conventions, and the United Nations Guiding Principles on Business and Human Rights) are excluded from the investment perimeter.

In addition, as described in the Sustainable and Responsible Investment Policy, the Management Company monitored two social PAI selected to limit exposures to violations of the UNGC principles/OECD guidelines.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



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:
31/08/2025 - 31/08/2025

Largest Investments	Sector	% Assets	Country
BAC 2.824 04/27/33	FINANCIAL AND INSURANCE ACTIVITIES	0.43%	United States of America
NOVOB 3 3/8 05/21/34	FINANCIAL AND INSURANCE ACTIVITIES	0.31%	Netherlands
UBS 0 1/4 11/05/28	FINANCIAL AND INSURANCE ACTIVITIES	0.29%	Switzerland
IGIM 3 1/8 02/08/29	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.29%	Italy
EJRAIL 3.727 09/02/37	Transporting and storage	0.29%	Japan
BKIR 3 5/8 05/19/32	FINANCIAL AND INSURANCE ACTIVITIES	0.27%	Ireland
T 4.05 06/01/37	INFORMATION AND COMMUNICATION	0.27%	United States of America
BPLN 3 1/4 PERP	FINANCIAL AND INSURANCE ACTIVITIES	0.27%	United Kingdom
ENGIFP 4 01/11/35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.27%	France
F 3.622 07/27/28	FINANCIAL AND INSURANCE ACTIVITIES	0.25%	United States of America
LEASYS 3 7/8 03/01/28	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0.25%	Italy
NDAFH 4 1/8 05/29/35	FINANCIAL AND INSURANCE ACTIVITIES	0.25%	Finland
SW 3.807 11/27/36	FINANCIAL AND INSURANCE ACTIVITIES	0.25%	Ireland
LLOYDS 4 3/8 04/05/34	FINANCIAL AND INSURANCE ACTIVITIES	0.24%	United Kingdom
HSBC 0.641 09/24/29	FINANCIAL AND INSURANCE ACTIVITIES	0.24%	United Kingdom



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation

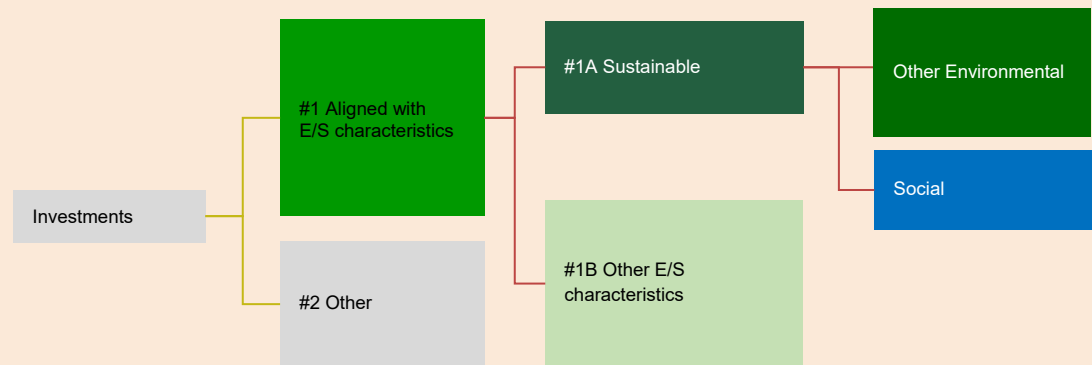
describes the share of investments in specific assets.

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2025 was 95.85%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (4.15% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.

The Sub-fund as of 31/08/2025 had a share of sustainable investments equal to 67.37%, compared to the minimum threshold of 20% (box #1A Sustainable). Some investments contributed to both the social and the environmental objective given their alignment to both social and environmental Sustainable Development Goals (SDGs).



#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?

Sector	Sub-sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	K	51.27%
MANUFACTURING	C	12.54%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	6.91%
INFORMATION AND COMMUNICATION	J	6.19%
Transporting and storage	H	3.49%
REAL ESTATE ACTIVITIES	L	2.56%
-	-	2.39%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	2.04%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	1.82%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	0.48%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	0.42%

PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	0.41%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	0.35%
CONSTRUCTION	F	0.24%
MINING AND QUARRYING	B	0.13%



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

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

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

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

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

☐ Yes

☐ In fossil gas

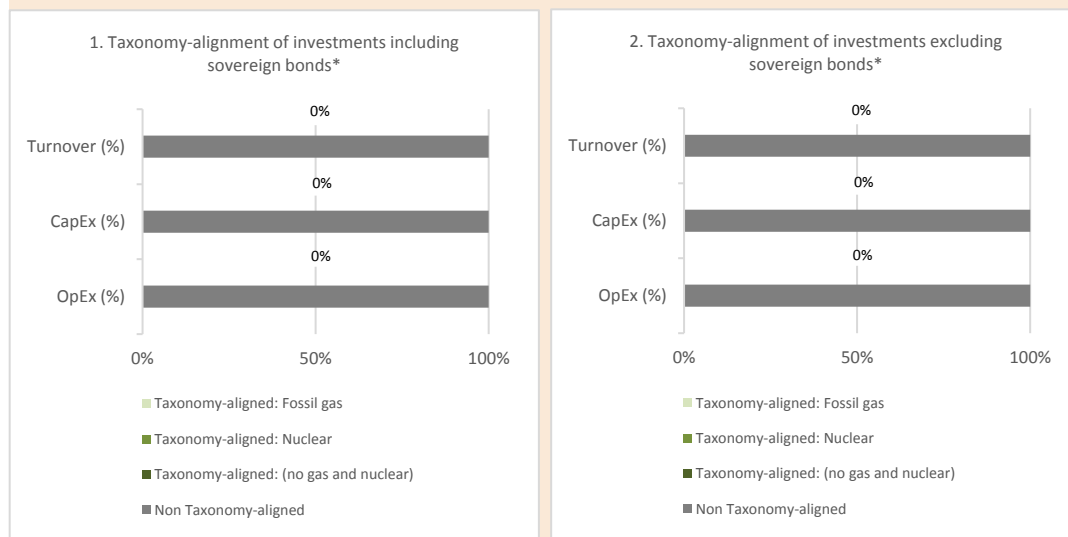
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

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



This graph represents 100.00 % of the total investment.

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

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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The share of investments in transitional and enabling activities was 0%.

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

Not applicable, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.



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, as of 31/08/25, invested 63.29% of its investments in sustainable investments with environmental objectives that are not aligned with the EU Taxonomy, compared to the minimum threshold of 10%.



What was the share of socially sustainable investments?

The Sub-fund, as of 31/08/25, invested 58.02% of its investments in sustainable investments with a social objective, compared to the minimum threshold of 15%.



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

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category “#2 Others”.



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

Actions taken during the reference period to meet environmental and social characteristics followed by the Management Company are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are excluded from the investment perimeter:

- an ESG rating equal to “CCC”, classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values

going from “AAA”, for the best rated issuers, to “CCC” for the riskiest issuers.

- a severe and serious dispute equal to “Red”, classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) involving a company directly through its actions, products or operations (e.g.,

loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund's investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer's weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund's benchmark.

To undertake this ESG score analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g. MSCI).



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

Not applicable

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

● ***How does the reference benchmark differ from a broad market index?***

Not applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable

● ***How did this financial product perform compared with the broad market index?***

Not applicable

Product name: Interfund Team Equity USA

Legal entity identifier 5493003W1W4EZ82FH007

Environmental and/or social characteristics

Does 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 51.32% 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 main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);

- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".



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

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

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the binding restrictions in the investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the ESG rating of the portfolio.

To undertake the ESG rating analysis, sustainable characteristics of the underlying investments were defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.

The ESG score of the portfolio was A.

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

The proportion of investments that promoted environmental or social characteristics was 99.93% as of 31/08/2025, in comparison to 99.78% on the 31/08/2024. In accordance with the investment policy, the sub-fund also made investments promoting sustainability objectives. As of 31/08/2025, the proportion of investments of promoting sustainability objectives was 51.32%, compared to 59.56% as of the 31/08/2024. As of 31/08/2025, the proportion of investments of promoting an environmentally sustainable investment objective was 44.82% compared to 40.83% as of the 31/08/2024. As of the 31/08/2025, the proportion of investments of promoting a socially sustainable investment objective was 44.38% compared to 59.18% as of 31/08/2024.

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

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

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

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

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

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

Not applicable, the product promotes environmental and social characteristics but no commitment to make investments with a sustainable objective has been made.

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

Not applicable, the product promotes environmental and social characteristics but does not

have a sustainable investment objective.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The Investment Manager specifically considers the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Investment Manager can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



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:
31/08/2025 - 31/08/2025

Largest Investments	Sector	% Assets	Country
NVIDIA CORP	MANUFACTURING	7.78%	United States of America
MICROSOFT CORP	INFORMATION AND COMMUNICATION	6.91%	United States of America
APPLE INC	MANUFACTURING	5.96%	United States of America
AMAZON.COM INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.95%	United States of America
BROADCOM INC	MANUFACTURING	2.63%	United States of America
META PLATFORMS INC-CLASS A	INFORMATION AND COMMUNICATION	2.44%	United States of America
ALPHABET INC-CL A	INFORMATION AND COMMUNICATION	2.21%	United States of America
ALPHABET INC-CL C	INFORMATION AND COMMUNICATION	2.17%	United States of America
TESLA INC	MANUFACTURING	1.54%	United States of America
MASTERCARD INC - A	FINANCIAL AND INSURANCE ACTIVITIES	1.50%	United States of America
NETFLIX INC	INFORMATION AND COMMUNICATION	1.29%	United States of America
ELI LILLY & CO	MANUFACTURING	1.23%	United States of America
JPMORGAN CHASE & CO	FINANCIAL AND INSURANCE ACTIVITIES	1.23%	United States of America
VISA INC-CLASS A SHARES	FINANCIAL AND INSURANCE ACTIVITIES	1.14%	United States of America
ABBVIE INC	MANUFACTURING	0.96%	United States of America



What was the proportion of sustainability-related investments?

● What was the asset allocation?

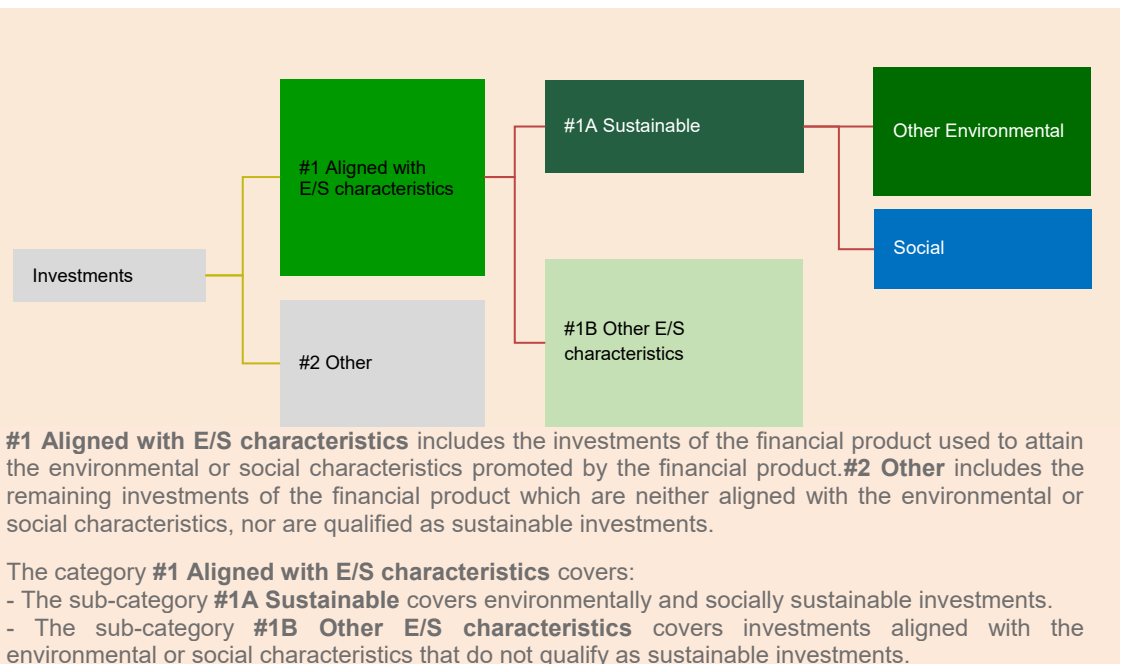
Asset allocation

describes the share of investments in specific assets.

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2025 was 99.93%, compared to the minimum threshold of 50% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (0.07% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.



● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
MANUFACTURING	C	39.39%
INFORMATION AND COMMUNICATION	J	24.21%
FINANCIAL AND INSURANCE ACTIVITIES	K	14.63%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	9.08%
REAL ESTATE ACTIVITIES	L	2.18%
Transporting and storage	H	1.54%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	1.54%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	0.76%
MINING AND QUARRYING	B	0.74%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	0.60%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	0.53%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	0.51%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	0.48%

CONSTRUCTION	F	0.42%
ARTS, ENTERTAINMENT AND RECREATION	R	0.15%

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

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.



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

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

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

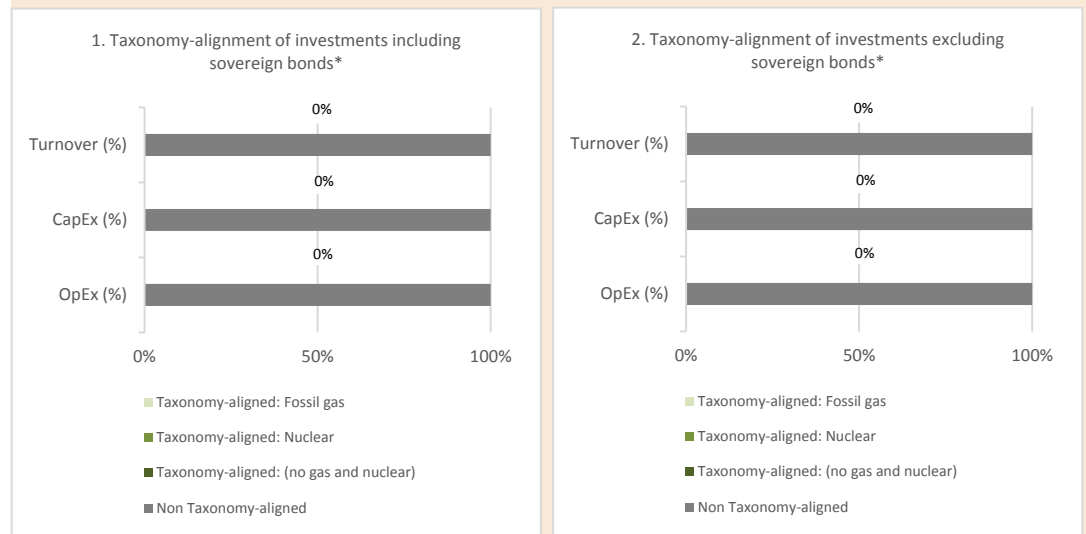
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

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



This graph represents 100.00 % of the total investment.

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

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

The share of investments in transitional and enabling activities was 0%.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - 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.

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

Not applicable, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.



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



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

Not applicable, the financial product does not have sustainable investment objectives.



What was the share of socially sustainable investments?

Not applicable, the financial product does not have sustainable investment objectives.



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

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category “#2 Others”.



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

Actions taken during the reference period to meet environmental and social characteristics followed by the Investment Manager are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of the most virtuous issuers in terms of sustainable performance through an ESG rating. To undertake the ESG rating analysis, sustainable characteristics of the underlying investments are defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.



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

Not applicable

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

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

Product name: Interfund Global Convertibles

Legal entity identifier 5493009W5OMTIJPSUX44

Environmental and/or social characteristics

Does 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 0.00% 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 main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);

- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".



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

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

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the binding restrictions in the investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the ESG rating of the portfolio.

To undertake the ESG rating analysis, sustainable characteristics of the underlying investments were defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.

The ESG score of the portfolio was A.

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

During 2024 the indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the binding restrictions in the investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the ESG rating of the portfolio.

To undertake the ESG rating analysis, sustainable characteristics of the underlying investments were defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.

The ESG score of the portfolio was A.

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

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

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

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

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

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

Not applicable, the product promotes environmental and social characteristics but no commitment to make investments with a sustainable objective has been made.

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

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The Investment Manager specifically considers the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Investment Manager can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



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:
31/08/2025 - 31/08/2025

Largest Investments	Sector	% Assets	Country
PINGRP 0 7/8 07/22/29	FINANCIAL AND INSURANCE ACTIVITIES	2.06%	China
JD 0 1/4 06/01/29	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.62%	Cayman Islands
UBER 0 7/8 12/01/28	INFORMATION AND COMMUNICATION	1.47%	United States of America
TCOM 0 3/4 06/15/29	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.46%	Cayman Islands
MSTR 0 12/01/29	INFORMATION AND COMMUNICATION	1.44%	United States of America
ABNB 0 03/15/26	INFORMATION AND COMMUNICATION	1.33%	United States of America
DUK 4 1/8 04/15/26	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.28%	United States of America
DASH 0 05/15/30	INFORMATION AND COMMUNICATION	1.24%	United States of America
ANTASP 0 12/05/29	FINANCIAL AND INSURANCE ACTIVITIES	1.21%	United Kingdom
GME 0 06/15/32	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.19%	United States of America
SATS 3 7/8 11/30/30	MANUFACTURING	1.18%	United States of America
ZJMGCL 1 06/25/29	FINANCIAL AND INSURANCE ACTIVITIES	1.13%	Hong Kong
FE 4 05/01/26	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.11%	United States of America
WEC 4 3/8 06/01/27	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.11%	United States of America
AKAM 0 1/4 05/15/33	INFORMATION AND COMMUNICATION	1.09%	United States of America



What was the proportion of sustainability-related investments?

● What was the asset allocation?

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2025 was 97.61%, compared to the minimum threshold of 50% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (2.39% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.

Asset allocation

describes the share of investments in specific assets.



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

Sector	Sub-sector*	% Assets
MANUFACTURING	C	25.00%
INFORMATION AND COMMUNICATION	J	21.89%
FINANCIAL AND INSURANCE ACTIVITIES	K	15.41%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	9.13%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	5.87%
N/A	N/A	3.61%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	2.47%
TRANSPORTING AND STORAGE	H	2.47%
REAL ESTATE ACTIVITIES	L	2.25%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	1.85%
ARTS, ENTERTAINMENT AND RECREATION	R	1.21%
CONSTRUCTION	F	1.18%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	0.89%
MINING AND QUARRYING	B	0.56%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	0.06%

* Sub-Sector: NACE Section Code

Sub-sector represents the NACE Section Code, or rather the Nomenclature of Economic Activities (NACE) Section Code and it refers to the Level 1 economic activity code identified by alphabetical letters A to U established by the European Union.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic



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

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

☐ Yes

☐ In fossil gas

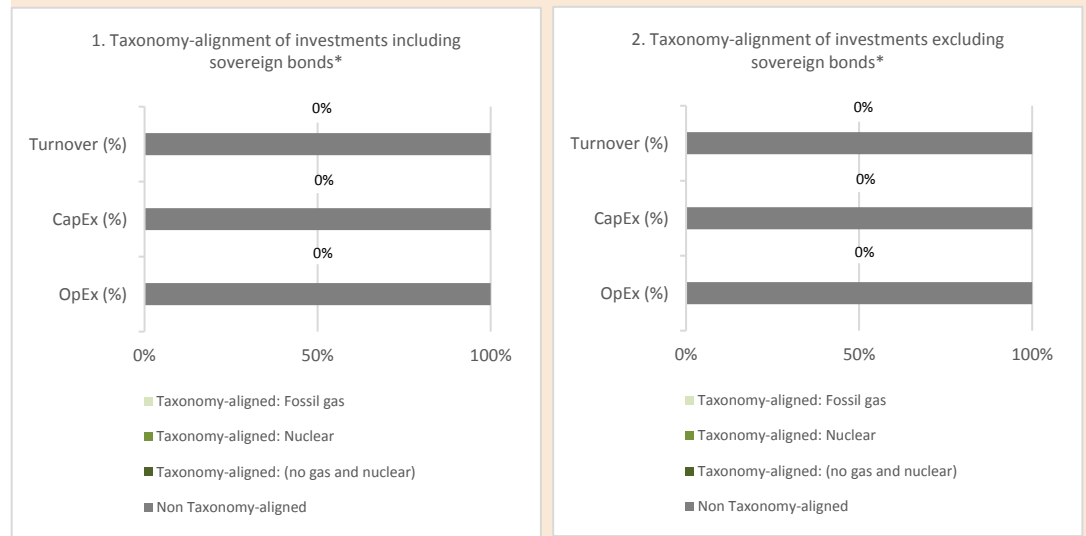
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

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



This graph represents 100.00 % of the total investment.

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

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

The share of investments in transitional and enabling activities was 0%.

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

Not applicable, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.



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



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

Not applicable, the financial product does not have sustainable investment objectives.



What was the share of socially sustainable investments?

Not applicable, the financial product does not have sustainable investment objectives.



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

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category “#2 Others”.



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

Actions taken during the reference period to meet environmental and social characteristics followed by the Investment Manager are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of the most virtuous issuers in terms of sustainable performance through an ESG rating. To undertake the ESG rating analysis, sustainable characteristics of the underlying investments are defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.



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

Not applicable

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

● *How does the reference benchmark differ from a broad market index?*

Not applicable

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

● *How did this financial product perform compared with the reference benchmark?*

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Product name: Interfund Equity Japan

Legal entity identifier 549300CJEGOEC2X52C12

Environmental and/or social characteristics

Does 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 0.00% 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 main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);

- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

In addition the Sub-fund partly invested in sustainable investments pursuant to article 2(17) SFDR which means companies and issuers involved in activities that contribute to an environmental and social objective as outlined in UN Sustainable Development Goals (hereinafter also "SDGs") while not



significantly harming any other environmental or social objectives.

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

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

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

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the binding restrictions in the investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the weighted average ESG scoring of the portfolio.

To undertake this ESG criteria analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g., MSCI).

The ESG score of the portfolio was AA.

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

The proportion of investments that promoted environmental or social characteristics was 100% as of 31/08/2025, in comparison to 100% on the 31/08/2024. In accordance with the investment policy, the sub-fund also made investments promoting sustainability objectives. As of 31/08/2025, the proportion of investments of promoting sustainability objectives was 74.14%, compared to 75.25% as of the 31/08/2024. As of 31/08/2025, the proportion of investments of promoting an environmentally sustainable investment objective was 59.09% compared to 45.34% as of the 31/08/2024. As of the 31/08/2025, the proportion of investments of promoting a socially sustainable investment objective was 70.51% compared to 71.92% as of 31/08/2024.

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

The Sub-fund invested part of the portfolio in sustainable investments combining environmental and social objectives. In order to create positive environmental and social impact by investing in companies that were involved in economic activities that are considered environmentally or socially sustainable by virtue of their contribution to one or more of the 17 environmental or social-themed SDGs (<https://sdgs.un.org/goals>).

It must be clarified that the Sub-fund did not commit to make investments in taxonomy-aligned environmentally sustainable investments according to article 6 of the Taxonomy Regulation (EU) 2020/852 (the "EU Taxonomy"). Consequently there is not a specific commitment to pursue one or more environmental objectives of article 9 of the EU Taxonomy. It was however not excluded that the Sub-fund may have been exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation.

The criteria assumed for measuring the positive contribution of each investment to each sustainable objective is based on the components defined by "MSCI ESG Research" within its methodological framework "SDG Alignment Methodology" which is based on the two following main indicators:

- "Product Alignment", i.e. the indicator of the degree of "net alignment" of an issuer's products and services to the targets associated with each SDG; this indicator aims to (i) estimate the revenue of companies issuing products and services that respond to one or more relevant SDGs, and (ii) identify products and services that have potentially negative impacts with respect to the achievement of the SDGs;
- "Operational Alignment", i.e. the indicator of the degree of alignment of the production processes of the issuing companies with respect to specific SDGs. This metric takes into

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

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

The sustainable investment methodology based on SDGs is built around the concept of SDGs alignment as much as misalignment. Each investee companies is evaluated in relation to both metrics therefore any misalignment to at least one of the 17 SDGs is considered a breach of the Do Not Significantly Harm (“DNSH”) threshold and it excludes the possibility to consider the issuer as a sustainable investment. Additional third party data provides further tools and KPIs to assess if and how any investee company pass the DNSH test.

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

The significant harm to any environmental or social sustainable investment objective (represented by one or more of the 17 SDGs) was avoided by the monitoring of any adverse impact caused by each sustainable investment on sustainability factors.

All of the mandatory adverse impact indicators of Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “SFDR RTS”) were taken into account and any relevant ones in Tables 2 and 3 of the SFDR RTS by checking the PAI data through a periodic monitoring report where the values of the indicators at product level can be consulted and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits were set at portfolio level.

Additional information on PAI is available in the section dedicated to sustainability in the Management Company’s website (<http://www.fideuramireland.ie/en/sustainability/sustainability/>), which includes the “Sustainable And Responsible Investment Policy” as well as other PAI information.

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

The Management Company’s Sustainable and Responsible Investment Policy specifies that corporate approach to sustainable and responsible investments was

inspired by the principles contained in documents such as UN Global Compact principles (UNGC), UN Guiding Principles on Business and Human Rights (UNGPs), Organization for Economic Cooperation and Development (OECD) Guidelines for multinational enterprises, International Labor Organization Conventions. This approach follows the methodology for the definition of “sustainable investments” with specific reference to the Do Not Significantly Harm Principle.

The Management Company monitors the entire portfolio on the basis of a series of environmental, social and governance indicators (via third party data), including the violations of the UNGC and OECD Guidelines for Multinational Enterprises. Issuers characterized by a severe and serious dispute equal to “Red” (also referring to selected global norms and conventions, including the United Nations Global Compact Principles, the International Labour Organization’s conventions, and the United Nations Guiding Principles on Business and Human Rights) are excluded from the investment perimeter.

In addition, as described in the Sustainable and Responsible Investment Policy, the Management Company monitored two social PAI selected to limit exposures to violations of the UNGC principles/OECD guidelines.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



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:
31/08/2025 - 31/08/2025

Largest Investments	Sector	% Assets	Country
TOYOTA MOTOR CORP	MANUFACTURING	4.50%	Japan
MITSUBISHI UFJ FINANCIAL GRO	FINANCIAL AND INSURANCE ACTIVITIES	4.15%	Japan
SONY GROUP CORP	MANUFACTURING	3.87%	Japan
SOFTBANK GROUP CORP	INFORMATION AND COMMUNICATION	2.87%	Japan
HITACHI LTD	INFORMATION AND COMMUNICATION	2.84%	Japan
SUMITOMO MITSUI FINANCIAL GR	FINANCIAL AND INSURANCE ACTIVITIES	2.27%	Japan
NINTENDO CO LTD	MANUFACTURING	2.04%	Japan
RECRUIT HOLDINGS CO LTD	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.81%	Japan
ITOCHU CORP	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.79%	Japan
TOKIO MARINE HOLDINGS INC	FINANCIAL AND INSURANCE ACTIVITIES	1.78%	Japan
MIZUHO FINANCIAL GROUP INC	FINANCIAL AND INSURANCE ACTIVITIES	1.75%	Japan
KEYENCE CORP	MANUFACTURING	1.73%	Japan
ADVANTEST CORP	MANUFACTURING	1.70%	Japan
MITSUBISHI CORP	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.65%	Japan
TOKYO ELECTRON LTD	MANUFACTURING	1.64%	Japan



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2025 was 100%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (0% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.

The Sub-fund as of 31/08/2025 had a share of sustainable investments equal to 74.14%, compared to the minimum threshold of 30% (box #1ASustainable). Some investments contributed to both the social and the environmental objective given their alignment to both social and environmental Sustainable Development Goals (SDGs)."



In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
MANUFACTURING	C	45.92%
FINANCIAL AND INSURANCE ACTIVITIES	K	17.19%
INFORMATION AND COMMUNICATION	J	13.22%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	9.60%
CONSTRUCTION	F	2.78%
Transporting and storage	H	2.58%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	2.10%
MINING AND QUARRYING	B	1.87%
REAL ESTATE ACTIVITIES	L	1.69%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	1.12%
ARTS, ENTERTAINMENT AND RECREATION	R	0.45%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	0.43%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	0.04%

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

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



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

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

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

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

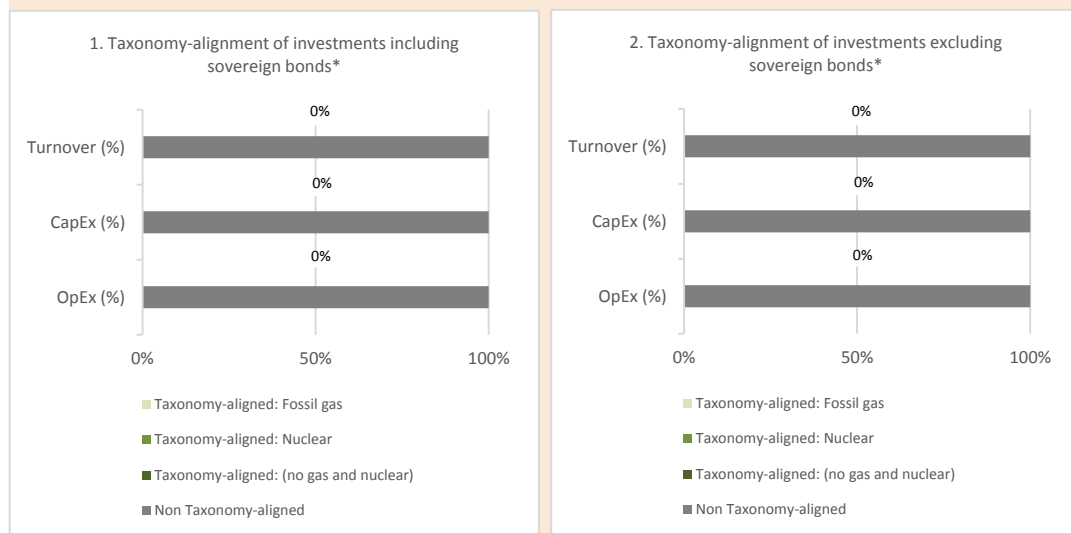
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

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



This graph represents 100.00 % of the total investment.

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

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

The share of investments in transitional and enabling activities was 0%.

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

Not applicable, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - 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.



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, as of 31/08/25, invested 59.09% of its investments in sustainable investments with environmental objectives that are not aligned with the EU Taxonomy, compared to the minimum threshold of 20%.



What was the share of socially sustainable investments?

The Sub-fund, as of 31/08/25, invested 70.51% of its investments in sustainable investments with a social objective, compared to the minimum threshold of 25%.



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

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category “#2 Others”.



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

Actions taken during the reference period to meet environmental and social characteristics followed by the Management Company are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are excluded from the investment perimeter:

- an ESG rating equal to “CCC”, classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values

going from “AAA”, for the best rated issuers, to “CCC” for the riskiest issuers.

- a severe and serious dispute equal to “Red”, classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) involving a company directly through its actions, products or operations (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund’s investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer’s weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund’s benchmark.



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

Not applicable

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

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Product name: Interfund Equity Europe

Legal entity identifier 5493005OIVXGVNRXH76

Environmental and/or social characteristics

Does 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 0.00% 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 main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);

- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

In addition the Sub-fund partly invested in sustainable investments pursuant to article 2(17) SFDR which means companies and issuers involved in activities that contribute to an environmental and social objective as outlined in UN Sustainable Development Goals (hereinafter also "SDGs") while not



significantly harming any other environmental or social objectives.

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

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

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

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the binding restrictions in the investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the weighted average ESG scoring of the portfolio.

To undertake this ESG criteria analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g., MSCI).

The ESG score of the portfolio was AA.

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

The proportion of investments that promoted environmental or social characteristics was 100% as of 31/08/2025, in comparison to 100% on the 31/08/2024. In accordance with the investment policy, the sub-fund also made investments promoting sustainability objectives. As of 31/08/2025, the proportion of investments of promoting sustainability objectives was 66.7%, compared to 76.72% as of the 31/08/2024. As of 31/08/2025, the proportion of investments of promoting an environmentally sustainable investment objective was 59.68% compared to 61.44% as of the 31/08/2024. As of the 31/08/2025, the proportion of investments of promoting a socially sustainable investment objective was 65.59% compared to 76.47% as of 31/08/2024.

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

The Sub-fund invested part of the portfolio in sustainable investments combining environmental and social objectives. In order to create positive environmental and social impact by investing in companies that were involved in economic activities that are considered environmentally or socially sustainable by virtue of their contribution to one or more of the 17 environmental or social-themed SDGs (<https://sdgs.un.org/goals>).

It must be clarified that the Sub-fund did not commit to make investments in taxonomy-aligned environmentally sustainable investments according to article 6 of the Taxonomy Regulation (EU) 2020/852 (the "EU Taxonomy"). Consequently there is not a specific commitment to pursue one or more environmental objectives of article 9 of the EU Taxonomy. It was however not excluded that the Sub-fund may have been exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation.

The criteria assumed for measuring the positive contribution of each investment to each sustainable objective is based on the components defined by "MSCI ESG Research" within its methodological framework "SDG Alignment Methodology" which is based on the two following main indicators:

- "Product Alignment", i.e. the indicator of the degree of "net alignment" of an issuer's products and services to the targets associated with each SDG; this indicator aims to (i) estimate the revenue of companies issuing products and services that respond to one or more relevant SDGs, and (ii) identify products and services that have potentially negative impacts with respect to the achievement of the SDGs;
- "Operational Alignment", i.e. the indicator of the degree of alignment of the production processes of the issuing companies with respect to specific SDGs. This metric takes into

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

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

The sustainable investment methodology based on SDGs is built around the concept of SDGs alignment as much as misalignment. Each investee companies is evaluated in relation to both metrics therefore any misalignment to at least one of the 17 SDGs is considered a breach of the Do Not Significantly Harm (“DNSH”) threshold and it excludes the possibility to consider the issuer as a sustainable investment. Additional third party data provides further tools and KPIs to assess if and how any investee company pass the DNSH test.

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

The significant harm to any environmental or social sustainable investment objective (represented by one or more of the 17 SDGs) was avoided by the monitoring of any adverse impact caused by each sustainable investment on sustainability factors.

All of the mandatory adverse impact indicators of Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “SFDR RTS”) were taken into account and any relevant ones in Tables 2 and 3 of the SFDR RTS by checking the PAI data through a periodic monitoring report where the values of the indicators at product level can be consulted and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits were set at portfolio level.

Additional information on PAI is available in the section dedicated to sustainability in the Management Company’s website (<http://www.fideuramireland.ie/en/sustainability/sustainability/>), which includes the “Sustainable And Responsible Investment Policy” as well as other PAI information.

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

The Management Company’s Sustainable and Responsible Investment Policy specifies that corporate approach to sustainable and responsible investments was

inspired by the principles contained in documents such as UN Global Compact principles (UNGC), UN Guiding Principles on Business and Human Rights (UNGPs), Organization for Economic Cooperation and Development (OECD) Guidelines for multinational enterprises, International Labor Organization Conventions. This approach follows the methodology for the definition of “sustainable investments” with specific reference to the Do Not Significantly Harm Principle.

The Management Company monitors the entire portfolio on the basis of a series of environmental, social and governance indicators (via third party data), including the violations of the UNGC and OECD Guidelines for Multinational Enterprises. Issuers characterized by a severe and serious dispute equal to “Red” (also referring to selected global norms and conventions, including the United Nations Global Compact Principles, the International Labour Organization’s conventions, and the United Nations Guiding Principles on Business and Human Rights) are excluded from the investment perimeter.

In addition, as described in the Sustainable and Responsible Investment Policy, the Management Company monitored two social PAI selected to limit exposures to violations of the UNGC principles/OECD guidelines.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



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:
31/08/2025 - 31/08/2025

Largest Investments	Sector	% Assets	Country
SAP SE	INFORMATION AND COMMUNICATION	2.46%	Germany
ASML HOLDING NV	MANUFACTURING	2.36%	Netherlands
NOVARTIS AG-REG	MANUFACTURING	2.21%	Switzerland
ROCHE HOLDING AG-GENUSSCHEIN	MANUFACTURING	1.86%	Switzerland
ASTRAZENECA PLC	MANUFACTURING	1.84%	United Kingdom
NESTLE SA-REG	MANUFACTURING	1.84%	Switzerland
SHELL PLC	MINING AND QUARRYING	1.67%	United Kingdom
NOVO NORDISK A/S-B	MANUFACTURING	1.64%	Denmark
HSBC HOLDINGS PLC	FINANCIAL AND INSURANCE ACTIVITIES	1.57%	United Kingdom
SIEMENS AG-REG	MANUFACTURING	1.57%	Germany
LVMH MOET HENNESSY LOUIS VUI	MANUFACTURING	1.28%	France
ALLIANZ SE-REG	FINANCIAL AND INSURANCE ACTIVITIES	1.24%	Germany
IBERDROLA SA	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.18%	Spain
UNILEVER PLC	MANUFACTURING	1.18%	United Kingdom
L'OREAL	MANUFACTURING	1.17%	France



What was the proportion of sustainability-related investments?

● What was the asset allocation?

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2025 was 100%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (0% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

Asset allocation describes the share of investments in specific assets.

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristics;
- securities for which relevant data is not available.

The Sub-fund as of 31/08/2025 had a share of sustainable investments equal to 66.7%, compared to the minimum threshold of 30% (box #1ASustainable). Some investments contributed to both the social and the environmental objective given their alignment to both social and environmental Sustainable Development Goals (SDGs)."



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

Sector	Sub-sector	% Assets
MANUFACTURING	C	48.10%
FINANCIAL AND INSURANCE ACTIVITIES	K	23.21%
INFORMATION AND COMMUNICATION	J	10.76%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	4.41%
MINING AND QUARRYING	B	3.24%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	2.35%
Transporting and storage	H	1.73%
CONSTRUCTION	F	1.02%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	0.81%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	0.74%
REAL ESTATE ACTIVITIES	L	0.68%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	0.57%
ARTS, ENTERTAINMENT AND RECREATION	R	0.11%

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

Transitional activities are economic



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

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

☐ Yes

☐ In fossil gas

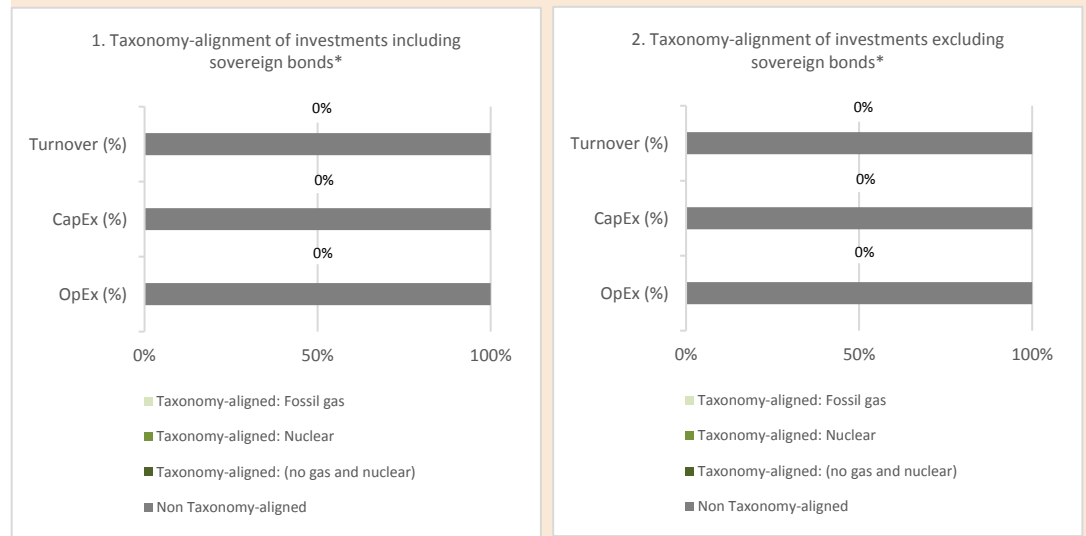
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

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



This graph represents 100.00 % of the total investment.

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

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

The share of investments in transitional and enabling activities was 0%.

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

Not applicable, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.



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, as of 31/08/25, invested 59.68% of its investments in sustainable investments with environmental objectives that are not aligned with the EU Taxonomy, compared to the minimum threshold of 20%.



What was the share of socially sustainable investments?

The Sub-fund, as of 31/08/25, invested 65.59% of its investments in sustainable investments with a social objective, compared to the minimum threshold of 25%.



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

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category “#2 Others”.



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

Actions taken during the reference period to meet environmental and social characteristics followed by the Management Company are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are excluded from the investment perimeter:

- an ESG rating equal to “CCC”, classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values

going from “AAA”, for the best rated issuers, to “CCC” for the riskiest issuers.

- a severe and serious dispute equal to “Red”, classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) involving a company directly through its actions, products or operations (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund’s investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer’s weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund’s benchmark.

To undertake this ESG score analysis, the Management Company used data provided by external ESG research providers’ proprietary models (e.g. MSCI).



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

Not applicable

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

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

Product name: Interfund Equity Pacific Ex Japan

Legal entity identifier 549300F18HRE3LO7B068

Environmental and/or social characteristics**Does this financial product have a sustainable investment objective?**●● ☐ Yes●● ☒ No
☐ It made **sustainable investments with an environmental objective**: _%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 62.92% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

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

☒ with a social objective

☐ It made **sustainable investments with a social objective**: _%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**
To what extent were the environmental and/or social characteristics promoted by this financial product met?

The main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);

- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

In addition the Sub-fund partly invested in sustainable investments pursuant to article 2(17) SFDR which means companies and issuers involved in activities that contribute to an environmental and social objective as outlined in UN Sustainable Development Goals (hereinafter also "SDGs") while not



significantly harming any other environmental or social objectives.

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

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

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

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the binding restrictions in the investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the weighted average ESG scoring of the portfolio.

To undertake this ESG criteria analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g., MSCI).

The ESG score of the portfolio was AA.

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

The proportion of investments that promoted environmental or social characteristics was 99.89% as of 31/08/2025, in comparison to 99.7% on the 31/08/2024. In accordance with the investment policy, the sub-fund also made investments promoting sustainability objectives. As of 31/08/2025, the proportion of investments of promoting sustainability objectives was 62.92%, compared to 72.81% as of the 31/08/2024. As of 31/08/2025, the proportion of investments of promoting an environmentally sustainable investment objective was 54.43% compared to 44.08% as of the 31/08/2024. As of the 31/08/2025, the proportion of investments of promoting a socially sustainable investment objective was 61.44% compared to 72.73% as of 31/08/2024.

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

The Sub-fund invested part of the portfolio in sustainable investments combining environmental and social objectives. In order to create positive environmental and social impact by investing in companies that were involved in economic activities that are considered environmentally or socially sustainable by virtue of their contribution to one or more of the 17 environmental or social-themed SDGs (<https://sdgs.un.org/goals>).

It must be clarified that the Sub-fund did not commit to make investments in taxonomy-aligned environmentally sustainable investments according to article 6 of the Taxonomy Regulation (EU) 2020/852 (the "EU Taxonomy"). Consequently there is not a specific commitment to pursue one or more environmental objectives of article 9 of the EU Taxonomy. It was however not excluded that the Sub-fund may have been exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation.

The criteria assumed for measuring the positive contribution of each investment to each sustainable objective is based on the components defined by "MSCI ESG Research" within its methodological framework "SDG Alignment Methodology" which is based on the two following main indicators:

- "Product Alignment", i.e. the indicator of the degree of "net alignment" of an issuer's products and services to the targets associated with each SDG; this indicator aims to (i) estimate the revenue of companies issuing products and services that respond to one or more relevant SDGs, and (ii) identify products and services that have potentially negative impacts with respect to the achievement of the SDGs;
- "Operational Alignment", i.e. the indicator of the degree of alignment of the production processes of the issuing companies with respect to specific SDGs. This metric takes into

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

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

The sustainable investment methodology based on SDGs is built around the concept of SDGs alignment as much as misalignment. Each investee companies is evaluated in relation to both metrics therefore any misalignment to at least one of the 17 SDGs is considered a breach of the Do Not Significantly Harm (“DNSH”) threshold and it excludes the possibility to consider the issuer as a sustainable investment. Additional third party data provides further tools and KPIs to assess if and how any investee company pass the DNSH test.

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

The significant harm to any environmental or social sustainable investment objective (represented by one or more of the 17 SDGs) was avoided by the monitoring of any adverse impact caused by each sustainable investment on sustainability factors.

All of the mandatory adverse impact indicators of Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “SFDR RTS”) were taken into account and any relevant ones in Tables 2 and 3 of the SFDR RTS by checking the PAI data through a periodic monitoring report where the values of the indicators at product level can be consulted and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits were set at portfolio level.

Additional information on PAI is available in the section dedicated to sustainability in the Management Company’s website (<http://www.fideuramireland.ie/en/sustainability/sustainability/>), which includes the “Sustainable And Responsible Investment Policy” as well as other PAI information.

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

The Management Company’s Sustainable and Responsible Investment Policy specifies that corporate approach to sustainable and responsible investments was

inspired by the principles contained in documents such as UN Global Compact principles (UNGC), UN Guiding Principles on Business and Human Rights (UNGPs), Organization for Economic Cooperation and Development (OECD) Guidelines for multinational enterprises, International Labor Organization Conventions. This approach follows the methodology for the definition of “sustainable investments” with specific reference to the Do Not Significantly Harm Principle.

The Management Company monitors the entire portfolio on the basis of a series of environmental, social and governance indicators (via third party data), including the violations of the UNGC and OECD Guidelines for Multinational Enterprises. Issuers characterized by a severe and serious dispute equal to “Red” (also referring to selected global norms and conventions, including the United Nations Global Compact Principles, the International Labour Organization’s conventions, and the United Nations Guiding Principles on Business and Human Rights) are excluded from the investment perimeter.

In addition, as described in the Sustainable and Responsible Investment Policy, the Management Company monitored two social PAI selected to limit exposures to violations of the UNGC principles/OECD guidelines.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



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:
31/08/2025 - 31/08/2025

Largest Investments	Sector	% Assets	Country
COMMONWEALTH BANK OF AUSTRAL	FINANCIAL AND INSURANCE ACTIVITIES	8.52%	Australia
BHP GROUP LTD	MINING AND QUARRYING	7.07%	Australia
AIA GROUP LTD	FINANCIAL AND INSURANCE ACTIVITIES	4.87%	Hong Kong
NATIONAL AUSTRALIA BANK LTD	FINANCIAL AND INSURANCE ACTIVITIES	4.22%	Australia
WESTPAC BANKING CORP	FINANCIAL AND INSURANCE ACTIVITIES	3.90%	Australia
DBS GROUP HOLDINGS LTD	FINANCIAL AND INSURANCE ACTIVITIES	3.88%	Singapore
ANZ GROUP HOLDINGS LTD	FINANCIAL AND INSURANCE ACTIVITIES	3.33%	Australia
SEA LTD-ADR	INFORMATION AND COMMUNICATION	3.28%	Cayman Islands
HONG KONG EXCHANGES & CLEAR	FINANCIAL AND INSURANCE ACTIVITIES	3.28%	Hong Kong
WESFARMERS LTD	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.13%	Australia
CSL LTD	MANUFACTURING	3.11%	Australia
MACQUARIE GROUP LTD	FINANCIAL AND INSURANCE ACTIVITIES	2.62%	Australia
GOODMAN GROUP	REAL ESTATE ACTIVITIES	2.28%	Australia
OVERSEA-CHINESE BANKING CORP	FINANCIAL AND INSURANCE ACTIVITIES	2.00%	Singapore
UNITED OVERSEAS BANK LTD	FINANCIAL AND INSURANCE ACTIVITIES	1.67%	Singapore



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation

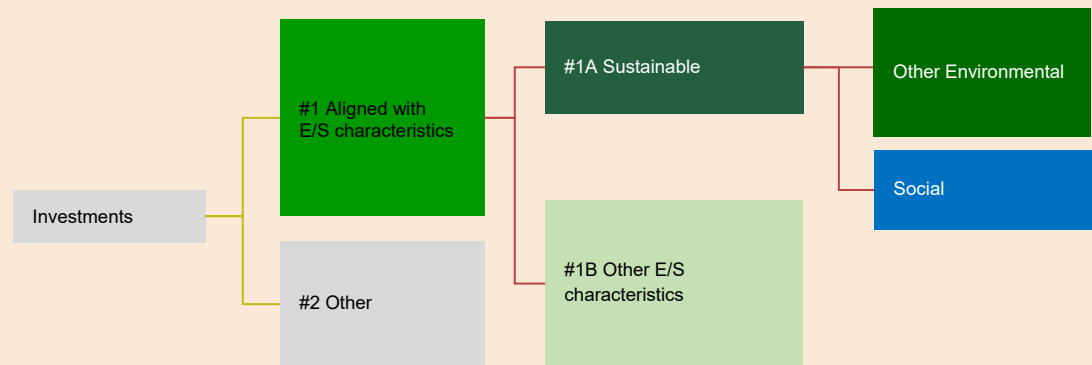
describes the share of investments in specific assets.

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2025 was 99.89%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (0.11% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.

The Sub-fund as of 31/08/2025 had a share of sustainable investments equal to 62.92%, compared to the minimum threshold of 20% (box #1A Sustainable). Some investments contributed to both the social and the environmental objective given their alignment to both social and environmental Sustainable Development Goals (SDGs).



#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?

Sector	Sub-sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	K	44.27%
MINING AND QUARRYING	B	13.30%
MANUFACTURING	C	10.13%
INFORMATION AND COMMUNICATION	J	9.07%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	7.01%
REAL ESTATE ACTIVITIES	L	5.80%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	2.88%
Transporting and storage	H	2.79%
CONSTRUCTION	F	2.49%
ARTS, ENTERTAINMENT AND RECREATION	R	1.32%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	0.25%
PROFESSIONAL, SCIENTIFIC AND	M	0.15%

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

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



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

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

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

☐ Yes

☐ In fossil gas

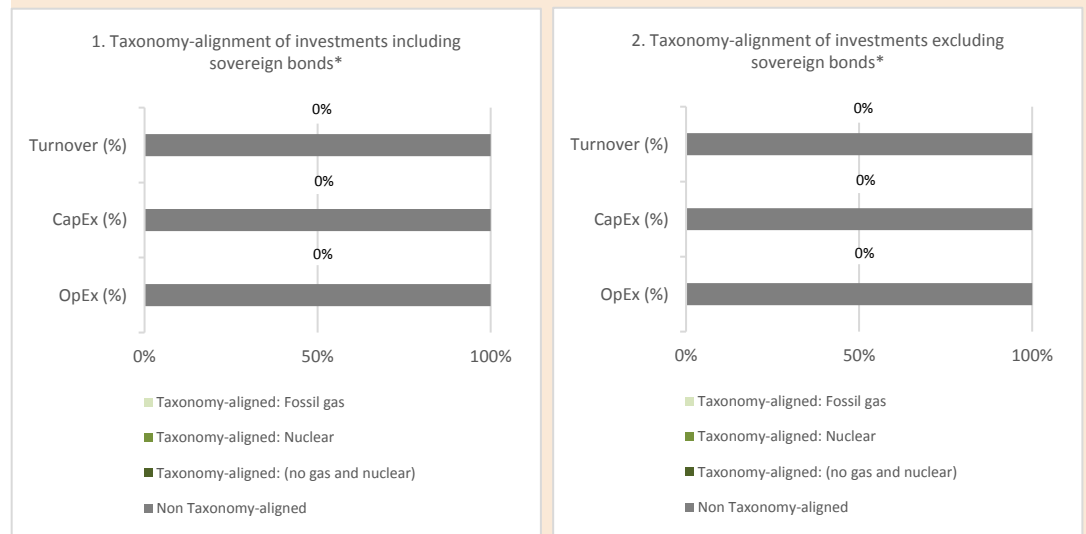
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

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



This graph represents 100.00 % of the total investment.

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

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

The share of investments in transitional and enabling activities was 0%.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - 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.

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

Not applicable, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.



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, as of 31/08/25, invested 54.43% of its investments in sustainable investments with environmental objectives that are not aligned with the EU Taxonomy, compared to the minimum threshold of 10%.



What was the share of socially sustainable investments?

The Sub-fund, as of 31/08/25, invested 61.44% of its investments in sustainable investments with a social objective, compared to the minimum threshold of 15%.



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

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category “#2 Others”.



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

Actions taken during the reference period to meet environmental and social characteristics followed by the Management Company are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are excluded from the investment perimeter:

- an ESG rating equal to “CCC”, classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values

going from “AAA”, for the best rated issuers, to “CCC” for the riskiest issuers.

- a severe and serious dispute equal to “Red”, classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) involving a company directly through its actions, products or operations (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund’s investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer’s weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund's benchmark.

To undertake this ESG score analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g. MSCI).



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

Not applicable

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

● ***How does the reference benchmark differ from a broad market index?***

Not applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable

● ***How did this financial product perform compared with the broad market index?***

Not applicable

Product name: Interfund Millennials Equity USA

Legal entity identifier 549300CMG76HLAECTD30

Environmental and/or social characteristics

Does 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 57.71% 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?

The main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);

- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

In addition the Sub-fund had a commitment to invest a minimum of 30% of the Sub-fund's net assets in sustainable investments pursuant to article 2(17) SFDR.

The Sub-fund partly invested in sustainable investments pursuant to article 2(17) SFDR which means

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.



companies and issuers involved in activities that contribute to an environmental and social objective as outlined in UN Sustainable Development Goals (hereinafter also "SDGs") while not significantly harming any other environmental or social objectives.

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

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

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

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the binding restrictions in the investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the weighted average ESG scoring of the portfolio.

To undertake this ESG criteria analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g., MSCI).

The ESG score of the portfolio was A.

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

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

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

The Sub-fund invested part of the portfolio in sustainable investments combining environmental and social objectives. In order to create positive environmental and social impact by investing in companies that were involved in economic activities that are considered environmentally or socially sustainable by virtue of their contribution to one or more of the 17 environmental or social-themed SDGs (<https://sdgs.un.org/goals>).

It must be clarified that the Sub-fund did not commit to make investments in taxonomy-aligned environmentally sustainable investments according to article 6 of the Taxonomy Regulation (EU) 2020/852 (the "EU Taxonomy"). Consequently there is not a specific commitment to pursue one or more environmental objectives of article 9 of the EU Taxonomy. It was however not excluded that the Sub-fund may have been exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation.

The criteria assumed for measuring the positive contribution of each investment to each sustainable objective is based on the components defined by "MSCI ESG Research" within its methodological framework "SDG Alignment Methodology" which is based on the two following main indicators:

- "Product Alignment", i.e. the indicator of the degree of "net alignment" of an issuer's products and services to the targets associated with each SDG; this indicator aims to (i) estimate the revenue of companies issuing products and services that respond to one or more relevant SDGs, and (ii) identify products and services that have potentially negative impacts with respect to the achievement of the SDGs;
- "Operational Alignment", i.e. the indicator of the degree of alignment of the production processes of the issuing companies with respect to specific SDGs. This metric takes into account the internal policies, objectives and practices implemented by the issuers.

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

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

The sustainable investment methodology based on SDGs is built around the concept of SDGs alignment as much as misalignment. Each investee companies is evaluated in relation to both metrics therefore any misalignment to at least one of the 17 SDGs is considered a breach of the Do Not Significantly Harm (“DNSH”) threshold and it excludes the possibility to consider the issuer as a sustainable investment. Additional third party data provides further tools and KPIs to assess if and how any investee company pass the DNSH test.

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

The significant harm to any environmental or social sustainable investment objective (represented by one or more of the 17 SDGs) was avoided by the monitoring of any adverse impact caused by each sustainable investment on sustainability factors.

All of the mandatory adverse impact indicators of Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “SFDR RTS”) were taken into account and any relevant ones in Tables 2 and 3 of the SFDR RTS by checking the PAI data through a periodic monitoring report where the values of the indicators at product level can be consulted and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits were set at portfolio level.

Additional information on PAI is available in the section dedicated to sustainability in the Management Company’s website (<http://www.fideuramireland.ie/en/sustainability/sustainability/>), which includes the “Sustainable And Responsible Investment Policy” as well as other PAI information.

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

The Management Company’s Sustainable and Responsible Investment Policy specifies that corporate approach to sustainable and responsible investments was

inspired by the principles contained in documents such as UN Global Compact principles (UNGC), UN Guiding Principles on Business and Human Rights (UNGPs), Organization for Economic Cooperation and Development (OECD) Guidelines for multinational enterprises, International Labor Organization Conventions. This approach follows the methodology for the definition of “sustainable investments” with specific reference to the Do Not Significantly Harm Principle.

The Management Company monitors the entire portfolio on the basis of a series of environmental, social and governance indicators (via third party data), including the violations of the UNGC and OECD Guidelines for Multinational Enterprises. Issuers characterized by a severe and serious dispute equal to “Red” (also referring to selected global norms and conventions, including the United Nations Global Compact Principles, the International Labour Organization’s conventions, and the United Nations Guiding Principles on Business and Human Rights) are excluded from the investment perimeter.

In addition, as described in the Sustainable and Responsible Investment Policy, the Management Company monitored two social PAI selected to limit exposures to violations of the UNGC principles/OECD guidelines.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



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:
31/08/2025 - 31/08/2025

Largest Investments	Sector	% Assets	Country
ALPHABET INC-CL A	INFORMATION AND COMMUNICATION	4.52%	United States of America
AMAZON.COM INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	4.37%	United States of America
MICROSOFT CORP	INFORMATION AND COMMUNICATION	4.35%	United States of America
APPLE INC	MANUFACTURING	4.20%	United States of America
BROADCOM INC	MANUFACTURING	4.13%	United States of America
TESLA INC	MANUFACTURING	4.00%	United States of America
VISA INC-CLASS A SHARES	FINANCIAL AND INSURANCE ACTIVITIES	3.96%	United States of America
NVIDIA CORP	MANUFACTURING	3.84%	United States of America
ELI LILLY & CO	MANUFACTURING	3.82%	United States of America
NETFLIX INC	INFORMATION AND COMMUNICATION	3.44%	United States of America
MASTERCARD INC - A	FINANCIAL AND INSURANCE ACTIVITIES	3.37%	United States of America
COSTCO WHOLESALE CORP	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.59%	United States of America
PALANTIR TECHNOLOGIES INC-A	INFORMATION AND COMMUNICATION	2.13%	United States of America
GENERAL ELECTRIC	MANUFACTURING	1.68%	United States of America
ADVANCED MICRO DEVICES	MANUFACTURING	1.58%	United States of America



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation

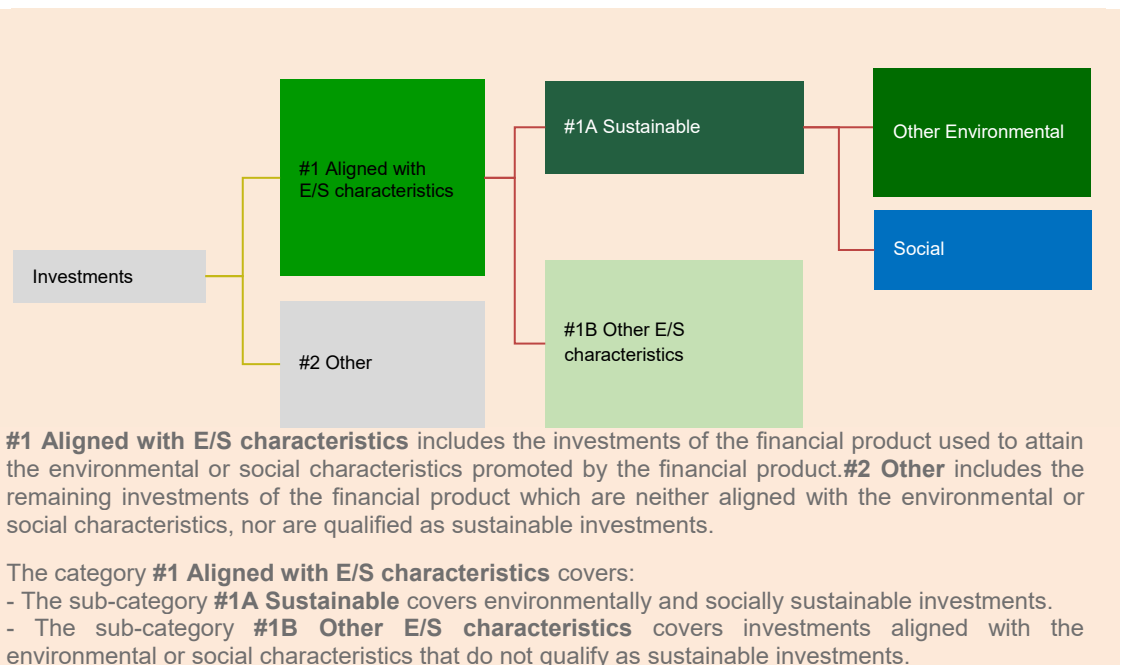
describes the share of investments in specific assets.

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2025 was 99.48%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (0.52% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.

The Sub-fund as of 31/08/2025 had a share of sustainable investments equal to 57.71%, compared to the minimum threshold of 30% (box #1A Sustainable). Some investments contributed to both the social and the environmental objective given their alignment to both social and environmental Sustainable Development Goals (SDGs).



In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
MANUFACTURING	C	37.33%
INFORMATION AND COMMUNICATION	J	30.36%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	12.36%
FINANCIAL AND INSURANCE ACTIVITIES	K	10.91%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	2.03%
Transporting and storage	H	1.25%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	1.10%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	0.84%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	0.80%
CONSTRUCTION	F	0.79%

Other services activities	S	0.46%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	0.40%
ARTS, ENTERTAINMENT AND RECREATION	R	0.32%
-	-	0.26%
MINING AND QUARRYING	B	0.09%

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

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



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

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

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

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

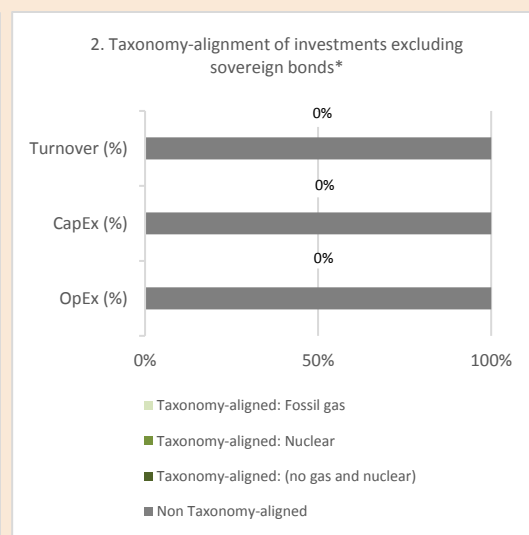
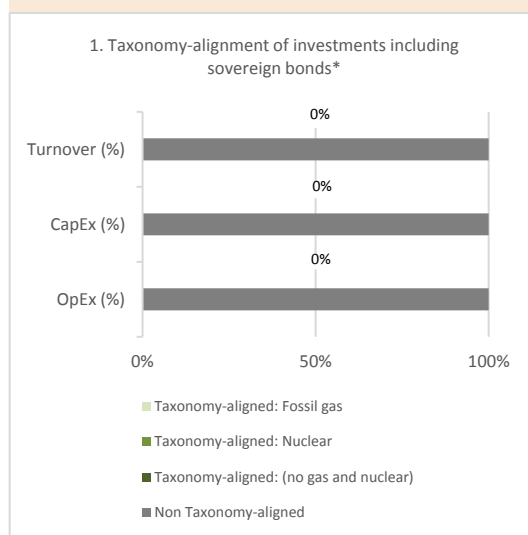
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

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



This graph represents 100.00 % of the total investment.

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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - 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 share of investments in transitional and enabling activities was 0%.

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

Not applicable, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.



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, as of 31/08/25, invested 48.15% of its investments in sustainable investments with environmental objectives that are not aligned with the EU Taxonomy, compared to the minimum threshold of 20%.



What was the share of socially sustainable investments?

The Sub-fund, as of 31/08/25, invested 47.33% of its investments in sustainable investments with a social objective, compared to the minimum threshold of 25%.



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

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category “#2 Others”.



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

Actions taken during the reference period to meet environmental and social characteristics followed by the Management Company are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are excluded from the investment perimeter:

- an ESG rating equal to “CCC”, classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values

going from “AAA”, for the best rated issuers, to “CCC” for the riskiest issuers.

- a severe and serious dispute equal to “Red”, classified according to the proprietary methodology of the

external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) involving a company directly through its actions, products or operations (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund's investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer's weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund's benchmark. To undertake this ESG score analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g. MSCI).



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

Not applicable

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

● ***How does the reference benchmark differ from a broad market index?***

Not applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable

● ***How did this financial product perform compared with the broad market index?***

Not applicable

Product name: Interfund Bond Global Emerging Markets

Legal entity identifier 549300DPP40E6UGLRI11

Environmental and/or social characteristics**Does 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 8.12% 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 main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy).

- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".



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

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

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the binding restrictions in the investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the weighted average ESG score of the portfolio.

To undertake this ESG criteria analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g. MSCI).

The ESG score of the portfolio was BB.

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

The proportion of investments that promoted environmental or social characteristics was 87.87% as of 31/08/2025, in comparison to 89.35% on the 31/08/2024. In accordance with the investment policy, the sub-fund also made investments promoting sustainability objectives. As of 31/08/2025, the proportion of investments of promoting sustainability objectives was 8.12%, compared to 8.73% as of the 31/08/2024. As of 31/08/2025, the proportion of investments of promoting an environmentally sustainable investment objective was 6.54% compared to 6.36% as of the 31/08/2024. As of the 31/08/2025, the proportion of investments of promoting a socially sustainable investment objective was 5.95% compared to 5.27% as of 31/08/2024.

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

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

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

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

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

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

Not applicable, the product promotes environmental and social characteristics but no commitment to make investments with a sustainable objective has been made.

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

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



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:
31/08/2025 - 31/08/2025

Largest Investments	Sector	% Assets	Country
DBR 0 1/2 02/15/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.00%	Germany
CHILE 5.65 01/13/37	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.08%	Chile
REPHUN 6 3/4 09/23/55	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.08%	Hungary
KENINT 9 1/2 03/05/36	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.00%	United States of America
KSA 5 5/8 01/13/35	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.94%	Saudi Arabia
ROMANI 5 3/4 03/24/35	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.91%	Romania
GUATEM 6 1/8 06/01/50	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.91%	Guatemala
PHILIP 5 1/4 05/14/34	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.83%	Philippines
DOMREP 5.95 01/25/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.81%	Dominican Republic
DOMREP 6.95 03/15/37	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.81%	Dominican Republic
PIFKSA 4 7/8 05/08/32	FINANCIAL AND INSURANCE ACTIVITIES	0.79%	Cayman Islands
REPHUN 5 1/2 06/16/34	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.78%	Hungary
ARGENT 0 3/4 07/09/30	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.72%	Argentina
OMAN 4 3/4 06/15/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.71%	Oman
PEMEX 6 3/4 09/21/47	MINING AND QUARRYING	0.70%	Mexico



What was the proportion of sustainability-related investments?

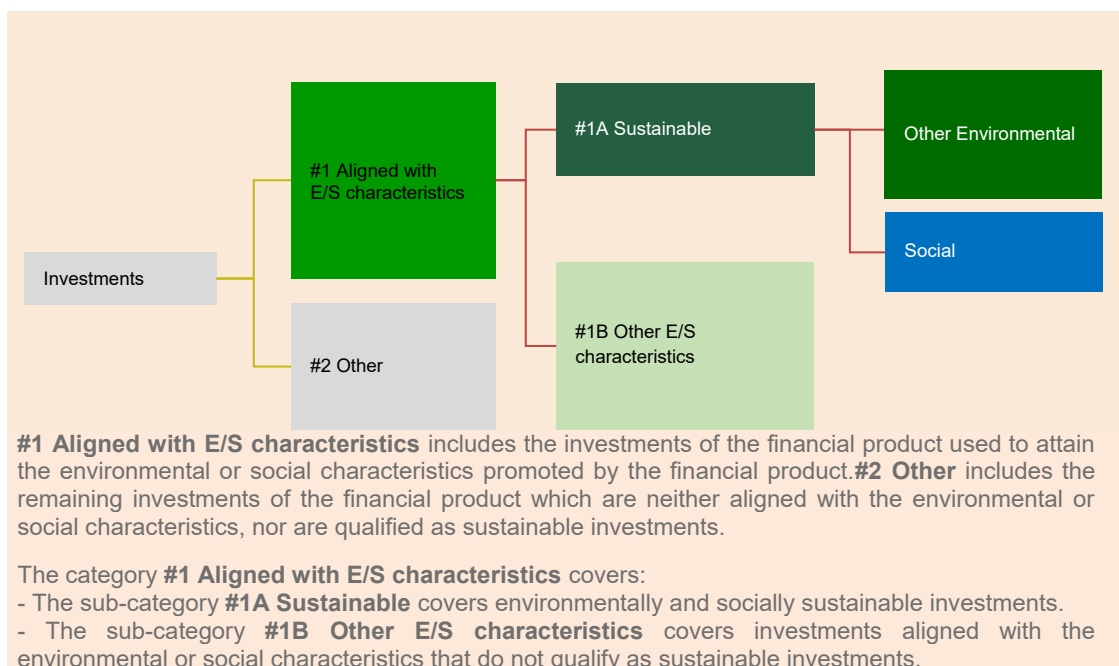
● What was the asset allocation?

Asset allocation

describes the share of investments in specific assets.

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2025 was 87.87%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics). The remaining proportion (12.13% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristics;
- securities for which relevant data is not available.



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

Sector	Sub-sector	% Assets
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	O	71.18%
FINANCIAL AND INSURANCE ACTIVITIES	K	10.93%
-	-	6.43%
MINING AND QUARRYING	B	3.02%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	2.35%
Transporting and storage	H	1.16%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	0.49%
MANUFACTURING	C	0.25%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	0.22%
ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	U	0.04%

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

Transitional activities are economic



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

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

☐ Yes

☐ In fossil gas

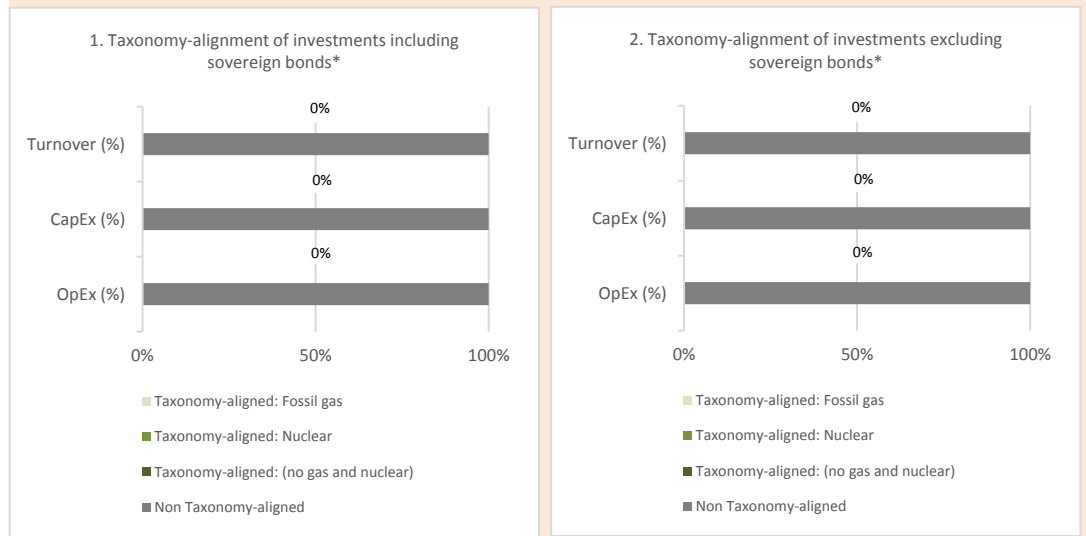
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

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



This graph represents 23.00 % of the total investment.

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

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

The share of investments in transitional and enabling activities was 0%.

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

Not applicable, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.



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



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

Not applicable, the financial product does not have sustainable investment objectives.



What was the share of socially sustainable investments?

Not applicable, the financial product does not have sustainable investment objectives.



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

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category “#2 Others”.



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

Actions taken during the reference period to meet environmental and social characteristics followed by the Management Company are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are excluded from the investment perimeter:

- an ESG rating equal to “CCC”, classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values

going from “AAA”, for the best rated issuers, to “CCC” for the riskiest issuers.

- a severe and serious dispute equal to “Red”, classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) involving a company directly through its actions, products or operations (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund’s investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer’s weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund’s benchmark.

To undertake this ESG score analysis, the Management Company used data provided by external ESG research providers’ proprietary models (e.g. MSCI).



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

Not applicable

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

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

Product name: Interfund Equity Global Emerging Markets

Legal entity identifier 549300HSY2ZGSUB89719

Environmental and/or social characteristics

Does 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 57.87% 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**

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

The main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);

- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

In addition the Sub-fund partly invested in sustainable investments pursuant to article 2(17) SFDR which means companies and issuers involved in activities that contribute to an environmental and social objective as outlined in UN Sustainable Development Goals (hereinafter also "SDGs") while not



significantly harming any other environmental or social objectives.

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

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

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

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the binding restrictions in the investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the weighted average ESG scoring of the portfolio.

To undertake this ESG criteria analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g., MSCI).

The ESG score of the portfolio was A.

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

The proportion of investments that promoted environmental or social characteristics was 97.64% as of 31/08/2025, in comparison to 98.35% on the 31/08/2024. In accordance with the investment policy, the sub-fund also made investments promoting sustainability objectives. As of 31/08/2025, the proportion of investments of promoting sustainability objectives was 57.87%, compared to 63.05% as of the 31/08/2024. As of 31/08/2025, the proportion of investments of promoting an environmentally sustainable investment objective was 41.93% compared to 38.91% as of the 31/08/2024. As of the 31/08/2025, the proportion of investments of promoting a socially sustainable investment objective was 44.61% compared to 60.61% as of 31/08/2024.

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

The Sub-fund invested part of the portfolio in sustainable investments combining environmental and social objectives. In order to create positive environmental and social impact by investing in companies that were involved in economic activities that are considered environmentally or socially sustainable by virtue of their contribution to one or more of the 17 environmental or social-themed SDGs (<https://sdgs.un.org/goals>).

It must be clarified that the Sub-fund did not commit to make investments in taxonomy-aligned environmentally sustainable investments according to article 6 of the Taxonomy Regulation (EU) 2020/852 (the "EU Taxonomy"). Consequently there is not a specific commitment to pursue one or more environmental objectives of article 9 of the EU Taxonomy. It was however not excluded that the Sub-fund may have been exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation.

The criteria assumed for measuring the positive contribution of each investment to each sustainable objective is based on the components defined by "MSCI ESG Research" within its methodological framework "SDG Alignment Methodology" which is based on the two following main indicators:

- "Product Alignment", i.e. the indicator of the degree of "net alignment" of an issuer's products and services to the targets associated with each SDG; this indicator aims to (i) estimate the revenue of companies issuing products and services that respond to one or more relevant SDGs, and (ii) identify products and services that have potentially negative impacts with respect to the achievement of the SDGs;
- "Operational Alignment", i.e. the indicator of the degree of alignment of the production processes of the issuing companies with respect to specific SDGs. This metric takes into

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

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

The sustainable investment methodology based on SDGs is built around the concept of SDGs alignment as much as misalignment. Each investee companies is evaluated in relation to both metrics therefore any misalignment to at least one of the 17 SDGs is considered a breach of the Do Not Significantly Harm (“DNSH”) threshold and it excludes the possibility to consider the issuer as a sustainable investment. Additional third party data provides further tools and KPIs to assess if and how any investee company pass the DNSH test.

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

The significant harm to any environmental or social sustainable investment objective (represented by one or more of the 17 SDGs) was avoided by the monitoring of any adverse impact caused by each sustainable investment on sustainability factors.

All of the mandatory adverse impact indicators of Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “SFDR RTS”) were taken into account and any relevant ones in Tables 2 and 3 of the SFDR RTS by checking the PAI data through a periodic monitoring report where the values of the indicators at product level can be consulted and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits were set at portfolio level.

Additional information on PAI is available in the section dedicated to sustainability in the Management Company’s website (<http://www.fideuramireland.ie/en/sustainability/sustainability/>), which includes the “Sustainable And Responsible Investment Policy” as well as other PAI information.

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

The Management Company’s Sustainable and Responsible Investment Policy specifies that corporate approach to sustainable and responsible investments was

inspired by the principles contained in documents such as UN Global Compact principles (UNGC), UN Guiding Principles on Business and Human Rights (UNGPs), Organization for Economic Cooperation and Development (OECD) Guidelines for multinational enterprises, International Labor Organization Conventions. This approach follows the methodology for the definition of “sustainable investments” with specific reference to the Do Not Significantly Harm Principle.

The Management Company monitors the entire portfolio on the basis of a series of environmental, social and governance indicators (via third party data), including the violations of the UNGC and OECD Guidelines for Multinational Enterprises. Issuers characterized by a severe and serious dispute equal to “Red” (also referring to selected global norms and conventions, including the United Nations Global Compact Principles, the International Labour Organization’s conventions, and the United Nations Guiding Principles on Business and Human Rights) are excluded from the investment perimeter.

In addition, as described in the Sustainable and Responsible Investment Policy, the Management Company monitored two social PAI selected to limit exposures to violations of the UNGC principles/OECD guidelines.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



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:
31/08/2025 - 31/08/2025

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	MANUFACTURING	8.89%	Taiwan (Province of China)
TENCENT HOLDINGS LTD	INFORMATION AND COMMUNICATION	5.50%	China
ALIBABA GROUP HOLDING LTD	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.73%	Cayman Islands
SAMSUNG ELECTRONICS CO LTD	MANUFACTURING	2.67%	Korea (the Republic of)
UBS 0 12/22/27	-	2.67%	Switzerland
HDFC BANK LIMITED	FINANCIAL AND INSURANCE ACTIVITIES	1.69%	India
RELIANCE INDUSTRIES LTD	MANUFACTURING	1.27%	India
XIAOMI CORP-CLASS B	MANUFACTURING	1.24%	Cayman Islands
SK HYNIX INC	MANUFACTURING	1.23%	Korea (the Republic of)
ICICI BANK LTD	FINANCIAL AND INSURANCE ACTIVITIES	1.05%	India
CHINA CONSTRUCTION BANK-H	FINANCIAL AND INSURANCE ACTIVITIES	1.01%	China
HON HAI PRECISION INDUSTRY	MANUFACTURING	0.92%	Taiwan (Province of China)
PDD HOLDINGS INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.90%	Cayman Islands
MEDIATEK INC	MANUFACTURING	0.79%	Taiwan (Province of China)
MEITUAN-CLASS B	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.77%	Cayman Islands



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation

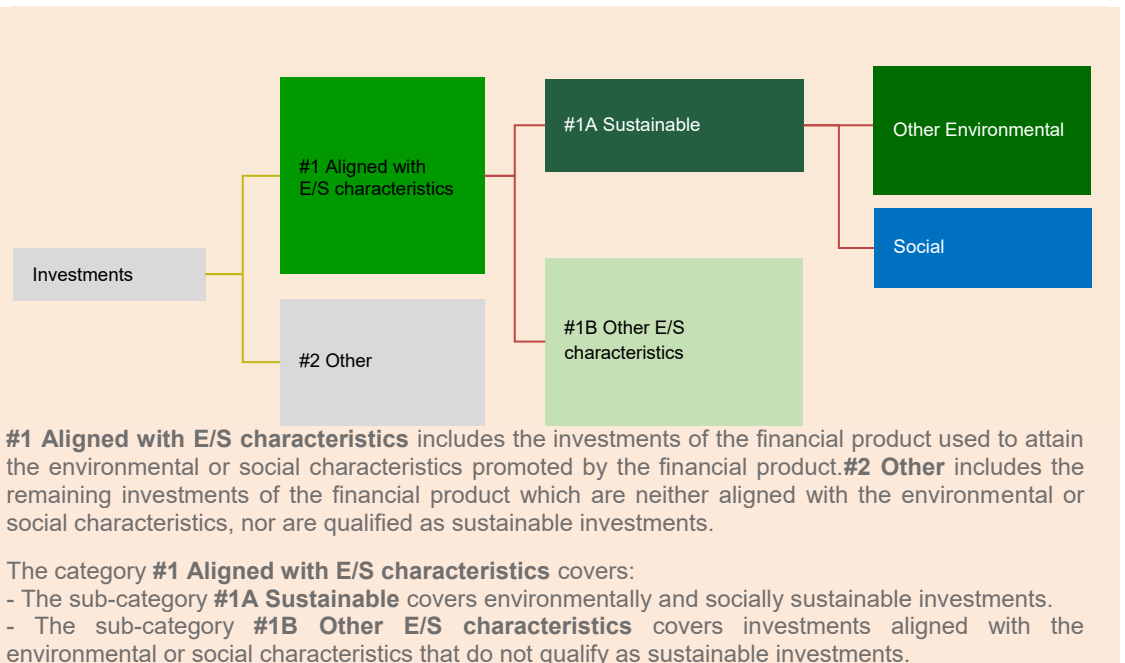
describes the share of investments in specific assets.

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2025 was 97.64%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (2.36% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.

The Sub-fund as of 31/08/2025 had a share of sustainable investments equal to 57.87%, compared to the minimum threshold of 20% (box #1A Sustainable). Some investments contributed to both the social and the environmental objective given their alignment to both social and environmental Sustainable Development Goals (SDGs).



● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
MANUFACTURING	C	37.55%
FINANCIAL AND INSURANCE ACTIVITIES	K	22.46%
INFORMATION AND COMMUNICATION	J	12.58%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	10.25%
-	-	2.73%
MINING AND QUARRYING	B	2.55%
Transporting and storage	H	2.47%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	1.79%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	1.41%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	1.31%
CONSTRUCTION	F	0.96%
REAL ESTATE ACTIVITIES	L	0.90%

ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	0.89%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	0.86%
EDUCATION	P	0.80%



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

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

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

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

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

☐ Yes

☐ In fossil gas

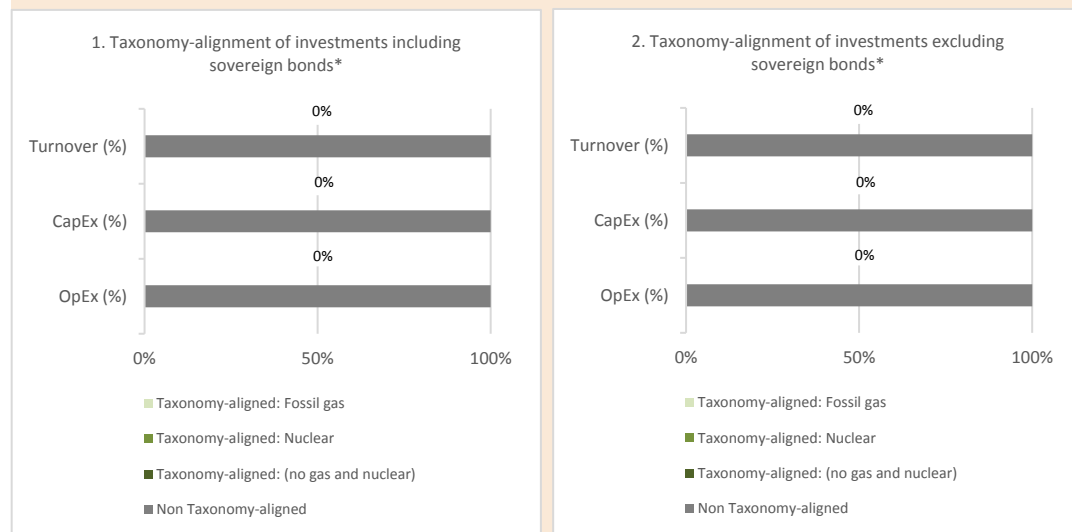
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (Opex) reflecting green operational activities of investee companies.

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



This graph represents 100.00 % of the total investment.

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

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

The share of investments in transitional and enabling activities was 0%.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - 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.

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

Not applicable, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.



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, as of 31/08/25, invested 41.93% of its investments in sustainable investments with environmental objectives that are not aligned with the EU Taxonomy, compared to the minimum threshold of 10%.



What was the share of socially sustainable investments?

The Sub-fund, as of 31/08/25, invested 44.61% of its investments in sustainable investments with a social objective, compared to the minimum threshold of 15%.



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

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category “#2 Others”.



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

Actions taken during the reference period to meet environmental and social characteristics followed by the Management Company are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are excluded from the investment perimeter:

- an ESG rating equal to “CCC”, classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values

going from “AAA”, for the best rated issuers, to “CCC” for the riskiest issuers.

- a severe and serious dispute equal to “Red”, classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) involving a company directly through its actions, products or operations (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund’s investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer’s weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund's benchmark.

To undertake this ESG score analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g. MSCI).



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

Not applicable

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

● ***How does the reference benchmark differ from a broad market index?***

Not applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable

● ***How did this financial product perform compared with the broad market index?***

Not applicable

Product name: Interfund Equity South East Asia

Legal entity identifier 5493005EGYICW68TOL20

Environmental and/or social characteristics

Does 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 62.05% 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 main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);

- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

In addition the Sub-fund partly invested in sustainable investments pursuant to article 2(17) SFDR which means companies and issuers involved in activities that contribute to an environmental and social objective as outlined in UN Sustainable Development Goals (hereinafter also "SDGs") while not



significantly harming any other environmental or social objectives.

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

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

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

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the binding restrictions in the investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the weighted average ESG scoring of the portfolio.

To undertake this ESG criteria analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g., MSCI).

The ESG score of the portfolio was A.

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

The proportion of investments that promoted environmental or social characteristics was 99.65% as of 31/08/2025, in comparison to 99.69% on the 31/08/2024. In accordance with the investment policy, the sub-fund also made investments promoting sustainability objectives. As of 31/08/2025, the proportion of investments of promoting sustainability objectives was 62.05%, compared to 72.06% as of the 31/08/2024. As of 31/08/2025, the proportion of investments of promoting an environmentally sustainable investment objective was 55.49% compared to 57.14% as of the 31/08/2024. As of the 31/08/2025, the proportion of investments of promoting a socially sustainable investment objective was 55.14% compared to 71.44% as of 31/08/2024.

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

The Sub-fund invested part of the portfolio in sustainable investments combining environmental and social objectives. In order to create positive environmental and social impact by investing in companies that were involved in economic activities that are considered environmentally or socially sustainable by virtue of their contribution to one or more of the 17 environmental or social-themed SDGs (<https://sdgs.un.org/goals>).

It must be clarified that the Sub-fund did not commit to make investments in taxonomy-aligned environmentally sustainable investments according to article 6 of the Taxonomy Regulation (EU) 2020/852 (the "EU Taxonomy"). Consequently there is not a specific commitment to pursue one or more environmental objectives of article 9 of the EU Taxonomy. It was however not excluded that the Sub-fund may have been exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation.

The criteria assumed for measuring the positive contribution of each investment to each sustainable objective is based on the components defined by "MSCI ESG Research" within its methodological framework "SDG Alignment Methodology" which is based on the two following main indicators:

- "Product Alignment", i.e. the indicator of the degree of "net alignment" of an issuer's products and services to the targets associated with each SDG; this indicator aims to (i) estimate the revenue of companies issuing products and services that respond to one or more relevant SDGs, and (ii) identify products and services that have potentially negative impacts with respect to the achievement of the SDGs;
- "Operational Alignment", i.e. the indicator of the degree of alignment of the production processes of the issuing companies with respect to specific SDGs. This metric takes into

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

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

The sustainable investment methodology based on SDGs is built around the concept of SDGs alignment as much as misalignment. Each investee companies is evaluated in relation to both metrics therefore any misalignment to at least one of the 17 SDGs is considered a breach of the Do Not Significantly Harm (“DNSH”) threshold and it excludes the possibility to consider the issuer as a sustainable investment. Additional third party data provides further tools and KPIs to assess if and how any investee company pass the DNSH test.

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

The significant harm to any environmental or social sustainable investment objective (represented by one or more of the 17 SDGs) was avoided by the monitoring of any adverse impact caused by each sustainable investment on sustainability factors.

All of the mandatory adverse impact indicators of Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “SFDR RTS”) were taken into account and any relevant ones in Tables 2 and 3 of the SFDR RTS by checking the PAI data through a periodic monitoring report where the values of the indicators at product level can be consulted and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits were set at portfolio level.

Additional information on PAI is available in the section dedicated to sustainability in the Management Company’s website (<http://www.fideuramireland.ie/en/sustainability/sustainability/>), which includes the “Sustainable And Responsible Investment Policy” as well as other PAI information.

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

The Management Company’s Sustainable and Responsible Investment Policy specifies that corporate approach to sustainable and responsible investments was

inspired by the principles contained in documents such as UN Global Compact principles (UNGC), UN Guiding Principles on Business and Human Rights (UNGPs), Organization for Economic Cooperation and Development (OECD) Guidelines for multinational enterprises, International Labor Organization Conventions. This approach follows the methodology for the definition of “sustainable investments” with specific reference to the Do Not Significantly Harm Principle.

The Management Company monitors the entire portfolio on the basis of a series of environmental, social and governance indicators (via third party data), including the violations of the UNGC and OECD Guidelines for Multinational Enterprises. Issuers characterized by a severe and serious dispute equal to “Red” (also referring to selected global norms and conventions, including the United Nations Global Compact Principles, the International Labour Organization’s conventions, and the United Nations Guiding Principles on Business and Human Rights) are excluded from the investment perimeter.

In addition, as described in the Sustainable and Responsible Investment Policy, the Management Company monitored two social PAI selected to limit exposures to violations of the UNGC principles/OECD guidelines.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



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:
31/08/2025 - 31/08/2025

Largest Investments	Sector	% Assets	Country
NVIDIA CORP	MANUFACTURING	9.12%	United States of America
MICROSOFT CORP	INFORMATION AND COMMUNICATION	8.91%	United States of America
APPLE INC	MANUFACTURING	7.36%	United States of America
BROADCOM INC	MANUFACTURING	4.78%	United States of America
META PLATFORMS INC-CLASS A	INFORMATION AND COMMUNICATION	4.53%	United States of America
ALPHABET INC-CL A	INFORMATION AND COMMUNICATION	4.51%	United States of America
ALPHABET INC-CL C	INFORMATION AND COMMUNICATION	3.37%	United States of America
PALANTIR TECHNOLOGIES INC-A	INFORMATION AND COMMUNICATION	2.45%	United States of America
NETFLIX INC	INFORMATION AND COMMUNICATION	2.00%	United States of America
ORACLE CORP	INFORMATION AND COMMUNICATION	1.71%	United States of America
SALESFORCE INC	INFORMATION AND COMMUNICATION	1.60%	United States of America
ASML HOLDING NV	MANUFACTURING	1.41%	Netherlands
SERVICENOW INC	INFORMATION AND COMMUNICATION	1.41%	United States of America
SAP SE	INFORMATION AND COMMUNICATION	1.29%	Germany
CISCO SYSTEMS INC	MANUFACTURING	1.21%	United States of America



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation

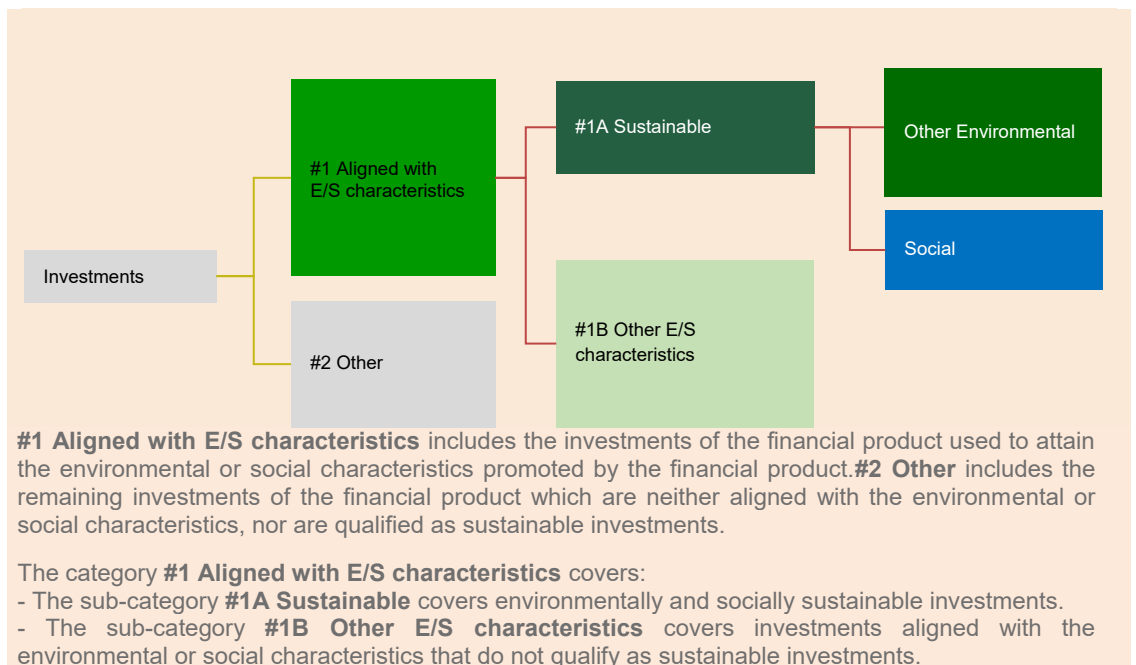
describes the share of investments in specific assets.

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2025 was 99.65%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (0.35% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.

The Sub-fund as of 31/08/2025 had a share of sustainable investments equal to 62.05%, compared to the minimum threshold of 30% (box #1A Sustainable). Some investments contributed to both the social and the environmental objective given their alignment to both social and environmental Sustainable Development Goals (SDGs).



● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
INFORMATION AND COMMUNICATION	J	51.69%
MANUFACTURING	C	45.37%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	1.09%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	0.10%

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



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

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

● Did the financial product invest in fossil gas and/or nuclear energy

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

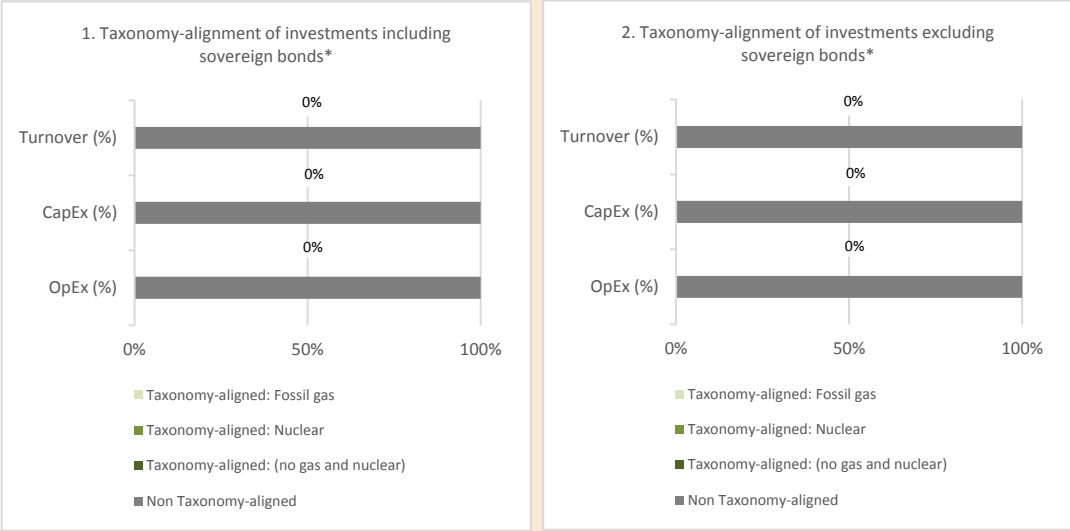
Taxonomy-aligned activities are expressed as a share of:
 - **turnover** reflecting the share of revenue from green activities of investee companies.
 - **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
 - **operational expenditure (Opex)** reflecting green operational activities of investee companies.

related activities complying with the EU Taxonomy? ¹

☐ Yes
 ☐ In fossil gas
 ☐ In nuclear energy

☒ No

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



This graph represents 100.00 % of the total investment.

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

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

The share of investments in transitional and enabling activities was 0%.

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

Not applicable, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the**

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

The Sub-fund, as of 31/08/25, invested 55.49% of its investments in sustainable investments with environmental objectives that are not aligned with the EU Taxonomy, compared to the minimum threshold of 20%.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - 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 socially sustainable investments?

The Sub-fund, as of 31/08/25, invested 55.14% of its investments in sustainable investments with a social objective, compared to the minimum threshold of 25%.



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

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category “#2 Others”.



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

Actions taken during the reference period to meet environmental and social characteristics followed by the Management Company are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are excluded from the investment perimeter:

- an ESG rating equal to “CCC”, classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values

going from “AAA”, for the best rated issuers, to “CCC” for the riskiest issuers.

- a severe and serious dispute equal to “Red”, classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) involving a company directly through its actions, products or operations (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund’s investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer’s weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund’s benchmark.

To undertake this ESG score analysis, the Management Company used data provided by external ESG research providers’ proprietary models (e.g. MSCI).



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

Not applicable

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

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Product name: Interfund System Evolution

Legal entity identifier 549300ERQBLM851FW232

Environmental and/or social characteristics**Does 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 67.48% 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 main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);

- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?"



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

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

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the binding restrictions in the investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the weighted average ESG score of the portfolio.

To undertake this ESG criteria analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g. MSCI).

The ESG score of the portfolio was AA.

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

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

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

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

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

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

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

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

Not applicable, the product promotes environmental and social characteristics but no commitment to make investments with a sustainable objective has been made.

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

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



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:
31/08/2025 - 31/08/2025

Largest Investments	Sector	% Assets	Country
BTPS 3 1/2 01/15/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.64%	Italy
UCGIM 4 03/05/34	FINANCIAL AND INSURANCE ACTIVITIES	1.64%	Italy
ISHARES CORE EURO CORP BOND	-	1.43%	Ireland
MS 3.521 05/22/31	FINANCIAL AND INSURANCE ACTIVITIES	1.34%	United States of America
UBS 2 1/8 10/13/26	FINANCIAL AND INSURANCE ACTIVITIES	1.33%	Switzerland
BTPS 3.6 09/29/25	-	1.33%	Italy
BACRED 4 5/8 02/07/29	FINANCIAL AND INSURANCE ACTIVITIES	1.23%	Italy
DB 4 1/8 04/04/30	FINANCIAL AND INSURANCE ACTIVITIES	1.10%	Germany
HSBC 3.445 09/25/30	FINANCIAL AND INSURANCE ACTIVITIES	1.09%	United Kingdom
SANTAN 3 1/4 04/02/29	FINANCIAL AND INSURANCE ACTIVITIES	1.07%	Spain
UBS Float 05/12/29	FINANCIAL AND INSURANCE ACTIVITIES	1.06%	Switzerland
BKIR 4 5/8 11/13/29	FINANCIAL AND INSURANCE ACTIVITIES	1.03%	Ireland
KPN 4 7/8 PERP	INFORMATION AND COMMUNICATION	1.00%	Netherlands
ICCREA 4 3/4 01/18/32	FINANCIAL AND INSURANCE ACTIVITIES	0.96%	Italy
JPM 4.457 11/13/31	FINANCIAL AND INSURANCE ACTIVITIES	0.86%	United States of America



What was the proportion of sustainability-related investments?

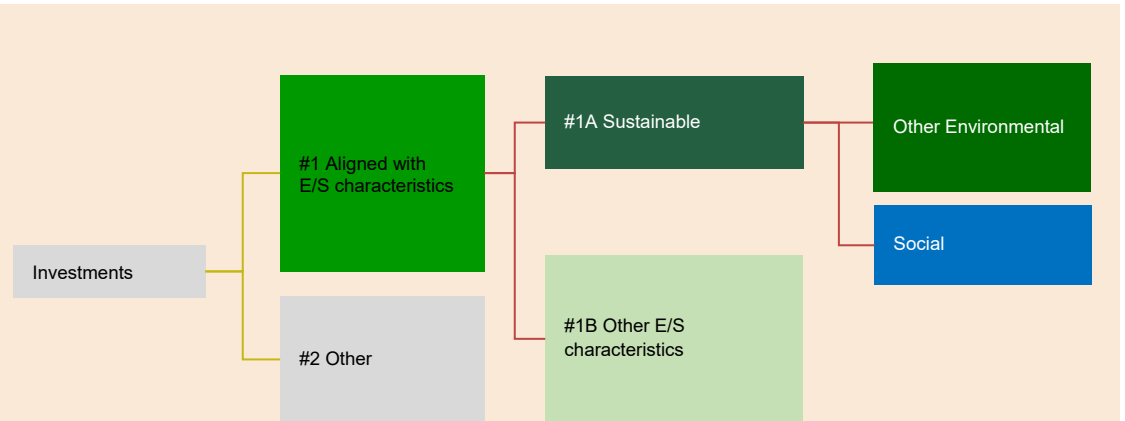
● What was the asset allocation?

Asset allocation

describes the share of investments in specific assets.

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2025 was 95.74%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics). The remaining proportion (4.26% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.



#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?

Sector	Sub-sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	K	62.21%
-	-	7.96%
MANUFACTURING	C	7.80%
INFORMATION AND COMMUNICATION	J	5.96%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	5.00%
Transporting and storage	H	3.44%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	O	2.64%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	1.51%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	0.96%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	0.40%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	0.28%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	0.26%

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

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



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

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

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

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

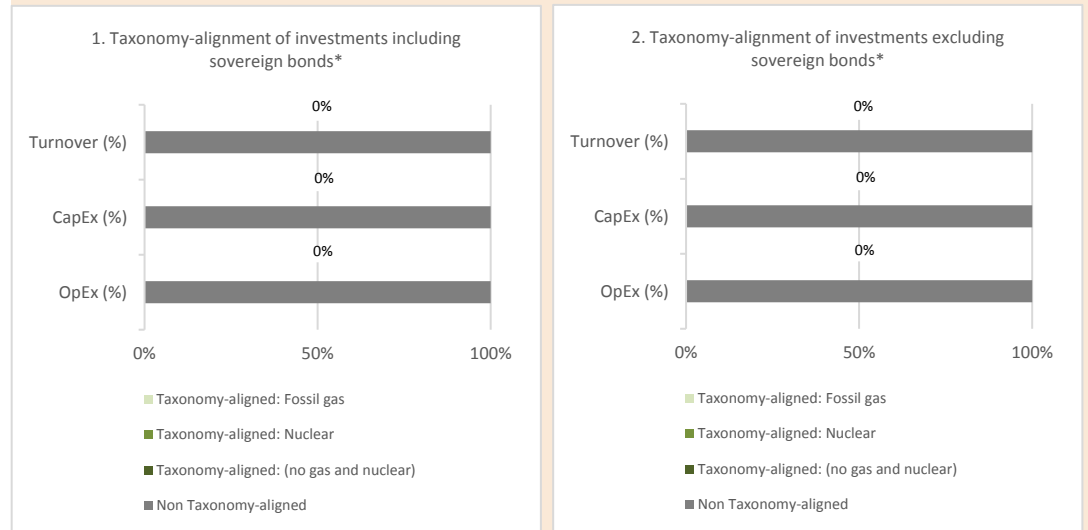
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

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



This graph represents 96.00 % of the total investment.

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

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

The share of investments in transitional and enabling activities was 0%.

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

Not applicable, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - 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.



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



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

Not applicable, the financial product does not have sustainable investment objectives.



What was the share of socially sustainable investments?

Not applicable, the financial product does not have sustainable investment objectives.



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

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category “#2 Others”.



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

Actions taken during the reference period to meet environmental and social characteristics followed by the Management Company are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are excluded from the investment perimeter:

- an ESG rating equal to “CCC”, classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values going from “AAA”, for the best rated issuers, to “CCC” for the riskiest issuers.
- a severe and serious dispute equal to “Red”, classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) involving a company directly through its actions, products or operations (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund’s investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer’s weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund’s benchmark.

To undertake this ESG score analysis, the Management Company used data provided by external ESG



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

Not applicable

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

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

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

Product name: Interfund Euro Bond Short Term 3-5

Legal entity identifier 54930098CS0KGYD7J791

Environmental and/or social characteristics

Does 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 0.00% 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 main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy).

- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".



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

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

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the binding restrictions in the investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the weighted average ESG score of the portfolio.

To undertake this ESG criteria analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g. MSCI).

The ESG score of the portfolio was A.

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

During 2024 the indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the binding restrictions in the investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the weighted average ESG score of the portfolio.

To undertake this ESG criteria analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g. MSCI).

The ESG score of the portfolio was A.

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

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

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

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

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

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

Not applicable, the product promotes environmental and social characteristics but no commitment to make investments with a sustainable objective has been made.

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

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



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:
31/08/2025 - 31/08/2025

Largest Investments	Sector	% Assets	Country
FRTR 0 1/2 05/25/29	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	5.63%	France
BTPS 2.8 06/15/29	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	5.24%	Italy
FRTR 0 3/4 11/25/28	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	5.23%	France
BTPS 3 10/01/29	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	5.10%	Italy
SPGB 1.45 04/30/29	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	5.01%	Spain
FRTR 0 11/25/29	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.92%	France
FRTR 2 3/4 02/25/29	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.66%	France
DBR 0 02/15/30	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.52%	Germany
OBL 2.1 04/12/29	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.23%	Germany
FRTR 2 3/4 02/25/30	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.99%	France
DBR 0 08/15/29	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.85%	Germany
BTPS 3 1/2 03/01/30	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.56%	Italy
BTPS 2.95 07/01/30	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.00%	Italy
FRTR 2 1/2 05/25/30	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.95%	France
BTPS 2.8 12/01/28	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.70%	Italy



What was the proportion of sustainability-related investments?

● What was the asset allocation?

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2025 was 100%, compared to the minimum

Asset allocation
describes the share of

investments in specific assets.

threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics). The remaining proportion (0% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.



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

Sector	Sub-sector*	% Assets
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	O	99.53%

* Sub-Sector: NACE Section Code

Sub-sector represents the NACE Section Code, or rather the Nomenclature of Economic Activities (NACE) Section Code and it refers to the Level 1 economic activity code identified by alphabetical letters A to U established by the European Union.

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

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



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

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

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

☐ Yes

☐ In fossil gas

☐ In nuclear energy

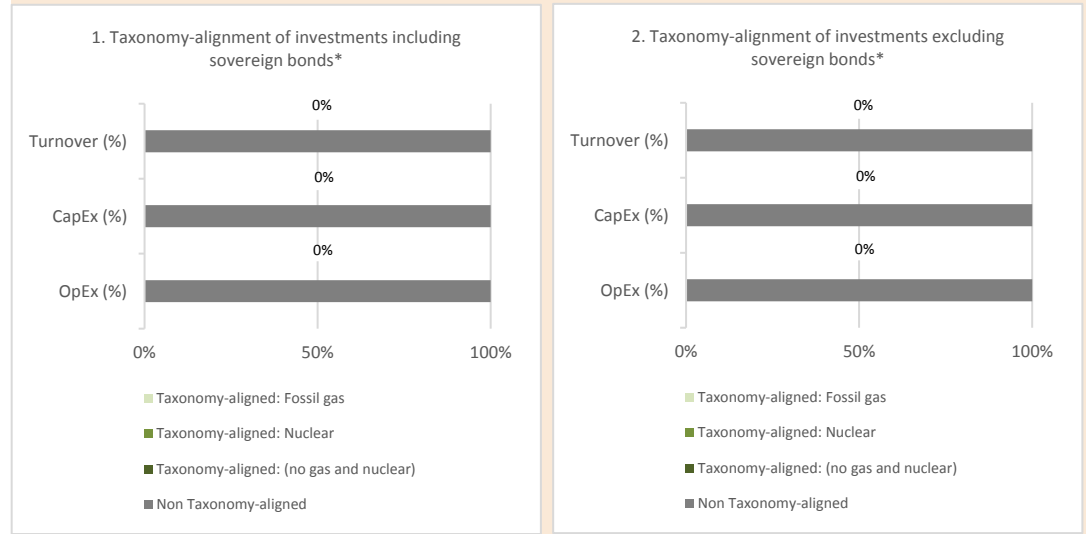
☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

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



This graph represents 0.00 % of the total investment.

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

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

The share of investments in transitional and enabling activities was 0%.

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

Not applicable, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.



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



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

Not applicable, the financial product does not have sustainable investment objectives.



What was the share of socially sustainable investments?

Not applicable, the financial product does not have sustainable investment objectives.



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

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category “#2 Others”.



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

Actions taken during the reference period to meet environmental and social characteristics followed by the Management Company are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are excluded from the investment perimeter:

- an ESG rating equal to “CCC”, classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values

going from “AAA”, for the best rated issuers, to “CCC” for the riskiest issuers.

- a severe and serious dispute equal to “Red”, classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) involving a company directly through its actions, products or operations (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund’s investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer’s weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund’s benchmark.

To undertake this ESG score analysis, the Management Company used data provided by external ESG research providers’ proprietary models (e.g. MSCI).



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

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

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

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Product name: Interfund Team Equity Europe

Legal entity identifier 5493004K6WC4YLVX6103

Environmental and/or social characteristics

Does 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 0.00% 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 main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);

- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".



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

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

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the binding restrictions in the investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the ESG rating of the portfolio.

To undertake the ESG rating analysis, sustainable characteristics of the underlying investments were defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.

The ESG score of the portfolio was AA.

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

During 2024 the indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the binding restrictions in the investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the ESG rating of the portfolio.

To undertake the ESG rating analysis, sustainable characteristics of the underlying investments were defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.

The ESG score of the portfolio was AA.

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

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

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

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

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

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

Not applicable, the product promotes environmental and social characteristics but no commitment to make investments with a sustainable objective has been made.

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

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The Investment Manager specifically considers the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Investment Manager can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



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:

31/08/2025 - 31/08/2025

Largest Investments	Sector	% Assets	Country
ASTRAZENECA PLC	MANUFACTURING	3.11%	United Kingdom
SAP SE	INFORMATION AND COMMUNICATION	2.99%	Germany
SHELL PLC	MINING AND QUARRYING	2.86%	United Kingdom
ROCHE HOLDING AG-GENUSSCHEIN	MANUFACTURING	2.75%	Switzerland
SIEMENS AG-REG	MANUFACTURING	2.74%	Germany
ASML HOLDING NV	MANUFACTURING	1.92%	Netherlands
LONDON STOCK EXCHANGE GROUP	FINANCIAL AND INSURANCE ACTIVITIES	1.70%	United Kingdom
IMPERIAL BRANDS PLC	MANUFACTURING	1.65%	United Kingdom
UNILEVER PLC	MANUFACTURING	1.63%	United Kingdom
SSE PLC	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.62%	United Kingdom
MUENCHENER RUECKVER AG-REG	FINANCIAL AND INSURANCE ACTIVITIES	1.60%	Germany
SCHNEIDER ELECTRIC SE	MANUFACTURING	1.59%	France
SOCIETE GENERALE SA	FINANCIAL AND INSURANCE ACTIVITIES	1.54%	France
UNICREDIT SPA	FINANCIAL AND INSURANCE ACTIVITIES	1.53%	Italy
BANCO SANTANDER SA	FINANCIAL AND INSURANCE ACTIVITIES	1.52%	Spain



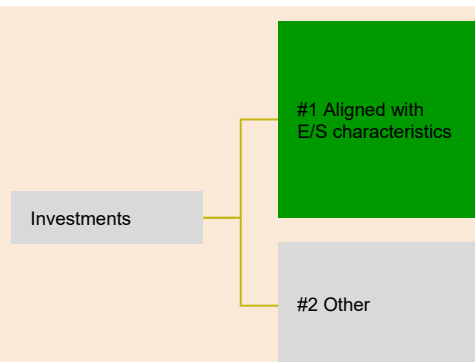
What was the proportion of sustainability-related investments?

● What was the asset allocation?

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2025 was 99.85%, compared to the minimum threshold of 0% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (0.15% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.



#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.

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

Sector	Sub-sector*	% Assets
MANUFACTURING	C	43.45%
FINANCIAL AND INSURANCE ACTIVITIES	K	21.89%
INFORMATION AND COMMUNICATION	J	9.60%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	5.67%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	5.32%
MINING AND QUARRYING	B	4.51%
Transporting and storage	H	1.67%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	0.78%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	0.72%
REAL ESTATE ACTIVITIES	L	0.49%
ARTS, ENTERTAINMENT AND RECREATION	R	0.15%

* Sub-Sector: NACE Section Code

Sub-sector represents the NACE Section Code, or rather the Nomenclature of Economic Activities (NACE) Section Code and it refers to the Level 1 economic activity code identified by alphabetical letters A to U established by the European Union.

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

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



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

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

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

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

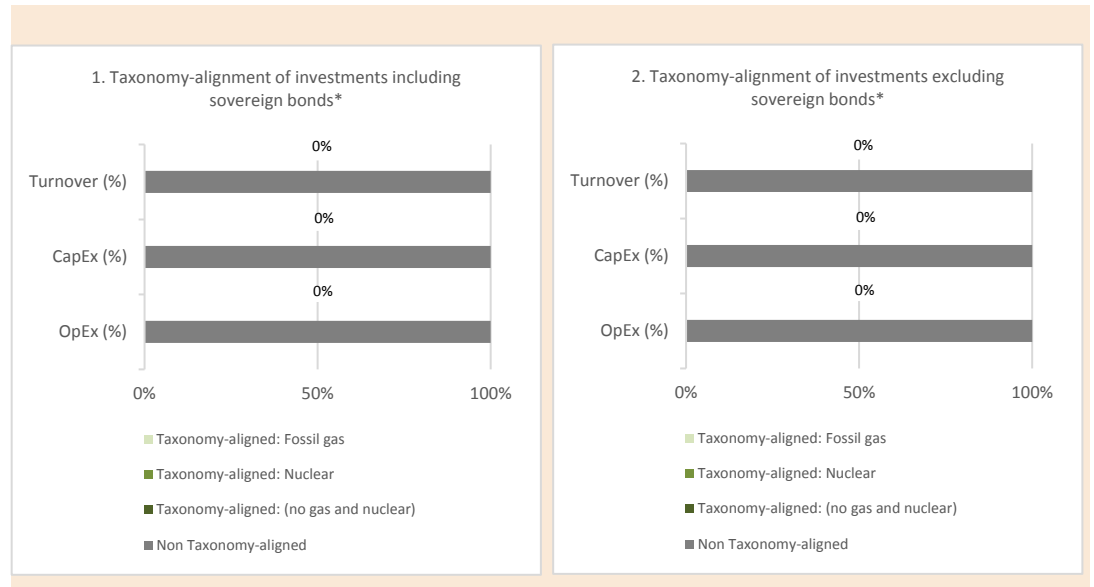
Taxonomy-aligned activities are expressed as a share of:

- **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

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 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 objective - 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.

transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.



This graph represents 100.00 % of the total investment.

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

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

The share of investments in transitional and enabling activities was 0%.

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

Not applicable, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.

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



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

Not applicable, the financial product does not have sustainable investment objectives.



What was the share of socially sustainable investments?

Not applicable, the financial product does not have sustainable investment objectives.



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

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category "2 Others".



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

Actions taken during the reference period to meet environmental and social characteristics followed by the Investment Manager are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of the most virtuous issuers in terms of sustainable performance through an ESG rating. To undertake the ESG rating analysis, sustainable characteristics of the underlying investments are defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.



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

Not applicable

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

● ***How does the reference benchmark differ from a broad market index?***

Not applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable

● ***How did this financial product perform compared with the broad market index?***

Not applicable

Product name: Interfund Euro Inflation Linked

Legal entity identifier 549300VRX8975SYUOV28

Environmental and/or social characteristics

Does 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 0.00% 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 main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy).

- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".



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

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

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the binding restrictions in the investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the weighted average ESG score of the portfolio.

To undertake this ESG criteria analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g. MSCI).

The ESG score of the portfolio was A.

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

The proportion of investments that promoted environmental or social characteristics was 100% as of 31/08/2025, in comparison to 100% on the 31/08/2024.

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

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

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

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

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

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

Not applicable, the product promotes environmental and social characteristics but no commitment to make investments with a sustainable objective has been made.

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

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



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:
31/08/2025 - 31/08/2025

Largest Investments	Sector	% Assets	Country
FRTR 1.85 07/25/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	5.33%	France
DBRI 0 1/2 04/15/30	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	5.06%	Germany
FRTR 0.1 03/01/29	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.73%	France
SPGBEI 0.7 11/30/33	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.23%	Spain
FRTR 3.15 07/25/32	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.11%	France
SPGBEI 1 11/30/30	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.04%	Spain
BTPS 2.55 09/15/41	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.97%	Italy
FRTR 1.8 07/25/40	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.71%	Supranational
SPGBEI 0.65 11/30/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.70%	Spain
BTPS 2.35 09/15/35	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.60%	Italy
BTPS 1 1/4 09/15/32	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.52%	Italy
BTPS 0.1 05/15/33	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.45%	Italy
FRTR 0.1 03/01/28	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.43%	France
FRTR 0.7 07/25/30	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.42%	France
BTPS 0.4 05/15/30	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.33%	Italy



What was the proportion of sustainability-related investments?

● What was the asset allocation?

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2025 was 100%, compared to the minimum

Asset allocation
describes the share of

investments in specific assets.

threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (0% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.



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

Sector	Sub-sector	% Assets
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	O	99.57%

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

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



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

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

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

☐ Yes

☐ In fossil gas

☐ In nuclear energy

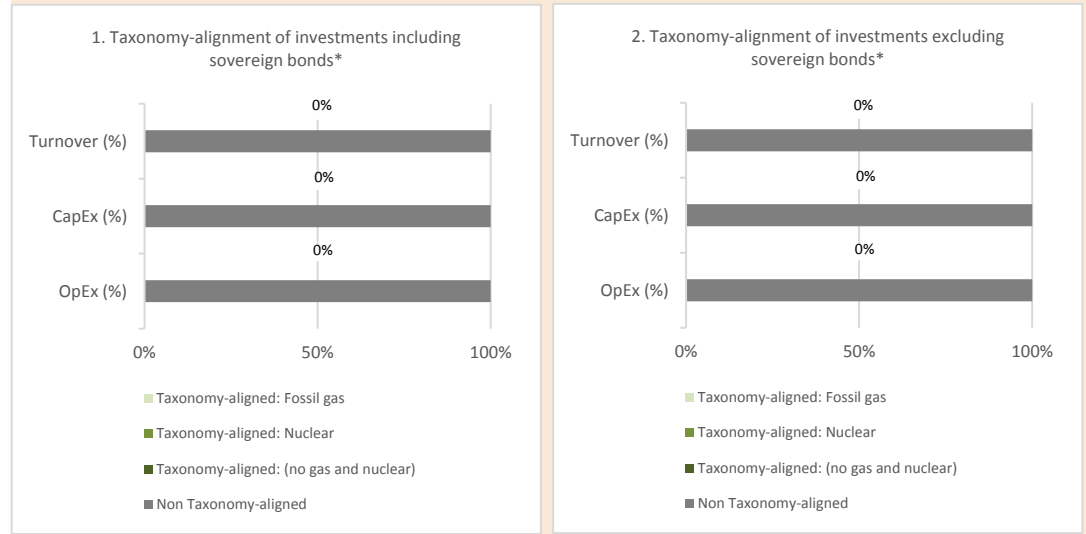
☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

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



This graph represents 0.00 % of the total investment.

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

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

The share of investments in transitional and enabling activities was 0%.

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

Not applicable, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.



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



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

Not applicable, the financial product does not have sustainable investment objectives.



What was the share of socially sustainable investments?

Not applicable, the financial product does not have sustainable investment objectives.



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

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category “#2 Others”.



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

Actions taken during the reference period to meet environmental and social characteristics followed by the Management Company are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are excluded from the investment perimeter:

- an ESG rating equal to “CCC”, classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values

going from “AAA”, for the best rated issuers, to “CCC” for the riskiest issuers.

- a severe and serious dispute equal to “Red”, classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) involving a company directly through its actions, products or operations (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund’s investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer’s weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund’s benchmark.

To undertake this ESG score analysis, the Management Company used data provided by external ESG research providers’ proprietary models (e.g. MSCI).



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

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

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

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Product name: Interfund Us Inflation Linked

Legal entity identifier 549300MLESA54FWV3V95

Environmental and/or social characteristics

Does 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 0.00% 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 main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy).

- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".



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

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

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the binding restrictions in the investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the weighted average ESG score of the portfolio.

To undertake this ESG criteria analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g. MSCI).

The ESG score of the portfolio was A.

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

The proportion of investments that promoted environmental or social characteristics was 100% as of 31/08/2025, in comparison to 100% on the 31/08/2024.

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

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

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

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

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

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

Not applicable, the product promotes environmental and social characteristics but no commitment to make investments with a sustainable objective has been made.

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

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



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:
31/08/2025 - 31/08/2025

Largest Investments	Sector	% Assets	Country
TII 2 1/8 01/15/35	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.48%	United States of America
TII 1 7/8 07/15/34	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.24%	United States of America
TII 0 1/8 01/15/32	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.17%	United States of America
TII 1 3/4 01/15/34	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.14%	United States of America
TII 0 1/4 07/15/29	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.03%	United States of America
TII 0 1/8 07/15/31	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.02%	United States of America
TII 0 5/8 07/15/32	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.98%	United States of America
TII 2 3/8 10/15/28	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.94%	United States of America
TII 0 1/8 07/15/30	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.94%	United States of America
TII 0 1/8 01/15/31	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.93%	United States of America
TII 1 1/8 01/15/33	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.92%	United States of America
TII 0 1/8 01/15/30	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.88%	United States of America
TII 1 5/8 10/15/29	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.83%	United States of America
TII 0 1/2 01/15/28	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.81%	United States of America
TII 2 1/8 04/15/29	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.81%	United States of America



What was the proportion of sustainability-related investments?

● What was the asset allocation?

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2025 was 100%, compared to the minimum

Asset allocation
describes the share of

investments in specific assets.

threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (0% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.



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

Sector	Sub-sector	% Assets
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0	99.64%

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

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



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

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

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

☐ Yes

☐ In fossil gas

☐ In nuclear energy

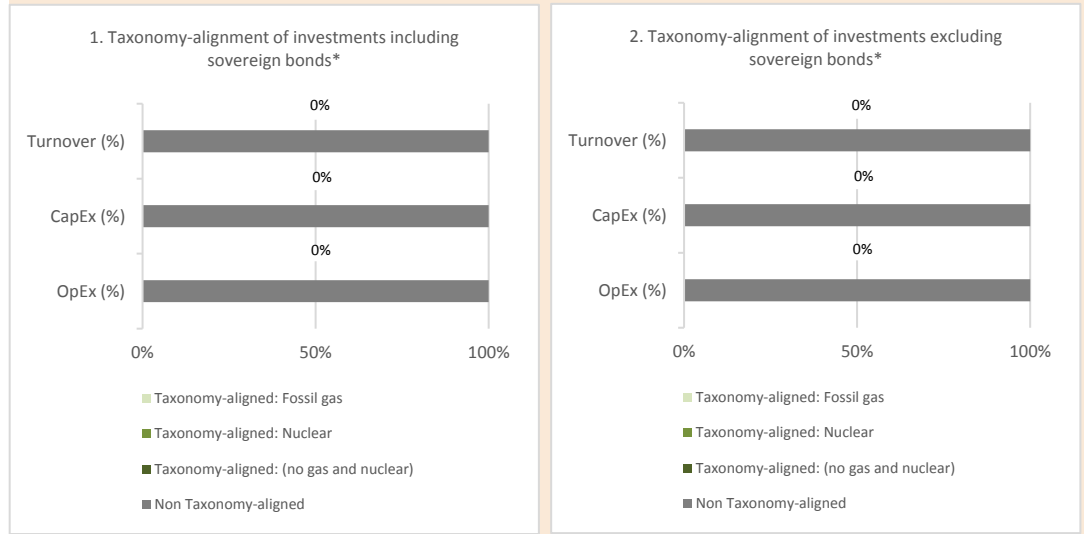
☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

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



This graph represents 0.00 % of the total investment.

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

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

The share of investments in transitional and enabling activities was 0%.

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

Not applicable, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.



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



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

Not applicable, the financial product does not have sustainable investment objectives.



What was the share of socially sustainable investments?

Not applicable, the financial product does not have sustainable investment objectives.



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

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category “#2 Others”.



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

Actions taken during the reference period to meet environmental and social characteristics followed by the Management Company are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are excluded from the investment perimeter:

- an ESG rating equal to “CCC”, classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values

going from “AAA”, for the best rated issuers, to “CCC” for the riskiest issuers.

- a severe and serious dispute equal to “Red”, classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) involving a company directly through its actions, products or operations (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund’s investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer’s weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund’s benchmark.

To undertake this ESG score analysis, the Management Company used data provided by external ESG research providers’ proprietary models (e.g. MSCI).



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

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

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

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Product name: Interfund European Union Bond

Legal entity identifier 549300P2YCRQ4J2PDC60

Environmental and/or social characteristics

Does 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 0.00% 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 main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);

- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".



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

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

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the binding restrictions in the investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the weighted average ESG score of the portfolio.

To undertake this ESG criteria analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g. MSCI).

The ESG score of the portfolio was A.

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

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

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

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

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

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

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

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

Not applicable, the product promotes environmental and social characteristics but no commitment to make investments with a sustainable objective has been made.

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

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



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:
31/08/2025 - 31/08/2025

Largest Investments	Sector	% Assets	Country
EU 0.4 02/04/37	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	6.44%	Supranational
EU 3 1/4 07/04/34	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	6.19%	Luxembourg
EU 2 3/4 02/04/33	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	6.17%	Supranational
EU 0 06/02/28	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	6.14%	Supranational
EU 2 5/8 02/04/48	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	6.07%	Supranational
EU 2 10/04/27	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	5.76%	Supranational
EU 3 3/8 11/04/42	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	5.62%	Supranational
EU 1 5/8 12/04/29	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	5.11%	Supranational
EU 0 10/04/30	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	4.53%	Supranational
EU 0 07/04/29	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	4.30%	Supranational
EU 0.7 07/06/51	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	4.24%	Supranational
EU 1 07/06/32	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	4.03%	Supranational
EU 3 1/8 12/04/30	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	3.96%	Supranational
EU 2 3/4 10/05/26	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	3.89%	Supranational
EU 0.45 07/04/41	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	3.76%	Supranational



What was the proportion of sustainability-related investments?

● What was the asset allocation?

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2025 was 100%, compared to the minimum

Asset allocation
describes the share of

investments in specific assets.

threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (0% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.

The Sub-fund as of 31/08/2025 had a share of sustainable investments equal to 37.56%, compared to the minimum threshold of 30% (box #1ASustainable). Some investments contributed to both the social and the environmental objective given their alignment to both social and environmental Sustainable Development Goals (SDGs)."



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

Sector	Sub-sector	% Assets
ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	U	98.77%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	O	0.73%

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

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



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

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

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

☐ Yes

☐ In fossil gas

☐ In nuclear energy

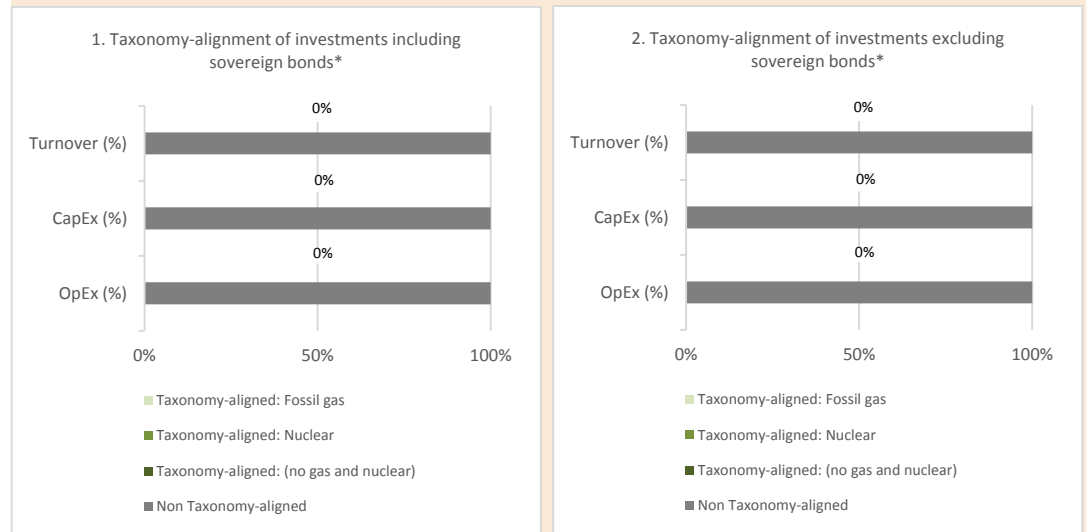
☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

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



This graph represents 99.00 % of the total investment.

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

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

The share of investments in transitional and enabling activities was 0%.

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

Not applicable, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.



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



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

Not applicable, the financial product does not have sustainable investment objectives.



What was the share of socially sustainable investments?

Not applicable, the financial product does not have sustainable investment objectives.



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

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category “#2 Others”.



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

Actions taken during the reference period to meet environmental and social characteristics followed by the Management Company are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are excluded from the investment perimeter:

- an ESG rating equal to “CCC”, classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values

going from “AAA”, for the best rated issuers, to “CCC” for the riskiest issuers.

- a severe and serious dispute equal to “Red”, classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) involving a company directly through its actions, products or operations (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund’s investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer’s weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund’s benchmark.

To undertake this ESG score analysis, the Management Company used data provided by external ESG research providers’ proprietary models (e.g. MSCI).



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

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

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

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Product name: Interfund BTPs 1-10

Legal entity identifier 549300H9JPVDRZ6LZU19

Environmental and/or social characteristics

Does 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 0.00% 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 main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);

- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".



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

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

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the binding restrictions in the investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the weighted average ESG score of the portfolio.

To undertake this ESG criteria analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g. MSCI).

The ESG score of the portfolio was BBB.

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

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

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

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

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

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

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

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

Not applicable, the product promotes environmental and social characteristics but no commitment to make investments with a sustainable objective has been made.

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

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



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:
31/08/2025 - 31/08/2025

Largest Investments	Sector	% Assets	Country
BTPS 3 08/01/29	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	6.54%	Italy
BTPS 6 1/2 11/01/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	6.39%	Italy
BTPS 5 1/4 11/01/29	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	6.11%	Italy
BTPS 2.2 06/01/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	5.49%	Italy
BTPS 4 3/4 09/01/28	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	5.39%	Italy
BTPS 4.35 11/01/33	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.72%	Italy
BTPS 3.85 02/01/35	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.44%	Italy
BTPS 1.65 12/01/30	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.40%	Italy
BTPS 3 1/2 03/01/30	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.26%	Italy
BTPS 2 02/01/28	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.19%	Italy
BTPS 3.85 07/01/34	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.04%	Italy
BTPS 5 3/4 02/01/33	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.75%	Italy
BTPS 2.8 12/01/28	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.72%	Italy
BTPS 1 1/4 12/01/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.49%	Italy
BTPS 2.95 07/01/30	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.24%	Italy



What was the proportion of sustainability-related investments?

● What was the asset allocation?

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2025 was 100%, compared to the minimum

Asset allocation
describes the share of

investments in specific assets.

threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (0% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.



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

Sector	Sub-sector	% Assets
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0	99.53%

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

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



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

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

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

☐ Yes

☐ In fossil gas

☐ In nuclear energy

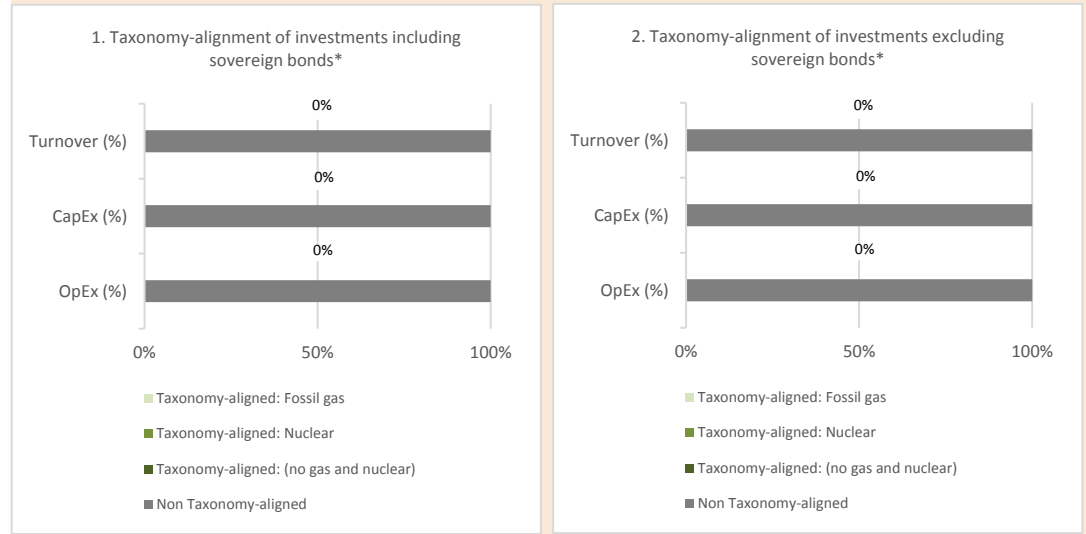
☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

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



This graph represents 0.00 % of the total investment.

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

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

The share of investments in transitional and enabling activities was 0%.

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

Not applicable, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.



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



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

Not applicable, the financial product does not have sustainable investment objectives.



What was the share of socially sustainable investments?

Not applicable, the financial product does not have sustainable investment objectives.



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

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category “#2 Others”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Management Company are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are excluded from the investment perimeter:

- an ESG rating equal to “CCC”, classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values

going from “AAA”, for the best rated issuers, to “CCC” for the riskiest issuers.

- a severe and serious dispute equal to “Red”, classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) involving a company directly through its actions, products or operations (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund’s investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer’s weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund’s benchmark.

To undertake this ESG score analysis, the Management Company used data provided by external ESG research providers’ proprietary models (e.g. MSCI).



How did this financial product perform compared to the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Product name: Interfund Multi Thematic

Legal entity identifier 549300ZNLQ28OVAKT567

Environmental and/or social characteristics

Does 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 55.12% 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 main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology were the following:

- Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy).

- Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

Environmental and social characteristics are pursued through the indicators listed in the section: "How did the sustainability indicators perform?".



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund were:

- the binding restrictions in the investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deemed to be harmful from an SRI/ESG perspective or which did not follow good governance practices. As an example, the Sub-fund complied with an exclusions policy which referred to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion was extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;
- the weighted average ESG score of the portfolio.

To undertake this ESG criteria analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g. MSCI).

The ESG score of the portfolio was A.

● ***...and compared to previous periods?***

The proportion of investments that promoted environmental or social characteristics was 98.53% as of 31/08/2025, in comparison to 99.42% on the 31/08/2024. In accordance with the investment policy, the sub-fund also made investments promoting sustainability objectives. As of 31/08/2025, the proportion of investments of promoting sustainability objectives was 55.12%, compared to 56.91% as of the 31/08/2024. As of 31/08/2025, the proportion of investments of promoting an environmentally sustainable investment objective was 48.64% compared to 35.72% as of the 31/08/2024. As of the 31/08/2025, the proportion of investments of promoting a socially sustainable investment objective was 48.31% compared to 53.27% as of 31/08/2024.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable, the product promotes environmental and social characteristics but no commitment to make investments with a sustainable objective has been made.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable, the product promotes environmental and social characteristics but does not have a sustainable investment objective.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company specifically considered the following principal adverse impact (“PAI”) indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bonds and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund’s Management Company can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.



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:
31/08/2025 - 31/08/2025

Largest Investments	Sector	% Assets	Country
ISHARES NASDAQ 100 USD ACC	-	8.78%	Ireland
BOTS 0 05/14/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	5.60%	Italy
BOTS 0 12/12/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	5.57%	Italy
MICROSOFT CORP	INFORMATION AND COMMUNICATION	3.31%	United States of America
NVIDIA CORP	MANUFACTURING	3.25%	United States of America
LENOVO GROUP LTD	MANUFACTURING	3.02%	China
APPLIED MATERIALS INC	MANUFACTURING	2.67%	United States of America
APPLE INC	MANUFACTURING	2.59%	United States of America
ASML HOLDING NV	MANUFACTURING	2.52%	Netherlands
TERADYNE INC	MANUFACTURING	2.10%	United States of America
SNOWFLAKE INC	INFORMATION AND COMMUNICATION	2.00%	United States of America
BLOCK INC	FINANCIAL AND INSURANCE ACTIVITIES	1.91%	United States of America
JANUS HENDERSON GROUP PLC	FINANCIAL AND INSURANCE ACTIVITIES	1.74%	Jersey
CONFLUENT INC-CLASS A	INFORMATION AND COMMUNICATION	1.63%	United States of America
CARDINAL HEALTH INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.08%	United States of America



What was the proportion of sustainability-related investments?

Asset allocation

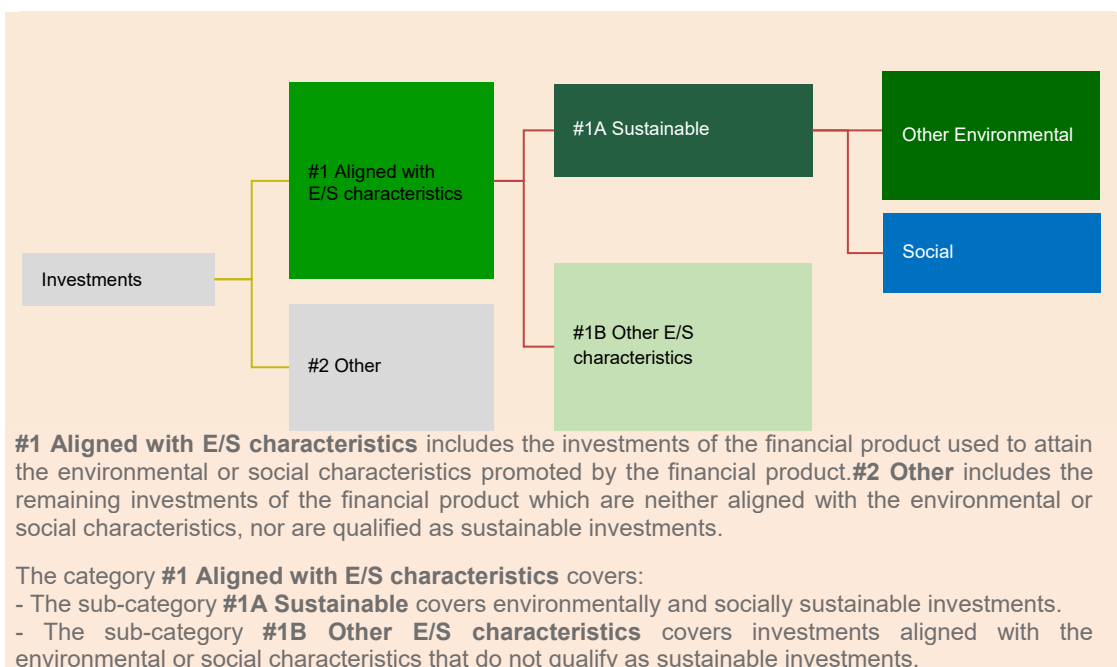
describes the share of investments in specific assets.

What was the asset allocation?

In accordance with the binding elements of the investment strategy adopted for promoting the environmental and social characteristics, the proportion of the investments that met the ESG criteria (in terms of ESG rating coverage) as of 31/08/2025 was 98.53%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (1.47% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;
- derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;
- securities for which relevant data is not available.



In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
MANUFACTURING	C	33.84%
INFORMATION AND COMMUNICATION	J	13.35%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	O	11.18%
FINANCIAL AND INSURANCE ACTIVITIES	K	10.26%
-	-	8.78%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	6.08%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	4.31%
REAL ESTATE ACTIVITIES	L	2.04%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	1.77%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	1.72%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	0.86%

Transporting and storage	H	0.65%
MINING AND QUARRYING	B	0.47%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	0.37%
EDUCATION	P	0.25%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Investments in environmentally sustainable economic activities aligned with the EU taxonomy represented 0,0% of the portfolio.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**¹

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

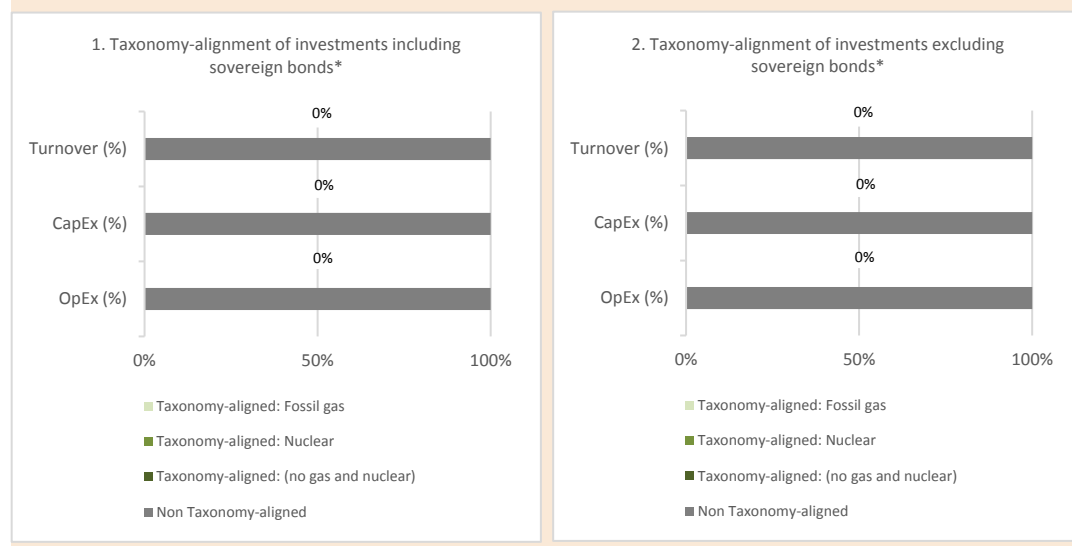
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 89.00 % of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities was 0%.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - 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.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, the financial product does not have a commitment to invest in activities that qualify as environmentally sustainable under the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable, the financial product does not have sustainable investment objectives.



What was the share of socially sustainable investments?

Not applicable, the financial product does not have sustainable investment objectives.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available. There are no guarantees on the respect of the minimum environmental and social safeguards criteria regarding the investments under the category “#2 Others”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Actions taken during the reference period to meet environmental and social characteristics followed by the Management Company are the following:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

- in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);
- in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are excluded from the investment perimeter:

- an ESG rating equal to “CCC”, classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values

going from “AAA”, for the best rated issuers, to “CCC” for the riskiest issuers.

- a severe and serious dispute equal to “Red”, classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) involving a company directly through its actions, products or operations (e.g., loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund's investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer's weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund's benchmark.

To undertake this ESG score analysis, the Management Company used data provided by external ESG research providers' proprietary models (e.g. MSCI).



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable



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