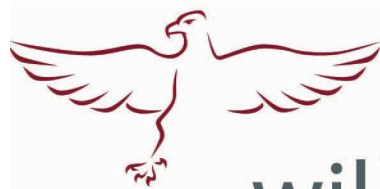




FIDEURAM
ASSET MANAGEMENT IRELAND

WILLERFUNDS



willerfunds

**A Mutual Fund ("Fonds Commun de Placement") governed
by the Law of Luxembourg**

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 K 1279

Willerfunds

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Director

Matteo CATTANEO
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Ireland

Director

William MANAHAN
Irish Independent Director
Ireland

Director

Clara DUNNE
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Director

Giuseppe RUSSO
Economist
Italy

Director

Elisabetta PAGNINI
Group General Counsel, Head of Group Legal - Intesa Sanpaolo
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Director

Davide ELLI
Head of Investment Center - Fideuram S.p.A.
Managing Director and General Manager - Fideuram - Intesa Sanpaolo Private
Banking SGR S.p.A.
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ADMINISTRATIVE, DEPOSITARY, PAYING, REGISTRAR AND TRANSFER AGENT**STATE STREET BANK INTERNATIONAL GMBH, LUXEMBOURG BRANCH**

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**The Prospectus, the Key Information Documents, the management regulations, the list of purchases and sales, as well as the annual and semi-annual reports may be obtained free of charge from the representative in Switzerland. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of Units.*

INFORMATION FOR FUND UNITHOLDERS

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 unit of the Sub-Funds of the Fund are published in appropriate financial newspapers. Daily issue and redemption prices per unit of the Sub-Funds of the Fund 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 latest Management Regulations in force are dated 29 April 2024 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-Funds for which the Management Company uses an absolute Value at Risk ("VaR") approach:

- Willerfunds - Private Suite - BNY Mellon Global Real Return
- Willerfunds - Private Suite - BlackRock Balanced ESG
- Willerfunds - Private Suite - Janus Henderson Strategic Bond
- Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change
- Willerfunds - Private Suite - PIMCO European Income Bond (the Sub-Fund was launched on 28 March 2025)

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

- Willerfunds - Private Suite - JPM Global Aggregate Bond (the Sub-Fund was launched on 12 June 2025)

	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
Willerfunds - Private Suite - BNY Mellon Global Real Return	2,39%	8,44%	5,10%	165,47%
Willerfunds - Private Suite - Blackrock Balanced ESG	4,40%	7,94%	6,43%	108,24%
Willerfunds - Private Suite - Janus Henderson Strategic Bond	2,42%	6,27%	4,62%	106,74%
Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change	2,26%	8,19%	5,89%	157,11%
Willerfunds - Private Suite - PIMCO European Income Bond ²	0,23%	5,57%	4,37%	98,63%
Willerfunds - Private Suite - JPM Global Aggregate Bond ³	104,16%	165,26%	110,31%	71,95%

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

²The Sub-Fund was launched on 28 March 2025.

³The Sub-Fund was launched on 12 June 2025.

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 the Management Regulations nor impair compliance with the Management Company's obligation to act in the best interest of the Fund.

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 Management 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 unitholders, 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.

WILLERFUNDS

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY'S REPORT ON THE MANAGEMENT OF THE FUND

1. *WILLEREQUITY SWITZERLAND*

During the fiscal year, the Sub-Fund delivered a return of +1.59% (Share class P) compared to +3.51% for its benchmark, the MSCI Switzerland 10/40 Net Return Index. The relative underperformance of -0.15% were affected by the benchmark's concentrated structure, where a limited number of large-cap constituents drove index performance. The Sub-Fund maintained its disciplined bottom-up process, building active positions in companies offering more balanced risk-reward characteristics.

The MSCI Switzerland 10/40 Net Return Index remains structurally concentrated, with fewer than 50 constituents, making short-term relative performance more volatile, but also reinforcing the long-term opportunity for active stock selection.

Looking ahead, the Sub-Fund will continue to emphasize growth and cyclical factors. We see improving financing conditions and resilient corporate fundamentals creating a favourable environment for stock selection.

2. *WILLER FLEXIBLE FINANCIAL BOND*

The Sub-Fund entered the fiscal year in a relatively balanced stance, mindful of lingering inflationary risks and the potential drag from a prolonged "higher for longer" interest rate environment. While 2024 began with volatility around shifting rate expectations and geopolitical events, the subsequent confirmation of peak policy rates marked a turning point for credit markets. Against this backdrop, the Sub-Fund maintained its primary focus on subordinated financial debt, with allocations across Euro Tier 2 instruments and Additional Tier 1 (AT1) securities. As market conditions evolved through 2025, risk sentiment remained broadly supportive, underpinned by strong technical demand for high-beta financial credit, despite a material sell off in April 2025 under President Trump's "Liberation Day" tariffs.

The Sub-Fund continued to be assessed against its benchmark of 20% Coco Index and 80% Euro Investment Grade Subordinated Debt. By the end of the reporting period, positioning reflected an overweight stance in subordinated insurance, while retaining core long exposures in Tier 2 and AT1 securities. Relative duration is managed tightly (generally by less than 0.2 years versus the benchmark), and active basis trading versus Itraxx indices (Main, Xover, Subfins) remained a consistent element of risk management.

Total return was +5.67%, an underperformance after fees vs the benchmark of 0.98% (as recorded by the main P retail class). The largest positive contributors were long Insurance-related positions, which benefited both from favorable fundamental trends and attractive valuations following Solvency II-driven supply dynamics, and allocations to longer-duration senior bonds, which performed well. AT1 and bank Tier 2 holdings also delivered positive carry and spread compression performance, consolidating gains across the subordinated financials space. On the negative side, residual underweights in short-dated Tier 2 bonds detracted modestly, as these securities remained technically resilient despite offering limited value.

As of August 2025, the Sub-Fund holds a neutral-to-slightly constructive positioning, with AT1 exposure at circa 20% (below the 30% maximum limit) and an overweight stance in Insurance bonds and bank Tier 2. Looking forward, the investment focus is on navigating the early stages of the rate-cutting cycle in the U.S., where tighter spreads will likely constrain upside, but yields remain attractive by historical standards. Financial credits remain well-placed, with continued consolidation, a stable regulatory environment and a business model that benefits from higher rates and steep yield curves. Technicals across the sector are still robust with a supportive demand backdrop, and opportunities persist for further total return. The Sub-Fund remains committed to its disciplined, credit-focused strategy, balancing higher conviction opportunities in subordinated financials with active liquidity and risk management.

3. WILLERFUNDS - PRIVATE SUITE – FIDELITY FLEXIBLE SHORT DURATION

The Sub-Fund delivered positive returns during the fiscal year, outperforming global government and investment-grade bonds but lagging global high-yield bonds. Credit exposure was the main driver of performance, with yield and income contributing significantly. Credit spreads tightened across markets, supported by stable corporate fundamentals and expectations of monetary easing by central banks. Within corporate bonds, less rate-sensitive high-yield securities outperformed investment-grade bonds, with U.S. high yield showing strength. Positioning along the term structure was also beneficial, with U.S. dollar duration contributing the most.

Contributors and Detractors

The Sub-Fund's credit exposure contributed the most to returns primarily driven by strong carry and yield pickup. Elevated starting yields provided a strong income cushion, while resilient corporate fundamentals and stable credit spreads helped sustain investor confidence. Against a backdrop of range-bound interest rates, the higher carry from credit was the dominant contributor to performance, with additional support from selective spread tightening in certain sectors. At the sector level, financials, insurance, and property made notable contributions. UK and European issuers such as OSB Group and Société Générale were among the top contributors. Within property, exposure to CPI Property Group, a Czech Republic-based real estate company, added positively after the firm announced plans to tender its near-term senior bonds maturing in 2026 and 2027 for refinancing. Allocations to consumer names, including U.S.-based Ford Motor Company, also enhanced returns. From a ratings perspective, exposure across both the BB-and-below and BBB-and-above buckets added value, with notable contributions from yield and credit. Additionally, the term structure component enhanced returns primarily driven by the Sub-Fund's exposure to U.S. dollar and euro duration positions. The 1-year and 2-year U.S. Treasury yields declined by 53 bps and 25 bps, respectively, while the corresponding German government bond (Bund) yields fell by 93 bps and 44 bps.

On the flip side, a limited number of issuers weighed on total returns. France-based technology company Worldline SA, a multinational specialising in payment services and digital transactions, detracted from performance as weaker-than-expected operating results led to margin pressure and lower cash generation. Consumer cyclical names such as Aston Martin Capital and ZF Europe Finance were also among the largest detractors, reflecting cash flow shortfalls driven by higher costs and continued supply chain challenges. Within energy, SM Energy contributed negatively as margin compression and elevated interest expenses constrained profitability.

Positioning

Focus on carry - With credit spreads continuing to tighten and valuations at historically elevated levels, the Sub-Fund remains focused on capturing carry opportunities. All-in yields are still high, allowing coupon income to provide a meaningful contribution to total returns even in a tighter spread environment. The investment approach emphasises quality, with fundamental research central to identifying financially sound issuers offering attractive yields. This focus helps mitigate the risk of distress or defaults, an area where the Sub-Fund has established a consistent track record. The strategy to capture elevated all-in yields is not limited to corporate issuers; exposure to emerging market local currency debt has also been increased, offering competitive real yields and further diversification for the Sub-Fund's global portfolio

Duration position/yield curve strategy

Duration management was an important consideration for the Sub-Fund during the year under review. Positioning remained broadly neutral relative to peers, with tactical adjustments made in response to yield curve dynamics. Duration was reduced into May before being modestly extended again towards the end of Q2 2025, balancing exposures between USD and EUR rates. These adjustments proved beneficial, and the Sub-Fund ultimately maintained a slightly shorter duration profile than peers. This positioning provides flexibility should U.S. fiscal risks place upward pressure on long-end yields, while still allowing participation in carry opportunities at the front and intermediate parts of the curve. The measured stance remains consistent with the Sub-Fund's focus on preserving geographic diversification and mitigating concentrated curve risk.

Planned risk management actions

Planned risk management actions for the Sub-Fund include maintaining a modestly short duration stance relative to peers, while retaining flexibility to adjust USD and EUR exposures to balance carry opportunities against long-end volatility risks. Credit beta will be managed cautiously given spreads at historically tight

levels, with capacity preserved to add risk on wider entry points. The focus will remain on higher-quality issuers with resilient balance sheets, alongside selective sector positioning. Liquidity will be safeguarded through high-quality assets and staggered maturities, supported by disciplined trade execution and tactical use of derivatives to manage beta and income generation. The Sub-Fund will also sustain diversified geographic duration exposure and a measured allocation to emerging market local currency debt, complemented by scenario testing, shadow-benchmark evaluation, and prudent position sizing to mitigate idiosyncratic risk.

Changes in positioning

The Sub-Fund actively managed exposure during the year in response to market movements, reducing positions in U.S. investment grade and high yield bonds across both the U.S. and Europe, while adding to emerging market debt. Allocation to securitised debt was trimmed as valuations appeared expensive, whereas European investment grade bonds remain favoured from a spread perspective. At the sector level, conviction was increased in financials and communications, while exposure to energy and technology was reduced. On the rates side, the U.S. dollar duration position was cut to limit sensitivity to long-end Treasury volatility and fiscal risks, with reallocations made into euro duration where conditions were more supportive. Overall, the Sub-Fund's headline duration increased slightly to 2.3 years.

Market Outlook

The macroeconomic outlook points to improved sentiment as risks from U.S. trade policy have eased, though not disappeared. U.S. GDP growth is slowing, and inflation remains persistent, but resilient margins and earnings continue to provide some support to valuations. Markets have adjusted to a more accommodative Federal Reserve stance, while a weaker U.S. dollar has helped keep financial conditions loose. Corporate credit fundamentals remain solid; however, current valuations provide limited compensation for elevated macroeconomic risks. In Europe, fiscal policy is becoming increasingly influential, with recent reforms and rising defence spending likely to shape the medium-term outlook. Taken together, this environment underscores the importance of maintaining selectivity and a focus on quality when assessing opportunities.

4. WILLERFUNDS - PRIVATE SUITE BLACKROCK BALANCED ESG

Performance

Over the 12-month period, the Sub-Fund delivered a positive return primarily driven by the exposure to Equities, that benefited from robust corporate earnings, as well as anticipation of interest rate cuts from the Federal Reserve. The allocation to Precious Metals was also highly beneficial, as Gold reached record highs, supported by a weakening U.S. dollar and escalating geopolitical uncertainty. Fixed Income and Volatility Strategies also contributed positively, whereas Cash and FX detracted from returns, driven in the main by the weakening U.S. dollar.

Asset Class	bps	Top 5 / Bottom 5 Positions	bps
Developed Market Equities	785	BlackRock Systematic Active Equity Portfolio	362
Commodities	103	BSF Systematic World Equity Fund	177
Emerging Market Equities	25	iShares MSCI World SRI UCITS ETF	102
Government Bonds	33	Gold ETC	89
Non-Government Bonds	30	Enterprise Tech Equity Basket	55
Volatility Strategies	26	Resource Efficiency Equity Basket	-9
Alternatives	-23	SDCL Energy Efficiency Income Trust plc	-9
Cash & FX	-260	Healthy Living Equity Basket	-10
Total	719	Greencoat UK Wind plc	-12
		Global Brands Equity Basket	-61

The internally managed BlackRock Systematic Active Equity Portfolio (managed as direct securities), which over the year replaced the BSF Systematic World Equity Fund (pooled fund) as the Sub-Fund's core equity allocation, was the most prominent driver of returns, delivering positive excess returns compared to its opportunity set since its inception.

Similarly, broad exposure to U.S. equities via the iShares MSCI World SRI UCITS ETF also contributed positively. Gold continued to deliver strong returns over the fiscal year, benefiting from the de-dollarisation trend and its safe-haven qualities in a period characterized by high geopolitical and macroeconomic uncertainty. Thematic Equity Baskets constructed by the investment team delivered mixed returns, but contributed positively to returns in aggregate, with the Enterprise Technology Basket as the most notable contributor.

Conversely, the now closed Global Brands, Resource Efficiency and Healthy Living Baskets weighed on returns. Despite a strong recovery in the second half of the period, the SDCL Energy Efficiency Income Trust and the Greencoat UK Wind positions contributed negatively, having been impacted by negative sector sentiment and falling power prices.

Positioning

The portfolio was actively managed across equities, fixed income, commodities, and currencies to navigate persistent macro uncertainty, divergent central bank policies, and heightened geopolitical risks.

Equities were managed dynamically to balance risk and opportunity. In Q4 2024, positioning reflected the U.S. election, with protection added in October, small-cap exposure increased in November, and risk trimmed as valuations stretched into year-end. The Luxury Goods, Green Technology, and Healthy Living baskets were closed in line with shifting policy and sector outlooks.

In Q1 2025, equity risk was reduced and rotated from the U.S. into Europe, alongside a shift from the BlackRock Systematic Active Equity Fund into a customised direct-securities portfolio. Protection was implemented via DAX puts, small-cap call spreads, and VIX strategies, while a European Reconstruction basket was added and the Resource Efficiency basket closed.

In Q2 2025, exposure was reduced in tariff-sensitive sectors before being reallocated to U.S. and emerging markets. The European Reconstruction and Global Brands baskets were closed, technology positions consolidated into a single Enterprise Tech basket, and a Sustainable Energy basket launched. By mid-2025, equities remained modestly overweight, supported by new allocations to AI Ecosystem and Safety and Security thematic baskets. In August, Russell calls were rolled forward to maintain U.S. small-cap upside, while S&P 500 puts were added to hedge large-cap risk.

Fixed income positioning reflected divergent monetary policies. A preference for European duration in late 2024 was reversed in early 2025 as the ECB neared the end of its cutting cycle while the Fed retained greater scope to ease. Duration remained cautious overall, with credit exposure constructive given resilient balance sheets and attractive yields. The BlackRock Global Fixed Income Strategy was introduced as a new core allocation.

Commodities were used for diversification and tactical opportunity. Gold exposure was increased in late 2024, with silver added tactically on pullbacks. Profits were taken in early 2025, with capital redeployed into a Gold Miners ESG basket to capture lagging mining company performance. Silver was exited in July at a profit, while gold exposure was increased again in August following a breakout, consistent with conviction in the de-dollarisation theme.

Currencies and hedges reflected a long-term short USD bias, tactically adjusted during short-term retracements. Volatility hedges - including VIX strategies and index puts - were maintained to mitigate event-driven risks, complemented by selective call options to preserve upside potential.

Outlook

We remain constructive on equities, with a preference for the U.S. over Europe. U.S. companies delivered stronger and higher-quality earnings than their European peers, and analysts revised U.S. forecasts upward following results. In contrast, revisions in Europe were mixed and skewed negative. We continue to favour mega-cap technology, where robust earnings have supported performance despite elevated valuations. We retain a constructive view on emerging markets, underpinned by disinflation, reduced trade-related uncertainty and a weaker U.S. dollar.

In fixed income, we are still cautious on developed market duration. We believe core inflation will remain sticky, limiting the ability of the Federal Reserve to cut rates aggressively despite pressure from the Trump administration. In corporate credit, our stance is now neutral given how far spreads have tightened. Local currency debt continues to offer attractive carry opportunities.

We remain positive on gold and on gold miners as strategic diversifiers, supported by de-dollarisation, ongoing inflation risks, and geopolitical tensions. On currencies, we continue to take a negative strategic view on the U.S. dollar, and look to Emerging Market currencies that can deliver positive carry.

Active asset management and dynamic monitoring of positioning remain important parts of our toolkit. They provide an effective means of navigating the new regime, which is characterised by higher geopolitical and

policy uncertainty. In this environment it is necessary to take a more granular approach by narrowing down regional, sectoral, and industry-specific exposures.

5. WILLERFUNDS - PRIVATE SUITE SCHRODERS GLOBAL CLIMATE CHANGE

Positioning

- Global stock markets registered gains during the fiscal year amidst strong corporate earnings and a resilient global economy. The market was however characterised by significant macro-led market rotations and swings in style leadership.

The Sub-Fund posted positive returns against this backdrop but modestly underperformed the MSCI AC World.

- The style factor rotations as well as significant dispersion between style leadership across the regions has been a particularly tough environment to navigate for the portfolio. Loss making companies have also outperformed globally relative to profitable companies, which was another headwind given a stock picking approach that naturally guides to quality companies with good earnings stability and visibility.

Performance Contributors and detractors.

- From a sector perspective, stock selection drove the underperformance vs the reference asset class.

- Stock selection in healthcare and information technology detracted the most. In healthcare the largest detractors were UnitedHealth and Novo Nordisk as both companies announced significant profit warnings largely driven by commercial missteps. We sold both stocks during the year as we believe a recovery in both companies is unlikely to be in the near-term. In technology, Adobe was among the biggest detractors as weaker investor sentiment was driven by concerns of disruption to the company's core creative solutions business by AI technology. We sold this position during the year.

- Financials and communication services stock picks were the largest contributors to relative returns. In communication services, Netflix has delivered positive earnings surprises as superior customer engagement has driven strong pricing and continued subscriber growth. In financials, banks have been the primary source of outperformance as volatile markets have boosted earnings. Standard Chartered, Mitsubishi UFJ and DBS Group were top contributors in this sector.

- From a regional perspective, stock selection in Japan and Pacific ex Japan contributed while Continental Europe and North America detracted.

Portfolio management's views

- Equity markets have been exceptionally strong, shrugging off a myriad of uncertainties to climb to all-time highs. 2025 has also seen a very significant outperformance of international equities, coinciding with a period of policy uncertainty in the U.S. and U.S. dollar weakness.

- In aggregate therefore, given the range of potential outcomes in the near term, we continue to expect equity markets to remain highly uncertain with the potential for ongoing changes to market direction and equity market leadership at a stock, industry, and country levels for the remainder of the year. While risks remain elevated, we can though construct a moderately constructive path for equities for the remainder of the year and beyond.

- We consider the portfolio to be relatively well-positioned in quality businesses that should be well-placed to navigate the new trade frameworks. While we maintain a balanced approach, we recognize it has been increasingly challenging to find defensive stocks as policy uncertainty and currencies have continued to weigh on some of the more traditionally defensive parts of the market within staples and health care.

- We believe that a selective approach is becoming increasingly important in this environment, particularly as investors turn their attention more toward underlying company fundamentals.

6. WILLERFUNDS - PRIVATE SUITE – PICTET HEALTH INNOVATION TRENDS

The Sub-Fund returned a negative performance in absolute terms over the fiscal year.

Over the twelve months from September 2024 through August 2025 the Sub-Fund operated in a high-dispersion, headline-driven market where idiosyncratic company outcomes - rather than broad sector direction - determined relative performance. Episodic policy and tariff shocks, shifting rate expectations and concentrated trading flows in small- and mid-cap stocks repeatedly re-rated risk, amplifying volatility among

biotech and SMID healthcare names while providing relative stability to cash-generative prevention and life-science services franchises. Underperformance versus broader global equities over the period was driven primarily by a subset of binary clinical and regulatory outcomes in the Care sleeve that produced large negative surprises, offsetting gains from commercial and tools exposures.

At the end of last year, sensitivity to political and tariff rhetoric produced meaningful dispersion. Prevention assets with durable cash generation and life-science suppliers exhibited relative resilience, while higher-beta consumer and obesity-exposed growth names and several clinical-stage biotechs experienced sharp moves on headline risk and data-timing uncertainty. The Sub-Fund trimmed positions that had rerated on momentum, monetized winners realized through announced take-outs, and redeployed proceeds into mispriced commercial and platform businesses sold for liquidity reasons rather than due to fundamental deterioration.

During the first quarter of 2025, a partial rebound in risk appetite benefited commercial-stage and tools companies as several corporate results and positive events validated emphasis on cash flow and recurring revenue. Idiosyncratic biotech disappointments and regulatory headlines in February and March reintroduced significant volatility. In response, the Sub-Fund reduced sizing in the most affected binary names, reinforced stop- and scenario-based limits, and opportunistically increased exposure to clinically robust or platform assets that had been oversold despite intact long-term value propositions.

During the second quarter, renewed macro and policy noise, together with a return of M&A activity, shaped market moves. Tariff episodes and shifting macro expectations re-rated cyclicity in prevention and consumer-facing exposures, while take-outs and bid situations validated mid-cap commercial selections and created opportunities to crystallize gains. Capital was consciously rotated into life-science services and tools benefiting from secular biologics demand, and exposure was reduced or exited for stories that became dependent on broad market risk appetite without near-term catalysts.

In the latest two months, July-August 2025, selective positive momentum emerged as discrete regulatory approvals, stronger commercial execution in prevention franchises and technical recoveries among under-owned mid caps produced the Sub-Fund's best months. Gains were realized where positions reached fair-value thresholds and capital was redeployed into under-owned companies with clear upcoming catalysts and into platform businesses supporting biologics manufacturing. Late-period recoveries reinforced the asymmetric return potential available to patient, catalyst-driven stock selection in a high-dispersion environment.

The positioning and actions taken over the year reflected three persistent imperatives - differentiate macro/policy noise from true fundamental setbacks; maintain a balanced mix of cash-generative prevention and higher-upside Care exposures with disciplined sizing; and preserve dry powder to exploit idiosyncratic dislocations and M&A pathways. Risk management emphasized smaller, scenario-driven sizes for binary biotechs, tighter controls around highly sentiment-sensitive names, and deliberate allocation to recurring-revenue platforms to provide ballast through headline cycles.

On the outlook, structural demand for biologics and innovation remained intact; M&A re-emerged as an important value-realization channel for differentiated mid-sized franchises; and policy/regulatory debate on drug pricing materially influenced sentiment and access assumptions. Market-structure effects - limited generalist ownership of SMID healthcare and compressed liquidity premia - continued to magnify moves and create windows for active management. Given an expectation of continued headline-driven volatility from policy interventions, tariff negotiations and geopolitical developments, the Sub-Fund's positioning remains concentrated but disciplined, tilted toward commercial and platform companies with proven payers, prescribers or recurring revenue while retaining selective, conservatively sized exposure to differentiated scientific assets with clear regulatory or near-term commercial catalysts. Bottom-up fundamental research, scenario planning for policy outcomes, disciplined sizing and preserved dry powder are intended to position the Sub-Fund to capture medium- to long-term upside from scientific innovation while managing short-term noise.

7. *WILLERFUNDS - PRIVATE SUITE - MILLENNIALS EQUITY*

During the fiscal year, the Sub-Fund delivered a performance of +7.23%, compared with +12.25% for its benchmark, the MSCI World Growth Issuer Capped 4% Net Total Return Index in EUR.

Global equity markets experienced a turbulent first half of 2025, shaped by geopolitical tensions and abrupt policy shifts. In the U.S., sentiment was weighed down by continued trade uncertainty following President

Trump's "Liberation Day" tariffs, raising concerns about recessionary spillovers. In contrast, European equities rallied on the back of falling energy prices, expansive fiscal measures and strong cyclical earnings.

In this context the Sub-Fund underperformed the reference index of roughly -3.39%, gross of fees.

- Security selection was the primary driver of relative underperformance. Weak selection in industrials, partly due to mandatory underweights for ESG constraint in defense area, consumer discretionary and healthcare was partially offset by selection in information technology and communication services.
- Sector allocation, a result of bottom-up stock selection process, was mainly neutral. Allocation was driven by overweight to information technology focused on the semiconductor supply chain (partially lifted during the period) and energy offset by underweight in consumer discretionary and financials.
- At the issuer level, our top two relative contributors were overweight to Palantir and Nvidia, while our top two relative detractors were an overweight to Novo Nordisk and an underweight to Arista networks.

The Sub-Fund invests primary in companies related to the Millennials generation and, more generally, that might benefit from on-going demographic trends. The exposure to the growth factor is significant, and the Sub-Fund's management team adopts a quality-growth approach that should be source of positive excess returns over the medium-long term. The strategy is supposed to work in efficient markets such as the U.S. blue chip segment, which is the primary component of developed equity markets.

Additional layers of discretionary choices are based on a mix of quantitative and qualitative analysis, aimed at exploiting temporary market inefficiencies.

8. WILLERFUNDS - PRIVATE SUITE – JANUS HENDERSON STRATEGIC BOND

Positioning

- Global bond yields generally rose over the fiscal year. This was particularly true in the first half of the period as bond yields bottomed in August and yields rose sharply (prices fell).
- During this fiscal year, the Sub-Fund was positioned overweight duration (interest rate sensitivity) at around 9 years which was a significant headwind. While our exposure was more tilted towards regions where central banks were cutting rates (Eurozone, Canada) rather than UK and U.S., this upward momentum in bond yields was a headwind.

Performance contributors and detractors.

Contributors:

- The main contributor was our allocation to credit assets which was significantly increased over the period. Top contributors were high yield (e.g. telecoms) and financials.
- Our overweight to Canada (closed in April), and New Zealand were positive contributors.

Detractors:

- Our higher duration (interest rate sensitivity) detracted overall as yields rose over the year.
- Overweight to German duration in Q125.

The Sub-Fund delivered return almost flat over the 12-month period.

The Sub-Fund held an overweight to duration across multiple markets which was a headwind as ten-year bond yields generally moved higher (prices lower) in the first half of the fiscal year, despite central banks continuing to cut interest rates. In addition, Sub-Fund performance suffered from our duration overweight to Germany in Q1 25 as the German fiscal announcements in March led to a significant move higher in yields (relative to the U.S.).

We significantly increased credit exposure over the period, by increasing exposure to high yield corporate bonds and using Index Credit derivatives, which was beneficial.

Portfolio management's views

The Investment Team has made some significant changes to the portfolio by adding credit exposure throughout the fiscal year to increase the yield in the portfolio and been active in adjusting duration exposure. Portfolio duration has been halved from the peak (from 9 to 4.5 years).

The Investment Team continues to find the backdrop more conducive to taking credit risk rather than duration risk. Our base case is one of slower economic growth, which we think should be supportive for credit, and we expect that corporate bond markets will remain well underpinned by demand from investors looking for yield.

With many central banks coming to the end of their rate cutting cycles and the cyclical tailwinds fading, we are now in an environment across the developed world of non-synchronised interest rate cycles. As a result, selecting the right geography to have duration and the right part of the yield curve is of paramount importance. We are watching labour markets closely— this will dictate whether more aggressive rate cuts by central banks are possible, which would be a signal to increase duration (interest rate sensitivity) again.

9. WILLERFUND - PRIVATE SUITE – LOMBARD ODIER NATURAL CAPITAL

During the last year (as of 31 August 2025), the Sub-Fund is down -3.41% (as recorded by the main retail G class), lagging its reference index (MSCI World SMID Net Total Return in EUR) which is up 7.6%.

The strategy saw a limited impact from sector allocation, as the strategy structural lack of exposure to Financials and which was the strongest sector over the fiscal year was compensated by our overexposure to Industrials and our absence from healthcare, the weakest sector over the period.

However, the strategy suffered from stock selection effects:

- Within Industrials, the key area of selection weakness, the strategy suffered from exposure to industrial companies with U.S. residential exposure (Trex, Advanced System) or to U.S. infrastructure spending threaded by the Trump administration (Tetra Tech)
- Within Materials, the strategy was impacted by weakness in the packaging industry from paper to aluminum packaging.

Top detractors over the 12-month period were Tetra Tech (-27%), SEB SA (-32%), and Graphic Packaging (-29%). Tetra Tech, a leader in consulting and engineering services focused on water and environmental solutions, underperformed as delays in government-funded infrastructure projects and tightening budgets weighed on sentiment. SEB SA, the French home appliance manufacturer, struggled with weak European consumer demand and U.S. tariff-related issues, which pressured margins expectation and led to multiple earnings downgrades. Graphic Packaging, a key player in sustainable paper-based packaging, declined amid softer demand in consumer goods and ongoing cost inflation, which challenged its pricing power and profitability.

On the positive side, eBay (+46%), Daifuku (+60%), and Ajinomoto (+34%) were the top contributors. eBay delivered strong returns as the company executed well on cost control and capital returns, while benefiting from a stable base of loyal buyers and sellers in a volatile retail environment. Daifuku, a global leader in logistics automation, surged on the back of accelerating demand for warehouse and e-commerce fulfillment solutions, particularly in Asia. Ajinomoto, a Japanese food and biotech company, performed well thanks to strong growth in its health and wellness segments, margin expansion, and increasing global demand for its specialty amino acid products. We are cognizant of thematic biases that can create temporary deviations in relative performance but remain committed to thematic and quality focus of the investment process.

We are cognizant of thematic biases that can create temporary deviations in relative performance but remain committed to thematic and quality focus of the investment process.

10. WILLERFUND - PRIVATE SUITE – BNY MELLON GLOBAL REAL RETURN

The Sub-Fund high level positioning

At the end of August 2025, the Sub-Fund net equity weight was 43% which reflects a slight over-weight to equities with 40% approximately neutral equity.

Over the 12-month period the Sub-Fund had an average net equity weight of approximately 46%.

The equity sector weights, and security selection led to the majority of the under-performance. With relatively low weights in technology, telecommunications and utilities and higher weights in health care and financials. These sector weights explain approximately 3% of the underperformance.

However, since Apr-25 the Sub-Fund has steadily increased weights in the technology and industrials sectors. The overall equity beta was quite defensive at approximately 0.9 over the fiscal year, however this is now approximately 1.0 over the last three months.

The other area of importance has been the currency exposure relative to the Sub-Fund's base currency: euros. The strategic currency hedge was approximately 83% on average over the 12-month period. This explains

approximately 1.5% of the underperformance. The current currency hedge is now higher at 92% and will likely continue at the higher end.

Sector and stock contributors and detractors

The return-seeking core was a modest positive contributor to returns, helped by a positive contribution from physical equities. The top equity contributors by name included, in order: TSMC, Netflix and GE Vernova. The bottom equity contributors included: Alcon, Danaher and Samsung Electronics.

TSMC continues to maintain strong margins while Netflix delivered positive earnings surprises through the 12-month period. In line with medical suppliers generally two of our worst names were medical suppliers.

Despite a lower overall technology weight other notable equity contributors were the top so called magnificent seven: Amazon, Alphabet and Nvidia. All of whom are growing earnings-per-share at over 20% year-over-year.

Another strong contributor over the fiscal year was the Sub-Fund's exposure to precious metals which was approximately 7%. The majority of this exposure was in physical gold and to a lesser extent physical silver. As a hedge against currency de-basement and geo-political risk, gold reached all-time highs.

Explanation of performance

The Sub-Fund produced a slightly positive return in absolute terms.

A large proportion of the equity protection was against the U.S. equity market where valuations looked stretched at 22.5 times on forward price-to-earnings on future expected earnings growth (relative to the ten-year average of 16), led by the technology and telecommunication sectors. Nevertheless, the magnificent seven continue to

Alternatives (0.5%) were a negative contributor due primarily to weakness in the renewables, specifically wind energy and infrastructure holdings.

Portfolio management's views

The equity and bond markets are attempting to balance macro risks with reasonable bottom-up fundamentals. For equities, the Sub-Fund is currently slightly over-weight equities however it maintains above average option protection in the event of an equity correction. The Sub-Fund aims to preserve capital through a defensive equity composition and explicit downside equity options, to minimise losses to less than one-third the equity losses over time.

For bonds, the Sub-Fund has reduced duration considerably and is under-weight both U.S. Treasuries and UK Gilts, particularly at the long end of the curve. The Sub-Fund is waiting for a large issuance in September 2025 to pass without incident.

The main risks to affect both equities and bonds, albeit to differing degrees, are a steady rise in headline inflation and a further deterioration in the underlying employment.

On inflation small increases are apparent however companies are waiting to understand the level and permanence of tariffs before passing through the full tariff cost to their customers. On employment, the large revisions of the U.S. payroll data and slight deterioration in job creation reflect uncertainty among private employers and further weakness in employment.

11. WILLERFUNDS – PRIVATE SUITE – EURIZON MULTI-ASSET CIRCULAR ECONOMY

The Sub-Fund recorded a negative absolute performance over the financial year.

Positioning

Equity sleeve: the Sub-Fund's asset allocation was stable in the period September 2024 to August 2025 with 60% equity. The portfolio equity component is the result of an optimization process that target a tracking error volatility of about 3.50% with the goal to maximize the overweight in companies that score well in our proprietary indicators such as the eurizon circularity score, the eurizon esg score and our estimate of free cash flow.

Bond Sleeve: between 1 September 2024 and 31 August 2025, the bond component's weight fluctuated between 31% and around 37%, primarily to accommodate the changes in the equity component. The bond duration is now around 2 years. Approximately 31% of the Sub-Fund's strategic bond component is invested in

green securities and funds (art 9), including 7% in government, around 3% of agency/supranational, around 19% in corporate issues (IG and HY), and approximately 1% in green funds. The management team decreased holdings of government bonds at the long end of the yield curve during the last part of the fiscal year. The team maintained stable the exposure to the investment guidelines.

Performance contributors and detractors

Equity Sleeve: in relative terms the most important positive contribution was due to the overweight of companies with high circularity score, while the most important negative contribution was due to underweight in the biggest U.S. names.

Bond Sleeve: the most relevant positive contributor is corporate IG, concentrated in the short and intermediate of the yield curve, which offer a better risk reward. The most relevant credit components are the financial sector (about 10%), utilities (about 5%) and industrial (about 4%). The government and agency component concentrate on the intermediate and long end of the yield curve.

Portfolio management's views

For equity we expect the leader of the circular transition to outperform their sector peers.

The market remains largely focused on future monetary policy moves and macroeconomic data releases in the U.S. and Europe. The team's expectation remains on a gradual slowdown in the economic cycle. In the medium term we expect government rates to decrease, while spreads for corporate bonds should still offering an interesting risk/reward premium. According to this view, the management team prefers a long duration on the government component of bond portfolio and a moderate exposure to credit spread component. On the corporate side we also will increase the selectivity on the primary and secondary markets given the absolute level of the spreads.

12. WILLERFUNDS – PRIVATE SUITE- VONTOBEL EQUITY GLOBAL IMPACT

Positioning

The Sub-Fund invests in eight impact pillars, related to the environment and the society. At end of August 2025, the highest allocation was in Innovative Industry and Technology followed by Equal Opportunities and Good Health and Well-being.

- The main overweight positions on a sector level relative to MSCI ACWI were Industrials, Health Care and Utilities while the main sector underweight positions were in Financials, Consumer Discretionary and Communication Services.

The number of portfolio positions decreased over the reporting financial year by one to 64.

Performance Contributors and detractors

Sustainable Cities was the only impact pillar to outperform the benchmark during the reporting year. This was driven by portfolio holdings in the infrastructure and construction, and sustainable buildings segments. Sustainable Food and Agriculture was the other pillar to produce a positive return during the reporting year, albeit underperforming the benchmark.

All other impact pillars finished the reporting period in negative territory, with the worst performance coming from Good Health and Well-being. This was primarily driven by portfolio holdings in the pharmaceutical space.

From a sector perspective, Health Care was the weakest contributor to performance by some distance, detracting in terms of stock selection and due to the portfolio's overweight position. Negative contributions to performance also came from Utilities and Financials. On the positive side, the portfolio added value with its holdings in Communication Services and Consumer Discretionary.

Explanation of reasons of out/underperformance

The Sub-Fund posted a negative performance in absolute and relative to its official benchmark

The portfolio's Health Care positions detracted significantly during the year under review, representing over 60% of the underperformance. The sector was the weakest performer within the benchmark given the political developments in the U.S. and President Trump's threats to levy significant tariffs on pharmaceutical imports coming into the U.S..

For this reason, the portfolio was punished for its overweight position in the sector. In particular, our position in Novo Nordisk, which provides obesity solutions, was a significant detractor to performance with the company struggling against its main competitor, Eli Lilly.

- Within Utilities, the portfolio's holding in EDP Renovaveis was another significant detractor to performance during the reporting year, given the company's focus on renewable energy, including wind in the U.S..
- Within Financials, exposure in Indonesia proved to be a negative for the portfolio while the holding in Hannon Armstrong Sustainable Infrastructure (HASI) was also a negative. In the case of HASI, higher interest rates combined with expiring tax credits for solar projects in the U.S. were seen as significantly slowing HASI's future financing businesses for renewable energy and energy efficiency projects.
- On the plus side, some of the portfolio's holdings in Communication Services and Consumer Discretionary were strong performers during the reporting fiscal year, including Airtel Africa and MercadoLibre.

Portfolio management's views:

- The Sub-Fund concentrates on areas of the market like renewable energy, electrification, circular economy/recycling, healthcare efficiency, disease prevention and diagnostics, sustainable food production, or regionalization of strategic production facilities.
- The Trump administration continues to cause a lot of noise and related market volatility, which will likely also remain high in the months to come. Nevertheless, recent data releases suggest that inflation remains under control and the global macro environment remains relatively resilient. In addition, the build-out of AI infrastructure and datacentres remains exceptionally strong and consequently companies active in grid infrastructure and power electronics should continue to enjoy strong demand.

13. WILLERFUNDS – PRIVATE SUITE – FAMI EURO SHORT TERM

The Sub-Fund commenced the fiscal year with a long risk position relative to the benchmark, supported by a constructive macroeconomic backdrop and sustained spread tightening from September through December. Market technicals remained favorable, with attractive all-in yields and lower-than-anticipated net supply.

In January, the Sub-Fund adopted a more defensive positioning, moving short risk versus the benchmark and reallocating cash into higher-yielding short call Tier 2 bonds to enhance carry. Spreads continued to tighten until late March, before tariff-related announcements adversely affected sentiment.

Defensive positioning was maintained into the April 4th Liberation Day announcement, after which spreads widened materially as tariffs were perceived to be more aggressive than expected, raising concerns over global growth prospects.

As trade tensions eased, the Sub-Fund returned to a neutral risk stance versus the benchmark. In late June, allocation was increased to out-of-benchmark, longer-duration corporate bonds with a focus on high-quality issuers that had lagged the initial recovery. Exposure to corporate hybrids was also raised from 1% to 3%, capturing compelling yields and enhancing overall income generation.

The Sub-Fund is currently positioned long risk relative to the benchmark. Despite September's historically weak seasonality linked to elevated supply, issuance was largely completed during the summer months and therefore we do not expect this to result in any material widening. Robust all-in yields and sustained inflows into credit markets also continue to support a constructive outlook.

Over the fiscal year, the Sub-Fund delivered a total return of +3.008% / -0.772% versus the benchmark (as recorded for the main G class).

Key contributors to performance included the long risk positioning from June to September, as credit spreads retraced to multi-year highs following a resolution of tariff-related uncertainties. Participation in select primary market issues also added positively.

The primary detractor was the short risk stance maintained from mid-January to June, during which the credit curve steepened and front-end spreads outperformed.

14. WILLERFUNDS – PRIVATE SUITE – MAN AHL MULTI-ASSET TARGET CLIMATE CHANGE

The Sub-Fund returned a negative performance over the fiscal year, with losses from equities, government bonds and commodities outweighing gains from corporate fixed income trading.

Trading in government bonds was the primary source of losses as persistent inflationary concerns and fiscal woes caused sovereign yields to rise. UK gilts were a notable detractor as market sentiment soured on Labour's first budget in 14 years. In Q1 2025, a challenging period as the 'Trump trade' unwound, a seismic fiscal policy shift in Germany away from its restrictive "debt brake" created turmoil in European bond markets. Consequently, Bunds and OATs struggled, adding to the earlier losses from gilts.

Equities also detracted from performance. While performance was mixed for much of the period, losses were concentrated towards the end of Q1 2025 amid a broad-based risk-off mood. An initially positive start to the year gave way to a significant downturn as the "Trump trade" unwound, stoking inflationary fears and growth concerns that contributed to U.S. equities posting their worst monthly performance since 2022. The equity book suffered U.S.-centric losses, with names in the semiconductor, software, and pharmaceutical sectors driving the decline. Within this, the U.S. pharmaceutical sector was the single largest detractor.

Commodities were relatively muted, as competing narratives led to price volatility. The asset class initially detracted as industrial metals, particularly copper, consistently declined on weakening demand forecasts. This was followed by a brief rally in silver and copper on the back of tariff implications and supply constraints. Overall, commodities finished the year marginally in the red.

Corporate fixed income was the sole positive contributor, led by positions in U.S. financials, European REITs, and European telecoms. Gains were concentrated in the early stages of the fiscal year and during Q2 2025, when a broad-based risk-on mood strengthened sentiment.

The year was active for the risk management overlays. The first notable exposure reduction occurred in December 2024 as the correlation overlay engaged amid hawkish comments from major central banks. As exposure progressively increased into 2025, April saw a spate of activity following Trump's 'Liberation Day' tariff turmoil. Both the volatility and momentum overlays engaged, positioning the Sub-Fund defensively. However, the event proved to be a 'false flag' risk event as markets quickly recovered, an episode that was challenging for active risk management techniques.

The Sub-Fund selects sustainable investments based on the Man Group sustainable investments framework. At the fiscal year end, 92% of the portfolio's capital was invested in environmentally aligned securities. The Scope 1 and 2 weighted average carbon emissions intensity across corporate issuers was 32.7 tCO₂e/m\$.

As a fully systematic Sub-Fund that focuses on forecasting risk rather than return, the investment manager does not have a house view on market expectations. The Sub-Fund has historically, and will continue to, manage risk exposures actively to navigate the market environment. The investment manager will focus on maintaining an investment edge through research and by improving the Sub-Fund over time.

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

15. WILLERFUNDS – PRIVATE SUITE – JPM EUROPE EQUITY

The Sub-Fund underperformed its benchmark over the year to 31 August 2025, driven by its bottom up approach, investing in stocks that offer both attractive style characteristics and sustainable leadership.

At a sector level, the largest detractors were stock selection in capital goods and pharmaceuticals, biotechnology and life sciences. The largest positive sector contributors were an overweight position in banks and an underweight position in energy.

The largest stock level detractor was not holding HSBC, the UK-listed global bank, which delivered strong results early in the year. The Sub-Fund holds an overweight position in the banking sector overall, investing in sustainable leaders such as UniCredit, the Italian based banking group that is focussed on digitisation and ESG. UniCredit was the strongest stock contributor for the Sub-Fund over the year as the company continued to deliver robust financial results, with a record EUR 3.3 billion profit in the second quarter.

At a stock level, an overweight position in 3I Group was also beneficial. The private equity company delivered a strong gross investment return for its key asset, discount retailer Action.

Excluding a number of defence companies from our investment universe detracted from returns as the shares were boosted by prospects of increased defence spending in multiple countries, most notably Germany. Not holding positions in Rheinmetall, Rolls-Royce Holdings, Safran, BAE Systems and Airbus were all detrimental.

Looking forward, the economic outlook remains cautiously optimistic, buoyed by fiscal stimulus and signs of recovery, despite ongoing trade tensions and the potential impact of U.S. tariffs. At the end of the fiscal year, the Sub-Fund was most overweight the banks and commercial and professional services sector, driven by bottom-up stock selection opportunities. The largest underweight positions were in energy and materials.

16. WILLERFUND – PRIVATE SUITE – T. ROWE PRICE EQUITY U.S. RESEARCH

The Sub-Fund produced gains but underperformed the benchmark for the one-year period ended 31 August 2025.

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 consumer staples sector, security selection weighed on relative returns. Not owning Philip Morris International or Altria Group and an overweight position in Keurig Dr Pepper detracted.

Stock selection in the consumer discretionary sector also hampered relative performance, led by the Sub-Fund's positioning in Tesla and Deckers Outdoor and an overweight position in Chipotle Mexican Grill.

Conversely, stock selection in communication services contributed to relative results. Overweight positions in Netflix, T-Mobile U.S., and Meta Platforms added value.

Outlook

The portfolio manager believes the U.S. 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.

17. WILLERFUND – PRIVATE SUITE – INVESCO EURO CORPORATE BOND

Performance Review

The Sub-Fund returned +3.30% (main Unit Class G) +4.89% for the benchmark (85% ICE BofA Euro Corporate Index total return and 15% ICE BofA Euro High Yield Index total return) over the one-year review period.

Supported by a tightening in spreads, credit was the main driver of performance with investment grade corporate bonds and subordinated financials the biggest contributors. There were also positive contributions from senior bank debt, corporate hybrids and high yield bonds.

Bolstered by a series of interest rate cuts from the European Central Bank, duration delivered positive returns.

Top 3 contributors		Bottom 3 contributors	
Bond	Total Return (bps)	Bond	Total Return (bps)
National Grid	3.6	German Bund	-6.3
Piraeus Bank	3.3	Vonovia	-3.3
Bank of America	3.1	Booking Holdings	-1.7

From a sector perspective, financials (banks and insurance companies) performed well along with utilities, property and telecoms.

In relative terms, an overweight position in euro duration detracted from performance, although some of this was offset by a modest overweight in dollar duration (zero weighting in the benchmark) which added value.

Strategy and Outlook

The Sub-Fund holds a diversified portfolio of investment grade corporate bonds, with an allocation to subordinated financials, corporate hybrid bonds and non-investment grade corporate bonds.

The biggest allocation by sector remains financials with about a third of the Sub-Fund held in banks and insurance companies.

In terms of credit risk, the Sub-Fund is cautiously positioned with about 90% of the portfolio held in investment grade corporate bonds. Just under 10% is held in high yield bonds and almost all of that in BB corporates and the subordinated debt of very strong and well capitalised banks. Against the benchmark, the Sub-Fund has slightly less credit risk.

Less than 4% of the Sub-Fund is held in U.S. dollar denominated bonds. The currency exposure from these positions is hedged back to euros.

The Sub-Fund's modified duration is 5.2 versus 4.4 for the broader market (as measured by the ICE BofA Euro Corporate Index). As a consequence, the Sub-Fund is picking up more carry from duration and, given the steepness of the yield curve, benefiting from an overweight position in bonds with longer durations.

For investors it is still a good time to hold high-quality fixed-income assets. On the credit side, fundamentals remain relatively healthy. Strong issuance of corporate bonds continues to be absorbed by the market. While credit spreads are close to multi-year lows, yields for investment grade corporate bonds, supported by higher base rates, remain elevated relative to historic norms. Company balance sheets are robust, with good cashflow reflecting inherent strong fundamentals. The priority is to stay invested to capture this yield. Given tight spreads, the Sub-Fund is limiting credit risk but adding exposure as and when better value emerges.

18. WILLERFUNDS – PRIVATE SUITE – WELLINGTON EQUITY GLOBAL RESEARCH

The Sub-Fund underperformed its benchmark, the MSCI World Index, Net Total Return Index, for the one-year period ended 31 August 2025 but delivered positive absolute returns. Stock selection within the industrials, consumer discretionary, and materials sectors detracted the most from relative performance. This was partially offset by stronger selection within the information technology, communication services, and real estate sectors.

Top detractors from relative performance during the period included an underweight position in Palantir Technologies (information technologies) and overweight positions in PG&E (utilities) and Kroger Company (consumer staples). Conversely, top contributors to relative performance included overweights positions in Societe Generale (financials), Wells Fargo (financials), and Deutsche Telekom (communication services).

At the end of the fiscal year, the Sub-Fund was modestly overweight to the financials, consumer discretionary, and health care sectors, while modestly underweight to energy, industrials, and materials sectors.

Trade policy and geopolitical tensions remain top of mind for investors. U.S. 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. European equities continue to be in the midst of a regime change, which has recently started to accelerate. While European equities have outperformed the U.S. in 2025 year-to-date, they remain attractively valued in absolute and relative terms. In Asia, Japanese equities are benefiting from supportive dynamics such as increasing domestic investment, shareholder activism, wage growth, and a push toward automation and efficiency. Higher dividends and buybacks, as well as structurally higher inflation, are also contributing to a more positive environment. The GIAs remain focused on identifying investment opportunities across industries and markets and vigilant in assessing potential risks.

19. WILLERFUNDS – PRIVATE SUITE – FRANKLIN EMERGING CORPORATE BOND

The Sub-Fund returned a positive performance in absolute terms but it underperformed its benchmark (the portfolio outperformed its benchmark, the JP Morgan CEMBI Broad Diversified Composite Index, which returned 0.97% in Euro).

Positives (relative to the benchmark)

- Security selection in Turkish U.S.-dollar bonds

Positive contributions came from several issuers including Limak Iskenderun (LIMISK), GDZ Elektrik Dağıtım A.S (a power distributor), ING Bank and Limak Yenilenebilir Enerji Anonim (renewable energy), all of which benefited from fundamental credit improvements. The 2036 bond issued by LIMISK was the largest contributor to relative returns, with this issuer seeing the most material credit improvements. LIMISK is a single B rated issuer that operates a container and general cargo port in Iskenderun, near to the Syrian border. The port had to be reconstructed following the 2023 earthquake. Cargo volumes are now back to their pre-earthquake level after speedy reconstruction, helping to generate free cashflow again. More generally, positive momentum was further helped by sovereign upgrade improvements from both S&P Global Ratings and Moody's in the last year.

- Overweight allocation to Paraguayan U.S.-dollar bonds

An overweight allocation to hard-currency corporate bonds in Paraguay supported relative returns. The largest contribution came from off-benchmark exposure to 2028 secured notes issued by Frigorifico Concepcion, a meat processing producer. The bond traded in a wide range over the year, with selling pressure driven by concerns over earnings results and export quotas in Bolivia. However, bond prices made a strong recovery towards the end of the fiscal year on relief that quotas were lifted. In addition, earnings results to the end of June 2025 showed an improved balance sheet position, due to stronger profitability that should lead to positive cash flow generation over the next 12 months. In addition, the successful refinancing of outstanding short-term debt maturities reduced near-term liquidity risks.

Negatives (relative to the benchmark)

- Security selection in Brazilian U.S.-dollar bonds

Both security selection and an overweight allocation to Brazilian hard-currency corporate bonds detracted from relative returns. Weak security selection was mainly attributed to an overweight position in a 2031 bond issued by the oil refiner MC Brazil Downstream. Although the bond price recorded a positive absolute return, the overhang of unresolved ownership has weighted on performance. From an allocation perspective, overweight allocations to bonds issued by Ambipar, an environmental services company, and Braskem Netherlands (Braskem), the Brazilian-based petrochemicals company. Both issuers have been affected by heightened idiosyncratic credit risks, resulting in bond price declines. Ambipar's bond prices were weighed down by corporate governance concerns, in addition to worries about the company's large exposure to rising overnight interbank lending rates in Brazil. Braskem's bond prices were pressured by ownership concerns, triggered by news of a potential takeover bid by a speculative distressed debt investor, as well as a new lawsuit to seek damages related to the 2023 mine collapse in the state of Alagoas.

- Security selection in Ghanaian U.S.-dollar bonds

Exposure to bonds issued by Kosmos Energy detracted from relative returns. Negative sentiment was caused by disappointing first quarter earnings (Q1) results, as well as beta drawdown that impacted many exploration and production companies globally due to weaker oil prices. In terms of the Q1 results, production numbers missed previous guidance, resulting in lower-than-expected sales, negative cash flow and slightly higher leverage. The weaker production levels were attributed to maintenance shutdowns that impacted profitability. Looking forward, management maintained its earnings guidance for this fiscal year, supported by a reduced outlay on capital expenditure.

Portfolio Strategy and Positioning

Overall, the portfolio maintains a longer-risk positioning in Latin America, where we find spreads appealing, notably among new issuers to the market. Brazil and Mexico are the two largest country exposures in the portfolio, with country risk mitigated by considerable sectoral and issuer diversification. In contrast, we believe that opportunities are less compelling in Asia Pacific, particularly considering the impact of U.S. tariffs, and we hold a significant underweight to China on valuation and governance grounds. However, the portfolio has a longer position in India, where we believe there are more attractive opportunities in defensive industries, including the power sector. The still-strong economic outlook for the country remains intact, helped by domestic growth drivers.

Elsewhere, in Central and Eastern Europe, the Middle East and Africa (CEEMEA), our preference is for higher-yielding EM bonds with the lowest refinancing exposures, while first-time issuers offer an opportunity to diversify risk exposures. Türkiye is the portfolio's second-largest country exposure in CEEMEA, and we continue to find value in this market despite some political volatility.

Additionally, the portfolio runs a structural underweight to high-income EM countries, such as those in the Gulf Cooperation Council, South Korea and Hong Kong, which are excluded from the opportunity set. We maintain a short-duration stance to reduce UST duration volatility. The Sub-Fund also has some modest local-currency exposure across EM frontier countries, including the Kazakhstani tenge and the Egyptian pound.

The Sub-Fund has an environmental, social and governance (ESG) filter, as well as a restriction on CCC rated and distressed bonds.

Outlook

EM corporate bonds remain supported by their solid fundamentals and attractive risk-adjusted value compared to many other fixed income sectors. Based on our proprietary research, we find that, in general, EM corporate balance sheets and cash flows remain reasonably healthy and able to withstand this period of market uncertainty. Some of the volatility over recent months could lead to some margin pressure, and to an extent this is already visible. Reassuringly, though, we are noting that many companies are constraining costs, and we would expect this trend to continue through a pause on capital expenditure plans and transformative mergers and acquisitions deals being put on hold, thereby supporting bond spreads. For the large exporters within the EM corporate bond universe, it remains too early to assess where trade volumes will settle for different types of goods; already, though, the weaker U.S. dollar has been a headwind for some companies.

Overall, we expect net leverage across EM corporates to remain broadly stable and, in fact, demonstrate stronger debt metrics relative to their U.S. corporate equivalents, in aggregate. We believe that the impact of U.S. tariffs should be manageable, with the most adverse earnings impact on a minority of companies with direct exposure. Considering EM corporates' resilience to trade headwinds coupled with a somewhat more resilient growth outlook, we believe that the high-yield default forecast is likely to remain at a historically low level, reflecting healthy liquidity profiles and manageable refinancing risk for all but the most distressed names.

Investors appear to have reached relative comfort with U.S. trade policy, with much of the negative "liberation day" shock premium seemingly absorbed. The EM corporate bond primary market remains active, with a notable pickup in early September after August's lull, with deals completed at sensible levels that are being met by healthy demand. We would also expect issuers to diversify their funding sources by continuing to look towards local-currency markets for supplementary liquidity.

Portfolio positioning continues to emphasise less well-followed parts of the market where valuations are often more appealing and, counterintuitively, less volatile in periods of generic market stress. Diversification remains a priority, and in particular, we continue to limit oil-related exposure given the uncertain outlook for the commodity. We continue to hold minimal exposure to China, where we see little value in either offshore or onshore markets. Portfolios retain a short-duration tilt aimed at minimising UST-related volatility, combined with a higher yield that should help to generate relative value throughout the cycle.

20. WILLERFUNDS – PRIVATE SUITE – FAMI GENERATION Z

This Sub-Fund was approved on 29/04/2024 but no investment activity has started as of the end of the fiscal year 2024-2025

21. WILLERFUNDS – PRIVATE SUITE – PIMCO EUROPEAN INCOME BOND - FIRST NAV 28 MARCH 2025

Since inception, the Sub-Fund has returned a positive performance in absolute terms as of 31 August 2025.

The Sub-Fund holds 5.74 years of duration with an average rating of A+ and a Yield to Maturity of 3.97% (as of 31 August 2025). In terms of credit exposure, the bulk of exposure is to Investment Grade credit (~32%), with 21% in U.S. Agency MBS products, and 17% in Government related and Cash Equivalents. (as of 29 August 2025).

Contributors

- Long position in the European short and medium section of the curve as yields decreased, and short position to the European 30-50 year section of the curve as yields increased. The positioning was in line with a steepener that did indeed materialize.

- Long position in the U.S. short and medium section of the curve as yields decreased, and short position to the U.S. 20-30 year section of the curve as yields increased. The positioning was in line with a steepener that did indeed materialize.
- Exposure to U.S. Agency MBS, through carry and via superior execution and selection.
- Exposure to both Investment Grade and High Yield corporate credit – in the Financials, Industrials, and Utilities sectors– as spreads tightened.
- Exposure to external EM, as spreads tightened, along with superior securities selection gains, such as Romania

Detractors

- Exposure to the Japanese Yen, as the currency depreciated nearly 6% vis-à-vis the EUR

Positioning

Overall duration increased from 3.04 observed at the end of March 2025, to 5.74 as of 31 August 2025. European duration increased from 2.25 to 3.17 years, with the U.S. duration rising from 0.51 to 1.85 years over the same period. The major geographical areas contributing to duration are Europe and the U.S., as mentioned above, followed by the U.K., Emerging Markets, and the Dollar Block. Regarding the EUR yield curve, the Sub-Fund is positioned to expect a steepening of the EUR yield curve between intermediate and long-term maturities

The yield to maturity increased from 1.36% to 3.97% from the end of March 2025 to the end of August 2025, while the rating went from AA to A+

From the launch of the account, the Investment grade credit exposure decreased from 37% to 32% exhibited on 31 August 2025. The portion of U.S. Agency MBS increased from 20% to 21% over the same time period, and the Government related and cash equivalents fell from 26% to 17%. The Sub-Fund decreased its exposure to Investment Grade credit from 37% to 32%, with Financials having just under 35% of the Sub-Fund's corporate exposure, followed by utilities with just over 10%. These are then followed by Healthcare, Transportation, and Food. On the other hand, there was an increase in High Yield credit from 11% to 17%, and Emerging Markets from 5% to 10%

22. WILLERFUNDS – PRIVATE SUITE – JPM GLOBAL AGGREGATE BOND - FIRST NAV 12 JUNE 2025

The portfolio holds exposure to diverse spread sectors through the funds- FLEFIBX, JPGAXHE, JPGGAEX, JPMECBX, JPMIBXH. It is overweight IG Corporate and Eurozone Government bonds via Italy. In duration, the portfolio is overweight U.S. and U.K. duration with underweight in Eurozone duration.

The portfolio slightly outperformed the benchmark (main Unit Class G) since inception (from 12/06/2025 to 31/08/2025).

The portfolio was positioned underweight in Germany with a curve steepening bias, which contributed to the performance as German yields sold off during the period on back of expansionary fiscal policy. The portfolio was positioned overweight in UK duration, which detracted from the performance, as Gilts sold off after BoE delivered hawkish rate cut in the August meeting. The portfolio is overweight in IG Corporations through funds which contributed to the performance as spreads tightened during the period.

In the portfolio, the Investment Team favours diversified carry-oriented strategies across corporate credit and securitised markets for attractive yields, while leveraging duration to hedge against tail risk scenarios. The Investment Team continues to favour overweight US and UK duration and underweight Eurozone due to divergence in fundamentals and valuations. We overweight IG corporate credit as yields are still attractive and fundamentally, earnings so far have been robust and technically the market remains supported by healthy demand, we are also constructive on Agency MBS due to attractive spread. In Eurozone spread, we continue to favour being overweight the likes of Italy versus Germany as carry remains attractive and fundamentals for Italy remain strong. In currency, we retain exposure to diversified EM basket for attractive carry while remaining bearish U.S. Dollar bias due to expectation of weakness driven by macroeconomics and policy factors.



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00117514/13, 00117514/14, 00117514/15, 00117514/17, 00117514/18, 00117514/19

Independent auditor's report

To the Unitholders of
WILLERFUNDS

Opinion

We have audited the financial statements of WILLERFUNDS (the "Fund") 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 Fund 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 Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, 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 Management Company of the Fund 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.



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

In connection with our audit of the financial statements, our responsibility is to read the other information 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 Management Company of the Fund for the financial statements

The Board of Directors of Management Company of the Fund 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 Management Company of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of Management Company of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of Management Company of the Fund either intends to liquidate the Fund 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.



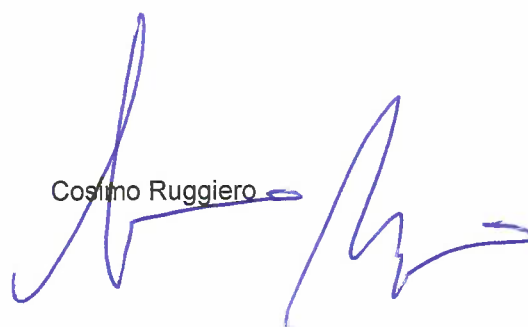
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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of Management Company of the Fund.
- Conclude on the appropriateness of the Board of Directors of Management Company of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Ernst & Young
Société anonyme
Cabinet de révision agréé

Cosimo Ruggiero



Luxembourg, 19 December 2025

Willerfunds

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

		31 August 2025		31 August 2024		31 August 2023	
	Currency	Total NAV	per Unit	Total NAV	per Unit	Total NAV	per Unit
Willerfunds - Willerequity Switzerland							
Class I	CHF	27 215 101,41	168,57	26 481 956,23	165,52	23 089 760,79	145,56
Class P	CHF	194 176,72	164,56	215 442,28	161,99	189 940,89	142,81
Total net assets	CHF	27 409 278,13		26 697 398,51		23 279 701,68	
Willerfunds - Willer Flexible Financial Bond							
Class I	EUR	709 470 872,14	11,35	519 441 794,70	10,68	176 231 529,50	9,58
Class P	EUR	35 396 855,69	11,09	40 386 895,61	10,49	55 838 593,05	9,46
Class P1	EUR	16 129 437,64	11,09	11 802 527,40	10,50	9 680 997,80	9,47
Class S	EUR	8 202 663,74	9,73	10 576 476,32	9,64	20 827 825,20	9,08
Class S1	EUR	5 259 727,25	9,74	4 711 309,96	9,64	2 669 881,78	9,09
Total net assets	EUR	774 459 556,46		586 919 003,99		265 248 827,33	
Willerfunds - Private Suite - Fidelity Flexible Short Duration							
Class D	EUR	42 749 524,33	10,27	—	—	—	—
Class DS	EUR	3 457 080,00	10,15	—	—	—	—
Class G	EUR	214 211 041,60	10,79	212 831 695,60	10,31	139 330 563,04	9,69
Class GS	EUR	18 021 761,72	10,22	16 606 230,18	10,01	11 052 681,76	9,62
Class I	EUR	10 530 465,74	11,35	4 621 403,63	10,81	1 792 559,65	10,12
Total net assets	EUR	288 969 873,39		234 059 329,41		152 175 804,45	
Willerfunds - Private Suite - Schroder Global Climate Change							
Class D	EUR	128 481 664,14	9,74	—	—	—	—
Class DS	EUR	5 717 791,38	10,15	—	—	—	—
Class G	EUR	52 062 488,74	12,80	138 210 337,60	11,96	114 330 712,72	10,07
Class I	EUR	136 530 219,24	14,53	168 322 452,20	13,49	166 400 551,25	11,24
Total net assets	EUR	322 792 163,50		306 532 789,80		280 731 263,97	
Willerfunds - Private Suite - BNY Mellon Global Real Return							
Class D	EUR	82 052 347,15	10,02	—	—	—	—
Class DS	EUR	8 637 330,92	9,92	—	—	—	—
Class G	EUR	15 014 237,26	9,04	124 492 902,00	8,99	167 839 887,64	8,32
Class GS	EUR	1 170 962,17	8,88	12 695 789,45	8,95	17 212 451,88	8,32
Class I	EUR	7 390 708,68	9,91	9 334 838,91	9,78	17 567 392,28	8,96
Total net assets	EUR	114 265 586,18		146 523 530,36		202 619 731,80	
Willerfunds - Private Suite - Millennials Equity							
Class D	EUR	36 998 246,22	9,56	—	—	—	—
Class G	EUR	79 601 331,92	13,70	107 798 094,00	12,78	54 341 234,41	10,28
Total net assets	EUR	116 599 578,14		107 798 094,00		54 341 234,41	
Willerfunds - Private Suite - Blackrock Balanced ESG							
Class D	EUR	221 821 314,29	9,98	—	—	—	—
Class DS	EUR	27 566 410,99	9,84	—	—	—	—
Class G	EUR	169 451 959,85	10,86	233 357 320,20	10,38	179 790 020,51	9,54
Class GS	EUR	15 321 211,69	10,45	24 758 095,65	10,19	21 278 414,36	9,49
Class I	EUR	13 421 587,84	11,26	9 625 050,15	10,69	5 101 182,12	9,74
Total net assets	EUR	447 582 484,66		267 740 466,00		206 169 616,99	
Willerfunds - Private Suite - Pictet Health Innovation Trends							
Class D	EUR	27 877 173,59	8,58	—	—	—	—
Class G	EUR	92 958 505,69	10,54	123 169 794,10	12,12	84 209 447,04	10,32
Class I	EUR	10 519 963,47	10,20	12 676 039,09	11,62	12 090 979,47	9,80
Total net assets	EUR	131 355 642,75		135 845 833,19		96 300 426,51	
Willerfunds - Private Suite - Lombard Odier Natural Capital							
Class D	EUR	9 389 251,99	9,47	—	—	—	—
Class G	EUR	15 372 061,21	9,63	29 559 288,42	9,97	28 390 161,36	9,60
Class I	EUR	12 073 426,72	10,16	15 828 012,31	10,42	6 295 198,06	9,93
Total net assets	EUR	36 834 739,92		45 387 300,73		34 685 359,42	

Willerfunds

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

		31 August 2025		31 August 2024		31 August 2023	
	Currency	Total NAV	per Unit	Total NAV	per Unit	Total NAV	per Unit
Willerfunds - Private Suite - Janus Henderson Strategic Bond							
Class D	EUR	38 856 730,92	10,17	—	—	—	—
Class DS	EUR	5 533 494,91	10,12	—	—	—	—
Class G	EUR	133 395 386,14	8,97	187 418 357,20	8,98	135 827 948,30	8,61
Class GS	EUR	15 487 025,66	8,66	25 430 358,67	8,79	19 926 255,12	8,56
Class I	EUR	1 752 288,21	9,33	1 777 658,86	9,28	1 125 389,56	8,85
Total net assets	EUR	195 024 925,84		214 626 374,73		156 879 592,98	
Willerfunds - Private Suite - JPM Europe Equity							
Class D	EUR	7 052 046,92	10,32	—	—	—	—
Class G	EUR	108 344 103,16	13,07	59 610 072,13	12,52	24 310 358,41	10,47
Class I	EUR	43 943 336,70	13,39	17 290 185,50	12,72	15 843 097,53	10,52
Total net assets	EUR	159 339 486,78		76 900 257,63		40 153 455,94	
Willerfunds - Private Suite - Vontobel Equity Global Impact							
Class D	EUR	2 882 465,75	9,16	—	—	—	—
Class G	EUR	37 403 266,42	10,25	41 661 435,17	11,04	25 949 482,08	10,17
Class I	EUR	1 292 864,79	10,21	1 659 354,73	10,89	426 792,74	9,93
Total net assets	EUR	41 578 596,96		43 320 789,90		26 376 274,82	
Willerfunds - Private Suite - Wellington Equity Global Research							
Class D	EUR	2 421 342,54	9,50	—	—	—	—
Class G	EUR	47 174 092,02	10,49	14 135 249,91	9,99	—	—
Class I	EUR	393 264,83	10,84	2 727,90	10,22	—	—
Total net assets	EUR	49 988 699,39		14 137 977,81		—	
Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy							
Class D	EUR	18 081 965,07	9,63	—	—	—	—
Class DS	EUR	1 212 505,44	9,57	—	—	—	—
Class G	EUR	168 592 113,35	12,49	153 907 241,40	12,65	51 915 780,31	10,84
Class GS	EUR	14 748 556,21	12,16	14 017 849,35	12,48	7 104 534,67	10,82
Class I	EUR	5 999 950,35	12,40	5 731 680,74	12,45	1 619 323,71	10,57
Total net assets	EUR	208 635 090,42		173 656 771,49		60 639 638,69	
Willerfunds - Private Suite - FAMI Euro Short Term							
Class D	EUR	1 028 694,75	10,13	—	—	—	—
Class DS	EUR	88 128,69	10,05	—	—	—	—
Class G	EUR	45 994 476,02	9,90	28 601 708,25	9,61	11 329 549,10	9,47
Class GS	EUR	3 120 546,23	9,90	3 090 989,52	9,64	2 761 409,88	9,49
Class I	EUR	2 130 088,42	10,26	1 745 929,83	9,92	61 060,77	9,71
Total net assets	EUR	52 361 934,11		33 438 627,60		14 152 019,75	
Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change							
Class D	EUR	759 166,13	9,54	—	—	—	—
Class DS	EUR	172 716,04	9,89	—	—	—	—
Class G	EUR	16 354 121,34	10,14	17 263 952,69	10,53	12 769 748,31	9,81
Class GS	EUR	1 874 961,34	10,14	2 095 071,62	10,53	1 266 720,89	9,81
Class I	EUR	306 050,11	10,39	286 876,78	10,70	9 627 718,53	9,86
Total net assets	EUR	19 467 014,96		19 645 901,09		23 664 187,73	
Willerfunds - Private Suite - Franklin Emerging Corporate Bond							
Class D	EUR	1 599 791,69	9,32	—	—	—	—
Class DH	EUR	544 822,93	10,24	—	—	—	—
Class DS	EUR	82 918,34	9,65	—	—	—	—
Class DSH	EUR	261 065,90	10,19	—	—	—	—
Class G	EUR	29 957 479,96	10,62	21 354 926,68	10,54	—	—
Class GH	EUR	8 599 366,38	11,31	4 324 409,09	10,83	—	—
Class GS	EUR	2 948 706,26	10,44	2 345 462,84	10,48	—	—
Class GSH	EUR	5 363 405,83	11,12	1 927 290,02	10,77	—	—
Class I	EUR	1 432 964,58	10,57	470 573,91	10,42	—	—
Class IH	EUR	551 930,93	11,00	132 905,07	10,47	—	—
Total net assets	EUR	51 342 452,80		30 555 567,61		—	

Willerfunds

COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS

		31 August 2025		31 August 2024		31 August 2023	
	Currency	Total NAV	per Unit	Total NAV	per Unit	Total NAV	per Unit
Willerfunds - Private Suite - T. Rowe Price Equity US Research							
Class D	EUR	16 471 564,54	9,31	—	—	—	—
Class G	EUR	176 785 859,11	13,43	118 060 041,40	12,64	—	—
Class I	EUR	27 420 455,84	12,91	1 268 464,06	12,03	—	—
Total net assets	EUR	220 677 879,49		119 328 505,46		—	
Willerfunds - Private Suite - Invesco Euro Corporate Bond							
Class D	EUR	14 638 447,08	10,09	—	—	—	—
Class DS	EUR	1 986 878,69	9,97	—	—	—	—
Class G	EUR	275 345 837,15	10,84	199 354 972,50	10,49	—	—
Class GS	EUR	32 625 504,41	10,58	20 991 093,50	10,49	—	—
Class I	EUR	401 869 944,31	10,95	407 435 895,80	10,54	—	—
Total net assets	EUR	726 466 611,64		627 781 961,80		—	
Willerfunds - Private Suite - PIMCO European Income Bond ⁽¹⁾							
Class D	EUR	140 976 122,19	10,27	—	—	—	—
Class DS	EUR	14 238 874,37	10,24	—	—	—	—
Class G	EUR	61 850 608,08	10,29	—	—	—	—
Class GS	EUR	5 482 671,23	10,25	—	—	—	—
Class I	EUR	574 543,50	10,30	—	—	—	—
Total net assets	EUR	223 122 819,37		—		—	
Willerfunds - Private Suite - JPM Global Aggregate Bond ⁽²⁾							
Class D	EUR	279 448,91	10,05	—	—	—	—
Class DS	EUR	80 336,13	10,06	—	—	—	—
Class G	EUR	23 066 884,23	10,07	—	—	—	—
Class GS	EUR	1 657 222,17	10,07	—	—	—	—
Class I	EUR	8 649 651,73	10,08	—	—	—	—
Total net assets	EUR	33 733 543,17		—		—	

⁽¹⁾The Sub-Fund was launched on 28 March 2025.

⁽²⁾The Sub-Fund was launched on 12 June 2025.

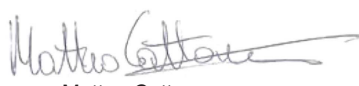
Willerfunds

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

Assets	Notes	
Investments in securities	(Note 2)	4 050 206 129,11
Banks	(Note 3)	68 906 727,52
Other banks and broker accounts	(Notes 2, 3, 11)	102 372 355,49
Options purchased, at market value	(Notes 2, 11)	1 183 390,03
To be announced securities contracts, at market value	(Note 2)	47 158 544,33
Unrealised profit on future contracts	(Notes 2, 11)	3 945 961,16
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	8 591 613,22
Unrealised profit on contracts for difference	(Notes 2, 11)	291 688,64
Unrealised profit on swap contracts	(Notes 2, 10)	434 510,89
Swap premium paid	(Notes 2, 10)	2 358 029,05
Interest receivable on swaps and contracts for difference	(Notes 2, 10, 11)	526 513,21
Interest receivable (net of withholding tax)		37 985 585,62
Dividends receivable (net of withholding tax)		1 757 929,57
Receivable on investments sold		62 149 713,92
Receivable on subscriptions		2 331 186,87
Other assets	(Note 4)	16 656 716,87
Total assets		4 406 856 595,50
Liabilities		
Bank overdrafts	(Note 3)	(313 591,87)
Amounts due to brokers	(Notes 2, 3, 11)	(3 723 908,25)
Option contracts, at market value	(Notes 2, 11)	(481 843,45)
Unrealised loss on future contracts	(Notes 2, 11)	(651 957,51)
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(2 930 837,54)
Unrealised loss on contracts for difference	(Notes 2, 11)	(198 062,75)
Unrealised loss on swap contracts	(Notes 2, 10)	(408 921,52)
Interest payable on swaps and contracts for difference	(Notes 2, 10, 11)	(98 611,46)
Payable on investments purchased		(146 039 303,55)
Payable on redemptions		(2 460 341,07)
Other liabilities		(5 644 819,78)
Total liabilities		(162 952 198,75)
Total net assets		4 243 904 396,75

On behalf of the Board of Directors
Dublin, 19 December 2025


Victoria Parry
Director


Matteo Cattaneo
Director

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

Willerfunds

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	3 212 626 285,65
Revaluation of opening combined NAV		117 379,44
Dividends (net of withholding tax)	(Note 2)	18 989 271,76
Interest on:		
- bonds	(Note 2)	89 745 108,11
- bank accounts	(Note 2)	3 005 494,92
- swaps and contracts for difference	(Note 2)	2 259 903,39
- others	(Note 2)	778,00
Trailer fees	(Note 2)	53 399,43
Securities lending, net	(Note 16)	143 042,18
Other income	(Note 12)	2 575 989,78
Total income		116 772 987,57
Interest on bank accounts	(Note 2)	(489 540,35)
Interest paid on swaps and contracts for difference	(Note 2)	(1 882 303,71)
Management fee	(Note 7)	(32 736 815,54)
Central Administration fee	(Note 9)	(4 983 203,85)
Depository fee	(Note 9)	(1 660 645,59)
Subscription tax	(Note 5)	(1 946 710,69)
Other charges and taxes	(Note 6)	(14 885 727,49)
Total expenses		(58 584 947,22)
Net investment income / (loss)		58 188 040,35
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	122 052 009,89
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(76 003 716,14)
- option contracts	(Note 2)	477 834,50
- to be announced securities contracts	(Note 2)	(193 644,74)
- future contracts	(Note 2)	3 253 250,85
- foreign currencies and forward foreign exchange contracts	(Note 2)	4 524 364,20
- contracts for difference	(Note 2)	(260 231,11)
- swap contracts	(Note 2)	(32 175,68)
Net result of operations for the year		112 005 732,12
Subscriptions for the year		2 437 230 131,83
Redemptions for the year		(1 514 845 767,69)
Dividend distributions	(Note 15)	(3 229 364,60)
Net assets at the end of the year		4 243 904 396,75

On behalf of the Board of Directors
Dublin, 19 December 2025


Victoria Parry
Director


Matteo Cattaneo
Director

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

Willerfunds - Willerequity Switzerland

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN CHF

Assets		Notes	
Investments in securities		(Note 2)	26 791 806,81
Banks		(Note 3)	665 044,16
Total assets			27 456 850,97
Liabilities			
Payable on redemptions			(4 320,34)
Other liabilities			(43 252,50)
Total liabilities			(47 572,84)
Total net assets			27 409 278,13
	Currency	Net Asset Value per Unit	Units outstanding
Class I	CHF	168,57	161 444,380
Class P	CHF	164,56	1 180,000

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

Willerfunds - Willerequity Switzerland

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

Net assets at the beginning of the year	Notes	26 697 398,51
Dividends (net of withholding tax)	(Note 2)	423 974,05
Securities lending, net	(Note 16)	2 772,33
Total income		426 746,38
Interest on bank accounts	(Note 2)	(216,93)
Management fee	(Note 7)	(339 955,87)
Central Administration fee	(Note 9)	(33 876,60)
Depository fee	(Note 9)	(10 515,14)
Subscription tax	(Note 5)	(12 964,53)
Other charges and taxes	(Note 6)	(9 986,51)
Total expenses		(407 515,58)
Net investment income / (loss)		19 230,80
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	767 504,41
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(325 569,18)
- foreign currencies and forward foreign exchange contracts	(Note 2)	25,34
Net result of operations for the year		461 191,37
Subscriptions for the year		4 012 411,60
Redemptions for the year		(3 761 723,35)
Net assets at the end of the year		27 409 278,13

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

Willerfunds - Willerequity Switzerland

PORTFOLIO AS AT 31 AUGUST 2025 IN CHF

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			23 673 593,39	26 791 806,81	97,75
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			23 673 593,39	26 791 806,81	97,75
Shares			23 673 593,39	26 791 806,81	97,75
SWITZERLAND			23 673 593,39	26 791 806,81	97,75
Health			7 617 004,81	8 084 351,12	29,50
23 996,00	NOVARTIS AG	CHF	1 915 090,73	2 427 435,36	8,86
7 436,00	ROCHE HOLDING AG	CHF	2 123 634,64	1 935 590,80	7,06
1 721,00	LONZA GROUP AG	CHF	910 589,39	975 807,00	3,56
13 587,00	ALCON, INC.	CHF	957 705,71	864 948,42	3,16
12 248,00	SANDOZ GROUP AG	CHF	407 743,16	614 359,68	2,24
3 440,00	GALDERMA GROUP AG	CHF	335 510,90	480 224,00	1,75
1 495,00	SONOVA HOLDING AG	CHF	399 304,22	348 185,50	1,27
2 278,00	STRAUMANN HOLDING AG	CHF	312 726,49	213 721,96	0,78
1 908,00	BACHEM HOLDING AG	CHF	149 820,48	121 253,40	0,44
375,00	ROCHE HOLDING AG	CHF	104 879,09	102 825,00	0,38
Finance			5 127 201,16	7 272 401,48	26,53
68 546,00	UBS GROUP AG	CHF	1 248 201,61	2 219 519,48	8,10
8 534,00	SWISS RE AG	CHF	812 654,84	1 236 576,60	4,51
2 010,00	ZURICH INSURANCE GROUP AG	CHF	827 645,94	1 174 644,00	4,28
701,00	PARTNERS GROUP HOLDING AG	CHF	802 744,75	769 347,50	2,81
705,00	SWISS LIFE HOLDING AG	CHF	324 648,50	609 120,00	2,22
7 251,00	JULIUS BAER GROUP LTD.	CHF	385 847,45	418 382,70	1,53
1 444,00	HELVETIA HOLDING AG	CHF	248 888,30	297 175,20	1,08
1 240,00	BALOISE HOLDING AG	CHF	215 618,22	257 176,00	0,94
1 745,00	SWISS PRIME SITE AG	CHF	164 847,38	194 044,00	0,71
184,00	SWISSQUOTE GROUP HOLDING SA	CHF	96 104,17	96 416,00	0,35
Industries			4 129 920,82	5 105 096,95	18,63
24 227,00	ABB LTD.	CHF	772 671,40	1 300 505,36	4,75
12 941,00	HOLCIM AG	CHF	313 905,76	867 047,00	3,16
4 214,00	SIKA AG	CHF	1 052 669,80	781 697,00	2,85
12 941,00	AMRIZE LTD.	CHF	284 897,93	540 157,34	1,97
808,00	GEBERIT AG	CHF	453 301,59	473 649,60	1,73
1 134,00	SCHINDLER HOLDING AG	CHF	251 456,95	337 024,80	1,23
904,00	VAT GROUP AG	CHF	292 897,15	236 305,60	0,86
245,00	BELIMO HOLDING AG	CHF	217 002,90	215 600,00	0,79
1 150,00	KUEHNE & NAGEL INTERNATIONAL AG	CHF	298 046,07	187 220,00	0,68
9 315,00	SIG GROUP AG	CHF	161 231,21	118 021,05	0,43
384,00	ACCELLERON INDUSTRIES AG	CHF	13 304,11	26 419,20	0,10
75,00	SCHINDLER HOLDING AG	CHF	18 535,95	21 450,00	0,08
Basic Goods			3 655 442,86	3 109 446,50	11,34
28 350,00	NESTLE SA	CHF	2 778 424,36	2 137 306,50	7,80
46,00	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG	CHF	473 193,76	560 740,00	2,04
270,00	BARRY CALLEBAUT AG	CHF	301 440,78	291 600,00	1,06
1,00	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG	CHF	102 383,96	119 800,00	0,44
Consumer Retail			1 441 142,77	1 574 135,64	5,74
7 942,00	CIE FINANCIERE RICHEMONT SA	CHF	955 414,77	1 109 894,50	4,05
3 903,00	SGS SA	CHF	353 404,26	318 328,68	1,16
2 312,00	DUFREY AG	CHF	82 386,97	106 305,76	0,39
274,00	SWATCH GROUP AG	CHF	49 936,77	39 606,70	0,14

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

Willerfunds - Willerequity Switzerland

PORTFOLIO AS AT 31 AUGUST 2025 IN CHF

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			1 004 177,81	894 034,00	3,26
250,00	GIVAUDAN SA	CHF	945 564,16	842 500,00	3,07
84,00	EMS-CHEMIE HOLDING AG	CHF	58 613,65	51 534,00	0,19
Telecommunication			294 792,77	321 946,00	1,18
557,00	SWISSCOM AG	CHF	294 792,77	321 946,00	1,18
Computing and IT			283 743,43	295 449,12	1,08
3 576,00	LOGITECH INTERNATIONAL SA	CHF	283 743,43	295 449,12	1,08
Multi-Utilities			120 166,96	134 946,00	0,49
810,00	BKW AG	CHF	120 166,96	134 946,00	0,49
Total Portfolio			23 673 593,39	26 791 806,81	97,75

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

Willerfunds - Willer Flexible Financial Bond

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	715 192 449,89
Banks		(Note 3)	14 505 877,17
Other banks and broker accounts		(Notes 2, 3, 11)	53 057 009,92
Unrealised profit on future contracts		(Notes 2, 11)	13 313,95
Unrealised profit on forward foreign exchange contracts		(Notes 2, 11)	227 568,43
Swap premium paid		(Notes 2, 10)	223 781,69
Interest receivable on swaps and contracts for difference		(Notes 2, 10, 11)	72 183,33
Interest receivable (net of withholding tax)			12 605 926,33
Receivable on investments sold			6 107 618,43
Receivable on subscriptions			187 687,49
Total assets			802 193 416,63
Liabilities			
Unrealised loss on future contracts		(Notes 2, 11)	(44 755,00)
Unrealised loss on forward foreign exchange contracts		(Notes 2, 11)	(91,16)
Unrealised loss on swap contracts		(Notes 2, 10)	(72 168,76)
Payable on investments purchased			(26 660 530,91)
Payable on redemptions			(190 599,82)
Other liabilities			(765 714,52)
Total liabilities			(27 733 860,17)
Total net assets			774 459 556,46
	Currency	Net Asset Value per Unit	Units outstanding
Class I	EUR	11,35	62 497 619,821
Class P	EUR	11,09	3 193 025,908
Class P1	EUR	11,09	1 454 012,525
Class S	EUR	9,73	842 983,793
Class S1	EUR	9,74	540 072,337

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

Willerfunds - Willer Flexible Financial 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	586 919 003,99
Interest on:		
- bonds	(Note 2)	29 877 333,41
- bank accounts	(Note 2)	1 265 896,23
- swaps and contracts for difference	(Note 2)	573 659,74
Securities lending, net	(Note 16)	18 742,60
Other income	(Note 12)	5 532,38
Total income		31 741 164,36
Interest on bank accounts	(Note 2)	(66 623,96)
Interest paid on swaps and contracts for difference	(Note 2)	(1 348 316,79)
Management fee	(Note 7)	(5 128 155,85)
Central Administration fee	(Note 9)	(950 532,87)
Depositary fee	(Note 9)	(316 713,26)
Subscription tax	(Note 5)	(384 009,20)
Other charges and taxes	(Note 6)	(212 407,46)
Total expenses		(8 406 759,39)
Net investment income / (loss)		23 334 404,97
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	16 138 728,48
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	2 311 726,71
- future contracts	(Note 2)	(34 481,05)
- foreign currencies and forward foreign exchange contracts	(Note 2)	800 622,51
- swap contracts	(Note 2)	(106 692,03)
Net result of operations for the year		42 444 309,59
Subscriptions for the year		352 573 205,37
Redemptions for the year		(206 809 755,51)
Dividend distributions	(Note 15)	(667 206,98)
Net assets at the end of the year		774 459 556,46

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

Willerfunds - Willer Flexible Financial Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			697 333 617,47	715 192 449,89	92,35
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			653 317 215,53	671 181 524,72	86,67
Ordinary Bonds			65 705 498,35	68 174 640,14	8,81
FRANCE			47 645 351,00	49 059 014,08	6,34
Finance			47 645 351,00	49 059 014,08	6,34
3 900 000,00	MALAKOFF HUMANIS PREVOYANCE 4.50% 20/06/2035	EUR	3 994 881,29	3 969 865,03	0,51
4 200 000,00	BNP PARIBAS SA 1.625% 02/07/2031	EUR	3 582 053,56	3 781 579,70	0,49
3 400 000,00	SOCIETE GENERALE SA 5.625% 02/06/2033	EUR	3 633 600,63	3 735 278,73	0,48
3 800 000,00	CREDIT AGRICOLE ASSURANCES SA 2.00% 17/07/2030	EUR	3 477 687,64	3 573 911,93	0,46
3 400 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.375% 11/01/2034	EUR	3 473 209,00	3 460 648,89	0,45
3 300 000,00	BPCE SA 3.125% 05/09/2030	EUR	3 293 697,00	3 300 013,20	0,43
3 000 000,00	CREDIT AGRICOLE SA 2.625% 17/03/2027	EUR	2 957 800,00	2 999 305,50	0,39
3 000 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.625% 15/11/2027	EUR	2 823 468,00	2 911 965,90	0,38
2 400 000,00	CREDIT AGRICOLE ASSURANCES SA 1.50% 06/10/2031	EUR	1 961 592,00	2 131 360,68	0,27
2 400 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.125% 19/11/2031	EUR	1 845 980,00	2 058 644,95	0,27
1 900 000,00	CREDIT MUTUEL ARKEA SA 3.375% 11/03/2031	EUR	1 812 840,00	1 887 330,80	0,24
1 700 000,00	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 6.00% 23/01/2027	EUR	1 789 250,00	1 775 326,88	0,23
1 600 000,00	LA BANQUE POSTALE SA 3.00% 09/06/2028	EUR	1 564 624,00	1 604 434,72	0,21
1 600 000,00	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 4.375% 26/05/2035	EUR	1 600 124,00	1 602 235,06	0,21
1 400 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.875% 18/06/2029	EUR	1 255 196,00	1 332 305,84	0,17
1 100 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 31/03/2027	EUR	1 044 369,00	1 098 326,89	0,14
1 000 000,00	APICIL PREVOYANCE 5.375% 03/10/2034	EUR	1 012 941,18	1 046 034,22	0,13
1 000 000,00	CREDIT AGRICOLE ASSURANCES SA 4.50% 17/12/2034	EUR	1 023 084,81	1 033 317,70	0,13
900 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.50% 25/05/2028	EUR	834 950,00	888 557,89	0,11
900 000,00	LA MONDIALE SAM 2.125% 23/06/2031	EUR	787 910,00	839 011,86	0,11
700 000,00	CREDIT AGRICOLE ASSURANCES SA 5.875% 25/10/2033	EUR	779 706,47	786 374,87	0,10
800 000,00	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 0.75% 07/07/2028	EUR	705 266,00	752 787,25	0,10
600 000,00	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 3.375% 24/09/2028	EUR	574 755,75	605 535,57	0,08
600 000,00	CNP ASSURANCES SACA 2.75% 05/02/2029	EUR	610 312,67	597 201,77	0,08
600 000,00	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 2.125% 16/09/2029	EUR	512 071,72	575 815,31	0,07
500 000,00	CREDIT MUTUEL ARKEA SA 3.50% 09/02/2029	EUR	487 250,00	506 435,65	0,07
200 000,00	MUTUELLE ASSURANCE TRAVAILLEUR MUTUALISTE SAM 4.625% 23/02/2036	EUR	206 730,28	205 407,29	0,03
ITALY			8 662 219,13	9 118 505,33	1,18
Finance			8 662 219,13	9 118 505,33	1,18
1 700 000,00	GENERALI SPA 4.156% 03/01/2035	EUR	1 723 630,00	1 732 504,58	0,22
1 500 000,00	GENERALI 5.399% 20/04/2033	EUR	1 565 559,50	1 650 221,48	0,21
1 500 000,00	GENERALI 1.713% 30/06/2032	EUR	1 218 268,00	1 338 727,25	0,17
1 000 000,00	GENERALI 5.272% 12/09/2033	EUR	974 765,34	1 093 264,65	0,14
800 000,00	GENERALI 5.80% 06/07/2032	EUR	867 592,00	899 478,24	0,12
700 000,00	UNICREDIT SPA 4.00% 05/03/2034	EUR	725 900,00	719 078,99	0,09
700 000,00	GENERALI 2.429% 14/07/2031	EUR	580 125,00	666 527,82	0,09
500 000,00	GENERALI 3.875% 29/01/2029	EUR	506 379,29	514 083,17	0,07
500 000,00	GENERALI SPA 4.083% 16/07/2035	EUR	500 000,00	504 619,15	0,07

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Willerfunds - Willer Flexible Financial Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BERMUDA			2 929 329,44	2 997 563,97	0,39
Finance			2 929 329,44	2 997 563,97	0,39
2 800 000,00	ATHORA HOLDING LTD. 5.875% 10/09/2034	EUR	2 929 329,44	2 997 563,97	0,39
SPAIN			1 967 702,28	2 256 681,48	0,29
Finance			1 967 702,28	2 256 681,48	0,29
1 900 000,00	BANCO SANTANDER SA 1.625% 22/10/2030	EUR	1 504 467,28	1 764 215,42	0,23
500 000,00	MAPFRE SA 2.875% 13/04/2030	EUR	463 235,00	492 466,06	0,06
BELGIUM			2 125 310,00	2 195 545,58	0,28
Finance			2 125 310,00	2 195 545,58	0,28
1 000 000,00	ETHIAS SA 6.75% 05/05/2033	EUR	1 131 000,00	1 161 660,41	0,15
1 000 000,00	ETHIAS SA 4.75% 07/05/2035	EUR	994 310,00	1 033 885,17	0,13
UNITED KINGDOM			1 578 362,50	1 686 993,99	0,22
Finance			1 578 362,50	1 686 993,99	0,22
1 000 000,00	HSBC HOLDINGS PLC 3.125% 07/06/2028	EUR	971 230,00	1 013 599,52	0,13
650 000,00	PHOENIX GROUP HOLDINGS PLC 4.375% 24/01/2029	EUR	607 132,50	673 394,47	0,09
GERMANY			797 224,00	860 335,71	0,11
Finance			797 224,00	860 335,71	0,11
900 000,00	LANDESBANK BADEN-WUERTTEMBERG 2.20% 09/05/2029	EUR	797 224,00	860 335,71	0,11
Floating Rate Notes			587 611 717,18	603 006 884,58	77,86
FRANCE			168 484 265,19	172 854 587,08	22,32
Finance			168 484 265,19	172 854 587,08	22,32
14 800 000,00	GROUPE DES ASSURANCES DU CREDIT MUTUEL SADIR FRN 30/10/2044	EUR	15 441 168,00	15 344 049,04	1,98
11 000 000,00	BNP PARIBAS SA FRN 19/01/2036	EUR	10 925 551,43	10 912 217,03	1,41
8 000 000,00	BNP PARIBAS SA FRN 18/02/2037	EUR	7 930 870,00	7 933 144,24	1,02
7 700 000,00	CREDIT AGRICOLE ASSURANCES SA FRN 29/01/2048	EUR	7 331 383,04	7 576 963,01	0,98
7 000 000,00	BPCE SA FRN 16/07/2035	EUR	7 098 005,00	7 112 585,13	0,92
6 400 000,00	BNP PARIBAS SA FRN 16/07/2035	EUR	6 473 766,50	6 504 785,98	0,84
5 500 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN 15/01/2035	EUR	5 528 413,00	5 536 506,64	0,71
5 200 000,00	BPCE SA FRN 26/02/2036	EUR	5 396 604,13	5 426 766,44	0,70
5 300 000,00	BNP PARIBAS SA FRN 28/08/2034	EUR	5 359 063,66	5 397 341,97	0,70
4 700 000,00	BPCE SA FRN 25/01/2035	EUR	4 895 580,53	4 945 884,12	0,64
4 000 000,00	CNP ASSURANCES SACA FRN 10/06/2047	EUR	4 052 866,00	4 095 338,52	0,53
4 300 000,00	CNP ASSURANCES SACA FRN 27/07/2050	EUR	3 693 097,00	3 999 828,74	0,52
3 900 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN 16/06/2032	EUR	3 880 231,29	3 948 662,60	0,51
3 871 000,00	AXA SA FRN 28/05/2049	EUR	3 660 269,98	3 888 435,84	0,50
3 800 000,00	BNP PARIBAS SA FRN 31/03/2032	EUR	3 556 514,04	3 763 948,83	0,49
3 500 000,00	AXA SA FRN 10/03/2043	EUR	3 485 665,88	3 593 478,00	0,46
3 500 000,00	SOCIETE GENERALE SA FRN 02/09/2033		3 476 620,00	3 476 620,00	0,45
3 150 000,00	AXA SA FRN 11/07/2043	EUR	3 381 320,50	3 476 112,07	0,45
3 800 000,00	AXA SA FRN 07/10/2041	EUR	3 171 182,00	3 410 281,96	0,44
3 000 000,00	CREDIT AGRICOLE SA FRN 28/08/2033	EUR	3 174 340,00	3 183 810,39	0,41
2 900 000,00	CNP ASSURANCES SACA FRN 16/07/2054	EUR	3 009 023,43	3 045 417,22	0,39
3 200 000,00	BNP PARIBAS SA FRN 31/08/2033	EUR	2 770 033,30	2 983 793,44	0,39
3 300 000,00	AXA SA FRN 10/07/2042	EUR	2 630 214,12	2 958 731,19	0,38
3 000 000,00	BPCE SA FRN 02/02/2034	EUR	2 748 660,00	2 827 594,50	0,37
2 800 000,00	SOCIETE GENERALE SA FRN 17/05/2035	EUR	2 718 097,96	2 775 038,45	0,36
2 600 000,00	CREDIT AGRICOLE ASSURANCES SA FRN 27/09/2048	EUR	2 593 220,63	2 715 860,89	0,35
2 600 000,00	SCOR SE FRN 27/05/2048	EUR	2 540 763,00	2 627 828,16	0,34
2 500 000,00	CREDIT MUTUEL ARKEA SA FRN 15/05/2035	EUR	2 560 365,94	2 593 695,10	0,33
2 900 000,00	CNP ASSURANCES SACA FRN 12/10/2053	EUR	2 391 095,47	2 493 474,78	0,32
2 100 000,00	AXA SA FRN 06/07/2047	EUR	1 995 848,99	2 118 608,79	0,27

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Willerfunds - Willer Flexible Financial Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 200 000,00	GROUPE DES ASSURANCES DU CREDIT MUTUEL SADIR FRN 21/04/2042	EUR	1 845 719,00	1 935 175,07	0,25
2 000 000,00	LA BANQUE POSTALE SA FRN 02/08/2032	EUR	1 752 396,67	1 922 459,18	0,25
2 100 000,00	MUTUELLE ASSURANCE DES COMMERÇANTS ET INDUSTRIELS DE FRANCE ET DES CADRES ET SAL FRN 21/06/2052	EUR	1 693 963,10	1 829 243,07	0,24
1 600 000,00	BPCE SA FRN 01/06/2033	EUR	1 663 793,91	1 707 112,69	0,22
1 800 000,00	CNP ASSURANCES SACA FRN 30/06/2051	EUR	1 483 308,00	1 701 945,40	0,22
1 600 000,00	LA BANQUE POSTALE SA FRN 05/03/2034	EUR	1 640 556,00	1 699 186,37	0,22
1 400 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	EUR	1 337 138,89	1 401 554,00	0,18
1 300 000,00	AXA SA FRN 31/12/2099	EUR	1 300 000,00	1 348 181,90	0,17
1 300 000,00	AXA SA FRN 24/07/2055	EUR	1 308 516,91	1 315 921,58	0,17
1 200 000,00	BNP PARIBAS SA FRN 31/12/2099	EUR	1 211 050,37	1 297 486,80	0,17
1 000 000,00	BNP PARIBAS SA FRN 31/12/2099	EUR	1 012 338,21	1 100 235,00	0,14
1 100 000,00	BPCE SA FRN 02/03/2032	EUR	1 041 365,00	1 085 938,47	0,14
1 000 000,00	CNP ASSURANCES SACA FRN 18/07/2053	EUR	1 041 120,12	1 076 259,48	0,14
1 000 000,00	SOCIETE GENERALE SA FRN 06/09/2032	EUR	1 027 709,00	1 044 366,22	0,13
1 000 000,00	CREDIT AGRICOLE SA FRN 15/04/2036	EUR	1 024 980,00	1 023 808,50	0,13
900 000,00	AXA SA FRN 31/12/2099	EUR	929 081,25	956 368,87	0,12
1 000 000,00	LA BANQUE POSTALE SA FRN 31/12/2099	EUR	763 378,00	911 250,00	0,12
900 000,00	SOGECAP SA FRN 31/12/2099	EUR	900 000,00	898 680,60	0,12
800 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	EUR	834 060,16	858 000,00	0,11
700 000,00	SOCIETE GENERALE SA FRN 31/12/2099	EUR	719 662,50	754 250,00	0,10
800 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	694 745,60	695 855,99	0,09
800 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	735 717,77	668 722,28	0,09
600 000,00	MUTUELLE ASSURANCE DES COMMERÇANTS ET INDUSTRIELS DE FRANCE ET DES CADRES ET SAL FRN 31/12/2099	EUR	493 000,00	566 275,21	0,07
600 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	495 802,96	520 054,31	0,07
500 000,00	CREDIT AGRICOLE ASSURANCES SA FRN 31/12/2099	EUR	501 850,00	515 625,00	0,07
500 000,00	SCOR SE FRN 05/06/2047	EUR	482 350,00	501 734,12	0,06
500 000,00	SCOR SE FRN 17/09/2051	EUR	398 280,00	439 463,12	0,06
400 000,00	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA FRN 31/12/2099	EUR	404 690,80	419 143,89	0,05
500 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	418 572,04	417 942,79	0,05
400 000,00	BPCE SA FRN 13/10/2046	EUR	326 500,00	352 487,65	0,05
300 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	EUR	299 700,00	315 096,60	0,04
400 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	257 069,11	306 266,13	0,04
300 000,00	CREDIT AGRICOLE SA FRN 18/03/2035	EUR	298 140,00	304 570,28	0,04
300 000,00	LA MONDIALE SAM FRN 31/12/2099	EUR	277 875,00	297 123,44	0,04
GERMANY			88 150 374,95	91 458 832,61	11,81
Finance			88 150 374,95	91 458 832,61	11,81
10 000 000,00	COMMERZBANK AG FRN 05/10/2033	EUR	10 889 200,50	10 885 081,70	1,41
8 100 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2049	EUR	7 978 313,94	8 090 856,23	1,04
5 000 000,00	COMMERZBANK AG FRN 06/12/2032	EUR	5 294 900,00	5 327 626,10	0,69
4 100 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2044	EUR	4 059 311,00	4 191 899,53	0,54
3 600 000,00	COMMERZBANK AG FRN 16/10/2034	EUR	3 722 602,82	3 765 898,80	0,49
3 600 000,00	TALANX AG FRN 05/12/2047	EUR	3 391 488,00	3 531 023,39	0,46
3 800 000,00	ALLIANZ SE FRN 25/09/2049	EUR	3 381 193,00	3 530 102,07	0,46
3 400 000,00	ALLIANZ SE FRN 05/07/2052	EUR	3 321 544,32	3 508 672,40	0,45
3 300 000,00	DEUTSCHE BANK AG FRN 24/06/2032	EUR	3 098 412,44	3 336 994,25	0,43
3 000 000,00	ALLIANZ SE FRN 25/07/2055	EUR	3 103 290,00	3 083 665,68	0,40
3 000 000,00	COMMERZBANK AG FRN 30/06/2037	EUR	2 982 150,00	2 998 635,60	0,39
2 700 000,00	ALLIANZ SE FRN 07/09/2038	EUR	2 726 560,00	2 815 587,51	0,36

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Willerfunds - Willer Flexible Financial Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 200 000,00	HANNOVER RUECK SE FRN 26/08/2043	EUR	2 427 913,48	2 491 332,16	0,32
2 300 000,00	HANNOVER RUECK SE FRN 09/10/2039	EUR	2 065 290,00	2 117 835,42	0,27
2 400 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2042	EUR	1 843 782,00	2 033 365,85	0,26
1 700 000,00	MUNICH RE FRN 26/05/2046	EUR	1 689 443,00	1 695 260,40	0,22
1 800 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2041	EUR	1 419 289,00	1 596 729,67	0,21
1 500 000,00	NORDDEUTSCHE LANDESBANK-GIROZENTRALE FRN 23/08/2034	EUR	1 535 476,50	1 581 715,62	0,20
1 500 000,00	COMMERZBANK AG FRN 20/02/2037	EUR	1 475 403,94	1 512 328,37	0,20
1 400 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	1 413 275,21	1 479 940,00	0,19
1 400 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	1 360 520,00	1 448 770,40	0,19
1 300 000,00	GOTHAER ALLGEMEINE VERSICHERUNG AG FRN 20/06/2045	EUR	1 298 791,00	1 324 616,62	0,17
1 200 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	1 222 397,85	1 294 658,40	0,17
1 300 000,00	DEUTSCHE BOERSE AG FRN 16/06/2047	EUR	1 200 300,00	1 261 000,00	0,16
1 200 000,00	ALLIANZ SE FRN 08/07/2050	EUR	1 051 717,00	1 136 355,72	0,15
1 000 000,00	COMMERZBANK AG FRN 31/12/2099	EUR	1 000 000,00	1 038 750,00	0,13
1 000 000,00	LANDESBANK HESSEN-THUERINGEN GIROZENTRALE FRN 15/09/2032	EUR	959 020,00	1 019 896,00	0,13
1 000 000,00	ALLIANZ SE FRN 06/07/2047	EUR	934 230,00	1 005 942,18	0,13
1 100 000,00	TALANX AG FRN 01/12/2042	EUR	924 183,00	977 352,31	0,13
1 000 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	826 304,00	976 218,00	0,13
1 000 000,00	HANNOVER RUECK SE FRN 08/10/2040	EUR	861 140,00	928 877,46	0,12
800 000,00	COMMERZBANK AG FRN 31/12/2099	EUR	862 558,90	899 384,00	0,12
1 000 000,00	COMMERZBANK AG FRN 31/12/2099	USD	902 812,00	886 373,60	0,11
900 000,00	BAYERISCHE LANDESBANK FRN 22/11/2032	EUR	749 102,00	863 158,11	0,11
800 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	781 405,32	834 310,40	0,11
800 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	626 220,00	788 067,20	0,10
800 000,00	DEUTSCHE BOERSE AG FRN 23/06/2048	EUR	744 000,00	775 248,00	0,10
800 000,00	HANNOVER RUECK SE FRN 30/06/2042	EUR	627 145,00	697 839,03	0,09
600 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	624 522,25	668 250,00	0,09
600 000,00	BAYERISCHE LANDESBANK FRN 05/01/2034	EUR	641 094,00	659 941,37	0,08
600 000,00	COMMERZBANK AG FRN 31/12/2099	EUR	520 000,00	639 632,40	0,08
600 000,00	LANDESBANK BADEN-WUERTTEMBERG FRN 31/12/2099	EUR	589 196,47	620 580,00	0,08
600 000,00	ALLIANZ SE FRN 31/12/2099	EUR	454 420,00	537 508,32	0,07
400 000,00	ALLIANZ SE FRN 26/07/2054	EUR	418 547,01	424 932,34	0,05
200 000,00	WUESTENROT & WUERTTEMBERGISCHE AG FRN 10/09/2041	EUR	151 910,00	176 620,00	0,02
NETHERLANDS			82 885 333,99	84 416 371,98	10,90
Finance			82 885 333,99	84 416 371,98	10,90
12 700 000,00	ASR NEDERLAND NV FRN 07/12/2043	EUR	14 909 791,46	14 893 080,20	1,92
6 000 000,00	ING GROEP NV FRN 20/05/2036	EUR	6 090 140,57	6 098 720,28	0,79
4 400 000,00	ING GROEP NV FRN 15/08/2034	EUR	4 438 448,36	4 534 106,90	0,59
4 300 000,00	ING GROEP NV FRN 26/08/2035	EUR	4 357 775,18	4 410 022,17	0,57
3 544 000,00	NN GROUP NV FRN 03/11/2043	EUR	3 827 367,50	3 967 369,18	0,51
3 300 000,00	NN GROUP NV FRN 13/01/2048	EUR	3 331 070,00	3 418 073,11	0,44
3 200 000,00	ABN AMRO BANK NV FRN 16/07/2036	EUR	3 245 300,63	3 283 396,32	0,42
3 200 000,00	ING GROEP NV FRN 24/08/2033	EUR	3 220 902,00	3 276 024,67	0,42
3 000 000,00	ABN AMRO BANK NV FRN 22/02/2033	EUR	3 085 814,13	3 128 942,28	0,40
2 800 000,00	ACHMEA BV FRN 02/11/2044	EUR	2 955 330,75	3 025 846,96	0,39
2 900 000,00	ING GROEP NV FRN 20/08/2037	EUR	2 883 615,00	2 879 478,06	0,37
2 700 000,00	ABN AMRO BANK NV FRN 21/09/2033	EUR	2 851 152,91	2 863 193,16	0,37
2 500 000,00	TRIODOS BANK NV FRN 03/09/2030	EUR	2 495 450,00	2 491 625,00	0,32
2 300 000,00	COOPERATIEVE RABOBANK UA FRN 30/11/2032	EUR	2 263 726,64	2 338 763,28	0,30
2 000 000,00	ELM BV FOR SWISS LIFE INSURANCE & PENSION GROUP FRN 31/12/2099	EUR	2 000 285,00	2 056 862,06	0,27

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Willerfunds - Willer Flexible Financial Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 600 000,00	ATHORA NETHERLANDS NV FRN 31/08/2032	EUR	1 589 400,00	1 653 368,30	0,21
1 600 000,00	COOPERATIEVE RABOBANK UA FRN 31/12/2099	EUR	1 561 000,00	1 602 918,40	0,21
1 400 000,00	NN GROUP NV FRN 01/03/2043	EUR	1 501 080,00	1 506 116,65	0,20
1 400 000,00	ASR NEDERLAND NV FRN 31/12/2099	EUR	1 438 266,67	1 458 379,90	0,19
1 200 000,00	ING GROEP NV FRN 20/02/2035	EUR	1 235 087,38	1 268 363,03	0,16
1 200 000,00	ABN AMRO BANK NV FRN 31/12/2099	EUR	1 200 000,00	1 199 982,00	0,16
1 000 000,00	ACHMEA BV FRN 26/12/2043	EUR	1 101 626,67	1 154 569,30	0,15
1 100 000,00	ING GROEP NV FRN 09/06/2032	EUR	965 420,00	1 064 233,45	0,14
1 000 000,00	DE VOLKSBANK NV FRN 27/11/2035	EUR	996 770,00	1 007 841,48	0,13
1 000 000,00	ING GROEP NV FRN 16/11/2032	EUR	901 000,00	959 977,84	0,12
1 000 000,00	ING GROEP NV FRN 31/12/2049	USD	957 494,56	924 167,32	0,12
1 000 000,00	ING GROEP NV FRN 31/12/2099	USD	800 955,28	819 629,18	0,11
900 000,00	ING GROEP NV FRN 31/12/2099	USD	812 348,10	801 651,49	0,10
700 000,00	ABN AMRO BANK NV FRN 31/12/2099	EUR	706 477,92	756 000,00	0,10
700 000,00	ARGENTUM NETHERLANDS BV FOR ZURICH INSURANCE CO. LTD. FRN 19/02/2049	EUR	655 877,00	689 678,22	0,09
600 000,00	ACHMEA BV FRN 31/12/2099	EUR	512 396,00	598 411,05	0,08
500 000,00	NN GROUP NV FRN 31/12/2099	EUR	500 000,00	528 481,00	0,07
500 000,00	ABN AMRO BANK NV FRN 31/12/2099	EUR	500 000,00	523 125,00	0,07
500 000,00	ELM BV FOR HELVETIA SCHWEIZERISCHE VERSICHERUNGSGESELLSCHAFT AG FRN 29/09/2047	EUR	481 510,00	501 497,67	0,07
400 000,00	ATHORA NETHERLANDS NV FRN 31/12/2099	EUR	400 000,00	418 731,02	0,05
400 000,00	DE VOLKSBANK NV FRN 31/12/2099	EUR	400 000,00	417 730,13	0,05
400 000,00	ACHMEA BV FRN 31/12/2099	EUR	400 000,00	409 733,28	0,05
400 000,00	ASR NEDERLAND NV FRN 31/12/2099	EUR	339 644,00	401 410,50	0,05
400 000,00	ASR NEDERLAND NV FRN 02/05/2049	EUR	356 692,00	398 933,16	0,05
400 000,00	ACHMEA BV FRN 24/09/2039	EUR	337 754,28	385 652,48	0,05
300 000,00	ABN AMRO BANK NV FRN 31/12/2099	EUR	278 364,00	300 286,50	0,04
UNITED KINGDOM			74 713 316,17	75 875 974,89	9,80
Finance			74 713 316,17	75 875 974,89	9,80
7 200 000,00	NATWEST GROUP PLC FRN 25/02/2035	EUR	7 129 508,32	7 195 506,41	0,93
5 000 000,00	LLOYDS BANKING GROUP PLC FRN 09/05/2035	EUR	5 047 700,00	5 061 059,80	0,65
4 200 000,00	BARCLAYS PLC FRN 31/05/2036	EUR	4 328 398,61	4 420 249,34	0,57
4 000 000,00	NATIONWIDE BUILDING SOCIETY FRN 16/04/2034	EUR	3 989 440,00	4 133 099,36	0,53
3 400 000,00	HSBC HOLDINGS PLC FRN 16/11/2032	EUR	3 574 259,07	3 623 197,93	0,47
3 500 000,00	BARCLAYS PLC FRN 26/03/2037	EUR	3 553 364,40	3 597 523,51	0,47
3 500 000,00	HSBC HOLDINGS PLC FRN 19/05/2036	EUR	3 542 000,00	3 556 673,89	0,46
3 400 000,00	HSBC HOLDINGS PLC FRN 22/03/2035	EUR	3 490 004,73	3 520 896,66	0,46
3 500 000,00	LEGAL & GENERAL GROUP PLC FRN 04/09/2055		3 477 530,00	3 477 530,00	0,45
3 000 000,00	NATIONWIDE BUILDING SOCIETY FRN 30/07/2035	EUR	3 003 621,43	3 043 393,35	0,39
2 500 000,00	LLOYDS BANKING GROUP PLC FRN 05/04/2034	EUR	2 508 721,54	2 576 208,85	0,33
2 000 000,00	LLOYDS BANKING GROUP PLC FRN 31/12/2099	GBP	2 456 590,51	2 421 260,24	0,31
2 000 000,00	NATWEST GROUP PLC FRN 28/02/2034	EUR	2 108 106,10	2 147 646,56	0,28
2 200 000,00	NATWEST GROUP PLC FRN 14/09/2032	EUR	1 977 620,31	2 121 637,54	0,28
2 000 000,00	SWISS RE SUBORDINATED FINANCE PLC FRN 26/03/2033	EUR	2 000 000,00	2 025 094,20	0,26
1 400 000,00	COVENTRY BUILDING SOCIETY FRN 31/12/2099	GBP	1 734 962,25	1 719 581,98	0,22
1 700 000,00	HSBC HOLDINGS PLC FRN 31/12/2099	USD	1 504 158,30	1 498 293,72	0,19
1 300 000,00	NATWEST GROUP PLC FRN 31/12/2099	GBP	1 425 468,55	1 429 280,99	0,19
1 000 000,00	PHOENIX GROUP HOLDINGS PLC FRN 31/12/2049	GBP	1 125 465,62	1 130 922,09	0,15
1 000 000,00	LEGAL & GENERAL GROUP PLC FRN 31/12/2099	GBP	1 037 986,39	1 094 191,37	0,14
1 200 000,00	NATWEST GROUP PLC FRN 31/12/2099	USD	1 126 800,83	1 066 742,38	0,14
850 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	1 001 480,99	1 032 444,97	0,13

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Willerfunds - Willer Flexible Financial Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 100 000,00	SWISS RE FINANCE U.K. PLC FRN 04/06/2052	EUR	959 098,00	1 027 528,17	0,13
800 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	905 594,84	999 581,14	0,13
1 000 000,00	BARCLAYS PLC FRN 31/12/2099	USD	998 489,71	958 089,98	0,12
900 000,00	JUST GROUP PLC FRN 31/12/2099	GBP	861 644,46	937 041,53	0,12
750 000,00	NATWEST GROUP PLC FRN 31/12/2099	GBP	906 331,61	873 842,84	0,11
700 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	781 183,03	851 404,20	0,11
700 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	830 995,74	842 724,93	0,11
650 000,00	DIRECT LINE INSURANCE GROUP PLC FRN 31/12/2099	GBP	722 911,17	742 661,72	0,10
800 000,00	BARCLAYS PLC FRN 31/12/2099	USD	687 061,13	719 077,52	0,09
600 000,00	HSBC HOLDINGS PLC FRN 31/12/2099	GBP	721 150,86	692 121,06	0,09
541 000,00	ROTHESAY LIFE PLC FRN 31/12/2099	GBP	653 969,25	637 014,09	0,08
500 000,00	LLOYDS BANKING GROUP PLC FRN 31/12/2099	GBP	570 477,00	610 310,08	0,08
500 000,00	NATIONWIDE BUILDING SOCIETY FRN 31/12/2099	GBP	593 789,15	592 396,11	0,08
600 000,00	STANDARD CHARTERED PLC FRN 31/12/2099	USD	391 670,60	483 301,19	0,06
400 000,00	PENSION INSURANCE CORP. PLC FRN 31/12/2099	GBP	488 380,87	472 918,62	0,06
400 000,00	NATIONWIDE BUILDING SOCIETY FRN 31/12/2099	GBP	445 616,19	458 961,49	0,06
500 000,00	PHOENIX GROUP HOLDINGS PLC FRN 31/12/2099	USD	453 197,36	454 070,66	0,06
400 000,00	BUPA FINANCE PLC FRN 31/12/2099	GBP	388 642,27	380 922,21	0,05
400 000,00	NATWEST GROUP PLC FRN 31/12/2099	USD	371 126,40	378 380,29	0,05
300 000,00	NATWEST GROUP PLC FRN 31/12/2099	GBP	288 781,76	339 349,72	0,04
250 000,00	AVIVA PLC FRN 31/12/2099	GBP	300 012,20	290 451,43	0,04
200 000,00	LLOYDS BANKING GROUP PLC FRN 29/12/2049	GBP	250 004,62	241 390,77	0,03
SPAIN			51 733 937,33	53 290 414,29	6,88
Finance			51 733 937,33	53 290 414,29	6,88
7 000 000,00	CAIXABANK SA FRN 05/03/2037	EUR	6 928 600,00	7 016 586,36	0,91
3 700 000,00	BANCO SANTANDER SA FRN 22/04/2034	EUR	3 853 150,85	3 884 965,04	0,50
3 400 000,00	CAIXABANK SA FRN 30/05/2034	EUR	3 627 083,21	3 699 270,04	0,48
3 100 000,00	CAIXABANK SA FRN 08/08/2036	EUR	3 143 860,69	3 176 895,72	0,41
3 000 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 08/02/2036	EUR	3 081 065,33	3 149 105,55	0,41
3 000 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 29/08/2036	EUR	3 035 274,00	3 071 562,03	0,40
2 800 000,00	BANCO SANTANDER SA FRN 23/08/2033	EUR	2 889 447,73	2 981 354,74	0,38
2 700 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 25/02/2037	EUR	2 673 711,83	2 704 349,94	0,35
2 400 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 15/09/2033	EUR	2 520 218,71	2 563 152,98	0,33
2 000 000,00	CAIXABANK SA FRN 31/12/2099	EUR	1 637 849,99	1 915 200,00	0,25
1 700 000,00	CAIXABANK SA FRN 23/02/2033	EUR	1 791 970,00	1 818 870,21	0,23
1 800 000,00	BANCO SANTANDER SA FRN 31/12/2099	USD	1 886 517,99	1 811 867,76	0,23
1 600 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	1 604 776,92	1 716 016,00	0,22
1 600 000,00	BANKINTER SA FRN 23/12/2032	EUR	1 366 465,36	1 549 788,56	0,20
1 400 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	1 444 861,20	1 548 860,60	0,20
1 500 000,00	MAPFRE SA FRN 07/09/2048	EUR	1 484 290,00	1 529 679,65	0,20
1 300 000,00	MAPFRE SA FRN 31/03/2047	EUR	1 257 848,33	1 324 183,20	0,17
1 300 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	USD	1 246 943,37	1 227 601,29	0,16
1 000 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	1 000 000,00	1 039 700,00	0,13
1 000 000,00	BANCO SANTANDER SA FRN 31/12/2099	USD	973 091,07	947 556,02	0,12
1 000 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	USD	959 755,41	888 876,80	0,11
800 000,00	BANKINTER SA FRN 31/12/2099	EUR	800 000,00	814 556,80	0,11
600 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	629 100,00	641 400,00	0,08
600 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	456 852,45	561 873,00	0,07
400 000,00	CAIXABANK SA FRN 31/12/2099	EUR	400 000,00	443 696,00	0,06
400 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	295 000,00	394 970,80	0,05
200 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	200 000,00	226 260,60	0,03
200 000,00	CAIXABANK SA FRN 31/12/2099	EUR	194 702,89	224 432,60	0,03

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Willerfunds - Willer Flexible Financial Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
200 000,00	BANKINTER SA FRN 31/12/2099	EUR	200 000,00	216 738,40	0,03
200 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	151 500,00	201 043,60	0,03
BELGIUM			22 220 752,06	23 048 385,08	2,98
Finance			22 220 752,06	23 048 385,08	2,98
4 600 000,00	KBC GROUP NV FRN 25/04/2033	EUR	4 748 382,39	4 778 986,00	0,62
3 600 000,00	BELFIUS BANK SA FRN 19/04/2033	EUR	3 713 685,56	3 776 184,00	0,49
2 400 000,00	BELFIUS BANK SA FRN 11/06/2035	EUR	2 470 642,63	2 512 872,62	0,32
1 900 000,00	KBC GROUP NV FRN 17/04/2035	EUR	1 896 157,47	1 987 852,75	0,26
1 600 000,00	AGEAS SA FRN 02/05/2056	EUR	1 609 262,65	1 614 492,45	0,21
1 500 000,00	BELFIUS BANK SA FRN 06/04/2034	EUR	1 370 535,00	1 398 827,69	0,18
1 200 000,00	KBC GROUP NV FRN 31/12/2099	EUR	1 197 295,71	1 222 200,00	0,16
1 100 000,00	AGEAS SA FRN 24/11/2051	EUR	819 678,00	992 067,79	0,13
900 000,00	CRELAN SA FRN 30/04/2035	EUR	936 274,17	954 489,76	0,12
800 000,00	KBC GROUP NV FRN 31/12/2099	EUR	812 946,68	893 000,00	0,12
900 000,00	AGEAS SA FRN 02/07/2049	EUR	819 052,00	892 310,49	0,11
800 000,00	AGEAS SA FRN 31/12/2099	EUR	639 244,80	769 685,89	0,10
500 000,00	EUROCLEAR INVESTMENTS SA FRN 16/06/2051	EUR	410 955,00	439 559,23	0,06
400 000,00	BELFIUS BANK SA FRN 31/12/2099	EUR	400 500,00	411 003,20	0,05
400 000,00	AG INSURANCE SA FRN 30/06/2047	EUR	376 140,00	404 853,21	0,05
AUSTRIA			19 552 008,16	20 466 272,92	2,64
Finance			19 552 008,16	20 466 272,92	2,64
2 400 000,00	ERSTE GROUP BANK AG FRN 15/01/2035	EUR	2 389 992,00	2 432 976,00	0,31
1 900 000,00	RAIFFEISEN BANK INTERNATIONAL AG FRN 02/01/2035	EUR	1 981 681,00	1 999 427,00	0,26
2 000 000,00	ERSTE GROUP BANK AG FRN 26/11/2035	EUR	1 984 180,00	1 987 200,00	0,26
1 500 000,00	VOLKSBANK WIEN AG FRN 04/12/2035	EUR	1 555 392,86	1 555 995,00	0,20
1 500 000,00	ERSTE GROUP BANK AG FRN 07/06/2033	EUR	1 495 150,00	1 524 530,84	0,20
1 200 000,00	ERSTE GROUP BANK AG FRN 31/12/2099	EUR	1 197 300,00	1 290 937,20	0,17
1 200 000,00	VOLKSBANK WIEN AG FRN 21/06/2034	EUR	1 239 659,16	1 250 599,75	0,16
1 100 000,00	RAIFFEISEN BANK INTERNATIONAL AG FRN 20/12/2032	EUR	1 109 875,99	1 185 646,91	0,15
1 100 000,00	RAIFFEISEN BANK INTERNATIONAL AG FRN 18/06/2032	EUR	941 593,19	1 089 188,74	0,14
1 000 000,00	ERSTE GROUP BANK AG FRN 31/12/2099	EUR	999 342,11	1 028 075,00	0,13
1 000 000,00	VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE FRN 02/04/2045	EUR	996 940,00	1 018 546,70	0,13
800 000,00	BAWAG GROUP AG FRN 24/02/2034	EUR	831 156,50	877 878,40	0,11
700 000,00	BAWAG GROUP AG FRN 07/05/2035	EUR	696 941,00	703 687,60	0,09
700 000,00	RAIFFEISEN BANK INTERNATIONAL AG FRN 17/06/2033	EUR	521 657,35	663 449,49	0,09
600 000,00	ERSTE GROUP BANK AG FRN 15/11/2032	EUR	496 200,00	575 266,09	0,07
500 000,00	VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE FRN 15/06/2042	EUR	494 675,00	525 491,45	0,07
400 000,00	ERSTE GROUP BANK AG FRN 31/12/2099	EUR	295 500,00	398 481,60	0,05
400 000,00	UNIQA INSURANCE GROUP AG FRN 09/12/2041	EUR	324 772,00	358 895,15	0,05
ITALY			13 518 893,97	13 985 769,86	1,81
Finance			13 518 893,97	13 985 769,86	1,81
4 500 000,00	UNICREDIT SPA FRN 24/06/2037	EUR	4 501 358,30	4 517 586,00	0,58
3 900 000,00	GENERALI FRN 27/10/2047	EUR	4 016 020,00	4 097 823,99	0,53
1 000 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	1 000 000,00	1 061 046,00	0,14
800 000,00	BANCO BPM SPA FRN 31/12/2099	EUR	799 801,98	824 020,00	0,11
800 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	800 000,00	786 000,00	0,10
700 000,00	FINECOBANK BANCA FINECO SPA FRN 31/12/2099	EUR	700 000,00	763 875,00	0,10
700 000,00	BPER BANCA SPA FRN 31/12/2099	EUR	700 000,00	728 401,80	0,09
500 000,00	GENERTEL SPA FRN 14/12/2047	EUR	500 280,00	511 885,57	0,07

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Willerfunds - Willer Flexible Financial Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
400 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	274 036,37	394 746,00	0,05
300 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	227 397,32	300 385,50	0,04
AUSTRALIA			11 975 688,70	12 136 930,35	1,57
Finance			11 975 688,70	12 136 930,35	1,57
6 000 000,00	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD. FRN 31/07/2035	EUR	5 976 651,65	6 021 876,18	0,78
2 249 000,00	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD. FRN 03/02/2033	EUR	2 289 535,05	2 346 136,54	0,30
2 200 000,00	COMMONWEALTH BANK OF AUSTRALIA FRN 04/06/2034	EUR	2 209 502,00	2 269 772,63	0,29
1 500 000,00	COMMONWEALTH BANK OF AUSTRALIA FRN 26/08/2037	EUR	1 500 000,00	1 499 145,00	0,20
IRELAND			11 780 290,25	11 961 963,25	1,54
Finance			11 780 290,25	11 961 963,25	1,54
5 000 000,00	BANK OF IRELAND GROUP PLC FRN 10/08/2034	EUR	5 179 299,59	5 199 567,65	0,67
2 700 000,00	PERMANENT TSB GROUP HOLDINGS PLC FRN 31/12/2099	EUR	3 118 500,00	3 196 125,00	0,41
1 300 000,00	BANK OF IRELAND GROUP PLC FRN 01/03/2033	EUR	1 382 490,66	1 396 967,40	0,18
800 000,00	BANK OF IRELAND GROUP PLC FRN 31/12/2099	EUR	800 000,00	825 722,40	0,11
700 000,00	AIB GROUP PLC FRN 31/12/2099	EUR	700 000,00	702 795,80	0,09
600 000,00	AIB GROUP PLC FRN 31/12/2099	EUR	600 000,00	640 785,00	0,08
DENMARK			9 289 497,40	9 336 001,37	1,21
Finance			9 289 497,40	9 336 001,37	1,21
2 500 000,00	DANSKE BANK AS FRN 19/11/2035	EUR	2 495 575,00	2 489 117,50	0,32
2 200 000,00	DANSKE BANK AS FRN 14/05/2034	EUR	2 253 882,55	2 287 783,34	0,30
1 500 000,00	JYSKE BANK AS FRN 01/05/2035	EUR	1 541 300,00	1 585 878,66	0,21
1 100 000,00	DANSKE BANK AS FRN 19/11/2036	EUR	1 096 480,00	1 101 201,87	0,14
900 000,00	NYKREDIT REALKREDIT AS FRN 29/12/2032	EUR	922 025,82	940 956,55	0,12
600 000,00	DANSKE BANK AS FRN 31/12/2099	USD	578 397,00	526 435,63	0,07
400 000,00	NYKREDIT REALKREDIT AS FRN 24/04/2035	EUR	401 837,03	404 627,82	0,05
SWEDEN			7 396 944,87	7 561 702,71	0,98
Finance			7 396 944,87	7 561 702,71	0,98
1 600 000,00	SWEDBANK AB FRN 23/08/2032	EUR	1 546 400,00	1 622 014,82	0,21
1 400 000,00	SVENSKA HANDELSBANKEN AB FRN 16/08/2034	EUR	1 405 553,62	1 484 630,90	0,19
1 400 000,00	SKANDINAVISKA ENSKILDA BANKEN AB FRN 27/11/2034	EUR	1 441 644,95	1 465 721,85	0,19
900 000,00	SVENSKA HANDELSBANKEN AB FRN 01/06/2033	EUR	865 962,00	907 516,26	0,12
800 000,00	SKANDINAVISKA ENSKILDA BANKEN AB FRN 17/08/2033	EUR	806 982,80	841 750,18	0,11
800 000,00	SKANDINAVISKA ENSKILDA BANKEN AB FRN 31/12/2099	USD	739 474,40	695 429,50	0,09
600 000,00	SWEDBANK AB FRN 31/12/2099	USD	590 927,10	544 639,20	0,07
FINLAND			7 089 677,20	7 380 251,41	0,95
Finance			7 089 677,20	7 380 251,41	0,95
2 800 000,00	NORDEA BANK ABP FRN 29/05/2035	EUR	2 815 458,39	2 885 231,30	0,37
1 300 000,00	SAMPO OYJ FRN 23/05/2049	EUR	1 172 487,00	1 294 322,54	0,17
1 000 000,00	NORDEA BANK ABP FRN 23/02/2034	EUR	1 014 069,50	1 049 535,35	0,13
1 000 000,00	NORDEA BANK ABP FRN 31/12/2099	USD	874 983,51	859 252,70	0,11
900 000,00	SAMPO OYJ FRN 03/09/2052	EUR	753 193,00	820 089,84	0,11
600 000,00	NORDEA BANK ABP FRN 31/12/2099	USD	459 485,80	471 819,68	0,06
HONG KONG			4 115 551,00	4 116 181,26	0,53
Finance			4 115 551,00	4 116 181,26	0,53
4 400 000,00	AIA GROUP LTD. FRN 09/09/2033	EUR	4 115 551,00	4 116 181,26	0,53
NORWAY			3 545 619,64	3 657 859,59	0,47
Finance			3 545 619,64	3 657 859,59	0,47
1 500 000,00	DNB BANK ASA FRN 28/02/2033	EUR	1 520 268,00	1 554 414,92	0,20
900 000,00	DNB BANK ASA FRN 13/09/2033	EUR	911 026,64	944 431,53	0,12
800 000,00	STOREBRAND LIVSFORSIKRING AS FRN 30/09/2051	EUR	652 495,00	714 758,42	0,09
500 000,00	DNB BANK ASA FRN 31/12/2099	USD	461 830,00	444 254,72	0,06

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Willerfunds - Willer Flexible Financial Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
LUXEMBOURG			2 380 876,00	2 528 155,56	0,33
Finance			2 380 876,00	2 528 155,56	0,33
1 300 000,00	HELVETIA EUROPE SA FRN 30/09/2041	EUR	1 139 710,00	1 222 896,48	0,16
700 000,00	SWISS RE FINANCE LUXEMBOURG SA FRN 30/04/2050	EUR	641 166,00	672 259,08	0,09
600 000,00	BANQUE INTERNATIONALE A LUXEMBOURG SA FRN 31/12/2099	EUR	600 000,00	633 000,00	0,08
CANADA			2 477 317,50	2 473 253,49	0,32
Finance			2 477 317,50	2 473 253,49	0,32
2 450 000,00	TORONTO-DOMINION BANK FRN 23/01/2036	EUR	2 477 317,50	2 473 253,49	0,32
SWITZERLAND			2 173 276,71	2 206 721,70	0,28
Finance			2 173 276,71	2 206 721,70	0,28
900 000,00	ZUERCHER KANTONALBANK FRN 13/04/2028	EUR	853 983,00	890 663,90	0,11
600 000,00	UBS GROUP AG FRN 31/12/2099	USD	575 733,00	520 052,26	0,07
400 000,00	JULIUS BAER GROUP LTD. FRN 31/12/2099	USD	386 809,60	353 267,94	0,04
300 000,00	JULIUS BAER GROUP LTD. FRN 31/12/2099	USD	166 751,11	233 279,00	0,03
200 000,00	JULIUS BAER GROUP LTD. FRN 31/12/2099	EUR	190 000,00	209 458,60	0,03
LIECHTENSTEIN			1 402 070,13	1 425 296,57	0,18
Finance			1 402 070,13	1 425 296,57	0,18
1 400 000,00	SWISS LIFE FINANCE II AG FRN 01/10/2044	EUR	1 402 070,13	1 425 296,57	0,18
JAPAN			986 658,37	1 002 869,00	0,13
Finance			986 658,37	1 002 869,00	0,13
1 000 000,00	NIPPON LIFE INSURANCE CO. FRN 23/01/2055	EUR	986 658,37	1 002 869,00	0,13
GREECE			633 500,00	668 034,68	0,09
Finance			633 500,00	668 034,68	0,09
400 000,00	ALPHA SERVICES & HOLDINGS SA FRN 31/12/2099	EUR	400 000,00	433 858,36	0,06
200 000,00	ALPHA SERVICES & HOLDINGS SA FRN 31/12/2099	EUR	233 500,00	234 176,32	0,03
PORTUGAL			600 000,00	652 653,40	0,08
Finance			600 000,00	652 653,40	0,08
600 000,00	FIDELIDADE - CO. DE SEGUROS SA FRN 31/12/2099	EUR	600 000,00	652 653,40	0,08
UNITED STATES			505 867,59	502 401,53	0,06
Finance			505 867,59	502 401,53	0,06
500 000,00	CITIGROUP, INC. FRN 23/07/2036	EUR	505 867,59	502 401,53	0,06
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			44 016 401,94	44 010 925,17	5,68
Ordinary Bonds			5 514 307,00	5 732 045,41	0,74
FRANCE			2 469 580,00	2 573 991,08	0,33
Finance			2 469 580,00	2 573 991,08	0,33
1 400 000,00	ABEILLE VIE SA D'ASSURANCES VIE ET DE CAPITALISATION SA 6.25% 09/09/2033	EUR	1 562 680,00	1 613 682,43	0,21
1 000 000,00	MUTUELLE ASSURANCE DES COMMERÇANTS ET INDUSTRIELS DE FRANCE ET DES CADRES ET SAL 0.625% 21/06/2027	EUR	906 900,00	960 308,65	0,12
ITALY			2 073 960,00	2 197 144,14	0,28
Finance			2 073 960,00	2 197 144,14	0,28
2 300 000,00	GENERALI 2.124% 01/10/2030	EUR	2 073 960,00	2 197 144,14	0,28
SPAIN			970 767,00	960 910,19	0,13
Finance			970 767,00	960 910,19	0,13
900 000,00	ATRADIUS CREDITO Y CAUCION SA DE SEGUROS Y REASEGUROS 5.00% 17/04/2034	EUR	970 767,00	960 910,19	0,13

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

Willerfunds - Willer Flexible Financial Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Floating Rate Notes			38 502 094,94	38 278 879,76	4,94
FRANCE			17 022 256,19	16 598 699,31	2,14
Finance			17 022 256,19	16 598 699,31	2,14
4 000 000,00	SOGECAP SA FRN 16/05/2044	EUR	4 463 839,21	4 503 952,00	0,58
1 500 000,00	SOGECAP SA FRN 03/04/2045	EUR	1 544 250,00	1 538 695,46	0,20
1 300 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	1 229 986,18	1 141 977,86	0,15
1 100 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	1 018 590,40	998 189,44	0,13
1 000 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	954 882,54	939 402,24	0,12
1 000 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	935 495,24	911 983,18	0,12
1 000 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	997 548,71	907 077,58	0,12
1 000 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	822 783,88	785 372,34	0,10
800 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	USD	733 802,33	683 273,81	0,09
700 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	697 099,02	641 140,38	0,08
700 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	659 935,47	620 364,04	0,08
700 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	USD	563 140,09	567 713,92	0,07
600 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	534 662,92	540 980,25	0,07
600 000,00	BNP PARIBAS FRN 16/08/2029	USD	548 149,95	538 348,55	0,07
600 000,00	CNP ASSURANCES SACA FRN 31/12/2099	USD	510 052,27	474 583,90	0,06
400 000,00	SCOR SE FRN 31/12/2049	USD	316 034,96	318 439,63	0,04
400 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	305 453,22	305 789,21	0,04
200 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	186 549,80	181 415,52	0,02
UNITED KINGDOM			7 947 563,53	7 904 792,76	1,02
Finance			7 947 563,53	7 904 792,76	1,02
2 000 000,00	HSBC HOLDINGS PLC FRN 31/12/2099	USD	1 708 687,26	1 737 842,45	0,22
1 600 000,00	HSBC HOLDINGS PLC FRN 31/12/2099	USD	1 315 323,92	1 367 245,16	0,18
1 300 000,00	LLOYDS BANKING GROUP PLC FRN 31/12/2099	USD	1 174 198,37	1 119 045,43	0,14
1 100 000,00	HSBC HOLDINGS PLC FRN 31/12/2099	USD	991 795,20	971 520,66	0,13
1 000 000,00	HSBC HOLDINGS PLC FRN 31/12/2099	USD	912 464,65	902 330,03	0,12
1 000 000,00	HSBC HOLDINGS PLC FRN 31/12/2099	USD	901 632,00	881 109,18	0,11
750 000,00	LLOYDS BANKING GROUP PLC FRN 31/12/2099	USD	730 602,68	688 250,95	0,09
300 000,00	HSBC HOLDINGS PLC FRN 31/12/2099	USD	212 859,45	237 448,90	0,03
SWITZERLAND			4 885 441,13	4 823 266,60	0,62
Finance			4 885 441,13	4 823 266,60	0,62
1 200 000,00	UBS GROUP AG FRN 31/12/2099	USD	1 120 814,40	1 123 591,95	0,14
1 100 000,00	UBS GROUP AG FRN 31/12/2099	USD	1 156 757,39	1 103 630,65	0,14
1 000 000,00	UBS GROUP AG FRN 31/12/2099	USD	959 239,99	869 732,84	0,11
1 000 000,00	UBS GROUP AG FRN 31/12/2099	USD	754 807,91	765 994,15	0,10
600 000,00	UBS GROUP AG FRN 31/12/2099	USD	430 318,78	504 213,08	0,07
500 000,00	UBS GROUP AG FRN 31/12/2099	USD	463 502,66	456 103,93	0,06
NETHERLANDS			2 642 637,84	2 833 501,40	0,37
Finance			2 642 637,84	2 833 501,40	0,37
2 353 000,00	ING GROEP NV FRN 31/12/2099	USD	1 721 193,87	1 911 379,74	0,25
700 000,00	ING GROEP NV FRN 31/12/2099	USD	654 664,50	622 785,26	0,08
400 000,00	ING GROEP NV FRN 31/12/2099	USD	266 779,47	299 336,40	0,04
ITALY			2 573 860,00	2 632 189,73	0,34
Finance			2 573 860,00	2 632 189,73	0,34
2 500 000,00	GENERALI FRN 08/06/2048	EUR	2 573 860,00	2 632 189,73	0,34
GERMANY			1 259 899,64	1 370 550,08	0,18
Finance			1 259 899,64	1 370 550,08	0,18
800 000,00	ALLIANZ SE FRN 31/12/2099	EUR	572 560,00	693 701,60	0,09

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

Willerfunds - Willer Flexible Financial Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
400 000,00	DEUTSCHE BANK AG FRN 29/05/2049	USD	382 057,41	357 966,78	0,05
400 000,00	ALLIANZ SE FRN 31/12/2099	USD	305 282,23	318 881,70	0,04
FINLAND			893 250,07	854 268,26	0,11
Finance			893 250,07	854 268,26	0,11
500 000,00	NORDEA BANK ABP FRN 31/12/2099	USD	443 973,57	427 134,13	0,05
500 000,00	NORDEA BANK ABP FRN 31/12/2099	USD	449 276,50	427 134,13	0,06
SWEDEN			749 555,20	718 373,12	0,09
Finance			749 555,20	718 373,12	0,09
800 000,00	SWEDBANK AB FRN 31/12/2099	USD	749 555,20	718 373,12	0,09
JAPAN			379 560,80	373 200,28	0,05
Finance			379 560,80	373 200,28	0,05
400 000,00	MITSUBISHI UFJ FINANCIAL GROUP, INC. FRN 31/12/2099	USD	379 560,80	373 200,28	0,05
SPAIN			148 070,54	170 038,22	0,02
Finance			148 070,54	170 038,22	0,02
200 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	USD	148 070,54	170 038,22	0,02
Total Portfolio			697 333 617,47	715 192 449,89	92,35

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

Willerfunds - Willer Flexible Financial 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						(31 441,05)	50 481 952,10
Unrealised profit on future contracts and commitment						13 313,95	9 546 562,10
100 000,00	33,00	Purchase	US 5YR NOTE (CBT)	31/12/2025	USD	11 893,95	3 086 262,10
100 000,00	(55,00)	Sale	EURO BOBL	08/09/2025	EUR	1 420,00	6 460 300,00
Unrealised loss on future contracts and commitment						(44 755,00)	40 935 390,00
100 000,00	219,00	Purchase	EURO SCHATZ	08/09/2025	EUR	(39 735,00)	23 446 140,00
100 000,00	(135,00)	Sale	EURO BUND	08/09/2025	EUR	(5 020,00)	17 489 250,00

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

Willerfunds - Willer Flexible Financial 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					227 477,27
Unrealised profit on forward foreign exchange contracts					227 568,43
30/09/25	50 503 182,03	EUR	59 000 000,00	USD	184 649,82
30/09/25	18 989 828,89	EUR	16 440 000,00	GBP	42 918,61
Unrealised loss on forward foreign exchange contracts					(91,16)
30/09/25	396 187,13	EUR	464 648,27	USD	(91,16)

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

Willerfunds - Willer Flexible Financial 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						72 183,33	(72 168,76)
Unrealised loss on swap contracts						72 183,33	(72 168,76)
BARCLAYS BANK PLC	EUR	S	6 000 000,00	BNP PARIBAS S.A.	20/12/2025	11 833,33	(11 832,72)
BARCLAYS BANK PLC	EUR	S	15 000 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/12/2025	29 583,33	(32 998,59)
UBS AG	EUR	S	15 600 000,00	MORGAN STANLEY EUROPE SE	20/06/2026	30 766,67	(27 337,45)

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

Willerfunds - Private Suite - Fidelity Flexible Short Duration

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	282 047 879,05	
Banks	(Note 3)	467 129,32	
Other banks and broker accounts	(Notes 2, 3, 11)	353 982,59	
Unrealised profit on future contracts	(Notes 2, 11)	26 015,00	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	1 122 546,46	
Unrealised profit on swap contracts	(Notes 2, 10)	224 609,34	
Swap premium paid	(Notes 2, 10)	691 212,49	
Interest receivable on swaps and contracts for difference	(Notes 2, 10, 11)	109 117,91	
Interest receivable (net of withholding tax)		4 264 046,69	
Dividends receivable (net of withholding tax)		303 650,65	
Receivable on subscriptions		362 007,37	
Other assets	(Note 4)	1 980 225,45	
Total assets		291 952 422,32	
Liabilities			
Bank overdrafts	(Note 3)	(6 108,49)	
Unrealised loss on future contracts	(Notes 2, 11)	(20 945,72)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(190 707,17)	
Unrealised loss on swap contracts	(Notes 2, 10)	(97 298,80)	
Payable on investments purchased		(2 053 323,27)	
Payable on redemptions		(424 122,77)	
Other liabilities		(190 042,71)	
Total liabilities		(2 982 548,93)	
Total net assets		288 969 873,39	
	Currency	Net Asset Value per Unit	Units outstanding
Class D	EUR	10,27	4 162 993,838
Class DS	EUR	10,15	340 723,896
Class G	EUR	10,79	19 858 524,394
Class GS	EUR	10,22	1 763 235,157
Class I	EUR	11,35	927 743,951

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

Willerfunds - Private Suite - Fidelity Flexible Short Duration

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

Net assets at the beginning of the year	Notes	234 059 329,41
Dividends (net of withholding tax)	(Note 2)	307 536,25
Interest on:		
- bonds	(Note 2)	13 054 499,19
- bank accounts	(Note 2)	32 586,41
- swaps and contracts for difference	(Note 2)	475 041,10
Trailer fees	(Note 2)	52 283,19
Securities lending, net	(Note 16)	55 505,61
Other income	(Note 12)	526 300,16
Total income		14 503 751,91
Interest on bank accounts	(Note 2)	(125 572,00)
Interest paid on swaps and contracts for difference	(Note 2)	(388,89)
Management fee	(Note 7)	(659 009,17)
Central Administration fee	(Note 9)	(342 756,33)
Depository fee	(Note 9)	(114 394,03)
Subscription tax	(Note 5)	(132 214,35)
Other charges and taxes	(Note 6)	(1 900 545,05)
Total expenses		(3 274 879,82)
Net investment income / (loss)		11 228 872,09
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	6 601 409,13
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(5 605 758,28)
- future contracts	(Note 2)	57 230,18
- foreign currencies and forward foreign exchange contracts	(Note 2)	(134 902,08)
- swap contracts	(Note 2)	62 038,96
Net result of operations for the year		12 208 890,00
Subscriptions for the year		176 258 507,61
Redemptions for the year		(133 122 091,75)
Dividend distributions	(Note 15)	(434 761,88)
Net assets at the end of the year		288 969 873,39

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

Willerfunds - Private Suite - Fidelity Flexible Short Duration

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			285 460 604,78	282 047 879,05	97,60
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			194 751 067,30	195 605 825,61	67,69
Ordinary Bonds			129 865 509,47	129 500 587,18	44,81
UNITED STATES			23 944 989,67	23 085 188,30	7,99
Consumer Retail			12 771 819,37	12 305 586,11	4,26
1 642 000,00	FORD MOTOR CREDIT CO. LLC 7.35% 04/11/2027	USD	1 586 919,16	1 460 826,31	0,51
1 520 000,00	GENERAL MOTORS FINANCIAL CO., INC. 5.45% 15/07/2030	USD	1 328 981,73	1 334 912,30	0,46
1 430 000,00	GXO LOGISTICS, INC. 6.25% 06/05/2029	USD	1 339 216,64	1 281 624,89	0,44
1 200 000,00	GENERAL MOTORS FINANCIAL CO., INC. 5.00% 09/04/2027	USD	1 125 343,24	1 034 337,76	0,36
917 000,00	FORD MOTOR CREDIT CO. LLC 3.622% 27/07/2028	EUR	916 990,83	919 576,77	0,32
1 035 000,00	HYATT HOTELS CORP. 5.75% 30/01/2027	USD	948 520,40	900 560,79	0,31
750 000,00	FORD MOTOR CREDIT CO. LLC 5.125% 20/02/2029	EUR	748 357,50	785 137,50	0,27
660 000,00	BATH & BODY WORKS, INC. 5.25% 01/02/2028	USD	591 392,78	567 803,15	0,20
675 000,00	TOLL BROTHERS FINANCE CORP. 3.80% 01/11/2029	USD	589 116,52	563 868,81	0,20
675 000,00	LAS VEGAS SANDS CORP. 3.90% 08/08/2029	USD	573 766,42	556 718,02	0,19
455 000,00	FORD MOTOR CREDIT CO. LLC 4.445% 14/02/2030	EUR	455 000,00	463 940,75	0,16
498 000,00	LKQ CORP. 5.75% 15/06/2028	USD	457 075,48	439 563,30	0,15
514 000,00	LAS VEGAS SANDS CORP. 3.50% 18/08/2026	USD	481 259,32	435 044,81	0,15
479 000,00	FORD MOTOR CREDIT CO. LLC 6.95% 06/03/2026	USD	453 215,35	412 549,87	0,14
400 000,00	ASHTED CAPITAL, INC. 4.375% 15/08/2027	USD	357 967,22	340 852,73	0,12
380 000,00	UNITED RENTALS NORTH AMERICA, INC. 4.875% 15/01/2028	USD	347 003,82	322 988,73	0,11
210 000,00	FORD MOTOR CREDIT CO. LLC 6.86% 05/06/2026	GBP	236 692,96	245 640,72	0,09
235 000,00	COTY, INC. 4.50% 15/05/2027	EUR	235 000,00	239 638,90	0,08
Finance			4 794 928,72	4 660 897,60	1,61
1 808 000,00	PACIFIC LIFE GLOBAL FUNDING II 3.125% 18/06/2031	EUR	1 795 958,72	1 809 446,40	0,63
1 300 000,00	AMERICAN TOWER CORP. 5.80% 15/11/2028	USD	1 222 019,73	1 161 515,07	0,40
630 000,00	BOC AVIATION USA CORP. 5.75% 09/11/2028	USD	595 002,40	563 087,22	0,19
360 000,00	METROPOLITAN LIFE GLOBAL FUNDING I 3.50% 30/09/2026	GBP	422 060,43	411 965,02	0,14
360 000,00	MASSMUTUAL GLOBAL FUNDING II 3.75% 19/01/2030	EUR	369 684,00	372 855,60	0,13
400 000,00	ALLY FINANCIAL, INC. 5.75% 20/11/2025	USD	390 203,44	342 028,29	0,12
Multi-Utilities			3 130 252,56	3 011 962,14	1,04
2 500 000,00	NEXTERA ENERGY CAPITAL HOLDINGS, INC. 4.90% 15/03/2029	USD	2 310 252,56	2 183 106,14	0,75
820 000,00	NATIONAL GRID NORTH AMERICA, INC. 3.247% 25/11/2029	EUR	820 000,00	828 856,00	0,29
Industries			1 687 769,44	1 648 693,59	0,57
1 615 000,00	CATERPILLAR FINANCIAL SERVICES CORP. 4.10% 15/08/2028	USD	1 392 406,62	1 384 747,34	0,48
300 000,00	CROWN CORK & SEAL CO., INC. 7.375% 15/12/2026	USD	295 362,82	263 946,25	0,09
Government			1 291 163,58	1 200 570,02	0,42
830 000,00	U.S. TREASURY NOTES 3.50% 30/04/2028	USD	764 129,96	707 492,34	0,25
570 000,00	U.S. TREASURY NOTES 4.50% 15/04/2027	USD	527 033,62	493 077,68	0,17
Energy			269 056,00	257 478,84	0,09
310 000,00	WESTERN MIDSTREAM OPERATING LP 4.05% 01/02/2030	USD	269 056,00	257 478,84	0,09
UNITED KINGDOM			14 415 775,68	14 313 671,98	4,95
Consumer Retail			5 080 979,77	5 056 101,43	1,75
1 280 000,00	RAC BOND CO. PLC 5.75% 06/11/2029	GBP	1 516 158,51	1 501 892,60	0,52
1 200 000,00	PINNACLE BIDCO PLC 10.00% 11/10/2028	GBP	1 521 926,73	1 466 392,46	0,51
1 075 000,00	MARKS & SPENCER PLC 3.25% 10/07/2027	GBP	1 204 020,50	1 209 538,49	0,42
513 000,00	AMBER FINCO PLC 6.625% 15/07/2029	EUR	527 143,95	540 691,74	0,19
270 000,00	RAC BOND CO. PLC 8.25% 06/11/2028	GBP	311 730,08	337 586,14	0,11

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

Willerfunds - Private Suite - Fidelity Flexible Short Duration

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			3 853 678,82	3 920 771,84	1,36
1 700 000,00	JERROLD FINCO PLC 7.875% 15/04/2030	GBP	2 038 052,64	2 044 541,65	0,71
1 088 000,00	COVENTRY BUILDING SOCIETY 3.125% 29/10/2029	EUR	1 084 931,84	1 096 192,64	0,38
640 000,00	CANARY WHARF GROUP INVESTMENT HOLDINGS PLC 1.75% 07/04/2026	EUR	593 096,25	633 664,00	0,22
122 216,06	NEWDAY BONDCO PLC 13.25% 15/12/2026	GBP	137 598,09	146 373,55	0,05
Energy			2 301 678,51	2 130 380,54	0,74
2 510 000,00	HARBOUR ENERGY PLC 5.50% 15/10/2026	USD	2 301 678,51	2 130 380,54	0,74
Basic Goods			1 242 671,01	1 259 021,85	0,43
556 000,00	ICELAND BONDCO PLC 10.875% 15/12/2027	GBP	661 567,04	680 846,80	0,23
540 000,00	TESCO CORPORATE TREASURY SERVICES PLC 1.875% 02/11/2028	GBP	581 103,97	578 175,05	0,20
Multi-Utilities			1 198 208,00	1 199 232,00	0,41
1 200 000,00	NATIONAL GRID PLC 2.179% 30/06/2026	EUR	1 198 208,00	1 199 232,00	0,41
Telecommunication			738 559,57	748 164,32	0,26
630 000,00	ARQIVA BROADCAST FINANCE PLC 8.625% 01/07/2030	GBP	738 559,57	748 164,32	0,26
LUXEMBOURG			8 670 377,29	8 987 361,35	3,11
Finance			4 780 050,66	5 010 415,92	1,74
1 517 260,00	VIVION INVESTMENTS SARL 6.50% 31/08/2028	EUR	1 461 699,09	1 504 348,12	0,52
795 000,00	CPI PROPERTY GROUP SA 2.75% 12/05/2026	EUR	728 400,50	793 433,85	0,28
710 100,00	CIRSA FINANCE INTERNATIONAL SARL 10.375% 30/11/2027	EUR	742 445,73	742 523,17	0,26
500 000,00	AROUNDTOWN SA 4.80% 16/07/2029	EUR	488 695,00	524 970,00	0,18
500 000,00	GRAND CITY PROPERTIES SA 4.375% 09/01/2030	EUR	488 870,00	522 140,00	0,18
392 000,00	LOGICOR FINANCING SARL 4.25% 18/07/2029	EUR	389 910,64	405 684,72	0,14
279 002,00	VIVION INVESTMENTS SARL 7.90% 28/02/2029	EUR	259 465,25	274 775,12	0,10
226 000,00	CPI PROPERTY GROUP SA 7.00% 07/05/2029	EUR	220 564,45	242 540,94	0,08
Consumer Retail			1 623 000,00	1 677 633,45	0,58
950 000,00	ESSENDI SA 5.375% 15/05/2030	EUR	950 000,00	978 785,00	0,34
355 000,00	ALBION FINANCING 1 SARL/AGGREKO HOLDINGS, INC. 5.375% 21/05/2030	EUR	355 000,00	367 492,45	0,13
318 000,00	CIRSA FINANCE INTERNATIONAL SARL 7.875% 31/07/2028	EUR	318 000,00	331 356,00	0,11
Raw materials			1 397 204,64	1 415 442,60	0,49
1 404 000,00	ARCELORMITTAL SA 3.125% 13/12/2028	EUR	1 397 204,64	1 415 442,60	0,49
Health			580 000,00	612 990,40	0,21
580 000,00	ROSSINI SARL 6.75% 31/12/2029	EUR	580 000,00	612 990,40	0,21
Energy			290 121,99	270 878,98	0,09
302 000,00	FS LUXEMBOURG SARL 8.875% 12/02/2031	USD	290 121,99	270 878,98	0,09
NETHERLANDS			8 292 025,70	8 417 473,55	2,91
Consumer Retail			3 334 190,05	3 358 102,85	1,16
1 604 000,00	STELLANTIS NV 3.875% 06/06/2031	EUR	1 601 209,04	1 592 451,20	0,55
1 100 000,00	ZF EUROPE FINANCE BV 7.00% 12/06/2030	EUR	1 100 000,00	1 126 290,00	0,39
633 000,00	PACCAR FINANCIAL EUROPE BV 3.00% 29/08/2027	EUR	632 981,01	639 361,65	0,22
Finance			2 298 818,32	2 380 718,35	0,82
991 000,00	CITYCON TREASURY BV 5.00% 11/03/2030	EUR	993 159,75	1 015 150,67	0,35
520 000,00	AKELIUS RESIDENTIAL PROPERTY FINANCING BV 1.125% 11/01/2029	EUR	455 930,80	487 370,00	0,17
471 000,00	CITYCON TREASURY BV 5.375% 08/07/2031	EUR	486 481,77	486 109,68	0,17
400 000,00	HEIMSTADEN BOSTAD TREASURY BV 1.375% 03/03/2027	EUR	363 246,00	392 088,00	0,13
Health			1 830 652,25	1 865 595,60	0,65
732 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.375% 15/09/2029	EUR	819 586,50	832 503,60	0,29
700 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030	EUR	712 688,75	718 263,00	0,25
300 000,00	PHOENIX PIB DUTCH FINANCE BV 4.875% 10/07/2029	EUR	298 377,00	314 829,00	0,11
Energy			485 365,08	455 036,78	0,16
520 000,00	PETROBRAS GLOBAL FINANCE BV 5.999% 27/01/2028	USD	485 365,08	455 036,78	0,16

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Willerfunds - Private Suite - Fidelity Flexible Short Duration

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			343 000,00	358 019,97	0,12
343 000,00	TRIVIMUM PACKAGING FINANCE BV 6.625% 15/07/2030	EUR	343 000,00	358 019,97	0,12
IRELAND			7 628 700,56	7 680 023,00	2,66
Consumer Retail			2 965 058,75	2 980 708,50	1,03
2 882 000,00	FLUTTER TREASURY DAC 5.00% 29/04/2029	EUR	2 965 058,75	2 980 708,50	1,03
Finance			1 979 851,81	1 934 620,15	0,67
1 057 000,00	AERCAP IRELAND CAPITAL DAC VIA AERCAP GLOBAL AVIATION TRUST 5.10% 19/01/2029	USD	953 418,25	924 696,92	0,32
620 000,00	AERCAP IRELAND CAPITAL DAC VIA AERCAP GLOBAL AVIATION TRUST 2.45% 29/10/2026	USD	518 979,80	518 797,93	0,18
575 000,00	AERCAP IRELAND CAPITAL DAC VIA AERCAP GLOBAL AVIATION TRUST 4.45% 01/10/2025	USD	507 453,76	491 125,30	0,17
Multi-Utilities			1 689 000,00	1 755 124,35	0,61
1 689 000,00	ENERGIA GROUP ROI FINANCECO DAC 6.875% 31/07/2028	EUR	1 689 000,00	1 755 124,35	0,61
Industries			994 790,00	1 009 570,00	0,35
1 000 000,00	JOHNSON CONTROLS INTERNATIONAL PLC VIA TYCO FIRE & SECURITY FINANCE SCA 3.00% 15/09/2028	EUR	994 790,00	1 009 570,00	0,35
FRANCE			7 313 320,84	7 444 266,32	2,58
Consumer Retail			4 682 063,84	4 717 650,33	1,64
2 800 000,00	LVMH MOET HENNESSY LOUIS VUITTON SE 2.625% 07/03/2029	EUR	2 796 304,00	2 803 892,00	0,97
1 180 000,00	RCI BANQUE SA 3.875% 30/09/2030	EUR	1 179 244,80	1 199 186,80	0,42
433 000,00	RCI BANQUE SA 3.50% 17/01/2028	EUR	432 515,04	438 815,19	0,15
274 000,00	LOXAM SAS 4.25% 15/02/2030	EUR	274 000,00	275 756,34	0,10
Industries			1 031 000,00	1 047 627,99	0,36
670 000,00	PAPREC HOLDING SA 4.125% 15/07/2030	EUR	670 000,00	679 158,90	0,23
361 000,00	SECHE ENVIRONNEMENT SACA 4.50% 25/03/2030	EUR	361 000,00	368 469,09	0,13
Telecommunication			899 757,00	951 912,00	0,33
900 000,00	ILIAD SA 5.375% 15/02/2029	EUR	899 757,00	951 912,00	0,33
Computing and IT			700 500,00	727 076,00	0,25
700 000,00	ILIAD SA 5.375% 14/06/2027	EUR	700 500,00	727 076,00	0,25
GERMANY			5 604 973,00	5 723 651,00	1,98
Finance			3 095 361,00	3 179 229,00	1,10
1 500 000,00	TAG IMMOBILIEN AG 4.25% 04/03/2030	EUR	1 496 468,00	1 551 405,00	0,54
1 200 000,00	DEUTSCHE EUROSHP AG 4.50% 15/10/2030	EUR	1 198 893,00	1 200 852,00	0,41
400 000,00	TAG IMMOBILIEN AG 0.625% 11/03/2031	EUR	400 000,00	426 972,00	0,15
Consumer Retail			2 509 612,00	2 544 422,00	0,88
1 900 000,00	SCHAEFFLER AG 4.25% 01/04/2028	EUR	1 911 250,00	1 935 530,00	0,67
600 000,00	SCHAEFFLER AG 4.50% 14/08/2026	EUR	598 362,00	608 892,00	0,21
ICELAND			5 194 803,77	5 354 977,93	1,85
Finance			5 194 803,77	5 354 977,93	1,85
1 146 000,00	ARION BANKI HF 3.50% 02/09/2031	EUR	1 138 459,32	1 139 101,08	0,40
1 085 000,00	ISLANDSBANKI HF. 4.625% 27/03/2028	EUR	1 082 244,10	1 134 410,90	0,39
829 000,00	ISLANDSBANKI HF. 3.875% 20/09/2030	EUR	826 852,89	848 199,64	0,29
655 000,00	LANDSBANKINN HF. 3.50% 24/06/2030	EUR	651 816,70	655 137,55	0,23
599 000,00	ARION BANKI HF. 4.625% 21/11/2028	EUR	598 580,70	631 933,02	0,22
477 000,00	LANDSBANKINN HF. 6.375% 12/03/2027	EUR	476 950,86	503 053,74	0,17
420 000,00	LANDSBANKINN HF. 5.00% 13/05/2028	EUR	419 899,20	443 142,00	0,15
JERSEY			4 188 033,21	4 388 057,60	1,52
Consumer Retail			4 188 033,21	4 388 057,60	1,52
1 480 000,00	AA BOND CO. LTD. 3.25% 31/07/2028	GBP	1 520 619,99	1 601 830,40	0,56
945 000,00	AA BOND CO. LTD. 8.45% 31/01/2028	GBP	1 082 956,88	1 160 488,77	0,40
494 000,00	CPUK FINANCE LTD. 5.94% 28/08/2030	GBP	592 167,04	587 431,31	0,20

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Willerfunds - Private Suite - Fidelity Flexible Short Duration

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
475 000,00	CPUK FINANCE LTD. 6.50% 28/08/2026	GBP	518 649,47	548 241,69	0,19
406 000,00	CPUK FINANCE LTD. 7.875% 28/08/2029	GBP	473 639,83	490 065,43	0,17
TURKEY			4 396 295,20	4 141 289,03	1,43
Telecommunication			3 038 070,21	2 830 656,44	0,98
2 877 000,00	TURKCELL ILETISIM HIZMETLERI AS 7.45% 24/01/2030	USD	2 760 382,41	2 564 426,55	0,89
300 000,00	TURK TELEKOMUNIKASYON AS 7.375% 20/05/2029	USD	277 687,80	266 229,89	0,09
Finance			1 358 224,99	1 310 632,59	0,45
1 500 000,00	YAPI VE KREDI BANKASI AS 7.125% 10/10/2029	USD	1 358 224,99	1 310 632,59	0,45
JAPAN			3 879 921,01	3 866 982,14	1,34
Telecommunication			1 616 450,00	1 637 635,88	0,57
1 604 000,00	SOFTBANK GROUP CORP. 5.25% 10/10/2029	EUR	1 616 450,00	1 637 635,88	0,57
Consumer Retail			1 565 341,76	1 564 995,36	0,54
985 000,00	NISSAN MOTOR CO. LTD. 5.25% 17/07/2029	EUR	985 000,00	1 016 175,25	0,35
625 000,00	SUNTORY HOLDINGS LTD. 5.124% 11/06/2029	USD	580 341,76	548 820,11	0,19
Finance			698 129,25	664 350,90	0,23
750 000,00	SUMITOMO MITSUI FINANCIAL GROUP, INC. 5.316% 09/07/2029	USD	698 129,25	664 350,90	0,23
CAYMAN ISLANDS			3 437 361,86	3 305 697,91	1,14
Government			2 190 225,56	2 042 250,99	0,70
2 390 000,00	KSA SUKUK LTD. 4.274% 22/05/2029	USD	2 190 225,56	2 042 250,99	0,70
Industries			1 247 136,30	1 263 446,92	0,44
1 132 000,00	IHS HOLDING LTD. 5.625% 29/11/2026	USD	945 645,93	958 549,44	0,33
360 000,00	IHS HOLDING LTD. 6.25% 29/11/2028	USD	301 490,37	304 897,48	0,11
SWEDEN			3 116 676,00	3 221 095,10	1,11
Finance			1 862 932,70	1 960 221,70	0,68
945 000,00	FASTIGHETS AB BALDER 1.25% 28/01/2028	EUR	907 776,45	909 477,45	0,32
575 000,00	FASTIGHETS AB BALDER 1.25% 28/01/2028	EUR	496 656,25	553 259,25	0,19
500 000,00	HEIMSTADEN BOSTAD AB 1.125% 21/01/2026	EUR	458 500,00	497 485,00	0,17
Consumer Retail			1 253 743,30	1 260 873,40	0,43
1 255 000,00	VOLVO TREASURY AB 3.00% 20/05/2030	EUR	1 253 743,30	1 260 873,40	0,43
SPAIN			2 988 857,64	3 111 087,43	1,08
Telecommunication			1 258 000,00	1 313 477,80	0,46
1 258 000,00	LORCA TELECOM BONDCO SA 5.75% 30/04/2029	EUR	1 258 000,00	1 313 477,80	0,46
Basic Goods			1 123 807,64	1 134 697,73	0,39
1 000 000,00	ABERTIS INFRAESTRUCTURAS SA 3.375% 27/11/2026	GBP	1 123 807,64	1 134 697,73	0,39
Health			607 050,00	662 911,90	0,23
665 000,00	ALMIRALL SA 2.125% 30/09/2026	EUR	607 050,00	662 911,90	0,23
AUSTRIA			2 296 265,00	2 338 019,00	0,81
Finance			2 296 265,00	2 338 019,00	0,81
2 300 000,00	CA IMMOBILIEN ANLAGEN AG 4.25% 30/04/2030	EUR	2 296 265,00	2 338 019,00	0,81
BELGIUM			2 317 796,00	2 331 211,00	0,81
Finance			1 818 241,00	1 825 616,00	0,63
1 100 000,00	VGP NV 4.25% 29/01/2031	EUR	1 098 872,00	1 107 766,00	0,38
700 000,00	BELFIUS BANK SA 3.75% 22/01/2029	EUR	719 369,00	717 850,00	0,25
Basic Goods			499 555,00	505 595,00	0,18
500 000,00	BARRY CALLEBAUT SERVICES NV 3.75% 19/02/2028	EUR	499 555,00	505 595,00	0,18
ITALY			2 202 543,26	2 256 996,50	0,78
Industries			1 039 656,96	1 060 620,48	0,37
1 044 000,00	INFRASTRUTTURE WIRELESS ITALIANE SPA 3.75% 01/04/2030	EUR	1 039 656,96	1 060 620,48	0,37
Telecommunication			681 000,00	698 004,57	0,24
681 000,00	FIBERCOP SPA 4.75% 30/06/2030	EUR	681 000,00	698 004,57	0,24

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Willerfunds - Private Suite - Fidelity Flexible Short Duration

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			481 886,30	498 371,45	0,17
485 000,00	LEASYS SPA 3.875% 01/03/2028	EUR	481 886,30	498 371,45	0,17
AUSTRALIA			1 927 216,29	1 907 332,40	0,66
Consumer Retail			1 927 216,29	1 907 332,40	0,66
1 650 000,00	TOYOTA FINANCE AUSTRALIA LTD. 4.625% 29/03/2028	GBP	1 927 216,29	1 907 332,40	0,66
POLAND			1 728 870,35	1 603 287,52	0,55
Government			1 728 870,35	1 603 287,52	0,55
1 825 000,00	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 4.875% 12/02/2030	USD	1 728 870,35	1 603 287,52	0,55
UZBEKISTAN			1 525 000,00	1 579 198,50	0,55
Government			1 525 000,00	1 579 198,50	0,55
1 525 000,00	REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 5.10% 25/02/2029	EUR	1 525 000,00	1 579 198,50	0,55
SINGAPORE			1 665 132,11	1 500 934,78	0,52
Finance			1 665 132,11	1 500 934,78	0,52
1 735 000,00	BOC AVIATION USA CORP. 4.75% 14/01/2028	USD	1 665 132,11	1 500 934,78	0,52
ROMANIA			1 273 056,12	1 276 289,43	0,44
Government			1 273 056,12	1 276 289,43	0,44
747 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.25% 10/03/2030	EUR	745 685,28	767 684,43	0,26
582 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.875% 30/01/2029	USD	527 370,84	508 605,00	0,18
CANADA			1 322 940,82	1 266 672,39	0,44
Industries			1 322 940,82	1 266 672,39	0,44
1 447 000,00	CANADIAN PACIFIC RAILWAY CO. 4.80% 30/03/2030	USD	1 322 940,82	1 266 672,39	0,44
CZECH REPUBLIC			1 100 500,00	1 168 662,00	0,40
Multi-Utilities			1 100 500,00	1 168 662,00	0,40
1 100 000,00	ENERGO-PRO AS 8.00% 27/05/2030	EUR	1 100 500,00	1 168 662,00	0,40
UNITED ARAB EMIRATES			1 199 106,52	1 142 792,30	0,40
Finance			862 225,70	825 075,85	0,29
950 000,00	COMMERCIAL BANK OF DUBAI PSC 4.864% 10/10/2029	USD	862 225,70	825 075,85	0,29
Multi-Utilities			336 880,82	317 716,45	0,11
370 000,00	ABU DHABI NATIONAL ENERGY CO. PJSC 4.375% 24/01/2029	USD	336 880,82	317 716,45	0,11
INDIA			1 172 548,25	1 137 546,93	0,39
Consumer Retail			586 201,12	573 921,99	0,20
670 000,00	JSW INFRASTRUCTURE LTD. 4.95% 21/01/2029	USD	586 201,12	573 921,99	0,20
Industries			586 347,13	563 624,94	0,19
660 000,00	GMR HYDERABAD INTERNATIONAL AIRPORT LTD. 4.75% 02/02/2026	USD	586 347,13	563 624,94	0,19
BULGARIA			1 054 432,25	1 057 042,60	0,37
Multi-Utilities			1 054 432,25	1 057 042,60	0,37
1 060 000,00	BULGARIAN ENERGY HOLDING EAD 4.25% 19/06/2030	EUR	1 054 432,25	1 057 042,60	0,37
OMAN			1 019 452,95	955 270,07	0,33
Government			1 019 452,95	955 270,07	0,33
650 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 5.625% 17/01/2028	USD	598 937,61	568 468,34	0,20
430 000,00	OMAN GOVERNMENT INTERNATIONAL BONDS 6.00% 01/08/2029	USD	420 515,34	386 801,73	0,13
SOUTH AFRICA			941 118,64	934 217,10	0,32
Government			941 118,64	934 217,10	0,32
1 120 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 4.30% 12/10/2028	USD	941 118,64	934 217,10	0,32
DENMARK			810 335,34	854 072,10	0,30
Telecommunication			810 335,34	854 072,10	0,30
810 000,00	TDC NET AS 5.186% 02/08/2029	EUR	810 335,34	854 072,10	0,30

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Willerfunds - Private Suite - Fidelity Flexible Short Duration

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
COLOMBIA			588 420,40	606 509,02	0,21
Government			588 420,40	606 509,02	0,21
670 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 7.375% 25/04/2030	USD	588 420,40	606 509,02	0,21
CHINA			590 215,22	577 503,46	0,20
Finance			590 215,22	577 503,46	0,20
680 000,00	ZHONGAN ONLINE P&C INSURANCE CO. LTD. 3.50% 08/03/2026	USD	590 215,22	577 503,46	0,20
HONG KONG			586 394,52	556 100,97	0,19
Computing and IT			586 394,52	556 100,97	0,19
630 000,00	LENOVO GROUP LTD. 5.831% 27/01/2028	USD	586 394,52	556 100,97	0,19
MAURITIUS			413 232,36	398 399,09	0,14
Industries			413 232,36	398 399,09	0,14
450 000,00	HTA GROUP LTD. 7.50% 04/06/2029	USD	413 232,36	398 399,09	0,14
JORDAN			419 482,14	383 150,13	0,13
Government			419 482,14	383 150,13	0,13
430 000,00	JORDAN GOVERNMENT INTERNATIONAL BONDS 7.50% 13/01/2029	USD	419 482,14	383 150,13	0,13
SERBIA			421 031,95	380 688,79	0,13
Government			421 031,95	380 688,79	0,13
430 000,00	SERBIA INTERNATIONAL BONDS 6.25% 26/05/2028	USD	421 031,95	380 688,79	0,13
GUERNSEY			218 307,55	247 868,46	0,09
Finance			218 307,55	247 868,46	0,09
243 239,61	GLOBALWORTH REAL ESTATE INVESTMENTS LTD. 6.25% 31/03/2029	EUR	218 307,55	247 868,46	0,09
Floating Rate Notes			58 791 437,79	59 962 549,90	20,75
UNITED KINGDOM			9 140 341,15	9 231 203,65	3,19
Finance			9 140 341,15	9 231 203,65	3,19
2 194 000,00	OSB GROUP PLC FRN 16/01/2030	GBP	2 774 747,54	2 820 616,22	0,97
1 440 000,00	LLOYDS BANKING GROUP PLC FRN 31/12/2099	GBP	1 694 522,66	1 760 352,42	0,61
1 104 000,00	METRO BANK HOLDINGS PLC FRN 30/04/2029	GBP	1 412 939,45	1 461 078,66	0,50
1 200 000,00	BARCLAYS PLC FRN 31/01/2027	EUR	1 197 644,00	1 202 940,00	0,42
1 000 000,00	NATIONWIDE BUILDING SOCIETY FRN 16/02/2028	USD	933 739,51	860 871,67	0,30
497 000,00	METRO BANK HOLDINGS PLC FRN 31/12/2099	GBP	671 232,87	666 383,71	0,23
395 000,00	CO-OPERATIVE BANK HOLDINGS PLC FRN 06/04/2027	GBP	455 515,12	458 960,97	0,16
SPAIN			5 315 631,33	5 481 248,00	1,90
Finance			2 913 131,33	3 024 008,00	1,05
1 000 000,00	BANCO SANTANDER SA FRN 27/09/2026	EUR	996 570,00	1 000 930,00	0,35
900 000,00	BANCO DE SABADELL SA FRN 08/09/2029	EUR	895 248,00	967 968,00	0,33
600 000,00	BANCO DE CREDITO SOCIAL COOPERATIVO SA FRN 22/09/2026	EUR	612 000,00	601 878,00	0,21
400 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	409 313,33	453 232,00	0,16
Multi-Utilities			2 402 500,00	2 457 240,00	0,85
2 400 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	2 402 500,00	2 457 240,00	0,85
FRANCE			4 846 883,74	4 923 196,58	1,70
Finance			4 422 425,62	4 460 471,31	1,54
2 400 000,00	BNP PARIBAS SA FRN 06/05/2030	EUR	2 400 000,00	2 394 576,00	0,83
700 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	EUR	706 125,00	736 561,00	0,25
480 000,00	AXA SA FRN 31/12/2099	EUR	484 800,00	498 033,60	0,17
400 000,00	SOCIETE GENERALE SA FRN 31/12/2099	EUR	407 554,29	431 540,00	0,15
438 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	423 946,33	399 760,71	0,14
Multi-Utilities			424 458,12	462 725,27	0,16
400 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	GBP	424 458,12	462 725,27	0,16

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

Willerfunds - Private Suite - Fidelity Flexible Short Duration

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			4 670 502,00	4 832 868,00	1,67
Finance			2 353 478,00	2 431 499,00	0,84
1 700 000,00	COMMERZBANK AG FRN 25/03/2029	EUR	1 742 228,00	1 804 499,00	0,62
600 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	611 250,00	627 000,00	0,22
Multi-Utilities			1 621 000,00	1 696 000,00	0,59
1 600 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 23/01/2084	EUR	1 621 000,00	1 696 000,00	0,59
Health			696 024,00	705 369,00	0,24
700 000,00	MERCK KGAA FRN 27/08/2054	EUR	696 024,00	705 369,00	0,24
ITALY			4 227 168,81	4 332 237,10	1,50
Finance			3 364 012,25	3 453 933,94	1,20
1 666 000,00	UNICREDIT SPA FRN 10/06/2031	EUR	1 664 334,00	1 669 565,24	0,58
985 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 15/03/2029	EUR	985 000,00	1 028 921,15	0,36
715 000,00	BANCO BPM SPA FRN 14/06/2028	EUR	714 678,25	755 447,55	0,26
Multi-Utilities			863 156,56	878 303,16	0,30
868 000,00	ENEL SPA FRN 31/12/2099	EUR	863 156,56	878 303,16	0,30
NETHERLANDS			3 948 444,10	4 099 747,80	1,42
Finance			1 946 446,00	2 032 624,00	0,70
900 000,00	ABN AMRO BANK NV FRN 31/12/2099	EUR	839 450,00	902 475,00	0,31
700 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	700 000,00	718 669,00	0,25
400 000,00	ING GROEP NV FRN 14/11/2027	EUR	406 996,00	411 480,00	0,14
Multi-Utilities			1 225 398,10	1 255 245,80	0,43
1 220 000,00	TENNET HOLDING BV FRN 31/12/2099	EUR	1 225 398,10	1 255 245,80	0,43
Industries			569 400,00	591 504,00	0,21
600 000,00	ABERTIS INFRAESTRUCTURAS FINANCE BV FRN 31/12/2099	EUR	569 400,00	591 504,00	0,21
Telecommunication			207 200,00	220 374,00	0,08
200 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	207 200,00	220 374,00	0,08
LUXEMBOURG			3 403 163,43	3 572 200,82	1,24
Finance			2 303 163,43	2 453 511,82	0,85
1 110 000,00	AROUNDTOWN FINANCE SARL FRN 31/12/2099	GBP	1 279 273,43	1 307 713,92	0,45
805 000,00	CPI PROPERTY GROUP SA FRN 23/04/2027	EUR	707 540,00	798 334,60	0,28
370 000,00	AROUNDTOWN FINANCE SARL FRN 31/12/2099	EUR	316 350,00	347 463,30	0,12
Energy			1 100 000,00	1 118 689,00	0,39
1 100 000,00	REPSOL EUROPE FINANCE SARL FRN 31/12/2099	EUR	1 100 000,00	1 118 689,00	0,39
JAPAN			3 050 098,42	3 032 115,10	1,05
Finance			3 050 098,42	3 032 115,10	1,05
2 460 000,00	MITSUBISHI UFJ FINANCIAL GROUP, INC. FRN 10/06/2031	EUR	2 460 000,00	2 464 157,40	0,85
710 000,00	ASAHI MUTUAL LIFE INSURANCE CO. FRN 31/12/2099	USD	590 098,42	567 957,70	0,20
HUNGARY			2 905 977,00	2 986 874,00	1,03
Finance			2 905 977,00	2 986 874,00	1,03
2 100 000,00	OTP BANK NYRT FRN 12/06/2028	EUR	2 109 361,00	2 165 562,00	0,75
800 000,00	OTP BANK NYRT FRN 16/10/2030	EUR	796 616,00	821 312,00	0,28
IRELAND			2 737 814,14	2 793 182,54	0,97
Finance			2 737 814,14	2 793 182,54	0,97
1 226 000,00	PERMANENT TSB GROUP HOLDINGS PLC FRN 25/04/2028	EUR	1 271 887,42	1 303 814,22	0,45
769 000,00	AIB GROUP PLC FRN 23/07/2029	EUR	808 649,64	807 050,12	0,28
654 000,00	BANK OF IRELAND GROUP PLC FRN 16/07/2028	EUR	657 277,08	682 318,20	0,24
GREECE			2 060 535,00	2 119 957,32	0,73
Finance			2 060 535,00	2 119 957,32	0,73
1 240 000,00	PIRAEUS BANK SA FRN 03/12/2028	EUR	1 240 000,00	1 245 431,20	0,43
500 000,00	ALPHA SERVICES & HOLDINGS SA FRN 31/12/2099	EUR	504 535,00	543 415,00	0,19
316 000,00	PIRAEUS BANK SA FRN 17/07/2029	EUR	316 000,00	331 111,12	0,11

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Willerfunds - Private Suite - Fidelity Flexible Short Duration

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTUGAL			1 962 970,00	2 060 300,00	0,71
Multi-Utilities			1 156 050,00	1 188 396,00	0,41
1 200 000,00	EDP SA FRN 02/08/2081	EUR	1 156 050,00	1 188 396,00	0,41
Finance			806 920,00	871 904,00	0,30
800 000,00	FIDELIDADE - CO. DE SEGUROS SA FRN 31/12/2099	EUR	806 920,00	871 904,00	0,30
CANADA			1 577 163,82	1 525 761,06	0,53
Finance			1 577 163,82	1 525 761,06	0,53
1 313 000,00	ROYAL BANK OF CANADA FRN 01/11/2030	GBP	1 577 163,82	1 525 761,06	0,53
ROMANIA			1 434 862,50	1 423 474,50	0,49
Finance			1 434 862,50	1 423 474,50	0,49
825 000,00	BANCA TRANSILVANIA SA FRN 27/04/2027	EUR	875 737,50	854 815,50	0,29
525 000,00	BANCA TRANSILVANIA SA FRN 07/12/2028	EUR	559 125,00	568 659,00	0,20
SWEDEN			1 289 361,96	1 325 644,50	0,46
Finance			1 289 361,96	1 325 644,50	0,46
415 000,00	HEIMSTADEN BOSTAD AB FRN 31/12/2099	EUR	404 744,00	412 626,20	0,14
415 000,00	HEIMSTADEN BOSTAD AB FRN 31/12/2099	EUR	396 843,75	408 779,15	0,14
400 000,00	SWEDBANK AB FRN 31/12/2099	USD	305 274,21	315 243,15	0,11
200 000,00	HEIMSTADEN BOSTAD AB FRN 31/12/2099	EUR	182 500,00	188 996,00	0,07
SWITZERLAND			1 160 038,37	1 111 736,30	0,39
Finance			1 160 038,37	1 111 736,30	0,39
639 000,00	UBS GROUP AG FRN 11/08/2031	EUR	639 000,00	638 827,47	0,22
543 000,00	UBS GROUP AG FRN 31/12/2099	USD	521 038,37	472 908,83	0,17
DENMARK			998 698,82	910 016,29	0,32
Finance			998 698,82	910 016,29	0,32
1 036 000,00	DANSKE BANK AS FRN 31/12/2099	USD	998 698,82	910 016,29	0,32
AUSTRIA			866 600,00	901 104,00	0,31
Finance			866 600,00	901 104,00	0,31
800 000,00	ERSTE GROUP BANK AG FRN 31/12/2099	EUR	866 600,00	901 104,00	0,31
CYPRUS			864 683,20	891 157,00	0,31
Finance			864 683,20	891 157,00	0,31
850 000,00	BANK OF CYPRUS PCL FRN 02/05/2029	EUR	864 683,20	891 157,00	0,31
ESTONIA			641 280,00	643 545,60	0,22
Finance			641 280,00	643 545,60	0,22
640 000,00	LUMINOR BANK AS FRN 12/06/2029	EUR	641 280,00	643 545,60	0,22
BELGIUM			632 400,00	630 624,00	0,22
Multi-Utilities			632 400,00	630 624,00	0,22
600 000,00	ELIA GROUP SA FRN 31/12/2099	EUR	632 400,00	630 624,00	0,22
FINLAND			389 580,00	432 117,00	0,15
Finance			389 580,00	432 117,00	0,15
420 000,00	CITYCON OYJ FRN 31/12/2099	EUR	389 580,00	432 117,00	0,15
NORWAY			354 000,00	388 801,74	0,13
Energy			354 000,00	388 801,74	0,13
354 000,00	VAR ENERGI ASA FRN 15/11/2083	EUR	354 000,00	388 801,74	0,13
CZECH REPUBLIC			313 240,00	313 437,00	0,11
Finance			313 240,00	313 437,00	0,11
300 000,00	CESKA SPORITELNA AS FRN 08/03/2028	EUR	313 240,00	313 437,00	0,11
Asset & Mortgage Backed Securities			6 094 120,04	6 142 688,53	2,13
IRELAND			4 924 914,08	4 958 935,56	1,72
Finance			4 924 914,08	4 958 935,56	1,72
1 040 000,00	BAIN CAPITAL EURO CLO DAC SERIES 2023-1X 1.00% 25/01/2038	EUR	1 040 000,00	1 042 498,50	0,36

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Willerfunds - Private Suite - Fidelity Flexible Short Duration

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
829 000,00	PALMER SQUARE EUROPEAN CLO DAC SERIES 2021-1X 3.356% 15/04/2039	EUR	829 000,00	834 335,20	0,29
810 000,00	CONTEGO CLO X DAC 5.29% 15/05/2038	EUR	810 000,00	813 306,50	0,28
671 000,00	SEQUOIA LOGISTICS DAC 3.833% 17/02/2037	EUR	671 000,00	674 019,50	0,23
574 270,85	HARVEST CLO XXIII DAC 4.638% 20/10/2032	EUR	559 914,08	574 572,74	0,20
475 000,00	BRIDGEPOINT CLO VI DAC 5.308% 14/11/2036	EUR	475 000,00	478 091,97	0,17
360 000,00	CVC CORDATUS OPPORTUNITY LOAN FUND-R DAC SERIES 1X 4.136% 15/08/2033	EUR	360 000,00	361 841,15	0,13
180 000,00	SEQUOIA LOGISTICS DAC 4.303% 17/02/2037	EUR	180 000,00	180 270,00	0,06
UNITED KINGDOM			1 169 205,96	1 183 752,97	0,41
Finance			1 169 205,96	1 183 752,97	0,41
766 158,45	SAGE AR FUNDING SERIES 2025-1X 5.286% 17/05/2037	GBP	887 803,74	893 286,46	0,31
244 000,00	NEWDAY FUNDING MASTER ISSUER PLC 10.111% 15/11/2031	GBP	281 402,22	290 466,51	0,10
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			76 090 594,48	72 464 138,91	25,08
Ordinary Bonds			62 924 562,63	59 799 178,39	20,70
UNITED STATES			29 581 545,37	28 144 858,90	9,74
Consumer Retail			7 816 893,00	7 539 691,79	2,61
1 309 000,00	HYUNDAI CAPITAL AMERICA 4.875% 23/06/2027	USD	1 135 446,52	1 128 055,26	0,39
1 190 000,00	GENTING NEW YORK LLC VIA GENNY CAPITAL, INC. 7.25% 01/10/2029	USD	1 091 216,37	1 055 038,75	0,37
1 000 000,00	NISSAN MOTOR ACCEPTANCE CO. LLC 2.00% 09/03/2026	USD	903 092,88	838 667,48	0,29
882 000,00	HYUNDAI CAPITAL AMERICA 5.25% 08/01/2027	USD	805 911,71	761 956,29	0,26
738 000,00	KOHL'S CORP. 10.00% 01/06/2030	USD	665 576,48	678 222,51	0,24
680 000,00	HYUNDAI CAPITAL AMERICA 5.00% 07/01/2028	USD	652 928,56	588 988,81	0,20
700 000,00	WEA FINANCE LLC 3.50% 15/06/2029	USD	589 397,12	577 761,81	0,20
661 000,00	STELLANTIS FINANCE U.S., INC. 5.35% 17/03/2028	USD	604 407,55	571 125,62	0,20
423 000,00	NEWELL BRANDS, INC. 8.50% 01/06/2028	USD	375 082,98	382 178,17	0,13
420 000,00	HYUNDAI CAPITAL AMERICA 1.65% 17/09/2026	USD	350 384,29	348 928,42	0,12
378 000,00	CEC ENTERTAINMENT LLC 6.75% 01/05/2026	USD	348 452,43	322 564,40	0,11
340 000,00	UNITED AIRLINES, INC. 4.625% 15/04/2029	USD	294 996,11	286 204,27	0,10
Computing and IT			4 572 732,90	4 387 403,10	1,52
1 318 000,00	MSCI, INC. 4.00% 15/11/2029	USD	1 083 198,59	1 102 098,29	0,38
950 000,00	GARTNER, INC. 4.50% 01/07/2028	USD	841 974,16	803 283,87	0,28
630 000,00	MARVELL TECHNOLOGY, INC. 5.75% 15/02/2029	USD	584 552,88	561 924,64	0,19
675 000,00	ON SEMICONDUCTOR CORP 3.875% 01/09/2028	USD	577 628,56	561 539,03	0,19
518 000,00	BROADCOM, INC. 4.80% 15/04/2028	USD	497 701,87	450 715,45	0,16
460 000,00	ROCKET SOFTWARE, INC. 9.00% 28/11/2028	USD	431 462,53	404 933,73	0,14
325 000,00	GEN DIGITAL, INC. 6.75% 30/09/2027	USD	326 419,93	282 726,48	0,10
250 000,00	MICRON TECHNOLOGY, INC. 5.375% 15/04/2028	USD	229 794,38	220 181,61	0,08
Energy			4 654 802,73	4 334 165,92	1,50
1 403 000,00	CHESAPEAKE ENERGY CORP. 6.75% 15/04/2029	USD	1 306 086,66	1 211 722,48	0,42
1 070 000,00	PLAINS ALL AMERICAN PIPELINE LP VIA PAA FINANCE CORP. 3.80% 15/09/2030	USD	917 680,66	882 254,33	0,30
915 000,00	HESS MIDSTREAM OPERATIONS LP 6.50% 01/06/2029	USD	885 361,98	808 295,83	0,28
700 000,00	HILCORP ENERGY I LP VIA HILCORP FINANCE CO. 6.25% 01/11/2028	USD	645 768,63	602 083,90	0,21
507 000,00	CIVITAS RESOURCES, INC. 8.375% 01/07/2028	USD	483 013,20	449 954,51	0,16
440 000,00	SM ENERGY CO. 6.75% 01/08/2029	USD	416 891,60	379 854,87	0,13
Finance			3 818 603,11	3 608 910,14	1,25
2 545 000,00	JANE STREET GROUP VIA JSG FINANCE, INC. 4.50% 15/11/2029	USD	2 213 702,33	2 100 772,54	0,73
720 000,00	NAVIENT CORP. 5.50% 15/03/2029	USD	649 111,35	608 201,80	0,21

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Willerfunds - Private Suite - Fidelity Flexible Short Duration

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
610 000,00	SBA COMMUNICATIONS CORP. 3.875% 15/02/2027	USD	534 804,67	512 947,35	0,18
435 000,00	APH SOMERSET INVESTOR 2 LLC VIA APH2 SOMERSET INVESTOR 2 LLC VIA APH3 SOMERSET INVESTOR 2 LLC 7.875% 01/11/2029	USD	420 984,76	386 988,45	0,13
Raw materials			2 820 864,63	2 684 798,98	0,93
850 000,00	MAGNERA CORP. 4.75% 15/11/2029	USD	687 034,50	642 674,26	0,22
700 000,00	RANGE RESOURCES CORP 4.75% 15/02/2030	USD	587 315,41	584 621,27	0,20
640 000,00	USA COMPRESSION PARTNERS LP VIA USA COMPRESSION FINANCE CORP. 7.125% 15/03/2029	USD	600 508,43	560 723,27	0,20
640 000,00	HILCORP ENERGY I LP VIA HILCORP FINANCE CO. 6.25% 01/11/2028	USD	576 356,33	550 476,71	0,19
399 000,00	GLENCORE FUNDING LLC 4.907% 01/04/2028	USD	369 649,96	346 303,47	0,12
Industries			2 183 099,23	2 064 571,23	0,71
2 082 000,00	XPO, INC. 6.25% 01/06/2028	USD	1 895 917,73	1 813 234,87	0,63
288 000,00	BALL CORP. 6.875% 15/03/2028	USD	287 181,50	251 336,36	0,08
Telecommunication			1 672 558,27	1 588 756,03	0,55
1 000 000,00	T-MOBILE USA, INC. 2.25% 15/02/2026	USD	886 290,05	845 826,81	0,29
540 000,00	STAGWELL GLOBAL LLC 5.625% 15/08/2029	USD	476 577,56	445 245,24	0,16
350 000,00	CCO HOLDINGS LLC VIA CCO HOLDINGS CAPITAL CORP. 5.125% 01/05/2027	USD	309 690,66	297 683,98	0,10
Health			882 904,29	838 918,34	0,29
690 000,00	TENET HEALTHCARE CORP. 4.25% 01/06/2029	USD	605 839,25	574 400,85	0,20
301 000,00	MEDLINE BORROWER LP VIA MEDLINE CO-ISSUER, INC. 6.25% 01/04/2029	USD	277 065,04	264 517,49	0,09
Multi-Utilities			600 739,81	568 510,37	0,20
680 000,00	VISTRA OPERATIONS CO. LLC 4.375% 01/05/2029	USD	600 739,81	568 510,37	0,20
Basic Goods			558 347,40	529 133,00	0,18
600 000,00	U.S. FOODS, INC. 6.875% 15/09/2028	USD	558 347,40	529 133,00	0,18
JAPAN			5 686 384,26	5 271 767,81	1,82
Finance			5 233 543,44	4 851 293,53	1,68
2 670 000,00	SUMITOMO MITSUI TRUST BANK LTD. 4.50% 13/03/2028	USD	2 543 699,97	2 302 952,65	0,80
2 310 000,00	SUMITOMO MITSUI TRUST BANK LTD. 4.45% 10/09/2027	USD	2 090 515,93	1 987 093,95	0,69
642 000,00	NOMURA HOLDINGS, INC. 5.594% 02/07/2027	USD	599 327,54	561 246,93	0,19
Consumer Retail			452 840,82	420 474,28	0,14
500 000,00	ITOCHU CORP. 1.564% 30/03/2026	USD	452 840,82	420 474,28	0,14
TURKEY			3 749 976,04	3 558 722,64	1,23
Finance			2 112 659,10	1 975 146,66	0,68
1 370 000,00	AKBANK TAS 7.498% 20/01/2030	USD	1 339 640,70	1 223 215,47	0,42
840 000,00	TURKIYE IS BANKASI AS 7.75% 12/06/2029	USD	773 018,40	751 931,19	0,26
Government			1 348 723,39	1 303 746,64	0,45
1 475 000,00	TURKIYE IHRACAT KREDI BANKASI AS 7.50% 06/02/2028	USD	1 348 723,39	1 303 746,64	0,45
Industries			288 593,55	279 829,34	0,10
315 000,00	LIMAK CIMENTO SANAYI VE TICARET AS 9.75% 25/07/2029	USD	288 593,55	279 829,34	0,10
COLOMBIA			3 626 619,88	3 542 068,38	1,23
Basic Goods			1 659 064,35	1 655 160,88	0,57
1 825 000,00	GRUPO NUTRESA SA 8.00% 12/05/2030	USD	1 659 064,35	1 655 160,88	0,57
Energy			1 146 824,70	1 084 117,01	0,38
1 170 000,00	ECOPETROL SA 8.625% 19/01/2029	USD	1 146 824,70	1 084 117,01	0,38
Government			820 730,83	802 790,49	0,28
1 050 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.00% 30/01/2030	USD	820 730,83	802 790,49	0,28
MEXICO			3 054 400,99	2 954 349,54	1,02
Industries			1 597 502,58	1 596 215,75	0,55
1 860 000,00	CEMEX SAB DE CV 5.20% 17/09/2030	USD	1 597 502,58	1 596 215,75	0,55
Government			1 456 898,41	1 358 133,79	0,47
1 518 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 6.00% 13/05/2030	USD	1 456 898,41	1 358 133,79	0,47

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Willerfunds - Private Suite - Fidelity Flexible Short Duration

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
LUXEMBOURG			1 823 787,33	1 811 443,36	0,63
Government			1 823 787,33	1 811 443,36	0,63
2 086 000,00	EAGLE FUNDING LUXCO SARL 5.50% 17/08/2030	USD	1 823 787,33	1 811 443,36	0,63
UNITED KINGDOM			1 800 690,02	1 702 370,63	0,59
Raw materials			1 199 207,18	1 116 094,08	0,39
1 302 000,00	INEOS FINANCE PLC 7.50% 15/04/2029	USD	1 199 207,18	1 116 094,08	0,39
Energy			601 482,84	586 276,55	0,20
657 000,00	ITHACA ENERGY NORTH SEA PLC 8.125% 15/10/2029	USD	601 482,84	586 276,55	0,20
CAYMAN ISLANDS			1 704 121,08	1 645 381,82	0,57
Finance			801 881,07	762 121,76	0,26
869 000,00	AVOLON HOLDINGS FUNDING LTD. 5.375% 30/05/2030	USD	801 881,07	762 121,76	0,26
Consumer Retail			467 689,35	446 527,77	0,16
540 000,00	WYNN MACAU LTD. 5.125% 15/12/2029	USD	467 689,35	446 527,77	0,16
Industries			434 550,66	436 732,29	0,15
500 000,00	IHS HOLDING LTD. 7.875% 29/05/2030	USD	434 550,66	436 732,29	0,15
SUPRANATIONAL			1 714 957,41	1 604 677,97	0,55
Industries			1 714 957,41	1 604 677,97	0,55
1 843 000,00	ATP TOWER HOLDINGS VIA ANDEAN TELECOM PARTNERS CHILE SPA VIA ANDEAN TOWER PARTNERS COLUMBIA SAS 7.875% 03/02/2030	USD	1 714 957,41	1 604 677,97	0,55
NETHERLANDS			1 661 548,45	1 552 864,38	0,54
Health			749 475,46	709 789,18	0,25
800 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 6.75% 01/03/2028	USD	749 475,46	709 789,18	0,25
Energy			558 445,59	543 139,62	0,19
642 400,00	GREENKO DUTCH BV 3.85% 29/03/2026	USD	558 445,59	543 139,62	0,19
Multi-Utilities			353 627,40	299 935,58	0,10
350 000,00	ENEL FINANCE INTERNATIONAL NV 7.05% 14/10/2025	USD	353 627,40	299 935,58	0,10
PANAMA			1 214 945,00	1 145 147,38	0,40
Consumer Retail			1 214 945,00	1 145 147,38	0,40
642 000,00	CARNIVAL CORP. 7.00% 15/08/2029	USD	631 560,94	578 452,86	0,20
675 000,00	CARNIVAL CORP. 4.00% 01/08/2028	USD	583 384,06	566 694,52	0,20
NORWAY			1 177 678,70	1 122 255,00	0,39
Energy			1 177 678,70	1 122 255,00	0,39
1 270 000,00	AKER BP ASA 5.60% 13/06/2028	USD	1 177 678,70	1 122 255,00	0,39
AUSTRALIA			1 175 406,31	1 075 292,14	0,37
Raw materials			686 662,56	626 963,02	0,22
720 000,00	ALUMINA PTY. LTD. 6.125% 15/03/2030	USD	686 662,56	626 963,02	0,22
Finance			488 743,75	448 329,12	0,15
508 000,00	NATIONAL AUSTRALIA BANK LTD. 4.901% 14/01/2030	USD	488 743,75	448 329,12	0,15
CANADA			1 092 890,62	1 038 431,70	0,36
Consumer Retail			1 092 890,62	1 038 431,70	0,36
1 186 000,00	1011778 BC ULC VIA NEW RED FINANCE, INC. 6.125% 15/06/2029	USD	1 092 890,62	1 038 431,70	0,36
KOREA			901 178,41	847 445,18	0,29
Finance			901 178,41	847 445,18	0,29
630 000,00	MIRAE ASSET SECURITIES CO. LTD. 6.875% 26/07/2026	USD	586 915,17	549 593,75	0,19
350 000,00	SHINHAN CARD CO. LTD. 1.375% 19/10/2025	USD	314 263,24	297 851,43	0,10
LIBERIA			802 802,29	750 706,11	0,26
Consumer Retail			802 802,29	750 706,11	0,26
875 000,00	ROYAL CARIBBEAN CRUISES LTD. 5.50% 31/08/2026	USD	802 802,29	750 706,11	0,26
IRELAND			577 910,78	544 956,07	0,19
Health			577 910,78	544 956,07	0,19
610 000,00	ICON INVESTMENTS SIX DAC 5.849% 08/05/2029	USD	577 910,78	544 956,07	0,19

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

Willerfunds - Private Suite - Fidelity Flexible Short Duration

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GEORGIA			480 989,25	470 414,49	0,16
Multi-Utilities			480 989,25	470 414,49	0,16
525 000,00	GEORGIA GLOBAL UTILITIES JSC 8.875% 25/07/2029	USD	480 989,25	470 414,49	0,16
ITALY			444 341,05	394 932,02	0,14
Finance			444 341,05	394 932,02	0,14
460 000,00	INTESA SANPAOLO SPA 7.00% 21/11/2025	USD	444 341,05	394 932,02	0,14
CZECH REPUBLIC			375 508,89	363 113,30	0,13
Multi-Utilities			375 508,89	363 113,30	0,13
200 000,00	ENERGO-PRO AS 11.00% 02/11/2028	USD	189 699,40	181 556,65	0,07
200 000,00	ENERGO-PRO AS 11.00% 02/11/2028	USD	185 809,49	181 556,65	0,06
SERBIA			276 880,50	257 979,57	0,09
Telecommunication			276 880,50	257 979,57	0,09
300 000,00	TELECOMMUNICATIONS CO. TELEKOM SRBIJA AD BELGRADE 7.00% 28/10/2029	USD	276 880,50	257 979,57	0,09
Floating Rate Notes			13 166 031,85	12 664 960,52	4,38
UNITED STATES			6 484 262,69	6 281 632,11	2,17
Finance			5 894 348,94	5 730 793,63	1,98
2 108 000,00	MORGAN STANLEY FRN 16/01/2030	USD	1 933 239,72	1 851 546,71	0,64
2 000 000,00	ALLY FINANCIAL, INC. FRN 03/01/2030	USD	1 861 418,00	1 814 712,18	0,63
1 475 000,00	JPMORGAN CHASE & CO. FRN 24/07/2029	USD	1 313 154,15	1 298 214,60	0,45
874 000,00	ALLY FINANCIAL, INC. FRN 15/05/2029	USD	786 537,07	766 320,14	0,26
Multi-Utilities			589 913,75	550 838,48	0,19
625 000,00	NEXTERA ENERGY CAPITAL HOLDINGS, INC. FRN 01/09/2054	USD	589 913,75	550 838,48	0,19
FRANCE			1 251 037,37	1 191 308,55	0,41
Finance			1 251 037,37	1 191 308,55	0,41
975 000,00	SOCIETE GENERALE SA FRN 31/12/2099	USD	948 195,66	916 433,63	0,32
300 000,00	BNP PARIBAS SA FRN 31/12/2099	USD	302 841,71	274 874,92	0,09
CANADA			1 298 524,39	1 182 444,77	0,41
Telecommunication			1 298 524,39	1 182 444,77	0,41
1 344 000,00	ROGERS COMMUNICATIONS, INC. FRN 15/04/2055	USD	1 298 524,39	1 182 444,77	0,41
UNITED KINGDOM			1 132 449,79	1 106 589,43	0,38
Finance			1 132 449,79	1 106 589,43	0,38
1 256 000,00	HSBC HOLDINGS PLC FRN 31/12/2099	USD	1 132 449,79	1 106 589,43	0,38
MEXICO			1 049 547,60	1 058 727,34	0,37
Industries			1 049 547,60	1 058 727,34	0,37
1 200 000,00	CEMEX SAB DE CV FRN 31/12/2099	USD	1 049 547,60	1 058 727,34	0,37
JAPAN			873 581,35	801 212,29	0,28
Finance			873 581,35	801 212,29	0,28
908 000,00	MITSUBISHI UFJ FINANCIAL GROUP, INC. FRN 16/01/2031	USD	873 581,35	801 212,29	0,28
BERMUDA			773 074,76	738 567,73	0,26
Finance			773 074,76	738 567,73	0,26
868 000,00	AIRCASLE LTD. FRN 31/12/2099	USD	773 074,76	738 567,73	0,26
SWITZERLAND			303 553,90	304 478,30	0,10
Finance			303 553,90	304 478,30	0,10
325 000,00	UBS GROUP AG FRN 31/12/2099	USD	303 553,90	304 478,30	0,10

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

Willerfunds - Private Suite - Fidelity Flexible Short Duration

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			5 380 081,31	4 977 994,69	1,72
Ordinary Bonds			1 831 202,76	1 739 607,51	0,60
UNITED STATES			936 124,50	893 814,87	0,31
Consumer Retail			936 124,50	893 814,87	0,31
1 000 000,00	HYUNDAI CAPITAL AMERICA 6.10% 21/09/2028	USD	936 124,50	893 814,87	0,31
SWITZERLAND			895 078,26	845 792,64	0,29
Industries			895 078,26	845 792,64	0,29
1 000 000,00	AMRIZE FINANCE U.S. LLC 3.50% 22/09/2026	USD	895 078,26	845 792,64	0,29
Asset & Mortgage Backed Securities			3 548 878,55	3 238 387,18	1,12
JERSEY			3 548 878,55	3 238 387,18	1,12
Finance			3 548 878,55	3 238 387,18	1,12
1 325 000,00	NEUBERGER BERMAN LOAN ADVISERS CLO 50 LTD. -AR- 5.54% 23/07/2036	USD	1 196 396,88	1 133 724,89	0,39
1 250 000,00	GOLDENTREE LOAN MANAGEMENT U.S. CLO 16 LTD. 5.436% 20/01/2038	USD	1 202 443,75	1 067 942,00	0,37
1 209 610,00	BENEFIT STREET PARTNERS CLO XXIX LTD. -AR- 5.485% 25/01/2038	USD	1 150 037,92	1 036 720,29	0,36
INVESTMENT FUNDS			9 238 861,69	8 999 919,84	3,11
UCI Units			9 238 861,69	8 999 919,84	3,11
LUXEMBOURG			5 916 838,47	5 674 673,03	1,96
Finance			5 916 838,47	5 674 673,03	1,96
1 208 332,34	FIDELITY FUNDS - EMERGING MARKET LOCAL CURRENCY DEBT FUND	USD	5 916 838,47	5 674 673,03	1,96
IRELAND			3 322 023,22	3 325 246,81	1,15
Finance			3 322 023,22	3 325 246,81	1,15
223,70	FIDELITY INSTITUTIONAL LIQUIDITY FUND PLC - THE EURO FUND -A-	EUR	3 322 023,22	3 325 246,81	1,15
Total Portfolio			285 460 604,78	282 047 879,05	97,60

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

Willerfunds - Private Suite - Fidelity Flexible Short Duration

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						5 069,28	22 646 380,06
Unrealised profit on future contracts and commitment						26 015,00	13 904 940,00
100 000,00	(112,00)	Sale	EURO BOBL	08/09/2025	EUR	23 460,00	13 155 520,00
100 000,00	(7,00)	Sale	EURO SCHATZ	08/09/2025	EUR	2 555,00	749 420,00
Unrealised loss on future contracts and commitment						(20 945,72)	8 741 440,06
100 000,00	(62,00)	Sale	US 5YR NOTE (CBT)	31/12/2025	USD	(17 424,04)	5 798 431,83
200 000,00	(13,00)	Sale	US 2YR NOTE (CBT)	31/12/2025	USD	(3 036,89)	2 316 111,57
100 000,00	(6,00)	Sale	LONG GILT	29/12/2025	GBP	(484,79)	626 896,66

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

Willerfunds - Private Suite - Fidelity Flexible Short Duration

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					931 839,29
Unrealised profit on forward foreign exchange contracts					1 122 546,46
12/11/25	119 229 083,98	EUR	138 885 000,00	USD	1 095 476,27
12/11/25	1 255 486,33	EUR	1 466 000,00	USD	8 527,56
12/11/25	1 725 306,29	EUR	2 019 000,00	USD	7 973,58
12/11/25	955 758,10	EUR	828 000,00	GBP	3 807,44
12/11/25	709 400,52	EUR	831 000,00	USD	2 563,73
12/11/25	435 717,82	EUR	510 000,00	USD	1 919,07
12/11/25	967 940,57	EUR	841 000,00	GBP	1 043,82
02/09/25	99 619,93	EUR	115 814,24	USD	675,66
12/11/25	1 759 395,07	EUR	2 068 000,00	USD	383,65
12/11/25	724 024,19	EUR	851 000,00	USD	175,68
Unrealised loss on forward foreign exchange contracts					(190 707,17)
12/11/25	26 028 809,77	EUR	22 802 000,00	GBP	(186 623,79)
12/11/25	586 000,00	USD	500 367,72	EUR	(1 924,45)
12/11/25	883 148,74	EUR	769 000,00	GBP	(969,69)
12/11/25	521 319,77	EUR	614 000,00	USD	(939,91)
02/09/25	30 468,75	USD	26 132,06	EUR	(101,51)
12/11/25	485 000,00	GBP	557 690,49	EUR	(86,54)
12/11/25	302 309,52	EUR	263 000,00	GBP	(61,28)

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

Willerfunds - Private Suite - Fidelity Flexible Short Duration

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						109 274,66	127 310,54
Unrealised profit on swap contracts						68 588,37	224 609,34
MARKIT CDX NORTH AMERICA HIGH YIELD INDEX, S39 V1	USD	S	970 000,00	CITIGROUP GLOBAL MARKETS LTD.	20/12/2027	8 204,69	15 666,14
MARKIT CDX NORTH AMERICA HIGH YIELD INDEX, S39 V1	USD	S	1 173 700,00	MORGAN STANLEY & CO. INTERNATIONAL PLC	20/12/2027	9 927,58	24 193,30
MARKIT ITRAXX EUROPE CROSSOVER, S42 V1	EUR	S	2 466 675,00	CITIGROUP GLOBAL MARKETS LTD.	20/12/2029	24 324,16	16 732,51
MARKIT ITRAXX EUROPE CROSSOVER, S43 V1	EUR	S	2 650 000,00	MORGAN STANLEY & CO. INTERNATIONAL PLC	20/06/2030	26 131,94	168 017,39
Unrealised loss on swap contracts						40 686,29	(97 298,80)
MARKIT CDX NORTH AMERICA HIGH YIELD INDEX, S43 V1	USD	S	2 510 000,00	GOLDMAN SACHS INTERNATIONAL	20/12/2029	21 230,52	(14 277,18)
MARKIT ITRAXX EUROPE CROSSOVER, S36 V2	EUR	S	1 972 979,55	CITIGROUP GLOBAL MARKETS LTD.	20/12/2026	19 455,77	(83 021,62)

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

Willerfunds - Private Suite - Schroder Global Climate Change

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	321 223 981,10
Banks		(Note 3)	1 860 197,86
Dividends receivable (net of withholding tax)			358 889,76
Receivable on investments sold			18 365,56
Receivable on subscriptions			26 985,31
Other assets		(Note 4)	331 090,79
Total assets			323 819 510,38
Liabilities			
Bank overdrafts		(Note 3)	(209 628,79)
Payable on redemptions			(251 637,34)
Other liabilities			(566 080,75)
Total liabilities			(1 027 346,88)
Total net assets			322 792 163,50
	Currency	Net Asset Value per Unit	Units outstanding
Class D	EUR	9,74	13 193 847,953
Class DS	EUR	10,15	563 523,736
Class G	EUR	12,80	4 068 327,530
Class I	EUR	14,53	9 394 647,960

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

Willerfunds - Private Suite - Schroder Global Climate Change

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

Net assets at the beginning of the year	Notes	306 532 789,80
Dividends (net of withholding tax)	(Note 2)	4 404 280,49
Interest on:		
- bank accounts	(Note 2)	97 813,72
Securities lending, net	(Note 16)	148,99
Other income	(Note 12)	138 358,43
Total income		4 640 601,63
Management fee	(Note 7)	(3 376 398,46)
Central Administration fee	(Note 9)	(376 659,60)
Depositary fee	(Note 9)	(128 266,28)
Subscription tax	(Note 5)	(144 805,09)
Other charges and taxes	(Note 6)	(543 021,22)
Total expenses		(4 569 150,65)
Net investment income / (loss)		71 450,98
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	24 277 938,57
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(2 835 810,35)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(9 786,29)
Net result of operations for the year		21 503 792,91
Subscriptions for the year		165 798 782,51
Redemptions for the year		(171 043 201,72)
Net assets at the end of the year		322 792 163,50

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

Willerfunds - Private Suite - Schroder Global Climate Change

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			263 147 310,66	321 223 981,10	99,51
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			263 147 310,66	321 223 981,10	99,51
Shares			263 147 310,66	321 223 981,10	99,51
UNITED STATES			133 088 874,47	170 653 193,25	52,87
Computing and IT			51 778 101,65	67 904 111,21	21,04
46 800,00	MICROSOFT CORP.	USD	15 046 790,16	20 258 948,17	6,28
108 375,00	NVIDIA CORP.	USD	8 363 915,82	16 127 093,49	4,99
42 283,00	APPLE, INC.	USD	7 167 367,82	8 385 799,61	2,60
30 201,00	ANALOG DEVICES, INC.	USD	5 203 551,23	6 484 250,74	2,01
8 876,00	INTUIT, INC.	USD	4 311 086,56	5 057 918,59	1,57
22 581,00	SALESFORCE, INC.	USD	4 481 220,65	4 943 513,81	1,53
11 553,00	CADENCE DESIGN SYSTEMS, INC.	USD	3 187 079,18	3 458 794,49	1,07
4 067,00	SERVICENOW, INC.	USD	4 017 090,23	3 187 792,31	0,99
Telecommunication			41 234 370,68	57 270 404,09	17,74
83 818,00	ALPHABET, INC.	USD	10 829 412,59	15 290 613,15	4,73
17 376,00	META PLATFORMS, INC.	USD	6 639 359,04	10 965 958,90	3,40
53 137,00	AMAZON.COM, INC.	USD	11 287 099,45	10 395 879,11	3,22
9 571,00	NETFLIX, INC.	USD	4 429 545,48	9 879 678,84	3,06
1 254,00	BOOKING HOLDINGS, INC.	USD	3 920 511,55	5 998 471,36	1,86
59 178,00	UBER TECHNOLOGIES, INC.	USD	4 128 442,57	4 739 802,73	1,47
Finance			16 319 449,76	20 829 294,95	6,45
17 277,00	MASTERCARD, INC.	USD	6 210 390,01	8 786 696,53	2,72
24 130,00	AMERICAN EXPRESS CO.	USD	4 346 353,43	6 829 379,50	2,11
22 961,00	DIGITAL REALTY TRUST, INC.	USD	3 165 726,99	3 288 494,79	1,02
87 085,00	WEYERHAEUSER CO.	USD	2 596 979,33	1 924 724,13	0,60
Consumer Retail			7 437 397,71	7 506 941,98	2,33
52 441,00	COLGATE-PALMOLIVE CO.	USD	4 099 896,37	3 766 523,83	1,17
42 999,00	TAPESTRY, INC.	USD	3 337 501,34	3 740 418,15	1,16
Multi-Utilities			5 905 368,91	5 660 835,63	1,75
91 964,00	NEXTERA ENERGY, INC.	USD	5 905 368,91	5 660 835,63	1,75
Industries			4 918 361,47	4 908 221,01	1,52
40 584,00	XYLEM, INC.	USD	4 918 361,47	4 908 221,01	1,52
Raw materials			2 483 612,37	3 356 196,78	1,04
14 180,00	ECOLAB, INC.	USD	2 483 612,37	3 356 196,78	1,04
Health			3 012 211,92	3 217 187,60	1,00
35 694,00	BOSTON SCIENTIFIC CORP.	USD	3 012 211,92	3 217 187,60	1,00
GERMANY			24 075 487,34	28 710 785,08	8,89
Computing and IT			8 825 329,04	11 635 977,26	3,60
171 926,00	INFINEON TECHNOLOGIES AG	EUR	5 148 531,86	6 010 532,96	1,86
24 279,00	SAP SE	EUR	3 676 797,18	5 625 444,30	1,74
Consumer Retail			11 809 170,62	11 053 811,02	3,42
76 271,00	BAYERISCHE MOTOREN WERKE AG	EUR	6 470 385,08	6 823 203,66	2,11
43 064,00	BEIERSDORF AG	EUR	5 338 785,54	4 230 607,36	1,31
Industries			3 440 987,68	6 020 996,80	1,87
25 448,00	SIEMENS AG	EUR	3 440 987,68	6 020 996,80	1,87
UNITED KINGDOM			19 695 779,93	21 763 606,92	6,74
Health			6 897 319,55	6 920 253,53	2,14
50 852,00	ASTRAZENECA PLC	GBP	6 897 319,55	6 920 253,53	2,14

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

Willerfunds - Private Suite - Schroder Global Climate Change

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			6 580 702,97	6 816 055,53	2,11
1 168 340,00	KINGFISHER PLC	GBP	3 520 881,00	3 471 186,52	1,07
62 293,00	UNILEVER PLC	GBP	3 059 821,97	3 344 869,01	1,04
Finance			2 787 140,86	4 776 049,62	1,48
298 542,00	STANDARD CHARTERED PLC	GBP	2 787 140,86	4 776 049,62	1,48
Basic Goods			3 430 616,55	3 251 248,24	1,01
50 936,00	RECKITT BENCKISER GROUP PLC	GBP	3 430 616,55	3 251 248,24	1,01
FRANCE			15 564 709,99	18 975 115,56	5,88
Industries			11 040 229,13	15 024 025,20	4,66
59 957,00	LEGRAND SA	EUR	5 480 545,38	7 800 405,70	2,42
34 390,00	SCHNEIDER ELECTRIC SE	EUR	5 559 683,75	7 223 619,50	2,24
Health			4 524 480,86	3 951 090,36	1,22
46 764,00	SANOFI SA	EUR	4 524 480,86	3 951 090,36	1,22
JAPAN			12 717 958,84	18 517 092,31	5,74
Consumer Retail			7 643 211,94	9 243 963,24	2,86
264 900,00	SONY GROUP CORP.	JPY	4 628 321,62	6 293 468,11	1,95
10 900,00	FAST RETAILING CO. LTD.	JPY	3 014 890,32	2 950 495,13	0,91
Finance			3 851 630,13	6 966 598,76	2,16
530 000,00	MITSUBISHI UFJ FINANCIAL GROUP, INC.	JPY	3 851 630,13	6 966 598,76	2,16
Industries			1 223 116,77	2 306 530,31	0,72
97 900,00	HITACHI LTD.	JPY	1 223 116,77	2 306 530,31	0,72
NETHERLANDS			11 409 206,12	10 610 353,20	3,29
Computing and IT			5 329 187,14	5 364 628,20	1,66
8 427,00	ASML HOLDING NV	EUR	5 329 187,14	5 364 628,20	1,66
Basic Goods			6 080 018,98	5 245 725,00	1,63
76 025,00	HEINEKEN NV	EUR	6 080 018,98	5 245 725,00	1,63
SPAIN			6 996 479,07	9 147 945,20	2,83
Finance			3 995 878,65	4 771 462,15	1,48
308 035,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	3 995 878,65	4 771 462,15	1,48
Multi-Utilities			3 000 600,42	4 376 483,05	1,35
272 254,00	IBERDROLA SA	EUR	3 000 600,42	4 376 483,05	1,35
SINGAPORE			4 377 988,85	6 185 520,76	1,92
Finance			4 377 988,85	6 185 520,76	1,92
183 870,00	DBS GROUP HOLDINGS LTD.	SGD	4 377 988,85	6 185 520,76	1,92
DENMARK			7 232 216,65	5 758 306,63	1,78
Energy			7 232 216,65	5 758 306,63	1,78
338 451,00	VESTAS WIND SYSTEMS AS	DKK	7 232 216,65	5 758 306,63	1,78
BELGIUM			2 800 896,86	5 677 338,80	1,76
Health			2 800 896,86	5 677 338,80	1,76
28 408,00	UCB SA	EUR	2 800 896,86	5 677 338,80	1,76
SWEDEN			3 991 059,64	4 743 314,38	1,47
Finance			3 991 059,64	4 743 314,38	1,47
432 026,00	SVENSKA HANDELSBANKEN AB	SEK	3 991 059,64	4 743 314,38	1,47
SWITZERLAND			4 431 719,39	4 495 577,13	1,39
Consumer Retail			4 431 719,39	4 495 577,13	1,39
30 087,00	CIE FINANCIERE RICHEMONT SA	CHF	4 431 719,39	4 495 577,13	1,39
IRELAND			4 378 166,63	3 985 697,90	1,23
Industries			4 378 166,63	3 985 697,90	1,23
60 481,00	KINGSPAN GROUP PLC	EUR	4 378 166,63	3 985 697,90	1,23

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

Willerfunds - Private Suite - Schroder Global Climate Change

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
TAIWAN			3 883 598,85	3 922 687,68	1,22
Computing and IT			3 883 598,85	3 922 687,68	1,22
121 000,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	TWD	3 883 598,85	3 922 687,68	1,22
CHINA			3 228 338,85	3 363 955,56	1,04
Industries			3 228 338,85	3 363 955,56	1,04
91 600,00	CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD.	CNY	3 228 338,85	3 363 955,56	1,04
PORTUGAL			2 885 704,37	2 736 847,82	0,85
Basic Goods			2 885 704,37	2 736 847,82	0,85
129 463,00	JERONIMO MARTINS SGPS SA	EUR	2 885 704,37	2 736 847,82	0,85
NORWAY			2 389 124,81	1 976 642,92	0,61
Raw materials			2 389 124,81	1 976 642,92	0,61
356 649,00	NORSK HYDRO ASA	NOK	2 389 124,81	1 976 642,92	0,61
Total Portfolio			263 147 310,66	321 223 981,10	99,51

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

Willerfunds - Private Suite - BNY Mellon Global Real Return

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets		Notes	
Investments in securities	(Note 2)	110 127 963,67	
Banks	(Note 3)	1 912 679,48	
Other banks and broker accounts	(Notes 2, 3, 11)	458 847,56	
Options purchased, at market value	(Notes 2, 11)	281 059,45	
Unrealised profit on future contracts	(Notes 2, 11)	261 412,68	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	1 498 533,09	
Interest receivable (net of withholding tax)		458 747,07	
Dividends receivable (net of withholding tax)		112 798,65	
Receivable on subscriptions		45 156,18	
Other assets	(Note 4)	95 586,29	
Total assets		115 252 784,12	
Liabilities			
Option contracts, at market value	(Notes 2, 11)	(113 803,53)	
Unrealised loss on future contracts	(Notes 2, 11)	(69 388,10)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(462 085,05)	
Payable on redemptions		(133 822,12)	
Other liabilities		(208 099,14)	
Total liabilities		(987 197,94)	
Total net assets		114 265 586,18	
	Currency	Net Asset Value per Unit	Units outstanding
Class D	EUR	10,02	8 190 439,242
Class DS	EUR	9,92	870 640,790
Class G	EUR	9,04	1 660 944,938
Class GS	EUR	8,88	131 916,672
Class I	EUR	9,91	745 569,765

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

Willerfunds - Private Suite - BNY Mellon Global Real Return

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

Net assets at the beginning of the year	Notes	146 523 530,36
Dividends (net of withholding tax)	(Note 2)	1 244 076,31
Interest on:		
- bonds	(Note 2)	1 387 283,24
- bank accounts	(Note 2)	164 519,15
Securities lending, net	(Note 16)	3 029,26
Other income	(Note 12)	62 877,88
Total income		2 861 785,84
Interest on bank accounts	(Note 2)	(12 514,70)
Management fee	(Note 7)	(1 645 804,81)
Central Administration fee	(Note 9)	(164 377,15)
Depository fee	(Note 9)	(54 970,92)
Subscription tax	(Note 5)	(62 926,04)
Other charges and taxes	(Note 6)	(663 108,38)
Total expenses		(2 603 702,00)
Net investment income / (loss)		258 083,84
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	3 792 833,73
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(5 541 134,16)
- option contracts	(Note 2)	616 082,90
- future contracts	(Note 2)	975 236,74
- foreign currencies and forward foreign exchange contracts	(Note 2)	444 697,11
Net result of operations for the year		545 800,16
Subscriptions for the year		111 036 062,92
Redemptions for the year		(143 677 108,01)
Dividend distributions	(Note 15)	(162 699,25)
Net assets at the end of the year		114 265 586,18

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

Willerfunds - Private Suite - BNY Mellon Global Real Return

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			108 139 922,46	110 127 963,67	96,38
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			94 710 924,51	97 970 087,82	85,74
Shares			45 340 211,50	48 807 757,50	42,72
UNITED STATES			20 237 035,04	23 433 909,49	20,51
Industries			4 752 179,99	5 331 334,48	4,67
39 749,00	TETRA TECH, INC.	USD	1 299 099,86	1 236 786,84	1,08
3 038,00	HUBBELL, INC.	USD	797 259,86	1 118 622,81	0,98
2 391,00	DEERE & CO.	USD	881 029,99	977 726,24	0,86
11 606,00	INGERSOLL RAND, INC.	USD	840 937,00	787 582,10	0,69
4 981,00	HOWMET AEROSPACE, INC.	USD	578 523,95	740 873,43	0,65
897,00	GE VERNOVA, INC.	USD	355 329,33	469 743,06	0,41
Telecommunication			3 362 360,60	4 606 033,46	4,03
10 411,00	AMAZON.COM, INC.	USD	1 391 004,86	2 036 838,69	1,78
7 621,00	ALPHABET, INC.	USD	1 057 029,66	1 386 234,58	1,21
1 146,00	NETFLIX, INC.	USD	914 326,08	1 182 960,19	1,04
Computing and IT			3 736 284,77	4 284 780,55	3,75
5 429,00	MICROSOFT CORP.	USD	2 048 389,53	2 350 124,56	2,06
13 001,00	NVIDIA CORP.	USD	1 687 895,24	1 934 655,99	1,69
Finance			3 814 877,77	4 122 529,55	3,61
5 629,00	JPMORGAN CHASE & CO.	USD	1 347 195,59	1 449 546,06	1,27
4 782,00	CME GROUP, INC.	USD	999 284,17	1 088 809,22	0,95
5 629,00	INTERCONTINENTAL EXCHANGE, INC.	USD	873 235,39	849 279,53	0,75
1 445,00	MASTERCARD, INC.	USD	595 162,62	734 894,74	0,64
Health			1 646 593,85	1 794 866,63	1,57
8 518,00	JOHNSON & JOHNSON	USD	1 135 673,43	1 289 307,56	1,13
1 201,00	THERMO FISHER SCIENTIFIC, INC.	USD	510 920,42	505 559,07	0,44
Consumer Retail			1 230 329,33	1 376 230,63	1,20
9 365,00	ESTEE LAUDER COS., INC.	USD	550 750,68	733 918,58	0,64
797,00	COSTCO WHOLESALE CORP.	USD	679 578,65	642 312,05	0,56
Raw materials			997 385,59	1 205 430,08	1,06
2 950,00	LINDE PLC	USD	997 385,59	1 205 430,08	1,06
Multi-Utilities			697 023,14	712 704,11	0,62
11 656,00	CMS ENERGY CORP.	USD	697 023,14	712 704,11	0,62
UNITED KINGDOM			8 522 174,67	8 884 926,82	7,78
Finance			4 964 294,00	4 787 765,73	4,19
222 193,00	LAND SECURITIES GROUP PLC	GBP	1 571 341,57	1 420 824,05	1,24
245 370,00	BARCLAYS PLC	GBP	931 674,56	1 020 719,49	0,89
518 469,00	SHAFTESBURY CAPITAL PLC	GBP	824 157,00	873 727,11	0,77
7 272,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	899 183,52	769 535,46	0,67
2 242,00	AON PLC	USD	737 937,35	702 959,62	0,62
Consumer Retail			1 386 057,59	1 565 983,60	1,37
29 140,00	UNILEVER PLC	EUR	1 386 057,59	1 565 983,60	1,37
Health			1 354 947,63	1 490 279,56	1,31
10 951,00	ASTRAZENECA PLC	GBP	1 354 947,63	1 490 279,56	1,31
Telecommunication			816 875,45	1 040 897,93	0,91
103 607,00	INFORMA PLC	GBP	816 875,45	1 040 897,93	0,91

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

Willerfunds - Private Suite - BNY Mellon Global Real Return

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FRANCE			3 182 286,03	3 081 669,70	2,70
Industries			1 615 073,63	1 591 585,39	1,39
5 579,00	SCHNEIDER ELECTRIC SE	EUR	1 254 874,84	1 171 868,95	1,02
8 866,00	SPIE SA	EUR	360 198,79	419 716,44	0,37
Finance			886 269,44	864 875,31	0,76
11 257,00	BNP PARIBAS SA	EUR	886 269,44	864 875,31	0,76
Consumer Retail			680 942,96	625 209,00	0,55
299,00	HERMES INTERNATIONAL SCA	EUR	680 942,96	625 209,00	0,55
IRELAND			2 474 392,83	2 002 694,84	1,75
Consumer Retail			1 305 352,17	1 269 028,42	1,11
28 691,00	EXPERIAN PLC	GBP	1 305 352,17	1 269 028,42	1,11
Finance			1 169 040,66	733 666,42	0,64
1 014 753,00	GREENCOAT RENEWABLES PLC	EUR	1 169 040,66	733 666,42	0,64
GERMANY			2 006 550,43	1 821 880,20	1,59
Computing and IT			1 115 844,05	981 017,80	0,86
4 234,00	SAP SE	EUR	1 115 844,05	981 017,80	0,86
Finance			890 706,38	840 862,40	0,73
1 544,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	890 706,38	840 862,40	0,73
SWITZERLAND			1 968 578,54	1 731 933,85	1,52
Health			1 424 773,31	1 314 393,69	1,15
19 277,00	ALCON, INC.	USD	1 424 773,31	1 314 393,69	1,15
Basic Goods			543 805,23	417 540,16	0,37
5 180,00	NESTLE SA	CHF	543 805,23	417 540,16	0,37
TAIWAN			1 024 813,34	1 709 483,87	1,50
Computing and IT			1 024 813,34	1 709 483,87	1,50
8 667,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	USD	1 024 813,34	1 709 483,87	1,50
KOREA			939 695,41	996 298,04	0,87
Computing and IT			939 695,41	996 298,04	0,87
6 027,00	SK HYNIX, INC.	KRW	939 695,41	996 298,04	0,87
HONG KONG			936 381,29	962 038,54	0,84
Finance			936 381,29	962 038,54	0,84
119 600,00	AIA GROUP LTD.	HKD	936 381,29	962 038,54	0,84
SWEDEN			865 498,27	928 592,08	0,81
Telecommunication			865 498,27	928 592,08	0,81
1 594,00	SPOTIFY TECHNOLOGY SA	USD	865 498,27	928 592,08	0,81
JAPAN			793 752,45	851 633,20	0,75
Finance			793 752,45	851 633,20	0,75
29 900,00	MIZUHO FINANCIAL GROUP, INC.	JPY	793 752,45	851 633,20	0,75
URUGUAY			722 017,49	739 443,61	0,65
Telecommunication			722 017,49	739 443,61	0,65
350,00	MERCADOLIBRE, INC.	USD	722 017,49	739 443,61	0,65
INDIA			605 404,65	648 373,87	0,57
Finance			605 404,65	648 373,87	0,57
10 665,00	HDFC BANK LTD. -ADR-	USD	605 404,65	648 373,87	0,57
FINLAND			626 111,33	621 786,39	0,54
Multi-Utilities			626 111,33	621 786,39	0,54
42 041,00	FORTUM OYJ	EUR	626 111,33	621 786,39	0,54
SPAIN			435 519,73	393 093,00	0,34
Consumer Retail			435 519,73	393 093,00	0,34
9 315,00	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	435 519,73	393 093,00	0,34

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

Willerfunds - Private Suite - BNY Mellon Global Real Return

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Ordinary Bonds			29 670 261,97	28 861 855,17	25,26
UNITED KINGDOM			13 064 722,77	12 708 419,71	11,12
Government			12 240 393,03	11 876 673,62	10,39
4 587 100,00	U.K. GILTS 3.50% 22/10/2025	GBP	5 294 216,92	5 289 951,32	4,63
4 571 825,15	U.K. GILTS 4.75% 22/10/2043	GBP	5 197 596,32	4 879 672,02	4,27
1 500 000,00	U.K. GILTS 4.00% 22/10/2031	GBP	1 748 579,79	1 707 050,28	1,49
Telecommunication			468 061,34	467 473,56	0,41
429 000,00	VMED O2 U.K. FINANCING I PLC 4.00% 31/01/2029	GBP	468 061,34	467 473,56	0,41
Basic Goods			356 268,40	364 272,53	0,32
297 000,00	OCADO GROUP PLC 11.00% 15/06/2030	GBP	356 268,40	364 272,53	0,32
UNITED STATES			7 196 140,80	6 682 721,54	5,85
Government			7 095 765,80	6 580 431,54	5,76
7 641 943,90	U.S. TREASURY INFLATION-INDEXED NOTES 1.25% 15/04/2028	USD	7 095 765,80	6 580 431,54	5,76
Health			100 375,00	102 290,00	0,09
100 000,00	RAY FINANCING LLC 6.50% 15/07/2031	EUR	100 375,00	102 290,00	0,09
AUSTRALIA			2 588 713,08	2 600 155,26	2,28
Government			2 588 713,08	2 600 155,26	2,28
2 750 000,00	AUSTRALIA GOVERNMENT BONDS 3.75% 21/04/2037	AUD	1 437 974,90	1 448 818,95	1,27
1 030 000,00	NEW SOUTH WALES TREASURY CORP. 5.25% 24/02/2038	AUD	575 541,93	577 141,46	0,51
1 038 000,00	QUEENSLAND TREASURY CORP. 5.25% 13/08/2038	AUD	575 196,25	574 194,85	0,50
NEW ZEALAND			2 326 621,62	2 311 841,75	2,02
Government			2 326 621,62	2 311 841,75	2,02
2 960 000,00	NEW ZEALAND GOVERNMENT BONDS 1.75% 15/05/2041	NZD	990 072,74	980 916,93	0,86
1 681 000,00	NEW ZEALAND GOVERNMENT BONDS 1.50% 15/05/2031	NZD	750 038,66	748 316,27	0,65
1 270 000,00	NEW ZEALAND LOCAL GOVERNMENT FUNDING AGENCY BONDS 2.25% 15/05/2031	NZD	586 510,22	582 608,55	0,51
GERMANY			704 487,50	717 657,95	0,63
Industries			354 487,50	360 528,45	0,32
345 000,00	DYNAMO NEWCO II GMBH 6.25% 15/10/2031	EUR	354 487,50	360 528,45	0,32
Health			350 000,00	357 129,50	0,31
350 000,00	CHEPLAPHARM ARZNEIMITTEL GMBH 7.125% 15/06/2031	EUR	350 000,00	357 129,50	0,31
NETHERLANDS			708 614,00	682 998,75	0,60
Health			359 819,00	344 532,80	0,30
349 000,00	CENTRIENT HOLDING BV 6.75% 30/05/2030	EUR	359 819,00	344 532,80	0,30
Basic Goods			348 795,00	338 465,95	0,30
337 000,00	UPFIELD BV 6.875% 02/07/2029	EUR	348 795,00	338 465,95	0,30
FRANCE			622 222,00	644 721,66	0,56
Health			622 222,00	644 721,66	0,56
622 000,00	OPAL BIDCO SAS 5.50% 31/03/2032	EUR	622 222,00	644 721,66	0,56
HUNGARY			603 730,20	624 068,75	0,55
Government			603 730,20	624 068,75	0,55
625 000,00	HUNGARY GOVERNMENT INTERNATIONAL BONDS 1.25% 22/10/2025	EUR	603 730,20	624 068,75	0,55
PERU			604 393,88	617 155,48	0,54
Government			604 393,88	617 155,48	0,54
2 666 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 5.40% 12/08/2034	PEN	604 393,88	617 155,48	0,54
BRAZIL			409 629,62	419 098,18	0,37
Government			409 629,62	419 098,18	0,37
3 000 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2031	BRL	409 629,62	419 098,18	0,37

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

Willerfunds - Private Suite - BNY Mellon Global Real Return

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ITALY			352 825,00	361 814,41	0,32
Telecommunication			352 825,00	361 814,41	0,32
353 000,00	FIBERCO SPA 4.75% 30/06/2030	EUR	352 825,00	361 814,41	0,32
LUXEMBOURG			347 161,50	348 012,00	0,30
Telecommunication			347 161,50	348 012,00	0,30
350 000,00	SUMMER BC HOLDCO B SARL 5.875% 15/02/2030	EUR	347 161,50	348 012,00	0,30
SUPRANATIONAL			141 000,00	143 189,73	0,12
Consumer Retail			141 000,00	143 189,73	0,12
141 000,00	CLARIOS GLOBAL LP/CLARIOS U.S. FINANCE CO. 4.75% 15/06/2031	EUR	141 000,00	143 189,73	0,12
Floating Rate Notes			4 005 457,07	4 161 845,42	3,64
UNITED KINGDOM			3 055 164,29	3 190 727,74	2,79
Finance			3 055 164,29	3 190 727,74	2,79
1 048 000,00	HSBC HOLDINGS PLC FRN 16/11/2032	EUR	1 062 808,14	1 117 492,88	0,98
670 000,00	HSBC HOLDINGS PLC FRN 31/12/2099	EUR	604 675,00	674 200,90	0,59
461 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	541 426,50	560 742,41	0,49
250 000,00	NATIONWIDE BUILDING SOCIETY FRN 31/12/2099	GBP	299 027,40	296 501,04	0,26
250 000,00	NATIONWIDE BUILDING SOCIETY FRN 31/12/2099	GBP	299 185,16	293 667,36	0,25
211 000,00	LLOYDS BANKING GROUP PLC FRN 31/12/2099	GBP	248 042,09	248 123,15	0,22
SPAIN			346 335,03	355 783,10	0,31
Finance			346 335,03	355 783,10	0,31
400 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	USD	346 335,03	355 783,10	0,31
NETHERLANDS			313 874,00	315 867,00	0,28
Telecommunication			313 874,00	315 867,00	0,28
300 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	313 874,00	315 867,00	0,28
ITALY			290 083,75	299 467,58	0,26
Finance			290 083,75	299 467,58	0,26
289 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	290 083,75	299 467,58	0,26
Zero-Coupon Bonds			15 694 993,97	16 138 629,73	14,12
GREECE			11 874 869,87	11 976 990,00	10,48
Government			11 874 869,87	11 976 990,00	10,48
6 500 000,00	HELLENIC REPUBLIC TREASURY BILLS 0.00% 24/10/2025	EUR	6 438 910,86	6 481 410,00	5,67
3 000 000,00	HELLENIC REPUBLIC TREASURY BILLS 0.00% 26/09/2025	EUR	2 968 500,00	2 995 980,00	2,62
2 500 000,00	HELLENIC REPUBLIC TREASURY BILLS 0.00% 05/09/2025	EUR	2 467 459,01	2 499 600,00	2,19
BRAZIL			3 820 124,10	4 161 639,73	3,64
Government			3 820 124,10	4 161 639,73	3,64
45 518 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2030	BRL	3 820 124,10	4 161 639,73	3,64
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			2 405 012,86	2 440 881,09	2,14
Ordinary Bonds			2 405 012,86	2 440 881,09	2,14
ITALY			911 491,38	967 629,50	0,85
Finance			911 491,38	967 629,50	0,85
1 000 000,00	INTESA SANPAOLO SPA 7.20% 28/11/2033	USD	911 491,38	967 629,50	0,85
CAYMAN ISLANDS			566 297,44	553 304,07	0,49
Telecommunication			292 937,46	296 505,48	0,26
341 000,00	SABLE INTERNATIONAL FINANCE LTD. 7.125% 15/10/2032	USD	292 937,46	296 505,48	0,26
Industries			273 359,98	256 798,59	0,23
294 000,00	IHS HOLDING LTD. 7.875% 29/05/2030	USD	273 359,98	256 798,59	0,23

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

Willerfunds - Private Suite - BNY Mellon Global Real Return

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UNITED ARAB EMIRATES			356 839,15	357 768,65	0,31
Telecommunication			356 839,15	357 768,65	0,31
417 000,00	AXIAN TELECOM HOLDING & MANAGEMENT PLC 7.25% 11/07/2030	USD	356 839,15	357 768,65	0,31
LUXEMBOURG			295 923,95	300 882,27	0,26
Telecommunication			295 923,95	300 882,27	0,26
378 000,00	MILICOM INTERNATIONAL CELLULAR SA 4.50% 27/04/2031	USD	295 923,95	300 882,27	0,26
COLOMBIA			274 460,94	261 296,60	0,23
Government			274 460,94	261 296,60	0,23
1 557 400 000,00	COLOMBIA GOVERNMENT INTERNATIONAL BONDS 7.00% 30/06/2032	COP	274 460,94	261 296,60	0,23
INVESTMENT FUNDS			11 023 985,09	9 716 994,76	8,50
UCI Units			11 023 985,09	9 716 994,76	8,50
IRELAND			5 484 368,03	5 799 816,86	5,07
Finance			5 484 368,03	5 799 816,86	5,07
13 040,00	AMUNDI PHYSICAL GOLD ETC	USD	1 454 717,21	1 522 845,17	1,33
5 062,00	INVESCO PHYSICAL GOLD ETC	USD	1 392 159,75	1 435 350,95	1,26
41 626,00	ISHARES PHYSICAL SILVER ETC	GBP	1 228 488,13	1 336 663,13	1,17
20 869,00	ISHARES PHYSICAL GOLD ETC	USD	1 118 589,45	1 193 125,91	1,04
9 710,00	INVESCO PHYSICAL SILVER ETC	USD	290 413,49	311 831,70	0,27
UNITED KINGDOM			3 733 708,81	2 880 382,02	2,52
Finance			3 733 708,81	2 880 382,02	2,52
2 080 990,00	BIOPHARMA CREDIT PLC	USD	1 918 519,88	1 600 078,21	1,40
1 016 689,00	GREENCOAT U.K. WIND PLC	GBP	1 815 188,93	1 280 303,81	1,12
GUERNSEY			1 716 125,67	960 884,45	0,84
Finance			1 716 125,67	960 884,45	0,84
1 078 335,00	RENEWABLES INFRASTRUCTURE GROUP LTD.	GBP	1 716 125,67	960 884,45	0,84
JERSEY			89 782,58	75 911,43	0,07
Finance			89 782,58	75 911,43	0,07
3 242,00	WISDOMTREE CARBON	EUR	89 782,58	75 911,43	0,07
Total Portfolio			108 139 922,46	110 127 963,67	96,38

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

Willerfunds - Private Suite - BNY Mellon Global Real Return

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						192 024,58	17 395 584,06
Unrealised profit on future contracts and commitment						261 412,68	6 350 808,35
50,00	101,00	Purchase	STOXX EUROPE 600 BANKS INDEX	19/09/2025	EUR	127 818,49	1 134 735,00
50,00	8,00	Purchase	EMINI S&P 500 INDEX	19/09/2025	USD	74 258,21	2 211 961,34
50,00	25,00	Purchase	MSCI EMERGING MARKETS INDEX	19/09/2025	USD	29 753,05	1 350 812,01
50,00	60,00	Purchase	STOXX EUROPE 600 INDEX	19/09/2025	EUR	29 582,93	1 653 300,00
Unrealised loss on future contracts and commitment						(69 388,10)	11 044 775,71
100 000,00	(113,00)	Sale	US 10YR ULTRA	19/12/2025	USD	(69 388,10)	11 044 775,71

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

Willerfunds - Private Suite - BNY Mellon Global Real Return

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				493 453,94	167 255,92	1 234 515,44
Purchased option contracts				909 730,48	281 059,45	-
46,00	Put	S&P 500 Index 5 600,00 19/12/2025	USD	721 998,89	174 489,58	-
42,00	Put	S&P 500 Index 5 800,00 31/10/2025	USD	187 731,59	106 569,87	-
Written option contracts				(416 276,54)	(113 803,53)	1 234 515,44
(46,00)	Put	S&P 500 Index 5 100,00 19/12/2025	USD	(378 829,63)	(93 139,71)	942 007,95
(19,00)	Put	S&P 500 Index 5 300,00 31/10/2025	USD	(37 446,91)	(20 663,82)	292 507,49

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

Willerfunds - Private Suite - BNY Mellon Global Real Return

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					1 036 448,04
Unrealised profit on forward foreign exchange contracts					1 498 533,09
12/09/25	36 731 178,97	EUR	42 189 321,97	USD	708 556,09
12/09/25	22 129 059,24	EUR	18 819 149,46	GBP	418 814,62
12/09/25	1 529 063,57	EUR	1 749 103,46	USD	35 621,83
12/09/25	5 401 609,00	BRL	950 769,89	USD	35 590,88
12/09/25	1 179 864,99	EUR	196 618 129,00	JPY	35 280,33
12/09/25	1 394 904,35	USD	198 853 100,00	JPY	33 419,72
12/09/25	1 326 300,95	EUR	1 521 340,14	USD	27 330,98
12/09/25	1 564 395,15	USD	224 995 221,00	JPY	25 953,84
12/09/25	1 173 505,72	EUR	2 279 957,32	NZD	24 501,14
12/09/25	1 769 542,13	EUR	2 047 953,04	USD	20 932,85
12/09/25	1 533 061,05	EUR	1 773 314,71	USD	18 946,96
12/09/25	818 282,02	EUR	137 878 065,00	JPY	15 644,34
12/09/25	936 101,90	EUR	1 079 003,00	USD	14 813,85
12/09/25	1 175 308,09	EUR	1 007 221,40	GBP	13 352,12
12/09/25	747 037,09	EUR	1 460 590,70	NZD	10 959,54
12/09/25	2 909 346,93	EUR	3 398 754,36	USD	7 379,30
12/09/25	949 759,27	EUR	1 104 247,11	USD	6 916,97
12/09/25	1 844 605,00	GBP	2 121 398,26	EUR	6 584,51
12/09/25	1 460 079,92	EUR	2 601 912,50	AUD	5 866,88
12/09/25	422 401,05	EUR	361 882,00	GBP	4 924,86
12/09/25	1 154 168,29	EUR	997 043,97	GBP	3 953,26
12/09/25	296 597,15	EUR	253 731,00	GBP	3 886,68
12/09/25	2 307 262,77	EUR	1 997 390,46	GBP	3 022,85
12/09/25	300 028,17	EUR	348 845,00	USD	2 172,90
12/09/25	178 082,47	EUR	206 123,00	USD	2 087,91
12/09/25	851 176,38	EUR	793 812,37	CHF	1 935,79
12/09/25	411 304,01	EUR	479 554,85	USD	1 844,40
12/09/25	223 173,08	EUR	259 690,00	USD	1 441,26
12/09/25	1 409 709,48	EUR	1 220 860,99	GBP	1 293,50
12/09/25	121 957,02	EUR	141 425,00	USD	1 203,73
12/09/25	217 299,49	EUR	253 128,00	USD	1 170,53
12/09/25	447 595,00	GBP	515 262,16	EUR	1 094,70
12/09/25	119 491,52	EUR	102 710,00	GBP	1 002,68
12/09/25	341 650,00	USD	291 329,10	EUR	382,84
12/09/25	575 890,64	EUR	1 029 799,81	AUD	333,88
12/09/25	28 564,65	EUR	26 509,53	CHF	204,08
12/09/25	17 992,61	EUR	16 714,99	CHF	110,49
Unrealised loss on forward foreign exchange contracts					(462 085,05)
12/09/25	525 808 994,00	JPY	3 195 416,58	EUR	(134 493,80)
12/09/25	2 393 077,03	GBP	2 811 420,64	EUR	(50 706,73)

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

Willerfunds - Private Suite - BNY Mellon Global Real Return

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
12/09/25	1 620 908,17	EUR	10 591 014,00	BRL	(40 580,48)
12/09/25	2 119 094,85	USD	1 844 942,00	EUR	(35 589,51)
12/09/25	1 864 220 208,00	KRW	1 378 861,10	USD	(31 862,31)
12/09/25	224 995 221,00	JPY	1 570 708,67	USD	(31 344,53)
12/09/25	1 931 813,00	GBP	2 254 854,77	EUR	(26 266,66)
12/09/25	1 646 095,44	USD	1 430 620,03	EUR	(25 129,91)
12/09/25	676 838,05	USD	2 470 120,47	PEN	(18 811,25)
12/09/25	317 719,07	USD	1 337 752 957,00	COP	(12 575,85)
12/09/25	941 352,31	EUR	1 113 782,36	USD	(9 631,49)
12/09/25	3 381 314,91	EUR	2 937 256,29	GBP	(7 177,90)
12/09/25	687 195,00	GBP	797 764,71	EUR	(4 999,26)
12/09/25	1 370 143,92	USD	1 173 718,19	EUR	(3 844,50)
12/09/25	1 766 365,56	EUR	2 072 724,00	USD	(3 393,98)
12/09/25	1 165 958,65	EUR	1 013 093,31	GBP	(2 771,30)
12/09/25	495 513,00	GBP	574 228,20	EUR	(2 591,93)
12/09/25	275 983,18	EUR	326 187,00	USD	(2 525,95)
12/09/25	481 635,32	USD	2 637 435,00	BRL	(2 517,44)
12/09/25	1 439 326,53	GBP	1 662 857,86	EUR	(2 414,54)
12/09/25	513 681,91	GBP	594 543,58	EUR	(1 947,20)
12/09/25	108 523,50	GBP	126 597,83	EUR	(1 402,39)
12/09/25	250 874,22	EUR	295 292,00	USD	(1 255,75)
12/09/25	137 780,34	EUR	162 789,00	USD	(1 214,23)
12/09/25	585 477,77	EUR	1 049 662,70	AUD	(1 180,39)
12/09/25	405 260,19	EUR	806 477,50	NZD	(1 171,25)
12/09/25	137 075,57	USD	117 976,59	EUR	(936,99)
12/09/25	281 634,00	GBP	325 774,87	EUR	(874,80)
12/09/25	871 026,13	EUR	755 660,90	GBP	(723,31)
12/09/25	771 548,00	USD	659 398,21	EUR	(625,29)
12/09/25	399 601,20	CHF	427 943,01	EUR	(439,52)
12/09/25	125 412,61	EUR	108 984,00	GBP	(314,08)
12/09/25	581 268,32	EUR	99 899 680,00	JPY	(283,56)
12/09/25	93 621,00	GBP	108 237,53	EUR	(233,99)
12/09/25	159 899,00	GBP	184 584,14	EUR	(120,63)
12/09/25	28 313,80	EUR	33 289,72	USD	(110,05)
12/09/25	1 607 842,41	EUR	1 393 749,67	GBP	(22,30)

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

Willerfunds - Private Suite - Millennials Equity

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	114 167 197,08	
Banks	(Note 3)	1 502 526,97	
Other banks and broker accounts	(Notes 2, 3, 11)	37 012,20	
Unrealised profit on future contracts	(Notes 2, 11)	65 156,16	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	13 049,01	
Dividends receivable (net of withholding tax)		73 842,03	
Receivable on investments sold		295 465,29	
Receivable on subscriptions		97 795,35	
Other assets	(Note 4)	602 872,86	
Total assets		116 854 916,95	
Liabilities			
Amounts due to brokers	(Notes 2, 3, 11)	(2 624,01)	
Unrealised loss on future contracts	(Notes 2, 11)	(7 335,00)	
Payable on redemptions		(26 812,64)	
Other liabilities		(218 567,16)	
Total liabilities		(255 338,81)	
Total net assets		116 599 578,14	
	Currency	Net Asset Value per Unit	Units outstanding
Class D	EUR	9,56	3 871 400,963
Class G	EUR	13,70	5 808 956,073

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

Willerfunds - Private Suite - Millennials Equity

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

Net assets at the beginning of the year	Notes	107 798 094,00
Dividends (net of withholding tax)	(Note 2)	799 636,57
Interest on:		
- bank accounts	(Note 2)	37 871,81
Securities lending, net	(Note 16)	15,23
Other income	(Note 12)	148 618,22
Total income		986 141,83
Interest on bank accounts	(Note 2)	(4 532,69)
Management fee	(Note 7)	(1 703 772,41)
Central Administration fee	(Note 9)	(150 123,91)
Depositary fee	(Note 9)	(50 121,71)
Subscription tax	(Note 5)	(58 616,06)
Other charges and taxes	(Note 6)	(588 429,57)
Total expenses		(2 555 596,35)
Net investment income / (loss)		(1 569 454,52)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	17 773 578,85
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(8 635 075,19)
- future contracts	(Note 2)	(180 324,35)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(114 157,32)
Net result of operations for the year		7 274 567,47
Subscriptions for the year		64 257 544,75
Redemptions for the year		(62 730 628,08)
Net assets at the end of the year		116 599 578,14

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

Willerfunds - Private Suite - Millennials Equity

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			101 801 180,18	114 167 197,08	97,91
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			101 801 180,18	114 167 197,08	97,91
Shares			101 801 180,18	114 167 197,08	97,91
UNITED STATES			65 949 193,00	78 106 644,37	66,99
Computing and IT			21 532 319,24	29 236 831,96	25,08
34 068,00	NVIDIA CORP.	USD	2 012 615,65	5 069 599,27	4,35
19 617,00	BROADCOM, INC.	USD	3 489 368,36	4 984 110,47	4,27
11 473,00	MICROSOFT CORP.	USD	3 642 266,66	4 966 472,49	4,26
24 690,00	APPLE, INC.	USD	4 193 219,73	4 896 658,05	4,20
9 919,00	PALANTIR TECHNOLOGIES, INC.	USD	470 044,98	1 327 985,42	1,14
1 339,00	SERVICENOW, INC.	USD	1 050 915,47	1 049 533,78	0,90
7 051,00	ADVANCED MICRO DEVICES, INC.	USD	803 697,27	979 670,62	0,84
1 221,00	INTUIT, INC.	USD	605 164,66	695 777,22	0,60
1 913,00	ADOBE, INC.	USD	829 782,14	582 970,78	0,50
815,00	MONOLITHIC POWER SYSTEMS, INC.	USD	503 197,45	581 926,18	0,50
1 023,00	SYNOPSYS, INC.	USD	475 092,85	527 467,87	0,45
1 444,00	CROWDSTRIKE HOLDINGS, INC.	USD	423 089,85	522 702,24	0,45
564,00	KLA CORP.	USD	327 228,72	420 169,28	0,36
1 016,00	APPLOVIN CORP.	USD	333 183,50	415 418,69	0,36
1 186,00	CADENCE DESIGN SYSTEMS, INC.	USD	323 809,12	355 070,57	0,30
1 735,00	ORACLE CORP.	USD	348 786,71	335 186,38	0,29
1 286,00	SNOWFLAKE, INC.	USD	215 600,68	262 210,04	0,23
2 019,00	FISERV, INC.	USD	289 602,75	238 347,29	0,20
3 762,00	MARVELL TECHNOLOGY, INC.	USD	308 454,12	202 048,87	0,17
696,00	MICROSTRATEGY, INC.	USD	229 086,20	198 846,16	0,17
343,00	MSCI, INC.	USD	202 372,66	166 363,11	0,14
1 527,00	ROBLOX CORP.	USD	163 519,45	162 536,51	0,14
668,00	VEEVA SYSTEMS, INC.	USD	141 904,68	153 631,48	0,13
748,00	PAYCHEX, INC.	USD	103 380,76	89 117,79	0,08
266,00	TAKE-TWO INTERACTIVE SOFTWARE, INC.	USD	46 934,82	53 011,40	0,05
Telecommunication			14 019 439,86	16 862 790,05	14,46
29 142,00	ALPHABET, INC.	USD	5 402 171,09	5 316 269,16	4,56
25 680,00	AMAZON.COM, INC.	USD	3 769 768,85	5 024 110,80	4,31
2 123,00	NETFLIX, INC.	USD	1 234 553,29	2 191 469,87	1,88
185,00	BOOKING HOLDINGS, INC.	USD	651 847,01	884 941,95	0,76
5 141,00	PALO ALTO NETWORKS, INC.	USD	760 352,76	836 790,77	0,72
6 514,00	ARISTA NETWORKS, INC.	USD	476 981,96	759 920,51	0,65
8 211,00	UBER TECHNOLOGIES, INC.	USD	538 597,37	657 651,83	0,56
725,00	MOTOROLA SOLUTIONS, INC.	USD	281 046,36	292 638,70	0,25
372,00	META PLATFORMS, INC.	USD	228 662,90	234 768,46	0,20
1 912,00	AIRBNB, INC.	USD	231 020,88	213 219,51	0,18
951,00	DOORDASH, INC.	USD	197 424,88	199 259,13	0,17
1 698,00	ROBINHOOD MARKETS, INC.	USD	135 491,01	150 912,42	0,13
10 140,00	WARNER BROS DISCOVERY, INC.	USD	111 521,50	100 836,94	0,09
Consumer Retail			9 699 538,19	10 313 051,16	8,85
12 702,00	TESLA, INC.	USD	3 248 816,56	3 623 082,41	3,11
1 917,00	COSTCO WHOLESALE CORP.	USD	1 381 129,93	1 544 933,76	1,33
6 344,00	TJX COS., INC.	USD	700 255,07	740 413,57	0,64
8 894,00	WALMART, INC.	USD	721 477,88	736 899,08	0,63
1 670,00	AUTOMATIC DATA PROCESSING, INC.	USD	470 164,01	433 800,64	0,37

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

Willerfunds - Private Suite - Millennials Equity

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
432,00	WW GRAINGER, INC.	USD	417 116,94	374 055,64	0,32
1 102,00	ROYAL CARIBBEAN CRUISES LTD.	USD	210 930,78	341 963,74	0,29
3 793,00	O'REILLY AUTOMOTIVE, INC.	USD	262 865,26	335 974,67	0,29
1 578,00	CINTAS CORP.	USD	312 961,72	283 150,31	0,24
74,00	AUTOZONE, INC.	USD	234 532,38	265 434,69	0,23
1 073,00	HILTON WORLDWIDE HOLDINGS, INC.	USD	252 704,97	253 064,90	0,22
300,00	UNITED RENTALS, INC.	USD	197 589,28	245 110,71	0,21
1 041,00	MARRIOTT INTERNATIONAL, INC.	USD	248 827,65	238 224,98	0,20
5 757,00	CHIPOTLE MEXICAN GRILL, INC.	USD	274 707,40	207 261,90	0,18
640,00	QUANTA SERVICES, INC.	USD	201 757,59	206 659,09	0,18
2 409,00	BLOCK, INC.	USD	198 119,70	163 906,72	0,14
3 765,00	COPART, INC.	USD	195 871,77	157 001,03	0,13
1 147,00	COLGATE-PALMOLIVE CO.	USD	99 122,49	82 382,16	0,07
1 055,00	AFFIRM HOLDINGS, INC.	USD	70 586,81	79 731,16	0,07
Health			6 492 861,00	6 534 237,49	5,60
3 663,00	ELI LILLY & CO.	USD	2 205 277,35	2 292 559,86	1,97
1 768,00	INTUITIVE SURGICAL, INC.	USD	690 034,43	714 896,03	0,61
6 415,00	BOSTON SCIENTIFIC CORP.	USD	500 076,06	578 199,65	0,49
1 559,00	VERTEX PHARMACEUTICALS, INC.	USD	599 249,80	520 803,38	0,45
712,00	IDEXX LABORATORIES, INC.	USD	313 793,27	393 616,58	0,34
3 830,00	GILEAD SCIENCES, INC.	USD	371 488,89	369 649,91	0,32
561,00	MCKESSON CORP.	USD	355 662,71	329 094,53	0,28
2 208,00	ZOETIS, INC.	USD	340 919,25	295 028,88	0,25
553,00	ALNYLAM PHARMACEUTICALS, INC.	USD	204 642,01	210 952,67	0,18
1 132,00	ABBVIE, INC.	USD	192 435,89	203 479,60	0,17
358,00	REGENERON PHARMACEUTICALS, INC.	USD	246 798,07	177 608,42	0,15
524,00	STRYKER CORP.	USD	160 052,83	175 223,32	0,15
655,00	AMGEN, INC.	USD	165 499,27	160 999,66	0,14
1 742,00	DEXCOM, INC.	USD	146 931,17	112 125,00	0,10
Finance			5 854 571,81	6 440 948,48	5,52
8 446,00	VISA, INC.	USD	2 178 782,62	2 538 346,63	2,18
4 091,00	MASTERCARD, INC.	USD	1 711 097,57	2 080 591,28	1,78
7 345,00	CHARLES SCHWAB CORP.	USD	571 725,85	601 405,38	0,51
2 462,00	PROGRESSIVE CORP.	USD	618 108,71	519 659,88	0,44
755,00	ARTHUR J GALLAGHER & CO.	USD	231 134,85	195 280,92	0,17
1 781,00	COSTAR GROUP, INC.	USD	125 603,12	136 165,52	0,12
385,00	COINBASE GLOBAL, INC.	USD	108 987,06	100 169,10	0,09
144,00	EQUINIX, INC.	USD	130 116,90	96 720,54	0,08
4 165,00	SOFI TECHNOLOGIES, INC.	USD	91 590,23	90 879,22	0,08
467,00	SBA COMMUNICATIONS CORP.	USD	87 424,90	81 730,01	0,07
Industries			3 870 367,24	4 395 029,90	3,77
4 395,00	GENERAL ELECTRIC CO.	USD	714 679,05	1 033 322,81	0,88
5 265,00	AMPHENOL CORP.	USD	350 982,29	489 660,88	0,42
3 112,00	HOWMET AEROSPACE, INC.	USD	381 087,90	462 878,56	0,40
862,00	GE VERNOVA, INC.	USD	310 383,69	451 414,18	0,39
2 968,00	VERALTO CORP.	USD	290 452,66	269 262,72	0,23
1 194,00	WASTE MANAGEMENT, INC.	USD	253 516,33	230 935,27	0,20
612,00	CATERPILLAR, INC.	USD	214 434,99	219 096,59	0,19
312,00	AXON ENTERPRISE, INC.	USD	176 675,09	199 192,27	0,17
682,00	SNAP-ON, INC.	USD	220 719,60	189 503,41	0,16
591,00	ROCKWELL AUTOMATION, INC.	USD	162 017,13	173 402,13	0,15
1 548,00	VERTIV HOLDINGS CO.	USD	187 815,70	168 686,42	0,14

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

Willerfunds - Private Suite - Millennials Equity

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 084,00	EXPEDITORS INTERNATIONAL OF WASHINGTON, INC.	USD	116 463,31	111 632,12	0,09
817,00	OLD DOMINION FREIGHT LINE, INC.	USD	140 723,68	105 375,93	0,09
486,00	PACKAGING CORP. OF AMERICA	USD	113 058,23	90 498,58	0,08
586,00	DOVER CORP.	USD	111 655,77	89 544,63	0,08
139,00	LENNOX INTERNATIONAL, INC.	USD	87 595,72	66 247,38	0,06
212,00	HEICO CORP.	USD	38 106,10	44 376,02	0,04
Basic Goods			1 323 462,39	1 320 846,79	1,13
713,00	MOODY'S CORP.	USD	262 547,39	310 516,01	0,27
488,00	S&P GLOBAL, INC.	USD	233 496,18	228 653,39	0,19
1 646,00	PEPSICO, INC.	USD	231 029,75	209 037,14	0,18
3 190,00	MONSTER BEVERAGE CORP.	USD	146 514,09	170 087,96	0,14
2 507,00	COCA-COLA CO.	USD	146 797,69	147 764,19	0,13
619,00	VERISK ANALYTICS, INC.	USD	167 191,30	141 790,97	0,12
537,00	EQUIFAX, INC.	USD	135 885,99	112 997,13	0,10
Energy			1 380 375,29	1 199 048,08	1,03
1 997,00	CHEVRON CORP.	USD	290 806,98	274 001,10	0,23
1 308,00	CHENIERE ENERGY, INC.	USD	270 287,75	270 226,96	0,23
2 216,00	EXXON MOBIL CORP.	USD	231 013,38	216 374,81	0,19
907,00	TARGA RESOURCES CORP.	USD	169 305,62	129 994,33	0,11
2 535,00	BAKER HUGHES CO.	USD	114 219,77	98 324,68	0,08
2 790,00	SCHLUMBERGER NV	USD	117 253,21	87 811,73	0,08
4 081,00	HALLIBURTON CO.	USD	116 406,72	79 249,17	0,07
54,00	TEXAS PACIFIC LAND CORP.	USD	71 081,86	43 065,30	0,04
Raw materials			1 097 683,77	1 108 152,44	0,95
1 035,00	SHERWIN-WILLIAMS CO.	USD	319 356,39	323 480,70	0,28
727,00	LINDE PLC	USD	306 156,49	297 067,01	0,25
1 521,00	NUCOR CORP.	USD	177 770,47	193 266,46	0,17
1 455,00	STEEL DYNAMICS, INC.	USD	170 299,39	162 741,27	0,14
556,00	ECOLAB, INC.	USD	124 101,03	131 597,00	0,11
Multi-Utilities			678 574,21	695 708,02	0,60
1 614,00	VISTRA CORP.	USD	228 352,92	260 763,46	0,23
885,00	CONSTELLATION ENERGY CORP.	USD	236 728,51	232 859,79	0,20
3 283,00	NEXTERA ENERGY, INC.	USD	213 492,78	202 084,77	0,17
JAPAN			7 579 440,66	7 802 327,74	6,69
Consumer Retail			2 245 895,37	2 427 486,13	2,08
27 700,00	SONY GROUP CORP.	JPY	469 464,01	658 093,87	0,56
6 800,00	NINTENDO CO. LTD.	JPY	465 512,92	526 642,21	0,45
1 200,00	FAST RETAILING CO. LTD.	JPY	353 499,89	324 825,15	0,28
6 300,00	RECRUIT HOLDINGS CO. LTD.	JPY	393 219,46	314 489,33	0,27
6 400,00	ITOCHU CORP.	JPY	290 007,36	312 703,56	0,27
1 500,00	ZENSHO HOLDINGS CO. LTD.	JPY	78 303,01	81 389,58	0,07
3 900,00	ORIENTAL LAND CO. LTD.	JPY	86 314,04	79 856,92	0,07
2 900,00	ASICS CORP.	JPY	57 195,15	67 480,47	0,06
800,00	TOYOTA TSUSHO CORP.	JPY	13 421,20	18 489,62	0,02
900,00	MARUBENI CORP.	JPY	13 116,14	17 711,07	0,01
600,00	SUMITOMO CORP.	JPY	12 473,28	14 478,18	0,01
1 000,00	ISUZU MOTORS LTD.	JPY	13 368,91	11 326,17	0,01
Industries			1 833 485,10	1 797 723,12	1,54
20 700,00	HITACHI LTD.	JPY	493 086,03	487 693,33	0,42
900,00	KEYENCE CORP.	JPY	360 134,32	297 349,08	0,26
12 000,00	MITSUBISHI HEAVY INDUSTRIES LTD.	JPY	170 538,98	262 052,62	0,22
1 600,00	HOYA CORP.	JPY	178 621,26	179 217,09	0,15

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

Willerfunds - Private Suite - Millennials Equity

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
6 000,00	FANUC CORP.	JPY	160 749,59	145 864,09	0,13
1 200,00	DAIKIN INDUSTRIES LTD.	JPY	136 869,67	129 874,20	0,11
300,00	SMC CORP.	JPY	108 977,39	79 600,32	0,07
6 600,00	TDK CORP.	JPY	81 246,70	74 349,49	0,06
300,00	DISCO CORP.	JPY	78 731,45	72 181,43	0,06
300,00	TAISEI CORP.	JPY	11 822,81	17 473,67	0,02
500,00	KOMATSU LTD.	JPY	13 163,19	14 657,40	0,01
1 000,00	OBAYASHI CORP.	JPY	12 707,53	13 944,60	0,01
400,00	NIPPON YUSEN KK	JPY	13 001,71	12 412,53	0,01
400,00	mitsui Osk Lines Ltd.	JPY	13 834,47	11 053,27	0,01
Computing and IT			1 268 221,86	1 289 535,03	1,11
6 300,00	ADVANTEST CORP.	JPY	307 150,11	427 982,62	0,37
2 800,00	TOKYO ELECTRON LTD.	JPY	485 842,94	336 683,74	0,29
5 600,00	FUJITSU LTD.	JPY	96 454,50	116 523,69	0,10
4 200,00	CANON, INC.	JPY	136 885,15	106 308,32	0,09
3 500,00	NEC CORP.	JPY	62 742,94	92 398,63	0,08
2 900,00	NTT DATA GROUP CORP.	JPY	48 986,19	66 754,87	0,06
500,00	KONAMI GROUP CORP.	JPY	53 178,78	65 184,40	0,05
1 700,00	NOMURA RESEARCH INSTITUTE LTD.	JPY	52 501,63	57 333,18	0,05
1 500,00	RICOH CO. LTD.	JPY	15 654,51	11 477,46	0,01
100,00	ORACLE CORP. JAPAN	JPY	8 825,11	8 888,12	0,01
Telecommunication			384 567,97	573 843,34	0,49
5 200,00	SOFTBANK GROUP CORP.	JPY	308 695,56	491 078,09	0,42
300,00	HIKARI TSUSHIN, INC.	JPY	63 178,05	68 690,19	0,06
10 600,00	SOFTBANK CORP.	JPY	12 694,36	14 075,06	0,01
Health			616 790,59	543 793,52	0,47
9 300,00	DAIICHI SANKYO CO. LTD.	JPY	256 061,99	190 969,19	0,17
4 600,00	TAKEDA PHARMACEUTICAL CO. LTD.	JPY	115 502,95	118 333,32	0,10
2 400,00	CHUGAI PHARMACEUTICAL CO. LTD.	JPY	72 577,59	90 897,98	0,08
1 600,00	OTSUKA HOLDINGS CO. LTD.	JPY	87 943,44	72 301,29	0,06
4 600,00	TERUMO CORP.	JPY	84 704,62	71 291,74	0,06
Finance			468 879,72	498 218,85	0,43
8 200,00	TOKIO MARINE HOLDINGS, INC.	JPY	284 971,48	305 415,01	0,26
4 200,00	SOMPO HOLDINGS, INC.	JPY	108 710,07	116 254,87	0,10
3 800,00	MS&AD INSURANCE GROUP HOLDINGS, INC.	JPY	75 198,17	76 548,97	0,07
Raw materials			469 455,18	399 922,93	0,34
13 100,00	SHIN-ETSU CHEMICAL CO. LTD.	JPY	414 198,71	347 359,37	0,30
2 900,00	NIPPON STEEL CORP.	JPY	55 256,47	52 563,56	0,04
Basic Goods			292 144,87	271 804,82	0,23
9 500,00	SEVEN & I HOLDINGS CO. LTD.	JPY	138 857,88	105 774,45	0,09
4 200,00	AJINOMOTO CO., INC.	JPY	78 855,93	97 974,72	0,08
6 300,00	ASAHI GROUP HOLDINGS LTD.	JPY	74 431,06	68 055,65	0,06
FRANCE			4 567 699,97	4 486 900,88	3,85
Industries			1 705 077,60	1 811 330,94	1,55
2 730,00	SCHNEIDER ELECTRIC SE	EUR	586 844,30	573 436,50	0,49
2 399,00	AIRBUS SE	EUR	364 431,70	429 564,94	0,37
1 404,00	SAFRAN SA	EUR	321 405,42	399 999,60	0,34
2 221,00	VINCI SA	EUR	280 714,74	257 413,90	0,22
1 160,00	LEGRAND SA	EUR	151 681,44	150 916,00	0,13
Consumer Retail			1 982 957,33	1 728 314,60	1,48
1 632,00	L'OREAL SA	EUR	605 831,43	649 372,80	0,56

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

Willerfunds - Private Suite - Millennials Equity

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 178,00	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	848 643,14	593 829,80	0,51
232,00	HERMES INTERNATIONAL SCA	EUR	528 482,76	485 112,00	0,41
Raw materials			419 973,57	440 021,34	0,38
2 497,00	AIR LIQUIDE SA	EUR	419 973,57	440 021,34	0,38
Health			294 698,66	319 779,60	0,28
838,00	ESSILORLUXOTTICA SA	EUR	196 060,27	218 047,60	0,19
877,00	IPSEN SA	EUR	98 638,39	101 732,00	0,09
Energy			164 992,81	187 454,40	0,16
1 176,00	GAZTRANSPORT ET TECHNIGAZ SA	EUR	164 992,81	187 454,40	0,16
UNITED KINGDOM			4 377 137,12	4 479 139,58	3,84
Consumer Retail			981 248,96	970 381,82	0,83
7 046,00	UNILEVER PLC	GBP	364 588,21	378 340,22	0,33
7 375,00	COMPASS GROUP PLC	GBP	234 111,28	213 836,49	0,18
37 382,00	HALEON PLC	GBP	166 160,57	156 584,82	0,13
1 898,00	ASHTREAD GROUP PLC	GBP	116 866,08	119 309,22	0,10
6 906,00	BURBERRY GROUP PLC	GBP	99 522,82	102 311,07	0,09
Health			856 074,67	921 439,41	0,79
6 771,00	ASTRAZENECA PLC	GBP	856 074,67	921 439,41	0,79
Finance			856 847,82	771 057,57	0,66
6 293,00	3I GROUP PLC	GBP	305 781,71	291 928,10	0,25
844,00	AON PLC	USD	276 706,48	264 628,87	0,23
2 027,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	274 359,63	214 500,60	0,18
Industries			427 635,42	611 374,92	0,53
33 437,00	ROLLS-ROYCE HOLDINGS PLC	GBP	259 028,55	412 963,10	0,36
5 228,00	HALMA PLC	GBP	168 606,87	198 411,82	0,17
Basic Goods			509 561,77	469 215,02	0,40
8 072,00	RELX PLC	GBP	289 867,11	321 067,68	0,27
6 264,00	DIAGEO PLC	GBP	219 694,66	148 147,34	0,13
Energy			350 093,87	334 208,56	0,29
67 009,00	BP PLC	GBP	350 093,87	334 208,56	0,29
Computing and IT			304 797,48	305 333,74	0,26
2 584,00	ARM HOLDINGS PLC	USD	304 797,48	305 333,74	0,26
Multi-Utilities			90 877,13	96 128,54	0,08
4 814,00	SSE PLC	GBP	90 877,13	96 128,54	0,08
SWITZERLAND			3 389 646,24	3 347 989,85	2,87
Health			773 788,02	789 840,64	0,68
4 273,00	NOVARTIS AG	CHF	417 888,49	462 164,37	0,40
298,00	LONZA GROUP AG	CHF	176 550,87	180 656,70	0,15
2 160,00	ALCON, INC.	CHF	179 348,66	147 019,57	0,13
Industries			686 176,99	696 723,18	0,60
9 862,00	ABB LTD.	CHF	521 154,03	566 020,62	0,49
659,00	SIKA AG	CHF	165 022,96	130 702,56	0,11
Basic Goods			728 083,13	657 913,53	0,56
6 573,00	NESTLE SA	CHF	621 758,44	529 824,61	0,45
1,00	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG	CHF	106 324,69	128 088,92	0,11
Consumer Retail			504 393,97	492 336,45	0,42
3 295,00	CIE FINANCIERE RICHEMONT SA	CHF	504 393,97	492 336,45	0,42
Finance			424 739,76	484 200,37	0,42
13 986,00	UBS GROUP AG	CHF	424 739,76	484 200,37	0,42

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Willerfunds - Private Suite - Millennials Equity

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			272 464,37	226 975,68	0,19
42,00	GIVAUDAN SA	CHF	176 788,47	151 333,10	0,13
8 612,00	CLARIANT AG	CHF	95 675,90	75 642,58	0,06
GERMANY			2 605 283,04	3 111 793,18	2,67
Industries			1 037 309,46	1 387 925,02	1,19
377,00	RHEINMETALL AG	EUR	430 038,28	636 941,50	0,55
2 472,00	SIEMENS AG	EUR	523 231,07	584 875,20	0,50
1 831,00	SIEMENS ENERGY AG	EUR	84 040,11	166 108,32	0,14
Computing and IT			1 030 230,15	1 223 578,86	1,05
4 475,00	SAP SE	EUR	862 379,54	1 036 857,50	0,89
5 341,00	INFINEON TECHNOLOGIES AG	EUR	167 850,61	186 721,36	0,16
Finance			289 517,43	317 519,20	0,27
1 262,00	DEUTSCHE BOERSE AG	EUR	289 517,43	317 519,20	0,27
Consumer Retail			248 226,00	182 770,10	0,16
666,00	ADIDAS AG	EUR	149 770,14	110 789,10	0,10
113,00	RATIONAL AG	EUR	98 455,86	71 981,00	0,06
CANADA			2 339 525,13	2 450 925,66	2,10
Telecommunication			579 573,49	739 335,04	0,63
5 265,00	SHOPIFY, INC.	CAD	471 074,23	635 520,14	0,54
684,00	THOMSON REUTERS CORP.	CAD	108 499,26	103 814,90	0,09
Industries			830 396,14	731 793,76	0,63
4 051,00	CANADIAN PACIFIC KANSAS CITY LTD.	CAD	297 148,80	263 699,58	0,23
2 324,00	CANADIAN NATIONAL RAILWAY CO.	CAD	247 440,28	192 264,21	0,17
1 122,00	WASTE CONNECTIONS, INC.	USD	188 214,93	177 152,40	0,15
567,00	WSP GLOBAL, INC.	CAD	97 592,13	98 677,57	0,08
Raw materials			334 314,14	487 536,48	0,42
2 177,00	AGNICO EAGLE MINES LTD.	CAD	174 405,80	268 237,53	0,23
1 892,00	CAMECO CORP.	CAD	96 625,36	125 078,65	0,11
585,00	FRANCO-NEVADA CORP.	CAD	63 282,98	94 220,30	0,08
Finance			253 889,26	267 135,38	0,23
2 151,00	ROYAL BANK OF CANADA	CAD	253 889,26	267 135,38	0,23
Consumer Retail			341 352,10	225 125,00	0,19
3 291,00	ALIMENTATION COUCHE-TARD, INC.	CAD	165 511,65	142 552,06	0,12
478,00	LULULEMON ATHLETICA, INC.	USD	175 840,45	82 572,94	0,07
AUSTRALIA			1 655 266,67	1 694 097,79	1,45
Finance			725 349,80	799 553,59	0,69
7 261,00	COMMONWEALTH BANK OF AUSTRALIA	AUD	617 895,82	691 431,89	0,59
2 276,00	COMPUTERSHARE LTD.	AUD	49 817,51	48 577,23	0,04
228,00	REA GROUP LTD.	AUD	30 699,36	32 003,60	0,03
2 275,00	QBE INSURANCE GROUP LTD.	AUD	26 937,11	27 540,87	0,03
Consumer Retail			458 761,85	524 869,22	0,45
4 901,00	WESFARMERS LTD.	AUD	204 533,29	251 601,38	0,22
13 391,00	TRANSURBAN GROUP	AUD	107 915,90	109 321,15	0,09
5 975,00	BRAMBLES LTD.	AUD	68 977,71	86 698,90	0,07
1 900,00	ARISTOCRAT LEISURE LTD.	AUD	77 334,95	77 247,79	0,07
Health			390 324,23	276 027,41	0,24
2 096,00	CSL LTD.	AUD	361 067,10	249 508,22	0,22
1 972,00	SONIC HEALTHCARE LTD.	AUD	29 257,13	26 519,19	0,02
Raw materials			48 439,47	52 210,87	0,04
4 943,00	NORTHERN STAR RESOURCES LTD.	AUD	48 439,47	52 210,87	0,04

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Willerfunds - Private Suite - Millennials Equity

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Computing and IT			32 391,32	41 436,70	0,03
248,00	PRO MEDICUS LTD.	AUD	32 391,32	41 436,70	0,03
SWEDEN			1 700 737,30	1 639 547,87	1,41
Industries			1 016 441,41	931 557,30	0,80
33 709,00	ATLAS COPCO AB	SEK	506 576,61	459 391,26	0,40
4 324,00	ASSA ABLOY AB	SEK	127 408,76	130 383,33	0,11
2 354,00	ALFA LAVAL AB	SEK	97 494,58	91 461,75	0,08
9 039,00	HEXAGON AB	SEK	99 092,29	85 943,86	0,07
11 013,00	HEXPOL AB	SEK	101 623,59	84 684,74	0,07
5 017,00	EPIROC AB	SEK	84 245,58	79 692,36	0,07
Telecommunication			384 302,04	388 563,94	0,33
667,00	SPOTIFY TECHNOLOGY SA	USD	384 302,04	388 563,94	0,33
Finance			201 026,00	192 348,70	0,17
7 315,00	INVESTOR AB	SEK	201 026,00	192 348,70	0,17
Basic Goods			98 967,85	127 077,93	0,11
4 717,00	AXFOOD AB	SEK	98 967,85	127 077,93	0,11
NETHERLANDS			1 779 216,39	1 539 267,20	1,32
Computing and IT			1 307 336,33	1 167 565,20	1,00
1 670,00	ASML HOLDING NV	EUR	1 174 616,53	1 063 122,00	0,91
182,00	ASM INTERNATIONAL NV	EUR	97 698,22	74 747,40	0,06
258,00	BE SEMICONDUCTOR INDUSTRIES NV	EUR	35 021,58	29 695,80	0,03
Basic Goods			322 264,37	214 662,00	0,18
1 995,00	WOLTERS KLUWER NV	EUR	322 264,37	214 662,00	0,18
Health			149 615,69	157 040,00	0,14
250,00	ARGENX SE	EUR	143 292,11	151 000,00	0,13
10,00	ARGENX SE	EUR	6 323,58	6 040,00	0,01
DENMARK			1 866 940,40	1 337 383,05	1,15
Health			1 288 207,70	771 957,23	0,66
16 060,00	NOVO NORDISK AS	DKK	1 288 207,70	771 957,23	0,66
Raw materials			301 370,02	303 742,12	0,26
5 590,00	NOVONESIS -B-	DKK	301 370,02	303 742,12	0,26
Industries			176 864,68	169 418,36	0,15
895,00	DSV AS	DKK	176 864,68	169 418,36	0,15
Basic Goods			100 498,00	92 265,34	0,08
1 397,00	ROYAL UNIBREW AS	DKK	100 498,00	92 265,34	0,08
ITALY			1 318 010,96	1 319 730,09	1,13
Consumer Retail			448 170,29	439 236,00	0,37
1 080,00	FERRARI NV	EUR	448 170,29	439 236,00	0,37
Finance			340 012,65	394 390,88	0,34
5 972,00	UNICREDIT SPA	EUR	340 012,65	394 390,88	0,34
Industries			234 357,58	232 459,09	0,20
2 217,00	BUZZI SPA	EUR	101 091,12	96 173,46	0,08
1 222,00	PRYSMIAN SPA	EUR	88 014,21	91 307,84	0,08
923,00	LEONARDO SPA	EUR	45 252,25	44 977,79	0,04
Multi-Utilities			196 887,10	196 613,96	0,17
27 684,00	HERA SPA	EUR	99 146,14	101 711,02	0,09
44 182,00	A2A SPA	EUR	97 740,96	94 902,94	0,08
Health			98 583,34	57 030,16	0,05
3 664,00	AMPLIFON SPA	EUR	98 583,34	57 030,16	0,05

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Willerfunds - Private Suite - Millennials Equity

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SPAIN			1 033 915,94	1 020 100,66	0,88
Consumer Retail			624 696,42	528 447,40	0,46
9 275,00	INDUSTRIA DE DISEÑO TEXTIL SA	EUR	489 638,03	391 405,00	0,34
1 914,00	AMADEUS IT GROUP SA	EUR	135 058,39	137 042,40	0,12
Industries			238 508,84	293 985,42	0,25
11 883,00	AENA SME SA	EUR	238 508,84	293 985,42	0,25
Finance			170 710,68	197 667,84	0,17
24 224,00	BANCO SANTANDER SA	EUR	170 710,68	197 667,84	0,17
IRELAND			526 623,46	524 356,01	0,45
Industries			378 562,42	348 670,92	0,30
982,00	TRANE TECHNOLOGIES PLC	USD	378 562,42	348 670,92	0,30
Consumer Retail			148 061,04	175 685,09	0,15
3 972,00	EXPERIAN PLC	GBP	148 061,04	175 685,09	0,15
HONG KONG			416 185,36	506 481,08	0,43
Finance			416 185,36	506 481,08	0,43
5 300,00	HONG KONG EXCHANGES & CLEARING LTD.	HKD	195 880,44	261 949,54	0,22
30 400,00	AIA GROUP LTD.	HKD	220 304,92	244 531,54	0,21
URUGUAY			312 472,67	420 426,51	0,36
Telecommunication			312 472,67	420 426,51	0,36
199,00	MERCADOLIBRE, INC.	USD	312 472,67	420 426,51	0,36
SINGAPORE			174 752,95	174 931,79	0,15
Finance			174 752,95	174 931,79	0,15
5 200,00	DBS GROUP HOLDINGS LTD.	SGD	174 752,95	174 931,79	0,15
FINLAND			99 596,78	106 334,72	0,09
Telecommunication			99 596,78	106 334,72	0,09
2 336,00	ELISA OYJ	EUR	99 596,78	106 334,72	0,09
AUSTRIA			104 466,52	94 488,00	0,08
Industries			104 466,52	94 488,00	0,08
3 175,00	WIENERBERGER AG	EUR	104 466,52	94 488,00	0,08
NORWAY			5 069,62	4 331,05	0,00
Basic Goods			5 069,62	4 331,05	0,00
99,00	SALMAR ASA	NOK	5 069,62	4 331,05	0,00
Total Portfolio			101 801 180,18	114 167 197,08	97,91

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

Willerfunds - Private Suite - Millennials Equity

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						57 821,16	1 685 233,06
Unrealised profit on future contracts and commitment						65 156,16	1 202 653,06
20,00	3,00	Purchase	NASDAQ 100 EMINI INDEX	19/09/2025	USD	65 156,16	1 202 653,06
Unrealised loss on future contracts and commitment						(7 335,00)	482 580,00
10,00	9,00	Purchase	EURO STOXX 50 INDEX	19/09/2025	EUR	(7 335,00)	482 580,00

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

Willerfunds - Private Suite - Millennials Equity

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					13 049,01
Unrealised profit on forward foreign exchange contracts					13 049,01
18/11/25	3 031 596,93	EUR	3 550 000,00	USD	13 049,01

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

Willerfunds - Private Suite - Blackrock Balanced ESG

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	409 458 052,31	
Banks	(Note 3)	8 445 451,02	
Other banks and broker accounts	(Notes 2, 3, 11)	27 096 078,20	
Options purchased, at market value	(Notes 2, 11)	902 330,58	
Unrealised profit on future contracts	(Notes 2, 11)	3 114 646,48	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	3 412 546,51	
Unrealised profit on swap contracts	(Notes 2, 10)	116 584,61	
Interest receivable on swaps and contracts for difference	(Notes 2, 10, 11)	84 993,78	
Interest receivable (net of withholding tax)		1 528 958,17	
Dividends receivable (net of withholding tax)		227 901,32	
Receivable on investments sold		3 389 513,78	
Receivable on subscriptions		75 036,00	
Other assets	(Note 4)	1 424 714,17	
Total assets		459 276 806,93	
Liabilities			
Bank overdrafts	(Note 3)	(2 945,53)	
Amounts due to brokers	(Notes 2, 3, 11)	(1 946 040,43)	
Option contracts, at market value	(Notes 2, 11)	(368 039,92)	
Unrealised loss on future contracts	(Notes 2, 11)	(217 742,30)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(1 380 064,58)	
Unrealised loss on swap contracts	(Notes 2, 10)	(186 980,38)	
Interest payable on swaps and contracts for difference	(Notes 2, 10, 11)	(88 015,89)	
Payable on investments purchased		(6 374 187,17)	
Payable on redemptions		(247 097,81)	
Other liabilities		(883 208,26)	
Total liabilities		(11 694 322,27)	
Total net assets		447 582 484,66	
	Currency	Net Asset Value per Unit	Units outstanding
Class D	EUR	9,98	22 219 541,483
Class DS	EUR	9,84	2 802 473,509
Class G	EUR	10,86	15 602 616,199
Class GS	EUR	10,45	1 466 553,551
Class I	EUR	11,26	1 191 875,337

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

Willerfunds - Private Suite - Blackrock Balanced ESG

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

Net assets at the beginning of the year	Notes	267 740 466,00
Dividends (net of withholding tax)	(Note 2)	2 865 976,37
Interest on:		
- bonds	(Note 2)	3 000 770,05
- bank accounts	(Note 2)	391 643,85
- swaps and contracts for difference	(Note 2)	197 790,97
Securities lending, net	(Note 16)	17 067,60
Other income	(Note 12)	182 492,50
Total income		6 655 741,34
Interest on bank accounts	(Note 2)	(34 060,90)
Interest paid on swaps and contracts for difference	(Note 2)	(207 176,79)
Management fee	(Note 7)	(4 484 725,13)
Central Administration fee	(Note 9)	(506 820,45)
Depositary fee	(Note 9)	(160 087,30)
Subscription tax	(Note 5)	(174 575,32)
Other charges and taxes	(Note 6)	(1 763 927,33)
Total expenses		(7 331 373,22)
Net investment income / (loss)		(675 631,88)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	30 465 648,64
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(17 112 790,34)
- option contracts	(Note 2)	(138 248,40)
- future contracts	(Note 2)	2 378 327,00
- foreign currencies and forward foreign exchange contracts	(Note 2)	2 678 506,83
- swap contracts	(Note 2)	(70 395,77)
Net result of operations for the year		17 525 416,08
Subscriptions for the year		345 739 397,86
Redemptions for the year		(182 825 483,84)
Dividend distributions	(Note 15)	(597 311,44)
Net assets at the end of the year		447 582 484,66

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

Willerfunds - Private Suite - Blackrock Balanced ESG

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			403 665 345,04	409 458 052,31	91,48
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			338 806 095,20	346 797 038,10	77,48
Shares			192 032 010,27	206 706 124,11	46,18
UNITED STATES			128 017 688,42	140 126 451,23	31,31
Computing and IT			51 067 696,02	59 210 689,61	13,23
86 195,00	NVIDIA CORP.	USD	8 491 245,33	12 826 526,63	2,87
27 354,00	MICROSOFT CORP.	USD	10 563 075,01	11 841 095,47	2,65
52 266,00	APPLE, INC.	USD	9 513 016,90	10 365 683,67	2,32
12 277,00	BROADCOM, INC.	USD	2 187 193,24	3 119 229,46	0,70
10 212,00	SALESFORCE, INC.	USD	2 363 696,71	2 235 647,80	0,50
3 686,00	INTUIT, INC.	USD	2 146 698,03	2 100 438,02	0,47
6 291,00	ANALOG DEVICES, INC.	USD	1 231 032,38	1 350 697,71	0,30
1 643,00	SERVICENOW, INC.	USD	1 354 856,13	1 287 814,79	0,29
4 051,00	ADOBE, INC.	USD	1 505 907,45	1 234 508,43	0,28
13 901,00	LAM RESEARCH CORP.	USD	1 212 832,31	1 189 393,89	0,27
5 473,00	TAKE-TWO INTERACTIVE SOFTWARE, INC.	USD	1 063 575,81	1 090 719,42	0,24
6 438,00	QUALCOMM, INC.	USD	830 248,99	884 049,58	0,20
5 118,00	ADVANCED MICRO DEVICES, INC.	USD	482 939,59	711 098,32	0,16
9 524,00	COGNIZANT TECHNOLOGY SOLUTIONS CORP.	USD	657 439,91	587 876,29	0,13
1 769,00	CADENCE DESIGN SYSTEMS, INC.	USD	422 055,21	529 612,00	0,12
23 757,00	INTEL CORP.	USD	440 353,86	494 218,81	0,11
3 202,00	SEAGATE TECHNOLOGY HOLDINGS PLC	USD	220 132,97	457 936,74	0,10
6 410,00	FORTINET, INC.	USD	530 623,85	431 367,66	0,10
1 821,00	ZSCALER, INC.	USD	390 354,77	431 019,39	0,10
2 090,00	WORKDAY, INC.	USD	449 038,12	412 143,48	0,09
3 384,00	NETAPP, INC.	USD	250 734,28	326 084,13	0,07
1 547,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	264 643,01	321 810,46	0,07
1 170,00	ZEBRA TECHNOLOGIES CORP.	USD	262 590,83	316 954,64	0,07
1 635,00	PTC, INC.	USD	205 561,00	298 225,20	0,07
4 792,00	NUTANIX, INC.	USD	299 303,59	275 156,27	0,06
4 713,00	MARVELL TECHNOLOGY, INC.	USD	289 270,04	253 125,02	0,06
12 783,00	HEWLETT PACKARD ENTERPRISE CO.	USD	175 889,64	246 486,45	0,05
440,00	SYNOPSYS, INC.	USD	196 112,36	226 867,90	0,05
1 964,00	DELL TECHNOLOGIES, INC.	USD	211 686,56	204 957,43	0,05
4 337,00	KBR, INC.	USD	173 587,30	186 967,18	0,04
1 716,00	MICRON TECHNOLOGY, INC.	USD	126 813,04	174 473,49	0,04
860,00	ORACLE CORP.	USD	82 437,95	166 144,26	0,04
376,00	HUBSPOT, INC.	USD	139 568,64	155 208,86	0,03
21 711,00	PLANET LABS PBC	USD	115 310,72	131 508,79	0,03
708,00	TEXAS INSTRUMENTS, INC.	USD	126 239,06	122 474,05	0,03
1 772,00	WESTERN DIGITAL CORP.	USD	100 074,18	121 625,39	0,03
445,00	AUTODESK, INC.	USD	114 821,80	119 642,49	0,03
1 063,00	MACOM TECHNOLOGY SOLUTIONS HOLDINGS, INC.	USD	124 317,10	116 380,60	0,03
1 454,00	QORVO, INC.	USD	109 029,04	112 667,95	0,02
938,00	PAYCHEX, INC.	USD	112 237,54	111 754,66	0,02
2 232,00	V2X, INC.	USD	93 363,65	109 645,48	0,02
2 467,00	DYNATRACE, INC.	USD	106 631,07	106 646,93	0,02
141,00	KLA CORP.	USD	115 524,48	105 042,32	0,02
586,00	CLOUDFLARE, INC.	USD	91 336,81	104 488,76	0,02
1 475,00	PURE STORAGE, INC.	USD	69 985,85	97 799,90	0,02

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

Willerfunds - Private Suite - Blackrock Balanced ESG

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
473,00	SNOWFLAKE, INC.	USD	86 178,65	96 442,73	0,02
681,00	APPLIED MATERIALS, INC.	USD	102 852,17	93 530,62	0,02
3 099,00	DIGITALOCEAN HOLDINGS INC	USD	75 631,94	86 364,30	0,02
1 509,00	MICROCHIP TECHNOLOGY, INC.	USD	50 321,67	83 797,55	0,02
668,00	DATADOG, INC.	USD	78 775,50	78 002,79	0,02
3 678,00	PENGUIN SOLUTIONS, INC.	USD	77 252,96	75 822,44	0,02
270,00	MONGODB, INC.	USD	37 964,40	72 801,99	0,02
1 512,00	ASGN, INC.	USD	62 856,29	70 077,76	0,02
295,00	VEEVA SYSTEMS, INC.	USD	71 595,92	67 846,24	0,01
1 535,00	ON SEMICONDUCTOR CORP.	USD	77 499,88	65 032,61	0,01
873,00	ELASTIC NV	USD	64 115,65	63 440,75	0,01
950,00	RAMBUS, INC.	USD	33 363,14	59 873,15	0,01
512,00	QUALYS, INC.	USD	60 771,09	59 406,01	0,01
6 241,00	UIPATH, INC.	USD	66 936,58	59 290,85	0,01
3 457,00	C3.AI, INC. -A-	USD	78 467,27	49 942,66	0,01
3 495,00	SKYWATER TECHNOLOGY, INC.	USD	29 726,80	35 800,99	0,01
Telecommunication			19 444 042,01	22 108 458,53	4,94
33 691,00	AMAZON.COM, INC.	USD	5 777 730,31	6 591 406,43	1,47
23 497,00	ALPHABET, INC.	USD	3 386 572,96	4 274 026,24	0,96
13 239,00	ALPHABET, INC.	USD	1 921 709,36	2 415 142,66	0,54
423,00	BOOKING HOLDINGS, INC.	USD	1 952 300,65	2 023 407,80	0,45
29 136,00	VERIZON COMMUNICATIONS, INC.	USD	1 197 843,80	1 100 970,23	0,25
28 963,00	AT&T, INC.	USD	703 591,84	724 755,67	0,16
7 817,00	UBER TECHNOLOGIES, INC.	USD	577 972,66	626 094,80	0,14
4 875,00	ARISTA NETWORKS, INC.	USD	393 478,52	568 715,46	0,13
2 222,00	VERISIGN, INC.	USD	546 709,67	518 947,73	0,12
10 089,00	FOX CORP.	USD	472 948,95	514 577,94	0,12
10 897,00	FOX CORP.	USD	472 342,91	507 844,10	0,11
8 518,00	CISCO SYSTEMS, INC.	USD	427 459,15	502 784,10	0,11
14 135,00	COMCAST CORP.	USD	406 290,07	410 223,06	0,09
765,00	MOTOROLA SOLUTIONS, INC.	USD	272 543,94	308 784,28	0,07
1 386,00	PALO ALTO NETWORKS, INC.	USD	206 719,57	225 596,58	0,05
1 696,00	GODADDY, INC.	USD	267 328,81	214 894,35	0,05
9 928,00	A10 NETWORKS, INC.	USD	139 227,41	150 213,52	0,03
4 588,00	VIASAT, INC.	USD	60 671,48	126 723,69	0,03
1 358,00	EBAY, INC.	USD	100 855,51	105 124,66	0,02
332,00	F5, INC.	USD	64 227,10	88 818,89	0,02
4 220,00	COMMSCOPE HOLDING CO., INC.	USD	23 317,71	57 828,98	0,01
3 438,00	BLACKSKY TECHNOLOGY, INC.	USD	72 199,63	51 577,36	0,01
Finance			20 195 082,55	21 311 769,68	4,76
8 233,00	AMERICAN EXPRESS CO.	USD	2 239 053,10	2 330 140,13	0,52
53 091,00	BANK OF AMERICA CORP.	USD	1 943 256,33	2 301 442,22	0,51
15 959,00	MORGAN STANLEY	USD	1 707 750,64	2 051 696,72	0,46
7 260,00	JPMORGAN CHASE & CO.	USD	1 626 143,80	1 869 551,33	0,42
3 401,00	MASTERCARD, INC.	USD	1 620 726,51	1 729 672,68	0,39
18 917,00	CHARLES SCHWAB CORP.	USD	1 453 915,70	1 548 915,68	0,35
4 546,00	VISA, INC.	USD	1 349 147,86	1 366 247,19	0,30
2 030,00	EQUINIX, INC.	USD	1 562 312,87	1 363 490,95	0,30
17 557,00	METLIFE, INC.	USD	1 204 288,09	1 220 365,60	0,27
24 841,00	U.S. BANCORP	USD	947 483,31	1 036 297,63	0,23
2 267,00	AMERIPRISE FINANCIAL, INC.	USD	1 092 608,38	997 073,56	0,22
44 261,00	KIMCO REALTY CORP.	USD	818 639,90	850 431,59	0,19

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

Willerfunds - Private Suite - Blackrock Balanced ESG

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
3 427,00	TRAVELERS COS., INC.	USD	830 155,00	794 929,55	0,18
2 533,00	CME GROUP, INC.	USD	599 677,88	576 736,46	0,13
4 312,00	CITIGROUP, INC.	USD	272 229,23	355 753,92	0,08
2 357,00	INTERCONTINENTAL EXCHANGE, INC.	USD	366 739,65	355 614,11	0,08
1 731,00	PNC FINANCIAL SERVICES GROUP, INC.	USD	294 334,34	306 773,81	0,07
1 470,00	NASDAQ, INC.	USD	119 705,16	118 981,50	0,03
1 623,00	EQUITY RESIDENTIAL	USD	100 660,46	91 681,15	0,02
321,00	DIGITAL REALTY TRUST, INC.	USD	46 254,34	45 973,90	0,01
Industries			11 589 508,66	12 014 060,91	2,68
11 453,00	AMETEK, INC.	USD	1 747 897,31	1 808 214,45	0,40
9 012,00	FEDEX CORP.	USD	1 765 500,42	1 779 071,71	0,40
4 315,00	CATERPILLAR, INC.	USD	1 531 126,92	1 544 774,13	0,35
10 486,00	KEYSIGHT TECHNOLOGIES, INC.	USD	1 532 764,12	1 464 098,65	0,33
9 072,00	AECOM	USD	859 881,14	967 964,46	0,22
1 026,00	AXON ENTERPRISE, INC.	USD	656 740,15	655 036,10	0,15
10 100,00	BLOOM ENERGY CORP.	USD	185 777,96	456 808,33	0,10
1 214,00	ROCKWELL AUTOMATION, INC.	USD	335 719,33	356 193,20	0,08
2 087,00	HOWMET AEROSPACE, INC.	USD	326 906,74	310 420,17	0,07
1 533,00	WASTE MANAGEMENT, INC.	USD	303 807,71	296 502,32	0,07
1 812,00	CRANE CO.	USD	289 912,12	286 854,93	0,06
1 591,00	GENERAC HOLDINGS, INC.	USD	185 814,94	251 800,80	0,06
4 296,00	HEXCEL CORP.	USD	217 249,26	231 774,86	0,05
6 403,00	TETRA TECH, INC.	USD	203 848,18	199 228,81	0,04
530,00	HUBBELL, INC.	USD	184 506,56	195 151,44	0,04
2 051,00	ENERSYS	USD	178 093,41	179 867,76	0,04
986,00	ITT, INC.	USD	133 303,14	143 414,39	0,03
14 509,00	ARCHER AVIATION, INC.	USD	131 967,52	110 940,27	0,02
2 545,00	ALLIENT, INC.	USD	86 313,21	98 669,06	0,02
172,00	GE VERNOVA, INC.	USD	68 567,61	90 073,36	0,02
411,00	OSI SYSTEMS, INC.	USD	74 652,93	80 777,94	0,02
728,00	ARROW ELECTRONICS, INC.	USD	82 303,11	78 571,78	0,02
9 643,00	REDWIRE CORP.	USD	144 953,28	73 403,81	0,02
8 596,00	RED CAT HOLDINGS, INC.	USD	70 780,25	65 654,22	0,01
1 258,00	TUTOR PERINI CORP.	USD	53 202,21	63 346,04	0,01
436,00	AGILENT TECHNOLOGIES, INC.	USD	47 960,88	46 807,16	0,01
675,00	ATI, INC.	USD	52 507,02	44 715,52	0,01
925,00	BALL CORP.	USD	46 969,89	41 599,33	0,01
220,00	ESCO TECHNOLOGIES, INC.	USD	36 334,23	37 761,82	0,01
3 438,00	UNUSUAL MACHINES, INC.	USD	30 977,76	28 197,19	0,01
163,00	MATERION CORP.	USD	11 826,83	15 429,65	0,00
261,00	GRAHAM CORP.	USD	11 342,52	10 937,25	0,00
Health			10 957 979,26	10 367 167,83	2,32
42 428,00	BRISTOL-MYERS SQUIBB CO.	USD	1 847 100,19	1 710 169,69	0,38
80 542,00	PFIZER, INC.	USD	1 691 186,14	1 703 733,87	0,38
8 522,00	JOHNSON & JOHNSON	USD	1 262 912,99	1 289 913,01	0,29
3 537,00	CIGNA GROUP	USD	894 810,92	909 164,88	0,20
4 963,00	ABBVIE, INC.	USD	863 249,53	892 110,64	0,20
3 028,00	UNITEDHEALTH GROUP, INC.	USD	1 032 112,60	801 611,82	0,18
5 341,00	CARDINAL HEALTH, INC.	USD	726 967,98	678 884,42	0,15
902,00	ELI LILLY & CO.	USD	652 708,37	564 534,26	0,13
1 347,00	AMGEN, INC.	USD	391 270,17	331 093,96	0,07
3 074,00	GILEAD SCIENCES, INC.	USD	330 339,43	296 685,07	0,07

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

Willerfunds - Private Suite - Blackrock Balanced ESG

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
509,00	REGENERON PHARMACEUTICALS, INC.	USD	242 470,66	252 521,47	0,06
678,00	ELEVANCE HEALTH, INC.	USD	258 553,15	184 574,76	0,04
545,00	VERTEX PHARMACEUTICALS, INC.	USD	252 374,17	182 064,04	0,04
1 732,00	INCYTE CORP.	USD	95 264,59	125 198,26	0,03
470,00	UNITED THERAPEUTICS CORP.	USD	126 706,53	122 372,70	0,03
1 004,00	NEUROCRINE BIOSCIENCES, INC.	USD	105 220,20	119 742,37	0,03
134,00	MCKESSON CORP.	USD	77 430,91	78 607,25	0,02
177,00	ALNYLAM PHARMACEUTICALS, INC.	USD	51 781,98	67 520,11	0,01
142,00	INSULET CORP.	USD	40 076,64	41 232,78	0,01
310,00	BIOMARIN PHARMACEUTICAL, INC.	USD	15 442,11	15 432,47	0,00
Consumer Retail			9 338 898,44	9 427 937,47	2,11
8 217,00	TESLA, INC.	USD	2 214 842,93	2 343 793,75	0,52
25 077,00	WALMART, INC.	USD	2 144 776,65	2 077 717,35	0,47
7 602,00	PROCTER & GAMBLE CO.	USD	1 042 267,71	1 019 921,76	0,23
7 398,00	TJX COS., INC.	USD	871 150,80	863 426,80	0,19
2 881,00	MCDONALD'S CORP.	USD	726 819,23	771 729,18	0,17
1 595,00	HOME DEPOT, INC.	USD	577 133,04	554 291,62	0,12
2 702,00	DARDEN RESTAURANTS, INC.	USD	487 016,09	477 703,58	0,11
6 104,00	DELTA AIR LINES, INC.	USD	261 357,08	322 174,48	0,07
4 766,00	BEST BUY CO., INC.	USD	287 481,65	299 844,80	0,07
1 554,00	CINTAS CORP.	USD	289 995,69	278 843,84	0,06
597,00	QUANTA SERVICES, INC.	USD	184 199,19	192 774,19	0,04
1 135,00	COLGATE-PALMOLIVE CO.	USD	91 026,86	81 520,27	0,02
2 660,00	LKQ CORP.	USD	105 104,08	74 130,05	0,02
505,00	VSE CORP.	USD	55 727,44	70 065,80	0,02
Basic Goods			2 731 918,91	2 587 822,41	0,58
14 646,00	CORTEVA, INC.	USD	910 961,76	928 310,17	0,21
3 328,00	VERISK ANALYTICS, INC.	USD	881 456,56	762 326,88	0,17
1 490,00	MOODY'S CORP.	USD	681 396,06	648 904,42	0,15
1 085,00	PEPSICO, INC.	USD	145 205,21	137 791,80	0,03
977,00	KELLANOVA	USD	64 215,03	66 357,56	0,01
400,00	KIMBERLY-CLARK CORP.	USD	48 684,29	44 131,58	0,01
Raw materials			1 389 133,71	1 699 918,94	0,38
13 128,00	FREEMPORT-MCMORAN, INC.	USD	483 550,39	497 978,10	0,11
23 712,00	COEUR MINING, INC.	USD	139 066,07	266 392,90	0,06
32 466,00	HECLA MINING CO.	USD	144 333,42	236 040,79	0,05
3 262,00	NEWMONT CORP.	USD	145 533,07	207 341,20	0,05
3 054,00	ROGERS CORP.	USD	188 530,19	204 713,29	0,05
448,00	LINDE PLC	USD	180 245,20	183 061,92	0,04
6 246,00	MCEWEN MINING, INC.	USD	43 219,95	61 632,91	0,01
1 054,00	DOW, INC.	USD	40 800,74	22 178,58	0,01
100,00	CARPENTER TECHNOLOGY CORP.	USD	23 854,68	20 579,25	0,00
Energy			939 306,73	958 465,30	0,21
4 505,00	NEXTRACKER, INC.	USD	249 162,57	258 869,19	0,06
1 285,00	FIRST SOLAR, INC.	USD	207 550,06	214 283,83	0,05
24 060,00	ARRAY TECHNOLOGIES, INC.	USD	175 331,23	185 203,47	0,04
29 417,00	SHOALS TECHNOLOGIES GROUP, INC. -A-	USD	127 907,22	163 609,33	0,03
4 238,00	ENPHASE ENERGY, INC.	USD	179 355,65	186 499,48	0,03
Multi-Utilities			364 122,13	440 160,55	0,10
3 581,00	OKLO, INC.	USD	176 706,63	225 292,54	0,05
2 737,00	ORMAT TECHNOLOGIES, INC.	USD	187 415,50	214 868,01	0,05

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

Willerfunds - Private Suite - Blackrock Balanced ESG

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
JAPAN			8 927 079,84	9 470 493,86	2,12
Finance			2 581 547,98	2 955 431,16	0,66
50 200,00	MIZUHO FINANCIAL GROUP, INC.	JPY	1 113 117,41	1 429 832,32	0,32
40 600,00	SUMITOMO MITSUI FINANCIAL GROUP, INC.	JPY	981 223,53	956 302,38	0,21
15 300,00	MITSUBISHI UFJ FINANCIAL GROUP, INC.	JPY	162 780,61	201 111,25	0,05
21 400,00	MITSUMI FUDOSAN CO. LTD.	JPY	175 467,85	195 497,91	0,04
12 100,00	JAPAN POST BANK CO. LTD.	JPY	108 535,48	131 167,71	0,03
1 500,00	SOMPO HOLDINGS, INC.	JPY	40 423,10	41 519,59	0,01
Consumer Retail			2 415 720,44	2 454 339,02	0,55
62 500,00	SONY GROUP CORP.	JPY	1 417 907,03	1 484 868,84	0,33
12 400,00	RECRUIT HOLDINGS CO. LTD.	JPY	629 003,20	618 994,87	0,14
16 800,00	TOYOTA MOTOR CORP.	JPY	283 411,26	280 849,47	0,06
11 100,00	YAMAHA MOTOR CO. LTD.	JPY	85 398,95	69 625,84	0,02
Industries			2 010 665,72	2 153 026,22	0,48
56 900,00	MURATA MANUFACTURING CO. LTD.	JPY	703 436,44	805 201,42	0,18
39 200,00	OBAYASHI CORP.	JPY	527 216,70	546 628,41	0,12
21 400,00	HITACHI LTD.	JPY	477 325,92	504 185,38	0,11
5 500,00	SUMITOMO HEAVY INDUSTRIES LTD	JPY	99 616,78	105 514,06	0,03
300,00	KEYENCE CORP.	JPY	105 418,61	99 116,36	0,02
3 800,00	FANUC CORP.	JPY	97 651,27	92 380,59	0,02
Computing and IT			934 569,88	921 371,34	0,21
4 000,00	TOKYO ELECTRON LTD.	JPY	559 030,04	480 976,77	0,11
8 800,00	NEC CORP.	JPY	170 416,93	232 316,55	0,05
10 000,00	FUJITSU LTD.	JPY	205 122,91	208 078,02	0,05
Telecommunication			563 885,38	581 051,12	0,13
203 900,00	SOFTBANK CORP.	JPY	273 914,13	270 745,70	0,06
227 700,00	NIPPON TELEGRAPH & TELEPHONE CORP.	JPY	204 458,46	206 423,52	0,05
1 100,00	SOFTBANK GROUP CORP.	JPY	85 512,79	103 881,90	0,02
Health			420 690,44	405 275,00	0,09
13 200,00	TAKEDA PHARMACEUTICAL CO. LTD.	JPY	337 483,25	339 565,17	0,08
3 200,00	DAIICHI SANKYO CO. LTD.	JPY	83 207,19	65 709,83	0,01
CANADA			7 716 817,98	9 266 003,76	2,07
Raw materials			6 561 267,95	8 112 544,91	1,81
17 780,00	WHEATON PRECIOUS METALS CORP.	CAD	1 337 959,97	1 525 924,31	0,34
31 371,00	KINROSS GOLD CORP	CAD	402 993,94	560 448,28	0,13
52 181,00	EQUINOX GOLD CORP.	USD	309 527,47	390 521,74	0,09
19 618,00	OCEANAGOLD CORP.	CAD	204 421,54	306 409,65	0,07
18 038,00	DUNDEE PRECIOUS METALS, INC.	CAD	227 859,89	285 772,72	0,06
51 151,00	ENDEAVOUR SILVER CORP.	CAD	163 685,00	273 096,04	0,06
12 873,00	MAG SILVER CORP.	CAD	190 950,25	269 309,37	0,06
16 196,00	SSR MINING INC	USD	158 206,62	267 189,11	0,06
50 600,00	NEW GOLD, INC.	CAD	187 872,36	255 040,72	0,06
4 804,00	LUNDIN GOLD, INC.	CAD	189 652,32	252 450,73	0,06
29 414,00	AYA GOLD & SILVER, INC.	CAD	198 933,26	249 839,28	0,06
85 861,00	DISCOVERY SILVER CORP.	CAD	165 742,73	233 480,90	0,05
7 878,00	PAN AMERICAN SILVER CORP.	CAD	171 410,12	228 392,94	0,05
7 990,00	TOREX GOLD RESOURCES, INC.	CAD	233 409,79	227 761,89	0,05
34 177,00	FORTUNA MINING CORP.	CAD	183 589,10	225 218,41	0,05
63 529,00	B2GOLD CORP.	CAD	180 391,54	224 145,00	0,05
31 841,00	CENTERRA GOLD, INC.	CAD	202 931,18	222 109,07	0,05
1 800,00	AGNICO EAGLE MINES LTD.	CAD	185 920,17	221 785,74	0,05

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
26 522,00	IAMGOLD CORP.	CAD	166 569,52	211 081,81	0,05
17 783,00	WESDOME GOLD MINES LTD.	CAD	203 891,61	201 727,77	0,04
7 502,00	ALAMOS GOLD, INC.	CAD	177 003,07	195 318,20	0,04
47 165,00	SILVERCORP METALS, INC.	CAD	159 758,95	194 877,59	0,04
8 970,00	ELDORADO GOLD CORP.	CAD	159 063,60	190 056,86	0,04
19 688,00	K92 MINING, INC.	CAD	169 127,65	189 769,76	0,04
16 328,00	ORLA MINING LTD.	CAD	159 680,77	154 030,31	0,03
9 314,00	SEABRIDGE GOLD, INC.	CAD	104 344,32	138 982,27	0,03
10 561,00	G MINING VENTURES CORP.	CAD	138 503,61	135 311,71	0,03
6 646,00	ARTEMIS GOLD, INC.	CAD	95 401,48	119 352,26	0,03
69 922,00	GOGOLD RESOURCES, INC.	CAD	83 694,25	105 728,99	0,02
38 060,00	GOLDMINING, INC.	CAD	27 214,58	30 314,66	0,01
1 680,00	PERPETUA RESOURCES CORP.	CAD	21 557,29	27 096,82	0,01
Finance			556 910,63	573 536,43	0,13
255,00	FAIRFAX FINANCIAL HOLDINGS LTD	CAD	375 654,21	375 163,36	0,08
1 153,00	FIRSTSERVICE CORP.	CAD	181 256,42	198 373,07	0,05
Basic Goods			437 422,26	419 406,04	0,09
7 621,00	GEORGE WESTON LTD.	CAD	437 422,26	419 406,04	0,09
Industries			161 217,14	160 516,38	0,04
1 728,00	STANTEC, INC.	CAD	161 217,14	160 516,38	0,04
IRELAND			7 564 467,71	6 803 167,16	1,52
Finance			3 827 718,21	3 189 222,21	0,71
3 170 699,00	GREENCOAT RENEWABLES PLC	EUR	2 655 735,25	2 292 415,38	0,51
1 174 492,00	GREENCOAT RENEWABLES PLC	EUR	1 121 166,93	845 634,24	0,19
485,00	AERCAP HOLDINGS NV	USD	50 816,03	51 172,59	0,01
Consumer Retail			1 658 606,81	1 656 004,46	0,37
37 440,00	EXPERIAN PLC	GBP	1 658 606,81	1 656 004,46	0,37
Computing and IT			1 259 921,23	1 148 710,15	0,26
5 172,00	ACCENTURE PLC	USD	1 259 921,23	1 148 710,15	0,26
Industries			716 970,21	732 877,79	0,16
1 273,00	TE CONNECTIVITY PLC	USD	185 560,38	224 583,15	0,05
621,00	EATON CORP. PLC	USD	183 844,89	185 233,66	0,04
488,00	TRANE TECHNOLOGIES PLC	USD	170 859,87	173 270,28	0,04
2 273,00	KINGSPAN GROUP PLC	EUR	176 705,07	149 790,70	0,03
Basic Goods			101 251,25	76 352,55	0,02
977,00	KERRY GROUP PLC	EUR	101 251,25	76 352,55	0,02
SWITZERLAND			6 294 449,36	6 487 165,67	1,45
Industries			2 084 278,44	2 412 485,09	0,54
33 823,00	ABB LTD.	CHF	1 690 577,53	1 941 240,68	0,43
2 281,00	GARMIN LTD.	USD	393 700,91	471 244,41	0,11
Raw materials			1 796 580,17	1 559 607,90	0,35
428,00	GIVAUDAN SA	CHF	1 779 323,54	1 542 156,40	0,35
209,00	DSM-FIRMENICH AG	EUR	17 256,63	17 451,50	0,00
Health			1 405 025,28	1 497 897,12	0,33
13 849,00	NOVARTIS AG	CHF	1 405 025,28	1 497 897,12	0,33
Finance			806 463,31	803 537,09	0,18
1 286,00	ZURICH INSURANCE GROUP AG	CHF	806 463,31	803 537,09	0,18
Basic Goods			115 733,75	124 107,44	0,03
2 878,00	COCA-COLA HBC AG	GBP	115 733,75	124 107,44	0,03
Computing and IT			61 428,99	65 898,99	0,01
746,00	LOGITECH INTERNATIONAL SA	CHF	61 428,99	65 898,99	0,01

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Consumer Retail			24 939,42	23 632,04	0,01
271,00	SGS SA	CHF	24 939,42	23 632,04	0,01
UNITED KINGDOM			5 924 148,05	6 111 027,05	1,36
Finance			2 195 255,73	2 161 451,55	0,48
286 999,00	BARCLAYS PLC	GBP	1 085 022,04	1 193 892,79	0,26
7 532,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	966 326,41	797 049,10	0,18
4 074,00	ADMIRAL GROUP PLC	GBP	143 907,28	170 509,66	0,04
Telecommunication			1 424 883,68	1 544 169,40	0,34
1 514 046,00	VODAFONE GROUP PLC	GBP	1 424 883,68	1 544 169,40	0,34
Consumer Retail			899 822,11	828 526,38	0,18
15 305,00	INTERTEK GROUP PLC	GBP	899 822,11	828 526,38	0,18
Raw materials			677 972,04	787 371,65	0,18
324 842,00	PAN AFRICAN RESOURCES PLC	GBP	183 184,05	236 967,84	0,05
6 986,00	ENDEAVOUR MINING PLC	CAD	182 769,45	207 575,43	0,05
4 106,00	ANGLOGOLD ASHANTI PLC	USD	159 349,29	198 757,82	0,05
44 419,00	HOCHSCHILD MINING PLC	GBP	152 669,25	144 070,56	0,03
Industries			363 023,60	413 266,46	0,09
2 994,00	NVENT ELECTRIC PLC	USD	180 961,82	231 206,95	0,05
3 598,00	SMITHS GROUP PLC	GBP	97 878,74	97 844,54	0,02
2 219,00	HALMA PLC	GBP	84 183,04	84 214,97	0,02
Health			201 599,86	215 288,31	0,05
1 582,00	ASTRAZENECA PLC	GBP	201 599,86	215 288,31	0,05
Computing and IT			161 591,03	160 953,30	0,04
713,00	ARM HOLDINGS PLC	USD	86 802,41	84 250,37	0,02
30 427,00	SERCO GROUP PLC	GBP	74 788,62	76 702,93	0,02
GERMANY			5 288 350,94	5 382 219,56	1,20
Industries			2 305 988,86	2 477 054,32	0,55
15 396,00	SIEMENS ENERGY AG	EUR	1 338 305,80	1 396 725,12	0,31
2 342,00	SIEMENS AG	EUR	476 196,14	554 117,20	0,12
8 460,00	GEA GROUP AG	EUR	491 486,92	526 212,00	0,12
Telecommunication			1 317 815,34	1 294 880,72	0,29
41 476,00	DEUTSCHE TELEKOM AG	EUR	1 317 815,34	1 294 880,72	0,29
Computing and IT			677 251,96	627 923,60	0,14
1 632,00	SAP SE	EUR	425 309,72	378 134,40	0,08
7 145,00	INFINEON TECHNOLOGIES AG	EUR	251 942,24	249 789,20	0,06
Consumer Retail			631 192,78	604 745,85	0,14
9 831,00	MERCEDES-BENZ GROUP AG	EUR	536 283,67	524 483,85	0,12
126,00	RATIONAL AG	EUR	94 909,11	80 262,00	0,02
Finance			247 950,65	275 192,19	0,06
390,00	ALLIANZ SE	EUR	132 672,48	140 868,00	0,03
4 473,00	DEUTSCHE BANK AG	EUR	115 278,17	134 324,19	0,03
Raw materials			108 151,35	102 422,88	0,02
2 258,00	BASF SE	EUR	108 151,35	102 422,88	0,02
AUSTRALIA			4 747 672,63	4 813 776,52	1,08
Raw materials			2 358 876,32	2 484 127,14	0,56
189 692,00	WEST AFRICAN RESOURCES LTD.	AUD	269 571,30	322 448,92	0,07
777 005,00	RESOLUTE MINING LTD.	AUD	264 454,49	280 234,67	0,06
132 866,00	RAMELIUS RESOURCES LTD.	AUD	210 665,50	235 511,14	0,05
116 625,00	WESTGOLD RESOURCES LTD.	AUD	188 165,80	224 330,55	0,05
95 970,00	PERSEUS MINING LTD.	AUD	198 782,17	202 845,61	0,05
75 529,00	REGIS RESOURCES LTD.	AUD	206 178,58	191 737,88	0,04

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
637 890,00	VAULT MINERALS LTD.	AUD	169 170,11	190 826,16	0,04
80 603,00	GOLD ROAD RESOURCES LTD.	AUD	153 140,26	150 985,19	0,04
14 227,00	NORTHERN STAR RESOURCES LTD.	AUD	150 754,59	150 273,92	0,04
30 173,00	EVOLUTION MINING LTD.	AUD	147 617,10	146 108,24	0,03
87 480,00	KINGSGATE CONSOLIDATED LTD.	AUD	101 203,90	139 898,52	0,03
251 744,00	BELLEVUE GOLD LTD.	AUD	133 922,49	121 058,67	0,03
43 562,00	EMERALD RESOURCES NL	AUD	112 739,59	92 074,20	0,02
297 733,00	AURELIA METALS LTD.	AUD	52 510,44	35 793,47	0,01
Finance			1 173 398,78	1 160 703,28	0,26
8 000,00	COMMONWEALTH BANK OF AUSTRALIA	AUD	793 431,38	761 803,49	0,17
1 944,00	REA GROUP LTD.	AUD	262 264,47	272 872,78	0,06
1 001,00	MACQUARIE GROUP LTD.	AUD	117 702,93	126 027,01	0,03
Consumer Retail			692 952,73	702 389,32	0,16
13 682,00	WESFARMERS LTD.	AUD	692 952,73	702 389,32	0,16
Health			377 080,64	323 350,84	0,07
16 795,00	SONIC HEALTHCARE LTD.	AUD	252 332,14	225 856,93	0,05
819,00	CSL LTD.	AUD	124 748,50	97 493,91	0,02
Computing and IT			94 032,27	85 802,21	0,02
269,00	PRO MEDICUS LTD.	AUD	44 669,23	44 945,45	0,01
269,00	ATLISSIAN CORP.	USD	49 363,04	40 856,76	0,01
Basic Goods			51 331,89	57 403,73	0,01
4 299,00	COLES GROUP LTD.	AUD	51 331,89	57 403,73	0,01
FRANCE			4 676 227,09	4 550 885,06	1,02
Basic Goods			1 863 603,51	1 866 204,96	0,42
25 824,00	DANONE SA	EUR	1 831 986,56	1 838 152,32	0,41
1 089,00	BUREAU VERITAS SA	EUR	31 616,95	28 052,64	0,01
Industries			1 113 054,97	1 119 887,10	0,25
3 074,00	IEFFAGE SA	EUR	362 979,21	330 455,00	0,07
1 518,00	SCHNEIDER ELECTRIC SE	EUR	322 721,20	318 855,90	0,07
1 776,00	NEXANS SA	EUR	183 867,49	231 235,20	0,05
1 318,00	CIE DE SAINT-GOBAIN SA	EUR	117 489,75	121 519,60	0,03
2 998,00	EXOSSENS SAS	EUR	125 997,32	117 821,40	0,03
Consumer Retail			659 417,00	568 015,00	0,13
257,00	HERMES INTERNATIONAL SCA	EUR	609 759,43	537 387,00	0,12
1 240,00	EDENRED SE	EUR	49 657,57	30 628,00	0,01
Health			436 855,77	441 457,66	0,10
1 960,00	IPSEN SA	EUR	203 398,87	227 360,00	0,05
2 534,00	SANOFI SA	EUR	233 456,90	214 097,66	0,05
Finance			363 541,54	349 965,00	0,08
2 620,00	BNP PARIBAS SA	EUR	208 861,31	201 294,60	0,05
2 820,00	SOCIETE GENERALE SA	EUR	154 680,23	148 670,40	0,03
Raw materials			183 621,07	175 691,34	0,04
997,00	AIR LIQUIDE SA	EUR	183 621,07	175 691,34	0,04
Computing and IT			56 133,23	29 664,00	0,00
450,00	TELEPERFORMANCE SE	EUR	56 133,23	29 664,00	0,00
HONG KONG			1 663 244,16	1 809 744,44	0,40
Finance			1 508 828,29	1 632 891,51	0,36
203 000,00	AIA GROUP LTD.	HKD	1 508 828,29	1 632 891,51	0,36
Basic Goods			154 415,87	176 852,93	0,04
193 500,00	WH GROUP LTD.	HKD	154 415,87	176 852,93	0,04

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
FINLAND			1 615 881,88	1 545 241,85	0,34
Telecommunication			872 003,26	789 311,06	0,17
214 545,00	NOKIA OYJ	EUR	872 003,26	789 311,06	0,17
Finance			743 878,62	755 930,79	0,17
50 732,00	SAMPO OYJ	EUR	498 347,88	497 477,99	0,11
19 820,00	NORDEA BANK ABP	EUR	245 530,74	258 452,80	0,06
ITALY			1 311 734,90	1 491 622,90	0,33
Finance			1 062 472,80	1 161 509,94	0,26
172 600,00	INTESA SANPAOLO SPA	EUR	833 427,33	927 725,00	0,21
7 184,00	UNIPOL GRUPPO SPA	EUR	121 474,36	128 234,40	0,03
11 889,00	BPER BANCA SPA	EUR	107 571,11	105 550,54	0,02
Industries			249 262,10	330 112,96	0,07
4 418,00	PRYSMIAN SPA	EUR	249 262,10	330 112,96	0,07
SWEDEN			1 375 278,61	1 346 502,72	0,30
Telecommunication			742 032,40	709 512,47	0,16
69 630,00	TELEFONAKTIEBOLAGET LM ERICSSON -B-	SEK	516 840,89	473 207,14	0,11
8 742,00	TELE2 AB	SEK	119 667,41	131 445,50	0,03
180,00	SPOTIFY TECHNOLOGY SA	USD	105 524,10	104 859,83	0,02
Industries			405 000,81	407 563,92	0,09
19 974,00	HEXAGON AB	SEK	179 957,08	189 915,10	0,04
7 359,00	SKANSKA AB	SEK	154 272,68	155 946,92	0,04
4 448,00	MILDEF GROUP AB	SEK	70 771,05	61 701,90	0,01
Consumer Retail			228 245,40	229 426,33	0,05
7 666,00	ADDTECH AB	SEK	228 245,40	229 426,33	0,05
SPAIN			1 067 215,27	1 245 800,29	0,28
Finance			882 141,12	1 015 011,49	0,23
56 209,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	737 703,16	870 677,41	0,20
17 688,00	BANCO SANTANDER SA	EUR	144 437,96	144 334,08	0,03
Industries			185 074,15	230 788,80	0,05
1 364,00	ACCIONA SA	EUR	185 074,15	230 788,80	0,05
NETHERLANDS			1 124 443,17	1 152 725,20	0,26
Finance			458 804,13	489 786,34	0,11
7 313,00	NN GROUP NV	EUR	402 909,27	430 150,66	0,10
1 006,00	ASR NEDERLAND NV	EUR	55 894,86	59 635,68	0,01
Computing and IT			385 132,37	381 278,94	0,08
482,00	ASML HOLDING NV	EUR	314 082,67	306 841,20	0,07
371,00	NXP SEMICONDUCTORS NV	USD	71 049,70	74 437,74	0,01
Telecommunication			252 224,48	252 063,92	0,06
61 841,00	KONINKLIJKE KPN NV	EUR	252 224,48	252 063,92	0,06
Health			28 282,19	29 596,00	0,01
49,00	ARGENX SE	EUR	28 282,19	29 596,00	0,01
SINGAPORE			839 549,48	952 616,60	0,21
Finance			674 201,18	770 372,68	0,17
22 900,00	DBS GROUP HOLDINGS LTD.	SGD	674 201,18	770 372,68	0,17
Telecommunication			165 348,30	182 243,92	0,04
63 500,00	SINGAPORE TELECOMMUNICATIONS LTD.	SGD	165 348,30	182 243,92	0,04
NEW ZEALAND			946 130,30	874 852,11	0,20
Computing and IT			946 130,30	874 852,11	0,20
9 564,00	XERO LTD.	AUD	946 130,30	874 852,11	0,20

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

Willerfunds - Private Suite - Blackrock Balanced ESG

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
URUGUAY			710 686,97	739 443,61	0,16
Telecommunication			710 686,97	739 443,61	0,16
350,00	MERCADOLIBRE, INC.	USD	710 686,97	739 443,61	0,16
ISRAEL			711 026,62	725 220,90	0,16
Computing and IT			544 521,45	529 997,90	0,12
498,00	CYBERARK SOFTWARE LTD.	USD	161 342,00	192 843,69	0,04
1 012,00	NICE LTD.	ILS	142 680,23	122 635,50	0,03
603,00	CHECK POINT SOFTWARE TECHNOLOGIES LTD.	USD	113 624,13	99 498,89	0,02
1 926,00	RADWARE LTD.	USD	46 411,43	41 531,19	0,01
4 986,00	COGNYTE SOFTWARE LTD.	USD	39 601,61	38 039,29	0,01
3 538,00	ALLOT LTD.	USD	27 978,48	23 757,96	0,01
97,00	WIX.COM LTD.	USD	12 883,57	11 691,38	0,00
Finance			78 149,80	100 885,48	0,02
4 042,00	BANK HAPOALIM BM	ILS	52 032,05	67 421,83	0,01
3 959,00	ISRAEL DISCOUNT BANK LTD. -A-	ILS	26 117,75	33 463,65	0,01
Industries			88 355,37	94 337,52	0,02
2 082,00	NEXT VISION STABILIZED SYSTEMS LTD.	ILS	69 354,70	73 871,00	0,02
6 943,00	PCB TECHNOLOGIES LTD.	ILS	19 000,67	20 466,52	0,00
DENMARK			549 883,87	530 932,62	0,12
Health			367 756,03	323 739,68	0,07
3 969,00	NOVO NORDISK AS	DKK	250 185,57	190 778,22	0,04
625,00	GENMAB AS	DKK	117 570,46	132 961,46	0,03
Energy			182 127,84	207 192,94	0,05
12 178,00	VESTAS WIND SYSTEMS AS	DKK	182 127,84	207 192,94	0,05
TAIWAN			311 448,71	485 947,10	0,11
Computing and IT			217 585,25	342 409,60	0,08
1 736,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	USD	217 585,25	342 409,60	0,08
Industries			93 863,46	143 537,50	0,03
32 000,00	LUNGTEH SHIPBUILDING CO. LTD.	TWD	93 863,46	143 537,50	0,03
SOUTH AFRICA			130 688,26	184 833,68	0,04
Raw materials			130 688,26	184 833,68	0,04
6 462,00	GOLD FIELDS LTD -ADR-	USD	130 688,26	184 833,68	0,04
CAYMAN ISLANDS			145 497,47	178 006,89	0,04
Raw materials			145 497,47	178 006,89	0,04
54 000,00	WANGUO GOLD GROUP LTD.	HKD	145 497,47	178 006,89	0,04
KOREA			145 593,82	160 505,81	0,04
Computing and IT			145 593,82	160 505,81	0,04
152,00	SAMSUNG ELECTRONICS CO. LTD.	USD	145 593,82	160 505,81	0,04
JERSEY			58 398,55	103 718,68	0,02
Raw materials			58 398,55	103 718,68	0,02
4 746,00	CALEDONIA MINING CORP. PLC	USD	58 398,55	103 718,68	0,02
GUERNSEY			90 012,98	86 703,16	0,02
Computing and IT			90 012,98	86 703,16	0,02
1 186,00	AMDOCS LTD.	USD	90 012,98	86 703,16	0,02
AUSTRIA			40 052,94	46 827,04	0,01
Computing and IT			40 052,94	46 827,04	0,01
1 916,00	KONTRON AG	EUR	40 052,94	46 827,04	0,01
NORWAY			38 340,29	33 688,64	0,01
Industries			38 340,29	33 688,64	0,01
6 790,00	KITRON ASA	NOK	38 340,29	33 688,64	0,01

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Willerfunds - Private Suite - Blackrock Balanced ESG

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Ordinary Bonds			140 332 147,79	133 595 185,42	29,85
UNITED STATES			68 560 164,71	64 598 187,69	14,43
Government			68 560 164,71	64 598 187,69	14,43
11 600 000,00	U.S. TREASURY NOTES 3.875% 31/05/2027	USD	9 960 744,89	9 944 557,80	2,22
8 200 000,00	U.S. TREASURY NOTES 4.00% 28/02/2030	USD	7 736 343,79	7 105 165,44	1,59
7 825 700,00	U.S. TREASURY NOTES 1.375% 15/11/2031	USD	6 035 234,49	5 778 496,40	1,29
6 410 000,00	U.S. TREASURY NOTES 4.00% 31/03/2030	USD	5 644 707,23	5 552 234,57	1,24
5 320 000,00	U.S. TREASURY NOTES 3.875% 31/07/2027	USD	4 575 951,04	4 564 419,55	1,02
4 150 000,00	U.S. TREASURY NOTES 4.25% 31/01/2030	USD	3 879 007,16	3 629 699,89	0,81
4 052 720,00	U.S. TREASURY INFLATION-INDEXED NOTES 1.625% 15/04/2030	USD	3 546 989,34	3 535 689,78	0,79
7 088 400,00	U.S. TREASURY BONDS 1.875% 15/11/2051	USD	4 158 508,32	3 297 140,27	0,74
3 740 000,00	U.S. TREASURY NOTES 4.125% 31/10/2029	USD	3 527 627,19	3 253 754,00	0,73
3 767 300,00	U.S. TREASURY NOTES 4.125% 31/10/2026	USD	3 565 059,09	3 229 226,56	0,72
3 220 000,00	U.S. TREASURY BONDS 4.625% 15/02/2055	USD	2 838 218,02	2 623 300,10	0,58
2 860 000,00	U.S. TREASURY NOTES 3.875% 31/03/2027	USD	2 523 486,03	2 450 034,40	0,55
2 640 000,00	U.S. TREASURY NOTES 4.25% 31/12/2026	USD	2 525 703,26	2 269 235,22	0,51
2 670 400,00	U.S. TREASURY BONDS 1.75% 15/08/2041	USD	1 850 837,19	1 511 618,24	0,34
1 830 000,00	U.S. TREASURY NOTES 1.125% 15/02/2031	USD	1 430 613,67	1 365 929,09	0,30
1 380 000,00	U.S. TREASURY NOTES 4.625% 15/02/2035	USD	1 253 041,14	1 219 603,36	0,27
1 290 000,00	U.S. TREASURY NOTES 4.125% 15/11/2032	USD	1 185 145,14	1 114 664,19	0,25
980 000,00	U.S. TREASURY BONDS 4.25% 15/08/2054	USD	837 734,33	749 338,11	0,17
617 000,00	U.S. TREASURY NOTES 4.375% 15/05/2034	USD	578 153,82	537 585,45	0,12
580 000,00	U.S. TREASURY BONDS 4.50% 15/02/2044	USD	488 236,97	475 074,89	0,10
312 000,00	U.S. TREASURY NOTES 4.25% 30/06/2029	USD	290 962,60	272 435,74	0,06
100 000,00	U.S. TREASURY NOTES 1.625% 15/05/2031	USD	79 908,43	76 072,61	0,02
40 000,00	U.S. TREASURY NOTES 4.50% 15/11/2054	USD	35 701,04	31 912,12	0,01
15 000,00	U.S. TREASURY BONDS 4.00% 15/11/2052	USD	12 250,53	10 999,91	0,00
JAPAN			13 797 497,51	12 070 872,34	2,70
Government			13 797 497,51	12 070 872,34	2,70
445 000 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.10% 20/06/2043	JPY	2 564 348,91	2 090 786,69	0,47
249 150 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.90% 20/09/2034	JPY	1 519 430,00	1 373 206,54	0,31
242 950 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.30% 20/12/2054	JPY	1 391 794,76	1 195 760,19	0,27
151 800 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 1.40% 20/03/2035	JPY	913 496,61	869 778,80	0,19
182 700 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.30% 20/12/2039	JPY	881 344,23	827 121,23	0,18
119 900 000,00	JAPAN GOVERNMENT TWO YEAR BONDS 0.005% 01/10/2025	JPY	733 568,00	697 443,26	0,16
107 850 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 1.20% 20/12/2034	JPY	663 138,89	608 353,96	0,14
160 350 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.20% 20/06/2053	JPY	883 293,12	607 647,99	0,13
103 700 000,00	JAPAN GOVERNMENT TWO YEAR BONDS 0.50% 01/11/2026	JPY	641 723,71	601 683,29	0,13
104 150 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.80% 20/03/2034	JPY	602 570,95	573 599,27	0,13
100 800 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.00% 20/12/2044	JPY	599 377,33	537 354,09	0,12
94 700 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/09/2030	JPY	592 718,49	522 859,97	0,12
74 850 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.10% 20/09/2054	JPY	449 967,58	352 180,24	0,08
81 900 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 1.60% 20/12/2053	JPY	409 487,25	342 876,22	0,08
44 800 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.30% 20/12/2043	JPY	237 039,65	215 795,62	0,05
36 950 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 2.40% 20/03/2045	JPY	219 786,83	209 549,86	0,05
30 250 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.70% 20/12/2050	JPY	123 997,13	105 379,49	0,02
16 550 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/12/2030	JPY	95 255,41	91 032,48	0,02
10 050 000,00	JAPAN GOVERNMENT TEN YEAR BONDS 0.20% 20/03/2032	JPY	57 189,90	54 547,98	0,01
12 400 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 0.50% 20/12/2041	JPY	58 885,88	54 501,71	0,01
11 150 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 0.70% 20/03/2051	JPY	45 399,03	38 500,44	0,01
6 700 000,00	JAPAN GOVERNMENT TWENTY YEAR BONDS 1.60% 20/03/2044	JPY	37 213,89	33 821,90	0,01

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Willerfunds - Private Suite - Blackrock Balanced ESG

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
10 650 000,00	JAPAN GOVERNMENT FORTY YEAR BONDS 1.00% 20/03/2062	JPY	40 113,44	32 449,73	0,01
4 150 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.20% 20/03/2028	JPY	24 896,32	23 720,34	0,00
1 900 000,00	JAPAN GOVERNMENT FIVE YEAR BONDS 0.005% 20/03/2027	JPY	11 460,20	10 921,05	0,00
ITALY			9 852 277,43	9 948 207,78	2,22
Government			9 852 277,43	9 948 207,78	2,22
1 780 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/10/2029	EUR	1 802 496,70	1 807 928,20	0,40
1 632 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/12/2031	EUR	1 319 487,55	1 446 049,92	0,32
1 350 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.30% 01/10/2054	EUR	1 342 593,45	1 298 106,00	0,29
810 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.65% 01/08/2035	EUR	810 923,78	816 585,30	0,18
806 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/10/2040	EUR	794 105,01	789 533,42	0,18
750 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.95% 15/02/2027	EUR	759 150,00	758 655,00	0,17
662 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.00% 30/10/2031	EUR	692 663,84	702 276,08	0,16
450 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.80% 01/08/2028	EUR	467 523,00	468 634,50	0,11
450 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/02/2035	EUR	464 552,50	463 162,50	0,10
390 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.10% 30/04/2046	EUR	387 015,80	383 221,80	0,09
370 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.55% 25/02/2027	EUR	373 185,70	372 153,40	0,08
240 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.80% 15/04/2026	EUR	243 854,40	242 563,20	0,06
140 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/07/2034	EUR	141 586,20	144 725,00	0,03
100 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.35% 01/07/2029	EUR	102 059,00	102 938,00	0,02
80 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.80% 01/03/2041	EUR	57 784,00	59 444,00	0,01
50 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.15% 01/10/2039	EUR	52 572,00	51 113,00	0,01
20 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/10/2053	EUR	19 872,00	19 994,80	0,01
12 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.65% 01/12/2027	EUR	12 081,60	12 120,36	0,00
10 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.90% 01/04/2031	EUR	8 770,90	9 003,30	0,00
FRANCE			8 921 931,06	8 674 466,48	1,94
Government			8 630 023,56	8 395 699,48	1,88
2 160 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/02/2030	EUR	2 175 477,64	2 170 368,00	0,49
1 560 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.00% 25/11/2034	EUR	1 550 107,00	1 506 039,60	0,34
1 130 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 24/09/2027	EUR	1 134 200,20	1 138 825,30	0,25
1 034 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.75% 25/05/2056	EUR	1 005 196,41	913 673,42	0,20
930 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.20% 25/05/2035	EUR	926 305,32	906 415,20	0,20
703 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/06/2044	EUR	416 385,32	375 261,40	0,08
356 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.50% 25/11/2033	EUR	361 500,20	361 129,96	0,08
288 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.25% 25/05/2055	EUR	252 820,89	232 845,12	0,05
200 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 24/09/2026	EUR	201 034,00	201 014,00	0,05
276 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2040	EUR	172 646,28	170 935,08	0,04
180 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.60% 25/05/2042	EUR	179 202,60	170 359,20	0,04
80 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/02/2028	EUR	76 394,40	77 233,60	0,02
90 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 25/05/2043	EUR	73 963,80	72 255,60	0,02
70 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.00% 25/06/2049	EUR	60 501,00	57 048,60	0,01
50 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/05/2053	EUR	22 776,00	21 338,50	0,01
14 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.00% 25/05/2054	EUR	11 452,00	10 850,70	0,00
10 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/02/2029	EUR	10 060,50	10 106,20	0,00
Finance			191 477,00	191 395,00	0,04
100 000,00	BPCE SA 3.125% 05/09/2030	EUR	99 809,00	100 037,00	0,02
100 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.25% 03/06/2030	EUR	91 668,00	91 358,00	0,02
Consumer Retail			100 430,50	87 372,00	0,02
100 000,00	WORLDLINE SA 5.25% 27/11/2029	EUR	100 430,50	87 372,00	0,02
UNITED KINGDOM			8 052 467,47	7 679 844,08	1,71
Government			8 052 467,47	7 679 844,08	1,71
920 000,00	U.K. GILTS 3.75% 07/03/2027	GBP	1 094 452,85	1 059 213,43	0,24
850 000,00	U.K. GILTS 4.375% 07/03/2030	GBP	1 021 493,79	992 425,36	0,22

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Willerfunds - Private Suite - Blackrock Balanced ESG

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
871 000,00	U.K. GILTS 4.50% 07/03/2035	GBP	1 024 146,23	989 236,60	0,22
760 000,00	U.K. GILTS 4.375% 31/07/2054	GBP	751 217,82	724 995,97	0,16
1 007 549,00	U.K. GILTS 1.25% 22/10/2041	GBP	744 545,37	663 947,88	0,15
570 000,00	U.K. GILTS 4.75% 22/10/2043	GBP	634 176,26	608 381,33	0,13
650 000,00	U.K. GILTS 0.875% 31/07/2033	GBP	586 610,00	571 595,36	0,13
1 120 000,00	U.K. GILTS 1.50% 31/07/2053	GBP	636 904,00	552 293,28	0,12
502 958,00	U.K. GILTS 3.25% 31/01/2033	GBP	533 137,76	537 219,77	0,12
420 000,00	U.K. GILTS 4.125% 22/07/2029	GBP	503 654,61	486 661,43	0,11
200 000,00	U.K. GILTS 4.25% 31/07/2034	GBP	234 930,25	224 404,81	0,05
119 000,00	U.K. GILTS 4.375% 31/01/2040	GBP	132 145,35	126 324,79	0,03
60 000,00	U.K. GILTS 4.00% 22/10/2031	GBP	70 019,40	68 282,01	0,01
170 000,00	U.K. GILTS 0.50% 22/10/2061	GBP	55 435,27	47 950,92	0,01
61 000,00	U.K. GILTS 1.625% 22/10/2071	GBP	29 598,51	26 911,14	0,01
SPAIN			6 981 197,20	6 879 604,80	1,54
Government			6 981 197,20	6 879 604,80	1,54
2 860 000,00	SPAIN GOVERNMENT BONDS 4.00% 31/10/2054	EUR	2 801 630,30	2 756 954,20	0,62
1 160 000,00	SPAIN GOVERNMENT BONDS 2.70% 31/01/2030	EUR	1 170 173,30	1 169 187,20	0,26
900 000,00	SPAIN GOVERNMENT BONDS 3.45% 31/10/2034	EUR	932 849,94	916 974,00	0,21
920 000,00	SPAIN GOVERNMENT BONDS 1.00% 30/07/2042	EUR	637 412,80	598 202,40	0,13
440 000,00	SPAIN GOVERNMENT BONDS 3.15% 30/04/2035	EUR	440 279,47	435 767,20	0,10
320 000,00	SPAIN GOVERNMENT BONDS 1.95% 30/07/2030	EUR	312 720,00	311 139,20	0,07
171 000,00	SPAIN GOVERNMENT BONDS 3.20% 31/10/2035	EUR	170 498,97	169 209,63	0,04
150 000,00	SPAIN GOVERNMENT BONDS 3.25% 30/04/2034	EUR	149 470,50	151 068,00	0,03
200 000,00	SPAIN GOVERNMENT BONDS 0.85% 30/07/2037	EUR	145 566,00	148 414,00	0,03
78 000,00	SPAIN GOVERNMENT BONDS 1.45% 31/10/2027	EUR	76 400,22	77 013,30	0,02
63 000,00	SPAIN GOVERNMENT BONDS 3.50% 31/01/2041	EUR	60 451,02	60 725,07	0,01
40 000,00	SPAIN GOVERNMENT BONDS 2.55% 31/10/2032	EUR	38 594,40	39 040,00	0,01
40 000,00	SPAIN GOVERNMENT BONDS 0.10% 30/04/2031	EUR	33 913,60	34 628,80	0,01
12 000,00	SPAIN GOVERNMENT BONDS 3.45% 30/07/2043	EUR	11 236,68	11 281,80	0,00
AUSTRALIA			3 359 507,66	3 284 945,82	0,73
Government			3 359 507,66	3 284 945,82	0,73
1 200 000,00	WESTERN AUSTRALIAN TREASURY CORP. 4.75% 24/10/2035	AUD	676 530,04	669 478,99	0,15
1 040 000,00	AUSTRALIA GOVERNMENT BONDS 4.25% 21/06/2034	AUD	613 844,88	585 919,93	0,13
610 000,00	AUSTRALIA GOVERNMENT BONDS 4.75% 21/04/2027	AUD	351 613,79	348 777,50	0,08
600 000,00	TREASURY CORP. OF VICTORIA 5.50% 15/09/2039	AUD	336 645,16	335 809,73	0,07
548 100,00	NEW SOUTH WALES TREASURY CORP. 5.25% 24/02/2038	AUD	304 696,96	307 117,71	0,07
620 000,00	AUSTRALIA GOVERNMENT BONDS 1.00% 21/12/2030	AUD	308 420,77	303 061,58	0,07
460 000,00	AUSTRALIA GOVERNMENT BONDS 2.75% 21/11/2029	AUD	260 446,34	249 881,72	0,05
410 000,00	AUSTRALIA GOVERNMENT BONDS 4.25% 21/03/2036	AUD	236 491,09	228 128,83	0,05
154 000,00	AUSTRALIA GOVERNMENT BONDS 0.50% 21/09/2026	AUD	85 774,81	83 582,00	0,02
130 000,00	AUSTRALIA GOVERNMENT BONDS 2.75% 21/05/2041	AUD	61 669,31	57 426,03	0,01
90 000,00	AUSTRALIA GOVERNMENT BONDS 4.75% 21/06/2054	AUD	53 964,60	48 364,51	0,01
116 000,00	AUSTRALIA GOVERNMENT BONDS 1.75% 21/06/2051	AUD	35 252,69	34 252,80	0,01
60 000,00	AUSTRALIA GOVERNMENT BONDS 2.75% 21/11/2027	AUD	34 157,22	33 144,49	0,01
CANADA			2 986 582,27	2 809 435,51	0,63
Government			2 986 582,27	2 809 435,51	0,63
960 000,00	CANADA GOVERNMENT BONDS 3.25% 01/06/2035	CAD	623 818,18	590 365,31	0,13
580 000,00	CANADA GOVERNMENT BONDS 3.00% 01/02/2027	CAD	386 399,28	362 713,50	0,08
577 000,00	CANADA GOVERNMENT BONDS 3.00% 01/06/2034	CAD	383 986,67	350 381,98	0,08
530 000,00	CANADA GOVERNMENT BONDS 2.25% 01/12/2029	CAD	341 062,03	321 943,57	0,07
350 000,00	CANADA GOVERNMENT BONDS 4.00% 01/05/2026	CAD	229 780,77	219 732,58	0,05
350 000,00	CANADA GOVERNMENT BONDS 2.75% 01/09/2030	CAD	223 073,22	215 829,75	0,05

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

Willerfunds - Private Suite - Blackrock Balanced ESG

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
380 000,00	CANADA GOVERNMENT BONDS 2.75% 01/12/2055	CAD	207 568,84	190 969,78	0,04
300 000,00	CANADA GOVERNMENT BONDS 2.75% 01/03/2030	CAD	186 345,86	185 543,90	0,04
240 000,00	CANADA GOVERNMENT BONDS 3.50% 01/12/2057	CAD	151 642,93	140 098,78	0,03
130 000,00	CANADA GOVERNMENT BONDS 3.50% 01/09/2029	CAD	86 878,06	82 886,62	0,02
130 000,00	CANADA GOVERNMENT BONDS 3.50% 01/03/2034	CAD	90 326,36	82 110,03	0,02
139 000,00	CANADA GOVERNMENT BONDS 2.00% 01/12/2051	CAD	68 625,89	60 368,01	0,02
10 000,00	CANADA GOVERNMENT BONDS 4.00% 01/06/2041	CAD	7 074,18	6 491,70	0,00
GERMANY			2 459 320,21	2 441 356,22	0,54
Government			2 257 657,55	2 238 368,44	0,50
1 970 000,00	BUNDESSCHATZANWEISUNGEN 2.20% 11/03/2027	EUR	1 973 782,40	1 978 037,60	0,44
230 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.90% 15/08/2056	EUR	229 951,70	210 795,00	0,05
30 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2054	EUR	29 010,48	25 487,10	0,01
28 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.80% 15/08/2053	EUR	21 145,32	20 410,04	0,00
5 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.80% 15/08/2053	EUR	3 767,65	3 638,70	0,00
Finance			201 662,66	202 987,78	0,04
202 000,00	KREDITANSTALT FUER WIEDERAUFBAU 2.50% 09/10/2030	EUR	201 662,66	202 987,78	0,04
POLAND			2 254 457,69	2 267 525,54	0,51
Government			2 254 457,69	2 267 525,54	0,51
4 480 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 5.75% 25/04/2029	PLN	1 087 758,49	1 088 682,39	0,24
1 980 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 5.00% 25/10/2034	PLN	449 078,57	450 259,99	0,10
1 500 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 4.50% 25/07/2030	PLN	345 054,53	345 368,48	0,08
1 150 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 5.00% 25/01/2030	PLN	263 440,65	271 417,97	0,06
570 000,00	REPUBLIC OF POLAND GOVERNMENT BONDS 1.25% 25/10/2030	PLN	109 125,45	111 796,71	0,03
CZECH REPUBLIC			1 976 213,32	1 988 763,76	0,44
Government			1 976 213,32	1 988 763,76	0,44
42 250 000,00	CZECH REPUBLIC GOVERNMENT BONDS 5.00% 30/09/2030	CZK	1 807 835,16	1 818 864,40	0,40
4 060 000,00	CZECH REPUBLIC GOVERNMENT BONDS 4.50% 11/11/2032	CZK	168 378,16	169 899,36	0,04
BELGIUM			1 744 763,61	1 687 357,74	0,38
Government			1 744 763,61	1 687 357,74	0,38
390 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 2.70% 22/10/2029	EUR	394 886,40	394 176,90	0,09
440 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 3.50% 22/06/2055	EUR	419 754,30	383 125,60	0,08
340 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.25% 22/04/2033	EUR	304 130,00	300 934,00	0,07
301 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 3.10% 22/06/2035	EUR	300 708,01	296 105,74	0,07
210 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 2.75% 22/04/2039	EUR	201 751,20	189 963,90	0,04
90 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.40% 22/06/2040	EUR	56 061,90	55 959,30	0,01
40 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 2.85% 22/10/2034	EUR	38 738,40	38 892,00	0,01
30 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 3.45% 22/06/2043	EUR	28 733,40	28 200,30	0,01
AUSTRIA			1 455 253,06	1 416 152,99	0,32
Government			1 455 253,06	1 416 152,99	0,32
365 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.90% 23/05/2029	EUR	373 317,65	373 055,55	0,09
340 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.95% 20/02/2035	EUR	339 398,20	337 490,80	0,08
220 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.50% 20/10/2029	EUR	221 727,00	221 342,00	0,05
150 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 3.20% 15/07/2039	EUR	154 050,30	147 123,00	0,03
200 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 1.85% 23/05/2049	EUR	164 368,00	142 578,00	0,03
100 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.90% 20/02/2034	EUR	101 398,80	99 743,00	0,02
100 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 3.15% 20/10/2053	EUR	93 592,50	88 545,00	0,02
21 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.85% 30/06/2120	EUR	7 400,61	6 275,64	0,00
NETHERLANDS			1 255 199,00	1 236 540,50	0,28
Government			1 255 199,00	1 236 540,50	0,28
370 000,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/07/2034	EUR	366 138,00	361 064,50	0,08
360 000,00	NETHERLANDS GOVERNMENT BONDS 3.25% 15/01/2044	EUR	363 604,20	356 166,00	0,08

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Willerfunds - Private Suite - Blackrock Balanced ESG

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
330 000,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/01/2030	EUR	334 382,40	332 633,40	0,08
110 000,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/07/2035	EUR	107 206,00	106 242,40	0,02
110 000,00	NETHERLANDS GOVERNMENT BONDS 2.00% 15/01/2054	EUR	83 868,40	80 434,20	0,02
SUPRANATIONAL			1 157 278,20	1 148 091,30	0,26
Supranational			1 157 278,20	1 148 091,30	0,26
1 130 000,00	EUROPEAN UNION 3.375% 12/12/2035	EUR	1 157 278,20	1 148 091,30	0,26
INDONESIA			923 195,04	915 236,47	0,20
Government			923 195,04	915 236,47	0,20
10 419 000 000,00	INDONESIA TREASURY BONDS 6.75% 15/07/2035	IDR	559 447,58	557 123,73	0,12
4 673 000 000,00	INDONESIA TREASURY BONDS 7.125% 15/06/2038	IDR	257 153,60	252 258,93	0,06
1 793 000 000,00	INDONESIA TREASURY BONDS 8.25% 15/05/2036	IDR	106 593,86	105 853,81	0,02
SINGAPORE			622 845,94	637 431,27	0,14
Government			622 845,94	637 431,27	0,14
200 000,00	SINGAPORE GOVERNMENT BONDS 3.375% 01/05/2034	SGD	147 541,32	149 928,98	0,03
180 000,00	SINGAPORE GOVERNMENT BONDS 2.75% 01/03/2035	SGD	126 689,73	129 553,16	0,03
170 000,00	SINGAPORE GOVERNMENT BONDS 2.625% 01/05/2028	SGD	118 061,78	116 567,79	0,03
110 000,00	SINGAPORE GOVERNMENT BONDS 3.25% 01/06/2054	SGD	85 410,79	93 407,82	0,02
130 000,00	SINGAPORE GOVERNMENT BONDS 0.50% 01/11/2025	SGD	88 828,17	86 426,24	0,02
50 000,00	SINGAPORE GOVERNMENT BONDS 2.375% 01/07/2039	SGD	33 030,37	35 104,02	0,01
40 000,00	SINGAPORE GOVERNMENT BONDS 1.875% 01/03/2050	SGD	23 283,78	26 443,26	0,00
SOUTH AFRICA			608 119,87	610 663,70	0,14
Government			608 119,87	610 663,70	0,14
12 700 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.00% 31/01/2030	ZAR	608 119,87	610 663,70	0,14
FINLAND			578 360,70	563 343,94	0,13
Government			578 360,70	563 343,94	0,13
212 000,00	FINLAND GOVERNMENT BONDS 2.50% 15/04/2030	EUR	212 759,40	212 619,04	0,05
210 000,00	FINLAND GOVERNMENT BONDS 3.00% 15/09/2034	EUR	213 154,50	209 766,90	0,05
60 000,00	FINLAND GOVERNMENT BONDS 3.20% 15/04/2045	EUR	58 413,00	56 430,00	0,01
60 000,00	FINLAND GOVERNMENT BONDS 2.95% 15/04/2055	EUR	60 073,80	50 761,80	0,01
30 000,00	FINLAND GOVERNMENT BONDS 0.125% 15/04/2036	EUR	21 374,40	21 741,30	0,01
30 000,00	FINLAND GOVERNMENT BONDS 0.125% 15/04/2052	EUR	12 585,60	12 024,90	0,00
PORTUGAL			537 892,60	525 674,00	0,12
Government			537 892,60	525 674,00	0,12
220 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 0.475% 18/10/2030	EUR	197 951,40	199 254,00	0,05
200 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 20/10/2034	EUR	200 226,20	196 640,00	0,04
140 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 3.625% 12/06/2054	EUR	139 715,00	129 780,00	0,03
IRELAND			430 212,55	408 850,75	0,09
Government			430 212,55	408 850,75	0,09
170 000,00	IRELAND GOVERNMENT BONDS 2.60% 18/10/2034	EUR	169 772,00	165 134,60	0,04
145 000,00	IRELAND GOVERNMENT BONDS 3.00% 18/10/2043	EUR	147 968,08	135 653,30	0,03
60 000,00	IRELAND GOVERNMENT BONDS 3.15% 18/10/2055	EUR	58 533,52	53 559,60	0,01
50 000,00	IRELAND GOVERNMENT BONDS 0.20% 18/10/2030	EUR	43 710,00	44 625,00	0,01
15 000,00	IRELAND GOVERNMENT BONDS 1.50% 15/05/2050	EUR	10 228,95	9 878,25	0,00
NEW ZEALAND			407 055,01	391 950,20	0,09
Government			407 055,01	391 950,20	0,09
390 000,00	NEW ZEALAND GOVERNMENT BONDS 4.50% 15/05/2030	NZD	209 890,90	204 347,31	0,05
180 000,00	NEW ZEALAND GOVERNMENT BONDS 4.50% 15/05/2035	NZD	97 629,27	91 836,99	0,02
160 000,00	NEW ZEALAND GOVERNMENT BONDS 2.00% 15/05/2032	NZD	72 739,42	71 317,77	0,02
50 000,00	NEW ZEALAND GOVERNMENT BONDS 5.00% 15/05/2054	NZD	26 795,42	24 448,13	0,00

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Willerfunds - Private Suite - Blackrock Balanced ESG

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Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ISRAEL			311 915,70	317 129,85	0,07
Government			311 915,70	317 129,85	0,07
600 000,00	ISRAEL GOVERNMENT BONDS 2.80% 29/11/2052	ILS	110 841,30	112 711,58	0,02
370 000,00	ISRAEL GOVERNMENT BONDS 4.00% 30/03/2035	ILS	96 959,73	95 088,14	0,02
340 000,00	ISRAEL GOVERNMENT BONDS 1.00% 31/03/2030	ILS	73 115,33	76 662,51	0,02
170 000,00	ISRAEL GOVERNMENT BONDS 1.50% 31/05/2037	ILS	30 999,34	32 667,62	0,01
HUNGARY			313 941,12	314 889,72	0,07
Government			313 941,12	314 889,72	0,07
125 650 000,00	HUNGARY GOVERNMENT BONDS 7.00% 24/10/2035	HUF	313 941,12	314 889,72	0,07
DENMARK			280 737,55	276 456,02	0,06
Government			280 737,55	276 456,02	0,06
1 070 000,00	DENMARK GOVERNMENT BONDS 2.25% 15/11/2033	DKK	146 662,10	142 158,39	0,03
550 000,00	DENMARK GOVERNMENT BONDS 1.75% 15/11/2025	DKK	73 661,76	73 687,31	0,02
320 000,00	DENMARK GOVERNMENT BONDS 4.50% 15/11/2039	DKK	51 515,59	51 800,98	0,01
130 000,00	DENMARK GOVERNMENT BONDS 0.25% 15/11/2052	DKK	8 898,10	8 809,34	0,00
SWEDEN			205 272,58	205 594,90	0,05
Government			205 272,58	205 594,90	0,05
970 000,00	SWEDEN GOVERNMENT BONDS 2.25% 11/05/2035	SEK	84 983,35	85 709,24	0,02
750 000,00	SWEDEN GOVERNMENT BONDS 0.125% 12/05/2031	SEK	60 123,61	60 519,13	0,02
510 000,00	SWEDEN GOVERNMENT BONDS 1.00% 12/11/2026	SEK	46 248,06	45 557,97	0,01
140 000,00	SWEDEN GOVERNMENT BONDS 3.50% 30/03/2039	SEK	13 917,56	13 808,56	0,00
NORWAY			138 319,73	136 981,65	0,03
Government			138 319,73	136 981,65	0,03
830 000,00	NORWAY GOVERNMENT BONDS 3.625% 13/04/2034	NOK	69 752,72	69 205,15	0,02
750 000,00	NORWAY GOVERNMENT BONDS 1.25% 17/09/2031	NOK	55 655,17	55 162,66	0,01
150 000,00	NORWAY GOVERNMENT BONDS 1.50% 19/02/2026	NOK	12 911,84	12 613,84	0,00
CHILE			102 530,00	102 475,00	0,02
Government			102 530,00	102 475,00	0,02
100 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.75% 14/01/2032	EUR	102 530,00	102 475,00	0,02
LUXEMBOURG			57 639,00	57 155,40	0,01
Basic Goods			57 639,00	57 155,40	0,01
60 000,00	NESTLE FINANCE INTERNATIONAL LTD. 3.50% 14/01/2045	EUR	57 639,00	57 155,40	0,01
Floating Rate Notes			107 133,00	106 732,00	0,02
FRANCE			107 133,00	106 732,00	0,02
Finance			107 133,00	106 732,00	0,02
100 000,00	BNP PARIBAS SA FRN 13/11/2032	EUR	107 133,00	106 732,00	0,02
Zero-Coupon Bonds			6 334 804,14	6 388 996,57	1,43
GERMANY			4 346 636,61	4 373 037,10	0,98
Government			4 346 636,61	4 373 037,10	0,98
3 877 053,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2031	EUR	3 367 196,61	3 384 357,10	0,76
1 000 000,00	BUNDESOBLIGATION 0.00% 10/04/2026	EUR	979 440,00	988 680,00	0,22
FRANCE			1 039 903,75	1 056 306,40	0,24
Government			1 039 903,75	1 056 306,40	0,24
935 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2030	EUR	796 975,30	810 888,10	0,18
223 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/02/2026	EUR	218 796,45	220 903,80	0,05
30 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/05/2032	EUR	24 132,00	24 514,50	0,01
NETHERLANDS			316 203,06	319 206,79	0,07
Government			316 203,06	319 206,79	0,07
180 000,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2038	EUR	120 967,20	122 508,00	0,03
93 000,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/07/2030	EUR	81 500,55	83 022,96	0,02

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Willerfunds - Private Suite - Blackrock Balanced ESG

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
60 000,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2029	EUR	54 933,00	55 806,60	0,01
38 000,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2027	EUR	36 616,80	37 009,72	0,01
51 000,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2052	EUR	22 185,51	20 859,51	0,00
ITALY			281 880,00	284 702,40	0,06
Government			281 880,00	284 702,40	0,06
288 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.00% 01/04/2026	EUR	281 880,00	284 702,40	0,06
BELGIUM			251 980,92	255 940,08	0,06
Government			251 980,92	255 940,08	0,06
140 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.00% 22/10/2027	EUR	132 262,20	134 055,60	0,03
144 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.00% 22/10/2031	EUR	119 718,72	121 884,48	0,03
AUSTRIA			72 227,00	73 310,50	0,02
Government			72 227,00	73 310,50	0,02
50 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 20/02/2031	EUR	42 635,50	43 542,00	0,01
50 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 20/10/2040	EUR	29 591,50	29 768,50	0,01
FINLAND			25 972,80	26 493,30	0,00
Government			25 972,80	26 493,30	0,00
30 000,00	FINLAND GOVERNMENT BONDS 0.00% 15/09/2030	EUR	25 972,80	26 493,30	0,00
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			4 329 338,58	4 320 613,31	0,97
Shares			343 432,05	396 772,09	0,09
UNITED STATES			343 432,05	396 772,09	0,09
Industries			343 432,05	396 772,09	0,09
9 556,00	ROCKET LAB CORP.	USD	343 432,05	396 772,09	0,09
Ordinary Bonds			2 758 757,57	2 752 535,03	0,62
MALAYSIA			1 590 312,49	1 586 496,80	0,36
Government			1 590 312,49	1 586 496,80	0,36
1 940 000,00	MALAYSIA GOVERNMENT BONDS 3.828% 05/07/2034	MYR	409 093,64	405 750,11	0,09
1 130 000,00	MALAYSIA GOVERNMENT BONDS 4.18% 16/05/2044	MYR	236 885,87	242 611,22	0,06
910 000,00	MALAYSIA GOVERNMENT BONDS 4.504% 30/04/2029	MYR	201 139,70	192 994,24	0,04
890 000,00	MALAYSIA GOVERNMENT BONDS 3.476% 02/07/2035	MYR	183 913,68	181 699,72	0,04
840 000,00	MALAYSIA GOVERNMENT BONDS 3.582% 15/07/2032	MYR	172 866,78	173 256,67	0,04
680 000,00	MALAYSIA GOVERNMENT BONDS 4.642% 07/11/2033	MYR	150 747,59	150 365,97	0,03
490 000,00	MALAYSIA GOVERNMENT BONDS 4.054% 18/04/2039	MYR	102 596,81	104 263,79	0,02
310 000,00	MALAYSIA GOVERNMENT BONDS 4.457% 31/03/2053	MYR	67 471,61	68 722,83	0,02
310 000,00	MALAYSIA GOVERNMENT INVESTMENT ISSUE 4.28% 23/03/2054	MYR	65 596,81	66 832,25	0,02
SPAIN			1 017 747,40	1 018 791,50	0,23
Government			1 017 747,40	1 018 791,50	0,23
650 000,00	SPAIN GOVERNMENT BONDS 2.50% 31/05/2027	EUR	655 269,90	655 050,50	0,15
350 000,00	SPAIN GOVERNMENT BONDS 3.50% 31/05/2029	EUR	362 477,50	363 741,00	0,08
PORTUGAL			109 975,80	108 414,90	0,02
Government			109 975,80	108 414,90	0,02
110 000,00	PORTUGAL OBRIGACOES DO TESOURO OT 3.00% 15/06/2035	EUR	109 975,80	108 414,90	0,02
CANADA			40 721,88	38 831,83	0,01
Government			40 721,88	38 831,83	0,01
60 000,00	CANADA GOVERNMENT BONDS 4.00% 01/03/2029	CAD	40 721,88	38 831,83	0,01
Zero-Coupon Bonds			327 022,65	330 212,79	0,07
SPAIN			327 022,65	330 212,79	0,07
Government			327 022,65	330 212,79	0,07
333 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/01/2026	EUR	327 022,65	330 212,79	0,07

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

Willerfunds - Private Suite - Blackrock Balanced ESG

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Asset & Mortgage Backed Securities			900 126,31	841 093,40	0,19
UNITED STATES			900 126,31	841 093,40	0,19
Finance			900 126,31	841 093,40	0,19
906 819,14	FEDERAL HOME LOAN MORTGAGE CORP. REMICS 5.752% 25/12/2054	USD	833 986,93	781 088,60	0,18
49 438,51	FEDERAL HOME LOAN MORTGAGE CORP. REMICS 5.802% 25/02/2055	USD	46 604,48	42 294,66	0,01
20 681,77	FEDERAL HOME LOAN MORTGAGE CORP. REMICS 5.852% 25/02/2055	USD	19 534,90	17 710,14	0,00
INVESTMENT FUNDS			60 529 911,26	58 340 400,90	13,03
UCI Units			60 529 911,26	58 340 400,90	13,03
IRELAND			48 165 450,19	48 066 916,50	10,74
Finance			48 165 450,19	48 066 916,50	10,74
2 469 077,00	ISHARES EUR CORP. BOND ESG PARIS-ALIGNED CLIMATE UCITS ETF	EUR	13 515 233,68	13 684 118,55	3,06
236 510,00	ISHARES PHYSICAL GOLD ETC	USD	13 420 389,89	13 521 788,77	3,02
2 544 497,00	ISHARES EUR HIGH YIELD CORP. BOND ESG PARIS-ALIGNED CLIMATE UCITS ETF	EUR	13 532 652,84	13 434 435,26	3,00
72 492,00	ISHARES MSCI EUROPE SRI UCITS ETF	GBP	5 183 631,61	4 906 221,75	1,09
370 879,00	ISHARES IV PUBLIC LIMITED COMPANY - ISHARES MSCI JAPAN SRI UCITS ETF	USD	2 487 673,75	2 492 066,79	0,56
263,33	BLACKROCK ICS EURO LIQUID ENVIRONMENTALLY AWARE FUND	EUR	25 868,42	28 285,38	0,01
UNITED KINGDOM			12 364 461,07	10 273 484,40	2,29
Finance			12 364 461,07	10 273 484,40	2,29
5 054 252,00	GREENCOAT U.K. WIND PLC	GBP	7 306 522,46	6 364 756,66	1,42
4 083 129,00	GRESHAM HOUSE ENERGY STORAGE FUND PLC	GBP	4 321 370,43	3 299 068,27	0,74
1 244 203,00	AQUILA EUROPEAN RENEWABLES PLC	EUR	736 568,18	609 659,47	0,13
Total Portfolio			403 665 345,04	409 458 052,31	91,48

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

Willerfunds - Private Suite - Blackrock Balanced ESG

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						2 896 904,18	132 756 741,11
Unrealised profit on future contracts and commitment						3 114 646,48	78 181 200,18
500,00	99,00	Purchase	EMINI S&P 500 ESG INDEX	19/09/2025	USD	1 847 535,61	23 817 520,74
50,00	344,00	Purchase	MSCI EMERGING MARKETS INDEX	19/09/2025	USD	853 863,80	18 587 173,23
50,00	50,00	Purchase	EMINI S&P 500 INDEX	19/09/2025	USD	374 022,08	13 824 758,36
100 000,00	32,00	Purchase	US LONG BOND (CBT)	19/12/2025	USD	15 137,62	3 123 452,42
100 000,00	88,00	Purchase	US 10YR NOTE (CBT)	19/12/2025	USD	11 356,82	8 457 926,40
100 000,00	(20,00)	Sale	EURO BTP	08/09/2025	EUR	5 945,44	2 405 000,00
100 000 000,00	(1,00)	Sale	JAPAN 10YR BOND (OSE)	12/09/2025	JPY	5 935,11	800 309,03
100 000,00	(61,00)	Sale	EURO BOBL	08/09/2025	EUR	850,00	7 165 060,00
Unrealised loss on future contracts and commitment						(217 742,30)	54 575 540,93
10,00	(586,00)	Sale	EURO STOXX 50 INDEX	19/09/2025	EUR	(125 090,00)	31 421 320,00
100 000,00	10,00	Purchase	EURO BUXL 30YR BOND	08/09/2025	EUR	(48 198,18)	1 139 600,00
100 000,00	(70,00)	Sale	US 5YR NOTE (CBT)	31/12/2025	USD	(25 329,74)	6 546 616,58
100 000,00	(67,00)	Sale	AUSTRALIA 10YR BOND	15/09/2025	AUD	(6 929,72)	4 259 632,20
100 000,00	(40,00)	Sale	US ULTRA BOND (CBT)	19/12/2025	USD	(3 771,30)	3 983 341,60
250 000,00	9,00	Purchase	ICE 3 MONTHS SONIA INDEX	15/09/2026	GBP	(2 986,62)	2 502 531,03
100 000,00	(4,00)	Sale	CANADA 10YR BOND	18/12/2025	CAD	(1 941,46)	299 955,66
100 000,00	(4,00)	Sale	EURO BUND	08/09/2025	EUR	(1 770,00)	518 200,00
100 000,00	21,00	Purchase	US 10YR ULTRA	19/12/2025	USD	(645,86)	2 052 568,94
100 000,00	1,00	Purchase	LONG GILT	29/12/2025	GBP	(458,24)	104 482,78
100 000,00	8,00	Purchase	EURO SCHATZ	08/09/2025	EUR	(320,00)	856 480,00
200 000,00	(5,00)	Sale	US 2YR NOTE (CBT)	31/12/2025	USD	(301,18)	890 812,14

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

Willerfunds - Private Suite - Blackrock Balanced ESG

OPTION CONTRACTS AS AT 31 AUGUST 2025

Quantity	Call/ Put	Description	Currency	Acquisition Cost (EUR)	Market Value (EUR)	Commitment (EUR)
Unquoted				463 532,56	278 028,30	98 682 737,43
Purchased option contracts				947 798,08	448 614,09	-
31 914 000,00	Call	BRL/JPY Call 27,00 04/11/2025	BRL	77 551,89	67 785,22	-
41 629 000,00	Call	USD/CNY Call 7,15 30/12/2025	USD	290 695,63	158 442,76	-
50 331 000,00	Put	GBP/USD Put 1,30 01/12/2025	GBP	579 550,56	222 386,11	-
Written option contracts				(484 265,52)	(170 585,79)	98 682 737,43
(31 914 000,00)	Call	BRL/JPY Call 29,00 04/11/2025	BRL	(29 326,01)	(5 063,17)	5 022 986,42
(41 629 000,00)	Call	USD/CNY Call 7,35 30/12/2025	USD	(96 815,80)	(37 307,85)	35 565 158,11
(50 331 000,00)	Put	GBP/USD Put 1,28 01/12/2025	GBP	(358 123,71)	(128 214,77)	58 094 592,90
Listed on an Official Stock Exchange				255 248,85	256 262,36	5 331 492,17
Purchased option contracts				482 006,60	453 716,49	-
75,00	Put	S&P 500 Index 6 175,00 17/10/2025	USD	357 770,66	295 707,05	-
45,00	Call	Russell 2000 Index 2 420,00 30/09/2025	USD	124 235,94	158 009,44	-
Written option contracts				(226 757,75)	(197 454,13)	5 331 492,17
(75,00)	Put	S&P 500 Index 5 900,00 17/10/2025	USD	(186 752,54)	(151 858,22)	3 742 632,33
(45,00)	Call	Russell 2000 Index 2 520,00 30/09/2025	USD	(40 005,21)	(45 595,91)	1 588 859,84

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

Willerfunds - Private Suite - Blackrock Balanced ESG

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					2 032 481,93
Unrealised profit on forward foreign exchange contracts					3 412 546,51
03/09/25	68 896 177,46	EUR	78 940 000,00	USD	1 454 893,63
03/10/25	66 860 000,00	BRL	11 782 535,91	USD	372 269,99
03/10/25	67 132 621,54	EUR	78 450 000,00	USD	238 777,98
03/10/25	9 045 687,60	EUR	1 523 325 000,00	JPY	169 052,63
03/10/25	30 072 677,14	EUR	35 103 000,00	USD	140 559,99
17/09/25	3 030 307,27	USD	433 000 000,00	JPY	65 307,86
17/09/25	3 652 246,23	USD	2 660 000,00	GBP	49 613,60
03/09/25	2 923 029,62	EUR	4 630 000,00	CAD	41 951,88
03/10/25	21 950 000,00	BRL	3 964 190,45	USD	40 349,83
03/09/25	13 367 596,62	EUR	2 290 350 000,00	JPY	40 065,97
17/09/25	3 060 000,00	EUR	3 539 391,84	USD	38 912,08
17/09/25	3 060 000,00	EUR	3 545 928,00	USD	33 333,06
17/09/25	1 165 491,59	USD	166 000 000,00	JPY	28 244,16
03/10/25	2 185 958,59	EUR	1 874 000,00	GBP	26 553,82
17/09/25	2 560 000,00	EUR	2 968 761,11	USD	25 980,39
17/09/25	3 028 121,60	USD	2 560 000,00	EUR	24 687,43
17/09/25	2 040 000,00	EUR	2 362 594,18	USD	23 381,02
03/09/25	3 773 536,10	EUR	6 710 000,00	AUD	21 728,89
17/09/25	2 406 015,45	USD	349 000 000,00	JPY	21 546,43
17/09/25	1 020 000,00	EUR	1 169 885,74	USD	21 430,80
17/09/25	3 090 000,00	EUR	3 598 273,30	USD	18 653,14
17/09/25	1 825 423,60	USD	1 540 000,00	EUR	18 110,95
17/09/25	1 801 178,22	USD	261 000 000,00	JPY	17 681,64
17/09/25	599 458,62	USD	85 000 000,00	JPY	16 742,02
17/09/25	1 020 000,00	EUR	1 176 479,83	USD	15 802,34
17/09/25	597 731,62	USD	85 000 000,00	JPY	15 267,92
18/09/25	590 711,90	USD	84 000 000,00	JPY	15 043,69
17/09/25	1 814 553,45	USD	1 330 000,00	GBP	14 931,38
17/09/25	1 821 668,53	USD	1 540 000,00	EUR	14 905,77
17/09/25	719 333,82	USD	103 000 000,00	JPY	14 253,60
17/09/25	1 020 000,00	EUR	1 179 398,56	USD	13 311,02
17/09/25	1 819 779,50	USD	1 540 000,00	EUR	13 293,37
17/09/25	780 444,69	EUR	3 800 000,00	MYR	12 333,35
17/09/25	2 403 819,72	USD	2 040 000,00	EUR	11 807,50
17/09/25	1 020 000,00	EUR	1 181 437,44	USD	11 570,72
17/09/25	1 530 000,00	EUR	1 779 390,92	USD	11 180,76
17/09/25	1 823 096,80	USD	1 340 000,00	GBP	10 690,57
17/09/25	1 020 000,00	EUR	1 182 723,15	USD	10 473,28
03/10/25	13 138 613,77	EUR	2 252 930 000,00	JPY	10 465,00
17/09/25	365 692,68	USD	52 000 000,00	JPY	9 358,79
17/09/25	1 020 000,00	EUR	1 184 502,85	USD	8 954,20
03/09/25	397 024,58	EUR	770 000,00	NZD	8 877,80
17/09/25	2 411 049,38	USD	2 050 000,00	EUR	7 978,46

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

Willerfunds - Private Suite - Blackrock Balanced ESG

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	1 020 000,00	EUR	1 185 780,19	USD	7 863,91
17/09/25	2 040 000,00	EUR	2 380 916,66	USD	7 741,66
17/09/25	770 000,00	EUR	893 220,79	USD	7 581,30
17/09/25	1 812 950,06	USD	1 540 000,00	EUR	7 464,02
03/09/25	606 624,75	EUR	900 000,00	SGD	7 311,79
17/09/25	301 758,49	USD	43 000 000,00	JPY	7 191,67
17/09/25	510 000,00	EUR	589 251,20	USD	7 037,98
17/09/25	1 030 000,00	EUR	1 198 684,23	USD	6 849,52
17/09/25	1 530 000,00	EUR	1 784 550,84	USD	6 776,45
17/09/25	1 020 000,00	EUR	1 187 239,20	USD	6 618,56
17/09/25	1 020 000,00	EUR	1 187 303,46	USD	6 563,71
03/10/25	2 935 349,21	EUR	4 710 000,00	CAD	5 903,03
17/09/25	238 217,70	EUR	4 490 880 000,00	IDR	5 847,33
17/09/25	1 190 089,46	USD	1 010 000,00	EUR	5 814,31
17/09/25	245 259,24	USD	35 000 000,00	JPY	5 548,00
17/09/25	1 540 000,00	EUR	1 798 002,21	USD	5 294,88
17/09/25	1 020 000,00	EUR	1 189 145,58	USD	4 991,35
17/09/25	603 173,89	USD	510 000,00	EUR	4 845,89
03/09/25	7 610 000,00	GBP	8 778 845,31	EUR	4 528,80
18/09/25	510 000,00	EUR	592 372,91	USD	4 405,55
17/09/25	1 270 000,00	EUR	1 482 725,34	USD	4 403,02
17/09/25	177 000 000,00	JPY	1 202 301,08	USD	4 386,79
03/10/25	4 472 437,58	EUR	5 240 000,00	USD	4 321,07
17/09/25	310 000,00	EUR	358 162,03	USD	4 286,75
17/09/25	907 092,34	USD	770 000,00	EUR	4 258,92
17/09/25	1 797 446,60	USD	1 530 000,00	EUR	4 230,87
17/09/25	324 786,89	EUR	6 195 310 000,00	IDR	4 224,67
17/09/25	265 000 000,00	JPY	1 802 816,63	USD	4 210,82
17/09/25	1 010 000,00	EUR	1 178 569,51	USD	4 018,67
17/09/25	217 789,36	EUR	4 135 820 000,00	IDR	3 790,76
03/10/25	4 207 820,51	EUR	7 530 000,00	AUD	3 401,84
03/09/25	386 319,75	EUR	1 500 000,00	ILS	3 183,94
17/09/25	870 000,00	GBP	1 171 822,58	USD	3 156,59
17/09/25	1 800 000,00	NOK	175 593,70	USD	3 038,53
17/09/25	330 484,10	EUR	1 620 000,00	MYR	3 026,11
17/09/25	1 900 000,00	NOK	185 812,75	USD	2 811,42
17/09/25	307 795,98	USD	260 000,00	EUR	2 722,74
03/09/25	8 785 886,33	EUR	7 610 000,00	GBP	2 512,22
17/09/25	192 041,12	USD	140 000,00	GBP	2 455,58
03/10/25	384 844,11	EUR	1 500 000,00	ILS	2 370,53
17/09/25	2 040 000,00	EUR	2 387 421,59	USD	2 189,31
03/09/25	195 264,57	EUR	4 000 000,00	ZAR	2 151,94
03/10/25	1 925 000,00	AUD	1 072 759,87	EUR	2 074,92
17/09/25	1 197 365,76	USD	1 020 000,00	EUR	2 025,08
17/09/25	193 877,55	EUR	950 000,00	MYR	1 849,71
17/09/25	150 000,00	EUR	173 701,55	USD	1 735,08
17/09/25	26 250 000,00	JPY	177 420,42	USD	1 407,64
17/09/25	900 000,00	NOK	88 019,82	USD	1 328,95
17/09/25	230 000,00	EUR	267 992,37	USD	1 252,08
17/09/25	900 000,00	NOK	88 241,76	USD	1 139,51

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

Willerfunds - Private Suite - Blackrock Balanced ESG

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
03/10/25	600 682,78	EUR	900 000,00	SGD	1 040,90
17/09/25	360 000,00	EUR	420 556,43	USD	1 029,30
17/09/25	26 000 000,00	JPY	176 164,85	USD	1 023,67
17/09/25	150 000,00	EUR	174 576,11	USD	988,59
17/09/25	26 400 000,00	JPY	179 037,08	USD	901,14
17/09/25	260 000,00	GBP	350 289,94	USD	866,45
17/09/25	148 717,35	EUR	2 858 050 000,00	IDR	834,05
03/09/25	7 790 000,00	PLN	1 825 458,51	EUR	805,44
17/09/25	130 000,00	GBP	174 742,92	USD	776,40
17/09/25	88 459,60	CHF	110 000,00	USD	772,59
03/09/25	32 910 000,00	CZK	1 345 298,08	EUR	719,06
17/09/25	150 000,00	EUR	174 924,08	USD	691,57
03/10/25	214 547,51	EUR	2 370 000,00	SEK	651,50
17/09/25	310 000,00	EUR	362 440,07	USD	635,18
03/09/25	37 953,09	EUR	60 000,00	CAD	617,31
17/09/25	80 242,38	CHF	100 000,00	USD	514,61
03/09/25	63 733,18	EUR	1 380 000,00	MXN	509,26
17/09/25	359 366,66	USD	1 515 000,00	MYR	507,62
17/09/25	1 780 000,00	NOK	176 613,46	USD	469,00
17/09/25	150 000,00	GBP	202 183,56	USD	420,32
03/10/25	388 234,58	EUR	770 000,00	NZD	417,68
03/10/25	146 330,43	EUR	1 720 000,00	NOK	343,94
17/09/25	4 489 010,16	MXN	240 000,00	USD	313,89
17/09/25	130 000,00	GBP	175 296,89	USD	303,56
17/09/25	1 020 000,00	EUR	1 194 700,30	USD	250,05
03/09/25	39 360 000,00	JPY	228 815,19	EUR	220,38
17/09/25	6 915 000,00	THB	213 454,25	USD	211,82
03/09/25	375 316,77	EUR	2 800 000,00	DKK	207,45
17/09/25	13 327,52	EUR	110 000,00	CNY	149,18
03/09/25	204 095,52	EUR	870 000,00	PLN	135,36
03/10/25	63 036,92	EUR	1 380 000,00	MXN	134,52
03/09/25	22 492,08	EUR	40 000,00	AUD	126,61
03/09/25	11 404,42	EUR	1 940 000,00	JPY	115,57
03/10/25	467 857,84	EUR	2 000 000,00	PLN	103,30
03/09/25	10 771,66	EUR	10 000,00	CHF	79,13
17/09/25	213 792,80	USD	6 915 000,00	THB	77,15
03/10/25	330 745,17	EUR	131 740 000,00	HUF	33,21
03/09/25	12 467,89	EUR	20 000,00	CAD	22,63
03/10/25	375 244,48	EUR	2 800 000,00	DKK	20,99
03/09/25	12 310 000,00	ZAR	594 287,22	EUR	16,89
03/09/25	10 000,00	CHF	10 683,14	EUR	9,39
03/09/25	128 606,62	EUR	230 000,00	AUD	5,18
17/09/25	150 000,00	EUR	175 734,08	USD	0,19
Unrealised loss on forward foreign exchange contracts					(1 380 064,58)
03/09/25	78 450 000,00	USD	67 261 869,19	EUR	(239 210,00)
17/09/25	433 000 000,00	JPY	3 042 292,08	USD	(75 537,63)
03/10/25	15 624 671,66	EUR	18 410 000,00	USD	(73 424,71)

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

Willerfunds - Private Suite - Blackrock Balanced ESG

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
03/10/25	4 500 000,00	USD	3 882 486,96	EUR	(45 364,00)
17/09/25	3 531 999,19	USD	3 060 000,00	EUR	(45 222,16)
17/09/25	3 536 945,98	USD	3 060 000,00	EUR	(40 999,77)
17/09/25	264 000 000,00	JPY	1 843 517,49	USD	(36 352,60)
17/09/25	2 230 000,00	GBP	3 048 967,50	USD	(30 601,17)
17/09/25	2 368 573,90	USD	2 050 000,00	EUR	(28 276,97)
17/09/25	2 978 662,90	USD	2 570 000,00	EUR	(27 528,60)
17/09/25	2 050 000,00	EUR	2 433 883,00	USD	(27 468,35)
17/09/25	173 000 000,00	JPY	1 211 615,85	USD	(26 854,89)
17/09/25	3 589 565,55	USD	3 090 000,00	EUR	(26 085,74)
17/09/25	2 359 749,60	USD	2 040 000,00	EUR	(25 809,05)
17/09/25	173 000 000,00	JPY	1 210 268,39	USD	(25 704,75)
17/09/25	2 372 258,16	USD	2 050 000,00	EUR	(25 132,23)
17/09/25	167 000 000,00	JPY	1 167 966,03	USD	(24 533,51)
17/09/25	1 169 025,06	USD	1 020 000,00	EUR	(22 165,44)
17/09/25	3 070 000,00	EUR	3 622 506,37	USD	(22 031,27)
17/09/25	2 560 000,00	EUR	3 023 808,00	USD	(21 005,51)
17/09/25	173 000 000,00	JPY	1 202 790,89	USD	(19 322,24)
17/09/25	1 176 276,75	USD	1 020 000,00	EUR	(15 975,68)
17/09/25	1 540 000,00	EUR	1 822 800,98	USD	(15 872,39)
17/09/25	85 000 000,00	JPY	597 676,94	USD	(15 221,25)
03/10/25	3 557 346,00	USD	3 047 796,49	EUR	(14 468,93)
17/09/25	1 180 210,99	USD	1 020 000,00	EUR	(12 617,57)
17/09/25	1 330 000,00	GBP	1 811 708,71	USD	(12 503,22)
17/09/25	1 169 142,67	USD	1 010 000,00	EUR	(12 065,06)
17/09/25	1 192 647,40	USD	1 030 000,00	EUR	(12 002,33)
17/09/25	1 530 000,00	EUR	1 806 252,36	USD	(11 747,12)
17/09/25	1 157 940,00	USD	1 000 000,00	EUR	(11 627,22)
18/09/25	84 000 000,00	JPY	586 619,91	USD	(11 551,15)
17/09/25	1 030 000,00	EUR	1 220 182,19	USD	(11 500,30)
17/09/25	84 000 000,00	JPY	586 303,86	USD	(11 336,37)
03/09/25	2 252 930 000,00	JPY	13 120 290,01	EUR	(10 506,08)
17/09/25	1 183 548,94	USD	1 020 000,00	EUR	(9 768,42)
17/09/25	1 530 000,00	EUR	1 803 926,92	USD	(9 762,22)
17/09/25	1 781 373,65	USD	1 530 000,00	EUR	(9 488,38)
17/09/25	1 183 919,20	USD	1 020 000,00	EUR	(9 452,38)
17/09/25	1 330 000,00	GBP	1 807 835,88	USD	(9 197,53)
18/09/25	586 975,37	USD	510 000,00	EUR	(9 012,38)
03/09/25	490 000,00	USD	427 266,96	EUR	(8 642,32)
17/09/25	1 185 010,50	USD	1 020 000,00	EUR	(8 520,89)
17/09/25	2 368 486,26	USD	2 030 000,00	EUR	(8 351,77)
17/09/25	60 000 000,00	JPY	419 005,82	USD	(8 282,93)
17/09/25	1 530 000,00	EUR	1 802 006,46	USD	(8 122,99)
17/09/25	1 197 575,85	USD	1 030 000,00	EUR	(7 795,59)
17/09/25	1 490 679,04	USD	1 280 000,00	EUR	(7 614,05)
17/09/25	530 346,93	USD	460 000,00	EUR	(7 316,38)
17/09/25	893 758,33	USD	770 000,00	EUR	(7 122,47)
17/09/25	590 390,79	USD	510 000,00	EUR	(6 065,27)
03/09/25	4 710 000,00	CAD	2 936 815,08	EUR	(5 956,30)
17/09/25	1 188 294,70	USD	1 020 000,00	EUR	(5 717,62)
17/09/25	1 530 000,00	EUR	1 798 959,47	USD	(5 522,20)
17/09/25	895 716,36	USD	770 000,00	EUR	(5 451,17)
17/09/25	440 000,00	GBP	600 693,72	USD	(5 272,87)
17/09/25	896 196,38	USD	770 000,00	EUR	(5 041,45)

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

Willerfunds - Private Suite - Blackrock Balanced ESG

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	591 791,76	USD	510 000,00	EUR	(4 869,45)
03/09/25	705 264,46	EUR	17 360 000,00	CZK	(4 758,56)
03/10/25	8 764 370,08	EUR	7 610 000,00	GBP	(4 610,88)
17/09/25	1 189 758,80	USD	1 020 000,00	EUR	(4 467,92)
17/09/25	592 330,42	USD	510 000,00	EUR	(4 409,67)
17/09/25	592 555,23	USD	510 000,00	EUR	(4 217,78)
17/09/25	1 020 000,00	EUR	1 199 755,72	USD	(4 065,06)
17/09/25	1 170 793,80	USD	870 000,00	GBP	(4 034,71)
17/09/25	1 030 000,00	EUR	1 210 986,04	USD	(3 650,83)
17/09/25	1 190 734,64	USD	1 020 000,00	EUR	(3 634,98)
17/09/25	358 961,40	USD	310 000,00	EUR	(3 604,44)
03/09/25	7 530 000,00	AUD	4 213 707,14	EUR	(3 407,84)
17/09/25	510 000,00	EUR	601 403,37	USD	(3 334,65)
17/09/25	364 379,09	USD	3 700 000,00	NOK	(3 312,62)
03/09/25	265 113,10	EUR	480 000,00	AUD	(3 272,51)
03/09/25	929 788,36	EUR	3 980 000,00	PLN	(3 270,76)
17/09/25	1 202 928,76	USD	1 030 000,00	EUR	(3 226,56)
17/09/25	175 494,63	USD	1 800 000,00	NOK	(3 123,09)
17/09/25	210 000,00	USD	170 098,43	CHF	(2 781,60)
17/09/25	1 804 559,53	USD	265 000 000,00	JPY	(2 723,15)
03/09/25	1 500 000,00	ILS	385 536,27	EUR	(2 400,46)
17/09/25	172 945,38	USD	130 000,00	GBP	(2 310,72)
17/09/25	1 485 182,55	USD	1 270 000,00	EUR	(2 305,64)
17/09/25	670 000,00	EUR	787 587,75	USD	(2 254,43)
03/10/25	19 436 571,78	USD	628 190 000,00	THB	(2 006,16)
17/09/25	770 000,00	EUR	904 311,10	USD	(1 884,96)
03/10/25	677 544,54	EUR	16 630 000,00	CZK	(1 864,70)
03/09/25	399 523,26	EUR	8 310 000,00	ZAR	(1 668,22)
03/09/25	345 309,18	EUR	1 480 000,00	PLN	(1 657,53)
17/09/25	747 920,32	USD	640 000,00	EUR	(1 604,15)
03/09/25	128 886,26	EUR	51 770 000,00	HUF	(1 550,60)
03/09/25	212 401,24	EUR	2 370 000,00	SEK	(1 497,45)
17/09/25	175 132,15	USD	270 000,00	AUD	(1 382,27)
03/09/25	351 604,83	EUR	8 630 000,00	CZK	(1 361,68)
03/09/25	281 686,29	EUR	6 920 000,00	CZK	(1 341,32)
17/09/25	267 968,56	USD	230 000,00	EUR	(1 272,41)
17/09/25	596 031,34	USD	510 000,00	EUR	(1 250,71)
17/09/25	770 000,00	EUR	903 460,25	USD	(1 158,71)
17/09/25	748 504,45	USD	640 000,00	EUR	(1 105,56)
03/09/25	900 000,00	SGD	600 366,22	EUR	(1 053,26)
17/09/25	1 193 820,14	USD	1 020 000,00	EUR	(1 001,32)
17/09/25	176 029,33	USD	1 780 000,00	NOK	(967,60)
17/09/25	176 000 000,00	JPY	1 201 677,71	USD	(903,87)
17/09/25	1 020 000,00	EUR	1 196 000,49	USD	(859,74)
17/09/25	174 690,69	USD	130 000,00	GBP	(820,99)
17/09/25	360 000,00	EUR	422 715,85	USD	(813,89)
03/10/25	1 821 099,74	EUR	7 790 000,00	PLN	(804,21)
17/09/25	201 771,21	USD	150 000,00	GBP	(772,28)
17/09/25	174 790,90	USD	130 000,00	GBP	(735,45)
03/10/25	1 343 795,69	EUR	32 910 000,00	CZK	(723,74)
17/09/25	140 000,00	GBP	190 002,40	USD	(715,41)
17/09/25	81 186,90	USD	70 000,00	EUR	(702,00)
17/09/25	92 931,18	USD	80 000,00	EUR	(677,54)
03/09/25	2 370 000,00	SEK	214 550,33	EUR	(651,64)

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

Willerfunds - Private Suite - Blackrock Balanced ESG

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	100 000,00	EUR	117 842,58	USD	(585,87)
17/09/25	93 898,93	USD	70 000,00	GBP	(583,15)
03/09/25	145 664,33	EUR	1 720 000,00	NOK	(578,68)
17/09/25	116 479,38	USD	100 000,00	EUR	(577,71)
17/09/25	80 551,50	USD	60 000,00	GBP	(442,91)
17/09/25	178 223,69	USD	26 200 000,00	JPY	(430,86)
03/09/25	770 000,00	NZD	388 565,67	EUR	(418,89)
03/09/25	1 720 000,00	NOK	146 588,05	EUR	(345,04)
03/09/25	341 974,67	EUR	1 460 000,00	PLN	(303,30)
17/09/25	1 306 080,00	BRL	240 000,00	USD	(287,75)
03/09/25	134 714,05	EUR	53 570 000,00	HUF	(257,99)
03/09/25	16 546,93	EUR	30 000,00	AUD	(227,17)
17/09/25	270 000,00	AUD	176 998,77	USD	(211,00)
17/09/25	175 507,05	USD	150 000,00	EUR	(193,97)
03/09/25	66 372,69	EUR	26 400 000,00	HUF	(143,31)
03/09/25	1 380 000,00	MXN	63 362,92	EUR	(139,00)
17/09/25	178 584,15	USD	26 200 000,00	JPY	(123,19)
17/09/25	178 935,19	USD	26 250 000,00	JPY	(114,70)
03/10/25	784 423,20	EUR	920 000,00	USD	(55,27)
03/09/25	2 800 000,00	DKK	375 132,36	EUR	(23,04)
03/10/25	591 951,57	EUR	12 310 000,00	ZAR	(20,53)
03/09/25	131 740 000,00	HUF	331 944,73	EUR	(19,83)
03/10/25	10 702,18	EUR	10 000,00	CHF	(9,38)
03/09/25	22 356,51	EUR	40 000,00	AUD	(8,96)
03/10/25	110 000,00	GBP	126 755,24	EUR	(2,56)

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

Willerfunds - Private Suite - Blackrock Balanced ESG

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						(3 009,79)	(70 395,77)
Unrealised profit on swap contracts						(444,37)	116 584,61
BNP PARIBAS S.A. NEW YORK BRANCH	KRW	2 628 820 000,00	17/09/2028	FIXED 2,490%	KRW-CD-KSDA-BLOOMBERG 3M	-	454,03
BNP PARIBAS S.A. NEW YORK BRANCH	KRW	1 574 450 284,00	17/09/2028	FIXED 2,397%	KRW-CD-KSDA-BLOOMBERG 3M	-	412,21
BNP PARIBAS SECURITIES JAPAN LTD.	JPY	886 000 000,00	16/09/2027	JPY-TONA-OIS-COMPOUND	FIXED 0,971%	-	2 432,59
BNP PARIBAS SECURITIES JAPAN LTD.	JPY	898 000 000,00	16/09/2027	JPY-TONA-OIS-COMPOUND	FIXED 0,906%	-	5 802,73
BNP PARIBAS SECURITIES JAPAN LTD.	JPY	104 730 000,00	08/05/2030	JPY-TONA-OIS-COMPOUND	FIXED 0,743%	(514,45)	9 010,30
BNP PARIBAS SECURITIES SERVICES SCA	EUR	720 000,00	19/08/2030	FIXED 2,359%	EUR-EURIBOR-REUTERS 6M	54,56	1 305,37
BNP PARIBAS SECURITIES SERVICES SCA	EUR	1 150 000,00	15/08/2034	FIXED 2,456%	EUR-EUROSTR-COMPOUND	-	3 413,08
BNP PARIBAS SECURITIES SERVICES SCA	EUR	350 000,00	25/08/2035	FIXED 2,680%	EUR-EURIBOR-REUTERS 6M	29,31	251,46
BNP PARIBAS SECURITIES SERVICES SCA	EUR	210 000,00	28/04/2055	FIXED 2,385%	EUR-EURIBOR-REUTERS 6M	(205,19)	19 726,11
BNP PARIBAS SECURITIES SERVICES SCA	EUR	150 000,00	25/08/2055	EUR-EURIBOR-REUTERS 6M	FIXED 2,904%	(17,22)	796,35
BNP PARIBAS SECURITIES SERVICES SCA	EUR	160 000,00	29/08/2055	EUR-EURIBOR-REUTERS 6M	FIXED 2,882%	(3,65)	1 480,59
BNP PARIBAS S.A.	MXN	7 480 000,00	18/12/2029	FIXED 8,990%	MXN-TIE ON-OIS-COMPOUND	276,21	20 137,07
BNP PARIBAS S.A.	MXN	3 690 000,00	12/12/2034	FIXED 9,150%	MXN-TIE ON-OIS-COMPOUND	155,10	14 574,72
CITIGROUP GLOBAL MARKETS LTD.	EUR	550 000,00	29/07/2075	EUR-EURIBOR-REUTERS 6M	FIXED 2,794%	(319,58)	8 439,05
GOLDMAN SACHS INTERNATIONAL	JPY	228 350 000,00	17/06/2027	JPY-TONA-OIS-COMPOUND	FIXED 0,696%	-	3 540,55
GOLDMAN SACHS INTERNATIONAL	JPY	881 000 000,00	16/09/2027	JPY-TONA-OIS-COMPOUND	FIXED 0,887%	-	6 649,90
GOLDMAN SACHS INTERNATIONAL	MXN	25 400 000,00	02/08/2030	FIXED 7,635%	MXN-TIE ON-OIS-COMPOUND	(121,98)	8 249,81
BNP PARIBAS S.A.	MXN	7 330 000,00	06/06/2035	FIXED 8,270%	MXN-TIE ON-OIS-COMPOUND	79,02	8 679,97
CITIGROUP GLOBAL MARKETS LTD.	CNY	9 470 000,00	19/03/2030	FIXED 1,639%	CNY-CNREPOFIX=CFXS-REUTERS 7D	143,50	1 228,72
Unrealised loss on swap contracts						(2 565,42)	(186 980,38)
BNP PARIBAS S.A. NEW YORK BRANCH	CNY	73 930 000,00	19/03/2030	FIXED 1,400%	CNY-CNREPOFIX=CFXS-REUTERS 7D	(2 988,81)	(83 286,58)
BNP PARIBAS S.A. NEW YORK BRANCH	CNY	23 620 000,00	18/06/2030	FIXED 1,404%	CNY-CNREPOFIX=CFXS-REUTERS 7D	(948,14)	(28 394,22)
BNP PARIBAS S.A. NEW YORK BRANCH	CNY	6 740 000,00	17/09/2030	FIXED 1,620%	CNY-CNREPOFIX=CFXS-REUTERS 7D	-	(364,89)
BNP PARIBAS S.A. NEW YORK BRANCH	CNY	11 710 000,00	17/09/2030	FIXED 1,623%	CNY-CNREPOFIX=CFXS-REUTERS 7D	-	(432,12)
BNP PARIBAS SECURITIES JAPAN LTD.	JPY	87 680 000,00	08/05/2028	FIXED 0,660%	JPY-TONA-OIS-COMPOUND	296,58	(3 652,26)
BNP PARIBAS SECURITIES JAPAN LTD.	JPY	26 710 000,00	08/05/2035	FIXED 1,026%	JPY-TONA-OIS-COMPOUND	271,35	(5 167,86)
BNP PARIBAS SECURITIES SERVICES SCA	EUR	370 000,00	29/08/2035	FIXED 2,655%	EUR-EURIBOR-REUTERS 6M	6,09	(517,33)
BNP PARIBAS SECURITIES SERVICES SCA	EUR	210 000,00	28/04/2055	FIXED 2,385%	EUR-EUROSTR-COMPOUND	265,81	(17 964,69)

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

Willerfunds - Private Suite - Blackrock Balanced ESG

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.	SEK	7 620 000,00	19/08/2030	SEK-STIBOR-SIDE 3M	FIXED 2,285%	(40,63)	(352,88)
CITIGROUP GLOBAL MARKETS LTD.	EUR	1 000 000,00	29/07/2045	FIXED 2,940%	EUR-EURIBOR-REUTERS 6M	706,78	(582,20)
GOLDMAN SACHS INTERNATIONAL	AUD	1 370 000,00	25/06/2035	FIXED 4,084%	AUD-BBR-BBSW 6M	415,62	(5 078,59)
HSBC BANK PLC	BRL	2 580 000,00	02/01/2031	FIXED 12,960%	BRL-CDI	-	(4 362,20)
MERRILL LYNCH INTERNATIONAL	KRW	369 051 331,00	17/09/2028	FIXED 2,381%	KRW-CD-KSDA- BLOOMBERG 3M	-	(8,22)
STANDARD CHARTERED BANK	CNY	36 960 000,00	18/06/2030	FIXED 1,513%	CNY-CNREPOFIX=CFXS- REUTERS 7D	(519,94)	(22 141,00)
BNP PARIBAS S.A.	AUD	1 270 000,00	17/06/2035	FIXED 4,146%	AUD-BBR-BBSW 6M	418,89	(1 084,36)
CITIGROUP GLOBAL MARKETS LTD.	CNY	11 710 000,00	18/06/2030	FIXED 1,412%	CNY-CNREPOFIX=CFXS- REUTERS 7D	(449,02)	(13 590,98)

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

Willerfunds - Private Suite - Pictet Health Innovation Trends

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	128 378 377,64	
Banks	(Note 3)	2 641 284,10	
Dividends receivable (net of withholding tax)		66 197,99	
Receivable on subscriptions		85 434,00	
Other assets	(Note 4)	736 081,31	
Total assets		131 907 375,04	
Liabilities			
Bank overdrafts	(Note 3)	(47,65)	
Payable on investments purchased		(288 866,25)	
Payable on redemptions		(46 610,35)	
Other liabilities		(216 208,04)	
Total liabilities		(551 732,29)	
Total net assets		131 355 642,75	
	Currency	Net Asset Value per Unit	Units outstanding
Class D	EUR	8,58	3 250 285,718
Class G	EUR	10,54	8 823 450,020
Class I	EUR	10,20	1 031 319,335

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

Willerfunds - Private Suite - Pictet Health Innovation Trends

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

Net assets at the beginning of the year	Notes	135 845 833,19
Dividends (net of withholding tax)	(Note 2)	556 887,92
Interest on:		
- bank accounts	(Note 2)	49 818,54
Other income	(Note 12)	110 542,61
Total income		717 249,07
Management fee	(Note 7)	(1 887 214,79)
Central Administration fee	(Note 9)	(175 065,76)
Depository fee	(Note 9)	(58 490,57)
Subscription tax	(Note 5)	(67 244,25)
Other charges and taxes	(Note 6)	(789 030,31)
Total expenses		(2 977 045,68)
Net investment income / (loss)		(2 259 796,61)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	4 489 224,61
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(21 832 582,08)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(888,93)
Net result of operations for the year		(19 604 043,01)
Subscriptions for the year		68 165 759,89
Redemptions for the year		(53 051 907,32)
Net assets at the end of the year		131 355 642,75

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

Willerfunds - Private Suite - Pictet Health Innovation Trends

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			129 964 045,27	128 378 377,64	97,73
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			129 964 045,27	128 378 377,64	97,73
Shares			129 964 045,27	128 378 377,64	97,73
UNITED STATES			95 136 979,62	92 715 995,18	70,58
Health			87 978 693,09	84 619 083,50	64,42
52 322,00	BOSTON SCIENTIFIC CORP.	USD	2 866 257,21	4 715 909,94	3,59
31 785,00	INSMED, INC.	USD	1 422 805,53	3 695 804,99	2,81
7 998,00	INTUITIVE SURGICAL, INC.	USD	2 641 767,38	3 234 014,95	2,46
8 375,00	ALNYLAM PHARMACEUTICALS, INC.	USD	1 762 260,97	3 194 807,63	2,43
18 053,00	DANAHER CORP.	USD	3 634 406,15	3 174 429,33	2,42
14 574,00	STERIS PLC	USD	2 846 264,42	3 051 264,82	2,32
4 293,00	ELI LILLY & CO.	USD	2 141 045,68	2 686 857,62	2,04
10 227,00	AMGEN, INC.	USD	2 915 977,51	2 513 806,93	1,91
20 619,00	NEUROCRINE BIOSCIENCES, INC.	USD	2 337 129,34	2 459 131,34	1,87
6 120,00	MADRIGAL PHARMACEUTICALS, INC.	USD	1 602 765,19	2 289 314,63	1,74
4 318,00	REGENERON PHARMACEUTICALS, INC.	USD	3 177 814,23	2 142 215,57	1,63
21 878,00	GILEAD SCIENCES, INC.	USD	1 788 491,00	2 111 540,68	1,61
7 479,00	UNITED THERAPEUTICS CORP.	USD	2 434 023,07	1 947 288,08	1,48
30 121,00	DEXCOM, INC.	USD	2 714 843,10	1 938 758,47	1,48
7 249,00	UNITEDHEALTH GROUP, INC.	USD	3 631 337,91	1 919 050,22	1,46
8 846,00	WEST PHARMACEUTICAL SERVICES, INC.	USD	2 433 955,73	1 866 313,82	1,42
20 027,00	RHYTHM PHARMACEUTICALS, INC.	USD	1 080 291,48	1 764 874,54	1,34
39 889,00	BRIDGEBIO PHARMA, INC.	USD	1 064 390,64	1 763 908,79	1,34
31 040,00	PROTAGONIST THERAPEUTICS, INC.	USD	1 306 414,48	1 565 922,71	1,19
48 335,00	CYTOKINETICS, INC.	USD	2 412 465,91	1 458 928,70	1,11
23 052,00	MIRUM PHARMACEUTICALS, INC.	USD	697 335,95	1 454 807,12	1,11
33 279,00	AKERO THERAPEUTICS, INC.	USD	1 402 760,94	1 328 601,55	1,01
57 445,00	VIKING THERAPEUTICS, INC.	USD	1 822 935,08	1 327 541,82	1,01
32 947,00	AVIDITY BIOSCIENCES, INC.	USD	1 109 027,73	1 311 124,91	1,00
4 925,00	WATERS CORP.	USD	1 744 587,32	1 269 855,13	0,97
12 254,00	AXSOME THERAPEUTICS, INC.	USD	1 099 022,42	1 269 684,36	0,97
21 937,00	SOLENO THERAPEUTICS, INC.	USD	1 069 227,47	1 268 241,96	0,97
25 157,00	BIOMARIN PHARMACEUTICAL, INC.	USD	1 207 853,55	1 252 369,77	0,95
18 771,00	NUVALENT, INC.	USD	1 388 676,04	1 228 093,63	0,93
45 997,00	CRINETICS PHARMACEUTICALS, INC.	USD	1 915 436,09	1 217 810,71	0,93
7 777,00	QUEST DIAGNOSTICS, INC.	USD	1 100 129,20	1 206 847,23	0,92
35 606,00	REVOLUTION MEDICINES, INC.	USD	1 851 177,90	1 155 027,94	0,88
12 503,00	INTEGER HOLDINGS CORP.	USD	1 358 793,22	1 152 241,78	0,88
51 235,00	IDEAYA BIOSCIENCES, INC.	USD	1 112 877,63	1 074 600,27	0,82
42 959,00	CG ONCOLOGY, INC.	USD	1 263 785,82	984 332,09	0,75
35 226,00	SCHOLAR ROCK HOLDING CORP.	USD	993 837,82	982 596,52	0,75
145 239,00	AMICUS THERAPEUTICS, INC.	USD	790 409,47	941 789,26	0,72
49 784,00	CELLEX THERAPEUTICS, INC.	USD	1 512 331,28	939 112,38	0,71
35 324,00	VAXCYTE, INC.	USD	2 582 475,34	929 198,01	0,71
15 451,00	ARCELLX, INC.	USD	864 996,74	915 971,98	0,70
34 813,00	ULTRAGENYX PHARMACEUTICAL, INC.	USD	1 579 829,35	891 070,29	0,68
31 037,00	KINIKSA PHARMACEUTICALS INTERNATIONAL PLC	USD	785 861,05	888 021,73	0,68
12 249,00	INCYTE CORP.	USD	838 097,25	885 423,48	0,67
39 595,00	ACADIA PHARMACEUTICALS, INC.	USD	754 151,34	879 175,01	0,67
20 306,00	PTC THERAPEUTICS, INC.	USD	968 882,87	855 784,08	0,65

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

Willerfunds - Private Suite - Pictet Health Innovation Trends

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
43 323,00	VERA THERAPEUTICS, INC.	USD	1 124 590,00	800 948,30	0,61
61 352,00	IMMUNOVANT, INC.	USD	1 353 762,34	769 979,62	0,59
5 603,00	KRYSTAL BIOTECH, INC.	USD	686 622,87	707 016,95	0,54
33 799,00	SUMMIT THERAPEUTICS, INC.	USD	607 322,42	684 354,15	0,52
86 333,00	89BIO, INC.	USD	890 060,31	666 029,23	0,51
22 025,00	BRUKER CORP.	USD	791 602,96	639 393,18	0,49
40 583,00	VIRIDIAN THERAPEUTICS, INC.	USD	810 043,85	637 262,50	0,48
1 711,00	VERTEX PHARMACEUTICALS, INC.	USD	510 272,17	571 580,87	0,43
23 308,00	JANUX THERAPEUTICS, INC.	USD	1 152 984,87	452 420,26	0,34
30 407,00	SPYRE THERAPEUTICS, INC.	USD	634 912,12	428 373,84	0,33
61 278,00	DAY ONE BIOPHARMACEUTICALS, INC.	USD	318 202,88	393 163,53	0,30
39 753,00	TERNS PHARMACEUTICALS, INC.	USD	240 592,55	236 378,44	0,18
11 060,00	TOURMALINE BIO, INC.	USD	242 632,47	221 105,57	0,17
24 395,00	NURIX THERAPEUTICS, INC.	USD	247 223,84	194 659,86	0,15
24 214,00	OLEMA PHARMACEUTICALS, INC.	USD	338 661,64	112 950,43	0,09
Industries			2 861 287,69	2 373 101,32	1,80
22 105,00	AGILENT TECHNOLOGIES, INC.	USD	2 861 287,69	2 373 101,32	1,80
Consumer Retail			1 877 084,16	2 355 292,26	1,79
26 306,00	PLANET FITNESS, INC.	USD	1 877 084,16	2 355 292,26	1,79
Computing and IT			1 894 450,10	1 980 407,54	1,51
23 392,00	DOXIMITY, INC. -A-	USD	1 264 407,07	1 357 755,61	1,03
47 081,00	MINERALYS THERAPEUTICS, INC.	USD	630 043,03	622 651,93	0,48
Basic Goods			525 464,58	1 388 110,56	1,06
11 561,00	SPROUTS FARMERS MARKET, INC.	USD	525 464,58	1 388 110,56	1,06
SWITZERLAND			7 867 235,12	8 828 941,94	6,72
Health			3 271 102,22	3 972 025,69	3,02
5 772,00	LONZA GROUP AG	CHF	2 848 536,31	3 499 162,67	2,66
9 928,00	MOONLAKE IMMUNOTHERAPEUTICS	USD	422 565,91	472 863,02	0,36
Industries			2 910 377,42	3 092 321,92	2,36
14 968,00	GARMIN LTD.	USD	2 910 377,42	3 092 321,92	2,36
Raw materials			1 141 935,21	945 721,00	0,72
11 326,00	DSM-FIRMENICH AG	EUR	1 141 935,21	945 721,00	0,72
Consumer Retail			543 820,27	818 873,33	0,62
21 262,00	ON HOLDING AG	USD	543 820,27	818 873,33	0,62
UNITED KINGDOM			6 943 626,31	7 110 410,78	5,41
Consumer Retail			4 245 175,05	4 270 642,87	3,25
692 373,00	HALEON PLC	GBP	2 754 526,32	2 900 195,37	2,21
325 289,00	RENTOKIL INITIAL PLC	GBP	1 490 648,73	1 370 447,50	1,04
Health			2 698 451,26	2 839 767,91	2,16
18 301,00	ASTRAZENECA PLC	GBP	2 352 076,60	2 490 512,86	1,90
24 348,00	CENTESSA PHARMACEUTICALS PLC	USD	346 374,66	349 255,05	0,26
NETHERLANDS			5 267 774,11	6 796 009,63	5,17
Health			5 267 774,11	6 796 009,63	5,17
5 282,00	ARGENX SE	USD	1 972 862,28	3 213 875,68	2,44
30 516,00	MERUS NV	USD	1 304 956,41	1 716 509,20	1,31
32 688,00	QIAGEN NV	EUR	1 440 416,62	1 298 040,48	0,99
27 624,00	NEWAMSTERDAM PHARMA CO. NV	USD	549 538,80	567 584,27	0,43
DENMARK			5 839 118,86	4 563 286,79	3,47
Health			4 227 530,10	2 910 636,24	2,21
41 674,00	NOVO NORDISK AS	DKK	3 282 995,21	2 003 147,30	1,52
15 487,00	ZEALAND PHARMA AS	DKK	944 534,89	907 488,94	0,69

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

Willerfunds - Private Suite - Pictet Health Innovation Trends

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			1 611 588,76	1 652 650,55	1,26
30 415,00	NOVONESIS -B-	DKK	1 611 588,76	1 652 650,55	1,26
CANADA			3 041 376,99	2 632 815,48	2,01
Health			1 571 545,80	1 722 785,66	1,31
52 093,00	XENON PHARMACEUTICALS, INC.	USD	1 571 545,80	1 722 785,66	1,31
Consumer Retail			1 469 831,19	910 029,82	0,70
5 268,00	LULULEMON ATHLETICA, INC.	USD	1 469 831,19	910 029,82	0,70
GERMANY			1 867 390,93	1 743 089,64	1,33
Health			1 867 390,93	1 743 089,64	1,33
36 844,00	SIEMENS HEALTHINEERS AG	EUR	1 867 390,93	1 743 089,64	1,33
JAPAN			1 523 953,39	1 635 355,92	1,25
Industries			1 523 953,39	1 635 355,92	1,25
14 600,00	HOYA CORP.	JPY	1 523 953,39	1 635 355,92	1,25
FRANCE			1 406 332,19	1 143 146,40	0,87
Health			1 406 332,19	1 143 146,40	0,87
6 536,00	SARTORIUS STEDIM BIOTECH	EUR	1 406 332,19	1 143 146,40	0,87
SWEDEN			617 102,59	757 364,05	0,58
Health			617 102,59	757 364,05	0,58
24 975,00	LIFCO AB	SEK	617 102,59	757 364,05	0,58
IRELAND			453 155,16	451 961,83	0,34
Health			453 155,16	451 961,83	0,34
18 261,00	ALKERMES PLC	USD	453 155,16	451 961,83	0,34
Total Portfolio			129 964 045,27	128 378 377,64	97,73

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

Willerfunds - Private Suite - Lombard Odier Natural Capital

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	35 388 651,70
Banks	(Note 3)	1 430 977,36
Dividends receivable (net of withholding tax)		39 455,00
Receivable on investments sold		103 771,56
Receivable on subscriptions		2 180,71
Other assets	(Note 4)	114 786,20
Total assets		37 079 822,53
Liabilities		
Bank overdrafts	(Note 3)	(74,07)
Payable on investments purchased		(142 142,03)
Payable on redemptions		(41 179,47)
Other liabilities		(61 687,04)
Total liabilities		(245 082,61)
Total net assets		36 834 739,92
	Currency	Net Asset Value per Unit
Class D	EUR	9,47
Class G	EUR	9,63
Class I	EUR	10,16
		Units outstanding
		991 557,582
		1 596 711,647
		1 188 627,316

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

Willerfunds - Private Suite - Lombard Odier Natural Capital

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

Net assets at the beginning of the year	Notes	45 387 300,73
Dividends (net of withholding tax)	(Note 2)	826 630,48
Interest on:		
- bank accounts	(Note 2)	43 094,50
Other income	(Note 12)	50 684,31
Total income		920 409,29
Interest on bank accounts	(Note 2)	(777,40)
Management fee	(Note 7)	(687 327,18)
Central Administration fee	(Note 9)	(84 090,68)
Depositary fee	(Note 9)	(28 052,65)
Subscription tax	(Note 5)	(31 248,71)
Other charges and taxes	(Note 6)	(226 597,89)
Total expenses		(1 058 094,51)
Net investment income / (loss)		(137 685,22)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(1 297 638,78)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(2 295 456,39)
- foreign currencies and forward foreign exchange contracts	(Note 2)	217,02
Net result of operations for the year		(3 730 563,37)
Subscriptions for the year		65 933 863,37
Redemptions for the year		(70 755 860,81)
Net assets at the end of the year		36 834 739,92

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

Willerfunds - Private Suite - Lombard Odier Natural Capital

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			35 523 335,07	35 388 651,70	96,07
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			35 523 335,07	35 388 651,70	96,07
Shares			35 523 335,07	35 388 651,70	96,07
UNITED STATES			18 708 781,58	18 764 174,63	50,94
Industries			11 359 223,33	11 358 893,40	30,84
9 892,00	XYLEM, INC.	USD	1 078 040,53	1 196 336,54	3,25
22 324,00	TREX CO., INC.	USD	1 420 381,02	1 175 419,49	3,19
5 272,00	CLEAN HARBORS, INC.	USD	1 063 272,35	1 090 928,23	2,96
8 316,00	ADVANCED DRAINAGE SYSTEMS, INC.	USD	974 711,68	1 022 857,64	2,78
10 579,00	VERALTO CORP.	USD	1 055 189,09	959 747,40	2,61
20 788,00	FLEX LTD.	USD	726 424,93	952 287,81	2,59
10 841,00	CROWN HOLDINGS, INC.	USD	928 183,55	920 443,31	2,50
23 332,00	ZURN ELKAY WATER SOLUTIONS CORP.	USD	743 749,25	904 177,55	2,45
7 975,00	AGILENT TECHNOLOGIES, INC.	USD	1 011 944,46	856 163,00	2,32
11 889,00	TRIMBLE, INC.	USD	828 074,99	820 904,96	2,23
38 925,00	GRAPHIC PACKAGING HOLDING CO.	USD	943 554,54	740 589,49	2,01
6 739,00	AECOM	USD	585 696,94	719 037,98	1,95
Computing and IT			3 577 505,02	3 615 425,46	9,81
3 898,00	ZEBRA TECHNOLOGIES CORP.	USD	1 219 906,44	1 055 973,67	2,87
4 380,00	PTC, INC.	USD	625 151,19	798 915,22	2,17
2 606,00	CADENCE DESIGN SYSTEMS, INC.	USD	625 956,16	780 197,22	2,12
6 905,00	SPS COMMERCE, INC.	USD	810 203,22	650 680,67	1,76
6 138,00	MARVELL TECHNOLOGY, INC.	USD	296 288,01	329 658,68	0,89
Raw materials			1 543 297,31	1 550 135,91	4,21
4 273,00	ECOLAB, INC.	USD	973 828,63	1 011 356,05	2,75
4 817,00	STEEL DYNAMICS, INC.	USD	569 468,68	538 779,86	1,46
Telecommunication			810 898,57	1 134 696,08	3,08
14 658,00	EBAY, INC.	USD	810 898,57	1 134 696,08	3,08
Consumer Retail			866 118,21	610 318,84	1,66
21 900,00	LKQ CORP.	USD	866 118,21	610 318,84	1,66
Basic Goods			551 739,14	494 704,94	1,34
17 051,00	DARLING INGREDIENTS, INC.	USD	551 739,14	494 704,94	1,34
IRELAND			3 118 316,57	3 059 113,59	8,31
Industries			1 561 562,45	1 555 496,25	4,23
38 444,00	SMURFIT WESTROCK PLC	USD	1 561 562,45	1 555 496,25	4,23
Basic Goods			1 556 754,12	1 503 617,34	4,08
11 230,00	KERRY GROUP PLC	EUR	986 256,96	877 624,50	2,38
44 022,00	GLANBIA PLC	EUR	570 497,16	625 992,84	1,70
UNITED KINGDOM			2 963 548,66	2 722 002,63	7,39
Consumer Retail			1 438 091,61	1 512 158,53	4,10
42 166,00	COMPASS GROUP PLC	GBP	1 163 711,87	1 222 593,84	3,32
5 349,00	INTERTEK GROUP PLC	GBP	274 379,74	289 564,69	0,78
Basic Goods			823 958,32	643 413,27	1,75
48 463,00	NOMAD FOODS LTD.	USD	823 958,32	643 413,27	1,75
Industries			701 498,73	566 430,83	1,54
6 727,00	SPIRAX GROUP PLC	GBP	701 498,73	566 430,83	1,54

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

Willerfunds - Private Suite - Lombard Odier Natural Capital

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CANADA			1 483 406,74	1 559 674,10	4,23
Industries			786 912,79	789 025,75	2,14
3 786,00	WASTE CONNECTIONS, INC.	USD	593 596,70	597 770,92	1,62
8 084,00	ATS CORP.	CAD	193 316,09	191 254,83	0,52
Computing and IT			696 493,95	770 648,35	2,09
6 533,00	KINAXIS, INC.	CAD	696 493,95	770 648,35	2,09
JAPAN			1 298 755,11	1 399 758,18	3,80
Industries			1 298 755,11	1 399 758,18	3,80
29 300,00	DAIFUKU CO. LTD.	JPY	548 583,14	800 786,75	2,17
20 400,00	KURITA WATER INDUSTRIES LTD.	JPY	750 171,97	598 971,43	1,63
FRANCE			1 629 223,43	1 346 182,80	3,65
Consumer Retail			1 629 223,43	1 346 182,80	3,65
12 732,00	SEB SA	EUR	1 136 414,24	791 930,40	2,15
23 686,00	ELIS SA	EUR	492 809,19	554 252,40	1,50
NETHERLANDS			1 232 128,52	1 017 953,20	2,76
Industries			948 948,58	759 668,80	2,06
25 390,00	AALBERTS NV	EUR	948 948,58	759 668,80	2,06
Computing and IT			283 179,94	258 284,40	0,70
2 244,00	BE SEMICONDUCTOR INDUSTRIES NV	EUR	283 179,94	258 284,40	0,70
AUSTRALIA			729 132,62	902 132,91	2,45
Consumer Retail			729 132,62	902 132,91	2,45
62 172,00	BRAMBLES LTD.	AUD	729 132,62	902 132,91	2,45
GERMANY			679 215,21	888 654,80	2,41
Industries			679 215,21	888 654,80	2,41
15 983,00	KION GROUP AG	EUR	679 215,21	888 654,80	2,41
NORWAY			853 039,51	877 803,68	2,38
Basic Goods			853 039,51	877 803,68	2,38
20 065,00	SALMAR ASA	NOK	853 039,51	877 803,68	2,38
AUSTRIA			792 801,78	843 062,40	2,29
Industries			792 801,78	843 062,40	2,29
14 016,00	ANDRITZ AG	EUR	792 801,78	843 062,40	2,29
BRAZIL			615 802,12	713 318,07	1,94
Multi-Utilities			615 802,12	713 318,07	1,94
37 000,00	CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO SABESP	BRL	615 802,12	713 318,07	1,94
DENMARK			592 887,34	580 152,88	1,58
Raw materials			592 887,34	580 152,88	1,58
10 677,00	NOVONESIS -B-	DKK	592 887,34	580 152,88	1,58
FINLAND			564 309,17	525 990,27	1,43
Industries			564 309,17	525 990,27	1,43
52 715,00	STORA ENSO OYJ	EUR	564 309,17	525 990,27	1,43
FAROE ISLANDS			261 986,71	188 677,56	0,51
Basic Goods			261 986,71	188 677,56	0,51
5 087,00	BAKKAFROST P	NOK	261 986,71	188 677,56	0,51
Total Portfolio			35 523 335,07	35 388 651,70	96,07

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

Willerfunds - Private Suite - Janus Henderson Strategic Bond

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	170 090 323,39
Banks		(Note 3)	3 736 876,13
Other banks and broker accounts		(Notes 2, 3, 11)	16 674 974,96
Unrealised profit on future contracts		(Notes 2, 11)	41 814,16
Unrealised profit on forward foreign exchange contracts		(Notes 2, 11)	1 377 952,93
Unrealised profit on swap contracts		(Notes 2, 10)	92 743,47
Swap premium paid		(Notes 2, 10)	1 410 963,49
Interest receivable on swaps and contracts for difference		(Notes 2, 10, 11)	194 730,87
Interest receivable (net of withholding tax)			2 219 320,03
Dividends receivable (net of withholding tax)			72,15
Receivable on investments sold			2 716 158,80
Receivable on subscriptions			291 611,12
Other assets		(Note 4)	943 767,31
Total assets			199 791 308,81
Liabilities			
Amounts due to brokers		(Notes 2, 3, 11)	(1 297 446,66)
Unrealised loss on forward foreign exchange contracts		(Notes 2, 11)	(301 913,44)
Unrealised loss on swap contracts		(Notes 2, 10)	(46 179,22)
Payable on investments purchased			(2 767 472,65)
Payable on redemptions			(128 242,32)
Other liabilities			(225 128,68)
Total liabilities			(4 766 382,97)
Total net assets			195 024 925,84
	Currency	Net Asset Value per Unit	Units outstanding
Class D	EUR	10,17	3 821 405,393
Class DS	EUR	10,12	546 993,889
Class G	EUR	8,97	14 873 353,169
Class GS	EUR	8,66	1 787 890,389
Class I	EUR	9,33	187 909,657

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

Willerfunds - Private Suite - Janus Henderson Strategic 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	214 626 374,73
Dividends (net of withholding tax)	(Note 2)	132 130,10
Interest on:		
- bonds	(Note 2)	8 419 581,57
- bank accounts	(Note 2)	386 963,78
- swaps and contracts for difference	(Note 2)	617 431,85
Securities lending, net	(Note 16)	6 796,09
Other income	(Note 12)	243 349,10
Total income		9 806 252,49
Interest on bank accounts	(Note 2)	(118 900,93)
Interest paid on swaps and contracts for difference	(Note 2)	(102 205,88)
Management fee	(Note 7)	(1 543 840,50)
Central Administration fee	(Note 9)	(269 345,27)
Depository fee	(Note 9)	(89 917,78)
Subscription tax	(Note 5)	(105 070,79)
Other charges and taxes	(Note 6)	(1 533 120,00)
Total expenses		(3 762 401,15)
Net investment income / (loss)		6 043 851,34
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(694 811,03)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(6 905 532,90)
- future contracts	(Note 2)	(3 717,12)
- foreign currencies and forward foreign exchange contracts	(Note 2)	647 645,60
- swap contracts	(Note 2)	88 594,05
Net result of operations for the year		(823 970,06)
Subscriptions for the year		80 235 354,87
Redemptions for the year		(98 675 651,08)
Dividend distributions	(Note 15)	(337 182,62)
Net assets at the end of the year		195 024 925,84

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

Willerfunds - Private Suite - Janus Henderson Strategic Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			174 679 421,20	170 090 323,39	87,21
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			112 206 588,38	111 073 852,04	56,95
Ordinary Bonds			79 767 735,83	78 550 521,33	40,28
UNITED STATES			23 816 773,16	22 988 092,65	11,79
Consumer Retail			6 112 824,11	6 017 876,38	3,09
2 182 000,00	SERVICE CORP. INTERNATIONAL 4.00% 15/05/2031	USD	1 803 674,82	1 753 709,60	0,90
1 284 000,00	YUM! BRANDS, INC. 5.375% 01/04/2032	USD	1 127 611,23	1 104 064,80	0,57
1 212 000,00	SERVICE CORP. INTERNATIONAL 3.375% 15/08/2030	USD	960 153,89	956 346,45	0,49
871 000,00	COTY, INC. 4.50% 15/05/2027	EUR	879 991,11	888 193,54	0,45
407 000,00	SERVICE CORP. INTERNATIONAL 4.625% 15/12/2027	USD	367 063,53	346 431,68	0,18
330 000,00	SERVICE CORP. INTERNATIONAL 5.75% 15/10/2032	USD	298 913,01	285 144,89	0,15
210 000,00	BOOTS GROUP FINCO LP 7.375% 31/08/2032	GBP	242 363,15	247 861,03	0,13
200 000,00	LEVI STRAUSS & CO. 4.00% 15/08/2030	EUR	200 000,00	202 738,00	0,10
120 000,00	BOOTS GROUP FINCO LP 5.375% 31/08/2032	EUR	120 000,00	123 576,00	0,06
129 000,00	SERVICE CORP. INTERNATIONAL 5.125% 01/06/2029	USD	113 053,37	109 810,39	0,06
Government			4 855 320,45	4 531 699,86	2,32
2 040 000,00	U.S. TREASURY NOTES 1.125% 15/02/2031	USD	1 618 411,97	1 522 675,06	0,78
2 000 000,00	U.S. TREASURY NOTES 1.875% 15/02/2032	USD	1 620 498,13	1 514 177,08	0,77
1 825 000,00	U.S. TREASURY NOTES 3.375% 15/05/2033	USD	1 616 410,35	1 494 847,72	0,77
Computing and IT			4 415 687,73	4 233 859,30	2,17
1 746 000,00	DELL INTERNATIONAL LLC VIA EMC CORP. 5.75% 01/02/2033	USD	1 653 969,31	1 573 160,62	0,81
1 364 000,00	DELL INTERNATIONAL LLC VIA EMC CORP. 5.40% 15/04/2034	USD	1 279 677,23	1 191 522,22	0,61
570 000,00	BOOKING HOLDINGS, INC. 4.50% 15/11/2031	EUR	618 045,30	610 196,40	0,31
371 000,00	HELIOS SOFTWARE HOLDINGS, INC. VIA ION CORPORATE SOLUTIONS FINANCE SARL 7.875% 01/05/2029	EUR	384 448,75	388 091,97	0,20
379 000,00	MSCI, INC. 5.25% 01/09/2035	USD	325 774,14	321 630,40	0,16
199 000,00	VMWARE, INC. 2.20% 15/08/2031	USD	153 773,00	149 257,69	0,08
Finance			3 562 296,26	3 434 845,42	1,76
1 108 000,00	CROWN CASTLE, INC. 5.10% 01/05/2033	USD	955 593,47	950 277,11	0,49
1 103 000,00	CROWN CASTLE, INC. 3.80% 15/02/2028	USD	981 548,62	931 184,81	0,48
860 000,00	AON NORTH AMERICA, INC. 5.45% 01/03/2034	USD	838 756,05	758 872,15	0,39
499 000,00	NASDAQ, INC. 4.50% 15/02/2032	EUR	525 687,10	534 184,49	0,27
205 000,00	BROWN & BROWN, INC. 4.90% 23/06/2030	USD	178 227,16	177 529,53	0,09
95 000,00	BROWN & BROWN, INC. 5.55% 23/06/2035	USD	82 483,86	82 797,33	0,04
Health			2 276 685,33	2 213 364,01	1,14
1 010 000,00	HCA, INC. 4.125% 15/06/2029	USD	902 930,85	854 863,21	0,44
502 000,00	AVANTOR FUNDING, INC. 3.875% 15/07/2028	EUR	485 884,74	502 311,24	0,26
491 000,00	HCA, INC. 5.875% 01/02/2029	USD	471 827,54	437 206,16	0,22
430 000,00	IQVIA, INC. 2.25% 15/01/2028	EUR	416 042,20	418 983,40	0,22
Telecommunication			1 973 784,10	1 935 031,68	0,99
850 000,00	BOOKING HOLDINGS, INC. 3.625% 01/03/2032	EUR	870 850,50	867 450,50	0,45
742 000,00	AT&T, INC. 4.50% 15/05/2035	USD	652 307,00	605 980,58	0,31
360 000,00	T-MOBILE USA, INC. 3.15% 11/02/2032	EUR	359 931,60	357 303,60	0,18
100 000,00	NETFLIX, INC. 3.875% 15/11/2029	EUR	90 695,00	104 297,00	0,05
Basic Goods			620 175,18	621 416,00	0,32
550 000,00	MOLSON COORS BEVERAGE CO. 3.80% 15/06/2032	EUR	549 268,50	559 696,50	0,29
110 000,00	ANHEUSER-BUSCH INBEV WORLDWIDE, INC. 4.10% 06/09/2027	AUD	70 906,68	61 719,50	0,03
UNITED KINGDOM			17 061 187,67	17 278 867,62	8,86
Consumer Retail			5 939 111,19	5 878 907,83	3,01
1 985 000,00	BELRON U.K. FINANCE PLC 4.625% 15/10/2029	EUR	2 023 761,29	2 039 666,90	1,05

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Willerfunds - Private Suite - Janus Henderson Strategic Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
842 000,00	DEUCE FINCO PLC 5.50% 15/06/2027	GBP	999 437,96	972 229,00	0,50
934 000,00	CARNIVAL PLC 4.125% 15/07/2031	EUR	936 940,00	946 945,24	0,48
500 000,00	PINNACLE BIDCO PLC 8.25% 11/10/2028	EUR	532 500,00	525 440,00	0,27
452 000,00	COMPASS GROUP PLC 3.25% 06/02/2031	EUR	451 917,04	457 871,48	0,23
424 000,00	TESCO PLC 6.15% 15/11/2037	USD	416 871,22	375 170,38	0,19
322 000,00	PINEWOOD FINCO PLC 6.00% 27/03/2030	GBP	380 830,78	374 619,79	0,19
153 000,00	PINNACLE BIDCO PLC 10.00% 11/10/2028	GBP	196 852,90	186 965,04	0,10
Finance			3 937 176,16	4 030 905,14	2,07
2 139 000,00	BUPA FINANCE PLC 4.125% 14/06/2035	GBP	1 979 173,29	2 114 821,94	1,08
1 341 702,46	TESCO PROPERTY FINANCE 3 PLC 5.744% 13/04/2040	GBP	1 555 694,99	1 531 981,97	0,79
204 000,00	NATWEST MARKETS PLC 6.375% 08/11/2027	GBP	249 825,42	244 546,76	0,13
250 000,00	LLOYDS BANKING GROUP PLC 4.25% 22/11/2027	AUD	152 482,46	139 554,47	0,07
Telecommunication			3 773 480,20	3 939 331,21	2,02
1 457 000,00	VIRGIN MEDIA SECURED FINANCE PLC 5.25% 15/05/2029	GBP	1 542 906,58	1 638 001,19	0,84
870 000,00	VMED O2 U.K. FINANCING I PLC 5.625% 15/04/2032	EUR	887 775,00	894 133,80	0,46
752 000,00	VIRGIN MEDIA SECURED FINANCE PLC 4.125% 15/08/2030	GBP	728 893,85	786 101,08	0,40
523 000,00	ARQIVA BROADCAST FINANCE PLC 8.625% 01/07/2030	GBP	613 904,77	621 095,14	0,32
Basic Goods			2 904 831,06	2 919 420,36	1,50
1 186 000,00	TESCO CORPORATE TREASURY SERVICES PLC 5.125% 22/05/2034	GBP	1 362 025,31	1 322 123,58	0,68
794 000,00	TESCO CORPORATE TREASURY SERVICES PLC 2.75% 27/04/2030	GBP	806 291,15	837 053,36	0,43
440 000,00	TESCO CORPORATE TREASURY SERVICES PLC 0.375% 27/07/2029	EUR	372 012,90	400 725,60	0,21
170 000,00	J SAINSBURY PLC 5.625% 29/01/2035	GBP	199 393,39	195 902,78	0,10
140 000,00	J SAINSBURY PLC 5.125% 29/06/2030	GBP	165 108,31	163 615,04	0,08
Raw materials			506 589,06	510 303,08	0,26
502 000,00	MONDI FINANCE PLC 3.75% 31/05/2032	EUR	506 589,06	510 303,08	0,26
NEW ZEALAND			16 395 819,29	15 648 703,15	8,02
Government			16 395 819,29	15 648 703,15	8,02
22 604 000,00	NEW ZEALAND GOVERNMENT BONDS 3.50% 14/04/2033	NZD	11 456 046,81	10 933 894,05	5,60
9 241 000,00	NEW ZEALAND GOVERNMENT BONDS 4.50% 15/05/2035	NZD	4 939 772,48	4 714 809,10	2,42
NETHERLANDS			4 036 349,98	4 005 016,05	2,05
Health			2 215 501,15	2 180 462,10	1,12
1 160 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 5.125% 09/05/2029	USD	1 045 953,34	996 698,45	0,51
670 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.125% 01/06/2031	EUR	665 638,30	675 849,10	0,35
495 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030	EUR	503 909,51	507 914,55	0,26
Telecommunication			1 323 383,83	1 320 868,95	0,67
640 000,00	SUNRISE FINCO I BV 4.625% 15/05/2032	EUR	642 011,33	647 347,20	0,33
350 000,00	ODIDO HOLDING BV 3.75% 15/01/2029	EUR	337 062,50	347 928,00	0,18
345 000,00	ZIGGO BOND CO. BV 6.125% 15/11/2032	EUR	344 310,00	325 593,75	0,16
Finance			497 465,00	503 685,00	0,26
500 000,00	LSEG NETHERLANDS BV 2.75% 20/09/2027	EUR	497 465,00	503 685,00	0,26
GERMANY			3 340 834,17	3 317 579,65	1,70
Government			2 743 384,17	2 724 077,65	1,40
2 712 954,54	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.60% 15/08/2033	EUR	2 743 384,17	2 724 077,65	1,40
Telecommunication			597 450,00	593 502,00	0,30
600 000,00	DEUTSCHE TELEKOM AG 3.25% 04/06/2035	EUR	597 450,00	593 502,00	0,30
SPAIN			3 210 339,54	3 291 582,88	1,69
Telecommunication			3 210 339,54	3 291 582,88	1,69
1 727 000,00	LORCA TELECOM BONDCO SA 5.75% 30/04/2029	EUR	1 799 451,39	1 803 160,70	0,93
1 486 000,00	LORCA TELECOM BONDCO SA 4.00% 18/09/2027	EUR	1 410 888,15	1 488 422,18	0,76

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Willerfunds - Private Suite - Janus Henderson Strategic Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SWITZERLAND			2 767 440,49	2 757 859,45	1,41
Government			2 767 440,49	2 757 859,45	1,41
2 582 000,00	SWISS CONFEDERATION GOVERNMENT BONDS 0.25% 23/06/2035	CHF	2 767 440,49	2 757 859,45	1,41
SWEDEN			2 369 554,00	2 413 777,53	1,24
Consumer Retail			2 369 554,00	2 413 777,53	1,24
2 319 000,00	VERISURE HOLDING AB 5.50% 15/05/2030	EUR	2 369 554,00	2 413 777,53	1,24
FRANCE			2 355 965,91	2 399 405,00	1,23
Industries			1 116 646,00	1 140 777,00	0,58
1 100 000,00	NEXANS SA 4.25% 11/03/2030	EUR	1 116 646,00	1 140 777,00	0,58
Telecommunication			829 447,91	850 268,00	0,44
400 000,00	ILIAD SA 5.375% 02/05/2031	EUR	415 781,25	427 196,00	0,22
400 000,00	ILIAD SA 5.375% 15/02/2029	EUR	413 666,66	423 072,00	0,22
Basic Goods			409 872,00	408 360,00	0,21
400 000,00	DANONE SA 3.47% 22/05/2031	EUR	409 872,00	408 360,00	0,21
LUXEMBOURG			1 639 876,80	1 671 285,80	0,86
Basic Goods			740 000,00	749 605,20	0,39
740 000,00	FRONERI LUX FINCO SARL 4.75% 01/08/2032	EUR	740 000,00	749 605,20	0,39
Industries			559 876,80	569 716,00	0,29
560 000,00	SIG COMBIBLOC PURCHASECO SARL 3.75% 19/03/2030	EUR	559 876,80	569 716,00	0,29
Consumer Retail			340 000,00	351 964,60	0,18
340 000,00	ALBION FINANCING 1 SARL/AGGREKO HOLDINGS, INC. 5.375% 21/05/2030	EUR	340 000,00	351 964,60	0,18
IRELAND			1 466 319,32	1 454 276,61	0,75
Telecommunication			1 226 319,32	1 213 547,01	0,62
760 000,00	VIRGIN MEDIA O2 VENDOR FINANCING NOTES V DAC 7.875% 15/03/2032	GBP	918 163,82	905 565,11	0,46
310 000,00	VODAFONE INTERNATIONAL FINANCING DAC 3.375% 01/08/2033	EUR	308 155,50	307 981,90	0,16
Industries			240 000,00	240 729,60	0,13
240 000,00	SMURFIT KAPPA TREASURY ULC 3.454% 27/11/2032	EUR	240 000,00	240 729,60	0,13
ITALY			689 648,00	699 188,70	0,36
Computing and IT			370 000,00	375 339,10	0,19
370 000,00	TEAMSYSTEM SPA 5.00% 01/07/2031	EUR	370 000,00	375 339,10	0,19
Consumer Retail			319 648,00	323 849,60	0,17
320 000,00	NEXI SPA 3.875% 21/05/2031	EUR	319 648,00	323 849,60	0,17
FINLAND			417 627,50	423 754,24	0,22
Health			417 627,50	423 754,24	0,22
416 000,00	MEHILAINEN YHTIOT OYJ 5.125% 30/06/2032	EUR	417 627,50	423 754,24	0,22
JAPAN			200 000,00	201 132,00	0,10
Telecommunication			200 000,00	201 132,00	0,10
200 000,00	NTT FINANCE CORP. 2.906% 16/03/2029	EUR	200 000,00	201 132,00	0,10
Floating Rate Notes			23 438 171,18	23 649 317,55	12,12
UNITED KINGDOM			10 967 294,42	11 151 803,43	5,72
Finance			10 967 294,42	11 151 803,43	5,72
2 124 000,00	BUPA FINANCE PLC FRN 31/12/2099	GBP	1 786 241,97	2 031 345,89	1,04
1 476 000,00	NATIONWIDE BUILDING SOCIETY FRN 07/12/2027	GBP	1 732 705,75	1 736 486,86	0,89
10 693,00	NATIONWIDE BUILDING SOCIETY FRN 31/12/2499	GBP	1 674 781,48	1 610 683,61	0,83
1 000 000,00	NATWEST GROUP PLC FRN 05/08/2031	EUR	1 000 000,00	1 023 100,00	0,52
996 000,00	AVIVA PLC FRN 03/06/2055	GBP	956 284,84	965 657,85	0,50
761 000,00	AVIVA PLC FRN 12/09/2054	GBP	894 329,35	876 645,61	0,45
755 000,00	BARCLAYS PLC FRN 21/03/2035	GBP	897 728,20	874 195,69	0,45
650 000,00	NATIONWIDE BUILDING SOCIETY FRN 16/04/2034	EUR	649 772,50	672 067,50	0,34
441 000,00	LLOYDS BANKING GROUP PLC FRN 31/12/2099	GBP	550 659,22	539 107,93	0,28

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Willerfunds - Private Suite - Janus Henderson Strategic Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
380 000,00	BARCLAYS PLC FRN 31/12/2099	GBP	451 111,98	457 971,37	0,23
310 000,00	LLOYDS BANKING GROUP PLC FRN 31/12/2099	GBP	373 679,13	364 541,12	0,19
UNITED STATES			3 343 009,57	3 354 069,21	1,72
Finance			3 343 009,57	3 354 069,21	1,72
1 344 000,00	MORGAN STANLEY FRN 25/01/2034	EUR	1 482 885,60	1 484 837,76	0,76
1 221 000,00	MORGAN STANLEY FRN 18/11/2033	GBP	1 455 986,37	1 466 517,09	0,75
391 000,00	WELLS FARGO & CO. FRN 22/07/2032	EUR	404 137,60	402 714,36	0,21
SWITZERLAND			2 547 408,81	2 550 780,08	1,31
Finance			2 547 408,81	2 550 780,08	1,31
1 958 000,00	UBS GROUP AG FRN 09/06/2033	EUR	2 010 792,65	2 037 142,36	1,05
567 000,00	UBS GROUP AG FRN 12/01/2034	USD	536 616,16	513 637,72	0,26
NETHERLANDS			2 031 921,30	2 093 579,74	1,07
Finance			1 275 093,80	1 337 084,00	0,68
1 400 000,00	ING GROEP NV FRN 29/09/2028	EUR	1 275 093,80	1 337 084,00	0,68
Computing and IT			756 827,50	756 495,74	0,39
754 000,00	IPD 3 BV FRN 15/06/2031	EUR	756 827,50	756 495,74	0,39
ITALY			1 938 927,00	1 914 032,68	0,98
Computing and IT			1 181 731,25	1 180 966,56	0,60
757 000,00	TEAMSISTEM SPA FRN 31/07/2031	EUR	761 731,25	760 239,96	0,39
420 000,00	TEAMSISTEM SPA FRN 01/07/2032	EUR	420 000,00	420 726,60	0,21
Raw materials			757 195,75	733 066,12	0,38
751 000,00	FIBER BIDCO SPA FRN 15/01/2030	EUR	757 195,75	733 066,12	0,38
FINLAND			1 122 451,25	1 099 345,97	0,56
Health			667 250,00	669 435,55	0,34
665 000,00	MEHILAINEN YHTIOT OYJ FRN 30/06/2032	EUR	667 250,00	669 435,55	0,34
Finance			455 201,25	429 910,42	0,22
500 000,00	NORDEA BANK ABP FRN 31/12/2099	USD	455 201,25	429 910,42	0,22
GERMANY			861 682,83	863 896,44	0,44
Finance			861 682,83	863 896,44	0,44
500 000,00	DEUTSCHE BANK AG FRN 04/04/2030	EUR	501 665,91	516 340,00	0,26
300 000,00	DEUTSCHE BANK AG FRN 26/02/2029	GBP	360 016,92	347 556,44	0,18
FRANCE			625 476,00	621 810,00	0,32
Finance			625 476,00	621 810,00	0,32
600 000,00	SOCIETE GENERALE SA FRN 06/12/2030	EUR	625 476,00	621 810,00	0,32
Asset & Mortgage Backed Securities			9 000 681,37	8 874 013,16	4,55
IRELAND			7 570 000,00	7 593 329,70	3,89
Finance			7 570 000,00	7 593 329,70	3,89
800 000,00	RRE 24 LOAN MANAGEMENT DAC 1.00% 15/04/2040	EUR	800 000,00	802 380,32	0,41
800 000,00	SOUND POINT EURO CLO 14 FUNDING DAC 1.00% 20/04/2039	EUR	800 000,00	800 895,20	0,41
770 000,00	SOUND POINT EURO CLO 15 FUNDING DAC SERIES 15X 3.333% 20/07/2039	EUR	770 000,00	774 937,47	0,40
760 000,00	VOYA EURO CLO VIII DAC -A- 4.065% 15/01/2039	EUR	760 000,00	761 564,54	0,39
760 000,00	CAIRN CLO -A- 3.895% 15/04/2039	EUR	760 000,00	761 343,98	0,39
750 000,00	PALMER SQUARE EUROPEAN CLO DAC SERIES 2021-1X 3.356% 15/04/2039	EUR	750 000,00	754 826,78	0,39
610 000,00	CAIRN CLO XVII DAC SERIES 2023-17X 3.721% 18/01/2039	EUR	610 000,00	611 934,55	0,32
410 000,00	PALMER SQUARE EUROPEAN CLO DAC SERIES 2021-1X 3.976% 15/04/2039	EUR	410 000,00	412 439,66	0,21
410 000,00	PENTA CLO DAC SERIES 2021-2X 3.196% 15/04/2038	EUR	410 000,00	410 523,49	0,21
410 000,00	PENTA CLO DAC SERIES 2021-2X 3.676% 15/04/2038	EUR	410 000,00	407 889,81	0,21
390 000,00	CVC CORDATUS LOAN FUND XXXV DAC SERIES 35X 3.803% 20/08/2038	EUR	390 000,00	393 440,35	0,20
260 000,00	SOUND POINT EURO CLO IV FUNDING DAC SERIES 4X 3.979% 15/04/2039	EUR	260 000,00	260 639,57	0,13

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Willerfunds - Private Suite - Janus Henderson Strategic Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
240 000,00	RAVENSDALE PARK CLO DAC 1.00% 25/04/2038	EUR	240 000,00	240 742,94	0,12
200 000,00	RAVENSDALE PARK CLO DAC 1.00% 25/04/2038	EUR	200 000,00	199 771,04	0,10
UNITED STATES			1 430 681,37	1 280 683,46	0,66
Finance			1 430 681,37	1 280 683,46	0,66
1 507 739,22	FEDERAL HOME LOAN MORTGAGE CORP. 5.00% 01/01/2055	USD	1 430 681,37	1 280 683,46	0,66
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			60 956 988,61	57 492 458,51	29,48
Ordinary Bonds			41 246 928,19	39 207 366,54	20,10
UNITED STATES			34 033 969,94	32 423 158,87	16,62
Computing and IT			12 165 303,33	11 550 263,35	5,92
1 602 000,00	CROWDSTRIKE HOLDINGS, INC. 3.00% 15/02/2029	USD	1 297 108,90	1 293 055,94	0,66
1 329 000,00	UKG, INC. 6.875% 01/02/2031	USD	1 274 166,33	1 174 652,40	0,60
1 284 000,00	ATLASSIAN CORP. 5.50% 15/05/2034	USD	1 206 777,68	1 122 296,40	0,58
1 278 000,00	VMWARE LLC 4.70% 15/05/2030	USD	1 156 563,24	1 105 500,34	0,57
1 296 000,00	WORKDAY, INC. 3.80% 01/04/2032	USD	1 117 794,66	1 050 308,38	0,54
1 269 000,00	GARTNER, INC. 3.75% 01/10/2030	USD	1 041 646,61	1 020 913,78	0,52
912 000,00	VMWARE LLC 3.90% 21/08/2027	USD	826 063,62	775 235,29	0,40
884 000,00	SYNOPSYS, INC. 5.15% 01/04/2035	USD	841 214,28	762 090,54	0,39
740 000,00	MSCI, INC. 4.00% 15/11/2029	USD	644 927,95	618 780,53	0,32
724 000,00	INTEL CORP. 4.00% 05/08/2029	USD	648 959,61	609 595,19	0,31
645 000,00	MICRON TECHNOLOGY, INC. 4.663% 15/02/2030	USD	605 677,23	554 479,74	0,28
445 000,00	MATCH GROUP HOLDINGS II LLC 6.125% 15/09/2033	USD	382 746,28	384 680,85	0,20
349 000,00	BROADCOM, INC. 5.05% 12/07/2029	USD	325 458,17	306 616,19	0,16
297 000,00	ATLASSIAN CORP. 5.25% 15/05/2029	USD	274 379,19	261 362,61	0,13
314 000,00	MSCI, INC. 3.625% 01/09/2030	USD	255 419,68	255 859,77	0,13
333 000,00	NVIDIA CORP. 2.00% 15/06/2031	USD	266 399,90	254 835,40	0,13
Telecommunication			6 599 389,03	6 272 604,88	3,22
2 164 000,00	CHARTER COMMUNICATIONS OPERATING LLC VIA CHARTER COMMUNICATIONS OPERATING CAPITAL 6.55% 01/06/2034	USD	2 056 344,93	1 961 447,95	1,01
1 389 000,00	T-MOBILE USA, INC. 5.20% 15/01/2033	USD	1 284 016,16	1 209 789,09	0,62
1 030 000,00	T-MOBILE USA, INC. 3.875% 15/04/2030	USD	887 221,88	862 164,37	0,44
905 000,00	NETFLIX, INC. 4.875% 15/06/2030	USD	830 872,29	795 743,03	0,41
675 000,00	CHARTER COMMUNICATIONS OPERATING LLC VIA CHARTER COMMUNICATIONS OPERATING CAPITAL 6.65% 01/02/2034	USD	658 179,90	615 602,48	0,32
694 000,00	META PLATFORMS, INC. 4.75% 15/08/2034	USD	633 308,23	595 921,16	0,30
257 000,00	NETFLIX, INC. 5.875% 15/11/2028	USD	249 445,64	231 936,80	0,12
Finance			4 410 048,95	4 161 356,19	2,13
1 672 000,00	JANE STREET GROUP VIA JSG FINANCE, INC. 6.125% 01/11/2032	USD	1 533 232,31	1 435 992,01	0,74
806 000,00	IRON MOUNTAIN, INC. 5.25% 15/03/2028	USD	731 466,91	687 300,26	0,35
705 000,00	IRON MOUNTAIN, INC. 7.00% 15/02/2029	USD	657 044,09	621 514,45	0,32
690 000,00	LPL HOLDINGS, INC. 6.00% 20/05/2034	USD	659 254,97	610 442,38	0,31
440 000,00	IRON MOUNTAIN, INC. 5.25% 15/07/2030	USD	390 431,52	372 043,51	0,19
305 000,00	JANE STREET GROUP VIA JSG FINANCE, INC. 7.125% 30/04/2031	USD	272 696,97	272 853,26	0,14
106 000,00	NASDAQ, INC. 5.35% 28/06/2028	USD	96 566,90	93 460,24	0,05
76 000,00	NASDAQ, INC. 5.55% 15/02/2034	USD	69 355,28	67 750,08	0,03
Industries			3 524 404,96	3 312 140,13	1,70
1 613 000,00	TRANSDIGM, INC. 6.375% 01/03/2029	USD	1 505 108,64	1 412 040,31	0,73
1 054 000,00	SOLVENTUM CORP. 5.40% 01/03/2029	USD	976 768,05	939 154,34	0,48
636 000,00	BERRY GLOBAL, INC. 5.65% 15/01/2034	USD	620 060,03	565 325,65	0,29
446 000,00	TRANSDIGM, INC. 6.875% 15/12/2030	USD	422 468,24	395 619,83	0,20

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

Willerfunds - Private Suite - Janus Henderson Strategic Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			3 222 498,83	3 089 597,75	1,58
1 105 000,00	MEDLINE BORROWER LP 3.875% 01/04/2029	USD	924 375,67	907 676,81	0,46
976 000,00	IQVIA, INC. 5.00% 15/05/2027	USD	895 891,66	831 672,31	0,43
632 000,00	IQVIA, INC. 6.25% 01/06/2032	USD	552 665,04	557 067,26	0,29
491 000,00	MEDLINE BORROWER LP VIA MEDLINE CO-ISSUER, INC. 6.25% 01/04/2029	USD	452 592,50	431 488,66	0,22
408 000,00	SOLVENTUM CORP. 5.60% 23/03/2034	USD	396 973,96	361 692,71	0,18
Consumer Retail			3 047 932,97	3 035 887,39	1,56
1 128 000,00	RENTOKIL TERMINIX FUNDING LLC 5.00% 28/04/2030	USD	986 815,84	981 268,73	0,50
860 000,00	BLOCK, INC. 5.625% 15/08/2030	USD	735 933,96	752 663,69	0,39
630 000,00	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP. 6.875% 15/06/2030	USD	550 916,10	554 879,19	0,29
520 000,00	LEVI STRAUSS & CO. 3.50% 01/03/2031	USD	419 007,39	410 713,49	0,21
199 000,00	VERITIV OPERATING CO. 10.50% 30/11/2030	USD	205 154,65	184 219,14	0,09
175 000,00	QNTITY ELECTRONICS, INC. 5.75% 15/08/2032	USD	150 105,03	152 143,15	0,08
Basic Goods			1 064 391,87	1 001 309,18	0,51
529 000,00	MONDELEZ INTERNATIONAL, INC. 4.75% 28/08/2034	USD	474 860,44	448 283,00	0,23
329 000,00	POST HOLDINGS, INC. 6.375% 01/03/2033	USD	301 110,90	284 705,24	0,14
311 000,00	MARS, INC. 5.20% 01/03/2035	USD	288 420,53	268 320,94	0,14
CANADA			3 048 113,69	2 927 223,79	1,50
Consumer Retail			3 048 113,69	2 927 223,79	1,50
1 049 000,00	1011778 BC ULC VIA NEW RED FINANCE, INC. 3.50% 15/02/2029	USD	873 343,49	854 749,28	0,44
758 000,00	1011778 BC ULC VIA NEW RED FINANCE, INC. 4.00% 15/10/2030	USD	627 472,54	605 927,44	0,31
633 000,00	GARDA WORLD SECURITY CORP. 7.75% 15/02/2028	USD	575 712,34	557 434,94	0,28
495 000,00	GARDA WORLD SECURITY CORP. 8.375% 15/11/2032	USD	494 044,85	441 406,49	0,23
315 000,00	1011778 BC ULC VIA NEW RED FINANCE, INC. 5.625% 15/09/2029	USD	285 261,48	272 625,11	0,14
230 000,00	GARDA WORLD SECURITY CORP. 6.00% 01/06/2029	USD	192 278,99	195 080,53	0,10
UNITED KINGDOM			1 535 514,86	1 411 398,22	0,72
Consumer Retail			911 713,12	846 054,70	0,43
977 000,00	BELRON U.K. FINANCE PLC 5.75% 15/10/2029	USD	911 713,12	846 054,70	0,43
Finance			623 801,74	565 343,52	0,29
640 000,00	HOWDEN U.K. REFINANCE PLC VIA HOWDEN U.K. REFINANCE 2 PLC VIA HOWDEN U.S. REFINANCE LLC 7.25% 15/02/2031	USD	623 801,74	565 343,52	0,29
SUPRANATIONAL			793 554,07	742 929,03	0,38
Basic Goods			793 554,07	742 929,03	0,38
891 000,00	ALLIED UNIVERSAL HOLDCO LLC VIA ALLIED UNIVERSAL FINANCE CORP. VIA ATLAS LUXCO 4 SARL 4.625% 01/06/2028	USD	793 554,07	742 929,03	0,38
BERMUDA			498 445,96	464 428,87	0,24
Basic Goods			498 445,96	464 428,87	0,24
539 000,00	BACARDI LTD. 4.70% 15/05/2028	USD	498 445,96	464 428,87	0,24
NETHERLANDS			428 228,10	385 060,63	0,20
Health			428 228,10	385 060,63	0,20
434 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 6.75% 01/03/2028	USD	428 228,10	385 060,63	0,20
NEW ZEALAND			402 058,21	345 897,42	0,18
Government			402 058,21	345 897,42	0,18
670 000,00	NEW ZEALAND GOVERNMENT BONDS 4.50% 15/04/2027	NZD	402 058,21	345 897,42	0,18
LUXEMBOURG			319 257,96	316 370,55	0,16
Consumer Retail			319 257,96	316 370,55	0,16
358 000,00	ALBION FINANCING 1 SARL/AGGREKO HOLDINGS, INC. 7.00% 21/05/2030	USD	319 257,96	316 370,55	0,16
JAPAN			187 785,40	190 899,16	0,10
Telecommunication			187 785,40	190 899,16	0,10
220 000,00	NTT FINANCE CORP. 4.876% 16/07/2030	USD	187 785,40	190 899,16	0,10

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

Willerfunds - Private Suite - Janus Henderson Strategic Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Floating Rate Notes			10 031 509,69	9 354 127,76	4,80
UNITED STATES			8 975 014,77	8 351 659,97	4,29
Finance			8 975 014,77	8 351 659,97	4,29
2 590 000,00	JPMORGAN CHASE & CO. FRN 22/10/2035	USD	2 376 347,84	2 201 843,61	1,13
2 382 000,00	GOLDMAN SACHS GROUP, INC. FRN 23/10/2035	USD	2 164 208,18	2 023 428,69	1,04
1 306 000,00	MORGAN STANLEY FRN 18/10/2030	USD	1 200 422,96	1 127 020,86	0,58
933 000,00	BANK OF AMERICA CORP. FRN 23/01/2035	USD	880 878,77	823 606,88	0,42
707 000,00	JPMORGAN CHASE & CO. FRN 25/07/2033	USD	650 497,91	612 725,46	0,31
685 000,00	WELLS FARGO & CO. FRN 23/01/2035	USD	650 587,24	604 105,21	0,31
421 000,00	WELLS FARGO & CO. FRN 24/01/2031	USD	408 718,17	371 656,25	0,19
343 000,00	GOLDMAN SACHS GROUP, INC. FRN 28/01/2036	USD	329 791,76	302 373,41	0,16
323 000,00	BANK OF AMERICA CORP. FRN 24/01/2031	USD	313 561,94	284 899,60	0,15
NETHERLANDS			659 948,92	627 725,26	0,32
Finance			659 948,92	627 725,26	0,32
780 000,00	COOPERATIEVE RABOBANK UA FRN 06/04/2033	USD	659 948,92	627 725,26	0,32
SWITZERLAND			396 546,00	374 742,53	0,19
Finance			396 546,00	374 742,53	0,19
400 000,00	UBS GROUP AG FRN 31/12/2099	USD	396 546,00	374 742,53	0,19
Asset & Mortgage Backed Securities			9 678 550,73	8 930 964,21	4,58
UNITED STATES			9 678 550,73	8 930 964,21	4,58
Finance			9 678 550,73	8 930 964,21	4,58
2 209 585,99	FEDERAL HOME LOAN MORTGAGE CORP. 5.50% 01/01/2055	USD	2 135 573,24	1 915 675,93	0,98
1 625 041,60	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/11/2054	USD	1 493 558,28	1 412 425,75	0,72
1 622 070,28	FEDERAL HOME LOAN MORTGAGE CORP. 5.50% 01/02/2055	USD	1 548 493,79	1 406 294,46	0,72
1 258 636,60	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/09/2053	USD	1 177 138,31	1 063 795,55	0,55
1 134 559,48	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/03/2054	USD	1 021 984,16	959 143,97	0,49
834 198,51	FEDERAL HOME LOAN MORTGAGE CORP. 5.00% 01/06/2054	USD	751 546,58	704 934,93	0,36
703 906,48	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/10/2053	USD	627 797,04	597 056,77	0,31
615 686,65	FEDERAL HOME LOAN MORTGAGE CORP. 5.00% 01/10/2054	USD	552 039,32	520 282,67	0,27
414 240,62	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/03/2054	USD	370 420,01	351 354,18	0,18
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			1 515 844,21	1 524 012,84	0,78
Ordinary Bonds			845 844,21	850 974,55	0,44
NETHERLANDS			628 703,03	632 510,16	0,33
Computing and IT			452 250,00	457 848,00	0,24
450 000,00	IPD 3 BV 5.50% 15/06/2031	EUR	452 250,00	457 848,00	0,24
Health			176 453,03	174 662,16	0,09
200 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS IV BV 5.75% 01/12/2030	USD	176 453,03	174 662,16	0,09
UNITED STATES			217 141,18	218 464,39	0,11
Finance			217 141,18	218 464,39	0,11
250 000,00	CITADEL SECURITIES GLOBAL HOLDINGS LLC 5.50% 18/06/2030	USD	217 141,18	218 464,39	0,11
Asset & Mortgage Backed Securities			670 000,00	673 038,29	0,34
IRELAND			670 000,00	673 038,29	0,34
Finance			670 000,00	673 038,29	0,34
410 000,00	AVOCA CLO XXXII DAC SERIES 32X 3.334% 15/04/2039	EUR	410 000,00	411 271,41	0,21
260 000,00	AVOCA CLO XXXII DAC SERIES 32X 3.814% 15/04/2039	EUR	260 000,00	261 766,88	0,13
Total Portfolio			174 679 421,20	170 090 323,39	87,21

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

Willerfunds - Private Suite - Janus Henderson Strategic 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						41 814,16	14 517 520,84
Unrealised profit on future contracts and commitment						41 814,16	14 517 520,84
100 000,00	86,00	Purchase	US 5YR NOTE (CBT)	31/12/2025	USD	29 274,32	8 042 986,08
100 000,00	47,00	Purchase	US 10YR ULTRA	19/12/2025	USD	11 293,25	4 593 844,77
100 000,00	(18,00)	Sale	LONG GILT	29/12/2025	GBP	1 246,59	1 880 689,99

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

Willerfunds - Private Suite - Janus Henderson Strategic 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					1 076 039,49
Unrealised profit on forward foreign exchange contracts					1 377 952,93
18/09/25	28 012 337,97	EUR	32 200 608,51	USD	528 891,66
18/09/25	9 121 368,19	EUR	17 649 391,37	NZD	228 327,03
19/11/25	26 172 928,94	EUR	30 602 714,38	USD	153 069,70
18/09/25	6 969 584,46	EUR	5 937 907,71	GBP	121 716,01
22/10/25	4 750 534,04	EUR	9 294 185,20	NZD	71 659,87
19/11/25	4 732 722,28	EUR	9 294 185,20	NZD	57 031,39
18/09/25	2 274 891,11	EUR	4 008 183,36	AUD	35 336,84
22/10/25	1 860 049,29	EUR	2 160 644,41	USD	19 896,54
18/09/25	445 595,58	EUR	846 213,32	NZD	19 212,05
19/11/25	3 380 047,44	AUD	1 864 472,12	EUR	18 846,71
19/11/25	7 700 800,67	EUR	6 685 001,85	GBP	18 079,49
18/09/25	1 428 736,19	USD	1 204 371,43	EUR	15 064,98
22/10/25	1 593 677,22	EUR	3 135 896,19	NZD	15 005,89
22/10/25	552 755,33	EUR	641 355,38	USD	6 533,17
22/10/25	1 710 651,25	USD	1 450 446,88	EUR	6 460,88
18/09/25	612 879,70	EUR	710 897,55	USD	6 123,63
22/10/25	390 863,52	EUR	767 648,92	NZD	4 414,08
18/09/25	398 659,20	EUR	342 065,14	GBP	4 173,94
18/09/25	476 557,49	USD	402 986,98	EUR	3 758,20
22/10/25	704 995,13	GBP	807 772,93	EUR	3 718,66
18/09/25	545 443,49	EUR	635 888,93	USD	2 707,81
18/09/25	243 359,25	USD	205 112,88	EUR	2 595,96
22/10/25	240 913,06	EUR	280 000,00	USD	2 445,88
18/09/25	660 960,76	USD	561 787,80	EUR	2 346,87
18/09/25	403 114,89	USD	341 804,41	EUR	2 256,99
18/09/25	428 180,33	EUR	499 075,00	USD	2 216,30
18/09/25	129 298,26	EUR	110 200,00	GBP	2 210,55
18/09/25	257 716,65	EUR	299 361,60	USD	2 209,41
18/09/25	559 105,13	USD	475 366,47	EUR	1 833,70
22/10/25	322 516,13	EUR	376 790,43	USD	1 615,60
18/09/25	402 902,96	USD	342 346,92	EUR	1 533,60
18/09/25	301 562,99	EUR	351 527,75	USD	1 531,58
22/10/25	701 550,53	EUR	1 254 843,64	AUD	1 515,17
18/09/25	262 476,49	EUR	305 754,40	USD	1 512,95
22/10/25	359 166,84	USD	304 445,50	EUR	1 445,58
19/11/25	396 444,11	EUR	465 000,00	USD	1 079,36
18/09/25	93 426,55	EUR	80 100,00	GBP	1 051,54
22/10/25	158 035,50	EUR	184 488,59	USD	912,38
18/09/25	195 980,75	USD	166 393,21	EUR	877,74
18/09/25	161 573,16	USD	137 145,96	EUR	757,87
18/09/25	194 645,17	USD	165 387,89	EUR	743,13
22/10/25	110 441,68	EUR	128 986,71	USD	587,76
18/09/25	404 208,39	EUR	350 000,00	GBP	572,28

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

Willerfunds - Private Suite - Janus Henderson Strategic Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
18/09/25	283 495,25	USD	241 393,97	EUR	571,22
22/10/25	113 875,53	USD	96 468,72	EUR	515,48
22/10/25	79 326,00	GBP	90 897,22	EUR	411,75
19/11/25	360 243,10	EUR	313 120,42	GBP	390,26
22/10/25	15 837,83	EUR	18 197,90	USD	339,25
22/10/25	24 782,33	EUR	28 766,68	USD	282,66
22/10/25	115 117,16	EUR	205 858,95	AUD	275,33
18/09/25	99 020,83	GBP	113 988,42	EUR	206,96
22/10/25	28 373,33	GBP	32 475,25	EUR	184,15
19/11/25	22 925,41	EUR	26 756,59	USD	175,71
22/10/25	34 789,46	EUR	40 643,97	USD	174,27
19/11/25	24 561,23	EUR	28 760,27	USD	107,90
19/11/25	86 006,05	USD	73 044,52	EUR	81,85
18/09/25	76 886,25	AUD	42 888,33	EUR	71,51
22/10/25	27 752,50	GBP	31 873,93	EUR	70,86
19/11/25	24 866,68	EUR	29 167,90	USD	66,77
19/11/25	23 325,78	EUR	27 361,61	USD	61,66
18/09/25	17 525,73	USD	14 930,01	EUR	28,32
22/10/25	95 291,89	USD	81 138,77	EUR	18,33
19/11/25	182 834,86	USD	155 443,14	EUR	11,61
22/10/25	2 783,18	EUR	3 255,15	USD	10,87
18/09/25	202 803,30	EUR	175 847,29	GBP	8,11
22/10/25	4 465,86	USD	3 796,06	EUR	7,37

Unrealised loss on forward foreign exchange contracts

(301 913,44)

18/09/25	9 201 419,49	NZD	4 746 645,36	EUR	(110 304,05)
22/10/25	27 365 835,07	EUR	32 198 171,54	USD	(56 332,90)
22/10/25	6 841 982,32	EUR	5 979 508,88	GBP	(40 790,33)
18/09/25	1 351 133,96	USD	1 171 304,72	EUR	(18 102,36)
22/10/25	1 852 330,44	EUR	1 619 097,96	GBP	(11 348,23)
18/09/25	593 372,76	EUR	702 876,14	USD	(6 536,98)
18/09/25	565 187,25	USD	487 621,75	EUR	(5 230,45)
22/10/25	618 990,47	EUR	542 161,37	GBP	(5 069,72)
18/09/25	385 680,67	EUR	456 370,15	USD	(3 834,47)
22/10/25	337 112,95	USD	290 815,17	EUR	(3 706,69)
22/10/25	962 696,35	USD	823 280,40	EUR	(3 382,26)
22/10/25	599 446,46	USD	513 482,33	EUR	(2 952,67)
19/11/25	1 046 793,38	USD	892 946,70	EUR	(2 914,00)
22/10/25	449 182,71	EUR	530 614,59	USD	(2 725,01)
22/10/25	239 275,88	EUR	210 000,00	GBP	(2 446,69)
19/11/25	2 777 941,69	EUR	2 588 383,28	CHF	(2 211,53)
22/10/25	364 338,12	USD	312 481,50	EUR	(2 186,21)
18/09/25	390 588,08	EUR	459 794,04	USD	(1 849,37)
22/10/25	127 220,36	USD	109 690,03	EUR	(1 340,46)
18/09/25	79 200,00	GBP	92 539,26	EUR	(1 202,18)
18/09/25	109 700,00	USD	94 781,08	EUR	(1 151,36)
18/09/25	262 499,36	EUR	308 875,39	USD	(1 127,96)
18/09/25	98 550,76	EUR	116 643,00	USD	(1 004,86)
19/11/25	377 435,95	EUR	445 000,00	USD	(923,87)
18/09/25	186 587,77	EUR	219 683,77	USD	(913,88)

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

Willerfunds - Private Suite - Janus Henderson Strategic Bond

FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 31 AUGUST 2025

Maturity	Purchase commitment in currency		Sale commitment in currency		Unrealised profit/(loss) (EUR)
18/09/25	67 271,88	GBP	78 479,27	EUR	(898,24)
19/11/25	102 686,92	USD	88 181,96	EUR	(872,74)
18/09/25	88 384,23	USD	76 268,26	EUR	(831,70)
18/09/25	66 610,69	GBP	77 575,34	EUR	(756,83)
18/09/25	110 388,91	USD	94 941,46	EUR	(723,75)
18/09/25	106 782,50	GBP	123 799,63	EUR	(653,14)
18/09/25	428 723,27	EUR	503 000,00	USD	(590,78)
19/11/25	326 655,14	USD	278 311,11	EUR	(573,63)
19/11/25	335 733,52	EUR	395 493,75	USD	(533,77)
19/11/25	127 897,89	USD	109 277,64	EUR	(532,87)
22/10/25	65 429,75	USD	56 227,31	EUR	(502,85)
18/09/25	128 980,74	USD	110 560,67	EUR	(474,70)
18/09/25	54 801,63	GBP	63 656,43	EUR	(456,67)
22/10/25	376 574,86	USD	321 165,19	EUR	(448,25)
22/10/25	31 501,53	USD	27 271,36	EUR	(442,50)
18/09/25	227 994,97	EUR	267 574,90	USD	(382,09)
18/09/25	136 479,58	GBP	157 776,03	EUR	(381,50)
19/11/25	148 429,87	EUR	175 000,00	USD	(363,32)
19/11/25	1 945 039,99	EUR	3 491 416,66	AUD	(332,33)
18/09/25	94 029,98	EUR	110 469,33	USD	(256,37)
19/11/25	45 610,00	GBP	52 635,28	EUR	(218,10)
18/09/25	156 357,64	USD	133 668,37	EUR	(216,02)
19/11/25	104 431,84	USD	88 930,38	EUR	(137,54)
18/09/25	9 371,25	GBP	10 902,05	EUR	(94,69)
19/11/25	24 615,88	USD	21 018,37	EUR	(88,80)
18/09/25	6 027,19	USD	5 225,44	EUR	(81,19)
19/11/25	4 857 545,00	AUD	2 706 640,25	EUR	(78,84)
18/09/25	91 600,00	GBP	105 707,76	EUR	(70,42)
22/10/25	23 807,77	USD	20 346,52	EUR	(70,19)
19/11/25	48 291,93	USD	41 120,90	EUR	(60,84)
22/10/25	114 941,34	EUR	99 900,00	GBP	(49,54)
22/10/25	19 174,64	EUR	16 700,00	GBP	(48,06)
22/10/25	99 709,57	USD	84 939,45	EUR	(19,95)
22/10/25	4 781,25	GBP	5 520,05	EUR	(16,55)
18/09/25	1 569,43	USD	1 355,79	EUR	(16,27)
22/10/25	4 346,41	EUR	5 122,32	USD	(16,11)
18/09/25	2 976,40	GBP	3 448,57	EUR	(16,05)
19/11/25	165 463,41	EUR	194 617,07	USD	(9,13)
22/10/25	12 405,03	USD	10 571,02	EUR	(6,05)
19/11/25	440 877,45	EUR	518 531,84	USD	(2,58)

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

Willerfunds - Private Suite - Janus Henderson Strategic 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						195 277,25	46 564,25
Unrealised profit on swap contracts						58 422,60	92 743,47
MARKIT CDX NORTH AMERICA HIGH YIELD INDEX, S44 V1	USD	S	2 900 000,00	J.P. MORGAN SECURITIES PLC	20/06/2030	24 529,39	41 206,92
MARKIT CDX NORTH AMERICA HIGH YIELD INDEX, S44 V1	USD	S	2 200 000,00	J.P. MORGAN SECURITIES PLC	20/06/2030	18 608,49	40 350,68
MARKIT ITRAXX EUROPE CROSSOVER, S43 V1	EUR	S	1 550 000,00	J.P. MORGAN SECURITIES PLC	20/06/2030	15 284,72	11 185,87
Unrealised loss on swap contracts						136 854,65	(46 179,22)
MARKIT CDX NORTH AMERICA HIGH YIELD INDEX, S44 V1	USD	S	4 200 000,00	J.P. MORGAN SECURITIES PLC	20/06/2030	35 524,58	(1 225,87)
MARKIT CDX NORTH AMERICA HIGH YIELD INDEX, S44 V1	USD	S	3 900 000,00	J.P. MORGAN SECURITIES PLC	20/06/2030	32 921,55	(6 220,59)
MARKIT CDX NORTH AMERICA HIGH YIELD INDEX, S44 V1	USD	S	3 900 000,00	J.P. MORGAN SECURITIES PLC	20/06/2030	32 937,40	(15 310,31)
MARKIT CDX NORTH AMERICA HIGH YIELD INDEX, S44 V1	USD	S	4 200 000,00	J.P. MORGAN SECURITIES PLC	20/06/2030	35 471,12	(23 422,45)

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

Willerfunds - Private Suite - JPM Europe Equity

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	155 493 794,57
Banks		(Note 3)	2 423 263,27
Other banks and broker accounts		(Notes 2, 3, 11)	203 280,00
Dividends receivable (net of withholding tax)			253 598,78
Receivable on subscriptions			264 773,81
Other assets		(Note 4)	968 688,29
Total assets			159 607 398,72
Liabilities			
Unrealised loss on future contracts		(Notes 2, 11)	(9 920,00)
Payable on investments purchased			(1 823,73)
Payable on redemptions			(31 995,35)
Other liabilities			(224 172,86)
Total liabilities			(267 911,94)
Total net assets			159 339 486,78
	Currency	Net Asset Value per Unit	Units outstanding
Class D	EUR	10,32	683 564,802
Class G	EUR	13,07	8 291 215,024
Class I	EUR	13,39	3 281 289,650

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

Willerfunds - Private Suite - JPM Europe Equity

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

Net assets at the beginning of the year	Notes	76 900 257,63
Dividends (net of withholding tax)	(Note 2)	3 112 192,60
Interest on:		
- bank accounts	(Note 2)	57 829,37
Securities lending, net	(Note 16)	25,99
Other income	(Note 12)	90 952,22
Total income		3 261 000,18
Management fee	(Note 7)	(1 226 040,88)
Central Administration fee	(Note 9)	(140 810,42)
Depositary fee	(Note 9)	(46 906,00)
Subscription tax	(Note 5)	(59 398,19)
Other charges and taxes	(Note 6)	(520 959,91)
Total expenses		(1 994 115,40)
Net investment income / (loss)		1 266 884,78
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	593 476,90
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	2 718 628,09
- future contracts	(Note 2)	(62 438,25)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(802,43)
Net result of operations for the year		4 515 749,09
Subscriptions for the year		102 192 597,20
Redemptions for the year		(24 269 117,14)
Net assets at the end of the year		159 339 486,78

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

Willerfunds - Private Suite - JPM Europe Equity

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			142 250 417,65	155 493 794,57	97,59
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			142 250 417,65	155 493 794,57	97,59
Shares			142 250 417,65	155 493 794,57	97,59
GERMANY			29 596 080,73	33 304 534,39	20,90
Industries			7 219 347,08	8 018 961,79	5,03
20 483,00	SIEMENS AG	EUR	4 289 545,45	4 846 277,80	3,04
22 782,00	SIEMENS ENERGY AG	EUR	1 766 098,72	2 066 783,04	1,30
12 489,00	BILFINGER SE	EUR	1 163 702,91	1 105 900,95	0,69
Finance			5 762 620,47	6 998 232,60	4,39
5 755,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	2 658 760,22	3 134 173,00	1,97
7 013,00	ALLIANZ SE	EUR	1 946 803,98	2 533 095,60	1,59
5 290,00	DEUTSCHE BOERSE AG	EUR	1 157 056,27	1 330 964,00	0,83
Computing and IT			5 925 357,98	6 548 679,62	4,11
18 873,00	SAP SE	EUR	3 761 226,89	4 372 874,10	2,74
62 237,00	INFINEON TECHNOLOGIES AG	EUR	2 164 131,09	2 175 805,52	1,37
Telecommunication			4 056 578,46	4 839 884,88	3,04
106 554,00	DEUTSCHE TELEKOM AG	EUR	2 791 259,03	3 326 615,88	2,09
13 670,00	SCOUT24 SE	EUR	1 265 319,43	1 513 269,00	0,95
Multi-Utilities			1 949 261,00	2 179 455,69	1,37
142 962,00	E.ON SE	EUR	1 949 261,00	2 179 455,69	1,37
Consumer Retail			2 182 941,89	2 062 914,13	1,30
25 763,00	MERCEDES-BENZ GROUP AG	EUR	1 405 094,91	1 374 456,05	0,86
25 304,00	SAF-HOLLAND SE	EUR	440 018,35	402 839,68	0,26
3 568,00	CTS EVENTIM AG & CO. KGAA	EUR	337 828,63	285 618,40	0,18
Health			1 494 614,29	1 599 659,88	1,00
34 468,00	FRESENIUS SE & CO. KGAA	EUR	1 494 614,29	1 599 659,88	1,00
Energy			1 005 359,56	1 056 745,80	0,66
50 562,00	NORDEX SE	EUR	1 005 359,56	1 056 745,80	0,66
UNITED KINGDOM			27 271 181,31	29 323 286,12	18,40
Finance			8 359 194,62	9 846 231,57	6,18
81 276,00	3i GROUP PLC	GBP	2 762 731,11	3 770 339,78	2,37
382 165,00	NATWEST GROUP PLC	GBP	1 969 183,03	2 252 329,28	1,41
1 239 349,00	LLOYDS BANKING GROUP PLC	GBP	846 446,15	1 137 549,10	0,71
10 522,00	LONDON STOCK EXCHANGE GROUP PLC	GBP	1 261 362,04	1 113 456,01	0,70
28 786,00	INTERMEDIATE CAPITAL GROUP PLC	GBP	655 798,85	724 997,03	0,46
59 467,00	BEAZLEY PLC	GBP	579 145,97	537 793,06	0,34
50 876,00	OSB GROUP PLC	GBP	284 527,47	309 767,31	0,19
Basic Goods			5 724 303,15	6 308 302,13	3,96
71 451,00	RELX PLC	GBP	2 768 894,25	2 841 997,86	1,78
551 747,00	TESCO PLC	GBP	2 227 426,98	2 691 983,48	1,69
194 222,00	MARKS & SPENCER GROUP PLC	GBP	727 981,92	774 320,79	0,49
Consumer Retail			5 460 556,43	5 335 568,94	3,35
62 216,00	COMPASS GROUP PLC	GBP	1 805 338,51	1 803 939,15	1,13
9 424,00	NEXT PLC	GBP	1 144 341,98	1 300 424,13	0,82
43 355,00	BELLWAY PLC	GBP	1 389 260,07	1 165 991,20	0,73
358 830,00	MITIE GROUP PLC	GBP	639 751,52	579 851,71	0,36
32 762,00	BURBERRY GROUP PLC	GBP	481 864,35	485 362,75	0,31
Health			4 337 510,49	4 468 933,49	2,80
32 839,00	ASTRAZENECA PLC	GBP	4 337 510,49	4 468 933,49	2,80

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

Willerfunds - Private Suite - JPM Europe Equity

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			1 570 718,27	1 657 775,48	1,04
155 617,00	BALFOUR BEATTY PLC	GBP	918 583,19	1 066 050,86	0,67
12 279,00	MORGAN SINDALL GROUP PLC	GBP	652 135,08	591 724,62	0,37
Computing and IT			961 801,71	884 070,28	0,55
47 514,00	SOFTCAT PLC	GBP	961 801,71	884 070,28	0,55
Multi-Utilities			857 096,64	822 404,23	0,52
41 185,00	SSE PLC	GBP	857 096,64	822 404,23	0,52
FRANCE			20 333 793,76	21 647 827,48	13,59
Industries			7 940 831,18	8 975 802,88	5,63
12 488,00	SCHNEIDER ELECTRIC SE	EUR	2 477 474,93	2 623 104,40	1,64
19 615,00	LEGRAND SA	EUR	2 135 674,14	2 551 911,50	1,60
18 646,00	VINCI SA	EUR	2 104 647,86	2 161 071,40	1,36
34 637,00	SPIE SA	EUR	1 223 034,25	1 639 715,58	1,03
Finance			3 732 987,62	4 246 977,55	2,67
29 686,00	SOCIETE GENERALE SA	EUR	1 411 814,55	1 565 045,92	0,98
38 211,00	AXA SA	EUR	1 338 233,76	1 520 415,69	0,96
15 118,00	BNP PARIBAS SA	EUR	982 939,31	1 161 515,94	0,73
Consumer Retail			3 120 953,55	2 992 047,09	1,88
529,00	HERMES INTERNATIONAL SCA	EUR	1 200 432,05	1 106 139,00	0,70
25 893,00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	861 758,84	800 870,49	0,50
1 928,00	L'OREAL SA	EUR	732 667,06	767 151,20	0,48
2 108,00	TRIGANO SA	EUR	326 095,60	317 886,40	0,20
Basic Goods			1 838 456,82	1 819 645,52	1,14
25 564,00	DANONE SA	EUR	1 838 456,82	1 819 645,52	1,14
Telecommunication			1 465 927,77	1 339 806,96	0,84
16 994,00	PUBLICIS GROUPE SA	EUR	1 465 927,77	1 339 806,96	0,84
Raw materials			1 251 097,27	1 332 928,08	0,84
7 564,00	AIR LIQUIDE SA	EUR	1 251 097,27	1 332 928,08	0,84
Energy			983 539,55	940 619,40	0,59
5 901,00	GAZTRANSPORT ET TECHNIGAZ SA	EUR	983 539,55	940 619,40	0,59
SWITZERLAND			18 465 577,95	18 563 354,15	11,65
Health			9 131 266,52	9 641 796,98	6,05
14 855,00	ROCHE HOLDING AG	CHF	4 156 739,26	4 134 296,08	2,60
33 926,00	NOVARTIS AG	CHF	3 181 942,86	3 669 409,91	2,30
3 032,00	LONZA GROUP AG	CHF	1 792 584,40	1 838 090,99	1,15
Basic Goods			4 318 466,97	3 575 691,42	2,25
44 360,00	NESTLE SA	CHF	4 318 466,97	3 575 691,42	2,25
Industries			2 209 670,57	2 694 538,26	1,69
46 948,00	ABB LTD.	CHF	2 209 670,57	2 694 538,26	1,69
Consumer Retail			1 396 034,19	1 400 058,42	0,88
9 370,00	CIE FINANCIERE RICHEMONT SA	CHF	1 396 034,19	1 400 058,42	0,88
Computing and IT			587 160,85	625 687,07	0,39
7 083,00	LOGITECH INTERNATIONAL SA	CHF	587 160,85	625 687,07	0,39
Raw materials			822 978,85	625 582,00	0,39
7 492,00	DSM-FIRMENICH AG	EUR	822 978,85	625 582,00	0,39
NETHERLANDS			12 418 527,33	13 139 364,27	8,25
Finance			3 563 302,44	4 371 570,16	2,75
107 768,00	ING GROEP NV	EUR	1 758 589,44	2 194 156,48	1,38
36 731,00	ASR NEDERLAND NV	EUR	1 804 713,00	2 177 413,68	1,37
Computing and IT			3 354 177,13	3 063 955,80	1,92
4 813,00	ASML HOLDING NV	EUR	3 354 177,13	3 063 955,80	1,92

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

Willerfunds - Private Suite - JPM Europe Equity

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			1 794 725,97	1 948 870,11	1,22
478 133,00	KONINKLIJKE KPN NV	EUR	1 794 725,97	1 948 870,11	1,22
Basic Goods			1 796 283,86	1 827 888,25	1,15
53 369,00	KONINKLIJKE AHOLD DELHAIZE NV	EUR	1 796 283,86	1 827 888,25	1,15
Industries			986 835,08	1 069 308,75	0,67
18 201,00	KONINKLIJKE HEIJMANS NV	EUR	986 835,08	1 069 308,75	0,67
Consumer Retail			923 202,85	857 771,20	0,54
598,00	ADYEN NV	EUR	923 202,85	857 771,20	0,54
ITALY			7 525 143,81	10 720 147,06	6,73
Finance			5 052 578,07	7 754 146,22	4,87
63 096,00	UNICREDIT SPA	EUR	2 323 347,27	4 166 859,84	2,62
494 337,00	INTESA SANPAOLO SPA	EUR	1 761 236,75	2 657 061,38	1,67
49 612,00	FINECOBANK BANCA FINECO SPA	EUR	967 994,05	930 225,00	0,58
Multi-Utilities			1 476 793,78	1 601 090,60	1,00
203 081,00	ENEL SPA	EUR	1 476 793,78	1 601 090,60	1,00
Industries			995 771,96	1 364 910,24	0,86
18 267,00	PRYSMIAN SPA	EUR	995 771,96	1 364 910,24	0,86
SPAIN			5 532 514,34	6 989 903,01	4,39
Finance			2 770 214,50	3 945 320,03	2,48
388 487,00	BANCO SANTANDER SA	EUR	2 189 208,57	3 170 053,92	1,99
90 887,00	CAIXABANK SA	EUR	581 005,93	775 266,11	0,49
Multi-Utilities			2 762 299,84	3 044 582,98	1,91
151 036,00	IBERDROLA SA	EUR	2 127 176,86	2 427 903,70	1,52
23 682,00	ENDESA SA	EUR	635 122,98	616 679,28	0,39
SWEDEN			4 682 148,72	4 943 739,56	3,10
Telecommunication			1 931 682,44	2 145 154,30	1,35
82 343,00	TELE2 AB	SEK	1 144 681,77	1 238 116,74	0,78
1 557,00	SPOTIFY TECHNOLOGY SA	USD	787 000,67	907 037,56	0,57
Consumer Retail			1 635 611,08	1 682 807,98	1,05
64 096,00	VOLVO AB	SEK	1 635 611,08	1 682 807,98	1,05
Industries			632 056,15	626 644,38	0,39
29 039,00	SANDVIK AB	SEK	632 056,15	626 644,38	0,39
Finance			482 799,05	489 132,90	0,31
19 679,00	NORDNET AB PUBL	SEK	482 799,05	489 132,90	0,31
IRELAND			3 954 088,80	3 890 620,55	2,44
Basic Goods			1 673 752,81	1 725 793,01	1,08
469 501,00	CAIRN HOMES PLC	EUR	1 015 426,74	1 035 249,71	0,65
239 784,00	GREENCORE GROUP PLC	GBP	658 326,07	690 543,30	0,43
Finance			1 578 878,00	1 582 535,14	0,99
228 031,00	AIB GROUP PLC	EUR	1 578 878,00	1 582 535,14	0,99
Industries			701 457,99	582 292,40	0,37
8 836,00	KINGSPAN GROUP PLC	EUR	701 457,99	582 292,40	0,37
DENMARK			4 604 736,84	3 822 252,90	2,40
Finance			1 325 924,65	1 527 436,67	0,96
43 468,00	DANSKE BANK AS	DKK	1 325 924,65	1 527 436,67	0,96
Health			2 054 006,22	1 215 472,14	0,76
25 287,00	NOVO NORDISK AS	DKK	2 054 006,22	1 215 472,14	0,76
Raw materials			1 224 805,97	1 079 344,09	0,68
19 864,00	NOVONESIS -B-	DKK	1 224 805,97	1 079 344,09	0,68

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

Willerfunds - Private Suite - JPM Europe Equity

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
AUSTRIA			2 330 503,62	2 900 839,10	1,82
Finance			1 163 702,40	1 578 234,10	0,99
10 302,00	ERSTE GROUP BANK AG	EUR	634 721,98	837 552,60	0,53
6 703,00	BAWAG GROUP AG	EUR	528 980,42	740 681,50	0,46
Consumer Retail			680 142,99	839 673,00	0,53
3 699,00	DO & CO. AG	EUR	680 142,99	839 673,00	0,53
Industries			486 658,23	482 932,00	0,30
6 152,00	STRABAG SE	EUR	486 658,23	482 932,00	0,30
HONG KONG			2 240 010,02	2 635 375,45	1,65
Finance			2 240 010,02	2 635 375,45	1,65
230 952,00	PRUDENTIAL PLC	GBP	2 240 010,02	2 635 375,45	1,65
BELGIUM			2 371 424,06	2 495 936,13	1,57
Health			1 072 804,74	1 210 091,75	0,76
6 055,00	UCB SA	EUR	1 072 804,74	1 210 091,75	0,76
Consumer Retail			968 915,60	990 470,10	0,62
5 351,00	D'IETEREN GROUP SA	EUR	968 915,60	990 470,10	0,62
Raw materials			329 703,72	295 374,28	0,19
22 142,00	UMICORE SA	EUR	329 703,72	295 374,28	0,19
FINLAND			924 686,36	1 116 614,40	0,70
Industries			924 686,36	1 116 614,40	0,70
15 861,00	KONECRANES OYJ	EUR	924 686,36	1 116 614,40	0,70
Total Portfolio			142 250 417,65	155 493 794,57	97,59

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

Willerfunds - Private Suite - JPM Europe Equity

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						(9 920,00)	1 340 460,00
Unrealised loss on future contracts and commitment						(9 920,00)	1 340 460,00
100,00	36,00	Purchase	MSCI EUROPE INDEX	19/09/2025	EUR	(9 920,00)	1 340 460,00

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

Willerfunds - Private Suite - Vontobel Equity Global Impact

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	40 641 536,32
Banks		(Note 3)	725 801,15
Dividends receivable (net of withholding tax)			22 677,99
Other assets		(Note 4)	283 921,99
Total assets			41 673 937,45
Liabilities			
Payable on redemptions			(29 557,21)
Other liabilities			(65 783,28)
Total liabilities			(95 340,49)
Total net assets			41 578 596,96
	Currency	Net Asset Value per Unit	Units outstanding
Class D	EUR	9,16	314 844,370
Class G	EUR	10,25	3 648 380,627
Class I	EUR	10,21	126 576,846

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

Willerfunds - Private Suite - Vontobel Equity Global Impact

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

Net assets at the beginning of the year	Notes	43 320 789,90
Dividends (net of withholding tax)	(Note 2)	487 424,10
Interest on:		
- bank accounts	(Note 2)	9 094,11
Other income	(Note 12)	53 976,30
Total income		550 494,51
Management fee	(Note 7)	(535 428,77)
Central Administration fee	(Note 9)	(55 036,38)
Depository fee	(Note 9)	(18 395,15)
Subscription tax	(Note 5)	(21 248,27)
Other charges and taxes	(Note 6)	(289 466,76)
Total expenses		(919 575,33)
Net investment income / (loss)		(369 080,82)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(13 199,38)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(2 790 908,72)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(822,66)
Net result of operations for the year		(3 174 011,58)
Subscriptions for the year		14 268 600,03
Redemptions for the year		(12 836 781,39)
Net assets at the end of the year		41 578 596,96

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

Willerfunds - Private Suite - Vontobel Equity Global Impact

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			38 868 865,13	40 641 536,32	97,75
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			38 868 865,13	40 641 536,32	97,75
Shares			38 868 865,13	40 641 536,32	97,75
UNITED STATES			20 956 630,39	21 183 317,62	50,95
Computing and IT			7 266 132,30	7 564 635,25	18,19
4 023,00	CADENCE DESIGN SYSTEMS, INC.	USD	995 393,81	1 204 425,71	2,90
3 893,00	AUTODESK, INC.	USD	1 049 024,12	1 046 670,19	2,52
5 003,00	PTC, INC.	USD	835 095,67	912 550,88	2,19
1 212,00	MONOLITHIC POWER SYSTEMS, INC.	USD	687 870,36	865 392,06	2,08
1 499,00	INTUIT, INC.	USD	893 294,93	854 193,33	2,05
865,00	KLA CORP.	USD	560 885,97	644 408,56	1,55
1 230,00	SYNOPSYS, INC.	USD	458 726,28	634 198,90	1,53
11 690,00	MARVELL TECHNOLOGY, INC.	USD	974 114,84	627 844,56	1,51
1 074,00	ROPER TECHNOLOGIES, INC.	USD	512 521,97	482 919,35	1,16
1 078,00	ZEBRA TECHNOLOGIES CORP.	USD	299 204,35	292 031,71	0,70
Industries			4 988 184,59	5 038 210,87	12,12
7 576,00	XYLEM, INC.	USD	829 864,29	916 239,96	2,20
4 434,00	WASTE MANAGEMENT, INC.	USD	963 209,60	857 593,81	2,06
10 623,00	TRIMBLE, INC.	USD	560 243,09	733 490,91	1,77
1 879,00	HUBBELL, INC.	USD	747 371,31	691 867,10	1,66
7 596,00	VERALTO CORP.	USD	614 744,05	689 123,85	1,66
4 105,00	IDEX CORP.	USD	793 954,98	576 909,61	1,39
2 769,00	CLEAN HARBORS, INC.	USD	478 797,27	572 985,63	1,38
Health			3 062 190,79	2 960 858,76	7,12
8 431,00	ABBOTT LABORATORIES	USD	871 032,05	955 537,62	2,30
1 754,00	THERMO FISHER SCIENTIFIC, INC.	USD	843 493,47	738 343,55	1,78
3 868,00	BECTON DICKINSON & CO.	USD	739 965,90	637 716,24	1,53
4 055,00	QUEST DIAGNOSTICS, INC.	USD	607 699,37	629 261,35	1,51
Raw materials			1 516 770,68	1 622 774,64	3,90
2 068,00	LINDE PLC	USD	769 217,33	845 026,92	2,03
3 286,00	ECOLAB, INC.	USD	747 553,35	777 747,72	1,87
Consumer Retail			1 277 200,61	1 457 545,32	3,51
1 692,00	QUANTA SERVICES, INC.	USD	318 914,12	546 354,98	1,31
7 037,00	PAYPAL HOLDINGS, INC.	USD	456 216,37	421 979,64	1,02
3 211,00	PLANET FITNESS, INC.	USD	292 408,83	287 495,00	0,69
1 074,00	WESCO INTERNATIONAL, INC.	USD	209 661,29	201 715,70	0,49
Finance			1 170 922,03	1 066 171,83	2,56
3 400,00	AMERICAN TOWER CORP.	USD	607 994,16	592 131,74	1,42
2 696,00	MARSH & MCLENNAN COS., INC.	USD	562 927,87	474 040,09	1,14
Basic Goods			683 608,81	571 745,16	1,38
2 496,00	VERISK ANALYTICS, INC.	USD	683 608,81	571 745,16	1,38
Multi-Utilities			537 109,94	495 153,68	1,19
9 046,00	EVERSOURCE ENERGY	USD	537 109,94	495 153,68	1,19
Energy			454 510,64	406 222,11	0,98
2 436,00	FIRST SOLAR, INC.	USD	454 510,64	406 222,11	0,98
UNITED KINGDOM			2 337 744,84	2 624 943,33	6,31
Telecommunication			1 024 964,72	1 242 583,23	2,99
72 748,00	INFORMA PLC	GBP	770 310,74	730 869,94	1,76
199 878,00	AIRTEL AFRICA PLC	GBP	254 653,98	511 713,29	1,23

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

Willerfunds - Private Suite - Vontobel Equity Global Impact

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			550 469,98	599 453,76	1,44
49 889,00	NATIONAL GRID PLC	GBP	550 469,98	599 453,76	1,44
Consumer Retail			446 314,97	403 488,03	0,97
96 326,00	HALEON PLC	GBP	446 314,97	403 488,03	0,97
Basic Goods			315 995,17	379 418,31	0,91
9 539,00	RELX PLC	GBP	315 995,17	379 418,31	0,91
CANADA			1 336 492,82	1 622 775,51	3,90
Industries			704 338,83	942 104,80	2,27
10 142,00	STANTEC, INC.	CAD	704 338,83	942 104,80	2,27
Computing and IT			435 868,08	474 940,53	1,14
5 561,00	DESCARTES SYSTEMS GROUP, INC.	CAD	435 868,08	474 940,53	1,14
Multi-Utilities			196 285,91	205 730,18	0,49
6 611,00	HYDRO ONE LTD.	CAD	196 285,91	205 730,18	0,49
SWITZERLAND			1 677 303,57	1 562 983,03	3,76
Health			819 624,61	787 005,75	1,89
6 181,00	ALCON, INC.	USD	515 855,10	421 448,74	1,01
603,00	LONZA GROUP AG	CHF	303 769,51	365 557,01	0,88
Finance			857 678,96	775 977,28	1,87
3 302,00	CHUBB LTD.	USD	857 678,96	775 977,28	1,87
NETHERLANDS			1 607 977,61	1 467 452,31	3,53
Computing and IT			1 607 977,61	1 467 452,31	3,53
4 923,00	NXP SEMICONDUCTORS NV	USD	960 444,57	987 754,71	2,38
1 168,00	ASM INTERNATIONAL NV	EUR	647 533,04	479 697,60	1,15
GERMANY			1 278 264,70	1 380 797,60	3,32
Industries			710 416,79	828 573,20	1,99
3 502,00	SIEMENS AG	EUR	710 416,79	828 573,20	1,99
Finance			567 847,91	552 224,40	1,33
1 014,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	EUR	567 847,91	552 224,40	1,33
FRANCE			1 138 228,89	1 376 117,60	3,31
Industries			1 138 228,89	1 376 117,60	3,31
3 736,00	SCHNEIDER ELECTRIC SE	EUR	716 421,67	784 746,80	1,89
6 414,00	CIE DE SAINT-GOBAIN SA	EUR	421 807,22	591 370,80	1,42
SPAIN			1 224 635,44	1 298 565,92	3,12
Finance			660 229,40	805 170,20	1,93
51 980,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	660 229,40	805 170,20	1,93
Multi-Utilities			564 406,04	493 395,72	1,19
49 143,00	EDP RENOVAVEIS SA	EUR	564 406,04	493 395,72	1,19
IRELAND			1 095 059,26	1 291 105,02	3,11
Industries			1 095 059,26	1 291 105,02	3,11
16 035,00	SMURFIT WESTROCK PLC	USD	641 229,81	648 797,79	1,56
1 809,00	TRANE TECHNOLOGIES PLC	USD	453 829,45	642 307,23	1,55
CHINA			1 231 421,57	1 278 294,77	3,07
Consumer Retail			998 482,20	985 423,72	2,37
183 553,00	HAIER SMART HOME CO. LTD.	HKD	544 772,13	527 825,72	1,27
36 500,00	BYD CO. LTD.	HKD	453 710,07	457 598,00	1,10
Industries			232 939,37	292 871,05	0,70
6 300,00	CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD.	HKD	232 939,37	292 871,05	0,70
TAIWAN			872 604,56	1 230 583,81	2,96
Computing and IT			872 604,56	1 230 583,81	2,96
6 239,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	USD	872 604,56	1 230 583,81	2,96

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

Willerfunds - Private Suite - Vontobel Equity Global Impact

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
ITALY			516 772,01	802 044,48	1,93
Industries			516 772,01	802 044,48	1,93
10 734,00	PRYSMIAN SPA	EUR	516 772,01	802 044,48	1,93
INDIA			748 691,22	763 153,98	1,84
Finance			748 691,22	763 153,98	1,84
12 553,00	HDFC BANK LTD. -ADR-	USD	748 691,22	763 153,98	1,84
JAPAN			683 696,63	729 189,52	1,75
Industries			683 696,63	729 189,52	1,75
6 510,00	HOYA CORP.	JPY	683 696,63	729 189,52	1,75
URUGUAY			502 774,54	671 837,34	1,62
Telecommunication			502 774,54	671 837,34	1,62
318,00	MERCADOLIBRE, INC.	USD	502 774,54	671 837,34	1,62
BELGIUM			566 641,92	641 568,00	1,54
Multi-Utilities			566 641,92	641 568,00	1,54
6 560,00	ELIA GROUP SA	EUR	566 641,92	641 568,00	1,54
DENMARK			587 130,97	359 685,93	0,87
Health			587 130,97	359 685,93	0,87
7 483,00	NOVO NORDISK AS	DKK	587 130,97	359 685,93	0,87
AUSTRALIA			506 794,19	357 120,55	0,86
Health			506 794,19	357 120,55	0,86
3 000,00	CSL LTD.	AUD	506 794,19	357 120,55	0,86
Total Portfolio			38 868 865,13	40 641 536,32	97,75

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

Willerfunds - Private Suite - Wellington Equity Global Research

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets	Notes	
Investments in securities	(Note 2)	48 356 520,94
Banks	(Note 3)	1 788 139,87
Other banks and broker accounts	(Notes 2, 3, 11)	111 834,30
Dividends receivable (net of withholding tax)		46 249,81
Receivable on subscriptions		182 459,08
Other assets	(Note 4)	556 350,43
Total assets		51 041 554,43
Liabilities		
Bank overdrafts	(Note 3)	(2 730,86)
Unrealised loss on future contracts	(Notes 2, 11)	(1 252,67)
Payable on investments purchased		(944 715,44)
Other liabilities		(104 156,07)
Total liabilities		(1 052 855,04)
Total net assets		49 988 699,39
	Currency	Net Asset Value per Unit
Class D	EUR	9,50
Class G	EUR	10,49
Class I	EUR	10,84
		Units outstanding
		254 804,641
		4 495 414,730
		36 267,950

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

Willerfunds - Private Suite - Wellington Equity Global Research

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

Net assets at the beginning of the year	Notes	14 137 977,81
Dividends (net of withholding tax)	(Note 2)	446 808,93
Interest on:		
- bank accounts	(Note 2)	11 076,90
Other income	(Note 12)	46 577,14
Total income		504 462,97
Management fee	(Note 7)	(416 736,07)
Central Administration fee	(Note 9)	(44 644,06)
Depository fee	(Note 9)	(14 842,15)
Subscription tax	(Note 5)	(19 804,06)
Other charges and taxes	(Note 6)	(367 946,51)
Total expenses		(863 972,85)
Net investment income / (loss)		(359 509,88)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(303 714,12)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	1 837 528,31
- future contracts	(Note 2)	(1 394,96)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(9 716,95)
Net result of operations for the year		1 163 192,40
Subscriptions for the year		41 419 305,01
Redemptions for the year		(6 731 775,83)
Net assets at the end of the year		49 988 699,39

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

Willerfunds - Private Suite - Wellington Equity Global Research

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			46 364 529,16	48 356 520,94	96,73
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			46 364 529,16	48 356 520,94	96,73
Shares			46 364 529,16	48 356 520,94	96,73
UNITED STATES			32 192 080,52	33 506 691,03	67,03
Computing and IT			9 968 906,67	11 055 678,67	22,12
19 875,00	NVIDIA CORP.	USD	2 363 338,55	2 957 563,86	5,92
5 651,00	MICROSOFT CORP.	USD	2 243 796,89	2 446 224,70	4,89
10 365,00	APPLE, INC.	USD	2 127 049,74	2 055 644,42	4,11
4 324,00	BROADCOM, INC.	USD	786 581,60	1 098 602,93	2,20
572,00	SERVICENOW, INC.	USD	501 272,06	448 344,53	0,90
791,00	SYNOPSYS, INC.	USD	372 131,45	407 846,61	0,81
2 544,00	ADVANCED MICRO DEVICES, INC.	USD	322 149,15	353 465,05	0,71
872,00	AUTODESK, INC.	USD	218 702,33	234 445,52	0,47
398,00	INTUIT, INC.	USD	235 848,11	226 797,16	0,45
1 108,00	SNOWFLAKE, INC.	USD	187 471,19	225 916,58	0,45
1 162,00	ORACLE CORP.	USD	248 461,71	224 487,94	0,45
1 900,00	NETAPP, INC.	USD	165 776,74	183 085,06	0,37
1 111,00	MKS INSTRUMENTS, INC.	USD	98 132,76	98 086,95	0,20
936,00	MICRON TECHNOLOGY, INC.	USD	98 194,39	95 167,36	0,19
Finance			5 978 392,09	6 116 464,86	12,23
14 052,00	WELLS FARGO & CO.	USD	893 034,52	986 581,54	1,97
7 400,00	KKR & CO., INC.	USD	874 697,04	881 867,83	1,77
1 480,00	MASTERCARD, INC.	USD	756 497,63	752 694,96	1,51
906,00	GOLDMAN SACHS GROUP, INC.	USD	548 741,86	576 844,68	1,15
1 005,00	BERKSHIRE HATHAWAY, INC.	USD	450 798,85	431 862,49	0,86
2 975,00	WELLTOWER, INC.	USD	367 751,85	427 708,79	0,86
2 821,00	INTERCONTINENTAL EXCHANGE, INC.	USD	446 603,70	425 620,46	0,85
2 162,00	ARES MANAGEMENT CORP.	USD	324 251,60	330 995,74	0,66
17 847,00	KEYCORP	USD	281 789,02	295 188,40	0,59
4 243,00	AMERICAN INTERNATIONAL GROUP, INC.	USD	300 401,53	294 780,74	0,59
1 458,00	MARSH & MCLENNAN COS., INC.	USD	297 077,69	256 361,44	0,51
1 340,00	SIMON PROPERTY GROUP, INC.	USD	200 592,55	206 821,42	0,41
4 082,00	EQUITABLE HOLDINGS, INC.	USD	178 708,53	185 738,90	0,37
224,00	AMERICAN EXPRESS CO.	USD	57 445,72	63 397,47	0,13
Telecommunication			4 868 496,31	5 408 884,18	10,82
8 746,00	AMAZON.COM, INC.	USD	1 666 013,92	1 711 093,19	3,42
8 856,00	ALPHABET, INC.	USD	1 386 727,12	1 610 876,98	3,22
953,00	META PLATFORMS, INC.	USD	534 203,88	601 436,40	1,21
476,00	NETFLIX, INC.	USD	392 857,32	491 351,70	0,98
4 549,00	WALT DISNEY CO.	USD	395 851,57	460 069,01	0,92
2 724,00	AIRBNB, INC.	USD	314 373,61	303 770,89	0,61
1 974,00	ARISTA NETWORKS, INC.	USD	178 468,89	230 286,01	0,46
Consumer Retail			3 413 229,56	3 534 102,66	7,07
6 223,00	O'REILLY AUTOMOTIVE, INC.	USD	511 326,48	551 218,13	1,10
1 611,00	TESLA, INC.	USD	435 219,36	459 517,07	0,92
1 728,00	FLUTTER ENTERTAINMENT PLC	USD	446 777,78	453 472,80	0,91
5 154,00	ESTEE LAUDER COS., INC.	USD	394 927,62	403 909,92	0,81
3 763,00	WALMART, INC.	USD	318 367,79	311 777,74	0,62
2 573,00	TJX COS., INC.	USD	289 522,03	300 296,99	0,60
9 793,00	CARNIVAL CORP.	USD	249 987,13	266 808,08	0,53

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

Willerfunds - Private Suite - Wellington Equity Global Research

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

	Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
	812,00	POOL CORP.	USD	235 127,41	215 546,00	0,43
	1 029,00	WESCO INTERNATIONAL, INC.	USD	155 880,83	193 263,93	0,39
	782,00	MARRIOTT INTERNATIONAL, INC.	USD	193 199,76	178 954,79	0,36
	967,00	VISTEON CORP.	USD	81 943,72	102 408,68	0,20
	1 057,00	GENERAL MOTORS CO.	USD	47 534,58	52 908,71	0,11
	387,00	LENNAR CORP.	USD	53 415,07	44 019,82	0,09
Health				3 540 196,50	3 090 376,44	6,18
	786,00	ELI LILLY & CO.	USD	593 684,77	491 933,40	0,98
	3 581,00	BOSTON SCIENTIFIC CORP.	USD	307 703,39	322 764,30	0,65
	1 066,00	UNITEDHEALTH GROUP, INC.	USD	505 523,57	282 205,48	0,56
	3 698,00	MERCK & CO., INC.	USD	342 722,78	265 763,22	0,53
	1 029,00	DANAHER CORP.	USD	221 169,35	180 938,78	0,36
	353,00	INTUITIVE SURGICAL, INC.	USD	160 699,09	142 736,60	0,28
	553,00	CENCORA, INC.	USD	127 514,86	137 770,51	0,28
	383,00	VERTEX PHARMACEUTICALS, INC.	USD	157 015,38	127 945,92	0,26
	1 774,00	EDWARDS LIFESCIENCES CORP.	USD	122 985,49	123 278,26	0,25
	802,00	JOHNSON & JOHNSON	USD	124 713,39	121 392,89	0,24
	1 137,00	GILEAD SCIENCES, INC.	USD	105 813,30	109 736,80	0,22
	235,00	THERMO FISHER SCIENTIFIC, INC.	USD	98 880,73	98 922,88	0,20
	764,00	ABBOTT LABORATORIES	USD	84 312,42	86 588,87	0,17
	249,00	HCA HEALTHCARE, INC.	USD	78 783,89	85 934,28	0,17
	430,00	ABBVIE, INC.	USD	69 880,33	77 293,49	0,15
	1 196,00	CVS HEALTH CORP.	USD	68 304,08	74 743,64	0,15
	293,00	LABCORP HOLDINGS, INC.	USD	64 460,67	69 586,58	0,14
	150,00	ALNYLAM PHARMACEUTICALS, INC.	USD	30 756,36	57 220,44	0,11
	161,00	ELEVANCE HEALTH, INC.	USD	71 040,09	43 829,70	0,09
	743,00	COOPER COS., INC.	USD	46 688,72	42 780,44	0,09
	235,00	NATERA, INC.	USD	32 396,83	33 779,38	0,07
	714,00	BIO-TECHNE CORP.	USD	32 099,15	33 324,08	0,07
	98,00	AMGEN, INC.	USD	28 657,29	24 088,50	0,05
	701,00	REVOLUTION MEDICINES, INC.	USD	26 354,48	22 739,84	0,04
	503,00	EXACT SCIENCES CORP.	USD	22 904,79	20 377,84	0,04
	246,00	AVIDITY BIOSCIENCES, INC.	USD	9 487,89	9 789,56	0,02
	24,00	ALIGN TECHNOLOGY, INC.	USD	5 643,41	2 910,76	0,01
Industries				2 156 514,89	2 264 593,93	4,53
	3 234,00	CH ROBINSON WORLDWIDE, INC.	USD	307 972,54	355 588,14	0,71
	1 547,00	CLEAN HARBORS, INC.	USD	308 445,09	320 118,73	0,64
	403,00	PARKER-HANNIFIN CORP.	USD	233 962,95	261 442,24	0,52
	6 020,00	KNIGHT-SWIFT TRANSPORTATION HOLDINGS, INC.	USD	250 236,04	225 782,21	0,45
	1 238,00	IDEX CORP.	USD	226 368,88	173 986,38	0,35
	1 211,00	MODINE MANUFACTURING CO.	USD	94 303,64	140 840,22	0,28
	1 187,00	MIDDLEBY CORP.	USD	155 510,97	138 779,15	0,28
	1 166,00	VERTIV HOLDINGS CO.	USD	99 294,54	127 059,67	0,26
	1 568,00	COHERENT CORP.	USD	104 549,76	121 193,51	0,24
	2 607,00	FLEX LTD.	USD	87 451,37	119 425,36	0,24
	784,00	AGILENT TECHNOLOGIES, INC.	USD	93 630,14	84 167,00	0,17
	813,00	JOHNSON CONTROLS INTERNATIONAL PLC	USD	73 348,52	74 243,14	0,15
	1 009,00	AAON, INC.	USD	72 305,06	71 504,98	0,14
	271,00	PACKAGING CORP. OF AMERICA	USD	49 135,39	50 463,20	0,10
Basic Goods				981 780,25	934 511,07	1,87
	9 832,00	KROGER CO.	USD	609 698,06	569 844,57	1,14

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

Willerfunds - Private Suite - Wellington Equity Global Research

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
3 438,00	COCA-COLA CO.	USD	227 029,34	202 637,92	0,41
2 444,00	U.S. FOODS HOLDING CORP.	USD	145 052,85	162 028,58	0,32
Multi-Utilities			672 611,50	583 107,15	1,17
25 784,00	PG&E CORP.	USD	420 140,37	336 590,89	0,68
3 495,00	SEMPRA	USD	252 471,13	246 516,26	0,49
Raw materials			611 952,75	518 972,07	1,04
574,00	LINDE PLC	USD	241 035,56	234 548,09	0,47
1 069,00	PPG INDUSTRIES, INC.	USD	122 512,45	101 584,71	0,20
2 567,00	FREEPORT-MCMORAN, INC.	USD	94 812,81	97 372,77	0,19
1 718,00	FMC CORP.	USD	75 198,18	57 389,00	0,12
690,00	CELANESE CORP.	USD	78 393,75	28 077,50	0,06
UNITED KINGDOM			3 074 286,65	3 197 837,18	6,40
Consumer Retail			916 787,19	878 808,69	1,76
10 444,00	UNILEVER PLC	GBP	574 169,33	560 798,36	1,12
60 287,00	HALEON PLC	GBP	273 079,52	252 528,73	0,51
8 499,00	INCHCAPE PLC	GBP	69 538,34	65 481,60	0,13
Basic Goods			671 929,66	746 709,30	1,49
153 045,00	TESCO PLC	GBP	671 929,66	746 709,30	1,49
Health			640 420,79	627 063,72	1,26
3 119,00	ASTRAZENECA PLC	GBP	427 415,69	424 452,74	0,85
12 085,00	GSK PLC	GBP	213 005,10	202 610,98	0,41
Finance			410 308,88	453 222,42	0,91
31 957,00	HSBC HOLDINGS PLC	GBP	300 410,97	349 203,46	0,70
11 502,00	BEAZLEY PLC	GBP	109 897,91	104 018,96	0,21
Telecommunication			277 461,62	321 942,60	0,64
128 831,00	BT GROUP PLC	GBP	277 461,62	321 942,60	0,64
Raw materials			157 378,51	170 090,45	0,34
3 503,00	ANGLO AMERICAN PLC	GBP	94 234,88	92 107,29	0,18
1 611,00	ANGLOGOLD ASHANTI PLC	USD	63 143,63	77 983,16	0,16
JAPAN			2 138 860,46	2 223 683,31	4,45
Finance			501 338,10	575 800,57	1,15
31 217,00	mitsui FUDOSAN CO. LTD.	JPY	263 176,79	285 180,30	0,57
5 382,00	MIZUHO FINANCIAL GROUP, INC.	JPY	119 719,42	153 293,98	0,31
6 403,00	mitsubishi UFJ FINANCIAL GROUP, INC.	JPY	70 585,43	84 164,40	0,17
5 993,00	CHIBA BANK LTD.	JPY	47 856,46	53 161,89	0,10
Consumer Retail			517 589,64	559 381,08	1,12
9 025,00	SONY GROUP CORP.	JPY	179 414,95	214 415,06	0,43
8 751,00	HONDA MOTOR CO. LTD.	JPY	80 950,23	83 610,25	0,17
3 900,00	MARUBENI CORP.	JPY	72 325,18	76 747,97	0,15
6 431,00	ISUZU MOTORS LTD.	JPY	79 593,73	72 838,60	0,14
2 100,00	TOYOTA TSUSHO CORP.	JPY	47 464,97	48 535,25	0,10
917,00	ITOCHU CORP.	JPY	41 117,24	44 804,56	0,09
1 500,00	KOITO MANUFACTURING CO. LTD.	JPY	16 723,34	18 429,39	0,04
Industries			415 153,21	403 567,87	0,81
10 467,00	FANUC CORP.	JPY	267 845,37	254 459,90	0,51
1 970,00	MAKITA CORP.	JPY	54 330,35	57 624,05	0,12
2 400,00	SHIMADZU CORP.	JPY	46 922,38	50 581,11	0,10
170,00	DISCO CORP.	JPY	46 055,11	40 902,81	0,08
Health			390 548,68	343 627,42	0,69
3 419,00	OTSUKA HOLDINGS CO. LTD.	JPY	157 617,69	154 498,83	0,31

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

Willerfunds - Private Suite - Wellington Equity Global Research

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
2 826,00	CHUGAI PHARMACEUTICAL CO. LTD.	JPY	120 518,05	107 032,37	0,21
3 998,00	DAIICHI SANKYO CO. LTD.	JPY	112 412,94	82 096,22	0,17
Computing and IT			123 961,17	128 011,63	0,25
1 079,00	ADVANTEST CORP.	JPY	55 563,45	73 300,52	0,14
455,00	TOKYO ELECTRON LTD.	JPY	68 397,72	54 711,11	0,11
Telecommunication			91 290,29	108 603,81	0,22
1 150,00	SOFTBANK GROUP CORP.	JPY	91 290,29	108 603,81	0,22
Multi-Utilities			61 205,40	70 821,59	0,14
2 900,00	OSAKA GAS CO. LTD.	JPY	61 205,40	70 821,59	0,14
Raw materials			37 773,97	33 869,34	0,07
5 860,00	TORAY INDUSTRIES, INC.	JPY	37 773,97	33 869,34	0,07
GERMANY			2 083 232,69	2 171 502,00	4,34
Computing and IT			658 242,12	643 662,60	1,29
2 778,00	SAP SE	EUR	658 242,12	643 662,60	1,29
Telecommunication			511 059,26	541 417,24	1,08
17 342,00	DEUTSCHE TELEKOM AG	EUR	511 059,26	541 417,24	1,08
Multi-Utilities			274 072,37	317 019,78	0,63
20 795,00	E.ON SE	EUR	274 072,37	317 019,78	0,63
Consumer Retail			281 232,80	292 577,58	0,59
5 062,00	DAIMLER TRUCK HOLDING AG	EUR	198 901,51	203 340,54	0,41
863,00	CONTINENTAL AG	EUR	58 269,64	64 725,00	0,13
274,00	BAYERISCHE MOTOREN WERKE AG	EUR	24 061,65	24 512,04	0,05
Finance			215 988,17	255 729,60	0,51
708,00	ALLIANZ SE	EUR	215 988,17	255 729,60	0,51
Raw materials			142 637,97	121 095,20	0,24
2 290,00	BRENNTAG SE	EUR	142 637,97	121 095,20	0,24
FRANCE			1 235 937,60	1 257 173,38	2,51
Industries			568 738,64	596 168,60	1,19
1 818,00	LEGRAND SA	EUR	188 005,13	236 521,80	0,47
1 060,00	SCHNEIDER ELECTRIC SE	EUR	249 411,67	222 653,00	0,45
1 182,00	VINCI SA	EUR	131 321,84	136 993,80	0,27
Finance			380 171,30	424 072,15	0,85
9 730,00	KLEPIERRE SA	EUR	293 216,83	324 398,20	0,65
2 505,00	AXA SA	EUR	86 954,47	99 673,95	0,20
Basic Goods			93 300,70	86 410,80	0,17
889,00	PERNOD RICARD SA	EUR	93 300,70	86 410,80	0,17
Consumer Retail			87 266,34	65 159,78	0,13
1 620,00	RENAULT SA	EUR	76 820,95	54 432,00	0,11
1 036,00	VALEO SE	EUR	10 445,39	10 727,78	0,02
Telecommunication			68 561,25	57 001,25	0,11
3 875,00	JCDECAUX SE	EUR	68 561,25	57 001,25	0,11
Raw materials			37 899,37	28 360,80	0,06
468,00	ARKEMA SA	EUR	37 899,37	28 360,80	0,06
NETHERLANDS			904 130,19	901 863,31	1,80
Computing and IT			508 991,28	471 208,21	0,94
408,00	ASML HOLDING NV	EUR	302 118,63	259 732,80	0,52
1 054,00	NXP SEMICONDUCTORS NV	USD	206 872,65	211 475,41	0,42
Health			133 121,48	155 076,43	0,31
143,00	ARGENX SE	EUR	65 806,26	86 372,00	0,17
1 442,00	QIAGEN NV	USD	57 877,18	57 285,79	0,12
203,00	MERUS NV	USD	9 438,04	11 418,64	0,02

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Willerfunds - Private Suite - Wellington Equity Global Research

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			107 849,63	135 035,17	0,27
2 557,00	PROSUS NV	EUR	107 849,63	135 035,17	0,27
Consumer Retail			100 982,00	79 183,50	0,16
825,00	IMCD NV	EUR	100 982,00	79 183,50	0,16
Raw materials			53 185,80	61 360,00	0,12
1 040,00	AKZO NOBEL NV	EUR	53 185,80	61 360,00	0,12
SWITZERLAND			553 807,26	641 932,28	1,28
Health			268 523,21	329 725,86	0,66
986,00	GALDERMA GROUP AG	CHF	95 736,76	147 169,25	0,29
1 271,00	NOVARTIS AG	CHF	127 736,65	137 470,38	0,28
162,00	ROCHE HOLDING AG	CHF	45 049,80	45 086,23	0,09
Finance			285 284,05	312 206,42	0,62
9 018,00	UBS GROUP AG	CHF	285 284,05	312 206,42	0,62
HONG KONG			517 819,43	602 476,45	1,21
Finance			470 692,80	552 062,12	1,11
68 632,00	AIA GROUP LTD.	HKD	470 692,80	552 062,12	1,11
Industries			47 126,63	50 414,33	0,10
4 582,00	TECHTRONIC INDUSTRIES CO. LTD.	HKD	47 126,63	50 414,33	0,10
BELGIUM			458 409,09	546 792,40	1,09
Finance			389 021,00	464 054,50	0,93
4 606,00	KBC GROUP NV	EUR	389 021,00	464 054,50	0,93
Health			69 388,09	82 737,90	0,16
414,00	UCB SA	EUR	69 388,09	82 737,90	0,16
AUSTRALIA			473 330,58	519 147,58	1,04
Finance			430 871,45	469 077,68	0,94
27 991,00	CHALLENGER LTD	AUD	98 388,39	130 533,74	0,26
1 265,00	COMMONWEALTH BANK OF AUSTRALIA	AUD	118 037,52	120 460,18	0,24
6 207,00	ANZ GROUP HOLDINGS LTD.	AUD	112 162,40	116 859,27	0,24
804,00	MACQUARIE GROUP LTD.	AUD	102 283,14	101 224,49	0,20
Raw materials			42 459,13	50 069,90	0,10
10 340,00	EVOLUTION MINING LTD.	AUD	42 459,13	50 069,90	0,10
DENMARK			440 142,75	457 545,67	0,92
Industries			326 746,00	387 007,08	0,78
174,00	AP MOLLER - MAERSK AS -B-	DKK	246 064,46	306 178,43	0,62
427,00	DSV AS	DKK	80 681,54	80 828,65	0,16
Health			113 396,75	70 538,59	0,14
991,00	NOVO NORDISK AS	DKK	95 512,20	47 634,47	0,09
138,00	ASCENDIS PHARMA AS	USD	17 884,55	22 904,12	0,05
SINGAPORE			384 385,55	392 368,78	0,78
Finance			253 005,77	243 582,35	0,49
10 395,00	UNITED OVERSEAS BANK LTD.	SGD	253 005,77	243 582,35	0,49
Telecommunication			77 423,87	93 446,65	0,18
32 560,00	SINGAPORE TELECOMMUNICATIONS LTD.	SGD	77 423,87	93 446,65	0,18
Computing and IT			53 955,91	55 339,78	0,11
12 981,00	GRAB HOLDINGS LTD.	USD	53 955,91	55 339,78	0,11
ITALY			290 302,22	324 751,08	0,65
Finance			235 245,39	274 594,32	0,55
4 158,00	UNICREDIT SPA	EUR	235 245,39	274 594,32	0,55
Health			55 056,83	50 156,76	0,10
582,00	DIASORIN SPA	EUR	55 056,83	50 156,76	0,10

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Willerfunds - Private Suite - Wellington Equity Global Research

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
IRELAND			304 289,91	276 837,71	0,55
Industries			260 337,33	230 293,94	0,46
9 212,00	JAMES HARDIE INDUSTRIES PLC	AUD	191 225,93	160 556,93	0,32
4 055,00	JAMES HARDIE INDUSTRIES PLC	USD	69 111,40	69 737,01	0,14
Health			43 952,58	46 543,77	0,09
587,00	MEDTRONIC PLC	USD	43 952,58	46 543,77	0,09
CANADA			269 129,88	269 705,90	0,54
Finance			147 261,60	140 541,55	0,28
2 502,00	BROOKFIELD CORP.	CAD	147 261,60	140 541,55	0,28
Raw materials			58 783,57	69 955,66	0,14
5 224,00	LUNDIN MINING CORP.	CAD	45 095,87	51 653,65	0,10
1 025,00	KINROSS GOLD CORP	USD	13 687,70	18 302,01	0,04
Industries			63 084,71	59 208,69	0,12
375,00	WASTE CONNECTIONS, INC.	USD	63 084,71	59 208,69	0,12
TAIWAN			134 435,53	213 118,38	0,43
Computing and IT			76 251,07	107 333,13	0,21
434,00	ASPEED TECHNOLOGY, INC.	TWD	38 786,28	60 585,07	0,12
1 442,00	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	TWD	37 464,79	46 748,06	0,09
Consumer Retail			33 503,32	57 771,26	0,12
16 033,00	MINTH GROUP LTD.	HKD	33 503,32	57 771,26	0,12
Industries			24 681,14	48 013,99	0,10
2 957,00	CHROMA ATE, INC.	TWD	24 681,14	48 013,99	0,10
SWEDEN			201 678,42	174 753,75	0,35
Industries			201 678,42	174 753,75	0,35
12 823,00	ATLAS COPCO AB	SEK	201 678,42	174 753,75	0,35
BRAZIL			154 248,46	128 605,40	0,26
Industries			98 105,75	73 929,50	0,15
32 283,00	RUMO SA	BRL	98 105,75	73 929,50	0,15
Finance			56 142,71	54 675,90	0,11
12 310,00	BANCO SANTANDER BRASIL SA	BRL	56 142,71	54 675,90	0,11
URUGUAY			116 700,06	118 310,98	0,24
Telecommunication			116 700,06	118 310,98	0,24
56,00	MERCADOLIBRE, INC.	USD	116 700,06	118 310,98	0,24
BERMUDA			119 511,96	101 643,98	0,20
Finance			119 511,96	101 643,98	0,20
348,00	EVEREST GROUP LTD.	USD	119 511,96	101 643,98	0,20
CHINA			97 145,91	100 876,86	0,20
Multi-Utilities			86 274,88	89 650,29	0,18
13 089,00	ENN ENERGY HOLDINGS LTD.	HKD	86 274,88	89 650,29	0,18
Health			10 871,03	11 226,57	0,02
397,00	ZAI LAB LTD.	USD	10 871,03	11 226,57	0,02
FINLAND			94 011,19	90 303,92	0,18
Industries			94 011,19	90 303,92	0,18
8 176,00	METSO OYJ	EUR	94 011,19	90 303,92	0,18
INDIA			56 213,80	61 159,32	0,12
Finance			56 213,80	61 159,32	0,12
1 006,00	HDFC BANK LTD. -ADR-	USD	56 213,80	61 159,32	0,12
CHILE			48 516,24	57 588,69	0,12
Raw materials			48 516,24	57 588,69	0,12
2 326,00	ANTOFAGASTA PLC	GBP	48 516,24	57 588,69	0,12

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

Willerfunds - Private Suite - Wellington Equity Global Research

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
CAYMAN ISLANDS			21 922,81	19 851,60	0,04
Consumer Retail			21 922,81	19 851,60	0,04
1 617,00	PONY AI, INC. -ADR-	USD	21 922,81	19 851,60	0,04
Total Portfolio			46 364 529,16	48 356 520,94	96,73

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

Willerfunds - Private Suite - Wellington Equity Global Research

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						(1 252,67)	735 803,28
Unrealised loss on future contracts and commitment						(1 252,67)	735 803,28
5,00	14,00	Purchase	EMINI S&P 500 MICRO INDEX	19/09/2025	USD	(966,47)	387 093,23
50,00	3,00	Purchase	MSCI EAFE INDEX	19/09/2025	USD	(286,20)	348 710,05

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

Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	190 625 113,32
Banks		(Note 3)	15 966 998,59
Unrealised profit on forward foreign exchange contracts		(Notes 2, 11)	1 161,06
Interest receivable (net of withholding tax)			901 303,83
Dividends receivable (net of withholding tax)			125 678,97
Receivable on investments sold			470 209,58
Receivable on subscriptions			134 996,00
Other assets		(Note 4)	1 566 190,90
Total assets			209 791 652,25
Liabilities			
Unrealised loss on forward foreign exchange contracts		(Notes 2, 11)	(10 784,18)
Payable on investments purchased			(796 674,00)
Payable on redemptions			(50 316,27)
Other liabilities			(298 787,38)
Total liabilities			(1 156 561,83)
Total net assets			208 635 090,42
	Currency	Net Asset Value per Unit	Units outstanding
Class D	EUR	9,63	1 877 781,730
Class DS	EUR	9,57	126 712,660
Class G	EUR	12,49	13 494 989,096
Class GS	EUR	12,16	1 212 395,750
Class I	EUR	12,40	484 030,688

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

Willerfunds - Private Suite - Eurizon Multi-Asset Circular 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	173 656 771,49
Dividends (net of withholding tax)	(Note 2)	1 803 716,26
Interest on:		
- bonds	(Note 2)	2 221 825,00
- bank accounts	(Note 2)	113 320,70
Other income	(Note 12)	157 678,79
Total income		4 296 540,75
Interest on bank accounts	(Note 2)	(5 589,76)
Management fee	(Note 7)	(2 247 620,55)
Central Administration fee	(Note 9)	(262 035,71)
Depositary fee	(Note 9)	(87 498,82)
Subscription tax	(Note 5)	(102 433,31)
Other charges and taxes	(Note 6)	(1 177 887,18)
Total expenses		(3 883 065,33)
Net investment income / (loss)		413 475,42
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	8 120 065,09
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(12 015 887,07)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(177 588,27)
Net result of operations for the year		(3 659 934,83)
Subscriptions for the year		85 401 218,30
Redemptions for the year		(46 560 880,62)
Dividend distributions	(Note 15)	(202 083,92)
Net assets at the end of the year		208 635 090,42

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

Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			188 968 062,40	190 625 113,32	91,37
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			183 064 880,70	184 552 110,94	88,46
Shares			125 933 664,21	126 754 954,78	60,76
UNITED STATES			79 338 787,83	78 892 453,06	37,81
Computing and IT			19 787 444,19	21 889 662,48	10,49
46 756,00	NVIDIA CORP.	USD	5 072 076,10	6 957 678,28	3,33
131 420,00	HP, INC.	USD	3 461 530,53	3 204 380,93	1,54
8 664,00	BROADCOM, INC.	USD	1 405 996,02	2 201 271,00	1,06
6 826,00	ZEBRA TECHNOLOGIES CORP.	USD	2 355 945,35	1 849 172,97	0,89
72 116,00	HEWLETT PACKARD ENTERPRISE CO.	USD	1 317 461,15	1 390 566,93	0,67
4 245,00	ORACLE CORP.	USD	599 617,67	820 095,79	0,39
2 800,00	SALESFORCE, INC.	USD	912 368,82	612 986,08	0,29
660,00	SERVICENOW, INC.	USD	478 926,30	517 320,61	0,25
3 444,00	PALANTIR TECHNOLOGIES, INC.	USD	419 063,43	461 093,03	0,22
3 052,00	ADVANCED MICRO DEVICES, INC.	USD	360 349,61	424 046,91	0,20
1 238,00	AUTODESK, INC.	USD	310 854,25	332 848,11	0,16
1 763,00	TEXAS INSTRUMENTS, INC.	USD	322 004,15	304 974,24	0,15
2 179,00	QUALCOMM, INC.	USD	296 395,61	299 214,67	0,14
1 960,00	ELECTRONIC ARTS, INC.	USD	247 286,65	287 930,03	0,14
1 299,00	TAKE-TWO INTERACTIVE SOFTWARE, INC.	USD	261 901,38	258 878,96	0,12
2 220,00	MICRON TECHNOLOGY, INC.	USD	231 842,29	225 717,45	0,11
1 572,00	APPLIED MATERIALS, INC.	USD	247 348,94	215 903,28	0,10
2 492,00	LAM RESEARCH CORP.	USD	176 698,35	213 219,88	0,10
974,00	ANALOG DEVICES, INC.	USD	189 121,24	209 120,90	0,10
259,00	KLA CORP.	USD	205 156,29	192 950,08	0,09
8 487,00	INTEL CORP.	USD	182 194,24	176 555,75	0,08
277,00	INTUIT, INC.	USD	170 017,39	157 846,27	0,08
624,00	SNOWFLAKE, INC.	USD	94 399,34	127 231,00	0,06
1 669,00	MARVELL TECHNOLOGY, INC.	USD	103 562,62	89 638,38	0,04
263,00	ADOBE, INC.	USD	90 854,44	80 147,05	0,04
97,00	MONOLITHIC POWER SYSTEMS, INC.	USD	61 363,07	69 259,93	0,03
1 050,00	MICROCHIP TECHNOLOGY, INC.	USD	66 528,20	58 308,43	0,03
362,00	DELL TECHNOLOGIES, INC.	USD	32 776,11	37 777,29	0,02
967,00	SUPER MICRO COMPUTER, INC.	USD	35 261,21	34 317,98	0,02
803,00	ON SEMICONDUCTOR CORP.	USD	40 411,18	34 020,32	0,02
139,00	REDDIT, INC.	USD	16 831,33	26 728,86	0,01
51,00	CROWDSTRIKE HOLDINGS, INC.	USD	21 300,93	18 461,09	0,01
Industries			14 931 797,15	14 058 911,58	6,74
7 823,00	HUBBELL, INC.	USD	2 685 108,71	2 880 508,96	1,38
30 845,00	CROWN HOLDINGS, INC.	USD	2 773 665,89	2 618 861,16	1,25
38 365,00	INGERSOLL RAND, INC.	USD	3 310 092,20	2 603 445,39	1,25
15 924,00	AMPHENOL CORP.	USD	1 341 348,23	1 480 980,04	0,71
13 536,00	AGILENT TECHNOLOGIES, INC.	USD	1 748 176,14	1 453 168,94	0,70
1 289,00	METTLER-TOLEDO INTERNATIONAL, INC.	USD	1 487 993,98	1 432 756,12	0,69
925,00	DEERE & CO.	USD	353 773,35	378 250,43	0,18
2 339,00	KEYSIGHT TECHNOLOGIES, INC.	USD	335 705,81	326 580,85	0,16
254,00	TRANSDIGM GROUP, INC.	USD	335 026,25	303 558,84	0,14
2 005,00	HOWMET AEROSPACE, INC.	USD	306 121,29	298 223,49	0,14
628,00	ROCKWELL AUTOMATION, INC.	USD	157 206,66	184 258,10	0,09
154,00	AXON ENTERPRISE, INC.	USD	97 578,64	98 319,26	0,05

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

Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			10 255 647,69	9 851 293,71	4,72
19 527,00	ABBOTT LABORATORIES	USD	2 175 922,14	2 213 116,25	1,06
14 081,00	BOSTON SCIENTIFIC CORP.	USD	1 278 222,40	1 269 155,00	0,61
1 839,00	ELI LILLY & CO.	USD	1 367 416,05	1 150 973,95	0,55
4 523,00	ABBVIE, INC.	USD	844 924,36	813 019,63	0,39
1 839,00	RESMED, INC.	USD	404 434,76	431 289,22	0,21
19 698,00	PFIZER, INC.	USD	433 402,39	416 678,87	0,20
4 316,00	GILEAD SCIENCES, INC.	USD	433 309,47	416 555,88	0,20
8 458,00	BRISTOL-MYERS SQUIBB CO.	USD	345 877,64	340 921,45	0,16
561,00	MCKESSON CORP.	USD	346 580,68	329 094,53	0,16
949,00	HCA HEALTHCARE, INC.	USD	297 278,17	327 516,57	0,16
1 199,00	HUMANA, INC.	USD	299 870,71	311 053,78	0,15
1 092,00	ELEVANCE HEALTH, INC.	USD	428 905,91	297 279,71	0,14
1 111,00	CENCORA, INC.	USD	280 992,62	276 786,68	0,13
1 044,00	LABCORP HOLDINGS, INC.	USD	227 621,66	247 946,73	0,12
1 517,00	QUEST DIAGNOSTICS, INC.	USD	234 554,08	235 410,47	0,11
1 852,00	CARDINAL HEALTH, INC.	USD	230 711,78	235 404,22	0,11
1 636,00	DAVITA, INC.	USD	227 988,32	192 546,28	0,09
783,00	AMGEN, INC.	USD	222 194,20	192 462,19	0,09
2 144,00	MERCK & CO., INC.	USD	175 440,35	154 082,30	0,08
Finance			9 259 230,95	9 519 191,08	4,56
3 999,00	VISA, INC.	USD	1 249 443,42	1 201 852,73	0,58
1 992,00	MASTERCARD, INC.	USD	925 895,00	1 013 086,73	0,48
1 758,00	AMERICAN EXPRESS CO.	USD	485 654,66	497 556,95	0,24
2 245,00	CAPITAL ONE FINANCIAL CORP.	USD	370 103,25	435 804,40	0,21
2 053,00	PROGRESSIVE CORP.	USD	395 899,03	433 331,33	0,21
3 846,00	PROLOGIS, INC.	USD	351 222,53	373 855,62	0,18
3 769,00	BANK OF NEW YORK MELLON CORP.	USD	295 577,19	340 031,20	0,16
1 900,00	PNC FINANCIAL SERVICES GROUP, INC.	USD	320 347,25	336 724,57	0,16
487,00	EQUINIX, INC.	USD	378 541,42	327 103,49	0,16
7 740,00	U.S. BANCORP	USD	311 369,54	322 891,34	0,15
1 314,00	TRAVELERS COS., INC.	USD	258 222,08	304 796,45	0,15
7 452,00	TRUIST FINANCIAL CORP.	USD	288 421,24	298 080,09	0,14
1 659,00	ALLSTATE CORP.	USD	275 217,49	288 358,52	0,14
1 967,00	DIGITAL REALTY TRUST, INC.	USD	261 756,02	281 715,48	0,13
2 386,00	HARTFORD FINANCIAL SERVICES GROUP, INC.	USD	269 422,57	269 706,75	0,13
3 853,00	AMERICAN INTERNATIONAL GROUP, INC.	USD	283 400,83	267 685,65	0,13
2 267,00	APOLLO GLOBAL MANAGEMENT, INC.	USD	339 412,41	263 847,50	0,13
3 868,00	SYNCHRONY FINANCIAL	USD	198 416,73	252 271,00	0,12
6 341,00	FIFTH THIRD BANCORP	USD	237 109,23	247 951,86	0,12
1 404,00	M&T BANK CORP.	USD	243 195,65	241 888,70	0,11
2 137,00	NORTHERN TRUST CORP.	USD	230 068,53	239 680,00	0,11
15 514,00	HUNTINGTON BANCSHARES, INC.	USD	218 902,91	236 056,74	0,11
743,00	LPL FINANCIAL HOLDINGS, INC.	USD	241 503,28	231 361,57	0,11
1 375,00	AVALONBAY COMMUNITIES, INC.	USD	270 022,92	230 067,35	0,11
122,00	FIRST CITIZENS BANCSHARES, INC.	USD	211 629,38	206 780,94	0,10
287,00	GOLDMAN SACHS GROUP, INC.	USD	163 403,23	182 731,15	0,09
792,00	MORGAN STANLEY	USD	96 159,86	101 819,90	0,05
80,00	BLACKROCK, INC.	USD	75 290,01	77 036,50	0,04
646,00	REGIONS FINANCIAL CORP.	USD	13 623,29	15 116,57	0,01
Basic Goods			8 806 089,17	8 028 016,26	3,85
24 859,00	SYSCO CORP.	USD	1 671 919,34	1 709 016,92	0,82

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

Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
9 532,00	HERSHEY CO.	USD	1 585 194,97	1 496 373,78	0,72
11 879,00	KIMBERLY-CLARK CORP.	USD	1 444 750,22	1 310 597,61	0,63
15 428,00	MCCORMICK & CO., INC.	USD	1 029 956,33	927 525,56	0,45
33 746,00	KEURIG DR. PEPPER, INC.	USD	997 994,31	838 676,99	0,40
18 015,00	GENERAL MILLS, INC.	USD	1 129 098,65	759 231,27	0,36
6 784,00	BUNGE GLOBAL SA	USD	441 987,34	488 123,57	0,23
1 032,00	S&P GLOBAL, INC.	USD	484 986,80	483 545,70	0,23
346,00	MOLSON COORS BEVERAGE CO.	USD	20 201,21	14 924,86	0,01
Raw materials			5 807 499,08	5 503 985,70	2,64
67 222,00	INTERNATIONAL PAPER CO.	USD	2 713 073,78	2 853 131,07	1,37
11 063,00	STEEL DYNAMICS, INC.	USD	1 230 364,09	1 237 392,89	0,59
19 838,00	INTERNATIONAL FLAVORS & FRAGRANCES, INC.	USD	1 591 217,00	1 144 180,92	0,55
659,00	LINDE PLC	USD	272 844,21	269 280,82	0,13
Consumer Retail			5 911 604,62	5 203 959,62	2,49
7 580,00	LOWE'S COS., INC.	USD	1 566 694,58	1 671 162,21	0,80
42 016,00	CHIPOTLE MEXICAN GRILL, INC.	USD	2 385 515,78	1 512 648,23	0,72
7 491,00	YUM! BRANDS, INC.	USD	969 663,10	940 583,16	0,45
395,00	UNITED RENTALS, INC.	USD	271 951,62	322 729,10	0,15
4 767,00	PAYPAL HOLDINGS, INC.	USD	298 111,02	285 857,18	0,14
692,00	QUANTA SERVICES, INC.	USD	173 454,30	223 450,15	0,11
410,00	HOME DEPOT, INC.	USD	137 145,67	142 482,48	0,07
232,00	WILLIAMS-SONOMA, INC.	USD	33 603,68	37 300,38	0,02
300,00	DECKERS OUTDOOR CORP.	USD	37 673,69	30 661,26	0,01
76,00	AUTOMATIC DATA PROCESSING, INC.	USD	19 867,08	19 741,83	0,01
1 496,00	RIVIAN AUTOMOTIVE, INC.	USD	17 924,10	17 343,64	0,01
Telecommunication			4 551 330,84	4 803 914,30	2,30
27 192,00	CISCO SYSTEMS, INC.	USD	1 375 644,78	1 605 037,01	0,77
4 597,00	F5, INC.	USD	1 159 309,75	1 229 820,58	0,59
22 496,00	AT&T, INC.	USD	571 288,83	562 928,69	0,27
13 784,00	VERIZON COMMUNICATIONS, INC.	USD	527 467,80	520 859,89	0,25
13 808,00	COMCAST CORP.	USD	416 461,96	400 732,93	0,19
8 232,00	NEWS CORP.	USD	208 505,59	206 837,41	0,10
25,00	BOOKING HOLDINGS, INC.	USD	119 185,89	119 586,75	0,05
4 523,00	WARNER BROS DISCOVERY, INC.	USD	44 750,01	44 978,84	0,02
857,00	TRADE DESK, INC.	USD	55 913,33	40 020,19	0,02
225,00	PALO ALTO NETWORKS, INC.	USD	37 166,23	36 622,82	0,02
1 166,00	PINTEREST, INC.	USD	35 636,67	36 489,19	0,02
Energy			28 144,14	33 518,33	0,02
201,00	FIRST SOLAR, INC.	USD	28 144,14	33 518,33	0,02
JAPAN			10 793 077,00	11 222 742,89	5,38
Consumer Retail			5 825 254,96	6 422 158,20	3,08
107 400,00	SONY GROUP CORP.	JPY	2 175 875,67	2 551 598,62	1,22
52 200,00	KAO CORP.	JPY	2 045 871,81	2 036 259,89	0,98
44 000,00	BANDAI NAMCO HOLDINGS, INC.	JPY	1 154 362,54	1 304 444,37	0,63
46 200,00	SUZUKI MOTOR CORP.	JPY	449 144,94	529 855,32	0,25
Computing and IT			3 109 737,33	2 773 319,54	1,33
243 600,00	RICOH CO. LTD.	JPY	2 189 647,22	1 863 939,17	0,89
79 500,00	SEIKO EPSON CORP.	JPY	879 125,48	875 450,74	0,42
3 300,00	RENESAS ELECTRONICS CORP.	JPY	40 964,63	33 929,63	0,02
Telecommunication			790 000,43	811 606,86	0,39
19 500,00	KDDI CORP.	JPY	274 584,72	289 393,41	0,14

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Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
207 100,00	SOFTBANK CORP.	JPY	269 419,84	274 994,77	0,13
272 700,00	NIPPON TELEGRAPH & TELEPHONE CORP.	JPY	245 995,87	247 218,68	0,12
Industries			573 011,85	665 474,36	0,32
29 200,00	MITSUBISHI ELECTRIC CORP.	JPY	524 096,06	603 510,05	0,29
3 200,00	TDK CORP.	JPY	30 710,17	36 048,24	0,02
1 100,00	HITACHI LTD.	JPY	18 205,62	25 916,07	0,01
Finance			252 598,83	302 225,17	0,14
12 000,00	ORIX CORP.	JPY	220 405,20	267 429,13	0,13
4 000,00	RESONA HOLDINGS, INC.	JPY	32 193,63	34 796,04	0,01
Health			207 968,86	216 631,56	0,10
14 600,00	SHIONOGI & CO. LTD.	JPY	207 968,86	216 631,56	0,10
Basic Goods			34 504,74	31 327,20	0,02
2 900,00	ASAHI GROUP HOLDINGS LTD.	JPY	34 504,74	31 327,20	0,02
IRELAND			4 721 746,78	5 319 233,33	2,55
Industries			4 404 895,36	4 979 911,46	2,39
7 306,00	TRANE TECHNOLOGIES PLC	USD	2 363 050,95	2 594 083,28	1,25
13 275,00	TE CONNECTIVITY PLC	USD	1 996 935,51	2 341 980,60	1,12
147,00	EATON CORP. PLC	USD	44 908,90	43 847,58	0,02
Finance			173 965,55	222 940,56	0,11
32 124,00	AIB GROUP PLC	EUR	173 965,55	222 940,56	0,11
Computing and IT			142 885,87	116 381,31	0,05
524,00	ACCENTURE PLC	USD	142 885,87	116 381,31	0,05
UNITED KINGDOM			4 867 298,75	4 729 587,33	2,27
Basic Goods			1 969 933,10	1 906 357,85	0,91
23 739,00	COCA-COLA EUROPACIFIC PARTNERS PLC	USD	1 862 164,47	1 802 176,97	0,86
4 405,00	DIAGEO PLC	GBP	107 768,63	104 180,88	0,05
Consumer Retail			1 454 088,26	1 232 878,30	0,59
29 670,00	BERKELEY GROUP HOLDINGS PLC	GBP	1 454 088,26	1 232 878,30	0,59
Finance			731 855,78	829 722,01	0,40
49 093,00	NATWEST GROUP PLC	GBP	271 387,82	289 334,72	0,14
5 867,00	3I GROUP PLC	GBP	264 834,55	272 166,24	0,13
16 766,00	STANDARD CHARTERED PLC	GBP	195 633,41	268 221,05	0,13
Telecommunication			421 814,30	469 595,31	0,23
241 682,00	VODAFONE GROUP PLC	GBP	209 603,98	246 490,50	0,12
22 207,00	INFORMA PLC	GBP	212 210,32	223 104,81	0,11
Industries			289 607,31	291 033,86	0,14
3 168,00	PENTAIR PLC	USD	289 607,31	291 033,86	0,14
GERMANY			4 845 192,16	4 709 424,29	2,26
Industries			3 204 638,43	3 376 040,60	1,62
13 201,00	SIEMENS AG	EUR	2 953 098,99	3 123 356,60	1,50
610,00	MTU AERO ENGINES AG	EUR	229 977,97	232 410,00	0,11
12,00	RHEINMETALL AG	EUR	21 561,47	20 274,00	0,01
Consumer Retail			625 170,34	472 933,05	0,23
2 843,00	ADIDAS AG	EUR	625 170,34	472 933,05	0,23
Computing and IT			442 052,54	404 089,30	0,19
1 357,00	SAP SE	EUR	344 805,25	314 416,90	0,15
2 565,00	INFINEON TECHNOLOGIES AG	EUR	97 247,29	89 672,40	0,04
Raw materials			496 859,26	376 897,34	0,18
4 553,00	SYMRISE AG	EUR	496 859,26	376 897,34	0,18
Finance			76 471,59	79 464,00	0,04
220,00	ALLIANZ SE	EUR	76 471,59	79 464,00	0,04

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

Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SPAIN			4 112 534,76	4 420 139,72	2,12
Industries			1 681 935,77	1 907 721,82	0,91
26 921,00	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	1 500 908,97	1 737 750,55	0,83
5 593,00	CELLNEX TELECOM SA	EUR	181 026,80	169 971,27	0,08
Finance			1 399 436,38	1 616 820,93	0,78
56 167,00	BANCO SANTANDER SA	EUR	406 559,78	458 322,72	0,22
26 092,00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	339 627,51	404 165,08	0,19
33 209,00	CAIXABANK SA	EUR	248 505,33	283 272,77	0,14
74 280,00	BANCO DE SABADELL SA	EUR	199 125,72	241 038,60	0,12
18 048,00	BANKINTER SA	EUR	205 618,04	230 021,76	0,11
Consumer Retail			718 943,57	560 373,80	0,27
13 279,00	INDUSTRIA DE DISENO TEXTIL SA	EUR	718 943,57	560 373,80	0,27
Telecommunication			213 680,34	227 599,85	0,11
49 716,00	TELEFONICA SA	EUR	213 680,34	227 599,85	0,11
Multi-Utilities			98 538,70	107 623,32	0,05
4 133,00	ENDESA SA	EUR	98 538,70	107 623,32	0,05
NETHERLANDS			3 159 306,30	2 793 871,68	1,34
Computing and IT			2 947 563,90	2 584 346,68	1,24
2 463,00	ASML HOLDING NV	EUR	1 679 203,38	1 567 945,80	0,75
2 232,00	ASM INTERNATIONAL NV	EUR	1 169 476,80	916 682,40	0,44
497,00	NXP SEMICONDUCTORS NV	USD	98 883,72	99 718,48	0,05
Finance			211 742,40	209 525,00	0,10
8 500,00	ABN AMRO BANK NV	EUR	211 742,40	209 525,00	0,10
AUSTRALIA			2 342 457,42	2 772 954,74	1,33
Consumer Retail			1 711 190,52	2 138 147,27	1,03
147 354,00	BRAMBLES LTD.	AUD	1 711 190,52	2 138 147,27	1,03
Finance			631 266,90	634 807,47	0,30
18 711,00	SUNCORP GROUP LTD.	AUD	198 097,28	222 641,92	0,11
17 882,00	QBE INSURANCE GROUP LTD.	AUD	230 394,90	216 477,28	0,10
2 055,00	COMMONWEALTH BANK OF AUSTRALIA	AUD	202 774,72	195 688,27	0,09
CANADA			2 611 832,88	2 678 385,58	1,28
Industries			648 632,01	662 201,34	0,32
3 805,00	WSP GLOBAL, INC.	CAD	648 632,01	662 201,34	0,32
Finance			577 061,75	603 357,35	0,29
3 344,00	BANK OF MONTREAL	CAD	301 685,67	345 816,05	0,17
1 338,00	INTACT FINANCIAL CORP.	CAD	247 436,23	228 986,65	0,11
445,00	TORONTO-DOMINION BANK	CAD	27 939,85	28 554,65	0,01
Consumer Retail			637 228,07	588 119,80	0,28
6 733,00	GILDAN ACTIVEWEAR, INC.	CAD	291 836,46	314 143,47	0,15
1 586,00	LULULEMON ATHLETICA, INC.	USD	345 391,61	273 976,33	0,13
Telecommunication			414 454,93	432 679,60	0,20
7 475,00	ROGERS COMMUNICATIONS, INC.	CAD	209 980,38	228 896,18	0,11
14 465,00	TELUS CORP.	CAD	204 474,55	203 783,42	0,09
Basic Goods			334 456,12	392 027,49	0,19
11 232,00	LOBLAW COS. LTD.	CAD	334 456,12	392 027,49	0,19
SWEDEN			2 044 551,12	2 082 694,06	1,00
Consumer Retail			1 424 960,22	1 451 768,93	0,70
111 348,00	H & M HENNES & MAURITZ AB	SEK	1 367 083,79	1 395 366,26	0,67
2 445,00	ESSITY AB	SEK	57 876,43	56 402,67	0,03
Finance			619 590,90	630 925,13	0,30
15 859,00	SKANDINAVISKA ENSKILDA BANKEN AB	SEK	235 886,08	250 408,84	0,12

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Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
19 769,00	SVENSKA HANDELSBANKEN AB	SEK	229 891,30	217 048,47	0,10
6 804,00	SWEDBANK AB	SEK	153 813,52	163 467,82	0,08
SWITZERLAND			2 010 639,63	2 055 147,63	0,98
Health			794 843,95	753 987,38	0,36
4 876,00	NOVARTIS AG	CHF	509 084,68	527 384,39	0,25
910,00	SONOVA HOLDING AG	CHF	285 759,27	226 602,99	0,11
Computing and IT			645 442,27	712 070,94	0,34
7 709,00	LOGITECH INTERNATIONAL SA	CHF	608 472,22	680 985,69	0,33
1 337,00	STMICROELECTRONICS NV	EUR	36 970,05	31 085,25	0,01
Finance			348 867,31	361 668,39	0,17
1 539,00	CHUBB LTD.	USD	348 867,31	361 668,39	0,17
Telecommunication			221 486,10	227 420,92	0,11
368,00	SWISSCOM AG	CHF	221 486,10	227 420,92	0,11
ITALY			1 406 119,56	1 423 632,46	0,68
Finance			542 936,02	614 778,83	0,29
68 422,00	INTESA SANPAOLO SPA	EUR	333 308,64	367 768,25	0,17
21 067,00	BANCO BPM SPA	EUR	209 627,38	247 010,58	0,12
Consumer Retail			715 532,88	607 960,80	0,29
12 240,00	MONCLER SPA	EUR	715 532,88	607 960,80	0,29
Telecommunication			147 650,66	200 892,83	0,10
490 461,00	TELECOM ITALIA SPA	EUR	147 650,66	200 892,83	0,10
DENMARK			1 129 809,22	932 790,04	0,45
Consumer Retail			830 875,14	700 827,87	0,34
5 938,00	PANDORA AS	DKK	830 875,14	700 827,87	0,34
Health			269 662,77	198 853,49	0,09
4 137,00	NOVO NORDISK AS	DKK	269 662,77	198 853,49	0,09
Energy			29 271,31	33 108,68	0,02
1 946,00	VESTAS WIND SYSTEMS AS	DKK	29 271,31	33 108,68	0,02
FINLAND			633 583,56	637 172,43	0,31
Basic Goods			430 435,02	437 157,55	0,21
23 069,00	KESKO OYJ	EUR	430 435,02	437 157,55	0,21
Telecommunication			203 148,54	200 014,88	0,10
4 394,00	ELISA OYJ	EUR	203 148,54	200 014,88	0,10
BERMUDA			511 194,14	469 972,81	0,23
Finance			511 194,14	469 972,81	0,23
3 261,00	ARCH CAPITAL GROUP LTD.	USD	265 187,96	255 001,64	0,12
736,00	EVEREST GROUP LTD.	USD	246 006,18	214 971,17	0,11
NORWAY			401 521,48	458 431,12	0,22
Finance			196 911,93	236 328,50	0,11
10 500,00	DNB BANK ASA	NOK	196 911,93	236 328,50	0,11
Telecommunication			204 609,55	222 102,62	0,11
15 585,00	TELENOR ASA	NOK	204 609,55	222 102,62	0,11
BELGIUM			282 343,07	352 406,50	0,17
Finance			178 154,27	254 696,00	0,12
2 528,00	KBC GROUP NV	EUR	178 154,27	254 696,00	0,12
Basic Goods			104 188,80	97 710,50	0,05
1 825,00	ANHEUSER-BUSCH INBEV SA	EUR	104 188,80	97 710,50	0,05
FRANCE			241 897,89	281 982,76	0,13
Telecommunication			215 569,62	255 356,90	0,12
18 371,00	ORANGE SA	EUR	215 569,62	255 356,90	0,12

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

Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Industries			13 463,14	13 761,80	0,01
670,00	ALSTOM SA	EUR	13 463,14	13 761,80	0,01
Raw materials			12 865,13	12 864,06	0,00
73,00	AIR LIQUIDE SA	EUR	12 865,13	12 864,06	0,00
HONG KONG			245 940,31	264 048,75	0,13
Finance			245 940,31	264 048,75	0,13
23 140,00	PRUDENTIAL PLC	GBP	245 940,31	264 048,75	0,13
AUSTRIA			233 830,35	257 883,60	0,12
Finance			233 830,35	257 883,60	0,12
3 172,00	ERSTE GROUP BANK AG	EUR	233 830,35	257 883,60	0,12
Ordinary Bonds			37 897 558,75	37 737 004,79	18,09
ITALY			6 079 228,30	6 241 732,00	2,99
Government			3 637 698,30	3 672 388,00	1,76
1 200 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.00% 30/04/2035	EUR	1 227 301,24	1 257 240,00	0,60
1 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.05% 30/10/2037	EUR	1 046 325,75	1 028 300,00	0,49
700 000,00	ITALY BUONI POLIENNALI DEL TESORO 4.00% 30/10/2031	EUR	728 590,40	742 588,00	0,36
1 000 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.50% 30/04/2045	EUR	635 480,91	644 260,00	0,31
Finance			1 250 813,00	1 348 494,00	0,65
500 000,00	GENERALI 3.547% 15/01/2034	EUR	496 140,00	507 575,00	0,24
300 000,00	GENERALI 5.272% 12/09/2033	EUR	300 000,00	328 494,00	0,16
300 000,00	GENERALI 2.429% 14/07/2031	EUR	256 165,00	285 867,00	0,14
200 000,00	INTESA SANPAOLO SPA 5.625% 08/03/2033	EUR	198 508,00	226 558,00	0,11
Multi-Utilities			892 154,00	907 347,00	0,43
400 000,00	HERA SPA 3.25% 15/07/2031	EUR	396 700,00	402 672,00	0,19
300 000,00	A2A SPA 3.625% 30/01/2035	EUR	297 240,00	298 437,00	0,14
200 000,00	TERNA - RETE ELETTRICA NAZIONALE 3.875% 24/07/2033	EUR	198 214,00	206 238,00	0,10
Energy			298 563,00	313 503,00	0,15
300 000,00	ERG SPA 4.125% 03/07/2030	EUR	298 563,00	313 503,00	0,15
FRANCE			6 078 007,38	5 791 066,85	2,78
Government			3 153 342,91	2 861 118,00	1,37
1 000 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.00% 25/06/2049	EUR	947 333,99	814 980,00	0,39
1 500 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/06/2044	EUR	868 119,67	800 700,00	0,38
900 000,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.75% 25/06/2039	EUR	748 692,25	700 227,00	0,34
300 000,00	ILE-DE-FRANCE MOBILITES 3.80% 25/05/2045	EUR	297 999,00	282 519,00	0,13
300 000,00	SOCIETE DES GRANDS PROJETS EPIC 3.50% 25/06/2049	EUR	291 198,00	262 692,00	0,13
Multi-Utilities			1 630 084,47	1 598 060,85	0,77
800 000,00	ELECTRICITE DE FRANCE SA 4.00% 07/05/2037	EUR	796 032,00	798 288,00	0,38
300 000,00	SUEZ SACA 6.625% 05/10/2043	GBP	341 544,00	349 374,39	0,17
300 000,00	ENGIE SA 5.75% 28/10/2050	GBP	355 796,47	307 440,46	0,15
200 000,00	ENGIE SA 1.375% 21/06/2039	EUR	136 712,00	142 958,00	0,07
Industries			698 090,00	713 176,00	0,34
300 000,00	GETLINK SE 4.125% 15/04/2030	EUR	300 000,00	308 082,00	0,15
200 000,00	CIE DE SAINT-GOBAIN SA 3.375% 08/04/2030	EUR	198 700,00	203 504,00	0,10
200 000,00	CIE DE SAINT-GOBAIN SA 3.625% 08/04/2034	EUR	199 390,00	201 590,00	0,09
Finance			199 322,00	213 056,00	0,10
200 000,00	COVIVIO SA 4.625% 05/06/2032	EUR	199 322,00	213 056,00	0,10
Telecommunication			198 848,00	203 750,00	0,10
200 000,00	ILIAD SA 4.25% 15/12/2029	EUR	198 848,00	203 750,00	0,10
Consumer Retail			198 320,00	201 906,00	0,10
200 000,00	VALEO SE 4.50% 11/04/2030	EUR	198 320,00	201 906,00	0,10

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Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
GERMANY			4 576 950,58	4 670 626,47	2,24
Multi-Utilities			1 688 622,40	1 726 944,00	0,83
300 000,00	RWE AG 3.625% 10/01/2032	EUR	298 467,00	308 016,00	0,15
300 000,00	AMPRION GMBH 3.45% 22/09/2027	EUR	299 165,00	304 977,00	0,15
300 000,00	E.ON SE 3.75% 15/01/2036	EUR	300 087,00	303 183,00	0,15
300 000,00	E.ON SE 4.125% 25/03/2044	EUR	299 390,00	296 430,00	0,14
200 000,00	RWE AG 1.00% 26/11/2033	EUR	159 454,00	165 916,00	0,08
150 000,00	E.ON SE 3.875% 12/01/2035	EUR	147 830,00	154 122,00	0,07
100 000,00	EUROGRID GMBH 4.056% 28/05/2037	EUR	100 000,00	100 384,00	0,05
100 000,00	RWE AG 0.50% 26/11/2028	EUR	84 229,40	93 916,00	0,04
Finance			1 225 557,18	1 238 113,47	0,59
400 000,00	DEUTSCHE PFANDBRIEFBANK AG 4.00% 27/01/2028	EUR	399 252,00	407 836,00	0,20
400 000,00	DEUTSCHE PFANDBRIEFBANK AG 3.25% 01/09/2028	EUR	398 936,00	399 024,00	0,19
400 000,00	DEUTSCHE BANK AG 1.686% 19/03/2026	USD	345 744,18	337 059,47	0,16
100 000,00	VONOVIA SE 2.375% 25/03/2032	EUR	81 625,00	94 194,00	0,04
Consumer Retail			1 072 311,00	1 099 725,00	0,53
300 000,00	VOLKSWAGEN FINANCIAL SERVICES AG 3.875% 19/11/2031	EUR	298 683,00	304 314,00	0,15
300 000,00	VOLKSWAGEN FINANCIAL SERVICES AG 3.25% 19/05/2027	EUR	299 340,00	302 946,00	0,14
200 000,00	VOLKSWAGEN LEASING GMBH 4.00% 11/04/2031	EUR	198 614,00	206 256,00	0,10
200 000,00	VOLKSWAGEN LEASING GMBH 3.625% 11/10/2026	EUR	199 352,00	202 478,00	0,10
100 000,00	MERCEDES-BENZ GROUP AG 0.75% 11/03/2033	EUR	76 322,00	83 731,00	0,04
Industries			293 844,00	309 597,00	0,15
300 000,00	HEIDELBERG MATERIALS AG 3.95% 19/07/2034	EUR	293 844,00	309 597,00	0,15
Government			296 616,00	296 247,00	0,14
300 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.30% 15/02/2033	EUR	296 616,00	296 247,00	0,14
NETHERLANDS			3 531 019,67	3 413 947,68	1,64
Government			1 801 557,27	1 680 200,00	0,80
1 000 000,00	NETHERLANDS GOVERNMENT BONDS 3.25% 15/01/2044	EUR	1 078 595,60	989 350,00	0,47
1 000 000,00	NETHERLANDS GOVERNMENT BONDS 0.50% 15/01/2040	EUR	722 961,67	690 850,00	0,33
Finance			1 194 106,00	1 203 567,00	0,58
400 000,00	CTP NV 3.875% 21/11/2032	EUR	396 900,00	400 276,00	0,19
300 000,00	CTP NV 4.25% 10/03/2035	EUR	299 280,00	300 648,00	0,14
200 000,00	ABN AMRO BANK NV 3.00% 25/02/2031	EUR	199 740,00	201 316,00	0,10
200 000,00	ABN AMRO BANK NV 3.00% 01/10/2031	EUR	198 710,00	201 056,00	0,10
100 000,00	CTP NV 3.625% 10/03/2031	EUR	99 476,00	100 271,00	0,05
Multi-Utilities			337 070,40	347 470,68	0,17
200 000,00	EDP FINANCE BV 1.71% 24/01/2028	USD	161 144,68	161 327,68	0,08
100 000,00	ENBW INTERNATIONAL FINANCE BV 4.049% 22/11/2029	EUR	101 383,72	104 965,00	0,05
100 000,00	ENEXIS HOLDING NV 0.375% 14/04/2033	EUR	74 542,00	81 178,00	0,04
Consumer Retail			198 286,00	182 710,00	0,09
200 000,00	STELLANTIS NV 3.75% 19/03/2036	EUR	198 286,00	182 710,00	0,09
SPAIN			3 304 452,34	3 365 291,00	1,61
Government			1 242 722,34	1 235 418,00	0,59
1 900 000,00	SPAIN GOVERNMENT BONDS 1.00% 30/07/2042	EUR	1 242 722,34	1 235 418,00	0,59
Multi-Utilities			1 166 137,00	1 203 232,00	0,58
300 000,00	EDP SERVICIOS FINANCIEROS ESPANA SA 4.375% 04/04/2032	EUR	297 180,00	319 062,00	0,15
300 000,00	REDEIA CORP. SA 3.375% 09/07/2032	EUR	298 284,00	300 354,00	0,14
200 000,00	IBERDROLA FINANZAS SA 3.625% 13/07/2033	EUR	199 390,00	204 690,00	0,10
200 000,00	EDP SERVICIOS FINANCIEROS ESPANA SA 3.125% 03/12/2031	EUR	198 724,00	198 662,00	0,10
200 000,00	IBERDROLA FINANZAS SA 1.375% 11/03/2032	EUR	172 559,00	180 464,00	0,09

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Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			696 579,00	727 775,00	0,35
400 000,00	FCC AQUALIA SA 3.75% 11/06/2032	EUR	397 488,00	402 116,00	0,19
300 000,00	ACCIONA ENERGIA FINANCIACION FILIALES SA 5.125% 23/04/2031	EUR	299 091,00	325 659,00	0,16
Finance			199 014,00	198 866,00	0,09
200 000,00	MERLIN PROPERTIES SOCIMI 3.50% 04/09/2033	EUR	199 014,00	198 866,00	0,09
UNITED STATES			3 324 275,16	3 196 988,48	1,53
Multi-Utilities			1 448 596,46	1 413 362,09	0,68
500 000,00	NATIONAL GRID NORTH AMERICA, INC. 4.061% 03/09/2036	EUR	500 000,00	502 430,00	0,24
400 000,00	AVANGRID, INC. 3.80% 01/06/2029	USD	343 802,29	336 095,78	0,16
250 000,00	AES CORP. 5.45% 01/06/2028	USD	229 392,80	218 810,40	0,11
200 000,00	ONCOR ELECTRIC DELIVERY CO. LLC 3.50% 15/05/2031	EUR	199 636,00	204 160,00	0,10
300 000,00	UNION ELECTRIC CO. 2.625% 15/03/2051	USD	175 765,37	151 865,91	0,07
Telecommunication			570 447,85	529 292,76	0,25
400 000,00	VERIZON COMMUNICATIONS, INC. 3.875% 08/02/2029	USD	351 586,93	339 376,43	0,16
300 000,00	VERIZON COMMUNICATIONS, INC. 3.875% 01/03/2052	USD	218 860,92	189 916,33	0,09
Consumer Retail			400 250,00	409 108,00	0,19
400 000,00	AUTOLIV, INC. 3.625% 07/08/2029	EUR	400 250,00	409 108,00	0,19
Raw materials			460 878,25	398 279,48	0,19
300 000,00	DOW CHEMICAL CO. 5.60% 15/02/2054	USD	275 766,06	228 246,11	0,11
200 000,00	DOW CHEMICAL CO. 5.15% 15/02/2034	USD	185 112,19	170 033,37	0,08
Industries			244 368,60	244 844,15	0,12
300 000,00	XYLEM, INC. 1.95% 30/01/2028	USD	244 368,60	244 844,15	0,12
Finance			199 734,00	202 102,00	0,10
200 000,00	EQUINIX EUROPE 2 FINANCING CORP. LLC 3.25% 19/05/2029	EUR	199 734,00	202 102,00	0,10
FINLAND			1 560 493,00	1 600 698,00	0,77
Multi-Utilities			598 324,00	607 600,00	0,29
200 000,00	TEOLLISUUDEN VOIMA OYJ 4.25% 22/05/2031	EUR	199 572,00	208 942,00	0,10
200 000,00	FINGRID OYJ 2.75% 04/12/2029	EUR	200 244,00	200 180,00	0,10
200 000,00	FINGRID OYJ 3.25% 20/03/2034	EUR	198 508,00	198 478,00	0,09
Energy			399 774,00	411 258,00	0,20
200 000,00	NESTE OYJ 3.875% 16/03/2029	EUR	200 570,00	206 334,00	0,10
200 000,00	NESTE OYJ 3.75% 20/03/2030	EUR	199 204,00	204 924,00	0,10
Raw materials			201 635,00	201 768,00	0,10
200 000,00	TORNATOR OYJ 3.75% 17/10/2031	EUR	201 635,00	201 768,00	0,10
Finance			196 800,00	200 478,00	0,10
200 000,00	KOJAMO OYJ 3.875% 12/03/2032	EUR	196 800,00	200 478,00	0,10
Industries			163 960,00	179 594,00	0,08
200 000,00	STORA ENSO OYJ 0.625% 02/12/2030	EUR	163 960,00	179 594,00	0,08
CANADA			1 217 556,03	1 126 742,83	0,54
Government			1 217 556,03	1 126 742,83	0,54
1 000 000,00	CANADA GOVERNMENT BONDS 3.50% 01/03/2034	CAD	680 439,27	631 615,62	0,30
800 000,00	CANADA GOVERNMENT BONDS 3.00% 01/03/2032	CAD	537 116,76	495 127,21	0,24
NORWAY			999 282,00	1 025 813,00	0,49
Finance			499 425,00	521 132,00	0,25
300 000,00	SPAREBANK 1 OESTLANDET 3.625% 30/05/2029	EUR	299 433,00	308 814,00	0,15
200 000,00	SPAREBANK 1 SR-BANK ASA 4.875% 24/08/2028	EUR	199 992,00	212 318,00	0,10
Raw materials			299 460,00	303 337,00	0,14
200 000,00	NORSK HYDRO ASA 3.75% 17/06/2033	EUR	199 606,00	202 054,00	0,09
100 000,00	NORSK HYDRO ASA 3.625% 23/01/2032	EUR	99 854,00	101 283,00	0,05
Multi-Utilities			200 397,00	201 344,00	0,10
200 000,00	STATKRAFT AS 3.75% 22/03/2039	EUR	200 397,00	201 344,00	0,10

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Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SWEDEN			972 379,00	1 023 022,00	0,49
Finance			573 421,00	602 774,00	0,29
300 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 3.375% 19/03/2030	EUR	299 457,00	304 809,00	0,15
200 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 09/08/2027	EUR	174 052,00	193 654,00	0,09
100 000,00	SAGAX AB 4.375% 29/05/2030	EUR	99 912,00	104 311,00	0,05
Telecommunication			199 586,00	212 930,00	0,10
200 000,00	TELEFONAKTIEBOLAGET LM ERICSSON 5.375% 29/05/2028	EUR	199 586,00	212 930,00	0,10
Multi-Utilities			199 372,00	207 318,00	0,10
200 000,00	ELLEVIO AB 4.125% 07/03/2034	EUR	199 372,00	207 318,00	0,10
BELGIUM			1 025 821,10	1 007 595,00	0,48
Government			825 333,10	806 335,00	0,39
500 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 2.75% 22/04/2039	EUR	473 241,10	452 295,00	0,22
400 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 1.25% 22/04/2033	EUR	352 092,00	354 040,00	0,17
Multi-Utilities			200 488,00	201 260,00	0,09
200 000,00	ELIA TRANSMISSION BELGIUM SA 3.75% 16/01/2036	EUR	200 488,00	201 260,00	0,09
LUXEMBOURG			823 069,50	897 768,00	0,43
Finance			823 069,50	897 768,00	0,43
500 000,00	CBRE GLOBAL INVESTORS OPEN-ENDED FUNDS SCA SICAV-SIF-PAN EUROPEAN CORE FUND 4.75% 27/03/2034	EUR	503 680,00	529 270,00	0,25
200 000,00	SELP FINANCE SARL 0.875% 27/05/2029	EUR	157 680,00	185 020,00	0,09
200 000,00	ACEF HOLDING SCA 1.25% 26/04/2030	EUR	161 709,50	183 478,00	0,09
AUSTRIA			889 697,61	840 828,00	0,40
Government			619 833,61	570 312,00	0,27
800 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 1.85% 23/05/2049	EUR	619 833,61	570 312,00	0,27
Multi-Utilities			269 864,00	270 516,00	0,13
400 000,00	VERBUND AG 0.90% 01/04/2041	EUR	269 864,00	270 516,00	0,13
SUPRANATIONAL			763 927,54	740 844,00	0,35
Supranational			763 927,54	740 844,00	0,35
500 000,00	EUROPEAN UNION 2.75% 04/02/2033	EUR	498 733,54	497 400,00	0,24
300 000,00	EUROPEAN UNION 2.625% 04/02/2048	EUR	265 194,00	243 444,00	0,11
IRELAND			721 034,73	714 390,14	0,34
Government			572 142,25	562 942,00	0,27
400 000,00	IRELAND GOVERNMENT BONDS 3.00% 18/10/2043	EUR	390 705,58	374 216,00	0,18
200 000,00	IRELAND GOVERNMENT BONDS 1.35% 18/03/2031	EUR	181 436,67	188 726,00	0,09
Industries			148 892,48	151 448,14	0,07
200 000,00	JOHNSON CONTROLS INTERNATIONAL PLC VIA TYCO FIRE & SECURITY FINANCE SCA 1.75% 15/09/2030	USD	148 892,48	151 448,14	0,07
DENMARK			476 408,00	498 936,00	0,24
Industries			476 408,00	498 936,00	0,24
200 000,00	AP MOLLER - MAERSK AS 4.125% 05/03/2036	EUR	199 386,00	206 580,00	0,10
200 000,00	AP MOLLER - MAERSK AS 3.75% 05/03/2032	EUR	199 667,00	205 888,00	0,10
100 000,00	AP MOLLER - MAERSK AS 0.75% 25/11/2031	EUR	77 355,00	86 468,00	0,04
HONG KONG			390 939,04	373 266,23	0,18
Computing and IT			390 939,04	373 266,23	0,18
400 000,00	LENOVO GROUP LTD. 6.536% 27/07/2032	USD	390 939,04	373 266,23	0,18
CZECH REPUBLIC			297 744,00	323 988,00	0,16
Multi-Utilities			297 744,00	323 988,00	0,16
300 000,00	EPH FINANCING INTERNATIONAL AS 5.875% 30/11/2029	EUR	297 744,00	323 988,00	0,16
ICELAND			297 836,25	308 850,00	0,15
Government			297 836,25	308 850,00	0,15
300 000,00	ICELAND GOVERNMENT INTERNATIONAL BONDS 3.50% 21/03/2034	EUR	297 836,25	308 850,00	0,15

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Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTUGAL			199 850,00	206 684,00	0,10
Multi-Utilities			199 850,00	206 684,00	0,10
200 000,00	EDP SA 3.875% 26/06/2028	EUR	199 850,00	206 684,00	0,10
UNITED KINGDOM			199 292,00	202 338,00	0,10
Multi-Utilities			199 292,00	202 338,00	0,10
200 000,00	SSE PLC 3.50% 18/03/2032	EUR	199 292,00	202 338,00	0,10
KOREA			168 295,52	165 589,11	0,08
Raw materials			168 295,52	165 589,11	0,08
200 000,00	LG CHEM LTD. 3.625% 15/04/2029	USD	168 295,52	165 589,11	0,08
Floating Rate Notes			16 704 441,78	17 615 151,37	8,44
NETHERLANDS			2 989 740,43	3 093 042,51	1,48
Finance			1 538 143,43	1 609 742,51	0,77
400 000,00	ING GROEP NV FRN 12/02/2035	EUR	396 580,00	410 232,00	0,20
400 000,00	DE VOLKSBANK NV FRN 27/11/2035	EUR	398 708,00	403 284,00	0,19
300 000,00	NN GROUP NV FRN 01/03/2043	EUR	300 461,00	322 839,00	0,15
200 000,00	ING GROEP NV FRN 24/08/2033	EUR	194 715,00	204 788,00	0,10
200 000,00	ABN AMRO BANK NV FRN 13/12/2029	USD	153 081,08	161 385,78	0,08
100 000,00	ING GROEP NV FRN 07/12/2028	GBP	94 598,35	107 213,73	0,05
Multi-Utilities			908 492,00	923 579,00	0,44
500 000,00	ALLIANDER NV FRN 31/12/2099	EUR	509 460,00	512 495,00	0,24
200 000,00	TENNET HOLDING BV FRN 31/12/2099	EUR	199 356,00	205 778,00	0,10
200 000,00	TENNET HOLDING BV FRN 31/12/2099	EUR	199 676,00	205 306,00	0,10
Telecommunication			319 365,00	330 561,00	0,16
300 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	319 365,00	330 561,00	0,16
Consumer Retail			223 740,00	229 160,00	0,11
200 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	223 740,00	229 160,00	0,11
ITALY			2 796 015,50	2 949 060,00	1,41
Finance			1 546 665,50	1 628 270,00	0,78
500 000,00	BPER BANCA SPA FRN 22/05/2031	EUR	498 955,00	522 890,00	0,25
300 000,00	BANCO BPM SPA FRN 14/06/2028	EUR	299 865,00	316 971,00	0,15
300 000,00	BPER BANCA SPA FRN 20/02/2030	EUR	299 485,00	313 305,00	0,15
150 000,00	CREDITO EMILIANO SPA FRN 30/05/2029	EUR	149 611,50	160 851,00	0,08
150 000,00	BANCO BPM SPA FRN 17/01/2030	EUR	149 305,50	158 968,50	0,08
150 000,00	INTESA SANPAOLO SPA FRN 08/03/2028	EUR	149 443,50	155 284,50	0,07
Multi-Utilities			1 249 350,00	1 320 790,00	0,63
500 000,00	TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099	EUR	452 350,00	489 610,00	0,23
400 000,00	TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099	EUR	398 980,00	415 924,00	0,20
400 000,00	A2A SPA FRN 31/12/2099	EUR	398 020,00	415 256,00	0,20
GERMANY			2 243 169,00	2 368 212,00	1,14
Finance			1 331 364,00	1 388 494,00	0,67
400 000,00	DEUTSCHE BANK AG FRN 24/05/2028	EUR	384 714,00	404 252,00	0,20
300 000,00	COMMERZBANK AG FRN 20/02/2037	EUR	297 786,00	302 466,00	0,15
300 000,00	COMMERZBANK AG FRN 30/06/2037	EUR	298 785,00	299 922,00	0,14
200 000,00	COMMERZBANK AG FRN 25/03/2029	EUR	204 489,00	212 294,00	0,10
200 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2042	EUR	145 590,00	169 560,00	0,08
Multi-Utilities			646 605,00	686 882,00	0,33
300 000,00	RWE AG FRN 18/06/2055	EUR	300 169,00	303 756,00	0,15
200 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 05/08/2079	EUR	176 459,00	194 554,00	0,09
200 000,00	ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 31/08/2081	EUR	169 977,00	188 572,00	0,09

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

Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			265 200,00	292 836,00	0,14
300 000,00	EVONIK INDUSTRIES AG FRN 02/09/2081	EUR	265 200,00	292 836,00	0,14
PORTUGAL			1 165 882,00	1 236 496,00	0,59
Multi-Utilities			765 736,00	800 544,00	0,38
400 000,00	EDP SA FRN 16/09/2054	EUR	397 364,00	408 820,00	0,19
200 000,00	EDP SA FRN 29/05/2054	EUR	198 726,00	206 566,00	0,10
200 000,00	EDP SA FRN 14/03/2082	EUR	169 646,00	185 158,00	0,09
Finance			400 146,00	435 952,00	0,21
400 000,00	FIDELIDADE - CO. DE SEGUROS SA FRN 31/12/2099	EUR	400 146,00	435 952,00	0,21
IRELAND			1 073 181,00	1 153 563,00	0,55
Finance			1 073 181,00	1 153 563,00	0,55
300 000,00	AIB GROUP PLC FRN 23/10/2031	EUR	298 629,00	328 734,00	0,16
300 000,00	AIB GROUP PLC FRN 20/05/2035	EUR	299 134,00	311 337,00	0,15
300 000,00	BANK OF IRELAND GROUP PLC FRN 11/08/2031	EUR	276 054,00	296 778,00	0,14
200 000,00	BANK OF IRELAND GROUP PLC FRN 04/07/2031	EUR	199 364,00	216 714,00	0,10
SPAIN			1 076 583,00	1 136 391,00	0,55
Finance			874 646,00	925 213,00	0,45
300 000,00	UNICAJA BANCO SA FRN 11/09/2028	EUR	300 047,00	320 778,00	0,16
300 000,00	CAIXABANK SA FRN 18/06/2031	EUR	275 162,00	297 171,00	0,14
200 000,00	BANCO DE SABADELL SA FRN 27/05/2031	EUR	199 852,00	202 704,00	0,10
100 000,00	BANCO DE SABADELL SA FRN 13/09/2030	EUR	99 585,00	104 560,00	0,05
Multi-Utilities			201 937,00	211 178,00	0,10
200 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	201 937,00	211 178,00	0,10
FRANCE			998 888,00	1 084 368,00	0,52
Finance			398 890,00	458 980,00	0,22
300 000,00	CNP ASSURANCES SACA FRN 27/07/2050	EUR	248 549,00	279 432,00	0,13
200 000,00	AXA SA FRN 07/10/2041	EUR	150 341,00	179 548,00	0,09
Multi-Utilities			400 000,00	421 320,00	0,20
400 000,00	ENGIE SA FRN 31/12/2099	EUR	400 000,00	421 320,00	0,20
Energy			199 998,00	204 068,00	0,10
200 000,00	VEOLIA ENVIRONNEMENT SA FRN 31/12/2099	EUR	199 998,00	204 068,00	0,10
UNITED KINGDOM			723 886,85	754 210,86	0,36
Finance			723 886,85	754 210,86	0,36
300 000,00	BARCLAYS PLC FRN 03/11/2026	GBP	324 260,85	344 588,86	0,16
200 000,00	LLOYDS BANKING GROUP PLC FRN 14/05/2032	EUR	199 626,00	205 002,00	0,10
200 000,00	NATWEST GROUP PLC FRN 05/08/2031	EUR	200 000,00	204 620,00	0,10
SWEDEN			671 876,00	695 272,00	0,33
Telecommunication			473 100,00	494 720,00	0,24
500 000,00	TELIA CO. AB FRN 11/05/2081	EUR	473 100,00	494 720,00	0,24
Finance			198 776,00	200 552,00	0,09
200 000,00	SVENSKA HANDELSBANKEN AB FRN 04/11/2036	EUR	198 776,00	200 552,00	0,09
BELGIUM			499 907,00	526 236,00	0,25
Finance			499 907,00	526 236,00	0,25
300 000,00	CRELAN SA FRN 23/01/2032	EUR	301 155,00	326 886,00	0,16
200 000,00	KBC GROUP NV FRN 26/08/2036	EUR	198 752,00	199 350,00	0,09
DENMARK			400 748,00	405 325,00	0,19
Multi-Utilities			300 925,00	305 784,00	0,14
300 000,00	ORSTED AS FRN 31/12/2099	EUR	300 925,00	305 784,00	0,14
Finance			99 823,00	99 541,00	0,05
100 000,00	DANSKE BANK AS FRN 19/11/2035	EUR	99 823,00	99 541,00	0,05

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

Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NORWAY			348 302,00	386 046,00	0,19
Finance			348 302,00	386 046,00	0,19
200 000,00	DNB BANK ASA FRN 19/07/2028	EUR	199 764,00	207 180,00	0,10
200 000,00	STOREBRAND LIVSFORSIKRING AS FRN 30/09/2051	EUR	148 538,00	178 866,00	0,09
CZECH REPUBLIC			300 000,00	313 437,00	0,15
Finance			300 000,00	313 437,00	0,15
300 000,00	CESKA SPORITELNA AS FRN 08/03/2028	EUR	300 000,00	313 437,00	0,15
FINLAND			299 234,00	311 278,00	0,15
Finance			299 234,00	311 278,00	0,15
200 000,00	NORDEA BANK ABP FRN 29/05/2035	EUR	199 416,00	206 268,00	0,10
100 000,00	NORDEA BANK ABP FRN 23/02/2034	EUR	99 818,00	105 010,00	0,05
HUNGARY			298 869,00	309 366,00	0,15
Finance			298 869,00	309 366,00	0,15
300 000,00	OTP BANK NYRT FRN 12/06/2028	EUR	298 869,00	309 366,00	0,15
GREECE			299 566,00	309 166,00	0,15
Finance			299 566,00	309 166,00	0,15
200 000,00	PIRAEUS BANK SA FRN 17/07/2029	EUR	200 000,00	209 564,00	0,10
100 000,00	NATIONAL BANK OF GREECE SA FRN 21/07/2029	EUR	99 566,00	99 602,00	0,05
POLAND			199 608,00	202 370,00	0,10
Finance			199 608,00	202 370,00	0,10
200 000,00	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA FRN 12/09/2027	EUR	199 608,00	202 370,00	0,10
SLOVAKIA			170 986,00	191 502,00	0,09
Finance			170 986,00	191 502,00	0,09
200 000,00	TATRA BANKA AS FRN 23/04/2028	EUR	170 986,00	191 502,00	0,09
AUSTRIA			148 000,00	189 810,00	0,09
Finance			148 000,00	189 810,00	0,09
200 000,00	RAIFFEISEN BANK INTERNATIONAL AG FRN 17/06/2033	EUR	148 000,00	189 810,00	0,09
Zero-Coupon Bonds			2 529 215,96	2 445 000,00	1,17
AUSTRIA			1 996 221,16	1 997 620,00	0,96
Government			1 996 221,16	1 997 620,00	0,96
2 000 000,00	AUSTRIA TREASURY BILLS 0.00% 25/09/2025	EUR	1 996 221,16	1 997 620,00	0,96
GERMANY			532 994,80	447 380,00	0,21
Government			532 994,80	447 380,00	0,21
1 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2050	EUR	532 994,80	447 380,00	0,21
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			4 169 587,56	4 116 184,08	1,97
Ordinary Bonds			3 315 165,66	3 256 890,14	1,56
UNITED STATES			1 818 987,45	1 738 997,50	0,83
Multi-Utilities			1 057 385,65	994 951,16	0,47
450 000,00	RWE FINANCE U.S. LLC 6.25% 16/04/2054	USD	415 816,31	390 487,08	0,18
400 000,00	NEW YORK STATE ELECTRIC & GAS CORP. 5.65% 15/08/2028	USD	365 135,20	355 926,63	0,17
300 000,00	NORTHERN STATES POWER CO. 5.40% 15/03/2054	USD	276 434,14	248 537,45	0,12
Finance			503 392,49	500 047,98	0,24
300 000,00	EQUINIX, INC. 1.00% 15/09/2025	USD	251 330,35	255 944,54	0,12
300 000,00	EQUINIX, INC. 3.90% 15/04/2032	USD	252 062,14	244 103,44	0,12
Computing and IT			258 209,31	243 998,36	0,12
300 000,00	INTEL CORP. 4.15% 05/08/2032	USD	258 209,31	243 998,36	0,12

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

Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
LUXEMBOURG			368 919,00	410 985,00	0,20
Finance			368 919,00	410 985,00	0,20
500 000,00	PROLOGIS INTERNATIONAL FUNDING II SA 0.75% 23/03/2033	EUR	368 919,00	410 985,00	0,20
KOREA			405 073,04	374 677,60	0,18
Computing and IT			405 073,04	374 677,60	0,18
400 000,00	SK HYNIX, INC. 6.50% 17/01/2033	USD	405 073,04	374 677,60	0,18
DENMARK			281 144,82	271 217,51	0,13
Industries			281 144,82	271 217,51	0,13
300 000,00	AP MOLLER - MAERSK AS 5.875% 14/09/2033	USD	281 144,82	271 217,51	0,13
CHILE			276 041,35	269 428,53	0,13
Multi-Utilities			276 041,35	269 428,53	0,13
300 000,00	ENGIE ENERGIA CHILE SA 6.375% 17/04/2034	USD	276 041,35	269 428,53	0,13
ITALY			165 000,00	191 584,00	0,09
Finance			165 000,00	191 584,00	0,09
200 000,00	GENERALI 2.124% 01/10/2030	EUR	165 000,00	191 584,00	0,09
Floating Rate Notes			854 421,90	859 293,94	0,41
ITALY			483 327,00	517 375,00	0,25
Finance			483 327,00	517 375,00	0,25
400 000,00	BANCA POPOLARE DI SONDRIO SPA FRN 26/09/2028	EUR	399 356,00	422 496,00	0,20
100 000,00	UNICREDIT SPA FRN 05/07/2029	EUR	83 971,00	94 879,00	0,05
IRELAND			371 094,90	341 918,94	0,16
Finance			371 094,90	341 918,94	0,16
400 000,00	BANK OF IRELAND GROUP PLC FRN 16/09/2026	USD	371 094,90	341 918,94	0,16
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			0,00	5,40	0,00
RIGHTS			0,00	5,40	0,00
ITALY			0,00	5,40	0,00
Telecommunication			0,00	5,40	0,00
490 461,00	TELECOM ITALIA SPA 12/09/2025	EUR	0,00	5,40	0,00
UNITED STATES			0,00	0,00	0,00
Health			0,00	0,00	0,00
41,00	CONTRA ABIOMED, INC. 31/12/2099	USD	0,00	0,00	0,00
INVESTMENT FUNDS			1 733 594,14	1 956 812,90	0,94
UCI Units			1 733 594,14	1 956 812,90	0,94
LUXEMBOURG			1 733 594,14	1 956 812,90	0,94
Finance			1 733 594,14	1 956 812,90	0,94
10 792,08	EURIZON FUND - GREEN EURO CREDIT -Z-	EUR	905 672,49	1 036 471,46	0,50
9 354,02	EURIZON FUND - ABSOLUTE GREEN BONDS -Z-	EUR	827 921,65	920 341,44	0,44
Total Portfolio			188 968 062,40	190 625 113,32	91,37

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

Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy

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					(9 623,12)
Unrealised profit on forward foreign exchange contracts					1 161,06
12/09/25	1 305 224,51	EUR	2 096 000,00	CAD	1 161,06
Unrealised loss on forward foreign exchange contracts					(10 784,18)
12/09/25	1 148 258,38	EUR	1 002 000,00	GBP	(7 674,05)
12/09/25	6 806 205,69	EUR	7 975 000,00	USD	(3 110,13)

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

Willerfunds - Private Suite - FAMI Euro Short Term

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	51 995 428,01
Banks		(Note 3)	276 774,88
Other banks and broker accounts		(Notes 2, 3, 11)	1 031 472,96
Swap premium paid		(Notes 2, 10)	5 638,45
Interest receivable on swaps and contracts for difference		(Notes 2, 10, 11)	2 662,50
Interest receivable (net of withholding tax)			509 089,73
Receivable on investments sold			599 803,29
Other assets		(Note 4)	479 836,18
Total assets			54 900 706,00
Liabilities			
Unrealised loss on future contracts		(Notes 2, 11)	(7 585,00)
Unrealised loss on swap contracts		(Notes 2, 10)	(2 425,21)
Payable on investments purchased			(2 492 865,16)
Other liabilities			(35 896,52)
Total liabilities			(2 538 771,89)
Total net assets			52 361 934,11
	Currency	Net Asset Value per Unit	Units outstanding
Class D	EUR	10,13	101 532,982
Class DS	EUR	10,05	8 772,977
Class G	EUR	9,90	4 647 006,637
Class GS	EUR	9,90	315 268,135
Class I	EUR	10,26	207 593,850

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

Willerfunds - Private Suite - FAMI Euro 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	33 438 627,60
Interest on:		
- bonds	(Note 2)	884 737,03
- bank accounts	(Note 2)	57 583,49
- swaps and contracts for difference	(Note 2)	4 584,72
Trailer fees	(Note 2)	1 116,24
Other income	(Note 12)	87 347,25
Total income		1 035 368,73
Interest on bank accounts	(Note 2)	(27,25)
Interest paid on swaps and contracts for difference	(Note 2)	(2 152,78)
Management fee	(Note 7)	(95 624,07)
Central Administration fee	(Note 9)	(59 015,92)
Depository fee	(Note 9)	(19 669,56)
Subscription tax	(Note 5)	(23 948,00)
Other charges and taxes	(Note 6)	(375 482,13)
Total expenses		(575 919,71)
Net investment income / (loss)		459 449,02
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	639 140,58
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	203 986,80
- future contracts	(Note 2)	(12 765,00)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(261,98)
- swap contracts	(Note 2)	(2 425,21)
Net result of operations for the year		1 287 124,21
Subscriptions for the year		28 749 349,45
Redemptions for the year		(11 103 979,04)
Dividend distributions	(Note 15)	(9 188,11)
Net assets at the end of the year		52 361 934,11

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

Willerfunds - Private Suite - FAMI Euro Short Term

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			51 443 641,28	51 995 428,01	99,30
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			49 972 904,47	50 515 939,23	96,47
Ordinary Bonds			38 648 412,27	39 023 770,82	74,53
FRANCE			8 751 919,94	8 845 407,36	16,89
Government			4 626 724,94	4 670 016,46	8,92
1 013 949,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/05/2028	EUR	974 091,12	974 281,29	1,86
961 786,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/10/2027	EUR	970 161,07	974 133,41	1,86
812 216,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/02/2028	EUR	781 071,48	784 184,80	1,50
692 635,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 24/09/2027	EUR	697 403,38	698 058,33	1,33
679 195,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.00% 25/05/2027	EUR	650 324,85	667 306,37	1,28
584 409,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.25% 25/11/2026	EUR	553 673,04	572 052,26	1,09
Finance			1 489 516,00	1 501 844,73	2,87
400 000,00	BPCE SA 3.125% 05/09/2030	EUR	399 236,00	400 001,60	0,76
300 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 1.375% 09/03/2026	EUR	298 605,00	298 554,57	0,57
100 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.875% 14/02/2028	EUR	103 780,00	103 358,60	0,20
100 000,00	SOCIETE GENERALE SA 4.00% 16/11/2027	EUR	103 272,00	103 243,72	0,20
100 000,00	SOCIETE GENERALE SA 4.25% 28/09/2026	EUR	101 238,00	102 117,80	0,19
100 000,00	CREDIT AGRICOLE SA 2.625% 17/03/2027	EUR	100 009,00	99 976,85	0,19
100 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 31/03/2027	EUR	97 015,00	99 847,90	0,19
100 000,00	CREDIT AGRICOLE SA 1.875% 20/12/2026	EUR	95 834,00	99 346,43	0,19
100 000,00	UNIBAIL-RODAMCO-WESTFIELD SE 1.00% 27/02/2027	EUR	93 099,00	98 124,29	0,19
100 000,00	BNP PARIBAS SA 1.50% 23/05/2028	EUR	97 428,00	97 272,97	0,19
Industries			792 390,00	798 367,48	1,52
200 000,00	SCHNEIDER ELECTRIC SE 3.25% 09/11/2027	EUR	203 118,00	203 445,87	0,39
200 000,00	CIE DE SAINT-GOBAIN SA 3.50% 04/04/2033	EUR	200 056,00	200 113,99	0,38
200 000,00	AEROPORTS DE PARIS SA 1.00% 13/12/2027	EUR	190 640,00	194 286,10	0,37
100 000,00	CIE DE SAINT-GOBAIN SA 3.75% 29/11/2026	EUR	100 275,00	101 573,10	0,19
100 000,00	CIE DE SAINT-GOBAIN SA 2.125% 10/06/2028	EUR	98 301,00	98 948,42	0,19
Basic Goods			590 040,00	597 581,21	1,14
400 000,00	CARREFOUR SA 2.875% 08/12/2028	EUR	399 188,00	399 623,48	0,76
100 000,00	CARREFOUR SA 1.875% 30/10/2026	EUR	96 020,00	99 393,57	0,19
100 000,00	AUTOROUTES DU SUD DE LA FRANCE SA 1.25% 18/01/2027	EUR	94 832,00	98 564,16	0,19
Consumer Retail			588 914,00	595 728,79	1,14
100 000,00	AYVENS SA 3.875% 24/01/2028	EUR	102 618,00	102 953,14	0,20
100 000,00	RCI BANQUE SA 4.50% 06/04/2027	EUR	102 713,00	102 393,12	0,20
100 000,00	AYVENS SA 3.875% 22/02/2027	EUR	100 119,00	102 003,05	0,19
100 000,00	APRR SA 1.25% 14/01/2027	EUR	94 830,00	98 457,12	0,19
100 000,00	KERING SA 0.75% 13/05/2028	EUR	94 251,00	95 188,03	0,18
100 000,00	LVMH MOET HENNESSY LOUIS VUITTON SE 0.125% 11/02/2028	EUR	94 383,00	94 734,33	0,18
Multi-Utilities			284 900,00	294 623,03	0,56
100 000,00	SUEZ SACA 1.875% 24/05/2027	EUR	94 594,00	98 819,82	0,19
100 000,00	ELECTRICITE DE FRANCE SA 1.00% 13/10/2026	EUR	94 151,00	98 488,20	0,19
100 000,00	VEOLIA ENVIRONNEMENT SA 1.25% 15/04/2028	EUR	96 155,00	97 315,01	0,18
Energy			187 356,00	190 855,05	0,36
200 000,00	TOTALENERGIES CAPITAL INTERNATIONAL SA 0.75% 12/07/2028	EUR	187 356,00	190 855,05	0,36
Raw materials			94 427,00	98 398,50	0,19
100 000,00	ARKEMA SA 1.50% 20/04/2027	EUR	94 427,00	98 398,50	0,19
Telecommunication			97 652,00	97 992,11	0,19
100 000,00	ORANGE SA 0.875% 03/02/2027	EUR	97 652,00	97 992,11	0,19

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

Willerfunds - Private Suite - FAMI Euro Short Term

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
NETHERLANDS			5 546 165,71	5 603 262,58	10,70
Multi-Utilities			1 413 054,00	1 430 736,67	2,73
800 000,00	EDP FINANCE BV 0.375% 16/09/2026	EUR	774 132,00	784 658,55	1,50
200 000,00	ENEL FINANCE INTERNATIONAL NV 1.125% 16/09/2026	EUR	193 144,00	197 761,60	0,38
200 000,00	TENNET HOLDING BV 0.875% 16/06/2035	EUR	160 896,00	161 026,19	0,31
100 000,00	ENBW INTERNATIONAL FINANCE BV 3.625% 22/11/2026	EUR	100 143,00	101 565,68	0,19
100 000,00	E.ON INTERNATIONAL FINANCE BV 1.25% 19/10/2027	EUR	96 894,00	97 747,12	0,18
100 000,00	TENNET HOLDING BV 0.50% 09/06/2031	EUR	87 845,00	87 977,53	0,17
Health			1 010 608,00	1 010 318,45	1,93
500 000,00	NOVO NORDISK FINANCE NETHERLANDS BV 3.25% 21/01/2031	EUR	509 995,00	508 537,83	0,97
200 000,00	NOVO NORDISK FINANCE NETHERLANDS BV 3.375% 21/05/2034	EUR	201 538,00	200 468,96	0,38
100 000,00	SANDOZ FINANCE BV 3.97% 17/04/2027	EUR	100 725,00	102 151,19	0,20
100 000,00	SARTORIUS FINANCE BV 4.25% 14/09/2026	EUR	100 909,00	101 615,36	0,19
100 000,00	NOVO NORDISK FINANCE NETHERLANDS BV 1.125% 30/09/2027	EUR	97 441,00	97 545,11	0,19
Finance			963 456,00	984 718,94	1,88
200 000,00	ACHMEA BANK NV 2.75% 10/12/2027	EUR	199 734,00	201 008,92	0,38
200 000,00	NIBC BANK NV 0.25% 09/09/2026	EUR	194 422,00	195 665,57	0,37
100 000,00	LSEG NETHERLANDS BV 2.75% 20/09/2027	EUR	100 087,00	100 684,49	0,19
100 000,00	HEIMSTADEN BOSTAD TREASURY BV 1.375% 03/03/2027	EUR	97 557,00	97 951,53	0,19
100 000,00	LEASEPLAN CORP. NV 0.25% 07/09/2026	EUR	92 584,00	97 944,38	0,19
100 000,00	ABN AMRO BANK NV 0.60% 15/01/2027	EUR	92 383,00	97 701,78	0,19
100 000,00	CTP NV 0.75% 18/02/2027	EUR	91 298,00	97 197,09	0,19
100 000,00	WPC EUROBOND BV 1.35% 15/04/2028	EUR	95 391,00	96 565,18	0,18
Consumer Retail			797 069,00	805 476,34	1,54
200 000,00	BMW INTERNATIONAL INVESTMENT BV 3.00% 27/08/2027	EUR	199 830,00	202 004,29	0,39
100 000,00	STELLANTIS NV 4.50% 07/07/2028	EUR	104 340,00	104 210,84	0,20
100 000,00	TOYOTA MOTOR FINANCE NETHERLANDS BV 3.125% 11/01/2027	EUR	98 841,00	100 965,56	0,19
100 000,00	UNIVERSAL MUSIC GROUP NV 3.00% 30/06/2027	EUR	100 526,00	100 803,62	0,19
100 000,00	ROBERT BOSCH INVESTMENT NEDERLAND BV 2.625% 24/05/2028	EUR	100 237,00	100 195,53	0,19
100 000,00	BMW FINANCE NV 0.75% 13/07/2026	EUR	94 965,00	98 808,47	0,19
100 000,00	UNILEVER FINANCE NETHERLANDS BV 1.125% 12/02/2027	EUR	98 330,00	98 488,03	0,19
Government			781 460,71	782 054,33	1,49
297 392,00	NETHERLANDS GOVERNMENT BONDS 0.75% 15/07/2028	EUR	285 981,07	286 442,03	0,55
280 276,00	NETHERLANDS GOVERNMENT BONDS 0.75% 15/07/2027	EUR	271 253,40	274 066,49	0,52
205 219,00	NETHERLANDS GOVERNMENT BONDS 5.50% 15/01/2028	EUR	224 226,24	221 545,81	0,42
Industries			386 371,00	393 128,85	0,75
200 000,00	CNH INDUSTRIAL NV 3.875% 03/09/2035	EUR	197 812,00	197 577,57	0,38
100 000,00	SIEMENS FINANCIERINGSMATSCAPPIJ NV 0.625% 25/02/2027	EUR	93 070,00	97 785,03	0,19
100 000,00	SIKA CAPITAL BV 0.875% 29/04/2027	EUR	95 489,00	97 766,25	0,18
Basic Goods			100 050,00	101 501,52	0,20
100 000,00	HEINEKEN NV 3.625% 15/11/2026	EUR	100 050,00	101 501,52	0,20
Energy			94 097,00	95 327,48	0,18
100 000,00	SHELL INTERNATIONAL FINANCE BV 0.125% 08/11/2027	EUR	94 097,00	95 327,48	0,18
ITALY			5 444 732,02	5 484 714,02	10,47
Government			4 571 806,02	4 590 661,72	8,77
415 931,04	ITALY BUONI POLIENNALI DEL TESORO 6.50% 01/11/2027	EUR	463 261,96	453 986,65	0,87
361 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.00% 01/02/2028	EUR	359 388,85	359 642,64	0,69
290 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.80% 01/08/2028	EUR	301 985,70	301 982,80	0,58
301 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.20% 01/06/2027	EUR	295 853,27	301 755,21	0,57
301 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.25% 01/12/2026	EUR	290 681,45	298 306,05	0,57
294 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.65% 01/12/2027	EUR	296 100,43	296 940,00	0,57

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Willerfunds - Private Suite - FAMI Euro Short Term

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
274 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.40% 01/04/2028	EUR	282 665,52	281 857,22	0,54
282 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.85% 15/01/2027	EUR	269 083,32	277 698,37	0,53
269 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.55% 25/02/2027	EUR	270 908,80	270 568,27	0,52
259 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.95% 15/02/2027	EUR	258 785,63	261 983,16	0,50
265 000,00	ITALY BUONI POLIENNALI DEL TESORO 1.10% 01/04/2027	EUR	253 381,12	261 034,54	0,50
240 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.65% 15/06/2028	EUR	242 827,20	242 066,40	0,46
231 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.70% 15/10/2027	EUR	233 619,13	233 351,58	0,44
238 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.50% 15/07/2028	EUR	226 052,40	226 361,80	0,43
219 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.45% 15/07/2027	EUR	223 287,15	224 125,54	0,43
186 000,00	ITALY BUONI POLIENNALI DEL TESORO 7.25% 01/11/2026	EUR	202 116,87	197 192,74	0,38
102 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.10% 26/08/2027	EUR	101 807,22	101 808,75	0,19
Finance			287 975,00	298 799,92	0,57
100 000,00	BANCO BPM SPA 4.875% 18/01/2027	EUR	102 506,00	103 200,11	0,20
100 000,00	INTESA SANPAOLO SPA 1.00% 19/11/2026	EUR	93 659,00	98 511,88	0,19
100 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.00% 08/09/2027	EUR	91 810,00	97 087,93	0,18
Consumer Retail			200 263,00	201 032,83	0,38
100 000,00	LEASYS SPA 3.875% 01/03/2028	EUR	102 359,00	102 760,39	0,19
100 000,00	ASTM SPA 1.00% 25/11/2026	EUR	97 904,00	98 272,44	0,19
Multi-Utilities			192 851,00	197 299,73	0,38
100 000,00	ITALGAS SPA 1.625% 19/01/2027	EUR	94 893,00	98 887,66	0,19
100 000,00	SNAM SPA 0.875% 25/10/2026	EUR	97 958,00	98 412,07	0,19
Basic Goods			191 837,00	196 919,82	0,37
100 000,00	AUTOSTRADA PER L'ITALIA SPA 1.75% 01/02/2027	EUR	94 905,00	99 111,42	0,19
100 000,00	AUTOSTRADA PER L'ITALIA SPA 1.625% 25/01/2028	EUR	96 932,00	97 808,40	0,18
UNITED STATES			3 977 961,00	4 011 392,02	7,66
Consumer Retail			1 296 482,00	1 300 412,34	2,48
400 000,00	FORD MOTOR CREDIT CO. LLC 4.445% 14/02/2030	EUR	406 700,00	407 508,00	0,78
200 000,00	FORD MOTOR CREDIT CO. LLC 3.622% 27/07/2028	EUR	199 998,00	200 743,98	0,38
200 000,00	MCDONALD'S CORP. 1.875% 26/05/2027	EUR	197 782,00	198 489,53	0,38
200 000,00	MCDONALD'S CORP. 1.75% 03/05/2028	EUR	193 196,00	196 143,38	0,37
200 000,00	GENERAL MOTORS FINANCIAL CO., INC. 0.60% 20/05/2027	EUR	193 216,00	193 184,82	0,37
100 000,00	PROCTER & GAMBLE CO. 4.875% 11/05/2027	EUR	105 590,00	104 342,63	0,20
Finance			1 266 160,00	1 280 289,26	2,44
200 000,00	VISA, INC. 2.25% 15/05/2028	EUR	198 747,00	199 258,74	0,38
200 000,00	MORGAN STANLEY 1.875% 27/04/2027	EUR	195 496,00	198 196,89	0,38
200 000,00	WELLS FARGO & CO. 1.50% 24/05/2027	EUR	192 766,00	196 633,66	0,37
200 000,00	AMERICAN TOWER CORP. 0.40% 15/02/2027	EUR	190 680,00	194 318,67	0,37
100 000,00	METROPOLITAN LIFE GLOBAL FUNDING I 4.00% 05/04/2028	EUR	103 814,00	103 738,73	0,20
100 000,00	BERKSHIRE HATHAWAY INC 1.125% 16/03/2027	EUR	97 722,00	98 192,69	0,19
100 000,00	ATHENE GLOBAL FUNDING 0.832% 08/01/2027	EUR	97 288,00	97 730,40	0,19
100 000,00	AMERICAN TOWER CORP. 0.45% 15/01/2027	EUR	94 934,00	97 397,03	0,18
100 000,00	GOLDMAN SACHS GROUP, INC. 0.25% 26/01/2028	EUR	94 713,00	94 822,45	0,18
Telecommunication			387 849,00	396 617,94	0,76
200 000,00	AT&T, INC. 1.60% 19/05/2028	EUR	191 762,00	195 014,99	0,37
100 000,00	NETFLIX, INC. 3.625% 15/05/2027	EUR	100 081,00	102 067,54	0,20
100 000,00	AT&T, INC. 1.80% 05/09/2026	EUR	96 006,00	99 535,41	0,19
Computing and IT			298 065,00	300 927,51	0,57
100 000,00	BOOKING HOLDINGS, INC. 4.00% 15/11/2026	EUR	101 035,00	101 931,97	0,19
100 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 3.375% 06/02/2027	EUR	99 629,00	101 311,49	0,19
100 000,00	FISERV, INC. 1.125% 01/07/2027	EUR	97 401,00	97 684,05	0,19

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Willerfunds - Private Suite - FAMI Euro Short Term

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Health			249 900,00	250 882,13	0,48
250 000,00	CENCORA, INC. 2.875% 22/05/2028	EUR	249 900,00	250 882,13	0,48
Basic Goods			196 241,00	196 829,48	0,38
100 000,00	GENERAL MILLS, INC. 1.50% 27/04/2027	EUR	97 971,00	98 540,17	0,19
100 000,00	COCA-COLA CO. 1.125% 09/03/2027	EUR	98 270,00	98 289,31	0,19
Industries			180 000,00	182 412,09	0,35
180 000,00	CATERPILLAR FINANCIAL SERVICES CORP. 3.023% 03/09/2027	EUR	180 000,00	182 412,09	0,35
Multi-Utilities			103 264,00	103 021,27	0,20
100 000,00	NATIONAL GRID NORTH AMERICA, INC. 4.151% 12/09/2027	EUR	103 264,00	103 021,27	0,20
GERMANY			3 835 129,56	3 863 477,67	7,38
Government			1 778 461,56	1 771 520,59	3,38
445 192,42	BUNDESOBLIGATION 1.30% 15/10/2027	EUR	436 922,55	439 672,03	0,84
400 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/08/2027	EUR	389 363,60	389 280,00	0,74
300 000,00	BUNDESOBLIGATION 2.20% 13/04/2028	EUR	302 448,00	301 830,00	0,58
270 028,11	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 6.50% 04/07/2027	EUR	300 318,51	292 101,56	0,56
200 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 5.625% 04/01/2028	EUR	217 984,00	216 674,00	0,41
133 613,39	BUNDESOBLIGATION 1.30% 15/10/2027	EUR	131 424,90	131 963,00	0,25
Finance			481 947,00	494 373,86	0,95
100 000,00	DEUTSCHE BOERSE AG 3.875% 28/09/2026	EUR	100 593,00	101 617,53	0,19
100 000,00	LANDESBANK HESSEN-THUERINGEN GIROZENTRALE 2.625% 24/08/2027	EUR	96 939,00	100 319,60	0,19
100 000,00	VONOVIA SE 1.50% 14/01/2028	EUR	97 279,00	97 749,17	0,19
100 000,00	AAREAL BANK AG 0.05% 02/09/2026	EUR	90 888,00	97 638,78	0,19
100 000,00	HANNOVER RUECK SE 1.125% 18/04/2028	EUR	96 248,00	97 048,78	0,19
Consumer Retail			398 254,00	405 278,01	0,77
100 000,00	VOLKSWAGEN BANK GMBH 4.375% 03/05/2028	EUR	104 120,00	103 773,21	0,20
100 000,00	VOLKSWAGEN LEASING GMBH 3.625% 11/10/2026	EUR	99 564,00	101 234,11	0,19
100 000,00	DEUTSCHE LUFTHANSA AG 2.875% 16/05/2027	EUR	97 568,00	100 251,24	0,19
100 000,00	VOLKSWAGEN BANK GMBH 2.50% 31/07/2026	EUR	97 002,00	100 019,45	0,19
Multi-Utilities			301 150,00	303 581,34	0,58
300 000,00	EUROGRID GMBH 3.075% 18/10/2027	EUR	301 150,00	303 581,34	0,58
Health			285 295,00	293 401,84	0,56
200 000,00	BAYER AG 0.75% 06/01/2027	EUR	187 741,00	195 441,17	0,37
100 000,00	FRESENIUS SE & CO KGAA 0.375% 28/09/2026	EUR	97 554,00	97 960,67	0,19
Computing and IT			197 118,00	199 000,76	0,38
100 000,00	INFINEON TECHNOLOGIES AG 3.375% 26/02/2027	EUR	99 548,00	101 391,25	0,19
100 000,00	SAP SE 1.25% 10/03/2028	EUR	97 570,00	97 609,51	0,19
Raw materials			192 060,00	194 799,02	0,37
100 000,00	LANXESS AG 1.00% 07/10/2026	EUR	96 106,00	98 433,88	0,19
100 000,00	BASF SE 0.25% 05/06/2027	EUR	95 954,00	96 365,14	0,18
Industries			102 810,00	102 442,63	0,20
100 000,00	DEUTSCHE BAHN FINANCE GMBH 3.50% 20/09/2027	EUR	102 810,00	102 442,63	0,20
Telecommunication			98 034,00	99 079,62	0,19
100 000,00	BERTELSMANN SE & CO. KGAA 2.00% 01/04/2028	EUR	98 034,00	99 079,62	0,19
SPAIN			3 569 009,81	3 625 728,47	6,92
Government			2 609 394,81	2 636 093,85	5,03
445 000,00	SPAIN GOVERNMENT BONDS 1.30% 31/10/2026	EUR	434 585,23	441 383,93	0,84
436 000,00	SPAIN GOVERNMENT BONDS 1.40% 30/04/2028	EUR	428 070,04	427 676,76	0,82
401 000,00	SPAIN GOVERNMENT BONDS 1.50% 30/04/2027	EUR	388 274,61	397 817,26	0,76
391 000,00	SPAIN GOVERNMENT BONDS 1.45% 31/10/2027	EUR	383 401,58	386 053,85	0,74
382 000,00	SPAIN GOVERNMENT BONDS 1.40% 30/07/2028	EUR	372 679,20	373 302,24	0,71

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Willerfunds - Private Suite - FAMI Euro Short Term

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
367 000,00	SPAIN GOVERNMENT BONDS 0.80% 30/07/2027	EUR	350 669,15	358 625,06	0,68
250 000,00	SPAIN GOVERNMENT BONDS 2.40% 31/05/2028	EUR	251 715,00	251 234,75	0,48
Finance			475 814,00	495 862,79	0,95
100 000,00	BANCO SANTANDER SA 3.875% 16/01/2028	EUR	103 250,00	103 215,69	0,20
100 000,00	CAIXABANK SA 0.75% 09/07/2026	EUR	94 082,00	98 807,78	0,19
100 000,00	CAIXABANK SA 1.125% 12/11/2026	EUR	93 777,00	98 573,16	0,19
100 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.375% 15/11/2026	EUR	92 500,00	97 779,61	0,19
100 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.50% 14/01/2027	EUR	92 205,00	97 486,55	0,18
Industries			189 784,00	194 871,06	0,37
100 000,00	CELLNEX FINANCE CO. SA 0.75% 15/11/2026	EUR	93 101,00	98 049,27	0,19
100 000,00	CELLNEX FINANCE CO. SA 1.50% 08/06/2028	EUR	96 683,00	96 821,79	0,18
Multi-Utilities			99 331,00	100 606,09	0,19
100 000,00	IBERDROLA FINANZAS SA 2.625% 30/03/2028	EUR	99 331,00	100 606,09	0,19
Consumer Retail			99 412,00	99 432,21	0,19
100 000,00	ABERTIS INFRAESTRUCTURAS SA 2.375% 27/09/2027	EUR	99 412,00	99 432,21	0,19
Telecommunication			95 274,00	98 862,47	0,19
100 000,00	TELEFONICA EMISIONES SA 1.447% 22/01/2027	EUR	95 274,00	98 862,47	0,19
BELGIUM			1 164 492,86	1 173 587,37	2,24
Government			869 692,86	873 701,62	1,67
324 943,83	KINGDOM OF BELGIUM GOVERNMENT BONDS 5.50% 28/03/2028	EUR	354 950,89	351 879,29	0,67
267 402,84	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.80% 22/06/2027	EUR	254 895,47	261 726,62	0,50
270 000,00	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.80% 22/06/2028	EUR	259 846,50	260 095,71	0,50
Basic Goods			193 308,00	197 977,81	0,38
100 000,00	ANHEUSER-BUSCH INBEV SA/NV 2.125% 02/12/2027	EUR	98 917,00	99 498,84	0,19
100 000,00	ANHEUSER-BUSCH INBEV SA 1.15% 22/01/2027	EUR	94 391,00	98 478,97	0,19
Multi-Utilities			101 492,00	101 907,94	0,19
100 000,00	ELIA TRANSMISSION BELGIUM SA 3.25% 04/04/2028	EUR	101 492,00	101 907,94	0,19
LUXEMBOURG			1 074 385,50	1 080 947,15	2,06
Consumer Retail			501 961,00	503 820,09	0,96
300 000,00	TRATON FINANCE LUXEMBOURG SA 2.875% 26/08/2028	EUR	299 694,00	299 972,09	0,57
100 000,00	TRATON FINANCE LUXEMBOURG SA 4.50% 23/11/2026	EUR	102 714,00	102 190,33	0,20
100 000,00	TRATON FINANCE LUXEMBOURG SA 3.75% 27/03/2027	EUR	99 553,00	101 657,67	0,19
Health			278 670,50	281 408,27	0,54
275 000,00	BECTON DICKINSON EURO FINANCE SARL 1.336% 13/08/2041	EUR	184 915,50	183 204,18	0,35
100 000,00	MEDTRONIC GLOBAL HOLDINGS SCA 1.125% 07/03/2027	EUR	93 755,00	98 204,09	0,19
Finance			97 588,00	99 192,81	0,19
100 000,00	LOGICOR FINANCING SARL 1.50% 13/07/2026	EUR	97 588,00	99 192,81	0,19
Industries			98 341,00	98 539,04	0,19
100 000,00	HEIDELBERG MATERIALS FINANCE LUXEMBOURG SA 1.50% 14/06/2027	EUR	98 341,00	98 539,04	0,19
Basic Goods			97 825,00	97 986,94	0,18
100 000,00	NESTLE FINANCE INTERNATIONAL LTD. 0.875% 29/03/2027	EUR	97 825,00	97 986,94	0,18
AUSTRIA			966 714,04	971 334,34	1,86
Government			864 236,04	869 116,40	1,66
264 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.75% 20/10/2026	EUR	257 401,25	260 484,58	0,50
251 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.50% 20/04/2027	EUR	241 658,71	245 079,41	0,47
215 000,00	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.75% 20/02/2028	EUR	207 074,50	208 137,20	0,40
144 327,40	REPUBLIC OF AUSTRIA GOVERNMENT BONDS 6.25% 15/07/2027	EUR	158 101,58	155 415,21	0,29
Energy			102 478,00	102 217,94	0,20
100 000,00	OMV AG 3.50% 27/09/2027	EUR	102 478,00	102 217,94	0,20

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

Willerfunds - Private Suite - FAMI Euro Short Term

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UNITED KINGDOM			782 234,00	790 735,68	1,51
Telecommunication			299 400,00	299 121,20	0,57
100 000,00	BRITISH TELECOMMUNICATIONS PLC 2.75% 30/08/2027	EUR	100 567,00	100 589,53	0,19
100 000,00	SKY LTD. 2.50% 15/09/2026	EUR	100 133,00	100 123,78	0,19
100 000,00	VODAFONE GROUP PLC 1.50% 24/07/2027	EUR	98 700,00	98 407,89	0,19
Basic Goods			191 729,00	196 224,05	0,38
100 000,00	BAT INTERNATIONAL FINANCE PLC 1.25% 13/03/2027	EUR	94 166,00	98 240,77	0,19
100 000,00	COCA-COLA EUROPA PACIFIC PARTNERS PLC 1.50% 08/11/2027	EUR	97 563,00	97 983,28	0,19
Multi-Utilities			195 494,00	195 960,81	0,37
200 000,00	SSE PLC 1.375% 04/09/2027	EUR	195 494,00	195 960,81	0,37
Finance			95 611,00	99 429,62	0,19
100 000,00	NATIONWIDE BUILDING SOCIETY 2.00% 28/04/2027	EUR	95 611,00	99 429,62	0,19
DENMARK			702 716,00	702 297,84	1,34
Basic Goods			303 166,00	304 005,08	0,58
300 000,00	CARLSBERG BREWERIES AS 3.50% 26/11/2026	EUR	303 166,00	304 005,08	0,58
Multi-Utilities			295 641,00	294 134,14	0,56
300 000,00	ORSTED AS 2.25% 14/06/2028	EUR	295 641,00	294 134,14	0,56
Consumer Retail			103 909,00	104 158,62	0,20
100 000,00	PANDORA AS 4.50% 10/04/2028	EUR	103 909,00	104 158,62	0,20
JAPAN			524 190,00	529 098,82	1,01
Telecommunication			330 000,00	331 559,70	0,63
330 000,00	NTT FINANCE CORP. 2.906% 16/03/2029	EUR	330 000,00	331 559,70	0,63
Finance			194 190,00	197 539,12	0,38
200 000,00	MIZUHO FINANCIAL GROUP, INC. 1.631% 08/04/2027	EUR	194 190,00	197 539,12	0,38
PORTUGAL			444 170,36	445 316,52	0,85
Government			246 448,36	247 555,69	0,47
129 152,87	PORTUGAL OBRIGACOES DO TESOURO OT 4.125% 14/04/2027	EUR	133 839,36	133 536,32	0,25
117 095,47	PORTUGAL OBRIGACOES DO TESOURO OT 0.70% 15/10/2027	EUR	112 609,00	114 019,37	0,22
Multi-Utilities			197 722,00	197 760,83	0,38
200 000,00	EDP SA 1.625% 15/04/2027	EUR	197 722,00	197 760,83	0,38
IRELAND			324 882,00	332 639,92	0,64
Government			230 337,00	233 819,81	0,45
125 894,81	IRELAND GOVERNMENT BONDS 0.90% 15/05/2028	EUR	122 241,59	122 115,17	0,23
115 062,15	IRELAND GOVERNMENT BONDS 0.20% 15/05/2027	EUR	108 095,41	111 704,64	0,22
Industries			94 545,00	98 820,11	0,19
100 000,00	CRH SMW FINANCE DAC 1.25% 05/11/2026	EUR	94 545,00	98 820,11	0,19
SWEDEN			296 337,00	297 537,95	0,57
Consumer Retail			192 346,00	193 928,06	0,37
100 000,00	VOLVO TREASURY AB 2.00% 19/08/2027	EUR	98 990,00	99 191,61	0,19
100 000,00	SECURITAS AB 0.25% 22/02/2028	EUR	93 356,00	94 736,45	0,18
Finance			103 991,00	103 609,89	0,20
100 000,00	SKANDINAVISKA ENSKILDA BANKEN AB 3.875% 09/05/2028	EUR	103 991,00	103 609,89	0,20
AUSTRALIA			280 524,00	294 462,20	0,56
Finance			185 364,00	195 181,08	0,37
100 000,00	WESTPAC BANKING CORP. 0.875% 17/04/2027	EUR	92 963,00	97 666,15	0,19
100 000,00	MACQUARIE GROUP LTD. 0.625% 03/02/2027	EUR	92 401,00	97 514,93	0,18
Multi-Utilities			95 160,00	99 281,12	0,19
100 000,00	APA INFRASTRUCTURE LTD. 2.00% 22/03/2027	EUR	95 160,00	99 281,12	0,19
FINLAND			244 430,70	246 702,17	0,47
Government			244 430,70	246 702,17	0,47
103 000,00	FINLAND GOVERNMENT BONDS 0.50% 15/09/2027	EUR	98 723,51	99 876,01	0,19

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

Willerfunds - Private Suite - FAMI Euro Short Term

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
82 000,00	FINLAND GOVERNMENT BONDS 2.75% 04/07/2028	EUR	83 372,68	83 456,72	0,16
64 000,00	FINLAND GOVERNMENT BONDS 1.375% 15/04/2027	EUR	62 334,51	63 369,44	0,12
GREECE			201 788,55	201 944,21	0,39
Government			201 788,55	201 944,21	0,39
78 519,00	HELLENIC REPUBLIC GOVERNMENT BONDS 3.75% 30/01/2028	EUR	81 667,69	81 437,29	0,16
60 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 3.875% 15/06/2028	EUR	62 831,40	62 552,98	0,12
58 000,00	HELLENIC REPUBLIC GOVERNMENT BONDS 2.00% 22/04/2027	EUR	57 289,46	57 953,94	0,11
ICELAND			104 800,00	105 489,03	0,20
Finance			104 800,00	105 489,03	0,20
100 000,00	LANDSBANKINN HF. 6.375% 12/03/2027	EUR	104 800,00	105 489,03	0,20
SLOVAKIA			103 761,76	105 419,57	0,20
Government			103 761,76	105 419,57	0,20
50 000,00	SLOVAKIA GOVERNMENT BONDS 1.00% 12/06/2028	EUR	48 279,50	48 299,99	0,09
35 731,00	SLOVAKIA GOVERNMENT BONDS 1.375% 21/01/2027	EUR	34 362,65	35 386,75	0,07
22 488,00	SLOVAKIA GOVERNMENT BONDS 0.125% 17/06/2027	EUR	21 119,61	21 732,83	0,04
CANADA			98 793,00	100 924,63	0,19
Consumer Retail			98 793,00	100 924,63	0,19
100 000,00	MERCEDES-BENZ FINANCE CANADA, INC. 3.00% 23/02/2027	EUR	98 793,00	100 924,63	0,19
JERSEY			98 670,00	99 089,45	0,19
Raw materials			98 670,00	99 089,45	0,19
100 000,00	GLENCORE FINANCE EUROPE LTD. 1.50% 15/10/2026	EUR	98 670,00	99 089,45	0,19
SLOVENIA			55 174,92	55 975,34	0,11
Government			55 174,92	55 975,34	0,11
36 000,00	SLOVENIA GOVERNMENT BONDS 1.00% 06/03/2028	EUR	35 166,96	35 167,63	0,07
21 000,00	SLOVENIA GOVERNMENT BONDS 1.25% 22/03/2027	EUR	20 007,96	20 807,71	0,04
CROATIA			39 351,65	39 562,90	0,08
Government			39 351,65	39 562,90	0,08
18 375,61	CROATIA GOVERNMENT BONDS 0.50% 05/07/2028	EUR	17 594,65	17 459,15	0,03
12 000,00	CROATIA GOVERNMENT BONDS 4.25% 14/12/2026	EUR	12 382,20	12 341,67	0,03
10 000,00	CROATIA GOVERNMENT BONDS 0.75% 05/05/2027	EUR	9 374,80	9 762,08	0,02
CYPRUS			8 598,69	8 893,11	0,02
Government			8 598,69	8 893,11	0,02
9 000,00	CYPRUS GOVERNMENT INTERNATIONAL BONDS 1.50% 16/04/2027	EUR	8 598,69	8 893,11	0,02
LITHUANIA			7 479,20	7 830,50	0,02
Government			7 479,20	7 830,50	0,02
8 000,00	LITHUANIA GOVERNMENT INTERNATIONAL BONDS 0.95% 26/05/2027	EUR	7 479,20	7 830,50	0,02
Floating Rate Notes			8 756 072,48	8 851 356,52	16,90
FRANCE			1 757 895,00	1 787 760,38	3,41
Finance			1 256 312,00	1 285 661,92	2,45
300 000,00	CREDIT AGRICOLE SA FRN 26/01/2029	EUR	301 347,00	302 062,18	0,58
200 000,00	SOCIETE GENERALE SA FRN 02/09/2033		198 664,00	198 664,00	0,38
200 000,00	CREDIT AGRICOLE SA FRN 12/01/2028	EUR	185 800,00	195 003,32	0,37
100 000,00	BNP PARIBAS SA FRN 25/07/2028	EUR	100 290,00	100 156,18	0,19
100 000,00	BNP PARIBAS SA FRN 31/03/2032	EUR	95 291,00	99 051,29	0,19
100 000,00	BPCE SA FRN 15/09/2027	EUR	97 636,00	97 958,63	0,19
100 000,00	BNP PARIBAS SA FRN 14/10/2027	EUR	93 157,00	97 786,92	0,19
100 000,00	SOCIETE GENERALE SA FRN 02/12/2027	EUR	92 357,00	97 726,16	0,18
100 000,00	BPCE SA FRN 14/01/2028	EUR	91 770,00	97 253,24	0,18
Multi-Utilities			403 400,00	401 721,46	0,77
400 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	403 400,00	401 721,46	0,77

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

Willerfunds - Private Suite - FAMI Euro Short Term

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			98 183,00	100 377,00	0,19
100 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	98 183,00	100 377,00	0,19
NETHERLANDS			1 366 788,00	1 378 310,58	2,63
Finance			580 135,00	588 817,98	1,12
300 000,00	COOPERATIEVE RABOBANK UA FRN 01/12/2027	EUR	284 552,00	292 603,61	0,56
100 000,00	COOPERATIEVE RABOBANK UA FRN 30/11/2032	EUR	101 927,00	101 685,36	0,19
100 000,00	ELM BV FOR HELVETIA SCHWEIZERISCHE VERSICHERUNGSGESELLSCHAFT AG FRN 29/09/2047	EUR	100 366,00	100 299,53	0,19
100 000,00	ING GROEP NV FRN 18/02/2029	EUR	93 290,00	94 229,48	0,18
Consumer Retail			400 040,00	398 965,98	0,76
400 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	400 040,00	398 965,98	0,76
Multi-Utilities			386 613,00	390 526,62	0,75
400 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	386 613,00	390 526,62	0,75
UNITED KINGDOM			1 185 280,00	1 191 198,97	2,28
Finance			885 228,00	889 431,57	1,70
300 000,00	SANTANDER U.K. GROUP HOLDINGS PLC FRN 13/09/2029	EUR	276 057,00	280 532,33	0,54
200 000,00	HSBC HOLDINGS PLC FRN 10/03/2028	EUR	208 316,00	206 502,67	0,39
200 000,00	LEGAL & GENERAL GROUP PLC FRN 04/09/2055		198 716,00	198 716,00	0,38
100 000,00	NATWEST GROUP PLC FRN 14/03/2028	EUR	103 801,00	103 201,28	0,20
100 000,00	HSBC HOLDINGS PLC FRN 15/06/2027	EUR	98 338,00	100 479,29	0,19
Multi-Utilities			202 510,00	201 739,60	0,39
200 000,00	SSE PLC FRN 31/12/2099	EUR	202 510,00	201 739,60	0,39
Energy			97 542,00	100 027,80	0,19
100 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	EUR	97 542,00	100 027,80	0,19
GERMANY			996 378,97	1 007 660,03	1,92
Finance			996 378,97	1 007 660,03	1,92
200 000,00	DEUTSCHE BANK AG FRN 12/07/2028	EUR	199 956,00	204 357,95	0,39
200 000,00	COMMERZBANK AG FRN 08/12/2028	EUR	199 360,00	200 555,80	0,38
200 000,00	DEUTSCHE BANK AG FRN 13/08/2028	EUR	199 896,00	199 738,80	0,38
100 000,00	DEUTSCHE BANK AG FRN 11/01/2029	EUR	104 961,97	105 811,60	0,20
100 000,00	DEUTSCHE BANK AG FRN 16/06/2029	EUR	99 673,00	100 188,20	0,19
100 000,00	DEUTSCHE BANK AG FRN 23/02/2028	EUR	94 687,00	98 923,70	0,19
100 000,00	TALANX AG FRN 05/12/2047	EUR	97 845,00	98 083,98	0,19
SPAIN			695 917,00	704 760,37	1,35
Finance			695 917,00	704 760,37	1,35
300 000,00	KUTXABANK SA FRN 01/02/2028	EUR	305 988,00	306 475,53	0,59
200 000,00	BANCO SANTANDER SA FRN 02/04/2029	EUR	199 790,00	202 408,84	0,39
200 000,00	ABANCA CORP. BANCARIA SA FRN 08/09/2027	EUR	190 139,00	195 876,00	0,37
ITALY			564 430,51	562 449,27	1,07
Finance			564 430,51	562 449,27	1,07
300 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 13/09/2027	EUR	308 173,01	306 815,81	0,59
150 000,00	UNICREDIT SPA FRN 11/06/2028	EUR	153 457,50	153 256,35	0,29
100 000,00	GENERTEL SPA FRN 14/12/2047	EUR	102 800,00	102 377,11	0,19
SWITZERLAND			503 916,00	509 299,72	0,97
Finance			503 916,00	509 299,72	0,97
200 000,00	UBS GROUP AG FRN 17/03/2028	EUR	206 912,00	205 930,25	0,39
100 000,00	ZUERCHER KANTONALBANK FRN 08/06/2029	EUR	102 996,00	103 893,80	0,20
100 000,00	ZUERCHER KANTONALBANK FRN 15/09/2027	EUR	101 798,00	101 994,13	0,19
100 000,00	UBS GROUP AG FRN 14/01/2028	EUR	92 210,00	97 481,54	0,19

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

Willerfunds - Private Suite - FAMI Euro Short Term

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UNITED STATES			382 608,00	395 758,80	0,76
Finance			382 608,00	395 758,80	0,76
100 000,00	JPMORGAN CHASE & CO. FRN 06/06/2028	EUR	102 355,00	102 047,11	0,19
100 000,00	BANK OF AMERICA CORP. FRN 25/04/2028	EUR	94 745,00	98 633,79	0,19
100 000,00	CITIGROUP, INC. FRN 08/10/2027	EUR	93 798,00	98 038,59	0,19
100 000,00	JPMORGAN CHASE & CO. FRN 24/02/2028	EUR	91 710,00	97 039,31	0,19
GREECE			299 454,00	301 048,62	0,58
Finance			299 454,00	301 048,62	0,58
150 000,00	PIRAEUS BANK SA FRN 03/12/2028	EUR	149 520,00	150 611,52	0,29
150 000,00	EUROBANK SA FRN 07/07/2028	EUR	149 934,00	150 437,10	0,29
IRELAND			295 881,00	298 357,45	0,57
Finance			295 881,00	298 357,45	0,57
300 000,00	AIB GROUP PLC FRN 04/04/2028	EUR	295 881,00	298 357,45	0,57
AUSTRIA			196 364,00	200 694,14	0,38
Finance			196 364,00	200 694,14	0,38
100 000,00	ERSTE GROUP BANK AG FRN 07/06/2033	EUR	101 903,00	101 635,39	0,19
100 000,00	ERSTE GROUP BANK AG FRN 08/09/2031	EUR	94 461,00	99 058,75	0,19
SLOVAKIA			105 314,00	104 660,05	0,20
Finance			105 314,00	104 660,05	0,20
100 000,00	SLOVENSKA SPORITELNA AS FRN 04/10/2028	EUR	105 314,00	104 660,05	0,20
CZECH REPUBLIC			103 300,00	104 334,89	0,20
Finance			103 300,00	104 334,89	0,20
100 000,00	CESKA SPORITELNA AS FRN 08/03/2028	EUR	103 300,00	104 334,89	0,20
BELGIUM			104 141,00	103 891,00	0,20
Finance			104 141,00	103 891,00	0,20
100 000,00	KBC GROUP NV FRN 25/04/2033	EUR	104 141,00	103 891,00	0,20
NORWAY			98 676,00	100 857,65	0,19
Finance			98 676,00	100 857,65	0,19
100 000,00	DNB BANK ASA FRN 21/09/2027	EUR	98 676,00	100 857,65	0,19
DENMARK			99 729,00	100 314,60	0,19
Finance			99 729,00	100 314,60	0,19
100 000,00	JYSKE BANK AS FRN 05/05/2029	EUR	99 729,00	100 314,60	0,19
Zero-Coupon Bonds			2 568 419,72	2 640 811,89	5,04
FRANCE			764 406,79	793 496,27	1,51
Government			673 621,79	696 869,91	1,33
717 835,00	FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/02/2027	EUR	673 621,79	696 869,91	1,33
Multi-Utilities			90 785,00	96 626,36	0,18
100 000,00	ENGIE SA 0.00% 04/03/2027	EUR	90 785,00	96 626,36	0,18
SPAIN			748 368,85	762 330,35	1,46
Government			748 368,85	762 330,35	1,46
441 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/01/2028	EUR	416 367,51	419 192,11	0,80
353 000,00	SPAIN GOVERNMENT BONDS 0.00% 31/01/2027	EUR	332 001,34	343 138,24	0,66
GERMANY			381 574,28	392 159,19	0,75
Government			381 574,28	392 159,19	0,75
404 312,42	BUNDESobligation 0.00% 16/04/2027	EUR	381 574,28	392 159,19	0,75
NETHERLANDS			226 283,41	230 529,03	0,44
Government			226 283,41	230 529,03	0,44
236 710,00	NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2027	EUR	226 283,41	230 529,03	0,44

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

Willerfunds - Private Suite - FAMI Euro Short Term

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
LUXEMBOURG			201 631,19	207 150,70	0,39
Finance			190 483,00	195 440,30	0,37
200 000,00	AROUNDTOWN SA 0.00% 16/07/2026	EUR	190 483,00	195 440,30	0,37
Government			11 148,19	11 710,40	0,02
12 000,00	STATE OF THE GRAND-DUCHY OF LUXEMBOURG 0.00% 13/11/2026	EUR	11 148,19	11 710,40	0,02
BELGIUM			153 947,20	157 484,60	0,30
Government			153 947,20	157 484,60	0,30
164 423,48	KINGDOM OF BELGIUM GOVERNMENT BONDS 0.00% 22/10/2027	EUR	153 947,20	157 484,60	0,30
IRELAND			92 208,00	97 661,75	0,19
Raw materials			92 208,00	97 661,75	0,19
100 000,00	LINDE PLC 0.00% 30/09/2026	EUR	92 208,00	97 661,75	0,19
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			1 262 079,81	1 271 765,56	2,43
Ordinary Bonds			1 157 221,81	1 167 888,72	2,23
ITALY			585 234,83	591 020,36	1,13
Government			585 234,83	591 020,36	1,13
309 000,00	ITALY BUONI POLIENNALI DEL TESORO 0.25% 15/03/2028	EUR	292 498,40	294 228,26	0,56
276 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.05% 01/08/2027	EUR	272 106,24	275 806,80	0,53
21 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.05% 01/08/2027	EUR	20 630,19	20 985,30	0,04
SPAIN			367 552,98	371 887,06	0,71
Government			367 552,98	371 887,06	0,71
369 000,00	SPAIN GOVERNMENT BONDS 2.50% 31/05/2027	EUR	367 552,98	371 887,06	0,71
BELGIUM			204 434,00	204 981,30	0,39
Raw materials			204 434,00	204 981,30	0,39
200 000,00	SOLVAY SA 3.875% 03/04/2028	EUR	204 434,00	204 981,30	0,39
Floating Rate Notes			104 858,00	103 876,84	0,20
ITALY			104 858,00	103 876,84	0,20
Finance			104 858,00	103 876,84	0,20
100 000,00	ICCREA BANCA SPA FRN 20/09/2027	EUR	104 858,00	103 876,84	0,20
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			208 657,00	207 723,22	0,40
Ordinary Bonds			208 657,00	207 723,22	0,40
ITALY			208 657,00	207 723,22	0,40
Energy			208 657,00	207 723,22	0,40
200 000,00	ENI SPA 4.30% 10/02/2028	EUR	208 657,00	207 723,22	0,40
Total Portfolio			51 443 641,28	51 995 428,01	99,30

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

Willerfunds - Private Suite - FAMI Euro 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						(7 585,00)	10 014 610,00
Unrealised loss on future contracts and commitment						(7 585,00)	10 014 610,00
100 000,00	64,00	Purchase	EURO SCHATZ	08/09/2025	EUR	(4 935,00)	6 851 840,00
100 000,00	(17,00)	Sale	EURO BOBL	08/09/2025	EUR	(2 390,00)	1 996 820,00
100 000,00	(9,00)	Sale	EURO BUND	08/09/2025	EUR	(260,00)	1 165 950,00

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

Willerfunds - Private Suite - FAMI Euro Short Term

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						2 662,50	(2 425,21)
Unrealised loss on swap contracts						2 662,50	(2 425,21)
BARCLAYS BANK PLC	EUR	S	850 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/12/2025	1 676,39	(1 869,92)
CDS EXPECTED DEFAULT FREQUENCY	EUR	S	500 000,00	CITIGROUP GLOBAL MARKETS EUROPE AG	20/12/2025	986,11	(555,29)

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

Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	16 723 017,11	
Banks	(Note 3)	481 832,86	
Other banks and broker accounts	(Notes 2, 3, 11)	1 902 252,54	
Unrealised profit on future contracts	(Notes 2, 11)	10 435,63	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	77 255,72	
Unrealised profit on contracts for difference	(Notes 2, 11)	291 688,64	
Interest receivable on swaps and contracts for difference	(Notes 2, 10, 11)	55 823,61	
Interest receivable (net of withholding tax)		171 523,38	
Dividends receivable (net of withholding tax)		22 650,82	
Receivable on investments sold		3 862,37	
Other assets	(Note 4)	145 360,10	
Total assets		19 885 702,78	
Liabilities			
Amounts due to brokers	(Notes 2, 3, 11)	(48 868,36)	
Unrealised loss on future contracts	(Notes 2, 11)	(42 678,01)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(10 371,18)	
Unrealised loss on contracts for difference	(Notes 2, 11)	(198 062,75)	
Interest payable on swaps and contracts for difference	(Notes 2, 10, 11)	(10 595,57)	
Payable on investments purchased		(26 750,39)	
Payable on redemptions		(17 536,66)	
Other liabilities		(63 824,90)	
Total liabilities		(418 687,82)	
Total net assets		19 467 014,96	
	Currency	Net Asset Value per Unit	Units outstanding
Class D	EUR	9,54	79 589,800
Class DS	EUR	9,89	17 464,144
Class G	EUR	10,14	1 613 179,147
Class GS	EUR	10,14	184 947,750
Class I	EUR	10,39	29 453,557

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

Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change

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

Net assets at the beginning of the year	Notes	19 645 901,09
Dividends (net of withholding tax)	(Note 2)	92 961,87
Interest on:		
- bonds	(Note 2)	402 134,84
- bank accounts	(Note 2)	43 578,64
- swaps and contracts for difference	(Note 2)	271 179,13
Other income	(Note 12)	35 882,45
Total income		845 736,93
Interest on bank accounts	(Note 2)	(2 511,98)
Interest paid on swaps and contracts for difference	(Note 2)	(222 062,58)
Management fee	(Note 7)	(227 129,04)
Central Administration fee	(Note 9)	(26 371,08)
Depositary fee	(Note 9)	(8 815,81)
Subscription tax	(Note 5)	(10 305,09)
Other charges and taxes	(Note 6)	(259 667,87)
Total expenses		(756 863,45)
Net investment income / (loss)		88 873,48
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	(289 628,99)
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(368 272,74)
- future contracts	(Note 2)	(43 833,73)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(33 935,85)
- contracts for difference	(Note 2)	(260 231,11)
Net result of operations for the year		(907 028,94)
Subscriptions for the year		6 562 922,50
Redemptions for the year		(5 834 779,69)
Net assets at the end of the year		19 467 014,96

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

Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			16 493 397,15	16 723 017,11	85,90
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			14 711 097,69	14 996 594,16	77,03
Shares			6 626 431,11	6 883 948,95	35,36
UNITED STATES			5 245 611,75	5 401 999,66	27,75
Computing and IT			1 218 702,05	1 329 020,27	6,83
1 329,00	NVIDIA CORP.	USD	158 316,28	197 766,16	1,02
455,00	MICROSOFT CORP.	USD	175 830,83	196 962,00	1,01
522,00	BROADCOM, INC.	USD	105 718,97	132 625,05	0,68
395,00	ORACLE CORP.	USD	61 738,38	76 310,44	0,39
195,00	ANALOG DEVICES, INC.	USD	36 298,38	41 867,12	0,22
309,00	PALANTIR TECHNOLOGIES, INC.	USD	40 842,58	41 369,85	0,21
192,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	37 821,38	39 940,28	0,21
152,00	SALESFORCE, INC.	USD	36 607,54	33 276,39	0,17
234,00	ADVANCED MICRO DEVICES, INC.	USD	31 669,30	32 512,12	0,17
112,00	AUTODESK, INC.	USD	21 913,12	30 112,27	0,15
172,00	TEXAS INSTRUMENTS, INC.	USD	29 601,42	29 753,58	0,15
213,00	QUALCOMM, INC.	USD	31 849,95	29 248,61	0,15
338,00	MAXIMUS, INC.	USD	22 936,06	25 388,27	0,13
177,00	APPLIED MATERIALS, INC.	USD	30 752,75	24 309,72	0,12
42,00	INTUIT, INC.	USD	23 342,97	23 933,37	0,12
30,00	SERVICENOW, INC.	USD	24 078,09	23 514,57	0,12
64,00	ADOBE, INC.	USD	25 090,04	19 503,47	0,10
62,00	CADENCE DESIGN SYSTEMS, INC.	USD	15 393,09	18 561,87	0,10
93,00	GUIDEWIRE SOFTWARE, INC.	USD	6 650,32	17 242,94	0,09
260,00	RAMBUS, INC.	USD	12 270,68	16 386,34	0,08
154,00	MICRON TECHNOLOGY, INC.	USD	14 103,61	15 657,88	0,08
173,00	LAM RESEARCH CORP.	USD	14 799,90	14 802,18	0,08
206,00	FORTINET, INC.	USD	13 802,66	13 862,99	0,07
130,00	SCIENCE APPLICATIONS INTERNATIONAL CORP.	USD	14 208,51	13 072,20	0,07
346,00	SUPER MICRO COMPUTER, INC.	USD	12 660,32	12 279,23	0,06
62,00	WORKDAY, INC.	USD	15 173,05	12 226,27	0,06
16,00	KLA CORP.	USD	10 887,79	11 919,70	0,06
170,00	ZOOM VIDEO COMMUNICATIONS, INC.	USD	9 826,89	11 825,21	0,06
562,00	INTEL CORP.	USD	10 996,78	11 691,33	0,06
52,00	BROADRIDGE FINANCIAL SOLUTIONS, INC.	USD	11 114,09	11 356,04	0,06
93,00	PAYCHEX, INC.	USD	11 416,71	11 080,16	0,06
21,00	SYNOPSYS, INC.	USD	9 957,83	10 827,79	0,06
78,00	FISERV, INC.	USD	11 828,30	9 208,07	0,05
158,00	MARVELL TECHNOLOGY, INC.	USD	10 518,26	8 485,84	0,04
19,00	HUBSPOT, INC.	USD	8 618,27	7 843,00	0,04
385,00	HEWLETT PACKARD ENTERPRISE CO.	USD	6 010,43	7 423,71	0,04
67,00	DELL TECHNOLOGIES, INC.	USD	6 750,65	6 991,93	0,04
155,00	GENPACT LTD.	USD	5 165,01	6 004,02	0,03
51,00	DATADOG, INC.	USD	5 770,10	5 955,30	0,03
673,00	CCC INTELLIGENT SOLUTIONS HOLDINGS, INC.	USD	5 425,41	5 692,18	0,03
75,00	PARSONS CORP.	USD	4 670,30	5 132,42	0,03
22,00	VEEVA SYSTEMS, INC.	USD	4 777,25	5 059,72	0,03
525,00	UIPATH, INC.	USD	5 970,68	4 987,61	0,03
55,00	MKS INSTRUMENTS, INC.	USD	5 938,07	4 855,79	0,02
20,00	ZSCALER, INC.	USD	5 111,59	4 733,88	0,02

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

Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
77,00	MICROCHIP TECHNOLOGY, INC.	USD	4 593,50	4 275,95	0,02
3,00	FAIR ISAAC CORP.	USD	5 742,30	3 899,98	0,02
65,00	FIDELITY NATIONAL INFORMATION SERVICES, INC.	USD	4 614,16	3 876,68	0,02
55,00	COGNIZANT TECHNOLOGY SOLUTIONS CORP.	USD	4 066,26	3 394,92	0,02
34,00	CIRRUS LOGIC, INC.	USD	3 322,04	3 316,93	0,02
77,00	ON SEMICONDUCTOR CORP.	USD	3 505,57	3 262,22	0,02
27,00	SILICON LABORATORIES, INC.	USD	3 377,97	3 099,06	0,02
31,00	NETAPP, INC.	USD	3 517,35	2 987,18	0,02
4,00	MONOLITHIC POWER SYSTEMS, INC.	USD	2 805,10	2 856,08	0,01
31,00	TWILIO, INC.	USD	3 207,20	2 797,02	0,01
12,00	GARTNER, INC.	USD	5 195,35	2 575,21	0,01
80,00	HP, INC.	USD	2 446,00	1 950,62	0,01
56,00	DROPBOX, INC.	USD	1 441,04	1 390,31	0,01
3,00	ROPER TECHNOLOGIES, INC.	USD	1 353,65	1 348,94	0,01
84,00	C3.AI, INC. -A-	USD	2 284,27	1 213,53	0,01
11,00	DOCUSIGN, INC.	USD	702,99	720,43	0,00
23,00	SAMSARA, INC.	USD	714,59	710,14	0,00
13,00	SEMTECH CORP.	USD	544,37	645,17	0,00
10,00	SKYWORKS SOLUTIONS, INC.	USD	585,36	640,24	0,00
7,00	ENTEGRIS, INC.	USD	458,39	500,79	0,00
Health			1 100 646,44	1 045 683,88	5,37
4 077,00	SCHOLAR ROCK HOLDING CORP.	USD	116 324,42	113 724,13	0,58
1 240,00	CORCEPT THERAPEUTICS, INC.	USD	78 222,11	73 859,74	0,38
113,00	ELI LILLY & CO.	USD	74 569,42	70 723,25	0,36
492,00	BIOGEN, INC.	USD	92 980,62	55 576,47	0,29
468,00	INSMED, INC.	USD	46 383,84	54 416,76	0,28
1 038,00	BIOMARIN PHARMACEUTICAL, INC.	USD	78 870,62	51 673,88	0,27
1 195,00	AVIDITY BIOSCIENCES, INC.	USD	39 981,54	47 554,99	0,24
2 107,00	ACADIA PHARMACEUTICALS, INC.	USD	32 532,22	46 784,23	0,24
454,00	GILEAD SCIENCES, INC.	USD	36 636,89	43 817,51	0,22
176,00	AMGEN, INC.	USD	44 783,43	43 260,98	0,22
79,00	REGENERON PHARMACEUTICALS, INC.	USD	53 603,56	39 192,92	0,20
1 844,00	MODERNA, INC.	USD	42 336,31	37 951,28	0,19
112,00	VERTEX PHARMACEUTICALS, INC.	USD	41 026,27	37 415,00	0,19
414,00	INCYTE CORP.	USD	23 079,08	29 926,14	0,15
256,00	BOSTON SCIENTIFIC CORP.	USD	21 418,36	23 073,91	0,12
518,00	BRISTOL-MYERS SQUIBB CO.	USD	23 853,99	20 879,32	0,11
165,00	KRYSTAL BIOTECH, INC.	USD	20 364,29	20 820,60	0,11
50,00	ALNYLAM PHARMACEUTICALS, INC.	USD	15 121,07	19 073,48	0,10
62,00	CENCORA, INC.	USD	15 188,29	15 446,24	0,08
24,00	MCKESSON CORP.	USD	14 431,94	14 078,91	0,07
96,00	DAVITA, INC.	USD	12 841,85	11 298,56	0,06
26,00	THERMO FISHER SCIENTIFIC, INC.	USD	10 576,38	10 944,66	0,06
42,00	CIGNA GROUP	USD	11 737,61	10 795,85	0,06
83,00	NEUROCRINE BIOSCIENCES, INC.	USD	9 039,05	9 899,02	0,05
148,00	HALOZYME THERAPEUTICS, INC.	USD	7 867,55	9 249,21	0,05
26,00	HCA HEALTHCARE, INC.	USD	8 585,55	8 973,06	0,05
70,00	CARDINAL HEALTH, INC.	USD	8 096,56	8 897,57	0,05
49,00	DANAHER CORP.	USD	9 814,93	8 616,13	0,04
199,00	PTC THERAPEUTICS, INC.	USD	8 090,55	8 386,73	0,04
125,00	CVS HEALTH CORP.	USD	7 142,57	7 811,83	0,04
52,00	IRHYTHM TECHNOLOGIES, INC.	USD	6 953,61	7 551,44	0,04

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

Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
28,00	HUMANA, INC.	USD	6 717,06	7 263,97	0,04
43,00	BECTON DICKINSON & CO.	USD	6 653,54	7 089,40	0,04
44,00	ZOETIS, INC.	USD	6 372,89	5 879,20	0,03
75,00	MERIT MEDICAL SYSTEMS, INC.	USD	5 220,11	5 801,37	0,03
22,00	UNITED THERAPEUTICS CORP.	USD	5 810,17	5 728,08	0,03
79,00	EDWARDS LIFESCIENCES CORP.	USD	5 288,86	5 489,84	0,03
19,00	ELEVANCE HEALTH, INC.	USD	6 405,55	5 172,45	0,03
54,00	GLAUKOS CORP.	USD	4 519,96	4 420,57	0,02
28,00	MOLINA HEALTHCARE, INC.	USD	7 544,41	4 325,71	0,02
18,00	RESMED, INC.	USD	4 318,23	4 221,43	0,02
26,00	QUEST DIAGNOSTICS, INC.	USD	4 108,43	4 034,72	0,02
23,00	IQVIA HOLDINGS, INC.	USD	3 915,52	3 749,36	0,02
6,00	IDEXX LABORATORIES, INC.	USD	2 702,15	3 316,99	0,02
14,00	STERIS PLC	USD	2 729,05	2 931,09	0,01
37,00	DEXCOM, INC.	USD	2 605,58	2 381,53	0,01
27,00	ILLUMINA, INC.	USD	1 949,54	2 305,78	0,01
39,00	HOLOGIC, INC.	USD	1 866,12	2 236,38	0,01
81,00	CENTENE CORP.	USD	3 362,19	2 009,60	0,01
6,00	WATERS CORP.	USD	1 968,80	1 547,03	0,01
29,00	EXACT SCIENCES CORP.	USD	1 392,46	1 174,87	0,01
40,00	ULTRAGENYX PHARMACEUTICAL, INC.	USD	944,81	1 023,84	0,01
8,00	ZIMMER BIOMET HOLDINGS, INC.	USD	627,44	725,16	0,00
13,00	BIO-TECHNE CORP.	USD	627,42	606,74	0,00
4,00	NATERA, INC.	USD	541,67	574,97	0,00
Finance			721 824,20	791 801,08	4,07
980,00	CBOE GLOBAL MARKETS, INC.	USD	194 740,77	197 548,97	1,01
235,00	JPMORGAN CHASE & CO.	USD	55 186,90	60 515,78	0,31
199,00	VISA, INC.	USD	51 889,48	59 807,13	0,31
104,00	MASTERCARD, INC.	USD	52 302,33	52 892,08	0,27
177,00	PROGRESSIVE CORP.	USD	42 789,28	37 359,79	0,19
198,00	MARSH & MCLENNAN COS., INC.	USD	38 286,09	34 814,52	0,18
673,00	BANK OF AMERICA CORP.	USD	26 596,06	29 173,88	0,15
160,00	PNC FINANCIAL SERVICES GROUP, INC.	USD	18 221,76	28 355,75	0,15
89,00	AMERICAN EXPRESS CO.	USD	18 902,64	25 189,17	0,13
25,00	BLACKROCK, INC.	USD	24 307,22	24 073,91	0,12
36,00	GOLDMAN SACHS GROUP, INC.	USD	19 241,50	22 920,98	0,12
169,00	MORGAN STANLEY	USD	17 483,80	21 726,72	0,11
174,00	BANK OF NEW YORK MELLON CORP.	USD	8 831,30	15 697,91	0,08
190,00	CHARLES SCHWAB CORP.	USD	14 974,13	15 557,12	0,08
65,00	TRAVELERS COS., INC.	USD	12 244,34	15 077,45	0,08
127,00	HARTFORD FINANCIAL SERVICES GROUP, INC.	USD	12 069,93	14 355,72	0,07
63,00	CAPITAL ONE FINANCIAL CORP.	USD	10 745,49	12 229,70	0,06
145,00	CITIGROUP, INC.	USD	9 122,93	11 962,97	0,06
272,00	U.S. BANCORP	USD	8 700,65	11 347,09	0,06
114,00	NASDAQ, INC.	USD	6 103,37	9 227,14	0,05
98,00	AFLAC, INC.	USD	8 060,17	8 946,85	0,05
211,00	FIFTH THIRD BANCORP	USD	5 103,71	8 250,72	0,04
55,00	BLACKSTONE, INC.	USD	7 488,69	8 053,83	0,04
56,00	APOLLO GLOBAL MANAGEMENT, INC.	USD	5 904,98	6 517,63	0,03
265,00	REGIONS FINANCIAL CORP.	USD	4 641,86	6 201,07	0,03
154,00	LINCOLN NATIONAL CORP.	USD	4 731,65	5 648,20	0,03
30,00	ALLSTATE CORP.	USD	5 370,30	5 214,44	0,03

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

Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
110,00	CITIZENS FINANCIAL GROUP, INC.	USD	2 912,16	4 913,12	0,03
12,00	LPL FINANCIAL HOLDINGS, INC.	USD	2 457,50	3 736,66	0,02
30,00	GLOBE LIFE, INC.	USD	3 245,29	3 586,93	0,02
57,00	UNUM GROUP	USD	2 907,50	3 401,98	0,02
24,00	CBRE GROUP, INC.	USD	2 899,68	3 324,12	0,02
47,00	AMERICAN INTERNATIONAL GROUP, INC.	USD	3 276,99	3 265,31	0,02
139,00	SOFI TECHNOLOGIES, INC.	USD	2 716,62	3 032,94	0,02
14,00	ASSURANT, INC.	USD	2 525,76	2 578,85	0,01
37,00	METLIFE, INC.	USD	2 589,13	2 571,82	0,01
27,00	PRUDENTIAL FINANCIAL, INC.	USD	2 620,20	2 529,54	0,01
22,00	NORTHERN TRUST CORP.	USD	1 647,90	2 467,46	0,01
26,00	T. ROWE PRICE GROUP, INC.	USD	2 553,91	2 390,53	0,01
29,00	PRINCIPAL FINANCIAL GROUP, INC.	USD	2 125,16	1 994,70	0,01
22,00	COSTAR GROUP, INC.	USD	1 762,99	1 682,00	0,01
37,00	BANK OZK	USD	1 542,08	1 658,60	0,01
Basic Goods			780 327,58	712 978,00	3,66
1 375,00	FTI CONSULTING, INC.	USD	227 764,76	198 103,43	1,02
741,00	SPROUTS FARMERS MARKET, INC.	USD	99 629,83	88 970,67	0,46
483,00	CLOROX CO.	USD	64 800,55	48 774,55	0,25
313,00	PEPSICO, INC.	USD	37 259,51	39 750,08	0,20
80,00	S&P GLOBAL, INC.	USD	28 361,20	37 484,16	0,19
573,00	MCCORMICK & CO., INC.	USD	39 430,75	34 448,54	0,18
795,00	MOLSON COORS BEVERAGE CO.	USD	41 166,07	34 292,66	0,18
216,00	HERSHEY CO.	USD	38 374,96	33 908,60	0,17
638,00	GENERAL MILLS, INC.	USD	36 641,94	26 888,12	0,14
536,00	LAMB WESTON HOLDINGS, INC.	USD	24 678,76	26 344,37	0,14
42,00	MOODY'S CORP.	USD	13 146,09	18 291,27	0,09
73,00	VERISK ANALYTICS, INC.	USD	18 003,05	16 721,71	0,09
284,00	ARCHER-DANIELS-MIDLAND CO.	USD	12 666,55	15 198,43	0,08
128,00	BOOZ ALLEN HAMILTON HOLDING CORP.	USD	12 877,81	11 889,08	0,06
169,00	U.S. FOODS HOLDING CORP.	USD	11 485,09	11 204,10	0,06
112,00	POST HOLDINGS, INC.	USD	10 286,60	10 826,83	0,06
97,00	KIMBERLY-CLARK CORP.	USD	12 095,62	10 701,91	0,05
57,00	AVERY DENNISON CORP.	USD	8 997,33	8 358,87	0,04
268,00	KRAFT HEINZ CO.	USD	6 055,78	6 404,07	0,03
261,00	HORMEL FOODS CORP.	USD	6 150,03	5 672,65	0,03
59,00	J M SMUCKER CO.	USD	5 897,93	5 570,35	0,03
82,00	KORN FERRY	USD	3 906,75	5 193,92	0,03
264,00	CONAGRA BRANDS, INC.	USD	5 782,46	4 314,67	0,02
42,00	SYSCO CORP.	USD	2 827,17	2 887,43	0,01
79,00	DARLING INGREDIENTS, INC.	USD	2 532,71	2 292,05	0,01
10,00	MORNINGSTAR, INC.	USD	2 516,00	2 241,95	0,01
151,00	FLOWERS FOODS, INC.	USD	2 265,18	1 940,23	0,01
77,00	SIMPLY GOOD FOODS CO.	USD	1 936,74	1 883,39	0,01
8,00	EQUIFAX, INC.	USD	1 925,42	1 683,38	0,01
27,00	CAMPBELL SOUP CO.	USD	864,94	736,53	0,00
Telecommunication			558 995,40	623 752,01	3,20
1 009,00	AMAZON.COM, INC.	USD	189 243,22	197 403,73	1,01
2 532,00	GEN DIGITAL, INC.	USD	39 276,87	65 328,00	0,34
1 701,00	VERIZON COMMUNICATIONS, INC.	USD	64 536,25	64 276,17	0,33
940,00	CISCO SYSTEMS, INC.	USD	43 411,97	55 484,51	0,28
247,00	T-MOBILE U.S., INC.	USD	51 805,60	53 175,18	0,27

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

Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 948,00	AT&T, INC.	USD	48 119,68	48 745,78	0,25
5,00	BOOKING HOLDINGS, INC.	USD	23 448,71	23 917,35	0,12
131,00	PALO ALTO NETWORKS, INC.	USD	20 690,50	21 322,62	0,11
726,00	COMCAST CORP.	USD	22 368,77	21 069,82	0,11
157,00	ARISTA NETWORKS, INC.	USD	12 169,53	18 315,55	0,09
588,00	NEWS CORP.	USD	10 105,37	14 774,10	0,08
189,00	EBAY, INC.	USD	8 205,39	14 630,75	0,08
37,00	GODADDY, INC.	USD	6 066,42	4 688,14	0,02
124,00	PINTEREST, INC.	USD	3 361,98	3 880,50	0,02
21,00	EXPEDIA GROUP, INC.	USD	3 160,60	3 853,74	0,02
39,00	CIENA CORP.	USD	2 741,10	3 131,00	0,02
218,00	WARNER BROS DISCOVERY, INC.	USD	2 326,29	2 167,89	0,01
47,00	ETSY, INC.	USD	2 013,00	2 128,55	0,01
36,00	NEW YORK TIMES CO.	USD	1 823,20	1 840,44	0,01
23,00	OKTA, INC.	USD	1 885,87	1 822,91	0,01
8,00	CDW CORP.	USD	1 415,28	1 126,08	0,01
10,00	OMNICOM GROUP, INC.	USD	819,80	669,20	0,00
Consumer Retail			332 786,17	341 518,44	1,75
418,00	PROCTER & GAMBLE CO.	USD	56 537,75	56 080,94	0,29
92,00	HOME DEPOT, INC.	USD	30 785,62	31 971,68	0,16
109,00	AUTOMATIC DATA PROCESSING, INC.	USD	26 160,55	28 313,93	0,15
212,00	TJX COS., INC.	USD	21 230,82	24 742,70	0,13
305,00	COLGATE-PALMOLIVE CO.	USD	24 445,90	21 906,33	0,11
223,00	TARGET CORP.	USD	22 897,58	18 285,81	0,09
79,00	FERGUSON ENTERPRISES, INC.	USD	13 512,60	15 600,90	0,08
216,00	SERVICE CORP. INTERNATIONAL	USD	14 859,58	14 624,52	0,08
62,00	LOWE'S COS., INC.	USD	12 642,60	13 669,14	0,07
82,00	ADTALEM GLOBAL EDUCATION, INC.	USD	8 812,96	9 173,77	0,05
61,00	DR HORTON, INC.	USD	6 752,03	8 832,36	0,05
106,00	STARBUCKS CORP.	USD	7 936,36	7 986,45	0,04
115,00	KB HOME	USD	7 023,70	6 243,70	0,03
165,00	CHIPOTLE MEXICAN GRILL, INC.	USD	7 126,74	5 940,28	0,03
87,00	PAYPAL HOLDINGS, INC.	USD	5 493,57	5 217,03	0,03
152,00	MGM RESORTS INTERNATIONAL	USD	4 697,73	5 154,11	0,03
40,00	ROSS STORES, INC.	USD	4 565,78	5 028,96	0,03
666,00	ADT, INC.	USD	4 534,46	4 955,88	0,03
55,00	PACCAR, INC.	USD	5 057,37	4 697,91	0,02
62,00	HASBRO, INC.	USD	2 851,40	4 299,48	0,02
39,00	WYNN RESORTS LTD.	USD	3 315,36	4 223,20	0,02
78,00	TRACTOR SUPPLY CO.	USD	3 648,36	4 115,58	0,02
21,00	WESCO INTERNATIONAL, INC.	USD	3 512,39	3 944,16	0,02
54,00	BLOCK, INC.	USD	3 275,22	3 674,12	0,02
26,00	AVIS BUDGET GROUP, INC.	USD	2 970,76	3 514,72	0,02
33,00	TAPESTRY, INC.	USD	2 401,85	2 870,62	0,01
24,00	LENNAR CORP.	USD	2 413,71	2 729,91	0,01
49,00	CORE & MAIN, INC.	USD	2 556,16	2 709,34	0,01
3,00	WW GRAINGER, INC.	USD	3 195,70	2 597,61	0,01
45,00	GXO LOGISTICS, INC.	USD	1 987,44	2 024,14	0,01
25,00	NIKE, INC.	USD	1 324,04	1 652,50	0,01
5,00	QUANTA SERVICES, INC.	USD	1 639,93	1 614,52	0,01
22,00	BOYD GAMING CORP.	USD	1 493,16	1 613,77	0,01
40,00	BORGWARNER, INC.	USD	1 067,11	1 461,26	0,01

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

Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
4,00	CUMMINS, INC.	USD	1 345,35	1 361,61	0,01
53,00	HARLEY-DAVIDSON, INC.	USD	1 185,37	1 318,55	0,01
17,00	MSC INDUSTRIAL DIRECT CO., INC.	USD	1 374,97	1 310,47	0,01
179,00	QUANTUMSCAPE CORP.	USD	1 401,89	1 212,70	0,01
8,00	SITEONE LANDSCAPE SUPPLY, INC.	USD	909,54	979,00	0,00
12,00	GLOBAL PAYMENTS, INC.	USD	844,07	910,59	0,00
2,00	ULTA BEAUTY, INC.	USD	744,49	841,91	0,00
8,00	SHAKE SHACK, INC.	USD	702,01	724,48	0,00
37,00	GAP, INC.	USD	825,86	695,75	0,00
11,00	BEST BUY CO., INC.	USD	726,33	692,05	0,00
Industries			262 081,65	272 004,07	1,40
356,00	CH ROBINSON WORLDWIDE, INC.	USD	32 599,23	39 143,28	0,20
348,00	OTIS WORLDWIDE CORP.	USD	30 670,39	25 681,55	0,13
232,00	CRH PLC	USD	18 623,56	22 387,36	0,12
110,00	REPUBLIC SERVICES, INC.	USD	23 599,27	21 987,79	0,11
110,00	WASTE MANAGEMENT, INC.	USD	22 186,57	21 275,44	0,11
37,00	DEERE & CO.	USD	14 369,30	15 130,02	0,08
86,00	HOWMET AEROSPACE, INC.	USD	12 656,31	12 791,63	0,07
237,00	BALL CORP.	USD	11 975,55	10 658,42	0,06
36,00	ROCKWELL AUTOMATION, INC.	USD	8 988,59	10 562,57	0,05
37,00	ACUITY BRANDS, INC.	USD	8 354,05	10 319,86	0,05
150,00	CARRIER GLOBAL CORP.	USD	8 419,90	8 355,41	0,04
15,00	EMCOR GROUP, INC.	USD	6 174,29	7 945,32	0,04
95,00	AAON, INC.	USD	5 675,81	6 732,38	0,03
73,00	JOHNSON CONTROLS INTERNATIONAL PLC	USD	5 851,04	6 666,36	0,03
32,00	CLEAN HARBORS, INC.	USD	6 581,50	6 621,72	0,03
52,00	XYLEM, INC.	USD	5 506,48	6 288,87	0,03
140,00	TETRA TECH, INC.	USD	4 363,73	4 356,09	0,02
28,00	UNIVERSAL DISPLAY CORP.	USD	5 242,22	3 315,27	0,02
67,00	FLEX LTD.	USD	2 438,70	3 069,24	0,02
25,00	AGILENT TECHNOLOGIES, INC.	USD	2 758,38	2 683,90	0,01
4,00	COMFORT SYSTEMS USA, INC.	USD	2 375,24	2 403,69	0,01
2,00	TRANSDIGM GROUP, INC.	USD	2 415,97	2 390,23	0,01
54,00	ZURN ELKAY WATER SOLUTIONS CORP.	USD	1 351,21	2 092,64	0,01
16,00	MIDDLEBY CORP.	USD	2 115,23	1 870,65	0,01
23,00	LOUISIANA-PACIFIC CORP.	USD	1 419,76	1 868,89	0,01
10,00	JABIL, INC.	USD	1 975,49	1 749,94	0,01
36,00	SONOCO PRODUCTS CO.	USD	1 483,88	1 453,23	0,01
21,00	TRIMBLE, INC.	USD	1 434,15	1 450,00	0,01
30,00	TEREX CORP.	USD	1 209,31	1 279,97	0,01
20,00	MASCO CORP.	USD	1 340,18	1 253,99	0,01
16,00	COHERENT CORP.	USD	1 180,87	1 236,67	0,01
10,00	OSHKOSH CORP.	USD	909,45	1 190,69	0,01
19,00	A O SMITH CORP.	USD	1 248,88	1 157,21	0,01
1,00	METTLER-TOLEDO INTERNATIONAL, INC.	USD	1 052,49	1 111,53	0,01
12,00	AGCO CORP.	USD	1 139,35	1 109,17	0,01
4,00	ILLINOIS TOOL WORKS, INC.	USD	871,80	904,40	0,00
31,00	SEALED AIR CORP.	USD	886,49	859,95	0,00
1,00	PARKER-HANNIFIN CORP.	USD	637,03	648,74	0,00
Multi-Utilities			139 129,89	134 868,36	0,69
508,00	ORMAT TECHNOLOGIES, INC.	USD	38 095,85	39 880,51	0,20
566,00	AMERICAN STATES WATER CO.	USD	40 487,10	36 039,29	0,19

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

Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
611,00	EXELON CORP.	USD	23 702,62	22 800,93	0,12
239,00	NEXTERA ENERGY, INC.	USD	14 993,21	14 711,62	0,08
59,00	AMERICAN WATER WORKS CO., INC.	USD	7 298,84	7 233,74	0,04
163,00	PORTLAND GENERAL ELECTRIC CO.	USD	6 252,44	5 957,40	0,03
51,00	EVERSOURCE ENERGY	USD	2 836,53	2 791,60	0,01
58,00	EDISON INTERNATIONAL	USD	2 879,74	2 781,33	0,01
25,00	IDACORP, INC.	USD	2 583,56	2 671,94	0,01
Raw materials			113 226,33	133 670,26	0,69
637,00	NEWMONT CORP.	USD	25 944,97	40 489,38	0,21
66,00	LINDE PLC	USD	28 298,63	26 968,94	0,14
70,00	ECOLAB, INC.	USD	16 660,30	16 567,97	0,09
1 659,00	HECLA MINNG CO.	USD	8 000,07	12 061,59	0,06
32,00	SHERWIN-WILLIAMS CO.	USD	9 426,64	10 001,34	0,05
108,00	MP MATERIALS CORP.	USD	2 982,75	6 563,97	0,03
41,00	BALCHEM CORP.	USD	6 671,23	5 677,65	0,03
140,00	FMC CORP.	USD	4 911,96	4 676,64	0,02
25,00	STEEL DYNAMICS, INC.	USD	3 037,04	2 796,24	0,02
22,00	NUCOR CORP.	USD	2 524,83	2 795,44	0,01
100,00	ELEMENT SOLUTIONS, INC.	USD	1 876,56	2 197,35	0,01
25,00	DUPONT DE NEMOURS, INC.	USD	1 515,18	1 642,89	0,01
29,00	INTERNATIONAL PAPER CO.	USD	1 376,17	1 230,86	0,01
Energy			17 892,04	16 703,29	0,09
71,00	FIRST SOLAR, INC.	USD	11 307,24	11 839,81	0,06
151,00	ENPHASE ENERGY, INC.	USD	6 584,80	4 863,48	0,03
JAPAN			847 999,52	907 201,29	4,66
Consumer Retail			213 871,41	210 048,59	1,08
1 900,00	TOYOTA MOTOR CORP.	JPY	31 588,73	31 762,74	0,16
900,00	SONY GROUP CORP.	JPY	16 794,72	21 382,11	0,11
200,00	SHIMANO, INC.	JPY	28 666,36	19 120,37	0,10
1 800,00	PIGEON CORP.	JPY	16 678,88	18 857,94	0,10
200,00	NITORI HOLDINGS CO. LTD.	JPY	16 297,89	15 774,59	0,08
5 000,00	YAMADA HOLDINGS CO. LTD.	JPY	13 333,89	13 516,93	0,07
800,00	SHISEIDO CO. LTD.	JPY	14 661,04	11 199,90	0,06
500,00	ORIENTAL LAND CO. LTD.	JPY	14 120,53	10 238,07	0,05
200,00	RECRUIT HOLDINGS CO. LTD.	JPY	10 173,43	9 983,79	0,05
300,00	DAIWA HOUSE INDUSTRY CO. LTD.	JPY	6 977,44	9 127,85	0,05
500,00	DENSO CORP.	JPY	6 262,17	6 212,96	0,03
200,00	BANDAI NAMCO HOLDINGS, INC.	JPY	5 867,42	5 929,29	0,03
300,00	SUBARU CORP.	JPY	4 814,22	5 120,78	0,03
200,00	SUMITOMO ELECTRIC INDUSTRIES LTD.	JPY	2 741,51	4 891,23	0,03
100,00	ITOCHU CORP.	JPY	4 631,30	4 885,99	0,03
400,00	SUZUKI MOTOR CORP.	JPY	3 979,10	4 587,49	0,02
300,00	AI SIN CORP.	JPY	3 331,06	4 280,26	0,02
100,00	NITERRA CO. LTD.	JPY	1 944,77	3 087,42	0,02
300,00	PANASONIC HOLDINGS CORP.	JPY	3 090,20	2 644,62	0,01
100,00	ASICS CORP.	JPY	2 191,44	2 326,91	0,01
100,00	TOPPAN, INC.	JPY	2 237,58	2 228,58	0,01
300,00	YAMAHA MOTOR CO. LTD.	JPY	2 465,29	1 881,78	0,01
100,00	YAMAHA CORP.	JPY	595,52	568,84	0,00
100,00	NIHON M&A CENTER HOLDINGS, INC.	JPY	426,92	438,15	0,00
Industries			141 273,92	160 972,14	0,83
1 200,00	YAMATO HOLDINGS CO. LTD.	JPY	13 056,75	17 414,31	0,09

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

Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
700,00	HITACHI LTD.	JPY	14 623,31	16 492,05	0,08
100,00	DAIKIN INDUSTRIES LTD.	JPY	15 479,02	10 822,85	0,06
100,00	FUJIKURA LTD.	JPY	1 674,25	7 430,53	0,04
300,00	MITSUBISHI ELECTRIC CORP.	JPY	4 280,86	6 200,45	0,03
400,00	OBAYASHI CORP.	JPY	3 015,67	5 577,84	0,03
100,00	FUJI ELECTRIC CO. LTD.	JPY	3 856,00	5 495,80	0,03
500,00	TOKYU CORP.	JPY	5 481,31	5 412,88	0,03
200,00	KAJIMA CORP.	JPY	2 673,28	5 126,31	0,03
200,00	HANKYU HANSHIN HOLDINGS, INC.	JPY	5 934,63	5 077,43	0,03
400,00	EXEO GROUP, INC.	JPY	3 422,92	5 062,30	0,03
200,00	FANUC CORP.	JPY	5 360,79	4 862,14	0,02
200,00	KYUSHU RAILWAY CO.	JPY	4 462,54	4 735,29	0,02
400,00	SHIMIZU CORP.	JPY	2 162,24	4 628,22	0,02
200,00	COMSYS HOLDINGS CORP.	JPY	3 464,69	4 320,99	0,02
100,00	GOLDWIN INC	JPY	4 155,06	4 227,31	0,02
200,00	EAST JAPAN RAILWAY CO.	JPY	3 814,14	4 205,78	0,02
200,00	GS YUASA CORP.	JPY	2 593,03	3 889,24	0,02
200,00	NIDEC CORP.	JPY	3 068,93	3 736,79	0,02
400,00	AZBIL CORP.	JPY	2 476,73	3 455,17	0,02
100,00	SEIBU HOLDINGS, INC.	JPY	2 040,61	3 111,28	0,02
100,00	KINDEN CORP.	JPY	2 239,43	3 067,64	0,02
100,00	KOMATSU LTD.	JPY	2 461,84	2 931,48	0,02
100,00	CENTRAL JAPAN RAILWAY CO.	JPY	1 883,24	2 282,69	0,01
100,00	TOTO LTD.	JPY	3 147,63	2 230,32	0,01
100,00	OMRON CORP.	JPY	5 369,62	2 206,46	0,01
200,00	AMADA CO. LTD.	JPY	1 807,20	2 201,23	0,01
100,00	WEST JAPAN RAILWAY CO.	JPY	1 917,55	1 917,27	0,01
100,00	NABTESCO CORP.	JPY	2 238,91	1 823,01	0,01
100,00	YASKAWA ELECTRIC CORP.	JPY	3 899,96	1 721,18	0,01
200,00	KEISEI ELECTRIC RAILWAY CO. LTD.	JPY	1 708,86	1 583,86	0,01
100,00	TOBU RAILWAY CO. LTD.	JPY	1 626,44	1 558,84	0,01
100,00	BROTHER INDUSTRIES LTD.	JPY	1 400,75	1 459,34	0,01
100,00	TDK CORP.	JPY	951,01	1 126,51	0,01
100,00	ODAKYU ELECTRIC RAILWAY CO. LTD.	JPY	941,11	980,75	0,00
100,00	NAGOYA RAILROAD CO LTD	JPY	1 019,05	979,58	0,00
100,00	KEIKYU CORP	JPY	920,49	901,61	0,00
100,00	MITSUBISHI LOGISTICS CORP.	JPY	644,07	715,41	0,00
Basic Goods			114 407,80	124 280,94	0,64
900,00	KEWPIE CORP.	JPY	14 929,61	21 664,90	0,11
1 900,00	NICHIREI CORP.	JPY	21 494,53	18 761,35	0,10
1 800,00	AEON CO. LTD.	JPY	12 767,37	18 716,55	0,10
600,00	KOBE BUSSAN CO. LTD.	JPY	15 452,70	14 380,43	0,07
800,00	MEIJI HOLDINGS CO. LTD.	JPY	14 538,82	14 234,96	0,07
500,00	FUJI OIL CO. LTD.	JPY	8 937,94	10 630,83	0,05
700,00	KIRIN HOLDINGS CO. LTD.	JPY	8 817,20	8 698,14	0,05
100,00	TOYO SUISAN KAISHA LTD.	JPY	5 303,00	5 926,38	0,03
500,00	KIKKOMAN CORP.	JPY	4 853,99	3 697,81	0,02
100,00	KOSE CORP.	JPY	3 405,13	3 317,84	0,02
400,00	NISSUI CORP.	JPY	2 018,80	2 332,15	0,01
100,00	MORINAGA MILK INDUSTRY CO. LTD.	JPY	1 888,71	1 919,60	0,01
Health			127 487,12	114 699,79	0,59
400,00	CHUGAI PHARMACEUTICAL CO. LTD.	JPY	14 780,02	15 149,66	0,08

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

Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
400,00	EISAI CO. LTD.	JPY	17 151,42	10 562,17	0,06
700,00	SHIONOGI & CO. LTD.	JPY	9 075,10	10 386,44	0,05
700,00	KYOWA KIRIN CO. LTD.	JPY	11 603,84	10 366,08	0,05
400,00	TAKEDA PHARMACEUTICAL CO. LTD.	JPY	10 281,19	10 289,85	0,05
500,00	DAIICHI SANKYO CO. LTD.	JPY	12 994,63	10 267,16	0,05
1 000,00	ASTELLAS PHARMA, INC.	JPY	9 935,81	9 426,35	0,05
900,00	ONO PHARMACEUTICAL CO. LTD.	JPY	11 833,57	8 677,48	0,05
600,00	OLYMPUS CORP.	JPY	7 917,54	6 013,66	0,03
600,00	LION CORP.	JPY	5 182,59	5 496,96	0,03
300,00	TERUMO CORP.	JPY	4 276,14	4 649,46	0,02
500,00	SUMITOMO PHARMA CO., LTD.	JPY	3 061,21	4 436,79	0,02
400,00	NIHON KOHDEN CORP.	JPY	4 169,75	3 836,87	0,02
100,00	KOBAYASHI PHARMACEUTICAL CO. LTD.	JPY	3 241,78	3 097,90	0,02
100,00	FUJIFILM HOLDINGS CORP.	JPY	1 982,53	2 042,96	0,01
Computing and IT			92 633,26	106 258,55	0,54
400,00	NOMURA RESEARCH INSTITUTE LTD.	JPY	8 979,30	13 490,16	0,07
600,00	FUJITSU LTD.	JPY	9 590,24	12 484,68	0,06
100,00	TOKYO ELECTRON LTD.	JPY	13 844,69	12 024,42	0,06
400,00	NEC CORP.	JPY	5 162,91	10 559,84	0,05
400,00	CANON, INC.	JPY	8 721,58	10 124,60	0,05
100,00	ORACLE CORP. JAPAN	JPY	9 622,71	8 888,12	0,05
200,00	BIPROGY, INC.	JPY	5 946,80	7 407,25	0,04
400,00	SEGA SAMMY HOLDINGS, INC.	JPY	7 506,85	7 150,06	0,04
100,00	ADVANTEST CORP.	JPY	4 172,70	6 793,37	0,03
400,00	RENESES ELECTRONICS CORP.	JPY	5 471,50	4 112,68	0,02
100,00	OBIC CO. LTD.	JPY	3 165,77	3 044,36	0,02
100,00	TIS, INC.	JPY	2 797,67	2 865,73	0,01
100,00	SCSK CORP.	JPY	2 644,51	2 740,04	0,01
300,00	RICOH CO. LTD.	JPY	2 257,09	2 295,49	0,01
400,00	KONICA MINOLTA, INC.	JPY	1 320,05	1 176,55	0,01
100,00	SEIKO EPSON CORP.	JPY	1 428,89	1 101,20	0,01
Telecommunication			77 181,79	84 232,09	0,43
21 800,00	NIPPON TELEGRAPH & TELEPHONE CORP.	JPY	20 289,81	19 762,99	0,10
200,00	SOFTBANK GROUP CORP.	JPY	9 256,75	18 887,62	0,10
13 400,00	SOFTBANK CORP.	JPY	17 718,58	17 793,00	0,09
6 300,00	LY CORP.	JPY	19 331,90	17 185,29	0,09
700,00	M3, INC.	JPY	8 666,54	8 901,79	0,04
100,00	DENTSU GROUP, INC.	JPY	1 918,21	1 701,40	0,01
Finance			56 280,46	80 209,92	0,41
400,00	TOKIO MARINE HOLDINGS, INC.	JPY	8 647,74	14 898,29	0,08
600,00	SUMITOMO MITSUI FINANCIAL GROUP, INC.	JPY	10 705,04	14 132,55	0,07
400,00	MIZUHO FINANCIAL GROUP, INC.	JPY	7 456,26	11 393,09	0,06
300,00	MS&AD INSURANCE GROUP HOLDINGS, INC.	JPY	3 681,67	6 043,34	0,03
400,00	JAPAN POST BANK CO. LTD.	JPY	3 689,99	4 336,12	0,02
600,00	CONCORDIA FINANCIAL GROUP LTD.	JPY	2 282,92	3 929,39	0,02
200,00	MITSUBISHI ESTATE CO. LTD.	JPY	2 399,60	3 675,11	0,02
100,00	SUMITOMO REALTY & DEVELOPMENT CO. LTD.	JPY	2 417,17	3 547,10	0,02
400,00	RESONA HOLDINGS, INC.	JPY	2 203,58	3 479,60	0,02
500,00	DAIWA SECURITIES GROUP, INC.	JPY	2 714,92	3 354,50	0,02
300,00	MITSUMI FUDOSAN CO. LTD.	JPY	2 581,37	2 740,62	0,01
100,00	SUMITOMO MITSUI TRUST HOLDINGS, INC.	JPY	1 689,79	2 454,92	0,01
100,00	TOKYO TATEMONO CO. LTD.	JPY	1 579,23	1 623,72	0,01

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

Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
200,00	TOKYU FUDOSAN HOLDINGS CORP.	JPY	1 160,22	1 384,28	0,01
200,00	NOMURA HOLDINGS, INC.	JPY	1 069,83	1 233,57	0,01
200,00	NOMURA REAL ESTATE HOLDINGS, INC.	JPY	1 068,28	1 063,78	0,00
100,00	HULIC CO. LTD.	JPY	932,85	919,94	0,00
Raw materials			24 863,76	26 499,27	0,14
300,00	SHIN-ETSU CHEMICAL CO. LTD.	JPY	9 429,04	7 954,79	0,04
1 200,00	OJI HOLDINGS CORP.	JPY	4 286,32	5 668,38	0,03
200,00	NITTO DENKO CORP.	JPY	2 583,46	3 917,17	0,02
400,00	ASAHI KASEI CORP.	JPY	2 520,94	2 815,10	0,02
400,00	TORAY INDUSTRIES, INC.	JPY	2 306,86	2 311,90	0,01
100,00	MITSUI CHEMICALS, INC.	JPY	2 083,24	2 116,86	0,01
100,00	SUMITOMO FORESTRY CO. LTD.	JPY	835,61	981,33	0,01
100,00	TEIJIN LTD.	JPY	818,29	733,74	0,00
CANADA			152 387,74	185 235,52	0,95
Raw materials			45 952,98	66 771,56	0,34
497,00	WHEATON PRECIOUS METALS CORP.	USD	27 730,67	42 638,83	0,22
365,00	CAMECO CORP.	USD	18 222,31	24 132,73	0,12
Telecommunication			55 800,30	62 871,20	0,32
233,00	THOMSON REUTERS CORP.	USD	28 342,69	35 355,10	0,18
1 486,00	TELUS CORP.	USD	22 396,73	20 934,77	0,11
215,00	ROGERS COMMUNICATIONS, INC.	USD	5 060,88	6 581,33	0,03
Finance			36 501,67	42 492,76	0,22
389,00	SUN LIFE FINANCIAL, INC.	USD	18 020,68	19 418,43	0,10
186,00	BANK OF NOVA SCOTIA	USD	8 325,10	9 925,30	0,05
66,00	BANK OF MONTREAL	USD	5 667,55	6 822,73	0,03
77,00	CANADIAN IMPERIAL BANK OF COMMERCE	USD	3 316,95	5 084,44	0,03
10,00	ROYAL BANK OF CANADA	USD	1 171,39	1 241,86	0,01
Multi-Utilities			5 778,63	5 619,14	0,03
1 134,00	ALGONQUIN POWER & UTILITIES CORP.	USD	5 778,63	5 619,14	0,03
Industries			4 462,18	4 325,93	0,02
26,00	CELESTICA, INC.	USD	4 462,18	4 325,93	0,02
Computing and IT			3 891,98	3 154,93	0,02
38,00	CGI, INC.	USD	3 891,98	3 154,93	0,02
CHINA			67 645,27	87 901,74	0,45
Telecommunication			22 904,46	30 647,53	0,16
4 400,00	XIAOMI CORP.	HKD	16 676,04	25 483,72	0,13
400,00	JD.COM, INC.	HKD	6 228,42	5 163,81	0,03
Computing and IT			22 480,59	24 948,05	0,13
10 000,00	LENOVO GROUP LTD.	HKD	10 584,69	12 142,41	0,06
400,00	NETEASE, INC.	HKD	9 013,27	9 310,64	0,05
1 000,00	KINGDEE INTERNATIONAL SOFTWARE GROUP CO. LTD.	HKD	1 376,41	1 786,29	0,01
400,00	TONGCHENG TRAVEL HOLDINGS LTD.	HKD	805,13	961,75	0,01
200,00	KINGSOFT CORP. LTD.	HKD	701,09	746,96	0,00
Raw materials			4 912,94	11 727,07	0,06
9 000,00	CMOC GROUP LTD.	HKD	4 912,94	11 727,07	0,06
Consumer Retail			8 480,09	10 465,16	0,05
500,00	XPENG, INC.	HKD	2 796,23	4 597,24	0,02
300,00	LI AUTO, INC.	HKD	3 729,32	3 014,78	0,02
200,00	NIO, INC.	HKD	660,35	1 109,04	0,01
500,00	LI NING CO. LTD.	HKD	901,10	1 035,06	0,00
100,00	ZHEJIANG LEAPMOTOR TECHNOLOGY CO. LTD.	HKD	393,09	709,04	0,00

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

Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Multi-Utilities			3 470,61	3 682,18	0,02
5 000,00	CHINA LONGYUAN POWER GROUP CORP. LTD.	HKD	3 470,61	3 682,18	0,02
Health			2 083,69	3 547,38	0,02
300,00	WUXI APPTec CO. LTD.	HKD	2 083,69	3 547,38	0,02
Basic Goods			2 160,78	1 665,75	0,01
1 000,00	CHINA MENGNIU DAIRY CO. LTD.	HKD	2 160,78	1 665,75	0,01
Finance			1 152,11	1 218,62	0,00
1 000,00	CITIC LTD.	HKD	1 152,11	1 218,62	0,00
HONG KONG			87 786,48	78 250,19	0,40
Finance			42 406,70	39 405,86	0,20
1 300,00	HANG SENG BANK LTD.	HKD	17 301,15	15 870,62	0,08
1 000,00	AIA GROUP LTD.	HKD	7 777,86	8 043,80	0,04
2 000,00	BOC HONG KONG HOLDINGS LTD.	HKD	6 778,00	7 719,42	0,04
4 000,00	CHINA OVERSEAS LAND & INVESTMENT LTD.	HKD	9 051,72	6 097,51	0,03
500,00	CHINA RESOURCES LAND LTD.	HKD	1 497,97	1 674,51	0,01
Industries			36 543,35	25 722,63	0,13
7 000,00	MTR CORP. LTD.	HKD	31 487,21	20 221,28	0,10
500,00	TECHTRONIC INDUSTRIES CO. LTD.	HKD	5 056,14	5 501,35	0,03
Consumer Retail			8 836,43	13 121,70	0,07
4 000,00	GEELY AUTOMOBILE HOLDINGS LTD.	HKD	4 744,75	8 574,21	0,04
6 000,00	ALIBABA HEALTH INFORMATION TECHNOLOGY LTD.	HKD	3 266,33	3 590,12	0,02
600,00	CHOW TAI FOOK JEWELLERY GROUP LTD.	HKD	825,35	957,37	0,01
IRELAND			61 920,56	60 801,73	0,31
Health			29 181,86	27 839,33	0,14
635,00	PERRIGO CO. PLC	USD	14 638,64	12 879,03	0,07
158,00	MEDTRONIC PLC	USD	12 186,25	12 527,97	0,06
16,00	ICON PLC	USD	2 356,97	2 432,33	0,01
Industries			14 645,26	18 747,89	0,10
36,00	TRANE TECHNOLOGIES PLC	USD	9 548,09	12 782,23	0,07
20,00	EATON CORP. PLC	USD	5 097,17	5 965,66	0,03
Computing and IT			18 093,44	14 214,51	0,07
64,00	ACCENTURE PLC	USD	18 093,44	14 214,51	0,07
NETHERLANDS			46 002,75	42 593,06	0,22
Computing and IT			31 430,88	27 487,79	0,14
137,00	NXP SEMICONDUCTORS NV	USD	31 430,88	27 487,79	0,14
Health			13 681,55	14 142,68	0,07
356,00	QIAGEN NV	USD	13 681,55	14 142,68	0,07
Consumer Retail			890,32	962,59	0,01
117,00	STELLANTIS NV	USD	890,32	962,59	0,01
SINGAPORE			28 328,26	28 109,52	0,15
Computing and IT			17 785,36	15 441,08	0,08
3 622,00	GRAB HOLDINGS LTD.	USD	17 785,36	15 441,08	0,08
Telecommunication			10 542,90	12 668,44	0,07
200,00	TRIP.COM GROUP LTD.	HKD	10 542,90	12 668,44	0,07
LUXEMBOURG			17 200,04	20 306,30	0,10
Telecommunication			17 200,04	20 306,30	0,10
492,00	MILlicom INTERNATIONAL CELLULAR SA	USD	17 200,04	20 306,30	0,10
SWITZERLAND			17 108,96	17 860,17	0,09
Finance			17 108,96	17 860,17	0,09
76,00	CHUBB LTD.	USD	17 108,96	17 860,17	0,09

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Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UNITED KINGDOM			12 127,27	13 128,86	0,07
Finance			7 472,14	7 524,99	0,04
24,00	AON PLC	USD	7 472,14	7 524,99	0,04
Industries			4 655,13	5 603,87	0,03
61,00	PENTAIR PLC	USD	4 655,13	5 603,87	0,03
BERMUDA			13 427,92	11 941,23	0,06
Finance			11 594,63	10 232,01	0,05
105,00	ARCH CAPITAL GROUP LTD.	USD	9 483,39	8 210,72	0,04
24,00	AXIS CAPITAL HOLDINGS LTD.	USD	2 111,24	2 021,29	0,01
Raw materials			1 833,29	1 709,22	0,01
64,00	AXALTA COATING SYSTEMS LTD.	USD	1 833,29	1 709,22	0,01
DENMARK			11 035,58	7 520,06	0,04
Energy			11 035,58	7 520,06	0,04
442,00	VESTAS WIND SYSTEMS AS	DKK	11 035,58	7 520,06	0,04
PERU			7 269,52	7 471,00	0,04
Finance			7 269,52	7 471,00	0,04
34,00	CREDICORP LTD.	USD	7 269,52	7 471,00	0,04
CAYMAN ISLANDS			4 857,29	6 694,77	0,03
Computing and IT			4 857,29	6 694,77	0,03
2 000,00	EAST BUY HOLDING LTD.	HKD	4 327,10	5 922,17	0,03
100,00	ASMPT LTD.	HKD	530,19	772,60	0,00
ISRAEL			3 121,61	3 819,16	0,02
Computing and IT			3 121,61	3 819,16	0,02
76,00	TOWER SEMICONDUCTOR LTD.	USD	3 121,61	3 819,16	0,02
ITALY			1 698,89	1 630,79	0,01
Consumer Retail			1 698,89	1 630,79	0,01
4,00	FERRARI NV	USD	1 698,89	1 630,79	0,01
GERMANY			901,70	1 483,90	0,01
Energy			901,70	1 483,90	0,01
71,00	NORDEX SE	EUR	901,70	1 483,90	0,01
Ordinary Bonds			5 316 574,77	5 301 930,21	27,23
DENMARK			929 254,79	903 436,49	4,64
Government			929 254,79	903 436,49	4,64
6 800 000,00	DENMARK GOVERNMENT BONDS 2.25% 15/11/2033	DKK	929 254,79	903 436,49	4,64
SWEDEN			827 365,41	852 712,81	4,38
Government			827 365,41	852 712,81	4,38
9 900 000,00	SWEDEN GOVERNMENT BONDS 1.75% 11/11/2033	SEK	827 365,41	852 712,81	4,38
UNITED STATES			855 228,59	842 778,97	4,33
Finance			313 929,22	311 008,21	1,60
350 000,00	ALLY FINANCIAL, INC. 6.70% 14/02/2033	USD	313 929,22	311 008,21	1,60
Consumer Retail			315 309,43	305 718,58	1,57
350 000,00	MGM RESORTS INTERNATIONAL 6.125% 15/09/2029	USD	315 309,43	305 718,58	1,57
Multi-Utilities			225 989,94	226 052,18	1,16
300 000,00	DOMINION ENERGY, INC. 2.25% 15/08/2031	USD	225 989,94	226 052,18	1,16
NETHERLANDS			712 563,00	720 397,00	3,70
Finance			309 760,00	316 479,00	1,62
300 000,00	CTP NV 4.75% 05/02/2030	EUR	309 760,00	316 479,00	1,62
Basic Goods			303 894,00	304 875,00	1,57
300 000,00	DARLING GLOBAL FINANCE BV 4.50% 15/07/2032	EUR	303 894,00	304 875,00	1,57

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Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Government			98 909,00	99 043,00	0,51
100 000,00	NETHERLANDS GOVERNMENT BONDS 2.50% 15/01/2033	EUR	98 909,00	99 043,00	0,51
CAYMAN ISLANDS			726 393,44	710 151,42	3,65
Finance			726 393,44	710 151,42	3,65
400 000,00	ADIB SUKUK CO. II LTD. 5.695% 15/11/2028	USD	360 371,13	356 128,25	1,83
400 000,00	GREENTOWN CHINA HOLDINGS LTD. 8.45% 24/02/2028	USD	366 022,31	354 023,17	1,82
FRANCE			597 615,00	606 660,00	3,11
Finance			294 267,00	307 302,00	1,58
300 000,00	ELO SACA 5.875% 17/04/2028	EUR	294 267,00	307 302,00	1,58
Multi-Utilities			303 348,00	299 358,00	1,53
300 000,00	ELECTRICITE DE FRANCE SA 4.00% 07/05/2037	EUR	303 348,00	299 358,00	1,53
UNITED ARAB EMIRATES			361 029,54	346 566,52	1,78
Finance			361 029,54	346 566,52	1,78
400 000,00	FIRST ABU DHABI BANK PJSC 4.774% 06/06/2028	USD	361 029,54	346 566,52	1,78
AUSTRIA			307 125,00	319 227,00	1,64
Computing and IT			307 125,00	319 227,00	1,64
300 000,00	AMS-OSRAM AG 10.50% 30/03/2029	EUR	307 125,00	319 227,00	1,64
Floating Rate Notes			2 768 091,81	2 810 715,00	14,44
GREECE			929 709,00	937 569,00	4,82
Finance			929 709,00	937 569,00	4,82
300 000,00	NATIONAL BANK OF GREECE SA FRN 28/06/2035	EUR	320 676,00	321 936,00	1,65
300 000,00	PIRAEUS FINANCIAL HOLDINGS SA FRN 18/09/2035	EUR	312 450,00	314 640,00	1,62
300 000,00	EUROBANK ERGASIAS SERVICES & HOLDINGS SA FRN 30/04/2035	EUR	296 583,00	300 993,00	1,55
NETHERLANDS			635 814,13	640 725,00	3,29
Telecommunication			635 814,13	640 725,00	3,29
300 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	320 473,59	324 858,00	1,67
300 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	315 340,54	315 867,00	1,62
PORTUGAL			316 548,75	318 339,00	1,63
Multi-Utilities			316 548,75	318 339,00	1,63
300 000,00	EDP - ENERGIAS DE PORTUGAL SA FRN 23/04/2083	EUR	316 548,75	318 339,00	1,63
SPAIN			306 656,00	312 504,00	1,61
Finance			306 656,00	312 504,00	1,61
300 000,00	CAIXABANK SA FRN 09/02/2032	EUR	306 656,00	312 504,00	1,61
ITALY			302 676,00	303 951,00	1,56
Finance			302 676,00	303 951,00	1,56
300 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 27/11/2030	EUR	302 676,00	303 951,00	1,56
SWEDEN			276 687,93	297 627,00	1,53
Finance			276 687,93	297 627,00	1,53
300 000,00	CASTELLUM AB FRN 31/12/2099	EUR	276 687,93	297 627,00	1,53
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			1 782 299,46	1 726 422,95	8,87
Ordinary Bonds			1 180 799,23	1 121 193,39	5,76
UNITED STATES			1 180 799,23	1 121 193,39	5,76
Consumer Retail			581 245,77	571 954,88	2,94
350 000,00	NEWELL BRANDS, INC. 6.375% 15/05/2030	USD	295 122,45	295 495,17	1,52
350 000,00	BLOCK, INC. 3.50% 01/06/2031	USD	286 123,32	276 459,71	1,42
Finance			319 182,91	312 685,69	1,61
350 000,00	SLM CORP. 6.50% 31/01/2030	USD	319 182,91	312 685,69	1,61

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Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Raw materials			280 370,55	236 552,82	1,21
350 000,00	MERCER INTERNATIONAL, INC. 5.125% 01/02/2029	USD	280 370,55	236 552,82	1,21
Floating Rate Notes			601 500,23	605 229,56	3,11
CANADA			305 704,48	307 928,32	1,58
Telecommunication			305 704,48	307 928,32	1,58
350 000,00	ROGERS COMMUNICATIONS, INC. FRN 15/04/2055	USD	305 704,48	307 928,32	1,58
UNITED STATES			295 795,75	297 301,24	1,53
Finance			295 795,75	297 301,24	1,53
350 000,00	ALLY FINANCIAL, INC. FRN 17/01/2040	USD	295 795,75	297 301,24	1,53
Total Portfolio			16 493 397,15	16 723 017,11	85,90

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Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change

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						(32 242,38)	5 749 023,44
Unrealised profit on future contracts and commitment						10 435,63	2 121 362,34
10,00	(7,00)	Sale	EURO STOXX 50 INDEX	19/09/2025	EUR	5 130,00	375 340,00
10 000,00	(1,00)	Sale	TOPIX INDEX	11/09/2025	JPY	3 054,84	178 780,68
100 000,00	15,00	Purchase	LONG GILT	29/12/2025	GBP	2 250,79	1 567 241,66
Unrealised loss on future contracts and commitment						(42 678,01)	3 627 661,10
100 000,00	15,00	Purchase	EURO OAT	08/09/2025	EUR	(40 940,00)	1 828 650,00
50,00	(3,00)	Sale	EMINI S&P 500 INDEX	19/09/2025	USD	(640,75)	829 485,50
100 000,00	6,00	Purchase	EURO BUND	08/09/2025	EUR	(590,00)	777 300,00
100 000,00	(2,00)	Sale	US 10YR NOTE (CBT)	19/12/2025	USD	(507,26)	192 225,60

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

Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change

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					66 884,54
Unrealised profit on forward foreign exchange contracts					77 255,72
11/09/25	8 801 080,71	EUR	10 233 659,02	USD	62 692,25
11/09/25	377 041,64	EUR	13 112 000,00	TWD	10 534,53
11/09/25	212 699,55	EUR	344 016 000,00	KRW	1 319,57
11/09/25	180 939,24	EUR	156 270,94	GBP	651,27
11/09/25	217 560,98	EUR	1 980 652,30	HKD	565,01
11/09/25	117 271,70	EUR	136 721,25	USD	527,20
11/09/25	969 416,37	EUR	7 233 706,72	DKK	253,51
11/09/25	68 287,77	EUR	79 678,81	USD	251,07
11/09/25	26 079,69	EUR	30 340,77	USD	172,10
11/09/25	106 913,39	USD	91 145,53	EUR	146,42
11/09/25	146 911,22	EUR	172 000,00	USD	42,66
11/09/25	15 967,72	EUR	13 807,95	GBP	37,65
11/09/25	20 325,08	EUR	23 762,90	USD	34,25
11/09/25	8 997,27	EUR	10 503,78	USD	28,23
Unrealised loss on forward foreign exchange contracts					(10 371,18)
11/09/25	837 697,84	EUR	9 382 258,54	SEK	(9 073,02)
11/09/25	796 908,60	EUR	137 082 807,00	JPY	(1 061,82)
11/09/25	33 426,84	EUR	39 239,23	USD	(79,03)
11/09/25	23 877,55	USD	20 467,48	EUR	(78,75)
11/09/25	62 719,09	SGD	41 820,35	EUR	(48,76)
11/09/25	31 601,30	USD	27 013,74	EUR	(29,80)

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Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change

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				93 625,89	9 555 663,14
Unrealised profit on contracts for difference				291 688,64	5 404 762,13
6 600,00	Long	J.P.Morgan Emerging Markets Aggregate Bond Index	USD	73 624,56	3 150 586,04
1 000,00	Long	Chroma ATE, Inc.	USD	9 045,10	16 237,40
1 000,00	Long	Delta Electronics, Inc.	USD	7 717,05	19 870,55
1 000,00	Long	MediaTek, Inc.	USD	7 268,41	38 287,85
6 346,00	Long	QinetiQ Group PLC	GBP	6 120,02	34 851,76
1 035,00	Long	Reckitt Benckiser Group PLC	GBP	5 536,36	66 064,12
771,00	Long	Samsung Electronics Co., Ltd.	USD	5 287,05	33 023,49
191,00	Long	UCB SA	EUR	5 131,93	38 171,35
2 880,00	Long	Evolution Mining Ltd.	AUD	4 751,71	13 945,97
1 159,00	Long	Gjensidige Forsikring ASA	NOK	4 454,46	27 515,14
5 000,00	Long	Singapore Telecommunications Ltd.	SGD	4 280,31	14 349,91
2 555,00	Long	Banco Santander SA	EUR	4 162,86	20 848,80
62,00	Long	Swisscom AG	CHF	4 058,72	38 315,48
260,00	Long	AstraZeneca PLC	GBP	3 420,91	35 382,40
381,00	Long	Saab AB	SEK	3 094,42	18 403,52
365,00	Long	LABORATORIOS FARMACEUTICOS ROVI SA	EUR	3 090,16	21 170,00
975,00	Long	Tele2 AB	SEK	3 059,63	14 660,19
1 481,00	Long	United Utilities Group PLC	GBP	2 938,26	19 658,62
999,00	Long	Banco Bilbao Vizcaya Argentaria SA	EUR	2 846,14	15 474,51
6,00	Long	Hyosung Heavy Industries Corp.	USD	2 831,06	4 572,03
104,00	Long	Siemens AG	EUR	2 714,15	24 606,40
175,00	Long	Siemens Energy AG	EUR	2 575,60	15 876,00
2 726,00	Long	Jeronimo Martins SGPS SA	EUR	2 534,47	57 627,64
1 712,00	Long	Fisher & Paykel Healthcare Corp., Ltd.	NZD	2 500,92	31 586,56
423,00	Long	Johnson Matthey PLC	GBP	2 490,07	9 330,42
514,00	Long	Novartis AG	CHF	2 474,61	55 593,84
14 047,00	Long	Metcash Ltd.	AUD	2 246,31	32 989,16
600,00	Long	DBS Group Holdings Ltd.	SGD	2 241,38	20 184,44
156,00	Long	Eurofins Scientific SE	EUR	2 221,44	10 111,92
158,00	Long	Celltrion, Inc.	USD	2 142,63	16 272,97
5 000,00	Long	ASE Technology Holding Co. Ltd.	USD	2 090,38	21 100,24
1 420,00	Long	Brambles Ltd.	AUD	2 008,85	20 604,59
2 000,00	Long	Lite-On Technology Corp.	USD	1 984,33	7 266,31
3 469,00	Long	Telefonica SA	EUR	1 930,48	15 881,08
2 577,00	Long	EDP SA	EUR	1 925,44	9 759,10
232,00	Long	ABB Ltd.	CHF	1 884,07	13 315,43
1 378,00	Long	CaixaBank SA	EUR	1 828,51	11 754,34
454,00	Long	National Australia Bank Ltd.	AUD	1 804,40	10 862,67
560,00	Long	Westpac Banking Corp.	AUD	1 765,55	12 090,00
608,00	Long	ING Groep NV	EUR	1 748,33	12 378,88
407,00	Long	Umicore SA	EUR	1 738,90	5 429,38
577,00	Long	Lynas Rare Earths Ltd.	AUD	1 698,56	4 474,97
8 000,00	Long	E.Sun Financial Holding Co., Ltd.	USD	1 680,96	7 478,71
2 000,00	Long	Quanta Computer, Inc.	USD	1 622,61	14 672,35
149,00	Long	Bayerische Motoren Werke AG	EUR	1 602,31	13 329,54
410,00	Long	Aena SME SA	EUR	1 564,78	10 143,40
15 552,00	Long	Sigma Healthcare Ltd.	AUD	1 462,79	27 131,83
1 973,00	Long	HSBC Holdings PLC	GBP	1 437,79	21 559,55
3 720,00	Long	Mercury NZ Ltd.	NZD	1 434,72	12 301,67
1 167,00	Long	Orange SA	EUR	1 421,73	16 221,30
709,00	Long	Axfood AB	SEK	1 385,50	19 100,75

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

Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change

CONTRACTS FOR DIFFERENCE AT AS 31 AUGUST 2025

Quantity	Long / Short	Description	Currency	Unrealised profit / (loss) EUR	Commitment EUR
54,00	Long	LG Energy Solution Ltd.	USD	1 333,83	11 680,79
7 595,00	Long	AMP Ltd.	AUD	1 318,23	7 262,10
4 709,00	Long	BT Group PLC	GBP	1 251,32	11 767,57
2 022,00	Long	Barclays PLC	GBP	1 230,67	8 411,36
1 000,00	Long	Taiwan Semiconductor Manufacturing Co., Ltd.	USD	1 225,87	32 418,91
227,00	Long	Commerzbank AG	EUR	1 207,11	7 404,74
32,00	Long	Genmab AS	DKK	1 138,27	6 807,63
19,00	Long	HOCHTIEF AG	EUR	1 107,35	4 107,80
988,00	Long	Tryg AS	DKK	1 104,55	22 209,78
10 300,00	Long	Yuanta Financial Holding Co., Ltd.	USD	1 090,36	9 355,37
19,00	Long	LS Electric Co., Ltd.	USD	1 074,64	3 321,79
14,00	Long	HD Hyundai Electric Co. Ltd.	USD	1 071,52	4 237,11
560,00	Long	ANZ Group Holdings Ltd.	AUD	1 067,72	10 543,13
329,00	Long	Nestle SA -REG-	CHF	1 052,30	26 519,44
100,00	Long	ACS Actividades de Construcción y Servicios SA	EUR	1 040,00	6 455,00
7 238,00	Long	SinoPac Financial Holdings Co., Ltd.	USD	1 021,97	4 733,42
30,00	Long	Schindler Holding AG	CHF	1 012,22	9 532,90
82,00	Long	Hyundai Engineering & Construction Co Ltd	USD	1 010,60	3 129,26
916,00	Long	Aviva PLC	GBP	993,87	6 889,33
93,00	Long	Kia Corp.	USD	961,03	6 046,51
167,00	Long	Ferrovial SE	EUR	953,57	7 797,23
42,00	Long	Legrand SA	EUR	947,22	5 464,20
1 714,00	Long	NatWest Group PLC	GBP	927,34	10 101,64
5 555,00	Long	Vodafone Group PLC	GBP	870,17	5 665,52
51,00	Long	Samsung C&T Corp.	USD	821,07	5 258,94
67,00	Long	Ipsen SA	EUR	817,30	7 772,00
9 940,00	Long	Lloyds Banking Group PLC	GBP	805,33	9 123,53
609,00	Long	Bunzl PLC	GBP	802,05	17 587,53
32,00	Long	Next PLC	GBP	800,40	4 415,70
286,00	Long	St James's Place PLC	GBP	798,88	4 189,17
6 851,00	Long	Orkla ASA	NOK	798,80	65 419,40
16,00	Long	Samsung Fire & Marine Insurance Co., Ltd.	USD	784,26	4 365,55
4 000,00	Long	Fubon Financial Holding Co., Ltd.	USD	779,27	9 379,12
278,00	Long	Commonwealth Bank of Australia	AUD	774,96	26 472,67
12,00	Long	Doosan Co., Ltd.	USD	743,63	4 129,57
388,00	Long	Suncorp Group Ltd.	AUD	729,79	4 616,81
90,00	Long	Remy Cointreau SA	EUR	684,00	4 716,00
51,00	Long	CRH PLC	GBP	665,75	4 900,07
314,00	Long	EDP Renovaveis SA	EUR	646,84	3 152,56
1 300,00	Long	Iberdrola SA	EUR	635,00	20 897,50
86,00	Long	SPIE SA	EUR	634,83	4 071,24
361,00	Long	Nordea Bank Abp	EUR	625,13	4 707,44
112,00	Long	Nordex SE	EUR	607,04	2 340,80
181,00	Long	Societe Generale SA	EUR	601,69	9 542,32
248,00	Long	Woori Financial Group Inc	USD	576,47	3 779,54
265,00	Long	Standard Chartered PLC	GBP	565,29	4 239,45
33,00	Long	KBC Group NV	EUR	552,96	3 324,75
11,00	Long	Rheinmetall AG	EUR	548,61	18 584,50
146,00	Long	Kone Oyj	EUR	545,66	7 843,12
99,00	Long	Shinhan Financial Group Co., Ltd.	USD	539,62	3 972,69
5 597,00	Long	Meridian Energy Ltd.	NZD	538,11	16 110,49
55,00	Long	Allianz SE	EUR	537,67	19 866,00
46,00	Long	Logitech International SA	CHF	534,40	4 063,48
510,00	Long	Prudential PLC	GBP	526,17	5 819,57

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

Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change

CONTRACTS FOR DIFFERENCE AT AS 31 AUGUST 2025

Quantity	Long / Short	Description	Currency	Unrealised profit / (loss) EUR	Commitment EUR
2 253,00	Long	Infratil Ltd.	NZD	525,88	12 902,00
915,00	Long	IGO Ltd.	AUD	522,79	2 670,73
17,00	Long	Kering SA	EUR	512,67	3 895,55
4 703,00	Long	Vivendi SE	EUR	510,00	14 372,37
158,00	Long	Danone SA	EUR	501,49	11 246,44
90,00	Long	Xero Ltd.	AUD	500,24	8 232,61
381,00	Long	Iluka Resources Ltd.	AUD	499,26	1 348,55
46,00	Long	LG Innotek Co., Ltd.	USD	486,01	4 780,10
1 376,00	Long	Transurban Group Co.	AUD	473,88	11 233,36
248,00	Long	Swedbank AB	SEK	472,23	5 958,26
10 103,00	Long	Norwegian Air Shuttle ASA	NOK	443,26	14 604,01
206,00	Long	SEEK Ltd.	AUD	423,24	3 197,61
30,00	Long	KION Group AG	EUR	418,46	1 668,00
57,00	Long	LVMH Moët Hennessy Louis Vuitton SE	EUR	417,60	28 733,70
160,00	Long	Assa Abloy AB	SEK	414,44	4 824,55
1 730,00	Long	Mowi ASA	NOK	411,82	30 391,30
116,00	Long	Fresenius SE & Co. KGaA	EUR	399,65	5 383,56
157,00	Long	ABN AMRO Bank NV	EUR	398,59	3 870,05
105,00	Long	Admiral Group PLC	GBP	391,59	4 394,58
68,00	Long	Temenos AG	CHF	388,55	5 169,32
424,00	Long	Aegon Ltd.	EUR	387,76	2 850,13
122,00	Long	Forvia SE	EUR	373,63	1 389,58
324,00	Long	Smith & Nephew PLC	GBP	372,37	5 172,11
52,00	Long	Erste Group Bank AG	EUR	369,28	4 227,60
47,00	Long	Pro Medicus Ltd.	AUD	360,83	7 852,92
48,00	Long	ASML Holding NV	EUR	356,87	30 556,80
2 361,00	Long	Swedish Orphan Biovitrum AB	SEK	351,52	61 198,44
765,00	Long	Fastighets AB Balder	SEK	332,69	4 646,61
327,00	Long	Telenor ASA	NOK	322,26	4 660,09
397,00	Long	Elisa Oyj	EUR	320,55	18 071,44
4,00	Long	Swissquote Group Holding SA -REF-	CHF	317,32	2 241,02
139,00	Long	Experian PLC	GBP	311,23	6 148,09
6,00	Long	Swiss Life Holding AG -REG-	CHF	298,34	5 542,68
870,00	Long	Ventia Services Group Pty., Ltd.	AUD	292,67	2 646,41
92,00	Long	NN Group NV	EUR	290,20	5 411,44
21,00	Long	Samsung SDI Co., Ltd.	USD	289,41	2 671,32
94,00	Long	CS Wind Corp.	USD	285,22	2 411,68
423,00	Long	Informa PLC	GBP	270,01	4 249,71
3,00	Long	Lotus Bakeries NV	EUR	268,01	25 110,00
596,00	Long	Hoegh Autoliners ASA	NOK	231,66	5 848,24
581,00	Long	Skandinaviska Enskilda Banken AB	SEK	230,94	9 173,82
151,00	Long	Volvo AB	SEK	228,76	3 964,43
179,00	Long	SK Biopharmaceuticals Co., Ltd.	USD	222,89	10 845,90
110,00	Long	AAK AB	SEK	218,18	2 698,37
1 086,00	Long	Northern Star Resources Ltd.	AUD	215,75	11 470,97
49,00	Long	Life360, Inc.	AUD	214,56	1 274,05
1 158,00	Long	Sinch AB	SEK	214,00	3 088,35
49,00	Long	ASR Nederland NV	EUR	209,24	2 904,72
10 124,00	Long	Telstra Group Ltd.	AUD	196,08	27 682,12
37,00	Long	DSV AS	DKK	195,65	7 003,89
7 000,00	Long	Taishin Financial Holding Co., Ltd.	USD	194,52	3 179,01
209,00	Long	Challenger Ltd.	AUD	194,04	974,65
252,00	Long	Indra Sistemas SA	EUR	184,91	8 688,96
73,00	Long	BioMerieux SA	EUR	180,38	8 665,10

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

Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change

CONTRACTS FOR DIFFERENCE AT AS 31 AUGUST 2025

Quantity	Long / Short	Description	Currency	Unrealised profit / (loss) EUR	Commitment EUR
154,00	Long	Coles Group Ltd.	AUD	177,38	2 056,33
351,00	Long	Deutsche Lufthansa AG -REG-	EUR	177,17	2 792,56
4,00	Long	Flughafen Zurich AG -REG-	CHF	173,56	1 044,38
458,00	Long	Sampo Oyj	EUR	171,94	4 491,15
113,00	Long	Intermediate Capital Group PLC	GBP	164,34	2 845,99
64,00	Long	Hana Financial Group, Inc.	USD	159,47	3 232,87
8,00	Long	Geberit AG	CHF	151,56	5 014,07
137,00	Long	Howden Joinery Group PLC	GBP	150,23	1 323,57
143,00	Long	Associated British Foods PLC	GBP	141,06	3 565,25
150,00	Long	EQT AB	SEK	127,37	4 602,88
248,00	Long	Valeo SE	EUR	126,23	2 568,04
70,00	Long	Perpetual Ltd.	AUD	118,93	850,54
14,00	Long	Zealand Pharma AS	DKK	115,86	820,36
51,00	Long	Sandoz Group AG	CHF	107,81	2 735,16
46,00	Long	AddTech AB	SEK	106,28	1 376,68
127,00	Long	Daimler Truck Holding AG	EUR	104,41	5 101,59
107,00	Long	KT Corp.	USD	101,31	3 557,27
20,00	Long	Talanx AG	EUR	100,51	2 356,00
118,00	Long	Hiscox Ltd.	GBP	82,21	1 777,43
16,00	Long	Samsung Electro-Mechanics Co., Ltd.	USD	80,97	1 578,09
19,00	Long	Lonza Group AG	CHF	79,95	11 518,38
31,00	Long	Randstad NV	EUR	78,73	1 252,09
56,00	Long	Swiss Prime Site AG -REG-	CHF	77,64	6 658,06
14,00	Long	Ageas SA/NV	EUR	71,36	842,80
9 000,00	Long	China Steel Corp.	USD	71,00	5 055,67
6,00	Long	D'ieteren Group	EUR	70,25	1 110,60
232,00	Long	Husqvarna AB	SEK	69,52	1 123,98
156,00	Long	Infineon Technologies AG	EUR	65,80	5 453,76
70,00	Long	E.Sun Financial Holding Co., Ltd.	USD	65,44	65,44
78,00	Long	WISETECH GLOBAL LTD.	AUD	63,99	4 439,54
141,00	Long	JPY Entertainment Corp	USD	62,33	6 299,26
244,00	Long	Right Move PLC	GBP	61,57	2 093,13
25,00	Long	Valmet Oyj	EUR	59,50	741,75
33,00	Long	HUB24 Ltd.	AUD	57,90	2 012,42
496,00	Long	Champion Iron Ltd.	AUD	52,14	1 248,05
331,00	Long	Regis Resources Ltd.	AUD	48,09	840,28
298,00	Long	Marks & Spencer Group PLC	GBP	46,67	1 188,06
896,00	Long	Reliance Worldwide Corp., Ltd.	AUD	44,98	2 099,23
38,00	Long	Rexel SA	EUR	44,46	1 051,84
105,00	Long	Sandvik AB	SEK	40,49	2 265,84
62,00	Long	Cochlear Ltd.	AUD	39,17	10 454,16
783,00	Long	Haleon PLC	GBP	36,75	3 279,81
6,00	Long	CJ Corp.	USD	35,77	589,57
46,00	Long	Burberry Group PLC	GBP	32,48	681,48
169,00	Long	Entain PLC	GBP	31,35	1 712,70
71,00	Long	Hennes & Mauritz AB	SEK	30,27	889,74
11,00	Long	GEA Group AG	EUR	28,33	684,20
8,00	Long	Whitbread PLC	GBP	28,20	290,41
302,00	Long	Diageo PLC	GBP	28,07	7 142,48
651,00	Long	Atlas Asteria Co.	AUD	26,77	1 940,20
10 522,00	Long	Spark New Zealand Ltd.	NZD	21,34	13 684,70
3 000,00	Long	Inventec Corp.	USD	20,63	3 450,10
26,00	Long	Bendigo & Adelaide Bank Ltd.	AUD	19,59	193,94
49,00	Long	Adecco Group AG	CHF	19,27	1 341,19

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

Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change

CONTRACTS FOR DIFFERENCE AT AS 31 AUGUST 2025

Quantity	Long / Short	Description	Currency	Unrealised profit / (loss) EUR	Commitment EUR
5,00	Long	BE Semiconductor Industries NV	EUR	18,64	575,50
40,00	Long	Orica Ltd.	AUD	14,16	491,62
23,00	Long	Getlink SE	EUR	13,54	371,45
78,00	Long	KB Financial Group, Inc.	USD	10,62	5 186,30
29,00	Long	Akzo Nobel NV	EUR	9,93	1 711,00
123,00	Long	Orkla ASA	NOK	9,41	1 174,51
4 344,00	Long	Telia Co AB	SEK	8,18	13 839,63
163,00	Long	Schroders PLC	GBP	5,64	714,94
55,00	Long	Mowi ASA	NOK	2,34	966,20
Unrealised loss on contracts for difference				(198 062,75)	4 150 901,01
3 000,00	Long	Valeo SE	EUR	(23 903,47)	302 859,00
8 000,00	Long	Netherlands Government Bonds	EUR	(17 202,82)	792 344,00
3 000,00	Long	Webuild SpA	EUR	(10 415,15)	327 906,00
(900,00)	Short	J.P.Morgan Emerging Markets Aggregate Bond Index	USD	(9 438,53)	(429 625,37)
2 949,00	Long	TeamViewer SE	EUR	(9 330,38)	26 732,69
3 000,00	Long	Chicony Electronics Co., Ltd.	USD	(5 717,88)	11 570,20
366,00	Long	Sanofi SA	EUR	(5 460,23)	30 923,34
15,00	Long	Hermes International SCA	EUR	(5 416,73)	31 365,00
3 352,00	Long	Nokia Oyj	EUR	(4 248,08)	12 332,01
174,00	Long	Teleperformance SE	EUR	(3 549,70)	11 470,08
287,00	Long	Dassault Systemes SE	EUR	(3 346,99)	7 634,20
181,00	Long	SAP SE	EUR	(3 295,10)	41 937,70
9 000,00	Long	Finland Government Bond	EUR	(3 237,07)	826 398,00
17 000,00	Long	Tatung Co., Ltd.	USD	(3 011,40)	18 909,17
3 000,00	Long	Eurofins Scientific SE	EUR	(2 840,84)	320 253,00
142,00	Long	London Stock Exchange Group PLC	GBP	(2 817,03)	15 026,68
1 000,00	Long	Novatek Microelectronics Corp.	USD	(2 810,92)	12 157,09
689,00	Long	Novo Nordisk AS	DKK	(2 300,87)	33 118,21
434,00	Long	Industria de Diseno Textil SA	EUR	(2 219,07)	18 314,80
1 292,00	Long	InPost SA	EUR	(2 178,76)	16 033,72
147,00	Long	CSL Ltd.	AUD	(2 052,66)	17 498,91
71,00	Long	Deutsche Boerse AG	EUR	(1 993,60)	17 863,60
116,00	Long	LafargeHolcim Ltd. -REG-	CHF	(1 985,11)	8 309,74
9 000,00	Long	Kingdom of Belgium Government Bond	EUR	(1 923,28)	796 590,00
5 000,00	Long	Pegatron Corp.	USD	(1 920,23)	9 809,51
53,00	Long	Wolters Kluwer NV	EUR	(1 902,74)	5 702,80
905,00	Long	Woolworths Group Ltd.	AUD	(1 899,46)	14 574,02
11 000,00	Long	Taiwan Mobile Co., Ltd.	USD	(1 769,27)	32 740,30
41,00	Long	Sika AG	CHF	(1 733,76)	8 131,72
378,00	Long	SIG Group AG	CHF	(1 732,41)	5 120,63
1 901,00	Long	Elektro AB	SEK	(1 568,10)	8 070,67
324,00	Long	RELX PLC	GBP	(1 460,02)	12 887,26
394,00	Long	Telix Pharmaceuticals Ltd.	AUD	(1 422,99)	3 216,53
868,00	Long	Koninklijke Ahold Delhaize NV	EUR	(1 412,50)	29 729,00
8 000,00	Long	Compal Electronics, Inc.	USD	(1 406,90)	6 181,95
5,00	Long	Partners Group Holding AG	CHF	(1 325,80)	5 867,18
3 000,00	Long	Acer, Inc.	USD	(1 320,07)	2 477,53
89,00	Long	Coloplast AS	DKK	(1 302,34)	7 306,41
710,00	Long	Sonic Healthcare Ltd.	AUD	(1 087,80)	9 547,99
6 000,00	Long	United Microelectronics Corp.	USD	(1 082,61)	6 791,20
965,00	Long	Evotec SE	EUR	(1 075,21)	5 790,00
88,00	Long	Amundi SA	EUR	(1 038,40)	5 557,20
31,00	Long	Samsung Biologics Co., Ltd.	USD	(1 014,17)	19 069,16

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

Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change

CONTRACTS FOR DIFFERENCE AT AS 31 AUGUST 2025

Quantity	Long / Short	Description	Currency	Unrealised profit / (loss) EUR	Commitment EUR
246,00	Long	Siemens Healthineers AG	EUR	(985,28)	11 638,26
78,00	Long	Carlsberg AS	DKK	(978,23)	8 154,68
148,00	Long	Edenred SE	EUR	(945,19)	3 655,60
68,00	Long	Renault SA	EUR	(913,88)	2 284,80
82,00	Long	Symrise AG	EUR	(904,28)	6 787,96
293,00	Long	Mainfreight Ltd.	NZD	(903,18)	8 766,09
72,00	Long	Cie Financiere Richemont SA	CHF	(895,32)	10 758,19
2 000,00	Long	Wistron Corp.	USD	(893,61)	6 316,10
26,00	Long	adidas AG	EUR	(880,88)	4 325,10
26,00	Long	Pandora AS	DKK	(877,75)	3 068,63
173,00	Long	Verbund AG	EUR	(876,62)	10 544,35
490,00	Long	Reece Ltd.	AUD	(873,68)	3 057,73
238,00	Long	Mercedes-Benz Group AG	EUR	(872,71)	12 697,30
661,00	Long	Salmar ASA	NOK	(833,17)	28 917,43
37,00	Long	Capgemini SE	EUR	(819,70)	4 493,65
9,00	Long	VAT Group AG	CHF	(811,19)	2 515,38
82,00	Long	Orsted AS	DKK	(763,37)	2 121,80
25,00	Long	Sonova Holding AG	CHF	(710,24)	6 225,36
31,00	Long	Zurich Insurance Group AG	CHF	(699,62)	19 369,87
216,00	Long	STMicroelectronics NV	EUR	(680,63)	5 022,00
76,00	Long	Alcon AG	CHF	(653,47)	5 172,91
92,00	Long	Cie de Saint-Gobain SA	EUR	(621,28)	8 482,40
150,00	Long	James Hardie Industries PLC	AUD	(609,31)	2 614,37
48,00	Long	Publicis Groupe SA	EUR	(576,16)	3 784,32
81,00	Long	Hensoldt AG	EUR	(575,32)	7 180,65
376,00	Long	Posco DX Co., Ltd.	USD	(542,09)	5 187,28
170,00	Long	Holmen AB	SEK	(530,87)	5 652,34
73,00	Long	Zalando SE	EUR	(528,30)	1 737,40
86,00	Long	Air Liquide SA	EUR	(527,49)	15 154,92
21,00	Long	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	(525,22)	11 436,60
23,00	Long	Kuehne & Nagel International AG	CHF	(505,54)	4 003,47
666,00	Long	Hexagon AB	SEK	(504,91)	6 332,40
507,00	Long	Universal Music Group, Inc.	EUR	(501,02)	12 238,98
380,00	Long	Sage Group PLC	GBP	(500,85)	4 765,56
10 000,00	Long	Far EasTone Telecommunications Co., Ltd.	USD	(455,27)	23 531,65
76,00	Long	Novonosis (Novozymes) AS	DKK	(453,93)	4 129,59
1 000,00	Long	Micro-Star International Co., Ltd.	USD	(449,94)	3 772,89
829,00	Long	Deutsche Telekom AG -REG-	EUR	(449,34)	25 881,38
215,00	Long	Cellnex Telecom SA	EUR	(447,88)	6 533,85
438,00	Long	QBE Insurance Group Ltd.	AUD	(424,65)	5 302,37
946,00	Long	Kingfisher PLC	GBP	(414,21)	2 810,61
(155,00)	Short	Vestas Wind Systems AS	DKK	(406,94)	(2 637,12)
626,00	Long	DNB Bank ASA	NOK	(398,99)	14 089,68
81,00	Long	Julius Baer Group Ltd.	CHF	(393,49)	4 997,07
563,00	Long	CVC Capital Partners PLC	EUR	(392,49)	9 711,75
364,00	Long	AXA SA	EUR	(357,37)	14 483,56
31,00	Long	Beiersdorf AG	EUR	(349,77)	3 045,44
84,00	Long	Schneider Electric SE	EUR	(344,64)	17 644,20
60,00	Long	Swiss Re AG	CHF	(332,76)	9 295,53
149,00	Long	FDJ United Co.	EUR	(323,61)	4 100,48
21,00	Long	LG H&H CO. LTD.	USD	(312,22)	3 813,40
5,00	Long	ASM International NV	EUR	(307,39)	2 053,50
212,00	Long	Watches of Switzerland Group PLC	GBP	(293,16)	799,19
176,00	Long	Investor AB	SEK	(288,31)	4 627,94

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

Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change

CONTRACTS FOR DIFFERENCE AT AS 31 AUGUST 2025

Quantity	Long / Short	Description	Currency	Unrealised profit / (loss) EUR	Commitment EUR
1 020,00	Long	Chailease Holding Co., Ltd.	USD	(282,71)	3 320,98
4 000,00	Long	Mega Financial Holding Co. Ltd.	USD	(267,60)	4 477,16
196,00	Long	BNP Paribas SA	EUR	(262,07)	15 058,68
78,00	Long	SGS SA	CHF	(259,42)	6 801,84
9,00	Long	Hannover Rueck SE	EUR	(257,27)	2 239,20
252,00	Long	Alstom SA	EUR	(256,77)	5 176,08
323,00	Long	Credit Agricole SA	EUR	(254,79)	5 048,49
22,00	Long	DSM-Firmenich AG	EUR	(253,40)	1 837,00
113,00	Long	Vinci SA	EUR	(249,54)	13 096,70
5 100,00	Long	First Financial Holding Co., Ltd.	USD	(224,79)	4 040,77
216,00	Long	Hikma Pharmaceuticals PLC	GBP	(219,05)	4 450,33
613,00	Long	Telefonaktiebolaget LM Ericsson -B-	SEK	(218,68)	4 165,96
512,00	Long	Svenska Handelsbanken AB	SEK	(214,76)	5 621,37
103,00	Long	Macquarie Group Ltd.	AUD	(205,61)	12 967,81
32,00	Long	Scout24 SE	EUR	(202,90)	3 542,40
14 839,00	Long	Orora Ltd.	AUD	(196,90)	17 258,63
216,00	Long	REDEIA CORP. SA	EUR	(185,27)	3 587,76
2 159,00	Long	GSK PLC	GBP	(183,30)	36 196,70
50,00	Long	Hugel, Inc.	USD	(172,81)	9 694,05
241,00	Long	Fortum Oyj	EUR	(164,17)	3 564,39
44,00	Long	Amorepacific Corp.	USD	(162,55)	3 252,78
300,00	Long	United Overseas Bank Ltd.	SGD	(161,81)	7 029,79
112,00	Long	4imprint Group PLC	GBP	(158,39)	4 356,60
127,00	Long	Barratt Developments PLC	GBP	(152,55)	527,28
45,00	Long	Cie Generale des Etablissements Michelin SCA	EUR	(146,75)	1 391,85
382,00	Long	Atlas Copco AB	SEK	(128,09)	5 205,95
148,00	Long	Beazley PLC	GBP	(116,45)	1 338,45
123,00	Long	LG Electronics, Inc.	USD	(115,99)	5 585,80
3 020,00	Long	Hua Nan Financial Holdings Co., Ltd.	USD	(111,77)	2 354,79
163,00	Long	UPM-Kymmene Oyj	EUR	(107,47)	3 965,79
43,00	Long	SKC Co., Ltd.	USD	(103,75)	2 478,60
359,00	Long	WPP PLC	GBP	(96,78)	1 619,80
5 000,00	Long	CTBC Financial Holding Co. Ltd.	USD	(96,71)	5 750,16
133,00	Long	Corp ACCIONA Energias Renovables SA	EUR	(92,08)	3 056,34
143,00	Long	Svenska Cellulosa AB SCA	SEK	(77,09)	1 661,02
10,00	Long	PSP Swiss Property AG	CHF	(76,20)	1 422,02
306,00	Long	Taylor Wimpey PLC	GBP	(75,44)	338,15
80,00	Long	Demant AS	DKK	(72,90)	2 615,02
132,00	Long	Hanwha Solutions Corp.	USD	(68,13)	2 299,66
238,00	Long	Computershare Ltd.	AUD	(66,36)	5 079,69
137,00	Long	Bureau Veritas SA	EUR	(56,55)	3 529,12
7,00	Long	Merck KGaA	EUR	(46,90)	758,10
29,00	Long	Bouygues SA	EUR	(46,87)	1 062,56
96,00	Long	Amadeus IT Group SA	EUR	(45,58)	6 873,60
8,00	Long	EXOR NV	EUR	(43,20)	685,20
7,00	Long	Sodexo SA	EUR	(40,51)	359,10
135,00	Long	Skanska AB	SEK	(40,37)	2 860,83
462,00	Long	Lendlease Corp. Ltd.	AUD	(39,91)	1 433,75
126,00	Long	thyssenkrupp AG	EUR	(38,88)	1 137,53
3,00	Long	Eiffage SA	EUR	(38,65)	322,50
428,00	Long	Legal & General Group PLC	GBP	(38,32)	1 222,70
34,00	Long	Puma SE	EUR	(37,79)	730,66
186,00	Long	Deutsche Post AG	EUR	(33,09)	7 231,68
76,00	Long	Nibe Industrier AB	SEK	(31,94)	266,27

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

Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change

CONTRACTS FOR DIFFERENCE AT AS 31 AUGUST 2025

Quantity	Long / Short	Description	Currency	Unrealised profit / (loss) EUR	Commitment EUR
28,00	Long	Breville Group Ltd.	AUD	(28,26)	528,10
11,00	Long	Softcat PLC	GBP	(20,95)	204,67
157,00	Long	Playtech PLC	GBP	(16,38)	742,09
19,00	Long	Ramsay Health Care Ltd	AUD	(16,01)	360,16
1,00	Long	Belimo Holding AG	CHF	(15,41)	940,89
7,00	Long	Straumann Holding AG -REG-	CHF	(12,50)	702,18
130,00	Long	Castellum AB	SEK	(9,39)	1 257,76
13,00	Long	SCOR SE	EUR	(9,03)	364,00
63,00	Long	IG Group Holdings PLC	GBP	(8,37)	821,71
2 353,00	Long	Koninklijke KPN NV	EUR	(7,97)	9 590,83
14,00	Long	Severn Trient PLC	GBP	(7,79)	417,88
1 000,00	Long	Walsin Lihwa Corp.	USD	(7,42)	637,20
241,00	Long	Auto Trader Group PLC	GBP	(7,20)	2 234,30
135,00	Long	Trustpilot Group PLC	GBP	(3,56)	321,00
37,00	Long	Industrial Bank of Korea	USD	(3,53)	432,46
2,00	Long	Nemetschek SE	EUR	(2,22)	236,00
17,00	Long	Bankinter SA	EUR	(1,96)	216,67

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

Willerfunds - Private Suite - Franklin Emerging Corporate Bond

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	50 157 892,83
Banks		(Note 3)	399 887,72
Unrealised profit on forward foreign exchange contracts		(Notes 2, 11)	73 107,39
Interest receivable (net of withholding tax)			831 585,36
Dividends receivable (net of withholding tax)			17,07
Other assets		(Note 4)	481 099,59
Total assets			51 943 589,96
Liabilities			
Unrealised loss on forward foreign exchange contracts		(Notes 2, 11)	(57 997,43)
Payable on investments purchased			(480 090,17)
Payable on redemptions			(4 078,26)
Other liabilities			(58 971,30)
Total liabilities			(601 137,16)
Total net assets			51 342 452,80
	Currency	Net Asset Value per Unit	Units outstanding
Class D	EUR	9,32	171 614,291
Class DH	EUR	10,24	53 223,319
Class DS	EUR	9,65	8 596,079
Class DSH	EUR	10,19	25 628,332
Class G	EUR	10,62	2 821 704,548
Class GH	EUR	11,31	760 219,085
Class GS	EUR	10,44	282 358,791
Class GSH	EUR	11,12	482 131,782
Class I	EUR	10,57	135 576,077
Class IH	EUR	11,00	50 187,951

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

Willerfunds - Private Suite - Franklin Emerging 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	30 555 567,61
Interest on:		
- bonds	(Note 2)	2 876 476,94
- bank accounts	(Note 2)	5 753,95
Securities lending, net	(Note 16)	38 746,66
Other income	(Note 12)	78 172,56
Total income		2 999 150,11
Interest on bank accounts	(Note 2)	(54 440,72)
Management fee	(Note 7)	(352 960,29)
Central Administration fee	(Note 9)	(57 292,29)
Depositary fee	(Note 9)	(19 085,52)
Subscription tax	(Note 5)	(23 143,30)
Other charges and taxes	(Note 6)	(331 511,40)
Total expenses		(838 433,52)
Net investment income / (loss)		2 160 716,59
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	455 386,91
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(2 508 171,17)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(124 683,72)
Net result of operations for the year		(16 751,39)
Subscriptions for the year		33 644 716,72
Redemptions for the year		(12 772 467,10)
Dividend distributions	(Note 15)	(68 613,04)
Net assets at the end of the year		51 342 452,80

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

Willerfunds - Private Suite - Franklin Emerging Corporate Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			52 621 445,19	50 157 892,83	97,69
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			26 616 991,40	25 609 233,35	49,88
Ordinary Bonds			19 532 596,55	18 620 009,89	36,27
SUPRANATIONAL			2 317 886,42	2 172 461,47	4,23
Supranational			2 317 886,42	2 172 461,47	4,23
32 500 000,00	ASIAN DEVELOPMENT BANK 17.50% 18/02/2027	EGP	621 242,35	557 304,95	1,09
55 000 000,00	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 6.30% 26/10/2027	INR	583 195,36	529 680,06	1,03
640 000,00	AFRICAN EXPORT-IMPORT BANK 3.798% 17/05/2031	USD	506 883,18	483 436,62	0,94
440 000,00	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 4.70% 22/10/2031	USD	352 975,55	347 714,75	0,68
300 000,00	INTERNATIONAL FINANCE CORP. 8.00% 23/07/2027	AZN	152 750,60	151 358,00	0,29
200 000,00	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 8.50% 26/06/2028	AZN	100 839,38	102 967,09	0,20
NETHERLANDS			1 717 836,96	1 681 025,54	3,27
Telecommunication			682 110,80	650 433,34	1,27
800 000,00	PROSUS NV 4.193% 19/01/2032	USD	682 110,80	650 433,34	1,27
Consumer Retail			610 276,16	567 488,20	1,10
650 000,00	SMRC AUTOMOTIVE HOLDINGS NETHERLANDS BV 5.625% 11/07/2029	USD	610 276,16	567 488,20	1,10
Finance			425 450,00	463 104,00	0,90
450 000,00	BOI FINANCE BV 7.50% 16/02/2027	EUR	425 450,00	463 104,00	0,90
INDIA			1 696 430,50	1 679 607,28	3,27
Multi-Utilities			923 211,66	921 170,71	1,79
640 000,00	ADANI ELECTRICITY MUMBAI LTD. 3.867% 22/07/2031	USD	485 334,93	498 248,76	0,97
500 000,00	ADANI TRANSMISSION STEP-ONE LTD. 4.00% 03/08/2026	USD	437 876,73	422 921,95	0,82
Finance			773 218,84	758 436,57	1,48
650 000,00	POWER FINANCE CORP. LTD. 3.95% 23/04/2030	USD	551 052,39	544 373,07	1,06
250 000,00	POWER FINANCE CORP. LTD. 4.50% 18/06/2029	USD	222 166,45	214 063,50	0,42
KAZAKHSTAN			1 871 300,51	1 671 003,21	3,26
Consumer Retail			732 131,20	700 285,55	1,37
800 000,00	KASPI.KZ JSC 6.25% 26/03/2030	USD	732 131,20	700 285,55	1,37
Energy			586 898,78	554 095,67	1,08
720 000,00	KAZMUNAYGAS NATIONAL CO. JSC 5.75% 19/04/2047	USD	586 898,78	554 095,67	1,08
Finance			552 270,53	416 621,99	0,81
280 000 000,00	DEVELOPMENT BANK OF KAZAKHSTAN JSC 13.00% 15/04/2027	KZT	552 270,53	416 621,99	0,81
HUNGARY			1 395 880,62	1 335 041,07	2,60
Multi-Utilities			641 547,56	626 041,19	1,22
700 000,00	MVM ENERGETIKA ZRT 6.50% 13/03/2031	USD	641 547,56	626 041,19	1,22
Finance			384 947,64	355 853,16	0,69
400 000,00	MFB MAGYAR FEJLESZTESI BANK ZRT 6.50% 29/06/2028	USD	384 947,64	355 853,16	0,69
Government			369 385,42	353 146,72	0,69
400 000,00	MAGYAR EXPORT-IMPORT BANK ZRT 6.125% 04/12/2027	USD	369 385,42	353 146,72	0,69
PANAMA			1 216 763,74	1 171 746,43	2,28
Multi-Utilities			602 686,04	597 554,89	1,16
752 670,42	AES PANAMA GENERATION HOLDINGS SRL 4.375% 31/05/2030	USD	602 686,04	597 554,89	1,16
Industries			614 077,70	574 191,54	1,12
700 000,00	AUTORIDAD DEL CANAL DE PANAMA 4.95% 29/07/2035	USD	614 077,70	574 191,54	1,12
UZBEKISTAN			1 017 132,61	1 005 796,10	1,96
Consumer Retail			532 142,45	506 834,83	0,99
600 000,00	UZAUTO MOTORS AJ 4.85% 04/05/2026	USD	532 142,45	506 834,83	0,99

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

Willerfunds - Private Suite - Franklin Emerging Corporate Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Energy			484 990,16	498 961,27	0,97
550 000,00	UZBEKNEFTEGAZ JSC 8.75% 07/05/2030	USD	484 990,16	498 961,27	0,97
POLAND			1 034 301,97	992 117,43	1,93
Finance			637 328,97	595 617,43	1,16
680 000,00	BANK GOSPODARSTWA KRAJOWEGO 5.375% 22/05/2033	USD	637 328,97	595 617,43	1,16
Energy			396 973,00	396 500,00	0,77
400 000,00	ORLEN SA 3.625% 02/07/2032	EUR	396 973,00	396 500,00	0,77
MEXICO			898 537,92	886 246,14	1,73
Telecommunication			574 556,90	594 002,83	1,16
7 530 000,00	AMERICA MOVIL SAB DE CV 10.125% 22/01/2029	MXN	350 219,93	359 707,10	0,70
5 000 000,00	AMERICA MOVIL SAB DE CV 9.50% 27/01/2031	MXN	224 336,97	234 295,73	0,46
Raw materials			323 981,02	292 243,31	0,57
470 000,00	BRASKEM IDESA SAPI 7.45% 15/11/2029	USD	323 981,02	292 243,31	0,57
PHILIPPINES			736 509,92	705 246,95	1,37
Finance			736 509,92	705 246,95	1,37
800 000,00	BANK OF THE PHILIPPINE ISLANDS 5.00% 07/04/2030	USD	736 509,92	705 246,95	1,37
UNITED KINGDOM			648 681,83	619 965,15	1,21
Raw materials			648 681,83	619 965,15	1,21
700 000,00	TRIDENT ENERGY FINANCE PLC 12.50% 30/11/2029	USD	648 681,83	619 965,15	1,21
MALAYSIA			625 508,97	590 772,32	1,15
Finance			625 508,97	590 772,32	1,15
680 000,00	KHAZANAH CAPITAL LTD. 4.876% 01/06/2033	USD	625 508,97	590 772,32	1,15
SOUTH AFRICA			614 682,93	583 639,64	1,14
Industries			614 682,93	583 639,64	1,14
650 000,00	TRANSNET SOC LTD. 8.25% 06/02/2028	USD	614 682,93	583 639,64	1,14
COLOMBIA			592 190,91	561 775,74	1,10
Consumer Retail			516 955,21	489 480,74	0,96
2 790 852 047,33	PA AUTOPISTA RIO MAGDALENA 6.05% 15/06/2036	COP	516 955,21	489 480,74	0,96
Government			75 235,70	72 295,00	0,14
350 000 000,00	BOGOTA DISTRITO CAPITAL 9.75% 26/07/2028	COP	75 235,70	72 295,00	0,14
TURKEY			602 945,20	551 002,29	1,07
Government			602 945,20	551 002,29	1,07
400 000,00	ISTANBUL METROPOLITAN MUNICIPALITY 10.75% 12/04/2027	USD	394 184,99	363 953,97	0,71
200 000,00	ISTANBUL METROPOLITAN MUNICIPALITY 10.50% 06/12/2028	USD	208 760,21	187 048,32	0,36
CHILE			584 743,77	538 231,68	1,05
Raw materials			584 743,77	538 231,68	1,05
600 000,00	CORP. NACIONAL DEL COBRE DE CHILE 6.33% 13/01/2035	USD	584 743,77	538 231,68	1,05
AZERBAIJAN			563 531,20	518 787,27	1,01
Energy			563 531,20	518 787,27	1,01
600 000,00	SOUTHERN GAS CORRIDOR CJSC 6.875% 24/03/2026	USD	563 531,20	518 787,27	1,01
BERMUDA			483 644,93	489 534,53	0,95
Multi-Utilities			483 644,93	489 534,53	0,95
600 000,00	STAR ENERGY GEOTHERMAL DARAJAT II / STAR ENERGY GEOTHERMAL SALAK 4.85% 14/10/2038	USD	483 644,93	489 534,53	0,95
AUSTRIA			456 497,22	440 977,49	0,86
Raw materials			456 497,22	440 977,49	0,86
550 000,00	SUZANO AUSTRIA GMBH 3.75% 15/01/2031	USD	456 497,22	440 977,49	0,86
IRELAND			457 588,42	425 032,16	0,83
Finance			457 588,42	425 032,16	0,83
500 000,00	SOCAR TURKEY ENERJI AS VIA STEAS FUNDING 1 DAC 7.23% 17/03/2026	USD	457 588,42	425 032,16	0,83

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

Willerfunds - Private Suite - Franklin Emerging Corporate Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Floating Rate Notes			4 166 851,18	4 087 558,34	7,96
POLAND			1 680 852,50	1 705 614,00	3,32
Finance			1 680 852,50	1 705 614,00	3,32
600 000,00	BANK MILLENNIUM SA FRN 25/09/2029	EUR	631 500,00	631 050,00	1,23
600 000,00	BANK POLSKA KASA OPIEKI SA FRN 24/09/2030	EUR	599 812,00	613 710,00	1,19
450 000,00	POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA FRN 27/03/2028	EUR	449 540,50	460 854,00	0,90
HUNGARY			697 268,00	711 550,00	1,39
Finance			697 268,00	711 550,00	1,39
700 000,00	MBH BANK NYRT FRN 29/01/2030	EUR	697 268,00	711 550,00	1,39
ROMANIA			586 520,00	586 230,00	1,14
Finance			586 520,00	586 230,00	1,14
300 000,00	BANCA TRANSILVANIA SA FRN 30/09/2030	EUR	300 080,00	306 375,00	0,60
270 000,00	BANCA TRANSILVANIA SA FRN 27/04/2027	EUR	286 440,00	279 855,00	0,54
SUPRANATIONAL			628 154,41	548 088,15	1,07
Supranational			628 154,41	548 088,15	1,07
650 000,00	AFRICA FINANCE CORP. FRN 31/12/2099	USD	628 154,41	548 088,15	1,07
TURKEY			574 056,27	536 076,19	1,04
Finance			574 056,27	536 076,19	1,04
600 000,00	ING BANK AS FRN 24/12/2034	USD	574 056,27	536 076,19	1,04
Zero-Coupon Bonds			2 917 543,67	2 901 665,12	5,65
UNITED STATES			2 917 543,67	2 901 665,12	5,65
Government			2 917 543,67	2 901 665,12	5,65
3 400 000,00	U.S. TREASURY BILLS 0.00% 11/09/2025	USD	2 917 543,67	2 901 665,12	5,65
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			25 544 443,67	24 084 567,22	46,91
Ordinary Bonds			22 071 671,33	20 669 301,17	40,26
MEXICO			2 569 254,55	2 419 870,35	4,71
Multi-Utilities			1 191 529,49	1 144 568,82	2,23
594 304,42	FIEMEX ENERGIA - BANCO ACTINVER SA INSTITUCION DE BANCA MULTIPLE 7.25% 31/01/2041	USD	538 011,23	523 084,51	1,02
397 964,45	BUFFALO ENERGY MEXICO HOLDINGS VIA BUFFALO ENERGY INFRASTRUCTURE VIA BUFFALO ENERGY 7.875% 15/02/2039	USD	388 001,02	363 761,04	0,71
300 000,00	COMISION FEDERAL DE ELECTRICIDAD 6.45% 24/01/2035	USD	265 517,24	257 723,27	0,50
Raw materials			619 868,69	567 257,75	1,10
650 000,00	MINERA MEXICO SA DE CV 5.625% 12/02/2032	USD	619 868,69	567 257,75	1,10
Consumer Retail			580 705,26	539 756,67	1,05
600 000,00	EL PUERTO DE LIVERPOOL SAB DE CV 6.255% 22/01/2032	USD	580 705,26	539 756,67	1,05
Industries			177 151,11	168 287,11	0,33
200 000,00	SITIOS LATINOAMERICA SAB DE CV 5.375% 04/04/2032	USD	177 151,11	168 287,11	0,33
TURKEY			2 178 604,42	2 084 069,45	4,06
Multi-Utilities			1 279 847,74	1 205 782,50	2,35
700 000,00	LIMAK YENILENEBILIR ENERJII AS 9.625% 12/08/2030	USD	662 348,75	608 500,82	1,19
700 000,00	GDZ ELEKTRIK DAGITIM AS 9.00% 15/10/2029	USD	617 498,99	597 281,68	1,16
Consumer Retail			509 981,07	518 491,89	1,01
593 110,69	LIMAK ISKENDERUN ULUSLARARASI LIMAN ISLETMECILIGI AS 9.50% 10/07/2036	USD	509 981,07	518 491,89	1,01
Industries			388 775,61	359 795,06	0,70
400 000,00	TAV HAVALIMANLARI HOLDING AS 8.50% 07/12/2028	USD	388 775,61	359 795,06	0,70

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

Willerfunds - Private Suite - Franklin Emerging Corporate Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
LUXEMBOURG			2 279 966,42	2 018 734,54	3,93
Energy			1 124 407,62	1 081 449,56	2,11
638 546,19	MC BRAZIL DOWNSTREAM TRADING SARL 7.25% 30/06/2031	USD	481 121,88	464 794,11	0,91
550 000,00	RAIZEN FUELS FINANCE SA 6.25% 08/07/2032	USD	464 305,69	460 158,18	0,90
200 000,00	RAIZEN FUELS FINANCE SA 5.70% 17/01/2035	USD	178 980,05	156 497,27	0,30
Industries			823 887,64	626 366,48	1,22
600 000,00	AMBIPAR LUX SARL 10.875% 05/02/2033	USD	575 160,79	429 575,52	0,84
273 000,00	AMBIPAR LUX SARL 9.875% 06/02/2031	USD	248 726,85	196 790,96	0,38
Consumer Retail			331 671,16	310 918,50	0,60
420 000,00	TUPY OVERSEAS SA 4.50% 16/02/2031	USD	331 671,16	310 918,50	0,60
INDONESIA			1 680 564,85	1 604 613,88	3,13
Raw materials			641 776,49	609 009,15	1,19
700 000,00	KRAKATAU POSCO PT 6.375% 11/06/2027	USD	641 776,49	609 009,15	1,19
Finance			552 904,38	514 325,22	1,00
400 000,00	BANK MANDIRI PERSERO TBK. PT 4.90% 24/03/2028	USD	366 562,45	345 859,13	0,67
200 000,00	BANK MANDIRI PERSERO TBK. PT 2.00% 19/04/2026	USD	186 341,93	168 466,09	0,33
Energy			485 883,98	481 279,51	0,94
550 000,00	PERTAMINA HULU ENERGI PT 5.25% 21/05/2030	USD	485 883,98	481 279,51	0,94
TRINIDAD AND TOBAGO			1 586 928,57	1 499 919,30	2,92
Finance			600 318,06	536 432,03	1,05
628 333,34	PORT OF SPAIN WATERFRONT DEVELOPMENT 7.875% 19/02/2040	USD	600 318,06	536 432,03	1,05
Telecommunication			525 220,62	520 080,48	1,01
600 000,00	TELECOMMUNICATIONS SERVICES OF TRINIDAD & TOBAGO LTD. 8.875% 18/10/2029	USD	525 220,62	520 080,48	1,01
Raw materials			461 389,89	443 406,79	0,86
500 000,00	HERITAGE PETROLEUM CO. LTD. 9.00% 12/08/2029	USD	461 389,89	443 406,79	0,86
CHILE			1 097 352,44	1 066 272,84	2,08
Basic Goods			551 628,40	533 592,64	1,04
600 000,00	CENCOSUD SA 5.95% 28/05/2031	USD	551 628,40	533 592,64	1,04
Raw materials			545 724,04	532 680,20	1,04
600 000,00	INVERSIONES CMPC SA 6.125% 26/02/2034	USD	545 724,04	532 680,20	1,04
MALAYSIA			740 173,87	707 068,98	1,38
Energy			740 173,87	707 068,98	1,38
800 000,00	PETRONAS CAPITAL LTD. 4.95% 03/01/2031	USD	740 173,87	707 068,98	1,38
CAYMAN ISLANDS			736 750,99	700 112,20	1,36
Industries			736 750,99	700 112,20	1,36
600 000,00	IHS HOLDING LTD. 8.25% 29/11/2031	USD	560 472,92	529 458,50	1,03
194 746,10	LIMA METRO LINE 2 FINANCE LTD. 5.875% 05/07/2034	USD	176 278,07	170 653,70	0,33
MAURITIUS			737 531,20	696 789,61	1,36
Energy			737 531,20	696 789,61	1,36
800 000,00	GREENKO WIND PROJECTS MAURITIUS LTD. 7.25% 27/09/2028	USD	737 531,20	696 789,61	1,36
GUATEMALA			668 288,09	662 900,66	1,29
Telecommunication			668 288,09	662 900,66	1,29
820 000,00	CT TRUST 5.125% 03/02/2032	USD	668 288,09	662 900,66	1,29
KAZAKHSTAN			664 686,34	612 693,04	1,19
Finance			664 686,34	612 693,04	1,19
700 000,00	FORTEBANK JSC 7.75% 04/02/2030	USD	664 686,34	612 693,04	1,19
COLOMBIA			604 839,09	601 507,22	1,17
Energy			604 839,09	601 507,22	1,17
800 000,00	ECOPETROL SA 4.625% 02/11/2031	USD	604 839,09	601 507,22	1,17

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

Willerfunds - Private Suite - Franklin Emerging Corporate Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
MONGOLIA			610 325,40	579 613,58	1,13
Finance			610 325,40	579 613,58	1,13
650 000,00	GOLOMT BANK 11.00% 20/05/2027	USD	610 325,40	579 613,58	1,13
BERMUDA			570 005,81	547 202,21	1,07
Energy			570 005,81	547 202,21	1,07
700 000,00	TENGIZCHEVROIL FINANCE CO. INTERNATIONAL LTD. 3.25% 15/08/2030	USD	570 005,81	547 202,21	1,07
PANAMA			538 580,59	533 016,08	1,04
Energy			538 580,59	533 016,08	1,04
697 553,28	UEP PENONOME II SA 6.50% 01/10/2038	USD	538 580,59	533 016,08	1,04
NETHERLANDS			712 079,36	526 911,73	1,03
Raw materials			712 079,36	526 911,73	1,03
440 000,00	BRASKEM NETHERLANDS FINANCE BV 4.50% 31/01/2030	USD	341 068,19	265 484,91	0,52
400 000,00	BRASKEM NETHERLANDS FINANCE BV 8.50% 12/01/2031	USD	371 011,17	261 426,82	0,51
INDIA			555 540,09	525 350,00	1,02
Finance			555 540,09	525 350,00	1,02
600 000,00	HDFC BANK LTD. 5.18% 15/02/2029	USD	555 540,09	525 350,00	1,02
IRAQ			507 692,95	506 596,90	0,99
Energy			507 692,95	506 596,90	0,99
550 000,00	PEARL PETROLEUM CO. LTD. 13.00% 15/05/2028	USD	507 692,95	506 596,90	0,99
THAILAND			464 123,36	443 558,44	0,86
Finance			464 123,36	443 558,44	0,86
500 000,00	BANGKOK BANK PCL 5.50% 21/09/2033	USD	464 123,36	443 558,44	0,86
UNITED STATES			590 260,56	416 275,00	0,81
Raw materials			590 260,56	416 275,00	0,81
650 000,00	KOSMOS ENERGY LTD. 8.75% 01/10/2031	USD	590 260,56	416 275,00	0,81
PARAGUAY			442 385,83	395 267,61	0,77
Basic Goods			442 385,83	395 267,61	0,77
610 000,00	FRIGORIFICO CONCEPCION SA 7.70% 21/07/2028	USD	442 385,83	395 267,61	0,77
PERU			351 694,80	371 550,73	0,72
Energy			351 694,80	371 550,73	0,72
400 000,00	HUNT OIL CO. OF PERU LLC SUCURSAL DEL PERU 7.75% 05/11/2038	USD	351 694,80	371 550,73	0,72
AUSTRIA			366 773,42	360 529,79	0,70
Raw materials			366 773,42	360 529,79	0,70
400 000,00	LD CELULOSE INTERNATIONAL GMBH 7.95% 26/01/2032	USD	366 773,42	360 529,79	0,70
BRAZIL			351 486,92	351 093,91	0,68
Telecommunication			351 486,92	351 093,91	0,68
430 000,00	GLOBO COMUNICACAO E PARTICIPACOES SA 5.50% 14/01/2032	USD	351 486,92	351 093,91	0,68
POLAND			286 641,74	265 848,00	0,52
Energy			286 641,74	265 848,00	0,52
300 000,00	ORLEN SA 6.00% 30/01/2035	USD	286 641,74	265 848,00	0,52
PHILIPPINES			179 139,67	171 935,12	0,34
Consumer Retail			179 139,67	171 935,12	0,34
200 000,00	INTERNATIONAL CONTAINER TERMINAL SERVICES, INC. 4.75% 17/06/2030	USD	179 139,67	171 935,12	0,34
Floating Rate Notes			2 629 041,12	2 564 934,53	4,99
MEXICO			1 088 135,35	1 053 059,68	2,05
Finance			1 088 135,35	1 053 059,68	2,05
400 000,00	BBVA BANCOMER SA FRN 29/06/2038	USD	384 695,58	372 145,34	0,73
400 000,00	BANCO MERCANTIL DEL NORTE SA FRN 31/12/2099	USD	377 913,55	355 198,74	0,69
400 000,00	BANCO MERCANTIL DEL NORTE SA FRN 31/12/2099	USD	325 526,22	325 715,60	0,63

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

Willerfunds - Private Suite - Franklin Emerging Corporate Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SUPRANATIONAL			450 845,94	435 711,36	0,85
Supranational			450 845,94	435 711,36	0,85
500 000,00	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT FRN 13/02/2055	USD	450 845,94	435 711,36	0,85
GEORGIA			458 316,91	429 889,06	0,83
Finance			458 316,91	429 889,06	0,83
500 000,00	BANK OF GEORGIA JSC FRN 31/12/2099	USD	458 316,91	429 889,06	0,83
COLOMBIA			371 126,40	384 693,83	0,75
Finance			371 126,40	384 693,83	0,75
400 000,00	BANCO DE OCCIDENTE SA FRN 13/08/2034	USD	371 126,40	384 693,83	0,75
PERU			260 616,52	261 580,60	0,51
Finance			260 616,52	261 580,60	0,51
300 000,00	BANCO DE CREDITO DEL PERU SA FRN 10/03/2035	USD	260 616,52	261 580,60	0,51
Zero-Coupon Bonds			843 731,22	850 331,52	1,66
CHILE			444 392,99	459 715,95	0,90
Multi-Utilities			444 392,99	459 715,95	0,90
600 196,71	CHILE ELECTRICITY PEC SPA 0.00% 25/01/2028	USD	444 392,99	459 715,95	0,90
CAYMAN ISLANDS			399 338,23	390 615,57	0,76
Basic Goods			399 338,23	390 615,57	0,76
613 333,23	RUTAS 2 & 7 FINANCE LTD. 0.00% 30/09/2036	USD	399 338,23	390 615,57	0,76
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			460 010,12	464 092,26	0,90
Ordinary Bonds			460 010,12	464 092,26	0,90
PERU			460 010,12	464 092,26	0,90
Finance			460 010,12	464 092,26	0,90
1 800 000,00	BANCO DE CREDITO DEL PERU SA 7.85% 11/01/2029	PEN	460 010,12	464 092,26	0,90
Total Portfolio			52 621 445,19	50 157 892,83	97,69

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

Willerfunds - Private Suite - Franklin Emerging Corporate 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					15 109,96
Unrealised profit on forward foreign exchange contracts					73 107,39
19/09/25	12 463 057,25	EUR	14 531 000,00	USD	61 534,67
09/09/25	449 147,92	USD	380 000,00	EUR	3 571,28
19/09/25	600 671,67	EUR	700 000,00	USD	3 254,71
19/09/25	513 744,02	EUR	600 000,00	USD	1 672,34
19/09/25	581 951,08	EUR	680 000,00	USD	1 603,18
19/09/25	470 870,25	EUR	550 000,00	USD	1 471,21
Unrealised loss on forward foreign exchange contracts					(57 997,43)
09/09/25	3 423 401,69	USD	2 966 000,00	EUR	(42 422,92)
09/09/25	745 873,90	USD	650 000,00	EUR	(13 025,42)
09/09/25	290 809,58	USD	250 000,00	EUR	(1 649,29)
19/09/25	639 189,80	EUR	750 000,00	USD	(899,80)

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

Willerfunds - Private Suite - T. Rowe Price Equity US Research

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	217 326 570,61
Banks		(Note 3)	1 394 863,30
Dividends receivable (net of withholding tax)			104 248,58
Receivable on investments sold			447 701,28
Receivable on subscriptions			120 748,80
Other assets		(Note 4)	1 861 346,07
Total assets			221 255 478,64
Liabilities			
Payable on investments purchased			(164 451,75)
Payable on redemptions			(67 210,27)
Other liabilities			(345 937,13)
Total liabilities			(577 599,15)
Total net assets			220 677 879,49
	Currency	Net Asset Value per Unit	Units outstanding
Class D	EUR	9,31	1 768 917,157
Class G	EUR	13,43	13 163 443,674
Class I	EUR	12,91	2 124 655,216

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

Willerfunds - Private Suite - T. Rowe Price Equity US Research

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

Net assets at the beginning of the year	Notes	119 328 505,46
Dividends (net of withholding tax)	(Note 2)	1 455 704,84
Interest on:		
- bank accounts	(Note 2)	12 990,58
Other income	(Note 12)	273 010,54
Total income		1 741 705,96
Management fee	(Note 7)	(2 304 012,01)
Central Administration fee	(Note 9)	(246 978,51)
Depository fee	(Note 9)	(82 263,99)
Subscription tax	(Note 5)	(101 269,10)
Other charges and taxes	(Note 6)	(1 186 934,80)
Total expenses		(3 921 458,41)
Net investment income / (loss)		(2 179 752,45)
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	1 152 368,55
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	5 352 004,32
- foreign currencies and forward foreign exchange contracts	(Note 2)	(4 400,90)
Net result of operations for the year		4 320 219,52
Subscriptions for the year		153 723 818,48
Redemptions for the year		(56 694 663,97)
Net assets at the end of the year		220 677 879,49

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

Willerfunds - Private Suite - T. Rowe Price Equity US Research

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			199 516 032,69	217 326 570,61	98,48
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			199 508 014,04	217 320 404,97	98,48
Shares			199 508 014,04	217 320 404,97	98,48
UNITED STATES			194 573 632,58	212 856 875,84	96,46
Computing and IT			62 262 293,26	72 759 775,22	32,97
123 259,00	NVIDIA CORP.	USD	12 171 357,93	18 341 955,40	8,31
38 521,00	MICROSOFT CORP.	USD	14 682 039,49	16 675 105,60	7,56
77 659,00	APPLE, INC.	USD	15 445 774,83	15 401 764,59	6,98
23 269,00	BROADCOM, INC.	USD	3 853 409,64	5 911 977,70	2,68
8 001,00	ORACLE CORP.	USD	1 151 850,42	1 545 721,19	0,70
9 820,00	PALANTIR TECHNOLOGIES, INC.	USD	1 168 342,55	1 314 731,01	0,60
1 511,00	INTUIT, INC.	USD	873 593,49	861 031,43	0,39
1 062,00	SERVICENOW, INC.	USD	977 010,54	832 415,89	0,38
5 960,00	ADVANCED MICRO DEVICES, INC.	USD	573 149,26	828 086,36	0,37
5 960,00	QUALCOMM, INC.	USD	880 325,93	818 411,85	0,37
7 668,00	MICRON TECHNOLOGY, INC.	USD	807 896,46	779 640,28	0,35
4 402,00	TEXAS INSTRUMENTS, INC.	USD	746 213,02	761 484,17	0,34
3 017,00	SALESFORCE, INC.	USD	813 035,46	660 492,50	0,30
888,00	MONOLITHIC POWER SYSTEMS, INC.	USD	479 664,64	634 049,63	0,29
2 073,00	CADENCE DESIGN SYSTEMS, INC.	USD	559 061,18	620 625,03	0,28
797,00	KLA CORP.	USD	509 582,85	593 749,85	0,27
1 714,00	ADOBE, INC.	USD	806 622,52	522 327,19	0,24
2 431,00	INTERNATIONAL BUSINESS MACHINES CORP.	USD	471 355,65	505 702,14	0,23
3 600,00	DATADOG, INC.	USD	400 814,46	420 374,32	0,19
6 072,00	FORTINET, INC.	USD	438 940,54	408 621,60	0,18
1 078,00	CROWDSTRIKE HOLDINGS, INC.	USD	373 733,65	390 216,77	0,18
1 700,00	ANALOG DEVICES, INC.	USD	344 910,03	364 995,41	0,16
685,00	SYNOPSYS, INC.	USD	330 943,63	353 192,07	0,16
2 975,00	FISERV, INC.	USD	486 725,84	351 205,14	0,16
2 188,00	ELECTRONIC ARTS, INC.	USD	290 881,23	321 423,93	0,15
1 161,00	AUTODESK, INC.	USD	289 205,23	312 145,92	0,14
616,00	ROPER TECHNOLOGIES, INC.	USD	318 927,08	276 981,68	0,13
180,00	FAIR ISAAC CORP.	USD	277 471,21	233 998,53	0,11
4 076,00	MARVELL TECHNOLOGY, INC.	USD	217 776,05	218 913,13	0,10
1 200,00	PTC, INC.	USD	220 108,78	218 880,88	0,10
3 600,00	MICROCHIP TECHNOLOGY, INC.	USD	203 725,01	199 914,62	0,09
8 200,00	INTEL CORP.	USD	162 111,71	170 585,27	0,08
2 830,00	DAYFORCE, INC.	USD	142 991,53	168 687,87	0,08
806,00	WORKDAY, INC.	USD	192 289,26	158 941,46	0,07
1 200,00	DELL TECHNOLOGIES, INC.	USD	137 799,70	125 228,57	0,06
400,00	ZEBRA TECHNOLOGIES CORP.	USD	107 977,75	108 360,56	0,05
1 299,00	SS&C TECHNOLOGIES HOLDINGS, INC.	USD	107 454,55	98 393,31	0,04
2 100,00	ON SEMICONDUCTOR CORP.	USD	92 376,70	88 969,70	0,04
500,00	EPAM SYSTEMS, INC.	USD	70 733,20	75 335,35	0,03
257,00	TAKE-TWO INTERACTIVE SOFTWARE, INC.	USD	49 785,05	51 217,78	0,02
272,00	LAM RESEARCH CORP.	USD	20 462,29	23 272,80	0,01
300,00	SUPER MICRO COMPUTER, INC.	USD	13 862,92	10 646,74	0,00
Telecommunication			31 444 557,70	37 178 927,39	16,85
48 536,00	AMAZON.COM, INC.	USD	8 502 599,00	9 495 725,93	4,30
11 546,00	META PLATFORMS, INC.	USD	5 672 081,50	7 286 657,54	3,30

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Willerfunds - Private Suite - T. Rowe Price Equity US Research

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
31 958,00	ALPHABET, INC.	USD	4 906 647,55	5 829 981,81	2,64
19 715,00	ALPHABET, INC.	USD	2 976 427,93	3 586 093,00	1,63
2 688,00	NETFLIX, INC.	USD	1 846 388,17	2 774 691,96	1,26
7 219,00	T-MOBILE U.S., INC.	USD	1 380 048,74	1 554 136,12	0,70
220,00	BOOKING HOLDINGS, INC.	USD	910 511,14	1 052 363,40	0,48
15 232,00	CISCO SYSTEMS, INC.	USD	809 903,63	899 085,16	0,41
4 415,00	PALO ALTO NETWORKS, INC.	USD	721 803,16	718 621,14	0,33
5 840,00	ARISTA NETWORKS, INC.	USD	465 681,30	681 291,95	0,31
2 738,00	DOORDASH, INC.	USD	468 020,60	573 681,93	0,26
21 570,00	AT&T, INC.	USD	497 287,98	539 756,93	0,25
4 389,00	WALT DISNEY CO.	USD	420 548,27	443 887,20	0,20
939,00	MOTOROLA SOLUTIONS, INC.	USD	378 053,60	379 017,57	0,17
9 609,00	COMCAST CORP.	USD	358 286,18	278 870,42	0,13
3 259,00	EBAY, INC.	USD	208 907,02	252 283,70	0,11
1 396,00	TKO GROUP HOLDINGS, INC.	USD	194 779,18	226 079,31	0,10
787,00	CHARTER COMMUNICATIONS, INC.	USD	275 966,01	178 566,01	0,08
915,00	CDW CORP.	USD	173 171,73	128 795,77	0,06
2 400,00	TRADE DESK, INC.	USD	113 801,48	112 075,21	0,05
1 180,00	UBER TECHNOLOGIES, INC.	USD	78 640,21	94 510,92	0,04
3 595,00	GEN DIGITAL, INC.	USD	85 003,32	92 754,41	0,04
Finance			30 845 876,14	33 385 752,31	15,13
13 109,00	JPMORGAN CHASE & CO.	USD	2 629 138,87	3 375 750,46	1,53
9 630,00	VISA, INC.	USD	2 668 903,25	2 894 184,00	1,31
6 318,00	BERKSHIRE HATHAWAY, INC.	USD	3 044 459,85	2 714 932,55	1,23
4 747,00	MASTERCARD, INC.	USD	2 140 012,73	2 414 218,23	1,09
49 505,00	BANK OF AMERICA CORP.	USD	1 891 108,89	2 145 992,67	0,97
16 980,00	CITIGROUP, INC.	USD	1 040 970,87	1 400 904,80	0,64
12 993,00	CHARLES SCHWAB CORP.	USD	906 715,74	1 063 861,15	0,48
4 713,00	ALLSTATE CORP.	USD	811 188,58	819 188,49	0,37
2 668,00	AMERICAN EXPRESS CO.	USD	611 087,42	755 109,18	0,34
1 131,00	GOLDMAN SACHS GROUP, INC.	USD	513 896,57	720 100,81	0,33
744,00	BLACKROCK, INC.	USD	624 902,40	716 439,47	0,32
3 016,00	CME GROUP, INC.	USD	698 204,93	686 710,29	0,31
4 829,00	MORGAN STANLEY	USD	490 462,61	620 818,56	0,28
3 292,00	MARSH & MCLENNAN COS., INC.	USD	652 063,38	578 835,30	0,26
5 951,00	PROLOGIS, INC.	USD	646 814,91	578 474,99	0,26
3 310,00	AMERICAN TOWER CORP.	USD	627 626,66	576 457,66	0,26
7 925,00	METLIFE, INC.	USD	563 387,73	550 857,06	0,25
804,00	EQUINIX, INC.	USD	629 484,45	540 023,02	0,24
3 695,00	WELLTOWER, INC.	USD	389 311,48	531 221,51	0,24
2 628,00	CAPITAL ONE FINANCIAL CORP.	USD	405 377,53	510 153,21	0,23
12 100,00	U.S. BANCORP	USD	474 935,71	504 778,45	0,23
5 099,00	BANK OF NEW YORK MELLON CORP.	USD	327 888,88	460 020,98	0,21
6 194,00	WELLS FARGO & CO.	USD	354 639,10	434 876,61	0,20
3 642,00	KKR & CO., INC.	USD	423 914,90	434 021,98	0,20
1 981,00	PROGRESSIVE CORP.	USD	466 004,21	418 134,13	0,19
5 886,00	AMERICAN INTERNATIONAL GROUP, INC.	USD	398 851,56	408 927,52	0,19
3 431,00	HARTFORD FINANCIAL SERVICES GROUP, INC.	USD	317 938,77	387 830,62	0,18
10 745,00	REXFORD INDUSTRIAL REALTY, INC.	USD	437 960,91	380 137,19	0,17
2 984,00	APOLLO GLOBAL MANAGEMENT, INC.	USD	381 159,95	347 296,40	0,16
5 312,00	VOYA FINANCIAL, INC.	USD	346 002,36	340 775,90	0,15
2 305,00	CBRE GROUP, INC.	USD	253 949,85	319 253,92	0,14

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

Willerfunds - Private Suite - T. Rowe Price Equity US Research

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
10 348,00	COREBRIDGE FINANCIAL, INC.	USD	273 210,24	307 390,06	0,14
2 000,00	BLACKSTONE, INC.	USD	266 484,29	292 866,38	0,13
18 940,00	HUNTINGTON BANCSHARES, INC.	USD	255 980,97	288 185,82	0,13
7 252,00	FIFTH THIRD BANCORP	USD	256 365,09	283 574,66	0,13
2 670,00	STATE STREET CORP.	USD	235 598,86	262 255,44	0,12
4 786,00	TPG, INC.	USD	251 759,51	246 762,22	0,11
1 430,00	ARES MANAGEMENT CORP.	USD	186 615,63	218 928,73	0,10
1 999,00	SUN COMMUNITIES, INC.	USD	240 044,75	216 670,83	0,10
4 738,00	EQUITABLE HOLDINGS, INC.	USD	192 085,56	215 588,17	0,10
1 365,00	SIMON PROPERTY GROUP, INC.	USD	199 295,12	210 680,03	0,10
809,00	PUBLIC STORAGE	USD	230 000,22	203 608,18	0,09
1 930,00	TRADEWEB MARKETS, INC.	USD	216 231,68	203 404,42	0,09
11 965,00	KEYCORP	USD	191 873,24	197 900,44	0,09
789,00	ESSEX PROPERTY TRUST, INC.	USD	198 667,03	182 140,75	0,08
986,00	AVALONBAY COMMUNITIES, INC.	USD	186 671,61	164 979,20	0,07
1 719,00	CROWN CASTLE, INC.	USD	158 656,82	145 597,36	0,07
710,00	CBOE GLOBAL MARKETS, INC.	USD	130 110,21	143 122,21	0,07
2 216,00	VENTAS, INC.	USD	132 737,19	128 889,64	0,06
6 606,00	KIMCO REALTY CORP.	USD	135 619,09	126 927,79	0,06
2 180,00	EQUITY RESIDENTIAL	USD	148 381,20	123 145,36	0,06
1 584,00	WESTERN ALLIANCE BANCORP	USD	106 262,07	121 185,17	0,06
1 890,00	REGENCY CENTERS CORP.	USD	118 706,37	117 065,39	0,05
2 250,00	CUBESMART	USD	92 287,02	78 658,72	0,04
1 873,00	TRUIST FINANCIAL CORP.	USD	69 280,98	74 920,02	0,03
482,00	INTERCONTINENTAL EXCHANGE, INC.	USD	74 858,62	72 722,11	0,03
896,00	COSTAR GROUP, INC.	USD	63 823,08	68 503,26	0,03
625,00	CAMDEN PROPERTY TRUST	USD	65 904,64	59 792,84	0,03
Consumer Retail			21 112 715,69	21 968 639,06	9,96
13 731,00	TESLA, INC.	USD	3 558 863,43	3 916 591,45	1,78
5 701,00	HOME DEPOT, INC.	USD	1 965 565,44	1 981 201,57	0,90
23 181,00	WALMART, INC.	USD	1 639 407,26	1 920 627,11	0,87
13 221,00	PROCTER & GAMBLE CO.	USD	1 991 127,26	1 773 794,48	0,80
2 177,00	COSTCO WHOLESALE CORP.	USD	1 681 739,15	1 754 470,94	0,80
4 382,00	MCDONALD'S CORP.	USD	1 172 320,09	1 173 799,81	0,53
10 666,00	BLOCK, INC.	USD	621 733,78	725 707,38	0,33
2 532,00	CORPAY, INC.	USD	753 316,88	704 482,42	0,32
2 648,00	LOWE'S COS., INC.	USD	588 263,47	583 804,42	0,26
6 225,00	O'REILLY AUTOMOTIVE, INC.	USD	439 898,94	551 395,29	0,25
2 309,00	HILTON WORLDWIDE HOLDINGS, INC.	USD	471 664,96	544 573,02	0,25
4 600,00	TJX COS., INC.	USD	466 528,00	536 869,87	0,24
1 600,00	ROYAL CARIBBEAN CRUISES LTD.	USD	472 912,19	496 499,08	0,23
13 125,00	CHIPOTLE MEXICAN GRILL, INC.	USD	660 270,54	472 522,56	0,21
129,00	AUTOZONE, INC.	USD	370 882,35	462 717,24	0,21
3 331,00	ROSS STORES, INC.	USD	439 971,60	418 786,93	0,19
59,00	NVR, INC.	USD	421 611,73	409 176,84	0,19
1 191,00	CUMMINS, INC.	USD	330 980,74	405 418,35	0,18
4 860,00	COLGATE-PALMOLIVE CO.	USD	398 892,19	349 064,77	0,16
1 776,00	CINTAS CORP.	USD	322 862,63	318 678,67	0,14
15 118,00	KENVUE, INC.	USD	297 837,22	267 487,29	0,12
5 351,00	LAS VEGAS SANDS CORP.	USD	199 402,40	263 458,54	0,12
6 000,00	API GROUP CORP.	USD	175 181,28	182 896,25	0,08
380,00	ULTA BEAUTY, INC.	USD	143 093,13	159 963,65	0,07

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

Willerfunds - Private Suite - T. Rowe Price Equity US Research

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 800,00	ESTEE LAUDER COS., INC.	USD	134 807,59	141 062,83	0,06
2 603,00	GENERAL MOTORS CO.	USD	114 143,71	130 294,59	0,06
621,00	FERGUSON ENTERPRISES, INC.	USD	93 934,86	122 634,93	0,06
980,00	SITEONE LANDSCAPE SUPPLY, INC.	USD	116 360,47	119 927,59	0,05
1 100,00	ELF BEAUTY, INC.	USD	114 619,51	117 471,20	0,05
415,00	WINGSTOP, INC.	USD	107 799,30	116 334,76	0,05
284,00	DOMINO'S PIZZA, INC.	USD	119 036,27	111 197,98	0,05
414,00	POOL CORP.	USD	108 364,12	109 896,61	0,05
335,00	CARVANA CO.	USD	61 371,46	106 444,46	0,05
600,00	DARDEN RESTAURANTS, INC.	USD	107 467,26	106 077,78	0,05
400,00	AUTOMATIC DATA PROCESSING, INC.	USD	113 617,75	103 904,34	0,05
1 500,00	NIKE, INC.	USD	91 051,36	99 149,96	0,05
1 000,00	TAPESTRY, INC.	USD	90 842,79	86 988,49	0,04
1 729,00	BATH & BODY WORKS, INC.	USD	63 241,07	43 147,46	0,02
500,00	PACCAR, INC.	USD	42 503,82	42 708,26	0,02
493,00	GLOBAL PAYMENTS, INC.	USD	49 227,69	37 409,89	0,02
Health			21 737 253,55	19 750 780,18	8,95
3 944,00	ELI LILLY & CO.	USD	2 841 336,64	2 468 429,18	1,12
10 813,00	ABBVIE, INC.	USD	1 757 903,15	1 943 661,56	0,88
8 449,00	JOHNSON & JOHNSON	USD	1 220 850,65	1 278 863,53	0,58
10 196,00	ABBOTT LABORATORIES	USD	1 161 913,14	1 155 576,04	0,52
4 353,00	UNITEDHEALTH GROUP, INC.	USD	2 065 449,41	1 152 383,17	0,52
11 888,00	GILEAD SCIENCES, INC.	USD	1 132 107,84	1 147 362,45	0,52
2 424,00	INTUITIVE SURGICAL, INC.	USD	1 056 282,50	980 151,57	0,44
2 309,00	THERMO FISHER SCIENTIFIC, INC.	USD	1 075 117,40	971 969,93	0,44
10 020,00	BOSTON SCIENTIFIC CORP.	USD	808 132,91	903 127,13	0,41
4 826,00	DANAHER CORP.	USD	1 021 438,38	848 601,12	0,38
2 455,00	STRYKER CORP.	USD	803 544,23	820 941,33	0,37
10 893,00	MERCK & CO., INC.	USD	924 179,93	782 844,45	0,36
2 111,00	VERTEX PHARMACEUTICALS, INC.	USD	860 566,99	705 205,86	0,32
8 845,00	CVS HEALTH CORP.	USD	487 777,24	552 765,43	0,25
1 823,00	CIGNA GROUP	USD	543 144,00	468 591,34	0,21
45 497,00	VIATRIS, INC.	USD	462 960,63	410 075,60	0,19
1 526,00	CENCORA, INC.	USD	341 725,87	380 176,84	0,17
3 561,00	ZIMMER BIOMET HOLDINGS, INC.	USD	352 956,96	322 787,02	0,15
642,00	REGENERON PHARMACEUTICALS, INC.	USD	479 004,58	318 504,49	0,14
474,00	MCKESSON CORP.	USD	248 412,28	278 058,48	0,13
1 000,00	BEIGENE LTD.	USD	243 465,97	261 469,53	0,12
4 224,00	COOPER COS., INC.	USD	341 523,11	243 209,37	0,11
11 038,00	PFIZER, INC.	USD	258 657,22	233 490,78	0,11
813,00	ELEVANCE HEALTH, INC.	USD	342 675,98	221 326,38	0,10
1 700,00	CARDINAL HEALTH, INC.	USD	223 272,72	216 083,79	0,10
4 600,00	BRISTOL-MYERS SQUIBB CO.	USD	180 723,14	185 414,83	0,08
1 044,00	QUEST DIAGNOSTICS, INC.	USD	153 552,53	162 009,58	0,07
593,00	AMGEN, INC.	USD	160 047,49	145 760,00	0,07
700,00	IQVIA HOLDINGS, INC.	USD	117 488,44	114 111,10	0,05
300,00	HUMANA, INC.	USD	71 042,22	77 828,30	0,04
Industries			12 490 448,22	13 652 886,78	6,19
4 730,00	GENERAL ELECTRIC CO.	USD	662 267,05	1 112 085,75	0,50
2 879,00	CATERPILLAR, INC.	USD	920 680,04	1 030 684,76	0,47
8 465,00	AMPHENOL CORP.	USD	548 403,20	787 270,54	0,36
1 735,00	DEERE & CO.	USD	683 838,41	709 475,13	0,32

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Willerfunds - Private Suite - T. Rowe Price Equity US Research

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
4 503,00	KEYSIGHT TECHNOLOGIES, INC.	USD	662 625,72	628 727,47	0,28
1 192,00	GE VERNOVA, INC.	USD	271 018,40	624 229,35	0,28
820,00	PARKER-HANNIFIN CORP.	USD	458 428,67	531 966,83	0,24
4 095,00	OLD DOMINION FREIGHT LINE, INC.	USD	718 164,06	528 169,44	0,24
1 328,00	HUBBELL, INC.	USD	471 345,90	488 983,24	0,22
1 042,00	TELEDYNE TECHNOLOGIES, INC.	USD	443 182,70	479 088,68	0,22
16 168,00	CSX CORP.	USD	500 461,91	449 057,52	0,20
1 331,00	ROCKWELL AUTOMATION, INC.	USD	339 029,22	390 521,54	0,18
2 622,00	HOWMET AEROSPACE, INC.	USD	223 403,17	389 996,01	0,18
2 015,00	HONEYWELL INTERNATIONAL, INC.	USD	395 057,77	377 866,41	0,17
1 965,00	UNION PACIFIC CORP.	USD	377 195,96	375 322,66	0,17
2 438,00	DOVER CORP.	USD	416 543,47	372 542,34	0,17
4 746,00	INGERSOLL RAND, INC.	USD	357 882,15	322 063,13	0,15
2 226,00	RTX CORP.	USD	281 491,64	301 617,86	0,14
1 191,00	VULCAN MATERIALS CO.	USD	275 268,29	296 259,43	0,13
258,00	METTLER-TOLEDO INTERNATIONAL, INC.	USD	282 032,35	286 773,53	0,13
238,00	TRANSDIGM GROUP, INC.	USD	269 329,36	284 437,02	0,13
2 589,00	VERTIV HOLDINGS CO.	USD	202 612,68	282 124,77	0,13
2 890,00	JOHNSON CONTROLS INTERNATIONAL PLC	USD	197 778,08	263 914,73	0,12
1 325,00	WASTE MANAGEMENT, INC.	USD	268 506,43	256 272,39	0,12
986,00	SAIA, INC.	USD	362 632,19	249 730,58	0,11
4 326,00	CARRIER GLOBAL CORP.	USD	259 864,96	240 969,91	0,11
1 737,00	XYLEM, INC.	USD	197 628,03	210 072,44	0,10
4 627,00	FORTIVE CORP.	USD	230 999,15	189 191,19	0,09
749,00	L3HARRIS TECHNOLOGIES, INC.	USD	147 078,96	177 648,39	0,08
1 471,00	EMERSON ELECTRIC CO.	USD	155 076,78	165 888,13	0,07
1 368,00	MIDDLEBY CORP.	USD	161 299,00	159 940,93	0,07
3 000,00	BALL CORP.	USD	145 054,71	134 916,74	0,06
1 861,00	STANLEY BLACK & DECKER, INC.	USD	148 437,93	118 115,10	0,05
1 095,00	ESAB CORP.	USD	107 062,38	107 928,40	0,05
667,00	AMETEK, INC.	USD	109 943,16	105 306,82	0,05
530,00	PACKAGING CORP. OF AMERICA	USD	99 147,96	98 691,87	0,04
339,00	FEDEX CORP.	USD	78 521,86	66 922,47	0,03
200,00	JABIL, INC.	USD	35 599,81	34 998,73	0,02
439,00	TREX CO., INC.	USD	25 554,71	23 114,55	0,01
Basic Goods			5 354 454,25	5 075 645,36	2,30
23 768,00	COCA-COLA CO.	USD	1 420 811,88	1 400 901,15	0,63
1 675,00	S&P GLOBAL, INC.	USD	732 302,21	784 824,66	0,36
4 587,00	PEPSICO, INC.	USD	666 280,67	582 535,45	0,26
17 878,00	KEURIG DR. PEPPER, INC.	USD	547 696,38	444 315,39	0,20
905,00	MOODY'S CORP.	USD	357 669,29	394 133,22	0,18
2 879,00	KIMBERLY-CLARK CORP.	USD	365 458,10	317 637,05	0,14
4 776,00	MONSTER BEVERAGE CORP.	USD	240 437,02	254 652,07	0,12
1 043,00	VERISK ANALYTICS, INC.	USD	259 639,62	238 914,34	0,11
1 075,00	EQUIFAX, INC.	USD	244 876,62	226 204,68	0,10
4 048,00	MONDELEZ INTERNATIONAL, INC.	USD	250 326,50	212 481,15	0,10
1 077,00	BOOZ ALLEN HAMILTON HOLDING CORP.	USD	126 731,08	100 035,43	0,04
1 735,00	TYSON FOODS, INC.	USD	92 190,33	84 163,46	0,04
709,00	LAMB WESTON HOLDINGS, INC.	USD	50 034,55	34 847,31	0,02
Multi-Utilities			4 984 937,60	4 948 879,05	2,24
14 277,00	NEXTERA ENERGY, INC.	USD	905 186,94	878 819,43	0,40
10 675,00	XCEL ENERGY, INC.	USD	624 855,49	660 199,46	0,30

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Willerfunds - Private Suite - T. Rowe Price Equity US Research

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
1 956,00	CONSTELLATION ENERGY CORP.	USD	409 651,31	514 659,59	0,23
7 012,00	SEMPRA	USD	485 604,88	494 584,27	0,22
34 973,00	PG&E CORP.	USD	521 648,54	456 546,43	0,21
4 671,00	CONSOLIDATED EDISON, INC.	USD	447 859,14	391 996,98	0,18
4 635,00	SOUTHERN CO.	USD	348 496,80	365 493,91	0,16
2 100,00	VISTRA CORP.	USD	358 840,64	339 283,31	0,15
2 015,00	DTE ENERGY CO.	USD	246 623,17	235 241,20	0,11
3 280,00	CMS ENERGY CORP.	USD	210 971,92	200 555,03	0,09
2 326,00	AMEREN CORP.	USD	212 233,03	198 281,37	0,09
3 926,00	EXELON CORP.	USD	144 732,76	146 508,10	0,07
1 200,00	ALLIANT ENERGY CORP.	USD	68 232,98	66 709,97	0,03
Raw materials			2 363 909,68	2 318 691,05	1,05
3 148,00	LINDE PLC	USD	1 283 929,64	1 286 336,91	0,58
1 445,00	SHERWIN-WILLIAMS CO.	USD	451 229,14	451 622,81	0,21
7 393,00	INTERNATIONAL PAPER CO.	USD	351 105,71	313 784,15	0,14
1 910,00	STEEL DYNAMICS, INC.	USD	223 938,19	213 632,87	0,10
498,00	RPM INTERNATIONAL, INC.	USD	53 707,00	53 314,31	0,02
Energy			1 977 186,49	1 816 899,44	0,82
5 395,00	CONOCOPHILLIPS	USD	551 610,90	456 166,85	0,21
14 223,00	SCHLUMBERGER NV	USD	521 362,29	447 650,98	0,20
2 538,00	FIRST SOLAR, INC.	USD	355 952,94	423 231,41	0,19
2 308,00	EOG RESOURCES, INC.	USD	273 360,83	246 121,01	0,11
2 182,00	EQT CORP.	USD	86 914,40	96 638,11	0,04
687,00	DIAMONDBACK ENERGY, INC.	USD	114 624,07	87 311,53	0,04
723,00	CHESAPEAKE ENERGY CORP.	USD	73 361,06	59 779,55	0,03
IRELAND			2 016 622,05	1 722 912,51	0,78
Computing and IT			1 083 515,56	745 151,30	0,34
3 355,00	ACCENTURE PLC	USD	1 083 515,56	745 151,30	0,34
Industries			683 974,06	743 297,95	0,34
1 050,00	TRANE TECHNOLOGIES PLC	USD	341 450,01	372 815,14	0,17
2 100,00	TE CONNECTIVITY PLC	USD	342 524,05	370 482,81	0,17
Health			249 132,43	234 463,26	0,10
2 957,00	MEDTRONIC PLC	USD	249 132,43	234 463,26	0,10
SWITZERLAND			1 160 886,45	1 119 550,50	0,51
Finance			1 160 886,45	1 119 550,50	0,51
4 764,00	CHUBB LTD.	USD	1 160 886,45	1 119 550,50	0,51
CANADA			1 303 153,50	1 092 030,13	0,49
Industries			685 741,04	613 094,58	0,28
2 698,00	CANADIAN NATIONAL RAILWAY CO.	USD	244 154,72	223 077,76	0,10
1 261,00	WASTE CONNECTIONS, INC.	USD	209 475,72	199 099,08	0,09
3 065,00	WEST FRASER TIMBER CO. LTD.	USD	232 110,60	190 917,74	0,09
Computing and IT			259 509,38	248 145,91	0,11
2 906,00	DESCARTES SYSTEMS GROUP, INC.	USD	259 509,38	248 145,91	0,11
Consumer Retail			357 903,08	230 789,64	0,10
1 336,00	LULULEMON ATHLETICA, INC.	USD	357 903,08	230 789,64	0,10
SWEDEN			143 375,66	192 825,58	0,09
Telecommunication			143 375,66	192 825,58	0,09
331,00	SPOTIFY TECHNOLOGY SA	USD	143 375,66	192 825,58	0,09
PUERTO RICO			116 661,21	141 043,15	0,06
Finance			116 661,21	141 043,15	0,06
1 314,00	POPULAR, INC.	USD	116 661,21	141 043,15	0,06

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Willerfunds - Private Suite - T. Rowe Price Equity US Research

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UNITED KINGDOM			126 141,40	128 058,31	0,06
Consumer Retail			81 641,08	82 124,93	0,04
1 521,00	UNILEVER PLC	USD	81 641,08	82 124,93	0,04
Industries			44 500,32	45 933,38	0,02
500,00	PENTAIR PLC	USD	44 500,32	45 933,38	0,02
ISRAEL			67 541,19	67 108,95	0,03
Computing and IT			67 541,19	67 108,95	0,03
407,00	MONDAY.COM LTD.	USD	67 541,19	67 108,95	0,03
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			8 018,65	6 165,64	0,00
Shares			8 018,65	6 165,64	0,00
UNITED STATES			8 018,65	6 165,64	0,00
Health			8 018,65	6 165,64	0,00
59,00	REPLIGEN CORP.	USD	8 018,65	6 165,64	0,00
Total Portfolio			199 516 032,69	217 326 570,61	98,48

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

Willerfunds - Private Suite - Invesco Euro Corporate Bond

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	708 623 165,05	
Banks	(Note 3)	6 367 605,10	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	408 997,17	
Interest receivable (net of withholding tax)		12 045 729,21	
Receivable on subscriptions		349 317,65	
Other assets	(Note 4)	2 939 687,58	
Total assets		730 734 501,76	
Liabilities			
Amounts due to brokers	(Notes 2, 3, 11)	(280 000,00)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(181 405,44)	
Payable on investments purchased		(2 822 920,00)	
Payable on redemptions		(440 848,28)	
Other liabilities		(542 716,40)	
Total liabilities		(4 267 890,12)	
Total net assets		726 466 611,64	
	Currency	Net Asset Value per Unit	Units outstanding
Class D	EUR	10,09	1 450 866,719
Class DS	EUR	9,97	199 304,657
Class G	EUR	10,84	25 404 605,051
Class GS	EUR	10,58	3 082 615,148
Class I	EUR	10,95	36 690 388,025

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

Willerfunds - Private Suite - Invesco 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	627 781 961,80
Interest on:		
- bonds	(Note 2)	24 425 861,80
- bank accounts	(Note 2)	74 176,50
Other income	(Note 12)	275 641,90
Total income		24 775 680,20
Interest on bank accounts	(Note 2)	(27 737,02)
Management fee	(Note 7)	(2 871 410,54)
Central Administration fee	(Note 9)	(913 210,69)
Depository fee	(Note 9)	(304 351,22)
Subscription tax	(Note 5)	(360 586,47)
Other charges and taxes	(Note 6)	(2 051 781,47)
Total expenses		(6 529 077,41)
Net investment income / (loss)		18 246 602,79
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	6 537 980,15
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	293 247,64
- future contracts	(Note 2)	(1 400,00)
- foreign currencies and forward foreign exchange contracts	(Note 2)	(208 692,56)
Net result of operations for the year		24 867 738,02
Subscriptions for the year		251 969 370,26
Redemptions for the year		(177 454 246,36)
Dividend distributions	(Note 15)	(698 212,08)
Net assets at the end of the year		726 466 611,64

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

Willerfunds - Private Suite - Invesco Euro Corporate Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			699 787 961,51	708 623 165,05	97,54
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			680 505 959,81	689 658 654,94	94,93
Ordinary Bonds			448 369 417,43	452 395 589,42	62,27
UNITED STATES			120 093 537,69	121 476 941,31	16,72
Telecommunication			35 870 830,23	36 143 470,26	4,97
5 370 000,00	ALPHABET, INC. 3.00% 06/05/2033	EUR	5 316 027,36	5 343 472,20	0,74
4 945 000,00	AT&T, INC. 3.15% 01/06/2030	EUR	4 943 984,45	4 974 076,60	0,68
5 165 000,00	AT&T, INC. 2.45% 15/03/2035	EUR	4 527 609,52	4 621 900,25	0,64
5 095 000,00	VERIZON COMMUNICATIONS, INC. 1.30% 18/05/2033	EUR	4 264 949,40	4 359 129,15	0,60
2 540 000,00	NETFLIX, INC. 3.625% 15/06/2030	EUR	2 547 975,89	2 629 001,60	0,36
2 455 000,00	BOOKING HOLDINGS, INC. 1.80% 03/03/2027	EUR	2 358 940,82	2 434 476,20	0,34
2 235 000,00	VERIZON COMMUNICATIONS, INC. 4.75% 31/10/2034	EUR	2 414 966,74	2 415 833,85	0,33
2 165 000,00	T-MOBILE USA, INC. 3.85% 08/05/2036	EUR	2 162 682,70	2 172 858,95	0,30
1 985 000,00	AT&T, INC. 3.95% 30/04/2031	EUR	2 029 809,48	2 060 866,70	0,28
1 930 000,00	ALPHABET, INC. 3.375% 06/05/2037	EUR	1 907 988,45	1 889 991,10	0,26
1 740 000,00	VERIZON COMMUNICATIONS, INC. 2.625% 01/12/2031	EUR	1 682 307,66	1 683 832,80	0,23
2 645 000,00	AT&T, INC. 3.80% 01/12/2057	USD	1 713 587,76	1 558 030,86	0,21
Finance			20 401 279,95	20 715 581,36	2,85
7 670 000,00	BANK OF AMERICA CORP. 4.134% 12/06/2028	EUR	7 931 901,49	7 992 370,10	1,10
5 070 000,00	BERKSHIRE HATHAWAY, INC. 1.625% 16/03/2035	EUR	4 221 271,93	4 365 777,00	0,60
3 485 000,00	WP CAREY, INC. 3.70% 19/11/2034	EUR	3 413 666,81	3 414 846,95	0,47
1 891 000,00	PROLOGIS EURO FINANCE LLC 4.625% 23/05/2033	EUR	1 995 033,67	2 035 207,66	0,28
1 905 000,00	AMERICAN TOWER CORP. 4.10% 16/05/2034	EUR	1 906 407,54	1 954 625,25	0,27
1 053 000,00	BERKSHIRE HATHAWAY FINANCE CORP. 2.00% 18/03/2034	EUR	932 998,51	952 754,40	0,13
Consumer Retail			17 205 378,23	17 370 571,96	2,39
3 815 000,00	PROCTER & GAMBLE CO. 3.25% 02/08/2031	EUR	3 855 063,37	3 902 554,25	0,54
3 450 000,00	MCDONALD'S CORP. 3.00% 31/05/2034	EUR	3 282 134,53	3 306 963,00	0,45
2 635 000,00	IHG FINANCE LLC 4.375% 28/11/2029	EUR	2 725 077,76	2 763 851,50	0,38
1 731 000,00	UNILEVER CAPITAL CORP. 3.40% 06/06/2033	EUR	1 740 532,65	1 760 963,61	0,24
1 500 000,00	MCDONALD'S CORP. 4.125% 28/11/2035	EUR	1 564 879,91	1 540 575,00	0,21
1 330 000,00	GENERAL MOTORS FINANCIAL CO., INC. 3.90% 12/01/2028	EUR	1 338 116,51	1 360 377,20	0,19
1 300 000,00	MCDONALD'S CORP. 1.75% 03/05/2028	EUR	1 222 032,50	1 275 365,00	0,18
700 000,00	WARNERMEDIA HOLDINGS, INC. 4.302% 17/01/2030	EUR	665 250,00	666 631,00	0,09
395 000,00	BOOTS GROUP FINCO LP 5.375% 31/08/2032	EUR	395 000,00	406 771,00	0,06
434 000,00	WARNERMEDIA HOLDINGS, INC. 4.693% 17/05/2033	EUR	417 291,00	386 520,40	0,05
Basic Goods			14 583 495,02	14 803 758,05	2,04
4 465 000,00	MONDELEZ INTERNATIONAL, INC. 1.625% 08/03/2027	EUR	4 275 152,13	4 413 563,20	0,61
3 285 000,00	COCA-COLA CO. 1.625% 09/03/2035	EUR	2 778 345,54	2 811 762,90	0,39
2 625 000,00	KRAFT HEINZ FOODS CO. 2.25% 25/05/2028	EUR	2 513 291,71	2 588 223,75	0,35
2 100 000,00	GENERAL MILLS, INC. 3.907% 13/04/2029	EUR	2 137 032,59	2 171 379,00	0,30
1 705 000,00	COCA-COLA CO. 3.125% 14/05/2032	EUR	1 697 282,50	1 721 777,20	0,24
1 200 000,00	COCA-COLA CO. 3.75% 15/08/2053	EUR	1 182 390,55	1 097 052,00	0,15
Computing and IT			10 114 290,96	10 165 842,64	1,40
2 535 000,00	APPLE, INC. 1.375% 24/05/2029	EUR	2 361 085,23	2 435 070,30	0,33
2 335 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 1.50% 23/05/2029	EUR	2 203 093,05	2 239 054,85	0,31
1 600 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 3.15% 10/02/2033	EUR	1 543 678,00	1 580 064,00	0,22
1 639 000,00	HP, INC. 5.50% 15/01/2033	USD	1 518 750,21	1 438 637,74	0,20
1 295 000,00	INTERNATIONAL BUSINESS MACHINES CORP. 3.75% 06/02/2035	EUR	1 317 364,75	1 316 639,45	0,18
1 310 000,00	FIDELITY NATIONAL INFORMATION SERVICES, INC. 2.95% 21/05/2039	EUR	1 170 319,72	1 156 376,30	0,16

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

Willerfunds - Private Suite - Invesco 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			7 560 546,60	7 610 132,59	1,05
6 415 000,00	NATIONAL GRID NORTH AMERICA, INC. 3.631% 03/09/2031	EUR	6 483 840,96	6 549 009,35	0,90
1 416 000,00	NEXTERA ENERGY CAPITAL HOLDINGS, INC. 2.44% 15/01/2032	USD	1 076 705,64	1 061 123,24	0,15
Energy			4 645 794,95	4 894 426,00	0,67
2 850 000,00	EXXON MOBIL CORP. 0.524% 26/06/2028	EUR	2 569 632,17	2 710 407,00	0,37
2 540 000,00	EXXON MOBIL CORP. 0.835% 26/06/2032	EUR	2 076 162,78	2 184 019,00	0,30
Health			4 796 603,97	4 848 843,35	0,67
4 085 000,00	ELI LILLY & CO. 0.50% 14/09/2033	EUR	3 264 870,11	3 346 677,10	0,46
1 625 000,00	JOHNSON & JOHNSON 3.70% 26/02/2055	EUR	1 531 733,86	1 502 166,25	0,21
Industries			2 823 642,78	2 836 180,10	0,39
2 137 000,00	FEDEX CORP. 3.50% 30/07/2032	EUR	2 132 288,92	2 127 981,86	0,29
708 000,00	BELDEN, INC. 3.375% 15/07/2027	EUR	691 353,86	708 198,24	0,10
Raw materials			2 091 675,00	2 088 135,00	0,29
2 100 000,00	AIR PRODUCTS & CHEMICALS, INC. 3.25% 16/06/2032	EUR	2 091 675,00	2 088 135,00	0,29
NETHERLANDS			86 669 241,89	87 563 403,88	12,05
Finance			18 504 646,61	19 192 783,59	2,64
3 601 000,00	AKELIUS RESIDENTIAL PROPERTY FINANCING BV 1.125% 11/01/2029	EUR	3 163 208,71	3 375 037,25	0,46
3 000 000,00	COOPERATIEVE RABOBANK UA 4.00% 10/01/2030	EUR	3 074 097,32	3 132 870,00	0,43
2 890 000,00	ACHMEA BV 3.625% 29/11/2025	EUR	2 895 010,61	2 891 358,30	0,40
2 417 000,00	CTP NV 3.625% 10/03/2031	EUR	2 399 889,92	2 423 550,07	0,33
2 265 000,00	HEIMSTADEN BOSTAD TREASURY BV 1.375% 03/03/2027	EUR	1 991 747,02	2 220 198,30	0,31
2 000 000,00	ELM BV FOR JULIUS BAER GROUP LTD. 3.375% 19/06/2030	EUR	1 990 412,00	2 004 740,00	0,28
1 800 000,00	ALLIANZ FINANCE II BV 1.375% 21/04/2031	EUR	1 618 929,60	1 680 534,00	0,23
1 639 000,00	AKELIUS RESIDENTIAL PROPERTY FINANCING BV 0.75% 22/02/2030	EUR	1 371 351,43	1 464 495,67	0,20
Health			18 515 749,79	18 439 170,71	2,54
5 000 000,00	NOVO NORDISK FINANCE NETHERLANDS BV 3.125% 27/05/2033	EUR	4 954 993,69	4 986 700,00	0,69
3 330 000,00	MSD NETHERLANDS CAPITAL BV 3.70% 30/05/2044	EUR	3 296 390,18	3 153 143,70	0,43
2 675 000,00	GSK CAPITAL BV 3.125% 28/11/2032	EUR	2 632 625,03	2 675 561,75	0,37
2 195 000,00	ROCHE FINANCE EUROPE BV 3.355% 27/02/2035	EUR	2 214 372,47	2 235 761,15	0,31
1 530 000,00	UNILEVER FINANCE NETHERLANDS BV 3.25% 23/02/2031	EUR	1 537 391,77	1 564 547,40	0,21
1 271 000,00	SANDOZ FINANCE BV 4.00% 26/03/2035	EUR	1 264 435,42	1 290 700,50	0,18
1 086 000,00	MSD NETHERLANDS CAPITAL BV 3.75% 30/05/2054	EUR	1 072 151,06	960 197,76	0,13
855 000,00	PFIZER NETHERLANDS INTERNATIONAL FINANCE BV 2.875% 19/05/2029	EUR	855 497,61	861 745,95	0,12
625 000,00	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.375% 15/09/2029	EUR	687 892,56	710 812,50	0,10
Consumer Retail			15 719 575,39	15 802 891,38	2,18
3 065 000,00	UNIVERSAL MUSIC GROUP NV 3.75% 30/06/2032	EUR	3 089 385,44	3 126 882,35	0,43
2 761 000,00	RELX FINANCE BV 3.375% 20/03/2033	EUR	2 750 903,37	2 760 254,53	0,38
2 382 000,00	UNIVERSAL MUSIC GROUP NV 4.00% 13/06/2031	EUR	2 453 780,50	2 471 348,82	0,34
1 951 000,00	UNILEVER FINANCE NETHERLANDS BV 3.50% 15/02/2037	EUR	1 960 659,03	1 940 620,68	0,27
1 800 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 3.875% 29/03/2026	EUR	1 818 136,00	1 815 552,00	0,25
1 280 000,00	STELLANTIS NV 3.875% 06/06/2031	EUR	1 278 289,85	1 270 784,00	0,18
1 200 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.25% 15/02/2028	EUR	1 225 385,20	1 239 792,00	0,17
1 300 000,00	HALEON NETHERLANDS CAPITAL BV 2.125% 29/03/2034	EUR	1 143 036,00	1 177 657,00	0,16
Industries			8 115 931,94	8 092 552,00	1,11
3 700 000,00	SIEMENS FINANCIERINGSMMAATSCHAPPIJ NV 3.625% 22/02/2044	EUR	3 634 736,76	3 533 611,00	0,48
2 400 000,00	SIEMENS FINANCIERINGSMMAATSCHAPPIJ NV 3.00% 08/09/2033	EUR	2 350 364,45	2 389 536,00	0,33
2 100 000,00	SIEMENS FINANCIERINGSMMAATSCHAPPIJ NV 3.375% 24/08/2031	EUR	2 130 830,73	2 169 405,00	0,30
Multi-Utilities			7 689 325,59	7 670 175,64	1,06
4 730 000,00	TENNET HOLDING BV 2.75% 17/05/2042	EUR	4 264 670,96	4 243 046,50	0,59
1 730 000,00	ENBW INTERNATIONAL FINANCE BV 4.30% 23/05/2034	EUR	1 802 544,79	1 821 707,30	0,25
1 474 000,00	TENNET HOLDING BV 4.75% 28/10/2042	EUR	1 622 109,84	1 605 421,84	0,22

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

Willerfunds - Private Suite - Invesco Euro Corporate Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Basic Goods			7 141 339,13	7 194 474,31	0,99
3 400 000,00	KONINKLIJKE AHOLD DELHAIZE NV 3.25% 10/03/2033	EUR	3 383 316,15	3 378 172,00	0,47
2 325 000,00	HEINEKEN NV 3.875% 23/09/2030	EUR	2 391 930,96	2 431 647,75	0,33
1 354 000,00	KONINKLIJKE AHOLD DELHAIZE NV 3.50% 04/04/2028	EUR	1 366 092,02	1 384 654,56	0,19
Telecommunication			7 114 101,59	7 153 481,85	0,98
3 315 000,00	SWISSCOM FINANCE BV 3.875% 29/05/2044	EUR	3 266 088,66	3 196 289,85	0,44
3 000 000,00	PROSUS NV 2.778% 19/01/2034	EUR	2 653 691,73	2 754 720,00	0,38
1 200 000,00	KONINKLIJKE KPN NV 3.875% 16/02/2036	EUR	1 194 321,20	1 202 472,00	0,16
Raw materials			1 789 512,00	1 824 678,00	0,25
1 800 000,00	BRENTAG FINANCE BV 3.875% 24/04/2032	EUR	1 789 512,00	1 824 678,00	0,25
Energy			1 128 153,06	1 192 919,90	0,16
1 249 000,00	SHELL INTERNATIONAL FINANCE BV 0.75% 15/08/2028	EUR	1 128 153,06	1 192 919,90	0,16
Computing and IT			950 906,79	1 000 276,50	0,14
1 110 000,00	ASML HOLDING NV 0.25% 25/02/2030	EUR	950 906,79	1 000 276,50	0,14
FRANCE			63 411 496,71	63 885 989,38	8,79
Multi-Utilities			13 765 890,12	13 810 673,23	1,90
3 100 000,00	ENGIE SA 4.00% 11/01/2035	EUR	3 155 974,90	3 179 112,00	0,44
2 200 000,00	SUEZ SACA 4.50% 13/11/2033	EUR	2 292 017,47	2 319 944,00	0,32
2 200 000,00	ENGIE SA 4.25% 11/01/2043	EUR	2 211 225,80	2 152 986,00	0,30
1 900 000,00	ELECTRICITE DE FRANCE SA 4.25% 25/01/2032	EUR	1 955 145,10	1 990 535,00	0,27
1 800 000,00	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 3.75% 04/07/2035	EUR	1 822 904,20	1 814 850,00	0,25
1 700 000,00	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 2.625% 08/07/2029	EUR	1 692 842,80	1 694 730,00	0,23
633 000,00	HOLDING D'INFRASTRUCTURES DES METIERS DE L'ENVIRONNEMENT 4.875% 24/10/2029	EUR	635 779,85	658 516,23	0,09
Finance			12 070 274,64	12 210 167,60	1,68
2 800 000,00	CREDIT AGRICOLE SA 4.125% 07/03/2030	EUR	2 909 678,00	2 941 288,00	0,40
2 390 000,00	AXA SA 3.375% 31/05/2034	EUR	2 438 981,09	2 401 089,60	0,33
1 500 000,00	COVIVIO SA 4.625% 05/06/2032	EUR	1 544 624,00	1 597 920,00	0,22
1 500 000,00	CREDIT AGRICOLE ASSURANCES SA 4.50% 17/12/2034	EUR	1 504 129,68	1 550 925,00	0,21
1 400 000,00	COVIVIO SA 3.625% 17/06/2034	EUR	1 378 544,00	1 379 980,00	0,19
1 200 000,00	MERCIALYS SA 4.00% 04/06/2032	EUR	1 192 826,00	1 212 312,00	0,17
1 100 000,00	BNP PARIBAS SA 3.625% 01/09/2029	EUR	1 101 491,87	1 126 653,00	0,16
Basic Goods			10 352 337,36	10 392 391,00	1,43
3 600 000,00	PERNOD RICARD SA 3.75% 15/09/2033	EUR	3 642 144,05	3 652 812,00	0,50
3 100 000,00	DANONE SA 3.20% 12/09/2031	EUR	3 117 129,80	3 129 791,00	0,43
2 000 000,00	DANONE SA 3.071% 07/09/2032	EUR	1 962 231,51	1 989 500,00	0,28
1 600 000,00	PERNOD RICARD SA 3.375% 07/11/2030	EUR	1 630 832,00	1 620 288,00	0,22
Industries			10 372 313,24	10 377 275,66	1,43
3 800 000,00	CIE DE SAINT-GOBAIN SA 2.625% 10/08/2032	EUR	3 627 643,98	3 658 982,00	0,50
2 600 000,00	SCHNEIDER ELECTRIC SE 3.50% 12/06/2033	EUR	2 640 973,60	2 649 400,00	0,37
2 400 000,00	SCHNEIDER ELECTRIC SE 3.25% 10/10/2035	EUR	2 410 398,66	2 356 776,00	0,32
954 000,00	CMA CGM SA 5.00% 15/01/2031	EUR	954 749,00	979 557,66	0,14
1 000 000,00	SNCF RESEAU 0.75% 25/05/2036	EUR	738 548,00	732 560,00	0,10
Raw materials			6 096 534,65	6 294 454,00	0,87
3 300 000,00	ARKEMA SA 3.50% 23/01/2031	EUR	3 274 526,89	3 350 028,00	0,46
1 900 000,00	AIR LIQUIDE FINANCE SA 0.375% 27/05/2031	EUR	1 573 529,60	1 650 986,00	0,23
1 600 000,00	AIR LIQUIDE FINANCE SA 0.375% 20/09/2033	EUR	1 248 478,16	1 293 440,00	0,18
Telecommunication			6 237 048,23	6 243 838,00	0,86
2 100 000,00	ORANGE SA 2.75% 19/05/2029	EUR	2 095 578,00	2 103 213,00	0,29
1 700 000,00	TDF INFRASTRUCTURE SASU 3.625% 16/12/2030	EUR	1 692 836,63	1 690 225,00	0,23
1 500 000,00	ILIAD SA 4.25% 15/12/2029	EUR	1 514 843,00	1 528 125,00	0,21
900 000,00	ORANGE SA 3.875% 11/09/2035	EUR	933 790,60	922 275,00	0,13

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

Willerfunds - Private Suite - Invesco 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			2 876 088,17	2 873 917,75	0,39
2 000 000,00	LA FRANCAISE DES JEUX SACA 3.625% 21/11/2036	EUR	1 986 465,88	1 945 120,00	0,27
765 000,00	REXEL SA 2.125% 15/12/2028	EUR	706 488,36	740 512,35	0,10
180 000,00	AFFLELOU SAS 6.00% 25/07/2029	EUR	183 133,93	188 285,40	0,02
Computing and IT			1 641 010,30	1 683 272,14	0,23
1 000 000,00	CAPGEMINI SE 1.125% 23/06/2030	EUR	884 129,90	919 400,00	0,13
751 000,00	OVH GROUPE SAS 4.75% 05/02/2031	EUR	756 880,40	763 872,14	0,10
GERMANY			40 778 719,30	40 714 757,68	5,60
Finance			10 953 299,18	10 948 824,00	1,51
7 400 000,00	VONOVIA SE 1.625% 01/09/2051	EUR	4 153 842,31	3 986 750,00	0,55
3 200 000,00	LEG IMMOBILIEN SE 3.875% 20/01/2035	EUR	3 093 229,87	3 154 560,00	0,43
1 400 000,00	TAG IMMOBILIEN AG 4.25% 04/03/2030	EUR	1 398 277,00	1 447 978,00	0,20
1 400 000,00	AAREAL BANK AG 0.05% 02/09/2026	EUR	1 318 030,00	1 367 856,00	0,19
1 000 000,00	TAG IMMOBILIEN AG 3.625% 03/03/2032	EUR	989 920,00	991 680,00	0,14
Government			8 793 974,72	8 793 352,20	1,21
6 820 000,00	BUNDESSCHATZANWEISUNGEN 1.90% 16/09/2027	EUR	6 817 914,72	6 814 612,20	0,94
2 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.60% 15/08/2035	EUR	1 976 060,00	1 978 740,00	0,27
Consumer Retail			6 874 608,98	6 794 718,00	0,93
3 300 000,00	VOLKSWAGEN BANK GMBH 4.375% 03/05/2028	EUR	3 385 254,37	3 425 862,00	0,47
3 400 000,00	ROBERT BOSCH GMBH 4.375% 02/06/2043	EUR	3 489 354,61	3 368 856,00	0,46
Health			5 210 961,82	5 311 417,41	0,73
3 000 000,00	FRESENIUS SE & CO. KGAA 5.00% 28/11/2029	EUR	3 174 769,18	3 233 040,00	0,44
1 433 000,00	FRESENIUS MEDICAL CARE AG 3.75% 08/04/2032	EUR	1 425 756,93	1 454 222,73	0,20
621 000,00	GRUENTHAL GMBH 4.125% 15/05/2028	EUR	610 435,71	624 154,68	0,09
Multi-Utilities			4 401 682,90	4 437 581,20	0,61
2 400 000,00	EUROGRID GMBH 3.915% 01/02/2034	EUR	2 421 343,60	2 450 208,00	0,34
1 990 000,00	E.ON SE 4.00% 16/01/2040	EUR	1 980 339,30	1 987 373,20	0,27
Industries			2 419 365,39	2 417 108,75	0,33
2 375 000,00	DEUTSCHE BAHN FINANCE GMBH 3.625% 18/12/2037	EUR	2 419 365,39	2 417 108,75	0,33
Telecommunication			2 124 826,31	2 011 756,12	0,28
2 167 000,00	DEUTSCHE TELEKOM AG 3.625% 03/02/2045	EUR	2 124 826,31	2 011 756,12	0,28
UNITED KINGDOM			38 237 573,85	38 167 855,44	5,25
Telecommunication			11 194 926,99	11 328 558,44	1,56
3 540 000,00	BRITISH TELECOMMUNICATIONS PLC 1.75% 10/03/2026	EUR	3 426 977,75	3 531 539,40	0,49
3 432 000,00	BRITISH TELECOMMUNICATIONS PLC 3.125% 11/02/2032	EUR	3 407 143,72	3 395 380,56	0,47
2 356 000,00	INFORMA PLC 3.25% 23/10/2030	EUR	2 346 501,77	2 360 900,48	0,32
1 533 000,00	BRITISH TELECOMMUNICATIONS PLC 3.75% 03/01/2035	EUR	1 522 753,75	1 526 868,00	0,21
500 000,00	VMED O2 U.K. FINANCING I PLC 5.625% 15/04/2032	EUR	491 550,00	513 870,00	0,07
Basic Goods			8 316 336,92	8 340 999,59	1,15
3 745 000,00	DIAGEO FINANCE PLC 3.375% 30/08/2035	EUR	3 715 251,62	3 654 333,55	0,50
2 420 000,00	RECKITT BENCKISER TREASURY SERVICES PLC 3.875% 14/09/2033	EUR	2 458 264,58	2 503 223,80	0,35
2 121 000,00	RECKITT BENCKISER TREASURY SERVICES PLC 3.625% 14/09/2028	EUR	2 142 820,72	2 183 442,24	0,30
Multi-Utilities			8 054 050,64	7 573 694,01	1,04
3 285 000,00	NATIONAL GRID PLC 4.275% 16/01/2035	EUR	3 355 363,99	3 393 536,40	0,47
3 335 000,00	THAMES WATER UTILITIES FINANCE PLC 4.375% 18/01/2033	EUR	2 846 178,22	2 288 143,50	0,31
1 803 000,00	NATIONAL GAS TRANSMISSION PLC 4.25% 05/04/2030	EUR	1 852 508,43	1 892 014,11	0,26
Finance			5 648 942,70	5 776 254,80	0,79
4 900 000,00	TRITAX EUROBOX PLC 0.95% 02/06/2026	EUR	4 738 773,00	4 843 062,00	0,66
920 000,00	NATIONWIDE BUILDING SOCIETY 3.25% 05/09/2029	EUR	910 169,70	933 192,80	0,13

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Willerfunds - Private Suite - Invesco 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			2 613 299,75	2 654 515,30	0,37
1 530 000,00	MOTABILITY OPERATIONS GROUP PLC 4.00% 22/01/2037	EUR	1 523 442,97	1 531 453,50	0,21
1 130 000,00	INTERCONTINENTAL HOTELS GROUP PLC 2.125% 15/05/2027	EUR	1 089 856,78	1 123 061,80	0,16
Energy			2 410 016,85	2 493 833,30	0,34
2 555 000,00	BG ENERGY CAPITAL PLC 2.25% 21/11/2029	EUR	2 410 016,85	2 493 833,30	0,34
LUXEMBOURG			35 470 249,43	36 174 822,60	4,98
Finance			12 256 067,94	12 730 168,75	1,75
5 175 000,00	LOGICOR FINANCING SARL 0.875% 14/01/2031	EUR	4 340 492,57	4 496 091,75	0,62
3 802 000,00	CBRE GLOBAL INVESTORS OPEN-ENDED FUNDS SCA SICAV-SIF-PAN EUROPEAN CORE FUND 4.75% 27/03/2034	EUR	3 915 923,12	4 024 569,08	0,55
2 600 000,00	GRAND CITY PROPERTIES SA 4.375% 09/01/2030	EUR	2 579 128,60	2 715 128,00	0,37
1 518 000,00	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.00% 20/10/2026	EUR	1 420 523,65	1 494 379,92	0,21
Basic Goods			12 299 979,77	12 332 456,92	1,70
5 020 000,00	NESTLE FINANCE INTERNATIONAL LTD. 3.75% 13/03/2033	EUR	5 255 803,39	5 275 016,00	0,72
3 205 000,00	NESTLE FINANCE INTERNATIONAL LTD. 1.75% 02/11/2037	EUR	2 684 576,23	2 659 861,55	0,37
2 210 000,00	NESTLE FINANCE INTERNATIONAL LTD. 3.375% 15/11/2034	EUR	2 238 796,13	2 246 310,30	0,31
2 127 000,00	NESTLE FINANCE INTERNATIONAL LTD. 3.00% 23/01/2031	EUR	2 120 804,02	2 151 269,07	0,30
Health			8 178 032,30	8 295 724,14	1,14
5 595 000,00	BECTON DICKINSON EURO FINANCE SARL 3.553% 13/09/2029	EUR	5 657 331,95	5 738 343,90	0,79
2 556 000,00	MEDTRONIC GLOBAL HOLDINGS SCA 3.375% 15/10/2034	EUR	2 520 700,35	2 557 380,24	0,35
Consumer Retail			1 539 501,02	1 588 538,14	0,22
1 622 000,00	WHIRLPOOL FINANCE LUXEMBOURG SARL 1.25% 02/11/2026	EUR	1 539 501,02	1 588 538,14	0,22
Industries			1 196 668,40	1 227 934,65	0,17
1 291 000,00	JOHN DEERE CASH MANAGEMENT SARL 2.20% 02/04/2032	EUR	1 196 668,40	1 227 934,65	0,17
ITALY			25 637 055,67	25 996 040,57	3,58
Finance			11 243 399,36	11 522 603,63	1,59
3 285 000,00	BANCO BPM SPA 4.875% 18/01/2027	EUR	3 375 595,70	3 391 992,45	0,47
1 860 000,00	UNICREDIT SPA 4.00% 05/03/2034	EUR	1 870 772,23	1 912 805,40	0,26
1 700 000,00	INTESA SANPAOLO ASSICURAZIONI SPA 4.217% 05/03/2035	EUR	1 697 345,06	1 696 430,00	0,24
1 540 000,00	GENERALI 2.429% 14/07/2031	EUR	1 371 203,44	1 467 450,60	0,20
1 083 000,00	GENERALI 5.80% 06/07/2032	EUR	1 174 240,89	1 219 187,25	0,17
961 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 0.875% 15/01/2026	EUR	916 744,86	956 127,73	0,13
905 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.00% 08/09/2027	EUR	837 497,18	878 610,20	0,12
Government			8 813 910,60	8 803 771,20	1,21
8 820 000,00	ITALY BUONI POLIENNALI DEL TESORO 2.10% 26/08/2027	EUR	8 813 910,60	8 803 771,20	1,21
Consumer Retail			4 626 545,71	4 697 464,30	0,65
3 670 000,00	AUTOSTRADE PER L'ITALIA SPA 2.00% 04/12/2028	EUR	3 521 875,71	3 580 048,30	0,49
1 200 000,00	AUTOSTRADE PER L'ITALIA SPA 2.25% 25/01/2032	EUR	1 104 670,00	1 117 416,00	0,16
Telecommunication			953 200,00	972 201,44	0,13
952 000,00	FIBEROP SPA 5.125% 30/06/2032	EUR	953 200,00	972 201,44	0,13
SPAIN			10 635 130,42	10 660 905,36	1,47
Finance			5 179 048,88	5 301 792,00	0,73
3 300 000,00	MAPFRE SA 1.625% 19/05/2026	EUR	3 206 537,00	3 286 272,00	0,45
1 900 000,00	CAIXABANK SA 4.25% 06/09/2030	EUR	1 972 511,88	2 015 520,00	0,28
Multi-Utilities			2 001 038,30	2 041 996,80	0,28
1 920 000,00	EDP SERVICIOS FINANCIEROS ESPANA SA 4.375% 04/04/2032	EUR	2 001 038,30	2 041 996,80	0,28
Consumer Retail			1 897 240,00	1 894 205,00	0,26
1 900 000,00	ABERTIS INFRAESTRUCTURAS 3.125% 07/07/2030	EUR	1 897 240,00	1 894 205,00	0,26
Telecommunication			1 557 803,24	1 422 911,56	0,20
1 975 000,00	TELEFONICA EMISIONES SA 4.895% 06/03/2048	USD	1 557 803,24	1 422 911,56	0,20

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Willerfunds - Private Suite - Invesco Euro Corporate Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BELGIUM			8 728 727,66	8 854 748,17	1,22
Basic Goods			7 152 899,66	7 243 452,17	1,00
2 975 000,00	ANHEUSER-BUSCH INBEV SA 3.45% 22/09/2031	EUR	2 985 787,97	3 039 468,25	0,42
1 664 000,00	ANHEUSER-BUSCH INBEV SA 2.75% 17/03/2036	EUR	1 541 362,69	1 540 248,32	0,21
1 500 000,00	BARRY CALLEBAUT SERVICES NV 4.25% 19/08/2031	EUR	1 507 049,20	1 515 150,00	0,21
1 160 000,00	ANHEUSER-BUSCH INBEV SA 2.00% 17/03/2028	EUR	1 118 699,80	1 148 585,60	0,16
Finance			1 575 828,00	1 611 296,00	0,22
1 600 000,00	VGP NV 4.25% 29/01/2031	EUR	1 575 828,00	1 611 296,00	0,22
DENMARK			8 758 623,00	8 756 173,40	1,21
Multi-Utilities			4 727 145,32	4 678 581,60	0,65
4 620 000,00	ORSTED AS 4.125% 01/03/2035	EUR	4 727 145,32	4 678 581,60	0,65
Basic Goods			4 031 477,68	4 077 591,80	0,56
2 230 000,00	CARLSBERG BREWERIES AS 4.25% 05/10/2033	EUR	2 340 278,36	2 364 825,80	0,32
1 650 000,00	CARLSBERG BREWERIES AS 4.00% 05/10/2028	EUR	1 691 199,32	1 712 766,00	0,24
SWEDEN			5 158 058,30	5 247 895,70	0,72
Finance			4 490 844,56	4 564 839,62	0,63
2 046 000,00	CASTELLUM AB 4.125% 10/12/2030	EUR	2 049 251,12	2 098 930,02	0,29
2 064 000,00	HEIMSTADEN BOSTAD AB 3.75% 02/10/2030	EUR	2 049 767,44	2 067 921,60	0,28
400 000,00	HEIMSTADEN BOSTAD AB 1.125% 21/01/2026	EUR	391 826,00	397 988,00	0,06
Consumer Retail			667 213,74	683 056,08	0,09
684 000,00	VERISURE HOLDING AB 3.25% 15/02/2027	EUR	667 213,74	683 056,08	0,09
IRELAND			2 970 998,60	3 015 464,05	0,42
Telecommunication			2 278 873,60	2 291 387,25	0,32
2 265 000,00	VODAFONE INTERNATIONAL FINANCING DAC 3.75% 02/12/2034	EUR	2 278 873,60	2 291 387,25	0,32
Consumer Retail			692 125,00	724 076,80	0,10
736 000,00	ROADSTER FINANCE DAC 2.375% 08/12/2027	EUR	692 125,00	724 076,80	0,10
FINLAND			1 395 013,00	1 434 468,00	0,20
Energy			1 395 013,00	1 434 468,00	0,20
1 400 000,00	NESTE OYJ 3.75% 20/03/2030	EUR	1 395 013,00	1 434 468,00	0,20
CAYMAN ISLANDS			424 991,91	446 123,88	0,06
Telecommunication			424 991,91	446 123,88	0,06
447 000,00	UPCB FINANCE VII LTD. 3.625% 15/06/2029	EUR	424 991,91	446 123,88	0,06
Floating Rate Notes			227 515 222,38	232 659 235,52	32,03
FRANCE			49 532 373,77	50 940 882,93	7,01
Finance			35 371 459,58	36 264 054,30	4,99
3 985 000,00	AXA SA FRN 31/12/2099	EUR	3 973 774,60	3 989 941,40	0,55
3 430 000,00	AXA SA FRN 06/07/2047	EUR	3 374 738,85	3 467 764,30	0,48
2 800 000,00	BPCE SA FRN 13/01/2042	EUR	2 614 251,60	2 743 384,00	0,38
2 600 000,00	BNP PARIBAS SA FRN 26/09/2032	EUR	2 688 437,88	2 730 390,00	0,38
2 470 000,00	AXA SA FRN 10/03/2043	EUR	2 437 696,20	2 537 826,20	0,35
2 300 000,00	SOCIETE GENERALE SA FRN 06/12/2030	EUR	2 326 419,13	2 383 605,00	0,33
2 200 000,00	LA BANQUE POSTALE SA FRN 05/03/2034	EUR	2 303 332,03	2 337 808,00	0,32
2 200 000,00	BNP PARIBAS SA FRN 06/05/2030	EUR	2 203 264,00	2 195 028,00	0,30
2 200 000,00	CNP ASSURANCES SACA FRN 30/06/2051	EUR	1 947 073,83	2 080 276,00	0,29
1 730 000,00	AXA SA FRN 31/12/2099	EUR	1 789 579,79	1 844 145,40	0,25
1 500 000,00	CNP ASSURANCES SACA FRN 31/12/2099	EUR	1 504 230,00	1 521 195,00	0,21
1 300 000,00	CREDIT AGRICOLE ASSURANCES SA FRN 31/12/2099	EUR	1 299 628,32	1 345 201,00	0,18
1 300 000,00	SCOR SE FRN 31/12/2099	EUR	1 298 461,86	1 337 804,00	0,18
1 100 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	EUR	1 155 518,44	1 180 410,00	0,16
950 000,00	AXA SA FRN 11/07/2043	EUR	1 016 404,40	1 048 382,00	0,14

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Willerfunds - Private Suite - Invesco 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	SOGECAP SA FRN 31/12/2099	EUR	1 000 088,00	999 270,00	0,14
800 000,00	BNP PARIBAS SA FRN 31/12/2099	EUR	848 335,48	881 848,00	0,12
900 000,00	CNP ASSURANCES SACA FRN 27/07/2050	EUR	787 682,70	838 296,00	0,12
800 000,00	CREDIT AGRICOLE SA FRN 12/10/2026	EUR	802 542,47	801 480,00	0,11
Multi-Utilities			9 126 392,08	9 446 143,00	1,30
3 000 000,00	VEOLIA ENVIRONNEMENT SA FRN 31/12/2099	EUR	2 715 295,19	2 867 310,00	0,40
1 800 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	1 650 546,80	1 762 992,00	0,24
1 400 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	1 525 438,60	1 541 498,00	0,21
1 200 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	1 178 856,34	1 185 660,00	0,16
900 000,00	VEOLIA ENVIRONNEMENT SA FRN 31/12/2099	EUR	945 042,48	964 170,00	0,13
700 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	707 600,00	705 257,00	0,10
400 000,00	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	403 612,67	419 256,00	0,06
Energy			3 883 867,63	4 058 338,63	0,56
3 085 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	2 812 437,31	2 971 348,60	0,41
1 071 000,00	TOTALENERGIES SE FRN 31/12/2099	EUR	1 071 430,32	1 086 990,03	0,15
Telecommunication			1 150 654,48	1 172 347,00	0,16
1 100 000,00	ORANGE SA FRN 31/12/2099	EUR	1 150 654,48	1 172 347,00	0,16
UNITED KINGDOM			41 550 152,07	41 837 284,85	5,76
Finance			32 039 895,01	32 051 324,70	4,41
3 620 000,00	LLOYDS BANKING GROUP PLC FRN 11/01/2029	EUR	3 721 283,97	3 772 076,20	0,52
3 090 000,00	HSBC HOLDINGS PLC FRN 23/05/2033	EUR	3 283 090,27	3 330 154,80	0,46
3 115 000,00	BARCLAYS PLC FRN 08/08/2030	EUR	3 258 202,46	3 317 194,65	0,46
3 446 000,00	HSBC HOLDINGS PLC FRN 20/06/2034	USD	3 302 765,61	3 153 657,64	0,43
3 165 000,00	NATWEST GROUP PLC FRN 31/12/2099	USD	2 941 771,74	2 709 759,94	0,37
2 500 000,00	NATWEST GROUP PLC FRN 28/02/2034	EUR	2 625 843,72	2 686 350,00	0,37
2 370 000,00	AVIVA PLC FRN 04/12/2045	EUR	2 339 950,04	2 374 171,20	0,33
2 121 000,00	NATWEST GROUP PLC FRN 16/02/2029	EUR	2 190 936,59	2 220 432,48	0,31
2 205 000,00	NATWEST GROUP PLC FRN 14/09/2032	EUR	2 127 657,35	2 126 590,20	0,29
1 900 000,00	NATIONWIDE BUILDING SOCIETY FRN 24/07/2032	EUR	1 907 326,47	1 944 270,00	0,27
1 740 000,00	HSBC HOLDINGS PLC FRN 19/05/2036	EUR	1 742 745,15	1 769 406,00	0,24
1 354 000,00	BARCLAYS PLC FRN 29/01/2034	EUR	1 458 874,31	1 483 686,12	0,20
909 000,00	BARCLAYS PLC FRN 31/12/2099	USD	829 693,78	820 996,92	0,11
355 000,00	BANK OF SCOTLAND PLC FRN 07/02/2035	EUR	309 753,55	342 578,55	0,05
Telecommunication			4 471 271,67	4 581 554,00	0,63
2 000 000,00	BRITISH TELECOMMUNICATIONS PLC FRN 03/10/2054	EUR	2 061 595,24	2 091 260,00	0,29
1 425 000,00	VODAFONE GROUP PLC FRN 30/08/2084	EUR	1 531 996,56	1 554 147,75	0,21
975 000,00	VODAFONE GROUP PLC FRN 27/08/2080	EUR	877 679,87	936 146,25	0,13
Multi-Utilities			3 927 153,62	4 078 222,35	0,56
2 965 000,00	SSE PLC FRN 31/12/2099	EUR	2 902 459,22	2 996 013,90	0,41
1 103 000,00	NGG FINANCE PLC FRN 05/09/2082	EUR	1 024 694,40	1 082 208,45	0,15
Energy			1 111 831,77	1 126 183,80	0,16
1 110 000,00	BP CAPITAL MARKETS PLC FRN 31/12/2099	EUR	1 111 831,77	1 126 183,80	0,16
NETHERLANDS			30 952 289,58	31 947 037,73	4,40
Finance			20 505 321,94	21 087 270,02	2,90
4 830 000,00	ELM BV FOR SWISS REINSURANCE CO. LTD. FRN 31/12/2099	EUR	4 736 245,60	4 830 000,00	0,67
2 360 000,00	NN GROUP NV FRN 03/11/2043	EUR	2 554 878,97	2 643 624,80	0,36
2 500 000,00	ING GROEP NV FRN 23/05/2029	EUR	2 569 993,92	2 609 400,00	0,36
1 775 000,00	ASR NEDERLAND NV FRN 07/12/2043	EUR	2 012 747,05	2 083 566,00	0,29
1 700 000,00	ING GROEP NV FRN 26/08/2035	EUR	1 706 823,40	1 744 727,00	0,24
1 537 000,00	NN GROUP NV FRN 31/12/2099	EUR	1 553 445,04	1 626 238,22	0,22
1 400 000,00	ING GROEP NV FRN 26/05/2031	EUR	1 350 659,60	1 395 030,00	0,19

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Willerfunds - Private Suite - Invesco 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	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	1 299 767,86	1 334 671,00	0,18
1 200 000,00	COOPERATIEVE RABOBANK UA FRN 31/12/2099	EUR	1 159 420,33	1 202 640,00	0,17
1 100 000,00	ING GROEP NV FRN 20/02/2035	EUR	1 132 218,16	1 163 283,00	0,16
455 000,00	ASR NEDERLAND NV FRN 02/05/2049	EUR	429 122,01	454 090,00	0,06
Multi-Utilities			5 130 383,51	5 353 095,21	0,74
2 300 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	2 081 254,79	2 194 798,00	0,30
1 157 000,00	TENNET HOLDING BV FRN 31/12/2099	EUR	1 159 724,38	1 187 695,21	0,17
1 100 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	1 027 588,90	1 075 822,00	0,15
900 000,00	IBERDROLA INTERNATIONAL BV FRN 31/12/2099	EUR	861 815,44	894 780,00	0,12
Telecommunication			2 858 749,26	2 948 435,00	0,41
1 400 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	1 450 962,08	1 516 004,00	0,21
1 300 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	1 407 787,18	1 432 431,00	0,20
Raw materials			1 255 092,53	1 314 797,50	0,18
1 325 000,00	REPSOL INTERNATIONAL FINANCE BV FRN 31/12/2099	EUR	1 255 092,53	1 314 797,50	0,18
Consumer Retail			1 202 742,34	1 243 440,00	0,17
1 200 000,00	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	1 202 742,34	1 243 440,00	0,17
SPAIN			27 578 143,39	28 367 000,00	3,90
Finance			24 421 600,00	25 169 064,00	3,46
3 200 000,00	BANCO DE SABADELL SA FRN 07/02/2029	EUR	3 320 410,78	3 380 864,00	0,47
2 700 000,00	BANKINTER SA FRN 03/05/2030	EUR	2 781 836,00	2 842 695,00	0,39
2 400 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 13/01/2031	EUR	2 494 603,50	2 558 832,00	0,35
1 900 000,00	BANKINTER SA FRN 13/09/2031	EUR	1 991 537,43	2 055 192,00	0,28
1 600 000,00	BANCO DE SABADELL SA FRN 16/08/2033	EUR	1 656 524,20	1 708 192,00	0,23
1 600 000,00	BANKINTER SA FRN 31/12/2099	EUR	1 603 527,40	1 624 800,00	0,22
1 500 000,00	BANCO SANTANDER SA FRN 23/08/2033	EUR	1 569 240,88	1 597 320,00	0,22
1 400 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	1 508 052,14	1 551 438,00	0,21
1 200 000,00	CAIXABANK SA FRN 31/12/2099	EUR	1 294 329,49	1 348 488,00	0,19
1 200 000,00	BANCO SANTANDER SA FRN 31/12/2099	EUR	1 217 728,80	1 288 500,00	0,18
1 200 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	1 196 326,86	1 213 656,00	0,17
1 200 000,00	BANCO DE SABADELL SA FRN 31/12/2099	EUR	1 098 321,60	1 208 556,00	0,17
1 000 000,00	BANKINTER SA FRN 31/12/2099	EUR	1 000 000,00	1 019 410,00	0,14
900 000,00	CAIXABANK SA FRN 18/06/2031	EUR	847 888,61	891 513,00	0,12
400 000,00	CAIXABANK SA FRN 31/12/2099	EUR	420 083,31	444 244,00	0,06
400 000,00	CAIXABANK SA FRN 30/05/2034	EUR	421 189,00	435 364,00	0,06
Multi-Utilities			3 156 543,39	3 197 936,00	0,44
2 100 000,00	REDEIA CORP. SA FRN 31/12/2099	EUR	2 136 842,67	2 158 506,00	0,30
1 000 000,00	IBERDROLA FINANZAS SA FRN 31/12/2099	EUR	1 019 700,72	1 039 430,00	0,14
GERMANY			21 496 780,91	22 160 004,00	3,05
Finance			17 490 197,28	17 920 517,00	2,47
3 300 000,00	ALLIANZ SE FRN 26/07/2054	EUR	3 400 131,29	3 508 296,00	0,48
2 500 000,00	ALLIANZ SE FRN 07/09/2038	EUR	2 545 512,37	2 607 400,00	0,36
2 500 000,00	ALLIANZ SE FRN 05/07/2052	EUR	2 486 918,82	2 580 075,00	0,36
2 200 000,00	COMMERZBANK AG FRN 06/12/2032	EUR	2 324 058,60	2 344 782,00	0,32
2 300 000,00	DEUTSCHE BANK AG FRN 13/02/2031	EUR	2 294 714,79	2 309 200,00	0,32
1 400 000,00	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2044	EUR	1 402 556,33	1 431 136,00	0,20
1 400 000,00	DEUTSCHE BANK AG FRN 24/06/2032	EUR	1 365 317,88	1 416 716,00	0,20
800 000,00	DEUTSCHE BANK AG FRN 31/12/2099	EUR	863 737,20	890 984,00	0,12
800 000,00	COMMERZBANK AG FRN 31/12/2099	EUR	807 250,00	831 928,00	0,11
Health			3 286 675,63	3 497 487,00	0,48
1 700 000,00	BAYER AG FRN 25/09/2083	EUR	1 757 714,21	1 857 471,00	0,25
1 600 000,00	BAYER AG FRN 25/03/2082	EUR	1 528 961,42	1 640 016,00	0,23

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

Willerfunds - Private Suite - Invesco 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			719 908,00	742 000,00	0,10
700 000,00	ENBW ENERGIE BADEN-WUERTEMBERG AG FRN 23/01/2084	EUR	719 908,00	742 000,00	0,10
ITALY			21 592 649,65	22 034 281,94	3,03
Finance			19 914 914,33	20 306 877,24	2,79
3 320 000,00	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 23/11/2030	EUR	3 274 857,23	3 313 293,60	0,46
2 785 000,00	UNICREDIT SPA FRN 23/01/2031	EUR	2 824 684,12	2 920 824,45	0,40
2 540 000,00	CREDITO EMILIANO SPA FRN 26/03/2030	EUR	2 642 132,56	2 711 424,60	0,37
2 220 000,00	BPER BANCA SPA FRN 22/05/2031	EUR	2 271 434,09	2 321 631,60	0,32
2 206 000,00	INTESA SANPAOLO SPA FRN 08/03/2028	EUR	2 275 312,92	2 283 717,38	0,31
1 802 000,00	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	2 021 762,78	2 105 600,96	0,29
1 845 000,00	BPER BANCA SPA FRN 30/11/2030	EUR	1 819 029,08	1 847 767,50	0,25
1 415 000,00	UNICREDIT SPA FRN 17/01/2029	EUR	1 468 174,35	1 484 349,15	0,20
900 000,00	UNICREDIT SPA FRN 24/06/2037	EUR	904 266,00	903 780,00	0,13
400 000,00	UNICREDIT SPA FRN 31/12/2099	EUR	413 261,20	414 488,00	0,06
Multi-Utilities			1 677 735,32	1 727 404,70	0,24
1 538 000,00	ENEL SPA FRN 31/12/2099	EUR	1 677 735,32	1 727 404,70	0,24
UNITED STATES			10 361 214,72	10 443 246,57	1,44
Finance			10 361 214,72	10 443 246,57	1,44
3 325 000,00	MORGAN STANLEY FRN 25/01/2034	EUR	3 641 541,61	3 673 426,75	0,51
2 300 000,00	JPMORGAN CHASE & CO. FRN 21/03/2034	EUR	2 308 818,45	2 346 023,00	0,32
2 081 000,00	JPMORGAN CHASE & CO. FRN 13/11/2031	EUR	2 187 931,31	2 212 768,92	0,31
2 165 000,00	CITIGROUP, INC. FRN 14/05/2032	EUR	2 222 923,35	2 211 027,90	0,30
SWITZERLAND			4 628 513,06	4 673 677,91	0,64
Finance			4 628 513,06	4 673 677,91	0,64
2 278 000,00	UBS GROUP AG FRN 11/01/2031	EUR	2 345 253,06	2 395 180,32	0,33
1 450 000,00	UBS GROUP AG FRN 11/08/2036	EUR	1 450 260,00	1 445 722,50	0,20
833 000,00	UBS GROUP AG FRN 11/08/2031	EUR	833 000,00	832 775,09	0,11
DENMARK			4 492 527,08	4 572 060,75	0,63
Finance			2 692 806,12	2 762 838,75	0,38
2 625 000,00	DANSKE BANK AS FRN 10/01/2031	EUR	2 692 806,12	2 762 838,75	0,38
Multi-Utilities			1 799 720,96	1 809 222,00	0,25
1 775 000,00	ORSTED AS FRN 31/12/2099	EUR	1 799 720,96	1 809 222,00	0,25
FINLAND			3 581 735,45	3 635 473,50	0,50
Finance			3 581 735,45	3 635 473,50	0,50
3 525 000,00	NORDEA BANK ABP FRN 29/05/2035	EUR	3 581 735,45	3 635 473,50	0,50
GREECE			3 359 130,37	3 468 284,20	0,48
Finance			3 359 130,37	3 468 284,20	0,48
3 310 000,00	PIRAEUS BANK SA FRN 17/07/2029	EUR	3 359 130,37	3 468 284,20	0,48
IRELAND			2 604 366,15	2 653 322,41	0,37
Finance			2 604 366,15	2 653 322,41	0,37
925 000,00	BANK OF IRELAND GROUP PLC FRN 13/11/2029	EUR	957 013,16	974 432,00	0,14
769 000,00	BANK OF IRELAND GROUP PLC FRN 10/08/2034	EUR	771 737,36	799 790,76	0,11
455 000,00	BANK OF IRELAND GROUP PLC FRN 01/03/2033	EUR	488 177,93	488 974,85	0,07
390 000,00	AIB GROUP PLC FRN 30/05/2031	EUR	387 437,70	390 124,80	0,05
JAPAN			1 833 000,00	1 831 460,28	0,25
Finance			1 833 000,00	1 831 460,28	0,25
1 833 000,00	NIPPON LIFE INSURANCE CO. FRN 02/09/2055	EUR	1 833 000,00	1 831 460,28	0,25
PORTUGAL			1 700 383,00	1 734 833,00	0,24
Finance			1 700 383,00	1 734 833,00	0,24
1 700 000,00	NOVO BANCO SA FRN 09/03/2029	EUR	1 700 383,00	1 734 833,00	0,24

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

Willerfunds - Private Suite - Invesco Euro Corporate Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
SWEDEN			949 781,60	981 539,45	0,14
Finance			949 781,60	981 539,45	0,14
955 000,00	HEIMSTADEN BOSTAD AB FRN 31/12/2099	EUR	949 781,60	981 539,45	0,14
BELGIUM			663 816,56	694 561,00	0,10
Finance			663 816,56	694 561,00	0,10
700 000,00	AGEAS SA FRN 02/07/2049	EUR	663 816,56	694 561,00	0,10
BERMUDA			638 365,02	684 285,00	0,09
Finance			638 365,02	684 285,00	0,09
665 000,00	AEGON LTD. FRN 31/12/2099	EUR	638 365,02	684 285,00	0,09
Zero-Coupon Bonds			4 621 320,00	4 603 830,00	0,63
GERMANY			4 621 320,00	4 603 830,00	0,63
Government			4 621 320,00	4 603 830,00	0,63
11 000 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2052	EUR	4 621 320,00	4 603 830,00	0,63
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			18 457 796,28	17 952 665,02	2,47
Ordinary Bonds			10 868 686,66	10 777 984,91	1,48
NETHERLANDS			3 332 225,35	3 232 630,75	0,44
Multi-Utilities			3 332 225,35	3 232 630,75	0,44
1 896 000,00	ENEL FINANCE INTERNATIONAL NV 5.00% 15/06/2032	USD	1 671 552,83	1 637 363,72	0,22
1 548 000,00	ENEL FINANCE INTERNATIONAL NV 7.75% 14/10/2052	USD	1 660 672,52	1 595 267,03	0,22
ITALY			2 475 833,91	2 490 020,49	0,34
Telecommunication			2 475 833,91	2 490 020,49	0,34
2 489 000,00	TELECOM ITALIA SPA 3.00% 30/09/2025	EUR	2 475 833,91	2 490 020,49	0,34
UNITED STATES			2 543 900,08	2 487 465,67	0,34
Telecommunication			1 323 813,27	1 339 138,10	0,18
1 755 000,00	CCO HOLDINGS LLC VIA CCO HOLDINGS CAPITAL CORP. 4.50% 01/06/2033	USD	1 323 813,27	1 339 138,10	0,18
Basic Goods			1 220 086,81	1 148 327,57	0,16
1 317 000,00	MARS, INC. 5.00% 01/03/2032	USD	1 220 086,81	1 148 327,57	0,16
BELGIUM			1 604 949,00	1 640 400,00	0,23
Raw materials			1 604 949,00	1 640 400,00	0,23
1 600 000,00	SOLVAY SA 3.875% 03/04/2028	EUR	1 604 949,00	1 640 400,00	0,23
GERMANY			911 778,32	927 468,00	0,13
Consumer Retail			911 778,32	927 468,00	0,13
900 000,00	ROBERT BOSCH GMBH 3.625% 02/06/2030	EUR	911 778,32	927 468,00	0,13
Floating Rate Notes			7 589 109,62	7 174 680,11	0,99
UNITED KINGDOM			3 660 703,77	3 424 281,27	0,47
Finance			3 660 703,77	3 424 281,27	0,47
2 644 000,00	LLOYDS BANKING GROUP PLC FRN 31/12/2099	USD	2 493 448,16	2 263 562,82	0,31
1 266 000,00	LLOYDS BANKING GROUP PLC FRN 31/12/2099	USD	1 167 255,61	1 160 718,45	0,16
ITALY			3 518 707,20	3 357 372,16	0,46
Finance			3 518 707,20	3 357 372,16	0,46
1 848 000,00	BANCO BPM SPA FRN 31/12/2099	EUR	1 847 256,63	1 876 533,12	0,26
1 730 000,00	INTESA SANPAOLO SPA FRN 31/12/2099	USD	1 671 450,57	1 480 839,04	0,20
FRANCE			409 698,65	393 026,68	0,06
Finance			409 698,65	393 026,68	0,06
440 000,00	CREDIT AGRICOLE SA FRN 10/01/2035	USD	409 698,65	393 026,68	0,06

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

Willerfunds - Private Suite - Invesco Euro Corporate Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			659 447,75	847 029,40	0,12
Ordinary Bonds			659 447,75	801 906,36	0,11
UNITED KINGDOM			659 447,75	801 906,36	0,11
Multi-Utilities			659 447,75	801 906,36	0,11
244 713,00	THAMES WATER SUPER SENIOR ISSUER PLC 9.75% 10/10/2027	GBP	275 956,10	313 909,28	0,04
163 201,00	THAMES WATER SUPER SENIOR ISSUER PLC 9.75% 10/10/2027	GBP	170 779,66	208 883,24	0,03
148 632,00	THAMES WATER SUPER SENIOR ISSUER PLC 9.75% 10/10/2027	GBP	159 689,91	190 236,19	0,03
69 286,00	THAMES WATER SUPER SENIOR ISSUER PLC 9.75% 10/10/2027	GBP	53 022,08	88 877,65	0,01
Zero-Coupon Bonds			0,00	45 123,04	0,01
UNITED KINGDOM			0,00	45 123,04	0,01
Multi-Utilities			0,00	45 123,04	0,01
45 929,00	THAMES WATER UTILITIES LTD. 0.00% 22/03/2027	GBP	0.00	45 123,04	0,01
INVESTMENT FUNDS			164 757,67	164 815,69	0,02
UCI Units			164 757,67	164 815,69	0,02
IRELAND			164 757,67	164 815,69	0,02
Finance			164 757,67	164 815,69	0,02
155 000,00	INVESCO EURO LIQUIDITY PORTFOLIO	EUR	164 757,67	164 815,69	0,02
Total Portfolio			699 787 961,51	708 623 165,05	97,54

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

Willerfunds - Private Suite - Invesco Euro Corporate 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					227 591,73
Unrealised profit on forward foreign exchange contracts					408 997,17
12/09/25	13 045 361,69	EUR	14 970 000,00	USD	263 486,10
07/11/25	10 993 569,49	EUR	12 750 000,00	USD	145 511,07
Unrealised loss on forward foreign exchange contracts					(181 405,44)
10/10/25	7 690 000,00	USD	6 634 446,32	EUR	(80 137,16)
10/10/25	12 039 661,92	EUR	14 210 000,00	USD	(71 746,81)
12/09/25	6 250 000,00	USD	5 365 975,87	EUR	(29 521,47)

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

Willerfunds - Private Suite - PIMCO European Income Bond

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets	Notes		
Investments in securities	(Note 2)	223 106 167,75	
Banks	(Note 3)	1 697 470,85	
Other banks and broker accounts	(Notes 2, 3, 11)	1 275 895,66	
To be announced securities contracts, at market value	(Note 2)	47 158 544,33	
Unrealised profit on future contracts	(Notes 2, 11)	381 276,94	
Unrealised profit on forward foreign exchange contracts	(Notes 2, 11)	357 639,01	
Unrealised profit on swap contracts	(Notes 2, 10)	573,47	
Swap premium paid	(Notes 2, 10)	26 432,93	
Interest receivable on swaps and contracts for difference	(Notes 2, 10, 11)	7 001,21	
Interest receivable (net of withholding tax)		2 383 192,55	
Receivable on investments sold		47 377 952,52	
Receivable on subscriptions		14 999,00	
Other assets	(Note 4)	722 317,77	
Total assets		324 509 463,99	
Liabilities			
Bank overdrafts	(Note 3)	(92 056,48)	
Amounts due to brokers	(Notes 2, 3, 11)	(136 370,13)	
Unrealised loss on future contracts	(Notes 2, 11)	(215 506,44)	
Unrealised loss on forward foreign exchange contracts	(Notes 2, 11)	(333 473,53)	
Unrealised loss on swap contracts	(Notes 2, 10)	(3 869,15)	
Payable on investments purchased		(100 022 490,63)	
Payable on redemptions		(286 042,67)	
Other liabilities		(296 835,59)	
Total liabilities		(101 386 644,62)	
Total net assets		223 122 819,37	
	Currency	Net Asset Value per Unit	Units outstanding
Class D	EUR	10,27	13 728 890,963
Class DS	EUR	10,24	1 390 734,801
Class G	EUR	10,29	6 011 586,393
Class GS	EUR	10,25	534 883,351
Class I	EUR	10,30	55 775,738

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

Willerfunds - Private Suite - PIMCO European Income Bond

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 28 MARCH 2025 TO 31 AUGUST 2025 IN EUR

Net assets at the beginning of the period	Notes	0,00
Interest on:		
- bonds	(Note 2)	3 154 350,48
- bank accounts	(Note 2)	146 277,71
- swaps and contracts for difference	(Note 2)	120 215,88
Other income	(Note 12)	6 761,78
Total income		3 427 605,85
Interest on bank accounts	(Note 2)	(35 822,93)
Management fee	(Note 7)	(956 479,60)
Central Administration fee	(Note 9)	(113 839,85)
Depositary fee	(Note 9)	(43 899,06)
Subscription tax	(Note 5)	(47 658,14)
Other charges and taxes	(Note 6)	(84 347,03)
Total expenses		(1 282 046,61)
Net investment income / (loss)		2 145 559,24
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	2 781 465,05
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	(70 372,50)
- to be announced securities contracts	(Note 2)	(193 644,74)
- future contracts	(Note 2)	165 770,50
- foreign currencies and forward foreign exchange contracts	(Note 2)	754 150,66
- swap contracts	(Note 2)	(3 295,68)
Net result of operations for the period		5 579 632,53
Subscriptions for the period		251 176 049,21
Redemptions for the period		(33 580 757,09)
Dividend distributions	(Note 15)	(52 105,28)
Net assets at the end of the period		223 122 819,37

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

Willerfunds - Private Suite - PIMCO European Income Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			223 176 540,25	223 106 167,75	99,99
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			201 328 404,07	201 668 619,49	90,38
Ordinary Bonds			125 728 024,06	125 749 443,65	56,36
UNITED KINGDOM			24 029 629,73	23 771 096,58	10,65
Multi-Utilities			6 400 566,39	6 362 671,13	2,85
1 100 000,00	YORKSHIRE WATER FINANCE PLC 6.375% 18/11/2034	GBP	1 334 493,47	1 292 364,92	0,58
1 100 000,00	UNITED UTILITIES WATER FINANCE PLC 3.75% 23/05/2034	EUR	1 079 002,00	1 100 660,00	0,49
900 000,00	SEVERN TRENT UTILITIES FINANCE PLC 2.75% 05/12/2031	GBP	916 241,26	904 557,45	0,41
700 000,00	ANGLIAN WATER OSPREY FINANCING PLC 4.00% 08/03/2026	GBP	813 456,75	803 693,25	0,36
700 000,00	SEVERN TRENT UTILITIES FINANCE PLC 3.875% 04/08/2035	EUR	701 260,00	700 994,00	0,31
600 000,00	SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 3.375% 02/11/2033	EUR	595 650,00	594 678,00	0,27
500 000,00	SW FINANCE I PLC 3.00% 28/05/2037	GBP	397 278,07	400 115,25	0,18
300 000,00	ANGLIAN WATER OSPREY FINANCING PLC 6.75% 27/08/2031	GBP	346 377,34	346 482,99	0,15
100 000,00	SW FINANCE I PLC 6.875% 07/08/2032	GBP	115 007,93	116 355,40	0,05
100 000,00	ANGLIAN WATER OSPREY FINANCING PLC 2.00% 31/07/2028	GBP	101 799,57	102 769,87	0,05
Consumer Retail			6 129 215,70	6 061 702,81	2,72
1 400 000,00	CARNIVAL PLC 4.125% 15/07/2031	EUR	1 402 090,00	1 419 404,00	0,64
981 266,00	GREENE KING FINANCE PLC 5.106% 15/03/2034	GBP	1 139 322,43	1 119 205,38	0,50
1 000 000,00	BCP V MODULAR SERVICES FINANCE II PLC 4.75% 30/11/2028	EUR	977 500,00	942 440,00	0,42
800 000,00	BURBERRY GROUP PLC 5.75% 20/06/2030	GBP	937 083,01	927 278,88	0,42
700 000,00	ALLWYN ENTERTAINMENT FINANCING U.K. PLC 4.125% 15/02/2031	EUR	695 014,00	693 546,00	0,31
600 000,00	BERKELEY GROUP PLC 2.50% 11/08/2031	GBP	578 206,26	583 120,55	0,26
400 000,00	BCP V MODULAR SERVICES FINANCE II PLC 6.50% 10/07/2031	EUR	400 000,00	376 708,00	0,17
Telecommunication			3 526 676,00	3 547 388,00	1,59
1 800 000,00	VMED O2 U.K. FINANCING I PLC 5.625% 15/04/2032	EUR	1 840 189,00	1 849 932,00	0,83
1 000 000,00	BRITISH TELECOMMUNICATIONS PLC 3.75% 03/01/2035	EUR	994 550,00	996 000,00	0,45
700 000,00	INFORMA PLC 3.25% 23/10/2030	EUR	691 937,00	701 456,00	0,31
Government			3 009 522,32	2 956 601,73	1,32
1 600 000,00	U.K. GILTS 4.00% 22/10/2031	GBP	1 837 265,13	1 820 853,63	0,81
1 000 000,00	U.K. GILTS 4.50% 07/03/2035	GBP	1 172 257,19	1 135 748,10	0,51
Basic Goods			2 438 464,61	2 426 613,64	1,09
1 100 000,00	TESCO CORPORATE TREASURY SERVICES PLC 5.125% 22/05/2034	GBP	1 240 408,05	1 226 252,90	0,55
700 000,00	BELLIS ACQUISITION CO. PLC 8.00% 01/07/2031	EUR	707 500,00	709 758,00	0,32
400 000,00	OCADO GROUP PLC 11.00% 15/06/2030	GBP	490 556,56	490 602,74	0,22
Industries			1 654 247,27	1 535 779,52	0,69
700 000,00	INTERNATIONAL DISTRIBUTION SERVICES PLC 7.375% 14/09/2030	GBP	867 290,27	844 851,52	0,38
800 000,00	MOBICO GROUP PLC 4.875% 26/09/2031	EUR	786 957,00	690 928,00	0,31
Finance			870 937,44	880 339,75	0,39
500 000,00	MILLER HOMES GROUP FINCO PLC 7.00% 15/05/2029	GBP	578 597,44	581 707,75	0,26
200 000,00	SEGRO PLC 3.50% 24/09/2032	EUR	194 090,00	199 622,00	0,09
100 000,00	CANARY WHARF GROUP INVESTMENT HOLDINGS PLC 1.75% 07/04/2026	EUR	98 250,00	99 010,00	0,04
UNITED STATES			19 134 551,76	18 519 796,33	8,30
Government			9 594 506,62	8 945 079,10	4,01
8 400 000,00	U.S. TREASURY NOTES 4.625% 15/02/2035	USD	7 942 886,82	7 423 672,61	3,33
1 380 548,00	U.S. TREASURY INFLATION-INDEXED NOTES 1.375% 15/07/2033	USD	1 237 993,82	1 162 865,81	0,52
542 510,00	U.S. TREASURY INFLATION-INDEXED BONDS 1.50% 15/02/2053	USD	413 625,98	358 540,68	0,16
Consumer Retail			2 882 930,00	2 922 200,00	1,31
1 300 000,00	WMG ACQUISITION CORP. 2.25% 15/08/2031	EUR	1 185 054,00	1 214 980,00	0,54

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

Willerfunds - Private Suite - PIMCO European Income 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	FORD MOTOR CREDIT CO. LLC 3.622% 27/07/2028	EUR	999 990,00	1 002 810,00	0,45
700 000,00	IHG FINANCE LLC 3.625% 27/09/2031	EUR	697 886,00	704 410,00	0,32
Multi-Utilities			2 880 687,67	2 837 264,21	1,27
700 000,00	NATIONAL GRID NORTH AMERICA, INC. 3.917% 03/06/2035	EUR	701 824,00	703 682,00	0,32
800 000,00	SOUTHERN CALIFORNIA EDISON CO. 5.25% 15/03/2030	USD	746 760,36	700 097,60	0,31
700 000,00	PACIFIC GAS & ELECTRIC CO. 6.15% 15/01/2033	USD	615 057,76	628 570,88	0,28
700 000,00	PACIFIC GAS & ELECTRIC CO. 5.55% 15/05/2029	USD	624 730,94	615 438,02	0,28
100 000,00	ONCOR ELECTRIC DELIVERY CO. LLC 3.625% 15/06/2034	EUR	99 495,00	100 553,00	0,04
100 000,00	EDISON INTERNATIONAL 6.25% 15/03/2030	USD	92 819,61	88 922,71	0,04
Finance			1 754 217,47	1 771 895,02	0,79
900 000,00	EQUINIX EUROPE 2 FINANCING CORP. LLC 3.25% 15/03/2031	EUR	884 142,00	895 635,00	0,40
400 000,00	NEW YORK LIFE GLOBAL FUNDING 3.20% 15/01/2032	EUR	398 228,00	399 580,00	0,18
100 000,00	GA GLOBAL FUNDING TRUST 3.75% 20/06/2032	EUR	99 427,00	100 320,00	0,05
100 000,00	ATHENE GLOBAL FUNDING 3.716% 22/08/2032	EUR	100 000,00	100 244,00	0,04
100 000,00	PRICOA GLOBAL FUNDING I 3.00% 03/07/2030	EUR	99 662,00	99 844,00	0,04
100 000,00	WELLS FARGO & CO. 0.625% 14/08/2030	EUR	86 800,00	89 140,00	0,04
100 000,00	LADDER CAPITAL FINANCE HOLDINGS LLP/LADDER CAPITAL FINANCE CORP. 5.50% 01/08/2030	USD	85 958,47	87 132,02	0,04
Telecommunication			1 075 338,00	1 091 761,00	0,49
1 100 000,00	T-MOBILE USA, INC. 3.15% 11/02/2032	EUR	1 075 338,00	1 091 761,00	0,49
Computing and IT			946 872,00	951 597,00	0,43
900 000,00	FISERV, INC. 4.50% 24/05/2031	EUR	946 872,00	951 597,00	0,43
NETHERLANDS			13 076 408,92	13 221 112,16	5,93
Finance			3 593 738,00	3 630 277,95	1,63
1 100 000,00	DIGITAL DUTCH FINCO BV 1.25% 01/02/2031	EUR	961 598,00	989 043,00	0,44
900 000,00	JAB HOLDINGS BV 4.375% 25/04/2034	EUR	912 042,00	925 380,00	0,42
900 000,00	BNG BANK NV 3.00% 11/01/2033	EUR	916 518,00	912 213,00	0,41
885 000,00	NEDERLANDSE WATERSCHAPSBANK NV 1.25% 07/06/2032	EUR	803 580,00	803 641,95	0,36
Health			2 866 879,00	2 901 824,00	1,30
1 200 000,00	SANDOZ FINANCE BV 4.50% 17/11/2033	EUR	1 263 096,00	1 274 292,00	0,57
900 000,00	AMERICAN MEDICAL SYSTEMS EUROPE BV 3.50% 08/03/2032	EUR	901 602,00	916 227,00	0,41
700 000,00	GALDERMA FINANCE EUROPE BV 3.50% 20/03/2030	EUR	702 181,00	711 305,00	0,32
Consumer Retail			2 188 083,00	2 246 273,00	1,01
900 000,00	ZF EUROPE FINANCE BV 7.00% 12/06/2030	EUR	892 930,00	921 510,00	0,41
800 000,00	ZF EUROPE FINANCE BV 6.125% 13/03/2029	EUR	794 000,00	812 936,00	0,37
400 000,00	UNIVERSAL MUSIC GROUP NV 3.75% 30/06/2032	EUR	397 448,00	408 076,00	0,18
100 000,00	UNIVERSAL MUSIC GROUP NV 4.00% 13/06/2031	EUR	103 705,00	103 751,00	0,05
Multi-Utilities			1 495 050,00	1 498 170,00	0,67
1 500 000,00	E.ON INTERNATIONAL FINANCE BV 3.00% 03/09/2031	EUR	1 495 050,00	1 498 170,00	0,67
Basic Goods			1 467 286,50	1 456 385,50	0,65
1 350 000,00	UPFIELD BV 6.875% 02/07/2029	EUR	1 367 822,50	1 355 872,50	0,61
100 000,00	REWE INTERNATIONAL FINANCE BV 3.50% 03/07/2032	EUR	99 464,00	100 513,00	0,04
Industries			1 365 957,42	1 388 856,71	0,62
900 000,00	ARCADIS NV 4.875% 28/02/2028	EUR	938 916,00	940 860,00	0,42
500 000,00	YINSON BERGENIA PRODUCTION BV 8.498% 31/01/2045	USD	427 041,42	447 996,71	0,20
Raw materials			99 415,00	99 325,00	0,05
100 000,00	URENCO FINANCE NV 3.625% 18/06/2035	EUR	99 415,00	99 325,00	0,05
GERMANY			11 077 908,00	11 174 694,00	5,01
Government			5 914 399,00	5 946 780,00	2,66
5 800 000,00	BUNDESobligation 2.40% 18/04/2030	EUR	5 814 906,00	5 847 212,00	2,62
100 000,00	STATE OF NORTH RHINE-WESTPHALIA GERMANY 2.35% 10/07/2030	EUR	99 493,00	99 568,00	0,04

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

Willerfunds - Private Suite - PIMCO European Income Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			2 854 318,00	2 846 154,00	1,28
1 400 000,00	BAYERISCHE LANDESBODENKREDITANSTALT 2.375% 07/05/2030	EUR	1 396 346,00	1 393 966,00	0,62
1 300 000,00	KREDITANSTALT FUER WIEDERAUFBAU 3.25% 24/03/2031	EUR	1 358 201,00	1 352 117,00	0,61
100 000,00	DEUTSCHE EUROSHP AG 4.50% 15/10/2030	EUR	99 771,00	100 071,00	0,05
Health			1 255 143,00	1 310 581,00	0,59
700 000,00	CHEPLAPHARM ARZNEIMITTEL GMBH 7.125% 15/06/2031	EUR	699 495,00	714 259,00	0,32
500 000,00	CHEPLAPHARM ARZNEIMITTEL GMBH 4.375% 15/01/2028	EUR	456 090,00	495 290,00	0,22
100 000,00	FRESENIUS MEDICAL CARE AG 3.125% 08/12/2028	EUR	99 558,00	101 032,00	0,05
Consumer Retail			1 054 048,00	1 071 179,00	0,48
800 000,00	ZF FINANCE GMBH 3.75% 21/09/2028	EUR	754 048,00	764 408,00	0,34
300 000,00	MAHLE GMBH 7.125% 15/07/2032	EUR	300 000,00	306 771,00	0,14
FRANCE			10 716 028,00	10 875 671,00	4,87
Finance			3 118 401,00	3 235 465,00	1,45
1 000 000,00	AGENCE FRANCAISE DE DEVELOPPEMENT EPIC 1.625% 25/05/2032	EUR	915 380,00	905 030,00	0,41
900 000,00	ELO SACA 4.875% 08/12/2028	EUR	806 886,00	901 962,00	0,40
800 000,00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.25% 03/06/2030	EUR	714 384,00	730 864,00	0,33
500 000,00	NEW IMMO HOLDING SA 2.75% 26/11/2026	EUR	488 385,00	495 115,00	0,22
100 000,00	ELO SACA 5.875% 17/04/2028	EUR	93 500,00	102 434,00	0,05
100 000,00	CREDIT MUTUEL HOME LOAN SFH SA 2.625% 06/06/2030	EUR	99 866,00	100 060,00	0,04
Computing and IT			2 257 271,00	2 283 552,00	1,02
1 800 000,00	UBISOFT ENTERTAINMENT SA 0.878% 24/11/2027	EUR	1 622 507,00	1 647 828,00	0,74
600 000,00	TELEPERFORMANCE SE 5.25% 22/11/2028	EUR	634 764,00	635 724,00	0,28
Consumer Retail			1 800 231,00	1 804 533,00	0,81
1 100 000,00	ALTRAD INVESTMENT AUTHORITY SAS 3.704% 23/06/2029	EUR	1 101 800,00	1 105 709,00	0,50
500 000,00	ACCOR SA 3.625% 03/09/2032	EUR	498 875,00	498 325,00	0,22
100 000,00	ALTRAD INVESTMENT AUTHORITY SAS 4.429% 23/06/2032	EUR	100 000,00	100 689,00	0,05
100 000,00	SEB SA 3.625% 24/06/2030	EUR	99 556,00	99 810,00	0,04
Health			1 228 900,00	1 212 640,00	0,54
1 300 000,00	CAB SELAS 3.375% 01/02/2028	EUR	1 228 900,00	1 212 640,00	0,54
Multi-Utilities			880 866,00	889 497,00	0,40
900 000,00	SUEZ SACA 1.875% 24/05/2027	EUR	880 866,00	889 497,00	0,40
Telecommunication			730 359,00	747 593,00	0,33
700 000,00	ILIAD SA 5.375% 02/05/2031	EUR	730 359,00	747 593,00	0,33
Energy			600 000,00	599 712,00	0,27
600 000,00	VEOLIA ENVIRONNEMENT SA 3.324% 17/06/2032	EUR	600 000,00	599 712,00	0,27
Industries			100 000,00	102 679,00	0,05
100 000,00	CMA CGM SA 5.00% 15/01/2031	EUR	100 000,00	102 679,00	0,05
SUPRANATIONAL			3 875 467,00	3 870 141,00	1,73
Supranational			3 875 467,00	3 870 141,00	1,73
1 500 000,00	EUROPEAN INVESTMENT BANK 1.50% 15/06/2032	EUR	1 390 125,00	1 393 500,00	0,62
1 400 000,00	EUROFIMA EUROPAEISCHE GESELLSCHAFT FUER DIE FINANZIERUNG VON EISENBAHNMATERIAL 2.875% 31/01/2035	EUR	1 367 016,00	1 366 554,00	0,61
1 100 000,00	COUNCIL OF EUROPE DEVELOPMENT BANK 2.875% 25/03/2032	EUR	1 118 326,00	1 110 087,00	0,50
BRAZIL			3 503 019,46	3 500 747,36	1,57
Government			3 503 019,46	3 500 747,36	1,57
23 800 000,00	BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2029	BRL	3 503 019,46	3 500 747,36	1,57
LUXEMBOURG			2 914 478,50	2 975 881,00	1,33
Consumer Retail			1 510 659,50	1 542 098,00	0,69
800 000,00	ACCORINVEST GROUP SA 5.50% 15/11/2031	EUR	801 989,50	820 888,00	0,37
700 000,00	ESSENDI SA 5.375% 15/05/2030	EUR	708 670,00	721 210,00	0,32

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Willerfunds - Private Suite - PIMCO European Income Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Finance			1 403 819,00	1 433 783,00	0,64
900 000,00	P3 GROUP SARL 4.00% 19/04/2032	EUR	890 910,00	907 821,00	0,40
400 000,00	CPI PROPERTY GROUP SA 1.50% 27/01/2031	EUR	317 184,00	330 952,00	0,15
200 000,00	CPI PROPERTY GROUP SA 4.75% 22/07/2030	EUR	195 725,00	195 010,00	0,09
ITALY			2 912 828,00	2 922 891,00	1,31
Energy			1 122 814,00	1 122 231,00	0,50
1 100 000,00	ENI SPA 3.625% 19/05/2027	EUR	1 122 814,00	1 122 231,00	0,50
Finance			693 548,00	697 279,00	0,31
600 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA 1.875% 09/01/2026	EUR	594 432,00	598 650,00	0,27
100 000,00	CASSA DEPOSITI E PRESTITI SPA 3.25% 17/06/2033	EUR	99 116,00	98 629,00	0,04
Multi-Utilities			597 534,00	596 166,00	0,27
600 000,00	TERNA - RETE ELETTRICA NAZIONALE 3.00% 22/07/2031	EUR	597 534,00	596 166,00	0,27
Computing and IT			498 932,00	507 215,00	0,23
500 000,00	TEAMSISTEM SPA 5.00% 01/07/2031	EUR	498 932,00	507 215,00	0,23
JERSEY			2 618 007,49	2 631 749,82	1,18
Industries			1 080 932,00	1 100 891,00	0,49
1 100 000,00	GATWICK FUNDING LTD. 3.625% 16/10/2033	EUR	1 080 932,00	1 100 891,00	0,49
Consumer Retail			1 032 694,05	1 027 081,17	0,46
500 000,00	AA BOND CO. LTD. 5.50% 31/07/2027	GBP	585 424,74	579 739,75	0,26
400 000,00	ASTON MARTIN CAPITAL HOLDINGS LTD. 10.375% 31/03/2029	GBP	447 269,31	447 341,42	0,20
Finance			504 381,44	503 777,65	0,23
505 263,12	KENNEDY WILSON EUROPE REAL ESTATE LTD. 3.25% 12/11/2025	EUR	504 381,44	503 777,65	0,23
SOUTH AFRICA			2 204 939,64	2 341 678,93	1,05
Government			2 204 939,64	2 341 678,93	1,05
48 700 000,00	REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.00% 31/01/2030	ZAR	2 204 939,64	2 341 678,93	1,05
SPAIN			2 338 389,00	2 340 197,00	1,05
Finance			995 994,00	993 762,00	0,45
600 000,00	BANCO BILBAO VIZCAYA ARGENTARIA SA 3.75% 26/08/2035	EUR	599 754,00	598 386,00	0,27
400 000,00	CAIXABANK SA 3.375% 26/06/2035	EUR	396 240,00	395 376,00	0,18
Health			944 406,00	949 446,00	0,43
900 000,00	GRIFOLS SA 7.50% 01/05/2030	EUR	944 406,00	949 446,00	0,43
Telecommunication			200 000,00	199 134,00	0,09
200 000,00	TELEFONICA EMISIONES SA 3.941% 25/06/2035	EUR	200 000,00	199 134,00	0,09
Government			99 474,00	99 355,00	0,04
100 000,00	JUNTA DE CASTILLA Y LEON 2.90% 30/04/2032	EUR	99 474,00	99 355,00	0,04
Consumer Retail			98 515,00	98 500,00	0,04
100 000,00	EL CORTE INGLES SA 3.50% 24/07/2033	EUR	98 515,00	98 500,00	0,04
MEXICO			2 180 076,31	2 315 584,96	1,04
Government			2 180 076,31	2 315 584,96	1,04
31 000 000,00	MEXICO BONOS 8.50% 01/03/2029	MXN	1 323 762,15	1 433 080,42	0,64
13 150 107,74	MEXICO UDIBONOS 2.75% 27/11/2031	MXN	527 386,78	536 744,97	0,24
7 685 127,90	MEXICO UDIBONOS 4.00% 30/11/2028	MXN	328 927,38	345 759,57	0,16
JAPAN			2 374 327,74	2 287 145,12	1,02
Consumer Retail			1 098 000,00	1 136 011,00	0,51
1 000 000,00	NISSAN MOTOR CO. LTD. 5.25% 17/07/2029	EUR	998 000,00	1 031 650,00	0,46
100 000,00	NISSAN MOTOR CO. LTD. 6.375% 17/07/2033	EUR	100 000,00	104 361,00	0,05
Government			910 300,83	789 026,11	0,35
140 000 000,00	JAPAN GOVERNMENT THIRTY YEAR BONDS 2.30% 20/12/2054	JPY	810 563,83	689 057,11	0,31
100 000,00	DEVELOPMENT BANK OF JAPAN, INC. 2.50% 04/09/2029	EUR	99 737,00	99 969,00	0,04
Finance			266 026,91	260 804,01	0,12
300 000,00	RESONA BANK LTD. 4.983% 22/01/2028	USD	266 026,91	260 804,01	0,12

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Willerfunds - Private Suite - PIMCO European Income Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			100 000,00	101 304,00	0,04
100 000,00	NTT FINANCE CORP. 3.678% 16/07/2033	EUR	100 000,00	101 304,00	0,04
DENMARK			2 137 417,00	2 166 977,00	0,97
Telecommunication			1 186 877,00	1 204 547,00	0,54
800 000,00	TDC NET AS 6.50% 01/06/2031	EUR	880 400,00	890 536,00	0,40
200 000,00	TDC NET AS 5.186% 02/08/2029	EUR	207 207,00	210 882,00	0,09
100 000,00	TDC NET AS 5.00% 09/08/2032	EUR	99 270,00	103 129,00	0,05
Health			950 540,00	962 430,00	0,43
1 000 000,00	H LUNDBECK AS 0.875% 14/10/2027	EUR	950 540,00	962 430,00	0,43
NORWAY			1 940 196,00	1 947 663,50	0,87
Finance			1 393 672,00	1 390 816,00	0,62
1 400 000,00	SPAREBANK 1 BOLIGKREDITT AS 2.375% 13/02/2030	EUR	1 393 672,00	1 390 816,00	0,62
Energy			546 524,00	556 847,50	0,25
550 000,00	VAR ENERGI ASA 3.875% 12/03/2031	EUR	546 524,00	556 847,50	0,25
SINGAPORE			1 921 423,89	1 900 385,85	0,85
Finance			1 921 423,89	1 900 385,85	0,85
1 700 000,00	DBS BANK LTD. 3.989% 28/08/2028	USD	1 457 413,40	1 458 877,82	0,65
500 000,00	CLIFFORD CAPITAL PTE. LTD. 4.781% 14/01/2030	USD	464 010,49	441 508,03	0,20
ROMANIA			1 767 294,00	1 822 290,00	0,82
Government			1 767 294,00	1 822 290,00	0,82
600 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.375% 22/03/2031	EUR	592 860,00	611 862,00	0,28
600 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 6.75% 11/07/2039	EUR	611 184,00	611 502,00	0,27
600 000,00	ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.125% 24/09/2031	EUR	563 250,00	598 926,00	0,27
CHILE			1 734 240,00	1 778 252,00	0,80
Government			1 734 240,00	1 778 252,00	0,80
1 100 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 0.83% 02/07/2031	EUR	922 240,00	958 452,00	0,43
800 000,00	CHILE GOVERNMENT INTERNATIONAL BONDS 3.75% 14/01/2032	EUR	812 000,00	819 800,00	0,37
IRELAND			1 235 459,50	1 241 100,00	0,56
Consumer Retail			1 235 459,50	1 241 100,00	0,56
1 200 000,00	FLUTTER TREASURY DAC 5.00% 29/04/2029	EUR	1 235 459,50	1 241 100,00	0,56
SERBIA			1 189 500,00	1 198 632,00	0,54
Government			1 189 500,00	1 198 632,00	0,54
1 200 000,00	SERBIA INTERNATIONAL BONDS 3.125% 15/05/2027	EUR	1 189 500,00	1 198 632,00	0,54
SWEDEN			1 132 978,00	1 147 421,00	0,51
Finance			1 132 978,00	1 147 421,00	0,51
1 100 000,00	SAGAX AB 4.375% 29/05/2030	EUR	1 132 978,00	1 147 421,00	0,51
CANADA			1 089 648,00	1 091 726,00	0,49
Finance			989 783,00	991 791,00	0,44
900 000,00	BANK OF NOVA SCOTIA 2.516% 18/06/2029	EUR	900 000,00	901 386,00	0,40
100 000,00	BANK OF NOVA SCOTIA 0.01% 14/09/2029	EUR	89 783,00	90 405,00	0,04
Government			99 865,00	99 935,00	0,05
100 000,00	PROVINCE OF ONTARIO 3.25% 03/07/2035	EUR	99 865,00	99 935,00	0,05
SLOVAKIA			909 630,00	959 255,00	0,43
Multi-Utilities			909 630,00	959 255,00	0,43
1 100 000,00	SPP-DISTRIBUCIA AS 1.00% 09/06/2031	EUR	909 630,00	959 255,00	0,43
BELGIUM			902 030,00	907 683,00	0,41
Health			716 030,00	721 819,00	0,33
700 000,00	UCB SA 4.25% 20/03/2030	EUR	716 030,00	721 819,00	0,33
Finance			186 000,00	185 864,00	0,08
200 000,00	SOFINA SA 1.00% 23/09/2028	EUR	186 000,00	185 864,00	0,08

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

Willerfunds - Private Suite - PIMCO European Income Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
BULGARIA			893 610,00	906 057,00	0,41
Government			893 610,00	906 057,00	0,41
900 000,00	BULGARIA GOVERNMENT INTERNATIONAL BONDS 3.50% 07/05/2034	EUR	893 610,00	906 057,00	0,41
AUSTRALIA			902 906,87	885 552,94	0,40
Government			902 906,87	885 552,94	0,40
1 600 000,00	NEW SOUTH WALES TREASURY CORP. 4.75% 20/09/2035	AUD	902 906,87	885 552,94	0,40
CAYMAN ISLANDS			890 094,08	833 392,12	0,37
Multi-Utilities			890 094,08	833 392,12	0,37
1 000 000,00	SOUTHERN WATER SERVICES FINANCE LTD. 4.50% 31/03/2052	GBP	890 094,08	833 392,12	0,37
CZECH REPUBLIC			740 275,00	755 972,00	0,34
Multi-Utilities			740 275,00	755 972,00	0,34
700 000,00	EPH FINANCING INTERNATIONAL AS 5.875% 30/11/2029	EUR	740 275,00	755 972,00	0,34
FINLAND			709 952,00	731 672,00	0,33
Finance			709 952,00	731 672,00	0,33
800 000,00	CASTELLUM HELSINKI FINANCE HOLDING ABP 0.875% 17/09/2029	EUR	709 952,00	731 672,00	0,33
PERU			701 970,17	712 952,98	0,32
Government			701 970,17	712 952,98	0,32
1 680 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 6.95% 12/08/2031	PEN	438 892,51	446 302,75	0,20
1 000 000,00	PERU GOVERNMENT INTERNATIONAL BONDS 7.30% 12/08/2033	PEN	263 077,66	266 650,23	0,12
SLOVENIA			698 222,00	694 554,00	0,31
Government			698 222,00	694 554,00	0,31
700 000,00	SLOVENIA GOVERNMENT BONDS 3.125% 02/07/2035	EUR	698 222,00	694 554,00	0,31
BRITISH VIRGIN ISLANDS			573 750,00	595 380,00	0,27
Consumer Retail			573 750,00	595 380,00	0,27
600 000,00	FORTUNE STAR BVI LTD. 3.95% 02/10/2026	EUR	573 750,00	595 380,00	0,27
AUSTRIA			406 392,00	425 636,00	0,19
Computing and IT			406 392,00	425 636,00	0,19
400 000,00	AMS-OSRAM AG 10.50% 30/03/2029	EUR	406 392,00	425 636,00	0,19
SAUDI ARABIA			194 976,00	198 294,00	0,09
Government			194 976,00	198 294,00	0,09
200 000,00	SAUDI GOVERNMENT INTERNATIONAL BONDS 3.75% 05/03/2037	EUR	194 976,00	198 294,00	0,09
KOREA			100 000,00	100 209,00	0,04
Government			100 000,00	100 209,00	0,04
100 000,00	KOREA HOUSING FINANCE CORP. 2.765% 02/09/2030	EUR	100 000,00	100 209,00	0,04
Floating Rate Notes			22 876 114,07	23 054 096,71	10,33
UNITED STATES			5 080 534,00	5 126 669,00	2,30
Finance			5 080 534,00	5 126 669,00	2,30
1 800 000,00	JPMORGAN CHASE & CO. FRN 21/03/2034	EUR	1 806 264,00	1 836 018,00	0,82
1 300 000,00	MORGAN STANLEY FRN 02/03/2029	EUR	1 364 480,00	1 358 708,00	0,61
1 100 000,00	BANK OF AMERICA CORP. FRN 28/01/2031	EUR	1 095 798,00	1 107 975,00	0,50
800 000,00	WELLS FARGO & CO. FRN 22/07/2032	EUR	813 992,00	823 968,00	0,37
NETHERLANDS			4 670 783,50	4 758 328,00	2,13
Finance			3 843 164,50	3 920 126,00	1,76
900 000,00	ABN AMRO BANK NV FRN 31/12/2099	EUR	901 251,00	901 368,00	0,41
800 000,00	COOPERATIEVE RABOBANK UA FRN 31/12/2099	EUR	803 512,00	803 480,00	0,36
650 000,00	NN GROUP NV FRN 03/11/2043	EUR	715 706,50	728 117,00	0,33
500 000,00	ABN AMRO BANK NV FRN 31/12/2099	EUR	522 545,00	540 830,00	0,24
500 000,00	ASR NEDERLAND NV FRN 31/12/2099	EUR	498 630,00	521 575,00	0,23
400 000,00	ASR NEDERLAND NV FRN 31/12/2099	EUR	401 520,00	424 756,00	0,19

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

Willerfunds - Private Suite - PIMCO European Income Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
Telecommunication			728 119,00	737 023,00	0,33
700 000,00	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	728 119,00	737 023,00	0,33
Basic Goods			99 500,00	101 179,00	0,04
100 000,00	BAUSCH & LOMB CORP. FRN 15/01/2031	EUR	99 500,00	101 179,00	0,04
UNITED KINGDOM			2 003 561,48	1 993 459,13	0,89
Finance			930 592,22	936 609,84	0,42
400 000,00	LLOYDS BANKING GROUP PLC FRN 31/12/2099	GBP	466 156,45	470 375,65	0,21
400 000,00	NATWEST GROUP PLC FRN 31/12/2099	GBP	464 435,77	466 234,19	0,21
Industries			545 626,98	536 847,79	0,24
500 000,00	HEATHROW FINANCE PLC FRN 01/09/2029	GBP	545 626,98	536 847,79	0,24
Consumer Retail			527 342,28	520 001,50	0,23
500 000,00	MITCHELLS & BUTLERS FINANCE PLC FRN 15/09/2034	GBP	527 342,28	520 001,50	0,23
FRANCE			1 767 309,00	1 803 537,00	0,81
Finance			1 767 309,00	1 803 537,00	0,81
800 000,00	CREDIT AGRICOLE SA FRN 31/12/2099	EUR	769 594,00	801 752,00	0,36
500 000,00	BNP PARIBAS SA FRN 15/01/2031	EUR	500 740,00	506 720,00	0,23
500 000,00	CREDIT AGRICOLE SA FRN 25/08/2032	EUR	496 975,00	495 065,00	0,22
SWITZERLAND			1 802 624,00	1 788 320,00	0,80
Finance			1 802 624,00	1 788 320,00	0,80
1 600 000,00	UBS GROUP AG FRN 01/03/2029	EUR	1 802 624,00	1 788 320,00	0,80
ITALY			1 583 513,00	1 621 852,00	0,73
Finance			808 435,00	816 820,00	0,37
600 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 27/11/2030	EUR	602 604,00	607 902,00	0,27
200 000,00	BANCA MONTE DEI PASCHI DI SIENA SPA FRN 15/03/2029	EUR	205 831,00	208 918,00	0,10
Multi-Utilities			775 078,00	805 032,00	0,36
800 000,00	ENEL SPA FRN 31/12/2099	EUR	775 078,00	805 032,00	0,36
GERMANY			1 490 034,00	1 510 908,00	0,68
Health			740 698,00	764 841,00	0,34
700 000,00	BAYER AG FRN 25/09/2083	EUR	740 698,00	764 841,00	0,34
Finance			749 336,00	746 067,00	0,34
700 000,00	COMMERZBANK AG FRN 06/12/2032	EUR	749 336,00	746 067,00	0,34
BELGIUM			1 176 000,00	1 179 756,00	0,53
Consumer Retail			1 176 000,00	1 179 756,00	0,53
1 200 000,00	MANUCHAR GROUP SARL FRN 07/07/2032	EUR	1 176 000,00	1 179 756,00	0,53
CANADA			797 408,00	800 024,00	0,36
Finance			797 408,00	800 024,00	0,36
800 000,00	ROYAL BANK OF CANADA FRN 27/09/2031	EUR	797 408,00	800 024,00	0,36
SPAIN			616 446,00	622 476,00	0,28
Finance			616 446,00	622 476,00	0,28
600 000,00	CAIXABANK SA FRN 31/12/2099	EUR	616 446,00	622 476,00	0,28
NORWAY			547 580,00	549 155,00	0,25
Energy			547 580,00	549 155,00	0,25
500 000,00	VAR ENERGI ASA FRN 15/11/2083	EUR	547 580,00	549 155,00	0,25
IRELAND			488 700,00	502 605,00	0,22
Finance			488 700,00	502 605,00	0,22
500 000,00	AIB GROUP PLC FRN 31/12/2099	EUR	488 700,00	502 605,00	0,22
DENMARK			408 500,00	408 588,00	0,18
Multi-Utilities			408 500,00	408 588,00	0,18
400 000,00	ORSTED AS FRN 31/12/2099	EUR	408 500,00	408 588,00	0,18

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

Willerfunds - Private Suite - PIMCO European Income Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
TURKEY			443 121,09	388 419,58	0,17
Government			443 121,09	388 419,58	0,17
19 100 000,00	TURKIYE GOVERNMENT BONDS FRN 17/05/2028	TRY	443 121,09	388 419,58	0,17
Zero-Coupon Bonds			39 673 262,33	39 825 545,58	17,85
BELGIUM			17 872 450,29	17 896 559,80	8,02
Government			17 872 450,29	17 896 559,80	8,02
11 140 000,00	KINGDOM OF BELGIUM TREASURY BILLS 0.00% 13/11/2025	EUR	11 086 706,37	11 096 108,40	4,97
5 640 000,00	KINGDOM OF BELGIUM TREASURY BILLS 0.00% 16/10/2025	EUR	5 612 969,53	5 626 858,80	2,52
1 180 000,00	KINGDOM OF BELGIUM TREASURY BILLS 0.00% 11/12/2025	EUR	1 172 774,39	1 173 592,60	0,53
FRANCE			7 969 103,77	7 980 309,30	3,58
Government			7 969 103,77	7 980 309,30	3,58
3 400 000,00	FRANCE TREASURY BILLS BTF 0.00% 29/10/2025	EUR	3 382 624,08	3 389 528,00	1,52
3 160 000,00	FRANCE TREASURY BILLS BTF 0.00% 26/11/2025	EUR	3 143 906,58	3 145 242,80	1,41
950 000,00	FRANCE TREASURY BILLS BTF 0.00% 12/11/2025	EUR	945 085,81	946 323,50	0,43
500 000,00	FRANCE TREASURY BILLS BTF 0.00% 01/10/2025	EUR	497 487,30	499 215,00	0,22
SUPRANATIONAL			7 739 062,13	7 753 692,66	3,47
Supranational			7 739 062,13	7 753 692,66	3,47
2 856 000,00	EUROPEAN UNION BILLS 0.00% 07/11/2025	EUR	2 841 843,79	2 845 718,40	1,27
2 261 000,00	EUROPEAN STABILITY MECHANISM TREASURY BILLS 0.00% 06/11/2025	EUR	2 250 110,24	2 252 996,06	1,01
1 580 000,00	EUROPEAN STABILITY MECHANISM TREASURY BILLS 0.00% 09/10/2025	EUR	1 571 594,40	1 576 792,60	0,71
1 080 000,00	EUROPEAN UNION BILLS 0.00% 03/10/2025	EUR	1 075 513,70	1 078 185,60	0,48
GERMANY			5 460 060,00	5 547 744,00	2,49
Government			5 460 060,00	5 547 744,00	2,49
7 200 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/05/2035	EUR	5 460 060,00	5 547 744,00	2,49
BRAZIL			632 586,14	647 239,82	0,29
Government			632 586,14	647 239,82	0,29
3 500 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/10/2025	BRL	531 416,66	545 520,36	0,24
700 000,00	BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/04/2026	BRL	101 169,48	101 719,46	0,05
Asset & Mortgage Backed Securities			13 051 003,61	13 039 533,55	5,84
IRELAND			6 300 000,00	6 314 882,79	2,83
Finance			6 300 000,00	6 314 882,79	2,83
1 000 000,00	OCP EURO CLO DAC SERIES 2020-4X 0.00% 20/10/2039	EUR	1 000 000,00	1 003 350,00	0,45
1 000 000,00	CARLYLE EURO CLO DAC SERIES 2025-1X 3.221% 15/08/2038	EUR	1 000 000,00	1 003 211,60	0,45
1 000 000,00	PALMER SQUARE EUROPEAN LOAN FUNDING DAC SERIES 2025-2X 3.203% 15/02/2035	EUR	1 000 000,00	1 002 209,60	0,45
1 000 000,00	DRYDEN 74 EURO CLO DAC SERIES 2020-74X 3.342% 18/10/2039	EUR	1 000 000,00	1 001 581,50	0,45
500 000,00	HAYFIN EMERALD CLO X DAC SERIES 10X 3.277% 18/10/2039	EUR	500 000,00	502 025,00	0,23
500 000,00	ARCANO EURO CLO II DAC SERIES 2X 0.00% 25/07/2039	EUR	500 000,00	500 625,65	0,22
500 000,00	ROCKFORD TOWER EUROPE CLO DAC SERIES 2018-1X 3.292% 29/08/2036	EUR	500 000,00	500 375,00	0,22
400 000,00	OCP EURO CLO DAC SERIES 2022-6X 3.264% 20/07/2036	EUR	400 000,00	401 056,24	0,18
400 000,00	TIKEHAU CLO V DAC SERIES 5X 3.253% 15/10/2038	EUR	400 000,00	400 448,20	0,18
NETHERLANDS			1 939 539,85	1 943 610,29	0,87
Finance			1 939 539,85	1 943 610,29	0,87
1 000 000,00	CANDIDE FINANCING BV SERIES 2025-1 2.56% 20/05/2057	EUR	1 000 000,00	1 002 200,00	0,45
939 539,85	DOMI BV SERIES 2025-1 2.736% 16/04/2057	EUR	939 539,85	941 410,29	0,42
UNITED KINGDOM			1 916 167,15	1 880 401,17	0,84
Finance			1 916 167,15	1 880 401,17	0,84
999 998,57	BRACCAN MORTGAGE FUNDING PLC SERIES 2025-1X 4.827% 17/05/2067	GBP	1 180 179,66	1 160 046,07	0,52
622 067,20	RMAC NO. 3 PLC SERIES 3 5.187% 15/02/2047	GBP	735 987,49	720 355,10	0,32

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Willerfunds - Private Suite - PIMCO European Income Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
LUXEMBOURG			1 307 884,26	1 309 560,15	0,59
Finance			1 307 884,26	1 309 560,15	0,59
807 480,52	SC GERMANY SA COMPARTMENT CONSUMER SERIES 2024-1 2.516% 14/01/2038	EUR	807 884,26	808 669,70	0,36
500 000,00	FIRST MOBILITY SARL - COMPARTMENT SWISS LEASE SERIES 2025-1 2.584% 14/10/2032	EUR	500 000,00	500 890,45	0,23
ITALY			1 100 000,00	1 103 193,52	0,49
Finance			1 100 000,00	1 103 193,52	0,49
1 100 000,00	AUTO ABS ITALIAN STELLA LOANS SRL SERIES 2025-1 1.00% 28/12/2040	EUR	1 100 000,00	1 103 193,52	0,49
FRANCE			487 412,35	487 885,63	0,22
Finance			487 412,35	487 885,63	0,22
487 412,35	BAVARIAN SKY FRENCH AUTO LEASES 5 SERIES FRE5 2.521% 20/08/2032	EUR	487 412,35	487 885,63	0,22
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			21 470 602,15	21 056 764,95	9,44
Ordinary Bonds			14 506 856,25	14 173 700,00	6,35
UNITED STATES			7 942 749,49	7 598 928,10	3,40
Finance			2 637 079,10	2 458 881,54	1,10
1 500 000,00	HA SUSTAINABLE INFRASTRUCTURE CAPITAL, INC. 6.375% 01/07/2034	USD	1 381 321,56	1 270 534,33	0,57
1 200 000,00	VICI PROPERTIES LP/VICI NOTE CO., INC. 4.625% 01/12/2029	USD	1 082 299,01	1 014 551,34	0,45
100 000,00	JANE STREET GROUP/JSG FINANCE, INC. 6.75% 01/05/2033	USD	88 436,10	88 449,41	0,04
100 000,00	GLP CAPITAL LP/GLP FINANCING II, INC. 5.25% 15/02/2033	USD	85 022,43	85 346,46	0,04
Consumer Retail			2 463 788,83	2 448 193,57	1,10
1 300 000,00	BLOCK, INC. 5.625% 15/08/2030	USD	1 115 685,04	1 137 747,44	0,51
700 000,00	UNITED AIRLINES, INC. 4.375% 15/04/2026	USD	633 565,18	596 378,64	0,27
700 000,00	WARNERMEDIA HOLDINGS, INC. 4.054% 15/03/2029	USD	571 887,32	569 754,12	0,25
100 000,00	ADVANCE AUTO PARTS, INC. 7.00% 01/08/2030	USD	85 929,10	87 675,38	0,04
70 553,35	JETBLUE PASS-THROUGH TRUST 4.00% 15/11/2032	USD	56 722,19	56 637,99	0,03
Energy			1 303 629,51	1 288 160,14	0,58
1 200 000,00	VENTURE GLOBAL LNG, INC. 8.125% 01/06/2028	USD	1 087 429,03	1 064 294,20	0,48
150 000,00	VENTURE GLOBAL LNG, INC. 8.375% 01/06/2031	USD	130 181,73	134 588,68	0,06
100 000,00	VENTURE GLOBAL PLAQUEMINES LNG LLC 6.50% 15/01/2034	USD	86 018,75	89 277,26	0,04
Raw materials			751 644,26	617 086,90	0,27
700 000,00	KOSMOS ENERGY LTD. 8.75% 01/10/2031	USD	581 670,26	447 796,80	0,20
200 000,00	INVERSION ESCROW ISSUER LLC 6.75% 01/08/2032	USD	169 974,00	169 290,10	0,07
Telecommunication			436 754,10	440 982,61	0,20
500 000,00	UNIVISION COMMUNICATIONS, INC. 8.50% 31/07/2031	USD	436 754,10	440 982,61	0,20
Industries			179 128,14	176 311,03	0,08
200 000,00	QUIKRETE HOLDINGS, INC. 6.375% 01/03/2032	USD	179 128,14	176 311,03	0,08
Computing and IT			170 725,55	169 312,31	0,07
200 000,00	COREWEAVE, INC. 9.00% 01/02/2031	USD	170 725,55	169 312,31	0,07
SUPRANATIONAL			1 371 200,00	1 370 120,00	0,61
Supranational			1 371 200,00	1 370 120,00	0,61
2 000 000,00	EUROPEAN UNION 1.25% 04/02/2043	EUR	1 371 200,00	1 370 120,00	0,61
GUERNSEY			1 115 328,00	1 138 176,00	0,51
Finance			1 115 328,00	1 138 176,00	0,51
1 200 000,00	SIRIUS REAL ESTATE LTD. 1.75% 24/11/2028	EUR	1 115 328,00	1 138 176,00	0,51
INDIA			890 407,98	867 039,98	0,39
Finance			890 407,98	867 039,98	0,39
1 000 000,00	IIFL FINANCE LTD. 8.75% 24/07/2028	USD	890 407,98	867 039,98	0,39

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Willerfunds - Private Suite - PIMCO European Income Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
JAPAN			685 306,27	684 958,76	0,31
Computing and IT			685 306,27	684 958,76	0,31
800 000,00	KIOXIA HOLDINGS CORP. 6.25% 24/07/2030	USD	685 306,27	684 958,76	0,31
NETHERLANDS			598 068,00	606 006,00	0,27
Consumer Retail			598 068,00	606 006,00	0,27
600 000,00	IMCD NV 3.625% 30/04/2030	EUR	598 068,00	606 006,00	0,27
INDONESIA			610 068,92	594 363,26	0,27
Finance			610 068,92	594 363,26	0,27
700 000,00	BANK NEGARA INDONESIA PERSERO TBK. PT 3.75% 30/03/2026	USD	610 068,92	594 363,26	0,27
UNITED KINGDOM			385 500,00	388 740,00	0,17
Raw materials			385 500,00	388 740,00	0,17
400 000,00	INEOS FINANCE PLC 5.625% 15/08/2030	EUR	385 500,00	388 740,00	0,17
BRAZIL			325 060,91	332 876,64	0,15
Government			325 060,91	332 876,64	0,15
400 000,00	BRAZIL GOVERNMENT INTERNATIONAL BONDS 7.125% 13/05/2054	USD	325 060,91	332 876,64	0,15
FRANCE			189 559,00	192 160,00	0,09
Finance			189 559,00	192 160,00	0,09
200 000,00	MUTUELLE ASSURANCE DES COMMERÇANTS ET INDUSTRIELS DE FRANCE ET DES CADRES ET SAL 0.625% 21/06/2027	EUR	189 559,00	192 160,00	0,09
MEXICO			173 597,82	174 609,19	0,08
Government			173 597,82	174 609,19	0,08
200 000,00	MEXICO GOVERNMENT INTERNATIONAL BONDS 5.85% 02/07/2032	USD	173 597,82	174 609,19	0,08
PERU			120 775,86	126 315,07	0,06
Finance			120 775,86	126 315,07	0,06
500 000,00	CREDICORP CAPITAL SOCIEDAD TITULIZADORA SA 9.70% 05/03/2045	PEN	120 775,86	126 315,07	0,06
SWEDEN			99 234,00	99 407,00	0,04
Government			99 234,00	99 407,00	0,04
100 000,00	KOMMUNINVEST I SVERIGE 2.625% 01/09/2032	EUR	99 234,00	99 407,00	0,04
Floating Rate Notes			2 657 488,80	2 619 033,80	1,18
UNITED STATES			1 033 673,40	1 035 352,71	0,46
Multi-Utilities			1 033 673,40	1 035 352,71	0,46
600 000,00	DOMINION ENERGY, INC. FRN 15/02/2056	USD	518 829,00	518 117,19	0,23
600 000,00	SEMPRA FRN 01/04/2056	USD	514 844,40	517 235,52	0,23
JAPAN			825 099,88	799 366,31	0,36
Finance			825 099,88	799 366,31	0,36
900 000,00	DAI-ICHI LIFE INSURANCE CO. LTD. FRN 31/12/2099	USD	825 099,88	799 366,31	0,36
UNITED KINGDOM			623 974,32	611 957,62	0,28
Consumer Retail			623 974,32	611 957,62	0,28
746 344,00	MITCHELLS & BUTLERS FINANCE PLC FRN 15/12/2030	USD	623 974,32	611 957,62	0,28
SWITZERLAND			174 741,20	172 357,16	0,08
Finance			174 741,20	172 357,16	0,08
200 000,00	UBS GROUP AG FRN 31/12/2099	USD	174 741,20	172 357,16	0,08
Asset & Mortgage Backed Securities			4 306 257,10	4 264 031,15	1,91
SPAIN			2 891 050,38	2 895 886,27	1,30
Finance			2 891 050,38	2 895 886,27	1,30
1 000 000,00	FTA CONSUMO SANTANDER SERIES 8 2.86% 21/01/2040	EUR	1 000 000,00	1 002 265,40	0,45
946 604,67	BBVA CONSUMER AUTO FT SERIES 2024-1 2.723% 19/03/2038	EUR	947 409,28	947 714,09	0,43
943 641,10	BBVA CONSUMO FTA SERIES 2025-1 1.00% 21/08/2038	EUR	943 641,10	945 906,78	0,42

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

Willerfunds - Private Suite - PIMCO European Income Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
UNITED STATES			1 415 206,72	1 368 144,88	0,61
Finance			1 415 206,72	1 368 144,88	0,61
1 600 000,00	GREYSTONE CRE NOTES LLC SERIES 2025-FL4 5.823% 15/01/2043	USD	1 415 206,72	1 368 144,88	0,61
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			377 534,03	380 783,31	0,17
Ordinary Bonds			355 492,83	358 718,16	0,16
AUSTRALIA			251 492,83	252 300,16	0,11
Finance			251 492,83	252 300,16	0,11
450 000,00	ING BANK AUSTRALIA LTD. 4.284% 15/08/2030	AUD	251 492,83	252 300,16	0,11
AUSTRIA			104 000,00	106 418,00	0,05
Computing and IT			104 000,00	106 418,00	0,05
100 000,00	AMS-OSRAM AG 10.50% 30/03/2029	EUR	104 000,00	106 418,00	0,05
Asset & Mortgage Backed Securities			22 041,20	22 065,15	0,01
LUXEMBOURG			22 041,20	22 065,15	0,01
Finance			22 041,20	22 065,15	0,01
22 041,20	REVOCAR SA - COMPARTMENT SERIES 2025-1 2.433% 25/03/2038	EUR	22 041,20	22 065,15	0,01
Total Portfolio			223 176 540,25	223 106 167,75	99,99

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

Willerfunds - Private Suite - PIMCO European Income Bond

TO BE ANNOUNCED SECURITIES CONTRACTS AS AT 31 AUGUST 2025

Quantity	Description	Currency	Market Value (EUR)
TO BE ANNOUNCED SECURITIES			47 158 544,33
18 700 000,00	UNIFORM MORTGAGE-BACKED SECURITY, TBA 6.50% 15/10/2054	USD	16 550 154,99
15 300 000,00	UNIFORM MORTGAGE-BACKED SECURITY, TBA 6.00% 15/10/2054	USD	13 343 487,42
10 600 000,00	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION, TBA 5.00% 15/09/2054	USD	8 968 381,39
4 000 000,00	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION, TBA 6.50% 15/10/2054	USD	3 513 798,88
4 000 000,00	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION, TBA 6.00% 15/10/2054	USD	3 482 755,72
800 000,00	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION, TBA 6.00% 15/09/2054	USD	697 352,17
700 000,00	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION, TBA 5.50% 15/09/2054	USD	602 613,76

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

Willerfunds - Private Suite - PIMCO European Income 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						165 770,50	120 044 691,85
Unrealised profit on future contracts and commitment						381 276,94	65 621 647,77
100 000,00	(26,00)	Sale	EURO BUXL 30YR BOND	08/09/2025	EUR	160 420,00	2 962 960,00
100 000,00	287,00	Purchase	US 5YR NOTE (CBT)	31/12/2025	USD	122 597,22	26 841 127,98
100 000,00	125,00	Purchase	US 10YR ULTRA	19/12/2025	USD	46 833,95	12 217 672,25
100 000 000,00	(3,00)	Sale	JAPAN 10YR BOND (OSE)	12/09/2025	JPY	18 961,52	2 400 927,09
100 000,00	(35,00)	Sale	US ULTRA BOND (CBT)	19/12/2025	USD	16 118,90	3 485 423,90
100 000,00	(109,00)	Sale	EURO SCHATZ	08/09/2025	EUR	10 595,00	11 669 540,00
100 000,00	27,00	Purchase	LONG GILT	29/12/2025	GBP	4 490,04	2 821 034,98
200 000,00	13,00	Purchase	US 2YR NOTE (CBT)	31/12/2025	USD	1 260,31	2 316 111,57
100 000,00	(7,00)	Sale	EURO BUND	08/09/2025	EUR	0.00	906 850,00
Unrealised loss on future contracts and commitment						(215 506,44)	54 423 044,08
100 000,00	426,00	Purchase	EURO BOBL	08/09/2025	EUR	(211 480,00)	50 037 960,00
100 000,00	18,00	Purchase	AUSTRALIA 10YR BOND	15/09/2025	AUD	(2 023,81)	1 144 378,80
100 000,00	54,00	Purchase	AUSTRALIA 3YR BOND	15/09/2025	AUD	(2 002,63)	3 240 705,28

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

Willerfunds - Private Suite - PIMCO European Income 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					24 165,48
Unrealised profit on forward foreign exchange contracts					357 639,01
02/10/25	35 282 402,64	EUR	41 269 657,01	USD	89 779,14
02/10/25	18 333 583,93	EUR	15 836 098,79	GBP	84 660,77
02/09/25	32 456 116,75	EUR	37 901 084,72	USD	75 855,64
02/09/25	604 102,56	EUR	692 424,77	USD	12 539,15
02/09/25	1 400 665,55	EUR	1 626 000,00	USD	11 515,21
02/09/25	725 859,32	EUR	842 000,00	USD	6 508,41
02/09/25	460 646,59	EUR	731 023,20	CAD	5 757,89
02/09/25	2 140 394,00	EUR	366 938 252,00	JPY	5 276,97
03/09/25	699 179,80	BRL	124 000,00	USD	4 070,82
09/09/25	9 843 684,60	TRY	233 483,98	USD	3 716,65
17/09/25	465 910,20	PEN	127 646,63	USD	3 544,64
16/10/25	39 002 391,50	TRY	908 079,82	USD	3 357,07
02/09/25	703 780,56	EUR	820 000,00	USD	3 225,04
02/10/25	471 697,34	EUR	550 000,00	USD	2 685,86
20/10/25	91 823,00	USD	2 707 860,00	TWD	2 471,87
20/10/25	93 113,00	USD	2 748 416,00	TWD	2 436,28
20/10/25	93 966,00	USD	2 781 986,00	TWD	2 223,87
20/10/25	92 385,00	USD	2 733 903,00	TWD	2 222,12
02/09/25	2 092 170,95	AUD	1 167 664,84	EUR	2 199,47
20/10/25	93 912,00	USD	2 789 186,00	TWD	1 976,49
20/10/25	91 002,00	USD	2 704 761,00	TWD	1 859,25
18/09/25	512 189,06	USD	9 035 194,28	ZAR	1 815,98
18/09/25	305 067,00	USD	5 366 540,37	ZAR	1 801,87
20/10/25	92 676,00	USD	2 758 038,00	TWD	1 794,92
20/10/25	80 836,00	USD	2 398 404,00	TWD	1 769,11
20/10/25	88 228,00	USD	2 623 901,00	TWD	1 758,13
18/09/25	375 903,00	USD	6 622 696,64	ZAR	1 735,77
18/09/25	5 577 213,45	TRY	131 796,05	USD	1 577,80
18/09/25	305 067,00	USD	5 371 970,56	ZAR	1 540,23
17/09/25	3 126 000,00	MXN	165 602,85	USD	1 520,52
17/09/25	214 577,00	USD	295 755 771,00	KRW	1 439,66
02/10/25	700 000,00	BRL	126 324,15	USD	1 393,22
02/09/25	81 436,77	EUR	129 000,00	CAD	1 164,84
17/09/25	310 464,00	USD	429 499 002,00	KRW	1 112,07
17/09/25	276 407,90	PEN	77 000,00	USD	1 017,34
02/09/25	346 062,53	EUR	299 000,00	GBP	941,56
20/10/25	50 319,61	USD	1 500 631,00	TWD	887,33
25/09/25	4 269 139,89	TRY	100 656,40	USD	847,84
17/09/25	1 576 218,87	PEN	445 008,15	USD	752,69
02/09/25	850 789,70	EUR	995 000,00	USD	725,38
17/09/25	61 029,00	USD	5 322 033,95	INR	635,45
02/10/25	542 083,36	EUR	870 636,72	CAD	570,97
02/09/25	268 351,00	EUR	46 046 884,00	JPY	416,31

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

Willerfunds - Private Suite - PIMCO European Income 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	60 452,00	USD	5 296 199,72	INR	392,73
17/09/25	67 519,00	USD	5 921 152,98	INR	382,44
02/09/25	27 840 677,24	TRY	676 176,23	USD	332,71
15/12/25	53 039,00	USD	1 599 285,00	TWD	257,18
17/09/25	66 977,00	USD	5 889 957,38	INR	221,42
15/10/25	2 437 369,63	TRY	56 833,69	USD	177,76
01/10/25	1 075 933,88	TRY	25 319,07	USD	137,18
17/09/25	118 568,00	USD	164 497 686,00	KRW	136,23
17/09/25	37 987,40	USD	52 605 711,00	KRW	103,16
02/09/25	73 966,51	EUR	64 000,00	GBP	94,46
02/12/25	716 477,72	BRL	128 992,82	USD	85,58
03/09/25	128 847,82	USD	699 179,80	BRL	70,85
17/09/25	78 000,00	USD	108 254 312,00	KRW	65,37
20/10/25	1 621 503,00	TWD	53 171,00	USD	64,80
15/12/25	53 171,00	USD	1 611 932,00	TWD	15,18
17/09/25	254,68	MXN	13,21	USD	0,36

Unrealised loss on forward foreign exchange contracts

(333 473,53)

02/10/25	3 789 111,00	USD	21 365 660,20	BRL	(99 318,66)
02/09/25	15 809 764,43	GBP	18 333 583,93	EUR	(85 151,62)
02/09/25	17 896 151,39	EUR	15 541 268,41	GBP	(42 369,19)
17/09/25	634 340,66	USD	2 317 246,43	PEN	(18 074,59)
29/09/25	448 065,76	USD	1 653 676,30	PEN	(16 685,78)
17/09/25	458 234,09	USD	8 882 982,39	MXN	(14 862,64)
02/09/25	318 957 039,00	JPY	1 869 055,00	EUR	(13 128,01)
17/09/25	784 241,46	USD	14 930 000,00	MXN	(12 972,13)
02/10/25	366 432 306,00	JPY	2 140 394,00	EUR	(5 238,32)
02/09/25	556 000,00	USD	480 061,23	EUR	(5 050,41)
02/09/25	874 000,00	USD	749 650,97	EUR	(2 961,31)
02/10/25	1 167 664,84	EUR	2 095 110,90	AUD	(2 206,33)
02/09/25	916 523,77	EUR	1 642 000,00	AUD	(1 621,66)
02/04/26	120 996,32	USD	700 000,00	BRL	(1 442,85)
02/09/25	204 144,17	EUR	178 000,00	GBP	(1 312,46)
17/09/25	13 559 001,32	INR	154 689,00	USD	(940,18)
07/10/25	140 805,68	USD	501 606,15	PEN	(865,07)
02/09/25	203 000,00	GBP	235 161,73	EUR	(848,83)
26/05/26	445 008,15	USD	1 586 810,06	PEN	(783,55)
02/09/25	102 400 000,00	JPY	596 482,74	EUR	(644,11)
17/10/25	5 330 944,18	INR	61 029,00	USD	(620,72)
02/09/25	870 182,19	CAD	542 083,36	EUR	(601,17)
17/09/25	4 354 401,11	INR	50 025,00	USD	(598,50)
17/09/25	8 188 585,31	INR	93 268,00	USD	(437,92)
02/10/25	45 982 507,00	JPY	268 351,00	EUR	(416,62)
17/10/25	5 304 663,00	INR	60 452,00	USD	(382,41)
17/09/25	7 332 958,44	INR	83 507,00	USD	(379,01)
17/10/25	5 930 436,84	INR	67 519,00	USD	(372,72)
17/09/25	4 784 029,37	INR	54 597,00	USD	(347,09)
17/09/25	7 028 096,29	INR	79 998,00	USD	(331,45)
17/09/25	4 388 422,71	INR	50 083,00	USD	(319,07)
17/09/25	6 894 283,31	INR	78 452,00	USD	(305,62)
17/09/25	3 615 979,85	INR	41 263,00	USD	(259,09)

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

Willerfunds - Private Suite - PIMCO European Income 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	268 000,00	USD	229 199,60	EUR	(237,55)
17/10/25	5 899 401,14	INR	66 977,00	USD	(210,05)
17/09/25	1 993 000,00	MXN	106 944,85	USD	(194,64)
20/10/25	1 608 673,00	TWD	53 039,00	USD	(181,62)
17/09/25	2 574 634,62	INR	29 363,32	USD	(170,32)
17/09/25	2 977 916,37	INR	33 916,00	USD	(157,15)
02/09/25	5 365 656,00	JPY	31 343,41	EUR	(122,07)
03/09/25	128 992,82	USD	701 075,98	BRL	(103,61)
02/10/25	15 108 832,00	JPY	88 136,15	EUR	(98,86)
03/09/25	701 075,98	BRL	129 197,25	USD	(71,04)
02/09/25	48 421,06	EUR	42 000,00	GBP	(57,47)
02/09/25	251 603,23	EUR	450 000,00	AUD	(20,06)

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

Willerfunds - Private Suite - PIMCO European Income 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						7 001,90	(3 295,68)
Unrealised profit on swap contracts						1 085,23	573,47
MARKIT ITRAXX EUROPE CROSSOVER, S42	EUR	S	98 441,42	BNP PARIBAS S.A.	20/12/2029	916,05	495,55
REPUBLIC OF TURKEY	USD	S	100 000,00	BARCLAYS BANK PLC	20/12/2025	169,18	77,92
Unrealised loss on swap contracts						5 916,67	(3 869,15)
INEOS FINANCE PLC	EUR	S	600 000,00	CITIBANK, NATIONAL ASSOCIATION	20/06/2030	5 916,67	(3 869,15)

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

Willerfunds - Private Suite - JPM Global Aggregate Bond

STATEMENT OF NET ASSETS AS AT 31 AUGUST 2025 IN EUR

Assets		Notes	
Investments in securities		(Note 2)	32 436 523,90
Banks		(Note 3)	170 032,18
Other banks and broker accounts		(Notes 2, 3, 11)	169 714,60
Unrealised profit on future contracts		(Notes 2, 11)	31 890,16
Unrealised profit on forward foreign exchange contracts		(Notes 2, 11)	21 256,44
Interest receivable (net of withholding tax)			66 163,27
Receivable on investments sold			619 291,46
Receivable on subscriptions			89 999,00
Other assets		(Note 4)	422 793,59
Total assets			34 027 664,60
Liabilities			
Amounts due to brokers		(Notes 2, 3, 11)	(12 558,66)
Unrealised loss on future contracts		(Notes 2, 11)	(14 849,27)
Unrealised loss on forward foreign exchange contracts		(Notes 2, 11)	(1 944,38)
Payable on redemptions			(38 012,20)
Other liabilities			(226 756,92)
Total liabilities			(294 121,43)
Total net assets			33 733 543,17
	Currency	Net Asset Value per Unit	Units outstanding
Class D	EUR	10,05	27 794,519
Class DS	EUR	10,06	7 989,476
Class G	EUR	10,07	2 291 519,929
Class GS	EUR	10,07	164 596,547
Class I	EUR	10,08	858 161,303

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

Willerfunds - Private Suite - JPM Global Aggregate Bond

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 12 JUNE 2025 TO 31 AUGUST 2025 IN EUR

Net assets at the beginning of the period	Notes	0,00
Interest on:		
- bonds	(Note 2)	40 254,56
- bank accounts	(Note 2)	3 604,98
- others	(Note 2)	778,00
Other income	(Note 12)	1 233,26
Total income		45 870,80
Interest on bank accounts	(Note 2)	(196,17)
Management fee	(Note 7)	(23 648,12)
Central Administration fee	(Note 9)	(7 976,41)
Depositary fee	(Note 9)	(2 661,13)
Subscription tax	(Note 5)	(2 345,41)
Other charges and taxes	(Note 6)	(8 877,75)
Total expenses		(45 704,99)
Net investment income / (loss)		165,81
Net realised profit / (loss) on sales of investments, currencies and other financial instruments	(Note 2)	11 149,17
Net change in unrealised appreciation / (depreciation) on:		
- investments	(Note 2)	145 009,08
- future contracts	(Note 2)	17 040,89
- foreign currencies and forward foreign exchange contracts	(Note 2)	19 137,32
Net result of operations for the period		192 502,27
Subscriptions for the period		33 833 676,52
Redemptions for the period		(292 635,62)
Net assets at the end of the period		33 733 543,17

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

Willerfunds - Private Suite - JPM Global Aggregate Bond

PORTFOLIO AS AT 31 AUGUST 2025 IN EUR

Nominal / Quantity	Description	Currency	Acquisition cost	Carrying amount value	% of Net Assets
PORTFOLIO			32 291 514,82	32 436 523,90	96,16
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			8 821 146,96	8 835 241,77	26,19
Ordinary Bonds			8 821 146,96	8 835 241,77	26,19
UNITED STATES			6 413 111,41	6 439 647,97	19,09
Government			6 413 111,41	6 439 647,97	19,09
3 180 000,00	U.S. TREASURY NOTES 3.75% 30/06/2027	USD	2 727 402,09	2 721 670,22	8,07
3 080 000,00	U.S. TREASURY NOTES 4.00% 31/05/2030	USD	2 650 069,48	2 668 358,31	7,91
425 000,00	U.S. TREASURY NOTES 4.625% 15/02/2035	USD	370 524,21	375 602,48	1,11
360 000,00	U.S. TREASURY NOTES 4.25% 15/11/2034	USD	304 998,05	309 651,42	0,92
350 000,00	U.S. TREASURY NOTES 4.25% 15/05/2035	USD	295 678,60	300 068,83	0,89
75 000,00	U.S. TREASURY NOTES 3.875% 31/05/2027	USD	64 438,98	64 296,71	0,19
ITALY			2 105 468,50	2 095 110,85	6,21
Government			2 105 468,50	2 095 110,85	6,21
1 545 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.65% 01/08/2035	EUR	1 564 600,90	1 557 560,85	4,62
520 000,00	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/07/2034	EUR	540 867,60	537 550,00	1,59
GERMANY			302 567,05	300 482,95	0,89
Government			302 567,05	300 482,95	0,89
305 000,00	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/02/2035	EUR	302 567,05	300 482,95	0,89
INVESTMENT FUNDS			23 470 367,86	23 601 282,13	69,97
UCI Units			23 470 367,86	23 601 282,13	69,97
LUXEMBOURG			23 470 367,86	23 601 282,13	69,97
Finance			23 470 367,86	23 601 282,13	69,97
54 231,38	J.P. MORGAN FUNDS - EURO CORPORATE BOND FUND -X-	EUR	6 409 969,37	6 435 638,10	19,08
62 441,48	J.P. MORGAN FUNDS - GLOBAL CORPORATE BOND FUND -X-	EUR	6 167 531,64	6 224 790,64	18,45
31 712,93	J.P. MORGAN FUNDS - AGGREGATE BOND FUND -X-	EUR	3 406 395,36	3 435 778,84	10,19
239 435,38	J.P. MORGAN FUNDS - GLOBAL GOVERNMENT BOND FUND -X-	EUR	3 176 056,40	3 189 279,31	9,46
31 539,80	J.P. MORGAN FUNDS - GLOBAL AGGREGATE BOND FUND -X-	USD	3 184 322,20	3 188 740,61	9,45
104,92	J.P. MORGAN LIQUIDITY FUNDS - EUR LIQUIDITY LVNAV FUND -X-	EUR	1 126 092,89	1 127 054,63	3,34
Total Portfolio			32 291 514,82	32 436 523,90	96,16

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

Willerfunds - Private Suite - JPM Global Aggregate 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						17 040,89	16 329 224,36
Unrealised profit on future contracts and commitment						31 890,16	12 386 724,54
100 000,00	(25,00)	Sale	EURO BUND	08/09/2025	EUR	11 700,00	3 238 750,00
100 000,00	22,00	Purchase	US 5YR NOTE (CBT)	31/12/2025	USD	7 782,48	2 057 508,07
100 000,00	(1,00)	Sale	EURO BUXL 30YR BOND	08/09/2025	EUR	3 260,00	113 960,00
100 000,00	8,00	Purchase	US 10YR NOTE (CBT)	19/12/2025	USD	2 990,18	768 902,40
100 000,00	6,00	Purchase	CANADA 10YR BOND	18/12/2025	CAD	2 165,48	449 933,49
100 000,00	(24,00)	Sale	EURO SCHATZ	08/09/2025	EUR	2 160,00	2 569 440,00
100 000,00	(4,00)	Sale	US ULTRA BOND (CBT)	19/12/2025	USD	1 301,53	398 334,16
200 000,00	15,00	Purchase	US 2YR NOTE (CBT)	31/12/2025	USD	420,49	2 672 436,42
100 000,00	(1,00)	Sale	EURO BOBL	08/09/2025	EUR	110,00	117 460,00
Unrealised loss on future contracts and commitment						(14 849,27)	3 942 499,82
100 000 000,00	2,00	Purchase	JAPAN 10YR BOND (OSE)	12/09/2025	JPY	(8 495,36)	1 600 618,06
10 000 000,00	9,00	Purchase	10YR MINI SONIA	11/09/2025	JPY	(3 299,22)	720 435,23
100 000,00	12,00	Purchase	LONG GILT	29/12/2025	GBP	(1 108,08)	1 253 793,33
100 000,00	(2,00)	Sale	AUSTRALIA 10YR BOND	15/09/2025	AUD	(1 066,61)	127 153,20
100 000,00	2,00	Purchase	EURO BTP	08/09/2025	EUR	(880,00)	240 500,00

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

Willerfunds - Private Suite - JPM Global Aggregate 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					19 312,06
Unrealised profit on forward foreign exchange contracts					21 256,44
25/09/25	1 424 492,57	EUR	1 655 874,18	USD	11 820,89
25/09/25	5 149 699,09	EUR	6 031 166,90	USD	4 345,18
25/09/25	330 188,64	EUR	56 400 991,00	JPY	1 656,03
25/09/25	1 752 899,40	EUR	2 052 814,18	USD	1 587,32
25/09/25	134 262,63	EUR	115 801,48	GBP	766,22
25/09/25	94 060,01	AUD	51 997,57	EUR	540,91
25/09/25	15 919,55	EUR	31 265,35	NZD	168,95
25/09/25	20 767,05	CHF	22 099,74	EUR	134,48
25/09/25	15 335,14	EUR	316 457,50	ZAR	101,24
25/09/25	55 113,68	EUR	64 524,79	USD	65,81
25/09/25	11 848,53	EUR	10 242,60	GBP	40,82
25/09/25	16 050,32	EUR	2 752 760,00	JPY	15,65
25/09/25	56 864,72	EUR	53 100,30	CHF	12,94
Unrealised loss on forward foreign exchange contracts					(1 944,38)
25/09/25	312 194,48	EUR	2 615 042,70	CNH	(1 628,29)
25/09/25	44 474,56	SGD	29 732,84	EUR	(104,95)
25/09/25	51 089,42	EUR	82 257,03	CAD	(77,83)
25/09/25	106 974,33	USD	91 321,78	EUR	(59,04)
25/09/25	74 859,67	EUR	134 085,95	AUD	(35,84)
25/09/25	14 843,11	EUR	325 611,32	MXN	(18,71)
25/09/25	142 853,87	EUR	167 461,88	USD	(12,45)
25/09/25	10 839,35	EUR	9 408,90	GBP	(7,27)

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

1. ACTIVITY

Willerfunds (the “Fund”) is a mutual fund (“Fonds Commun de Placement”) organised in accordance with the Law of 17 December 2010. The Fund, as a UCITS established under Part I of Luxembourg Law, is allowed to distribute its Units in all EU countries under the condition that its “Prospectus” is authorised by each local Supervising Authority.

As of 31 August 2025, the Fund is composed by twenty one active Sub-Funds (the “Sub-Fund(s)”), each one having a specific investment policy.

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

Willerfunds - Willerequity Switzerland
 Willerfunds - Willer Flexible Financial Bond
 Willerfunds - Private Suite - Fidelity Flexible Short Duration
 Willerfunds - Private Suite - Schroder Global Climate Change
 Willerfunds - Private Suite - BNY Mellon Global Real Return
 Willerfunds - Private Suite - Millennials Equity
 Willerfunds - Private Suite - Blackrock Balanced ESG
 Willerfunds - Private Suite - Pictet Health Innovation Trends
 Willerfunds - Private Suite - Lombard Odier Natural Capital
 Willerfunds - Private Suite - Janus Henderson Strategic Bond
 Willerfunds - Private Suite - JPM Europe Equity
 Willerfunds - Private Suite - Vontobel Equity Global Impact
 Willerfunds - Private Suite - Wellington Equity Global Research
 Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy
 Willerfunds - Private Suite - FAMI Euro Short Term
 Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change
 Willerfunds - Private Suite - Franklin Emerging Corporate Bond
 Willerfunds - Private Suite - T. Rowe Price Equity US Research
 Willerfunds - Private Suite - Invesco Euro Corporate Bond
 Willerfunds - Private Suite - PIMCO European Income Bond¹
 Willerfunds - Private Suite - JPM Global Aggregate Bond²

¹The Sub-Fund was launched on 28 March 2025.

²The Sub-Fund was launched on 12 June 2025.

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

The Fund has been created for an indefinite period and it is managed by Fideuram Asset Management (Ireland) dac (the “Management Company”).

Within each Sub-Fund, the Management Company may issue one or more classes of Units whose reference currency may be other than the base currency of the Sub-Fund. These are hedged against the base currency of the Sub-Fund. The costs associated with this coverage are borne by the relevant classes of Units. Units of class “I” may also be offered to institutional investors within the meaning of article 174 of the Law of 17 December 2010 (“Institutional Investors”).

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).

a) Combined Statements

The Fund’s Combined Statements of Net Assets is the sum of the Statements of each Sub-Fund as at 31 August 2025 expressed in EUR.

There are no Cross Sub-Funds’ investments (i.e. where one Sub-Fund has invested in another Sub-Fund of the Fund) as at 31 August 2025.

b) Net Asset Value per Unit

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 Unit of each Class of Units is calculated by dividing the Net Asset Value by the number of Units outstanding on the day of calculation in the respective Classes of Units.

c) Valuation of investments in securities

The value of all portfolio securities and money market instruments or 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 Management Company 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 Management Company.

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 Management Company.

d) Valuation of securities lending

The Fund 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 Fund. 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 Management Company. Securities lending generates additional income for the Fund 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 17, 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 Fund'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 gains 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 Fund 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 gains 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 Fund 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 Management Company.

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) Future style option contracts

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

Unrealised profits or losses on future style options are recorded in the Statement of Net Assets under "Unrealised profit / (loss) on future style option contracts".

n) 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.

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".

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

o) 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".

p) Trailer fees

Trailer fees are paid out from the management fee for the distribution of the investment fund to distributors and asset managers. These rebates are granted out of the management fee to institutional investors who hold the Fund's Units for the economic benefit of third parties.

Trailer fees are recorded in the Statement of Changes in Net Assets under the heading "Trailer fees".

q) 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 currencies and forward foreign exchange contracts".

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

1 EUR =	1,788387707 AUD
1 EUR =	1,986500000 AZN
1 EUR =	6,353589220 BRL

1 EUR =	1,607037512 CAD
1 EUR =	0,935287756 CHF
1 EUR =	8,337234999 CNH
1 EUR =	8,348881471 CNY
1 EUR =	4 704,267407671 COP
1 EUR =	24,448987284 CZK
1 EUR =	7,464568975 DKK
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 =	630,390150948 KZT
1 EUR =	21,823380965 MXN
1 EUR =	4,945361076 MYR
1 EUR =	11,760536838 NOK
1 EUR =	1,983730055 NZD
1 EUR =	4,135492359 PEN
1 EUR =	4,265183722 PLN
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 =	1,170499663 USD
1 EUR =	20,710528410 ZAR
1 CHF =	1,069189663 EUR
1 CHF =	1,251486140 USD

3. BANKS, BANK OVERDRAFTS AND BROKER ACCOUNTS

As at 31 August 2025, the counterparty for the "Banks" and "Bank overdrafts" 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. PLACEMENT FEE

For P and S Units of Willerfunds - Willer Flexible Financial Bond, the Management Company is entitled to receive a placement fee that equal to 1,80% of the initial Net Asset Value per Unit multiplied by the number of resulting Units being issued, applied at the end of the initial subscription period; it is levied on the Sub-Fund's assets collected as capitalized fees and amortized over the next 3 years.

For G and GS Units of the Private Suite Sub-Funds, the Management Company is entitled to receive a placement fee, equal to 1,80% of the Net Asset Value per Unit multiplied by the number of resulting units being issued, at the time of the subscription. Payment is levied on the Sub-Fund's assets collected as capitalized fees and is amortized over the next 3 years. After 3 years, G and GS units are automatically exchanged into D and DS units of the same Sub-Fund.

The amount of the placement fee yet to be amortised is recorded in the Statement of Net Assets under the heading "Other assets". As at 31 August 2025, the residual amounts of placement fee were as follows (in EUR):

Sub-Fund	Placement fee
Willerfunds - Private Suite - Fidelity Flexible Short Duration	1 980 225,45
Willerfunds - Private Suite - Schroder Global Climate Change	331 090,79
Willerfunds - Private Suite - BNY Mellon Global Real Return	95 586,29
Willerfunds - Private Suite - Millennials Equity	602 872,86
Willerfunds - Private Suite - Blackrock Balanced ESG	1 424 714,17
Willerfunds - Private Suite - Pictet Health Innovation Trends	736 081,31
Willerfunds - Private Suite - Lombard Odier Natural Capital	114 786,20
Willerfunds - Private Suite - Janus Henderson Strategic Bond	943 767,31
Willerfunds - Private Suite - JPM Europe Equity	968 688,29
Willerfunds - Private Suite - Vontobel Equity Global Impact	283 921,99
Willerfunds - Private Suite - Wellington Equity Global Research	556 350,43
Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy	1 566 190,90
Willerfunds - Private Suite - FAMI Euro Short Term	479 836,18
Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change	145 360,10
Willerfunds - Private Suite - Franklin Emerging Corporate Bond	481 099,59
Willerfunds - Private Suite - T. Rowe Price Equity US Research	1 861 346,07
Willerfunds - Private Suite - Invesco Euro Corporate Bond	2 939 687,58
Willerfunds - Private Suite - PIMCO European Income Bond ¹	722 317,77
Willerfunds - Private Suite - JPM Global Aggregate Bond ²	422 793,59
Total	16 656 716,87

¹The Sub-Fund was launched on 28 March 2025.

²The Sub-Fund was launched on 12 June 2025.

For the year ended 31 August 2025, the amortisation recorded in the Statement of Changes in Net Assets under the heading "Other charges and taxes" was as follows (in EUR):

Sub-Fund	Net amount
Willerfunds - Private Suite - Fidelity Flexible Short Duration	(1 814 032,22)
Willerfunds - Private Suite - Schroder Global Climate Change	(475 011,09)
Willerfunds - Private Suite - BNY Mellon Global Real Return	(576 301,99)
Willerfunds - Private Suite - Millennials Equity	(533 531,52)
Willerfunds - Private Suite - Blackrock Balanced ESG	(1 522 297,96)
Willerfunds - Private Suite - Pictet Health Innovation Trends	(754 024,01)
Willerfunds - Private Suite - Lombard Odier Natural Capital	(199 337,04)
Willerfunds - Private Suite - Janus Henderson Strategic Bond	(1 448 785,63)
Willerfunds - Private Suite - JPM Europe Equity	(473 383,53)
Willerfunds - Private Suite - Vontobel Equity Global Impact	(272 756,63)
Willerfunds - Private Suite - Wellington Equity Global Research	(240 370,25)
Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy	(1 096 268,70)
Willerfunds - Private Suite - FAMI Euro Short Term	(341 219,57)
Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change	(144 209,69)
Willerfunds - Private Suite - Franklin Emerging Corporate Bond	(312 531,37)
Willerfunds - Private Suite - T. Rowe Price Equity US Research	(1 093 278,32)
Willerfunds - Private Suite - Invesco Euro Corporate Bond	(1 881 341,82)

Sub-Fund	Net amount
Willerfunds - Private Suite - PIMCO European Income Bond ¹	(30 628,63)
Willerfunds - Private Suite - JPM Global Aggregate Bond ²	(6 779,99)
Total	(13 216 089,96)

¹The Sub-Fund was launched on 28 March 2025.

²The Sub-Fund was launched on 12 June 2025.

5. SUBSCRIPTION TAX

According to Luxembourg Law, the Fund 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 Total Net Assets of each of the Sub-Funds, payable quarterly and assessed on the last day of each quarter. A reduced subscription tax of 0,01% per year applies to Share Classes which are reserved to institutional investors.

Value of assets represented by units/shares in other Luxembourgish undertakings for collective investment ("UCI") is exempted from the "Taxe d'Abonnement" provided that such units/shares have already been subject to the tax.

6. OTHER CHARGES AND TAXES

The heading "Other charges and taxes" is mainly composed of transaction fee, miscellaneous fee and amortization of placement fees.

7. 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 Unit Class. For the year ended 31 August 2025, the rates effective for each Sub-Fund are the following:

Annual management fee rate by Unit Class:					
Sub-Fund	Class D, DH and DS	Class G and GS	Class I	Class P and S	Class P1 and S1
Willerfunds - Willerequity Switzerland	-	-	1,30%	1,55%	-
Willerfunds - Willer Flexible Financial Bond	-	-	0,65%	1,20%	1,20%
Willerfunds - Private Suite - Fidelity Flexible Short Duration	0,80%	0,20%	0,40%	-	-
Willerfunds - Private Suite - Schroder Global Climate Change	1,85%	1,25%	0,90%	-	-
Willerfunds - Private Suite - BNY Mellon Global Real Return	1,70%	1,10%	0,85%	-	-
Willerfunds - Private Suite - Millennials Equity	2,00%	1,40%	-	-	-
Willerfunds - Private Suite - Blackrock Balanced ESG	1,70%	1,10%	0,85%	-	-
Willerfunds - Private Suite - Pictet Health Innovation Trends	2,00%	1,40%	1,00%	-	-
Willerfunds - Private Suite - Lombard Odier Natural Capital	1,85%	1,25%	0,90%	-	-
Willerfunds - Private Suite - Janus Henderson Strategic Bond	1,30%	0,70%	0,70%	-	-
Willerfunds - Private Suite - JPM Europe Equity	1,85%	1,25%	0,85%	-	-
Willerfunds - Private Suite - Vontobel Equity Global Impact	1,85%	1,25%	0,85%	-	-
Willerfunds - Private Suite - Wellington Equity Global Research	1,85%	1,25%	0,85%	-	-
Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy	1,70%	1,10%	0,80%	-	-
Willerfunds - Private Suite - FAMI Euro Short Term	0,80%	0,20%	0,35%	-	-
Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change	1,70%	1,10%	0,80%	-	-
Willerfunds - Private Suite - Franklin Emerging Corporate Bond	1,40%	0,80%	0,70%	-	-
Willerfunds - Private Suite - T. Rowe Price Equity US Research	1,85%	1,25%	0,85%	-	-
Willerfunds - Private Suite - Invesco Euro Corporate Bond	1,00%	0,40%	0,40%	-	-
Willerfunds - Private Suite - PIMCO European Income Bond ¹	1,20%	0,60%	0,45%	-	-
Willerfunds - Private Suite - JPM Global Aggregate Bond ²	1,10%	0,50%	0,40%	-	-

¹The Sub-Fund was launched on 28 March 2025.

²The Sub-Fund was launched on 12 June 2025.

The management fee owed to the Management Company is calculated daily on the global net value of each Sub-Fund and deducted from the net 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, shall not exceed 5% of the relevant net assets under management.

8. PERFORMANCE FEE

Performance fee is paid annually at the end of each calendar year, based on performance of NAV per Unit 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 the 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.

A performance fee could also be payable in case a Sub-Fund has over-performed the reference benchmark index but had a negative performance. While, if any underperformance has been incurred, the Management Company applies a five years rolling window starting from 1 January 2022 to claw it back before a performance fee becomes payable.

The Management Company may earn a performance fee for the following Sub-Fund:

Sub-Fund	Benchmark	Performance fee rate
Willerfunds - Willerequity Switzerland	MSCI Switzerland 10/40 Net Return Index	20,00%

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.

No performance fee has been charged during the financial year ended 31 August 2025.

9. DEPOSITARY AND CENTRAL ADMINISTRATION FEE

The Management Company has appointed State Street Bank International GmbH, Luxembourg Branch as Depositary and Paying Agent. The Sub-Funds pay a maximum depositary fee equal to 0,045% 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 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.

10. 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, Credit Default Swaps, Total Return Swaps, Index Swaps and Inflation 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.

11. FORWARD FOREIGN EXCHANGE CONTRACTS, FUTURE CONTRACTS, OPTION CONTRACTS, CONTRACTS FOR DIFFERENCE AND TO BE ANNOUNCED SECURITIES CONTRACTS

During the financial year, certain Sub-Funds have taken out forward foreign exchange contracts, future contracts, option contracts and swap contracts. Details of open positions as at 31 August 2025 are disclosed following the Portfolios of the concerned Sub-Funds.

As at 31 August 2025, BNP Paribas Securities Services, J.P. Morgan SE and UBS AG are brokers for the future contracts.

As at 31 August 2025, Goldman Sachs International, J.P. Morgan Securities Plc, Morgan Stanley & Co. LCC and Morgan Stanley & Co. International Plc are brokers for the contracts for difference.

As at 31 August 2025, Bank of America N.A., Barclays Capital, Inc., BNP Paribas Securities Corp., Goldman Sachs & Co. LLC and Wells Fargo Securities LLC are brokers for to be announced securities contracts.

The counterparties (unquoted options) / brokers (listed options) for the option contracts as at 31 August 2025, are listed below:

Sub-Fund	Counterparty
Willerfunds - Private Suite - BNY Mellon Global Real Return	UBS AG
Willerfunds - Private Suite - Blackrock Balanced ESG	Deutsche Bank AG Morgan Stanley & Co. International Plc UBS AG

The counterparties for the forward foreign exchange contracts as at 31 August 2025, are listed below:

Sub-Fund	Counterparty
Willerfunds - Willer Flexible Financial Bond	Barclays Bank Ireland Plc BNP Paribas S.A. Deutsche Bank AG
Willerfunds - Private Suite - Fidelity Flexible Short Duration	Brown Brothers Harriman & Co. Canadian Imperial Bank of Commerce Citibank N.A. Deutsche Bank AG HSBC Bank Plc JPMorgan Chase Bank N.A. Morgan Stanley & Co. International Plc Royal Bank of Canada, London Branch UBS AG
Willerfunds - Private Suite - BNY Mellon Global Real Return	Barclays Bank Plc Canadian Imperial Bank of Commerce Citigroup Global Markets Limited JPMorgan Chase Bank N.A. State Street Bank and Trust Company UBS AG
Willerfunds - Private Suite - Millennials Equity	J.P. Morgan SE
Willerfunds - Private Suite - Blackrock Balanced ESG	BNP Paribas S.A. Citigroup Global Markets Limited Deutsche Bank AG Goldman Sachs International HSBC Bank Plc Merrill Lynch International Morgan Stanley & Co. International Plc Morgan Stanley Capital Services LLC
Willerfunds - Private Suite - Janus Henderson Strategic Bond	BNP Paribas S.A.
Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy	BofA Securities Europe S.A. Goldman Sachs Bank Europe SE HSBC Continental Europe

Sub-Fund	Counterparty
Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change	State Street Bank International GmbH
Willerfunds - Private Suite - Franklin Emerging Corporate Bond	Barclays Bank Ireland Plc Citibank N.A. Crédit Agricole CIB Nomura Financial Products Europe GmbH
Willerfunds - Private Suite - Invesco Euro Corporate Bond	Deutsche Bank Frankfurt J.P. Morgan Securities Plc Natwest Markets Plc
Willerfunds - Private Suite - PIMCO European Income Bond	Bank of America N.A. Barclays Bank Plc BNP Paribas S.A. Citibank N.A. Deutsche Bank AG Goldman Sachs Bank USA HSBC Bank Plc Morgan Stanley & Co. International Plc Société Générale S.A. Standard Chartered Bank AG UBS AG
Willerfunds - Private Suite - JPM Global Aggregate Bond	Barclays Bank Plc BNP Paribas S.A. Citibank N.A. Goldman Sachs International HSBC Bank Plc

12. REDEMPTION OF UNITS

The Fund's Units are redeemable daily at the current Net Asset Value per Unit. According to the Fund's Prospectus, the redemption of Units can be temporarily suspended. During the financial year ended 31 August 2025, no suspension was recorded.

Some Sub-Funds are entitled to receive a redemption commission applied on the counter value of the number of Units redeemed based on the initial Net Asset Value per Unit. The redemption commission is recognized as a revenue for each Sub-Fund over the same period and corresponds to the amounts to be amortized of the placement fee levied on Sub-Funds launch.

For G and GS Unit classes, that were sold before the end of the 3-year period, a redemption commission is charged as the total of all remaining daily deductions of the placement fee. Amounts collected as a redemption fee are credited to the Sub-Fund in order to avoid any negative effects the redemption may create for the other investors.

For P and S Unit classes, Sub-Funds are entitled to receive a redemption commission applied on the counter value of the number of Units redeemed based on the initial Net Asset Value per Unit. The redemption commission is recognized as a revenue for each Sub-Fund over the same period and corresponds to the amounts to be amortised of the placement fee levied on the relevant Sub-Fund's launch.

For the financial year ended 31 August 2025, the redemption fee recorded in the Statement of Changes in Net Assets under the heading "Other income" was as follows (in EUR):

Sub-Fund	Net amount
Willerfunds - Private Suite - Fidelity Flexible Short Duration	525 804,18
Willerfunds - Private Suite - Schroder Global Climate Change	138 358,42
Willerfunds - Private Suite - BNY Mellon Global Real Return	61 474,13
Willerfunds - Private Suite - Millennials Equity	148 242,27
Willerfunds - Private Suite - Blackrock Balanced ESG	179 470,49

Sub-Fund	Net amount
Willerfunds - Private Suite - Pictet Health Innovation Trends	110 534,69
Willerfunds - Private Suite - Lombard Odier Natural Capital	50 642,04
Willerfunds - Private Suite - Janus Henderson Strategic Bond	243 061,71
Willerfunds - Private Suite - JPM Europe Equity	90 695,08
Willerfunds - Private Suite - Vontobel Equity Global Impact	53 965,22
Willerfunds - Private Suite - Wellington Equity Global Research	46 534,22
Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy	157 485,07
Willerfunds - Private Suite - FAMI Euro Short Term	87 051,64
Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change	35 697,62
Willerfunds - Private Suite - Franklin Emerging Corporate Bond	77 882,17
Willerfunds - Private Suite - T. Rowe Price Equity US Research	273 010,54
Willerfunds - Private Suite - Invesco Euro Corporate Bond	275 206,25
Willerfunds - Private Suite - PIMCO European Income Bond ¹	4 176,22
Willerfunds - Private Suite - JPM Global Aggregate Bond ²	1 233,26
Total	2 560 525,22

¹The Sub-Fund was launched on 28 March 2025.

²The Sub-Fund was launched on 12 June 2025.

13. BROKERAGE FEES

For the year ended 31 August 2025, the Fund 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
Willerfunds - Willerequity Switzerland	15 263,54
Willerfunds - Willer Flexible Financial Bond	7 856,38
Willerfunds - Private Suite - Schroder Global Climate Change	130 538,61
Willerfunds - Private Suite - BNY Mellon Global Real Return	86 186,14
Willerfunds - Private Suite - Millennials Equity	123 973,09
Willerfunds - Private Suite - Blackrock Balanced ESG	290 534,39
Willerfunds - Private Suite - Pictet Health Innovation Trends	42 596,57
Willerfunds - Private Suite - Lombard Odier Natural Capital	75 186,02
Willerfunds - Private Suite - Janus Henderson Strategic Bond	6 288,04
Willerfunds - Private Suite - JPM Europe Equity	284 006,37
Willerfunds - Private Suite - Vontobel Equity Global Impact	30 522,02
Willerfunds - Private Suite - Wellington Equity Global Research	42 029,86
Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy	175 125,14
Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change	1 989,30
Willerfunds - Private Suite - T. Rowe Price Equity US Research	43 942,50
Total	1 356 037,97

14. 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 Administrative Agent. It is also available at the office of the agent in charge of financial services in the different countries where the Fund is distributed.

15. DIVIDEND DISTRIBUTIONS

In accordance with the Fund's Prospectus, Sub-Funds' profits are not distributed but reinvested, except for the Unit classes GS, S and S1, characterized by the distribution of dividends. During the financial year, the following distributions occurred from distributable capital and net income:

Sub-Fund	Class	Distribution date	Unit currency	Amount per Unit in Unit currency	Total Amount in Unit currency	Amount in EUR
Willerfunds - Willer Flexible Financial Bond	S EUR	16/09/24	EUR	0,110	120 443,42	120 443,42
Willerfunds - Willer Flexible Financial Bond	S EUR	16/12/24	EUR	0,110	114 898,87	114 898,87
Willerfunds - Willer Flexible Financial Bond	S EUR	17/03/25	EUR	0,110	106 819,94	106 819,94
Willerfunds - Willer Flexible Financial Bond	S EUR	16/06/25	EUR	0,110	96 625,10	96 625,10
Willerfunds - Willer Flexible Financial Bond	S1 EUR	16/09/24	EUR	0,110	53 834,87	53 834,87
Willerfunds - Willer Flexible Financial Bond	S1 EUR	16/12/24	EUR	0,110	59 517,58	59 517,58
Willerfunds - Willer Flexible Financial Bond	S1 EUR	17/03/25	EUR	0,110	58 273,30	58 273,30
Willerfunds - Willer Flexible Financial Bond	S1 EUR	16/06/25	EUR	0,110	56 793,90	56 793,90
Sub-total						667 206,98
Willerfunds - Private Suite - Fidelity Flexible Short Duration	DS EUR	17/03/25	EUR	0,060	7 667,73	7 667,73
Willerfunds - Private Suite - Fidelity Flexible Short Duration	DS EUR	16/06/25	EUR	0,060	16 337,21	16 337,21
Willerfunds - Private Suite - Fidelity Flexible Short Duration	GS EUR	16/09/24	EUR	0,060	98 996,03	98 996,03
Willerfunds - Private Suite - Fidelity Flexible Short Duration	GS EUR	16/12/24	EUR	0,060	99 785,74	99 785,74
Willerfunds - Private Suite - Fidelity Flexible Short Duration	GS EUR	17/03/25	EUR	0,060	106 549,83	106 549,83
Willerfunds - Private Suite - Fidelity Flexible Short Duration	GS EUR	16/06/25	EUR	0,060	105 425,34	105 425,34
Sub-total						434 761,88
Willerfunds - Private Suite - BNY Mellon Global Real Return	DS EUR	17/03/25	EUR	0,040	15 448,78	15 448,78
Willerfunds - Private Suite - BNY Mellon Global Real Return	DS EUR	16/06/25	EUR	0,040	33 457,33	33 457,33
Willerfunds - Private Suite - BNY Mellon Global Real Return	GS EUR	16/09/24	EUR	0,030	42 283,26	42 283,26
Willerfunds - Private Suite - BNY Mellon Global Real Return	GS EUR	16/12/24	EUR	0,030	39 967,86	39 967,86
Willerfunds - Private Suite - BNY Mellon Global Real Return	GS EUR	17/03/25	EUR	0,030	24 301,53	24 301,53
Willerfunds - Private Suite - BNY Mellon Global Real Return	GS EUR	16/06/25	EUR	0,030	7 240,49	7 240,49
Sub-total						162 699,25
Willerfunds - Private Suite - Blackrock Balanced ESG	DS EUR	17/03/25	EUR	0,050	1 699,97	1 699,97
Willerfunds - Private Suite - Blackrock Balanced ESG	DS EUR	16/06/25	EUR	0,050	138 556,40	138 556,40

Sub-Fund	Class	Distribution date	Unit currency	Amount per Unit in Unit currency	Total Amount in Unit currency	Amount in EUR
Willerfunds - Private Suite - Blackrock Balanced ESG	GS EUR	16/09/24	EUR	0,050	122 651,63	122 651,63
Willerfunds - Private Suite - Blackrock Balanced ESG	GS EUR	16/12/24	EUR	0,050	125 278,20	125 278,20
Willerfunds - Private Suite - Blackrock Balanced ESG	GS EUR	17/03/25	EUR	0,050	126 121,10	126 121,10
Willerfunds - Private Suite - Blackrock Balanced ESG	GS EUR	16/06/25	EUR	0,050	83 004,14	83 004,14
Sub-total						597 311,44
Willerfunds - Private Suite - Janus Henderson Strategic Bond	DS EUR	17/03/25	EUR	0,040	810,69	810,69
Willerfunds - Private Suite - Janus Henderson Strategic Bond	DS EUR	16/06/25	EUR	0,040	16 480,59	16 480,59
Willerfunds - Private Suite - Janus Henderson Strategic Bond	GS EUR	16/09/24	EUR	0,030	87 060,57	87 060,57
Willerfunds - Private Suite - Janus Henderson Strategic Bond	GS EUR	16/12/24	EUR	0,030	87 336,33	87 336,33
Willerfunds - Private Suite - Janus Henderson Strategic Bond	GS EUR	17/03/25	EUR	0,030	80 978,69	80 978,69
Willerfunds - Private Suite - Janus Henderson Strategic Bond	GS EUR	16/06/25	EUR	0,030	64 515,75	64 515,75
Sub-total						337 182,62
Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy	DS EUR	17/03/25	EUR	0,030	1 682,99	1 682,99
Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy	DS EUR	16/06/25	EUR	0,030	3 080,87	3 080,87
Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy	GS EUR	16/09/24	EUR	0,040	45 276,87	45 276,87
Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy	GS EUR	16/12/24	EUR	0,040	51 372,55	51 372,55
Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy	GS EUR	17/03/25	EUR	0,040	50 711,80	50 711,80
Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy	GS EUR	16/06/25	EUR	0,040	49 958,84	49 958,84
Sub-total						202 083,92
Willerfunds - Private Suite - FAMI Euro Short Term	DS EUR	16/06/25	EUR	0,010	60,20	60,20
Willerfunds - Private Suite - FAMI Euro Short Term	GS EUR	16/12/24	EUR	0,010	3 100,51	3 100,51
Willerfunds - Private Suite - FAMI Euro Short Term	GS EUR	17/03/25	EUR	0,010	3 093,88	3 093,88
Willerfunds - Private Suite - FAMI Euro Short Term	GS EUR	16/06/25	EUR	0,010	2 933,52	2 933,52
Sub-total						9 188,11
Willerfunds - Private Suite - Franklin Emerging Corporate Bond	DS EUR	16/06/25	EUR	0,020	226,66	226,66
Willerfunds - Private Suite - Franklin Emerging Corporate Bond	DSH EUR	16/06/25	EUR	0,030	636,68	636,68
Willerfunds - Private Suite - Franklin Emerging Corporate Bond	GS EUR	16/09/24	EUR	0,030	6 774,12	6 774,12
Willerfunds - Private Suite - Franklin Emerging Corporate Bond	GS EUR	16/12/24	EUR	0,030	8 229,41	8 229,41
Willerfunds - Private Suite - Franklin Emerging Corporate Bond	GS EUR	17/03/25	EUR	0,030	8 823,23	8 823,23

Sub-Fund	Class	Distribution date	Unit currency	Amount per Unit in Unit currency	Total Amount in Unit currency	Amount in EUR
Willerfunds - Private Suite - Franklin Emerging Corporate Bond	GS EUR	16/06/25	EUR	0,030	8 251,90	8 251,90
Willerfunds - Private Suite - Franklin Emerging Corporate Bond	GSH EUR	16/09/24	EUR	0,030	5 408,35	5 408,35
Willerfunds - Private Suite - Franklin Emerging Corporate Bond	GSH EUR	16/12/24	EUR	0,030	5 894,21	5 894,21
Willerfunds - Private Suite - Franklin Emerging Corporate Bond	GSH EUR	17/03/25	EUR	0,030	10 314,90	10 314,90
Willerfunds - Private Suite - Franklin Emerging Corporate Bond	GSH EUR	16/06/25	EUR	0,030	14 053,58	14 053,58
Sub-total						68 613,04
Willerfunds - Private Suite - Invesco Euro Corporate Bond	DS EUR	17/03/25	EUR	0,060	8 402,88	8 402,88
Willerfunds - Private Suite - Invesco Euro Corporate Bond	DS EUR	16/06/25	EUR	0,060	11 028,94	11 028,94
Willerfunds - Private Suite - Invesco Euro Corporate Bond	GS EUR	16/09/24	EUR	0,040	82 354,78	82 354,78
Willerfunds - Private Suite - Invesco Euro Corporate Bond	GS EUR	16/12/24	EUR	0,070	188 168,37	188 168,37
Willerfunds - Private Suite - Invesco Euro Corporate Bond	GS EUR	17/03/25	EUR	0,070	201 591,56	201 591,56
Willerfunds - Private Suite - Invesco Euro Corporate Bond	GS EUR	16/06/25	EUR	0,070	206 665,55	206 665,55
Sub-total						698 212,08
Willerfunds - Private Suite - PIMCO European Income Bond ¹	DS EUR	16/06/25	EUR	0,030	43 191,88	43 191,88
Willerfunds - Private Suite - PIMCO European Income Bond ¹	GS EUR	16/06/25	EUR	0,030	8 913,40	8 913,40
Sub-total						52 105,28
Total						3 229 364,60

¹ The Sub-Fund was launched on 28 March 2025.

16. SECURITIES LENDING TRANSACTIONS

Fund's portfolio securities may be lent to credit institutions and other financial institutions of high standing. The Fund 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 Management Company has designated Intesa Sanpaolo Wealth Management S.A. as Securities Lending Agent for the Sub-Funds that engage in securities lending transactions under a securities lending authorization agreement.

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
Willerfunds - Willer Flexible Financial Bond	EUR	Goldman Sachs International Bank	United Kingdom	13 263 718,16	1,71%	1,85%	14 202 965,22
Willerfunds - Private Suite - Fidelity Flexible Short Duration	EUR	Goldman Sachs International Bank	United Kingdom	7 210 676,58	2,50%	2,56%	7 801 214,82
Willerfunds - Private Suite - Millennials Equity	EUR	State Street International GmbH	Grand Duchy of Luxembourg	55 878,35	0,05%	0,05%	55 988,00
Willerfunds - Private Suite - Blackrock Balanced ESG	EUR	Goldman Sachs International Bank	United Kingdom	3 055 220,00	0,68%	0,75%	3 248 625,25
Willerfunds - Private Suite - Blackrock Balanced ESG	EUR	State Street International GmbH	Grand Duchy of Luxembourg	169 106,55	0,04%	0,04%	174 644,00
Willerfunds - Private Suite - Pictet Health Innovation Trends	EUR	State Street International GmbH	Grand Duchy of Luxembourg	239 624,82	0,18%	0,19%	242 385,00
Willerfunds - Private Suite - Janus Henderson Strategic Bond	EUR	Goldman Sachs International Bank	United Kingdom	423 707,94	0,22%	0,25%	443 769,48
Willerfunds - Private Suite - Franklin Emerging Corporate Bond	EUR	Goldman Sachs International Bank	United Kingdom	646 685,62	1,26%	1,29%	695 115,32

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
Willerfunds - Willer Flexible Financial Bond						13 263 718,16		13 263 718,16
Willerfunds - Private Suite - Fidelity Flexible Short Duration						7 210 676,58		7 210 676,58
Willerfunds - Private Suite - Millennials Equity							55 878,35	55 878,35
Willerfunds - Private Suite - Blackrock Balanced ESG						3 055 220,00	169 106,55	3 224 326,55
Willerfunds - Private Suite - Pictet Health Innovation Trends							239 624,82	239 624,82
Willerfunds - Private Suite - Janus Henderson Strategic Bond						423 707,94		423 707,94
Willerfunds - Private Suite - Franklin Emerging Corporate Bond						646 685,62		646 685,62

Securities lending transactions are entered into by the Fund under a securities lending agreement. All collateral received by the Fund under the securities lending agreement is transferred under a title transfer arrangement. The collateral is held in custody by a sub-custodian 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
Willerfunds - Willerequity Switzerland	CHF	3 696,44	924,11	2 772,33
Willerfunds - Willer Flexible Financial Bond	EUR	24 989,31	6 246,71	18 742,60
Willerfunds - Private Suite - Fidelity Flexible Short Duration	EUR	74 006,28	18 500,67	55 505,61
Willerfunds - Private Suite - Schroder Global Climate Change	EUR	198,65	49,66	148,99
Willerfunds - Private Suite - BNY Mellon Global Real Return	EUR	4 039,05	1 009,79	3 029,26
Willerfunds - Private Suite - Millennials Equity	EUR	20,31	5,08	15,23
Willerfunds - Private Suite - Blackrock Balanced ESG	EUR	22 756,21	5 688,61	17 067,60
Willerfunds - Private Suite - Janus Henderson Strategic Bond	EUR	9 061,07	2 264,98	6 796,09
Willerfunds - Private Suite - JPM Europe Equity	EUR	34,65	8,66	25,99
Willerfunds - Private Suite - Franklin Emerging Corporate Bond	EUR	51 661,90	12 915,24	38 746,66
Total (in EUR)		190 719,63	47 677,45	143 042,18

17. 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 year. The Board of Directors of the Management Company of the Fund continues to monitor the evolving situation and its potential impact on the financial position of the Sub-Funds impacted.

18. EVENTS OCCURRED DURING THE YEAR

a) Launches, liquidations, mergers and renamings

The following Sub-Fund was launched on 28 March 2025:

- Willerfunds - Private Suite - PIMCO European Income Bond

On 28 March 2025 the Sub-Fund Ailis - Blackrock Balanced ESG merged into Willerfunds - Private Suite - Blackrock Balanced ESG and the Sub-Fund Ailis - PIMCO Inflation Response Multi-Asset merged into Willerfunds - Private Suite - PIMCO European Income Bond. The table below presents the merger ratios.

Absorbed Sub-Funds	Share Classes of absorbed Sub-Funds	Unit Classes of absorbing Sub-Funds	Conversion Ratio (9 decimals)	Absorbing Sub-Funds
Ailis - Blackrock Balanced ESG	R	D	1,130240764	Willerfunds - Private Suite - Blackrock Balanced ESG
Ailis - Blackrock Balanced ESG	S	DS	1,087379657	Willerfunds - Private Suite - Blackrock Balanced ESG
Ailis - PIMCO Inflation Response Multi-Asset	I	I	1,013200000	Willerfunds - Private Suite - PIMCO European Income Bond
Ailis - PIMCO Inflation Response Multi-Asset	R	D	0,985000000	Willerfunds - Private Suite - PIMCO European Income Bond
Ailis - PIMCO Inflation Response Multi-Asset	S	DS	0,953700000	Willerfunds - Private Suite - PIMCO European Income Bond

The following Sub-Fund was launched on 12 June 2025:

- Willerfunds - Private Suite - JPM Global Aggregate Bond

The Sub-Fund Ailis - Schroder Global Thematic merged into Willerfunds - Private Suite - Schroder Global Climate Change on 18 July 2025.

Absorbed Sub-Funds	Share Classes of absorbed Sub-Funds	Unit Classes of absorbing Sub-Funds	Conversion Ratio (9 decimals)	Absorbing Sub-Funds
Ailis - Schroder Global Thematic	R	D	1,285401688	Willerfunds - Private Suite - Schroder Global Climate Change
Ailis - Schroder Global Thematic	S	DS	1,141700000	Willerfunds - Private Suite - Schroder Global Climate Change

19. SUBSEQUENT EVENTS

a) Launches, liquidations, mergers and renamings

The Sub-Fund Ailis - Janus Henderson Global Active Opportunities and Ailis - M&G Multi-Asset ESG merged into Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy on 12 November 2025.

The Sub-Fund Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change was renamed Willerfunds - Private Suite - Asteria - Man Flexible Allocation on 17 November 2025.

The Sub-Fund Ailis - Asteria - Man Flexible Allocation merged into Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change on 28 November 2025.

The Sub-Fund Willerfunds - Private Suite - BNY Mellon Global Real Return merged into Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy on 5 December 2025.

b) Other Business Announcements

Effective from 17 November 2025 the Sub-Fund Willerfunds - Private Suite - Asteria - Man Flexible Allocation (previously Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change) changed the global exposure methodology from absolute VAR approach to Commitment approach and its SFDR category changed from Article 9 to Article 6. The management fee commission rate has been changed from 1,10% up to 0,90% for Class G and GS, from 1,70% up to 1,50% for Class D and DS and from 0,80% up to 0,50% for Class I.

20. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) has been calculated in accordance with the current version of the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of the Asset Management Association Switzerland (AMAS), last amended on 1 January 2022.

The TER is calculated for the financial year from 1 September 2024 until 31 August 2025:

Sub-Fund	Class	TER (with performance fees)	TER (without performance fees)
Willerfunds - Willerequity Switzerland	I CHF	1,56%	1,56%
Willerfunds - Willerequity Switzerland	P CHF	1,81%	1,81%
Willerfunds - Willer Flexible Financial Bond	I EUR	0,90%	0,90%
Willerfunds - Willer Flexible Financial Bond	P EUR	1,44%	1,44%
Willerfunds - Willer Flexible Financial Bond	P1 EUR	1,45%	1,45%
Willerfunds - Willer Flexible Financial Bond	S EUR	1,44%	1,44%
Willerfunds - Willer Flexible Financial Bond	S1 EUR	1,45%	1,45%
Willerfunds - Private Suite - Fidelity Flexible Short Duration	D EUR	1,07%	1,07%
Willerfunds - Private Suite - Fidelity Flexible Short Duration	DS EUR	1,08%	1,08%
Willerfunds - Private Suite - Fidelity Flexible Short Duration	G EUR	0,97%	0,97%
Willerfunds - Private Suite - Fidelity Flexible Short Duration	GS EUR	1,00%	1,00%
Willerfunds - Private Suite - Fidelity Flexible Short Duration	I EUR	0,65%	0,65%
Willerfunds - Private Suite - Schroder Global Climate Change	D EUR	2,13%	2,13%
Willerfunds - Private Suite - Schroder Global Climate Change	DS EUR	2,11%	2,11%

Sub-Fund	Class	TER (with performance fees)	TER (without performance fees)
Willerfunds - Private Suite - Schroder Global Climate Change	G EUR	1,80%	1,80%
Willerfunds - Private Suite - Schroder Global Climate Change	I EUR	1,14%	1,14%
Willerfunds - Private Suite - BNY Mellon Global Real Return	D EUR	2,00%	2,00%
Willerfunds - Private Suite - BNY Mellon Global Real Return	DS EUR	1,99%	1,99%
Willerfunds - Private Suite - BNY Mellon Global Real Return	G EUR	1,96%	1,96%
Willerfunds - Private Suite - BNY Mellon Global Real Return	GS EUR	1,97%	1,97%
Willerfunds - Private Suite - BNY Mellon Global Real Return	I EUR	1,10%	1,10%
Willerfunds - Private Suite - Millennials Equity	D EUR	2,32%	2,32%
Willerfunds - Private Suite - Millennials Equity	G EUR	2,03%	2,03%
Willerfunds - Private Suite - Blackrock Balanced ESG	D EUR	2,14%	2,14%
Willerfunds - Private Suite - Blackrock Balanced ESG	DS EUR	2,08%	2,08%
Willerfunds - Private Suite - Blackrock Balanced ESG	G EUR	1,94%	1,94%
Willerfunds - Private Suite - Blackrock Balanced ESG	GS EUR	1,91%	1,91%
Willerfunds - Private Suite - Blackrock Balanced ESG	I EUR	1,11%	1,11%
Willerfunds - Private Suite - Pictet Health Innovation Trends	D EUR	2,28%	2,28%
Willerfunds - Private Suite - Pictet Health Innovation Trends	G EUR	2,18%	2,18%
Willerfunds - Private Suite - Pictet Health Innovation Trends	I EUR	1,24%	1,24%
Willerfunds - Private Suite - Lombard Odier Natural Capital	D EUR	2,16%	2,16%
Willerfunds - Private Suite - Lombard Odier Natural Capital	G EUR	2,06%	2,06%
Willerfunds - Private Suite - Lombard Odier Natural Capital	I EUR	1,17%	1,17%
Willerfunds - Private Suite - Janus Henderson Strategic Bond	D EUR	1,59%	1,59%
Willerfunds - Private Suite - Janus Henderson Strategic Bond	DS EUR	1,59%	1,59%
Willerfunds - Private Suite - Janus Henderson Strategic Bond	G EUR	1,56%	1,56%
Willerfunds - Private Suite - Janus Henderson Strategic Bond	GS EUR	1,57%	1,57%
Willerfunds - Private Suite - Janus Henderson Strategic Bond	I EUR	0,96%	0,96%
Willerfunds - Private Suite - JPM Europe Equity	D EUR	2,12%	2,12%
Willerfunds - Private Suite - JPM Europe Equity	G EUR	2,01%	2,01%
Willerfunds - Private Suite - JPM Europe Equity	I EUR	1,11%	1,11%
Willerfunds - Private Suite - Vontobel Equity Global Impact	D EUR	1,22%	1,22%
Willerfunds - Private Suite - Vontobel Equity Global Impact	G EUR	2,03%	2,03%
Willerfunds - Private Suite - Vontobel Equity Global Impact	I EUR	1,08%	1,08%
Willerfunds - Private Suite - Wellington Equity Global Research	D EUR	2,13%	2,13%
Willerfunds - Private Suite - Wellington Equity Global Research	G EUR	2,12%	2,12%
Willerfunds - Private Suite - Wellington Equity Global Research	I EUR	1,13%	1,13%
Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy	D EUR	1,97%	1,97%
Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy	DS EUR	1,97%	1,97%
Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy	G EUR	1,84%	1,84%
Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy	GS EUR	1,82%	1,82%
Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy	I EUR	1,04%	1,04%
Willerfunds - Private Suite - FAMI Euro Short Term	D EUR	1,08%	1,08%
Willerfunds - Private Suite - FAMI Euro Short Term	DS EUR	1,09%	1,09%
Willerfunds - Private Suite - FAMI Euro Short Term	G EUR	1,04%	1,04%
Willerfunds - Private Suite - FAMI Euro Short Term	GS EUR	1,03%	1,03%
Willerfunds - Private Suite - FAMI Euro Short Term	I EUR	0,59%	0,59%

Sub-Fund	Class	TER (with performance fees)	TER (without performance fees)
Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change	D EUR	1,98%	1,98%
Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change	DS EUR	1,96%	1,96%
Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change	G EUR	1,88%	1,88%
Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change	GS EUR	1,89%	1,89%
Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change	I EUR	1,04%	1,04%
Willerfunds - Private Suite - Franklin Emerging Corporate Bond	D EUR	1,73%	1,73%
Willerfunds - Private Suite - Franklin Emerging Corporate Bond	DH EUR	1,74%	1,74%
Willerfunds - Private Suite - Franklin Emerging Corporate Bond	DS EUR	1,73%	1,73%
Willerfunds - Private Suite - Franklin Emerging Corporate Bond	DSH EUR	1,70%	1,70%
Willerfunds - Private Suite - Franklin Emerging Corporate Bond	G EUR	1,65%	1,65%
Willerfunds - Private Suite - Franklin Emerging Corporate Bond	GH EUR	1,65%	1,65%
Willerfunds - Private Suite - Franklin Emerging Corporate Bond	GS EUR	1,59%	1,59%
Willerfunds - Private Suite - Franklin Emerging Corporate Bond	GSH EUR	1,68%	1,68%
Willerfunds - Private Suite - Franklin Emerging Corporate Bond	I EUR	0,98%	0,98%
Willerfunds - Private Suite - Franklin Emerging Corporate Bond	IH EUR	1,00%	1,00%
Willerfunds - Private Suite - T. Rowe Price Equity US Research	D EUR	2,13%	2,13%
Willerfunds - Private Suite - T. Rowe Price Equity US Research	G EUR	2,01%	2,01%
Willerfunds - Private Suite - T. Rowe Price Equity US Research	I EUR	1,12%	1,12%
Willerfunds - Private Suite - Invesco Euro Corporate Bond	D EUR	1,27%	1,27%
Willerfunds - Private Suite - Invesco Euro Corporate Bond	DS EUR	1,27%	1,27%
Willerfunds - Private Suite - Invesco Euro Corporate Bond	G EUR	1,22%	1,22%
Willerfunds - Private Suite - Invesco Euro Corporate Bond	GS EUR	1,23%	1,23%
Willerfunds - Private Suite - Invesco Euro Corporate Bond	I EUR	0,64%	0,64%
Willerfunds - Private Suite - PIMCO European Income Bond ¹	D EUR	1,44%	1,44%
Willerfunds - Private Suite - PIMCO European Income Bond ¹	DS EUR	1,44%	1,44%
Willerfunds - Private Suite - PIMCO European Income Bond ¹	G EUR	1,06%	1,06%
Willerfunds - Private Suite - PIMCO European Income Bond ¹	GS EUR	0,87%	0,87%
Willerfunds - Private Suite - PIMCO European Income Bond ¹	I EUR	0,75%	0,75%
Willerfunds - Private Suite - JPM Global Aggregate Bond ²	D EUR	1,40%	1,40%
Willerfunds - Private Suite - JPM Global Aggregate Bond ²	DS EUR	1,38%	1,38%
Willerfunds - Private Suite - JPM Global Aggregate Bond ²	G EUR	0,94%	0,94%
Willerfunds - Private Suite - JPM Global Aggregate Bond ²	GS EUR	0,79%	0,79%
Willerfunds - Private Suite - JPM Global Aggregate Bond ²	I EUR	0,65%	0,65%

¹The Sub-Fund was launched on 28 March 2025.

²The Sub-Fund was launched on 12 June 2025.

21. PERFORMANCE OF THE FUND FOR THE LAST THREE YEARS

Historical performance is no indicator for future performance. Cost related to subscription and redemptions are not considered within the performance calculation.

Sub-Fund	Class	NAV 31/08/2025	NAV 31/08/2024	NAV 31/08/2023	Performance from 01/09/2024 to 31/08/2025	Performance from 01/09/2023 to 31/08/2024	Performance from 01/09/2022 to 31/08/2023
Willerfunds - Willerequity Switzerland	I CHF	168,57	165,52	145,56	1,84%	13,71%	6,43%
Willerfunds - Willerequity Switzerland	P CHF	164,56	161,99	142,81	1,59%	13,43%	6,17%
Willerfunds - Willer Flexible Financial Bond	I EUR	11,35	10,68	9,58	6,25%	11,49%	1,96%
Willerfunds - Willer Flexible Financial Bond	P EUR	11,09	10,49	9,46	5,67%	10,91%	1,38%
Willerfunds - Willer Flexible Financial Bond	P1 EUR	11,09	10,50	9,47	5,67%	10,89%	1,41%
Willerfunds - Willer Flexible Financial Bond	S EUR	9,73	9,64	9,08	0,98%	10,91%	1,37%
Willerfunds - Willer Flexible Financial Bond	S1 EUR	9,74	9,64	9,09	0,98%	10,89%	1,41%
Willerfunds - Private Suite - Fidelity Flexible Short Duration	D EUR	10,27	-	-	2,69%	-	-
Willerfunds - Private Suite - Fidelity Flexible Short Duration	DS EUR	10,15	-	-	2,68%	-	-
Willerfunds - Private Suite - Fidelity Flexible Short Duration	G EUR	10,79	10,31	9,69	4,62%	6,44%	1,76%
Willerfunds - Private Suite - Fidelity Flexible Short Duration	GS EUR	10,22	10,01	9,62	2,13%	6,45%	1,74%
Willerfunds - Private Suite - Fidelity Flexible Short Duration	I EUR	11,35	10,81	10,12	4,98%	6,88%	2,14%
Willerfunds - Private Suite - Schroder Global Climate Change	D EUR	9,74	-	-	(2,62%)	-	-
Willerfunds - Private Suite - Schroder Global Climate Change	DS EUR	10,15	-	-	1,46%	-	-
Willerfunds - Private Suite - Schroder Global Climate Change	G EUR	12,80	11,96	10,07	6,98%	18,80%	10,56%
Willerfunds - Private Suite - Schroder Global Climate Change	I EUR	14,53	13,49	11,24	7,77%	20,02%	11,65%
Willerfunds - Private Suite - BNY Mellon Global Real Return	D EUR	10,02	-	-	0,18%	-	-
Willerfunds - Private Suite - BNY Mellon Global Real Return	DS EUR	9,92	-	-	0,02%	-	-
Willerfunds - Private Suite - BNY Mellon Global Real Return	G EUR	9,04	8,99	8,32	0,52%	8,11%	(10,24%)
Willerfunds - Private Suite - BNY Mellon Global Real Return	GS EUR	8,88	8,95	8,32	(0,84%)	8,11%	(10,24%)
Willerfunds - Private Suite - BNY Mellon Global Real Return	I EUR	9,91	9,78	8,96	1,40%	9,13%	(9,42%)
Willerfunds - Private Suite - Millennials Equity	D EUR	9,56	-	-	(4,43%)	-	-
Willerfunds - Private Suite - Millennials Equity	G EUR	13,70	12,78	10,28	7,23%	24,35%	12,29%
Willerfunds - Private Suite - Blackrock Balanced ESG	D EUR	9,98	-	-	(0,17%)	-	-
Willerfunds - Private Suite - Blackrock Balanced ESG	DS EUR	9,84	-	-	(0,59%)	-	-

Sub-Fund	Class	NAV 31/08/2025	NAV 31/08/2024	NAV 31/08/2023	Performance from 01/09/2024 to 31/08/2025	Performance from 01/09/2023 to 31/08/2024	Performance from 01/09/2022 to 31/08/2023
Willerfunds - Private Suite - Blackrock Balanced ESG	G EUR	10,86	10,38	9,54	4,63%	8,85%	(1,63%)
Willerfunds - Private Suite - Blackrock Balanced ESG	GS EUR	10,45	10,19	9,49	2,53%	8,85%	(1,63%)
Willerfunds - Private Suite - Blackrock Balanced ESG	I EUR	11,26	10,69	9,74	5,32%	9,81%	(0,79%)
Willerfunds - Private Suite - Pictet Health Innovation Trends	D EUR	8,58	-	-	(14,23%)	-	-
Willerfunds - Private Suite - Pictet Health Innovation Trends	G EUR	10,54	12,12	10,32	(13,06%)	17,42%	(1,70%)
Willerfunds - Private Suite - Pictet Health Innovation Trends	I EUR	10,20	11,62	9,80	(12,24%)	18,64%	(0,73%)
Willerfunds - Private Suite - Lombard Odier Natural Capital	D EUR	9,47	-	-	(5,31%)	-	-
Willerfunds - Private Suite - Lombard Odier Natural Capital	G EUR	9,63	9,97	9,60	(3,41%)	3,84%	(2,92%)
Willerfunds - Private Suite - Lombard Odier Natural Capital	I EUR	10,16	10,42	9,93	(2,49%)	4,89%	(1,99%)
Willerfunds - Private Suite - Janus Henderson Strategic Bond	D EUR	10,17	-	-	1,68%	-	-
Willerfunds - Private Suite - Janus Henderson Strategic Bond	DS EUR	10,12	-	-	1,98%	-	-
Willerfunds - Private Suite - Janus Henderson Strategic Bond	G EUR	8,97	8,98	8,61	(0,11%)	4,23%	(7,00%)
Willerfunds - Private Suite - Janus Henderson Strategic Bond	GS EUR	8,66	8,79	8,56	(1,50%)	4,22%	(6,99%)
Willerfunds - Private Suite - Janus Henderson Strategic Bond	I EUR	9,33	9,28	8,85	0,50%	4,88%	(6,44%)
Willerfunds - Private Suite - JPM Europe Equity	D EUR	10,32	-	-	3,17%	-	-
Willerfunds - Private Suite - JPM Europe Equity	G EUR	13,07	12,52	10,47	4,35%	19,60%	4,70%
Willerfunds - Private Suite - JPM Europe Equity	I EUR	13,39	12,72	10,52	5,28%	20,87%	5,24%
Willerfunds - Private Suite - Vontobel Equity Global Impact	D EUR	9,16	-	-	(8,45%)	-	-
Willerfunds - Private Suite - Vontobel Equity Global Impact	G EUR	10,25	11,04	10,17	(7,10%)	8,56%	1,66%
Willerfunds - Private Suite - Vontobel Equity Global Impact	I EUR	10,21	10,89	9,93	(6,22%)	9,69%	(0,71%)
Willerfunds - Private Suite - Wellington Equity Global Research	D EUR	9,50	-	-	(4,97%)	-	-
Willerfunds - Private Suite - Wellington Equity Global Research	G EUR	10,49	9,99	-	5,08%	(0,13%)	-
Willerfunds - Private Suite - Wellington Equity Global Research	I EUR	10,84	10,22	-	6,13%	2,17%	-
Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy	D EUR	9,63	-	-	(3,71%)	-	-
Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy	DS EUR	9,57	-	-	(3,70%)	-	-

Sub-Fund	Class	NAV 31/08/2025	NAV 31/08/2024	NAV 31/08/2023	Performance from 01/09/2024 to 31/08/2025	Performance from 01/09/2023 to 31/08/2024	Performance from 01/09/2022 to 31/08/2023
Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy	G EUR	12,49	12,65	10,84	(1,23%)	16,74%	8,35%
Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy	GS EUR	12,16	12,48	10,82	(2,49%)	16,74%	8,36%
Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy	I EUR	12,40	12,45	10,57	(0,43%)	17,84%	5,65%
Willerfunds - Private Suite - FAMI Euro Short Term	D EUR	10,13	-	-	1,32%	-	-
Willerfunds - Private Suite - FAMI Euro Short Term	DS EUR	10,05	-	-	0,55%	-	-
Willerfunds - Private Suite - FAMI Euro Short Term	G EUR	9,90	9,61	9,47	3,01%	1,52%	(5,35%)
Willerfunds - Private Suite - FAMI Euro Short Term	GS EUR	9,90	9,64	9,49	3,01%	1,59%	(5,13%)
Willerfunds - Private Suite - FAMI Euro Short Term	I EUR	10,26	9,92	9,71	3,47%	2,12%	(2,89%)
Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change	D EUR	9,54	-	-	(4,62%)	-	-
Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change	DS EUR	9,89	-	-	(1,10%)	-	-
Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change	G EUR	10,14	10,53	9,81	(3,74%)	7,34%	(1,88%)
Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change	GS EUR	10,14	10,53	9,81	(3,76%)	7,35%	(1,87%)
Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change	I EUR	10,39	10,70	9,86	(2,92%)	8,56%	(1,40%)
Willerfunds - Private Suite - Franklin Emerging Corporate Bond	D EUR	9,32	-	-	(6,78%)	-	-
Willerfunds - Private Suite - Franklin Emerging Corporate Bond	DH EUR	10,24	-	-	2,37%	-	-
Willerfunds - Private Suite - Franklin Emerging Corporate Bond	DS EUR	9,65	-	-	(3,34%)	-	-
Willerfunds - Private Suite - Franklin Emerging Corporate Bond	DSH EUR	10,19	-	-	2,18%	-	-
Willerfunds - Private Suite - Franklin Emerging Corporate Bond	G EUR	10,62	10,54	-	0,78%	5,35%	-
Willerfunds - Private Suite - Franklin Emerging Corporate Bond	GH EUR	11,31	10,83	-	4,42%	8,33%	-
Willerfunds - Private Suite - Franklin Emerging Corporate Bond	GS EUR	10,44	10,48	-	(0,31%)	5,36%	-
Willerfunds - Private Suite - Franklin Emerging Corporate Bond	GSH EUR	11,12	10,77	-	3,26%	8,36%	-
Willerfunds - Private Suite - Franklin Emerging Corporate Bond	I EUR	10,57	10,42	-	1,44%	4,19%	-

Sub-Fund	Class	NAV 31/08/2025	NAV 31/08/2024	NAV 31/08/2023	Performance from 01/09/2024 to 31/08/2025	Performance from 01/09/2023 to 31/08/2024	Performance from 01/09/2022 to 31/08/2023
Willerfunds - Private Suite - Franklin Emerging Corporate Bond	IH EUR	11,00	10,47	-	5,07%	4,66%	-
Willerfunds - Private Suite - T. Rowe Price Equity US Research	D EUR	9,31	-	-	(6,88%)	-	-
Willerfunds - Private Suite - T. Rowe Price Equity US Research	G EUR	13,43	12,64	-	6,28%	26,36%	-
Willerfunds - Private Suite - T. Rowe Price Equity US Research	I EUR	12,91	12,03	-	7,25%	20,34%	-
Willerfunds - Private Suite - Invesco Euro Corporate Bond	D EUR	10,09	-	-	0,89%	-	-
Willerfunds - Private Suite - Invesco Euro Corporate Bond	DS EUR	9,97	-	-	0,91%	-	-
Willerfunds - Private Suite - Invesco Euro Corporate Bond	G EUR	10,84	10,49	-	3,31%	4,91%	-
Willerfunds - Private Suite - Invesco Euro Corporate Bond	GS EUR	10,58	10,49	-	0,89%	4,91%	-
Willerfunds - Private Suite - Invesco Euro Corporate Bond	I EUR	10,95	10,54	-	3,91%	5,41%	-
Willerfunds - Private Suite - PIMCO European Income Bond ⁽¹⁾	D EUR	10,27	-	-	2,69%	-	-
Willerfunds - Private Suite - PIMCO European Income Bond ⁽¹⁾	DS EUR	10,24	-	-	2,68%	-	-
Willerfunds - Private Suite - PIMCO European Income Bond ⁽¹⁾	G EUR	10,29	-	-	2,89%	-	-
Willerfunds - Private Suite - PIMCO European Income Bond ⁽¹⁾	GS EUR	10,25	-	-	2,80%	-	-
Willerfunds - Private Suite - PIMCO European Income Bond	I EUR	10,30	-	-	3,01%	-	-
Willerfunds - Private Suite - JPM Global Aggregate Bond ⁽²⁾	D EUR	10,05	-	-	0,54%	-	-
Willerfunds - Private Suite - JPM Global Aggregate Bond ⁽²⁾	DS EUR	10,06	-	-	0,55%	-	-
Willerfunds - Private Suite - JPM Global Aggregate Bond ⁽²⁾	G EUR	10,07	-	-	0,66%	-	-
Willerfunds - Private Suite - JPM Global Aggregate Bond ⁽²⁾	GS EUR	10,07	-	-	0,68%	-	-
Willerfunds - Private Suite - JPM Global Aggregate Bond	I EUR	10,08	-	-	0,79%	-	-

⁽¹⁾The Sub-Fund was launched on 28 March 2025.

⁽²⁾The Sub-Fund was launched on 12 June 2025.

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
Willerfunds - Willer Flexible Financial Bond			
Equity			
Common Stocks	-	-	-
Fixed Income			
Corporate Bonds	348 781,45	-	-
Government Bonds	13 854 183,77	-	-
Total	14 202 965,22	-	-
Willerfunds - Private Suite - Fidelity Flexible Short Duration			
Equity			
Common Stocks	-	-	-
Fixed Income			
Corporate Bonds	-	-	-
Government Bonds	7 801 214,82	-	-
Total	7 801 214,82	-	-
Willerfunds - Private Suite - Millennials Equity			
Equity			
Common Stocks	55 988,00	-	-
Fixed Income			
Corporate Bonds	-	-	-
Government Bonds	-	-	-
Total	55 988,00	-	-
Willerfunds - Private Suite - Blackrock Balanced ESG			
Equity			
Common Stocks	174 644,00	-	-
Fixed Income			
Corporate Bonds	-	-	-
Government Bonds	3 248 625,25	-	-
Total	3 423 269,25	-	-
Willerfunds - Private Suite - Pictet Health Innovation Trends			
Equity			
Common Stocks	242 385,00	-	-
Fixed Income			
Corporate Bonds	-	-	-
Government Bonds	-	-	-
Total	242 385,00	-	-

	Market Value of the Non-cash collateral received		Market Value of the Non-cash collateral given
	Securities lending	OTC derivative transactions	OTC derivative transactions
Willerfunds - Private Suite - Janus Henderson Strategic Bond			
Equity			
Common Stocks	-	-	-
Fixed Income			
Corporate Bonds	-	-	-
Government Bonds	443 769,48	-	-
Total	443 769,48	-	-
Willerfunds - Private Suite - Franklin Emerging Corporate Bond			
Equity			
Common Stocks	-	-	-
Fixed Income			
Corporate Bonds	-	-	-
Government Bonds	695 115,32	-	-
Total	695 115,32	-	-

There was no collateral reused during the year ended 31 August 2025.

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
Willerfunds				
Willerfunds - Willer Flexible Financial Bond				
Securities lending transactions				
OTC derivative transactions				
EUR	752 023,06	625 925,66	-	-
Total	752 023,06	625 925,66	-	-
Willerfunds - Private Suite - Fidelity Flexible Short Duration				
Securities lending transactions				
OTC derivative transactions				
EUR	620 000,00	-	-	-
Total	620 000,00	-	-	-
Willerfunds - Private Suite - Blackrock Balanced ESG				
Securities lending transactions				
OTC derivative transactions				
EUR	2 189 000,00	250 000,00	-	-
Total	2 189 000,00	250 000,00	-	-

	Cash collateral received	Cash collateral given	Non-cash collateral received	Non-cash collateral given
Willerfunds				
Willerfunds - Private Suite - Janus Henderson Strategic Bond				
Securities lending transactions				
OTC derivative transactions				
EUR	1 639 760,06	1 639 760,06	-	-
Total	1 639 760,06	1 639 760,06	-	-

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
Willerfunds - Willer Flexible Financial Bond			
31 to 90 days	1 613 757,47	-	-
Above one year	12 589 207,75	-	-
Total (EUR)	14 202 965,22	-	-
Willerfunds - Private Suite - Fidelity Flexible Short Duration			
8 to 30 days	220,08	-	-
91 to 365 days	299 552,90	-	-
Above one year	7 501 441,84	-	-
Total (EUR)	7 801 214,82	-	-
Willerfunds - Private Suite - Millennials Equity			
Open transactions	55 988,00	-	-
Total (EUR)	55 988,00	-	-
Willerfunds - Private Suite - Blackrock Balanced ESG			
31 to 90 days	582,32	-	-
Above one year	3 248 042,93	-	-
Open transactions	174 644,00	-	-
Total (EUR)	3 423 269,25	-	-
Willerfunds - Private Suite - Pictet Health Innovation Trends			
Open transactions	242 385,00	-	-
Total (EUR)	242 385,00	-	-
Willerfunds - Private Suite - Janus Henderson Strategic Bond			
91 to 365 days	1 003,20	-	-
Above one year	442 766,28	-	-
Total (EUR)	443 769,48	-	-

	Market Value of the Non-cash collateral received		Market Value of the Non-cash collateral given
	Securities lending	OTC derivative transactions	OTC derivative transactions
Willerfunds - Private Suite - Franklin Emerging Corporate Bond			
Above one year	695 115,32	-	-
Total (EUR)	695 115,32	-	-

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
Willerfunds - Willer Flexible Financial Bond		
UNITED KINGDOM	3 782 796,42	0,49%
ITALY GOVERNMENT	2 170 267,82	0,28%
UNITED STATES TREASURY	2 169 158,37	0,28%
KINGDOM OF BELGIUM	2 123 306,92	0,27%
FRANCE GOVERNMENT	1 980 670,35	0,26%
JAPAN GOVERNMENT	1 627 784,20	0,21%
UNITED STATES OF AMERICA	299 334,31	0,04%
JAPAN	49 447,14	0,01%
GERMAN GOVERNMENT	199,69	0,00%
Total	14 202 965,22	1,84%
Willerfunds - Private Suite - Fidelity Flexible Short Duration		
UNITED STATES TREASURY	1 863 863,08	0,65%
SINGAPORE GOVERNMENT	1 113 763,64	0,39%
GERMAN GOVERNMENT	1 107 404,05	0,38%
JAPAN GOVERNMENT	1 104 374,72	0,38%
NETHERLANDS GOVERNMENT	808 586,39	0,28%
AUSTRIA GOVERNMENT	528 147,62	0,18%
FINLAND GOVERNMENT	521 249,74	0,18%
KINGDOM OF BELGIUM	299 554,15	0,10%
FRANCE GOVERNMENT	298 295,78	0,10%
UNITED KINGDOM	95 123,65	0,03%
Total	7 740 362,82	2,67%
Willerfunds - Private Suite - Blackrock Balanced ESG		
UNITED KINGDOM	1 083 537,84	0,24%
UNITED STATES TREASURY	1 082 735,39	0,24%
ITALY GOVERNMENT	1 081 768,70	0,24%
JAPAN GOVERNMENT	582,32	0,00%
FRANCE GOVERNMENT	1,00	0,00%
Total	3 248 625,25	0,72%
Willerfunds - Private Suite - Janus Henderson Strategic Bond		
GERMAN GOVERNMENT	147 772,98	0,08%

Non-cash collateral issuer	Value (in EUR)	% of the Sub-Fund's NAV
FRANCE GOVERNMENT	147 673,82	0,08%
SINGAPORE GOVERNMENT	145 611,50	0,07%
ITALY GOVERNMENT	2 018,30	0,00%
NETHERLANDS GOVERNMENT	692,88	0,00%
Total	443 769,48	0,23%
Willerfunds - Private Suite - Franklin Emerging Corporate Bond		
UNITED STATES TREASURY	416 969,27	0,81%
ITALY GOVERNMENT	139 725,00	0,27%
UNITED KINGDOM	138 421,05	0,27%
Total	695 115,32	1,35%

As at 31 August 2025, the Fund did not held any Total Return Swap contracts which are a type of securities in scope for the SFTR annual report Disclosure Requirements.

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 Fund 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 International GmbH, Luxembourg Branch	26 864 707,09
Total (EUR)	26 864 707,09

Sustainable Finance Disclosure Regulation (SFDR)

Sub-Funds categorized under Article 8 of SFDR:

- Willerfunds - Private Suite - Fidelity Flexible Short Duration
- Willerfunds - Private Suite - Schroder Global Climate Change
- Willerfunds - Private Suite - BNY Mellon Global Real Return
- Willerfunds - Private Suite - Millennials Equity
- Willerfunds - Private Suite - BlackRock Balanced ESG
- Willerfunds - Private Suite - Pictet Health Innovation Trends
- Willerfunds - Private Suite - Janus Henderson Strategic Bond
- Willerfunds - Private Suite - JPM Europe Equity
- Willerfunds - Private Suite - Wellington Equity Global Research
- Willerfunds - Private Suite - FAMI Euro Short Term
- Willerfunds - Private Suite - Franklin Emerging Corporate Bond
- Willerfunds - Private Suite - T. Rowe Price Equity US Research
- Willerfunds - Private Suite - Invesco Euro Corporate Bond
- Willerfunds - Private Suite - PIMCO European Income Bond (the Sub-Fund was launched on 28 March 2025)
- Willerfunds - Private Suite - JPM Global Aggregate Bond (the Sub-Fund was launched on 12 June 2025)

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 Fund'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 umbrella Fund 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.

The Management Company has adopted a specific framework that defines how the "Principal Adverse Impact indicators" ("PAI") are taken into account within the assets managed, in accordance with the provisions of the Regulatory Technical Standards (RTS) of Regulation 2019/2088. This framework provides for the use of specific indicators, as declined in the RTS17, on the basis of the guidelines already defined by Fideuram Asset Management Ireland according to the characteristics and objectives of the individual financial products, which provide for the use of mechanisms of (i) negative screening of SRI and ESG factors, with the aim of mitigating the risks of exposure to companies operating in sectors deemed not "socially responsible" (such as, among others, the exposure to the unconventional weapons sector) or characterized by environmental, social or corporate governance criticalities, (ii) positive integration of ESG factors in the analysis, selection and composition of financial portfolios (ESG Score), (iii) active shareholders vis-à-vis investee issuers and (iv) identification of sustainable investments under the SFDR Regulation through the methodology for assessing the degree of alignment with each of the SDGs, or pursuing measurable positive impacts. The selected environmental PAI refer instead to the CO2 emissions Scope1 and Scope2 and GHG Intensity, in view of the topics related to the Net Zero Asset Managers Initiative. Two social PAI were selected to limit exposures to violations of the UNGC principles/OECD guidelines and exposure to controversial weapons sector.

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 Sub-Funds classified under Article 9 of SFDR:

- Willerfunds - Private Suite - Lombard Odier Natural Capital
- Willerfunds - Private Suite - Vontobel Equity Global Impact
- Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy
- Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change

The Sub-Funds have been categorised as a Sustainable Objective Sub-Funds, as (i) they have sustainable investments as their objective and (ii) the companies in which the Sub-Funds shall invest in need to follow good governance practices, in accordance with Article 9 of the SFDR. Fideuram Asset Management Sgr, the Investment Manager considers the following indicators: PAI 1 - Carbon emission (Scope 1 + 2); PAI 3 - GHG intensity of investee companies; PAI 2 - Portfolio carbon footprint; PAI 4 Exposure to companies active in fossil fuel sector; PAI 10 - Violations of UNGC principles and OECD guidelines for Multinational Enterprises; PAI 12 - Unadjusted gender pay gap; PAI 13-Board gender diversity; PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons).

The other Sub-Funds are currently classified under Article 6 of SFDR.

Outcome:

During the financial year the Management Company ensured compliance with the sustainability processes established for each category corresponding to Articles 6, 8 or 9.

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance 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: Willerfunds - Private Suite - Fidelity Flexible Short Duration

Legal entity identifier 549300R5OMGKK4EOXB74

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 0.00% 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
☐ It made sustainable investments with a social objective : _%	☐ 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 absence of investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Investment Manager excluded 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 were excluded. The exclusion was 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 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 absence of investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Investment Manager excluded 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 were excluded. The exclusion was 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 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
FIDELITY-EM LOC CU DB-II USD	N/A	1.96%	Luxembourg
FIDELITY-EURO FUND-A ACC	N/A	1.15%	Ireland
FLTR 5 04/29/29	FINANCIAL AND INSURANCE ACTIVITIES	1.05%	Ireland
OSBLN 8 7/8 01/16/30	FINANCIAL AND INSURANCE ACTIVITIES	0.99%	United Kingdom
MCFP 2 5/8 03/07/29	MANUFACTURING	0.98%	France
TCELLT 7.45 01/24/30	INFORMATION AND COMMUNICATION	0.89%	Turkey
MUFG 3.197 06/10/31	FINANCIAL AND INSURANCE ACTIVITIES	0.86%	Japan
IBESM 4.247 PERP	FINANCIAL AND INSURANCE ACTIVITIES	0.85%	Spain
BNP 2.88 05/06/30	FINANCIAL AND INSURANCE ACTIVITIES	0.84%	France
CAIAV 4 1/4 04/30/30	REAL ESTATE ACTIVITIES	0.82%	Austria
SUMITR 4 1/2 03/13/28	FINANCIAL AND INSURANCE ACTIVITIES	0.81%	Japan
NEE 4.9 03/15/29	FINANCIAL AND INSURANCE ACTIVITIES	0.77%	United States of America
OTPHB 4 3/4 06/12/28	FINANCIAL AND INSURANCE ACTIVITIES	0.76%	Hungary
HBRLN 5 1/2 10/15/26	MINING AND QUARRYING	0.75%	United Kingdom
JANEST 4 1/2 11/15/29	FINANCIAL AND INSURANCE ACTIVITIES	0.74%	United States of America



What was the proportion of sustainability-related investments?

Asset allocation

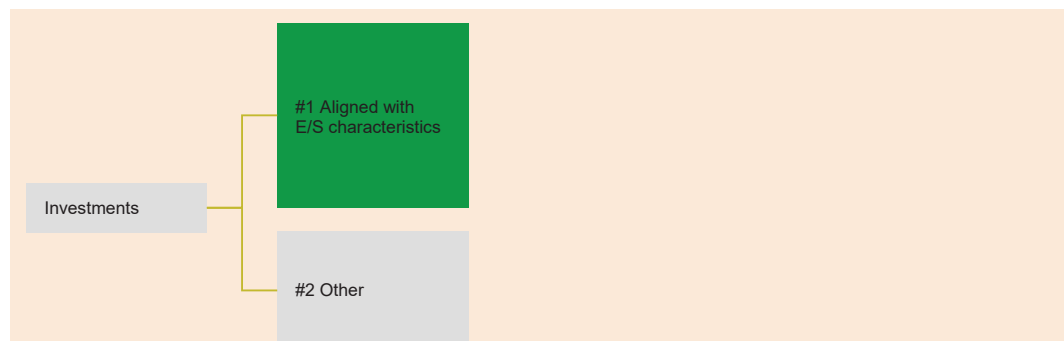
describes the share of investments in specific assets.

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 80.76%, compared to the minimum threshold of 50% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (19.24% 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.



#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
FINANCIAL AND INSURANCE ACTIVITIES	K	49.64%
N/A	N/A	10.91%
MANUFACTURING	C	7.34%
REAL ESTATE ACTIVITIES	L	6.40%
INFORMATION AND COMMUNICATION	J	4.68%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	O	3.89%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	3.45%
TRANSPORTING AND STORAGE	H	3.33%
MINING AND QUARRYING	B	3.19%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	1.53%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	1.37%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	1.35%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	0.73%
ARTS, ENTERTAINMENT AND RECREATION	R	0.52%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	0.29%

* 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

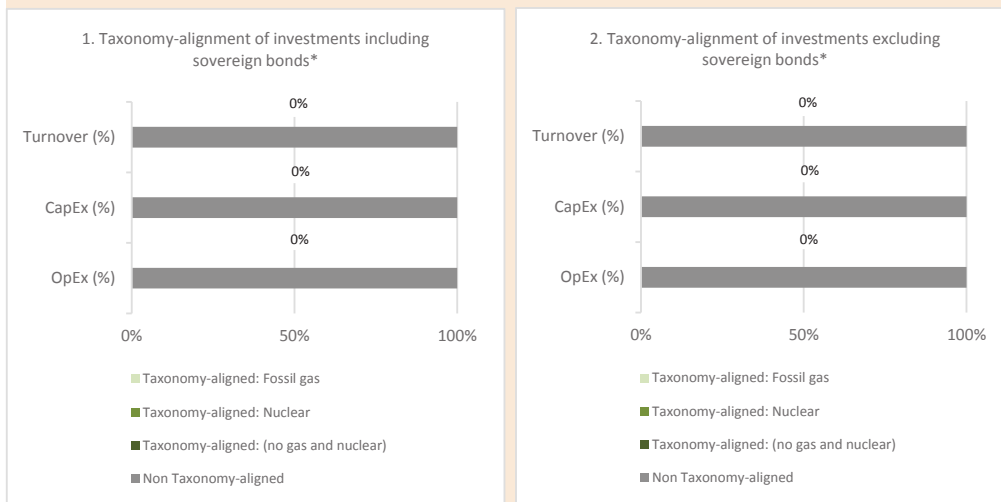
☒ No

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 95.00 % 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

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: Willerfunds - Private Suite - Schroders Global Climate Change

Legal entity identifier 549300FNA6X08O2IXD20

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**

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

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



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

The 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 absence of investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Investment Manager excluded 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 were excluded. The exclusion was 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 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 absence of investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Investment Manager excluded 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 were excluded. The exclusion was 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 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
MICROSOFT CORP	INFORMATION AND COMMUNICATION	6.28%	United States of America
NVIDIA CORP	MANUFACTURING	5.00%	United States of America
ALPHABET INC-CL C	INFORMATION AND COMMUNICATION	4.74%	United States of America
META PLATFORMS INC-CLASS A	INFORMATION AND COMMUNICATION	3.40%	United States of America
AMAZON.COM INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.22%	United States of America
NETFLIX INC	INFORMATION AND COMMUNICATION	3.06%	United States of America
MASTERCARD INC - A	FINANCIAL AND INSURANCE ACTIVITIES	2.72%	United States of America
APPLE INC	MANUFACTURING	2.60%	United States of America
LEGRAND SA	MANUFACTURING	2.42%	France
SCHNEIDER ELECTRIC SE	MANUFACTURING	2.24%	France
MITSUBISHI UFJ FINANCIAL GRO	FINANCIAL AND INSURANCE ACTIVITIES	2.16%	Japan
ASTRAZENECA PLC	MANUFACTURING	2.14%	United Kingdom
AMERICAN EXPRESS CO	FINANCIAL AND INSURANCE ACTIVITIES	2.12%	United States of America
BAYERISCHE MOTOREN WERKE AG	MANUFACTURING	2.11%	Germany
ANALOG DEVICES INC	MANUFACTURING	2.01%	United States of America



What was the proportion of sustainability-related investments?

Asset allocation

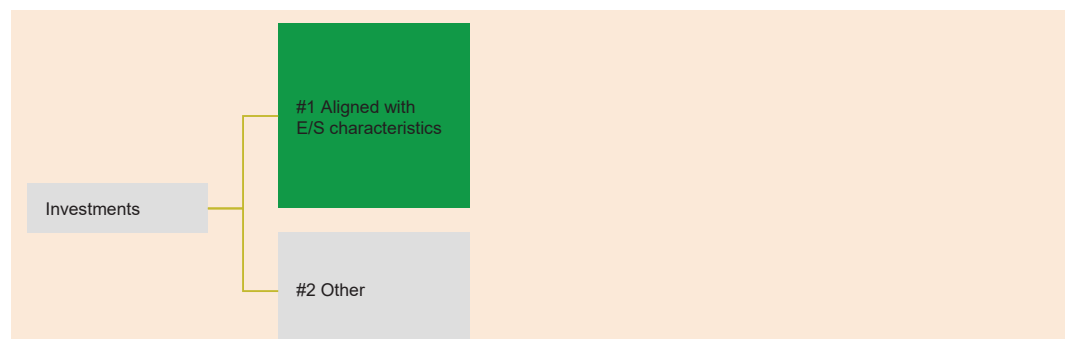
describes the share of investments in specific assets.

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%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (2% 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	45.38%
INFORMATION AND COMMUNICATION	J	26.55%
FINANCIAL AND INSURANCE ACTIVITIES	K	13.34%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	7.22%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	3.11%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	1.86%
CONSTRUCTION	F	1.04%
REAL ESTATE ACTIVITIES	L	1.02%

* 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

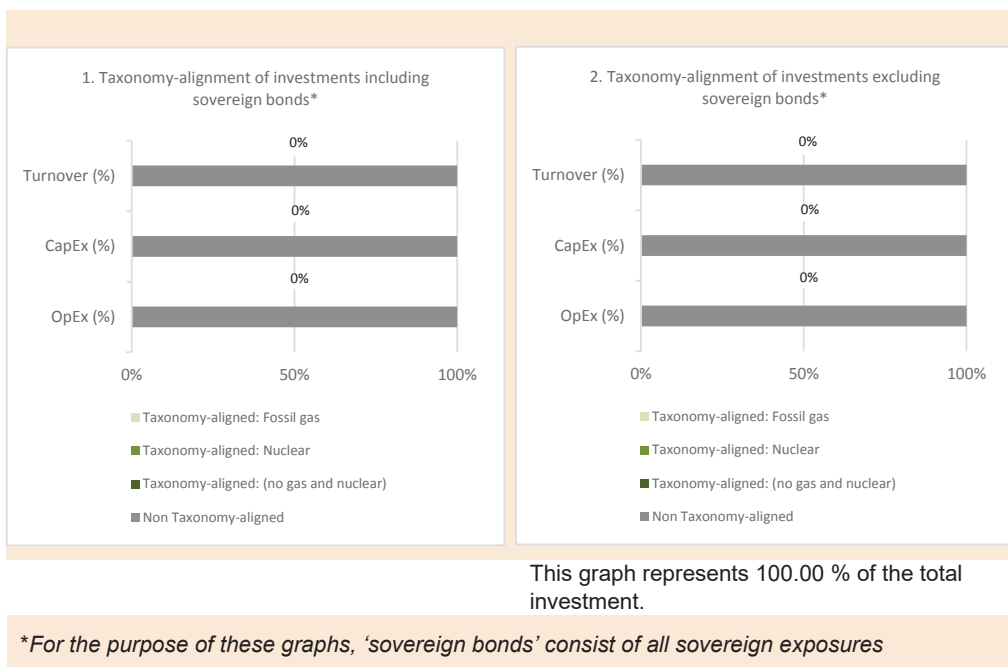
Taxonomy-aligned activities are expressed as a share of:

- **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 transition to a green

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.

economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.



● **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

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: Willerfunds - Private Suite - BNY Mellon Global Real Return

Legal entity identifier 549300BZ2JMSZN333523

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**

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

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



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

The 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 absence of investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Investment Manager excluded 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 were excluded. The exclusion was 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 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 absence of investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Investment Manager excluded 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 were excluded. The exclusion was 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 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
TII 1 1/4 04/15/28	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	5.79%	United States of America
GTB 0 10/24/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	5.67%	Greece
UKT 3 1/2 10/22/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.69%	United Kingdom
UKT 4 3/4 10/22/43	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.35%	United Kingdom
BLTN 0 01/01/30	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.64%	Brazil
GTB 0 09/26/25	N/A	2.62%	Greece
GTB 0 09/05/25	N/A	2.19%	Greece
MICROSOFT CORP	INFORMATION AND COMMUNICATION	2.06%	United States of America
AMAZON.COM INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.78%	United States of America
NVIDIA CORP	MANUFACTURING	1.69%	United States of America
UKT 4 10/22/31	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.52%	United Kingdom
TAIWAN SEMICONDUCTOR-SP ADR	MANUFACTURING	1.50%	Taiwan (Province of China)
BIOPHARMA CREDIT PLC	FINANCIAL AND INSURANCE ACTIVITIES	1.40%	United Kingdom
UNILEVER PLC	MANUFACTURING	1.37%	United Kingdom
AMUNDI PHYSICAL GOLD ETC	N/A	1.33%	Ireland



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 87.24%, compared to the minimum threshold of 50% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (12.76% 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	31.68%
FINANCIAL AND INSURANCE ACTIVITIES	K	19.59%
MANUFACTURING	C	17.42%
N/A	N/A	10.67%
INFORMATION AND COMMUNICATION	J	9.13%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	3.66%
REAL ESTATE ACTIVITIES	L	2.01%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	1.45%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	1.17%

* 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

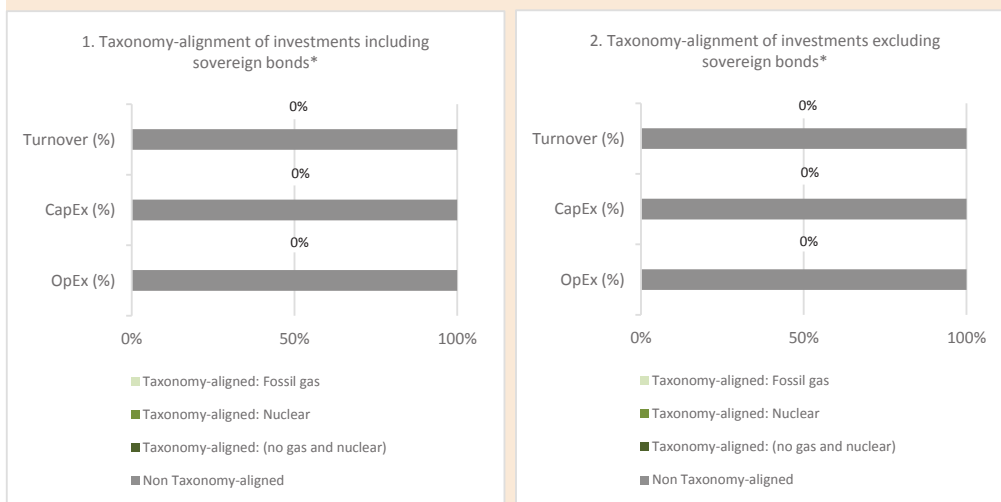
☒ No

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 65.00 % 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

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

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

Legal entity identifier 549300Z0O0NI730S5G19

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 58.59% 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
☐ It made sustainable investments with a social objective : _%	☒ 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?***

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 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.

● ***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 C	INFORMATION AND COMMUNICATION	4.56%	United States of America
NVIDIA CORP	MANUFACTURING	4.35%	United States of America
AMAZON.COM INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	4.31%	United States of America
BROADCOM INC	MANUFACTURING	4.27%	United States of America
MICROSOFT CORP	INFORMATION AND COMMUNICATION	4.26%	United States of America
APPLE INC	MANUFACTURING	4.20%	United States of America
TESLA INC	MANUFACTURING	3.11%	United States of America
VISA INC-CLASS A SHARES	FINANCIAL AND INSURANCE ACTIVITIES	2.18%	United States of America
ELI LILLY & CO	MANUFACTURING	1.97%	United States of America
NETFLIX INC	INFORMATION AND COMMUNICATION	1.88%	United States of America
MASTERCARD INC - A	FINANCIAL AND INSURANCE ACTIVITIES	1.78%	United States of America
COSTCO WHOLESALE CORP	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.32%	United States of America
PALANTIR TECHNOLOGIES INC-A	INFORMATION AND COMMUNICATION	1.14%	United States of America
ASML HOLDING NV	MANUFACTURING	0.91%	Netherlands
SERVICENOW INC	INFORMATION AND COMMUNICATION	0.90%	United States of America



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

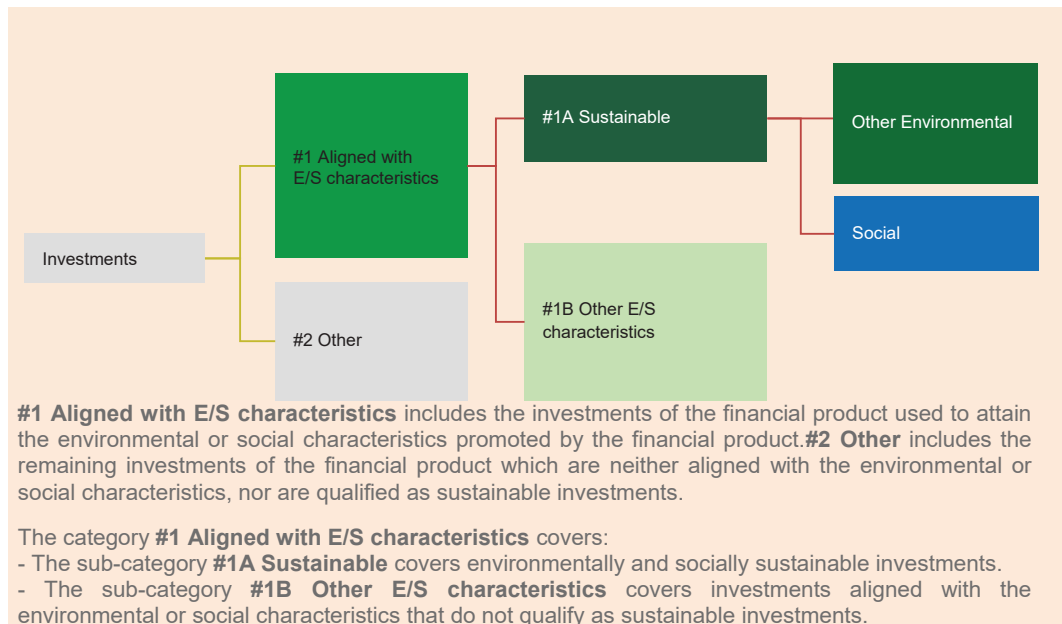
What was the asset allocation?

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 99.58%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (0.41% 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 58.59%, 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	46.54%
INFORMATION AND COMMUNICATION	J	23.67%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	10.22%
FINANCIAL AND INSURANCE ACTIVITIES	K	9.46%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	1.85%
Transporting and storage	H	1.49%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	0.85%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	0.85%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	0.77%
MINING AND QUARRYING	B	0.77%
CONSTRUCTION	F	0.54%

WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	0.35%
Other services activities	S	0.24%
N/A	N/A	0.14%
REAL ESTATE ACTIVITIES	L	0.07%

* 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

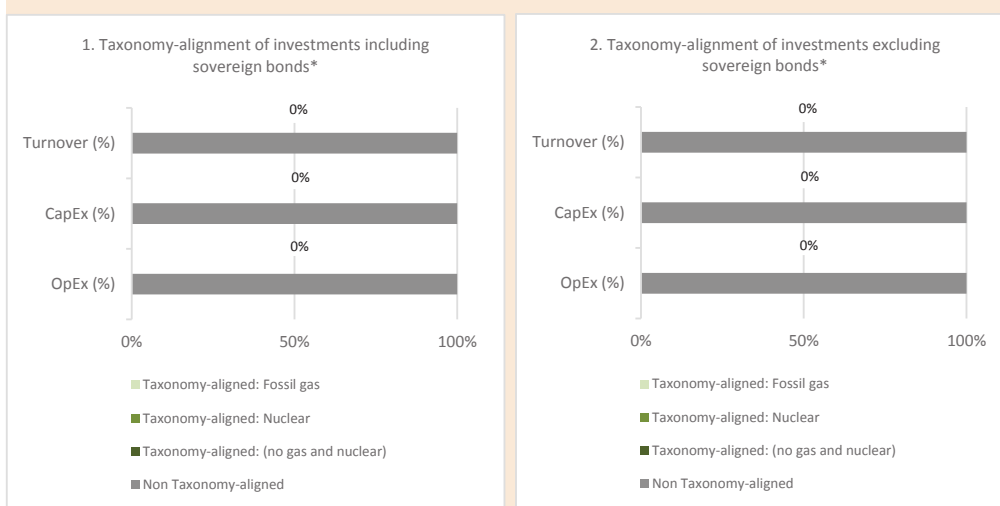
☐ In nuclear energy

☒ 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 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.

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 51.58 % 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 52.09% 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 "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

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: Willerfunds - Private Suite - Blackrock Balanced ESG

Legal entity identifier 549300LHXET85GOJIL67

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 0.00% 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
☐ It made sustainable investments with a social objective : _%	☐ 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 absence of investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Investment Manager excluded 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 were excluded. The exclusion was 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 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 absence of investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Investment Manager excluded 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 were excluded. The exclusion was 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 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
ISH EUR CORP PARIS-ALGN EURA	N/A	3.06%	Ireland
ISHARES PHYSICAL GOLD ETC	N/A	3.02%	Ireland
ISHARES EUR HGHYLD CORPB ESG	N/A	3.00%	Ireland
NVIDIA CORP	MANUFACTURING	2.87%	United States of America
MICROSOFT CORP	INFORMATION AND COMMUNICATION	2.65%	United States of America
APPLE INC	MANUFACTURING	2.32%	United States of America
T 3 7/8 05/31/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.24%	United States of America
T 4 02/28/30	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.59%	United States of America
AMAZON.COM INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.47%	United States of America
GREENCOAT UK WIND PLC	FINANCIAL AND INSURANCE ACTIVITIES	1.42%	United Kingdom
T 1 3/8 11/15/31	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.30%	United States of America
T 4 03/31/30	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.26%	United States of America
ISHARES MSCI EUROPE SRI	N/A	1.10%	Ireland
T 3 7/8 07/31/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.02%	United States of America
ALPHABET INC-CL A	INFORMATION AND COMMUNICATION	0.95%	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 89%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (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.



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

Sector	Sub-sector*	% Assets
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	O	31.92%
MANUFACTURING	C	17.60%
N/A	N/A	11.05%
INFORMATION AND COMMUNICATION	J	10.92%
FINANCIAL AND INSURANCE ACTIVITIES	K	10.62%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	3.29%
MINING AND QUARRYING	B	2.81%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	0.76%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	0.68%
TRANSPORTING AND STORAGE	H	0.47%
CONSTRUCTION	F	0.34%
REAL ESTATE ACTIVITIES	L	0.31%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	0.28%
ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	U	0.26%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	0.25%

* 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

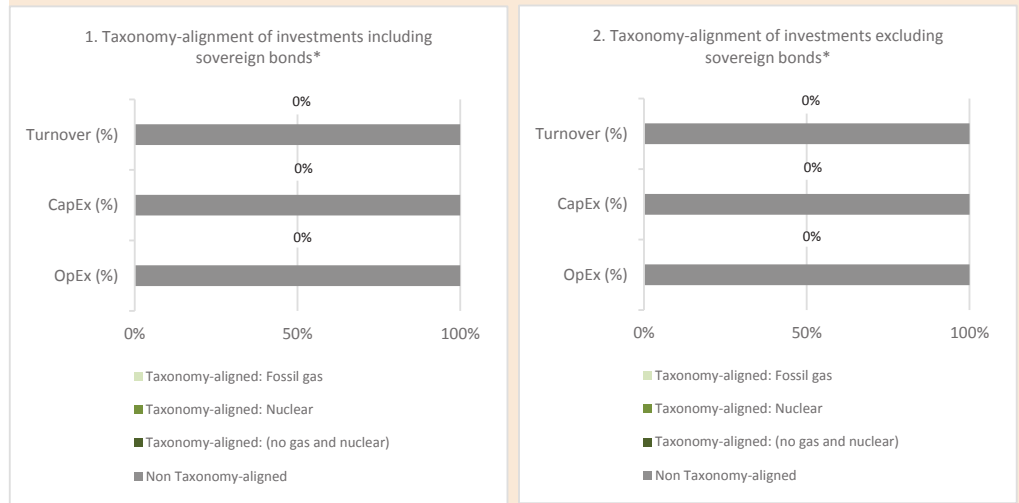
☐ In nuclear energy

☒ 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 68.00 % 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

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: Willerfunds - Private Suite - Pictet Health Innovation Trends

Legal entity identifier 549300RVTIDCHWJOJ391

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**

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

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



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

The 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 absence of investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Investment Manager excluded 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 were excluded. The exclusion was 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 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 absence of investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Investment Manager excluded 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 were excluded. The exclusion was 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 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
BOSTON SCIENTIFIC CORP	MANUFACTURING	3.59%	United States of America
INSMED INC	MANUFACTURING	2.81%	United States of America
LONZA GROUP AG-REG	MANUFACTURING	2.66%	Switzerland
INTUITIVE SURGICAL INC	MANUFACTURING	2.46%	United States of America
ARGENX SE - ADR	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	2.45%	Netherlands
ALNYLAM PHARMACEUTICALS INC	MANUFACTURING	2.43%	United States of America
DANAHER CORP	MANUFACTURING	2.42%	United States of America
GARMIN LTD	MANUFACTURING	2.35%	Switzerland
STERIS PLC	MANUFACTURING	2.32%	Ireland
HALEON PLC	MANUFACTURING	2.21%	United Kingdom
ELI LILLY & CO	MANUFACTURING	2.05%	United States of America
AMGEN INC	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.91%	United States of America
ASTRAZENECA PLC	MANUFACTURING	1.90%	United Kingdom
NEUROCRINE BIOSCIENCES INC	MANUFACTURING	1.87%	United States of America
AGILENT TECHNOLOGIES INC	MANUFACTURING	1.81%	United States of America



What was the proportion of sustainability-related investments?

Asset allocation

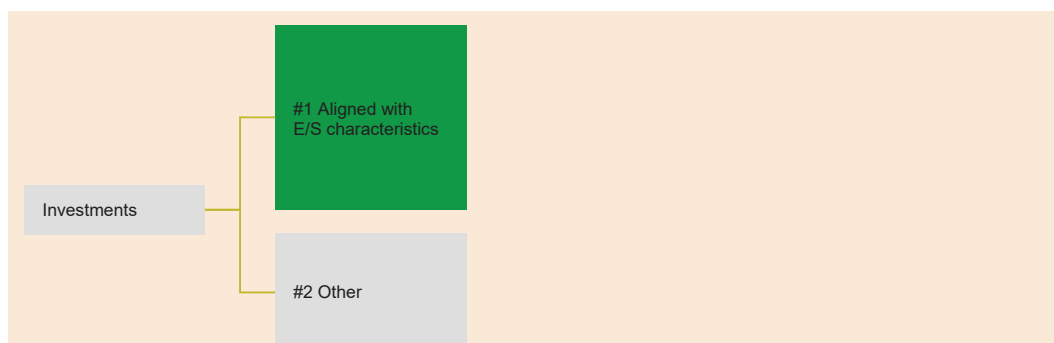
describes the share of investments in specific assets.

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 98.14%, compared to the minimum threshold of 50% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (1.86% 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	61.14%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	27.94%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	2.40%
ARTS, ENTERTAINMENT AND RECREATION	R	1.79%
FINANCIAL AND INSURANCE ACTIVITIES	K	1.46%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	1.04%
INFORMATION AND COMMUNICATION	J	1.03%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	0.92%

* 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

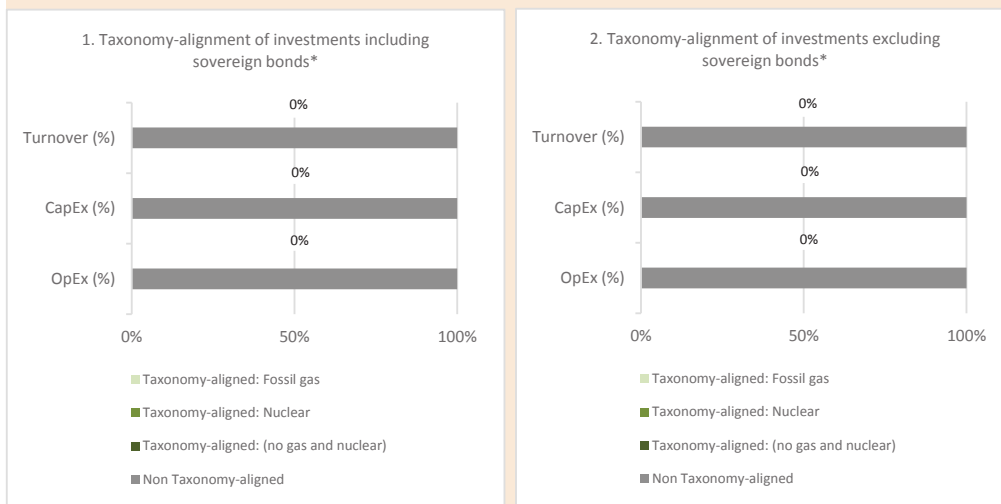
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (Capex) showing the green investments made by investee

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.

companies, e.g. for a 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

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: Willerfunds - Private Suite - Lombard Odier Natural Capital

Legal entity identifier 54930087IT0UJM6RN654

Sustainable investment objective

Does this financial product have a sustainable investment objective?

☒ Yes

☒ It made **sustainable investments with an environmental objective**: 96.30%

☐ 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**: 0.00%

☐ No

☐ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

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

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

☐ with a social objective

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

To what extent was the sustainable investment objective of this financial product met?

The Sub-fund invests in companies whose growth will benefit from regulations, innovations, services or products favoring the transition to a more circular economy and to an economy that values natural capital. The Sub-fund seeks to invest in high quality companies with sustainable financial models, business practices and business models showing resilience and the ability to evolve and benefit from long term structural trends using inter alia the profiling tools and methodologies set out below.

The Sub-fund's investment philosophy is rooted in the Investment Manager's worldview describing a necessary transition from a Wasteful, Idle, Lopsided and Dirty (WILD) economic model to one that is Circular, Lean, Inclusive and Clean (CLIC®). The Investment Manager believes this transition will require a transformation across the global economic systems related to energy, land & oceans and materials, enabled by carbon markets, which the Investment Manager refers to as the '3+1 framework'.

The Sub-fund focuses in particular on the following transformations:

- Transformation of land & ocean systems: transitions across our reliance on land & oceans, including the transformation of agriculture, food and land use (AFOLU) systems through more sustainable food production and sustainable forestry, the expansion of the bioeconomy, and the improvement of water systems, aiming to restore land and ecosystems back to nature.
- Materials - transitions across our material systems, including moves towards improved resource

productivity, adoption of less harmful production processes, reduced reliance on resource extraction, and reductions and improvement management of waste.

The Sub-fund is expected to contribute to the following environmental objectives established by article 9 of the Taxonomy Regulation:

- The sustainable use and protection of water and marine resources
- The transition to a circular economy
- Pollution prevention and control
- The protection and restoration of biodiversity and ecosystems

The Sub-fund is also expected to indirectly contribute to Climate change mitigation.

In order to achieve the objectives and contributions described above, the Investment Manager aims to:

- invest the Sub-fund's assets primarily in investments making a meaningful contribution to the specific objectives outlined above as determined by reference to the Investment Manager's proprietary classification framework in which activities and companies may be classified as either 'green', 'grey' or 'red' (the "LOIM Classification Framework").
- invest at least 70% of the Sub-fund's assets in sustainable investments described as 'green' according to the LOIM Classification Framework.

The Investment Manager uses a pass/fail approach to define whether a given investment, defined at the company level, is considered as a "sustainable investment" or not.

The Investment Manager classifies companies into three categories, referred to as sustainable, grey and red companies, with only sustainable companies considered sustainable investments (i.e. falling in the category of #1A Sustainable for the purposes of the planned asset allocation section below).

To be classified as sustainable, a company must meet the following criteria according to the LOIM Classification Framework:

1. Contribution

a. The company has at least 30% revenues exposure to sustainable activities understood to include

i. Activities that are eligible to at least one of the six environmental objectives recognised by the EU Taxonomy and that meet the contribution technical screening criteria as defined by the Investment Manager; or

ii. Transitioning or enabling activities not included in the EU Taxonomy but that have been mapped by the Investment Manager to at least one of the six environmental objectives recognized by the EU Taxonomy or socially sustainable activities identified by the Investment Manager, that meet the technical screening criteria as defined by the Investment Manager.

or

b. The company demonstrates significant CapEx (or equivalent investment metric relevant for the industry) alignment with the above activities in a.i and a.ii and support a clearly articulated and ambitious transition strategy to sustainable activities.

A company's exposure to relevant activities can be established using either:

- The company's self-disclosed alignment to the EU Taxonomy; or
- The Investment Manager's documented assessment of the company and its activities which can be systematically quantitatively performed or fundamentally research based.

2. Do No Significant Harm (DNSH)

The Investment Manager tests if a company, aside or despite any positive contributions, is harming, or significantly harming the sustainable transition across any parts of its business. To assess the do no significant harm, the Investment Manager has developed in-house quantitative and qualitative tests, including but not limited to proprietary sustainability indicators, PAIs and controversy assessment, for

each environmental objective of the EU Taxonomy and social targets.

To be considered a sustainable company:

- a. a company must do no significant harm any social and environmental objectives assessed at the company level against a sub-set of indicators selected by the Investment Manager depending on the activity exposure of the company.
- b. a company must have at most 5% revenue exposure to red activities that are classified by the Investment Manager as inherently harmful in nature, including to activities related to the mining of thermal coal, the generation of power using coal, the extraction or refining of oil along with selected other activities.

3. Governance

According to LOIM Classification Framework, the Investment Managers classifies sustainable investments only companies that meet good governance standards. The Investment Manager has developed an in-house points-based scoring system that reviews several important factors, including ownership & control, board structure, remuneration and controversies, amongst others.

While the above criteria constitute the minimum criteria applicable to a sustainable company, the Investment Manager may apply additional criteria to its assessment of companies involved in specific activities to act as additional safeguards, particularly in its assessment of Do No Significant Harm criteria. While such additional criteria cannot be used to “pass” companies if they do not meet the criteria above, they may lead companies to “fail” as a sustainable investment even if they meet the criteria above.

Grey and red companies: Only companies classified as sustainable companies are considered by the Investment Manager to be sustainable investments. For all other companies, the Investment Manager applies additional criteria to distinguish between grey and red companies. Companies that do not contribute to the sustainable transition and/or where the Investment Manager identifies material concerns may be classified as grey, where those concerns are material but of a limited nature or with relevant mitigating factors, or red, where concerns are more acute, elevated and avoidable nature.

There can be no guarantee that the above aims will be achieved.

It should be noted that whilst the Investment Manager may make certain comparisons with one or more benchmarks for certain elements of its investment process as described above, the Investment Manager has not designated a formal benchmark for the purpose of attaining the sustainable investment objective of the sub-fund.

Sustainability indicators measure how the sustainable objectives of this financial product are attained

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

The Investment Manager focused on the following primary indicator to measure attainment of the specific commitments outlined above:

- the % of the sub-fund's assets invested in 'green', investments according to the LOIM Classification Framework (96.30%)

Given the specific focus of this sub-fund, the Investment Manager also prioritised consideration of the portfolio's performance on the following indicators, which are also considered as part of the Investment Manager's do no significant harm considerations outlined in the LOIM Classification Framework.

- Water withdrawal (85670.1183885073 m3 / MEUR revenues)
- Operational assets in biosensitive areas (7)
- Forest management quality score (8.67/12- Investment Manager's scoring system)
- Controversies related to water use, land use or biodiversity (# level 1-5):
 - controversies of level 1: 0.09
 - controversy of level 2: 0.06
- Controversies related to non-GHG emissions, effluents and waste (# level 1-5):

- controversies of level 1: 0.16
- controversy of level 2: 0.14

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

During 2024, the Investment Manager focused on the following primary indicator to measure attainment of the specific commitments outlined above:

- % of the sub-fund's assets invested in 'sustainable', investments according to the LO Sustainable Investment Framework. (98,83%)

Given the specific focus of this sub-fund, the Investment Manager also prioritized consideration of the portfolio's performance on the following indicators, which were also considered as part of the Investment Manager's do no significant harm considerations outlined in the LOIM Classification Framework.

- Water withdrawal (12981,58 m3 / MEUR revenues) .
- Operational assets in bio sensitive areas (27).
- Forest management quality score (8.84 / 12 - Investment Manager's scoring system).
- Controversies related to water use, land use or biodiversity (# level 1-5):
 - 2 controversies of level 1 ;
 - 1 controversy of level 2 ;
 - 1 controversy of level 3.
- Controversies related to non-GHG emissions, effluents and waste (# level 1-5)
 - 8 controversies of level 1 ;
 - 7 controversies of level 2 ;
 - 2 controversies of level 3.

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 not cause significant harm to any sustainable investment objective?**

The analysis of possible significant harm to environmental or social sustainable investment objectives forms an inherent part of the analysis undertaken under the LOIM Classification Framework.

This LOIM Classification Framework took explicit account of any material environmental or social dimensions, an investee company's performance with respect to these indicators, on a current or forward-looking basis.

The Investment Manager identified 'Sustainable investments' as companies classified as 'green' under the LOIM Classification Framework which have specifically been assessed to not cause significant harm or to be subject to credible mitigating factors.

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

Indicators for adverse impact on sustainability factors are considered as part of the Investment Manager's activity-by-activity assessment of possible significant harm under the LOIM Classification Framework.

The specific Principal Adverse Indicators considered as part of this assessment are described further below.

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

The Investment Manager considered exposure to UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights controversies under to the LOIM Classification Framework. In the absence of credible mitigating factors, companies exposed to high level controversies, were not be considered as 'green'.



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

Through its LOIM Classification Framework, the Investment Manager considered PAIs as follows:

PAI 1-2-3 of Table I and PAI 4 of Table II:

We consider a the scope 1, 2 and material 3 emissions of investee companies and the relevance of emissions to specific activities and sectors.

We consider both the current scale of emissions, as well as whether a company has a credible and ambitious decarbonisation strategy in place that is compatible with Paris-aligned objectives, using our internal Implied Temperature Rise assessments.

To be considered “sustainable” the dimensions above must either not be highly material to the company or activity, must already demonstrate improved performance compared to peers, must be subject to a credible and ambitious mitigation strategy, or the must generate significant avoided impacts on emissions or by virtue of the inherent nature of the activity or activities of the company.

PAI 4 of Table I:

We assess exposure to business activities deemed fundamentally incompatible with the 3+1 framework.

This includes exposure to activities linked to the exploration, production, refining and distribution of fossil fuel.

The level of exposure to fossil fuel is taken into account as part of the classification of investments into ‘green’, ‘grey’ and ‘red’ categories.

PAI 5-6 of Table I:

These two PAIs do not form an explicit part of the Investment Manager's classification framework, but are considered implicitly as part of the PAIs above on the assessment of emissions

PAI 7-8-9 of Table I:

We assess the intensity of water withdrawals, and generation of hazardous waste, and the proximity of a company's known operational assets to biosensitive areas and, the quality of a company's forest management practices, where these considerations are material to the company's activities.

To be considered “green” the dimensions above must either not be highly material to the company or activity, must already demonstrate improved performance compared to peers, must be subject to a credible and ambitious mitigation strategy, or the must generate significant avoided impacts on related environmental dimensions or by virtue of the inherent nature of the activity or activities of the company.

PAI 10-11 of Table I:

Exposure to moderate or more severe controversies, and the outlook of such controversies, is considered as part of the classification of investments into ‘green’, ‘grey’ and ‘red’ categories as per the Investment Manager's framework outlined above.

PAI 12-13 of Table I:

Aspects related to diversity programmes, board structure, along with other social and governance dimensions form part of the Investment Managers ESG scoring framework, with performance on social and governance scores explicitly taken into account as part of the green, grey, red classification framework outlined above.

We endeavour to collect data, where available, on the specific indicators described here but consider these engagement/proxy voting priorities rather than individually forming part of the green, grey, red classification framework.

PAI 14 of Table I:

The Sub-fund has an exclusion on companies found to have direct exposure to controversial weapons.

PAI 2 of Table III:

Where a company is operating in a sector with high risk of fatalities, we consider the company's fatality rate.

To be considered “green” the dimensions above must either not be highly material to the company or activity, must already demonstrate improved performance compared to peers, or must be subject to a credible and ambitious mitigation strategy.



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
SMURFIT WESTROCK PLC	MANUFACTURING	4.22%	Ireland
COMPASS GROUP PLC	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	3.32%	United Kingdom
XYLEM INC-W/I	MANUFACTURING	3.25%	United States of America
TREX COMPANY INC	MANUFACTURING	3.19%	United States of America
EBAY INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.08%	United States of America
CLEAN HARBORS INC	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	2.96%	United States of America
ZEBRA TECHNOLOGIES CORP-CL A	MANUFACTURING	2.87%	United States of America
ADVANCED DRAINAGE SYSTEMS IN	MANUFACTURING	2.78%	United States of America
ECOLAB INC	CONSTRUCTION	2.75%	United States of America
VERALTO CORP	MANUFACTURING	2.61%	United States of America
FLEX LTD	MANUFACTURING	2.59%	United States of America
CROWN HOLDINGS INC	MANUFACTURING	2.50%	United States of America
ZURN ELKAY WATER SOLUTIONS C	MANUFACTURING	2.45%	United States of America
BRAMBLES LTD	MANUFACTURING	2.45%	Australia
KION GROUP AG	MANUFACTURING	2.41%	Germany



What was the proportion of sustainability-related investments?

Asset allocation

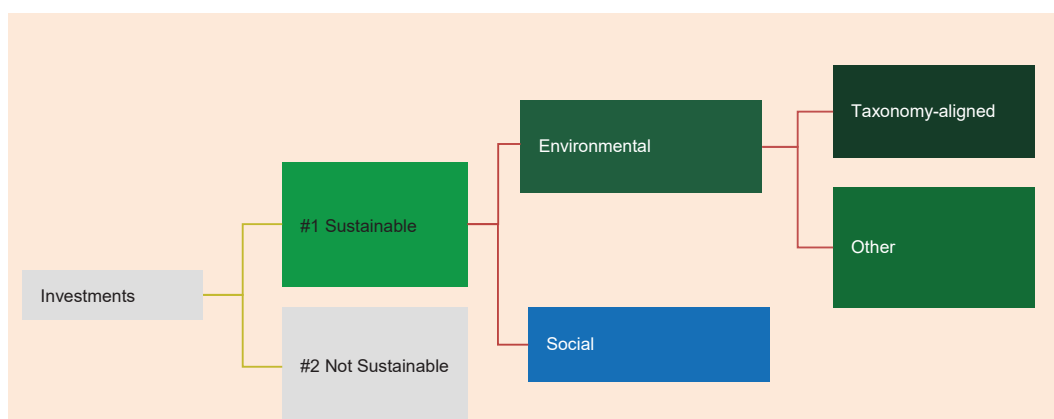
describes the share of investments in specific assets.

What was the asset allocation?

The Investment Manager aimed to invest at least 70% of the sub-fund's assets in #1A Sustainable (as of 31/08/25 the share of sustainable investments was equal to 96.30% excluding cash, which is included in the #2 Not Sustainable category).

The Investment Manager identified 'Sustainable investments' as companies classified as 'sustainable' under the LOIM Classification Framework which have specifically been assessed to not cause significant harm or to be subject to credible mitigating factors.

Assets which are not sustainable only included cash and cash equivalents.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments

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

Sector	Sub-sector*	% Assets
MANUFACTURING	C	62.00%
INFORMATION AND COMMUNICATION	J	10.37%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	8.15%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	4.74%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	3.32%
CONSTRUCTION	F	2.75%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	2.74%
OTHER SERVICES ACTIVITIES	S	1.50%
AGRICULTURE, FORESTRY AND FISHING	A	0.51%

* 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?

The Investment Manager aimed to invest at least 70% of the sub-fund's net assets in sustainable investments. There is no commitment to have any share of the Sub-Fund's sustainable investments aligned with the EU Taxonomy.

● **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

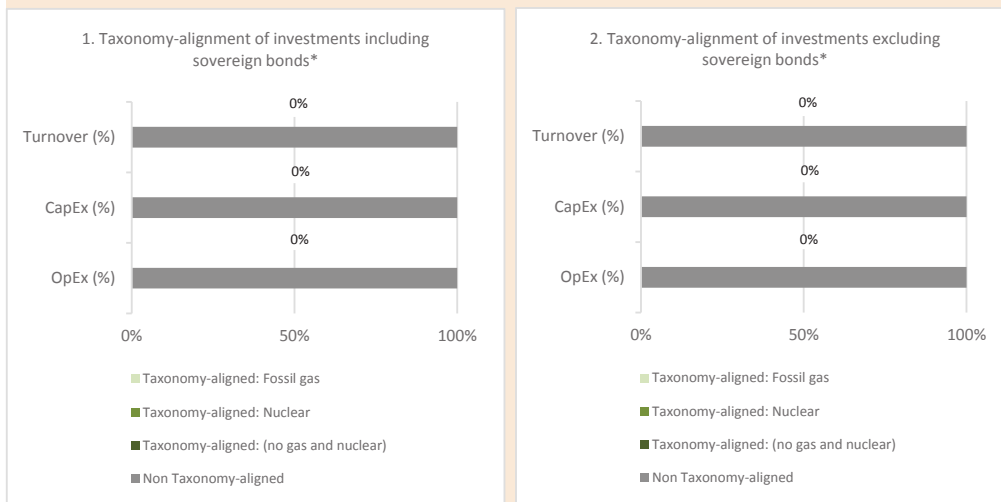
☒ No

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 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?

Not applicable

● 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 96.30% of its investments in sustainable investments with environmental objectives that are not aligned with the EU Taxonomy, compared to the minimum threshold of 70%.



What was the share of socially sustainable investments?

0%. The sub-fund focuses on sustainable investments with an environmental and not a social objective.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Investments classified as “#2 not sustainable” were cash and cash equivalents. Cash might have been kept for liquidity purposes or pending investment or where suitable sustainable investments are not available.



What actions have been taken to attain the sustainable investment objective during the reference period?

The sub-fund made sustainable investments, as defined by article 2(17) SFDR in accordance with the Investment Manager's methodology for selecting sustainable investments.

Exclusions

The following exclusions were binding:

Exclusion of Controversial Weapons

The Sub-fund excluded direct exposure to companies involved in controversial weapons i.e. companies that produce, trade or store controversial weapons (biological and chemical weapons, anti-personnel mines, cluster weapons, depleted uranium, white phosphorus). The scope of this exclusion includes weapons banned or outlawed by the Ottawa Treaty on landmines (effective 1999), the Convention on Cluster Munitions (Oslo Convention) of 2008, the Biological and Toxin Weapons Convention (BWC – 1972), the Treaty on the Non-Proliferation of Nuclear Weapons (1968), the Chemical Weapons Convention (CWC – 1993) and SVVK-ASIR exclusion list. In addition, depleted uranium and white phosphorus are excluded.

Exclusion of Tobacco, Coal, Unconventional Oil & Gas and Breaches of the UN Global Compact Principles

The Sub-fund excluded :

Tobacco : companies deriving more than 10% of their revenues from either production of tobacco products or retailing of tobacco products/services.

Thermal Coal:

Mining - companies deriving more than 10% of their revenues from thermal coal extraction.

Power Generation - companies deriving more than 10% of their revenues from coal power generation.

Unconventional Oil & Gas - companies deriving more than 10% in aggregate of their revenues from any of tar sands, shale gas and oil and arctic oil & gas exploration.

Material breaches of UN Global Compact Principles, the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs) and their underlying conventions: Companies involved in the most severe breaches of the UN Global Compact Principles ("Level 5 Controversies").

The exclusions relating to tobacco, coal, unconventional oil and gas and Level 5 Controversies are subject to the Investment Manager's exclusion policy and may be overridden in the exceptional circumstances described in that policy, such as where a company makes a firm commitments to a credible and rapid phaseout of the above activities.



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

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

● *How did the reference benchmark differ from a broad market index?*

Not applicable

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with*

the sustainable investment objective?

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: Willerfunds - Private Suite - Janus Henderson Strategic Bond

Legal entity identifier 549300FYQ988GBSMQO03

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**

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

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



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

The 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 absence of investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Investment Manager excluded 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 were excluded. The exclusion was 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 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 absence of investments in securities that were on the exclusion list as result of the application of the exclusion policy. The Investment Manager excluded 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 were excluded. The exclusion was 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 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
NZGB 3 1/2 04/14/33	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	5.68%	New Zealand
NZGB 4 1/2 05/15/35	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.45%	New Zealand
SWISS 0 1/4 06/23/35	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.41%	Switzerland
DBR 2.6 08/15/33	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.40%	Germany
VERISR 5 1/2 05/15/30	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.26%	Sweden
JPM 4.946 10/22/35	FINANCIAL AND INSURANCE ACTIVITIES	1.15%	United States of America
BUPFIN 4 1/8 06/14/35	FINANCIAL AND INSURANCE ACTIVITIES	1.10%	United Kingdom
BELRON 4 5/8 10/15/29	FINANCIAL AND INSURANCE ACTIVITIES	1.06%	United Kingdom
BUPFIN 4 PERP	FINANCIAL AND INSURANCE ACTIVITIES	1.06%	United Kingdom
GS 5.016 10/23/35	FINANCIAL AND INSURANCE ACTIVITIES	1.06%	United States of America
UBS 4 1/8 06/09/33	FINANCIAL AND INSURANCE ACTIVITIES	1.05%	Switzerland
CHTR 6.55 06/01/34	FINANCIAL AND INSURANCE ACTIVITIES	1.02%	United States of America
FR RJ3251	N/A	0.99%	United States of America
LORCAT 5 3/4 04/30/29	FINANCIAL AND INSURANCE ACTIVITIES	0.95%	Spain
NWIDE 6.178 12/07/27	FINANCIAL AND INSURANCE ACTIVITIES	0.93%	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 91.37%, compared to the minimum threshold of 50% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (8.63% 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	35.15%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	O	13.46%
N/A	N/A	13.37%
INFORMATION AND COMMUNICATION	J	8.58%
MANUFACTURING	C	6.21%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	3.55%
OTHER SERVICES ACTIVITIES	S	1.88%
REAL ESTATE ACTIVITIES	L	1.85%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	1.47%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	0.82%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	0.67%
TRANSPORTING AND STORAGE	H	0.49%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	0.38%
ARTS, ENTERTAINMENT AND RECREATION	R	0.37%

* 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



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

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.

alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

☐ In fossil gas

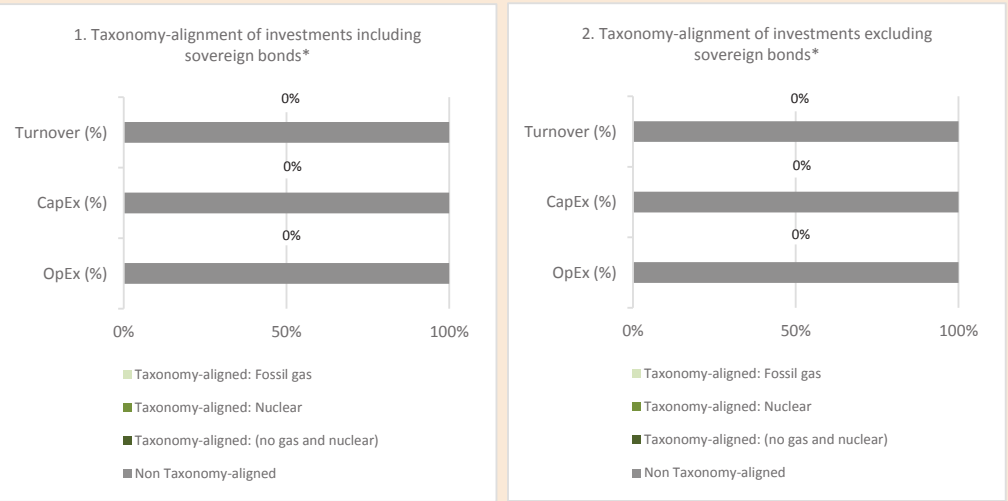
☐ In nuclear energy

☒ 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 87.00 % 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

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance 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: Willerfunds - Private Suite - JPM Europe Equity

Legal entity identifier 549300K6B6B1OH7UTN62

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 0.00% 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
☐ It made sustainable investments with a social objective : _%	☐ 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
SIEMENS AG-REG	MANUFACTURING	3.04%	Germany
ASTRAZENECA PLC	MANUFACTURING	2.80%	United Kingdom
SAP SE	INFORMATION AND COMMUNICATION	2.74%	Germany
UNICREDIT SPA	FINANCIAL AND INSURANCE ACTIVITIES	2.62%	Italy
ROCHE HOLDING AG-GENUSSCHEIN	MANUFACTURING	2.59%	Switzerland
3I GROUP PLC	FINANCIAL AND INSURANCE ACTIVITIES	2.37%	United Kingdom
NOVARTIS AG-REG	MANUFACTURING	2.30%	Switzerland
NESTLE SA-REG	MANUFACTURING	2.24%	Switzerland
DEUTSCHE TELEKOM AG-REG	INFORMATION AND COMMUNICATION	2.09%	Germany
BANCO SANTANDER SA	FINANCIAL AND INSURANCE ACTIVITIES	1.99%	Spain
MUENCHENER RUECKVER AG-REG	FINANCIAL AND INSURANCE ACTIVITIES	1.97%	Germany
ASML HOLDING NV	MANUFACTURING	1.92%	Netherlands
RELX PLC	INFORMATION AND COMMUNICATION	1.78%	United Kingdom
ABB LTD-REG	MANUFACTURING	1.69%	Switzerland
TESCO PLC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.69%	United Kingdom



What was the proportion of sustainability-related investments?

Asset allocation

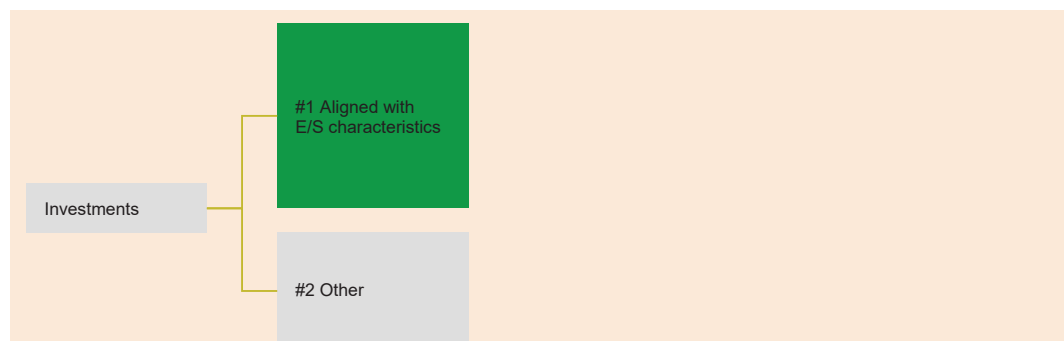
describes the share of investments in specific assets.

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 91.64%, compared to the minimum threshold of 50% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (8.36% 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.



#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	37.16%
FINANCIAL AND INSURANCE ACTIVITIES	K	28.23%
INFORMATION AND COMMUNICATION	J	11.23%
CONSTRUCTION	F	5.08%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	5.06%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	4.80%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	2.24%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	1.66%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	1.00%
MINING AND QUARRYING	B	0.59%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	0.36%
ARTS, ENTERTAINMENT AND RECREATION	R	0.18%

* 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

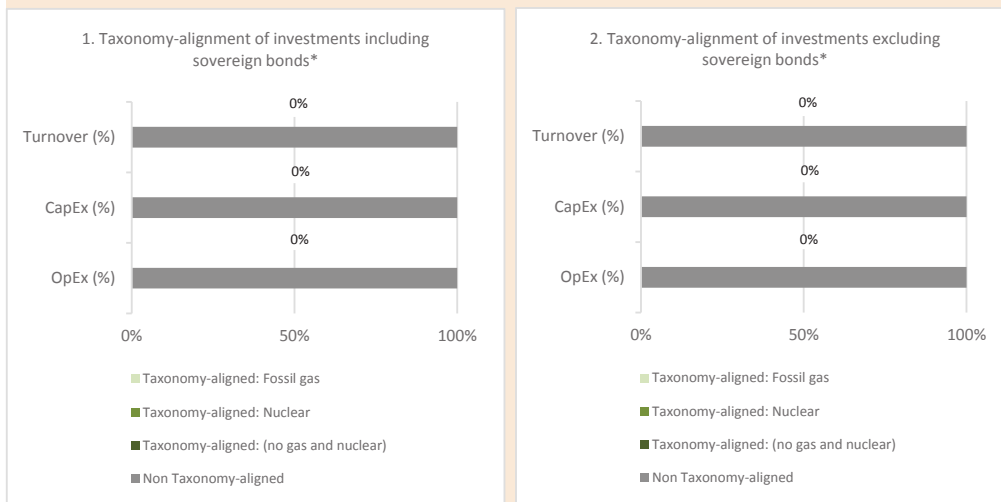
☒ No

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 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

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: Willerfunds - Private Suite - Vontobel Equity Global Impact

Legal entity identifier 549300ZTNGXQ48HUXS18

Sustainable investment objective

Does this financial product have a sustainable investment objective?

☒ ☒ ☒ Yes

☒ It made **sustainable investments with an environmental objective**: 56.20%

☒ 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**: 42.10%

☐ ☐ ☐ No

☐ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

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

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

☐ with a social objective

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

To what extent was the sustainable investment objective of this financial product met?

This Sub-fund has a sustainable investment objective. The Sub-fund is expected to invest at least 80% of its NAV in companies that qualify as sustainable investments. The Sub-fund is expected to invest at least 20% of its NAV in sustainable investments with an environmental objective and at least 20% of its NAV in sustainable investment with social objective.

The Investment Manager commits to investing a minimum of 5% of the Sub-fund's NAV in sustainable investments with environmental objective Taxonomy-aligned investments.

The Sub-fund sustainable investment objective consists in investing in issuers that contribute to pre-defined so called "Impact Pillars" through their products and services, based pre determined revenue thresholds and on the Investment Manager's assessment using a proprietary impact score. The Impact Pillars are: clean water, clean energy, sustainable cities, innovative industries & technology, good health & well-being, sustainable food & agriculture, responsible consumption and equal opportunities. The targeted companies provide products and services along the whole value chain, which are designed to tackle today's pressing

environmental and social problems i.e., environmental pollution, climate change, technological advances, population growth, urbanization and rising inequalities.

The Investment Manager aims to partially invest in companies that contribute, amongst other, to the

following EU Taxonomy aligned objectives: climate change adaptation and transition to a circular economy.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

Sustainability indicators measure how the sustainable objectives of this financial product are attained

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

The Investment Manager's sustainability investment process consists of detailed, systematic qualitative and quantitative analysis of a potential investee.

The Investment Manager used the following sustainability indicators to measure the attainment of the Sub-fund's sustainable investment objective:

- Percentage of company's revenue derived from economic activities that contribute to at least one of the Impact Pillars (97.20%).
- Percentage of investments in sustainable investments, by Impact Pillars (99%).
- Investee companies Impact Strategy Score (1.7).
- Percentage of investments in issuers with an ESG score below the minimum threshold set for this Sub-fund (0%).
- Percentage of investments in issuers involved in activities excluded by the Sub-fund (0%).
- Percentage of investments in issuers that are in violation with certain international norms and standards promoted by the Sub-fund or that are exposed to severe controversies (without positive outlook) (0%).
- the absence of investments in securities that are on the exclusion list as result of the application of the exclusion policy (0%).

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

During 2024, the Investment Manager used the following sustainability indicators to measure the attainment of the Sub-fund's sustainable investment objective:

- Percentage of company's revenue derived from economic activities that contribute to at least one of the Impact Pillars (97.20%).
- Percentage of investments in sustainable investments, by Impact Pillars (96%).
- Investee companies Impact Strategy Score (1,45).
- Percentage of investments in issuers with an ESG score below the minimum threshold set for this Sub-fund (0%).
- Percentage of investments in issuers involved in activities excluded by the Sub-fund (0%).
- Percentage of investments in issuers that are in violation with certain international norms and standards promoted by the Sub-fund or that are exposed to severe controversies (without positive outlook) (0%).

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

In order to ensure that the sustainable investments that Sub-fund intended to make did not cause significant harm to any environmental or social investment objective, the Sub-fund implemented a screening and exclusion approach as further described below, took into account all the mandatory indicators for adverse impacts and ensured that the Sub-fund's investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as further outlined below.

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?***

The Investment Manager took into account all the mandatory adverse impacts indicators of Table 1 of Annex 1 of Commission Delegated Regulation (EU) 2022/1288 (the "SFDR RTS") and any relevant additional indicators in Tables 2 and 3 of the SFDR RTS by applying the following process:

- The Investment Manager identified investments that were exposed to principal adverse impacts on sustainability factors against pre-determined thresholds based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. Where no reliable third-party data is available, the Management Company may

make reasonable estimates or assumptions.

- Where the Investment Manager identified an investment as critical in one of the considered principal adverse impacts areas by exceeding the pre-set threshold(s), and where no signs of improvement have been observed, an action was taken within a reasonable period of time. Action mechanisms include: exclusion, engagement, tilting.

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

The Sub-fund has a controversy monitoring process in place, that among others takes into account the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This process is based on third party data and may be complemented by the Investment Manager own ESG research capabilities.

The Sub-fund excludes issuers that are:

- (i) in violation with the norms and standards (defined under the investment strategy section) promoted by the Sub-fund,
- (ii) involved in severe controversies.

Unless, in either case, the Investment Manager has not identified a positive outlook (i.e., through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).



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

The Investment Manager identified investments that are exposed to principal adverse impacts on sustainability factors against pre-determined thresholds, based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. Where no reliable third-party data is available, the Investment Manager may make reasonable estimates or assumptions.

Where the Investment Manager identifies an investment as critical in one of the considered principal adverse impacts areas by exceeding the pre-set threshold(s), and where no signs of improvement have been observed, an action must be taken within a reasonable period of time. Action mechanisms include: exclusion, engagement, use of voting rights, tilting.



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-SP ADR	MANUFACTURING	2.96%	Taiwan (Province of China)
CADENCE DESIGN SYS INC	INFORMATION AND COMMUNICATION	2.90%	United States of America
AUTODESK INC	INFORMATION AND COMMUNICATION	2.52%	United States of America
NXP SEMICONDUCTORS NV	MANUFACTURING	2.38%	Netherlands
ABBOTT LABORATORIES	MANUFACTURING	2.30%	United States of America
STANTEC INC	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	2.27%	Canada
XYLEM INC-W/I	MANUFACTURING	2.20%	United States of America
PTC INC	INFORMATION AND COMMUNICATION	2.19%	United States of America
MONOLITHIC POWER SYSTEMS INC	MANUFACTURING	2.08%	United States of America
WASTE MANAGEMENT INC	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	2.06%	United States of America
INTUIT INC	INFORMATION AND COMMUNICATION	2.05%	United States of America
LINDE PLC	MANUFACTURING	2.03%	Ireland
SIEMENS AG-REG	MANUFACTURING	1.99%	Germany
BANCO BILBAO VIZCAYA ARGENTA	FINANCIAL AND INSURANCE ACTIVITIES	1.94%	Spain
PRYSMIAN SPA	MANUFACTURING	1.93%	Italy



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

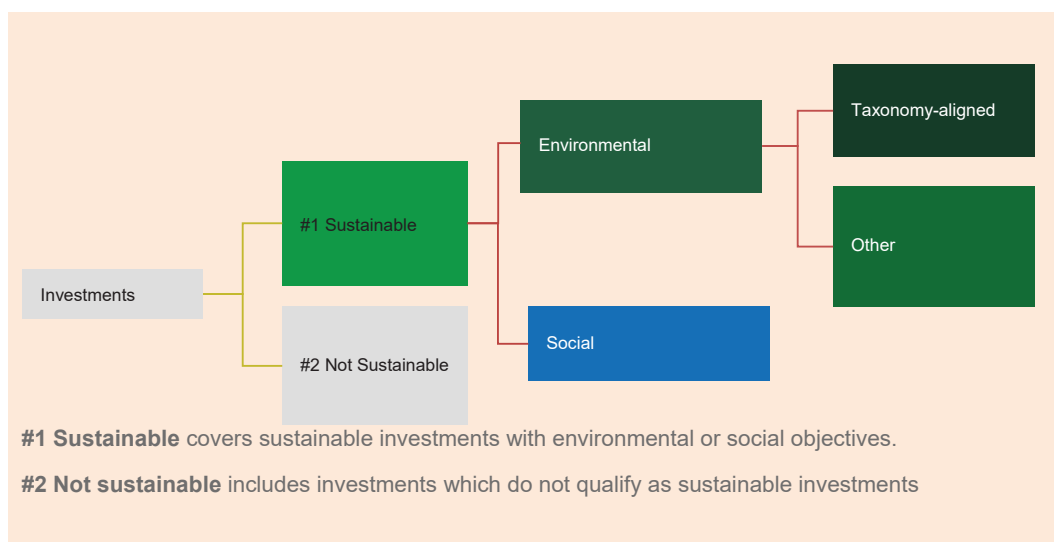
The Sub-fund is expected to invest at least 80% of its NAV in companies that qualify as sustainable investments (#1 Sustainable). As of 31/08/2025, the share of sustainable investments was equal to 98.3%.

The Sub-fund is expected to invest at least 20% of its NAV in sustainable investments with an environmental objective (Environmental), and at least 20% of its NAV in sustainable investment with social objective (Social).

As of 31/08/2025, the share of sustainable investments with environmental objective was equal to 56.2%, whereas the share of sustainable investments with social objectives was equal to 42.1% .

The Sub-fund is allowed to invest up to 20% of its NAV in cash, cash equivalents, and/or hedging instruments (#2 Not Sustainable). As of 31/08/2025, the share of investments included under the category #2 Not Sustainable was equal to 1.70%.

The ESG analysis coverage, based on the above-mentioned indicators (where relevant), was guaranteed for at least 100% of the Sub-fund's securities. The use of data might have been subject to methodological limits.



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

Sector	Sub-sector*	% Assets
MANUFACTURING	C	46.19%
INFORMATION AND COMMUNICATION	J	21.55%
FINANCIAL AND INSURANCE ACTIVITIES	K	8.11%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	5.86%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	3.52%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	3.44%
CONSTRUCTION	F	3.18%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	2.27%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	1.51%
REAL ESTATE ACTIVITIES	L	1.42%
ARTS, ENTERTAINMENT AND RECREATION	R	0.69%

* 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



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

As of 31/08/2025, the share of investments aligned with EU Taxonomy was equal to 11.90%, compared to the minimum threshold of 5%.

As the Sub-fund solely invested in investee companies, none of the investments consisted of sovereign exposures.

The Taxonomy alignment of the investment was calculated by turnover.

The information of the Taxonomy alignment was provided by a third-party data provider, augmented by information gathered by the Investment Manager through their proprietary research analysis.

The compliance with the EU Taxonomy was not subject to a review by auditors nor by third parties.

● **Did the financial product invest in fossil gas and/or nuclear energy**

corresponding to the best performance.

related activities complying with the EU Taxonomy? ¹

☐ Yes

☐ In fossil gas

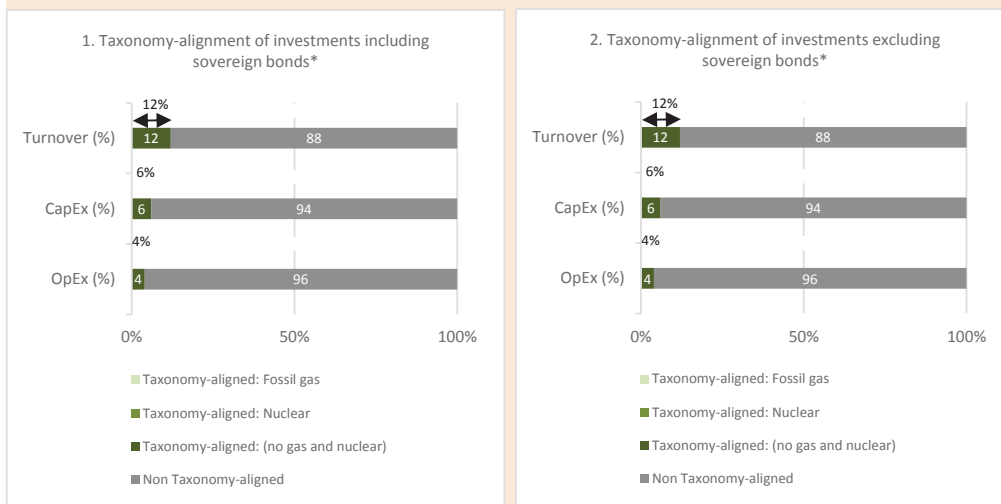
☐ In nuclear energy

☒ 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?

As of the 31/08/2025, the proportion of investments aligned with the EU taxonomy was 11.9% in comparison to 5.93% as of the 31/08/2024. In accordance with the investment policy, the proportion of investments aligned with the EU taxonomy remained above the minimum threshold of 5%.



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 44.3% 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 42.1% of its investments in sustainable investments with a social objective, compared to the minimum threshold of 20%.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-fund might have held ancillary liquidity and use financial derivative instruments for the purpose of hedging. While these instruments were not expected to detrimentally affect the attainment of the Sub-fund’s sustainable investment objective, no minimum environmental or social safeguards are applied.



What actions have been taken to attain the sustainable investment objective during the reference period?

- The Sub-fund made sustainable investments, as defined by article 2(17) SFDR in accordance with the Investment Manager’s methodology for selecting sustainable investments.
- Through the implementation of the process described above, the Sub-fund excluded at least 20% of the investment universe (global listed equity markets).
- The Sub-fund excluded issuers that derive a non-marginal part of their revenues from products/activities to those listed in the exclusion list.
- The Sub-fund excluded issuers in violation of UN Global Compact Principles, UN Conventions, OECD Guidelines for Multinational Enterprises unless a positive outlook is identified.
- The Sub-fund excluded issuers that are exposed to severe controversies unless a positive outlook is identified.
- The Sub-fund invested in issuers that have a positive Impact Strategy Score.
- The Sub-fund invested in issuers that derive at least 20% of their revenue from economic activities that contribute to at least one of the Impact Pillars.



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

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

● *How did the reference benchmark differ from a broad market index?*

Not applicable

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

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: Willerfunds - Private Suite - Wellington Equity Global Research

Legal entity identifier 549300IMY6RY8DYEZE32

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**

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

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



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

The 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
NVIDIA CORP	MANUFACTURING	5.92%	United States of America
MICROSOFT CORP	INFORMATION AND COMMUNICATION	4.89%	United States of America
APPLE INC	MANUFACTURING	4.11%	United States of America
AMAZON.COM INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.42%	United States of America
ALPHABET INC-CL A	INFORMATION AND COMMUNICATION	3.22%	United States of America
BROADCOM INC	MANUFACTURING	2.20%	United States of America
WELLS FARGO & CO	FINANCIAL AND INSURANCE ACTIVITIES	1.97%	United States of America
KKR & CO INC	FINANCIAL AND INSURANCE ACTIVITIES	1.76%	United States of America
MASTERCARD INC - A	FINANCIAL AND INSURANCE ACTIVITIES	1.51%	United States of America
TESCO PLC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.49%	United Kingdom
SAP SE	INFORMATION AND COMMUNICATION	1.29%	Germany
META PLATFORMS INC-CLASS A	INFORMATION AND COMMUNICATION	1.20%	United States of America
GOLDMAN SACHS GROUP INC	FINANCIAL AND INSURANCE ACTIVITIES	1.15%	United States of America
KROGER CO	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.14%	United States of America
UNILEVER PLC	MANUFACTURING	1.12%	United Kingdom



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 50% 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
MANUFACTURING	C	35.84%
INFORMATION AND COMMUNICATION	J	19.21%
FINANCIAL AND INSURANCE ACTIVITIES	K	18.88%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	11.06%
REAL ESTATE ACTIVITIES	L	2.77%
Transporting and storage	H	2.62%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	2.12%
ARTS, ENTERTAINMENT AND RECREATION	R	0.91%
MINING AND QUARRYING	B	0.89%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	0.76%
CONSTRUCTION	F	0.54%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	0.47%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	0.36%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	0.31%

* 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



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

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.

alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

☐ In fossil gas

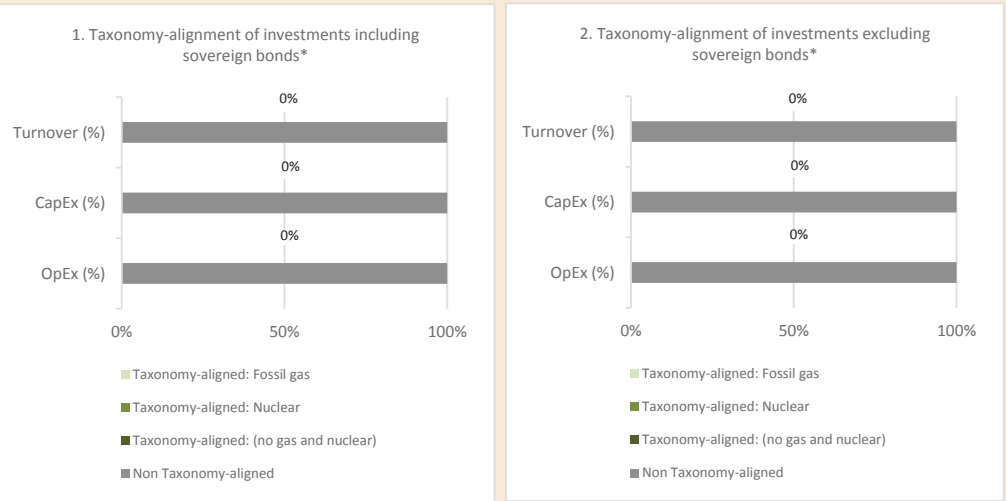
☐ In nuclear energy

☒ 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

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: Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy

Legal entity identifier 549300DBR0GV365XZG89

Sustainable investment objective

Does this financial product have a sustainable investment objective?	
☒ ☒ X Yes ☒ It made sustainable investments with an environmental objective: 89.20% ☐ 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: 70.49%	☐ ☐ ☐ No ☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent was the sustainable investment objective of this financial product met?

The Sub-fund has a sustainable investment objective and invested its net assets in equities of companies that participate in the transition to a circular economy through processes such as product recycling, waste reduction, product life extension and renewable resources.

The Sub-fund could also have invested its net assets in green bonds i.e. corporates, governments and agency bonds, issued to finance, for example, projects that respect the climate and the environment, such as renewable energy, energy efficiency, pollution prevention, clean transport, water management, circular economy, biodiversity protection and green building.

In order to reach its sustainable objective the Investment Manager adopted the firmwide sustainable investment framework built around the United Nations Social Development Goals (UN SDGs). This framework helps the Investment Manager to assess the extent companies' products and services address at least one of the selected environmental challenges, as defined by the UN Sustainable Development Goals (UN SDGs) without conflicting with any of the 17 SDGs.

The sub-fund is actively managed. The sub-fund is not managed in reference to a Benchmark.

Sustainability indicators measure how the sustainable objectives of this financial product are attained

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

The sustainability indicators used to measure the achievement of the Sub-fund's sustainable investment objective were the following:

- the weight of issuers operating in sectors deemed not "socially responsible", identified through the data of infoproviders specialized on ESG and SRI issues (0%);
- the weight of issuers with a high exposure to ESG risks (so-called "critical issuers"), identified through data from specialized information providers on ESG issues (0%);
- the weighted average of the issuers (60.69%) who appear to have, with reference to their products and services and production processes: (i) a net positive alignment with at least 1 of the no. 17 SDGs promoted by the United Nations and (ii) no net misalignment with any of the n. 17 SDGs;
- the % of investments in UCITS/UCI categorized under article 9 SFDR (0.92%);
- the weighted average ESG score of the portfolio (7.74%) compared with the investment universe (7.58%).

As regards Active Ownership - Engagement, please refer to the Stewardship Report published on the website:

(<https://www.eurizoncapital.com/en/sustainability/stewardship-policy>)

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

During 2024, the sustainability indicators used to measure the achievement of the Sub-fund's sustainable investment objective were the following:

- the weight of issuers operating in sectors deemed not "socially responsible", identified through the data of infoproviders specialized on ESG and SRI issues (0%);
- the weight of issuers with a high exposure to ESG risks (so-called "critical issuers"), identified through data from specialized information providers on ESG issues (0%);
- the weighted average of the issuers (94.06%) who appear to have, with reference to their products and services and production processes: (i) a net positive alignment with at least 1 of the no. 17 SDGs promoted by the United Nations and (ii) no net misalignment with any of the n. 17 SDGs;
- the % of investments in UCITS/UCI categorized under article 9 SFDR (1.09%);
- the weighted average ESG score of the portfolio (7.60%) compared with the investment universe (6.69%).

As regards Active Ownership - Engagement, please refer to the Stewardship Report published on the website: (<https://www.eurizoncapital.com/en/sustainability/stewardship-policy>)

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The sustainable investment framework based on UN SDGs is built around the concept of SDGs alignment as much as misalignment. Each investee company 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) criteria and it excludes the opportunity to invest in the issuer. Additional third party data provides further tools and KPIs to assess if and how any investee company pass the Do Not Significantly Harm ("DNSH") test.

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?**

The significant harm to any environmental or social sustainable investment objective (represented by one or more of each SDGs) is avoided by the monitoring of any adverse impact caused by each sustainable investment on sustainability factors.

Impacts on PAI are managed directly through the application of the exclusion policy (for Issuers operating in non-socially responsible sectors or exposed to ESG risk) and the active engagement by FAMI on investee companies.

The Investment Manager can check the PAIs data concerning the Sub-fund 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.

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

The methodology for selecting sustainable investments based on the Sustainable Development Goals promoted by the United Nations (UN SDGs) adopted by the SGR consideration the main indicators of adverse impact through quantitative and qualitative metrics, such as the exposure of the issuer to any disputes. In this context, for example, the issuer's involvement in disputes over Human Rights, Workers' Rights and the conduct of its business is assessed.



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

The Investment Manager considers the following indicators: PAI 3 - GHG intensity of investee companies; PAI 4 Exposure to companies active in fossil fuel sector; PAI 5 -Share of non-renewable energy consumption and production; PAI 7 – Activities negatively affecting biodiversity-sensitive areas; PAI 13 - Board gender diversity; PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons).



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	3.33%	United States of America
HP INC	MANUFACTURING	1.54%	United States of America
SIEMENS AG-REG	MANUFACTURING	1.50%	Germany
HUBBELL INC	MANUFACTURING	1.38%	United States of America
INTERNATIONAL PAPER CO	MANUFACTURING	1.37%	United States of America
CROWN HOLDINGS INC	MANUFACTURING	1.26%	United States of America
INGERSOLL-RAND INC	MANUFACTURING	1.25%	United States of America
TRANE TECHNOLOGIES PLC	MANUFACTURING	1.24%	United States of America
SONY GROUP CORP	MANUFACTURING	1.22%	Japan
TE CONNECTIVITY PLC	MANUFACTURING	1.12%	Ireland
ABBOTT LABORATORIES	MANUFACTURING	1.06%	United States of America
BROADCOM INC	MANUFACTURING	1.06%	United States of America
BRAMBLES LTD	MANUFACTURING	1.02%	Australia
KAO CORP	MANUFACTURING	0.98%	Japan
RATB 0 09/25/25	N/A	0.96%	Austria



What was the proportion of sustainability-related investments?

What was the asset allocation?

The Sub-fund has a sustainable investment objective and pursued a minimum share of sustainable investment of 80% (#1 Sustainable).

In accordance with the binding elements of the investment strategy adopted for pursuing the sustainable investment objective, the proportion of sustainable investments as of 31/08/2025 was 91.88%

The minimum share of sustainable investment with an environmental objective is 80% (Environmental).

In accordance with the binding elements of the investment strategy adopted for pursuing the sustainable investment objective, the proportion of sustainable investments with an environmental

Asset allocation

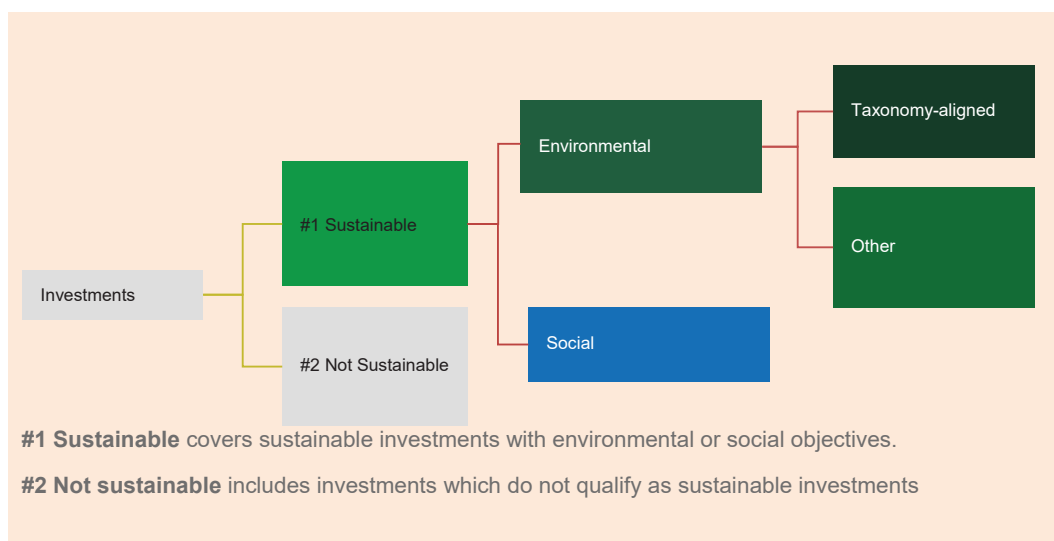
describes the share of investments in specific assets.

objective as of 31/08/2025 was 89.20%

There is no minimum commitment to sustainable investment with a social objective (Social).

Sustainable investments with an environmental objective were made in economic activities that were not considered sustainable in accordance with the EU taxonomy. It is however not excluded that the Sub-fund might have been exposed to underlying investments that contributed 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, but such investments were not in themselves decisive for the pursuit of the Fund's environmental objectives.

Assets which were not sustainable only included liquidity management instruments as well as in financial derivative instruments used both for risk hedging purposes and for efficient portfolio management (8.12%).



● In which economic sectors were the investments made?

Sector	Sub-sector*	% Assets
MANUFACTURING	C	41.06%
FINANCIAL AND INSURANCE ACTIVITIES	K	17.36%
INFORMATION AND COMMUNICATION	J	6.89%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	O	6.57%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	5.96%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	3.64%
N/A	N/A	3.55%
CONSTRUCTION	F	1.53%
REAL ESTATE ACTIVITIES	L	1.21%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	1.18%
TRANSPORTING AND STORAGE	H	0.53%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	0.50%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	0.48%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	0.47%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	0.41%

* 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

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**

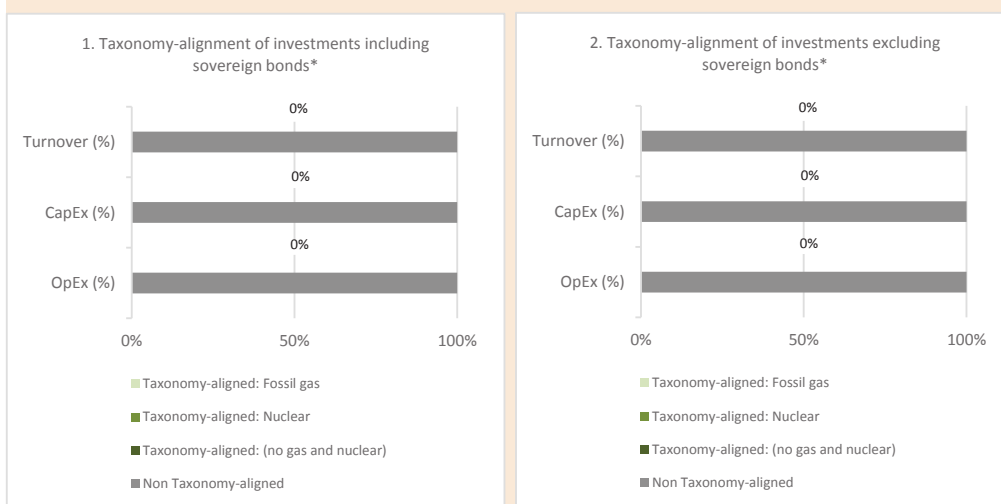
☐ Yes

☐ 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 93.00 % 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 89.20% of its investments in sustainable investments with environmental objectives that are not aligned with the EU Taxonomy, compared to the minimum threshold of 70%.



What was the share of socially sustainable investments?

Not applicable, the financial product does not have socially sustainable investment objectives.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining part of the Fund's assets might have been invested in liquidity management instruments as well as in financial derivative instruments used both for risk hedging purposes and for efficient portfolio management, in line with the investment policy. It is therefore specified that no environmental or social safeguard clause has been taken into consideration with regard to these investments.



What actions have been taken to attain the sustainable investment objective during the reference period?

1. The Sub-fund is an impact sub-fund classified under SFDR Art. 9 therefore the first binding element is the mandatory requirement to invest only in sustainable investments unless for liquidity and hedging purpose; 2. Any UCITS/UCI that the Sub-fund invests in will also need to have been categorized under article 9 SFDR; 3. The weighted average ESG score must be higher than the one of its investment universe; 4. The Sub-fund must also be compliant with the following binding elements:

a. the absence of investments in securities that are on the exclusion list as result of the application of the exclusion policy. To fulfil the above purpose the Investment Manager shall not invest:

- In issuers operating in the following sector: production and/or marketing of ordinary weapons, with the exception of issuers belonging to European Union and/or NATO countries or that have less than 5% of their revenue attributable to such activities (consistent with the provisions of the “Rules Governing transactions with subjects active in the armaments sector” issued by Intesa Sanpaolo Group).

- In issuers operating in the following sector: production, maintenance, sale 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). Any issuers involved in the production, maintenance, sale and storage of dual-use components are also excluded. Specifically, it is strictly prohibited investing in companies that, directly or indirectly, through subsidiaries or affiliates, engage in the construction, production, development, assembly, repair, preservation, use, utilization, storage, holding, promotion, sale, distribution, import, export, transfer or transportation of antipersonnel mines, cluster munitions and submunitions; o In issuers deriving at least 25% of their revenues from extraction 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.

- In issuers deriving at least 10% of their revenues from unconventional oil & gas mining activities.

- In issuers (a) with an ESG rating equal to CCC MSCI rating (or equivalent rating assessed through the ESG rating tool/info provider used by the Investment Manager) or (b) with a severe and serious dispute equal to RED according to MSCI (or the equivalent assessment developed through the ESG rating tool used by the Investment Manager) or (c) that fail the MSCI UNGC screening.

b. Sustainability Integration - measured by the weighted average weight of the issuers who appear to have,

with reference to their products and services and production processes: (i) a net positive alignment with at least 1 of the no. 17 SDGs promoted by the United Nations and (ii) no net misalignment with any of the n. 17 SDGs.

c. Active Ownership - as regards the binding element of Active Ownership - Engagement, please refer to the Stewardship Report published on the website: Stewardship and ESG Engagement Policy - Eurizon (eurizoncapital.com).

The binding elements are monitored on ongoing basis by the risk manager and by the portfolio manager.

Additionally, the Sub-Fund follows the exclusion criteria referred to in Article 12(1)(a) to (g) of Commission Delegated Regulation (EU) 2020/1818 as detailed below:

• companies involved in any activities related to controversial weapons; • companies involved in the cultivation and production of tobacco; • companies that are assessed to be in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises; • companies that derive 1 % or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;

• companies that derive 10 % or more of their revenues from the exploration, extraction, distribution or refining of oil fuels; • companies that derive 50 % or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels; • companies that derive 50 % or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO₂ e/kWh.



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

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

● ***How did the reference benchmark differ from a broad market index?***

Not applicable

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable

● ***How did this financial product perform compared with the broad market index?***

Not applicable

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance 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: Willerfunds - Private Suite - FAMI Euro Short Term

Legal entity identifier 549300EO4D1SLP1BMD81

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 43.96% 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
☐ It made sustainable investments with a social objective : _%	☒ 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?***

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
FRTR 2 3/4 10/25/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.90%	France
FRTR 0 3/4 05/25/28	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.86%	France
EDPPL 0 3/8 09/16/26	FINANCIAL AND INSURANCE ACTIVITIES	1.50%	Netherlands
FRTR 0 3/4 02/25/28	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.50%	France
FRTR 2 1/2 09/24/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.36%	France
FRTR 0 02/25/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.33%	France
FRTR 1 05/25/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.28%	France
OBL 1.3 10/15/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.10%	Germany
FRTR 0 1/4 11/25/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.09%	France
NOVOB 3 1/4 01/21/31	FINANCIAL AND INSURANCE ACTIVITIES	0.99%	Germany
BTPS 6 1/2 11/01/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.88%	Italy
SPGB 1.3 10/31/26	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.85%	Spain
SPGB 1.4 04/30/28	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.82%	Spain
SPGB 0 01/31/28	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.80%	Spain
F 0 02/14/30	-	0.80%	United States of America



What was the proportion of sustainability-related investments?

What was the asset allocation?

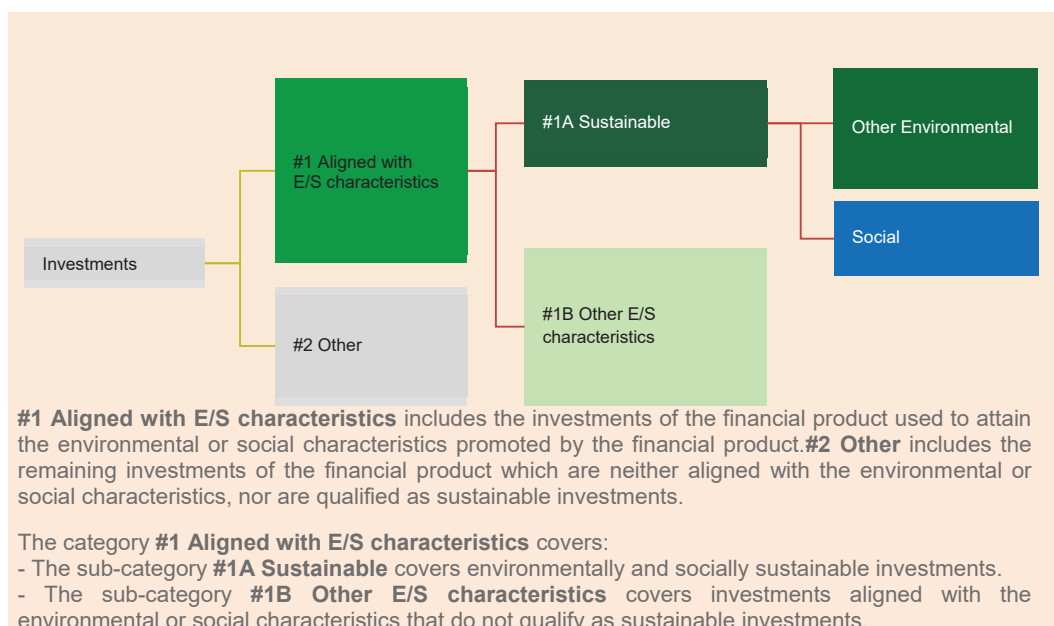
Asset allocation describes the share of investments in specific assets.

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 98.23%, compared to the minimum threshold of 80% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (1.77% 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 43.96%, compared to the minimum threshold of 10% (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
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	O	39.53%
FINANCIAL AND INSURANCE ACTIVITIES	K	35.15%
MANUFACTURING	C	5.82%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	4.17%
-	-	3.30%
INFORMATION AND COMMUNICATION	J	2.48%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	2.40%
Transporting and storage	H	2.10%
REAL ESTATE ACTIVITIES	L	2.07%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	0.97%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	0.76%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	0.38%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	0.38%

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

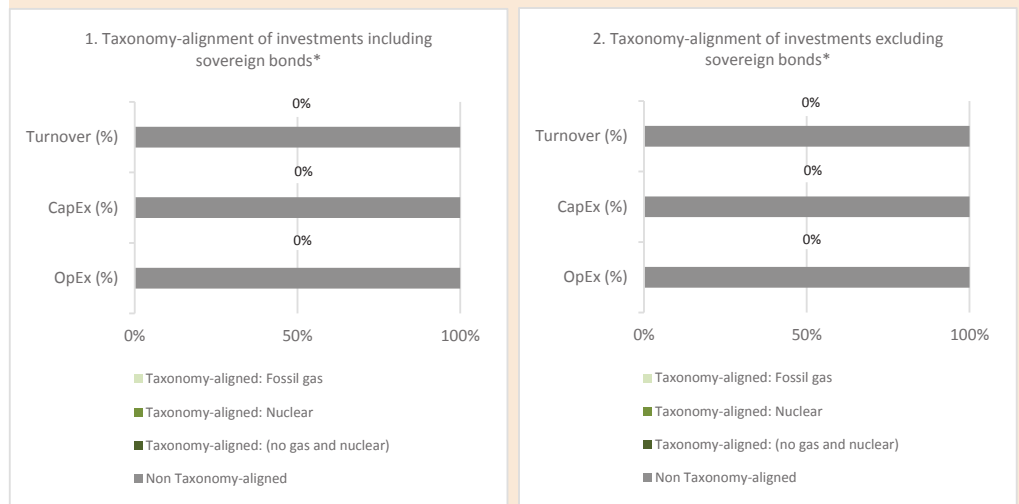
☐ Yes

☐ 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?

The Sub-fund, as of 31/08/25, invested 41.8% of its investments in sustainable investments with environmental objectives that are not aligned with the EU Taxonomy, compared to the minimum threshold of 5%.



What was the share of socially sustainable investments?

The Sub-fund, as of 31/08/25, invested 38.5% 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

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.

**Sustainability indicators**

measure how the sustainable objectives of this financial product are attained

Product name: Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change

Legal entity identifier 549300WXU62KVZ1DWE41

Sustainable investment objective**Does this financial product have a sustainable investment objective?**

●● ☒ Yes

☒ It made **sustainable investments with an environmental objective**: 82.05%

☒ 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**: 15.48%

●● ☐ No

☐ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

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

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

☐ with a social objective

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

To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the Sub-fund was to invest in a range of assets which the Investment Manager believes will contribute to climate change mitigation.

The sustainable investments contributed to climate change mitigation by being aligned with the transition to a low carbon economy and climate change mitigation. The Investment Manager selected investments by using environmental scoring metrics with a focus on climate change mitigation. No reference benchmark has been designated for the purposes of attaining the sustainable investment objective of the Sub-fund.

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

The attainment of the sustainable investment objective of the Sub-fund was measured using the sustainability indicators specified below.

Environmental Climate change mitigation:

- Weighted Average Carbon Intensity (WACI) – Scope 1 and 2 emissions: 39.9 with 100% coverage.

- MSCI Environmental Pillar Score: 68.2 (single name corporate level)
- the absence of investments in securities that are on the exclusion list as result of the application of the exclusion policy: 0% exposure to securities that are in the exclusion list.

The Sub-fund measured its environmental metrics against the MSCI World Climate Change Index (USD).

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

During 2024, the attainment of the sustainable investment objective of the Sub-fund was measured using the sustainability indicators specified below.

Environmental Climate change mitigation:

- Weighted Average Carbon Intensity (WACI) – Scope 1 and 2 emissions- 26.76 – with ~99.99% coverage.
- MSCI Environmental Pillar Score- 72.15 (single name corporate level).

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

One element of the definition of a “sustainable investment” is that the investment must do no significant harm (“DNSH”) to environmental or social objectives (the “DNSH test”). The Investment Manager has integrated the DNSH test into its investment due diligence process. The Investment Manager assessed the DNSH test by reference to the principal adverse impact (“PAI”) indicators.

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?**

The Investment Manager maintained a list of mandatory and additional PAI indicators which it considers as part of the investment due diligence process.

In other words, there is a list of sustainability indicators against which the Investment Manager obtains and reviews data on the adverse impact caused by investments. For DNSH purposes, the Investment Manager set its own subjective threshold of what it considers to be significant harm. This was typically be judged on a relative basis to the industry benchmark for the relevant issuer's industry. If a particular potential investment was assessed by the Investment Manager to do significant harm, then it was excluded from being treated as a “sustainable investment”.

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

As part of its investment due diligence, the Investment Manager considered, when investing in corporates at issuer level, if there was any violation of the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights. Following this assessment, any company in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was considered to be doing significant harm and therefore was excluded from being a sustainable investment.



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

The Sub-fund pursued a reduction of negative externalities caused by the underlying investments and in that context considered the PAI of its investment decisions on sustainability factors by evaluating such decisions against the following PAI indicators: (i) all of the mandatory indicators as specified in Table 1 of Annex I of the SFDR Regulatory Technical Standards (Commission Delegated Regulation (EU) 2022/1288) (the “RTS”), and (ii) certain relevant indicators from Table 2 and Table 3 of Annex 1 of the RTS.

How the Investment Manager considers adverse harm

The Investment Manager conducted investment due diligence on every investment, including a quantitative assessment of the impact of the investment against the above indicators, to assess any adverse harm identified by those indicators. For example, if a metric produces a numerical output for a given investment, the Investment Manager considers that the investment causes adverse impact if the investment is in the bottom decile relative to the industry sector of the issuer. If a metric produces a binary output for a given investment the Investment Manager considers that the investment causes adverse impact if the investment falls onto the harmful side of the binary output.

Following the quantitative assessment, the Investment Manager decided what action to take, with a view to limiting or reducing the identified adverse impact. Such action might have included (subject at all times to the obligation of the Investment Manager to act in the best interests of the Sub-fund and its investors in accordance with the Sub-fund's investment objectives and policy) deciding not to make the investment.

The impact of the Sub-fund's investment against the above indicators was monitored on a quarterly basis.



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

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
DGB 2 1/4 11/15/33	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.72%	Denmark
SGB 1 3/4 11/11/33 #1065	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.44%	Sweden
ADIBUH 5.695 11/15/28	FINANCIAL AND INSURANCE ACTIVITIES	1.86%	Cayman Islands
GRNCH 8.45 02/24/28	CONSTRUCTION	1.82%	Cayman Islands
FABUH 4.774 06/06/28	FINANCIAL AND INSURANCE ACTIVITIES	1.80%	United Arab Emirates
AMSSW 10 1/2 03/30/29	MANUFACTURING	1.71%	Austria
TELEFO 6.135 PERP	FINANCIAL AND INSURANCE ACTIVITIES	1.70%	Netherlands
TPEIR 5 3/8 09/18/35	FINANCIAL AND INSURANCE ACTIVITIES	1.70%	Greece
ETEGA 5 7/8 06/28/35	FINANCIAL AND INSURANCE ACTIVITIES	1.67%	Greece
EDPPL 5.943 04/23/2083	N/A	1.67%	Portugal
CTPNV 4 3/4 02/05/30	REAL ESTATE ACTIVITIES	1.67%	Netherlands
TELEFO 5.7522 PERP	FINANCIAL AND INSURANCE ACTIVITIES	1.66%	Netherlands
RCICN 7 04/15/55	INFORMATION AND COMMUNICATION	1.64%	Canada
CABKSM 4 1/8 02/09/32	FINANCIAL AND INSURANCE ACTIVITIES	1.64%	Spain
SLM 6 1/2 01/31/30	FINANCIAL AND INSURANCE ACTIVITIES	1.61%	United States of America



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

#1 Sustainable: the Investment Manager committed to invest a minimum of 90% of the Subfund's NAV in sustainable investments. As of 31/08/25 the share of sustainable investments was equal to 97.89%.

While the Sub-fund commits to investing such a minimum, this minimum can be achieved through a mix of such environmental or social sustainable investments. Investment in these assets is based on materiality, in terms of determining whether an asset has an environmental or social objective, which is unique to each individual investment.

- A minimum of 70% of the Sub-fund's NAV was committed to invest in sustainable investments with an environmental objective. As of 31/08/25 the share of sustainable investments with an environmental objective was equal to 82.05%.

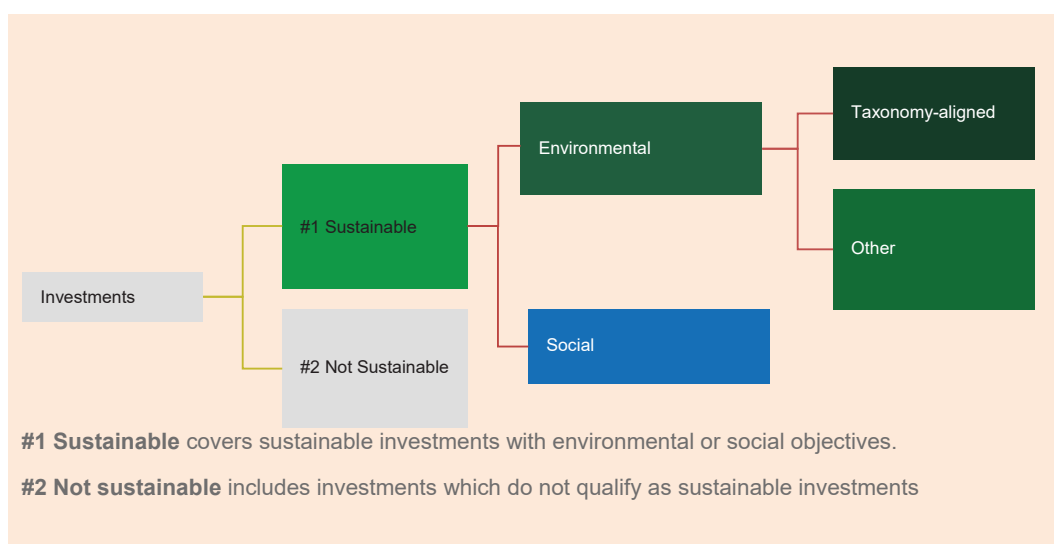
- A minimum of 1% of the Sub-fund's NAV was committed to invest in sustainable investments

with a social objective. As of 31/08/25 the share of sustainable investments with a social objective was equal to 15.48%.

The Investment Manager committed to investing a minimum of 3% of the Sub-fund's NAV in sustainable investments with environmental objective Taxonomy-aligned investments. As of 31/08/25 the share of Taxonomy-aligned investments was equal to 3.49%.

#2 Not Sustainable: the remaining 2% of the Sub-fund's NAV was in investments which were used for the purposes of hedging and liquidity management and uninvested cash.

Investors should note: there may be times when the Sub-fund is not in a position to maintain a minimum commitment due to extenuating circumstances or reasons beyond the control of the Investment Manager. In such circumstances, the Investment Manager took all reasonable steps as soon as reasonably possible to rectify any deviation taking into account the best interests of Shareholders.



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

Sector	Sub-sector*	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	K	28.07%
MANUFACTURING	C	18.51%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	O	9.69%
INFORMATION AND COMMUNICATION	J	8.40%
REAL ESTATE ACTIVITIES	L	4.91%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	3.24%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	3.15%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	2.44%
CONSTRUCTION	F	2.31%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	1.74%
N/A	N/A	1.67%
MINING AND QUARRYING	B	0.65%
TRANSPORTING AND STORAGE	H	0.57%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	0.48%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	0.47%

* 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?

A minimum of 3% of the Sub-fund's NAV was in environmentally sustainable economic activities aligned with the EU Taxonomy. As of 31/08/25 the share of investments aligned with EU Taxonomy was equal to 3.49%.

The Sub-fund used reliable data in the form of data reported by Sustainalytics (as at the date of this Prospectus), a leading independent ESG and corporate governance, research, ratings and analytics firm, on the percentage of aligned revenue.

The Investment Manager evaluated data providers for EU Taxonomy data to ensure the most appropriate source is used.

In addition to investing in environmentally sustainable economic activities, the Subfund also invested in economic activities that did not qualify as environmentally sustainable. This is because, with the exception of the minimum proportion of 3% of the Sub-fund's NAV that the Investment Manager expects to be in sustainable investments with an environmental objective aligned with the EU Taxonomy, the Investment Manager does not currently use the EU Taxonomy as a mandatory part of its investment process, and so wishes to retain the flexibility to invest in sustainable investments which are suitable for the Sub-fund, without being tied to a minimum commitment to make Taxonomy-aligned investments. The Investment Manager considers that this approach is consistent with its duty to act in the best interests of Shareholders in the Sub-fund.

The Taxonomy alignment of investments made by the Sub-fund was not subject to an assurance provided by a third party. The Taxonomy alignment of investments in non-financial undertakings was measured by turnover, reflecting the share of revenue from green 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

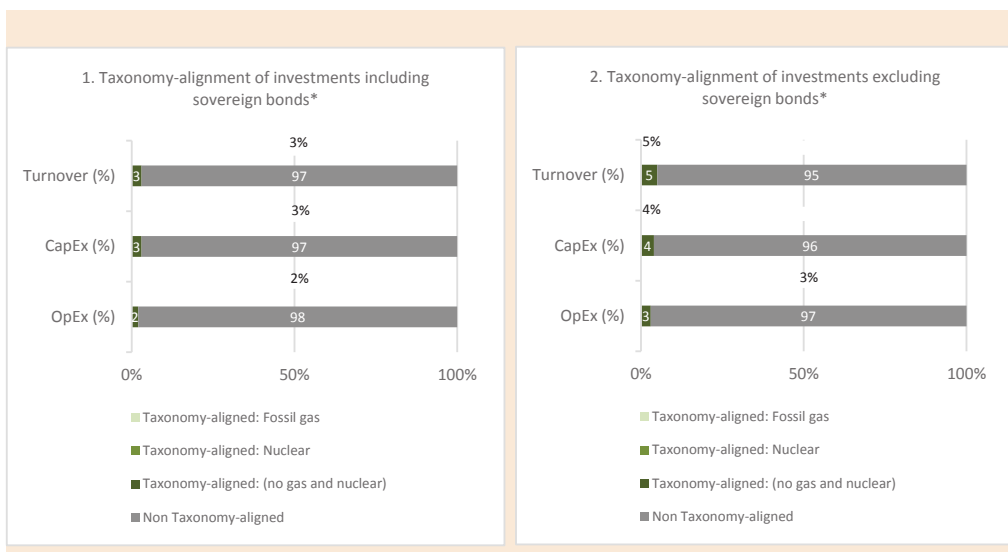
Taxonomy-aligned activities are expressed as a share of:

- **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)

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.

reflecting green operational activities of investee companies.



This graph represents 90.00 % 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?

As of the 31/08/2025, the proportion of investments aligned with the EU taxonomy was 3.49% in comparison to 8.12% as of the 31/08/2024. In accordance with the investment policy, the proportion of investments aligned with the EU taxonomy remained above the minimum threshold of 3%.

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 78.56% of its investments in sustainable investments with environmental objectives that are not aligned with the EU Taxonomy, compared to the minimum threshold of 67%.

Along with achieving 78.56% in sustainable investments as previously mentioned, the sub-fund also recorded an 3.49% share of sustainable investments with an environmental objective aligned with the EU Taxonomy. This demonstrates the sub-fund's fulfillment of its overall commitment to achieving environmentally sustainable objectives. It is important to note that sustainable investments aligned with the EU Taxonomy adhere to stricter requirements compared to those not aligned with it.

What was the share of socially sustainable investments?

The Sub-fund, as of 31/08/25, invested 15.48% of its investments in sustainable investments with a social objective, compared to the minimum threshold of 1%.

What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The purpose of any investments made by the Sub-fund that may be classified as “#2 Not sustainable” is for hedging purposes and these will not be subject to minimum environmental or social safeguards. These investments are broad-based market index derivatives or government bond futures. In accordance with its investment policy, the Sub-Fund will also engage in repurchase transactions. The Investment Manager will conduct due diligence on the counterparty to such transactions in order to ensure that minimum environmental and social safeguards are respected

and the sustainable investment objective is being met on a continuous basis.



What actions have been taken to attain the sustainable investment objective during the reference period?

The binding elements of the investment strategy used to select the investments to attain the sustainable investment objective were: (1) environmental, social and governance (“ESG”) scoring criteria, and (2) the mandatory exclusion list.



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

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- ***How did the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

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: Willerfunds - Private Suite - Franklin Emerging Corporate Bond

Legal entity identifier 549300T48JFXAVCEGR79

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**

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

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



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

The 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 BBB.

● ***...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 BBB.

● ***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
B 09/11/25	N/A	5.65%	United States of America
MBHBAN 5 1/4 01/29/30	FINANCIAL AND INSURANCE ACTIVITIES	1.43%	Hungary
PETMK 4.95 01/03/31	FINANCIAL AND INSURANCE ACTIVITIES	1.40%	Malaysa
BPIPM 5 04/07/30	FINANCIAL AND INSURANCE ACTIVITIES	1.40%	Philippines
JSCKSP 6 1/4 03/26/30	INFORMATION AND COMMUNICATION	1.40%	Kazakistan
GRNKEN 7 1/4 09/27/28	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.40%	Mauritius Island
COMCEL 5 1/8 02/03/32	N/A	1.30%	Guatemala
MILPW 5.308 09/25/29	FINANCIAL AND INSURANCE ACTIVITIES	1.28%	Poland
PRXNA 4.193 01/19/32	INFORMATION AND COMMUNICATION	1.27%	Netherlands
MVMHU 6 1/2 03/13/31	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.25%	Hungary
TRIEGY 12 1/2 11/30/29	N/A	1.24%	United Kingdom
PEOPW 4 09/24/30	FINANCIAL AND INSURANCE ACTIVITIES	1.24%	Poland
GDZELE 9 10/15/29	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.20%	Turkey
KRKPSC 6 3/8 06/11/27	MANUFACTURING	1.20%	Indonesia
FORTEB 7 3/4 02/04/30	FINANCIAL AND INSURANCE ACTIVITIES	1.20%	Kazakistan



What was the proportion of sustainability-related investments?

Asset allocation

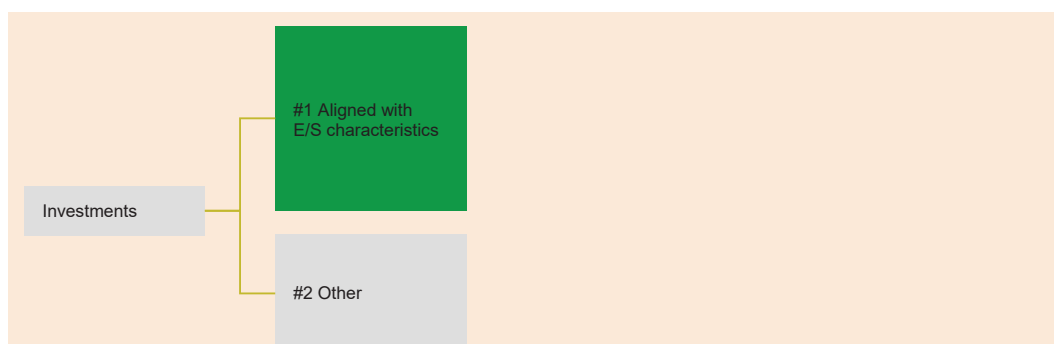
describes the share of investments in specific assets.

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 58.58%, compared to the minimum threshold of 50% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (41.42% 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
FINANCIAL AND INSURANCE ACTIVITIES	K	39.30%
N/A	N/A	17.16%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	9.40%
MINING AND QUARRYING	B	8.13%
MANUFACTURING	C	5.99%
INFORMATION AND COMMUNICATION	J	5.94%
TRANSPORTING AND STORAGE	H	4.36%
ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	U	4.32%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	2.11%
CONSTRUCTION	F	1.38%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	1.23%

* 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

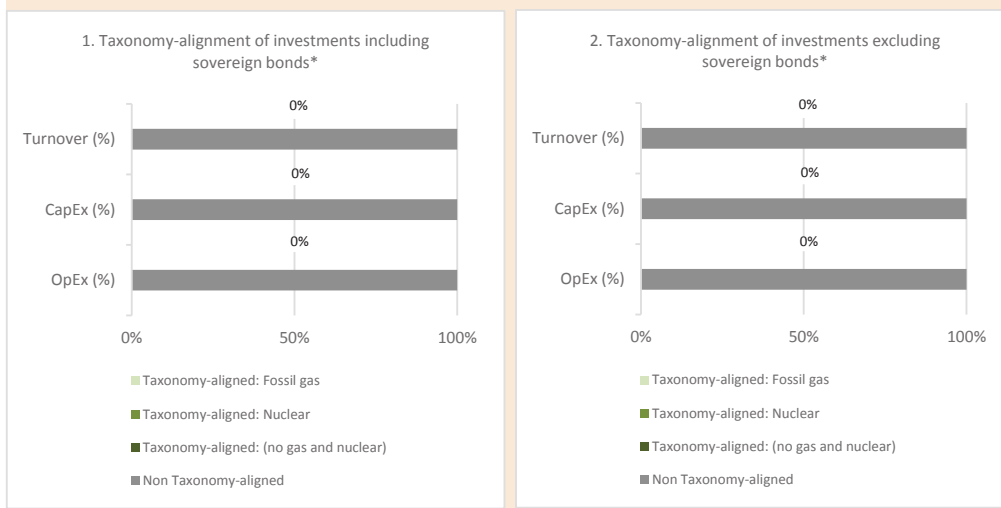
☒ No

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 94.00 % 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

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: Willerfunds - Private Suite - T. Rowe Price Equity US Research

Legal entity identifier 549300ZWRL6BWTE2TO93

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**

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

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



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

The 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
NVIDIA CORP	MANUFACTURING	8.31%	United States of America
MICROSOFT CORP	INFORMATION AND COMMUNICATION	7.56%	United States of America
APPLE INC	MANUFACTURING	6.98%	United States of America
AMAZON.COM INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	4.30%	United States of America
META PLATFORMS INC-CLASS A	INFORMATION AND COMMUNICATION	3.30%	United States of America
BROADCOM INC	MANUFACTURING	2.68%	United States of America
ALPHABET INC-CL C	INFORMATION AND COMMUNICATION	2.64%	United States of America
TESLA INC	MANUFACTURING	1.77%	United States of America
ALPHABET INC-CL A	INFORMATION AND COMMUNICATION	1.63%	United States of America
JPMORGAN CHASE & CO	FINANCIAL AND INSURANCE ACTIVITIES	1.53%	United States of America
VISA INC-CLASS A SHARES	FINANCIAL AND INSURANCE ACTIVITIES	1.31%	United States of America
NETFLIX INC	INFORMATION AND COMMUNICATION	1.26%	United States of America
BERKSHIRE HATHAWAY INC-CL B	FINANCIAL AND INSURANCE ACTIVITIES	1.23%	United States of America
ELI LILLY & CO	MANUFACTURING	1.12%	United States of America
MASTERCARD INC - A	FINANCIAL AND INSURANCE ACTIVITIES	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 100%, compared to the minimum threshold of 50% 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.

Asset allocation

describes the share of investments in specific assets.



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

Sector	Sub-sector*	% Assets
MANUFACTURING	C	40.49%
INFORMATION AND COMMUNICATION	J	24.83%
FINANCIAL AND INSURANCE ACTIVITIES	K	14.87%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	9.12%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	2.24%
REAL ESTATE ACTIVITIES	L	1.88%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	1.26%
Transporting and storage	H	1.08%
MINING AND QUARRYING	B	0.77%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	0.76%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	0.29%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	0.28%
CONSTRUCTION	F	0.27%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	0.21%
Other services activities	S	0.14%

* 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

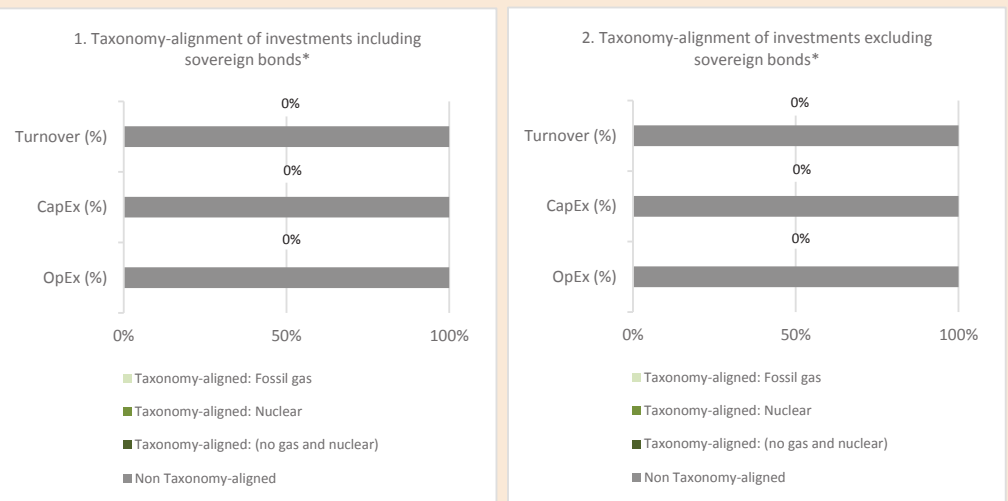
☐ In nuclear energy

☒ 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

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: Willerfunds - Private Suite - Invesco Euro Corporate Bond

Legal entity identifier 6367000MQ3NGD9FV7519

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**

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

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



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

The 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 are on the exclusion list as result of the application of the exclusion policy. The Investment Manager excludes investment in sectors which deems to be harmful from an SRI/ESG perspective or which do not follow good governance practices. The Sub-fund complies with an exclusions policy which refers 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 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 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 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 are on the exclusion list as result of the application of the exclusion policy. The Investment Manager excludes investment in sectors which deems to be harmful from an SRI/ESG perspective or which do not follow good governance practices. The Sub-fund complies with an exclusions policy which refers 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 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 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 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
BTPS 2.1 08/26/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.21%	Italy
BAC 4.134 06/12/28	FINANCIAL AND INSURANCE ACTIVITIES	1.11%	United States of America
BKO 1.9 09/16/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.94%	Germany
NGGLN 3.631 09/03/31	FINANCIAL AND INSURANCE ACTIVITIES	0.93%	United States of America
BDX 3.553 09/13/29	FINANCIAL AND INSURANCE ACTIVITIES	0.82%	Luxembourg
GOOGL 3 05/06/33	INFORMATION AND COMMUNICATION	0.74%	United States of America
NESNVX 3 3/4 03/13/33	FINANCIAL AND INSURANCE ACTIVITIES	0.74%	Luxembourg
NOVOB 3 1/8 05/27/33	FINANCIAL AND INSURANCE ACTIVITIES	0.69%	Netherlands
T 3.15 06/01/30	INFORMATION AND COMMUNICATION	0.69%	United States of America
SRENVX 2.6 PERP	N/A	0.68%	Netherlands
EBOXLN 0.95 06/02/26	REAL ESTATE ACTIVITIES	0.67%	United Kingdom
ORSTED 4 1/8 03/01/35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.66%	Germany
T 2.45 03/15/35	INFORMATION AND COMMUNICATION	0.64%	United States of America
DBR 0 08/15/52	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.63%	Germany
LOGICR 0 7/8 01/14/31	FINANCIAL AND INSURANCE ACTIVITIES	0.62%	Luxembourg



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 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.



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

Sector	Sub-sector*	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	K	51.40%
MANUFACTURING	C	12.09%
INFORMATION AND COMMUNICATION	J	11.28%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	6.64%
REAL ESTATE ACTIVITIES	L	5.08%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	O	3.06%
N/A	N/A	3.00%
TRANSPORTING AND STORAGE	H	1.79%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	1.27%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Q	1.03%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	1.01%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	0.87%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	N	0.65%

* 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



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

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.

alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

☐ In fossil gas

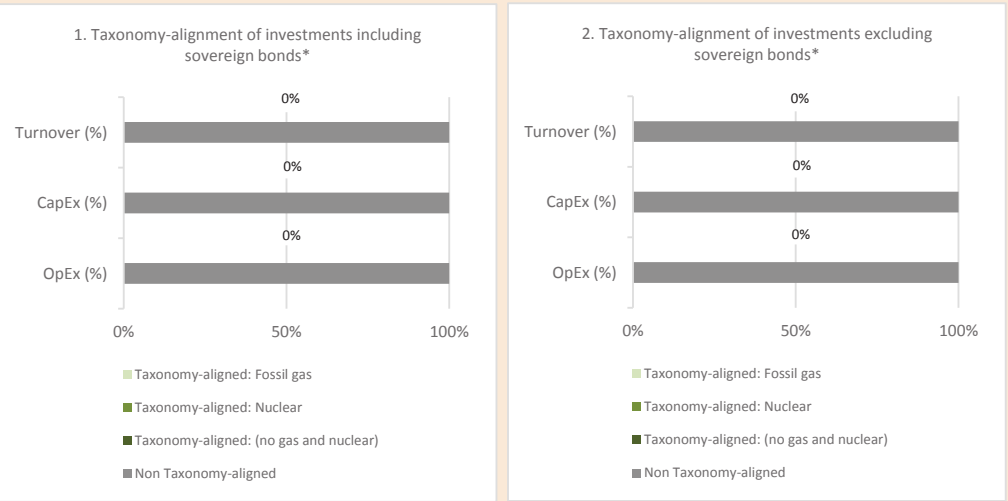
☐ In nuclear energy

☒ 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 97.00 % 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 were 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

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: Willerfunds - Private Suite - PIMCO European Income Bond

Legal entity identifier 636700HMuACRGY4WDK73

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**

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

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



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

The 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 are:

- the absence of investments in securities that are on the exclusion list as result of the application of the exclusion policy. The Investment Manager excludes investment in sectors which deems to be harmful from an SRI/ESG perspective or which do not follow good governance practices. The Sub-fund complies with an exclusions policy which refers 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 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 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.

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 for corporate issuers: 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 and supranational issuers: GHG intensity and Investee Countries subject to social violations.

The Investment Manager shall give effect to the PAI indicators listed above through the application of exclusion criteria applied to the issuer.

The PAI indicators for corporate issuers listed above will be integrated in the investment process directly or indirectly through the application of the SRI exclusion criteria which are binding elements of the investment strategy.

The PAI indicators for government and supranational issuers listed above will be integrated in the investment process through the application of additional exclusion criteria, namely the exclusion of issues:

- GHG Intensity: countries with the highest GHG intensity;
- Investee countries subject to social violations: countries included in the UN Security Council List.



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
FNCL 6.5 10/24	N/A	7.42%	United States of America
FNMA TBA 6.0% OCT 30YR	N/A	5.98%	United States of America
BGTB 0 11/13/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.97%	Belgium
G2SF 5 9/19	N/A	4.02%	United States of America
T 4 5/8 02/15/35	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.33%	United States of America
OBL 2.4 04/18/30	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.66%	Germany
BGTB 0 10/16/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.52%	Belgium
DBR 0 05/15/35	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.49%	Germany
G2SF 6.5 10/25	N/A	1.57%	United States of America
BNTNF 10 01/01/29	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.57%	Brazil
G2SF 6 10/25	N/A	1.56%	United States of America
BTF 0 10/29/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.52%	France
BTF 0 11/26/25	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.41%	France
EUB 0 11/07/25	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	1.28%	Supranational
SAGB 8 01/31/30 #2030	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.06%	South Africa



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 68.55%, compared to the minimum threshold of 50% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (31.45% 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

Asset allocation describes the share of investments in specific assets.

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
N/A	N/A	31.81%
FINANCIAL AND INSURANCE ACTIVITIES	K	31.71%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	O	31.09%
INFORMATION AND COMMUNICATION	J	4.88%
MANUFACTURING	C	4.64%
ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	U	4.10%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	D	3.51%
REAL ESTATE ACTIVITIES	L	2.83%
MINING AND QUARRYING	B	2.01%
TRANSPORTING AND STORAGE	H	1.93%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	G	1.01%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	I	0.92%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	M	0.73%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	E	0.67%
CONSTRUCTION	F	0.31%

* 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



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

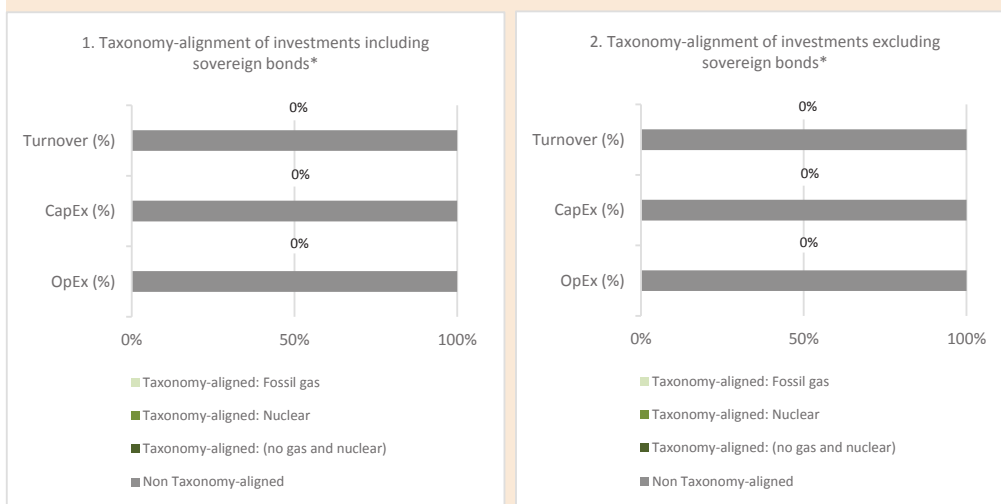
☐ Yes

☐ 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 70.00 % 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?

Not applicable, the financial product does not have sustainable investment objectives.

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.

criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance 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: Willerfunds - Private Suite - JPM Global Aggregate Bond

Legal entity identifier 6367003F1QOL0H1FSU87

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 0.00% 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
☐ It made sustainable investments with a social objective : _%	☐ 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 are:

- the absence of investments in securities that are on the exclusion list as result of the application of the exclusion policy. To fulfil the above purpose the Investment Manager shall not invest:

1. In compliance with Italian Law No. 220 of December 9th, 2021, in companies that, directly or indirectly, through subsidiaries or affiliates, engage in the construction, production, development, assembly, repair, preservation, use, utilization, storage, holding, promotion, sale, distribution, import, export, transfer or transportation of antipersonnel mines, cluster munitions and submunitions.

- the binding restrictions in the investments in securities that are on the exclusion list as result of the application of the exclusion policy :

1. In issuers operating in the following sector: production and/or marketing of ordinary weapons, with the exception of issuers belonging to European Union and/or NATO countries or that have less than 5% of their revenue attributable to such activities (consistent with the provisions of the "Rules Governing transactions with subjects active in the armaments sector" issued by Intesa Sanpaolo Group).

2. In issuers operating in the following sector: production, maintenance, sale 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). Any issuers involved in the production, maintenance, sale and storage of dual-use components are also excluded.

3. In issuers deriving at least 25% of their revenues from extraction 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.

4. In issuers deriving at least 10% of their revenues from unconventional oil & gas mining activities

5. In issuers (a) with an ESG rating equal to CCC MSCI rating (or equivalent rating assessed through the ESG rating tool/info provider used by the Investment Manager) or (b) with a severe and serious dispute equal to RED according to MSCI (or the equivalent assessment developed through the ESG rating tool used by the Investment Manager) or (c) that fail the MSCI UNGC screening.

- 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.

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 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
JPM EURO CORPORATE BOND-X	N/A	19.08%	Luxembourg
JPM GLOBAL CORP BOND-X- -HD	N/A	18.45%	Luxembourg
JPM AGGREGATE BOND-XH	N/A	10.19%	Luxembourg
JPM GL GOVT BND-X ACC E	N/A	9.45%	Luxembourg
JPMORGAN F-GLB AGGREG BD-X	N/A	9.45%	Luxembourg
T 3 3/4 06/30/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	8.12%	United States of America
T 4 05/31/30	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	7.99%	United States of America
BTPS 3.65 08/01/35	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.63%	Italy
JPML EUR LIQ LVNAV-X	N/A	3.34%	Luxembourg
BTPS 3.85 07/01/34	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.60%	Italy
T 4 5/8 02/15/35	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.12%	United States of America
T 4 1/4 11/15/34	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.93%	United States of America
DBR 2 1/2 02/15/35	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.91%	Germany
T 4 1/4 05/15/35	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.90%	United States of America
T 3 7/8 05/31/27	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.19%	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 75.86%, compared to the minimum threshold of 51% of the portfolio (box #1 Aligned with E/S characteristics).

The remaining proportion (24.14% 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
N/A	N/A	69.96%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	O	26.39%

* 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

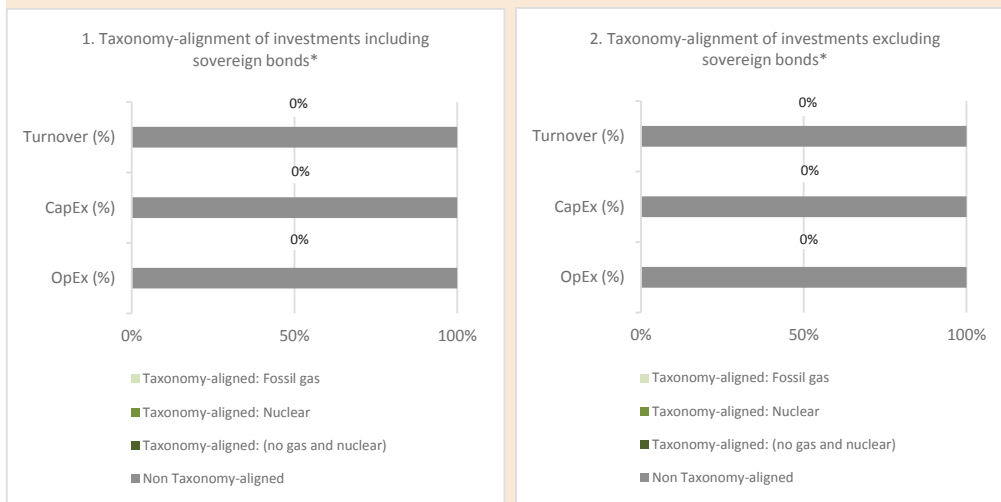
☒ No

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 74.00 % 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



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