Unaudited semi-annual report
as at 30th June 2026

ShelteR UCITS

Société d'Investissement à Capital Variable
Luxembourg

R.C.S. Luxembourg B230839

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Organisation

Registered office	2, Rue d'Alsace L-1122 LUXEMBOURG
Board of Directors of the Company	
Chairman	Bart DE COSTER
Directors	Anne DUCHATEAU Sandra VAN VAERENBERGH
Management Company	ShelteR Investment Management (ShelteR IM) 22, Rue de l'Industrie L-8399 WINDHOF (KOERICH)
Board of Directors of the Management Company	
Chairman	Benedict PEETERS
Directors	Bart DE COSTER Anne DUCHATEAU
Conducting persons of the Management Company	Benedict PEETERS Tim VANVAERENBERGH Sandra VAN VAERENBERGH
Depositary and Paying Agent	BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG
Administrative Agent, Registrar and Transfer Agent	UI efa S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG
Independent auditor	Ernst & Young Société Anonyme 35E, Avenue John F. Kennedy L-1855 LUXEMBOURG
Legal and tax advisor	Allen & Overy, Société en commandite simple 33, Avenue John F. Kennedy L-1855 LUXEMBOURG

Combined statement of net assets (in EUR)
as at 30th June 2026

Assets	
Securities portfolio at market value	424,513,310.63
Cash at banks	9,258,658.75
Formation expenses, net	48,162.37
Receivable on treasury transactions	2,702.64
Receivable on issues of shares	478,624.07
Income receivable on portfolio	97,446.08
Prepaid expenses	28,135.03
Total assets	434,427,039.57
Liabilities	
Expenses payable	851,095.54
Total liabilities	851,095.54
Net assets at the end of the period	433,575,944.03

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

Statement of net assets (in EUR)
as at 30th June 2026

Assets	
Securities portfolio at market value	19,268,792.95
Cash at banks	130,821.71
Receivable on treasury transactions	2,702.64
Income receivable on portfolio	33,947.82
Prepaid expenses	16,452.49
Total assets	19,452,717.61
Liabilities	
Expenses payable	17,570.01
Total liabilities	17,570.01
Net assets at the end of the period	19,435,147.60

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
I EUR ACC	199,647.767	EUR	88.28	17,624,004.27
R EUR ACC	21,247.311	EUR	85.24	1,811,143.33
				19,435,147.60

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

Statistical information (in EUR)
as at 30th June 2026

Total net assets	Currency	31.12.2024	31.12.2025	30.06.2026
	EUR	13,498,034.75	16,113,974.36	19,435,147.60

Net asset value per share class	Currency	31.12.2024	31.12.2025	30.06.2026
I EUR ACC	EUR	84.09	87.19	88.28
R EUR ACC	EUR	82.35	84.59	85.24

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
I EUR ACC	164,352.564	60,107.000	-24,811.797	199,647.767
R EUR ACC	21,092.311	1,157.000	-1,002.000	21,247.311

Statement of investments and other net assets (in EUR)
as at 30th June 2026

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

Investments in securities

Transferable securities admitted to an official stock exchange listing

Shares

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
CHF	905	Allreal Holding AG Partizsch	198,797.86	208,072.69	1.07
CHF	457	Mobimo Holding AG Partizsch	179,954.29	172,227.16	0.89
CHF	2,795	PSP Swiss Property AG Reg	436,702.29	436,793.76	2.25
CHF	5,501	Swiss Prime Site AG Reg	653,221.01	786,895.52	4.05
			1,468,675.45	1,603,989.13	8.26
EUR	24,847	Aedifica SICAFI Dist	2,050,209.54	1,754,198.20	9.03
EUR	33,783	Aroundtown SA Bearer	87,156.76	78,444.13	0.40
EUR	71,182	Care Property Invest SA Dist	890,148.02	896,893.20	4.61
EUR	15,992	Covivio SA Dist	878,054.92	857,171.20	4.41
EUR	3,145	Gecina Reg	251,215.25	231,314.75	1.19
EUR	14,109	Inmobiliaria Colo SOCIMI SA Dist	74,707.16	79,998.03	0.41
EUR	18,093	Klepierre Dist	603,544.22	661,841.94	3.40
EUR	4,579	LEG Immobilien SE Reg	286,328.39	252,989.75	1.30
EUR	5,789	Lumo Kodit Oyj Reg	103,088.03	42,954.38	0.22
EUR	23,056	Merlin Properties SOCIMI SA	283,026.12	353,679.04	1.82
EUR	13,946	Montea SCA Dist	986,010.64	932,987.40	4.80
EUR	33,190	Shurgard Self Storage Eu Sàrl	1,084,042.23	849,664.00	4.37
EUR	10,900	TAG Immobilien AG	153,187.79	153,799.00	0.79
EUR	7,438	Unibail-Rodamco-Westfield	701,552.77	762,023.10	3.92
EUR	11,313	VGP NV	1,317,824.13	952,554.60	4.90
EUR	48,933	Vonovia SE	1,539,588.62	1,056,463.47	5.43
EUR	60,125	Warehouses De Pauw NV Dist	1,395,090.73	1,326,357.50	6.82
EUR	39,063	Wereldhave NV Cap	674,117.75	777,353.70	4.00
EUR	30,335	Xior Student Housing NV	901,154.51	797,810.50	4.10
			14,260,047.58	12,818,497.89	65.92
GBP	8,089	Big Yellow Group Plc Reg Dist	93,082.67	84,754.25	0.44
GBP	59,378	British Land Co Plc	265,936.51	285,118.58	1.47
GBP	4,246	Derwent London Plc	79,779.82	95,680.83	0.49
GBP	29,268	Grainger Plc Reg	60,167.55	57,662.62	0.30
GBP	17,949	Hammerson Plc	64,279.25	77,059.57	0.40
GBP	44,516	Land Securities Group Plc Reit Reg Dist	308,925.84	336,446.91	1.73
GBP	138,409	LondonMetric Property PLC Cap	297,166.95	302,575.72	1.56
GBP	155,140	Primary Hlth Pro Plc REIT	174,094.01	172,367.41	0.89
GBP	8,899	Safestore Holdings Plc Dist	69,164.72	63,331.69	0.32
GBP	100,563	Segro Plc	860,010.65	1,021,797.78	5.26
GBP	89,441	Shaftesbury Capital Plc	142,731.95	143,400.20	0.74
GBP	61,773	Sirius Real Estate Ltd	64,421.14	69,349.70	0.36
GBP	149,429	Tritax Big Box REIT Plc Reg Dist	255,817.01	279,999.88	1.44
GBP	28,856	Unite Group Plc Reg	181,239.23	170,351.72	0.88
			2,916,817.30	3,159,896.86	16.28
SEK	20,972	Castellum AB	274,622.28	241,272.97	1.24
SEK	1,854	Catena AB Reg	73,196.31	69,735.23	0.36
SEK	7,530	Fabege AB Reg	55,068.65	50,562.00	0.26
SEK	42,320	Fastighets AB Balder Reg	246,401.85	197,808.34	1.02
SEK	4,060	Pandox AB B	71,922.45	63,476.44	0.33
SEK	13,016	Sagax AB B	235,944.70	181,385.40	0.93
SEK	16,510	Wihlborgs Fastigheter AB Reg	137,342.54	112,203.22	0.58
			1,094,498.78	916,443.60	4.72
Total shares			19,740,039.11	18,498,827.48	95.18

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

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

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2026

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Open-ended investment funds					
Tracker exchange traded funds (UCITS)					
EUR	83,447	BNP Paribas Easy FTSE EPRA/NAREIT EuroZone Capped Cap	787,657.47	769,965.47	3.96
Total tracker exchange traded funds (UCITS)			787,657.47	769,965.47	3.96
Total investments in securities			20,527,696.58	19,268,792.95	99.14
Cash at banks				130,821.71	0.67
Other net assets/(liabilities)				35,532.94	0.19
Total				19,435,147.60	100.00

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

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

Industrial and geographical classification of investments
as at 30th June 2026

Industrial classification
(in percentage of net assets)

Real estate	99.14 %
Total	99.14 %

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

Belgium	34.26 %
United Kingdom	15.92 %
France	12.92 %
Luxembourg	8.73 %
Switzerland	8.26 %
Germany	7.52 %
Sweden	4.72 %
The Netherlands	4.00 %
Spain	2.23 %
Guernsey	0.36 %
Finland	0.22 %
Total	99.14 %

Statement of net assets (in EUR)
as at 30th June 2026

Assets	
Securities portfolio at market value	24,059,495.01
Cash at banks	2,975,717.97
Receivable on issues of shares	29,038.43
Income receivable on portfolio	25,673.71
Total assets	27,089,925.12
Liabilities	
Expenses payable	47,098.44
Total liabilities	47,098.44
Net assets at the end of the period	27,042,826.68

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
R EUR A ACC	222,731.356	EUR	112.91	25,148,347.85
R EUR A DIS	17,323.089	EUR	109.36	1,894,478.83
				27,042,826.68

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

Statistical information (in EUR)
as at 30th June 2026

Total net assets	Currency	31.12.2024	31.12.2025	30.06.2026
	EUR	16,330,176.96	20,549,550.87	27,042,826.68

Net asset value per share class	Currency	31.12.2024	31.12.2025	30.06.2026
R EUR A ACC	EUR	115.67	114.94	112.91
R EUR A DIS	EUR	112.55	111.33	109.36

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
R EUR A ACC	167,829.839	58,317.435	-3,415.918	222,731.356
R EUR A DIS	11,317.549	6,180.540	-175.000	17,323.089

Statement of investments and other net assets (in EUR)
as at 30th June 2026

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
		Investments in securities			
		Transferable securities admitted to an official stock exchange listing			
		Shares			
CAD	2,709	Agnico Eagle Mines Ltd	280,866.15	368,126.93	1.36
CAD	20,268	BCE Inc	544,310.95	381,836.93	1.41
CAD	18,284	Hydro One Ltd Reg	464,627.18	659,603.42	2.44
CAD	7,705	Metro Inc	389,236.61	430,863.77	1.59
CAD	3,948	National Bank of Canada	276,989.05	545,138.00	2.02
CAD	10,580	Power Corp of Canada	276,518.21	576,888.65	2.13
CAD	13,504	Rogers Communications Inc B Nv	430,757.75	384,234.04	1.42
CAD	4,354	Wheaton Precious Metals Corp Reg	150,071.47	428,364.86	1.58
			2,813,377.37	3,775,056.60	13.95
CHF	1,814	Roche Holding Ltd Partizsch	552,450.32	654,713.41	2.42
CHF	678	Zurich Insurance Group AG Reg	301,915.58	440,146.29	1.63
			854,365.90	1,094,859.70	4.05
EUR	12,946	Amadeus IT Group SA A	761,711.45	661,281.68	2.45
EUR	579	ASML Holding NV	442,910.80	996,690.60	3.69
EUR	12,577	Kone Oyj B	684,827.83	625,831.52	2.31
EUR	736	Muenchener Rueckver AG REG	279,068.66	359,536.00	1.33
EUR	11,128	Prosus NV N Reg	525,312.04	422,752.72	1.56
EUR	108,187	Telefonica SA	373,462.17	380,385.49	1.41
			3,067,292.95	3,446,478.01	12.75
JPY	24,787	Bridgestone Corp	437,943.76	455,002.72	1.68
JPY	35,036	Denso Corp Reg	444,638.62	353,820.51	1.31
JPY	31,382	KDDI Corp	434,092.74	463,722.98	1.71
JPY	18,434	Secom Co Ltd	612,983.02	640,646.94	2.37
			1,929,658.14	1,913,193.15	7.07
SEK	19,444	Essity AB B Reg	458,586.75	482,005.33	1.78
SGD	35,832	Singapore Exchange Ltd Reg	259,831.83	583,525.83	2.16
USD	2,918	American Tower Corp	460,120.41	417,546.37	1.54
USD	2,878	Automatic Data Processing Inc	702,639.06	563,842.27	2.08
USD	2,564	Avalon Bay Communities Inc Reg Dist	401,036.76	423,236.08	1.57
USD	16,488	Bentley Syst Inc	616,449.62	431,131.41	1.59
USD	10,050	Bristol Myers Squibb Co	489,333.35	506,588.23	1.87
USD	5,321	Church & Dwight Co Inc	423,314.62	450,965.34	1.67
USD	6,019	Cisco Systems Inc	272,702.08	618,486.34	2.29
USD	3,633	CME Group Inc A	850,767.03	701,841.82	2.60
USD	9,500	Cognizant Tec Solutions Corp	599,350.62	321,874.73	1.19
USD	11,411	Fastenal Co	268,607.87	479,459.65	1.77
USD	7,292	Gilead Sciences Inc	627,640.59	805,941.11	2.98
USD	1,451	Intuit Inc	676,802.68	331,301.72	1.23
USD	2,805	JPMorgan Chase & Co	609,221.64	803,219.88	2.97
USD	4,511	Marsh & McLennan Cos Inc	635,169.12	657,727.56	2.43
USD	809	Mastercard Inc A	330,333.83	363,487.36	1.34
USD	4,336	NVIDIA Corp	553,113.16	758,980.18	2.81
USD	2,641	Quest Diagnostics Inc	463,541.62	489,685.90	1.81
USD	4,038	Salesforce Inc	735,172.62	553,401.35	2.05
USD	8,060	SS&C Technologies Holdings Inc Reg	559,418.43	437,514.65	1.62
USD	3,363	TJX Cos Inc	398,968.33	445,712.97	1.65
USD	2,298	Visa Inc A	536,254.97	689,721.65	2.55
USD	4,243	Waste Management Inc	805,943.52	827,294.06	3.06
			12,015,901.93	12,078,960.63	44.67
		Total shares	21,399,014.87	23,374,079.25	86.43

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Open-ended investment funds					
Tracker exchange traded funds (UCITS)					
EUR	534,156	Multi Uts France Amundi ES 50 Daily 2x Inv UCITS ETF Cap	309,273.16	218,630.05	0.81
EUR	3,284,910	Xtrackers S&P 500 2X Inv Daily Swap UCITS ETF 1 Cap	711,775.64	466,785.71	1.73
Total tracker exchange traded funds (UCITS)			1,021,048.80	685,415.76	2.54
Total investments in securities			22,420,063.67	24,059,495.01	88.97
Cash at banks				2,975,717.97	11.00
Other net assets/(liabilities)				7,613.70	0.03
Total				27,042,826.68	100.00

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

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

Industrial and geographical classification of investments
as at 30th June 2026

Industrial classification
(in percentage of net assets)

Technologies	21.82 %
Financials	17.27 %
Industrials	14.14 %
Healthcare	9.08 %
Telecommunications services	5.95 %
Non-cyclical consumer goods	5.04 %
Cyclical consumer goods	4.64 %
Real estate	3.11 %
Raw materials	2.94 %
Investment funds	2.54 %
Utilities	2.44 %
Total	88.97 %

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

United States of America	44.67 %
Canada	13.95 %
Japan	7.07 %
The Netherlands	5.25 %
Switzerland	4.05 %
Spain	3.86 %
Finland	2.31 %
Singapore	2.16 %
Sweden	1.78 %
Luxembourg	1.73 %
Germany	1.33 %
France	0.81 %
Total	88.97 %

Statement of net assets (in EUR)
as at 30th June 2026

Assets	
Securities portfolio at market value	70,824,046.61
Cash at banks	1,008,120.07
Receivable on issues of shares	256,370.02
Total assets	72,088,536.70
Liabilities	
Expenses payable	424,204.43
Total liabilities	424,204.43
Net assets at the end of the period	71,664,332.27

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
IA EUR ACC	81,239.354	EUR	147.31	11,967,293.91
IB EUR ACC	13,826.581	EUR	113.86	1,574,261.85
IC EUR ACC	15,272.380	EUR	142.73	2,179,772.43
P EUR ACC	20,785.835	EUR	147.01	3,055,721.67
VB EUR DIS	35,547.000	EUR	138.42	4,920,277.86
VV EUR ACC	351,002.723	EUR	136.66	47,967,004.55
				71,664,332.27

Statistical information (in EUR)
as at 30th June 2026

Total net assets	**Currency**	**31.12.2024**	**31.12.2025**	**30.06.2026**
	EUR	63,706,563.22	67,508,847.31	71,664,332.27

Net asset value per share class	**Currency**	**31.12.2024**	**31.12.2025**	**30.06.2026**
IA EUR ACC	EUR	127.43	134.15	147.31
IB EUR ACC	EUR	-	103.84	113.86
IC EUR ACC	EUR	124.40	130.30	142.73
P EUR ACC	EUR	127.23	133.89	147.01
VB EUR DIS	EUR	120.73	126.22	138.42
VV EUR ACC	EUR	119.73	125.54	136.66

Number of shares	**outstanding at the beginning of the period**	**issued**	**redeemed**	**outstanding at the end of the period**
IA EUR ACC	81,430.074	5,776.902	-5,967.622	81,239.354
IB EUR ACC	4,997.057	8,911.882	-82.358	13,826.581
IC EUR ACC	13,236.460	2,484.960	-449.040	15,272.380
P EUR ACC	19,116.835	3,864.000	-2,195.000	20,785.835
VB EUR DIS	35,822.000	-	-275.000	35,547.000
VV EUR ACC	376,461.330	10,103.000	-35,561.607	351,002.723

Statement of investments and other net assets (in EUR)
as at 30th June 2026

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Investment certificates					
USD	3,142	Invesco Physical Markets PLC Certif Gold Perpetual	850,825.81	1,065,822.69	1.49
Total investment certificates			850,825.81	1,065,822.69	1.49
Open-ended investment funds					
Investment funds (UCITS)					
EUR	31,795	Baillie Gifford Worldwide Fds Plc Asia Ex Japan B Cap	520,399.61	910,615.16	1.27
EUR	144,939	BlackRock Idx Selection Fd iShares North America D EUR Cap	4,307,323.65	5,659,723.01	7.90
EUR	4,452	BlackRock Strateg Fds Emerging Markets Equity D2 Cap	1,199,324.28	1,437,996.00	2.01
EUR	13,637	BlueBay Fds Inv Grade EUR Aggregate Bond C Cap	1,522,598.46	1,602,211.13	2.24
EUR	41,646	European Specialist Inv Fds M&G Cred QI Cap	3,965,196.21	4,312,118.46	6.02
EUR	11,249.8568	Evli Nordic Corp Bd Fd IB EUR Cap	1,924,648.00	1,961,513.78	2.74
EUR	29,755	Flossbach von Storch Bond Opp I Dist	4,249,351.15	4,305,250.95	6.01
EUR	28,642	Janus Henderson Horizon Fd Global Property Equities H2 Cap	598,233.69	683,970.96	0.95
EUR	26,957	JPMorgan Fds Global Focus C Cap	1,568,358.26	1,670,794.86	2.33
EUR	59,964	JPMorgan Fds Global Natural Resources C EUR Cap	1,640,061.53	1,840,295.16	2.57
EUR	44,928	Morgan Stanley Inv Fds Global Opportunity Z Cap	1,221,668.33	1,549,117.44	2.16
EUR	121,047	Neuberger Berman Inv Fds Plc Euro HY Bd I Cap	1,922,226.36	1,977,907.98	2.76
EUR	262,693	PIMCO Fds Gl Investors Ser Plc Inc Istl EUR Cap	4,031,161.03	4,281,895.90	5.97
EUR	2,744	Vanguard Inv Ser Plc Global Small-Cap Index Fd Cap	974,553.27	1,198,841.25	1.67
EUR	1,649	Vanguard Inv Ser Plc Japan Stock Idx Fd Cap	434,938.70	626,450.98	0.87
EUR	2,167	Vanguard Inv Series Plc Pacific Ex-Japan Stock Index Fd Cap	668,785.27	763,651.88	1.07
EUR	59,070	Vanguard Investment Ser Plc Europe Stock Idx Fd EUR Cap	1,985,057.74	2,492,736.28	3.48
EUR	76,200	Vanguard Investment Ser Plc Gl Stock Index Fd EUR Cap	3,735,103.09	4,752,578.76	6.63
EUR	63,876.3	Vanguard Investment Ser Plc US 500 Stock Index Fd Cap	3,357,197.41	5,110,531.97	7.13
Total investment funds (UCITS)			39,826,186.04	47,138,201.91	65.78
Tracker exchange traded funds (UCITS)					
EUR	24,708	iShares II Plc EUR Government Bond 15-30yr UCITS ETF Dist	4,219,022.38	4,077,561.24	5.69
EUR	13,752	iShares II Plc USD Treasury Bond 7-10yr UCITS ETF Dist	2,175,299.85	2,066,238.00	2.88
EUR	43,992	iShares III Plc MSCI Emerging Markets UCITS ETF Cap	1,682,806.35	2,526,460.56	3.53
EUR	215,006	iShares III Plc S&P 500 Equal Weight UCITS ETF Cap	1,248,123.77	1,457,310.67	2.03
EUR	18,137	iShares IV Plc Edge MSCI World Momentum Factor UCITS ETF Cap	1,469,097.00	1,970,947.79	2.75
EUR	13,239	Xtrackers (IE) Plc Artificial Intel Big Data UCITS ETF 1CCap	1,912,919.84	2,804,682.15	3.91
EUR	154,460	Xtrackers (IE) Plc MSCI AC World Screened UCITS ETF 1C Cap	6,642,105.76	7,716,821.60	10.77
Total tracker exchange traded funds (UCITS)			19,349,374.95	22,620,022.01	31.56
Total investments in securities			60,026,386.80	70,824,046.61	98.83
Cash at banks				1,008,120.07	1.41
Other net assets/(liabilities)				-167,834.41	-0.24
Total				71,664,332.27	100.00

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

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

Industrial and geographical classification of investments
as at 30th June 2026

Industrial classification
(in percentage of net assets)

Investment funds	97.34 %
Precious metals	1.49 %
Total	98.83 %

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

Ireland	71.80 %
Luxembourg	24.29 %
Finland	2.74 %
Total	98.83 %

Statement of net assets (in EUR)
as at 30th June 2026

Assets	
Securities portfolio at market value	37,936,671.50
Cash at banks	566,430.62
Total assets	38,503,102.12
Liabilities	
Expenses payable	22,878.25
Total liabilities	22,878.25
Net assets at the end of the period	38,480,223.87

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
IA EUR ACC	251,001.727	EUR	153.31	38,480,223.87
				38,480,223.87

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

Statistical information (in EUR)
as at 30th June 2026

Total net assets	Currency	31.12.2024	31.12.2025	30.06.2026
	EUR	34,834,454.71	33,325,935.10	38,480,223.87

Net asset value per share class	Currency	31.12.2024	31.12.2025	30.06.2026
IA EUR ACC	EUR	121.32	134.75	153.31

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
IA EUR ACC	247,323.526	16,297.049	-12,618.848	251,001.727

Statement of investments and other net assets (in EUR)
as at 30th June 2026

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Open-ended investment funds					
Investment funds (UCITS)					
EUR	0.01	Amundi EUR Liquidity Select IC Cap	2,562.11	2,566.50	0.01
EUR	0.1	Amundi Euro Liquidity ST Responsible I Cap	1,165.27	1,195.04	0.00
EUR	4,272	BlackRock Strateg Fds Emerging Markets Equity D2 Cap	1,399,678.08	1,379,856.00	3.59
EUR	1.0726	BNP Paribas InstiCash EUR 3M I Cap	116.10	119.23	0.00
EUR	1.63	Candriam Money Market Euro I Cap	964.50	981.42	0.00
EUR	1	Candriam Sustainable Money Market Euro I Cap	1,261.64	1,283.96	0.00
Total investment funds (UCITS)			1,405,747.70	1,386,002.15	3.60
Tracker exchange traded funds (UCITS)					
EUR	99,015	iShares III Plc MSCI Pacific exJap ESG Enh CTB UCITS ETF Cap	445,369.47	558,246.57	1.45
EUR	791,799	iShares III Plc MSCI World Small Cap ESG Enh CTB UCITS ETF	4,315,609.27	4,909,945.60	12.76
EUR	266,292	iShares IV Plc MCI World CTB Enhanced ESG UCITS ETF Cap	2,716,878.46	2,808,848.02	7.30
EUR	479,917	iShares IV Plc MSCI EM ESG Enhanced CTB UCITS ETF Cap	3,333,060.87	4,053,858.90	10.54
EUR	659,352	iShares IV Plc MSCI EUR ESG Enh CTB UCITS ETF Cap	5,617,507.80	6,417,473.02	16.68
EUR	148,541	iShares IV Plc MSCI Jap ESG Enhanced CTB UCITS ETF Dist	893,919.74	1,297,208.55	3.37
EUR	449,847	iShares IV Plc MSCI USA ESG Enhanced CTB UCITS ETF Cap	4,059,983.50	5,294,699.19	13.76
EUR	378,755	iShares IV Plc MSCI USA Screened UCITS ETF Cap	3,763,406.09	5,168,490.73	13.43
EUR	100,641	UBS (Lux) Fd Solutions MSCI China Universal UCITS ETF A Dist	916,537.59	878,394.65	2.28
EUR	84,954	Xtrackers (IE) Plc S&P 500 Scor & Screen UCITS ETF 1C Cap	3,703,056.79	5,163,504.12	13.42
Total tracker exchange traded funds (UCITS)			29,765,329.58	36,550,669.35	94.99
Total investments in securities			31,171,077.28	37,936,671.50	98.59
Cash at banks				566,430.62	1.47
Other net assets/(liabilities)				-22,878.25	-0.06
Total				38,480,223.87	100.00

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

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

Industrial and geographical classification of investments
as at 30th June 2026

Industrial classification
(in percentage of net assets)

Investment funds	98.59 %
Total	98.59 %

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

Ireland	92.71 %
Luxembourg	5.87 %
France	0.01 %
Total	98.59 %

Statement of net assets (in EUR)
as at 30th June 2026

Assets	
Securities portfolio at market value	29,164,022.36
Cash at banks	778,492.11
Receivable on issues of shares	16,194.24
Total assets	29,958,708.71
Liabilities	
Expenses payable	17,938.53
Total liabilities	17,938.53
Net assets at the end of the period	29,940,770.18

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
IA EUR ACC	176,014.763	EUR	170.10	29,940,770.18
				29,940,770.18

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

Total net assets	Currency	31.12.2024	31.12.2025	30.06.2026
	EUR	18,976,237.87	25,171,603.72	29,940,770.18

Net asset value per share class	Currency	31.12.2024	31.12.2025	30.06.2026
IA EUR ACC	EUR	136.47	149.23	170.10

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
IA EUR ACC	168,673.661	15,206.632	-7,865.530	176,014.763

Statement of investments and other net assets (in EUR)
as at 30th June 2026

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Open-ended investment funds					
Investment funds (UCITS)					
EUR	132	Amundi Index Solutions MSCI Pac Ex-Jap SRI Clim PA IE Cap	361,773.97	392,707.92	1.31
EUR	72,978	Amundi Index Solutions S&P 500 Screened Index IECap	2,354,527.51	3,445,291.38	11.51
EUR	3,279	BlackRock Strateg Fds Emerging Markets Equity D2 Cap	1,074,331.56	1,059,117.00	3.54
EUR	6,401	Vanguard Inv Ser Plc ESG Dev Eur Idx Fd Cap	1,889,781.75	2,466,958.84	8.24
Total investment funds (UCITS)			5,680,414.79	7,364,075.14	24.60
Tracker exchange traded funds (UCITS)					
EUR	579,648	iShares III Plc MSCI World Small Cap ESG Enh CTB UCITS ETF	3,196,816.93	3,594,397.25	12.01
EUR	412,750	iShares IV Plc MCI World CTB Enhanced ESG UCITS ETF Cap	3,974,517.64	4,353,687.00	14.54
EUR	341,628	iShares IV Plc MSCI EM ESG Enhanced CTB UCITS ETF Cap	2,414,395.92	2,885,731.72	9.64
EUR	223,462	iShares IV Plc MSCI EUR ESG Enh CTB UCITS ETF Cap	2,148,140.21	2,174,955.65	7.27
EUR	101,581	iShares IV Plc MSCI Jap ESG Enhanced CTB UCITS ETF Dist	632,028.07	887,106.87	2.96
EUR	299,663	iShares IV Plc MSCI USA ESG Enhanced CTB UCITS ETF Cap	2,568,151.63	3,527,033.51	11.78
EUR	103,406	iShares IV Plc MSCI USA Screened UCITS ETF Cap	980,002.87	1,411,078.28	4.71
EUR	77,258	UBS (Lux) Fd Solutions MSCI China Universal UCITS ETF A Dist	703,511.35	674,307.82	2.25
EUR	37,704	Xtrackers (IE) Plc S&P 500 Scor & Screen UCITS ETF 1C Cap	1,795,566.06	2,291,649.12	7.65
Total tracker exchange traded funds (UCITS)			18,413,130.68	21,799,947.22	72.81
Total investments in securities			24,093,545.47	29,164,022.36	97.41
Cash at banks				778,492.11	2.60
Other net assets/(liabilities)				-1,744.29	-0.01
Total				29,940,770.18	100.00

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

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

Industrial and geographical classification of investments
as at 30th June 2026

Industrial classification
(in percentage of net assets)

Investment funds	97.41 %
Total	97.41 %

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

Ireland	78.80 %
Luxembourg	18.61 %
Total	97.41 %

Statement of net assets (in EUR)
as at 30th June 2026

Assets	
Securities portfolio at market value	54,381,917.04
Cash at banks	454,337.64
Total assets	54,836,254.68
Liabilities	
Expenses payable	26,579.97
Total liabilities	26,579.97
Net assets at the end of the period	54,809,674.71

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
IA EUR ACC	399,625.632	EUR	137.15	54,809,674.71
				54,809,674.71

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

Statistical information (in EUR)
as at 30th June 2026

Total net assets	Currency	31.12.2024	31.12.2025	30.06.2026
	EUR	18,729,201.07	40,103,939.32	54,809,674.71

Net asset value per share class	Currency	31.12.2024	31.12.2025	30.06.2026
IA EUR ACC	EUR	119.55	124.66	137.15

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
IA EUR ACC	321,699.675	77,925.957	-	399,625.632

Statement of investments and other net assets (in EUR)
as at 30th June 2026

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Investment certificates					
USD	2,647	Invesco Physical Markets PLC Certif Gold Perpetual	737,011.72	897,909.82	1.64
Total investment certificates			737,011.72	897,909.82	1.64
Open-ended investment funds					
Investment funds (UCITS)					
EUR	200	Amundi Index Solutions MSCI Pac Ex-Jap SRI Clim PA IE Cap	576,890.71	595,012.00	1.09
EUR	99,603	Amundi Index Solutions S&P 500 Screened Index IECap	3,867,717.15	4,702,257.63	8.58
EUR	24,067	Baillie Gifford Worldwide Fds Plc Asia Ex Japan B Cap	411,884.90	689,283.69	1.26
EUR	4,042	BlackRock Strateg Fds Emerging Markets Equity D2 Cap	1,152,595.64	1,305,566.00	2.38
EUR	23,035	European Specialist Inv Fds M&G Sust Eur Cred WI Cap	2,253,350.17	2,359,426.68	4.30
EUR	6,407.517	Evli Nordic Corp Bd Fd IB EUR Cap	1,099,095.52	1,117,208.26	2.04
EUR	89,577	Fidelity Fds EUR Bond Y ACC EUR Cap	1,417,424.20	1,439,502.39	2.63
EUR	9,404	Flossbach von Storch Bond Opp I Dist	1,341,164.51	1,360,664.76	2.48
EUR	28,420	Janus Henderson Horizon Fd Global Property Equities H2 Cap	607,983.71	678,669.60	1.24
EUR	22,638	JPMorgan Fds Global Focus C Cap	1,318,156.86	1,403,103.24	2.56
EUR	59,225	JPMorgan Fds Global Natural Resources C EUR Cap	2,001,316.05	1,817,615.25	3.32
EUR	39,231	Morgan Stanley Inv Fds Global Opportunity Z Cap	1,204,011.62	1,352,684.88	2.47
EUR	68,443	Neuberger Berman Inv Fds Plc Euro HY Bd I Cap	1,091,414.00	1,118,358.62	2.04
EUR	83,115	PIMCO Fds Gl Investors Ser Plc Inc Istl EUR Cap	1,309,031.50	1,354,774.50	2.47
EUR	254	R-co Valor P EUR Cap	693,127.90	687,814.22	1.25
EUR	16,621.402	Storebrand USA C Cap	4,204,558.66	4,796,014.13	8.75
EUR	104,498	T.Rowe Price Fds SICAV Euro Corporate Bond I Cap	2,251,534.51	2,361,654.80	4.31
Total investment funds (UCITS)			26,801,257.61	29,139,610.65	53.17
Tracker exchange traded funds (UCITS)					
EUR	14,820	iShares II Plc EUR Government Bond 15-30yr UCITS ETF Dist	2,493,570.80	2,445,744.60	4.46
EUR	7,595	iShares II Plc USD Treasury Bond 7-10yr UCITS ETF Dist	1,169,575.29	1,141,148.75	2.08
EUR	177,494	iShares III Plc MSCI World Small Cap ESG Enh CTB UCITS ETF	937,654.88	1,100,640.29	2.01
EUR	14,401	iShares IV Plc Edge MSCI World Momentum Factor UCITS ETF Cap	1,141,030.27	1,564,956.67	2.85
EUR	433,251	iShares IV Plc MCI World CTB Enhanced ESG UCITS ETF Cap	3,987,203.40	4,569,931.55	8.34
EUR	236,199	iShares IV Plc MSCI EM ESG Enhanced CTB UCITS ETF Cap	1,385,686.48	1,995,172.95	3.64
EUR	222,017	iShares IV Plc MSCI EUR ESG Enh CTB UCITS ETF Cap	1,806,506.81	2,160,891.46	3.94
EUR	68,963	iShares IV Plc MSCI Jap ESG Enhanced CTB UCITS ETF Dist	473,189.69	602,253.88	1.10
EUR	10,799	Xtrackers (IE) Plc Artificial Intel Big Data UCITS ETF 1CCap	1,586,903.56	2,287,768.15	4.17
EUR	102,457	Xtrackers (IE) Plc MSCI AC World Screened UCITS ETF 1C Cap	4,446,787.85	5,118,751.72	9.34
EUR	26,235	Xtrackers (IE) Plc S&P500 EquWei Sco&Scr UCITS ETF 1C Cap	1,161,601.81	1,357,136.55	2.48
Total tracker exchange traded funds (UCITS)			20,589,710.84	24,344,396.57	44.41
Total investments in securities			48,127,980.17	54,381,917.04	99.22
Cash at banks				454,337.64	0.83
Other net assets/(liabilities)				-26,579.97	-0.05
Total				54,809,674.71	100.00

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

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

Industrial and geographical classification of investments
as at 30th June 2026

Industrial classification
(in percentage of net assets)

Investment funds	97.58 %
Precious metals	1.64 %
Total	99.22 %

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

Ireland	51.82 %
Luxembourg	35.36 %
Sweden	8.75 %
Finland	2.04 %
France	1.25 %
Total	99.22 %

Statement of net assets (in EUR)
as at 30th June 2026

Assets	
Securities portfolio at market value	13,904,408.63
Cash at banks	105,730.86
Income receivable on portfolio	37,824.55
Prepaid expenses	11,622.73
Total assets	14,059,586.77
Liabilities	
Expenses payable	12,799.17
Total liabilities	12,799.17
Net assets at the end of the period	14,046,787.60

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
I EUR ACC	95,387.000	EUR	125.78	11,997,648.34
P EUR ACC	13,215.500	EUR	125.36	1,656,734.30
R EUR ACC	3,293.835	EUR	119.13	392,404.96
				14,046,787.60

Statistical information (in EUR)

as at 30th June 2026

Total net assets	Currency	31.12.2024	31.12.2025	30.06.2026
	EUR	24,262,146.59	22,946,114.99	14,046,787.60

Net asset value per share class	Currency	31.12.2024	31.12.2025	30.06.2026
I EUR ACC	EUR	149.67	138.72	125.78
P EUR ACC	EUR	149.49	138.36	125.36
R EUR ACC	EUR	143.78	132.01	119.13

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
I EUR ACC	149,639.000	3,669.000	-57,921.000	95,387.000
P EUR ACC	13,022.500	845.000	-652.000	13,215.500
R EUR ACC	2,921.835	500.000	-128.000	3,293.835

Statement of investments and other net assets (in EUR)
as at 30th June 2026

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CAD	13,313	Brookfield Asset Mgt Ltd	508,795.52	522,306.48	3.72
CAD	17,538	Brookfield Corp Inc	500,517.32	654,429.76	4.66
CAD	5,726	Onex Corp	301,221.16	374,506.01	2.67
			1,310,534.00	1,551,242.25	11.05
CHF	500	Partners Group Holding Reg	477,179.81	359,078.84	2.56
EUR	1,891	Ackermans & Van Haaren SA	296,988.83	540,447.80	3.85
EUR	1,748	Brederode SA	169,911.97	182,840.80	1.30
EUR	54,904	CVC Capital Partners Plc	1,035,545.78	697,829.84	4.97
EUR	3,324	D'Ieteren Gr SA	599,873.01	566,409.60	4.03
EUR	10,294	Eurazeo SE	607,156.36	411,760.00	2.93
EUR	10,439	EXOR NV	752,058.10	699,413.00	4.98
EUR	7,514	Groupe Bruxelles Lambert SA	578,193.39	598,865.80	4.26
EUR	1,389	Sofina SA	295,877.72	309,191.40	2.20
			4,335,605.16	4,006,758.24	28.52
GBP	22,481	3i Group Plc	492,475.41	648,837.85	4.62
GBP	27,846	ICG Plc	474,852.92	546,024.20	3.89
			967,328.33	1,194,862.05	8.51
NOK	4,183	Aker ASA A	267,051.86	424,600.21	3.02
SEK	26,060	EQT AB Reg	557,781.31	645,305.54	4.59
SEK	16,809	Investor AB B	295,168.74	611,507.98	4.35
SEK	25,585	Latour Investment AB B Reg	699,746.81	445,098.95	3.17
			1,552,696.86	1,701,912.47	12.11
USD	9,302	Apollo Global Management Inc	814,073.35	962,750.08	6.85
USD	2,346	Ares Management LP	234,739.02	228,443.06	1.63
USD	1,470	Berkshire Hathaway Inc	486,167.00	643,489.90	4.58
USD	12,992	Blackstone GSO Secured Lend Fd	381,643.19	269,478.02	1.92
USD	8,676	BlackStone Inc A Reg	860,970.60	893,102.02	6.36
USD	28,258	Blue Owl Capital Inc	237,152.37	216,304.35	1.54
USD	9,215	Carlyle Group Reg	291,574.83	339,466.06	2.42
USD	8,661	KKR & Co Reg	655,233.51	695,395.49	4.95
USD	11,770	TPG Inc	770,089.29	417,525.59	2.97
			4,731,643.16	4,665,954.57	33.22
Total investments in securities			13,642,039.18	13,904,408.63	98.99
Cash at banks				105,730.86	0.75
Other net assets/(liabilities)				36,648.11	0.26
Total				14,046,787.60	100.00

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

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

Industrial and geographical classification of investments
as at 30th June 2026

Industrial classification
(in percentage of net assets)

Financials	94.96 %
Cyclical consumer goods	4.03 %
Total	98.99 %

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

United States of America	33.22 %
Belgium	14.34 %
Sweden	12.11 %
Canada	11.05 %
United Kingdom	8.51 %
The Netherlands	4.98 %
Jersey	4.97 %
Norway	3.02 %
France	2.93 %
Switzerland	2.56 %
Luxembourg	1.30 %
Total	98.99 %

Statement of net assets (in EUR)
as at 30th June 2026

Assets	
Securities portfolio at market value	31,778,608.62
Cash at banks	778,794.33
Receivable on issues of shares	122,378.10
Prepaid expenses	18.11
Total assets	32,679,799.16
Liabilities	
Expenses payable	156,813.20
Total liabilities	156,813.20
Net assets at the end of the period	32,522,985.96

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
IA EUR ACC	14,457.214	EUR	153.89	2,224,769.59
IB EUR ACC	5,059.979	EUR	117.24	593,212.69
P EUR DIS	55,981.000	EUR	152.46	8,535,132.28
VB EUR DIS	42,435.000	EUR	151.43	6,425,800.80
VV EUR ACC	99,112.523	EUR	148.76	14,744,070.60
				32,522,985.96

Statistical information (in EUR)
as at 30th June 2026

Total net assets	Currency	31.12.2024	31.12.2025	30.06.2026
	EUR	14,494,099.05	23,683,043.64	32,522,985.96

Net asset value per share class	Currency	31.12.2024	31.12.2025	30.06.2026
IA EUR ACC	EUR	128.04	135.00	153.89
IB EUR ACC	EUR	-	103.00	117.24
P EUR DIS	EUR	127.41	133.77	152.46
VB EUR DIS	EUR	127.03	133.03	151.43
VV EUR ACC	EUR	125.69	131.97	148.76

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
IA EUR ACC	14,905.000	1,818.214	-2,266.000	14,457.214
IB EUR ACC	4,139.753	951.656	-31.430	5,059.979
P EUR DIS	50,286.000	6,524.000	-829.000	55,981.000
VB EUR DIS	31,404.000	12,011.000	-980.000	42,435.000
VV EUR ACC	78,353.712	26,205.811	-5,447.000	99,112.523

Statement of investments and other net assets (in EUR)
as at 30th June 2026

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Open-ended investment funds					
Investment funds (UCITS)					
EUR	18,240	Baillie Gifford Worldwide Fds Plc Asia Ex Japan B Cap	296,567.97	522,397.25	1.61
EUR	113,174	BlackRock Idx Selection Fd iShares North America D EUR Cap	3,381,326.03	4,419,331.53	13.59
EUR	2,677	BlackRock Strateg Fds Emerging Markets Equity D2 Cap	731,845.73	864,671.00	2.66
EUR	19,054	Janus Henderson Horizon Fd Global Property Equities H2 Cap	397,294.60	455,009.52	1.40
EUR	15,834	JPMorgan Fds Global Focus C Cap	923,200.32	981,391.32	3.02
EUR	38,339	JPMorgan Fds Global Natural Resources C EUR Cap	1,089,567.54	1,176,623.91	3.62
EUR	28,951	Morgan Stanley Inv Fds Global Opportunity Z Cap	803,060.26	998,230.48	3.07
EUR	1,722	Vanguard Inv Ser Plc Global Small-Cap Index Fd Cap	619,117.94	752,334.05	2.31
EUR	1,348	Vanguard Inv Ser Plc Japan Stock Idx Fd Cap	367,125.32	512,101.83	1.57
EUR	1,611	Vanguard Inv Series Plc Pacific Ex-Japan Stock Index Fd Cap	469,200.03	567,717.21	1.74
EUR	45,258	Vanguard Investment Ser Plc Europe Stock Idx Fd EUR Cap	1,517,472.86	1,909,874.02	5.87
EUR	58,288	Vanguard Investment Ser Plc Gl Stock Index Fd EUR Cap	2,706,446.80	3,635,410.90	11.18
EUR	55,919	Vanguard Investment Ser Plc US 500 Stock Index Fd Cap	3,210,877.31	4,473,894.66	13.76
Total investment funds (UCITS)			16,513,102.71	21,268,987.68	65.40
Tracker exchange traded funds (UCITS)					
EUR	33,977	iShares III Plc MSCI Emerging Markets UCITS ETF Cap	1,325,560.18	1,951,299.11	6.00
EUR	136,746	iShares III Plc S&P 500 Equal Weight UCITS ETF Cap	777,987.26	926,864.39	2.85
EUR	10,983	iShares IV Plc Edge MSCI World Momentum Factor UCITS ETF Cap	886,690.05	1,193,522.61	3.67
EUR	8,427	Xtrackers (IE) Plc Artificial Intel Big Data UCITS ETF 1CCap	1,214,674.42	1,785,259.95	5.49
EUR	93,128	Xtrackers (IE) Plc MSCI AC World Screened UCITS ETF 1C Cap	4,220,567.65	4,652,674.88	14.30
Total tracker exchange traded funds (UCITS)			8,425,479.56	10,509,620.94	32.31
Total investments in securities			24,938,582.27	31,778,608.62	97.71
Cash at banks				778,794.33	2.39
Other net assets/(liabilities)				-34,416.99	-0.10
Total				32,522,985.96	100.00

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

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

Industrial and geographical classification of investments
as at 30th June 2026

Industrial classification
(in percentage of net assets)

Investment funds	97.71 %
Total	97.71 %

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

Ireland	83.94 %
Luxembourg	13.77 %
Total	97.71 %

Statement of net assets (in EUR)
as at 30th June 2026

Assets	
Securities portfolio at market value	42,013,637.37
Cash at banks	753,154.21
Formation expenses, net	6,755.03
Total assets	42,773,546.61
Liabilities	
Expenses payable	32,056.43
Total liabilities	32,056.43
Net assets at the end of the period	42,741,490.18

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
IA EUR ACC	368,331.359	EUR	112.80	41,548,963.79
IB EUR ACC	10,410.898	EUR	114.05	1,187,359.98
IC EUR ACC	50.000	EUR	103.33	5,166.41
				42,741,490.18

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

Statistical information (in EUR)
as at 30th June 2026

Total net assets	Currency	31.12.2024	31.12.2025	30.06.2026
	EUR	30,640,109.21	36,916,497.69	42,741,490.18

Net asset value per share class	Currency	31.12.2024	31.12.2025	30.06.2026
IA EUR ACC	EUR	100.27	105.65	112.80
IB EUR ACC	EUR	-	106.89	114.05
IC EUR ACC	EUR	-	-	103.33

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
IA EUR ACC	345,214.972	27,773.387	-4,657.000	368,331.359
IB EUR ACC	4,168.497	6,304.681	-62.280	10,410.898
IC EUR ACC	-	50.000	-	50.000

Statement of investments and other net assets (in EUR)
as at 30th June 2026

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Investment certificates					
USD	1,726	Invesco Physical Markets PLC Certif Gold Perpetual	481,922.27	585,490.12	1.37
Total investment certificates			481,922.27	585,490.12	1.37
Open-ended investment funds					
Investment funds (UCITS)					
EUR	52,183	Amundi Index Solutions S&P 500 Screened Index IECap	2,054,132.45	2,463,559.43	5.76
EUR	25,973	European Specialist Inv Fds M&G Sust Eur Cred WI Cap	2,596,200.16	2,660,359.85	6.23
EUR	8,956	European Specialist Inv Fds M&G Total Return Cr QI Cap	1,094,511.75	1,135,996.95	2.66
EUR	7,926.5615	Evli Nordic Corp Bd Fd IB EUR Cap	1,356,091.99	1,382,067.34	3.23
EUR	2,383	Fidelity Fds Gl Technology Y EUR Cap	409,722.50	539,272.90	1.26
EUR	11,193	Flossbach von Storch Bond Opp I Dist	1,577,340.65	1,619,515.17	3.79
EUR	31,197	Guinness Asset Mgt Fd Plc Gl Equity Income Y Cap	780,017.18	818,250.51	1.92
EUR	1,203	Heptagon Fd ICAV Kopernik Gl All-Cap Equity IE Cap	473,779.90	454,879.32	1.06
EUR	8,895.153	Janus Henderson Horizon Fd Global Smaller Co IU2 Cap	402,950.43	515,118.31	1.21
EUR	1,380	JPMorgan Fds Gl Research Enhanced Index Equity C Cap	694,806.65	805,699.20	1.89
EUR	12,333	M&G (Lux) Investemt Funds 1 Gl Em Mks C Cap	762,538.29	808,328.25	1.89
EUR	24,521	Morgan Stanley Inv Fds Global Opportunity Z Cap	822,238.08	845,484.08	1.98
EUR	8,329	Nordea 1 Sicav European HY Opp Fd BI EUR Cap	1,357,612.84	1,399,242.85	3.27
EUR	69,023	PIMCO Fds Gl Investors Ser Plc Inc Istl EUR Cap	1,076,430.95	1,125,074.90	2.63
EUR	13,730	R-co Valor Bond Opportunities P Cap	1,559,036.69	1,603,664.00	3.75
EUR	789	R-co Valor P EUR Cap	2,226,418.14	2,136,556.77	5.00
EUR	2,529	Redwheel Fds Next Gen Em Mks Eq B Cap	391,761.53	511,913.10	1.20
EUR	117,745	T.Rowe Price Fds SICAV Euro Corporate Bond I Cap	2,565,845.65	2,661,037.00	6.23
Total investment funds (UCITS)			22,201,435.83	23,486,019.93	54.96
Tracker exchange traded funds (UCITS)					
EUR	196,974	iShares IV Plc MSCI EM ESG Enhanced CTB UCITS ETF Cap	1,164,177.00	1,663,839.38	3.89
EUR	246,418	iShares IV Plc MSCI EUR ESG Enh CTB UCITS ETF Cap	1,955,683.29	2,398,386.39	5.61
EUR	83,134	iShares IV Plc MSCI Jap ESG Enhanced CTB UCITS ETF Dist	571,444.45	726,009.22	1.70
EUR	328,105	iShares IV Plc MSCI USA ESG Enhanced CTB UCITS ETF Cap	3,339,812.34	3,861,795.85	9.04
EUR	308,911	iShares IV Plc MSCI USA Screened UCITS ETF Cap	3,572,571.84	4,215,399.51	9.86
EUR	61,665	VanEck ETFs NV Morningstar Dev Div Mkts Lead UCITS ETF Dist	2,677,136.49	3,205,963.35	7.50
			13,280,825.41	16,071,393.70	37.60
USD	9,056	Invesco Markets II Plc Gl Active ESG Equity UCITS ETF Cap	659,759.20	873,039.28	2.04
USD	6,648	iShares II Plc USD Treasury Bond 7-10yr UCITS ETF Dist	1,051,276.41	997,694.34	2.33
			1,711,035.61	1,870,733.62	4.37
Total tracker exchange traded funds (UCITS)			14,991,861.02	17,942,127.32	41.97
Total investments in securities			37,675,219.12	42,013,637.37	98.30
Cash at banks				753,154.21	1.76
Other net assets/(liabilities)				-25,301.40	-0.06
Total				42,741,490.18	100.00

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

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

Industrial and geographical classification of investments
as at 30th June 2026

Industrial classification
(in percentage of net assets)

Investment funds	96.93 %
Precious metals	1.37 %
Total	98.30 %

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

Ireland	41.45 %
Luxembourg	37.37 %
France	8.75 %
The Netherlands	7.50 %
Finland	3.23 %
Total	98.30 %

Statement of net assets (in EUR)
as at 30th June 2026

Assets	
Securities portfolio at market value	40,232,463.62
Cash at banks	934,640.92
Formation expenses, net	6,755.03
Receivable on issues of shares	54,643.28
Prepaid expenses	2.00
Total assets	41,228,504.85
Liabilities	
Expenses payable	30,595.53
Total liabilities	30,595.53
Net assets at the end of the period	41,197,909.32

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
IA EUR ACC	340,076.785	EUR	117.23	39,867,272.54
IB EUR ACC	10,478.048	EUR	121.23	1,270,269.57
IC EUR ACC	571.360	EUR	105.66	60,367.21
				41,197,909.32

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

Statistical information (in EUR)
as at 30th June 2026

Total net assets	Currency	31.12.2024	31.12.2025	30.06.2026
	EUR	23,099,639.84	32,594,645.35	41,197,909.32

Net asset value per share class	Currency	31.12.2024	31.12.2025	30.06.2026
IA EUR ACC	EUR	100.38	106.00	117.23
IB EUR ACC	EUR	-	109.70	121.23
IC EUR ACC	EUR	-	-	105.66

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
IA EUR ACC	301,198.945	43,540.840	-4,663.000	340,076.785
IB EUR ACC	6,074.089	4,772.864	-368.905	10,478.048
IC EUR ACC	-	571.360	-	571.360

Statement of investments and other net assets (in EUR)
as at 30th June 2026

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Investment certificates					
USD	2,136	Invesco Physical Markets PLC Certif Gold Perpetual	600,463.70	724,569.47	1.76
Total investment certificates			600,463.70	724,569.47	1.76
Open-ended investment funds					
Investment funds (UCITS)					
EUR	5,193	Amundi Fds Global Equity R2 EUR Cap	657,536.74	769,498.74	1.87
EUR	106,191	Amundi Index Solutions S&P 500 Screened Index IECap	4,223,780.08	5,013,277.11	12.17
EUR	2,299	BlackRock Strateg Fds Emerging Markets Equity D2 Cap	731,728.64	742,577.00	1.80
EUR	22,670	ColuThre (Lux) Gl Focus IE Cap	650,854.51	795,737.40	1.93
EUR	4,067	Fidelity Fds Gl Technology Y EUR Cap	739,656.60	920,362.10	2.23
EUR	63,905	Invesco Fds Global Founders & Owners Z Cap	699,627.89	757,274.25	1.84
EUR	15,982.412	Janus Henderson Horizon Fd Global Smaller Co IU2 Cap	742,193.93	925,541.48	2.25
EUR	25,444	JPMorgan Fds Global Natural Resources C EUR Cap	853,863.56	780,876.36	1.90
EUR	1,857	JPMorgan Inv Fds Gl Select Eq Fd C Cap	688,637.74	730,506.66	1.77
EUR	10,944	M&G (Lux) Investemt Funds 1 Gl Em Mks C Cap	674,870.52	717,290.55	1.74
EUR	2,240	MainFirst Global Equities Unconstrained R Cap	660,508.80	735,280.00	1.78
EUR	2,519	MFS Meridian Fds Contrarian Value I EUR Cap	631,043.27	716,680.69	1.74
EUR	23,250	Morgan Stanley Inv Fds Global Opportunity Z Cap	770,171.03	801,660.00	1.95
EUR	4,197	Redwheel Fds Next Gen Em Mks Eq B Cap	686,801.05	849,544.99	2.06
EUR	1,479	Schroder Intl Selection Fd Gl Equity Alpha C Cap	647,151.59	725,831.38	1.76
Total investment funds (UCITS)			14,058,425.95	15,981,938.71	38.79
Tracker exchange traded funds (UCITS)					
EUR	286,377	iShares IV Plc MCI World CTB Enhanced ESG UCITS ETF Cap	2,845,773.41	3,020,704.60	7.33
EUR	275,451	iShares IV Plc MSCI EM ESG Enhanced CTB UCITS ETF Cap	1,547,760.84	2,326,734.60	5.65
EUR	349,339	iShares IV Plc MSCI EUR ESG Enh CTB UCITS ETF Cap	2,716,237.82	3,400,116.49	8.25
EUR	111,234	iShares IV Plc MSCI Jap ESG Enhanced CTB UCITS ETF Dist	718,549.42	971,406.52	2.36
EUR	423,941	iShares IV Plc MSCI USA ESG Enhanced CTB UCITS ETF Cap	4,374,670.41	4,989,785.57	12.11
EUR	364,876	iShares IV Plc MSCI USA Screened UCITS ETF Cap	4,281,895.68	4,979,097.90	12.09
EUR	73,824	VanEck ETFs NV Morningstar Dev Div Mkts Lead UCITS ETF Dist	3,385,792.94	3,838,109.76	9.32
Total tracker exchange traded funds (UCITS)			19,870,680.52	23,525,955.44	57.11
Total investments in securities			34,529,570.17	40,232,463.62	97.66
Cash at banks				934,640.92	2.27
Other net assets/(liabilities)				30,804.78	0.07
Total				41,197,909.32	100.00

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

Industrial and geographical classification of investments
as at 30th June 2026

Industrial classification
(in percentage of net assets)

Investment funds	95.90 %
Precious metals	1.76 %
Total	97.66 %

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

Ireland	49.55 %
Luxembourg	38.79 %
The Netherlands	9.32 %
Total	97.66 %

Statement of net assets (in EUR)
as at 30th June 2026

Assets	
Securities portfolio at market value	21,438,303.81
Cash at banks	359,966.07
Formation expenses, net	11,107.12
Total assets	21,809,377.00
Liabilities	
Expenses payable	19,770.92
Total liabilities	19,770.92
Net assets at the end of the period	21,789,606.08

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
IA EUR ACC	189,451.000	EUR	115.01	21,789,606.08
				21,789,606.08

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

Statistical information (in EUR)
as at 30th June 2026

Total net assets	Currency	31.12.2025	30.06.2026
	EUR	19,312,775.04	21,789,606.08

Net asset value per share class	Currency	31.12.2025	30.06.2026
IA EUR ACC	EUR	102.94	115.01

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
IA EUR ACC	187,618.000	8,886.000	-7,053.000	189,451.000

Statement of investments and other net assets (in EUR)
as at 30th June 2026

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Investment certificates					
EUR	2,821	Invesco Physical Markets PLC Certif Basket 31.12.00	135,740.32	140,502.73	0.64
EUR	1,978	Invesco Physical Markets PLC Certif Gold Perpetual	671,369.20	671,511.22	3.08
Total investment certificates			807,109.52	812,013.95	3.72
Open-ended investment funds					
Investment funds (UCITS)					
EUR	45,650	Vanguard Investment Ser Plc Gl Stock Index Fd EUR Cap	2,609,810.50	2,847,181.37	13.07
Total investment funds (UCITS)			2,609,810.50	2,847,181.37	13.07
Tracker exchange traded funds (UCITS)					
EUR	40,838	Global X ETFs ICAV Data Center REITS & DigitInfrastruct Cap	834,644.16	986,237.70	4.53
EUR	13,374	iShares III Plc Core MSCI Europe UCITS ETF EUR Cap	1,210,180.50	1,393,570.80	6.40
EUR	19,997	iShares III Plc Core MSCI World UCITS ETF Cap	2,204,696.23	2,500,324.90	11.48
EUR	29,155	iShares III Plc MSCI Emerging Markets UCITS ETF Cap	1,287,557.69	1,674,371.65	7.68
EUR	85,432	iShares IV Plc MSCI China Tech UCITS ETF Cap	408,418.92	393,029.92	1.80
EUR	4,040	iShares VII Plc Core S&P500 UCITS ETF USD Cap	2,521,060.22	2,848,119.20	13.07
EUR	7,467	Vaneck Vectors Ucits Etfs Plc Gl Mining A Cap	453,949.33	381,041.01	1.75
EUR	9,053	Vanguard Fds Plc FTSE Japan UCITS ETF Cap	315,475.34	378,686.99	1.74
EUR	22,530	Vanguard Fds Plc S&P500 UCITS ETF Cap	2,520,696.01	2,847,904.65	13.07
EUR	79,477	Xtrackers (IE) Plc MSCI AC World Screened UCITS ETF 1C Cap	3,448,191.44	3,970,670.92	18.22
EUR	1,035	Xtrackers (IE) Plc Russell 2000 UCITS ETF 1C Cap	324,385.69	405,150.75	1.86
Total tracker exchange traded funds (UCITS)			15,529,255.53	17,779,108.49	81.60
Total investments in securities			18,946,175.55	21,438,303.81	98.39
Cash at banks				359,966.07	1.65
Other net assets/(liabilities)				-8,663.80	-0.04
Total				21,789,606.08	100.00

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

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

Industrial and geographical classification of investments
as at 30th June 2026

Industrial classification
(in percentage of net assets)

Investment funds	94.67 %
Precious metals	3.08 %
Financials	0.64 %
Total	98.39 %

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

Ireland	98.39 %
Total	98.39 %

Statement of net assets (in EUR)
as at 30th June 2026

Assets	
Securities portfolio at market value	19,525,400.95
Cash at banks	170,957.99
Formation expenses, net	11,129.03
Total assets	19,707,487.97
Liabilities	
Expenses payable	21,213.04
Total liabilities	21,213.04
Net assets at the end of the period	19,686,274.93

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
IA EUR ACC	177,098.000	EUR	111.13	19,680,798.72
IC EUR ACC	50.000	EUR	109.52	5,476.21
				19,686,274.93

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

Statistical information (in EUR)
as at 30th June 2026

Total net assets	Currency	31.12.2025	30.06.2026
	EUR	19,623,771.71	19,686,274.93

Net asset value per share class	Currency	31.12.2025	30.06.2026
IA EUR ACC	EUR	101.50	111.13
IC EUR ACC	EUR	100.33	109.52

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
IA EUR ACC	193,293.000	3,135.000	-19,330.000	177,098.000
IC EUR ACC	50.000	-	-	50.000

Statement of investments and other net assets (in EUR)
as at 30th June 2026

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Investment certificates					
USD	887	Invesco Physical Markets PLC Certif Gold Perpetual	306,581.24	300,886.29	1.53
Total investment certificates			306,581.24	300,886.29	1.53
Open-ended investment funds					
Investment funds (UCITS)					
EUR	10,042	Baillie Gifford Worldwide Fds Plc Asia Ex Japan B Cap	189,947.99	287,604.89	1.46
EUR	40,729	BlackRock Idx Selection Fd iShares North America D EUR Cap	1,418,804.01	1,590,426.72	8.08
EUR	1,312	BlackRock Strateg Fds Emerging Markets Equity D2 Cap	369,517.64	423,776.00	2.15
EUR	3,836	BlueBay Fds Inv Grade EUR Aggregate Bond C Cap	453,021.68	450,691.64	2.29
EUR	11,714	European Specialist Inv Fds M&G Cred QI Cap	1,199,017.35	1,212,893.33	6.16
EUR	3,254.1822	Evli Nordic Corp Bd Fd IB EUR Cap	556,732.00	567,395.95	2.88
EUR	7,899	Flossbach von Storch Bond Opp I Dist	1,145,694.07	1,142,906.31	5.81
EUR	9,043	Janus Henderson Horizon Fd Global Property Equities H2 Cap	192,661.90	215,946.84	1.10
EUR	7,233	JPMorgan Fds Global Focus C Cap	418,212.06	448,301.34	2.28
EUR	16,849	JPMorgan Fds Global Natural Resources C EUR Cap	506,632.50	517,095.81	2.63
EUR	12,623	Morgan Stanley Inv Fds Global Opportunity Z Cap	403,267.14	435,241.04	2.21
EUR	35,242	Neuberger Berman Inv Fds Plc Euro HY Bd I Cap	559,642.96	575,854.28	2.92
EUR	73,202	PIMCO Fds Gl Investors Ser Plc Inc Istl EUR Cap	1,181,207.98	1,193,192.60	6.06
EUR	835	Vanguard Inv Ser Plc Global Small-Cap Index Fd Cap	303,301.35	364,807.74	1.85
EUR	534	Vanguard Inv Ser Plc Japan Stock Idx Fd Cap	169,488.79	202,865.27	1.03
EUR	626	Vanguard Inv Series Plc Pacific Ex-Japan Stock Index Fd Cap	199,657.41	220,602.71	1.12
EUR	17,698	Vanguard Investment Ser Plc Europe Stock Idx Fd EUR Cap	653,000.04	746,850.29	3.79
EUR	21,584	Vanguard Investment Ser Plc Gl Stock Index Fd EUR Cap	1,188,738.36	1,346,189.76	6.84
EUR	18,285	Vanguard Investment Ser Plc US 500 Stock Index Fd Cap	1,296,499.56	1,462,922.51	7.43
Total investment funds (UCITS)			12,405,044.79	13,405,565.03	68.09
Tracker exchange traded funds (UCITS)					
EUR	6,894	iShares II Plc EUR Government Bond 15-30yr UCITS ETF Dist	1,141,575.36	1,137,716.82	5.78
EUR	3,821	iShares II Plc USD Treasury Bond 7-10yr UCITS ETF Dist	580,644.21	574,105.25	2.92
EUR	12,345	iShares III Plc MSCI Emerging Markets UCITS ETF Cap	541,595.08	708,973.35	3.60
EUR	3,723	Xtrackers (IE) Plc Artificial Intel Big Data UCITS ETF 1CCap	568,771.92	788,717.55	4.01
EUR	32,561	Xtrackers (IE) Plc MSCI AC World Screened UCITS ETF 1C Cap	1,401,588.24	1,626,747.56	8.26
			4,234,174.81	4,836,260.53	24.57
USD	63,937	iShares III Plc S&P 500 Equal Weight UCITS ETF Cap	377,235.52	432,753.54	2.20
USD	5,059	iShares IV Plc Edge MSCI World Momentum Factor UCITS ETF Cap	414,640.91	549,935.56	2.79
			791,876.43	982,689.10	4.99
Total tracker exchange traded funds (UCITS)			5,026,051.24	5,818,949.63	29.56
Total investments in securities			17,737,677.27	19,525,400.95	99.18
Cash at banks				170,957.99	0.87
Other net assets/(liabilities)				-10,084.01	-0.05
Total				19,686,274.93	100.00

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

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

Industrial and geographical classification of investments
as at 30th June 2026

Industrial classification
(in percentage of net assets)

Investment funds	97.65 %
Precious metals	1.53 %
Total	99.18 %

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

Ireland	71.67 %
Luxembourg	24.63 %
Finland	2.88 %
Total	99.18 %

Statement of net assets (in EUR)
as at 30th June 2026

Assets	
Securities portfolio at market value	19,985,542.16
Cash at banks	241,494.25
Formation expenses, net	12,416.16
Prepaid expenses	39.70
Total assets	20,239,492.27
Liabilities	
Expenses payable	21,577.62
Total liabilities	21,577.62
Net assets at the end of the period	20,217,914.65

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
IA EUR ACC	188,656.431	EUR	107.17	20,217,914.65
				20,217,914.65

Statistical information (in EUR)
as at 30th June 2026

Total net assets	Currency	30.06.2026
	EUR	20,217,914.65

Net asset value per share class	Currency	30.06.2026
IA EUR ACC	EUR	107.17

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
IA EUR ACC	-	188,656.431	-	188,656.431

Statement of investments and other net assets (in EUR)
as at 30th June 2026

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
EUR	6,604	Dassault Systemes SA	123,821.18	117,650.26	0.58
EUR	942	Schneider Electric SE	254,377.65	268,846.80	1.33
EUR	1,836	Vinci SA	239,182.69	234,640.80	1.16
			617,381.52	621,137.86	3.07
USD	773	Alphabet Inc C	232,940.25	238,932.81	1.18
USD	1,016	JPMorgan Chase & Co	266,035.60	290,934.55	1.44
USD	493	Mastercard Inc A	210,989.60	221,507.13	1.10
USD	690	Microsoft Corp	244,189.10	225,162.98	1.11
USD	2,344	ServiceNow Inc Reg	199,905.25	203,580.02	1.01
USD	735	Visa Inc A	197,627.91	220,602.88	1.09
			1,351,687.71	1,400,720.37	6.93
Total shares			1,969,069.23	2,021,858.23	10.00
Open-ended investment funds					
Investment funds (UCITS)					
EUR	8,552	BlackRock Global Fds Allocation D2 Cap	806,027.58	853,917.20	4.22
EUR	2,348	Blue Fd SICAV (The) Global C Cap	908,957.76	908,957.76	4.50
EUR	3,413	BlueBay Fds Inv Grade EUR Aggregate Bond C Cap	398,376.81	400,993.37	1.98
EUR	6,306	European Specialist Inv Fds M&G Cred QI Cap	645,800.82	652,937.11	3.23
EUR	1,980.3287	Evli Nordic Corp Bd Fd IB EUR Cap	341,618.81	345,288.13	1.71
EUR	3,534	Flossbach von Storch Bond Opp I Dist	503,862.43	511,334.46	2.53
EUR	8,001	JPMorgan Fds Global Focus C Cap	479,746.30	495,901.98	2.45
EUR	12,843	JPMorgan Fds Global Natural Resources C EUR Cap	428,835.46	394,151.67	1.95
EUR	38,283	M&G (Lux) Investemt Funds 1 Eur Str Value CI Cap	898,980.51	919,772.04	4.55
EUR	12,238	Morgan Stanley Inv Fds Global Opportunity Z Cap	385,403.18	421,966.24	2.09
EUR	21,206	Neuberger Berman Inv Fds Plc Euro HY Bd I Cap	341,910.07	346,506.04	1.71
EUR	39,561	PIMCO Fds Gl Investors Ser Plc Inc Istl EUR Cap	641,335.46	644,844.30	3.19
EUR	3,142	PTAM Global Allocation R Cap	794,596.33	849,911.00	4.20
EUR	367	R-co Valor PB Dist	784,584.14	762,343.41	3.77
Total investment funds (UCITS)			8,360,035.66	8,508,824.71	42.08
Tracker exchange traded funds (UCITS)					
EUR	3,729	iShares II Plc EUR Government Bond 15-30yr UCITS ETF Dist	610,195.70	615,396.87	3.04
EUR	17,452	iShares III Plc MSCI Emerging Markets UCITS ETF Cap	919,022.82	1,002,268.36	4.96
EUR	2,210	Xtrackers (IE) Plc Artificial Intel Big Data UCITS ETF 1CCap	393,408.12	468,188.50	2.32
EUR	41,085	Xtrackers (IE) Plc MSCI AC World Screened UCITS ETF 1C Cap	1,922,413.04	2,052,606.60	10.15
EUR	22,126	Xtrackers (IE) Plc MSCI Wld Value UCITS ETF 1C Cap	1,440,967.42	1,591,523.18	7.87
EUR	1,842	Xtrackers (IE) Plc Russell 2000 UCITS ETF 1C Cap	648,390.85	721,050.90	3.57
			5,934,397.95	6,451,034.41	31.91
USD	2,035	iShares II Plc USD Treasury Bond 7-10yr UCITS ETF Dist	302,304.11	305,401.32	1.51
USD	156,193	iShares III Plc S&P 500 Equal Weight UCITS ETF Cap	977,996.90	1,057,182.43	5.23
USD	2,329	iShares VII Plc Core S&P500 UCITS ETF USD Cap	1,544,841.50	1,641,241.06	8.12
			2,825,142.51	3,003,824.81	14.86
Total tracker exchange traded funds (UCITS)			8,759,540.46	9,454,859.22	46.77
Total investments in securities			19,088,645.35	19,985,542.16	98.85
Cash at banks				241,494.25	1.19
Other net assets/(liabilities)				-9,121.76	-0.04
Total				20,217,914.65	100.00

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

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

Industrial and geographical classification of investments
as at 30th June 2026

Industrial classification
(in percentage of net assets)

Investment funds	88.85 %
Technologies	4.98 %
Industrials	3.58 %
Financials	1.44 %
Total	98.85 %

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

Ireland	51.67 %
Luxembourg	27.50 %
United States of America	6.93 %
France	6.84 %
Germany	4.20 %
Finland	1.71 %
Total	98.85 %

Note 1 - General information

ShelteR UCITS (the "Company") is an open-ended investment company organised under the laws of Luxembourg as a *société d'investissement à capital variable* (SICAV), incorporated under the form of a public limited liability company (société anonyme) on 21st December 2018 and authorised under part I of the Law of 17th December 2010 (the "Law of 2010") relating to undertakings for collective investment in transferable securities ("UCITS"), as amended. The Company is structured as an umbrella fund.

The Company's financial year begins on 1st January and ends on 31st December of each year.

The accounts of the Company are maintained in EUR, the reference currency of the Company.

Documents available for inspection by Shareholders free of charge, during usual business hours at the offices of the Company and the Administrative Agent in Luxembourg (copies of these documents may also be delivered without cost to Shareholders at their request):

- the Articles;
- the Depositary Agreement;
- the Management Company Agreement;
- the Administration and Transfer Agent Agreement;
- the Domiciliation Services Agreement, and
- the most recent annual and semi-annual financial statements of the Company.

A copy of the Prospectus, PRIIPS KIDs, the most recent financial statements and the Articles may be obtained free of charge upon request at the registered office of the Company.

Note 2 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the Company are prepared in accordance with Luxembourg legal and regulatory requirements concerning undertakings for collective investment and with generally accepted accounting principles in Luxembourg.

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

b) Valuation of assets

The assets of the Company are valued as follows:

- Transferable Securities or Money Market Instruments quoted or traded on an official stock exchange or any other Regulated Market, are valued on the basis of the last known price as of the relevant Valuation Day, and, if the securities or Money Market Instruments are listed on several stock exchanges or Regulated Markets, the last known price of the stock exchange which is the principal market for the security or Money Market Instrument in question, unless these prices are not representative.

- For Transferable Securities or Money Market Instruments not quoted or traded on an official stock exchange or any other Regulated Market, and for quoted Transferable Securities or Money Market Instruments, but for which the last known price as of the relevant Valuation Day is not representative, valuation is based on the probable sales price estimated prudently and in good faith by the Board of Directors.

- Units and shares issued by UCITS or other UCIs are valued at their last available net asset value as of the relevant Valuation Day.

- The liquidating value of futures, forward or options contracts that are not traded on exchanges or on other Regulated Markets is determined pursuant to the policies established in good faith by the Board of Directors, on a basis consistently applied. The liquidating value of futures, forward or options contracts traded on exchanges or on other Regulated Markets is based upon the last available settlement prices as of the relevant Valuation Day of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded; provided that if a futures, forward or options contract could not be liquidated on such Business Day with respect to which a Net Asset Value is being determined, then the basis for determining the liquidating value of such contract is such value as the Board may, in good faith and pursuant to verifiable valuation procedures, deem fair and reasonable.

- Liquid assets and Money Market Instruments with a maturity of less than 12 months are valued at nominal value plus any accrued interest or using an amortised cost method (it being understood that the method which is more likely to represent the fair market value will be retained). This amortised cost method may result in periods during which the value deviates from the price the Company would receive if it sold the investment. The Board may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets are valued at their fair value as determined in good faith pursuant to procedures established by the Board. If the Board believes that a deviation from the amortised cost may result in material dilution or other unfair results to Shareholders, the Board will take such corrective action, if any, as it deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.

- The swap transactions are consistently valued based on a calculation of the net present value of their expected cash flows.

- Accrued interest on securities is taken into account if it is not reflected in the securities price.

- Cash is valued at nominal value, plus accrued interest.

- All other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above paragraphs would not be possible or practicable, or would not be representative of their probable realisation value, are valued at probable realisation value, as determined with care and in good faith pursuant to procedures established by the Board of Directors.

c) Acquisition cost of securities in the portfolio

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

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

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

e) Investment portfolio income

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

f) Formation expenses

All formation and launching expenses incurred on behalf of, or in connection with, the formation of the Company except for the direct costs in relation to the launching of the Initial Sub-Funds were borne by the Management Company.

Expenses incurred in connection with the creation of any additional Sub-Fund are borne by the relevant Sub-Fund and amortised over a period not exceeding five years.

g) Conversion of foreign currencies

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

At the date of the financial statements, the exchange rates used are the following:

1	EUR	=	1.6216017	CAD	Canadian Dollar
			0.9220816	CHF	Swiss Franc
			0.8613518	GBP	Pound Sterling
			185.7651955	JPY	Japanese Yen
			11.3096599	NOK	Norwegian Krona
			11.0652080	SEK	Swedish Krona
			1.4786570	SGD	Singapore Dollar
			1.1431000	USD	US Dollar

h) Combined financial statements

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

i) Receivable on treasury transactions

The item "Receivable on treasury transactions" comprises maturities of time deposits, new loans, foreign exchange transactions or forward foreign exchange transactions not yet disclosed under the item "Cash at banks".

Note 3 - Global fees

The Board of Directors of the Company has appointed ShelteR Investment Management (ShelteR IM) as the Management Company to be responsible on a day-to-day basis, under supervision of the Board of Directors, for providing administration, marketing and investment management services in respect of all Sub-Funds.

The Company and the Management Company have appointed UI efa S.A. as Administrative Agent and Registrar and Transfer Agent and Banque de Luxembourg S.A. as Depositary Agent.

The management fees are based on the average of the value of the NAV of the Sub-Fund over the relevant period and are payable monthly in arrears, as follows:

Sub-Fund	Share Class	Management fees (effective rates in %)
ShelteR UCITS - European REITS Fund	I EUR ACC	0.70
	R EUR ACC	1.60
ShelteR UCITS - VDK Sustainable Flex Fund	R EUR A ACC	1.15
	R EUR A DIS	1.15
ShelteR UCITS - Core-Satellite 60 Fund	IA EUR ACC	0.40
	IB EUR ACC	0.70
	IC EUR ACC	0.90
	P EUR ACC	0.40
	VB EUR DIS	0.65
	VV EUR ACC	0.60
ShelteR UCITS - Orizon Protect Fund	IA EUR ACC	0.45
ShelteR UCITS - Orizon Fund	IA EUR ACC	0.45
ShelteR UCITS - Dynamic Multi Fund	IA EUR ACC	0.35
ShelteR UCITS - Special Equities Fund	I EUR ACC	0.70
	P EUR ACC	0.80
	R EUR ACC	1.60
ShelteR UCITS - Core-Satellite 100 Fund	IA EUR ACC	0.40
	IB EUR ACC	0.70
	P EUR DIS	0.40
	VB EUR DIS	0.65
	VV EUR ACC	0.60
ShelteR UCITS - Gardanto Core Fund	IA EUR ACC	0.65
	IB EUR ACC	0.80
	IC EUR ACC	1.45
ShelteR UCITS - Gardanto Dynamic Fund	IA EUR ACC	0.65
	IB EUR ACC	0.80
	IC EUR ACC	1.55
ShelteR UCITS - Smart Invest Fund	IA EUR ACC	0.80
ShelteR UCITS - Balanced Core Fund	IA EUR ACC	1.00
	IC EUR ACC	1.60
ShelteR UCITS - Callant Investment Fund (launched on 9th April 2026)	IA EUR ACC	1.00

In order to minimise tracking errors and smoothen expenses, the Sub-Funds entered into a Fixed Fee arrangement with ShelteR IM (the Fixed Fee Agent) in order to ensure that expenses of the Sub-Funds are replaced by a staffle based percentage on the NAV (without the application of floors and including a cap to never exceed 0.5% per annum).

NAV	Fixed Fee (in %)
EUR 0- EUR 15 mio	0.30
EUR 15 mio - EUR 25 mio	0.25
EUR 25 mio - EUR 50 mio	0.20
> EUR 50 mio	0.15

Fixed Fee arrangements include the replacement of the following expenses:
(i) the fees due by the relevant Sub-Fund to the Administrative Agent and Depositary Agent, and
(ii) other covered expenses.

Under the Fixed Fee arrangement, the Fixed Fee Agent charges the Sub-Fund the staffle based Fixed Fee and will directly pay the expenses mentioned.

Note 4 - Management fees of the UCIs

The management fee of the UCIs in which the Sub-Funds invest rises to maximum 2% p.a., calculated on the net assets invested in the UCIs.

Note 5 - Performance fees

The VV EUR ACC share classes of the Sub-Funds ShelteR UCITS - Core-Satellite 60 Fund and ShelteR UCITS - Core-Satellite 100 Fund are subject to performance fees with the below details.

The Management Company is entitled, in respect of each applicable Share Class, to receive a performance fee (the "Performance Fee") calculated in relation to and accrued at each Valuation Day and payable at the end of each year (each a "Calculation Period"). The Calculation Period must last at least one calendar year. The Calculation Period starts on the first Business Day of the calendar year in question and ends on the last Business Day of that same calendar year, except that the first Calculation Period will be the period commencing on the date on which Shares are first issued for the relevant Share Class and ending on the last Business Day of the following calendar year. The performance fee is paid within one month of the end of the relevant Calculation Period.

The performance reference period (the "Performance Reference Period") is equal to the entire life of the Sub-Fund. For the purpose of the Performance Fee calculation, the Net Asset Value of the relevant Share Class will be net of all costs, but before deduction of the accrued Performance Fee.

A Performance Fee will only be paid if the Net Asset Value per Share of the relevant Share Class at the end of a Calculation Period is in excess of both the Reference NAV per Share and the High Watermark per Share, as further detailed below.

The Reference NAV is the Net Asset Value of the relevant Share Class as at the end of the last Calculation Period in respect of which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial Offer Price multiplied by the number of Shares issued in the Class at the end of the initial offer period) increased on each Dealing Day by the value of any subscriptions and reduced pro rata by the value of any redemptions on each Dealing Day and adjusted by the performance of the Hurdle (as defined below) over the course of the Calculation Period. Including the value of new subscriptions in the Reference NAV prevents any artificial increase in the Performance Fee payable as a result of such new subscriptions.

The Hurdle is the higher of (i) zero and (ii) the sum of the European Short Term Rate (€STR) plus a spread of 1% per annum for the Sub-Fund ShelteR UCITS - Core-Satellite 60 Fund and (ii) the sum of the European Short Term Rate (€STR) plus a spread of 3.5% per annum for the Sub-Fund ShelteR UCITS - Core-Satellite 100 Fund.

The Reference NAV per Share is the Reference NAV divided by the total number of outstanding Shares of the relevant Class on any given Valuation day.

The High Watermark per Share is the higher of (i) the price at which Shares were issued and (ii) the highest Net Asset Value per Share of the relevant Class in effect immediately after the end of the previous Calculation Period in respect of which a Performance Fee was charged.

The Performance Fee amount payable by a share class, if any, at the end of a Calculation Period will be equal to the share class Performance Fee rate of 10% multiplied by the Outperformance Amount per Share (as defined below), multiplied by the number of outstanding shares of that share class at the end of a Calculation Period.

The Outperformance Amount per Share at the end of a Calculation Period shall be determined as the lower of the following:

(i) the % by which the Net Asset Value per Share exceeds the Reference NAV per Share multiplied by the Reference NAV per Share.
(ii) the % by which the Net Asset Value per Share exceeds the High Watermark per Share multiplied by the High Watermark per Share.

If at the end of a Calculation Period the Net Asset Value per Share does not exceed both the Reference NAV per Share and the HWM per Share no Performance Fee is payable, other than Performance Fees, if any, crystallized on redemptions. In such a scenario the value of the Reference NAV per Share and the value of the HWM per Share at the end of the Calculation Period will be carried over to the start of the following Calculation Period, meaning that the underperformance of the Net Asset Value per Share to the Reference NAV per Share and to the HWM per Share is maintained at the start of the following Calculation Period and must be recouped before a Performance Fee becomes payable.

For the purposes of calculating the NAV per Share on each Valuation Day, the Performance Fee will be calculated as if the Calculation Period ended on such Valuation Day and if a Performance Fee would be payable on this basis, an appropriate accrual will be included in the NAV per Share.

The Performance Fee is subject to the crystallization principle. Where shares are redeemed on a date other than the date on which a Performance Fee is paid and a provision has been made for the Performance Fee, the amount of the provisioned Performance Fee attributable to the redeemed shares will be deemed to have vested for the Investment Manager and will be paid within one month of the end of the relevant Calculation Period.

At the date of the financial statements, a performance fee was due for the following Sub-Funds and amounted to:

Sub-Fund	Share class	Performance fee amount in Sub-Fund currency		Performance fee ratio in % of average total net assets
ShelteR UCITS - Core-Satellite 60 Fund	VV EUR ACC	376,036.96		0.79%
		376,036.96	EUR	
ShelteR UCITS - Core-Satellite 100 Fund	VV EUR ACC	133,510.99		1.79%
		133,510.99	EUR	

Note 6 - Subscription duty ("*taxe d'abonnement*")

The Company is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Company is subject to an annual subscription tax (*taxe d'abonnement)* of 0.05%, except for those share classes, which may benefit from a lower rate of 0.01% as more fully described in Article 174 of the Law of 2010. The tax is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

Pursuant to Article 175 (a) of the Law of 2010 the net assets invested in undertakings for collective investment already subject to the *taxe d'abonnement* are exempt from this tax.

Note 7 - Belgian subscription duty ("*taxe d’abonnement belge*")

The Belgian regulation imposes to Undertakings for Collective Investment which are authorised to market their shares publicly in Belgium, the payment of an annual tax. This tax amounts to 0.0925% on the total of the net sums placed in Belgium, at 31st December of the previous year, starting from their registration with the "Financial Services and Markets Authority" ("FSMA").

The Company is required to pay this tax by 31st March of each year.

Note 8 - Cross investments

At the date of the financial statements, the Sub-Funds of the Company have not invested in any cross investments.

Note 9 - Changes in investments

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

Note 10 - Events

On 7th January 2026, following an approval by the CSSF and a Notice sent to the Shareholders, the Company renamed following Sub-Fund:

Old name	New name
ShelteR UCITS - Global REITs Fund	ShelteR UCITS - European REITS Fund

The Board of Directors of the Company has decided by way of a circular resolution as of 7th April 2026 to launch the following Sub-Fund:

- ShelteR UCITS - Callant Investment Fund, share class IA, with a first technical NAV of EUR 100 on 9th April 2026,

The Board of Directors of the Company has decided by way of a circular resolution as of 14th April 2026, to launch the IC share classes of the following Sub-Funds:

- ShelteR UCITS - Gardanto Core Fund with a first technical NAV of EUR 100 on 20th April 2026.
- ShelteR UCITS - Gardanto Dynamic Fund with a first technical NAV of EUR 100 on 20th April 2026.

Note 11 - Subsequent events

There are no significant subsequent events.

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

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