

Allsolutions
Société d'Investissement à Capital Variable

R.C.S Luxembourg B 252514
Audited Annual Report as at December 31, 2025

ALL BTG PACTUAL LATIN AMERICA EQUITY

ALL ARISTOTLE US VALUE

ALL TOBAM GLOBAL BLOCKCHAIN EQUITY*

GLOBAL ALLOCATION FUND

UOB PB ASIAN FIXED INCOME FUND USD

UOB PB ASIAN FIXED INCOME FUND SGD

PRUDENT OPTIMISED ALPHA

MODERATE OPTIMISED ALPHA

DYNAMIC OPTIMISED ALPHA

ALL NOMURA JAPAN EQUITY*

LO ASSAYIL MULTI-ASSET FUND - BALANCED (USD)*

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus which will be accompanied by a copy of the latest available annual report and a copy of the latest available semi-annual report, if published thereafter. Information on environmental and/or social characteristics and/or sustainable investments is available in the relevant annexes under the (unaudited) Sustainable Finance Disclosure Regulation section.

* See Note 1, for further details.

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Management and Administration**Registered Office**

Allsolutions
30, Boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg

Board of Directors

Ms Marta Oñoro, Allfunds Bank S.A.U., General Counsel, Spain
Mr Ugo Sansone, Allfunds Bank S.A.U., Luxembourg Branch, General Manager, Grand Duchy of Luxembourg
Mr Juan de Palacios, Allfunds Bank S.A.U., Chief Strategy Officer, United Kingdom (until January 1, 2026)
Mr Borja Largo, Allfunds Bank S.A.U., Chief Fund Groups Officer, United Kingdom
Mr Werner Weynand, Independent director, Grand Duchy of Luxembourg
Ms Thérèse Collins, General Manager of Allfunds Investment Solutions S.A. (since February 14, 2025)

Management Company

Allfunds Investment Solutions
30, Boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the Management Company

Mr Gianluca Renzini, Deputy General Manager, Commercial & Trading of Allfunds Bank S.A.U.
Mr Stéphane Corsaletti, Allfunds Bank S.A.U., Luxembourg Branch, Chief Investment Officer, Grand Duchy of Luxembourg (until February 14, 2025)
Mr Stéphane Corsaletti, Chairman of the Board of Directors of Allfunds Investment Solutions (since February 14, 2025)
Mr Charles Muller, Independent Director
Mr Mario Diaz, Global Head of Business Development of Allfunds Bank S.A.U.
Ms Thérèse Collins, Member of the Board of the Company (since May 28, 2025)

Depository, Administration, Registrar and Transfer Agent

BNP Paribas S.A.
60, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Domiciliary Agent

Allfunds Investment Solutions
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L-2449 Luxembourg
Grand Duchy of Luxembourg

Investment Managers

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Los Angeles, CA 90025
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United States

Management and Administration (continued)

Investment Managers (continued)

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Milan, 20154
Italy

Nomura Asset Management Europe KVG mbH
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Bank Lombard Odier & Co Ltd
11 Rue de la Corraterie
1204 Geneva
Switzerland

Auditors

PricewaterhouseCoopers Assurance, Société coopérative
2, Rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

Directors' Report

Allsolutions (the "Company") is organised as a "Société d'Investissement à Capital Variable" ("SICAV") under the Law of 10 August 1915 of the Grand Duchy of Luxembourg, as amended, (the "1915 Law") and it qualifies under Part I of the Law of December 17, 2010, as amended, (the "Law") as an undertaking for collective investment in transferable securities ("UCITS"). The Company was incorporated for an unlimited period in Luxembourg on March 4, 2021.

The Company provides investors with the opportunity of participating in a wide selection of financial markets through a range of actively managed Sub-Funds comprising international equity and fixed-income portfolios.

The Directors present the audited annual financial statements of the Company for the year ended December 31, 2025.

At the close of the year under review, the Prospectus of the Company comprised sixteen Sub-Funds, one of which was liquidated and two of which were launched during the year under review, reaching a total of ten active sub-funds.

Activities during the Year

The Prospectus of the Company was updated in January 2025 with minor amendments, in May 2025, mainly to add three new sub-funds, and in June 2025 with minor amendments.

One sub-fund was launched on January 17, 2025, and one sub-fund was launched on June 3, 2025, both managed by delegated third-party investment managers.

One sub-fund, managed by a third-party investment manager, was liquidated on December 5, 2025, following a total redemption by the sole shareholder.

Events occurred since the end of the Year and future developments.

One Director of the Company resigned with effect on January 1, 2026.

The Global Allocation Fund sub-fund was liquidated on February 25, 2026, following a decision of the Board of Directors.

On February 2025 a strategic agreement with Waystone Group was reached and will result in the transition of Allfunds Investment Solutions S.A. role as Management Company of Allsolutions (including its sub-funds) to Waystone Management Company (Lux) S.A.

Subject to the completion of all required regulatory approvals and counterparty consents, Waystone Management Company (Lux) S.A. will assume responsibility as the new Management Company of Allsolutions. Allfunds Investment Solutions S.A. will retire from this role on the corresponding effective date (expected to take place within the two-three coming months).

Financial market's evolution

The year 2025 was marked by a sustained recovery in global financial markets, despite episodes of volatility and persistent geopolitical and macroeconomic uncertainties. In April, "Liberation day" was a one off a kind historical volatility spike but Equity markets across major regions delivered solid full-year gains, with several indices reaching multi-year or even all-time highs. This positive momentum was underpinned by easing inflation, improving earnings growth, and expectations of continued monetary accommodation from major central banks moving into 2026.

A notable development in 2025 was the broadening of market performance beyond U.S. large-cap technology stocks. While technology and AI-linked companies remained key performance drivers, non-U.S. equities particularly in Europe, Japan, and parts of Asia outperformed the U.S. market over the full year, supported by more attractive valuations, currency effects, and cyclical improvements in several regions.

Market resilience proved to be a defining theme. Despite the longest U.S. government shutdown on record, weak consumer sentiment, and elevated job cuts, global equity and fixed-income markets continued to progress. Balanced portfolios benefited from positive returns in both equities and bonds, with fixed income regaining its role as a stabilizing asset class as yields moderated and volatility declined.

In the bond market, global yields remained relatively contained, aided by more accommodative central bank stances and a weakening U.S. dollar. Corporate and sovereign spreads tightened to historically narrow levels, although concerns persisted around elevated valuations and the vulnerability of long-duration bonds amid shifting rate expectations.

Emerging markets delivered mixed results, with steady performance in China and renewed momentum in Brazil, while other regions navigated uneven growth patterns linked to trade dynamics and evolving supply chains.

Gold and precious metals delivered a record year and all time high levels.

Overall, 2025 underscored the adaptability of global markets, as investors balanced geopolitical uncertainty with opportunities arising from technological innovation, improving inflation trends, and a gradually stabilizing policy environment.

Directors' Report (continued)**Allsolutions Sub-Funds Performance****ALL BTG PACTUAL LATIN AMERICA EQUITY**

Throughout 2025, Latin American markets experienced a meaningful improvement in performance and investor sentiment, supported by a favorable combination of global macro conditions, attractive starting valuations, and evolving political dynamics across the region. The year was characterized less by country-specific developments and more by broad thematic drivers that lifted Brazil, Mexico, Chile, Colombia, Peru, and Argentina simultaneously.

One of the most important forces behind the regional recovery was the resurgence of capital flows into emerging markets. As global investors began reallocating away from crowded developed-market exposures, Latin America benefited from renewed demand for higher-yielding assets and undervalued equity markets. External financing conditions improved, sovereign spreads compressed, and equity markets delivered strong gains, reflecting both better liquidity and a reassessment of regional risk premia. This rebound was amplified by extremely depressed starting valuations and very light investor positioning entering the year, which increased the sensitivity of local markets to incremental inflows and accelerated the re-rating once sentiment shifted.

Global macro conditions also turned supportive. A weaker U.S. dollar eased financial conditions across emerging economies, allowing Latin American currencies to appreciate and helping anchor inflation dynamics. At the same time, the stabilization and gradual easing of global interest rates reduced external pressure on domestic monetary policy. With inflation trends improving and currencies strengthening, several central banks in the region gained room to transition from restrictive policy toward cautious easing, reinforcing the recovery in domestic financial conditions and supporting equity and credit markets.

A defining structural theme of 2025 was the gradual political shift toward more market-friendly leadership in several Latin American countries. After a period dominated by interventionist and fiscally expansionary policy frameworks, the region began to show clearer signs of a turn toward economic orthodoxy, fiscal discipline, and private-sector-led growth. Argentina represented the most visible example of this shift, with a reform-oriented stabilization agenda reshaping investor expectations and driving a sharp reassessment of local risk assets. More broadly, electoral dynamics and rising voter dissatisfaction with inflation, insecurity, and weak growth increased the probability of pro-market policy regimes across multiple countries. This political rebalancing contributed to a compression of policy risk premia and reinforced the improvement in regional sentiment.

Taken together, Latin America's performance in 2025 can be understood as the convergence of three reinforcing forces: renewed global capital flows into emerging markets, supportive external macro conditions driven by U.S. dollar weakness and easing rates, and a regional political environment increasingly aligned with market-oriented economic management.

ALL ARISTOTLE US VALUE

U.S. equity markets reached new highs in 2025, supported by resilient economic growth, moderating inflation, and strong corporate earnings. Market returns were narrow during the year, with performance driven by a limited group of large-cap companies. In this environment, higher-beta exposures tended to outperform, while quality-oriented strategies lagged.

Despite this backdrop, the mandate delivered solid absolute returns, though it underperformed the MSCI USA Value Index, with relative performance driven primarily by stock selection and allocation a modest offset. The equity market backdrop is important context here: By historical standards, the latest 3-year return of the MSCI USA Value Index ranks among the strongest 30% of outcomes and the broad market MSCI USA Index return ranks in the top 2% since the strategy's 2010 inception, underscoring how unusually powerful the recent market cycle has been in absolute terms (and the kind of market a quality-value manager may lag). Given the mandate's bottom-up investment process, relative sector weights are the result of individual security selection decisions.

Alphabet was a top contributor. The company benefited from continued progress in Google Cloud profitability, resilient search advertising, and improving YouTube monetization. Industrials also contributed positively, with Parker Hannifin and Oshkosh supported by strong execution and resilient end markets. Within Financials, Capital One and Wells Fargo contributed positively and partially offset weakness elsewhere in the sector.

Adobe was the largest detractor. While the company delivered strong operating results, including 11% year-over-year revenue growth, robust free cash flow generation, and more than \$250 million of AI-related monetization exceeding its 2025 target, investor caution around the near-term financial impact of AI weighed on the stock. We believe Adobe's competitive positioning and recurring revenue model remain intact. Benchmark exposure to Micron, which the mandate does not own, also detracted from relative performance.

Financials detracted as benchmark strength was concentrated in large banks and diversified financials, while regional banks and asset managers underperformed. Ameriprise declined amid equity market volatility and softer flows, though its continued shift toward fee-based, asset-light businesses has strengthened margins and enabled meaningful capital return. In Materials, RPM International detracted despite strong underlying execution, as management commentary around increased macro uncertainty weighed on sentiment toward economically sensitive end markets. Aristotle Capital's investment team remains focused on long-term, bottom-up security selection grounded in quality, durable free cash flow, and valuation discipline.

Looking ahead, the investment team remains focused on identifying high-quality businesses with durable free cash flow and attractive valuations. While current market leadership has rewarded companies building artificial intelligence infrastructure, we believe that over time the primary beneficiaries will be the businesses that effectively apply these technologies to enhance productivity, customer value, and returns on capital. As market leadership evolves, our disciplined, bottom-up approach is designed to position the mandate to benefit as fundamentals reassert themselves.

Directors' Report (continued)**ALL TOBAM GLOBAL BLOCKCHAIN EQUITY***

The TOBAM Global Blockchain Equity Strategy returned +27.9% from December 31, 2024, to December 5, 2025, outperforming both the Bloomberg World Developed index which returned +20.6% and Bitcoin which returned -4.6% over the same period.

From an adoption and regulatory standpoint, 2025 marked a decisive inflection point for crypto and Bitcoin, accelerating their integration into mainstream financial infrastructure. Regulatory clarity improved materially across key jurisdictions, reshaping the investability of the asset class. In the U.S., progress on stablecoin legislation through the GENIUS Act and the forthcoming CLARITY Act signaled a shift toward a more coherent federal framework. Hong Kong implemented its stablecoin ordinance in August 2025, Japan prepared updates to its Payment Services Act, and Brazil's central bank advanced toward treating stablecoins as FX instruments from early 2026. This convergence toward clearer, more consistent rules materially lowered institutional barriers to entry. As a result, 2025 saw an acceleration in corporate and financial-sector deployment of blockchain technologies, spanning payments, settlement, custody, and tokenization. Crypto moved further away from a standalone ecosystem and closer to being a structural component of modern market infrastructure.

Against this constructive backdrop, Bitcoin's price performance was underwhelming. The disappointment is best understood by reference to Bitcoin's two long-term behavioral regimes. On one hand, Bitcoin acts as a non-inflationary store of value, sensitive to macro drivers such as monetary aggregates, real rates, and financial conditions, and often compared to gold or precious metals. On the other hand, it behaves as a high-beta speculative asset, closely correlated with risk appetite and segments such as the Nasdaq or other growth equities.

2025, Bitcoin lagged both of these reference points. Gold and precious metals delivered exceptionally strong performance, while speculative equities also outperformed at various points in the year. Bitcoin, by contrast, struggled to translate favorable structural developments into sustained price appreciation.

This relative underperformance primarily reflected a year of rotation and digestion following the strong rallies of 2023 and 2024. The growing presence of institutional investors coincided with profit-taking from still-dominant retail holders, while positioning normalized after an extended momentum phase. Macro shocks and episodic risk-off phases amplified this adjustment, reinforcing Bitcoin's inability to fully participate in broader market moves despite improving fundamentals.

Beyond price action, crypto-native businesses continued to adapt and evolve. Bitcoin miners, in particular, leveraged their expertise in energy management and large-scale computing to diversify into high-performance computing, addressing rising AI-related demand. Others positioned themselves as flexible grid participants, helping to mitigate volatility linked to the growing share of intermittent renewable energy sources. These strategic shifts underscore the sector's increasing industrial relevance, even as asset prices consolidated.

Looking ahead, Bitcoin's relative lag in 2025 may ultimately prove constructive. At a time when bubble narratives have proliferated across several segments of global markets, Bitcoin's inability to overshoot despite improving regulation, broader adoption, and sustained institutional participation stands in sharp contrast to past speculative cycles. Rather than signaling exhaustion, this restraint weakens arguments of excess and points to a healthier market structure.

The TOBAM Global Blockchain Equity Strategy successfully captured Bitcoin's adoption and the broader growth of cryptocurrencies in 2025, delivering a positive return despite negative performance across the cryptocurrency market.

GLOBAL ALLOCATION FUND

The Global Allocation Fund is managed to deliver moderate long-term growth for investors with a medium risk tolerance and a time horizon of more than five years. Throughout 2025, portfolio decisions were driven by evolving economic data, shifting trade policy, and changing interest rate expectations.

April marked a key inflection point, as escalating geopolitical tensions and the April 2 tariff announcement triggered sharp global volatility. Equity markets sold off aggressively early in the month, Treasury yields spiked to 4.49%, and credit spreads widened meaningfully. The Fund responded by maintaining liquidity, preserving core allocations, and avoiding reactive selling during peak dislocation. Defensive diversifiers—most notably Gold (+5.89% in April)—helped cushion volatility, while Europe Equity (+4.58%) provided relative resilience.

As markets stabilized later in the month, the portfolio was tactically rebalanced to capture improved valuations while maintaining a disciplined risk profile. Over the broader year, management emphasized global diversification, including meaningful exposure to Europe and Emerging Markets, while carefully managing concentration risk within U.S. large-cap equities.

* See Note 1, for further details.

Directors' Report (continued)**UOB PB ASIAN FIXED INCOME FUND USD**

The Sub-Fund returned 8.72% (N share class) with a yield to worst of 5.8% and a duration of 4.7yr.

The Fed lowered rates by 25bp in December, marking the most divisive vote since 2019, with dissent over whether to cut more or pause. In the minutes, most Fed officials see further rate cuts as appropriate if inflation continues to ease, but there is significant division on timing and magnitude of cuts. Our house view continues to anticipate a period of pause in early 2026 to coincide with Jerome Powell's scheduled departure as Chair in May, before resuming with 2 more cuts in 2Q and 3Q 2026 with weakness in the labour market to manifest by then. This would bring the terminal rate to 3.25% by year-end 2026, consistent with our view of a gradual normalisation path. Asian economies started 2025 on a highly uncertain note due to Trump's policies and China's economic deceleration but ended the year on a firm footing with robust GDP growth in 2H25 on resilient strength in regional exports with benign inflation trajectory. Our house view maintains a bearish bias on the USD, with further Fed easing and political risks as the dominant driver. Return expectations for Asian credits in 2026 should moderate to historical average after three consecutive years of strong performance, as the rate cut cycle is nearing its end with limited room for further spread tightening both on an absolute and relative value basis. We will continue to favour investment-grade credits given asymmetric risk-reward with immensely tight spreads but will look for opportunities to add high-yield exposure to boost returns. The importance of credit selection and diversification, both geographically and by sector, as well as allocation to less-correlated, higher-yielding alternative investments remains relevant to provide a good source of steady income stream to stabilize the portfolio returns.

UOB PB ASIAN FIXED INCOME FUND SGD

The SGD fund returned 6.21% (N share class) with a yield to worst of 3.9% and a duration of 4.6yr.

The Fed lowered rates by 25bp in December, marking the most divisive vote since 2019, with dissent over whether to cut more or pause. In the minutes, most Fed officials see further rate cuts as appropriate if inflation continues to ease, but there is significant division on timing and magnitude of cuts. Our house view continues to anticipate a period of pause in early 2026 to coincide with Jerome Powell's scheduled departure as Chair in May, before resuming with 2 more cuts in 2Q and 3Q 2026 with weakness in the labour market to manifest by then. This would bring the terminal rate to 3.25% by year-end 2026, consistent with our view of a gradual normalization path. Asian economies started 2025 on a highly uncertain note due to Trump's policies and China's economic deceleration but ended the year on a firm footing with robust GDP growth in 2H25 on resilient strength in regional exports with benign inflation trajectory. Our house view maintains a bearish bias on the USD, with further Fed easing and political risks as the dominant driver. Return expectations for Asian credits in 2026 should moderate to historical average after three consecutive years of strong performance, as the rate cut cycle is nearing its end with limited room for further spread tightening both on an absolute and relative value basis. We will continue to favour investment-grade credits given asymmetric risk-reward with immensely tight spreads but will look for opportunities to add high-yield exposure to boost returns. The importance of credit selection and diversification, both geographically and by sector, as well as allocation to less-correlated, higher-yielding alternative investments remains relevant to provide a good source of steady income stream to stabilize the portfolio returns.

PRUDENT OPTIMISED ALPHA, MODERATE OPTIMISED ALPHA and DYNAMIC OPTIMISED ALPHA**EXECUTIVE OVERVIEW**

2025 marked a year of gradual macroeconomic normalization following the volatility of prior years. Declining inflation, clearer central bank guidance, and improved market breadth created a favorable environment for alpha-oriented, risk-controlled strategies.

MARKET ENVIRONMENT

Key macro themes in 2025 included gradual monetary easing, increased dispersion across equities and credit, improved liquidity conditions, and elevated geopolitical risks.

Global financial markets in 2025 have so far maintained a constructive tone, extending the positive momentum of 2024 despite elevated geopolitical, fiscal, and structural uncertainties. The easing of inflation across most advanced economies has allowed major central banks to begin or prepare for interest-rate cuts, supporting consumption, investment, and asset prices. This monetary normalization, combined with resilient labor markets—particularly in the United States—has underpinned continued economic expansion rather than a hard landing.

Equity markets have delivered strong returns, generally ranging between 10% and 20% in local currency terms, with several indices reaching new historical highs. The primary driver has been the technology sector, fueled by an intense global investment cycle in artificial intelligence infrastructure. Unlike the dot-com era, current equity valuations are supported by robust earnings growth and strong cash flows, although the unprecedented concentration of market capitalization in a small group of mega-cap technology stocks represents a key medium-term risk.

Three dominant themes have shaped investor sentiment in 2025. First, the resurgence of protectionist trade policies has generated volatility but has not derailed global growth. Tariff agreements have generally been negotiated quickly and at moderate levels, limiting inflationary effects while encouraging a gradual reconfiguration of global supply chains toward greater strategic autonomy. Second, concerns about an AI-related bubble have periodically emerged, particularly following signs of low-cost competition from China, but these have so far proven transitory as earnings momentum has reasserted itself. Third, U.S. monetary policy has remained central: early-year fears of an economic slowdown faded as consumption and corporate results remained strong, prompting the Federal Reserve to resume rate cuts in the second half of the year.

Directors' Report (continued)**PRUDENT OPTIMISED ALPHA , MODERATE OPTIMISED ALPHA and DYNAMIC OPTIMISED ALPHA (continued)**

Regional divergences remain pronounced. The United States continues to lead in terms of growth, profitability, and technological leadership, although the growth differential versus other regions has narrowed and the dollar has weakened accordingly. Europe faces structural challenges, including weak domestic demand, a strong euro, and rising public-debt concerns in some countries, though selected sectors such as defense and banking offer relative value. Japan stands out for its historic exit from deflation, rising wages, and renewed optimism for domestically oriented companies. China, by contrast, remains characterized by a dualism between strong export-driven technology sectors and persistent domestic deflation linked to excess capacity and a prolonged real-estate crisis.

Looking ahead, the base-case scenario remains moderately constructive across asset classes. Lower policy rates should support growth and financial conditions, but real returns -especially in fixed income- are expected to be modest. The main risks to this outlook are a sharper-than-expected deterioration in the U.S. labor market and a shift in market sentiment regarding the long-term monetization of AI investments. In this environment, portfolio resilience increasingly depends on selective exposure to growth themes, careful management of concentration risk, and diversification across regions and asset classes.

PRUDENT OPTIMISED ALPHA

Objective: Capital preservation with stable absolute returns.

DYNAMIC OPTIMISED ALPHA

Objective: Maximize risk-adjusted returns through dynamic allocation.

MODERATE OPTIMISED ALPHA

Objective: Consistent absolute returns with controlled volatility.

ESG INTEGRATION

ESG principles are embedded across all funds with exclusions, governance analysis, and ESG-aware construction.

CONCLUSION

The 2025 results confirm the robustness of the Optimised Alpha platform and its disciplined risk management approach.

ALL NOMURA JAPAN EQUITY*

The All Nomura Japan Equity Sub-Fund advanced 34.20% compared to a 25.59% rise in the MSCI Japan Index (including dividends) in 2025. Both sector allocation and stock selection had positive effects, with stock selection contributing the majority of alpha generation. Sector allocation benefited from underweight positions in Information/System and Medical sectors, along with an overweight position in Electronics. Stock selection's main contributors came from holdings in the Electronics, Capital Goods, and Infrastructure sectors.

Overweight positions in companies like Advantest Corp., IBIDEN, and Sumitomo Electric Industries all appreciated due to strong generative AI demand. Advantest produces semiconductor-testing devices, while IBIDEN produces plastic packaging substrates that protect semiconductors. Sumitomo Electric Industries is primarily known for automotive wiring harnesses, but their optical fibre cables have been in high demand as a substitute for competitor Fujikura, which appreciated over 200% before experiencing profit taking toward year-end. Marubeni was another positive contributor to fund performance, as Warren Buffett's Berkshire Hathaway highlighted the leading trading company, which rose on increasing commodity prices as well.

However, strong AI demand also spread to other sectors, including tech investor SoftBank. The lack of a position in this company led to the largest detractor from performance. Meanwhile, we held semiconductor production equipment maker Tokyo Electron, but our positioning led to negative effect overall. An overweight position in HR Tech Company Recruit Holdings was also a leading detractor, as its subsidiary Indeed.com was affected by the soft US labour market during the review period. Furthermore, amid strong defence demand globally and domestically, the latter as part of the Takaichi Trade, the absence of a position in heavy machinery maker Mitsubishi Heavy Industries also contributed to underperformance.

Regarding key purchases, the two leading megabanks, Sumitomo Mitsui Financial Group and Mitsubishi UFJ Financial Group, were added as the Bank of Japan proceeded with monetary policy normalisation that supported banking stocks. Toyota Motor was also added as valuation levels appeared justified, particularly after the initial announcement of Trump tariffs on automakers before the figure was reduced later in the summer. For sales, semiconductor-related companies made up the top three: Tokyo Electron, Renesas Electronics, and IBIDEN.

* See Note 1, for further details.

Directors' Report (continued)**LO ASSAYIL MULTI-ASSET FUND – BALANCED (USD)***Fund performance

Since inception (03.06.2025), the fund posted a double digit positive performance of 11.28%. Over the period, the sukuk bucket returned 2.05% and the equities bucket returned 7.73% year-to-date. The allocation in gold returned 1.62% thanks to our overweight in this precious metal.

2025 at a glance

2025 was often pinned with the label “uncertain”. As it rolled out, the global economy and financial markets had to contend alternately with an unpredictable tariff and trade war initiated by Mr Trump’s new administration; rapid technological advances in artificial intelligence that rerouted capital and investment flows worldwide; and geopolitical risks such as the Israel-Iran war and continuing Russia-Ukraine conflict. However, despite these challenges, 2025 proved a good year for investors, as most asset classes delivered significantly positive performance across currencies.

The apparent disconnect between mounting risks and strong investment performance is a reflection of the relative resilience of the global economy. While tariff uncertainties did lead to slower growth and higher inflation, the global economy avoided recession, supported by a robust labour market, monetary policy easing via interest rate cuts, and selective fiscal stimulus (for example, in Germany). For most of the year, conditions remained sufficiently firm to underpin continued earnings growth, which in turn supported financial markets despite uncertainties and intermittent bouts of volatility.

2025 performance in review

A key 2025 development that affected financial markets and investors sweepingly was the broad-based weakness of the US dollar (USD). The currency depreciated for most of the year and was down 11.9% against the EUR, 7.1% against the GBP, and 12.7% against the CHF, and was almost flat versus the JPY (0.3%). This significant USD depreciation means that financial returns appear considerably stronger when measured in USD than in EUR or CHF. For instance, in December, Dow Jones Islamic Equity Index gained 0.4% in USD, but lost 0.7% in EUR and 0.8% in CHF. For the full year 2025, Dow Jones Islamic Equity Index gained a substantial 18.2% in USD. For Dow Jones Sukuk bonds, full year returns were 7.6% in USD.

All equity sectors and regions produced positive returns, whether in local currency or in USD. Measured in local currency, Spanish and Latin American equities were standout performers, gaining 55.3% and 54.8%, respectively, for the full year. Generally, most European equities outperformed their US peers, in both local currency and USD terms. Chinese equities also performed well in 2025, with Hong Kong’s Hang Seng Index and the DJ Islamic Market Greater China gaining respectively 32.3% in local currency and 28.6% in USD. Sector performance was more dispersed in 2025; nevertheless, all sectors delivered positive returns. S&P Global Sharia sectors’ indices shows Utilities (+48.1%), Telecommunications Services (+43.0%) and Materials (+26.3%) performed best, versus Consumer Staples (+0.56%) and Real Estate (+1.06%) as the biggest laggards.

In alternative investments, hedge funds gained 7.2% in USD, 5.0% in EUR, and 2.6% in CHF. However, the top performer in alternative investments in 2025 was gold, which gained 64.6% in USD – its best performance in decades.

Portfolio positioning

Economic data across most major economies remains solid, including delayed US data published after the government shutdown. Solid growth, with US policy rate cuts and an end to the Federal Reserve’s bond sales, should see rising market liquidity and a softer dollar; these are favourable conditions for risk assets. We therefore keep our moderately pro-risk tilt in the fund, expressed mainly via emerging market assets.

Positive data surprises suggest equities can keep outperforming bonds and we keep our global equity overweight. We favour emerging market stocks, given stronger earnings growth and lower valuations – with a preference to emerging markets – and Switzerland within developed markets. We seek to balance exposure between cyclical and defensive sectors, and prefer healthcare, utilities and materials.

The Sukuk segment ended the year with a neutral duration stance of 3.86, during the month of December. Such a duration level throughout the year allowed the fund to still benefit from a positive credit carry relative to the benchmark. Throughout the month of December, the Sukuk market was relatively silent, with liquidity decreasing and new issues being less frequent and less attractive. This resulted in a yield of 4.82% at the end of the month, an attractive average coupon of 4.92% and a final performance for 2025 of 2.05% in USD. We retain our neutral Sukuk debt position, even with spreads remaining tight. We continue holding an overweight position in emerging market hard currency bonds, particularly in the 5 years maturity area, and an underweight exposure to sovereign bonds.

We favor diversification in sectors and countries. In Sectors allocation, we hold a constructive view on financials and utilities; while in geographic diversification, we invest across Middle East and Asia, away from sovereign concentration.

* See Note 1, for further details.

Directors' Report (continued)**LO ASSAYIL MULTI-ASSET FUND – BALANCED (USD)***

In foreign exchange, we anticipate further US dollar weakening and keep a positive view on emerging market currencies. We now expect the euro to appreciate versus the Swiss franc in the coming 12 months, given European growth and fiscal tailwinds. We also see more private sector outflows from Switzerland, as US investments rise following the November trade deal. Recent dollar strength against the yen is also likely to reverse if, as expected, the BoJ hikes rates this month.

Market risks remain, from growth and inflation, fiscal spending, geopolitics or a reversal in AI sentiment. These should support demand for gold, from both private investors and central banks seeking to diversify their reserves. We retain a portfolio overweight to gold.

Forecasts 2026

Global markets in 2026 will be supported by steady global growth around 3.3% and ongoing investment in AI but may be volatile due to high valuations in Equities. They may deliver moderate gains, aided by easing monetary policy in major economies, though inflation and geopolitical risks could add volatility. Divergent central bank paths and a softer U.S. dollar may shape asset allocation, while emerging markets benefit from stronger domestic drivers.

Board of Directors

The Directors of the Company are listed in the "Management and Administration" section.

The Board of Directors has overall responsibility for the Company's affairs. The Company itself has no employees and the Board of Directors has appointed a Management Company, Allfunds Investment Solutions, established in Luxembourg, in accordance with Chapter 15 of the Law, subject to overall supervision and control of the Directors.

The Directors are responsible for the Reports and financial statements of the Company for each financial year, which are prepared under Luxembourg generally accepted accounting principles and give a true and fair view of the situation of the Company as at the end of the financial year. In accordance with the Articles of Association, all Directors are standing for re-election.

The nomination of Directors is considered by the Board of Directors and is subject to the approval of the CSSF and ultimately the approval of the Shareholders at the Annual General Meeting. The Directors' remuneration is subject to the approval of Shareholders. Directors who are employed by Allfunds Bank S.A.U. and/or any of its affiliates have waived their fees.

Management of the Company

Allfunds investment Solutions is entrusted with the day-to-day management of the Company with responsibility to perform, directly or by way of delegation, subject to the prior approval of the Directors, all functions relating to the Company's investment management and administration as well as the marketing and distribution of the Company's Shares.

The Management Company reports to the Board of Directors of the Company in accordance with corporate governance procedures.

Annual General Meeting

The next Annual General Meeting of the Company will be held within six months following the end of the financial year.

* See Note 1, for further details.

The Board of Directors of the Company

Luxembourg, March 27, 2026

Note: The figures stated in this report are historical and not necessarily indicative of future results.



Audit report

To the Shareholders of
Allsolutions

Our opinion

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

What we have audited

The Fund’s annual accounts comprise:

- the statement of net assets as at 31 December 2025;
- the statement of operations and changes in net assets for the year then ended;
- the securities portfolio as at 31 December 2025; and
- the notes to the annual accounts, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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

Responsibilities of the Board of Directors of the Fund for the annual accounts

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

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

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the annual accounts

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

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

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


- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for Global Allocation Fund where a decision to liquidate exists) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts 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.

Luxembourg, 31 March 2026

PricewaterhouseCoopers Assurance, Société coopérative

Represented by

Signed by:

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Frédéric Botteman

Statistics

		December 31, 2025	December 31, 2024	December 31, 2023
ALL BTG PACTUAL LATIN AMERICA EQUITY				
Net Asset Value	USD	81,644,125.97	89,687,969.59	118,052,933.59
Net Asset Value per Share				
Class A ACC	USD	128.29	83.03	120.23
Class G ACC	USD	130.94	84.09	120.80
Class N ACC	USD	129.54	83.52	120.46
Class O ACC	USD	-	-	121.17
Number of shares				
Class A ACC		251,304.72	551,991.39	686,179.85
Class G ACC		148,189.50	148,189.50	148,189.50
Class N ACC		231,598.16	375,874.94	127,354.36
Class O ACC		-	-	19,092.02
ALL ARISTOTLE US VALUE				
Net Asset Value	USD	4,129,945.73	5,132,847.61	1,055,062.00
Net Asset Value per Share				
Class S ACC	USD	135.65	124.45	115.18
Number of shares				
Class S ACC		30,445.00	41,244.25	9,160.41
ALL TOBAM GLOBAL BLOCKCHAIN EQUITY*				
Net Asset Value	USD	-	558,151.11	1,198,807.13
Net Asset Value per Share				
Class A ACC	EUR	-	-	165.05
Class S ACC	USD	-	203.69	137.33
Number of shares				
Class A ACC		-	-	4,658.80
Class S ACC		-	2,740.26	2,544.19
GLOBAL ALLOCATION FUND				
Net Asset Value	USD	7,624,664.25	5,024,706.54	2,994,635.19
Net Asset Value per Share				
Class TA ACC	USD	128.22	114.31	107.24
Class TI ACC	USD	131.07	115.67	107.41
Number of shares				
Class TA ACC		20,478.09	13,893.19	4,292.29
Class TI ACC		38,139.59	29,710.63	23,595.56
UOB PB ASIAN FIXED INCOME FUND USD				
Net Asset Value	USD	186,287,550.55	126,752,079.08	57,561,228.55
Net Asset Value per Share				
Class A ACC	USD	112.25	104.34	-
Class A DIS	USD	101.99	99.63	-
Class N ACC	USD	117.89	108.44	103.02
Class N DIS	USD	107.52	103.72	103.02
Number of shares				
Class A ACC		239,389.82	60,500.53	-
Class A DIS		950,305.83	537,488.73	-
Class N ACC		508,537.92	598,219.04	546,931.41
Class N DIS		23,648.31	19,442.24	11,783.25

* See Note 1, for further details.

Statistics (continued)

		December 31, 2025	December 31, 2024	December 31, 2023
UOB PB ASIAN FIXED INCOME FUND SGD				
Net Asset Value	SGD	264,443,792.34	113,358,746.89	11,897,482.87
Net Asset Value per Share				
Class A ACC	SGD	108.79	103.47	-
Class A DIS	SGD	101.96	100.36	-
Class N ACC	SGD	113.31	106.64	101.82
Class N DIS	SGD	106.25	103.38	101.82
Number of shares				
Class A ACC		382,746.68	94,629.48	-
Class A DIS		1,831,352.87	822,127.87	-
Class N ACC		304,029.96	180,835.10	102,366.62
Class N DIS		15,331.98	17,192.90	14,477.24
PRUDENT OPTIMISED ALPHA				
Net Asset Value	EUR	53,083,008.86	11,450,931.94	-
Net Asset Value per Share				
Class A ACC	EUR	105.05	100.65	-
Class A DIS	EUR	105.05	100.65	-
Number of shares				
Class A ACC		494,284.04	109,599.69	-
Class A DIS		11,041.75	4,175.43	-
MODERATE OPTIMISED ALPHA				
Net Asset Value	EUR	60,165,366.17	15,128,662.05	-
Net Asset Value per Share				
Class A ACC	EUR	104.00	101.00	-
Class A DIS	EUR	104.00	101.00	-
Number of shares				
Class A ACC		566,486.45	143,939.68	-
Class A DIS		12,047.31	5,845.12	-
DYNAMIC OPTIMISED ALPHA				
Net Asset Value	EUR	22,879,546.47	5,719,395.58	-
Net Asset Value per Share				
Class A ACC	EUR	103.90	101.67	-
Class A DIS	EUR	103.91	101.67	-
Number of shares				
Class A ACC		216,135.00	54,971.64	-
Class A DIS		4,065.94	1,283.15	-
ALL NOMURA JAPAN EQUITY*				
Net Asset Value	JPY	12,200,044,171.00	-	-
Net Asset Value per Share				
Class S ACC	SGD	134.51	-	-
Number of shares				
Class S ACC		744,161.45	-	-
LO ASSAYIL MULTI-ASSET FUND - BALANCED (USD)*				
Net Asset Value	USD	137,711,657.53	-	-
Net Asset Value per Share				
Class A DIS	USD	109.46	-	-
Class C DIS	USD	109.74	-	-

* See Note 1, for further details.

Statistics (continued)

		December 31, 2025	December 31, 2024	December 31, 2023
LO ASSAYIL MULTI-ASSET FUND - BALANCED (USD)* (continued)				
Class D DIS	USD	110.88	-	-
Class NR DIS	USD	109.86	-	-
Number of shares				
Class A DIS		5,195.00	-	-
Class C DIS		136,676.64	-	-
Class D DIS		731,082.66	-	-
Class NR DIS		373,943.36	-	-

* See Note 1, for further details.

Combined Statement

Statement of Net Assets as at December 31, 2025

	Notes	EUR
Assets		
Investment in securities at cost		649,176,634.66
Unrealised appreciation / (depreciation) on securities		46,211,425.36
Investments in securities at market value	3.3	695,388,060.02
Cash at bank		32,527,230.37
Receivable for investment sold		211,549.73
Receivable on subscriptions		2,684,637.10
Receivable on withholding tax reclaim		181.29
Net unrealised appreciation on forward foreign exchange contracts	3.3	1,126,165.24
Dividends and interest receivable		4,393,769.14
Formation expenses	3.6	75,262.69
Total assets		736,406,855.58
Liabilities		
Bank overdraft		1,215.38
Accrued expenses		661,331.00
Payable for investment purchased		1,077,450.81
Payable on redemptions		1,076,563.88
Dividends payable		702,878.98
Total liabilities		3,519,440.05
Net assets at the end of the period / year		732,887,415.53

Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2025

	Notes	EUR
Income		
Dividends		6,786,737.45
Interests on bonds		9,810,959.31
Bank interest		147,786.76
Other income		31,114.74
Total income		16,776,598.26
Expenses		
Management fees	7	4,580,836.24
Administration fees	6	548,058.75
Distribution fees		22,284.18
Transaction costs	8	353,207.56
Taxe d'abonnement	5	156,798.26
Formation expenses amortisation	3.6	33,294.35
Other expenses		706,812.72
Total expenses		6,401,292.06
Net investment income / (loss)		10,375,306.20
Net realised gain / (loss) on:		
Investments	3.3	11,778,969.26
Foreign currencies transactions	3.1	4,114,183.80
Forward foreign exchange contracts	3.3	(133,916.41)
Realised appreciation/depreciation for the period / year		26,134,542.85
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	59,393,194.93
Forward foreign exchange contracts	3.3	1,365,240.69
Increase / (Decrease) in net assets as a result of operations		86,892,978.47
Proceeds received on subscription of shares		461,941,143.82
Net amount paid on redemption of shares		(110,564,468.88)
Dividend distribution	9	(6,150,433.13)
Net assets at the beginning of the period / year		331,912,618.11
Translation difference		(31,144,422.86)
Net assets at the end of the period / year		732,887,415.53

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

ALL BTG PACTUAL LATIN AMERICA EQUITY (in USD)

Statement of Net Assets as at December 31, 2025

	Notes	USD
Assets		
Investment in securities at cost		68,304,171.76
Unrealised appreciation / (depreciation) on securities		10,246,500.53
Investments in securities at market value	3.3	78,550,672.29
Cash at bank		3,109,854.00
Dividends and interest receivable		529,179.76
Total assets		82,189,706.05
Liabilities		
Bank overdraft		514.84
Accrued expenses		84,113.01
Payable for investment purchased		435,311.45
Payable on redemptions		25,640.78
Total liabilities		545,580.08
Net assets at the end of the year		81,644,125.97

Statement of Operations and Changes in Net Assets for the year ended December 31, 2025

	Notes	USD
Income		
Dividends		4,974,177.85
Bank interest		9,825.48
Other income		32,010.23
Total income		5,016,013.56
Expenses		
Management fees	7	894,797.84
Administration fees	6	183,248.94
Distribution fees		10,810.95
Transaction costs	8	381,806.49
Taxe d'abonnement	5	23,146.10
Other expenses		468,170.09
Total expenses		1,961,980.41
Net Investment income / (loss)		3,054,033.15
Net realised gain / (loss) on:		
Investments	3.3	8,713,181.52
Foreign currencies transactions	3.1	19,490.94
Net realised gain / (loss) for the year		11,786,705.61
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	30,140,230.63
Increase / (Decrease) in net assets as a result of operations		41,926,936.24
Proceeds received on subscription of shares		11,471,090.56
Net amount paid on redemption of shares		(61,441,870.42)
Net assets at the beginning of the year		89,687,969.59
Net assets at the end of the year		81,644,125.97

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class A ACC	551,991.39	18,744.76	(319,431.43)	251,304.72
Class G ACC	148,189.50	-	-	148,189.50
Class N ACC	375,874.94	99,413.65	(243,690.43)	231,598.16

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

ALL BTG PACTUAL LATIN AMERICA EQUITY (in USD)

Securities Portfolio as at December 31, 2025

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Auto Parts & Equipment				
4,318,940.00	NEMAK SAB DE CV	MXN	867,173.95	1.06
226,988.00	WEG SA	BRL	2,009,430.15	2.46
			2,876,604.10	3.52
Banks				
24,203.00	BANCO DE CREDITO E INVERSION	CLP	1,567,761.91	1.92
22,832,769.00	BANCO SANTANDER CHILE	CLP	1,800,637.31	2.21
1,581,068.00	GENTERA SAB DE CV	MXN	4,052,144.00	4.96
945,199.00	ITAU UNIBANCO HOLDING S-PREF	BRL	6,766,752.66	8.29
435,575.00	NU HOLDINGS LTD/CAYMAN ISL-A	USD	7,291,525.50	8.93
			21,478,821.38	26.31
Building materials				
122,440.00	CURY CONSTRUTORA E INCORPORA	BRL	720,149.01	0.88
186,248.00	GRUPO AEROPORTUARIO DEL CENT	MXN	2,522,701.92	3.09
			3,242,850.93	3.97
Chemical				
46,775.00	QUIMICA Y MINERA CHIL-SP ADR	USD	3,218,120.00	3.94
			3,218,120.00	3.94
Cosmetics				
81,541.00	GENOMMA LAB INTERNACIONAL-B	MXN	81,135.00	0.10
298,553.00	REDE DOR SAO LUIZ SA	BRL	2,212,550.39	2.71
			2,293,685.39	2.81
Distribution & Wholesale				
289,277.00	ALSEA SAB DE CV	MXN	866,727.81	1.06
31,113.00	FALABELLA SA	CLP	216,858.34	0.27
446,658.00	RAIA DROGASIL SA	BRL	1,911,422.55	2.34
			2,995,008.70	3.67
Diversified services				
336,857.00	GPS PARTICIPACOES E EMPREEND	BRL	993,403.47	1.22
87,034.00	LOCALIZA RENT A CAR	BRL	692,014.58	0.85
2,666.00	LOCALIZA RENT A CAR SA	BRL	20,190.50	0.02
302,672.00	SMARTFIT - ORDINARY	BRL	1,286,965.51	1.58
			2,992,574.06	3.67
Energy				
259,913.00	AXIA ENERGIA	BRL	2,400,507.57	2.94
572,630.00	COMPANHIA PARANAENSE DE ENER	BRL	1,366,849.13	1.67
82,238.00	ENERGISA SA-UNITS	BRL	707,758.47	0.87
742,454.00	ENEVA SA	BRL	2,734,194.81	3.36
271,035.00	EQUATORIAL SA - ORD	BRL	1,904,253.87	2.33
297,623.00	ULTRAPAR PARTICIPACOES SA	BRL	1,135,145.46	1.39
569,253.00	VIBRA ENERGIA SA	BRL	2,631,353.88	3.22
			12,880,063.19	15.78
Financial services				
113,957.00	BANCO BTG PACTUAL SA-UNIT	BRL	1,093,453.53	1.34
			1,093,453.53	1.34
Food services				
1,113,960.00	BECLE SAB DE CV	MXN	1,282,513.05	1.57
513,434.00	FOMENTO ECONOMICO MEXICA-UBD	MXN	5,193,303.00	6.36
1,457,177.00	SIGMA FOODS SAB DE CV	MXN	1,275,671.60	1.56
			7,751,487.65	9.49
Insurance, Reinsurance				
137,696.00	EMBRAER SA	BRL	2,226,351.78	2.73
			2,226,351.78	2.73
Internet				
421.00	MERCADOLIBRE INC	USD	848,003.46	1.04
			848,003.46	1.04
Real estate				
130,230.00	CONSTRUTORA TENDA SA	BRL	583,684.48	0.71
247,902.00	CORP INMOBILIARIA VESTA SAB	MXN	759,581.98	0.93
1.00	FIBRA MACQUARIE MEXICO	MXN	1.89	0.00
227,952.00	PARQUE ARAUCO S.A.	CLP	755,984.09	0.93
1,970,115.00	TRUST FIBRA UNO	MXN	2,957,442.52	3.62
			5,056,694.96	6.19
Steel industry				
40,000.00	ANTOFAGASTA PLC	GBP	1,764,197.01	2.16
313,717.00	GERDAU SA-PREF	BRL	1,167,331.00	1.43
19,389.00	GRUPO MEXICO SAB DE CV-SER B	MXN	183,359.25	0.22
250,057.00	VALE SA	BRL	3,283,741.13	4.03
			6,398,628.39	7.84
Transportation				
2,110,353.00	CONTROLADORA VUELA CIA DE-A	MXN	1,875,658.34	2.30

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
24,398.00	LATAM AIRLINES GROUP SA-ADR	USD	1,317,735.98	1.61
			3,193,394.32	3.91
			78,545,741.84	96.21
Rights				
Diversified services				
9,036.00	SMARTFIT ESCOLA DE GINASTICA RTS 06/01/2	BRL	4,930.45	0.00
			4,930.45	0.00
			4,930.45	0.00
Total securities portfolio			78,550,672.29	96.21

Summary of net assets

	Market value in USD	% NAV
Total securities portfolio	78,550,672.29	96.21
Cash at bank	3,109,339.16	3.81
Other assets and liabilities	(15,885.48)	(0.02)
Total net assets	81,644,125.97	100.00

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

ALL BTG PACTUAL LATIN AMERICA EQUITY (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	99.99	96.21
	100.00	96.21

Country allocation	% of portfolio	% of net assets
Brazil	57.47	55.30
Mexico	27.90	26.83
Chile	13.55	13.04
Uruguay	1.08	1.04
	100.00	96.21

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
NU HOLDINGS LTD/CAYMAN ISL-A	Banks	7,291,525.50	8.93
ITAU UNIBANCO HOLDING S-PREF	Banks	6,766,752.66	8.29
FOMENTO ECONOMICO MEXICA-UBD	Food services	5,193,303.00	6.36
GENTERA SAB DE CV	Banks	4,052,144.00	4.96
VALE SA	Steel industry	3,283,741.13	4.03
QUIMICA Y MINERA CHIL-SP ADR	Chemical	3,218,120.00	3.94
TRUST FIBRA UNO	Real estate	2,957,442.52	3.62
ENEVA SA	Energy	2,734,194.81	3.36
VIBRA ENERGIA SA	Energy	2,631,353.88	3.22
GRUPO AEROPORTUARIO DEL CENT	Building materials	2,522,701.92	3.09

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

ALL ARISTOTLE US VALUE (in USD)

Statement of Net Assets as at December 31, 2025

	Notes	USD
Assets		
Investment in securities at cost		3,582,747.91
Unrealised appreciation / (depreciation) on securities		439,865.59
Investments in securities at market value	3.3	4,022,613.50
Cash at bank		82,190.87
Receivable for investment sold		7,445.32
Dividends and interest receivable		3,086.40
Formation expenses	3.6	18,672.54
Total assets		4,134,008.63
Liabilities		
Accrued expenses		2,220.04
Payable for investment purchased		1,842.86
Total liabilities		4,062.90
Net assets at the end of the year		4,129,945.73

Statement of Operations and Changes in Net Assets for the year ended December 31, 2025

	Notes	USD
Income		
Dividends		92,135.65
Other income		1,780.74
Total income		93,916.39
Expenses		
Management fees	7	25,272.92
Administration fees	6	5,054.60
Transaction costs	8	1,060.13
Taxe d'abonnement	5	499.43
Formation expenses amortisation	3.6	8,000.28
Other expenses		32,501.91
Total expenses		72,389.27
Net investment income / (loss)		21,527.12
Net realised gain / (loss) on:		
Investments	3.3	184,673.65
Foreign currencies transactions	3.1	(0.62)
Net realised gain / (loss) for the year		206,200.15
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	246,862.06
Increase / (Decrease) in net assets as a result of operations		453,062.21
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(1,455,964.09)
Net assets at the beginning of the year		5,132,847.61
Net assets at the end of the year		4,129,945.73

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class S ACC	41,244.25	-	(10,799.25)	30,445.00

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

ALL ARISTOTLE US VALUE (in USD)

Securities Portfolio as at December 31, 2025

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Auto Parts & Equipment				
1,120.00	INGERSOLL-RAND INC	USD	88,726.40	2.15
549.00	OSHKOSH CORP	USD	68,970.87	1.67
			157,697.27	3.82
Banks				
491.00	CULLEN/FROST BANKERS INC	USD	62,175.33	1.51
5,789.00	MITSUBISHI UFJ FINL-SPON ADR	USD	91,813.54	2.22
416.00	PNC FINANCIAL SERVICES GROUP	USD	86,831.68	2.10
1,911.00	US BANCORP	USD	101,970.96	2.47
1,044.00	WELLS FARGO & CO	USD	97,300.80	2.36
			440,092.31	10.66
Biotechnology				
288.00	AMGEN INC	USD	94,265.28	2.28
			94,265.28	2.28
Building materials				
844.00	LENNAR CORP-A	USD	86,763.20	2.10
191.00	MARTIN MARIETTA MATERIALS	USD	118,928.06	2.88
			205,691.26	4.98
Chemical				
278.00	AIR PRODUCTS & CHEMICALS INC	USD	68,671.56	1.66
407.00	ECOLAB INC	USD	106,845.64	2.59
796.00	RPM INTERNATIONAL INC	USD	82,784.00	2.00
			258,301.20	6.25
Computer hardware				
579.00	QUALCOMM INC	USD	99,037.95	2.40
			99,037.95	2.40
Computer software				
232.00	ADOBE INC	USD	81,197.68	1.97
340.00	MICROSOFT CORP	USD	164,430.80	3.98
226.00	SYNOPSYS INC	USD	106,156.72	2.57
			351,785.20	8.52
Cosmetics				
860.00	ALCON INC	USD	67,776.60	1.64
1,846.00	CORTEVA INC	USD	123,737.38	3.01
356.00	DANAHER CORP	USD	81,495.52	1.97
685.00	MEDTRONIC PLC	USD	65,801.10	1.59
671.00	MERCK & CO. INC.	USD	70,629.46	1.71
498.00	PROCTER & GAMBLE CO/THE	USD	71,368.38	1.73
			480,808.44	11.65
Distribution & Wholesale				
350.00	LOWES COS INC	USD	84,406.00	2.04
4,261.00	SONY GROUP CORP - SP ADR	USD	109,081.60	2.64
			193,487.60	4.68
Diversified machinery				
273.00	ILLINOIS TOOL WORKS	USD	67,239.90	1.62
239.00	PARKER HANNIFIN CORP	USD	210,071.44	5.09
177.00	TELEDYNE TECHNOLOGIES INC	USD	90,399.21	2.19
			367,710.55	8.90
Diversified services				
909.00	SERVICE CORP INTERNATIONAL	USD	70,874.73	1.72
			70,874.73	1.72
Electric & Electronic				
1,387.00	MICROCHIP TECHNOLOGY INC	USD	88,379.64	2.14
			88,379.64	2.14
Energy				
662.00	AMERICAN WATER WORKS CO INC	USD	86,391.00	2.09
591.00	ATMOS ENERGY CORP	USD	99,069.33	2.40
1,139.00	XCEL ENERGY INC	USD	84,126.54	2.04
			269,586.87	6.53
Financial services				
234.00	AMERIPRISE FINANCIAL INC	USD	114,739.56	2.78
588.00	BLACKSTONE INC	USD	90,634.32	2.19
663.00	CAPITAL ONE FINANCIAL CORP	USD	160,684.68	3.89
			366,058.56	8.86
Food services				
1,197.00	COCA-COLA CO/THE	USD	83,682.27	2.03
506.00	MCCORMICK & CO-NON VTG SHRS	USD	34,463.66	0.83
			118,145.93	2.86
Insurance				
1,117.00	AMERICAN INTERNATIONAL GROUP	USD	95,559.35	2.31
			95,559.35	2.31

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Internet				
476.00	ALPHABET INC-CL C	USD	149,368.80	3.62
1,039.00	UBER TECHNOLOGIES INC	USD	84,896.69	2.05
			234,265.49	5.67
Real estate				
881.00	EQUITY LIFESTYLE PROPERTIES	USD	53,397.41	1.29
			53,397.41	1.29
Telecommunication				
1,902.00	VERIZON COMMUNICATIONS INC	USD	77,468.46	1.88
			77,468.46	1.88
			4,022,613.50	97.40
Total securities portfolio			4,022,613.50	97.40

Summary of net assets

	Market value in USD	% NAV
Total securities portfolio	4,022,613.50	97.40
Cash at bank	82,190.87	1.99
Other assets and liabilities	25,141.36	0.61
Total net assets	4,129,945.73	100.00

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

ALL ARISTOTLE US VALUE (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	97.40
	100.00	97.40

Country allocation	% of portfolio	% of net assets
United States of America	91.69	89.31
Japan	4.99	4.86
Others	3.32	3.23
	100.00	97.40

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
PARKER HANNIFIN CORP	Diversified machinery	210,071.44	5.09
MICROSOFT CORP	Computer software	164,430.80	3.98
CAPITAL ONE FINANCIAL CORP	Financial services	160,684.68	3.89
ALPHABET INC-CL C	Internet	149,368.80	3.62
CORTEVA INC	Cosmetics	123,737.38	3.01
MARTIN MARIETTA MATERIALS	Building materials	118,928.06	2.88
AMERIPRISE FINANCIAL INC	Financial services	114,739.56	2.78
SONY GROUP CORP - SP ADR	Distribution & Wholesale	109,081.60	2.64
ECOLAB INC	Chemical	106,845.64	2.59
SYNOPSIS INC	Computer software	106,156.72	2.57

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

ALL TOBAM GLOBAL BLOCKCHAIN EQUITY* (in USD)

Statement of Operations and Changes in Net Assets for the period ended December 5, 2025

	Notes	USD
Income		
Dividends		6,565.59
Total income		6,565.59
Expenses		
Management fees	7	4,399.12
Administration fees	6	628.41
Transaction costs	8	4,162.44
Taxe d'abonnement	5	52.09
Formation expenses amortisation	3.6	11,334.82
Other expenses		8,165.60
Total expenses		28,742.48
Net Investment income / (loss)		(22,176.89)
Net realised gain / (loss) on:		
Investments	3.3	296,114.68
Foreign currencies transactions	3.1	(58.52)
Forward foreign exchange contracts	3.3	80.66
Realised appreciation/depreciation for the period		273,959.93
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	(115,172.56)
Increase / (Decrease) in net assets as a result of operations		158,787.37
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(716,938.48)
Net assets at the beginning of the period		558,151.11
Net assets at the end of the period		-

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class S ACC	2,740.26	-	(2,740.26)	-

* See Note 1, for further details.

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

GLOBAL ALLOCATION FUND (in USD)

Statement of Net Assets as at December 31, 2025

	Notes	USD
Assets		
Investment in securities at cost		6,657,357.02
Unrealised appreciation / (depreciation) on securities		887,260.56
Investments in securities at market value	3.3	7,544,617.58
Cash at bank		61,721.43
Receivable on subscriptions		24,999.82
Formation expenses	3.6	15,446.38
Total assets		7,646,785.21
Liabilities		
Bank overdraft		774.39
Accrued expenses		8,642.60
Payable for investment purchased		12,703.97
Total liabilities		22,120.96
Net assets at the end of the year		7,624,664.25

Statement of Operations and Changes in Net Assets for the year ended December 31, 2025

	Notes	USD
Income		
Bank interest		26.81
Other income		0.87
Total income		27.68
Expenses		
Management fees	7	67,592.92
Administration fees	6	7,020.98
Transaction costs	8	203.79
Taxe d'abonnement	5	607.67
Formation expenses amortisation	3.6	5,654.08
Other expenses		1,533.43
Total expenses		82,612.87
Net investment income / (loss)		(82,585.19)
Net realised gain / (loss) on:		
Investments	3.3	222,587.13
Foreign currencies transactions	3.1	(74.27)
Net realised gain / (loss) for the year		139,927.67
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	553,901.45
Increase / (Decrease) in net assets as a result of operations		693,829.12
Proceeds received on subscription of shares		2,136,976.15
Net amount paid on redemption of shares		(230,847.56)
Net assets at the beginning of the year		5,024,706.54
Net assets at the end of the year		7,624,664.25

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class TA ACC	13,893.19	7,021.30	(436.40)	20,478.09
Class TI ACC	29,710.63	9,925.03	(1,496.07)	38,139.59

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

GLOBAL ALLOCATION FUND (in USD)

Securities Portfolio as at December 31, 2025

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Funds				
Investment funds				
1,938.41	DNCA INVEST ALPHA BONDS HIU	USD	292,467.44	3.84
16,215.98	FIDELITY-USD BOND-Y ACCUSD	USD	293,347.08	3.85
289.38	IMGP US CORE PLUS FD-I USD 2	USD	314,415.72	4.12
9,385.00	INVESCO BLOOBERG COMMODITY ETF	USD	250,978.36	3.29
159.00	ISHARES NASDAQ 100 ACC	USD	231,853.80	3.04
3,587.00	ISHARES PHYSICAL GOLD ETC	USD	300,052.55	3.94
8,871.00	ISHARES S&P HEALTH CARE	USD	110,577.02	1.44
9,424.00	ISH S&P500 UTILITIES	USD	99,658.80	1.30
1,650.36	JPM EUROP EQ PLUS-C PERF AUS	USD	607,053.02	7.96
7,200.00	JPM GL PREM INC UCITS ETF	USD	224,748.00	2.95
11,624.01	JPMORGAN F-AMERICA EQTY-CUSD	USD	1,050,694.26	13.78
22,059.90	JPM US AGGREGATE BD-CAUSD	USD	442,300.95	5.80
13,932.65	JPM US SEL EQ PLUS-C ACC USD	USD	940,872.06	12.34
1,713.25	LAZARD GL LAZ JP SE-A AC USD	USD	312,332.20	4.10
745.46	MFS MER-EMERG MARK DEBT-I1USD	USD	227,402.88	2.98
3,724.80	PIMCO-EMRG MKT-H INST ACC	USD	229,485.17	3.01
11,275.93	PIMCO GIS GLB HI YLD BD-H IS	USD	367,708.04	4.82
26,793.41	PIMCO GIS-INCOME FND-HIA	USD	373,232.20	4.90
1,681.78	ROBEQO-QI EMER MKT ACT-I USD	USD	397,236.27	5.21
7,256.74	SEI LIQUID ALTERNATIV-US W P	USD	113,350.34	1.49
3,054.43	STRAT INV BRAM U IN PER-A1U	USD	364,851.42	4.79
			7,544,617.58	98.95
Total securities portfolio			7,544,617.58	98.95

Summary of net assets

		% NAV
Total securities portfolio	7,544,617.58	98.95
Cash at bank	60,947.04	0.80
Other assets and liabilities	19,099.63	0.25
Total net assets	7,624,664.25	100.00

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

GLOBAL ALLOCATION FUND (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Funds	100.00	98.95
	100.00	98.95

Country allocation	% of portfolio	% of net assets
Luxembourg	60.52	59.88
Ireland	39.48	39.07
	100.00	98.95

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
JPMORGAN F-AMERICA EQTY-CUSD	Investment funds	1,050,694.26	13.78
JPM US SEL EQ PLUS-C ACC USD	Investment funds	940,872.06	12.34
JPM EUROP EQ PLUS-C PERF AUS	Investment funds	607,053.02	7.96
JPM US AGGREGATE BD-CAUSD	Investment funds	442,300.95	5.80
ROBECO-QI EMER MKT ACT-I USD	Investment funds	397,236.27	5.21
PIMCO GIS-INCOME FND-HIA	Investment funds	373,232.20	4.90
PIMCO GIS GLB HI YLD BD-H IS	Investment funds	367,708.04	4.82
STRAT INV BRAM U IN PER-A1U	Investment funds	364,851.42	4.79
IMGP US CORE PLUS FD-I USD 2	Investment funds	314,415.72	4.12
LAZARD GL LAZ JP SE-A AC USD	Investment funds	312,332.20	4.10

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

UOB PB ASIAN FIXED INCOME FUND USD (in USD)

Statement of Net Assets as at December 31, 2025

	Notes	USD
Assets		
Investment in securities at cost		161,201,451.16
Unrealised appreciation / (depreciation) on securities		6,590,350.13
Investments in securities at market value	3.3	167,791,801.29
Cash at bank		15,483,078.27
Receivable on subscriptions		1,716,500.99
Dividends and interest receivable		1,846,281.31
Total assets		186,837,661.86
Liabilities		
Accrued expenses		138,844.90
Payable on redemptions		2,205.67
Dividends payable		409,060.74
Total liabilities		550,111.31
Net assets at the end of the year		186,287,550.55

Statement of Operations and Changes in Net Assets for the year ended December 31, 2025

	Notes	USD
Income		
Dividends		381,932.27
Interests on bonds		5,665,963.13
Bank interest		130,784.74
Other income		218.55
Total income		6,178,898.69
Expenses		
Management fees	7	992,935.32
Administration fees	6	102,655.48
Distribution fees		7,489.31
Transaction costs	8	165.18
Taxe d'abonnement	5	51,400.93
Other expenses		28,195.81
Total expenses		1,182,842.03
Net investment income / (loss)		4,996,056.66
Net realised gain / (loss) on:		
Investments	3.3	2,138,943.62
Foreign currencies transactions	3.1	15.21
Net realised gain / (loss) for the year		7,135,015.49
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	4,530,230.28
Increase / (Decrease) in net assets as a result of operations		11,665,245.77
Proceeds received on subscription of shares		98,272,908.53
Net amount paid on redemption of shares		(46,470,084.52)
Dividend distribution	9	(3,932,598.31)
Net assets at the beginning of the year		126,752,079.08
Net assets at the end of the year		186,287,550.55

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class A ACC	60,500.53	185,648.52	(6,759.23)	239,389.82
Class A DIS	537,488.73	586,562.90	(173,745.80)	950,305.83
Class N ACC	598,219.04	156,951.01	(246,632.13)	508,537.92
Class N DIS	19,442.24	9,041.98	(4,835.91)	23,648.31

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

UOB PB ASIAN FIXED INCOME FUND USD (in USD)

Securities Portfolio as at December 31, 2025

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Auto Parts & Equipment				
1,000,000.00	BMW US CAP LLC 5.15% 24-02/04/2034	USD	1,022,495.00	0.55
1,000,000.00	CUMMINS INC 4.7% 25-15/02/2031	USD	1,021,837.10	0.55
500,000.00	HYUNDAI CAP AMER 5.4% 24-08/01/2031	USD	516,841.65	0.28
2,200,000.00	LGENERGYSOLUTION 5.875% 25-02/04/2035	USD	2,263,602.00	1.22
500,000.00	MERCEDES-BNZ FIN 5% 24-11/01/2034	USD	505,947.65	0.26
			5,330,723.40	2.86
Banks				
800,000.00	AUST & NZ BANK 24-30/09/2035 FRN	USD	805,249.68	0.43
1,000,000.00	AUST & NZ BANK 6.742% 22-08/12/2032	USD	1,107,673.70	0.59
400,000.00	BANCO SANTANDER 24-01/11/2172 FRN	USD	441,564.80	0.24
1,000,000.00	BANK BUKOPIN 5.658% 24-30/10/2027	USD	1,007,190.00	0.54
3,000,000.00	DBS GROUP HLDGS 21-10/03/2031 FRN	USD	2,986,240.62	1.60
1,000,000.00	HSBC HOLDINGS 22-03/11/2033 FRN	USD	1,173,563.10	0.63
1,000,000.00	ING GROEP NV 24-16/11/2172 FRN	USD	1,064,182.75	0.57
1,400,000.00	KASIKORNBANK PCL 19-02/10/2031 FRN	USD	1,382,290.00	0.74
3,000,000.00	KOOKMIN BANK 2.5% 20-04/11/2030	USD	2,728,140.00	1.46
1,355,000.00	KOREA DEV BANK 5.625% 23-23/10/2033	USD	1,472,979.85	0.79
2,000,000.00	NORINCHUKIN BANK 5.359% 25-09/09/2035	USD	2,031,958.00	1.09
2,800,000.00	OVERSEA-CHINESE 24-21/05/2034 FRN	USD	2,897,139.20	1.56
1,500,000.00	SAUDI AWWAL BK 25-04/09/2035 FRN	USD	1,518,750.00	0.82
2,000,000.00	SNB SUKUK LTD 25-18/07/2036 FRN	USD	2,042,250.00	1.10
500,000.00	SUMITOMO MITSUI 25-05/06/2173 FRN	USD	509,033.95	0.27
1,000,000.00	SUMITOMO TR&BK 5.05% 25-13/03/2035	USD	1,016,485.60	0.55
			24,184,691.25	12.98
Building materials				
2,000,000.00	MDC HOLDINGS INC 3.85% 20-15/01/2030	USD	1,925,440.40	1.04
1,000,000.00	SEKISUI HOUSE 5.1% 24-23/10/2034	USD	1,010,882.32	0.54
1,000,000.00	ST ENG URBAN SOL 3.75% 22-05/05/2032	USD	970,448.60	0.52
			3,906,771.32	2.10
Chemical				
1,000,000.00	MAADEN SUKUK LTD 5.5% 25-13/02/2035	USD	1,036,120.00	0.56
			1,036,120.00	0.56
Computer software				
2,000,000.00	MICROSOFT CORP 3.5% 12-15/11/2042	USD	1,633,204.20	0.88
			1,633,204.20	0.88
Cosmetics				
231,000.00	PFIZER INVSTMNT 5.3% 23-19/05/2053	USD	219,470.22	0.11
			219,470.22	0.11
Distribution & Wholesale				
800,000.00	MARUBENI CORP 4.458% 24-19/09/2029	USD	803,957.22	0.43
1,000,000.00	MARUBENI CORP 5.383% 25-01/04/2035	USD	1,032,905.50	0.55
1,000,000.00	PANASONIC HLDG 5.302% 24-16/07/2034	USD	1,034,767.00	0.56
500,000.00	STARBUCKS CORP 5.4% 25-15/05/2035	USD	520,920.70	0.28
2,000,000.00	SUMITOMO CORP 5.35% 24-03/07/2034	USD	2,074,763.24	1.11
			5,467,313.66	2.93
Diversified services				
1,850,000.00	ADANI PORTS A 3.828% 21-02/02/2032	USD	1,665,573.50	0.90
1,500,000.00	ADANI PORTS AND 4% 17-30/07/2027	USD	1,474,687.50	0.79
			3,140,261.00	1.69
Electric & Electronic				
400,000.00	AAC TECHNOLOGIES 2.625% 21-02/06/2026	USD	396,496.00	0.21
600,000.00	INTEL CORP 2% 21-12/08/2031	USD	526,642.31	0.28
500,000.00	SK HYNIX INC 6.5% 23-17/01/2033	USD	551,800.00	0.30
			1,474,938.31	0.79
Energy				
1,000,000.00	CHUGOKU ELEC PWR 5.742% 25-14/01/2035	USD	1,043,640.45	0.56
3,000,000.00	HIKARI TSUSHIN 6.13% 25-18/09/2035	USD	3,050,458.59	1.64
500,000.00	JERA CO INC 4.544% 25-02/09/2030	USD	499,598.28	0.27
1,000,000.00	JERA CO INC 4.614% 24-04/09/2029	USD	1,004,715.51	0.54
1,122,000.00	KOREA ELEC PWR 5.125% 04-23/04/2034	USD	1,166,722.92	0.63
1,000,000.00	KYUSHU EL PWR CO 5.246% 25-09/09/2035	USD	1,010,257.32	0.54
2,000,000.00	PT PERTAMINA 1.4% 21-09/02/2026	USD	1,993,460.00	1.07
2,000,000.00	SAUDI ARAB OIL 5.25% 24-17/07/2034	USD	2,053,500.00	1.10
1,000,000.00	SAUDI ARAB OIL 5.375% 25-02/06/2035	USD	1,031,880.00	0.55
1,000,000.00	SAUDI ARAB OIL 6.375% 25-02/06/2055	USD	1,044,780.00	0.56
1,000,000.00	THAI OIL TRSRY 2.5% 20-18/06/2030	USD	905,970.00	0.49
2,000,000.00	WOODSIDE FINANCE 5.7% 25-19/05/2032	USD	2,083,367.20	1.12
			16,888,350.27	9.07
Financial services				
1,000,000.00	BAYFRONT INFRA 4.257% 23-16/05/2026	USD	1,001,091.00	0.54
1,000,000.00	BLACKSTONE PRIVA 5.25% 25-01/04/2030	USD	993,653.69	0.53

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
1,500,000.00	BLUE OWL CREDIT 7.75% 24-15/01/2029	USD	1,586,947.05	0.85
1,500,000.00	GACI FIRST INVST 5.25% 22-13/10/2032	USD	1,543,125.00	0.83
300,000.00	GACI FIRST INVST 5.25% 25-29/01/2030	USD	308,250.00	0.17
2,000,000.00	MIRAEASSETSEC 5.25% 25-06/03/2028	USD	2,035,300.00	1.09
600,000.00	ORIX CORP 4% 22-13/04/2032	USD	583,716.80	0.31
1,000,000.00	POWER FIN CORP 3.95% 20-23/04/2030	USD	973,750.00	0.52
2,600,000.00	SARANA MLT INF 2.05% 21-11/05/2026	USD	2,571,088.00	1.38
4,000,000.00	SRC SUKUK LTD 4.875% 25-02/10/2035	USD	3,978,760.00	2.14
			15,575,681.54	8.36
Food services				
400,000.00	BIMBO BAKERIES 5.375% 24-09/01/2036	USD	407,702.00	0.22
1,000,000.00	COCA-COLA FEMSA 5.1% 25-06/05/2035	USD	1,015,570.00	0.55
900,000.00	HERSHEY COMPANY 4.75% 25-24/02/2030	USD	925,050.00	0.50
400,000.00	INDOFOOD CBP SUK 3.541% 21-27/04/2032	USD	372,750.00	0.19
			2,721,072.06	1.46
Government				
1,000,000.00	EXP-IMP BK KOREA 4.625% 24-11/01/2034	USD	1,020,950.00	0.55
600,000.00	KOREAREHABNRESO 4.125% 22-20/04/2027	USD	599,814.00	0.32
1,600,000.00	KOREAREHABNRESO 5.125% 24-08/05/2029	USD	1,643,440.00	0.88
1,800,000.00	KOREAREHABNRESO 5.375% 23-11/05/2028	USD	1,851,498.00	0.99
2,000,000.00	SAUDI INT BOND 5.625% 25-13/01/2035	USD	2,124,000.00	1.15
			7,239,702.00	3.89
Insurance				
1,000,000.00	ATHENE GLOBAL FU 5.38% 25-07/01/2030	USD	1,023,266.50	0.55
1,900,000.00	DAI-ICHI LIFE 25-16/07/2173 FRN	USD	1,984,994.60	1.07
2,500,000.00	FWD GROUP HOLDI 7.635% 24-02/07/2031	USD	2,772,567.50	1.49
2,000,000.00	MEIJI YASUDA LIF 24-11/09/2054 FRN	USD	2,035,676.00	1.09
500,000.00	MEIJI YASUDA LIF 25-11/06/2055 FRN	USD	518,765.00	0.28
2,500,000.00	NANSHAN LIFE PTE 25-17/03/2041 FRN	USD	2,513,700.00	1.35
500,000.00	NEW YORK LIFE GL 4.55% 23-28/01/2033	USD	499,314.30	0.27
2,000,000.00	NIPPON LIFE INS 25-30/04/2055 FRN	USD	2,153,758.00	1.16
200,000.00	PRU FUNDING ASIA 21-03/11/2033 FRN	USD	192,222.98	0.10
3,000,000.00	RLGH FINANCE BER 25-19/05/2174 FRN	USD	3,033,529.80	1.63
4,000,000.00	RLGH FINANCE BER 6.75% 25-02/07/2035	USD	4,245,525.20	2.28
2,000,000.00	ROTHESAY LIFE 25-03/06/2174 FRN	USD	2,000,120.00	1.07
500,000.00	SUMITOMO LIFE 24-18/07/2172 FRN	USD	509,470.00	0.27
1,000,000.00	SUMITOMO LIFE 25-10/09/2055 FRN	USD	1,009,988.00	0.54
			24,492,897.88	13.15
Internet				
1,500,000.00	MEITUAN 3.05% 20-28/10/2030	USD	1,397,310.00	0.75
1,000,000.00	MEITUAN 4.625% 24-02/10/2029	USD	1,002,470.00	0.54
1,000,000.00	PROSUS NV 3.68% 20-21/01/2030	USD	957,500.00	0.51
800,000.00	TENCENT MUSIC 2% 20-03/09/2030	USD	723,248.00	0.39
			4,080,528.00	2.19
Lodging & Restaurants				
400,000.00	MELCO RESORTS 7.625% 24-17/04/2032	USD	420,000.00	0.22
1,200,000.00	MINOR INTL PCL 21-31/12/2061 FRN	USD	1,185,600.00	0.64
800,000.00	SANDS CHINA LTD 19-08/08/2028 FRN	USD	814,474.40	0.44
			2,420,074.40	1.30
Office & Business equipment				
800,000.00	IOI INVESTMENT 3.375% 21-02/11/2031	USD	741,856.00	0.40
			741,856.00	0.40
Private Equity				
2,000,000.00	GENM CAPITAL 3.882% 21-19/04/2031	USD	1,810,620.00	0.97
			1,810,620.00	0.97
Real estate				
800,000.00	PAKUWON JATI 4.875% 21-29/04/2028	USD	787,248.00	0.42
800,000.00	SCENTRE GROUP TR 4.375% 20-28/05/2030	USD	804,075.36	0.43
			1,591,323.36	0.85
Steel industry				
500,000.00	CN HONGQIAO LTD 6.925% 25-29/11/2028	USD	517,466.00	0.27
1,200,000.00	FREEMPORT INDONESIA 5.315% 22-14/04/2032	USD	1,221,282.00	0.66
2,000,000.00	POSCO HOLDINGS 5.125% 25-07/05/2030	USD	2,043,180.00	1.10
			3,781,928.00	2.03
Supranational organisation				
1,000,000.00	AFRICA FINANCE 2.875% 21-28/04/2028	USD	959,826.33	0.52
200,000.00	AFRICA FINANCE 3.75% 19-30/10/2029	USD	192,708.90	0.10
			1,152,535.23	0.62
Telecommunication				
800,000.00	NBN CO LTD 2.5% 21-08/01/2032	USD	717,794.27	0.38
1,000,000.00	NTT FINANCE 4.876% 25-16/07/2030	USD	1,019,294.10	0.55
			1,737,088.37	0.93
Transportation				
3,000,000.00	MTR CORP CI LTD 25- FRN	USD	3,160,548.27	1.70
2,700,000.00	SMBC AVIATION CA 5.25% 25-26/11/2035	USD	2,699,070.80	1.45

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

UOB PB ASIAN FIXED INCOME FUND USD (in USD)

Securities Portfolio as at December 31, 2025 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
1,000,000.00	SMBC AVIATION CA 5.55% 24-03/04/2034	USD	1,032,892.20	0.55
			6,892,511.27	3.70
			137,519,661.74	73.82
Mortgage backed securities				
Energy				
1,000,000.00	GALAXY PIPELINE 2.625% 20-31/03/2036	USD	882,380.00	0.47
760,000.00	GREENKO POWER 4.3% 21-13/12/2028	USD	720,092.40	0.39
1,000,000.00	MIDAMERICAN ENER 5.75% 05-01/11/2035	USD	1,075,058.00	0.58
2,000,000.00	MINEJESA CAPITAL 5.625% 17-10/08/2037	USD	1,982,500.00	1.07
666,288.19	MONG DUONG FIN 5.125% 19-07/05/2029	USD	660,251.62	0.35
			5,320,282.02	2.86
			5,320,282.02	2.86
Other transferable securities				
Bonds and other debt instruments				
Supranational organisation				
1,000,000.00	AFRICA FINANCE 4.375% 19-17/04/2026	USD	998,590.17	0.53
			998,590.17	0.53
			998,590.17	0.53
Funds				
Investment funds				
1,100,000.00	FERMAT UCIT CAT BOND-INS A U	USD	11,993,300.00	6.44
32,000.00	LO FDS-ASIA VALUE BOND-USDNA	USD	5,865,696.00	3.15
54,031.02	PIMCO GIS-CAPITAL SEC-IA	USD	1,407,508.15	0.76
43,042.91	PIMCO GIS-CAPITAL SEC-IN INC	USD	484,663.21	0.25
210,000.00	PIMCO GIS-INCOME FUND-INS AC	USD	4,202,100.00	2.26
			23,953,267.36	12.86
Total securities portfolio			167,791,801.29	90.07

Summary of net assets

		% NAV
Total securities portfolio	167,791,801.29	90.07
Cash at bank	15,483,078.27	8.31
Other assets and liabilities	3,012,670.99	1.62
Total net assets	186,287,550.55	100.00

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

UOB PB ASIAN FIXED INCOME FUND USD (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	82.55	74.35
Funds	14.28	12.86
Mortgage backed securities	3.17	2.86
	100.00	90.07

Country allocation	% of portfolio	% of net assets
Japan	15.46	13.92
Ireland	13.00	11.71
South Korea	10.36	9.33
United States of America	9.03	8.14
Saudi Arabia	5.85	5.28
Singapore	5.73	5.16
Indonesia	4.74	4.26
Hong Kong	4.61	4.15
Bermuda	4.34	3.91
Cayman Islands	4.09	3.70
Luxembourg	3.50	3.15
Australia	3.29	2.95
India	2.45	2.21
China	2.41	2.16
Netherlands	2.39	2.15
United Kingdom	2.01	1.80
Others	6.74	6.09
	100.00	90.07

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
FERMAT UCIT CAT BOND-INS A U	Investment funds	11,993,300.00	6.44
LO FDS-ASIA VALUE BOND-USDNA	Investment funds	5,865,696.00	3.15
RLGH FINANCE BER 6.75% 25-02/07/2035	Insurance	4,245,525.20	2.28
PIMCO GIS-INCOME FUND-INS AC	Investment funds	4,202,100.00	2.26
SRC SUKUK LTD 4.875% 25-02/10/2035	Financial services	3,978,760.00	2.14
MTR CORP CI LTD 25- FRN	Transportation	3,160,548.27	1.70
HIKARI TSUSHIN 6.13% 25-18/09/2035	Energy	3,050,458.59	1.64
RLGH FINANCE BER 25-19/05/2174 FRN	Insurance	3,033,529.80	1.63
DBS GROUP HLDGS 21-10/03/2031 FRN	Banks	2,986,240.62	1.60
OVERSEA-CHINESE 24-21/05/2034 FRN	Banks	2,897,139.20	1.56

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

UOB PB ASIAN FIXED INCOME FUND SGD (in SGD)

Statement of Net Assets as at December 31, 2025

	Notes	SGD
Assets		
Investment in securities at cost		238,027,128.33
Unrealised appreciation / (depreciation) on securities		3,860,078.37
Investments in securities at market value	3.3	241,887,206.70
Cash at bank		20,498,395.23
Net unrealised appreciation on forward foreign exchange contracts	3.3	385,845.00
Dividends and interest receivable		2,456,232.29
Total assets		265,227,679.22
Liabilities		
Accrued expenses		248,348.28
Dividends payable		535,538.60
Total liabilities		783,886.88
Net assets at the end of the year		264,443,792.34

Statement of Operations and Changes in Net Assets for the year ended December 31, 2025

	Notes	SGD
Income		
Dividends		1,192,325.39
Interests on bonds		5,578,759.27
Bank interest		21,373.83
Other income		19.39
Total income		6,792,477.88
Expenses		
Management fees	7	1,509,954.62
Administration fees	6	110,715.27
Distribution fees		10,122.66
Transaction costs	8	3,018.43
Taxe d'abonnement	5	77,072.48
Other expenses		25,483.48
Total expenses		1,736,366.94
Net Investment income / (loss)		5,056,110.94
Net realised gain / (loss) on:		
Investments	3.3	465,394.12
Foreign currencies transactions	3.1	125,078.96
Forward foreign exchange contracts	3.3	(187,990.58)
Net realised gain / (loss) for the year		5,458,593.44
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	1,808,268.59
Forward foreign exchange contracts	3.3	746,932.60
Increase / (Decrease) in net assets as a result of operations		8,013,794.63
Proceeds received on subscription of shares		161,869,545.83
Net amount paid on redemption of shares		(14,566,334.35)
Dividend distribution	9	(4,231,960.66)
Net assets at the beginning of the year		113,358,746.89
Net assets at the end of the year		264,443,792.34

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class A ACC	94,629.48	290,082.34	(1,965.14)	382,746.68
Class A DIS	822,127.87	1,085,713.20	(76,488.20)	1,831,352.87
Class N ACC	180,835.10	173,991.94	(50,797.08)	304,029.96
Class N DIS	17,192.90	6,753.49	(8,614.41)	15,331.98

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

UOB PB ASIAN FIXED INCOME FUND SGD (in SGD)

Securities Portfolio as at December 31, 2025

Quantity/ Nominal	Name	Currency	Market value in SGD	% NAV	Quantity/ Nominal	Name	Currency	Market value in SGD	% NAV
Transferable securities admitted to an official exchange listing									
Bonds and other debt instruments									
Auto Parts & Equipment									
1,000,000.00	GITI TIRE PTE 5.75% 25-09/10/2030	SGD	992,190.00	0.38					
3,000,000.00	JURONG SHIPYARD 3.85% 14-10/09/2029	SGD	3,130,874.40	1.18					
1,000,000.00	LGENERGYSOLUTION 5.875% 25-02/04/2035	USD	1,323,184.66	0.50					
2,000,000.00	WEIR GROUP AU 5.2% 25-23/01/2031	AUD	1,650,974.12	0.62					
			7,097,223.18	2.68					
Banks									
1,500,000.00	AUST & NZ BANK 24-15/11/2034 FRN	SGD	1,562,364.18	0.59					
7,000,000.00	BANCO SANTANDER 25-13/11/2031 FRN	SGD	6,957,615.91	2.63					
2,000,000.00	BARCLAYS PLC 24-15/03/2173 FRN	SGD	2,053,411.00	0.78					
2,000,000.00	BARCLAYS PLC 25-15/03/2174 FRN	SGD	2,022,262.08	0.76					
3,000,000.00	BNP PARIBAS 24-15/04/2035 FRN	SGD	3,084,221.10	1.17					
3,000,000.00	BPCE 25-21/01/2035 FRN	SGD	3,136,224.03	1.19					
3,000,000.00	CRED AGRICOLE SA 25-14/01/2035 FRN	SGD	3,113,639.31	1.18					
4,500,000.00	DEUTSCHE BANK AG 24-05/04/2028 FRN	SGD	4,615,304.54	1.75					
500,000.00	HSBC HOLDINGS 23-26/03/2034 FRN	SGD	535,615.00	0.19					
6,500,000.00	HSBC HOLDINGS 25-24/09/2173 FRN	SGD	6,739,957.25	2.55					
1,500,000.00	HSBC HOLDINGS 25-28/05/2033 FRN	SGD	1,563,108.95	0.59					
5,000,000.00	QNB FINANCE LTD 2.03% 25-03/12/2027	SGD	4,947,700.00	1.87					
4,000,000.00	SNB FUNDING LTD 25-01/12/2035 FRN	SGD	4,040,532.80	1.53					
3,000,000.00	SNB FUNDING LTD 3.4% 25-14/01/2027	SGD	3,023,150.10	1.14					
750,000.00	STANDARD CHART 22-14/06/2033 FRN	SGD	832,950.00	0.31					
2,000,000.00	STANDARD CHART 24-19/03/2173 FRN	SGD	2,086,348.66	0.79					
500,000.00	SUMITOMO TR&BK 5.05% 25-13/03/2035	USD	653,603.40	0.25					
5,750,000.00	TORONTO DOM BANK 24-31/01/2173 FRN	SGD	6,053,264.60	2.29					
3,500,000.00	UBS GROUP 24-21/08/2172 FRN	SGD	3,666,149.66	1.39					
4,000,000.00	UBS GROUP 24-21/12/2172 FRN	SGD	4,179,758.00	1.58					
			64,867,180.57	24.53					
Building materials									
750,000.00	CHANGI AIRPORT G 1.88% 21-12/05/2031	SGD	739,204.47	0.28					
1,000,000.00	SATS LTD 2.45% 25-06/08/2032	SGD	999,407.72	0.38					
			1,738,612.19	0.66					
Chemical									
500,000.00	CNAC HK FINBRD 3% 20-22/09/2030	USD	603,709.19	0.23					
			603,709.19	0.23					
Cosmetics									
100,000.00	PFIZER INVSTMNT 5.3% 23-19/05/2053	USD	122,181.84	0.05					
3,000,000.00	Q&M DENTAL GROUP 3.95% 25-10/07/2028	SGD	3,015,387.90	1.14					
			3,137,569.74	1.19					
Distribution & Wholesale									
1,000,000.00	PANASONIC HLDG 5.302% 24-16/07/2034	USD	1,330,716.79	0.50					
			1,330,716.79	0.50					
Diversified services									
1,000,000.00	ADANI PORTS A 3.828% 21-02/02/2032	USD	1,157,804.26	0.43					
3,000,000.00	PSA TREASURY PTE 2.23% 25-20/08/2035	SGD	2,949,115.62	1.12					
			4,106,919.88	1.55					
Energy									
1,000,000.00	CHUGOKU ELEC PWR 5.742% 25-14/01/2035	USD	1,342,128.11	0.51					
2,000,000.00	HIKARI TSUSHIN 6.13% 25-18/09/2035	USD	2,615,272.47	0.99					
171,000.00	KOREA ELEC PWR 5.125% 04-23/04/2034	USD	228,672.56	0.09					
2,000,000.00	SAUDI ARABIAN OIL CO 4.25% 19-16/04/2039	USD	2,333,741.20	0.88					
2,750,000.00	SEMBCORP FIN 3.55% 25-02/01/2046	SGD	2,818,917.20	1.07					
1,000,000.00	SEMBCORP FIN 3.65% 24-23/10/2036	SGD	1,069,309.40	0.40					
			10,408,040.94	3.94					
Entertainment									
250,000.00	CLI TREASURY LTD 4.2% 23-12/04/2030	SGD	268,662.08	0.10					
2,000,000.00	VERTEX VENTURE 3.3% 21-28/07/2028	SGD	2,033,490.20	0.77					
			2,302,152.28	0.87					
Financial services									
1,000,000.00	BLACKSTONE PRIVA 5.25% 25-01/04/2030	USD	1,277,844.82	0.48					
2,000,000.00	MUANGTHAI CAPITA 2.28% 25-14/10/2030	SGD	1,992,504.90	0.75					
4,500,000.00	SINGAPORE TECH 19-31/12/2049 FRN	SGD	4,515,390.00	1.72					
3,000,000.00	SRC SUKUK LTD 4.875% 25-02/10/2035	USD	3,837,532.57	1.45					
			11,623,272.29	4.40					
Food services									
2,000,000.00	FONTERRA CO-OP 5.236% 25-19/05/2032	AUD	1,704,760.83	0.64					
			1,704,760.83	0.64					
Government									
1,000,000.00	KOREAREHABNRESO 5.125% 24-08/05/2029	USD	1,320,921.28	0.50					
1,500,000.00	PUBLIC UTILITIES 2.486% 25-15/10/2055	SGD	1,473,313.32	0.56					
			2,794,234.60	1.06					
Insurance									
1,500,000.00	AIA GROUP 21-31/12/2061 FRN	SGD	1,476,428.25	0.56					
4,000,000.00	AIA GROUP 3.58% 25-11/06/2035	SGD	4,214,926.04	1.60					
700,000.00	ATHENE GLOBAL FU 5.38% 25-07/01/2030	USD	921,148.96	0.35					
2,500,000.00	FWD GROUP HOLDI 7.635% 24-02/07/2031	USD	3,565,539.04	1.35					
3,000,000.00	INCOME INSURANCE 20-20/07/2050 FRN	SGD	3,058,899.60	1.16					
500,000.00	MEIJI YASUDA LIF 24-11/09/2054 FRN	USD	654,473.00	0.25					
500,000.00	MEIJI YASUDA LIF 25-11/06/2055 FRN	USD	667,135.01	0.25					
1,600,000.00	NANSHAN LIFE PTE 25-17/03/2041 FRN	USD	2,068,885.65	0.78					
3,000,000.00	PRU FUNDING ASIA 3.8% 25-22/05/2035	SGD	3,237,714.00	1.22					
1,500,000.00	RLGH FINANCE BER 25-19/05/2174 FRN	USD	1,950,569.09	0.74					
3,000,000.00	RLGH FINANCE BER 6.75% 25-02/07/2035	USD	4,094,828.85	1.55					
2,000,000.00	ROTHESAY LIFE 25-03/06/2174 FRN	USD	2,572,166.75	0.97					
1,500,000.00	SINGAPORE LIFE HLDG 20-24/02/2031 FRN	SGD	750,000.00	0.28					
1,000,000.00	SUMITOMO LIFE 25-10/09/2055 FRN	USD	1,298,850.85	0.49					
4,000,000.00	SWISS RE SUB FIN 25-26/03/2031 FRN	SGD	4,158,442.56	1.57					
			34,690,007.65	13.12					
Internet									
1,000,000.00	MEITUAN 3.05% 20-28/10/2030	USD	1,197,966.23	0.46					
500,000.00	MEITUAN 4.625% 24-02/10/2029	USD	644,591.33	0.24					
			1,842,557.56	0.70					
Lodging & Restaurants									
1,500,000.00	MELCO RESORTS 7.625% 24-17/04/2032	USD	2,025,459.79	0.76					
2,000,000.00	SHANGRI-LA HOTEL 3.48% 25-24/07/2032	SGD	2,051,999.20	0.78					
			4,077,458.99	1.54					
Private Equity									
1,000,000.00	GENM CAPITAL 3.882% 21-19/04/2031	USD	1,164,234.29	0.44					
			1,164,234.29	0.44					
Real estate									
2,750,000.00	ASCENDAS REIT 3.73% 24-29/05/2034	SGD	2,992,985.05	1.13					
500,000.00	CMT MTN PTE LTD 2.1% 21-08/03/2028	SGD	500,430.20	0.19					
1,500,000.00	CMT MTN PTE LTD 2.25% 25-27/09/2032	SGD	1,481,159.27	0.56					
1,000,000.00	CMT MTN PTE LTD 3.938% 23-19/06/2030	SGD	1,067,300.90	0.40					
8,000,000.00	EQUINIX ASIA FIN 2.9% 25-15/09/2032	SGD	7,794,859.20	2.95					
1,250,000.00	FIRST REIT 3.25% 22-07/04/2027	SGD	1,271,610.13	0.48					
1,000,000.00	FLCT TREASURY 3.83% 24-26/03/2029	SGD	1,043,992.60	0.39					
1,750,000.00	LENLEASE FIN 3.9% 17-27/04/2027	SGD	1,785,240.03	0.68					
2,500,000.00	MAPLETREE TREA 3.048% 25-17/07/2040	SGD	2,512,522.50	0.95					
2,000,000.00	MPACT TREASURY 3.9% 24-07/03/2034	SGD	2,173,850.20	0.82					
1,250,000.00	MPACT TREASURY 4.25% 23-29/03/2030	SGD	1,342,852.75	0.51					
			23,966,802.83	9.06					
Steel industry									
500,000.00	FREEPORT INDONESIA 6.2% 22-14/04/2052	USD	655,207.31	0.25					
			655,207.31	0.25					
Telecommunication									
2,000,000.00	OPTUS FINANCE 2.726% 25-25/07/2035	SGD	1,997,741.10	0.76					
1,000,000.00	POWERDC HOLDCO P 3.625% 24-08/11/2029	SGD	1,050,833.50	0.40					
4,000,000.00	STARHUB 2.55% 25-26/11/2035	SGD	3,975,889.16	1.50					
5,000,000.00	STARHUB 25-14/04/2174 FRN	SGD	5,087,236.00	1.92					
9,500,000.00	STT GDC 24-15/07/2172 FRN	SGD	10,079,645.35	3.81					
			22,191,345.11	8.39					
Transportation									
1,000,000.00	SMBC AVIATION CA 5.55% 24-03/04/2034	USD	1,328,305.79	0.50					
			1,328,305.79	0.50					
			201,630,312.01	76.25					
Mortgage backed securities									
Diversified services									
3,608,889.53	NEXUS INTL SCH 3.15% 19-03/12/2031								

UOB PB ASIAN FIXED INCOME FUND SGD (in SGD)

Financial Derivative Instruments as at December 31, 2025

Purchase		Sale	Maturity date	Commitment in SGD	Counterparty	Unrealised appreciation / (depreciation) in SGD	
Forward foreign exchange contracts							
3,360,400.00	SGD	4,000,000.00	AUD	20/02/26	3,430,274.81	BNP Paribas	(59,717.52)
49,156,800.00	SGD	38,000,000.00	USD	20/02/26	48,868,236.20	BNP Paribas	445,562.52
						385,845.00	
Total forward foreign exchange contracts						385,845.00	
Total financial derivative instruments						385,845.00	

Summary of net assets

		% NAV
Total securities portfolio	241,887,206.70	91.47
Total financial derivative instruments	385,845.00	0.15
Cash at bank	20,498,395.23	7.75
Other assets and liabilities	1,672,345.41	0.63
Total net assets	264,443,792.34	100.00

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

UOB PB ASIAN FIXED INCOME FUND SGD (in SGD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	83.36	76.25
Funds	14.09	12.89
Mortgage backed securities	2.55	2.33
	100.00	91.47

Country allocation	% of portfolio	% of net assets
Singapore	32.28	29.53
United Kingdom	10.68	9.73
Ireland	10.59	9.68
Cayman Islands	6.55	5.99
Hong Kong	4.91	4.50
Luxembourg	4.05	3.71
France	3.86	3.54
Japan	3.54	3.24
Switzerland	3.24	2.97
Australia	2.89	2.65
Spain	2.88	2.63
Canada	2.50	2.29
Bermuda	2.50	2.29
Others	9.53	8.72
	100.00	91.47

Top Ten Holdings

Top Ten Holdings	Sector	Market value SGD	% of net assets
FERMAT UCIT CAT B-INS INC US	Investment funds	17,098,677.69	6.47
STT GDC 24-15/07/2172 FRN	Telecommunication	10,079,645.35	3.81
LO FDS-ASIA VALUE BOND-USDNA	Investment funds	9,806,317.97	3.71
EQUINIX ASIA FIN 2.9% 25-15/09/2032	Real estate	7,794,859.20	2.95
PIMCO GIS-INCOME F-INST SGD	Investment funds	7,173,793.31	2.71
BANCO SANTANDER 25-13/11/2031 FRN	Banks	6,957,615.91	2.63
HSBC HOLDINGS 25-24/09/2173 FRN	Banks	6,739,957.25	2.55
TORONTO DOM BANK 24-31/01/2173 FRN	Banks	6,053,264.60	2.29
STARHUB 25-14/04/2174 FRN	Telecommunication	5,087,236.00	1.92
QNB FINANCE LTD 2.03% 25-03/12/2027	Banks	4,947,700.00	1.87

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

PRUDENT OPTIMISED ALPHA (in EUR)

Statement of Net Assets as at December 31, 2025

	Notes	EUR
Assets		
Investment in securities at cost		50,963,670.06
Unrealised appreciation / (depreciation) on securities		1,570,146.00
Investments in securities at market value	3.3	52,533,816.06
Cash at bank		419,077.15
Receivable on subscriptions		685,079.25
Formation expenses	3.6	10,206.64
Total assets		53,648,179.10
Liabilities		
Bank overdraft		15.62
Accrued expenses		55,960.82
Payable for investment purchased		489,800.00
Payable on redemptions		19,393.80
Total liabilities		565,170.24
Net assets at the end of the year		53,083,008.86

Statement of Operations and Changes in Net Assets for the year ended December 31, 2025

	Notes	EUR
Income		
Dividends		32,765.38
Bank interest		5,778.70
Other income		618.68
Total income		39,162.76
Expenses		
Management fees	7	347,709.00
Administration fees	6	47,415.09
Transaction costs	8	2,438.74
Taxe d'abonnement	5	4,221.47
Formation expenses amortisation	3.6	2,667.54
Other expenses		2,672.46
Total expenses		407,124.30
Net investment income / (loss)		(367,961.54)
Net realised gain / (loss) on:		
Investments	3.3	339,300.26
Foreign currencies transactions	3.1	1,076.56
Forward foreign exchange contracts	3.3	(205.19)
Net realised gain / (loss) for the year		(27,789.91)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	1,546,024.52
Increase / (Decrease) in net assets as a result of operations		1,518,234.61
Proceeds received on subscription of shares		41,397,758.61
Net amount paid on redemption of shares		(1,283,916.30)
Net assets at the beginning of the year		11,450,931.94
Net assets at the end of the year		53,083,008.86

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class A ACC	109,599.69	397,143.89	(12,459.54)	494,284.04
Class A DIS	4,175.43	6,963.15	(96.83)	11,041.75

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

PRUDENT OPTIMISED ALPHA (in EUR)

Securities Portfolio as at December 31, 2025

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Money market instruments				
Government				
3,300,000.00	ITALY BOTS 0% 25-14/12/2026	EUR	3,234,870.54	6.09
			3,234,870.54	6.09
Funds				
Investment funds				
13,439.00	AM MSCI INDIA SP ETF EUR ACC	EUR	371,507.72	0.70
40,094.14	BLUEBAY INVEST GR EUR GV-M	EUR	5,251,931.14	9.89
6,075.64	BSF-AMER DVF EQ ABS RE HD2RF	EUR	952,174.30	1.79
2,358.00	CARMIGNAC PF EMERG-F EUR AC	EUR	517,132.98	0.97
8,315.00	COMGEST GROWTH EUROPE-EUR-IA	EUR	358,459.65	0.67
3,157.44	COMPAM FD-ACTIVE EUR CRE-IEU	EUR	3,306,536.41	6.23
5,163.00	EURIZ FD USD SRT TRM LTE-ZH	EUR	555,177.39	1.05
11,753.56	EURIZON FUND II-EURO BND-ZEU	EUR	2,115,052.40	3.98
16,154.00	FIDELITY FUNDS-JPN ADVANT-Y	JPY	549,408.77	1.03
2,350.00	GE FRONTIER MARKETS FI-I	EUR	523,180.50	0.99
14,303.00	GIS CENTRAL AND EASTERN EUR BONDS BX	EUR	2,965,383.78	5.59
14,394.24	GIS EURO BOND 1-3 YEARS BX	EUR	2,113,132.30	3.98
18,772.58	GIS EURO BOND BX	EUR	4,208,231.38	7.93
28,921.52	GSSI-GSQ MOD BB TR PORT-I	USD	359,171.53	0.68
1,705.90	HELIUM-HELIUM PERFORM-E EUR	EUR	2,299,411.88	4.33
5,937.00	INVESCO PHYSICAL GOLD ETC	EUR	2,121,230.73	4.00
3,654.00	ISHARES S&P 500 EUR-H	EUR	521,791.20	0.98
192,821.00	ISHARES USD TRSRY 7-10YR GHD	EUR	772,325.23	1.45
205,184.00	JHT EUR AAA CLO ETF ACC	EUR	2,111,958.91	3.98
14,587.00	JPM EUR IG CORP BND ACT ETF	EUR	1,579,480.36	2.98
1,624.00	JPMORGAN-EUROPE SUSTAIN EQ-C	EUR	363,954.64	0.69
16,403.00	MFS MER-EMERG MARK DEBT-IH1EUR	EUR	2,513,759.75	4.74
38,425.00	PIMCO-EMER LOCAL BD-EURINS UHG	EUR	647,077.00	1.22
269,929.99	PIMCO-LOW DUR INCOM-INSEURHA	EUR	3,204,069.03	6.04
2,440.57	QUAEST SF EUR HI YI B-W	EUR	2,742,004.80	5.17
160,344.62	SCHRODER INTL EURO CORP-CAC	EUR	4,403,207.58	8.29
15,033.20	SCHRODER INTL GLB HI YD-CEUR	EUR	796,729.53	1.50
99,404.20	WELL US QTY GROWTH-USDEA	USD	1,075,464.63	2.03
			49,298,945.52	92.88
Total securities portfolio			52,533,816.06	98.97

Summary of net assets

		% NAV
Total securities portfolio	52,533,816.06	98.97
Cash at bank	419,061.53	0.79
Other assets and liabilities	130,131.27	0.24
Total net assets	53,083,008.86	100.00

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

PRUDENT OPTIMISED ALPHA (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Funds	93.84	92.88
Money market instruments	6.16	6.09
	100.00	98.97

Country allocation	% of portfolio	% of net assets
Luxembourg	75.61	74.84
Ireland	17.52	17.34
Italy	6.16	6.09
France	0.71	0.70
	100.00	98.97

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
BLUEBAY INVEST GR EUR GV-M	Investment funds	5,251,931.14	9.89
SCHRODER INTL EURO CORP-CAC	Investment funds	4,403,207.58	8.29
GIS EURO BOND BX	Investment funds	4,208,231.38	7.93
COMPAM FD-ACTIVE EUR CRE-IEU	Investment funds	3,306,536.41	6.23
ITALY BOTS 0% 25-14/12/2026	Government	3,234,870.54	6.09
PIMCO-LOW DUR INCOM-INSEURHA	Investment funds	3,204,069.03	6.04
GIS CENTRAL AND EASTERN EUR BONDS BX	Investment funds	2,965,383.78	5.59
QUAEST SF EUR HI Y1 B-W	Investment funds	2,742,004.80	5.17
MFS MER-EMERG MARK DEBT-IH1EUR	Investment funds	2,513,759.75	4.74
HELIUM-HELIUM PERFORM-E EUR	Investment funds	2,299,411.88	4.33

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

MODERATE OPTIMISED ALPHA (in EUR)

Statement of Net Assets as at December 31, 2025

	Notes	EUR
Assets		
Investment in securities at cost		56,681,527.70
Unrealised appreciation / (depreciation) on securities		2,415,902.56
Investments in securities at market value	3.3	59,097,430.26
Cash at bank		802,271.90
Receivable on subscriptions		387,225.64
Formation expenses	3.6	10,206.65
Total assets		60,297,134.45
Liabilities		
Bank overdraft		53.71
Accrued expenses		85,627.56
Payable on redemptions		46,087.01
Total liabilities		131,768.28
Net assets at the end of the year		60,165,366.17

Statement of Operations and Changes in Net Assets for the year ended December 31, 2025

	Notes	EUR
Income		
Dividends		53,103.89
Bank interest		7,496.31
Other income		1,048.96
Total income		61,649.16
Expenses		
Management fees	7	618,238.65
Administration fees	6	61,824.13
Transaction costs	8	5,368.24
Taxe d'abonnement	5	8,046.77
Formation expenses amortisation	3.6	2,667.53
Other expenses		3,887.85
Total expenses		700,033.17
Net investment income / (loss)		(638,384.01)
Net realised gain / (loss) on:		
Investments	3.3	(69,786.43)
Foreign currencies transactions	3.1	18,357.56
Forward foreign exchange contracts	3.3	(5,181.03)
Net realised gain / (loss) for the year		(694,993.91)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	2,377,107.35
Increase / (Decrease) in net assets as a result of operations		1,682,113.44
Proceeds received on subscription of shares		46,330,434.65
Net amount paid on redemption of shares		(2,975,843.97)
Net assets at the beginning of the year		15,128,662.05
Net assets at the end of the year		60,165,366.17

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class A ACC	143,939.68	450,008.33	(27,461.56)	566,486.45
Class A DIS	5,845.12	8,137.09	(1,934.90)	12,047.31

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

MODERATE OPTIMISED ALPHA (in EUR)

Securities Portfolio as at December 31, 2025

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Money market instruments				
Government				
1,050,000.00	ITALY BOTS 0% 25-14/12/2026	EUR	1,029,276.99	1.71
			1,029,276.99	1.71
Funds				
Investment funds				
60,648.00	AM MSCI INDIA SP ETF EUR ACC	EUR	1,676,553.31	2.79
22,240.00	BLUEBAY INVEST GR EUR GV-M	EUR	2,913,217.60	4.84
9,006.00	BSF-AMER DVF EQ ABS RE HD2RF	EUR	1,411,420.32	2.35
6,291.49	CARMIGNAC PF EMERG-F EUR AC	EUR	1,379,786.45	2.29
25,434.27	COMGEST GROWTH EUROPE-EUR-IA	EUR	1,096,471.55	1.82
2,860.47	COMPAM FD-ACTIVE EUR CRE-IEU	EUR	2,995,541.39	4.98
3,597.26	DPAM L -BDS EMK	EUR	597,108.69	0.99
2,563.03	DPAM L EQ US SRI MSCI-FE	EUR	895,855.88	1.49
5,233.00	EURIZ FD USD SRT TRM LTE-ZH	EUR	562,704.49	0.93
12,927.62	EURIZON FUND II-EURO BND-ZEU	EUR	2,326,325.94	3.87
68,461.00	FIDELITY FUNDS-JPN ADVANT-Y	JPY	2,328,406.22	3.87
2,601.00	GE FRONTIER MARKETS FI-I	EUR	579,060.63	0.96
2,844.00	GIS CENTRAL AND EASTERN EUR BONDS BX	EUR	589,635.14	0.98
11,932.00	GIS EURO BOND 1-3 YEARS BX	EUR	1,751,665.33	2.91
15,591.00	GIS EURO BOND BX	EUR	3,495,018.88	5.81
46,423.23	GSSI-GSQ MOD BB TR PORT-I	USD	576,522.36	0.95
3,046.00	INVESCO NASDAQ 100 ACC	EUR	1,131,649.92	1.88
6,759.00	INVESCO PHYSICAL GOLD ETC	EUR	2,414,923.11	4.01
9,277.00	ISHARES CORE EURO STOXX 50	EUR	2,052,536.25	3.41
115,858.00	ISHARES MSCI CHINA USD ACC	EUR	611,035.09	1.02
16,761.00	ISHARES S&P 500 EUR-H	EUR	2,393,470.80	3.98
299,616.00	ISHARES S&P HEALTH CARE	USD	3,179,968.02	5.29
310,801.00	ISHARES USD TRSRY 7-10YR GHD	EUR	1,244,882.33	2.07
123,347.32	JAN HND FD - ABST RT FD-G EU H	EUR	878,788.00	1.46
225,707.00	JHT EUR AAA CLO ETF ACC	EUR	2,323,202.15	3.86
15,874.00	JPM EUR IG CORP BND ACT ETF	EUR	1,718,836.72	2.86
7,797.00	JPMORGAN-EUROPE SUSTAIN EQ-C	EUR	1,747,385.67	2.90
15,275.00	JPMORGAN F-US GROWTH CUSD	USD	1,340,927.67	2.23
25,576.19	MFS MERDN-EURO CREDIT-IF1EUR	EUR	2,982,695.28	4.96
2,882.00	MFS MER-EMERG MARK DEBT-I1USD	USD	748,566.65	1.24
95.00	NN L-US CREDIT-IH	EUR	618,457.60	1.03
35,641.96	PIMCO-EMER LOCAL BD-EURINS UHG	EUR	600,210.67	1.00
271,045.49	PIMCO-LOW DUR INCOM-INSEURHA	EUR	3,217,310.01	5.35
1,589.74	QUAEST SF EUR HI YI B-W	EUR	1,786,089.91	2.97
175,793.00	WELL US QTY GROWTH-USDEA	USD	1,901,923.24	3.16
			58,068,153.27	96.51
Total securities portfolio			59,097,430.26	98.22

Summary of net assets

		% NAV
Total securities portfolio	59,097,430.26	98.22
Cash at bank	802,218.19	1.33
Other assets and liabilities	265,717.72	0.45
Total net assets	60,165,366.17	100.00

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

MODERATE OPTIMISED ALPHA (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Funds	98.26	96.51
Money market instruments	1.74	1.71
	100.00	98.22

Country allocation	% of portfolio	% of net assets
Luxembourg	62.15	61.03
Ireland	33.27	32.69
France	2.84	2.79
Italy	1.74	1.71
	100.00	98.22

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
GIS EURO BOND BX	Investment funds	3,495,018.88	5.81
PIMCO-LOW DUR INCOM-INSEURHA	Investment funds	3,217,310.01	5.35
ISHARES S&P HEALTH CARE	Investment funds	3,179,968.02	5.29
COMPAM FD-ACTIVE EUR CRE-IEU	Investment funds	2,995,541.39	4.98
MFS MERDN-EURO CREDIT-IF1EUR	Investment funds	2,982,695.28	4.96
BLUEBAY INVEST GR EUR GV-M	Investment funds	2,913,217.60	4.84
INVESCO PHYSICAL GOLD ETC	Investment funds	2,414,923.11	4.01
ISHARES S&P 500 EUR-H	Investment funds	2,393,470.80	3.98
FIDELITY FUNDS-JPN ADVANT-Y	Investment funds	2,328,406.22	3.87
EURIZON FUND II-EURO BND-ZEU	Investment funds	2,326,325.94	3.87

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

DYNAMIC OPTIMISED ALPHA (in EUR)

Statement of Net Assets as at December 31, 2025

	Notes	EUR
Assets		
Investment in securities at cost		21,496,870.60
Unrealised appreciation / (depreciation) on securities		1,104,677.38
Investments in securities at market value	3.3	22,601,547.98
Cash at bank		178,135.67
Receivable on subscriptions		129,509.75
Formation expenses	3.6	10,206.64
Total assets		22,919,400.04
Liabilities		
Bank overdraft		48.32
Accrued expenses		37,339.74
Payable on redemptions		2,465.51
Total liabilities		39,853.57
Net assets at the end of the year		22,879,546.47

Statement of Operations and Changes in Net Assets for the year ended December 31, 2025

	Notes	EUR
Income		
Dividends		17,017.37
Bank interest		611.32
Other income		462.98
Total income		18,091.67
Expenses		
Management fees	7	273,030.18
Administration fees	6	23,402.45
Transaction costs	8	1,802.32
Taxe d'abonnement	5	3,294.77
Formation expenses amortisation	3.6	2,667.55
Other expenses		1,346.16
Total expenses		305,543.43
Net investment income / (loss)		(287,451.76)
Net realised gain / (loss) on:		
Investments	3.3	(99,283.42)
Foreign currencies transactions	3.1	5,535.74
Forward foreign exchange contracts	3.3	(4,875.13)
Net realised gain / (loss) for the year		(386,074.57)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	1,069,457.72
Increase / (Decrease) in net assets as a result of operations		683,383.15
Proceeds received on subscription of shares		17,706,203.64
Net amount paid on redemption of shares		(1,229,435.90)
Net assets at the beginning of the year		5,719,395.58
Net assets at the end of the year		22,879,546.47

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class A ACC	54,971.64	173,001.07	(11,837.71)	216,135.00
Class A DIS	1,283.15	3,185.72	(402.93)	4,065.94

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

DYNAMIC OPTIMISED ALPHA (in EUR)

Securities Portfolio as at December 31, 2025

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Money market instruments				
Government				
150,000.00	ITALY BOTS 0% 25-14/12/2026	EUR	147,039.57	0.64
			147,039.57	0.64
			147,039.57	0.64
Funds				
Investment funds				
11,747.00	ABERDEEN GL-EM MK COR BD-I2A	USD	188,639.15	0.82
31,154.00	AM MSCI INDIA SP ETF EUR ACC	EUR	861,221.18	3.76
25,227.00	AMUNDI MSCI JAPAN-ACC	EUR	480,498.67	2.10
1,163.00	AMUNDI NAS-100 EUR HE	EUR	676,866.00	2.96
2,758.00	BSF-AMER DVF EQ ABS RE HD2RF	EUR	432,233.76	1.89
231.00	CANDRIAM AS RT EQ MK N-I EUR	EUR	429,810.15	1.88
2,215.00	CARMIGNAC PF EMERG-F EUR AC	EUR	485,771.65	2.12
18,602.58	COMGEST GROWTH EUROPE-EUR-IA	EUR	801,957.18	3.51
1,226.00	COMPAM FD-ACTIVE EUR CRE-IEU	EUR	1,283,891.72	5.61
7,069.00	DBX MSCI EU SMALL CAP (DR)	EUR	481,045.45	2.10
1,358.68	DPAM L -BDS EMK	EUR	225,526.96	0.99
3,384.07	DPAM L EQ US SRI MSCI-FE	EUR	1,182,833.64	5.17
1,932.00	EURIZ FD USD SRT TRM LTE-ZH	EUR	207,747.96	0.91
19,340.68	FIDELITY-AMER GROW-YACC USD	USD	667,771.78	2.92
23,077.90	FIDELITY FUNDS-JPN ADVANT-Y	JPY	784,895.43	3.43
475.00	GE FRONTIER MARKETS FI-I	EUR	105,749.25	0.46
936.00	GIS CENTRAL AND EASTERN EUR BONDS BX	EUR	194,057.14	0.85
3,634.00	GIS EURO BOND BX	EUR	814,630.15	3.56
2,465.00	INVESCO NASDAQ 100 ACC	EUR	915,796.80	4.00
2,539.00	INVESCO PHYSICAL GOLD ETC	EUR	907,159.31	3.96
3,105.00	ISHARES CORE EURO STOXX 50	EUR	686,981.25	3.00
44,207.00	ISHARES MSCI CHINA USD ACC	EUR	233,147.72	1.02
9,727.00	ISHARES S&P 500 EUR-H	EUR	1,389,015.60	6.07
113,339.00	ISHARES S&P HEALTH CARE	USD	1,202,921.06	5.26
107,198.00	ISHARES USD TRSRY 7-10YR GHD	EUR	429,370.87	1.88
76,088.00	JHT EUR AAA CLO ETF ACC	EUR	783,173.78	3.42
3,915.21	JPMORGAN-EUROPE SUSTAIN EQ-C	EUR	877,437.71	3.84
17,103.06	JPMORGAN F-US GROWTH CUSD	USD	1,501,405.76	6.56
1,834.00	MFS MERDN-EURO CREDIT-IF1EUR	EUR	213,881.08	0.93
13,324.12	PIMCO-EMER LOCAL BD-EURINS UHG	EUR	224,378.20	0.98
184.81	QUAEST SF EUR HI YI B-W	EUR	207,635.88	0.91
4,097.93	SCHRÖDER INTL GLB HI YD-CEUR	EUR	217,182.09	0.95
179,985.86	WELL US QTY GROWTH-USDEA	USD	1,947,266.28	8.52
11,822.00	X FTSE VIETNAM SWAP	EUR	412,587.80	1.80
			22,454,508.41	98.14
Total securities portfolio			22,601,547.98	98.78

Summary of net assets

		% NAV
Total securities portfolio	22,601,547.98	98.78
Cash at bank	178,087.35	0.78
Other assets and liabilities	99,911.14	0.44
Total net assets	22,879,546.47	100.00

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

DYNAMIC OPTIMISED ALPHA (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Funds	99.35	98.14
Money market instruments	0.65	0.64
	100.00	98.78

Country allocation	% of portfolio	% of net assets
Luxembourg	65.49	64.70
Ireland	30.05	29.68
France	3.81	3.76
Italy	0.65	0.64
	100.00	98.78

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
WELL US QTY GROWTH-USDEA	Investment funds	1,947,286.28	8.52
JPMORGAN F-US GROWTH CUSD	Investment funds	1,501,405.76	6.56
ISHARES S&P 500 EUR-H	Investment funds	1,389,015.60	6.07
COMPAM FD-ACTIVE EUR CRE-IEU	Investment funds	1,283,891.72	5.61
ISHARES S&P HEALTH CARE	Investment funds	1,202,921.06	5.26
DPAM L EQ US SRI MSCI-FE	Investment funds	1,182,833.64	5.17
INVESCO NASDAQ 100 ACC	Investment funds	915,796.80	4.00
INVESCO PHYSICAL GOLD ETC	Investment funds	907,159.31	3.96
JPMORGAN-EUROPE SUSTAIN EQ-C	Investment funds	877,437.71	3.84
AM MSCI INDIA SP ETF EUR ACC	Investment funds	861,221.18	3.76

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

ALL NOMURA JAPAN EQUITY* (in JPY)

Statement of Net Assets as at December 31, 2025

	Notes	JPY
Assets		
Investment in securities at cost		9,377,867,923.00
Unrealised appreciation / (depreciation) on securities		2,626,778,077.00
Investments in securities at market value	3.3	12,004,646,000.00
Cash at bank		30,339,386.00
Receivable for investment sold		37,776,650.00
Net unrealised appreciation on forward foreign exchange contracts	3.3	160,284,591.00
Dividends and interest receivable		10,083,864.00
Total assets		12,243,130,491.00
Liabilities		
Accrued expenses		5,419,555.00
Payable for investment purchased		37,666,765.00
Total liabilities		43,086,320.00
Net assets at the end of the period		12,200,044,171.00

Statement of Operations and Changes in Net Assets for the period ended December 31, 2025

	Notes	JPY
Income		
Dividends		184,527,319.00
Bank interest		316.00
Total income		184,527,635.00
Expenses		
Management fees	7	30,609,219.00
Administration fees	6	7,652,306.00
Transaction costs	8	1,545,075.00
Taxe d'abonnement	5	920,901.00
Other expenses		28,996,722.00
Total expenses		69,724,223.00
Net investment income / (loss)		114,803,412.00
Net realised gain / (loss) on:		
Investments	3.3	85,892,003.00
Foreign currencies transactions	3.1	738,468,401.00
Net realised gain / (loss) for the period		939,163,816.00
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	2,626,778,077.00
Forward foreign exchange contracts	3.3	160,284,591.00
Increase / (Decrease) in net assets as a result of operations		3,726,226,484.00
Proceeds received on subscription of shares		8,473,817,687.00
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		-
Net assets at the end of the period		12,200,044,171.00

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class S ACC	-	744,161.45	-	744,161.45

* See Note 1, for further details.

ALL NOMURA JAPAN EQUITY* (in JPY)

Securities Portfolio as at December 31, 2025

Quantity/ Nominal	Name	Currency	Market value in JPY	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Audiovisual				
12,200.00	KADOKAWA CORP	JPY	38,747,200.00	0.31
			38,747,200.00	0.31
Auto Parts & Equipment				
45,400.00	FANUC CORP	JPY	276,213,600.00	2.26
10,800.00	FUJI CORP/AICHI	JPY	39,322,800.00	0.32
48,200.00	HITACHI LTD	JPY	236,276,400.00	1.94
50,200.00	ISUZU MOTORS LTD	JPY	122,462,900.00	1.00
29,900.00	KUBOTA CORP	JPY	66,273,350.00	0.54
13,900.00	NIFCO INC/JAPAN	JPY	67,331,600.00	0.55
17,100.00	NOK CORP	JPY	48,016,800.00	0.39
51,100.00	SUMITOMO ELECTRIC INDUSTRIES	JPY	323,207,500.00	2.65
195,900.00	TOYOTA MOTOR CORP	JPY	657,440,400.00	5.40
23,500.00	YOKOHAMA RUBBER CO LTD	JPY	141,399,500.00	1.16
			1,977,944,850.00	16.21
Banks				
12,700.00	FUKUOKA FINANCIAL GROUP INC	JPY	64,350,900.00	0.53
209,500.00	MITSUBISHI UFJ FINANCIAL GRO	JPY	522,283,500.00	4.28
160,800.00	SUMITOMO MITSUI FINANCIAL GR	JPY	810,592,800.00	6.64
			1,397,227,200.00	11.45
Building materials				
11,500.00	DAIKIN INDUSTRIES LTD	JPY	230,920,000.00	1.89
12,600.00	DAIWA HOUSE INDUSTRY CO LTD	JPY	65,494,800.00	0.54
49,900.00	KAJIMA CORP	JPY	291,166,500.00	2.39
24,300.00	RINNAI CORP	JPY	96,228,000.00	0.79
28,400.00	SHO-BOND HOLDINGS CO LTD	JPY	37,601,600.00	0.30
			721,410,900.00	5.91
Chemical				
45,800.00	DAICEL CORP	JPY	64,074,200.00	0.53
21,800.00	KANSAI PAINT CO LTD	JPY	53,955,000.00	0.44
27,500.00	MITSUBISHI GAS CHEMICAL CO	JPY	78,086,250.00	0.64
32,900.00	NOF CORP	JPY	99,061,900.00	0.81
43,800.00	SHIN-ETSU CHEMICAL CO LTD	JPY	213,437,400.00	1.75
			508,614,750.00	4.17
Computer software				
52,800.00	NEXON CO LTD	JPY	202,065,600.00	1.66
20,500.00	TIS INC	JPY	107,768,500.00	0.88
			309,834,100.00	2.54
Cosmetics				
11,400.00	CHUGAI PHARMACEUTICAL CO LTD	JPY	93,970,200.00	0.77
57,300.00	DAIICHI SANKYO CO LTD	JPY	191,840,400.00	1.57
30,000.00	LION CORP	JPY	49,470,000.00	0.41
9,700.00	OTSUKA HOLDINGS CO LTD	JPY	86,068,100.00	0.71
33,700.00	SANTEN PHARMACEUTICAL CO LTD	JPY	54,796,200.00	0.45
14,100.00	SAWAI GROUP HOLDINGS CO LTD	JPY	33,261,900.00	0.27
			509,406,800.00	4.18
Distribution & Wholesale				
3,700.00	FAST RETAILING CO LTD	JPY	210,678,000.00	1.73
16,500.00	HOSHIZAKI CORP	JPY	86,014,500.00	0.71
43,700.00	ISETAN MITSUKOSHI HOLDINGS L	JPY	99,417,500.00	0.81
68,800.00	MARUBENI CORP	JPY	299,486,400.00	2.45
15,100.00	NAGASE & CO LTD	JPY	57,440,400.00	0.47
135,700.00	SONY GROUP CORP	JPY	546,056,800.00	4.48
45,300.00	TOYOTA TSUSHO CORP	JPY	238,912,200.00	1.96
			1,538,005,800.00	12.61
Diversified machinery				
7,700.00	HANWA CO LTD	JPY	55,209,000.00	0.45
			55,209,000.00	0.45
Diversified services				
255,000.00	PERSOL HOLDINGS CO LTD	JPY	74,103,000.00	0.61
42,300.00	RECRUIT HOLDINGS CO LTD	JPY	374,228,100.00	3.07
13,400.00	TOPPAN HOLDINGS INC	JPY	62,457,400.00	0.51
			510,788,500.00	4.19
Electric & Electronic				
24,500.00	ADVANTEST CORP	JPY	481,057,500.00	3.95
25,900.00	DEXERIALS CORP	JPY	68,078,150.00	0.56
28,400.00	IBIDEN CO LTD	JPY	191,160,400.00	1.57
12,500.00	MICRONICS JAPAN CO LTD	JPY	88,125,000.00	0.72
37,700.00	TAIYO YUDEN CO LTD	JPY	133,458,000.00	1.09
165,800.00	TDK CORP	JPY	366,583,800.00	3.00
9,000.00	TOKYO ELECTRON LTD	JPY	308,880,000.00	2.53
14,000.00	TOKYO OHKA KOGYO CO LTD	JPY	81,256,000.00	0.67

Quantity/ Nominal	Name	Currency	Market value in JPY	% NAV
31,700.00	YOKOGAWA ELECTRIC CORP	JPY	159,007,200.00	1.30
			1,877,606,050.00	15.39
Energy				
17,000.00	COSMO ENERGY HOLDINGS CO LTD	JPY	70,975,000.00	0.58
			70,975,000.00	0.58
Financial services				
63,700.00	ORIX CORP	JPY	290,089,800.00	2.38
			290,089,800.00	2.38
Food services				
58,300.00	ASAHI GROUP HOLDINGS LTD	JPY	95,582,850.00	0.78
8,300.00	COCA-COLA BOTTLERS JAPAN HOL	JPY	26,302,700.00	0.22
9,500.00	TOYO SUISAN KAISHA LTD	JPY	102,125,000.00	0.84
			224,010,550.00	1.84
Insurance				
56,500.00	SOMPO HOLDINGS INC	JPY	301,484,000.00	2.47
63,000.00	T&D HOLDINGS INC	JPY	227,745,000.00	1.87
			529,229,000.00	4.34
Insurance, Reinsurance				
12,400.00	KAWASAKI HEAVY INDUSTRIES	JPY	128,712,000.00	1.06
			128,712,000.00	1.06
Internet				
30,800.00	KAKAKU.COM INC	JPY	71,209,600.00	0.58
206,000.00	LY CORP	JPY	85,943,200.00	0.71
			157,152,800.00	1.29
Office & Business equipment				
82,800.00	FUJITSU LIMITED	JPY	358,441,200.00	2.94
23,300.00	INTERNET INITIATIVE JAPAN	JPY	64,436,150.00	0.53
			422,877,350.00	3.47
Real estate				
70,200.00	SUMITOMO REALTY + DEVELOPMEN	JPY	276,026,400.00	2.26
			276,026,400.00	2.26
Steel industry				
8,300.00	JAPAN STEEL WORKS LTD	JPY	63,735,700.00	0.52
			63,735,700.00	0.52
Telecommunication				
68,700.00	KDDI CORP	JPY	186,073,950.00	1.53
			186,073,950.00	1.53
Textile				
46,500.00	ASICS CORP	JPY	174,607,500.00	1.43
			174,607,500.00	1.43
Transportation				
4,300.00	SANKYU INC	JPY	36,360,800.00	0.29
			36,360,800.00	0.29
			12,004,646,000.00	98.40
Total securities portfolio			12,004,646,000.00	98.40

* See Note 1, for further details.

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

ALL NOMURA JAPAN EQUITY* (in JPY)

Financial Derivative Instruments as at December 31, 2025

Purchase	Sale	Maturity date	Commitment in JPY	Counterparty	Unrealised appreciation / (depreciation) in JPY
Forward foreign exchange contracts					
12,544,205,254.00	JPY 103,089,736.35	SGD	09/01/26 12,565,102,087.86	BNP Paribas	(18,076,769.00)
103,089,736.35	SGD 12,400,743,092.00	JPY	09/01/26 12,565,102,087.86	BNP Paribas	161,534,867.00
100,668,827.89	SGD 12,242,520,786.00	JPY	10/02/26 12,270,029,435.41	BNP Paribas	16,826,493.00
					160,284,591.00
Total forward foreign exchange contracts					160,284,591.00
Total financial derivative instruments					160,284,591.00

Summary of net assets

		% NAV
Total securities portfolio	12,004,646,000.00	98.40
Total financial derivative instruments	160,284,591.00	1.31
Cash at bank	30,339,386.00	0.25
Other assets and liabilities	4,774,194.00	0.04
Total net assets	12,200,044,171.00	100.00

* See Note 1, for further details.

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

ALL NOMURA JAPAN EQUITY* (in JPY)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	98.40
	100.00	98.40

Country allocation	% of portfolio	% of net assets
Japan	100.00	98.40
	100.00	98.40

Top Ten Holdings

Top Ten Holdings	Sector	Market value JPY	% of net assets
SUMITOMO MITSUI FINANCIAL GR	Banks	810,592,800.00	6.64
TOYOTA MOTOR CORP	Auto Parts & Equipment	657,440,400.00	5.40
SONY GROUP CORP	Distribution & Wholesale	546,056,800.00	4.48
mitsubishi UFJ FINANCIAL GRO	Banks	522,283,500.00	4.28
ADVANTEST CORP	Electric & Electronic	481,057,500.00	3.95
RECRUIT HOLDINGS CO LTD	Diversified services	374,228,100.00	3.07
TDK CORP	Electric & Electronic	366,583,800.00	3.00
FUJITSU LIMITED	Office & Business equipment	358,441,200.00	2.94
SUMITOMO ELECTRIC INDUSTRIES	Auto Parts & Equipment	323,207,500.00	2.65
TOKYO ELECTRON LTD	Electric & Electronic	308,880,000.00	2.53

* See Note 1, for further details.

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

LO ASSAYIL MULTI-ASSET FUND - BALANCED (USD)* (in USD)

Statement of Net Assets as at December 31, 2025

	Notes	USD
Assets		
Investment in securities at cost		126,089,309.55
Unrealised appreciation / (depreciation) on securities		10,370,183.49
Investments in securities at market value	3.3	136,459,493.04
Cash at bank		1,687,997.97
Receivable on withholding tax reclaim		212.92
Dividends and interest receivable		807,411.89
Formation expenses	3.6	18,311.77
Total assets		138,973,427.59
Liabilities		
Accrued expenses		105,045.64
Payable on redemptions		1,156,724.42
Total liabilities		1,261,770.06
Net assets at the end of the period		137,711,657.53

Statement of Operations and Changes in Net Assets for the period ended December 31, 2025

	Notes	USD
Income		
Dividends		290,627.33
Interests on bonds		1,518,467.84
Other income		14.93
Total income		1,809,110.10
Expenses		
Management fees	7	570,422.75
Administration fees	6	54,365.30
Transaction costs	8	3,936.46
Taxe d'abonnement	5	24,360.65
Formation expenses amortisation	3.6	4,714.69
Other expenses		77,452.95
Total expenses		735,252.80
Net investment income / (loss)		1,073,857.30
Net realised gain / (loss) on:		
Investments	3.3	1,168,513.64
Foreign currencies transactions	3.1	(25,372.61)
Forward foreign exchange contracts	3.3	874.36
Realised appreciation/depreciation for the period		2,217,872.69
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	10,370,183.49
Increase / (Decrease) in net assets as a result of operations		12,588,056.18
Proceeds received on subscription of shares		126,886,749.03
Net amount paid on redemption of shares		(1,763,147.68)
Net assets at the beginning of the period		-
Net assets at the end of the period		137,711,657.53

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class A DIS	-	5,195.00	-	5,195.00
Class C DIS	-	148,557.95	(11,881.31)	136,676.64
Class D DIS	-	732,482.66	(1,400.00)	731,082.66
Class NR DIS	-	376,869.36	(2,926.00)	373,943.36

* See Note 1, for further details.

LO ASSAYIL MULTI-ASSET FUND - BALANCED (USD)* (in USD)

Securities Portfolio as at December 31, 2025

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Banks				
1,000,000.00	ADIB SUKUK II 5.695% 23-15/11/2028	USD	1,037,830.00	0.75
700,000.00	ALINMA SUKUK 25-10/11/2035 FRN	USD	699,930.00	0.51
300,000.00	ALINMA SUKUK 4.937% 25-15/07/2030	USD	304,506.00	0.22
1,000,000.00	AL RAJHI SUKUK 25-16/03/2036 FRN	USD	1,007,890.00	0.73
700,000.00	BBG SUKUK LTD 4.56% 24-09/10/2029	USD	702,429.00	0.51
800,000.00	BOUBAYAN SUKUK 4.973% 25-04/06/2030	USD	816,632.00	0.59
1,000,000.00	BSF SUKUK CO LTD 5.375% 25-21/01/2030	USD	1,026,250.00	0.75
300,000.00	DIB SUKUK LTD 4.8% 23-16/08/2028	USD	303,804.00	0.22
1,000,000.00	DIB SUKUK LTD 5.243% 24-04/03/2029	USD	1,023,310.00	0.74
300,000.00	EI SUKUK CO LTD 4.54% 25-23/03/2031	USD	299,064.00	0.22
1,000,000.00	EMIRATES ISLAMIC 5.059% 25-25/03/2030	USD	1,017,600.00	0.74
1,000,000.00	FAB SUKUK CO LTD 4.779% 24-23/01/2029	USD	1,014,470.00	0.74
1,000,000.00	KFH TIER 1 SK 5.011% 24-17/01/2029	USD	1,015,400.00	0.74
1,000,000.00	MAR FINANCE LLC 4.875% 25-29/05/2030	USD	1,018,350.00	0.74
1,000,000.00	QIB SUKUK LTD 4.803% 25-12/06/2030	USD	1,021,250.00	0.74
500,000.00	QIB SR ORYX LTD 4.5% 25-13/11/2030	USD	502,190.00	0.36
600,000.00	QIB SR ORYX LTD 5.247% 24-24/01/2029	USD	614,820.00	0.45
700,000.00	SIB SUKUK CO III 4.6% 25-12/11/2030	USD	692,982.50	0.50
1,000,000.00	SNB SUKUK LTD 2.342% 22-19/01/2027	USD	978,450.00	0.71
550,000.00	WARBA SUKUK 5.351% 24-10/07/2029	USD	565,482.50	0.41
			15,662,640.00	11.37
Chemical				
1,350,000.00	EQUATE SUKUK 5% 24-05/09/2031	USD	1,370,142.00	0.99
1,100,000.00	MAADEN SUKUK LTD 5.25% 25-13/02/2030	USD	1,125,993.00	0.82
1,100,000.00	MAADEN SUKUK LTD 5.5% 25-13/02/2035	USD	1,139,732.00	0.83
			3,635,867.00	2.64
Diversified services				
1,500,000.00	DP WORLD CRESCEN 3.7495% 19-30/01/2030	USD	1,456,406.25	1.06
1,000,000.00	DP WORLD CRESCEN 5.5% 23-13/09/2033	USD	1,032,860.00	0.75
			2,489,266.25	1.81
Energy				
940,000.00	ADNOC MURBAN SUK 4.75% 25-06/05/2035	USD	945,649.40	0.69
800,000.00	AL JAWAHER 4.662% 25-29/10/2030	USD	793,560.00	0.58
1,000,000.00	EDO SUKUK LTD 5.662% 24-03/07/2031	USD	1,046,400.00	0.76
1,000,000.00	NATIONAL CENTRAL 5.279% 25-05/03/2030	USD	1,028,300.00	0.75
700,000.00	SA GLOBAL SUKU 1.602% 21-17/06/2026	USD	690,949.00	0.50
1,500,000.00	SA GLOBAL SUKU 2.694% 21-17/06/2031	USD	1,361,805.00	0.99
1,200,000.00	SAUDI ELEC 2.413% 20-17/09/2030	USD	1,087,740.00	0.79
1,000,000.00	SAUDI ELEC SUKUK 5.194% 24-13/02/2034	USD	1,022,340.00	0.74
1,300,000.00	SAUDI ELEC SUKUK 5.225% 25-18/02/2030	USD	1,331,616.00	0.97
630,000.00	SAUDI ELEC SUKUK 5.684% 23-11/04/2053	USD	630,138.60	0.45
			9,938,498.00	7.22
Financial services				
1,000,000.00	AERCAP SUKUK LTD 4.5% 24-03/10/2029	USD	989,548.00	0.72
900,000.00	AIR LEASE CORP 5.85% 23-01/04/2028	USD	921,341.88	0.67
400,000.00	DAE SUKUK DIFC 4.5% 25-16/10/2030	USD	396,000.00	0.29
1,000,000.00	DUA CAPITAL LTD 2.78% 21-11/05/2031	USD	923,480.00	0.67
640,000.00	KHAZANAH GLO SUK 4.687% 23-01/06/2028	USD	649,446.40	0.47
1,000,000.00	SUCI SECOND INVE 5.171% 24-05/03/2031	USD	1,027,810.00	0.75
1,000,000.00	SUCI SECOND INVE 6.25% 23-25/10/2033	USD	1,091,140.00	0.79
1,200,000.00	TVF VARLIK KIRAL 6.95% 24-23/01/2030	USD	1,245,000.00	0.90
			7,243,766.28	5.26
Food services				
700,000.00	ALMARAI CO 5.233% 23-25/07/2033	USD	717,164.00	0.52
1,200,000.00	ALMARAI SUKUK 4.45% 25-24/09/2030	USD	1,189,872.00	0.86
			1,907,036.00	1.38
Government				
1,000,000.00	HAZINE MUSTESARL 8.5091% 23-14/01/2029	USD	1,101,800.00	0.80
670,000.00	KSA SUKUK LTD 5.25% 24-04/06/2030	USD	696,046.25	0.51
1,000,000.00	KSA SUKUK LTD 5.25% 24-04/06/2034	USD	1,031,840.00	0.75
700,000.00	ROP SUKUK TRUST 5.045% 23-06/06/2029	USD	717,500.00	0.52
800,000.00	SBSN INDO III 3.8% 20-23/06/2050	USD	607,000.00	0.44
600,000.00	SBSN INDO III 5.2% 24-02/07/2034	USD	614,400.00	0.45
1,000,000.00	SBSN INDO III 5.6% 23-15/11/2033	USD	1,054,375.00	0.77
900,000.00	SHARJAH SUKUK 2.942% 20-10/06/2027	USD	872,352.00	0.63
1,000,000.00	SHARJAH SUKUK 4.226% 18-14/03/2028	USD	982,870.00	0.71
			7,678,183.25	5.58
Real estate				
600,000.00	ALDAR INVESTMENT 5.25% 25-25/03/2035	USD	607,362.00	0.44
600,000.00	ALDAR SUKUK NO 2 3.875% 19-22/10/2029	USD	585,204.00	0.42
600,000.00	EMAAR SUKUK LTD 3.875% 19-17/09/2029	USD	589,125.00	0.43

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
600,000.00	MAF SUKUK LTD 4.638% 19-14/05/2029	USD	601,704.00	0.44
			2,383,395.00	1.73
Supranational organisation				
600,000.00	ICDPS SUKUK LTD 4.95% 24-14/02/2029	USD	609,325.20	0.44
3,500,000.00	ILM 4.15% 25-29/01/2026	USD	3,500,784.42	2.54
250,000.00	ISDB TRUST NO 2 1.435% 21-21/10/2026	USD	245,379.12	0.18
			4,355,488.74	3.16
Telecommunication				
1,000,000.00	AXIATA SPV2 2.163% 20-19/08/2030	USD	904,590.00	0.66
1,300,000.00	OTEL SUKUK LTD 5.375% 24-24/01/2031	USD	1,327,625.00	0.96
1,400,000.00	SAUDI TELECOM CO 3.89% 19-13/05/2029	USD	1,386,938.00	1.01
2,000,000.00	TT VARLIK KIRALA 6.5% 25-30/10/2030	USD	2,014,140.00	1.46
			5,633,293.00	4.09
			60,927,433.52	44.24
Shares				
Auto Parts & Equipment				
20,100.00	DENSO CORP	JPY	276,728.47	0.20
937.00	FERRARI NV	EUR	350,716.49	0.25
11,400.00	HITACHI LTD	JPY	356,520.49	0.26
900.00	KEYENCE CORP	JPY	325,445.81	0.24
1,084.00	SCHINDLER HOLDING-PART CERT	CHF	409,363.41	0.30
1,085.00	SIEMENS ENERGY AG	EUR	153,423.10	0.11
2,083.00	TESLA INC	USD	936,766.76	0.68
			2,808,964.53	2.04
Building materials				
1,709.00	JACOBS SOLUTIONS INC	USD	226,374.14	0.16
13,200.00	MITSUBISHI ELECTRIC CORP	JPY	386,117.61	0.28
			612,491.75	0.44
Chemical				
520.00	AIR LIQUIDE SA	EUR	97,873.03	0.07
91.00	GIVAUDAN-REG	CHF	361,341.85	0.26
1,355.00	LINDE PLC	USD	577,758.45	0.42
18,816.00	SLB LTD	USD	722,158.08	0.53
			1,759,131.41	1.28
Computer software				
705.00	ACCENTURE PLC-CL A	USD	189,151.50	0.14
623.00	ADOBE INC	USD	218,043.77	0.16
75.00	CONSTELLATION SOFTWARE INC	CAD	180,632.15	0.13
4,420.00	DASSAULT SYSTEMES SE	EUR	123,755.09	0.09
8,566.00	MICROSOFT CORP	USD	4,142,688.92	3.01
1,733.00	ORACLE CORP	USD	337,779.03	0.25
2,049.00	SALESFORCE INC	USD	542,800.59	0.39
1,259.00	SAP SE	EUR	308,073.09	0.22
3,220.00	SERVICENOW INC	USD	493,271.80	0.36
			6,536,195.94	4.75
Cosmetics				
4,794.00	ABBOTT LABORATORIES	USD	600,640.26	0.44
2,012.00	ABBVIE INC	USD	459,721.88	0.33
3,044.00	ASTRAZENECA PLC	GBP	564,617.83	0.41
788.00	BIOMERIEUX	EUR	102,078.97	0.07
3,206.00	DEXCOM INC	USD	212,782.22	0.15
926.00	ELI LILLY & CO	USD	995,153.68	0.73
2,309.00	ESTEE LAUDER COMPANIES-CL A	USD	241,798.48	0.18
776.00	INTUITIVE SURGICAL INC	USD	439,495.36	0.32
1,746.00	JOHNSON & JOHNSON	USD	361,334.70	0.26
252.00	LOREAL	EUR	108,499.45	0.08
4,750.00	MERCK & CO. INC.	USD	499,985.00	0.36
4,729.00	NOVARTIS AG-REG	CHF	654,181.15	0.48
3,009.00	NOVO NORDISK A/S-B	DKK	153,890.41	0.11
2,809.00	PROCTER & GAMBLE CO/THE	USD	402,557.79	0.29
1,733.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	717,885.69	0.52
1,094.00	SANOFI	EUR	106,282.65	0.08
4,800.00	SIEMENS HEALTHINEERS AG	EUR	253,230.21	0.18
1,464.00	THERMO FISHER SCIENTIFIC INC	USD	848,314.80	0.62
685.00	UNITEDHEALTH GROUP INC	USD	226,125.35	0.16
			7,948,575.88	5.77
Distribution & Wholesale				
1,277.00	CIE FINANCIERE RICHEMO-A REG	CHF	277,308.85	0.20
1,000.00	FAST RETAILING CO LTD	JPY	363,265.21	0.26
1,628.00	HOME DEPOT INC	USD	560,194.80	0.41
3,808.00	WALMART INC	USD	424,249.28	0.31
4,744.00	ZALANDO SE	EUR	141,184.11	0.10
			1,766,202.25	1.28

* See Note 1, for further details.

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

LO ASSAYIL MULTI-ASSET FUND - BALANCED (USD)* (in USD)

Securities Portfolio as at December 31, 2025 (continued)

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Diversified services				
6,600.00	RECRUIT HOLDINGS CO LTD	JPY	372,517.18	0.27
3,011.00	RELX PLC	GBP	122,310.40	0.08
790.00	S&P GLOBAL INC	USD	412,846.10	0.30
2,704.00	SGS SA-REG	CHF	310,097.01	0.23
1,300.00	SHIMANO INC	JPY	137,136.76	0.10
2,249.00	WASTE MANAGEMENT INC	USD	494,127.79	0.36
			1,849,035.24	1.34
Electric & Electronic				
3,468.00	ABB LTD-REG	CHF	259,218.29	0.19
1,711.00	ADVANCED MICRO DEVICES	USD	366,427.76	0.27
3,181.00	AMETEK INC	USD	653,091.11	0.47
16,974.00	APPLE INC	USD	4,614,551.64	3.35
504.00	ASML HOLDING NV	EUR	545,397.67	0.40
6,101.00	BROADCOM INC	USD	2,111,556.10	1.53
1,643.00	EATON CORP PLC	USD	523,311.93	0.38
3,000.00	HOYA CORP	JPY	453,315.93	0.33
10,887.00	INFINEON TECHNOLOGIES AG	EUR	482,424.73	0.35
896.00	KEYSIGHT TECHNOLOGIES IN-WI	USD	182,058.24	0.13
876.00	LEGRAND SA	EUR	130,917.12	0.10
26,374.00	NVIDIA CORP	USD	4,918,751.00	3.57
430.00	SCHNEIDER ELECTRIC SE	EUR	118,627.67	0.09
4,008.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	1,217,991.12	0.88
2,350.00	TEXAS INSTRUMENTS INC	USD	407,701.50	0.30
2,822.00	TRIMBLE INC	USD	221,103.70	0.16
			17,206,445.51	12.50
Energy				
1,632.00	CONSTELLATION ENERGY	USD	576,536.64	0.42
			576,536.64	0.42
Financial services				
2,258.00	VISA INC-CLASS A SHARES	USD	791,903.18	0.58
			791,903.18	0.58
Food services				
9.00	CHOCOLADEFABRIKEN LINDT-PC	CHF	131,657.04	0.10
4,650.00	COCA-COLA CO/THE	USD	325,081.50	0.24
7,760.00	COMPASS GROUP PLC	GBP	246,748.70	0.18
2,374.00	MONDELEZ INTERNATIONAL INC-A	USD	127,792.42	0.08
5,664.00	NESTLE SA-REG	CHF	562,907.21	0.41
			1,394,186.87	1.01
Internet				
2,843.00	ALIBABA GROUP HOLDING-SP ADR	USD	416,726.94	0.30
12,281.00	ALPHABET INC-CL A	USD	3,843,953.00	2.80
11,601.00	AMAZON.COM INC	USD	2,677,742.82	1.94
59.00	BOOKING HOLDINGS INC	USD	315,964.47	0.23
2,771.00	META PLATFORMS INC-CLASS A	USD	1,829,109.39	1.33
2,183.00	PALO ALTO NETWORKS INC	USD	402,108.60	0.29
8,152.00	PINTEREST INC- CLASS A	USD	211,055.28	0.15
9,922.00	UBER TECHNOLOGIES INC	USD	810,726.62	0.59
			10,507,387.12	7.63
Steel industry				
3,560.00	AGNICO EAGLE MINES LTD	CAD	604,496.76	0.44
6,660.00	BARRICK MINING CORP	CAD	290,494.83	0.20
1,407.00	RELIANCE INC	USD	406,440.09	0.30
5,613.00	RIO TINTO PLC	GBP	452,540.50	0.33
			1,753,972.18	1.27
Telecommunication				
2,488.00	ARISTA NETWORKS INC	USD	326,002.64	0.24
			326,002.64	0.24
Textile				
39.00	HERMES INTERNATIONAL	EUR	97,195.13	0.07
8,679.00	ON HOLDING AG-CLASS A	USD	403,399.92	0.29
			500,595.05	0.36
Transportation				
10,593.00	CSX CORP	USD	383,996.25	0.28
			383,996.25	0.28
			56,721,622.44	41.19
Mortgage backed securities				
Energy				
1,500,000.00	TMS ISSUER SARL 5.78% 23-23/08/2032	USD	1,563,281.25	1.14
			1,563,281.25	1.14
			1,563,281.25	1.14

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Funds				
Investment funds				
96,475.71	FRANKLIN GBL SUKUK-IAUSD	USD	1,439,417.56	1.05
14,624.00	INVESCO DJ ISLAMIC GBL DEV	USD	509,171.12	0.36
287,277.00	ISHARES MSCI EM ISLAMIC	USD	6,979,394.72	5.07
19,438.00	WISDOMTREE CORE PHYSICAL GLD	USD	8,319,172.43	6.04
			17,247,155.83	12.52
Total securities portfolio			136,459,493.04	99.09

Summary of net assets

		% NAV
Total securities portfolio	136,459,493.04	99.09
Cash at bank	1,687,997.97	1.23
Other assets and liabilities	(435,833.48)	(0.32)
Total net assets	137,711,657.53	100.00

* See Note 1, for further details.

LO ASSAYIL MULTI-ASSET FUND - BALANCED (USD)* (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	44.65	44.24
Shares	41.57	41.19
Funds	12.64	12.52
Mortgage backed securities	1.14	1.14
	100.00	99.09

Country allocation	% of portfolio	% of net assets
United States of America	30.69	30.43
Cayman Islands	23.56	23.34
Jersey	6.10	6.04
Ireland	6.01	5.95
Luxembourg	4.95	4.91
Saudi Arabia	3.68	3.65
United Arab Emirates	3.61	3.58
Turkey	3.20	3.16
Switzerland	3.00	2.98
Qatar	2.08	2.06
Others	13.12	12.99
	100.00	99.09

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
WISDOMTREE CORE PHYSICAL GLD	Investment funds	8,319,172.43	6.04
ISHARES MSCI EM ISLAMIC	Investment funds	6,979,394.72	5.07
NVIDIA CORP	Electric & Electronic	4,918,751.00	3.57
APPLE INC	Electric & Electronic	4,614,551.64	3.35
MICROSOFT CORP	Computer software	4,142,688.92	3.01
ALPHABET INC-CL A	Internet	3,843,953.00	2.80
IILM 4.15% 25-29/01/2026	Supranational organisation	3,500,784.42	2.54
AMAZON.COM INC	Internet	2,677,742.82	1.94
BROADCOM INC	Electric & Electronic	2,111,556.10	1.53
TT VARLIK KIRALA 6.5% 25-30/10/2030	Telecommunication	2,014,140.00	1.46

* See Note 1, for further details.

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

Notes to the Financial Statements as at December 31, 2025

Note 1. General information

Allsolutions (the "Company") is an umbrella investment company with variable capital (*société d'investissement à capital variable*) incorporated under the form of a *société anonyme* in the Grand Duchy of Luxembourg. It qualifies as an undertaking for collective investment in transferable securities (UCITS) under Part I of the 2010 Law relating to undertakings for collective investment, as amended (the "Law"). The Company was incorporated for an unlimited period in Luxembourg on March 4, 2021.

The Company is registered with the *Registre de Commerce et des Sociétés*, Luxembourg (Luxembourg register of commerce and companies) under number B252514. The Articles of Incorporation were deposited with the *Registre de Commerce et des Sociétés*, Luxembourg and were published in the *Recueil Electronique des Sociétés et Associations* ("RESA") on March 16, 2021.

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

Management Company

The Company has appointed Allfunds Investment Solutions to act as the Management Company of the Company pursuant to the Fund Management Company Agreement. The Management Company is responsible for providing investment management services, administration services and distribution services to the Company.

The Management Company Allfunds Investment Solutions was incorporated as a "société anonyme" under the laws of Luxembourg on May 4, 2022 and its articles of incorporation were published in the RESA on May 19, 2022. The Management Company is registered with the Luxembourg Trade and Companies' Register under the number B267676 and is approved as a Management Company regulated by Chapter 15 of the 2010 Law. It has its registered office in Luxembourg, at 30, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg.

As at December 31, 2025, following Sub-Funds are active:

- ALL BTG PACTUAL LATIN AMERICA EQUITY
- ALL ARISTOTLE US VALUE
- GLOBAL ALLOCATION FUND
- UOB PB ASIAN FIXED INCOME FUND USD
- UOB PB ASIAN FIXED INCOME FUND SGD
- PRUDENT OPTIMISED ALPHA
- MODERATE OPTIMISED ALPHA
- DYNAMIC OPTIMISED ALPHA
- ALL NOMURA JAPAN EQUITY* (launched on January 27, 2025)
- LO ASSAYIL MULTI-ASSET FUND - BALANCED (USD)* (launched on June 3, 2025)

By Circular Resolution dated December 5, 2025, following a total redemption by the sole shareholder, the Board of Directors decided to liquidate the Sub-Fund ALL TOBAM GLOBAL BLOCKCHAIN EQUITY with immediate effect. The remaining balance of the assets is USD 7,040.22 as at December 31, 2025.

Note 2. Shares of the Company

Sub-Funds	Class	Currency	Eligible Investors
ALL BTG PACTUAL LATIN AMERICA EQUITY	Class A ACC	USD	Retail Investors
	Class G ACC	USD	Institutional Investors
	Class N ACC	USD	Institutional Investors
	Class O ACC	USD	Institutional Investors
ALL ARISTOTLE US VALUE	Class S ACC	USD	Institutional Investors
ALL TOBAM GLOBAL BLOCKCHAIN EQUITY*	Class A ACC	EUR	Retail Investors
	Class S ACC	USD	Institutional Investors
GLOBAL ALLOCATION FUND	Class TA ACC	USD	Retail Investors
	Class TI ACC	USD	Institutional Investors
UOB PB ASIAN FIXED INCOME FUND USD	Class A ACC	USD	Retail Investors
	Class A DIS	USD	Retail Investors
	Class N ACC	USD	Institutional Investors
	Class N Dis	USD	Institutional Investors
UOB PB ASIAN FIXED INCOME FUND SGD	Class A ACC	SGD	Retail Investors
	Class A DIS	SGD	Retail Investors
	Class N ACC	SGD	Institutional Investors
	Class N DIS	SGD	Institutional Investors
PRUDENT OPTIMISED ALPHA	Class A ACC	EUR	Retail Investors
	Class A DIS	EUR	Retail Investors
MODERATE OPTIMISED ALPHA	Class A ACC	EUR	Retail Investors
	Class A DIS	EUR	Retail Investors
DYNAMIC OPTIMISED ALPHA	Class A ACC	EUR	Retail Investors
	Class A DIS	EUR	Retail Investors
ALL NOMURA JAPAN EQUITY*	Class S ACC	SGD	Institutional Investors
LO ASSAYIL MULTI-ASSET FUND - BALANCED (USD)*	Class A DIS	USD	Retail Investors
	Class C DIS	USD	Retail Investors
	Class D DIS	USD	Institutional Investors
	Class NR DIS	USD	Retail Investors

* See Note 1, for further details.

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 3. Accounting principles

The Company's financial statements are prepared in accordance with legal and regulatory requirements in force in Luxembourg relating to Undertakings for Collective Investment and accounting principles generally accepted in Luxembourg. The Fund's financial statements have been prepared on a going concern basis, except for the Sub-Fund ALL TOBAM GLOBAL BLOCKCHAIN EQUITY that they have been prepared on a non-going concern basis.

The Sub-Fund Global Allocation Fund have not been prepared on a going-concern basis, as the Sub-Fund has been liquidated subsequent to the year-end.

3.1 Currency conversion

Sub-Fund's assets and liabilities may be denominated in currencies different to the Base Currency of the relevant Sub-Fund or to the Reference Currency of the relevant Class, the Sub-Fund / relevant Class may be affected favourably or unfavourably by exchange control regulations or changes in the exchange rates between the Base Currency (or the Reference Currency) and other currencies. Changes in currency exchange rates may influence the value of a Sub-Fund's / Class' Shares, the dividends or interest earned and the gains and losses realised. Exchange rates between currencies are determined by supply and demand in the currency exchange markets, the international balance of payments, governmental intervention, speculation and other economic and political conditions.

3.2 Combination of the different Sub-Funds

The reference currency of the Company is the EUR and all the financial statements of the Company will be presented in EUR. At all times the Company's capital will be equal to the Net Asset Value of the Fund and will not fall below the minimum capital required by Luxembourg law.

3.3 Valuation of investments

The assets of each Class within each Sub-Fund are valued as of the Valuation Day, as defined in the relevant Sub-Fund Particulars, as follows:

1. shares or units in open-ended undertakings for collective investment, which do not have a price quotation on a Regulated Market, is valued at the actual Net Asset Value for such shares or units as of the relevant Valuation Day, failing which they shall be valued at the last available Net Asset Value which is calculated prior to such Valuation Day. In the case where events have occurred which have resulted in a material change in the Net Asset Value of such shares or units since the last Net Asset Value was calculated, the value of such shares or units may be adjusted at their fair value in order to reflect, in the reasonable opinion of the Board of Directors, such change;
2. the value of securities (including a share or unit in a closed-ended undertaking for collective investment and in an exchange traded fund) and/or financial derivative instruments which are listed and with a price quoted on any official stock exchange or traded on any other organised market at the closing price. Where such securities or other assets are quoted or dealt in or on more than one stock exchange or other organised markets, the Board of Directors shall select the principal of such stock exchanges or markets for such purposes;
3. shares or units in undertakings for collective investment the issue or redemption of which is restricted and in respect of which a secondary market is maintained by dealers who, as principal market-makers, offer prices in response to market conditions may be valued by the Board of Directors in line with such prices;
4. the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof;
5. money market instruments not listed or traded on a Regulated Market are valued at their face value with interest accrued;
6. the financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market is valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by the Company;
7. the forward foreign exchange contracts represent obligations of purchase or the sale of foreign currency on the basis of future exchange rates determined at a fixed price at the time of conclusion of the contracts. The unexpired forward foreign exchange contracts are valued at the last "forward" rate available on the valuation dates or at the balance sheet date and unrealised gains or losses are recorded. Realised gains / (losses) and the resulting changes in unrealised gains or (losses) are included in the Statement of Operations and Changes in Net Assets;
8. the value of any security or other asset which is dealt principally on a market made among professional dealers and institutional investors shall be determined by reference to the last available price;
9. any assets or liabilities in currencies other than the relevant currency of the Sub-Fund concerned will be converted using the relevant spot rate quoted by a bank or other responsible financial institution;
10. in the event that any of the securities held in the Company portfolio on the relevant day are not listed on any stock exchange or traded on any organised market or if with respect to securities listed on any stock exchange or traded on any other organised market, the price as determined pursuant to sub-paragraph (2) is not, in the opinion of the Board of Directors, representative of the fair market value of the relevant securities, the value of such securities will be determined prudently and in good faith based on the reasonably foreseeable sales price or any other appropriate valuation principles;
11. in the event that the above-mentioned calculation methods are inappropriate or misleading, the Board of Directors may adopt to the extent such valuation principles are in the best interests of the Shareholders any other appropriate valuation principles for the assets of the Company;

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 3. Accounting principles (continued)

3.3 Valuation of investments (continued)

12. In circumstances where the interests of the Company or its Shareholders so justify (avoidance of market timing practices, for example), the Board of Directors may take any appropriate measures, such as applying a fair value pricing methodology to adjust the value of the Company's assets; and

13. If after the Net Asset Value per Share has been calculated, there has been a material change in the quoted prices on the markets on which a substantial portion of the investments of the Company attributable to a particular Sub-Fund is dealt or quoted, the Company may, in order to safeguard the interests of the Shareholders and the Company, cancel the first valuation and carry out a second valuation, provided that the first valuation has not yet been published. In the case of such a second valuation, all issues, conversions or redemptions of Shares dealt with by the Sub-Fund for such a Valuation Day must be made in accordance with this second valuation.

3.4 Dividends and interest income

Dividends, net of withholdings taxes, are recognized as income on the ex-dividend date. Interest income is accrued on a daily basis.

3.5 Swing Pricing mechanism

On any business day, the Board of Directors may determine to apply an alternative Net Asset Value calculation method (i.e. swing pricing mechanism) to include such reasonable factors as they see fit to the Net Asset Value per Share. This method of valuation is intended to pass the estimated costs of underlying investment activity of the Company to the active Shareholders by adjusting the Net Asset Value of the relevant Share and thus to protect the Company's long-term Shareholders from costs associated with ongoing subscription and redemption activity.

The Company may operate a swing pricing mechanism which is applied when the total capital activity (aggregate of inflows and outflows) at a Sub-Fund level exceeds a pre-determined threshold, as determined as a percentage of the net assets of that Sub-Fund for the valuation day. Sub-Funds can operate a full swing pricing mechanism where the threshold is set to zero or a partial swing pricing mechanism where the threshold is greater than zero.

The swing pricing mechanism may be applied across all Sub-Funds. Such adjustment may vary from Sub-Fund / Class to Sub-Fund / Class and will not exceed 2% of the original Net Asset Value per Share under normal conditions. The Board of Directors can approve an increase of this limit in case of exceptional circumstances, unusually large Shareholders trading activities, and if it is deemed to be in the best interest of Shareholders.

The Management Company has authorised the Swing Pricing Committee to implement and on a periodic basis review the operational decisions associated with swing pricing. This committee is responsible for decisions relating to swing pricing and the ongoing approval of swing factors which form the basis of pre-determined standing instructions.

As at December 31, 2025 there was no swing pricing applied. The mechanism of the swing pricing was not applied during the year.

3.6. Formation expenses amortisation

The costs and expenses for the formation of the Company and the initial issue of its Shares will be borne by the first Sub-Funds of the Company and amortized over a period not exceeding 5 years. Any additional Sub-Fund(s) which may be created in the future shall bear their own formation expenses and the cost of listing their Shares on any stock exchange, which will be amortized over a period not exceeding 5 years.

The formation expenses are included as follows:

Sub-Funds	Formation expenses as at January 1, 2025 in Sub-Fund's base currency	Formation expenses amortisation in Sub-Fund's base currency	Formation expenses as at December 31, 2025 in Sub-Fund's base currency
ALL ARISTOTLE US VALUE	26,672.82	8,000.28	18,672.54
ALL TOBAM GLOBAL BLOCKCHAIN EQUITY*	11,334.82	11,334.82	-
GLOBAL ALLOCATION FUND	21,100.46	5,654.08	15,446.38
PRUDENT OPTIMISED ALPHA	12,874.18	2,667.54	10,206.64
MODERATE OPTIMISED ALPHA	12,874.18	2,667.53	10,206.65
DYNAMIC OPTIMISED ALPHA	12,874.19	2,667.55	10,206.64
LO ASSAYIL MULTI-ASSET FUND - BALANCED (USD)*	23,026.46	4,714.69	18,311.77

* See Note 1, for further details.

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 4. Exchange rates as at December 31, 2025

Foreign exchange rates used as of December 31, 2025 are as follows:

1 EUR =	1,704.776724	ARS	1 EUR =	7.469004	DKK
1 EUR =	1.761200	AUD	1 EUR =	0.873150	GBP
1 EUR =	6.435702	BRL	1 EUR =	184.089150	JPY
1 EUR =	1.609900	CAD	1 EUR =	21.116059	MXN
1 EUR =	0.930500	CHF	1 EUR =	1.510350	SGD
1 EUR =	1,058.855431	CLP	1 EUR =	1.174450	USD

Note 5. Taxe d'abonnement

The Sub-Funds are subject to a subscription tax ("*taxe d'abonnement*") levied at the rate of 0.05% per annum based on their Net Asset Value at the end of the relevant quarter, calculated and paid quarterly.

A reduced subscription tax rate of 0.01% per annum is applicable to any Sub-Fund whose exclusive object is the collective investment in Money Market Instruments, the placing of deposits with credit institutions, or both. A reduced subscription tax rate of 0.01% per annum is also applicable to any Sub-Fund or Class provided that their shares are only held by one or more Institutional Investor.

In accordance with article 175 a) of the 2010 Law, the portion of the net assets invested in UCIs already subject to the *taxe d'abonnement* is exempt from this tax.

Note 6. Administration fees

BNP Paribas, Luxembourg Branch has been appointed Administrative, Registrar, Transfer, Domiciliary Agent and Depositary of the Fund pursuant to an administrative services agreement and depositary agreement between the Management Company and BNP Paribas, Luxembourg branch.

The different Sub-Funds and Share Classes incurs an annual administration fee. The administration fee is intended to cover the fees and expenses for services rendered by the Depositary, Administration Agent, Registrar and Transfer Agent or any other appointed entity (the "Administration Fee").

The Administration Fee will be accrued daily and will be payable monthly in arrears.

Sub-Funds	Class S	Class A	Class G	Class O	Class N	Class NR	Class TI	Class TA	Class D	Class C
ALL BTG PACTUAL LATIN AMERICA EQUITY	-	Up to 0.20% per annum	Up to 0.20% per annum	Up to 0.20% per annum	Up to 0.20% per annum	-	-	-	-	-
ALL ARISTOTLE US VALUE	Up to 0.10% per annum	-	-	-	-	-	-	-	-	-
ALL TOBAM GLOBAL BLOCKCHAIN EQUITY*	Up to 0.10% per annum	Up to 0.15% per annum	-	-	-	-	-	-	-	-
GLOBAL ALLOCATION FUND	-	-	-	-	-	-	Up to 0.11% per annum	Up to 0.15% per annum	-	-
UOB PB ASIAN FIXED INCOME FUND USD	-	Up to 0.10% per annum	-	-	Up to 0.10% per annum	-	-	-	-	-
UOB PB ASIAN FIXED INCOME FUND SGD	-	Up to 0.10% per annum	-	-	Up to 0.10% per annum	-	-	-	-	-
PRUDENT OPTIMISED ALPHA	-	Up to 0.15% per annum	-	-	-	-	-	-	-	-
MODERATE OPTIMISED ALPHA	-	Up to 0.15% per annum	-	-	-	-	-	-	-	-
DYNAMIC OPTIMISED ALPHA	-	Up to 0.15% per annum	-	-	-	-	-	-	-	-
ALL NOMURA JAPAN EQUITY*	Up to 0.10% per annum	-	-	-	-	-	-	-	-	-
LO ASSAYIL MULTI-ASSET FUND - BALANCED (USD)*	-	Up to 0.15% per annum	-	-	-	Up to 0.10% per annum	-	-	Up to 0.10% per annum	Up to 0.15% per annum

* See Note 1, for further details

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 7. Management fees

The Management Company is entitled to receive an annual management fee from the Company (the “Management Fee”). The Management Fee is intended to cover the Management Company, investment management, domiciliary (as of 2 October 2023) and distribution services rendered by the Management Company, the Investment Managers and the Distributors. The Management Fee for each Sub-Fund is payable to the Management Company and is expressed as a maximum percentage of the net assets of the relevant Class as further detailed in the relevant Sub-Fund Particulars out of which the Management Company, the Investment Managers and the Distributors will be remunerated.

For the Sub-Fund All BTG Pactual Latin America Equity, the Sub-Investment Managers as well as the Investment Advisor will also be remunerated out of the Management Fee. For the Sub-Funds Global Allocation Fund, Prudent Optimised Alpha, Moderate Optimised Alpha, Dynamic Optimised Alpha, the Investment Advisor will also be remunerated out of the Management Fee.

For the Sub-Fund ALL NOMURA JAPAN EQUITY*, the Sub-Investment Managers is remunerated out of the Management Fee.

LO ASSAYIL MULTI-ASSET FUND – BALANCED (USD)* appointed Amanie Advisors Ltd as Sharia Compliance Advisor. The costs of this advisor are paid out of the assets of the Sub-Fund.

The management fees are calculated as follows:

Sub-Funds	Class S	Class A	Class G	Class NR	Class N	Class TI	Class TA	Class C	Class D
ALL BTG PACTUAL LATIN AMERICA EQUITY	–	Up to 1.25% per annum	Up to 0.50% per annum	–	Up to 0.90% per annum	–	–	–	–
ALL ARISTOTLE US VALUE	Up to 0.50% per annum	–	–	–	–	–	–	–	–
ALL TOBAM GLOBAL BLOCKCHAIN EQUITY*	Up to 0.70% per annum	–	–	–	–	–	–	–	–
GLOBAL ALLOCATION FUND	–	–	–	–	–	Up to 0.88% per annum	Up to 1.84% per annum	–	–
UOB PB ASIAN FIXED INCOME FUND USD	–	Up to 1.30% per annum	–	–	Up to 0.10% per annum	–	–	–	–
UOB PB ASIAN FIXED INCOME FUND SGD	–	Up to 1.30% per annum	–	–	Up to 0.10% per annum	–	–	–	–
PRUDENT OPTIMISED ALPHA	–	Up to 1.10% per annum	–	–	–	–	–	–	–
MODERATE OPTIMISED ALPHA	–	Up to 1.50% per annum	–	–	–	–	–	–	–
DYNAMIC OPTIMISED ALPHA	–	Up to 1.75% per annum	–	–	–	–	–	–	–
ALL NOMURA JAPAN EQUITY*	Up to 0.40% per annum	–	–	–	–	–	–	–	–
LO ASSAYIL MULTI-ASSET FUND - BALANCED (USD)*	–	Up to 1.50% per annum	–	Up to 0.80% per annum	–	–	–	Up to 1.00% per annum	Up to 0.80% per annum

Note 8. Transactions costs

The Company may incur transaction costs which have been defined as brokerage fees, certain taxes and certain depositary fees relating to the purchase and sale of transferable securities, money market instruments or other eligible assets.

The global amounts of transaction costs are all taken into account through the Statement of Operations and Changes in Net Assets.

*See Note 1, for further details

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 9. Dividend distribution

The Company distributed the following dividends during the year:

Sub-Funds	Share Class	Ex-date	Dividend per share
UOB PB ASIAN FIXED INCOME FUND USD	Class A DIS	31/01/2025	USD 0.42
	Class N DIS	31/01/2025	USD 0.42
	Class A DIS	28/02/2025	USD 0.42
	Class N DIS	28/02/2025	USD 0.42
	Class A DIS	31/03/2025	USD 0.42
	Class N DIS	31/03/2025	USD 0.42
	Class A DIS	30/04/2025	USD 0.42
	Class N DIS	30/04/2025	USD 0.42
	Class A DIS	30/05/2025	USD 0.42
	Class N DIS	30/05/2025	USD 0.42
	Class A DIS	30/06/2025	USD 0.42
	Class N DIS	30/06/2025	USD 0.42
	Class A DIS	31/07/2025	USD 0.42
	Class N DIS	31/07/2025	USD 0.42
	Class A DIS	29/08/2025	USD 0.42
	Class N DIS	29/08/2025	USD 0.42
	Class A DIS	30/09/2025	USD 0.42
	Class N DIS	30/09/2025	USD 0.42
	Class A DIS	31/10/2025	USD 0.42
	Class N DIS	31/10/2025	USD 0.42
UOB PB ASIAN FIXED INCOME FUND SGD	Class A DIS	28/11/2025	USD 0.42
	Class N DIS	28/11/2025	USD 0.42
	Class A DIS	30/12/2025	USD 0.42
	Class N DIS	30/12/2025	USD 0.42
	Class A DIS	31/01/2025	SGD 0.29
	Class N DIS	31/01/2025	SGD 0.29
	Class A DIS	28/02/2025	SGD 0.29
	Class N DIS	28/02/2025	SGD 0.29
	Class A DIS	31/03/2025	SGD 0.29
	Class N DIS	31/03/2025	SGD 0.29
	Class A DIS	30/04/2025	SGD 0.29
	Class N DIS	30/04/2025	SGD 0.29
	Class A DIS	30/05/2025	SGD 0.29
	Class N DIS	30/05/2025	SGD 0.29
	Class A DIS	30/06/2025	SGD 0.29
	Class N DIS	30/06/2025	SGD 0.29
	Class A DIS	31/07/2025	SGD 0.29
	Class N DIS	31/07/2025	SGD 0.29
	Class A DIS	29/08/2025	SGD 0.29
	Class N DIS	29/08/2025	SGD 0.29
Class A DIS	30/09/2025	SGD 0.29	
Class N DIS	30/09/2025	SGD 0.29	
Class A DIS	31/10/2025	SGD 0.29	
Class N DIS	31/10/2025	SGD 0.29	
Class A DIS	28/11/2025	SGD 0.29	
Class N DIS	28/11/2025	SGD 0.29	
Class A DIS	30/12/2025	SGD 0.29	
Class N DIS	30/12/2025	SGD 0.29	

Note 10. Changes in the composition of the securities portfolio

The report on changes in the composition of the securities portfolio is available upon request and free of charge at the registered office of the Company.

Note 11. Securities Financing Transactions Regulation (“SFTR”)

During the period, the Fund did not engage in transactions which are the subject of EU Regulation No 2015/2365 on the transparency of Securities Financing Transactions and of Reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 12. SFDR disclosure

The information on the environmental and/or social characteristics for the sub-fund(s) disclosing under article 8(1) of SFDR as required by the article 50 (2) of SFDR RTS and/or the information on sustainable investments for the sub-fund(s) disclosing under article 9(1), 9(2) and 9(3) of SFDR as required by article 58 of the SFDR RTS are disclosed in the unaudited Additional information SFDR.

Note 13. Subsequent events

The following events occurred after the year-end:

- 1) Juan de Palacio resigned with effect on January 1, 2026.
- 2) By Circular Resolution dated February 4, 2026, the Board of Directors decided to liquidate the Sub-Fund GLOBAL ALLOCATION FUND. The sub-fund was liquidated on February 25, 2026.
- 3) The distribution of dividends was decided for the following Sub-Funds:

Sub-Funds	Share Class	Ex-date	Dividend per share
UOB PB ASIAN FIXED INCOME FUND USD	Class A DIS	30/01/2026	USD 0.42
	Class A DIS	27/02/2026	USD 0.42
	Class N DIS	30/01/2026	USD 0.42
	Class N DIS	27/02/2026	USD 0.42
UOB PB ASIAN FIXED INCOME FUND SGD	Class A DIS	30/01/2026	SGD 0.29
	Class A DIS	27/02/2026	SGD 0.29
	Class N DIS	30/01/2026	SGD 0.29
	Class N DIS	27/02/2026	SGD 0.29
PRUDENT OPTIMISED ALPHA	Class A DIS	16/01/2026	EUR 2.68
MODERATE OPTIMISED ALPHA	Class A DIS	16/01/2026	EUR 1.84
DYNAMIC OPTIMISED ALPHA	Class A DIS	16/01/2026	EUR 1.60
LO ASSAYIL MULTI-ASSET FUND - BALANCED (USD)*	Class A DIS	06/02/2026	USD 0.01
	Class C DIS	06/02/2026	USD 0.01
	Class D DIS	06/02/2026	USD 0.01
	Class NR DIS	06/02/2026	USD 0.01

- 4) On February 2025 a strategic agreement with Waystone Group was reached and will result in the transition of Allfunds Investment Solutions S.A. role as Management Company of Allsolutions (including its sub-funds) to Waystone Management Company (Lux) S.A. Subject to the completion of all required regulatory approvals and counterparty consents, Waystone Management Company (Lux) S.A. will assume responsibility as the new Management Company of Allsolutions. Allfunds Investment Solutions S.A. will retire from this role on the corresponding effective date (expected to take place within the two-three coming months).
The composition of the Board will likely change following the change of Management Company.

- 5) Geopolitical tensions in the Middle East have contributed to heightened volatility across global fixed income markets, largely driven by surging energy prices and rising inflation expectations. Recent conflict-related disruptions around the Strait of Hormuz, a critical route for global oil flows, have amplified concerns about supply shocks and the potential for sustained upward pressure on yields. Given the Fund's 12% exposure to Saudi Arabia, prolonged instability in the region could affect local credit dynamics and market liquidity. While the broader economic impact will depend on the duration and escalation of the conflict, the environment remains fluid, warranting continued close monitoring and prudent risk management.

* See Note 1, for further details.

Unaudited Information

Remuneration policy

Allfunds Investment Solutions S.A. (the "Company"), the Management Company of Allsolutions has designed and implemented a remuneration policy (the "Remuneration policy") in line with the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment, as amended (the "UCI Law") and more specifically its Articles 111a and 111b. Furthermore, it takes into account specific guidance provided by the European Securities and Markets Authority (ESMA) on sound remuneration policies under the UCITS Directive (ESMA/2016/575), as amended (the "UCITS Remuneration Guidelines"), as well as the ESMA Guidelines on certain aspects of the MiFID II remuneration requirements.

In addition, the EU Sustainable Finance Disclosure Regulation (2019/2088) ("SFDR") requires the Company to include in its remuneration policy information on how its policy is consistent with the integration of sustainability risks.

This Policy has been established on the basis of local legal and regulatory requirements and also takes into account general remuneration principles followed by Allfunds Group with the objective to have a similar approach worldwide but in respect of local constraints and rules.

This Policy is decided upon the Management Company's Board of Directors in its supervisory capacity. The Board of Directors determines the general principles of the remuneration policy, reviews them at least once a year and is responsible of their implementation and monitoring. At least once a year, the Board of Directors has appointed the remuneration committee of Allfunds Bank S.A.U. to review and determine whether the remuneration policy has been implemented in line with the remuneration regulations and procedures determined by the Board of Directors in its supervisory capacity.

This Policy is applicable to all staff members of the Company. Specific rules only applies to categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls into the remuneration bracket of senior management and risk takers, whose professional activities have a material impact on the Company's risk profile or the risk profiles of the UCITS that it manages and categories of staff of the entity(ies) to which investment management activities have been delegated by the Company, whose professional activities have a material impact on the risk profiles of the UCITS that the Company manages (the "Identified Staff").

The list of Identified Staff is reviewed and approved annually by the Board of Directors of the Company (the "Board"). An internal and independent review of the Policy and the Identified Staff list is carried out on a yearly basis in order to confirm compliance with the regulatory requirements in force. The results of this review, the necessary changes and/or proposals and the Policy will be presented to the senior management and the Board.

Fixed Remuneration:

Fixed remuneration is the annual gross fixed cash compensation received by each employee (the "Fixed Remuneration"). In order to set it up, the Company looks at both external and internal balance, by reference to the various markets where it operates. Fixed Remuneration fundamentally achieves two goals:

- to remunerate the level of responsibility and complexity of the functions assigned to each job position. In relation to this objective the internal balance of the remuneration is especially important, establishing and maintaining a fair remuneration structure that is coherent with the relative importance of each position, so that the greater the responsibility and/or complexity the higher the benchmark level of Fixed Remuneration; and
- to guarantee enough remuneration so that there is a fair and efficient ratio between the fixed and variable elements of total remuneration, enabling variable remuneration to be modulated to the extent that it might be adjusted or cancelled in the event of underperformance, critical operational risk or for failure to consider the clients' best interests.

As part of the fixed remuneration, the Company offers certain benefits to its employees, such as life insurance, health insurance and meal allowance.

Variable Remuneration:

Variable remuneration scheme is governed by the same criteria and principles applicable to the rest of the Allfunds Group's employees.

Variable remuneration is used to reward corporate, unit and individual performance in line with a number of factors, including risk appetite, business unit performance and the performance and corporate strategy of the Company.

A reasonable part of the remuneration of the Company's employees is variable and is aimed primarily at achieving the following goals:

- alignment with long term business strategy and sustainable value creation;
- pay for performance to reinforce high performance culture;
- alignment with competitive market practices;
- in compliance with regulatory requirements;
- allowing flexibility to adjust depending on the circumstances.

The Company's variable remuneration system (the "Variable Remuneration") is designed to align employees' performance with the shareholder's interest as well as the interest of the UCITS managed by the Company, prudent risk management and the generation of value for the Company in the long term.

The Variable Remuneration is based on a combination of the assessment as to the performance of the individual and of the business unit or UCITS concerned and as to their risks and of the overall results of the Company when assessing individual performance, taking into account financial and non-financial criteria. Both quantitative and qualitative criteria considered will not be used to create conflicts of interests or incentives that may lead relevant persons to favour their own interests or their firm's interests to the potential detriment of any client.

Unaudited Information (continued)

Remuneration policy (continued)

Variable Remuneration (continued):

In addition, selected employees of the Company can be eligible to participate in the long-term incentive plan (LTIP) set out by the parent company of Allfunds Group, Allfunds Group plc. The LTIP involve the potential delivery of ordinary shares of Allfunds Group plc to the employees selected, provided that the conditions set out for its accrual are met.

Any vesting will occur over a three-year period subject to continued employment and/or quantitative performance conditions, as decided by the Board of Directors of Allfunds Group plc, RemCo or the Executive Committee in accordance with the LTIP rules approved by the Board from time to time.

Special reference to Identified Staff's variable remuneration:

According to the UCITS Remuneration Guidelines, the Company has determined the categories of staff, whose activities have material impact on the Management Company's risk profile (Identified Staff).

All components of variable remuneration of the Identified Staff are subject to the remuneration requirements, such as ratio between variable and fixed remuneration, deferral, payment in instruments, and reduction ("malus") and reimbursement ("clawback") clauses set out in the Remuneration Policy of the Company. Nevertheless, in application of the proportionality principle, deferral and payment in instruments are not applicable to the annual variable remuneration of the Identified Staff of the Company.

For employees belonging to Allfunds Group's Identified Staff on a consolidated level, they will be eligible to participate in a single variable component ("Single Incentive"), linked to annual and pluri-annual performance measures, in accordance with the provisions set out in Allfunds Group's Remuneration Policy and in the Plan Rules of the Single Incentive.

Termination of employment:

On November 29, 2024, the Company terminated the employment relationship with the Chief Investment Officer. The effective date of termination was March 31, 2025.

Employee Remuneration Disclosure

According to the UCITS Directive, the total amount of remuneration for 2025 is the following. It is split into fixed and variable remuneration paid by the Management Company and by the investment company to its staff, and the number of beneficiaries, and where relevant, any amount paid directly by the UCITS itself.

Allfunds Investment Solutions S.A.

Identified Staff (General Manager, senior management): 5.

Total Headcounts (General Manager, senior management and staff): 7.

The figures have been prepared taking into consideration point 162 of section 14.1 of the ESMA remuneration guidelines relating to the confidentiality and data protection in presenting the remuneration information.

Fixed remuneration of Identified Staff:	EUR 912,349
Variable remuneration of Identified Staff:	EUR 818,603
Total remuneration of Identified Staff:	EUR 1,730,952

The amount of fixed remuneration includes: the base salary and the value of benefits.

The amount of variable remuneration includes: 2024 bonus paid in 2025. In the case of the former Chief Investment Officer, the variable amount includes: the LTIP 2022 vested in 2025, the settlement indemnity awarded in 2025 (60% was paid in 2025 -half in cash and half in shares- and the remaining 40% will be payable in the subsequent four years), and the non-compete compensation paid up to December 2025.

Unaudited Information (continued)**Risk Management**

The Fund uses the commitment approach in order to monitor and measure the global exposure.

Securities Financing Transactions Regulation (“SFTR”)

During the year, the Fund did not engage in transactions which are the subject of EU Regulation No 2015/2365 on the transparency of Securities Financing Transactions and of Reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

Sustainable Finance Disclosure Regulation (“SFDR”)

The Sub-Funds ALL BTG PACTUAL LATIN AMERICA EQUITY, GLOBAL ALLOCATION FUND, UOB PB ASIAN FIXED INCOME FUND USD, UOB PB ASIAN FIXED INCOME FUND SG, ALL NOMURA JAPAN EQUITY* and LO ASSAYIL MULTI-ASSET FUND - BALANCED (USD)* are classified according to the EU Regulation 2019/2088 on sustainability-related disclosures in the financial sector (“SFDR”) as art.6. Consequently, the investment underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The Sub-Funds ALL ARISTOTLE US VALUE, ALL TOBAM GLOBAL BLOCKCHAIN EQUITY*, PRUDENT OPTIMISED ALPHA, MODERATE OPTIMISED ALPHA and DYNAMIC OPTIMISED ALPHA fall under article 8 of the EU Regulation 2019/2088 on sustainability-related disclosures in the financial sector (“SFDR”) and the details are disclosed in the following Annex IV.

* See Note 1, for further details.

ANNEX IV

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: ALL ARISTOTLE US VALUE

Legal entity identifier: 549300ZM708PN2BN0L37

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ____%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

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

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

with a social objective

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

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

The Sub-Fund invests in companies aiming not only to improve their operating efficiency but also their sustainability, including their environmental footprint, employee safety, and engagement with their communities.

Through the Investment Manager's research, it has been found that companies that exhibit the quality characteristics the Investment Manager searches for usually make efforts to embrace all their constituents (i.e., customers, employees, suppliers, partners, shareholders and their communities) and incorporate policies to such end. The Investment Manager analyzes these corporate policies as part of its work in understanding businesses and their fundamentals.

Additionally, the Sub-Fund aims to promote environmental and social (E/S) characteristics through the application of specific exclusionary criteria. Through this exclusionary screen, the Sub-Fund aims to achieve a reduction in the harmful impact to the environment and/or society by not investing in companies that derive revenue from sectors such as weapons, thermal coal, tobacco, and oil & gas, as well as companies that are UN Global Compact violators.

No reference benchmark has been designated for the purpose of attaining environmental or social characteristics. The standard benchmark of the strategy is MSCI USA Value.

The turnover of the fund was relatively low. Consistent with the long-term horizon of the strategy, in 2025, five new companies were added, and five companies were sold. Examples of characteristics that continue to be exhibited by businesses the manager is invested in included*:

1. Companies' whose products and/or services can assist clients in their energy conservation efforts: e.g. commercial/residential HVAC and electric use; aircraft and auto manufacturing; construction; leak and detection (liquids, gases)
2. Companies whose products and/or services help other businesses manufacture with less waste and higher efficiency: e.g., prototype build and testing
3. Companies whose products and/or services purify water, filter water, and/or help other businesses conserve water: e.g., dishwashing and/or laundry washing in hotels/restaurants, commercial cleaning products
4. Companies whose own manufacturing facilities have incorporated technologies and/or processes to build their products with less waste and higher efficiency: e.g. companies that have switched to energy efficient buildings, electric vehicle fleets, and/or set a Paris-aligned carbon reduction goals
5. Companies who assist other companies in the energy space (or whose own strategy has a focus on) to repair infrastructure that would otherwise lead to negative emissions: e.g., technology that detects leaks or signal that a repair is needed before a leak takes place; companies in the E&P space that incorporate such technologies and/or utilities with budgets dedicated to repair aging infrastructure
6. Companies whose technologies help on the production, transmission and commercialization of renewable energies: e.g., wind/solar/nuclear generation and transmission, renewable fuel, etc.
7. Companies developing technologies that assist clients with electrification goals, including the transition from fossil-fuel-based systems to electric solutions across transportation, buildings, industrial processes, and digital infrastructure.
8. Companies who make safety as a top priority and seek to minimize safety incidents at work
9. Companies who develop technologies that will lead to the development of therapies and medicines and/or improve people's health and quality of life
10. Companies who develop technologies that will make crops less resource intensive and increase productivity to meet the growing demand for foods around the world

*This is not an exhaustive list. Some of our investments may exhibit one or more of the characteristics listed. Some may not exhibit any of those mentioned.

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

How did the sustainability indicators perform?

The sustainability indicators monitored (e.g. GHG emissions, carbon intensity, carbon footprint, fossil fuel exposure, controversial weapons exposure, and UN Global Compact guideline violations) performed as expected by the Investment Manager.

As of December 31, 2025:

The carbon intensity of the portfolio in 2025 was slightly higher than in 2024 due to a new investment in an industrial gas manufacturing company. While the production of industrial gases is energy intensive, the company is positioned as an energy transition leader through its large-scale clean hydrogen projects, carbon capture technology, and low-carbon solutions for hard-to-abate sectors such as heavy industry and transport.

As a result, in 2025, there are three main GHG contributors in the portfolio (one in the Utilities sector and two in the Materials sector), up from two main GHG contributors in 2024.

- (1) The manager continues to invest in a regulated U.S. Utility operating across eight states that has established a long-term objective to deliver 100% clean, carbon-free electricity by 2050. The company was among the first major U.S. utilities to set such a goal in 2018.

According to the company's June 2025 sustainability report, carbon emissions from electricity generation were reduced by 57% from 2005 levels, representing a 3% reduction year-over-year. In addition, the company's energy mix remained more than 50% carbon free.

During the manager's direct engagement with the company, interim decarbonization targets were reaffirmed, including the retirement or conversion of its remaining coal-fired generation by 2030, and a "net-zero energy provider strategy" covering electricity, natural gas service, and transportation. More specifically, the company explained it has:

- Interim targets including an 80% reduction in electric carbon emissions by 2030, electrification-first customer solutions, and net-zero methane gas service, alongside medium-term goals such as enabling approximately 1.5 million electric vehicles through charging infrastructure by 2035 and converting 20% of its fleet to electric vehicles, and
- closed or converted 26 coal-fired units since 2007 and plans to retire or convert its remaining 12 coal units to natural gas by the end of 2030, while pursuing a just transition strategy focused on workforce retention and redeployment.

Overall, the company's strategy remains aligned with the clean energy transition and is consistent with the environmental characteristics promoted by the product.

- (2) The manager also continues to invest in a U.S.-based company in the **Materials** sector, a producer of aggregates (crushed stone, sand and gravel). At the end of 2023, the company owned two cement plants but announced its decision to sell its South Texas cement plant. The divestiture was completed in 2024, leaving the company with only one remaining cement facility and further increasing the share of lower intensity aggregates within its overall product mix.

Cement operations previously made up more than half of the company's total emissions but constituted only 9% of its revenue. Following the divestiture, cement represented a reduced share of revenue and shipments in 2024, contributing to lower reported emissions alongside operational improvements at the remaining cement facility.

According to the company's 2024 Sustainability Report issued in 2025, decarbonization targets were updated to reflect the revised product mix, including an increase in the cement emissions intensity reduction target from 15% to 23% versus a 2010 baseline.

The company has also signed a Science Based Targets initiative (SBTi) commitment letter and initiated the process of submitting Scope 1 + 2 targets for SBTi validation, in addition to beginning its evaluation of Scope 3 emissions in accordance with the Greenhouse Gas Protocol.

Overall, the company's transition strategy reflects a combination of product mix updates, operational efficiency measures, and the pursuit of externally validated climate targets, consistent with the environmental characteristics promoted by the product.

(3) In 2025, the manager added a global U.S.-based industrial gas manufacturing company in the Materials sector. The production of industrial gases requires significant energy inputs, with air separation units relying on electricity or steam and hydrogen and syngas units consuming natural gas and, in some cases, refinery gases as feedstock or fuel. The company is also investing in large-scale low-carbon hydrogen production, including green hydrogen projects powered by renewable electricity and blue hydrogen facilities that incorporate carbon capture and storage (CCS) technologies to materially reduce lifecycle emissions.

The company tracks and manages energy use across its operations, with efficiency improvements achieved through higher plant utilization, deployment of larger and more efficient facilities, and targeted facility improvement projects. In addition, several facilities are certified to the ISO 50001 energy management standard. These efforts are complemented by the development of next-generation hydrogen and carbon capture projects designed to support customers' decarbonization objectives while improving the company's own emissions intensity profile.

The company has verified its GHG emissions annually since 2010, and FY2024 Scope 1, Scope 2, and reported Scope 3 emissions were independently verified by a third party to a limited level of assurance. The company currently reports selected Scope 3 categories and has disclosed plans to expand reporting to all material Scope 3 categories beginning in 2026 under a revised GHG accounting methodology aligned with financial reporting boundaries.

Climate-related transition and physical risks are monitored through the company's enterprise risk management framework and communicated to senior management and the Board as appropriate.

Overall, the company's approach reflects ongoing efforts to manage emissions and energy intensity through operational efficiency, consistent measurement, governance oversight, and strategic investment in low-carbon technologies such as hydrogen and carbon capture, consistent with the environmental characteristics promoted by the product.

In terms of portfolio exposure to fossil fuels and controversial weapons, all guidelines were monitored and met during the period. There was limited turnover with only five new investments (one in Materials, one in Communication Services, one in Information Technology, one in Industrials, and one in Financials) and five investments sold (One in Consumer Discretionary, one in Information Technology, one in Financials, and two in Industrials).

In terms of UN Global Compact guideline compliance, there continue to be no violators in the portfolio.

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

The performance of the portfolio's sustainability indicators was similar to previous periods.

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

Not Applicable

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

Not Applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Not Applicable

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

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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

Not Applicable

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

- Principal adverse impacts are considered as part of the Investment Manager’s research into the risks of the Sub-Fund’s investments.
 - The principal adverse impacts related to climate that we monitor include: (1) absolute GHG emissions, (2) GHG intensity, (3) carbon footprint, and (4) fossil fuel exposure.
 - The principal adverse impacts related to social indicators that we monitor include: (1) UN Global Compact guideline violators, and (2) exposure to Aerospace, Defense, and Arms” involvement.
- The Investment Manager also incorporates its materiality framework, as well as relevant information pertaining to principal adverse impacts disclosed in company reporting, to help guide the analysis and discussions of material sustainability-related risks. In addition to the regular monitoring of holdings by the Investment Manager’s research team, the Investment Manager may also use data from third-party ESG providers to flag additional potential problems and risks housed in a centralized ESG Dashboard and Strategy Sustainability Tracker.

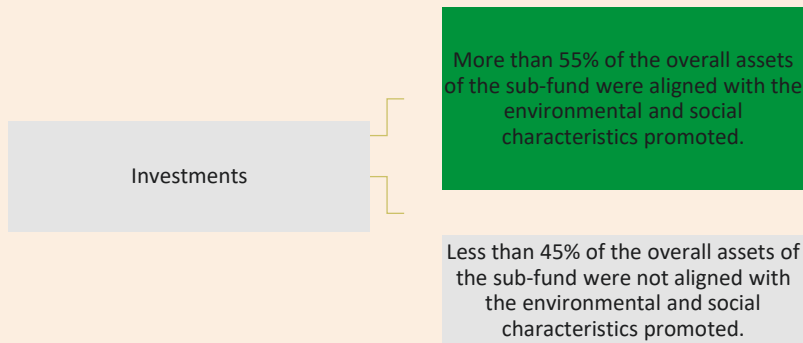
What were the top investments of this financial product?

	Company	Sector	% of Assets	Country
1	Parker-Hannifin	Industrials	5.11%	USA
2	Microsoft	Information Technology	4.00%	USA
3	Capital One	Financials	3.91%	USA
4	Alphabet	Communication Services	3.63%	USA
5	Corteva	Materials	3.01%	USA
6	Martin Marietta Materials	Materials	2.89%	USA
7	Ameriprise Financial	Financials	2.79%	USA
8	Sony	Consumer Discretionary	2.65%	Japan
9	Ecolab	Materials	2.60%	USA
10	Synopsys	Information Technology	2.58%	USA

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Asset allocation describes the share of investments in specific assets.

● **What was the proportion of sustainability-related investments?**
What was the asset allocation?



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

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

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

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

GICS classification includes 11 economic sectors. As of December 31, 2025, the Sub-Fund was invested in ten of the eleven economic sectors.

New Investments were made in: Communication Services, Financials, Information Technology and Industrials. Companies were divested from: Consumer Staples, Financials, Industrials and Consumer Discretionary.

The Environmental and Social characteristics promoted in the Sub-Fund were found at companies in 9 sectors we invested in: Communication Services, Consumer Discretionary, Consumer Staples, Financials, Health Care, Industrials, Information Technology, Materials, and Utilities.

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

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?***

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.

Enabling activities

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



Yes:



In fossil gas

In nuclear energy

Transitional activities are

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

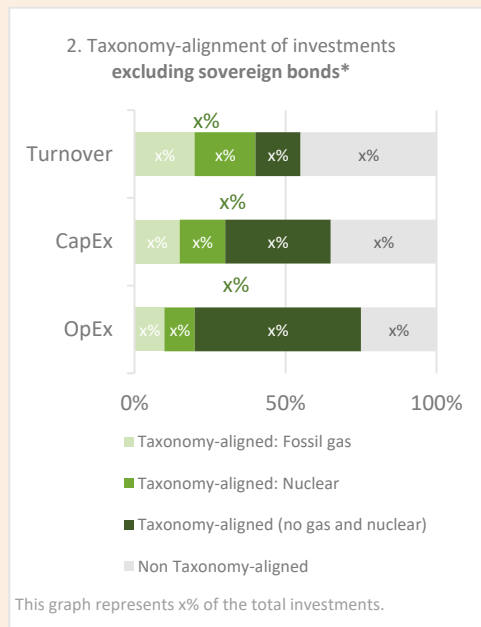
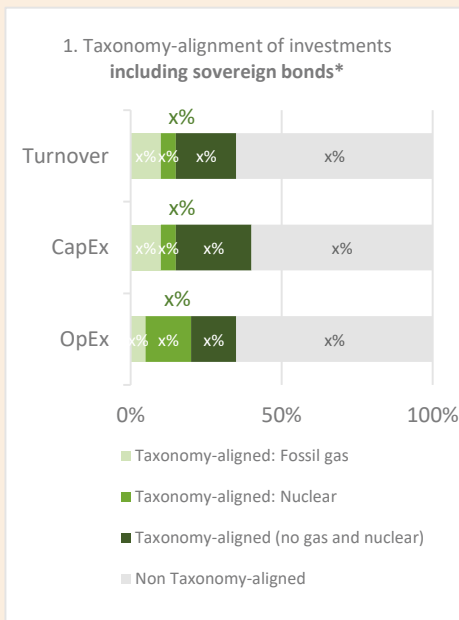


No

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.



* 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

 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

- **What was the share of socially sustainable investments?**
Not Applicable

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

“Other” investments, accounting for about 45% of the portfolio, may include investments in: (1) liquid assets (cash) held for the purposes of servicing the day-to-day requirements of the Sub-Fund, (2) investments for which there is insufficient environmental and/or social data, and (3) neutral assets that cannot be considered to be promoting any particular environmental or social characteristics defined. No minimum safeguards have been put in place, other than those exclusion criteria defined earlier.

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

Throughout the year, the Investment Manager conducted a number of engagements with portfolio companies last year to discuss environmental and social topics, including but not limited to, carbon reduction plans, waste/water reduction efforts, product stewardship, UN Global Compact compliance, and employee health & safety efforts.

In addition, the Investment Manager began to more formally track which companies have a Paris-aligned Carbon Reduction initiative in place to better understand which companies are willing to be held accountable for their short, medium, and/or long-term carbon reduction goals.

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

A reference benchmark has not been designated for the purpose of meeting the environmental and/or social characteristics of the Sub-Fund.

- ***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

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

ANNEX IV

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: ALL TOBAM GLOBAL BLOCKCHAIN EQUITY

Legal entity identifier: 5493005R7ZV822ZHSC31

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective**: ___%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: ___%



It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 86.18% 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 Sub-Fund is a low carbon portfolio using bottom-up quantitative analysis and active engagement with company management, when appropriate, to identify material environmental, social and governance (ESG) risks and opportunities to the sustainability of long-term company returns. This Sub-Fund aimed to promote low carbon approaches, commitment to climate action and companies with good governance.

Added to that, the Sub-Fund aimed to promote E/S characteristics through the application of specific exclusion criteria as described in detail below. Through this exclusion screening, the Sub-Fund aimed to achieve a reduction in harmful impact to the environment and/or society as a result of not investing in companies that produce and/or derive revenues from: e.g. weapons, thermal coal, tobacco, adult entertainment, alcohol, gambling, genetically modified organisms, oil and gas; and companies that are UN Global Compact violators.

This Sub-Fund has designated the Sub-Fund's reference indicator SOLDABEN (Solactive Digital Assets and Blockchain Equity) Index TR as the reference index for the purpose of quantitative objectives on the environmental and social characteristics of the Sub-Fund, such as carbon emissions reduction and ESG footprint before May 2nd, 2024, and SOLBKCH (Solactive Blockchain Equity) Index TR from this date.

In the presentation of the sustainability indicators below, it is presented how the Sub-Fund was able to promote the environmental and social characteristics represented during the course of 2025.

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

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

The Sub-Fund has presented different metrics, in order to measure the ability to reach each environmental and social characteristics promoted.

Please see them below with the comparison with the reference index.

	As of 05/12/2025		
ESG Metric	Fund	Index for comparison purposes*:	Difference
Carbon footprint**	14.81	18.75	-3.94
Percentage of Sustainable Investment	86%	68%	18 pp.
E 'Environmental footprint' ***	0.36	0.04	0.32
S 'Social footprint' ***	0.36	0.02	0.34
G 'Governance footprint' ***	0.46	0.20	0.26

* SOLBKCH (Solactive Blockchain Equity) Index TR

** We are using GHG scope 1 and 2.

Carbon Footprint is represented by Tons of carbon emitted per 1 million USD invested.

*** TOBAM E, S, G footprint lies between 0 and 1.

0 is the worst score.

1 is the best score.

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

	As of 31/12/2023	As of 31/12/2024		
ESG Metric	Fund	Fund	Index for comparison purposes*:	Difference
Carbon footprint**	4.95	1.79	23.73	-21.94
Percentage of Sustainable Investment	53.71%	99.06%	80.44%	18.62 pp.
E 'Environmental footprint' ***	0.50	0.45	0.09	0.37
S 'Social footprint' ***	0.48	0.44	0.09	0.35
G 'Governance footprint' ***	0.53	0.59	0.26	0.33

* SOLDABEN (Solactive Digital Assets and Blockchain Equity) Index TR

● ***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 sustainable investments within this Sub-Fund contributed to Environmental objectives including climate change mitigation and adaptation or commitment to science-based emissions reduction targets.

Companies the Sub-Fund invests in contribute to achieve the Sub-Funds' carbon reduction objective, ESG footprint commitment while not significantly harming any environmental or social sustainable investment objectives.

To determine the share of sustainable investments, the Investment Manager considered the environmental objective for companies that have:

- A carbon intensity (carbon emissions normalized by the Enterprise Value including Cash) below 80% of the average carbon intensity of the reference index

And/or

- Made a commitment to the Science Based Targets initiative (this engagement is followed by the Investment Manager's research team on an annual basis)

This Sub-Fund environmental objectives of climate change mitigation and adaptation are achieved not only with the sustainable investment part of the portfolio but is addressed in a holistic way, i.e., all issuers in the portfolio are incorporated in the effort to reduce carbon emissions. The effective carbon reduction of the portfolio is at 21% compared to its reference index while the % of companies having committed to the SBTI is at 94% within the portfolio.

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

Companies the Sub-Fund invests in contributed to achieve the Sub-Funds' carbon reduction objective, ESG footprint commitment while not significantly harming any environmental or social sustainable investment objectives. Before any investment is made by the Sub-Fund (not only sustainable investments), the investment had to pass the negative screening as described previously, hence no companies involved in the controversial sectors or activities as described in detail further below.

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

Please refer to TOBAM PAI Statement, which will incorporate the actual PAI results of this Fund.

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 did not invest in any company that has been classified as failing to comply with key international norms (ISS Ethix Norm-based screening) such as for example the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises, Guiding Principle on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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



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

Please refer to TOBAM PAI Statement, which will incorporate the actual PAI results of this Fund.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Security	%	Sector	Country
ROBINHOOD MARKETS INC - A	7.8%	Financials	USA
SBI HOLDINGS INC	7.8%	Financials	Japan
NORTHERN TRUST CORP	7.1%	Financials	USA
CLEANSARK INC	5.5%	Financials	USA
MONEX GROUP INC	4.7%	Financials	Japan
GMO INTERNET INC	4.7%	Communications	Japan
STRATEGY INC	4.5%	Technology	USA
CHICAGO MERCANTILE EXCHANG-A	4.3%	Financials	USA
MASTERCARD INC-CLASS A	4.2%	Financials	USA
BLACKROCK INC	4.2%	Financials	USA

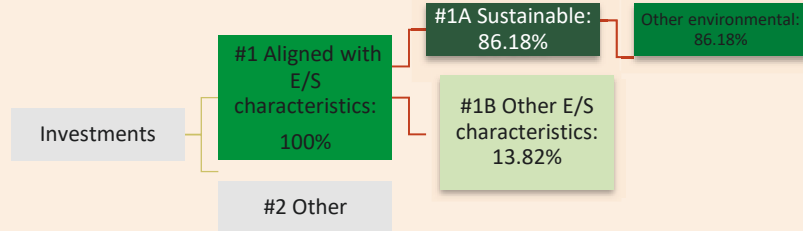


What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 100% at December 5th 2025, of which the proportion of #1A sustainable investments with environmental and social objectives was 86.18%.

● **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.



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

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

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

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

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

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

BICS Sector	Portfolio	Bench.	Δ
Communications	5.78%	8.81%	-3.03%
Financials	84.20%	87.39%	-3.18%
Technology	9.54%	3.37%	6.17%
[Cash]	0.48%	0.00%	0.48%



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

The amount of taxonomy aligned investment was equal to 0%.

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

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

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

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?*

Yes:

In fossil gas

In nuclear energy

No

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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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.

As the Sub-Fund does not have a minimum Taxonomy alignment, there is no minimum share in transitional and enabling activities.

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

Not applicable



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



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The amount of taxonomy aligned investment was equal to 0%.

Therefore, the amount of taxonomy not-aligned investment was equal to 100%.



What was the share of socially sustainable investments?

Not applicable



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

Investments falling under category “#2 Other”, were investments such as derivatives, cash or cash equivalent, not integrating E/S characteristics, where ESG key features and analysis have not been performed, and E/S characteristics not considered.



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

The past year has been key in TOBAM's history: TOBAM is now built around three key pillars of expertise, which leverage TOBAM's history, values, and ambitions.

- TOBAM's original Maximum Diversification® approach
- A research-driven solutions division, TOBAMSolutions® to create tailored investment solutions for clients
- And our latest innovation, the LBRTY® strategy range

The following initiatives have been taken and developed over the past few months and the past year to further enhance our SRI implementation in line with the sustainable investment objective of the strategy.

Carbon Reduction

TOBAM implements a systematic reduction of at least 20% versus the reference benchmark's carbon footprint across TOBAM's equity and fixed income portfolios and mandates. Some strategies at TOBAM have a reinforced feature with a 50% reduction in carbon emissions, compared to the benchmark.

In 2025, the current strategy had an average carbon reduction compared to its benchmark of -21% (scope 1 and 2).

Sustainability Performance Footprint

TOBAM's Research team has built a proprietary methodology to construct the Sustainability Performance Footprint of each individual holding in our portfolios, hence the Sustainable Performance Footprint of our portfolios.

At TOBAM, research and scientific rigor are the bedrock of our operations. As a quantitative manager, our reliance on data is paramount. Early in our journey, we made a pivotal decision to utilize raw sustainability data rather than relying on external providers' scores or ratings. This choice was driven by comprehensive analyses conducted by our research team, which revealed significant inconsistencies and a lack of correlation in sustainability assessments across various data providers. Recognizing these discrepancies, we committed to using raw, publicly available, and high-quality data. We invest considerable time and resources to ensure the integrity of this data, scrutinizing elements such as carbon emissions, sustainability performance, biodiversity, autocratic risks, and any other relevant criteria.

Governance

In order to assess good Governance practices of TOBAM's holdings, we have built a proprietary methodology using raw public data available on Bloomberg. The methodology is regularly monitored and improved to reflect on latest available data as well as data quality, and to be aligned with the regulatory requirements.

Stewardship and Engagement

From a stewardship perspective, TOBAM has continued its engagement efforts in the various campaigns.



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

ANNEX IV

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: PRUDENT OPTIMISED ALPHA

Legal entity identifier: 636700YBS1IOP7929H90

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ___%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

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

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

with a social objective

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

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 Sub-Fund promotes a combination of environmental, social and governance (“ESG”) characteristics and has not designated a reference benchmark for the purpose of attaining said characteristics.*

The characteristics promoted by the Sub-Fund are based on international norms, such as the United Nations Global Compact and the United Nations Principles for Responsible Investment, through a two-layer approach:

(i) a firm-wide exclusion list applicable to the direct securities (the “Socially Responsible Principles”) which aims to promote, among others, some Sustainable Development Goals such as the number 13 “Climate Action” and the number 16 “Peace, Justice and Strong Institution”;

(ii) best-in-class approach based on an internal rating methodology which aims to evaluate each holding on the basis of several sustainability metrics including, among other, its ESG rating, its carbon footprint, its controversies and the ESG valuation of its country of incorporation.

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

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

The sustainability indicators/tools used by the Sub-Fund in its investment process to attain the promoted characteristics was the following: negative screening and “best-in-class” valuation.

In relation to the negative screening, the Sub-Fund complied with the exclusion policy. The Sub-Fund performed a negative screening according to Socially Responsible Principles. In particular the Sub-Fund avoided investing in: (i) companies directly linked to controversial weapons (anti-personnel mines, fragmentation bombs, depleted uranium munitions, biological, chemical or nuclear weapons etc.) such as companies that are in breach with the Convention on Cluster Munitions (“CCM”), the Convention on the prohibition of the use, stockpiling, production and transfer of antipersonnel mines and on their destruction; (ii) companies associated with serious violations of the principles of the UN Global Compact; (iii) companies belonging to the fossil fuel sector, which determines a significant influence on the climate change; (iv) government bonds issued by nondemocratic countries in which serious violations of human rights occur.

Quaestio Capital during the year expanded the ESG Watch-list including 248 new issuers. The increase in the number of names in the Watchlist is mainly linked to i) a high number of incoming issuers from EM and Asia Pacific and ii) the expansion of coverage by the provider, with a focus on EM and Asia Pacific. In detail, during 2024, the rating provider’s coverage increased by over 250 issuers. Currently the rating provider’s coverage is more than 10,000 issuers.

Secondly, once the negative screening had been performed, the investment manager applied a proprietary assessment through which all potential investments are assessed in order to assign them a rating to be evaluated against ESG criteria, as described below:

- (i) As part of its proprietary assessment, the investment manager identified the “ESG eligible assets” of the Sub-Fund and excluded from the assessment the assets which are not suitable for an ESG Rating (i.e., for cash or structured products). The investment manager also established whether a potential borrower/issuer is covered or not by ESG-related data from external provider(s) that it considers appropriate.
- (ii) The investment manager carried out its own ESG assessment, using, for example, information received from the potential borrower/issuer as well as public documents such as regulatory filings, news reports or company profiles. Among those information, a set of key sustainability metrics was used to develop the internal proprietary rating which may depend from the specific reference industry of the companies targeted by the Sub-Fund. Those metrics was - for example - the carbon intensity of the business, its trend over a 3-year period, the ESG rating provided by approved third party providers (MSCI ESG LLC), the involvement in moderate or severe controversies in labor rights, governance and human rights and the country ESG risk assessment.
- (iii) Taking into account information received at (i) and (ii) above, the investment manager evaluated and ranked the ESG profile of the potential borrower/issuer on the basis of a quantitative scale (i.e., from 1 and 10, with “10” being the highest score and “1” the lowest) that may vary over time.
- (iv) As per the “best-in-class” approach, potential borrower/issuer with a score higher than an ex-ante defined threshold was favored. That ex-ante threshold was intended to be material and, considering the above rating scale from 1 to 10, this value would be set at the score of “4”.

● **...and compared to previous periods?** *Not applicable since no periodic report as required by Regulation 2022/1288 has been previously submitted.*

- **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 since the product promoted environmental and social characteristics but did not commit to any sustainable investment according to Article 2(17) Regulation 2019/2088.*

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 since the product promoted environmental and social characteristics but did not commit to any sustainable investment according to Article 2(17) Regulation 2019/2088.*

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

Not applicable since the product promoted environmental and social characteristics but did not commit to any sustainable investment according to Article 2(17) Regulation 2019/2088.

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

Not applicable since the product promoted environmental and social characteristics but did not commit to any sustainable investment according to Article 2(17) Regulation 2019/2088.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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



How did this financial product consider principal adverse impacts on sustainability factors? *Not applicable since the product promoted environmental and social characteristics but did not consider principal adverse impacts on sustainability factors.*



What were the top investments of this financial product?

The following data are calculated excluding cash and derivatives as of 31.12.2024:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2025

Name	%	ASSET_TYPE
Generali Investments SICAV - Euro Bonds 1/3 years Capitalisation B	10.08%	Mutual Fund/ETF
BlueBay Funds SICAV - BlueBay Investment Grade Euro Government Bond Fund MEUR-	9.79%	Mutual Fund/ETF
Schroder International Selection Fund SICAV - Euro Corporate Bond Capitalisation C	8.15%	Mutual Fund/ETF
PIMCO Funds: Global Investors Series PLC - Low Duration Income Fund Accum InstitutionalHedged EUR	6.02%	Mutual Fund/ETF
CompAM Fund SICAV - Active European Credit I Distribution	6.00%	Mutual Fund/ETF
Generali Investments SICAV - Central and Eastern European Bonds Capitalisation -Bx-	5.53%	Mutual Fund/ETF
MFS Meridian Funds SICAV - Emerging Markets Debt Fund -I1 Hedged EUR-	4.66%	Mutual Fund/ETF
Helium Fund SICAV - Helium Performance EEUR- Capitalisation	4.23%	Mutual Fund/ETF
Janus Henderson Fund SICAV - Janus Henderson EUR AAA CLO Active Core UCITS ETF -EUR Acc- Capitalisation	3.98%	Mutual Fund/ETF
Epsilon Fund FCP - Euro Bond Units I	3.95%	Mutual Fund/ETF
Invesco Physical Gold ETC	3.24%	Mutual Fund/ETF
Buy Euro - Sell U.S. Dollar	2.69%	Derivative
Carmignac Portfolio SICAV - Emergents Capitalisation -F EUR acc-	2.53%	Mutual Fund/ETF
Wellington Management Funds (Luxembourg) III SICAV - Wellington US Quality Growth Fund E Capitalisation	2.01%	Mutual Fund/ETF
Amundi Euro Government Bond 10-15Y UCITS ETF Acc	2.01%	Mutual Fund/ETF



What was the proportion of sustainability-related investments?

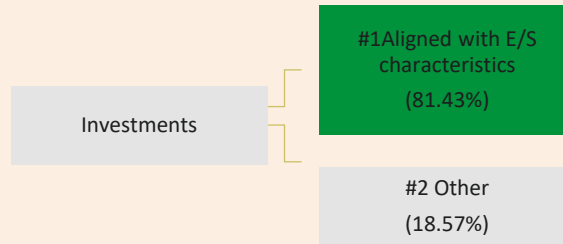
Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*

The following data are calculated as the average of the end quarter portfolio data.

#1 Aligned with E/S characteristics: the Investment Manager invested 81.43% of the Sub-Fund's net assets in securities qualified as "ESG eligible assets" (as defined under point (i) of the section "What extent were the environmental and/or social characteristics promoted by this financial product met?") that have a higher ESG score than the ex-ante threshold;

#2 Other: As a result, the remaining portion of the Sub-Fund's net assets (excluding cash, derivatives, structured products (if any), etc.) fell under the categories "#2 Other"



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

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

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

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

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

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

● **In which economic sectors were the investments made?** *Not applicable given the Fund of Fund nature of the product*



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? *Not applicable since the product promoted environmental and social characteristics but did not commit to sustainable investments with an environmental objective aligned with the EU Taxonomy*

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

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.

Transitional activities are

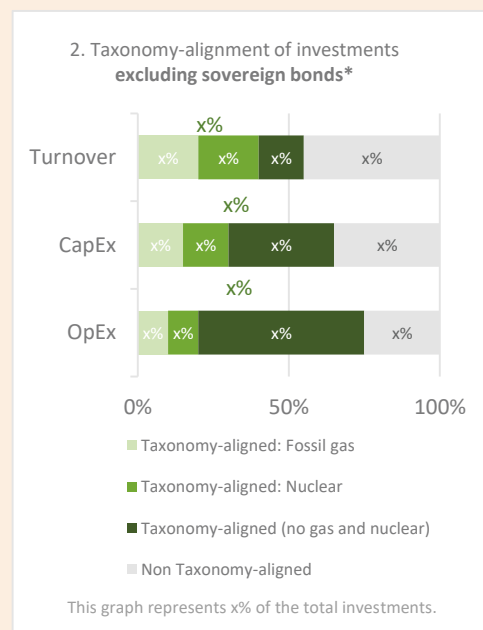
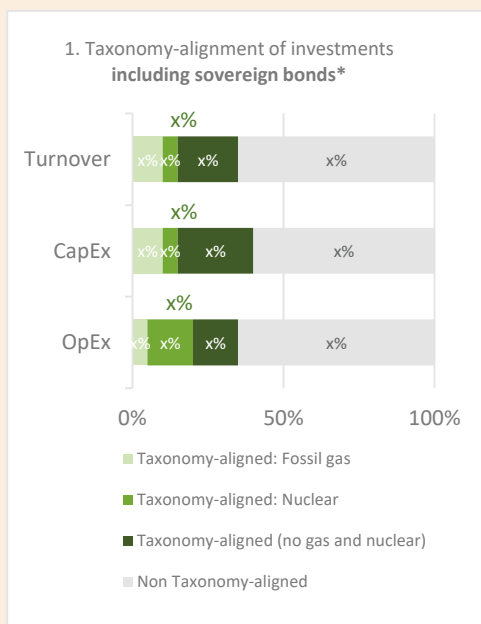
activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 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.*



* 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 since the product promoted environmental and social characteristics but did not commit to sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the share of sustainable investment with an environmental objective not aligned with the EU Taxonomy is 0%


- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** *Not applicable since no periodic report as required by Regulation 2022/1288 has been previously submitted.*


 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 since the product promoted environmental and social characteristics but did not commit to sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the share of sustainable investment with an environmental objective not aligned with the EU Taxonomy is 0%*

- **What was the share of socially sustainable investments?** *Not applicable since the product promoted environmental and social characteristics but did not commit to sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the share of sustainable investment with an environmental objective not aligned with the EU Taxonomy is 0%*

- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?** *The “#2 Other” (31.94%) represented the Sub-Fund’s net assets which are not comprises under the securities qualified as “ESG eligible assets” that don’t have a higher ESG score than the ex-ante threshold (as defined under under point (i) of the section “What extent were the environmental and/or social characteristics promoted by this financial product met?”). No minimum environmental or social safeguards applied to the above elements.*

 **What actions have been taken to meet the environmental and/or social characteristics during the reference period?** *Accordingly to the strategy adopted in order to promote the environmental and/or social characteristics, Quaestio Capital SGR: • excluded any investment in companies belonging to the exclusion list with the aim to promote, among others, some Sustainable Development Goals such as the number 13 “Climate Action” and the number 16 “Peace, Justice and Strong Institution”; • considered the internal rating scores of any investments alongside the traditional criteria of analysis and evaluation through a best-in-class approach. For more information about what actions have been taken to meet the environmental and/or social characteristics during the reference period, please refer to the section “To what extent were the environmental and/or social characteristics promoted by this financial product met?”*

 **How did this financial product perform compared to the reference benchmark?** *No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.*

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

- **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.

ANNEX IV

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: MODERATE OPTIMISED ALPHA

Legal entity identifier: 6367009OPUMO3LAWH625

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ___%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

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

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

with a social objective

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

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 Sub-Fund promotes a combination of environmental, social and governance (“ESG”) characteristics and has not designated a reference benchmark for the purpose of attaining said characteristics.*

The characteristics promoted by the Sub-Fund are based on international norms, such as the United Nations Global Compact and the United Nations Principles for Responsible Investment, through a two-layer approach:

(i) a firm-wide exclusion list applicable to the direct securities (the “Socially Responsible Principles”) which aims to promote, among others, some Sustainable Development Goals such as the number 13 “Climate Action” and the number 16 “Peace, Justice and Strong Institution”;

(ii) best-in-class approach based on an internal rating methodology which aims to evaluate each holding on the basis of several sustainability metrics including, among other, its ESG rating, its carbon footprint, its controversies and the ESG valuation of its country of incorporation.

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

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

The sustainability indicators/tools used by the Sub-Fund in its investment process to attain the promoted characteristics was the following: negative screening and “best-in-class” valuation.

In relation to the negative screening, the Sub-Fund complied with the exclusion policy. The Sub-Fund performed a negative screening according to Socially Responsible Principles. In particular the Sub-Fund avoided investing in: (i) companies directly linked to controversial weapons (anti-personnel mines, fragmentation bombs, depleted uranium munitions, biological, chemical or nuclear weapons etc.) such as companies that are in breach with the Convention on Cluster Munitions (“CCM”), the Convention on the prohibition of the use, stockpiling, production and transfer of antipersonnel mines and on their destruction; (ii) companies associated with serious violations of the principles of the UN Global Compact; (iii) companies belonging to the fossil fuel sector, which determines a significant influence on the climate change; (iv) government bonds issued by nondemocratic countries in which serious violations of human rights occur.

Quaestio Capital during the year expanded the ESG Watch-list including 248 new issuers. The increase in the number of names in the Watchlist is mainly linked to i) a high number of incoming issuers from EM and Asia Pacific and ii) the expansion of coverage by the provider, with a focus on EM and Asia Pacific. In detail, during 2024, the rating provider’s coverage increased by over 250 issuers. Currently the rating provider’s coverage is more than 10,000 issuers.

Secondly, once the negative screening had been performed, the investment manager applied a proprietary assessment through which all potential investments are assessed in order to assign them a rating to be evaluated against ESG criteria, as described below:

- (i) As part of its proprietary assessment, the investment manager identified the “ESG eligible assets” of the Sub-Fund and excluded from the assessment the assets which are not suitable for an ESG Rating (i.e., for cash or structured products). The investment manager also established whether a potential borrower/issuer is covered or not by ESG-related data from external provider(s) that it considers appropriate.
- (ii) The investment manager carried out its own ESG assessment, using, for example, information received from the potential borrower/issuer as well as public documents such as regulatory filings, news reports or company profiles. Among those information, a set of key sustainability metrics was used to develop the internal proprietary rating which may depend from the specific reference industry of the companies targeted by the Sub-Fund. Those metrics was - for example - the carbon intensity of the business, its trend over a 3-year period, the ESG rating provided by approved third party providers (MSCI ESG LLC), the involvement in moderate or severe controversies in labor rights, governance and human rights and the country ESG risk assessment.
- (iii) Taking into account information received at (i) and (ii) above, the investment manager evaluated and ranked the ESG profile of the potential borrower/issuer on the basis of a quantitative scale (i.e., from 1 and 10, with “10” being the highest score and “1” the lowest) that may vary over time.
- (iv) As per the “best-in-class” approach, potential borrower/issuer with a score higher than an ex-ante defined threshold was favored. That ex-ante threshold was intended to be material and, considering the above rating scale from 1 to 10, this value would be set at the score of “4”.

● **...and compared to previous periods?** *Not applicable since no periodic report as required by Regulation 2022/1288 has been previously submitted.*

- **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 since the product promoted environmental and social characteristics but did not commit to any sustainable investment according to Article 2(17) Regulation 2019/2088.*

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 since the product promoted environmental and social characteristics but did not commit to any sustainable investment according to Article 2(17) Regulation 2019/2088.*

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

Not applicable since the product promoted environmental and social characteristics but did not commit to any sustainable investment according to Article 2(17) Regulation 2019/2088.

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

Not applicable since the product promoted environmental and social characteristics but did not commit to any sustainable investment according to Article 2(17) Regulation 2019/2088.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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



How did this financial product consider principal adverse impacts on sustainability factors? *Not applicable since the product promoted environmental and social characteristics but did not consider principal adverse impacts on sustainability factors.*



What were the top investments of this financial product?

The following data are calculated excluding cash and derivatives as of 31.12.2024:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2025

Name	%	ASSET_TYPE
Generali Investments SICAV - Euro Bonds 1/3 years Capitalisation B	7.09%	Mutual Fund/ETF
PIMCO Funds: Global Investors Series PLC - Low Duration Income Fund Accum InstitutionalHedged EUR	5.46%	Mutual Fund/ETF
CompAM Fund SICAV - Active European Credit I Distribution	5.14%	Mutual Fund/ETF
MFS Meridian Funds SICAV - Euro Credit Fund - IF1- Capitalisation	5.12%	Mutual Fund/ETF
BlueBay Funds SICAV - BlueBay Investment Grade Euro Government Bond Fund MEUR-Buy Euro - Sell U.S. Dollar	5.00%	Mutual Fund/ETF
Epsilon Fund FCP - Euro Bond Units I	4.11%	Derivative
Janus Henderson Fund SICAV - Janus Henderson EUR AAA CLO Active Core UCITS ETF -EUR Acc- Capitalisation	4.00%	Mutual Fund/ETF
Fidelity Funds SICAV - Japan Value Fund YACC-JPY- Capitalisation	3.99%	Mutual Fund/ETF Mutual Fund/ETF
Invesco Physical Gold ETC	3.70%	Mutual Fund/ETF
Wellington Management Funds (Luxembourg) III SICAV - Wellington US Quality Growth Fund E Capitalisation	3.26%	Mutual Fund/ETF
JPMorgan Funds SICAV - Europe Sustainable Equity -JPM C (acc) EUR- Capitalisation	3.20%	Mutual Fund/ETF
Buy Euro - Sell U.S. Dollar	2.87%	Derivative
BlackRock Strategic Funds SICAV - BlackRock Systematic US Equity Absolute Return Fund -D2 EUR Hedged- Capitalisation	2.67%	Derivative
Carmignac Portfolio SICAV - Emergents Capitalisation -F EUR acc-	2.42%	Mutual Fund/ETF
	2.22%	Mutual Fund/ETF



What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

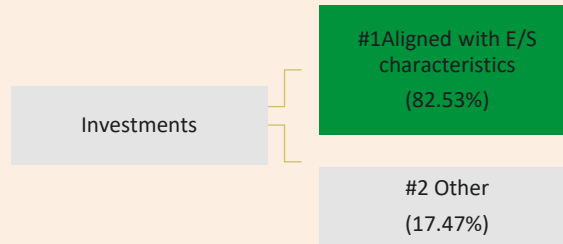
The following data are calculated as the average of the end quarter portfolio data.

#1 Aligned with E/S characteristics: the Investment Manager invested 82.53% of the Sub-Fund's net assets in securities qualified as "ESG eligible assets" (as defined under point (i) of the section "What extent were the environmental and/or social characteristics promoted by this financial product met?") that have a higher ESG score than the ex-ante threshold;

#2 Other: As a result, the remaining portion of the Sub-Fund's net assets (excluding cash, derivatives, structured products (if any), etc.) fell under the categories "#2 Other"

Asset allocation

describes the share of investments in specific assets.



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

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

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

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

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

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

● **In which economic sectors were the investments made?** *Not applicable given the Fund of Fund nature of the product*



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? *Not applicable since the product promoted environmental and social characteristics but did not commit to sustainable investments with an environmental objective aligned with the EU Taxonomy*

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas

In nuclear energy

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.

Transitional activities are

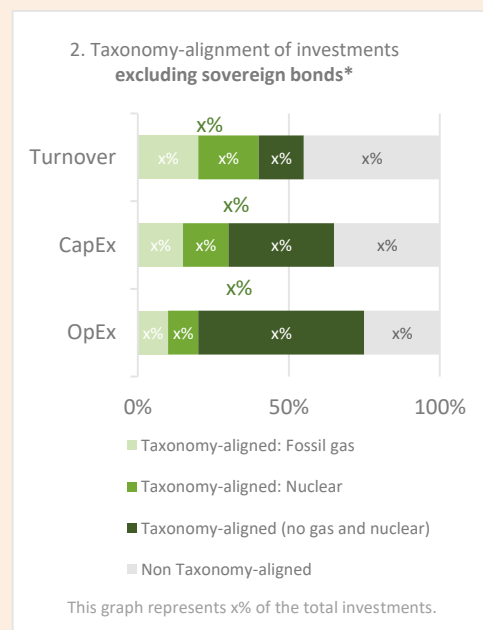
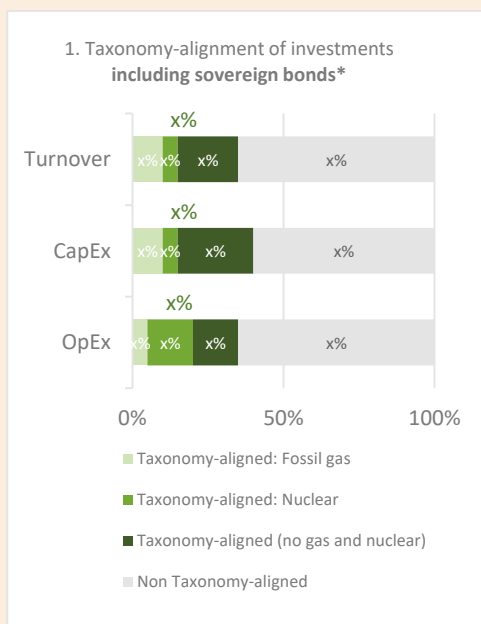
activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 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.*



* 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 since the product promoted environmental and social characteristics but did not commit to sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the share of sustainable investment with an environmental objective not aligned with the EU Taxonomy is 0%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** *Not applicable since no periodic report as required by Regulation 2022/1288 has been previously submitted.*

 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 since the product promoted environmental and social characteristics but did not commit to sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the share of sustainable investment with an environmental objective not aligned with the EU Taxonomy is 0%*

- **What was the share of socially sustainable investments?** *Not applicable since the product promoted environmental and social characteristics but did not commit to sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the share of sustainable investment with an environmental objective not aligned with the EU Taxonomy is 0%*

- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?** *The “#2 Other” (20.71%) represented the Sub-Fund’s net assets which are not comprises under the securities qualified as “ESG eligible assets” that don’t have a higher ESG score than the ex-ante threshold (as defined under under point (i) of the section “What extent were the environmental and/or social characteristics promoted by this financial product met?”). No minimum environmental or social safeguards applied to the above elements.*



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?** *Accordingly to the strategy adopted in order to promote the environmental and/or social characteristics, Quaestio Capital SGR: • excluded any investment in companies belonging to the exclusion list with the aim to promote, among others, some Sustainable Development Goals such as the number 13 “Climate Action” and the number 16 “Peace, Justice and Strong Institution”; • considered the internal rating scores of any investments alongside the traditional criteria of analysis and evaluation through a best-in-class approach. For more information about what actions have been taken to meet the environmental and/or social characteristics during the reference period, please refer to the section “To what extent were the environmental and/or social characteristics promoted by this financial product met?”*



- **How did this financial product perform compared to the reference benchmark?** *No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.*

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

- **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.

ANNEX IV

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: DYNAMIC OPTIMISED ALPHA

Legal entity identifier: 636700V0UQSQGBE2QU29

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ___%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

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

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

with a social objective

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

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 Sub-Fund promotes a combination of environmental, social and governance (“ESG”) characteristics and has not designated a reference benchmark for the purpose of attaining said characteristics.*

The characteristics promoted by the Sub-Fund are based on international norms, such as the United Nations Global Compact and the United Nations Principles for Responsible Investment, through a two-layer approach:

(i) a firm-wide exclusion list applicable to the direct securities (the “Socially Responsible Principles”) which aims to promote, among others, some Sustainable Development Goals such as the number 13 “Climate Action” and the number 16 “Peace, Justice and Strong Institution”;

(ii) best-in-class approach based on an internal rating methodology which aims to evaluate each holding on the basis of several sustainability metrics including, among other, its ESG rating, its carbon footprint, its controversies and the ESG valuation of its country of incorporation.

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

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

The sustainability indicators/tools used by the Sub-Fund in its investment process to attain the promoted characteristics was the following: negative screening and “best-in-class” valuation.

In relation to the negative screening, the Sub-Fund complied with the exclusion policy. The Sub-Fund performed a negative screening according to Socially Responsible Principles. In particular the Sub-Fund avoided investing in: (i) companies directly linked to controversial weapons (anti-personnel mines, fragmentation bombs, depleted uranium munitions, biological, chemical or nuclear weapons etc.) such as companies that are in breach with the Convention on Cluster Munitions (“CCM”), the Convention on the prohibition of the use, stockpiling, production and transfer of antipersonnel mines and on their destruction; (ii) companies associated with serious violations of the principles of the UN Global Compact; (iii) companies belonging to the fossil fuel sector, which determines a significant influence on the climate change; (iv) government bonds issued by nondemocratic countries in which serious violations of human rights occur.

Quaestio Capital during the year expanded the ESG Watch-list including 248 new issuers. The increase in the number of names in the Watchlist is mainly linked to i) a high number of incoming issuers from EM and Asia Pacific and ii) the expansion of coverage by the provider, with a focus on EM and Asia Pacific. In detail, during 2024, the rating provider’s coverage increased by over 250 issuers. Currently the rating provider’s coverage is more than 10,000 issuers.

Secondly, once the negative screening had been performed, the investment manager applied a proprietary assessment through which all potential investments are assessed in order to assign them a rating to be evaluated against ESG criteria, as described below:

- (i) As part of its proprietary assessment, the investment manager identified the “ESG eligible assets” of the Sub-Fund and excluded from the assessment the assets which are not suitable for an ESG Rating (i.e., for cash or structured products). The investment manager also established whether a potential borrower/issuer is covered or not by ESG-related data from external provider(s) that it considers appropriate.
- (ii) The investment manager carried out its own ESG assessment, using, for example, information received from the potential borrower/issuer as well as public documents such as regulatory filings, news reports or company profiles. Among those information, a set of key sustainability metrics was used to develop the internal proprietary rating which may depend from the specific reference industry of the companies targeted by the Sub-Fund. Those metrics was - for example - the carbon intensity of the business, its trend over a 3-year period, the ESG rating provided by approved third party providers (MSCI ESG LLC), the involvement in moderate or severe controversies in labor rights, governance and human rights and the country ESG risk assessment.
- (iii) Taking into account information received at (i) and (ii) above, the investment manager evaluated and ranked the ESG profile of the potential borrower/issuer on the basis of a quantitative scale (i.e., from 1 and 10, with “10” being the highest score and “1” the lowest) that may vary over time.
- (iv) As per the “best-in-class” approach, potential borrower/issuer with a score higher than an ex-ante defined threshold was favored. That ex-ante threshold was intended to be material and, considering the above rating scale from 1 to 10, this value would be set at the score of “4”.

● **...and compared to previous periods?** *Not applicable since no periodic report as required by Regulation 2022/1288 has been previously submitted.*

- **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 since the product promoted environmental and social characteristics but did not commit to any sustainable investment according to Article 2(17) Regulation 2019/2088.*

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 since the product promoted environmental and social characteristics but did not commit to any sustainable investment according to Article 2(17) Regulation 2019/2088.*

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

Not applicable since the product promoted environmental and social characteristics but did not commit to any sustainable investment according to Article 2(17) Regulation 2019/2088.

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

Not applicable since the product promoted environmental and social characteristics but did not commit to any sustainable investment according to Article 2(17) Regulation 2019/2088.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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



How did this financial product consider principal adverse impacts on sustainability factors? *Not applicable since the product promoted environmental and social characteristics but did not consider principal adverse impacts on sustainability factors.*



What were the top investments of this financial product?

The following data are calculated excluding cash and derivatives as of 31.12.2025:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **2025**

Name	%	ASSET_TYPE
BlueBay Funds SICAV - BlueBay Investment Grade Euro Government Bond Fund MEUR-	9.86%	Mutual Fund / ETF
Generali Investments SICAV - Euro Bonds 1/3 years Capitalisation B	8.46%	Mutual Fund / ETF
Schroder International Selection Fund SICAV - Euro Corporate Bond Capitalisation C	7.82%	Mutual Fund / ETF
CompAM Fund SICAV - Active European Credit I Distribution	6.02%	Mutual Fund / ETF
Generali Investments SICAV - Central and Eastern European Bonds Capitalisation -Bx-	6.00%	Mutual Fund / ETF
MFS Meridian Funds SICAV - Emerging Markets Debt Fund -I1 Hedged EUR-	5.33%	Mutual Fund / ETF
PIMCO Funds: Global Investors Series PLC - Low Duration Income Fund Accum InstitutionalHedged EUR	5.22%	Mutual Fund / ETF
Helium Fund SICAV - Helium Performance EEUR-Capitalisation	4.12%	Mutual Fund / ETF
Epsilon Fund FCP - Euro Bond Units I	3.96%	Mutual Fund / ETF
Invesco Physical Gold ETC	2.51%	Mutual Fund / ETF
Wellington Management Funds (Luxembourg) III SICAV - Wellington US Quality Growth Fund E Capitalisation	2.24%	Mutual Fund / ETF
Janus Henderson Fund SICAV - Janus Henderson EUR AAA CLO Active Core UCITS ETF -EUR Acc-Capitalisation	1.99%	Mutual Fund / ETF
Generali Investments SICAV - Euro Bond Bx Capitalisation	1.98%	Mutual Fund / ETF
Schroder International Selection Fund SICAV - Global High Yield Capitalisation CEUR Hedged-	1.74%	Mutual Fund / ETF
Eurizon Fund FCP - Bond USD Short Term LTE Units -Z Hedged- Capitalisation	1.74%	Mutual Fund / ETF



What was the proportion of sustainability-related investments?

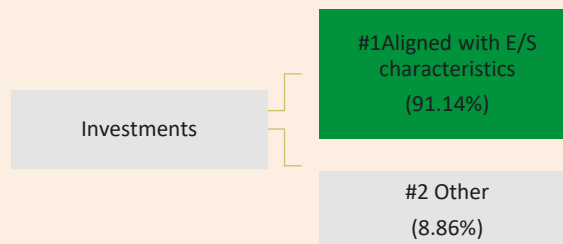
Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*

The following data are calculated as the average of the end quarter portfolio data.

#1 Aligned with E/S characteristics: the Investment Manager invested 91.14% of the Sub-Fund's net assets in securities qualified as "ESG eligible assets" (as defined under point (i) of the section "What extent were the environmental and/or social characteristics promoted by this financial product met?") that have a higher ESG score than the ex-ante threshold;

#2 Other: As a result, the remaining portion of the Sub-Fund's net assets (excluding cash, derivatives, structured products (if any), etc.) fell under the categories "#2 Other"



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

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

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

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

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

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

● **In which economic sectors were the investments made?** *Not applicable given the Fund of Fund nature of the product*



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? *Not applicable since the product promoted environmental and social characteristics but did not commit to sustainable investments with an environmental objective aligned with the EU Taxonomy*

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

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.

Transitional activities are

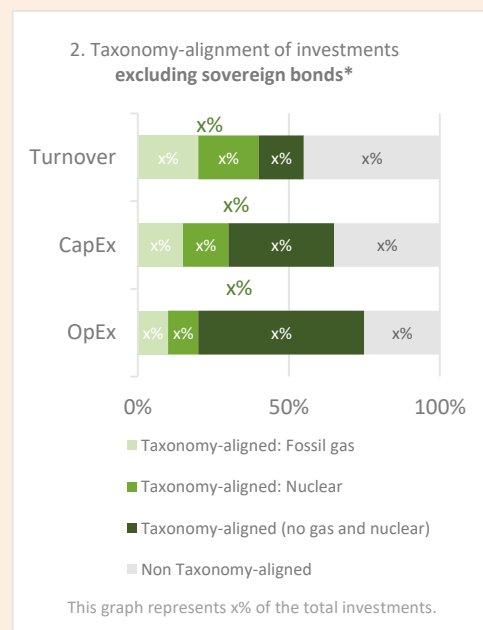
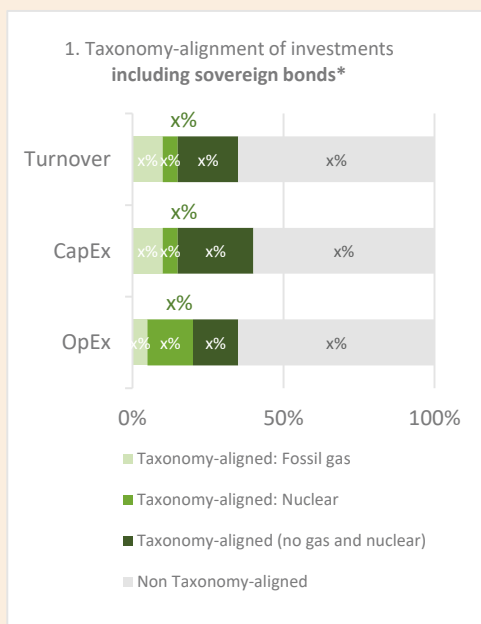
activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 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.*



* 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 since the product promoted environmental and social characteristics but did not commit to sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the share of sustainable investment with an environmental objective not aligned with the EU Taxonomy is 0%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** *Not applicable since no periodic report as required by Regulation 2022/1288 has been previously submitted.*

 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.

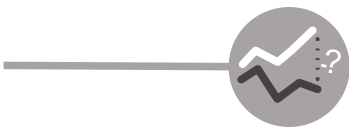
- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?** *Not applicable since the product promoted environmental and social characteristics but did not commit to sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the share of sustainable investment with an environmental objective not aligned with the EU Taxonomy is 0%*

- **What was the share of socially sustainable investments?** *Not applicable since the product promoted environmental and social characteristics but did not commit to sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the share of sustainable investment with an environmental objective not aligned with the EU Taxonomy is 0%*

- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?** *The “#2 Other” (15.11%) represented the Sub-Fund’s net assets which are not comprises under the securities qualified as “ESG eligible assets” that don’t have a higher ESG score than the ex-ante threshold (as defined under under point (i) of the section “What extent were the environmental and/or social characteristics promoted by this financial product met?”). No minimum environmental or social safeguards applied to the above elements.*



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?** *Accordingly to the strategy adopted in order to promote the environmental and/or social characteristics, Quaestio Capital SGR: • excluded any investment in companies belonging to the exclusion list with the aim to promote, among others, some Sustainable Development Goals such as the number 13 “Climate Action” and the number 16 “Peace, Justice and Strong Institution”; • considered the internal rating scores of any investments alongside the traditional criteria of analysis and evaluation through a best-in-class approach. For more information about what actions have been taken to meet the environmental and/or social characteristics during the reference period, please refer to the section “To what extent were the environmental and/or social characteristics promoted by this financial product met?”*



- **How did this financial product perform compared to the reference benchmark?** *No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.*

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

- **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.

